

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 48.

SATURDAY, JANUARY 5, 1889.

NO. 1,228.

The Chronicle.

Terms of Subscription—Payable in Advance :

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
European Subscription Six Months (including postage).....	6 64
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do do.....	21 8s.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 102 William Street, New York.
Post Office Box 958.

CLEARING HOUSE RETURNS.

For the week under review the returns of the exchanges for all points embrace only five business days, the Christmas holiday having intervened. Compared with the corresponding period of 1887, which also covered but five days, the excess in the aggregate reaches 21 per cent.

	Week Ending December 29.			Week End'g Dec. 22.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	615,584,105	490,824,291	+25.4	686,516,804	+25.1	
Sales of—						
(Stocks.....shares.)	(1,820,546)	(784,356)	(+89.5)	(1,361,161)	(+75.6)	
(Cotton.....bales.)	(271,100)	(354,500)	(-23.4)	(408,900)	(-26.6)	
(Grain.....bushels.)	(16,809,450)	(89,543,515)	(-50.3)	(14,110,607)	(-50.6)	
(Petroleum.....bbls.)	(13,092,000)	(39,116,000)	(-65.0)	(13,812,000)	(-60.5)	
Boston.....	73,858,526	60,257,191	+22.5	83,331,473	+20.3	
Providence.....	4,449,500	4,281,600	+3.0	6,004,700	+16.3	
Hartford.....	1,529,982	1,638,782	-7.2	1,628,933	+3.8	
New Haven.....	969,482	1,041,134	-7.2	1,116,657	-1.1	
Portland.....	814,782	899,772	-9.4	1,010,229	+8.2	
Worcester.....	909,391	763,424	+19.1	1,409,122	+47.1	
Springfield.....	690,824	787,335	+22.0	1,208,500	+16.9	
Lowell.....	511,459	486,818	+6.7	762,240	+19.5	
Total New England.....	83,991,951	70,165,556	+19.7	101,491,840	+19.0	
Philadelphia.....	59,067,709	49,585,216	+13.1	74,490,470	+21.3	
Pittsburg.....	10,872,977	9,073,037	+19.8	12,207,685	+8.9	
Baltimore.....	9,570,806	9,832,623	+0.4	13,144,361	+10.1	
Total Middle.....	70,517,555	68,470,876	+12.2	99,842,525	+18.1	
Chicago.....	53,762,520	49,137,781	+9.4	66,830,412	+11.6	
Cincinnati.....	9,163,650	8,545,700	+7.2	10,062,300	+21.1	
Milwaukee.....	4,044,583	4,186,613	+10.9	4,666,773	+7.2	
Detroit.....	4,622,709	3,401,186	+16.9	4,747,549	+11.6	
Indianapolis.....	1,562,132	1,700,930	-12.8	2,086,445	-12.3	
Cleveland.....	3,250,271	2,177,532	+31.2	4,078,775	+22.7	
Columbus.....	2,064,501	2,038,165	+1.4	2,592,412	+9.5	
Peoria.....	1,347,483	1,188,628	+11.9	1,247,675	+8.0	
Omaha.....	3,090,531	2,580,319	+30.1	3,785,381	+39.2	
Minneapolis.....	2,753,231	3,124,031	+27.2	4,850,486	+20.8	
Denver.....	2,751,827	3,031,169	+35.5	2,755,028	+23.8	
St. Paul.....	3,338,532	2,649,413	+26.0	4,229,843	+17.5	
Grand Rapids.....	563,210	509,196	+12.0	680,836	+14.4	
Wichita.....	628,363	690,016	+9.5	681,494	+11.3	
Duluth.....	1,985,945	1,605,210	+23.7	2,023,271	+23.0	
Topeka.....	363,823	240,333	+51.4	938,137	+15.4	
Total Western.....	90,479,337	85,960,973	+12.2	112,533,840	+10.2	
St. Louis.....	16,010,878	15,467,874	+3.6	21,450,959	+19.6	
St. Joseph.....	1,123,776	1,238,020	-9.3	1,639,523	-6.8	
New Orleans.....	16,902,357	10,217,126	+6.7	14,322,403	+35.5	
Louisville.....	4,410,622	3,691,802	+24.0	6,231,626	+29.0	
Kansas City.....	7,885,672	5,465,510	+41.0	10,425,203	+50.5	
Memphis.....	2,525,810	2,424,587	+4.3	3,616,727	+17.2	
Galveston.....	2,069,467	1,240,470	+62.0	2,831,590	+63.5	
Norfolk.....	1,067,833	907,250	+17.7	1,872,343	+7.1	
Los Angeles.....	650,460	1,007,630	-35.4	847,611	-32.0	
Total Southern.....	46,788,305	41,579,281	+12.5	62,221,453	+20.2	
San Francisco.....	15,320,530	15,455,402	-0.9	14,972,711	-12.5	
Total all.....	934,031,783	772,455,379	+21.0	1,077,914,702	+21.0	
Outside New York.....	319,397,678	281,031,083	+13.4	801,068,398	+14.4	

The exchanges for December exhibit an increase of over three hundred millions compared with the preceding month, New York contributing more than two hundred and sixty millions of it. Contrasted with December of 1887 there is an excess of 8.5 per cent in the aggregate, and outside of New York the gain reaches 8.3 per cent. For the year 1888 there is a loss compared with 1887 of 3.8 per cent in the whole country, but with New York excluded the current year's results show an excess of 2.5 per cent.

	December.			Twelve months.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
New York.....	2,976,721,633	2,740,390,178	+8.0	31,100,027,521	33,484,556,268	-7.1
Boston.....	390,785,050	354,085,789	+10.4	4,427,857,070	4,587,754,275	+0.9
Providence.....	24,642,000	23,171,800	+7.2	248,857,200	241,971,100	+1.5
Hartford.....	7,667,231	7,411,005	+6.1	80,777,583	80,327,810	+0.5
New Haven.....	5,139,142	5,176,198	-0.7	60,990,314	63,867,368	-4.5
Portland.....	4,415,061	5,414,830	-18.5	50,442,644	50,343,261	+0.2
Worcester.....	4,662,404	4,255,739	+13.3	52,070,112	45,331,185	+7.7
Springfield.....	5,383,507	4,410,431	+20.9	58,038,308	52,574,682	+11.0
Lowell.....	3,164,263	2,760,361	+17.5	33,665,417	30,031,298	+8.7
Tot. N. Eng.....	446,428,754	406,636,052	+9.8	5,020,945,748	4,967,820,083	+1.1
Philadelphia.....	300,144,186	273,721,155	+9.7	3,204,139,070	3,191,481,172	+0.3
Pittsburg.....	50,520,295	47,231,335	+7.0	581,580,643	511,010,701	+13.8
Baltimore.....	54,815,184	52,063,134	+4.1	620,587,730	656,346,472	-5.9
Tot. Middle.....	405,485,665	373,618,624	+8.5	4,406,307,451	4,364,338,345	+0.9
Chicago.....	257,505,391	275,433,259	+4.4	3,163,774,463	2,991,210,211	+6.6
Cincinnati.....	49,370,350	47,988,000	+2.9	520,424,550	522,261,200	-0.4
Milwaukee.....	22,540,357	21,115,933	+6.7	228,940,673	229,784,830	+0.6
Detroit.....	18,677,566	19,069,479	-3.5	226,322,551	198,085,922	+14.3
Indianapolis.....	5,374,623	6,021,212	-11.1	90,397,502	95,428,265	-5.9
Cleveland.....	15,554,345	14,134,842	+10.2	164,335,688	163,018,873	+0.8
Columbus.....	11,228,424	10,321,491	+9.7	114,101,427	112,685,539	+1.3
Peoria.....	6,758,861	5,860,249	+14.7	70,242,318	58,785,921	+19.5
Omaha.....	16,114,291	13,473,310	+19.6	174,780,758	147,371,892	+18.6
Minneapolis.....	22,000,688	20,413,791	+10.8	218,319,657	194,777,533	+12.1
Denver.....	13,062,945	10,214,065	+28.0	134,349,386	117,841,785	+14.3
St. Paul.....	18,652,731	17,225,790	+8.8	184,012,811	205,012,123	-4.9
Grand Rapids.....	2,735,114	2,861,820	-4.8	30,844,849	27,745,217	+11.5
Wichita.....	2,780,725	3,592,142	-20.0	34,473,567	49,593,457	-30.5
Tot. West.....	496,559,931	470,735,459	+5.5	5,371,324,103	5,128,234,768	+4.7
St. Louis.....	86,054,205	80,500,961	+6.9	900,474,578	891,527,731	+0.7
St. Joseph.....	6,098,555	6,827,308	-10.7	67,827,075	71,599,391	-5.3
New Orleans.....	50,938,499	51,712,254	+15.9	455,754,532	431,482,788	+5.6
Louisville.....	27,381,539	25,177,000	+8.8	300,659,317	281,195,503	+6.9
Kansas City.....	41,933,943	31,560,488	+32.9	420,109,553	310,960,730	+34.5
Memphis.....	14,693,121	12,895,067	+20.9	112,077,519	101,177,377	+10.8
Galveston.....	9,081,871	6,647,761	+36.7	60,045,872	63,483,033	-5.4
Norfolk.....	5,650,047	5,384,014	+5.9	45,248,048	41,797,732	+8.5
Tot. South.....	251,136,530	220,128,858	+14.1	2,362,187,614	2,270,072,941	+9.8
San Francisco.....	73,849,310	74,531,358	-0.9	836,735,954	829,181,990	+0.9
Total all.....	4,650,181,823	4,236,070,477	+8.5	44,007,525,501	51,050,705,235	-3.8
Outside N. Y.....	1,673,460,160	1,545,680,299	+8.3	17,997,501,070	17,566,148,967	+2.5

Operations on the New York Exchanges for twelve months in 1888 and 1887, as compiled by us, have been as follows:

Description.	Twelve months, 1888.			Twelve months, 1887.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock Sh's	65,170,106	353,995,104.3	62.5	84,014,610	450,877,880.0	61.1
RR. bonds	566,150,225	3,345,914,037	86.8	7,781,487,450	2,202,413,247	84.0
Gov't bonds	10,573,700	87,969,604	121.2	87,110,460	8,456,672	118.9
State bonds	25,185,283	2,739,393	52.8	15,306,400	2,994,618	89.0
Bank stocks	1,614,700	2,685,977	140.3	1,611,200	2,339,520	122.2
Total.....	604,740,000	3,885,324,639	64.0	7,752,808,180	4,481,794,050	62.1
Petroleum bbls	118,854,000	10,425,535.5	87.2-3c.	1,234,118,000	9,940,731,701	87.2-3c.
Cotton bbls	20,844,600	10,490,530	850-33c.	28,045,500	14,042,850	850-40c.
Grain bush.	1,983,032,762	1,754,067,843	88.6-10c.	2,107,259,539	1,770,178,250	84.1-14c.
Total value.....		\$770,501,127			\$8,900,988,701	

We give below our estimate for the week ending January 5, based on the five day telegraph returns, and it indicates an increase compared with 1888 of about 13.4 per cent.

Returns by Telegraph.	Week Ending January 5.			Week End'g Dec. 29.		
	1889.	1888.	P. Cent.	1888.	P. Cent.	
New York.....	578,205,195	491,007,760	+19.0	486,402,253	+29.4	
Sales of Stock (shares).....	(580,545)	(440,383)	(+31.8)	(1,120,760)	(+71.1)	
Boston.....	87,684,317	80,840,390	+8.0	60,883,744	+31.2	
Philadelphia.....	59,583,011	50,944,724	+0.7	45,991,453	+16.6	
Baltimore.....	10,947,920	10,433,291	+4.4	8,001,046	+0.3	
Chicago.....	51,691,000	47,927,400	+8.5	43,504,000	+19.3	
St. Louis.....	15,810,493	14,769,235	+7.7	18,104,621	+6.5	
New Orleans.....	10,207,793	11,035,843	-7.7	9,011,102	+12.9	
Total, 6 days.....	811,900,515	709,373,819	+14.5	666,896,224	+20.0	
Estimated 1 day.....	165,002,187	149,127,218	+10.6	170,493,108	+9.7	
Total full week.....	976,902,702	858,501,037	+13.8	837,389,332	+19.3	
Balance Country.....	117,433,104	165,661,814	+10.8	100,943,100	+14.7	
Total week, all.....	1,094,335,806	924,162,851	+13.4	938,332,432	+21.0	

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

THE FINANCIAL SITUATION.

The money market has been much more active during the week, but towards the close it is evidently growing easier under the influence of disbursements for interest by the Treasury, the setting loose by prompt payment of the interest and dividends held in bank, and by a turn in the interior movement of money towards this city. On Monday last, in the closing business hour, the rate was advanced to 10 per cent, so that the old year went out on the highest money market experienced during the whole of 1888. Of course that figure cannot be regarded as the actual condition of money; the demand came from belated borrowers at a time when the majority of the representatives of lenders had left for the day. On Wednesday, the first business day of the new year, the highest rate was 8 per cent, and on Thursday the range was 7 and 4 per cent, while yesterday it was 5½ and 4 per cent. The extremes for the week are 10 and 4 per cent, averaging about 5½ per cent, renewals having generally been made at 5@6 per cent. Banks and trust companies have loaned at 5 per cent as the minimum until Thursday; on Thursday the minimum was dropped to 4½ per cent and this very naturally was taken as an indication that the resources of these institutions had increased and the demand on them had relaxed. No doubt for a time at least, the market will experience a return to easier rates. In fact, the course of money is likely to tend downwards for the next two months unless the Government should absorb considerable amounts. We hear of a special time transaction for four months on non-dividend paying collateral at 5 per cent; the margin required is not stated, but the amount is said to have been not less than five hundred thousand dollars and to have been made by institutions in this city outside of banks and trust companies. Quotations for time loans on first-class collateral are 4½ per cent for sixty to ninety days, 5 per cent for four to six months, and 5½ per cent for eight months. The demand is only fair, borrowers seeming inclined to wait for lower rates. For commercial paper the inquiry has been less active, quotations being 5½ per cent for sixty to ninety days' endorsed bills receivable, 6 per cent for four months' acceptances, and 6 to 7 per cent for good single names having four to six months to run.

European money markets are generally lower again. The Bank of England seems to control the position. So long as there was urgency on the part of that institution to get gold, Continental rates as well as open market rates at London were higher; as soon as the gold tide turns in favor of London, and especially when Russia (which was reported as about to be a large absorber of gold by reason of her new loans negotiated) sends to that centre a considerable supply, the strain is lifted, London goes down and the Continental rates follow. Yesterday, discounts of sixty day to three months bank bills in London were 3¼@3½ per cent, while in the open market at Berlin the rate was 3@3½ per cent and at Frankfort the same. Paris, however, has all the time kept its rate a little out of accord with the others; now the open market rate there is reported at 3½@4 per cent. The Bank of England gained this week £77,000. A special cable to us states that this was the result of a receipt, "principally bought," of £194,000, an export to Lisbon of £100,000 and shipments to the interior of Great Britain of £17,000. The Bank of France shows a loss of £443,000 gold, which may account for the higher discount rate at Paris.

Our foreign exchange market has been dull and the nominal rates without alteration this week. The tone was reported strong for long bills on Thursday in consequence of easier discount rates in London. The arbitrage operations have had no effect upon the market and the fall in wheat appears as yet to have resulted in no increase in the supply of commercial bills, which are absorbed so rapidly that they still remain scarce, commanding good rates. It is as difficult to forecast the future of exchange as it was a month ago. The higher rate for money has had but little effect, as it was believed to be very temporary, and the prospect now is for an easier money market again. Purchases of stocks for European account are not expected to be liberal, confidence abroad having been disturbed in American securities and there is little reason to expect that there will be any change for the better, at least so long as the relations between the roads remain so unsettled. Under these circumstances, there is hardly ground for anticipating low rates for exchange, but rather a possibility that during the current six months there will be a considerable outflow of gold from New York.

Much surprise and not a little disappointment has been occasioned by reports that some of the roads in the Southwest have already violated the agreement to maintain rates with the 1st of January. Doubtless the matter has been exaggerated, and the trouble, whatever be its nature, will be speedily, if it has not already been, arranged. As usual in such cases, the facts are hard to get at, and the statements are more or less conflicting. It appears, however, that the Rock Island made an open reduction in the passenger rate between Kansas City and Pueblo and Denver, in retaliation as claimed for an alleged cut by the Missouri Pacific, and subsequently some other competing roads dropped to the same figure. The Missouri Pacific officials deny having made any cut, and so it is possible that it was a mistake all around. Be that as it may, there is no reason to suppose that the agreement so lately entered into will fall to the ground because of this untoward occurrence. On the contrary, it is more likely to be observed in good faith and rigidly enforced. The presidents' meeting was held for a purpose. It was not an ordinary affair for recording in a formal and perfunctory manner the expression of a desire to observe tariff schedules. The presidents, we feel sure, were in earnest in their determination, and one of the main objects was to overcome just such difficulties as that now reported. It is quite natural that traffic agents who have so long had the power to ignore agreements, should think that power still rests with them. After months and years of rate cutting, and the mutual distrust which this practice has engendered, it is not strange that the old spirit should occasionally crop out and result in further misunderstanding. But until positive evidence is forthcoming, we refuse to believe that the late compact is to be broken. It should be noted that the present trouble concerns passenger rates, which yield much more readily to treatment than freight rates. Besides, meetings have been held this week of the Western States Passenger Association, covering the territory west, northwest and southwest of Chicago, and satisfactory progress made in the effort to abolish commissions and overcome the operations of "scalpers," out of which so frequently difficulties with regard to passenger rates arise. And this certainly betokens an effort to promote harmony and peace.

Notwithstanding 1888 was a very bad year for railroads, the first of January has passed with few defaults

of interest. There are only five altogether, and one of these, the Denver South Park & Pacific, does not belong in the list at all, since the company had previously defaulted on a prior issue of bonds. Of the others, only one is that of a road engaged in new construction, and in no case is the misfortune due to the building of parallel or competing lines. The default of the Cincinnati Washington & Baltimore has long been inevitable, since it was evident from the first that the road had been reorganized on a basis in excess of its earning power. The default on the South Carolina follows as a result of a long series of calamities and accidents, such as cyclones, earthquakes, floods, &c., which have proved very expensive, and the cost of changing the gauge a couple of years ago was also quite an item to a road situated as this has been financially. The embarrassment of the Ohio Indiana & Western (old Indiana Bloomington & Western) has been more a matter of surprise, since the company had just been reorganized. But the road met with some exceptional difficulties in the severing of its connection with the Cincinnati Sandusky & Cleveland, and besides that rates in the territory of the Central Traffic Association have been demoralized, as is known. In all these instances therefore there have been special reasons for the disasters. Among the other news of the week, we have had some poor statements of earnings, like those of the Atchison and Louisville & Nashville for November; but as these cover a past period and to some extent also a past situation, they are not entitled to as much weight as they otherwise would. But statements for the current year will deserve careful watching.

The stock market this week has been somewhat disappointing, and, instead of a rise, the tendency of prices has been downward. Unfavorable rumors with regard to Atchison started the decline, which was subsequently accelerated by the reports mentioned above of the reduction in passenger rates between Kansas City and Colorado points, and also by the poor statements of net earnings by a few prominent companies. The real difficulty, however, seems to be in an entire absence of outside buying, so that the professional speculators are left to their own resources, and the market is worked in a more or less see-saw fashion, one day up and the next day down. Central of New Jersey has been an exception to the rule, and on excellent statements of earnings and rumors of a dividend, touched par yesterday, closing at 98½. On reports that the Rock Island would restore rates, the whole market recovered yesterday afternoon, and the close was firm.

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

Week ending Jan. 4, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,459,000	\$1,100,000	Gain. \$1,359,000
Gold	431,000	390,000	Gain. 131,000
Total gold and legal tenders ...	\$2,890,000	\$1,490,000	Gain. \$1,490,000

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

Week ending Jan. 4, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,890,000	\$1,490,000	Gain. \$1,490,000
Sub-Treasury operations.....	12,700,000	11,400,000	Gain. 1,300,000
Total gold and legal tenders ...	\$15,590,000	\$12,890,000	Gain. \$2,700,000

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

Banks of	Jan. 3, 1889.			Jan. 5, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 19,803,839	.....	19,803,839	£ 20,161,214	.....	20,161,214
France.....	40,203,318	40,017,116	80,220,434	44,031,164	47,478,393	91,509,557
Germany.....	28,816,000	14,308,000	43,124,000	25,994,000	12,993,000	38,987,000
Aust.-Hung'y	5,932,000	15,551,000	21,483,000	7,093,000	14,516,000	21,610,000
Netherlands..	5,087,000	7,492,000	12,579,000	4,951,000	8,203,000	12,254,000
Nat. Belgium*	3,475,000	1,238,000	4,713,000	3,627,000	1,313,000	4,940,000
National Italy	6,954,000	1,089,000	8,043,000	6,983,000	1,118,000	8,101,000
Tot. this week	108,635,147	8,688,116	117,323,263	110,942,378	85,931,333	196,873,711
Tot. prev. w'k.	109,215,018	80,221,030	189,436,048	107,987,318	87,870,712	195,858,030

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$142,639 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 28.	\$409,971 28	\$1,270	\$12,500	\$61,600	\$11,000
" 29.	204,598 02	500	13,700	23,700	6,200
" 31	425,539 24	570	21,500	83,500	8,400
Jan. 1.	.....	Holiday.			
" 2	893,792 46	300	36,150	193,000	16,250
" 3.	674,327 68	400	37,100	115,200	18,250
Total.	\$2,613,228 68	\$3,040	\$120,950	\$489,600	\$61,000

Included in the above payments were \$3,155 in silver coin, chiefly standard dollars, and \$1,937,648 47 in checks drawn against gold deposited in the Sub-Treasury.

THE TREASURY AND THE MONEY MARKET.

Treasury receipts and Treasury disbursements are often difficult to reconcile with the changes in Treasury cash from day to day and from month to month. Thus in December the receipts from all sources were \$30,160,000 and the disbursements were \$15,476,000, and the decrease of the public debt was \$14,427,595. Those facts would on their face indicate that the difference between disbursements and receipts which is about 15 million dollars had been drawn out of the banks and put into the Treasury during the last month. This is the interpretation many adopt and apply to these returns; while others seek to work out the daily changes in the banks by the changes in Treasury cash. All such methods lead to error because they make no allowance for other items in the account. To illustrate what we mean, we give in our usual form the statement of Treasury cash holdings, made up from the report of the department issued with the close of the old year, adding previous returns for comparison.

U. S. Treasurer's net holdings of	July 1, 1887.	Jan. 1, 1888.	Nov. 1, 1888.	Dec. 1, 1888.	Jan. 1, 1889.
Gold.....	\$186,875,689	\$208,808,130	\$191,074,575	\$199,330,133	\$203,885,219
Silver.....	73,348,425	45,204,753	24,560,260	19,113,095	12,961,311
U. S. Notes.....	20,013,797	15,424,425	36,813,320	85,202,936	30,975,880
Bank Notes....	197,046	164,093	237,284	207,059	343,323
Fractional Silver*	27,094,192	24,333,200	24,179,183	23,872,407	23,733,796
In Sub-Treasurer's	\$307,529,129	\$393,874,991	\$278,870,622	\$277,795,030	\$271,799,509
In deposit'y Bks	22,991,302	52,199,918	54,480,280	51,925,079	52,390,164
Grand total....	\$430,520,431	\$546,074,006	\$333,450,902	\$329,720,129	\$324,189,673

* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,000,796, we take no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, now amounting to \$1,774,411, since if we changed the official figures in this respect it might confuse some readers.

The foregoing tells us that the Treasury holdings in banks and in Treasury vaults on the first of January were \$324,189,673, and on the first of December

\$329,720,129, which would indicate that the Department had disbursed during the month \$5,530,456 of cash more than it had received; furthermore, on account of the increase in the amount in depositary banks, that the Department had actually put into banks (or into the hands of the people) \$5,995,541 of currency more than it had taken out. On the other hand, we have shown previously that the Treasury receipts and Treasury disbursements (these receipts and disbursements will be found in detail on page 28) indicate, instead of a gain to the banks, a loss of nearly 15 million of dollars.

This apparent discrepancy and the reasons for it, are points highly important for the public to understand. We need hardly say that had there actually been any such loss to the banks in December our money market would have fallen into a very disturbed condition; and yet if the Treasury was running itself, that is precisely what would have happened, for, as already stated, about 15 million dollars was the month's current surplus. Difficulty was avoided by a little management on the part of the Department, the Secretary having practically thrown a part of this item into November and part into December by equalizing payments and making the most of the outgoes fall in the latter month, when they would be most needed to meet the ordinary December flurry in money.

We do not refer to this affair under a belief that its management required any prophetic vision or any extraordinary gift. It is however important to clearly understand it, because in the first place we thus gain an explanation of a mysterious feature in the Treasury statements, second because the incident illustrates the watchfulness and familiarity of Mr. Fairchild with regard to business interests, and third because it shows how essential a thoroughly honest conduct of the Treasury Department really is. All the Secretary did was to use his judgment and the knowledge of coming events his position and experience afforded him, to push out a large quantity of transfer checks the latter part of November, none of which (though some of them got into bank) came back to the Treasury in time to extract cash in November, so the whole item stood as a liability in that month's statement. In December these checks were all returned, and as a consequence the Treasury paid out as we see nearly six million dollars of currency more than it received.

We have not room to-day to make further comment. But when we recall the condition of the bank reserves, the unusual drain from our banks to the South which occurred in December, and especially during the last two weeks concurrently with the preparations making for the first of January payments, the importance to business interests of this nearly 6 millions of currency is readily seen.

FAILURES AND WHAT THEY TEACH.*

The record of failures has of late years disclosed a feature not seemingly in full accord with previous cycles of industrial activity. Fluctuations in the number of disasters and in the amount of liabilities are expected to correspond in good degree with the fluctuations in the rise and fall in the volume of business. This does not seem to have been the case in more recent years, at least in the same measure as previously. Note the last three years, for instance, and it will be found that although

* On a subsequent page will be found a full statement of the mercantile failures for 1888, prepared by Messrs. R. G. Dun & Co.'s Mercantile Agency. All the figures used in this article are taken from that and previous years' statements.

on the whole they have been fairly prosperous years, the failures have kept up to large figures. In fact, if we were judging alone from these statements, we should say that the record since 1877 disclosed no period of prosperity except during the four years following the resumption of specie payments in January 1879.

Let us look first at the liabilities, though we think moderate fluctuations in these are far less of a guide than fluctuations in the "number" of failures. This appears to be true because an increase in the number, while the average liabilities remains small, means that traders with small capital have succumbed—the class which is most sensitive to adverse influences, and hence the better business barometer; large capital can tide over difficulties, put out obligations, accumulate debt and fail at odd intervals. For these reasons moderate changes in the reported liabilities may often occur without affording any correct indication of the general condition of trade, but a great many little men drop out only when there is a prevailing disorder, the conditions not favoring their survival. Keeping this thought in mind one can better interpret the fluctuations in the column of liabilities. We add also the yearly average of each insolvent, for comparison later on.

Liabilities.	Total.	Average	Liabilities.	Total.	Average
	\$	\$		\$	\$
1888.....	123,829,973	11,595	1882.....	101,547,564	15,070
1887.....	167,560,944	17,392	1881.....	81,155,932	14,530
1886.....	114,644,119	11,651	1880.....	65,752,000	13,886
1885.....	124,220,321	11,678	1879.....	98,149,053	14,711
1884.....	226,313,427	20,632	1878.....	234,383,132	22,369
1883.....	172,874,172	18,822	1877.....	197,669,936	21,191

The most prominent fact the foregoing discloses is, that for the three years following January, 1879, the country enjoyed a very favorable epoch—favorable to men of large capital and of small capital alike, for the liabilities were very moderate, indeed, being in marked contrast with all the other years in our statement, the total averaging for the three years just about 81½ million dollars. In fact, the total for those years would have been even smaller had it not been for the failures early in 1879; these were really a part of the disasters of 1878 which by chance fell in the first week of the succeeding year, almost half the liabilities for 1879 being included in the report for the first (January to March) quarter. Those years covered a prosperous, healthy period, when every one was industrious and happy, because the labor of his hands prospered.

The only other feature worth noting in the total liability column is the large aggregates that have been reported ever since, increasing gradually from 1880 to 1884, culminating with the panic of that year, and then partially reacting, but from that point developing again without interruption up to December, 1887, the figures for 1888 being somewhat smaller, though still large. Contrast any portion of the later period referred to with the three years following the return to specie payments and the comparison will be found to be unfavorable. Thus one would gather even from this statement that though business has been active there has been all along some disturbing agency clipping the wings as it were of our prosperity and preventing its being complete as at the former period.

But turning now to the figures expressing the "number" of failures, one finds in them, as we think, a more exact indication of the past and present situation. Yet they furnish little more than a confirmation of the conclusions already suggested. The statement we have prepared consists of three columns—the first showing the number of failures, the second the number of indi

viduals in business, and the third the proportion of failures to the number in business.

Year.	Number of Failures.	Number in Business.	Proportion Failures to No in Business.
1888.....	10,679	1,016,662	1 in 93
1887.....	9,634	991,281	1 in 103
1886.....	9,834	969,841	1 in 98
1885.....	10,637	919,990	1 in 86
1884.....	10,968	904,759	1 in 83
1883.....	9,184	863,993	1 in 94
1882.....	6,738	822,256	1 in 122
1881.....	5,582	781,689	1 in 140
1880.....	4,735	746,823	1 in 158
1879.....	6,658	702,157	1 in 105
1878.....	10,478	674,741	1 in 64
1877.....	8,872	652,006	1 in 73

The first column seems to tell us pretty forcibly that, with the exception of the period from 1879 to 1882 both years inclusive, the casualties have been uniformly heavy. They have for the six years from 1883 to 1888 averaged in number 10,156, against an average of 9,675 for the two bad years preceding 1879. Still, that is not quite a fair comparison, since the country has been developing and the number in business has all the time been increasing. On that account we have given the other data, the final column showing the proportionate results. Here, however, the teaching is no different, except in degree. Omitting 1879 (since the first quarter of that year, as already shown, included very many disasters which really belonged to the previous year), we have for the three following years from 1880 to 1882, an average of only 1 failure to every 140 individuals in business; whereas, since then, that is, for the six years from 1883 to 1888, the average has been 1 out of every 93 individuals in business. Or if we compare the latter period year by year with the earlier period referred to, the contrast is equally marked. In a word, however we may look at the figures given, there is no doubt as to the fact they disclose, which is that the casualties are so continuous and large as to show an abiding influence operating in industrial circles not in accord with full prosperity or a perfectly healthy state of trade.

What that influence is it would not be so easy to suggest, and any suggestion would fail to meet general acceptance. One statement no one will deny, and that is that the risks of business must have increased; that industrial pursuits must have become uninterruptedly more hazardous. That is always the case when values have reached an inflated level. Or it might be the case when there was any condition which left the margin of profit fluctuating, doubtful, or very narrow. Certainly, as to the meagreness of profits there has been great complaint. We can see that fact illustrated and a struggle against it in the Trusts that have been formed of late years. A narrow margin for profits tries the trader severely. For it is only the merchants of intelligence, judgment and close business methods who can succeed with such surroundings. Large capital too, permits economies which small or borrowed capital prevents, and large business covers expenses which small business fails to meet. So accurately does this describe the situation now that it has almost run into a proverb, that only the mill which is well situated, which is capable of large production, which is well managed and has modern machinery and abundance of capital, can prosper. Where is the place for the small trader with his borrowed capital in such a fight? Would he not naturally become discouraged, venturesome, and fail?

But all this no more than states the situation. It does not in any degree account for it.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1888.

The additions to the listed securities of the New York Stock Exchange during the year just completed reach quite a remarkable total. New issues of bonds (by which we mean such as involve new capitalizations) amounting to no less than \$261,989,000 have been admitted to dealings, comparing with \$180,386,000 in 1887 and \$103,844,000 in 1885, while the new stocks placed on the list amount to \$62,408,000, contrasting to be sure with a larger sum, \$98,726,000, in 1887, but with much smaller amounts in the two earlier years—\$54,006,000 in 1886 and \$17,783,000 in 1885. Further, the gross total of all bonds listed, including old issues and those used in retiring or replacing old issues, many of which had previously been dealt in on the Exchange, as well as those extended at maturity, aggregate the large sum of \$511,002,000, which is \$167,525,000 more than in 1887 and \$313,743,000 more than in 1885. The following table, prepared according to the method explained a year ago, gives a comparison of the total listings in each of the last four years:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1888.....	\$261,989,631	\$11,792,000	\$237,220,587	\$511,002,218
1887.....	180,386,000	16,304,000	146,787,321	343,477,321
1886.....	81,641,000	47,354,390	109,102,300	238,097,690
1885.....	103,844,000	27,700,000	65,715,000	197,259,000
Stocks.				
1888.....	\$62,408,357	\$10,872,475	\$175,447,443	\$248,228,275
1887.....	98,726,791	32,643,426	183,683,333	270,053,550
1886.....	54,006,350	67,236,800	208,226,200	329,469,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization) and of securities stamped "assumed" or "assessment paid," the securities themselves having previously been listed, are not included in this table.

A feature of the bond listings under the head of "New Issues" in 1888 that attracts attention, is the very large proportion which were either direct or guaranteed issues of the older companies. When we consider the character of the railroad construction during late years—that it has been the extension of old systems, not the work of new independent organizations—this will be seen to be a natural outcome of the surroundings. For instance, the Atchison this year has listed \$33,002,000 bonds, of which \$15,000,000 were collateral trust bonds of 1887 (nearly two-thirds being issued against bonds of the California Central and Denver & Santa Fe new lines), \$15,350,000 were Chicago Santa Fe & California bonds, issued on the line recently opened from Kansas City to Chicago, and the remaining \$2,652,000 were sinking fund secured sixes of 1881. The Northern Pacific listed in all \$17,194,000 bonds, \$12,000,000 being third mortgage sixes, \$65,000 first general mortgage bonds, and the balance branch line guaranteed bonds, such as Northern Pacific & Montana, etc. The Missouri Pacific secured in May a quotation for \$14,376,000 collateral trust fives, which were issued for the extension from Salina, Kansas, to Pueblo, Col., 426 miles, and for branches in Kansas, 695 miles. The St. Paul Minneapolis & Manitoba listed \$12,968,000 bonds, which includes \$8,000,000 collateral trust bonds of 1888, \$2,500,000 Montana Central bonds, \$2,000,000 4½ per cent consols and \$468,000 Montana Extension bonds. The Rock Island listed first mortgage and extension bonds to the amount of \$12,500,000, secured by deposit of Chicago Kansas & Nebraska bonds. The Illinois Cen-

tral also listed \$10,500,000 fours of 1952, secured by bonds of several lines in Mississippi, Illinois, Iowa and Wisconsin.

Another of the above totals for the year needing explanation is the aggregate of the issues "Replacing Old Securities." This at first sight may seem incredibly large, including \$237,220,000 bonds and \$175,447,000 stocks. A total in one year of over 412 million dollars of such issues doubtless looks like a very liberal supply; and yet when one recalls the character of the securities, that they were merely exchanges for old issues which in one form and another were already on the market, all surprise ceases. Thus Reading listed \$88,613,718 bonds and \$39,224,500 stock; Texas & Pacific, \$44,276,000 bonds and \$38,706,700 stock; Mexican National, \$35,030,000 bonds and \$33,350,000 stock; Western New York & Pennsylvania, \$28,200,000 bonds and \$20,000,000 stock; Oregon & California, \$14,254,000 bonds; Ohio Indiana & Western, \$9,000,000 bonds and \$13,335,000 stock; etc.

One other point which deserves mention is the listings by companies other than railroad. Seven banks have had their applications accepted, not counting the Market & Fulton consolidation, making sixty-two banks now on the Exchange list. The additions for the year are: Asbury Park Bank stock \$100,000; Bank of the Metropolis stock \$300,000; Fourteenth Street Bank stock \$100,000; Hudson River Bank stock \$200,000; Lincoln National Bank stock \$300,000; Seaboard National Bank stock \$500,000; Western National Bank stock \$3,500,000. The Minnesota Iron Company also secured a place for \$14,000,000 stock. This company owns lands and iron mines in Minnesota and a large interest in the Duluth & Iron Range Railroad. But the most noteworthy application granted outside of railroad circles was that of the Chicago Gas Trust, a company controlling the principal gas companies of Chicago. It listed its own stock \$25,000,000, and the bonds of the controlled companies to an aggregate amount of \$14,250,000.

Surprise may be felt by some readers because, with the number of miles of railroad constructed in 1888 estimated at not much more than half of what it was in 1887, the new issues of bonds listed in 1888 exceed those for the earlier year by over 45 per cent. Even if we allow for the issues of gas company bonds included in the figures of 1888, the excess this year is still very large. That, however, is only natural, the bonding of a road, as well as the listing of its securities, more frequently following, and often at a considerable interval, the road's completion. So while in 1887 the tidal wave of construction reached its height, we should not expect its full effect on the listing of securities to be felt before 1888. For like reason the great decrease of building in the year just ended may lead us to expect fewer issues and smaller listings of bonds in the year before us. Indeed even in 1888 the result of the decrease is shown, for the listing of new bonds in the last six months was only \$109,830,000, as compared with \$152,159,000 in the first half of the year.

But there is another fact to be mentioned, which will tend in a measure to keep the annual listings large, and that is the growing importance of the Exchange. The advantage of having securities quoted on it is increasing, and more companies are seeking its recognition. In 1888 the number* of successful applicants was 109; in 1887 it was 93; in 1886 it was 72, and in 1885 it was

48. Hence the enlargement of the Stock Exchange list is not to be attributed to carelessness on the part of the Governing Committee, or to an inordinate desire to promote the business of the Exchange. Perhaps the strongest influence leading to it, is the closer connection established between our market and European markets, on account of the increased dealings by Europe in American securities, not only for investment but for speculation. The growth in that demand, and of these closer relations, is a marked development of the last two years.

We notice some criticisms made that seem to be based on a misapprehension of the functions and labors of our Stock Exchange Committee. Many suppose apparently that all the applications are accepted. This is far from the truth. In 1888 we learn from official sources they refused or tabled indefinitely 26 applications to list bonds, aggregating no less than \$51,958,000, and 7 applications to list stock which aggregated \$10,818,000; and such action, be it remembered, can only be taken after a laborious investigation of the merits of each case. And looking at the names of those whose applications were granted one will find very few if any which might not be considered rightly favored. It is to be remembered, however, that as to the value of these securities, that is a matter which it is unreasonable to expect the Committee to measure or ascertain. In fact, just as many persons place an overestimate on the character of the examinations made by the National Bank Examiner, so others think listing on the Exchange ought to be a kind of guarantee for securities, relieving one from the necessity of a certain amount of personal investigation concerning them. That this is absurd becomes obvious when one considers what is needed to learn the real value of any stock or bond. The Committee ought to, and no doubt does, exercise its best discretion in endeavoring to admit to dealings only the stock of *bona fide* concerns and properly secured bonds. Further, they require to be filed with them copies of all mortgages, affidavits concerning them from proper authorities, and certain information about the property involved. These are, of course, always open to be consulted by the members of the Exchange. Nothing more can fairly be expected,

CLEARINGS AND SPECULATION IN 1888.

During 1888, while prices and profits have been by no means satisfactory, the volume of business has been steadily enlarging, giving evidence of the constant growth of our industries and the expansion of mercantile activity. Our tables of bank clearings for the twelve months, which we have prepared the present week, reveal this feature, and afford new proof of its significance and importance.

On their face, the figures would seem to be in conflict with the claim made, for whereas in 1887 the total of the clearings of the country (we mean by this the total for the cities having a clearing house) reached 51,051 million dollars, in 1888 the amount is only 49,097 millions, or nearly two thousand millions less. But aggregates of bank exchanges, more than any other class of statistics, need to be interpreted in the light of the conditions and influences governing them. If, for instance, we state that the whole of the 2,000 millions decrease in 1888, and nearly 400 millions besides, occurs at New York, that outside of this centre there is an increase (in which all the sections or geographical divisions, and all the points within those sections except a very few, have shared), and further, that the decline at New York is entirely due to the falling off in the volume

* We do not here distinguish small leased and controlled properties from those of the lessee or real owner.

of sales at the Stock Exchange, we give expression to a state of facts altering altogether the meaning of the bare totals. If we also add that there have existed a number of adverse circumstances and influences affecting special industries, or trade in general, we are in a position to appreciate the true significance of the results disclosed. The contraction in railroad building, of course, has been a striking feature. With only about 7,000 miles of track laid, against 13,000 miles in the previous year, numerous important industries have suffered. The depression in steel rails, and the great curtailment of the output of rails, have followed directly from that cause, and the depression and diminished production of iron has followed in turn from the lessened demand for iron and steel to make rails. All this and the coincident depression in railroad securities, with the reduction and passing of dividends, has reacted more or less on other departments of trade. Moreover, the farming industry suffered from the short corn crop of 1887, and also from the reduced yield of wheat in 1888, though this latter was offset by the higher prices realized. Then the labor troubles checked trade in the early months, while the blizzard and generally severe winter weather also interfered with business to a considerable extent.

Notwithstanding these untoward occurrences, however, the volume of clearings arising out of legitimate trade, is, as we have said, fully up to and even in excess of that for 1887. Taking the thirty-five cities which have clearing houses, only Baltimore, Cincinnati, New Haven, St. Paul, Wichita, St. Joseph and Galveston, besides New York, report lower aggregates than a year ago. The result is the more noteworthy because it follows a heavy and general increase in 1887—an increase which was participated in by every point outside of New York with the single exception of Galveston. Moreover, none of the larger cities (barring New York, of course, where we have seen reduced stock speculation explains the falling off) show any decrease at all now. Boston stands next to this city in the amount of its exchanges, and has, like this city, sustained a great diminution of business on its Stock Exchange; yet the total of its clearings is slightly greater than in 1887, when there had been an important increase over 1886. So, too, Philadelphia, which is third in size, has slightly larger totals. At Chicago, the fourth place, the gain is quite considerable, though doubtless the wheat speculation has had something to do with that.

Analysis reveals one other important feature. Not only is the result as a whole (allowing for the smaller Stock Exchange speculation) quite satisfactory, but the latter part of the year, when taken by itself, is shown to have done relatively very much better than any other part. New York lost about 1152 millions in the first quarter, 1133 millions in the second quarter, and 335 millions in the third quarter; but in the fourth quarter there was an increase of 236 millions. This in itself might not signify much, since the falling off in the Stock Exchange dealings (as compared with 1887) was much less important in the last two quarters than in the first two quarters. But outside of New York a like characteristic is observable. The exhibit as to the early quarters varies more or less as between the different sections, but whether we take the New England States, the Middle, the Western, the Southern and Southwestern, or the Pacific Coast (San Francisco), we find in each case a larger aggregate for the fourth quarter than for the preceding quarters, and also a larger aggregate than in the corresponding quarter of other recent years—which

is certainly a striking exhibit. Here are full details, by quarters.

	Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		\$	\$	\$	\$	\$
New York.....	1888. 7,120,700	7,855,706	7,430,340	8,897,282	31,100,028	
	1887. 8,272,388	8,789,062	7,772,015	8,851,141	33,484,538	
	1886. 8,528,113	7,565,466	7,536,017	10,049,231	33,670,830	
	1885. 8,098,312	5,788,162	8,518,641	9,747,089	28,152,201	
Total New England...	1888. 1,181,583	1,229,510	1,159,761	1,447,089	6,020,846	
	1887. 1,200,814	1,342,188	1,129,355	1,295,434	4,967,721	
	1886. 1,157,428	1,103,511	1,062,080	1,306,851	4,630,470	
	1885. 907,613	932,229	921,893	1,216,545	3,981,310	
Total Middle.....	1888. 1,015,696	1,104,603	1,070,450	1,208,552	4,400,307	
	1887. 1,056,042	1,126,746	1,046,079	1,136,971	4,364,838	
	1886. 931,315	921,122	972,202	1,113,319	3,938,258	
	1885. 789,498	792,627	794,031	955,819	3,312,580	
Total Western.....	1888. 1,198,112	1,319,627	1,323,378	1,525,207	5,371,324	
	1887. 1,137,732	1,333,330	1,251,874	1,405,259	5,128,235	
	1886. 935,092	1,011,078	1,118,058	1,253,467	4,347,695	
	1885. 789,482	808,188	888,262	1,101,622	3,077,552	
Tot. South. & Southw.	1888. 601,235	514,761	510,943	705,216	2,362,195	
	1887. 668,512	555,354	509,124	618,089	2,278,073	
	1886. 475,970	460,111	440,607	572,008	1,937,786	
	1885. 426,162	397,190	395,234	594,137	1,692,723	
San Francisco.....	1888. 192,529	198,553	212,161	233,400	836,736	
	1887. 166,675	208,497	233,820	220,190	829,182	
	1886. 137,848	143,156	170,116	191,102	642,222	
	1885. 139,072	131,578	140,474	148,221	592,345	
Total all.....	1888. 11,312,855	12,062,763	11,727,015	14,004,866	49,087,529	
	1887. 12,402,193	13,355,197	11,942,267	13,951,078	51,050,705	
	1886. 12,103,706	11,294,744	11,308,480	14,486,071	49,193,261	
	1885. 9,130,154	8,912,912	9,692,185	13,673,430	41,378,711	
Outside New York....	1888. 4,192,135	4,397,057	4,290,705	5,117,584	17,997,501	
	1887. 4,129,855	4,536,105	4,170,252	4,699,937	17,566,149	
	1886. 3,637,653	3,660,278	3,772,663	4,436,587	15,518,431	
	1885. 3,031,842	3,154,780	3,119,514	3,928,344	13,226,510	

Arranging the figures by months in our usual form, the result is the same. In the clearings for the whole country (including New York—stock speculation and all) we find larger or smaller losses in every single month up to September, when for the first time there was a gain, but only trifling. In October the improvement amounted to over 10 per cent; in November, with the election occurring, there was a loss of 4 per cent, only to be followed again by an increase of 8.5 per cent in December. Omitting New York, there are only three months—March, April and June—with a decrease; not till the last quarter, however, do we find specially heavy gains, reaching 16.2 per cent in October and 8.3 per cent in December. Following is the table.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.
	\$	\$		\$	\$	
January...	4,008,752,429	4,370,844,853	-8.9	1,487,572,801	1,408,153,796	+5.6
February...	3,512,299,807	3,695,583,938	-4.1	1,328,770,870	1,222,305,182	+8.7
March.....	3,761,603,996	4,335,761,617	-13.2	1,375,812,931	1,493,993,168	-8.2
1st quarter	11,312,855,232	12,402,193,486	-8.8	4,192,156,495	4,129,857,126	+1.5
April.....	3,987,885,551	4,513,017,990	-11.6	1,415,519,828	1,430,146,580	-4.3
May.....	4,252,592,432	4,900,454,377	-11.1	1,525,569,008	1,509,687,990	+1.1
June.....	3,812,314,361	4,541,692,326	-16.1	1,455,097,221	1,576,270,403	-7.6
2d quarter	12,032,762,344	13,355,186,695	-9.7	4,597,056,127	4,596,101,923	-3.7
6 months	23,365,818,576	25,757,393,181	-9.8	8,589,212,622	8,695,932,049	-1.2
July.....	3,799,207,423	4,023,907,051	-5.8	1,454,937,415	1,425,651,231	+1.9
August....	3,629,702,928	3,812,935,251	-4.4	1,419,293,072	1,349,037,514	+5.0
September.	4,107,131,860	4,075,429,552	+0.8	1,427,738,876	1,392,564,724	+2.5
3d quarter	11,735,042,016	11,942,263,654	-1.7	4,268,702,365	4,170,253,471	+2.1
9 months	35,106,860,592	37,699,630,785	-6.9	12,887,914,937	12,896,215,520	-0.2
October....	5,005,420,003	4,536,992,654	+10.3	1,811,068,639	1,638,052,246	+18.2
November.	4,341,266,173	4,523,011,321	-1.1	1,625,057,254	1,596,200,932	+1.8
December.	4,950,181,823	4,299,070,477	+8.5	1,673,460,196	1,545,690,299	+8.3
4th quarter	13,996,867,999	13,351,074,450	+4.8	6,109,586,083	4,699,933,447	+28.7
Tot. year	49,097,528,591	51,050,705,235	-3.8	17,997,501,070	17,566,148,967	+2.5

With reference to stock speculation on our Exchange, that, as already said, has been a diminishing quantity. Both in the number and the value of the shares sold, we have a decrease (very large, too, in most instances) for every month in the year with only two exceptions. The one exception occurs in the third quarter, but hardly merits observation. The other exception relates to December, and the increase there is more important, but follows mainly because in December of the previous year the transactions had been exceptionally small. Subjoined are the figures by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1888.			1887.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,626,117	\$ 328,142,550	\$ 210,123,845	8,147,127	712,998,400	414,449,380
Feb....	3,145,320	269,134,200	178,969,233	7,214,112	897,698,930	372,354,431
March	5,230,866	421,683,000	286,609,102	7,147,305	848,885,830	370,692,537
1st qr.	12,322,326	1,019,967,750	655,104,990	22,508,544	1,997,683,200	1,166,490,378
April..	7,614,877	638,371,750	384,517,360	9,487,679	804,299,730	472,410,416
May....	6,213,122	531,774,850	314,450,133	6,560,067	803,803,800	371,187,053
June..	3,825,275	333,864,150	109,194,953	6,988,632	817,742,430	393,074,204
2d qr.	17,653,274	1,504,110,750	809,182,446	23,018,568	2,025,846,000	1,236,677,673
3 mos.	29,975,606	2,521,078,500	1,533,267,428	45,525,142	4,023,529,200	2,403,174,051
July...	4,673,521	408,455,725	242,960,679	4,633,571	409,020,300	260,597,521
Aug...	4,739,527	410,013,200	207,716,515	6,388,154	547,471,250	342,584,173
Sept...	7,322,018	665,576,100	453,845,650	7,384,268	629,850,500	391,267,900
3d qr.	16,740,936	1,490,045,025	944,552,844	18,427,993	1,588,142,050	994,748,994
4 mos.	46,718,568	4,011,125,625	2,497,820,270	63,953,135	5,609,671,250	3,397,923,045
Oct....	3,743,193	322,677,000	172,261,492	8,300,235	703,725,075	447,102,723
Nov....	5,339,582	473,698,050	294,191,925	7,496,266	640,800,650	399,503,127
Dec....	6,379,765	557,450,750	375,216,453	5,104,980	427,150,275	264,248,004
4th qr.	18,482,540	1,654,026,700	1,041,898,873	20,961,481	1,771,706,200	1,110,855,854
Year...	65,179,106	5,645,150,225	3,539,519,143	81,914,616	7,381,487,420	4,568,778,802

For the year there is a decrease of nearly 20 million in the number of shares sold, and of almost a thousand million dollars in the money value of the share transactions. On the assumption that it takes on the average 2½ checks to complete each transaction, this falling off would represent a diminution in clearings in amount not far from 2½ thousand million dollars.

But while the falling off is very heavy as compared with the year preceding, to get a full idea of the contraction that has taken place one must go some years further back to the period when speculation was active. We have already stated that against the total of 65 million shares in 1888 the sales in 1887 were about 85 million shares; but in 1886 they reached nearly 101 millions, and 1882 116 millions and in 1881 114½ millions. In fact, not for ten years—that is, not since 1878—has the aggregate been so small as for 1888, as the following table will show. The average price per share it will be seen is slightly higher than in 1887. While this average depends of course very largely upon the relative amount of high-priced and low-priced stocks included, in the present instance it probably reflects correctly the changes between the two years, for though certain stocks have suffered sharp breaks, on the other hand the coal stocks, the Pacific road properties, and some of the Vanderbilts have had a considerable rise.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Average Price	Value† (approximate)	Year.	Stocks,* Shares.	Average Price	Value† (approximate)
1888....	85,179,106	62.5	\$3,539,519,143	1881....	114,511,248	71.50	\$8,197,506,403
1887....	84,914,618	61.1	4,508,778,990	1880....	97,019,093	80.00	6,610,080,054
1886....	100,802,060	65.8	5,885,062,200	1879....	72,765,072	58.85	4,196,033,570
1885....	92,588,947	64.1	5,479,859,310	1878....	39,875,593	54.10	2,157,269,581
1884....	98,151,971	61.77	5,930,500,000	1877....	40,832,960	52.20	2,601,280,512
1883....	97,040,909	61.51	5,969,809,961	1876....	39,626,900	53.40	2,132,650,433
1882....	116,307,271	62.12	7,089,453,433	1875....	63,813,037	53.20	3,602,003,983

* The shares of stocks we take from the record kept by the Journal of Commerce, except for 1885, 1886, 1887 and 1888, which are our own compilation.

† The values of sales are the figures made up by The Public, except for 1888, 1887, 1886, 1885, 1884 and a part of 1883, which are our own.

As compared with the years of great activity, there has been not only a very large falling off in the volume of the transactions, but a heavy decline in price, so that between the two the aggregate values exhibit a surprising contraction. Thus for 1888 these values are only 3,539 million dollars, while for 1881 they were 8,197 millions, being a decrease of 4,658 millions. Counting 2½ checks to each transaction, this 4,658 millions decline in the value of the stock sales represents a shrinkage in bank exchanges in the enormous sum of 11,645 million dollars. With such an extraordinary change in this item, the necessity of allowing for it, in order to get

at the clearings arising from other kinds of business, becomes very apparent. Accordingly we annex the following statement, giving New York clearings both with and without the stock sales, and also the total for the whole country in the same way.

NEW YORK CLEARINGS.

Year.	Total Clearings.	Per Ct. Inc. or Dec.	2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2½ Times Stock Sales.	Per Ct. Inc. or Dec.
1888.....	\$31,100,027,521	-7.1	\$8,848,797,857	-21.5	\$22,251,229,664	+0.2
1887.....	33,484,550,298	-0.0	11,271,947,247	-23.4	22,212,603,051	+17.1
1886.....	33,076,829,012	+10.6	14,714,155,500	+7.4	18,362,674,112	+31.2
1885.....	28,132,201,338	-9.1	13,699,049,800	-7.7	14,432,551,738	-10.4
1884.....	30,985,871,170	-17.2	14,848,750,000	-5.1	16,137,121,170	-25.9
1883.....	37,434,300,872	-20.2	15,852,024,902	-18.6	21,582,275,970	-21.3
1882.....	40,018,955,031	-5.0	19,223,833,350	-6.2	27,693,321,441	-4.2
1881.....	49,378,832,883	+27.9	20,493,768,007	+30.2	28,883,116,876	+34.4
1880.....	38,814,446,223	+32.1	17,047,715,135	+64.9	21,566,733,088	+14.1
1879.....	29,235,073,829	+47.2	10,341,583,925	+84.5	18,894,089,904	+29.9
1878.....	19,858,671,307	-8.7	5,318,173,952	-16.2	14,540,497,355	-3.2

CLEARINGS IN THE WHOLE COUNTRY.

Year.	Total Clearings Outside New York.	Per Ct. Inc. or Dec.	Less 2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Including Stock Sales.	Per Ct. Inc. or Dec.
1888.....	\$17,997,501,070	+2.5	\$4,248,780,734	+1.2	\$49,097,528,591	-3.8
1887.....	17,566,149,967	+13.2	39,778,757,965	+15.4	51,020,705,235	+3.8
1886.....	15,510,431,439	+16.8	34,470,105,551	+24.3	49,103,261,051	+18.7
1885.....	13,287,894,252	+2.1	27,740,445,988	-4.9	41,440,005,588	-5.8
1884.....	18,020,773,203	-8.4	29,157,894,373	-19.0	44,006,644,373	-14.8
1883.....	14,209,194,801	+3.0	35,991,470,771	-13.2	51,643,495,673	-14.8
1882.....	13,794,577,518	-1.2	41,487,898,959	-3.2	60,711,532,549	-4.1
1881.....	13,660,317,317	+22.7	42,843,434,193	+30.1	63,337,200,200	+23.7
1880.....	11,375,400,000	+22.4	32,942,123,088	+18.9	49,689,848,223	+29.7
1879.....	9,990,600,000	+18.8	28,134,889,904	+25.3	38,526,473,829	+38.5
1878.....	7,955,100,000	-6.2	22,495,567,355	-4.1	27,813,771,307	-6.6

With the stock sales eliminated, the New York clearings for 1888 are thus slightly larger than for 1887, and decidedly above those for 1886 and 1885, the improvement as compared with the year last mentioned being over 50 per cent; the total is, however, very much below that of either 1882 or 1881, when speculation was rampant and prices in all departments high. Outside of New York, the clearings are the largest ever made.

Speculation on the Produce Exchange in grain does not of course affect clearings much, since a method of settling for the dealings is in practice there. But the figures reflecting the volume of business are nevertheless interesting. It appears that, excepting corn, all the cereals and also flour show smaller totals than last year. But last year the aggregate of the sales had been very large—the largest of any of the last seven years except 1883. Besides this, the wheat crop was short, with the receipts small and the export demand also small. On one or two occasions there was a spurt of activity, as when the Hutchinson corner was in progress in Chicago, but in general the movement has been more prominent at the latter point than at New York. The following are the sales by quarters.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE* [Two eighths (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
1st quarter, '88	Dbls. 702,575	Dush. 220,149.0	Dush. 68,089.0	Bush. 21,143.0	Bush. 834.4	Bush. 2.1	222,784,051
" " '87	771,485	389,194.1	50,177.0	10,502.0	1,388.8	109.0	463,782,657
" " '86	861,792	254,788.2	70,269.3	11,320.1	508.0	4.6	340,029,914
" " '85	870,615	329,443.0	80,139.0	32,520.5	1,104.2	253.4	453,069,217
2d quarter, '88	801,375	385,463.0	76,752.0	21,129.0	103.0	...	487,053,187
" " '87	787,455	524,584.7	48,753.5	19,411.0	482.6	194.1	505,434,448
" " '86	569,390	400,570.5	55,112.8	15,622.0	254.4	159.3	475,482,110
" " '85	823,830	342,530.0	93,163.0	30,808.0	209.7	67.0	470,524,435
3d quarter, '88	1,016,440	546,487.1	116,381.6	22,391.0	26.0	8.0	689,570,583
" " '87	886,098	803,469.0	61,765.0	12,720.0	523.2	2.2	395,472,541
" " '86	972,282	887,615.7	61,159.3	23,564.0	214.7	77.0	477,205,989
" " '85	892,814	350,158.0	69,371.0	34,607.0	11.0	54.7	455,174,343
4th quarter, '88	625,307	383, 02.2	70,269.8	20,663.1	770.0	0.2	483,324,042
" " '87	681,105	521,211.6	94,885.3	30,347.0	1,720.1	10.6	652,589,863
" " '86	1,019,910	507,130.0	62,871.3	22,268.0	851.5	26.6	597,736,395
" " '85	791,005	382,200.5	85,820.0	27,720.0	1,283.0	70.5	500,653,523
Total 1888.....	3,235,897	1,540,761.3	331,431.3	85,529.0	1,733.4	16.3	1,983,082,762
Total 1887.....	3,426,813	1,738,408.4	256,688.8	92,489.0	4,014.7	315.0	2,107,259,539
Total 1886.....	3,410,374	1,550,014.3	249,400.5	72,880.1	1,880.2	314.5	1,890,454,888
Total 1885.....	3,373,564	1,403,951.5	334,513.0	125,655.5	2,674.0	445.0	1,882,421,519
Total 1884.....	3,560,093	1,183,342.5	355,312.1	129,519.9	2,730.3	2,023.1	1,063,548,319
Total 1883.....	4,846,985	1,524,745.0	623,669.0	241,202.8	2,667.4	4,632.1	2,417,726,033
Total 1882.....	5,166,465	846,470.5	445,172.2	152,637.0	1,700.0	...	1,269,228,748
Total 1881.....	5,168,390	488,364.2	233,880.0	62,765.5	2,067.4	1,619.1	512,048,005

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

The statements of overland movement, receipts, exports, &c., which we have compiled this week and give below, cover the period from September to the close of December—the first four months of the crop season.

OVERLAND MOVEMENT TO JANUARY 1.

Shipments by rail during the month have been of large volume, the gross movement aggregating 290,695 bales. Our readers doubtless remember that in December last year the amount sent overland surpassed anything ever before recorded, reaching 315,598 bales. The comparison which the current total makes is, therefore, although somewhat disappointing, not wholly unsatisfactory. Contrasted with 1886, the month's result exhibits a gain of 29,138 bales. For the four months of 1888 the gross has been 797,396 bales, against 873,256 bales in 1887 and 676,756 bales in 1886. The net for the month has been 198,951 bales, and exhibits a decline from December of 1887 of 59,336 bales, but is in excess of 1886 by 6,575 bales. The season's total records a decrease from that for last year of 146,879 bales. The details of the whole movement overland are appended.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1888.	1887.	1886.
Amount Shipped—			
From St. Louis	296,988	318,940	224,876
Over Illinois Central	93,250	129,219	108,908
Over Cairo & Vincennes	88,092	60,395	79,467
Over the Mississippi River, above St. L.	5,487	.....	10,438
Over Evansville & Terre Haute	21,295	53,681	33,000
Over Jeffersonville Mad. & Ind.	19,796	31,305	14,152
Over Ohio & Mississippi Branch	7,249	8,787	2,685
Over Louisville Cincinnati & Lexington	58,865	61,326	59,868
Receipts at Cincinnati by Ohio River	14,803	573	7,592
Receipts at Cincinnati by Cin. South'n	69,076	87,312	60,949
Over other routes	117,488	117,879	69,898
Shipped to mills, not included above	4,107	3,842	5,103
Total gross overland	797,396	873,256	676,756
Deduct—			
Receipts overland at N.Y., Boston, &c.	120,259	89,969	119,555
Shipments between (or South from) Western interior towns	49,579	34,453	19,200
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston	5,297	.....	.....
New Orleans	7,781	4,050	13,506
Mobile	15,103	12,604	4,628
Savannah	510	1,016	450
Charleston	7,176	2,803	2,334
North Carolina ports	515	707	328
Virginia ports	27,313	16,942	3,013
Total to be deducted	233,563	162,541	163,014
Leaving total net overland*	563,833	710,712	513,742

* This total includes shipments to Canada by rail, which since September 1 in 1888 amounted to 21,391 bales; in 1887 were 24,908 bales and in 1886 were 21,247 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during December have been on a very liberal scale, reaching 1,103,713 bales, approximating closely to the November result, and exhibiting a pretty large gain compared with the same month a year ago, when the total was only 963,584 bales. Contrasted with the similar period of 1886, however, there is a decline, the aggregate then being 1,164,886 bales. For the four months since the first of September this year's figures fall behind those for either of the two preceding years, but the loss from last year is now only 282,391 bales, and the decrease from 1886 is but 27,989 bales. Foreign exports have been very free during the month and largely exceed the shipments in December a year ago. The month's total has been 835,462 bales, against 651,275 bales last year and 882,671 bales in 1886. Below we give our usual table, covering receipts, exports and stocks.

Movement from Sept. 1, 1888, to Jan. 1, 1889.	Receipts since Sept. 1, 1888.	Receipts since Sept. 1, 1887.	EXPORTS SINCE SEPT. 1, 1888, TO—				Stocks Jan. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	497,589	651,318	134,449	17,111	40,381	211,891	74,559
El Paso, &c.....	3,883	.....	.....	.....	.....	8,883	8,883
New Orleans.....	1,194,000	1,201,096	318,223	103,100	224,883	706,215	865,050
Mobile.....	152,125	157,890	21,620	.....	.....	21,623	44,166
Florida	3,910	20,859	.....	.....	.....	.....	.....
Savannah.....	635,692	717,835	63,422	10,017	131,329	223,767	109,901
Brunswick, &c.	65,018	44,421	15,000	5,352	15,577	38,520	.....
Charleston.....	202,038	839,588	47,372	20,673	85,555	159,000	44,209
Pert Royal, &c.	9,734	10,501	.....	.....	.....	.....	601
Wilmington.....	128,301	150,711	00,299	.....	18,225	85,221	18,323
Washington, &c.	2,813	3,876	.....	.....	.....	.....	.....
Norfolk	360,360	360,877	173,078	.....	20,270	193,918	28,272
West Point	269,381	296,651	92,889	.....	3,858	90,347	.....
Newp't News, &c.	52,128	71,228	30,175	.....	.....	80,175	2,973
New York	39,006	19,956	301,420	23,775	141,731	472,132	101,045
Boston	28,069	44,017	94,678	.....	1,689	95,701	13,000
Baltimore.....	80,788	10,088	53,301	.....	21,400	77,770	23,190
Philadelphia, &c.	22,396	15,076	20,033	.....	6,527	26,780	34,869
Total 1888.....	3,727,860	.....	1,472,248	245,937	718,200	2,435,645	953,472
Total 1887.....	.....	4,010,200	1,460,645	233,702	793,148	2,493,555	1,034,707
Total 1886.....	.....	3,755,798	1,462,642	282,806	532,181	2,297,934	1,118,684

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1888.	1887.	1886.
Receipts at the ports to Jan. 1.....bales.	3,727,860	4,010,200	3,755,798
Net shipments overland during same time	563,833	710,712	513,742
Total receipts.....bales.	4,291,642	4,720,912	4,269,540
Southern consumption since September 1	225,000	205,000	150,000
Total to Jan. 1.....bales.	4,516,642	4,925,912	4,419,540

The amount of cotton marketed since September 1 in 1888 is thus seen to be 409,270 bales less than in 1887 and 97,102 bales more than in 1886. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to January 1, 1889, as above.....bales.	4,516,642
Stock on hand commencement of year (Sept. 1, 1888)—	
At Northern ports.....	146,593
At Southern ports.....	34,632
At Northern interior markets.....	1,065
Total supply to January 1, 1889.....	4,693,932
Of this supply there has been exported to foreign ports since Sept. 1, 1888.....	2,435,645
Less foreign cotton included.....	3,716
Sent to Canada direct from West	21,594
Burnt North and South	3,923
Stock on hand end of month (Jan. 1, 1889)—	
At Northern ports.....	261,613
At Southern ports	696,859
At Northern interior markets.....	13,838
Total takings by spinners since September 1, 1888.....bales.	1,269,371
Taken by Southern spinners.....	225,000
Taken by Northern spinners since September 1, 1888.....	1,044,371
Taken by Northern spinners same time 1887.....	1,214,105
Decrease in takings by Northern spinners this year.....bales.	169,734

The above indicates that Northern spinners had up to January 1 taken 1,044,371 bales, a decrease from the corresponding period of 1887 of 169,734 bales and an increase over the same time in 1886 of 49,486 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on January 1 to be as follows.

	1888.	1887.	1886.
Total marketed, as above.....bales.	4,516,642	4,925,912	4,419,540
Interior stocks in excess of Sept. 1	444,000	468,000	395,505
Total in sight.....bales.	4,960,642	5,393,912	4,815,045

This indicates that the movement up to December 1 of the present year is 433,270 bales less than in 1887 and 145,597 bales greater than in 1886.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1888.	1887.	1886.	1885.
September.....	424,209	824,389	431,838	485,552
October.....	1,493,289	1,588,766	1,359,901	1,360,870
November.....	1,515,207	1,639,906	1,552,539	1,413,433
December.....	1,527,937	1,340,871	1,467,767	1,488,582
Total 4 months.	4,960,642	5,393,912	4,815,045	4,778,437

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Four Months ending Jan. 1, 1889.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1887.	per'd in 1886.
Texas.....	501,471	264,144,834	526.74	517.47	517.22
Louisiana.....	1,134,606	556,070,400	490.10	482.40	496.10
Alabama.....	152,125	77,583,750	510.00	502.00	499.00
Georgia*.....	704,560	347,432,627	493.12	481.75	479.33
South Carolina.	301,802	149,256,179	494.55	476.10	473.00
Virginia.....	681,872	335,556,030	492.11	475.00	477.00
North Carolina.	131,114	64,671,980	493.25	473.40	470.00
Tennessee, &c..	009,092	456,355,093	501.99	488.00	503.91
Total.....	4,516,642	2,251,070,893	498.40	485.97	490.01

* Including Florida.

It will be noticed that the movement up to January 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 498.40 lbs. per bale, against 485.97 lbs. per bale for the same time in 1887 and 490.01 in 1886.

THE COTTON GOODS TRADE IN DECEMBER.

Business in staple cotton goods opened quiet but became active early in the month, under the announcement of a contemplated advance in West-bound freights by the transportation companies. Large shipments of plain and colored cottons were made by Western, South-western and Pacific coast jobbers in anticipation of early spring requirements before the advance in freights, but since then the market has relapsed into the quiet condition usually witnessed at the close of the year. Plain cottons remain steady in price but some descriptions of colored cottons favor the buyer. Print cloths were in fair demand and closed firm at opening prices.

Dno	1888.			1887.			1886.		
	Cott'n low mid-ling.	Print-ings, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ings, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ings, 64x64	Sheet-ings, stand-ard.
1.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
2.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
3.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
4.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
5.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
6.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
7.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
8.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
9.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
10.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
11.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
12.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
13.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
14.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
15.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
16.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
17.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
18.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
19.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
20.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
21.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
22.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
23.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
24.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
25.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
26.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
27.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
28.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
29.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
30.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4
31.....	9/8	3/94	7/2	10/16	3/44	7/2	8 1/16	3/38	6 3/4

RETROSPECT OF 1888.

The year 1888 was one of fair business prosperity throughout the country, notwithstanding the occurrence of the Presidential election. The Stock Exchange, however, failed to respond to the healthy condition of affairs, and without experiencing at any time a really buoyant movement, the year was marked by depression, and the prices of a few notably weak stocks showed an appalling shrinkage during the twelve months.

The effects of excessive railroad building during the three consecutive years 1886, 1887 and 1888 were distinctly visible; the supply of new railroad securities that had been created was immense, the effects of competition were disastrous to rates, and the decline in net earnings of certain prominent railroads west and southwest of the Mississippi River was almost without precedent.

In taking a general retrospect of the year we may mention among its events the easy monetary situation and large purchases of bonds by the Government; the continued increase in the circulating medium; the free taking of American securities by foreign countries; the pendency of the Mills' Tariff bill in Congress till its adjournment on October 20th; the Presidential election transpiring without a ripple of disturbance; the Inter-State Commerce law working unfavorably for many of the railroads; the sharp wheat corner in Chicago in September; the formation of the French copper syndicate, and the tendency in this country to form trusts in different kinds of merchandise; the large crops (except of wheat); prosperity in cotton manufacturing; a heavy production of pig iron; the largest out-turn of anthracite coal ever made; a petroleum product decreased about 5,000,000 barrels; some 7,000 miles of new railroad constructed; the disposition by Government of 16,319,000 acres of public lands to settlers; a large railroad tonnage, but decreased net earnings; moderate exports and large imports of merchandise, with a trade balance for 11 months of \$53,727,000 against the United States and a net export of \$13,748,000 gold. As general results, the N. Y. Stock Exchange transactions were 65,179,000 shares, against 84,914,000 in 1887; business failures in the country were \$123,829,973, against \$167,560,944 in 1887.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1887 and 1888, the table below is brought forward. The figures relating to the production of wheat and corn are the estimates of the Agricultural Bureau; as regards cotton and other articles the current estimates of the best authorities are taken. The aggregate mileage operated on the one hundred and six railroads whose earnings for the eleven months are reported was 65,449 miles in November, 1888, against 62,591 miles in November, 1887. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

	1887.	1888.
Coin and currency in U. S. Nov. 1 .. \$	1,678,009,959	1,691,771,688
Bank clearings in United States.... \$	51,050,705,235	49,097,524,591
Business failures.....	167,560,944	123,829,973
Imports of merchandise (11 mos.)... \$	656,707,250	664,733,204
Exports of merchandise (11 mos.)... \$	642,071,493	606,005,596
Gross earnings 106 RRs. (11 mos.)... \$	293,485,550	299,243,700
Railroad constructed..... miles.	13,080	7,000
Wheat raised..... bushels.	456,329,000	411,000,000
Corn raised..... bushels.	1,456,161,000	2,000,010,000
Cotton raised..... bales.	7,017,707	(est.) 6,900,000
Pig Iron produced. (tons of 2,000 lbs.)	7,187,266	6,700,000
Steel rails. Bessemer (tons 2,000 lbs.)	2,354,132	1,500,000
Anthracite coal... (tons of 2,240 lbs.)	34,641,017	38,400,000
Petroleum (runs) production..... bbls.	21,819,227	16,095,448
Immigration into U. S. (11 mos.).....	487,646	498,533
Pub. land sales (yr. end'g June 30) acres	17,406,658	16,319,076

The financial machinery of the country worked well and the money market was kept supplied with funds throughout. The total circulating medium was still on

the increase through the coinage of gold and silver, and notwithstanding the decrease of \$34,692,349 in national bank circulation the whole volume of the circulating medium on November 1, 1888, was \$1,694,000,000, against \$1,678,000,000 on November 1, 1887. The total amount of silver dollars coined up to Oct. 1, 1888, was \$306,750,890. The Government began to purchase bonds on the 23d of April, and from that time until November took bonds very freely; the total purchases of bonds (par value) for the year were \$101,715,500, causing a disbursement of \$120,254,940 in money. The liberal purchases in August, September and October gave relief to the money market, and even the drain of money caused by the Chicago wheat corner in September was met without any serious difficulty.

The crops of the year were very good, except of wheat, which showed a large decline in both the spring and winter crops. Cotton was a fair crop but late, and corn was estimated at 2,000,000,000 bushels, the largest yield ever made. Business in the country was evidently of large volume, the production of pig iron was still heavy and of anthracite coal the greatest ever known, while cotton manufactures were on a large scale and profits highly satisfactory. These facts accounted for the generally healthy condition of business, the full employment of labor and the absence of labor troubles, with the exception of the Reading strike begun in December, 1887, and the strike of the Chicago Burlington & Quincy locomotive engineers.

With the railroads the year was not prosperous, and in spite of a large tonnage and passenger movement, the gross earnings were frequently below those of 1887, and net earnings in some cases fell off to an alarming extent.

The activity in railroad construction was continued in the early part of the year, and much road was completed which had been undertaken by strong corporations as parts of their great systems. Many smaller enterprises were also progressed, and the whole building of new roads for the year was estimated to be about 7,000 miles, which, at \$20,000 per mile for road and equipment, must have called for an outlay approximating \$140,000,000. Add to this the construction in 1887, say 13,080 miles at \$261,600,000, and the construction of 1886, say 8,400 miles at \$168,000,000, and we have the surprising total of 28,480 miles of new railroad constructed in the United States in three years, calling for a probable outlay of about \$569,600,000; and this without mentioning the very large expenditure for improvements and betterments on the old systems during the same period.

Closely connected with this gigantic energy in railroad extensions, and partly accounting for the ease with which the country carried it, was the immense taking of American railroad securities by the foreign markets almost continuously during the year 1886, through 1887, and up to September, 1888, when the St. Paul dividend was passed. The London and Continental markets were quietly absorbing millions of our railroad securities, and this was not only in new loans but in the old stocks and bonds listed on our Stock Exchanges. Unfortunately the entire absence of statistics regarding the export of securities prevents the giving of any accurate figures, but the foreign banking houses are agreed that the amount of English, Dutch and German funds invested here was very heavy.

From the various circumstances sketched above it was not an unnatural result that general business throughout the country should be fairly prosperous in 1888, while the Stock Exchanges were depressed, and prices of some of the leading Western railroad stocks depreciated amazingly. The business failures of the year amounted to only \$123,829,973, against \$167,560,944 in 1887.

Years.	1st Quarter. Amount.	2d Quarter. Amount.	3d Quarter. Amount.	4th Quarter. Amount.	Total Year. Amount.
1876.	\$61,644,156	\$43,771,273	\$47,867,371	\$34,844,986	\$191,117,786
1877.	54,538,074	45,008,097	42,346,085	48,717,680	190,669,936
1878.	82,078,820	48,753,940	66,378,363	37,172,003	234,383,132
1879.	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880.	12,777,074	20,111,680	12,121,422	20,741,815	65,752,000
1881.	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882.	33,338,271	17,242,649	18,942,893	32,023,751	101,547,564
1883.	38,372,643	27,816,391	52,072,844	54,612,254	172,874,172
1884.	40,138,978	84,204,304	50,627,821	45,324,324	226,343,427
1885.	46,121,051	28,601,304	23,874,301	25,623,575	124,220,321
1886.	29,681,726	20,752,731	27,227,630	36,932,022	114,644,119
1887.	32,161,762	22,076,380	73,022,556	39,400,296	167,560,044
1888.	38,884,789	29,229,370	22,114,254	38,601,560	128,829,973

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange, and prices of leading securities and articles of merchandise, about the 3d of January, 1887, 1888, and 1889.

BANK STATEMENT AND PRICES ABOUT JAN. 3 FOR THREE YEARS.

	1887.	1888.	1889.
<i>New York City Banks—</i>			
Loans and discounts.....	\$ 343,687,500	356,540,000	388,798,700
Specie.....	82,718,100	71,139,300	76,521,300
Circulation.....	7,911,508	8,077,300	7,862,300
Net deposits.....	359,288,600	359,359,800	400,314,600
Legal tenders.....	19,370,400	27,259,800	29,838,700
Legal reserve.....	89,817,150	89,839,950	100,078,650
Reserve held.....	102,082,500	98,399,100	106,360,000
Surplus reserve.....	12,271,350	8,559,150	6,281,350
<i>Money, Exchange, Silver—</i>			
Call loans.....	4 @ 8	4 @ 6	4 @ 7
Prime paper, sixty days.....	5 @ 1 1/2	5 1/2 @ 3 1/2	5 @ 5 1/2
Silver in London, per oz.....	46 1/4 d.	41 1/4 d.	42 1/2
Prime sterling bills, 60 days.....	4 8 1/2	4 8 1/2	4 85
<i>United States Bonds—</i>			
6s, currency, 1898.....	131 7/8	125	127 1/2
4 1/2s, 1891, coupon.....	110 1/4	107 1/2	108 1/2
4s of 1907, coupon.....	127 1/2	125 1/2	126 3/4
<i>Railroad Stocks—</i>			
New York Central & Hud. Riv.....	113 3/8	107 3/4	107 3/4
Erie (N. Y. L. E. & W.).....	34 3/8	28 1/2	27 1/2
Lake Shore & Mich. Southern.....	95 3/4	94 3/4	103 3/8
Michigan Central.....	93 1/4	87 1/4	86 1/2
Chicago Rock Island & Pacific.....	126	112 3/4	86 1/2
Illinois Central.....	133 1/2	118 1/2	115 1/4
Chicago & Northwestern, com.....	115	107 3/4	107 3/4
Chicago Milw. & St. Paul, com.....	90 7/8	75 7/8	62 7/8
Delaware Lack. & Western.....	137 1/4	129 3/4	143 3/4
Central of New Jersey.....	56	75	96 1/4
<i>Merchandise—</i>			
Cotton, Midd'l'g Uplands, 48 lb. D.....	92 1/8	109 1/8	93 1/4
Brown Sheet'g, Atlan. A 36 in.....	7	7	7 1/2
Wool, Oh'o fleece.....	39	37	38
Iron, Amer. pig, No. 1.....	20 00 @ 21 00	21 00 @ 21 50	18 00 @ 18 50
Steel rails at mills.....	36 00 @ 37 00	32 00 @ 33 00	29 00
Wheat, No. 2 red win. bush.....	93 3/4	92	101 1/2
Corn, West. mix. No. 2.....	48 1/2	63	46
Pork, mess.....	12 25 @ 12 75	15 50 @ 16 00	14 00 @ 14 25
Petroleum pipe line certifi'cs.....	70 1/4	90 1/2	88 3/8

AGRICULTURAL PRODUCTS.

The farmers and planters generally experienced a good year in 1888 except in the yield of wheat, which was cut short as to the winter crop by bad weather in the fall and winter of 1887-8, and as to the spring crop in Minnesota and Dakota by serious damage resulting from a frost in August, and the whole crop was estimated at 411,000,000 bushels, against 456,329,000 in 1887. The yield of corn was very large, and estimated to be 2,000,000,000 bushels, as the crop was helped by a late fall, with no hard frosts in the corn belt till the ears had well matured.

As to cotton, the season was a great disappointment. Up to the end of August there was a reasonable prospect for the largest crop ever raised, but then came the heavy rains in a large part of the cotton section, and the yield fell off materially in quantity, while the quality was greatly deteriorated. The current estimate for the crop raised in 1888 is about 6,900,000 bales, or a trifle under last year.

In the markets the great feature was the advance in wheat and the corner of the Chicago market by Hutchinson in September, when prices were forced up there to \$2 00 per bushel on September delivery. Although relaxing after this pressure, the wheat and flour market remained very strong on the short crop here and in western European countries, and had it not been for an immense yield in Russia, both in 1887 and 1888, bread might have risen to panic prices. As it was, the European markets were well supplied up to the close of the year, and the price of wheat in New York was relatively above Liverpool prices, and prohibited exports.

Pursuing our method heretofore adopted, and taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York on the 1st of January, the values would have been approximately as follows:

ESTIMATE OF CROP VALUES ON JAN. 1.

	Crop of 1888.			Crop of 1887.		
	Yield.	Price, Jan. '88	Value of Crop.	Yield.	Price, Jan. '87	Value of Crop.
Wheat..bush.	411,000,000	101½ cts.	417,165,000	456,329,000	92 cts.	416,822,680
Corn...bush.	2,000,000,000	45	920,000,000	1,456,161,000	63	917,881,430
Cotton..bales	6,900,000	0¾	380,006,250	7,017,707	10 9-16	359,783,907
Total values			1,867,171,250			1,696,967,417

In the following table are given the yield of wheat, corn, oats and cotton for a period of thirteen years past:

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876.....	289,356,500	1,283,827,500	320,884,000	4,485,423
1877.....	364,194,146	1,342,558,000	406,394,000	4,811,265
1878.....	420,122,400	1,383,218,750	413,578,560	5,073,531
1879 (Census).	459,433,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,334
1883.....	421,088,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,869,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	411,000,000	2,000,000,000	709,000,000	6,900,000

The exports of wheat and flour in the fiscal year ending June 30 were large, but a good part of the whole movement took place in the summer of 1887 at the low prices which followed the bursting up of the wheat cliques in Chicago and California. After July 1 in 1888 (subsequent to the close of the export year) the outward movement of wheat and flour was soon checked by the advance in prices incident to the September corner, and during the balance of the year exports were near a minimum.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1879.

Year ended June 30.	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales.
1879.....	5,629,714	122,353,936	83,296,252	3,462,741
1880.....	6,011,419	153,252,795	93,163,877	3,811,153
1881.....	7,945,786	130,565,477	91,908,175	4,549,743
1882.....	5,915,656	95,271,802	43,184,915	3,691,706
1883.....	9,205,664	106,335,823	40,586,825	4,626,808
1884.....	9,152,200	70,349,012	45,247,490	3,884,233
1885.....	10,618,145	84,653,714	51,834,416	3,969,563
1886.....	8,179,241	57,759,209	63,653,433	4,283,723
1887.....	11,518,449	101,971,949	40,307,252	4,499,579
1888.....	11,943,574	65,789,261	24,278,417	4,650,598

UNITED STATES PUBLIC LANDS.

The sale and disposition of public lands by the Government each year is one important indication of the activity in settling up new districts and thus adding to the material wealth of the country. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fourteen years.

UNITED STATES PUBLIC LAND SALES FOR FOURTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
	Aeres.	Aeres.	Aeres.	Aeres.
1875.....	745,061	2,820,928		3,565,989
1876.....	610,692	3,483,894		4,124,586
1877.....	740,887	2,698,771		3,439,658
1878.....	877,555	4,418,345	1,870,434	7,166,334
1879.....	622,574	5,260,111	2,766,574	8,649,259
1880.....	850,741	6,045,570	2,193,181	9,089,495
1881.....	1,587,618	5,028,101	1,763,709	8,379,428
1882.....	3,611,531	6,348,045	2,566,646	12,526,222
1883.....	5,517,610	8,171,715	3,110,930	16,800,255
1884.....	6,317,847	7,831,510	4,034,464	18,233,821
1885.....	3,912,450	7,415,886	4,755,005	16,083,341
1886.....	3,773,498	9,145,135	5,891,309	18,809,942
1887.....	5,587,910	7,594,350	4,224,398	17,406,658
1888.....	5,907,155	6,676,616	3,735,305	16,319,076

MANUFACTURES, IRON, COAL, PETROLEUM.

The cotton manufacturing industry was thriving during 1888, and the annual cotton report in the CHRONICLE of September 15 showed that the consumption of the raw material had been large, and the condition of the cotton goods trade from first hands extremely prosperous. The margin between the prices of the raw material and of manufactured goods was such as to afford a good profit, and in print cloths partic-

ularly the situation was rather remarkable, the supply being hardly kept up to the demand; the stock on hand, which was 1,355,000 pieces on the first of September, 1884, had run down till there was virtually no surplus stock on Sept. 1, 1888. Of woolen manufactures there are no reliable data, but the agitation of the tariff question for a large part of the year, with the proposed abolishing of the duty on foreign wool, could hardly fail to have an injurious effect.

In iron manufactures the year recorded a production of pig iron about 6 per cent below the large output of 1887. In commenting upon the trade of the year, the *Bulletin* of the Association states that the total production of pig iron in 1886 was 5,633,329 gross tons; in 1887, 6,417,148 tons; in 1888 it is probably about 6,000,000 tons. The decrease in 1888 has been altogether in Bessemer pig iron. Our production of Bessemer steel rails in 1886 was 1,574,703 gross tons; in 1887 it was 2,101,904 tons; in 1888 it has been about 1,350,000 tons; all these figures are in gross tons of 2,240 lbs. each. In the production of bar iron and plate and sheet iron, the figures for 1888 will not vary greatly from those for 1886, while our production of structural iron and steel was greater in 1888 than in 1886, and probably greater than in 1887. The consumption of iron and steel in the United States in 1888 was much less than these estimated figures of production would indicate; for although our importations of iron and steel in 1888 were nearly 950,000 gross tons, they fell far below the importations of 1887, which reached 1,783,251 tons. It is estimated from such data as are yet at hand that our consumption of pig iron in 1888 fell 600,000 tons below 1887 and our consumption of steel rails about 800,000 tons. The Southern product of the Tennessee and Alabama manufacturing districts was a growing feature. As to prices, the *Bulletin* remarks that best foundry pig iron dropped during the year from \$31 to \$18 and steel rails from \$31 50 to \$23 as a rule, and in exceptional cases to less than \$27, but not to less than \$26 at Pennsylvania mills. The low sales were made late in October and early in November. The market soon rallied to \$28.

The production of pig iron, steel and steel rails in the United States has been as follows for eleven years. The figures are those of the Iron & Steel Association.

IRON AND STEEL PRODUCT SINCE 1877.

Years.	Pig Iron. Tons of 2,000 lbs.	Bessemer Steel Ingots. Tons of 2,000 lbs.	Bessemer Steel Rails. Tons of 2,000 lbs.
1878.....	2,577,361	732,226	550,398
1879.....	3,070,375	925,972	683,964
1880.....	4,295,414	1,203,173	954,460
1881.....	4,641,564	1,539,157	1,330,302
1882.....	5,178,122	1,696,450	1,438,155
1883.....	5,146,972	1,654,627	1,286,554
1884.....	4,569,613	1,540,595	1,116,621
1885.....	4,529,869	1,701,762	1,074,607
1886.....	6,365,268	2,541,493	1,763,667
1887.....	7,187,302	3,283,357	2,354,132
1888 (est.).....	6,700,000	(i)	1,500,000

The out-put of anthracite coal in 1883 surpassed all estimates, and reached the heavy total of about 33,400,000 tons, against 34,641,017 tons in 1887 and 32,135,362 tons in 1886. Nor was there any great accumulation of stocks, but the country absorbed readily the immense tonnage produced up to the end of November, and after that time the principal companies voluntarily curtailed the production in their mines.

The petroleum production was much reduced by the agreement of restriction made in 1887, which continued till October, 1888. Under this arrangement the production was reduced over 5,000,000 barrels compared with 1887, and the stocks on hand Dec. 31 were estimated at 18,507,000 barrels, against 28,357,000 on Dec. 31 1887. The foreign exports also fell off about 9 per cent as compared with 1887. Prices of pipe line certificates fluctuated during the year as follows: Opened in January at 90½, sold up to \$1 00 March 6, down to 71¼ June 27 and closed Dec. 31 at 87½.

The runs and deliveries in each year since 1879 (and stocks at close of the year since 1881) have been as follows:

PETROLEUM RUNS AND DELIVERIES SINCE 1879.

	Runs. Barrels.	Deliveries. Barrels.	Stocks.
1880.....	24,790,164	15,765,800	.....
1881.....	29,674,462	20,240,121	.....
1882.....	31,789,195	22,091,300	34,335,147
1883.....	24,385,968	21,967,646	35,715,565
1884.....	23,704,510	24,058,902	36,872,892
1885.....	21,225,203	24,086,104	38,539,038
1886.....	26,013,645	26,396,433	33,367,898
1887.....	21,819,027	27,347,998	28,357,000
1888 (estimated).....	16,095,448	26,459,497	18,507,000

FOREIGN COMMERCE.

The foreign trade movement of the country was again remarkable for the relatively small amount of exports of domestic products and the large amount of imports of foreign merchandise. For the eleven months ending November 30, the latest yet reported, the total exports of merchandise amounted in round figures to \$606,000,000 and the imports to \$665,000,000, thus showing a balance of \$59,000,000 against the country. In the same period the net exportation of gold—that is the excess of exports over imports—amounted to only \$14,000,000, and added to this there was about \$6,400,000 gold that went out from New York in December. But the shipments of some \$10,000,000 in November and December were mainly caused by the condition of the London money market and the drain of gold thence to Russia and South America. The small exports of produce were partly accounted for by the almost total suspension of wheat exports to Europe from the United States in the late summer and fall of 1888, when the advance in prices here kept our market much above the parity of Liverpool, the markets of England and all Western Europe being at the same time glutted with Russian wheat, of which the yield both in 1887 and 1888 was enormous. Exports of cotton in the fall of 1888 were also much retarded by the backwardness of the crop.

	6 mos. Jan. 1 to July 1.		11 mos., Jan. 1 to Dec. 1.	
	1888.	1887.	1888.	1887.
Exports ..	\$ 311,043,527	\$ 330,390,061	\$ 606,005,596	\$ 642,071,493
Imports ..	\$ 372,618,827	\$ 357,480,191	\$ 664,733,204	\$ 656,707,250
Excess....	Im. 61,575,300	Im. 27,090,127	Im. 58,727,608	Im. 14,635,737
Gold (exc.)	Ex. 9,724,943	Ex. 1,166,173	Ex. 13,748,486	Ex. 34,305,611

BANK MOVEMENTS.

The national banks continue to reduce their circulation owing to the purchase and retirement of Government bonds and the small inducement for them to keep circulation outstanding when considering all the circumstances attending it. The total amount of circulation surrendered during the year was \$34,692,349, leaving the national bank circulation outstanding on January 1, 1889, \$233,475,885, against \$263,168,234 on January 1, 1888. The total amount of governments on deposit by the banks to secure circulation was \$163,468,400 on January 1, 1889, against \$184,444,950 on January 1, 1888. The national bank loans have increased rapidly in the past few years, and the returns made the first week in October showed \$1,306,000,000 loans in 1885; \$1,443,000,000 in 1886; \$1,537,000,000 in 1887; and \$1,624,000,000 in 1888.

The New York City banks were not disturbed by any extraordinary events and they met all calls upon them with promptness, including the large drain of currency in the September wheat corner. The maximum surplus reserve was reached on June 16, when it was \$23,463,700, and the minimum on December 29, when it was \$6,231,350. Deposits reached the highest point on October 20, at \$421,884,300.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for ten years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.			
	Maximum.		Minimum.
1879.....	\$254,770,700	Aug. 2	\$193,121,700
1880.....	307,796,700	Nov. 6	242,087,100
1881.....	352,658,800	July 23	271,668,800
1882.....	322,863,200	July 29	277,930,000
1883.....	327,326,700	July 14	279,944,200
1884.....	363,511,400	Feb. 16	280,698,100
1885.....	391,804,900	Aug. 22	340,816,300
1886.....	396,080,800	Feb. 13	345,708,500
1887.....	392,771,200	Feb. 12	341,935,900
1888.....	421,884,300	Oct. 20	371,305,900

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TEN YEARS.			
	Maximum.		Minimum.
1879.....	\$17,877,300	Feb. 1	def. \$671,225
1880.....	18,471,275	July 17	def. 2,161,875
1881.....	16,723,575	May 20	def. 3,333,275
1882.....	10,895,600	April 29	def. 3,024,950
1883.....	10,007,575	Jan. 27	def. 6,770,875
1884.....	42,297,450	Dec. 4	def. 6,607,125
1885.....	64,724,100	July 30	24,712,650
1886.....	36,154,425	Jan. 30	4,008,200
1887.....	22,298,450	Jan. 29	3,345,900
1888.....	28,463,700	June 16	6,281,350

NEW YORK MONEY MARKET.

The money market was scarcely disturbed by a ripple of excitement during the year, and the table below shows that there were very few weeks when the low rates of 1½@2 per cent were not made on call loans. The demand for money on stock speculation was small, and the drain of currency to the West, to meet the sharp demand caused by the Chicago

wheat corner in September, was met by the supply of money furnished the market through the large purchases of Government bonds by the Treasury in September and early in October. Between September 1 and October 9, when the purchase of 4 per cent bonds ceased, the Treasury took \$13,290,950 of bonds (at their par value), disbursing therefor a much larger sum in money, owing to the high premium paid. There was a little show of activity in October, when an exceptional rate of 7 per cent was made to stockbrokers, and again late in December, when money was naturally a little closer, with talk of a squeeze on call loans; but these amounted to nothing, and there was never any serious apprehension of trouble.

The volume of the circulating medium in the United States (including both that in the Treasury and in circulation) appears in the table below. The total increase between January 1, 1879, and November 1, 1888, amounted to \$643,350,753. The following statement shows the volume and form of the currency at various dates since the resumption of specie payments on January 1, 1879:

	Jan. 1, 1879.	July 1, 1885.	Nov. 1, 1887.	Nov. 1, 1888.
	\$	\$	\$	\$
Gold coin and bullion.....	*278,310,128	588,697,030	695,130,375	711,705,050
Silver dollars.....	22,495,550	203,894,381	276,716,157	309,789,720
Silver bullion.....	9,121,417	4,654,589	11,683,032	10,559,114
Fractional silver.....	71,021,102	74,939,820	75,758,189	76,660,481
National bank notes.....	323,791,674	318,576,711	272,041,203	239,885,237
Legal tenders.....	340,681,006	346,681,006	346,681,016	346,681,016
Total in United States..	1,051,420,035	1,537,433,540	1,678,006,069	1,694,771,888
Of which—				
In Treasury.....	223,704,393	278,488,822	311,591,621	286,000,020
In hands of people.....	827,715,642	1,258,944,718	1,366,414,448	1,407,871,868
Total as above.....	1,051,420,035	1,537,433,540	1,678,006,069	1,694,771,888

* The gold for Jan. 1, 1879, is given as estimated at that time. Mr. Kimball, the present Director of the Mint, has made deductions in this item since, and estimates the amount in the country on July 1, 1879, at only \$245,741,837.

The rates for money in the New York market, both for call loans on the various sorts of collaterals and for prime commercial paper were quoted as follows in each week of the year.

CALL LOANS AND PRIME PAPER WEEKLY FOR 1888.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 6.....	3 @ 6	5½@6½	July 6.....	1 @ 2	3 @ 4½
" 13.....	3 @ 5	5½@6	" 13.....	1 @ 2	3½@4½
" 20.....	3 @ 4½	5½@6	" 20.....	1 @ 2	4 @ 4½
" 27.....	1 @ 4	4½@5½	" 27.....	1 @ 1½	4 @ 4½
Feb. 3.....	2 @ 3½	4½@5½	Aug. 3.....	1 @ 1½	4 @ 4½
" 10.....	2 @ 3	4½@5	" 10.....	1 @ 1½	4 @ 4½
" 17.....	2 @ 3	4½@5	" 17.....	1 @ 2½	4 @ 4½
" 24.....	2 @ 2½	4½@5	" 24.....	1½@2	4 @ 5
Mar. 2.....	2 @ 5	4½@5½	" 24.....	1½@2	4 @ 5
" 9.....	2 @ 3	4½@5½	Sept. 7.....	1½@4	4½@5½
" 16.....	2 @ 3	4½@5½	" 14.....	1½@4	4½@5
" 23.....	1½@3	4½@5½	" 21.....	2 @ 4	5 @ 6
" 30.....	1½@6	5 @ 6	" 28.....	1½@4	4½@6
April 6.....	1½@5	5 @ 6	Oct. 5.....	1½@5	4½@5½
" 13.....	1½@3	5 @ 6	" 12.....	2 @ 5	4½@5½
" 20.....	1½@3	5 @ 6	" 19.....	1½@3	4½@5½
" 27.....	1½@4	4½@5½	" 26.....	1½@2½	4½@5½
May 4.....	1½@3	4½@5½	Nov. 2.....	1½@2½	4½@5½
" 11.....	1½@3	4½@5½	" 9.....	1½@2½	4½@5
" 18.....	1 @ 2	4½@5½	" 16.....	1½@3	4½@5
" 25.....	1 @ 2	4 @ 5	" 23.....	2 @ 4	4½@5
June 1.....	1 @ 2	4 @ 5	" 30.....	2 @ 4	4½@5
" 8.....	1 @ 2	4 @ 5	Dec. 7.....	2 @ 4	4½@5
" 15.....	1 @ 2	4 @ 5	" 14.....	2 @ 6	4½@5½
" 22.....	1 @ 2	3½@4½	" 21.....	2 @ 6	4½@5½
" 29.....	1 @ 2	3½@4½	" 28.....	3 @ 8	5 @ 5½

UNITED STATES BONDS.

There was really but one prominent feature during the year in Government securities, and that was the large purchases by the Treasury between the first purchase on April 23d and the close of the year. Secretary Fairchild did not begin to purchase until Congress had passed a resolution affirming his power to use the surplus in that way, and he then issued his circular on April 17. The whole amount taken during the year was \$101,715,500 par value, of which \$51,393,650 were 4 per cents of 1908 and \$50,318,850 were 4½ per cents, due 1893; the total disbursements for the whole amounted to \$120,254,940. After the first of July the purchases were applied to the sinking fund for the fiscal year ending June 30, 1889, until that was fully made up. The prices of governments naturally fluctuated very much according to what the Treasury would pay, and while the buying was most active, and holders supposed that the Government would be obliged to take bonds at almost any price to relieve the market, and to keep all things easy and pleasant before the Presidential election in November, prices ruled very high, and the Treasury paid 130 for the fours on Sept. 29, and afterward paid 109½ for the 4½ per cents on Nov. 22. When the urgency relaxed, and there was less need of large purchases, prices declined, and the Government having virtually ceased to purchase 4 per

cents on the 9th of October, those bonds fell off sharply and small lots taken on Nov. 19 and Dec. 6 were at 125.

The amount of money deposited with national banks on Government bond collateral did not change materially, and on January 1, 1889, it was \$52,390,164, against \$52,199,918 on Jan. 1, 1888. The amount of Government bonds on deposit to secure national bank circulation was \$163,463,400 on Jan. 1, 1889, against \$184,444,950 on Jan. 1, 1888, a decrease of \$20,976,550 during the year.

The total bonds outstanding on Jan. 1, 1888 and 1889, were as follows.

U. S. BONDS OUTSTANDING.

Description.	Jan. 1, 1889.	Jan. 1, 1888.	Decrease.
4½s of 1891.....	\$181,152,300	\$230,544,600	\$49,392,300
4s of 1907.....	691,137,600	732,593,630	51,456,030
Navy Pension Fund	14,000,000	14,000,000	.....
Currency 6s.....	64,623,512	64,623,512	.....
Total.....	\$940,913,412	\$1,041,761,742	\$100,848,330

FOREIGN EXCHANGE.

The course of foreign exchange during 1888 was very much influenced by the relatively small exports of domestic products and the heavy imports of foreign merchandise, and on the other hand by the continued stream of American railroad securities towards Europe until the middle of September. In the fall months the drain of gold from London to the Argentine Republic and to Russia also led to a demand for gold from our market. Under these various influences the rates of exchange ruled high at times, and there were small exports of gold in May, June and July and a larger export late in November and in December, the total net export of gold for the eleven months ending November 30 being \$13,748,000, and the shipments from New York in December about \$6,400,000.

The Bank of England rate was 4 per cent at the beginning of January, and changed afterward to 3½ on Jan. 12; 3 Jan. 19; 2½ Feb. 16; 2 March 15; 3 May 10; 2½ June 7; 3 August 9; 4 Sept. 13, and 5 per cent on Oct. 4, at which point it remained during the balance of the year.

Bankers' posted rates for sterling exchange, both 60 days and sight, for each day in the year will be found among the annual tables on a subsequent page.

RAILROAD AND MISCELLANEOUS STOCKS.

At the Stock Exchanges in New York and other cities the year 1888 was generally marked by depression and shrinkage in values. But the stocks of coal roads, the Vanderbilts, and a few others, formed a conspicuous exception to this rule.

The decline of the year in certain railroad stocks had been foreshadowed as a probability by the frequent comments made upon the excessive railroad building and the construction of parallel and competing lines in 1886 and 1887, and also from the workings of the Inter-State Commerce law. In the autumn of 1887 the CHRONICLE had remarked that a reduction or suspension of dividends by the leading corporations engaged in this heavy railroad building might be a probable result, and this was precisely what took place during the ensuing year. On the other hand, the anthracite coal railroads were crowded with the largest tonnage they had ever carried, and generally made large earnings, the notably strong companies, such as Lackawanna and Delaware & Hudson, having a handsome surplus over and above their dividends.

At the opening of the year the market was clouded by the strike prevailing on the Philadelphia & Reading properties, which continued until the 19th of February and was then terminated by the complete success of the company. Depression and slack business were the rule, with irregular fluctuations in the market, until the dulness reached a climax on Feb. 14, and only 47,000 shares changed hands at the New York Stock Exchange. The market dragged on without animation till the first of March, when the strike of Chicago Burlington & Quincy locomotive engineers further depressed the tone, and to this was added the extraordinary blizzard in New York and its vicinity on Monday, the 12th of March, by which business was almost entirely suspended for three days and the damage to railroads was very great. Stocks continued very weak, and from the 20th to the 25th of March declined to the lowest point so far reached in the year; Missouri Pacific was especially weak until the 1½ per cent dividend was declared, and Reading declined on the exhibit of a heavy loss in net earnings caused by the strike.

The first real improvement in the market came after the

issue of the circular by Secretary Fairchild on April 17th, offering to purchase Government bonds daily, beginning on the 23d. A much better tone set in, confidence increased, and there was more demand for stocks both at home and abroad; but the improvement hardly lasted three weeks and in the second week of May bears were again selling stocks short; the C. B. & Q. quarterly dividend was reduced to 1 per cent and the heavy decrease in Atchison earnings affected that company in Boston. The Reading reorganization was virtually completed by the successful negotiation of the 4 per cent mortgage bonds to pay off the old 6 and 7 per cent general mortgages. From this time until after the first week in July the market was quite irregular, there was never much animation, and the effect of the extraordinary decrease in earnings on some of the great systems of the West and Southwest was beginning to be understood and appreciated in the market. The Missouri Kansas & Texas and the Minneapolis & St. Louis railroads defaulted, and Boston felt very severely the loss of earnings on Burlington & Quincy and Atchison Topeka & Santa Fe. The half-year closed in June with a trifle better feeling after the declaration of the regular quarterly dividend of 1½ per cent by Rock Island and the very fair semi-annual exhibits of the Vanderbilt roads.

With the second week of July the stock market awakened to a better spirit, and from that time until the 13th of September there was more or less animation and a more confident feeling. The crop reports were good, except on winter wheat; the cable war was settled, helping both the cable lines and Western Union Tel.; the foreign demand for stocks was still almost important element; the money market was kept easy by the Government bond purchases; there were large advances here and there in special stocks, or in certain groups, such as the coalers or the Southern stocks, and altogether the period from the middle of July to the middle of September was the best of the year. With the 13th of September came a great set-back to the market in the passing of the St. Paul dividend on the common stock and reduction of the preferred stock dividend to 2½ per cent for the half-year. This gave a shock both here and in London, and was followed in October by the reduction of the Atchison dividend to ½ of 1 per cent. The publication in the CHRONICLE of the gross and net earnings of ten leading railroads of the West and Southwest for the six months ending June 30 caused the public to realize fully what the loss in net earnings had been—this statement showed that the gross earnings for the half-year were about \$60,000,000, against \$67,000,000 in 1887, and the net earnings were only \$13,000,000, against \$25,500,000 in 1887.

After some recovery in tone and frequent sharp fluctuations, owing to the heavy short interest, there was a stronger feeling prior to the Presidential election in November, the Vanderbilt stocks and coal stocks being among the strongest. It was generally believed that a rise would take place after the election and stocks were firmly held, but the holders were greatly disappointed, for the market soon became heavy and there was a general decline throughout the list. This was mainly the result of long holding of stocks which were thrown overboard as soon as it was found there was no party ready to take hold of the market and inaugurate a bull movement. November witnessed an irregular and unsettled tone with much depression, and this reached over into December. But after the middle of that month there was an improvement, which kept up until the close of the year; the coal stocks particularly were very buoyant, Delaware & Hudson touching 134, Lackawanna 144¾, Jersey Central 95¼ and Reading 50¾. The Vanderbilt roads' preliminary exhibits were issued late in the month and compared unfavorably in net earnings with the previous year, but an extra dividend of 1 per cent was declared on Lake Shore and the policy of 5 per cent a year on Central & Hudson in the future was announced; a dividend of 1¼ was also declared on C. C. C. & I.—the first since February, 1883.

One main cause of the better feeling in December was the meeting of Western railroad presidents in conference with members of banking firms having London connections, at the house of Mr. J. Pierpont Morgan, when the policy of maintaining rates was agreed to by officers of nearly all the prominent lines running west and southwest from Chicago and St. Louis; a restoration from cut rates was ordered for the first of January, 1889. The stock market closed on Dec. 31 very dull, but with a strong undertone.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks at the New York Stock Exchange during the year 1888.

	Opening.	Highest.	Lowest.	Clos'g
Trunk Lines—				
Baltimore & Ohio.....	103 1/2	106 1/2 Jan. 17	89 Mar. 15	88
Boston & Albany.....	19 1/2	20 1/2 July 14	19 1/2 April 13	20 1/2
Canada Southern.....	55 1/2	57 1/2 Oct. 1	45 1/2 April 2	53
Erie.....	28 1/2	30 1/2 Oct. 1	22 1/2 Mar. 9	27 1/2
Lake Shore.....	91 1/2	101 1/2 Oct. 1	85 1/2 April 2	101 1/2
Michigan Central.....	87 1/2	92 1/2 Oct. 1	72 April 2	86 1/2
N. Y. Cent. & Hudson.....	107 1/2	111 Sept. 28	102 1/2 April 2	109
Pennsylvania.....	51 1/2	56 1/2 Oct. 1	52 1/2 May 28	53 1/2
Coal Roads—				
Del. Lack. & Western.....	129 1/2	145 1/2 Oct. 1	123 1/2 April 3	144 1/2
Delaware & Hudson.....	103	131 Dec. 20	103 Jan. 3	132 1/2
Lehigh Valley.....	55 1/2	57 1/2 Sept. 8	51 1/2 April 14	51 1/2
New Jersey Central.....	75	95 1/2 Dec. 21	73 1/2 April 2	95
N. Y. Susqueh. & West. Ph. & Read. Vot. trust. cl.	8 1/2	11 1/2 Sept. 12	7 1/2 Mar. 28	9 3/8
West. & South. Vot. trust. cl.	50	51 1/2 Sept. 8	44 1/2 Dec. 6	49 1/2
West'n & South. Roads—				
Atchaf. Top. & Santa Fe	66 1/2	99 1/2 Feb. 20	53 1/2 Dec. 5	55 1/2
Chicago & Burlington & Q.	129 1/2	130 1/2 Jan. 27	103 1/2 Dec. 5	110
Chicago Mill. & St. Paul.	75 1/2	78 Feb. 21	59 1/2 Dec. 10	63 1/2
Chicago & No. Western.	107 1/2	116 Sept. 4	102 1/2 April 2	108 1/2
Chic. R. & N. W. & P. C.	112 1/2	114 1/2 Jan. 27	91 1/2 Dec. 19	98 1/2
Missouri Kan. & Texas.	18	18 1/2 Jan. 5	10 June 11	13 1/2
Missouri Pacific.....	89 1/2	89 1/2 Jan. 3	66 1/2 Dec. 5	73 1/2
St. Louis & San Fran. Do. pref.	35 1/2	36 1/2 Jan. 5	22 1/2 Dec. 3	20 1/2
St. Louis & San Fran. Do. pref.	71 1/2	74 1/2 Oct. 5	61 1/2 Dec. 5	66 1/2
Pacific Roads—				
Central Pacific.....	32 1/2	37 1/2 July 30	26 1/2 Mar. 26	35 1/2
Northern Pacific.....	22 1/2	23 1/2 Sept. 11	19 1/2 April 3	25 1/2
Do. pref.	46 1/2	47 1/2 Sept. 11	42 1/2 Mar. 31	60 1/2
Oregon Ry. & Navigation	10	97 May 2	84 1/2 April 2	92 1/2
Oregon Trans.....	21 1/2	32 Oct. 1	17 1/2 April 2	31 1/2
Union Pacific.....	58 1/2	60 1/2 Oct. 19	48 April 2	61 1/2
Southern Roads—				
East Tennessee.....	10 1/2	11 1/2 Oct. 2	8 Dec. 4	9 1/2
Do. 1st pref.	61	83 Oct. 25	55 Mar. 22	67 1/2
Do. 2d pref.	21 1/2	27 1/2 Oct. 3	17 1/2 April 2	23 1/2
Louisville & Nashville.....	61 1/2	61 1/2 Jan. 9	50 1/2 April 2	57 1/2
Nash. Chat. & St. Louis	76	85 1/2 Sept. 4	71 April 2	84
Norfolk & Western.....	16	23 1/2 Sept. 13	15 1/2 Mar. 21	17
Do. pref.	42 1/2	58 1/2 Sept. 19	41 1/2 Mar. 31	50 1/2
Rich. & West. P't. Tor. n. Do. pref.	23	29 1/2 Oct. 21	19 April 2	25 1/2
Do. pref.	55	87 1/2 Dec. 12	55 Jan. 6	80
Miscellaneous—				
Manhattan Elevated.....	94	98 1/2 Sept. 11	77 1/2 June 12	80
N. Y. & New England.....	37 1/2	53 1/2 Oct. 5	29 1/2 Mar. 22	44 1/2
Pacific Mail.....	36	40 1/2 Oct. 1	28 1/2 April 2	36 1/2
Western Union Tel.....	77 1/2	86 1/2 Oct. 5	70 1/2 April 2	83 1/2
Am. Cotton Oil Trust.....	29 1/2	57 1/2 Nov. 12	25 Mar. 21	53
Pipe Line Certificates.....	90 1/2	100 Mar. 6	71 1/2 June 27	87 1/2

* For share of \$50. † Sold first August 10.

Sales at the N. Y. Stock Exchange were as follows since 1878:

	RR and Mts. stocks.	RR. and Mts. bonds.	Government bonds.	State bonds.
	Shares.	\$	\$	\$
1870.....	72,765,762	412,309,400	112,571,870	22,643,150
1880.....	97,919,699	569,910,200	54,159,000	15,497,400
1881.....	114,511,245	385,889,500	53,395,850	49,569,500
1882.....	116,307,271	246,769,410	14,555,850	26,571,260
1883.....	97,049,969	284,768,100	17,016,150	6,968,500
1884.....	96,154,971	499,355,200	14,905,150	2,826,900
1885.....	92,538,917	663,659,400	15,261,200	14,678,053
1886.....	1,080,205,050	587,237,500	12,793,500	20,394,411
1887.....	81,911,616	347,127,330	7,110,400	15,306,000
1888.....	65,179,06	315,14,057	6,573,700	5,188,285

EVENTS OF THE YEAR.

JANUARY.—The Phila. & Reading and the Jersey Central Companies were both restored to their owners and their receivers discharged. The Reading strike was continued through the month. Negotiations completed for the acquisition of the Rulland Railroad by the Del. & Hudson Canal Co. Louisville & Nashville Railroad Company declared the policy of paying dividends in scrip for three years to represent earnings applied to betterments and thus paid 2 per cent scrip in February and 3 in August. Manhattan Elevated authorized a \$15,000,000 mortgage. Balt. & Ohio declined to issue new preferred stock to the syndicate. Texas & Pacific reorganization was about completed, the sale in foreclosure was not confirmed, but the plan was carried on without it.

FEBRUARY.—Chesapeake & Ohio reorganization plan announced by Drexel, Morgan & Co. New bond issues readily absorbed at good prices. Ind. Bloomington & West. announced the Cin. Sandusky & Cleveland alliance abandoned. St. Paul Minneapolis & Manitoba issued a circular as to new lines and \$5,000,000 new collateral trust bonds. Bismarck's speech quiets Europe. Quincy Mo. & Pacific reorganized as Quincy Omaha & K. City. Chic. Bur. & Northern negotiates 7 per cent bonds. The Philadelphia & Reading strike ended on the 19th with the success of the company.

MARCH.—The Chicago Burlington & Quincy locomotive engineers' strike began. Florida Railway & Nav. Co. plan of reorganization issued, also plan for Houston & Texas Central. The great blizzard and snow storm occurred on the 12th, blocking business for three days. Emperor William of Germany died on the 8th. Lehigh Valley Railroad issued new stock. Wells, Fargo & Co. "take over" the Erie Express. Balt. & Ohio adjust matters with syndicate. Den. Fort W. & Gulf RR. completed. Mo. Kan. & Texas investigating committee appointed.

APRIL.—Atchison quarterly dividend reduced to 1 1/2 per cent. Rock Island and Denver & Rio Grande agreement made for exchange of business. Mobile & Ohio issues \$10,500,000 mortgage to exchange for incomes. N. Y. City & Northern delivered to new company the N. Y. & Northern. Old Colony RR. stockholders approve lease of Boston & Providence RR. Balt. & Ohio investigating committee appointed. Treasury circular for purchase of bonds issued on the 17th and

first purchase made on the 23d. Georgia Pacific stockholders subscribe for new loan of \$2,520,000. Mr. John H. Inman elected President of Richmond Terminal. Mr. Roswell Miller elected President of St. Paul, St. Louis Alton & Terre Haute suit for back rental decided by U. S. Supreme Court against the company. Tennessee Coal & Iron Co. issue \$1,000,000 preferred stock and retire \$1,000,000 of common.

MAY.—Atchison opens Chic. Santa Fe & Cal. Road to Chicago. Houston & Texas Central decree of foreclosure entered. Prov. & Worcester agrees to lease to N. Y. Prov. & Boston. Atlantic & Pacific authorizes 2d mortgage for \$10,000 per mile, \$5,600,000. Temporary default on Int. & Gt. Northern 1st mortgage bonds and a lease of this road to Mo. K. & Tex. reported canceled. Joint committee appointed on M. K. & T. affairs representing the bondholders' committee and the Gould interest. Am. Bell Telephone proposes to issue \$2,000,000 bonds. Denver & Rio Grande authorizes new improvement mortgage of \$5,000 per mile. Iowa RR. Commissioners fix lower rates on railroads. Small exports of gold in May and in June and July. Bar silver in London declined to 41 1/2d. on the 21st.

JUNE.—Minneapolis & St. Louis RR. defaults on its interest. Mo. Kan. & Texas defaults, and bondholders' committee appointed. The Philadelphia & Reading new 4 per cent loan, to amount of \$29,682,000, negotiated in N. Y. and London, and offered by syndicate at 87 1/2. Brooklyn & Monark RR. issues \$600,000 5 per cent gold mortgage bonds, to pay dividends of 30 per cent on preferred and 20 on common. Oregon Ry. & Nav. joint lease to Northern Pacific and Union Pacific enjoined. Emperor Frederick of Germany died on the 15th. B. & O. sleeping cars sold to Pullman Co. Manhattan Elevated quarterly dividend reduced to 1 per cent; surplus earnings to be applied to paying for damages to abutting real estate. Mo. Pac. dividend reduced to 1 per cent. Much agitation over rates in Iowa and hostility of State Commissioners. Judge Brewer of U. S. Court granted temporary stay.

JULY.—Bureau crop reports generally favorable, and short wheat crop in Europe reported. Cable rate war settled. Columbus & Hocking Valley Railroad arbitrators appointed in suit for \$2,000,000 against Burke and others. Duluth South Shore & Atlantic Road sold to Canadian Pacific. Chesapeake & Ohio and Richmond & Alleghany roads to be consolidated in the reorganization. On the 28th Judge Brewer decides against enforcement of rates in Iowa, and grants temporary injunction. Long Island RR. stockholders authorize \$3,000,000 of 4 per cent bonds.

AUGUST.—The M. K. & T. interest in default. East Tennessee Va. & Ga. authorizes \$6,000,000 2d mort. 5 per cent bonds for improvements as needed. Northern Pacific 3d mort. bonds finally sold out by syndicate. Damage done by frost to spring wheat in Northwest. Report of the M. K. & T. investigating committee against Gould interest made. Judge Fairall of the State court decides against Iowa RR. Commissioners' rates.

SEPTEMBER.—Default made on Int. & Gt. Northern second mortgage bonds, but after foreclosure began this interest was paid by Missouri Pacific parties. Crop reports good except on wheat. On the 12th the St. Paul directors passed dividend on common and reduced preferred to 2 1/2 per cent, semi-annual. Houston & Texas Central sold in foreclosure. Col. Hocking Valley & Toledo arbitrators decide in favor of defendants, Burke, et al. Ho. S. East & W. Tex. issues another plan of reorganization. St. Louis Ark. & Tex. 2d mort. bonds for \$6,000,000 sold to Gould and Sage for about \$2,000,000, and the Gould interest given three out of the five trustees in control. Hutchinson corners Sept. wheat in Chicago and forces price up to \$2. Yellow fever in Florida affects Southern roads.

OCTOBER.—Ches. & Ohio reorganization made without foreclosure. Geo. Eldy and H. C. Cross appointed receivers of Mo. Kan. & Tex. East Tenn. lease to Richmond & Danville approved by directors. Report of Mr. Baird on M. K. & T. in the Gould interest. Knoxville & Ohio leased to East Tennessee. Richmond Terminal buys the Georgia Comp ny's stock and thus gets control of the Central Georgia RR. & Banking Co. system. Congress adjourned on the 20th after the longest session ever held. The Atchison Company authorized an issue of \$10,600,000 notes secured by second mortgage, taken mostly by the large stockholders, the money to be called for as needed. The Boston & Maine Railroad reduces its dividend and Eastern and Fitchburg pass their dividends.

NOVEMBER.—Denver South Park & Pac. defaults and bondholders' committee appointed. The Presidential election occurred on the 6th. A cut in rates was made by N. Y. Central in retaliation, which affected the market considerably. Shipments of over \$4,000,000 gold were made. The East Tenn. lease to Richmond & Danville was enjoined by Chancellor Gibson of Tennessee and property thereof restored. The Broadway RR. case was decided by N. Y. Court of Appeals and rights of bondholders and creditors sustained. The Int. & Gt. No. th. stock adjudged to belong to the Mo. K. & T. Co.

DECEMBER.—Aunt \$6,400,000 gold shipped. The Missouri Pacific orders rates restored. Coal companies restrict production. Rock Island declined to 94 1/2 on the 19th, lowest price since 1877; quarterly dividend reduced to 1 per cent. Chic. St. Paul Minn. & Omaha dividend on pref. reduced to 1 per cent. Panama Canal loan failed in France and company bankrupt. Important meeting of Western railroad presidents and bankers having London connections at house of Mr. J. Pierpont Morgan determine to restore rates on Jan. 1, 1889, and provide against cuts. The Cin. Wash. & Ba. T. RR. (formerly Marietta & Cin.) went into receiver's hands just at the close of the month.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1888.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

Table with columns for months (JANUARY to DECEMBER) and rows for various securities (Alabama, Arkansas, Georgia, etc.). Each cell contains price ranges (Low, High).

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1888.

[Compiled from all sales at the New York Stock Exchange.]

The following table gives the highest and lowest prices of railroad and miscellaneous bonds sold at the New York Stock Exchange during 1888. It will be observed that, with few exceptions, bonds sold at strengthening prices, and have by no means shared in the depression which was such a notable characteristic of the stock dealings. The number of defaults by railroad companies of any prominence was only three, and the year will go on record as one of good profits to the holders of railroad bonds.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (Am. Wat. W. Co., Atlantic & Pac., etc.). Each cell contains price ranges (Low, High).

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., Ches. & Ohio, Chic. & N. W., etc.). Each cell contains price ranges (Low/High) for that month.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Ind. Dec. & Sp'gfield, 1st, ex. funded emp., 7). Each cell contains price ranges like '102 1/2-102 3/4'.

* Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low	High																							
N.Y.Chic.&St.L.—1st.4	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	88½-90¼	
N.Y. Elevated—1st.7	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	114½-117½	
N.Y. & N. Eng.—1st.7	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	121½-124½	
1st, 1905.....6	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	
N.Y.N.H.&H.—1st,rg.4	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	
N.Y. & North.—1st, g.5	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	102½-108	
2d, gold, 1927.....4	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	50¼-57¾	
N.Y.On. & W.—1st, g.6	109-113	112¼-113	109-113	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	110-112	
N.Y. Susq. & W.—																									
1st refund, 1937.....5	91-98	91¾-92¾	90-92	90¾-92¾	92¼-92¾	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	92-94¼	
2d mort., 1937.....4½	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	
Nori. & West.—Gen. M.6	112½-117½	116-117	116½-118	118-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	116½-118	
New River—1st.....6	100-101	102-102	102½-102¾	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	
Imp. & ext., 1934.....7	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	
Adj. mort., 1924.....7	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	
Og. & L. C.—1st, can.6	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	101¼-101¼	
Ohio & Miss. Cons. 1.7	114¼-115	115¼-116¼	116¼-117	116-117	117¼-117¾	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	
Consol., 1898.....7	114¼-115	115¼-116¼	116¼-117	116-117	117¼-117¾	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	117½-119	
2d, consol., 1911.....7	117¼-117¾	117-118	117¼-118	116-117	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	117-118	
1st, Springt. Div.....7	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	103-108	
Gen. mort., 1932.....5	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	
Ohio River R.R.—1st.5	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	97-97	
Ohio Southern—1st.....6	99¼-104	102-104½	102-104½	102½-105¼	105¼-106¼	102-102¾	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	102¾-103	
2d, income.....6	31¼-34	32¼-33¼	29-32	29-40	35-33¾	33-37	30-38	37-42¾	42¾-49	45-50	43¼-45¼	40-46	43¼-45¼	40-46	43¼-45¼	40-46	43¼-45¼	40-46	43¼-45¼	40-46	43¼-45¼	40-46	43¼-45¼	40-46	
Omaha & St. L.—1st.4	75-76	73-75¼	70-74	71¾-73	73-75	72-75	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	73-74¾	
Oregon & Cal.—1st.5	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	91¼-91¼	
Or. Ry. & Nav.—1st.6	109-110	108¾-109¼	109¼-109¾	109¼-110¼	110¼-113	111-112	109¼-110¼	110¼-113	111-112	109¼-110¼	110¼-113	111-112	109¼-110¼	110¼-113	111-112	109¼-110¼	110¼-113	111-112	109¼-110¼	110¼-113	111-112	109¼-110¼	110¼-113	111-112	
Consol., 1925.....5	98¼-100	99¼-100	9¾-99¾	99-101¼	102-104	101-102	101¼-103	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	102¾-104	
Oreg. Imp. Co.—1st.6	91¼-100	95¼-99	97¼-98¾	97-102¼	101¼-105	100¼-101¼	101¼-104¼	104-104¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	101¼-102¼	
Oregon Trans.—1st.6	93-96	94¼-96¼	94¼-96¼	95-99¼	96¼-99¼	92-98¼	97-99¼	92-98¼	97-99¼	92-98¼	97-99¼	92-98¼	97-99¼	92-98¼	97-99¼	92-98¼	97-99¼	92-98¼	97-99¼	92-98¼	97-99¼	92-98¼	97-99¼	92-98¼	
Pacific Railroads—																									
Cent. Pac., g., 1895.6	113¼-114	113¼-113¾	114-114¼	114¼-114¼	114¼-114¼	114-116	113¼-113¾	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	
Gold, 1896.....6	113¼-113¾	113¼-113¾	114-114¼	114¼-114¼	114¼-114¼	114-116	113¼-113¾	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	
Gold, 1897.....6	113¼-113¾	114-114	114-114¼	114¼-114¼	114¼-114¼	114-116	113¼-113¾	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	
Gold, 1898.....6	114¼-114¼	114¼-114¼	114-114¼	114¼-114¼	114¼-114¼	114-116	113¼-113¾	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	114¼-114¼	
San Joaquin Br.....6	114¼-114¼	115¼-115¼	114-114¼	114¼-114¼	114¼-114¼	114-116	113¼-113¾	114¼-114¼	114¼																

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Peo. Dec. & Ev., Erie, Rock. & Pittsb., etc.). Each cell contains price ranges (Low, High) for that month.

* Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (Wabash-Gt. West'n, Quincy & Tal., etc.).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1888.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

Large table with columns for months (JANUARY to DECEMBER) and rows for various stocks (RAILROAD, Albany & Saratoga, etc.).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various stock categories (STOCKS, TELEGRAPH, EXPRESS) and individual companies like Klosson & Pembroke, Lake Erie & Western, etc.

Sold first August 10.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

Table with columns for months (January to December) and rows for various stocks including Coal & Mining, VARIOUS, and others. Each cell contains price ranges (Low-High).

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1888.

[Compiled from sales made at the New York Stock Exchange.]

Table showing government securities prices for 1888, categorized by month (January to December) and type (Coupon Bonds, Registered Bonds).

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1888.

[Compiled from the quotations of leading bankers.]

Detailed table of Sterling exchange quotations for every day in 1888, listing days of the month and corresponding exchange rates.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1888, 1887, 1886, 1885, 1884 AND 1883—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1883.	States and Territories.	1884.		1887.		1886.		1885.		1884.		1883.		Number in Business in 1883.
		No. Failures.	Amount of Liabilities.											
Eastern.														
14,325	Maine	160	1,457,797	162	1,811,778	167	3,225,279	205	1,050,181	231	875,267	223	2,253,114	13,151
8,897	N. Hampshire	56	458,848	48	203,650	48	4,971,212	70	561,592	96	572,072	75	418,799	7,813
6,629	Vermont	34	197,950	43	238,088	45	543,494	44	256,558	48	683,707	45	5,721,268	6,708
49,189	Massachusetts	307	4,331,262	375	4,106,140	311	2,109,802	360	3,223,707	390	4,010,791	391	4,560,333	42,447
7,738	Boston	275	4,044,412	275	4,848,617	285	9,319,040	271	4,373,518	305	6,332,329	285	20,008,858	
16,970	Rhode Island	132	1,226,886	122	3,127,662	92	725,547	126	1,243,591	156	3,285,269	109	3,251,792	5,925
	Connecticut	137	1,265,163	117	3,500,484	132	1,906,684	176	1,714,486	169	1,461,396	119	744,242	14,292
103,548	Tot. Eastern	1,191	13,032,253	1,144	17,834,419	1,110	18,259,558	1,261	12,430,433	1,375	17,223,831	1,197	37,861,897	90,331
Middle.														
90,800	New York	599	7,944,679	538	8,273,224	621	5,694,084	677	7,993,341	766	10,940,894	585	10,794,708	83,057
54,611	N. Y. & B'kn.	690	17,060,170	518	40,841,506	528	16,571,667	506	10,471,996	718	77,875,721	545	28,210,225	41,207
30,875	New Jersey	151	1,485,847	120	1,722,971	111	622,218	122	919,619	119	1,319,339	121	2,182,425	23,949
85,340	Pennsylvania	691	6,549,738	694	7,056,830	617	5,523,084	748	9,864,137	653	12,310,133	531	10,066,071	70,906
24,359	Philadelphia	213	3,650,030	240	8,252,109	203	2,869,017	204	2,991,909	225	6,892,032	174	3,509,349	21,503
4,348	Delaware	26	321,200	26	495,219	25	176,500	23	145,250	27	553,900	15	206,757	3,685
17,694	Maryland	174	1,975,593	152	3,050,461	129	3,631,971	177	3,777,804	112	2,028,180	127	1,864,502	14,493
4,276	Dist. of Col.	59	339,819	44	288,865	35	280,463	41	212,694	32	896,585	38	778,497	3,171
312,373	Total Middle	2,603	39,630,076	2,315	69,980,435	2,271	33,368,988	2,498	45,865,840	2,592	112,856,060	2,136	57,108,334	262,021
Southern.														
16,084	Virginia	188	1,927,770	138	1,046,606	223	1,750,737	270	7,644,023	193	2,415,254	134	1,448,515	13,149
9,291	West Virginia	69	442,974	57	385,631	77	548,783	96	751,327	66	605,560	55	407,053	7,545
10,366	No. Carolina	151	1,403,924	145	1,098,932	113	969,961	169	1,044,113	170	1,241,621	154	1,357,806	6,305
7,153	So. Carolina	66	424,867	78	1,073,827	111	1,038,774	119	1,428,578	102	877,065	93	1,151,666	6,120
13,117	Georgia	213	2,706,494	195	1,713,462	215	1,872,763	212	2,566,235	238	3,412,571	213	2,180,839	11,537
5,465	Florida	69	407,177	97	561,469	78	603,302	49	361,103	44	670,534	34	297,677	2,885
10,172	Alabama	161	1,692,622	109	1,637,477	118	1,878,716	39	1,017,135	68	1,453,311	55	650,710	8,159
8,752	Mississippi	132	1,088,615	140	1,133,134	173	1,127,102	157	993,150	153	3,001,254	151	2,658,722	8,216
11,908	Louisiana	202	2,471,778	193	2,361,374	205	2,780,313	215	5,035,411	184	5,408,916	177	3,335,678	9,541
20,747	Texas	568	4,110,355	503	7,098,241	507	5,312,727	368	3,304,460	493	4,365,375	320	3,057,863	18,857
8,880	Arkansas	156	1,245,516	90	837,900	100	1,178,651	94	818,325	121	1,149,164	84	598,724	6,353
22,354	Kentucky	285	1,939,077	381	3,274,244	275	2,414,040	276	1,941,589	219	2,063,265	154	1,667,727	19,889
13,553	Tennessee	206	1,555,921	198	1,480,664	154	1,679,639	282	1,066,619	238	1,654,861	220	974,326	13,143
157,837	Tot. South'n	2,446	21,422,120	2,224	23,707,961	2,349	23,201,508	2,346	28,814,038	2,291	28,318,557	1,844	19,785,607	135,159
Western.														
71,516	Ohio	457	4,191,599	398	4,405,896	439	4,279,101	588	5,570,728	552	9,710,039	536	10,485,273	61,921
83,899	Indiana	81	1,603,207	118	4,419,254	91	2,562,457	91	2,095,800	112	2,935,302	79	1,765,575	33,953
71,062	Illinois	259	2,134,627	212	1,838,494	235	2,539,089	293	2,435,528	304	5,775,113	270	3,426,182	60,064
37,784	Michigan	318	2,216,438	308	2,459,744	371	3,923,672	372	3,510,241	371	8,714,951	328	3,184,733	30,064
30,367	Wisconsin	360	6,712,900	330	5,997,478	275	4,263,684	312	2,348,612	320	6,946,986	277	13,203,279	32,466
30,696	Iowa	232	4,865,956	189	1,875,915	202	2,269,007	238	2,018,315	303	3,738,041	275	4,347,095	25,803
26,311	Minnesota	211	2,272,182	152	2,350,950	188	1,940,167	169	1,259,000	170	4,252,470	173	2,467,432	29,139
47,609	Missouri	234	2,510,107	302	1,976,822	373	1,922,313	370	2,354,757	412	2,435,653	420	2,249,657	15,312
25,283	St. Louis	316	4,811,722	269	3,222,800	202	2,205,740	190	1,539,093	220	4,510,101	116	1,129,881	33,231
19,848	Kansas	168	1,145,842	140	901,222	161	994,847	182	928,006	191	897,041	155	88,569	9,921
	Nebraska	52	894,626	55	2,140,700	69	817,035	71	1,790,100	85	5,849,456	71	2,252,262	15,677
		244	1,225,393	289	1,702,286	297	1,050,736	245	1,377,177	97	508,454	161	726,470	9,331
		248	968,920	196	614,948	135	844,723	141	819,354	220	1,400,396	100	350,700	
399,795	Tot. Western	3,228	35,554,219	2,948	33,969,509	3,091	29,812,613	3,302	28,047,097	3,369	54,872,983	2,961	46,878,404	322,877
Pac. & Terr's.														
634	Indian Ter.	2	21,500											289
6,273	Oregon	139	1,086,000	120	647,200	127	717,900	162	733,100	220	1,457,500	93	955,104	4,445
28,141	California	462	3,315,100	272	1,660,700	343	1,541,000	447	2,631,700	353	2,411,400	291	1,599,600	21,105
9,060	San Francisco	185	4,660,700	183	15,282,606	211	2,756,400	225	2,454,400	220	3,755,500	181	2,832,300	
1,317	Colorado	149	1,264,947	79	479,360	82	698,520	62	785,182	139	2,259,385	132	1,984,864	7,157
2,871	Nevada	9	51,400	14	45,800	12	134,800	25	324,500	23	196,800	35	310,200	1,411
1,641	Utah	21	99,133	39	213,557	9	20,307	22	303,910	36	201,921	51	303,220	2,424
974	New Mexico	4	14,250	17	253,199	12	373,400	20	361,100	25	189,008	31	544,324	1,543
2,357	Wyoming	19	1,571,100	11	1,367,400	11	44,100	6	39,700	2	72,500	5	13,300	629
11,500	Idaho	23	266,713	16	165,700	7	9,800	20	112,736	8	112,736	8	174,300	982
2,712	Dakota	105	1,240,427	114	1,151,850	100	765,973	88	401,800	117	729,642	90	1,075,780	8,256
4,57	Montana	21	146,333	39	534,823	19	231,800	22	20,765	30	353,610	26	315,000	2,111
890	Washington	65	410,000	54	233,500	63	420,850	113	588,000	143	841,000	50	546,307	2,277
125	Arizona	7	41,000	6	33,000	17	258,800	18	108,700	25	528,700	36	584,200	946
	Alaska													30
73,109	Tot. Pac. & T.	1,211	14,191,303	973	22,063,617	1,013	7,971,450	1,230	9,062,893	1,341	13,071,996	1,046	11,239,731	53,605
1,046,662	Grand totals	10,679	123,829,073	9,634	167,560,944	9,234	114,644,119	10,637	124,220,321	10,665	226,343,427	9,184	172,874,172	863,993
75,339	Dom. of Can.	1,677	14,081,169	1,252	10,386,884	1,954	8,861,609	1,327	19,191,306	1,344	15,949,361	1,382	16,311,749	85,452

THE DEBT STATEMENT FOR DECEMBER, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business December 31, 1888.

INTEREST-BEARING DEBT.						
Character of Issue.	Inter'ly Payable.	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4%.....1881.	Q.—M.	149,552,750	31,504,350	181,157,300	376,805	879,321
4s.....1907.	Q.—J.	580,153,850	100,890,950	681,137,600	974,811	6,811,876
4s redfd. cert's.	Q.—J.			128,240	48,751	1,282
8s, pension	J. & J.			14,000,000		210,000
Pacific R.R's						

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of Nov., and the five and eleven months ended with November 30, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows.

Table with columns: For the month of November, For the 5 Months ended November 30, For the 11 Months ended November 30. Rows include 1888-Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports, and 1887-Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports.

GOLD AND SILVER—COIN AND BULLION.

Table with columns: For the month of November, For the 5 Months ended November 30, For the 11 Months ended November 30. Rows include 1888-Exports-Gold-Domestic, Foreign, Total, Silver-Domestic, Foreign, Total, Imports-Gold, Silver, Total, Excess of exports over imports, and 1887-Exports-Gold-Domestic, Foreign, Total, Silver-Domestic, Foreign, Total, Imports-Gold, Silver, Total, Excess of exports over imports.

TOTAL MERCHANDISE AND COIN AND BULLION.

Table with columns: For the month of November, For the 5 Months ended November 30, For the 11 Months ended November 30. Rows include 1888-Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports, and 1887-Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports.

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Table with columns: CUSTOMS DISTRICTS AND PORTS, NOVEMBER, 1888, IMPORTS (11 months ending November 30, 1888, 1887), EXPORTS (11 months ending November 30, 1888, 1887). Rows list various districts like Baltimore, Boston, Buffalo, etc.

UNITED STATES TREASURY STATEMENT.

The following statement for December from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury December 31; we give the figures for November 30 for comparison:

Table with columns: DECEMBER 31, 1888, NOVEMBER 30, 1888. Sub-columns: Assets and Liabilities, Balances. Rows include GOLD-Coin, Bullion, Total gold, Certificates issued, Certificates on hand, Certificate's net, SILVER-Dollars, stand'rd, Bullion, Total silver, Certificates issued, Certificates on hand, Certificate's net, U. States notes, Certificates issued, Certificates on hand, Certificate's net, PUBLIC DEBT AND INT., Interest due, unpaid, Accrued int. est., Matured debt, Int' on matured debt, Int. prep'd not acc'd, Debt bearing no inter't on Pac. R.R. bonds, Acc'd int., Pac. R.R. b'ds, Debt and Int. (Liability), Pract' cur'cy redeemed, U. S. bonds and int' est., Int. ch'cks & coupons p'd, Rex. & coup. Int. prep'd, Debt and Int' est. (Asset), D'bt & Int. net (Liability), Res'v' for red. U.S. notes, Fund held for red'emp. of notes of Nat. Banks, Five p. c. fund for redemp. of Nat. Bank notes, Redemp't' (Liability), Nat. Bank notes in process of redemp., Nat. res'v'es (Liability), Post Office dep't account, Disburs'g Officers' bal'ces, Undistrib'd ass'ts of fail'd National banks, Currency and minor coin redemption account, Fractional silver coin redemption account, Redemption and exchange account, Treasurer's transf'r ch'ks and drafts outstanding, Treasurer U. S., agent for paying int. on D.Col. bds, Total (Liability), Int. on D.Col. bds pd (Asset), Net (Liability), Balances (Liability), Net balance (Asset), Assets not available, Minor coin, Subsidiary silver coin, Aggregate net Asset.

Monetary & Commercial English News

[From our own correspondent.] LONDON, Saturday, Dec. 22, 1888. The divergence between the rate of interest and the rate of discount commented upon in this correspondence last week has continued to the present time. Fine bills have in some cases been discounted as low as 3 1/2 per cent, and in no instance in the open market has the rate been higher than 4 1/2 per cent, though the Bank of England has charged 5 1/2 per cent for bills falling due in January. But the rate of interest has ranged from five to six per cent, and occasionally even higher, the Bank of England always charging at least six per cent. Bill brokers and discount houses are willing to pay these high rates for money, which they invest in bills at so much lower rates (while expecting to have to pay even higher rates of interest next week, for the reason explained in my last,) because they believe that money will be both abundant and cheap next month. In the first week of January the Bank of England will have to pay on account of the British and the Indian governments between eleven and twelve millions sterling. Bill brokers and discount houses, therefore,

Remaining in warehouse November 30, 1887. Remaining in warehouse November 30, 1888. Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880. Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

argue that the supply of loanable capital in the outside market will be so much increased that rates must fall greatly, all the more because gold is coming from Russia, New York and Australia.

On the other hand, and for the reasons stated last week, many bankers of great experience are of opinion that the bill brokers and discount houses will be disappointed next month, and that in fact there will not be the fall in rates which they are counting upon. As a matter of course, the great financial houses at home and abroad which are under contract to bring out new issues at an early date will do their utmost to restore ease to the market. If they should be able to import unexpectedly large amounts of gold, the bill brokers and discount houses may prove to be right. Indeed, there is a report circulating that altogether about three millions sterling in gold are to be imported from Russia during the next few weeks. But the report is not generally believed. There is, however, another circumstance in favor of the bill brokers' view, which is that in the first months of the year there is usually a large return of coin and notes from the internal circulation. Meantime, there is an almost universal expectation that the market will be very stringent next week.

Trade has, as yet at least, been but slightly affected by the tightness of the market. Bankers are all agreed that trade is now conducted in this country upon a cash basis much more largely than it was even a few years ago. And further the comparatively low rate of discount has been in favor of the commercial community. The numerous new issues, especially Argentine and colonial, have led to the placing of very large orders with our manufacturers, and have therefore kept them very busy, while the growth of our carrying trade at sea is rapid and remarkable. Some of the houses engaged in the Continental trade, indeed, complain that orders have fallen off of late because of the difficulties of the Continental money markets. But in the other great trades the reports are uniformly satisfactory. The threatened coal strike in Yorkshire, Lancashire and the Midlands, which only partially took place, did for a short while arrest business. But the coal trade is again very active and so is the iron trade, while shipbuilders are better employed than they have been for four or five years. The improvement in trade, together with the fall in rents and agricultural wages, has so far improved the condition of our farmers that there is more demand for farms than there was. If agriculture here at home should revive ever so little it would stimulate still further the trade improvement. Already, indeed, those who supply farmers with fertilizers and the like report that they are not only incurring fewer bad debts than in recent years, but that they find comparatively little difficulty in collecting what is due to them. As this year was undoubtedly unfavorable to corn growers and as last year was equally unfavorable to cattle farmers, the incipient recovery in agriculture must be due to the fall in rents and wages and to the better demand for agricultural produce.

Notwithstanding the troubled state of the money market here and upon the Continent, the near approach of the Christmas holidays and the end of the year, the failure of the Panama Canal Company, and the political anxieties arising out of the condition of Servia, the stock markets have been very steady throughout the week. The market for American railroad securities, indeed, has been quite inactive. Quotations have moved up or down in accordance with the movements in New York, but there has been scarcely anything doing. Those who had accounts open for the rise have sold, and in many cases have opened accounts for the fall. But the operations have ceased now, and the market is so lifeless that several jobbers have moved into other markets. Your readers are doubtless aware that members of the London Stock Exchange are divided into brokers, who act on commission for clients, and dealers, or jobbers, who act for themselves. These latter generally confine their dealings to a single department, and sometimes even to a few stocks in that department, though where there is a partnership of two or three, the several partners sometimes deal in different markets. Owing to the paralysis of the American market, many jobbers who usually deal there have moved into other departments. The strongest attraction for them has been nitrate stocks and the shares of South African gold mining companies. In both these, business has all the year been very active, and as prices have almost uniformly moved upwards, a good deal of money has been made by the operators. Re-

ports are diligently circulated that the South African gold mines are of such extraordinary richness that by-and-by their production will have a very great influence upon the money market, and although all these reports meet with much skepticism, they have contributed to feed the active speculation which has been going on for months. Outside the markets for these shares and for nitrate securities there has been little activity. Nevertheless, the market for international securities has shown a surprising firmness. On the first announcement of the failure of the Panama Coal Company, there was a fall of about $1\frac{1}{2}$ in Rio Tinto shares. These shares are chiefly held in Paris, and it was feared that the collapse of the Canal Company might injuriously affect the copper speculation. But there was a rapid recovery in Rio Tinto shares, and since then the market has been steady.

The failure of the Panama Canal Company was so long foreseen that time had been given for many of those who were heavily concerned to prepare for what was coming, and the operators on the Bourse were to a man bears. The Bourse, having made money, is inclined to look lightly upon the matter, and so far the bond and share holders have not given way to panic. They hope still that something will be done to provide the company with funds. This, however, is very unlikely. The Credit Foncier, at the instigation of the Government, offered several weeks ago to assist in starting a new company to complete the canal if M. De Lesseps would agree to stop interest and dividend payments and to give the new company a prior lien upon the canal. M. De Lesseps refused, and insisted upon trying to issue that part of the lottery loan which was not taken earlier in the year. The issue failed, and now he is willing to suspend the payment of dividends during construction. But he is trying to bring it about that some payment, however small, shall be made to the bondholders. The belief of the great banking houses in Paris is that an arrangement of some kind will be arrived at, that the means of continuing the canal works will be found, and that American and English capital will be introduced, with probably the control of the new company. But there are great difficulties in the way. The Government, owing to the vote of the French Chamber, hesitates to make new proposals. And there are strong doubts all over Europe of the practicability of the canal. Besides, there are fears that some of the banks have lost heavily, and there is a natural apprehension that when the real gravity of the situation is realized the bond and share holders who still believe in M. De Lesseps may be panic stricken, and that, lastly, there may be a run on some of the banks. Here in London people regard the situation in Paris as dangerous. Besides the Panama difficulty, there is the speculation in copper; while Germany has lately sold very large amounts of Russian bonds, which Paris has had to buy, and many of the late South American issues have not been taken by the public. Add to all this that the political condition of the country is very unsettled. Then too the situation in Berlin is disturbing. The speculation there in foreign government bonds and in industrial securities of all kinds has been carried too far, and there are signs that the speculators are hardly able to continue it much longer. The money market is stringent. It is understood that much gold will have to be sent from Germany to Russia. And, lastly, every one is expecting a revolution in Servia, which may open the dreaded Eastern Question, or at all events may threaten to open it. Therefore, here in London the more general opinion is that a fall in international securities cannot be long postponed. But London is very very little interested in international securities. The leading houses both in Paris and Berlin, however, are of a different opinion, and those connected with them here in London go so far as to predict that we are on the eve of a marked rise in these securities, which at this moment are in fact advancing.

At the same time the opinion of bankers and eminent Stock Exchange firms here is that in January we shall see a considerable rise in consols, Indian Government stocks, colonial bonds and preference and debenture stocks of British railways. The argument is that even if there should be a fall in international securities it will not be very serious, unless war appears to be imminent; that the great financial houses all over Europe will come to the support of the market; that on the other hand the immense sums of money which will be paid in London in the shape of interest and dividends, not only on home securities but on foreign and colonial securities held in this country, will lead to reinvestment on a large

scale; that the reinvestment will not be in American stocks and bonds because of the blow to confidence given by the late disagreement between the Pennsylvania and the New York Central companies; and will not be in international securities, because, for the reasons stated above, they are looked upon unfavorably in this country. Therefore it must be directed almost entirely into what are here known as first-class securities. Should the expectation be fulfilled and should at the same time politics remain quiet and the money market become easy, it is inevitable that a rise in sound investment securities should lead in time to a revival of speculation. Already the return to an investor in these sound securities is so small that many present holders will be tempted to sell by a material rise. They would buy securities in the next ranks as regards credit and yield, and many of the holders of those in turn will be tempted to sell. Thus the movement will go on from class to class until at last it reaches the purely speculative.

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 :

	1885.	1887.	1880	1885.
	£	£	£	£
Circulation.....	23,516,560	23,922,100	24,275,103	21,432,535
Public deposits.....	5,604,139	5,522,075	3,955,893	5,569,821
Other deposits.....	22,298,277	22,689,556	22,313,524	23,211,571
Government securities.....	13,860,952	14,010,599	13,132,151	11,553,949
Other securities.....	20,743,294	19,255,087	20,329,232	21,446,974
Reserve of notes and coin.....	11,220,260	12,758,070	10,934,883	11,627,705
Coin and bullion.....	18,830,220	20,450,156	19,159,938	20,307,543
Prop. assets to liabilities.....p. c.	30%	44%	40%	43 1/2%
Bank rate.....	5 p. c.	4 p. c.	5 p. c.	4 p. c.
Consols.....	99%	101 9-16	100	93 1/2
Clearing-House return.....	160,343,000	150,609,000	116,243,000	98,800,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 4.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 3/8	42 3/8	42 3/8	42 3/8	42 3/8	42 3/8
Consols, new 2 1/2 per cts.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Fr'ch rentes (in Paris) fr.	82 65	82 65	82 65	82 65	82 65	82 65
U. S. 4s of 1891.....	110 5/8	110 5/8	110 5/8	110 5/8	110 5/8	110 5/8
U. S. 4s of 1907.....	129 7/8	129 7/8	129 7/8	129 7/8	129 7/8	129 7/8
Canadian Pacific.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Chic. Mil. & St. Paul.....	64 3/4	64 3/4	64 3/4	64 3/4	64 3/4	64 3/4
Erle common stock.....	27 3/4	28	28 1/4	27 7/8	27 3/4	27 3/4
Illinois Central.....	117 1/2	118	118 1/4	118	117 3/4	117 3/4
Pennsylvania.....	54 3/4	54 3/4	54 3/4	54 7/8	54 7/8	54 7/8
Philadelphia & Reading.....	24 1/2	24 3/4	25 1/4	24 7/8	25	25
New York Central.....	111 1/2	111 3/8	112 1/2	111 1/4	111 3/8	111 3/8

Commercial and Miscellaneous News

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

- 3,758—The location of The First National Bank of Millbrook, Kans., changed to Hill City and title to The First National Bank of Hill City, Kansas.
- 3,939—The First National Bank of Wood River, Neb. Capital \$50,000. Henry Chamberlin, President; Walter Chamberlin, Cashier.
- 3,940—The American National Bank of Sioux City, Ia. Capital \$150,000. B. M. Webster, President; Herman Russell, Cashier.
- 3,941—The First National Bank of Bar Harbor, Eden, Maine. Capital 50,000. Charles C. Burrill, President; Edgac F. Brewer, Cashier.
- 3,942—The Phoenix National Bank of Lexington, Ky. Capital, \$150,000. W. H. Cassell, President; J. W. Rodes, Cashier.
- 3,943—The First National Bank of London, Ky. Capital \$50,000. Vincent Boreling, President; R. C. Ford, Cashier.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES to Jan. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank noted December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1:

National Bank Notes—	Amount outstanding December 1, 1888.....	Amount issued during December.....	Amount retired during December.....	Amount outstanding January 1, 1889*....
		\$285,320	3,066,835	\$236,257,400
				2,781,515
				\$233,475,885
Legal Tender Notes—	Amount on deposit to redeem national bank notes December 1, 1888.....			
	Amount deposited during December.....	\$2,390,465		\$86,770,027
	Amount reissued & bank notes retired in Deco	3,057,195		333,270
	Amount on deposit to redeem national bank notes January 1, 1889.....			\$87,103,297

*Circulation of national gold banks, not included above, \$184,142

According to the above, the amount of legal tenders on deposit January 1 with the Treasurer of the United States to redeem national bank notes was \$87,103,297. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sep. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolv't bks.	\$ 1,061,359	\$ 1,035,803	\$ 1,099,076	\$ 1,063,876	\$ 1,039,251
Liquid'g bks.	5,842,769	6,737,393	6,552,061	6,480,879	6,561,955
Red'g undr act of '74.*	50,193,655	80,271,346	79,178,785	79,220,472	79,502,091
Total.....	58,097,783	88,045,012	86,829,922	86,770,027	87,103,297

* Act of June 20, 1874, and July 12, 1892.

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 December and the year 1888.

Denomination.	December.		Year 1888.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	9,406	\$ 1,908,120	1,085,866	\$ 21,717,320
Eagles.....	72,890	729,300	803,311	8,030,310
Half eagles.....	19,119	95,595	312,196	1,560,980
Three dollars.....			5,291	15,873
Quarter eagles.....	16,020	40,050	16,038	40,245
Dollars.....	5,000	5,000	16,080	10,080
Total gold.....	203,535	2,778,665	2,238,532	31,330,803
Standard dollars.....	2,685,300	2,685,300	31,990,833	31,990,833
Half dollars.....	12,300	6,150	12,833	6,417
Quarter dollars.....	226,300	56,575	1,226,833	306,705
Dimes.....	1,060,300	106,030	7,216,487	721,649
Total silver.....	3,984,200	2,854,055	40,446,986	33,025,607
Five cents.....	9,845	48,922	10,720,483	536,024
Three cents.....	1,050	32	410,433	1,233
One cent.....	5,753,550	57,596	37,484,414	374,944
Total minor.....	6,739,050	106,550	48,255,980	912,201
Total coinage.....	10,931,785	5,737,270	90,941,528	65,318,616

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 1. We gave the statement for Dec. 1 in CHRONICLE of December 8, page 639, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Aot July 12, 1882.....	\$100,000		\$100,000
4 per cent 6s.....	1,307,000	\$3,566,000	4,873,000
4 1/2 per cents.....	15,158,500	60,411,550	75,570,050
4 per cents.....	32,683,500	99,490,350	132,174,350
Total.....	\$49,249,000	\$163,468,400	\$212,717,400

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1888-89 and 1887-88.

Receipts (000s omitted).	1888.				1887.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
July.....	10,498	9,538	2,151	31,205	13,215	9,788	2,882	30,815
August.....	21,969	10,632	2,022	34,623	23,574	11,912	2,887	37,653
September.....	18,058	10,262	2,453	31,098	20,790	10,442	2,619	33,860
October.....	18,787	12,891	3,255	34,403	18,709	10,407	2,897	31,903
November.....	15,285	10,393	2,912	28,590	15,742	9,831	3,500	29,129
December.....	10,910	10,425	2,795	30,160	15,420	10,602	3,038	29,060
Total 6 months.....	111,462	67,402	15,591	190,679	112,459	62,372	17,489	192,320

Disbursements (000s omitted).	1888.					1887.				
	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July.....	12,651	14,554	8,779	159	89,142	14,756	11,449	8,938	.....	35,137
Aug.....	10,980	9,474	439	1,303	24,108	10,428	14,793	718	404	26,368
Sept.....	10,964	801	2,596	5,079	19,530	11,594	2,918	2,516	1,764	18,790
Oct.....	17,174	4,211	8,707	4,518	39,810	11,854	1,121	7,237	821	20,333
Nov.....	13,261	21,075	617	1,032	36,535	9,572	18,287	518	8	28,378
Dec.....	12,650	73	2,241	512	15,476	10,981	20	2,580	.....	12,681
6 mos.....	77,890	50,478	21,379	12,402	162,530	69,088	43,585	22,495	2,832	142,017

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,529,954, against \$6,102,315 the preceding week and \$7,851,890 two weeks previous. The exports for the week ended Jan. 1 amounted to \$4,735,559, against \$6,646,750 last week and \$6,893,333 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 27 and for the week ending (for general merchandise) Dec. 23; also totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods	\$2,618,281	\$2,319,325	\$2,401,869	\$2,475,337
Gen'l mer'dise..	6,015,936	6,615,734	6,370,353	7,054,617
Total.....	\$9,534,217	\$8,965,059	\$8,775,222	\$9,529,954
Since Jan. 1.				
Dry Goods.....	\$10,542,360	\$11,456,205	\$12,743,415	\$125,876,999
Gen'l mer'dise..	288,528,232	318,833,968	313,614,956	335,253,37
Total 52 weeks.	\$369,130,502	\$320,295,173	\$465,358,401	\$460,902,536

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 1, 1889, and from January 1, 1883, to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week..	\$6,306,721	\$7,141,137	\$6,025,868	\$4,785,550
Prev. reported..	321,550,322	313,844,611	301,974,297	295,083,100
Total 52 weeks	\$327,857,243	\$320,985,778	\$311,000,163	\$299,863,689

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 29, and since January 1, 1883, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Co'd.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$11,252,962	\$.....	\$1,968
France.....	.....	21,900	96,500	2,811,104
Germany.....	.....	14,514,467	.....	1,046,867
West Indies.....	6,000	5,192,592	10,363	1,594,602
Mexico.....	.....	2,650	.....	49,917
South America.....	53,349	573,618	.....	275,493
All other countries..	.....	743,638	11,487	291,639
Total 1888.....	\$59,349	\$2,304,827	\$118,355	\$6,030,150
Total 1887.....	30,544	6,934,615	123,106	38,451,549
Total 1886.....	44,470	37,663,474	5,215,037	39,599,542

Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$625,200	\$11,934,761	\$.....	\$63,174
France.....	5,000	471,059	.....	112,031
Germany.....	.....	22,568	.....	104,603
West Indies.....	.....	600,030	3,740	286,984
Mexico.....	.....	69,937	1,207	331,475
South America.....	1,800	69,937	.....	27,516
All other countries..	.....	633,246	42,070	1,185,761
Total 1888.....	\$632,000	\$13,880,604	\$47,017	\$2,111,575
Total 1887.....	394,022	12,523,105	124,174	2,127,534
Total 1886.....	115,276	10,041,037	26,227	2,157,245

Of the above imports for the week in 1883 \$97,093 were American gold coin and \$1,641 American silver coin. Of the exports during the same time \$33,000 were American gold coin.

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

Shares.	Shares.
44 American Ex. Nat. Bank 145 1/4	200 Southern Cotton Oil Co. 8 1/2-8 1/2
195 Phenix National Bank... 130 1/8	30 Knickerbocker Ice Co..... 95
40 Chatham National Bank 262	150 Standard Oil Trust..... 132
7 Sterling Fire Ins. Co.... 80 1/2	
385 Bull's Head Bank (\$2.50 p-rsh. paid)..... \$1	\$2,000 N. Y. & Erie RR. Co. 1st extant. 7s. 1-97..... 106
10 Adams Bank of B'klyn. \$2	\$2,000 B'klyn Gs. perm. water loan, 1-96..... 119 3/4 & int.
50 Manufacturers' Bank of N. Y. (55% p'd) \$19	\$8,000 Arkansas 7s fund. debt Jan. 1, 1873, coup. on..... 64
100 Mechanics' Bank A.s..... \$160	\$1,000 People's Gas Light Co. Albany 7s, cert. of int. \$3
155 Southern Bank of N. O. \$21	\$23,000 Ohio & Northwest RR Co. 1st mort..... 40-35
50 People's G.L. Co. of Albany \$2	
50 N. Y. Hemp & Flax Co. \$150	
25 American Loan & Trust Co. 101 1/4	

South Carolina.—This railroad company made default on its second mortgage bonds interest due January 1. Mr. Andrew Simonds, President of the First Nat. Bank in Charles on, and one of the local directors of the company, said there were about \$1,000,000 of second mortgage bonds outstanding, most of which were held in New York and Baltimore. The entire issue was \$1,500,000. The first mortgage bonds amounted to \$5,000,000, and these Mr. Simonds regarded as good. There are about \$4,000,000 of stock outstanding and about \$3,000,000 of income bonds. The opinion of Mr. Simonds is that there are other railroad combinations which are anxious to secure control of the South Carolina Railway.

Virginia State Coupons.—A press dispatch from Petersburg, Va., Jan. 3, says: Three hundred suits brought by the State against citizens who had tendered coupons in payment of State taxes were settled to-day in the Circuit Court of this city. The suits were instituted under an act of the Legislature, known as the "coupon crusher," a law leveled more particularly at the English holders of State securities. Although it is stipulated on the bonds that the coupons are receivable for all taxes of the Commonwealth, the State has been fighting its own contract bitterly for the past several years.

In twenty of those cases the jury rendered a verdict against the State, the defendants being able to prove the validity of the coupons by producing the bonds from which they were clipped. In 260 cases the defendants allowed judgment to go against them by default, inasmuch as it was impossible for them to comply with the demands of the State and produce the bonds.

Mr. James Cooper, of London, the agent of the Council of Foreign Bondholders, attended the trial of these cases. He represents an English syndicate which guarantees the taxpayers who use coupons from any pecuniary loss by reason of the suits instituted by the State.

—“The Stock Exchanges of London, Paris and New York,” is the title of a volume by Mr. Geo. Rutledge Gibson, of New York, just issued by Messrs. G. P. Putnam's Sons. Mr. Gibson's work possesses original and distinctive value, as the titles of several of its chapters may indicate, viz.: The Stock Exchange as a Factor in Political Economy—Speculation—London: The Origin of the Public Debt and the Stock Exchange—The Modern Stock Exchange—Trading “for the Account” and Clearing House for Shares in the Stock Exchange—Paris: The Bourse: Its Origin and Growth; Parquet and Coullisse—New York: Early History of the Stock Exchange—The Stock Exchange of To-day—The Commanding Influence of the Stock Exchange—Technical Terms of Stock Exchanges—The Consolidated Stock and Petroleum Exchange.

—The Lombard Investment Company report a prosperous business for the year 1888, it being the close of the first year's business of the New York office. Over \$1,800,000 guaranteed mortgages were placed through this office, and over 600 new customers were secured. The high character of the management, its long established business, and its capital and accumulated earnings of \$1,750,000, and guaranty fund of \$3,000,000, are matters which the company's officers point to with some justifiable pride.

—All bankers recognize the importance of having burglar-proof safes and vaults. The Chrome Steel Works, Brooklyn, N. Y., offer such a safe to bankers, made with their celebrated five ply chrome steel and iron burglar-proof plate, made by welding two layers of chrome steel and three layers of tough fibrous iron into a solid plate. Many of the most prominent banks and safe deposit companies in the country are using these combination plates.

—A semi-annual statement of the New York & Perry Coal & Iron Company is given elsewhere in the CHRONICLE under “Reports and Documents.” The Pennsylvania Railroad has extended the Shawnee & Muskingum River Road to the mines of the company, which will give them plenty of cars; and the officers state that this supply of cars, together with the increase of price of iron, will cause a speedy resumption of dividends.

—Messrs. Edward Sweet & Co., of New York; Brewer, Cobb & Esterbrook and E. Rollins Morse & Brother, of Boston, offer for sale first mortgage 6 per cent gold bonds of the Central Washington Railroad Company. The bonds are guaranteed by the Northern Pacific Railroad Company, and are issued at the rate of \$20,000 per mile. Particulars of the offer will be found in our advertising columns.

—Mr. Samuel D. Davis, of the old firm of Wood & Davis, and Mr. Charles B. Van Nostrand, for ten years with Messrs. Wood, Heustis & Co., have formed a copartnership for the transaction of a general banking business and dealing in investment bonds. Mr. Davis is the Stock Exchange member, and the office of the new firm is at No. 43 Wall Street.

—Messrs. Coffin & Stanton present to investors an exceptional list of desirable investments in to-day's CHRONICLE. Buyers of such securities should not fail to give it their attention.

—Mr. Augustus Floyd, 43 Pine Street, broker in investment securities, offers in his January circular a number of city bonds, city railroad and other bonds worthy the attention of investors.

—The issue of \$260,000 City of St. Paul Water bonds was awarded this week to Messrs. Coffin & Stanton, who now offer them for sale. See advertisement in another column.

—Investors should notice the list of city securities offered by Messrs. Blake Bros. & Co. of this city. This list comprises some of the choicest offered in this market.

Banking and Financial.

JANUARY INVESTMENTS.

WE OFFER TO INVESTORS CHOICE MUNICIPAL AND FIRST MORTGAGE RAILROAD BONDS, PAYING FROM 5 TO 6 1-2 PER CENT.

GRISWOLD & GILLETT,

3 WALL STREET, N. Y.

F. J. KALDENBERG CO.,

Largest Manufacturers in America of MEERSCHAUM, FRENCH BRIAR PIPES, AND SMOKERS ARTICLES.

Also, Ivory goods of all kinds. Carvings and Bric-a-Brac. Walking Sticks in great variety, in Gold, Silver, Ivory and other superb mounts, only to be found here.

STORES—371 Broadway, near White St.; 125 Fulton St., near Nassau; and No. 6 Astor House, Broadway side.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Canadian Pacific.....	1 1/2	Feb. 18	Jan. 27 to Feb. 18
Detroit Hillsdale & Southwest'n.	2	Jan. 5	.....
Norwich & Worcester pref.	4	Jan. 5	Jan. 1 to
Pitts'g Port Wayne & Chi. (quar.)	1 3/4	Jan. 8	.....
do special st'k. (quar.)	1 3/4	Jan. 2	.....
Vermont Valley.....	3	Jan. 1	Dec. 29 to Jan. 1
Banks.			
Brooklyn.....	4	Jan. 2	.....
First National (quar.).....	10	Jan. 2	.....
Phoenix National.....	3	Jan. 2	.....
Saint Nicholas.....	3	Jan. 2	.....
Third National.....	2 1/2	Jan. 2	.....
Trustee's National.....	3	Jan. 2	.....
Insurance.			
Bowery Fire.....	5	Jan. 2	Dec. 16 to Jan. 1
Brooklyn Fire.....	\$150	Jan. 2	.....
Firemen's.....	3	Jan. 7	.....
Niagara Fire.....	5	Jan. 2	.....
Pacific Fire.....	6	On dem.	.....

WALL STREET, FRIDAY, January 4, 1889—5 P. M.

The Money Market and Financial Situation.—It is rather an agreeable surprise to find from the statement of R. G. Dun & Co. that the business failures in the United States in 1888 were only for \$123,829,973, against \$167,560,944 in 1887. And in the last quarter of the year, October 1 to December 31, the failures were only for \$33,601,560, against \$39,400,296. Probably the defaults by railroad companies on their obligations or the failure to pay interest on real estate mortgages are not included in these liabilities.

The first week of the year has not been distinguished by any great movements at the Stock Exchange, as might have been anticipated. There has been a good demand for bonds on re-investment account, and this will probably increase during the next ten days. The bankers and brokers who are offering investments of different classes report an active demand and numerous inquiries from parties out of town.

The first of January interest period has passed and only one more default has been reported in addition to the two noticed last week, namely, the South Carolina Railroad Company on its second mortgage interest. Of the three relatively small defaults that have occurred this January none of them could fairly be said to have been the result of over-building of railroads or of extravagant management the past year. On the contrary they were old roads—the Ohio Indiana & Western was injured by the breaking of the Cincinnati Sandusky & Cleveland lease and the litigation attending it; the Cincinnati Washington & Baltimore has been insolvent for years and had the seeds of death bound up in its last reorganization when an interest charge was left which could never be met; the South Carolina Railroad was shaken out of its prosperity by an earthquake.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent, with 10 per cent an exceptional rate. To-day the rates were 4@5 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. 29.	Diff'rence fr'm Prev. Week.	1887. Dec. 31.	1886. Dec. 31.
Capital.....	\$ 60,762,700			
Surplus.....	52,402,600			
Loans and disc'ts.	388,797,700	Inc. 1,297,000	256,540,000	343,677,500
Specie.....	76,521,300	Dec. 1,246,000	71,139,300	82,718,100
Circulation.....	4,862,300	Inc. 5,000	8,077,300	7,911,500
Net deposits.....	400,314,000	Inc. 14,700	359,359,800	359,268,600
Legal tenders.....	29,238,700	Inc. 156,400	27,259,800	19,370,400
Legal reserve.....	100,078,650	Inc. 3,675	89,839,950	89,817,150
Reserve held.....	116,360,000	Dec. 1,089,600	98,399,100	102,088,500
Surplus reserve.....	8,281,350	Dec. 1,093,275	8,559,150	12,271,350

Exchange.—Sterling exchange has been dull and featureless during the past week. The demand has been uniformly light and commercial bills have been in slightly better supply, but notwithstanding these influences the market has been firm and rates well maintained. Posted figures are the same as a week ago, viz: 4 8 1/4 @ 4 85 and 4 89 @ 4 89 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 1/2 @ 4 84 1/2; demand, 4 88 1/2 @ 4 88 1/2. Cables, 4 88 1/2 @ 4 89. Commercial bills were 4 83 @ 4 83 1/2. Continental bills were: France, 5 23 1/2 @ 5 22 1/2 and 5 19 3/4 @ 5 18 3/4; reichamarka, 95 and 95 1/2 @ 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount; selling 1/2 discount @ par; Charleston, buying 1-10 @ 1/2 discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, par; Chicago, 25c. premium.

The rates of leading bankers are as follows:

	January 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 1/2 @ 4 85	4 89 @ 4 89 1/2	
Prime commercial.....	4 83 1/2 @ 4 83 3/4		
Documentary commercial.....	4 83 @ 4 83 1/2		
Paris (francs).....	5 22 1/2 @ 21 7/8	5 18 3/4 @ 18 3/4	
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 3/4 @ 40 7/8	
Frankfort or Bremen (reichmarks).....	94 1/2 @ 95	95 3/4 @ 95 3/4	

United States Bonds.—Government bonds have been only moderately active at the Stock Exchange and somewhat irregular. The 4 1/2s are a trifle lower than last week, while the 4s have declined 1 per cent. A feature was the sale of \$5,000 currency 6s of 1898 at 127 1/2. The Treasury bond purchases have been considerably larger than in late weeks, aggregating \$2,200,800 for the week, all 4 1/2s at 108 3/4 @ 108 1/2.

The total payments made for bonds purchased from April 23 to December 29 were \$120,244,090. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$450,000	\$450,000	108 3/4	\$3,500	.....	.....
Monday.....	10,000	10,000	108 1/2	49,100	.....	.....
Tuesday.....	.....	.....	.....	.....	.....	.....
Wednesday.....	787,800	735,000	108 3/4-108 1/2	74,000	.....	.....
Thursday.....	479,800	479,800	108 3/4	50,000	.....	.....
Friday.....	526,000	526,000	108 1/2	124,000	.....	.....
Total.....	2,258,400	2,200,800	108 3/4-108 1/2	300,600	.....	.....
Since Apr. 23.....	62,039,650	62,039,650	106 1/4-109 3/4	61,399,650	124,701,130	.....

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

	Interest Periods	Dec. 29.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.
4 1/2s, 1891.....reg.	Q.-Mar.	108 1/2	108 1/2	.....	108 1/2	108 1/2	108 1/2
4 1/2s, 1891.....comp.	Q.-Mar.	108 1/2	108 1/2	.....	108 1/2	108 1/2	108 1/2
4s, 1907.....reg.	Q.-Jan.	127 3/8	127 1/4	.....	127	128 3/8	126 1/2
4s, 1907.....comp.	Q.-Jan.	128 3/8	123 1/2	.....	126 3/4	126 3/4	126 1/2
6s, cur'cy, '95.....reg.	J. & J.	119	119	.....	119	119	119
6s, cur'cy, '96.....reg.	J. & J.	122	122	.....	122	122	122
6s, cur'cy, '97.....reg.	J. & J.	125	125	.....	125	125	125
6s, cur'cy, '98.....reg.	J. & J.	127 1/2	127 1/2	.....	127 1/2	127 1/2	127 1/2
6s, cur'cy, '99.....reg.	J. & J.	130	130	.....	130	130	130

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

State and Railroad Bonds.—There is no feature to State bonds, the market having been dull, with only a few scattering sales.

The railroad bond market has not changed. There continues to be a good general demand for nearly all kinds of bonds, and prices, for the most part, have been firm to strong. The January disbursements are now being made, and they reach a heavy total, much of which will seek re-investment in bonds and other securities current at the Exchange. There have been few special features; Reading incomes have had spurts of activity, and have advanced over last week's closing prices. Fort Worth & Denver firsts have been somewhat active at times, but the general business in bonds has been well scattered. Green Bay incomes declined 3 points to-day. South Carolina Railroad securities have had a sharp decline lately, due to the default on the seconds, which was made January 1.

Railroad and Miscellaneous Stocks.—The stock market has been much less active this week than for some time past. There was the usual indisposition to operate just previous to the close of the year, and since the New Year holiday on Tuesday, though business has increased somewhat, there has been nothing approaching real animation in the general market. Beginning with Wednesday, however, there was rather more interest in speculation, owing to a bearish pressure against some of the leading stocks, which caused a declining tendency in the grangers and some others. It is expected that the granger reports of December earnings will not be favorable, although the better prospects for the future, owing to rates having been advanced on January 1, give a much fairer outlook for the Western roads. Atchison has been a very weak spot, declining fully three points on Wednesday, on rumors from Boston of decreased earnings and also a possible passing of the quarterly dividend of 1/2 per cent. Missouri Pacific and New England were also rather weak. There was some disappointment among the bulls that there was no immediate advance after the first of the year, and probably some selling was done by small and impatient holders on this account.

The chief feature of the week has been Jersey Central, which started upward on Wednesday and went steadily up till 100 shares sold to-day at par, and it closed 1 1/2 off at 98 1/2. This is due to the anticipation of a very favorable exhibit of earnings for the year, which will be one more evidence of the enormous business done by the coal roads the past season. The other coal stocks, though relatively strong, have had no special advance, and latterly they declined slightly, in sympathy with the rest of the list. New England has been active and irregular, fluctuating widely and declining on Thursday quite sharply, but nothing new of importance has been developed in regard to it. To-day the market was irregular, St. Paul, Missouri Pacific and Union Pacific closing strong, while some other stocks were weak.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 4, AND FOR YEAR 1888.

Table with columns: STOCKS, Saturday, Dec. 29, Monday, Dec. 31, Tuesday, Jan. 1, Wednesday, Jan. 2, Thursday, Jan. 3, Friday, Jan. 4, Sales of the Week, Shares, Range for Year 1888 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Various Stocks, &c. (Unl. listed).

* 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 FOR YEAR 1888

Main table containing bond prices and ranges for 1888, categorized by Railroad Bonds and State Bonds. Columns include bond names, closing prices for Dec 28 and Jan 4, and ranges for the lowest and highest prices during the year.

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

STATE BONDS.

Table of State Bonds, organized into three columns. Each column lists bond names, bid prices, and asked prices. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, General Bonds, and various regional securities.

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

New York City Bank Statement for the week ending Dec. 29, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surpluses, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top Preferred, Lehigh Valley, etc.

New York Local Securities. Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists various bank stocks like America, Am. Exch., Broadway, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas companies like Brooklyn Gas-Light, Citizens Gas-Light, etc.

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

Table with columns: Bid, Ask. Lists various railroad stocks and bonds like B'oker St. & Ful. F.-Stk., etc.

Unlisted Securities.—Quotations from both Exchanges.

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., etc.

Table with columns: N. Y. Banks, Boston Banks, Philadelphia Banks. Lists various banks and their financial figures.

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 like BOSTON RAILROAD STOCKS, etc.

† Per share. ‡ Last price this week.

Investment AND RAILROAD INTELLIGENCE.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings, including a 'Total of all' row at the bottom.

* 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 third week of December on 64 roads the gain is 2.53 per cent.

3d week of December.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ty report'd (42 roads)	3,269,226	3,187,393	241,733	159,900
Central Iowa	27,363	35,631	.....	8,268
Chicago & West Mich.	22,297	21,054	1,243	.....
Cincinnati Jack. & Mack.	9,034	7,864	1,170	.....
Ch. N. O. & Texas Pac.	66,329	64,804	1,525	.....
Alabama Gt. Southern	37,183	34,463	2,720	.....
New Orleans & N. E.	26,192	16,373	9,819	.....
Vicksburg & Meridian	18,013	13,131	4,882	.....
Vicksburg Shrov. & Pac.	16,707	15,329	1,378	.....
Cleveland Akron & Col.	11,814	10,038	1,776	.....
East Tenn. Va. & Ga.	121,149	120,763	386	.....
Flint & Pere Marquette	43,740	45,295	.....	1,555
Fort Worth & Den. City	25,235	15,991	9,244	.....
Grand Trunk of Canada	355,413	373,937	.....	18,524
Kanawha & Ohio	4,534	4,984	.....	450
Kingston & Pembroke	3,290	3,189	101	.....
Keokuk & Western	6,713	7,058	.....	345
Memphis & Charleston	50,338	47,255	3,083	.....
Ohio & Mississippi	98,773	90,055	8,718	.....
Ohio River	10,696	8,970	1,726	.....
St. L. Alt. & T. H., branches	19,340	19,859	.....	519
Baltimore & Ar. Pass.	24,493	18,825	5,668	.....
Tol. Peoria & Western	16,942	19,847	.....	2,905
Total (64 roads)	4,284,819	4,179,106	298,174	192,461
Net increase (2.53 p. c.)	.....	.....	105,713	.....

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		Jan. 1 to Nov. 30.	
	1888.	1887.	1888.	1887.
Allegheny Valley.....Gross.	197,268	173,830	1,915,421	1,850,060
Net.....	99,062	77,349	824,761	724,043
Ach. Top. & Santa Fe.....Gross.	1,460,371	1,657,078	14,260,107	10,965,412
Net.....	630,781	829,783	4,642,051	7,928,236
Canadian Pacific.....Gross.	1,328,964	1,286,237	12,049,094	10,454,672
Net.....	578,262	511,099	3,452,104	3,140,411
Carolina Central.....Gross.	63,416	56,975	490,868	468,262
Net.....	44,191	16,522	194,511	148,589
Apr. 1 to Nov. 30. } Gross.	.....	.....	340,837	327,551
8 months..... } Net.	.....	.....	138,449	92,874
Ch. N. O. & Tex. Pac. Gross.	300,589	324,116	3,304,993	3,079,455
Net.....	93,000	135,119	996,000	1,165,657
New O. & Northeast Gross.	105,559	81,851	788,824	628,146
Net.....	34,000	25,000	112,000	101,000
Vicksburg & Mer...Gross.	66,060	63,706	432,141	494,349
Net.....	31,000	31,000	71,000	86,000
Vicks. Shreve. & P. Gross.	75,415	89,109	501,419	536,450
Net.....	27,000	49,000	110,000	147,000
Den. & Rio Gr. W...Gross.	145,840	117,986	1,245,736	1,079,384
Net.....	60,710	36,909	353,234	320,186
Flint & Pere Marq...Gross.	193,632	217,564	2,197,459	2,364,850
Net.....	64,383	64,153	687,590	754,851
Ft. Worth & Den. C..Gross.	124,137	73,167	990,931	644,375
Net.....	47,637	30,282	369,088	272,609
Whole system.....Gross.	275,136	.....	.....	.....
Net.....	98,438	.....	.....	.....
Louisville & Nashv..Gross.	1,341,787	1,501,898	14,588,977	14,592,614
Net.....	499,670	626,282	5,140,421	5,750,152
July 1 to Nov. 30. } Gross.	.....	.....	6,853,034	7,174,737
5 months..... } Net.	.....	.....	2,568,533	2,945,640
Louis. N. O. & Tex...Gross.	287,196	296,228	2,109,836	1,912,828
Net.....	110,362	124,619	529,870	575,533
N.Y. Lake E. & W...Gross.	2,260,298	2,390,398	24,867,550	24,620,621
Net.....	813,663	814,239	8,516,243	8,422,031
Netless prop'rt'n due roads oper. on a % basis.	.....	.....	1,412,479	1,388,195
Oct. 1 to Nov. 30. } Gross.	626,009	607,090	6,372,118	6,235,711
2 months..... } Net.	.....	.....	4,822,614	4,940,406
Not less prop'rt'n due roads oper. on a % basis.	.....	.....	1,822,090	1,836,137
N.Y. Ont. & West...Gross.	129,523	131,873	1,567,369	1,430,684
Net.....	7,346	18,486	227,049	257,865
Oct. 1 to Nov. 30. } Gross.	.....	.....	280,386	277,229
2 months..... } Net.	.....	.....	20,584	48,757
Norfolk & Western...Gross.	427,696	410,211	4,489,872	3,848,366
Net.....	151,352	178,392	1,750,956	1,588,955
Northern Pacific...Gross.	1,898,612	1,640,140	16,578,531	12,672,546
Net.....	862,030	904,817	6,528,766	5,573,295
July 1 to Nov. 30. } Gross.	.....	.....	9,139,418	7,225,392
5 months..... } Net.	.....	.....	3,839,619	3,658,589
Ohio & Mississlpl..Gross.	291,588	337,328	3,467,862	3,782,446
Net.....	53,965	82,563	975,386	1,323,827
July 1 to Nov. 30. } Gross.	.....	.....	1,727,344	1,891,122
5 months..... } Net.	.....	.....	555,883	712,025
Omaha & St. Louis...Gross.	37,439	37,850	375,265	395,065
Net.....	1,675	4,960	.....	.....
Philadelphia & Erie.Gross.	412,333	367,724	4,115,878	3,708,294
Net.....	139,738	142,873	1,639,521	1,492,877
Pittsburg & Western.Gross.	186,612	181,988	1,852,763	1,869,486
Net.....	48,277	57,302	456,723	456,723
July 1 to Nov. 30. } Gross.	.....	.....	948,230	946,466
5 months..... } Net.	.....	.....	234,089	272,311
Rome Water. & Ogd's.Gross.	291,231	280,347	3,089,985	2,958,446
Net.....	133,610	132,653	1,330,663	1,330,648
Oct. 1 to Nov. 30. } Gross.	.....	.....	613,580	597,149
2 months..... } Net.	.....	.....	290,850	297,215
Seaboard & Roanoke.Gross.	77,127	71,499	621,634	571,796
Net.....	36,561	34,584	230,489	216,189
Mar. 1 to Nov. 30. } Gross.	.....	.....	512,247	480,894
9 months..... } Net.	.....	.....	189,692	196,435

Roads.	November		Jan. 1 to Nov. 30.	
	1888.	1887.	1888.	1887.
West. N.Y. & Penn...Gross.	280,085	233,575	2,929,237	2,549,154
Net.....	55,192	32,997	803,734	516,374
Oct. 1 to Nov. 30. } Gross.	.....	.....	593,431	493,628
2 months..... } Net.	.....	.....	154,010	101,568
Roads.	October		Jan. 1 to Oct. 31.	
	1888.	1887.	1888.	1887.
Central Pacific.....Gross.	1,574,059	1,318,100	13,234,288	11,127,529
Net.....	636,209	618,365	5,404,689	5,282,285
So. Pacific R. R. Co.—				
No. Div. (Cal.).....Gross.	222,643	162,778	1,746,549	1,447,398
Net.....	108,011	83,274	801,789	673,305
So. Div. (Cal.).....Gross.	605,005	492,397	5,600,976	3,426,601
Net.....	182,291	210,156	1,412,959	1,159,368
Arizona Div.....Gross.	164,818	143,148	1,758,959	1,352,639
Net.....	def. 9,791	31,024	237,134	541,034
New Mexico Div...Gross.	82,019	36,119	538,141	576,597
Net.....	28,812	1,923	240,222	245,132

ANNUAL REPORTS

Rome Watertown & Ogdensburg Railroad.

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

The annual report of President Charles Parsons for the year ending September 30 says that fully 80 per cent of the increase in freight and passenger earnings was obtained on through business. The percentage of immigrant business from New York to the West allotted to this company in connection with the New York Ontario & Western Railway Company (12 per cent) has been held, and to accommodate the first-class travel, both east and west-bound, a through Pullman sleeping car and a through chair car are run between New York and Suspension Bridge. The summer tourist and excursion business on the whole was satisfactory. In freight traffic the greatest losses are in ore, 37,200 tons, and hay, 17,276 tons. The hay crop of 1888 in the territory of this road was about half an average. There was a large increase in coal, lumber, grain, meats and provisions carried. The great increase is in through traffic, and there is every reason to believe that each year will show still better results. The increased expenses are largely due to the increased train mileage and to the greater cost of coal for locomotives.

The wisdom of the acquisition of the various roads held under lease yearly becomes more manifest.

In accordance with the agreement made December 28, 1887, with the Utica & Black River Railroad Company, ratified by you upon the same day, \$1,120,000 of the capital stock of the Utica & Black River Railroad Company was surrendered to your company, and \$728,000 of your consolidated five per cent bonds and \$340,000 of your capital stock issued in exchange. This surrender placed more than a majority of the whole capital stock of the Utica & Black River Railroad Company in the treasury of your company.

EARNINGS AND EXPENSES.

	1884-85.	1885-86.	1886-87.	1887-88.
Miles operated.....	450	642	642	656
Earnings from—				
Passengers.....	\$526,617	\$774,128	\$991,525	\$1,041,379
Freight.....	1,048,492	1,453,422	1,930,718	2,055,052
Mail, express, etc.....	127,623	179,243	216,204	231,894
Total gross earn'g's.....	\$1,702,732	\$2,406,793	\$3,138,447	\$3,328,325
Operat'g ex. & taxes.....	1,180,231	1,495,299	1,849,610	2,303,470
Net earnings.....	\$522,501	\$911,494	\$1,288,837	\$1,304,855

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	\$522,501	\$911,494	\$1,288,837	\$1,304,855
Other income.....	40,640	29,749	31,003	42,373
Total.....	\$563,141	\$941,243	\$1,319,840	\$1,347,228
Deduct—				
Interest.....	\$483,443	\$504,110	\$523,765	\$543,231
Rentals.....	64,250	189,370	395,786	340,911
Dividends.....	.....	.....	276,525	327,834
Total.....	\$547,693	\$693,480	\$1,196,376	\$1,211,976
Surplus.....	\$15,448	\$247,763	\$1,123,464	\$1,352,252

Fort Worth & Denver City.

(For the year ending October 31, 1888.)

The annual report for the year ending Oct. 31 shows:

Gross earnings.....	\$1,016,113
Operating expenses (63.24 per cent).....	642,679
Net earnings.....	\$373,434
Fixed charges paid.....	293,940
Surplus for the year.....	\$79,494

The interest upon bonds, as shown above, is the amount paid by the company upon bonds issued upon completed road, accepted and operated. The Construction Company, in accordance with its contract, paid the interest upon the bonds issued to it until the railway company had operated each accepted section for three months. The gross earnings of the last three months of 1888 reported were: September, \$105,868; October, \$121,446; November, \$125,000. This increase, the report says, begins to show the benefit of the completed line. The net earnings, so far as received, show an increase in about the same proportion. This fact proves the advantage of cheap coal in the matter of operating expenses. The road and equipment are in good condition. The rolling stock purchased during the past year is much heavier than was used on the old road, which made it necessary to rebuild many bridges. There were 81,464 new ties put in the old track during the year. Some little ballasting and building of new side track have

been done. A new bridge across Pease River cost \$14,151. The line was completed Jan. 26, 1888, to the Texas State line, 453 miles from Fort Worth, giving a through line to Denver. The Pan Handle Railway, from Washburn to Pan Handle City, 16 miles, was completed April 26th, 1888, and gives connection with Kansas City and the North over the Southern Kansas Railroad. The total mileage now operated in Texas is 460 miles in main line and 42 miles in sidings.

In April, when the line was opened for through business, the earnings of the road were only \$70,000. The report recommends the building of the road from the point of connection with the St. Louis Arkansas & Texas, near Hodge, into Fort Worth, which will do away with present delays to traffic arising from a joint use of tracks and terminals. This will cost about \$200,000, and can be provided for by the issue of \$18,000 per mile of bonds on the new road and by bonding the terminal property now controlled. The agreement with the Denver Texas & Fort Worth and the Denver Texas & Gulf companies has been satisfactorily consummated, and the three roads are now operated as one line from Fort Worth to Denver under one management. The advantages of this are many. For example, fuel now costs only \$1.67 per ton, against \$4 formerly for inferior coal. The report concludes: "Owing to the adverse circumstances attending the opening of a new line through a heretofore almost unknown territory, there has been a large increase in the cost of operating in the last six months; but all such extraordinary expenditures will hereafter be distributed monthly over the entire through line. The prospects of the company are encouraging, taking into account the excellent physical condition of the property and the rapid settlement of the country."

Housatonic Railroad.

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

The Housatonic Railroad is controlled in the same interest as N. Y. & New England. During 1888 a settlement was made with holders of the old preferred stock, by which that stock was canceled and new preferred stock issued. Under this settlement all the old preferred stock has been surrendered and exchanged, except eleven shares, which cannot be found.

During the past year unusual and extraordinary expenses have been incurred for the purpose of providing for the future business of the company, among which are the improvements made at Wilson Point, where new docks and piers have been constructed, new sidings built, &c. A branch road has been constructed from Botsford to Huntington, where it connects with the New Haven & Derby Railroad. This secures for the Housatonic Railroad the business of New Haven and other large manufacturing places on the line of the New Haven & Derby Railroad, and will become an important connection.

The West Stockbridge Railroad, running from West Stockbridge to State Line, and over which passes all the Western business to and from this road, was operated by this company under a lease, but now the entire stock has been purchased and it is the property of this company.

The blizzard of March 12, 1888, caused a direct loss to this company of \$13,023. Traffic was entirely suspended, thereby causing loss in revenue of about as much more.

EARNINGS, EXPENSES AND CHARGES.

Earnings from—	1887-8.	1886-7.
Passengers.....	\$410,354	\$383,139
Freight.....	531,219	549,843
Mail, express and miscellaneous.....	145,839	43,563
Total earnings.....	\$1,087,412	\$982,550
Operating expenses and taxes.....	875,474	602,297
Net earnings.....	\$411,938	\$380,253
<i>Debit—</i>		
Interest on bonds.....	\$109,572	60,884
Rentals.....	163,055	170,022
Dividends.....		35,400
Miscellaneous.....	62,327	.....
Total disbursements.....	\$334,954	\$266,306
Balance.....	sur. \$76,984	sur. \$113,947

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The Boston Herald says: "The splendid gain in Atlantic & Pacific gross earnings comes, not from a growth in through traffic, but from the hauling of coal, lumber and stone from Arizona to California points, for which rates are good. Last year this freight had to be rejected for lack of equipment to handle it, less profitable through business fully employing the equipment then possessed. The January interest on the 4 per cent guaranteed bonds is advertised for payment. The bulk of the money comes from rebate from the Atchison and St. Louis & San Francisco companies, and from a moderate cash loan from those companies. All rebates are a loan, but a distinction is drawn between cash loans and rebate loans under the original contract. It is thought that heavy expenditures for betterments being over for the present, the company can operate for 75 per cent of the gross earnings at the highest, and if this can be done, the company can do much towards earning interest and the Mojave rental in 1889, if good earnings continue, which they promise to do."

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

OREGON RAILWAY & NAVIGATION Co.—First mortgage 6 per cent bonds dated 1879, due July 1909, to be paid on presenta-

tion at the office of the Farmers' Loan & Trust Co. in New York City, interest ceasing Feb. 1, thirty bonds of \$1,000 each, viz.: Nos. 192, 797, 1,252, 1,490, 1,692, 1,907, 2,014, 2,355, 2,445, 2,540, 2,695, 2,953, 3,348, 3,362, 3,510, 3,539, 3,542, 3,700, 3,745, 3,861, 4,139, 4,217, 4,249, 4,649, 4,858, 4,963, 5,015, 5,170, 5,197, 5,735.

NORTHERN PACIFIC, PEND D'OREILLE DIVISION first mortgage bonds dated 1879, due Sept. 1, 1919, to be paid at the office of the Farmers' Loan & Trust Co. in New York City, interest ceasing March 1, 160 bonds of \$1,000 each. The numbers of these bonds are given in the advertisement in another part of this issue.

Central Pacific.—The earnings, expenses and fixed charges for October, and from January 1 to Oct. 31, were as follows. The mileage is 1,361 in both years.

	October.		Jan. 1 to Oct. 31.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,574,058	\$1,318,100	\$13,234,283	\$11,127,529
Operating expenses..	937,849	699,735	7,829,599	5,845,244
Net earnings.....	\$636,209	\$618,365	\$5,404,689	\$5,282,285
Rental leased lines.....	.....	.....	6,262	.....
Net income.....	\$636,209	\$618,365	\$5,410,951	\$5,282,285
Fixed charges.....	421,458	.....	4,159,196	.....
Net profits.....	\$214,751	\$618,365	\$1,251,755	\$5,282,285

* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

Central Washington.—This railroad will form an important branch of the Northern Pacific system, and runs from a point on the main line of the Northern Pacific Railroad, at or near the town of Cheney, in the county of Spokane, and extending thence in a general northwesterly direction to a point at or near the town of Davenport, in the county of Lincoln. Thence in a general westerly direction to the west side of the middle crossing of the Grand Coulee, in the county of Douglas, in the Big Bend country. Thence in a westerly and southwesterly direction to a point on the Columbia River near the mouth of the Wenatchie River.

Chesapeake & Ohio.—The extension of the Chesapeake Ohio from Ashland to Covington, Ky., and the bridge between Covington and Cincinnati were turned over by the contractors to that company on January 2. The Chesapeake & Ohio expects to be running its own trains from Newport News through to Cincinnati very soon.

Chicago & Atlantic.—In the foreclosure suit brought by the Farmers' Loan & Trust Company to foreclose the first mortgage, Judge Gresham has rendered an opinion holding jurisdiction of the cause, and sustaining the claim of the New York Lake Erie & Western for the arrears of coupons, against the contention of the second mortgage bondholders, and ordering a decree of foreclosure and sale.

Cincinnati Washington & Baltimore.—On December 31, Judge Peck, of the Superior Court of Cincinnati, appointed Col. Orland Smith and Henry C. Yerzason receivers of the C. W. & B. on a bill filed by Mr. Herbert B. Turner, attorney for the Farmers' Loan & Trust Co. as trustee under the 1st mortgage. This mortgage is for \$7,500,000, of which \$1,250,000 bears interest at 6 per cent and the remainder at 4 1/2 per cent, guaranteed by the Baltimore & Ohio. The petition of the trustees alleges default on 1,238 of the six per cent bonds and on a large number of the 4 1/2 per cent bonds, and also alleges that the Baltimore & Ohio Railroad Company has obtained a judgment for over \$1,200,000, under which it claims to be entitled to a lien prior to that of the mortgage debt. The additional papers submitted showed that the bonded indebtedness of the company is \$14,705,000, on which the total fixed charges by way of interest amount to \$705,735; that the unpaid coupon interest amounts to \$710,342, with interest thereon in addition; that the net earnings of the company, after paying the rentals and operating expenses, have, since the organization of the company up to the present time, fallen short of meeting the fixed charges in the sum of \$1,232,000; that the company is also indebted for interest warrants for the period during which its reorganization proceedings were going on, up to the time when it commenced business, in the sum of \$665,800, making the present indebtedness due and unpaid nearly \$1,900,000, and that of this indebtedness \$1,222,000 had been reduced to judgment, so that the company is liable to execution thereon; also that on Jan. 1, 1889, other interest coupons on the bonded debt would fall due, amounting to \$93,500, which the company is wholly without funds to meet; also that in addition to the interest-bearing bonded indebtedness afore-said the company has issued \$7,500,000 of income bonds, secured by mortgages on all its property bearing five per cent interest if earned; and also that the company was in great need of funds for making necessary improvements and acquiring additional equipment.

For some time past it has been evident to the holders of these securities that some readjustment was necessary in order to preserve the property and to furnish the road with the necessary equipment. It is understood that these proceedings are expected to result at an early date in such a readjustment, the particulars of which will shortly be presented to the security holders through committees here and in London who have the matter in charge.

Denver Texas & Fort Worth.—The suit of Max J. Mayer against the Denver Texas & Fort Worth Railroad, Colorado & Texas Construction Company, Pan Handle Construction Company and the Mercantile Trust Company, to restrain the issue of \$1,000,000 Texas & Fort Worth bonds, has been removed from the Supreme Court to the United States Circuit Court.

The plaintiff is a stockholder in the Pan Handle Company, which contracted to build and equip 249 miles of road from a point 195 miles north of Fort Worth to the Texas line. The suit was removed on the application of Sidney Dillon, President of the Texas & Fort Worth, and Granville M. Dodge, of the Pan Handle Construction Company.

Maryland Central.—This railroad was reorganized at Baltimore this week, with John K. Cowen, George C. Jenkins, W. B. Jones, George S. Brown, William Gilmore of Baltimore and J. H. Miller and M. H. Housanan of Pittsburg, as directors, and William Gilmore as President. The purchase price of the property was \$600,000. The reorganization committee's deed to the railway company is for \$850,000 in first mortgage bonds and \$400,000 in stock of the Maryland Central Railway Company. This road runs from Baltimore to Delta, Penn.

New York Susquehanna & Western.—At a meeting of the Board of Directors, held on 31 inst., Mr. Chas. M. Heald, now Assistant General Manager and Traffic Manager of the Philadelphia & Reading Railroad Co., was elected President, in place of Mr. F. A. Potts, deceased. Mr. Heald has had large experience as a railroad and coal man. Before being with the Reading, he was for a number of years with the Long Island railroad. Mr. Simon Borg was elected Second Vice-President.

Ohio & Northwestern.—In Philadelphia, Jan. 2, M. Thomas & Sons sold at auction \$614,000 Ohio & Northwestern Railroad Company bonds. They were bought by the Investment Company of Philadelphia, which paid 60 for the block of \$600,000—on which were overdue coupons from July, 1887—and 57 for the block of \$14,000, to which were attached overdue coupons from January, 1888. The O. & Northwestern Road extends from Idlewild, a point near Cincinnati, to Portsmouth, Ohio, and its route lies along the Ohio River. The bonds which were sold had been placed with the Investment Company as collateral security upon a loan negotiated some years ago. The railroad company being in default upon the interest, a receiver was appointed about six months ago upon the application of the Investment Company. There were no bidders at the sale. With this acquisition the Investment Company, aided by others who are co-operating with it, is reported to have control of the bonded debt.

Pennsylvania Poughkeepsie & Boston.—The work of grading for the 10 mile section between Deckertown, N. J., and Pine Island, N. Y., the southern terminus of the Pine Island Branch of the Erie Railway, has begun. William Baird, of Pittsburg, has the contract for building the whole line.

The *Times* report says: "The Pennsylvania Poughkeepsie & Boston Company is the lawful owner by purchase under foreclosure of mortgage of the property and franchises of the Slatington & New England Railroad Company. The last-named company was chartered about ten years ago for the purpose of building a railroad between Slatington, Penn., on the Lehigh Valley Railroad, via the Wind Gap, and a bridge over the Delaware River at Portland, and thence across Warren and Sussex counties, N. J., to a connection at Pine Island with the Erie Railroad system, a distance of about eighty miles.

"Considerable work was done toward building the new road during the years 1881-2-3. The grading was completed between Slatington and the Delaware River, about 32 miles, and for about one-half the distance the rails were laid. A bridge was built over the Delaware River at Portland. About twelve miles of roadbed were graded in Sussex County, west of Deckertown, and other work in the way of building viaducts and bridges was done at various points along the line. At this stage, after having expended nearly a million of dollars on the work, the company became involved in financial difficulties which ended in a suspension of operations and bankruptcy.

"After much delay and litigation the property and franchises of the bankrupt company were sold at Newton, N. J., April 20, 1887, under foreclosure of a mortgage held by the Metropolitan Trust Company of New York, as trustee for the bondholders. The property was bought for himself and associates by William W. Gibbs, a Philadelphia capitalist, at that time President of the Poughkeepsie Bridge Company. The price paid was \$50,000 cash, and an agreement to assume about \$200,000 of unsatisfied liens and claims. The new owners at once proceeded to organize an association styled the Pennsylvania Poughkeepsie & Boston Railroad Company, with \$1,000,000 capital stock, for the purpose of completing the road on the original plan.

"The near-at-hand opening for traffic of the Poughkeepsie Bridge has given a fresh impetus to the undertaking. At a recent meeting of the stockholders in Philadelphia a partial reorganization was effected by additions to the old board of directors of James W. Husted, Peek-kill, N. Y.; James Roosevelt, Frank C. Hollins, Charles Sooy Smith, New York City; George W. Murray, George W. Greene, Goshen, N. Y.; Charles T. McCabe, Philadelphia. Gen. J. W. Husted was elected President in place of Mr. Gibbs, resigned. The whole work of completing the line has been put under contract, to be finished by September 1, 1889, and the work of grading has been recommenced at the New York end. The important eastern connections will be with the Erie Road at Pine Island and, via the Erie tracks, with the Poughkeepsie Bridge Company's Road, now in course of construction, at Campbell Hall. The managers of the new road expect a heavy coal traffic between the Lehigh fields and New England. The entire line between Slatington and the great bridge will be about 125 miles in length."

Pittsburg & Lake Erie.—A meeting of the stockholders will be held January 22, at which a proposition to issue \$2,000,000 in bonds will be submitted for ratification. The proceeds will be used in paying off some obligations, in completing the double track between Pittsburg and Youngstown, in building new freight and passenger stations in Pittsburg, and for the making of such other betterments as may be thought necessary.

Poughkeepsie Bridge.—At Poughkeepsie, Dec. 29, the first engine and car passed over the Poughkeepsie Bridge. Connection with the New York & Massachusetts Railroad was made the same day.

Railroads of New York City.—A report in the *N. Y. Times* last week gave some facts as to the city railroad operations for the year ending Sept. 30, 1888. Eighteen million more persons patronized the railroads which traverse New York City in 1887 than in the preceding year. The patrons who paid five-cent fares foot up the grand total of 376,913,586. To handle this immense number of persons employment was given to 11,725 employes, 3,203 cars to carry them and 13,458 horses and 291 locomotives as the propelling power. Only 187 persons were injured and 27 killed. This is a large decrease from the preceding year.

The gross earnings from operation show an increase of more than \$300,000. Thirteen of the 19 roads show less earnings than last year. Of the six which show increase the Manhattan shows the greatest, the increase being over \$550,000. The Third Avenue shows an increase of \$87,000. Four roads show a deficiency from operations, as against two the year previous. The greatest outgo was in the Central Park North & East Rivers Road, which had to erect new structures in place of those destroyed by fire. The total net increase is not so great by \$300,000 as it was last year. Here are the comparisons:

Roads.	Gross Earnings.		Net Earnings.	
	1888.	1887.	1888.	1887.
Broadway & 7th Ave.	1,512,699	1,617,144	158,272	193,005
Central Cross-town	216,567	216,443	38,153	48,203
Central Park N. & E. R.	581,933	604,680	df.101,323	55,462
Chambers St. & G. St. F.	92,888	78,019	9,181	454
Christopher & 10th.	254,719	254,260	34,768	56,511
Dry Dock E. B. & B.	825,391	878,885	90,865	142,728
Eighth Ave.	622,847	639,497	39,838	67,253
42d St. & Grand St. Ferry	349,537	369,314	75,213	93,285
42d St. Manh'tn & St. N.	397,275	376,764	def.19,763	def.13,824
Harlem Bridge M. & F.	175,631	224,006	def.11,072	47,796
Houston West & P. F.	234,649	240,390	20,477	30,143
New York & Harlem	809,497	831,651	238,109	218,102
Ninth Ave.	196,634	214,628	190	26,975
Second Ave.	858,068	879,448	4,309	60,421
Sixth Ave.	662,097	707,866	63,784	131,448
South Ferry	6,711	13,517	def.18,959	def.15,346
Third Ave.	1,404,191	1,316,853	170,406	77,420
Twenty-third St.	543,192	669,927	19,927	80,704
Manhattan	8,587,439	8,016,387	1,918,741	1,578,132
Total	18,461,915	18,150,187	3,331,450	2,967,202

The most interesting table to the general public will be that of the passengers carried. The elevated roads increased over 1887 13,000,000 passengers. Here are the figures in comparison, which show that twelve roads carried less than they did in the year before:

Roads.	1888.	1887.
Broadway & Seventh Avenue	31,833,124	32,878,853
Central Cross-town	4,331,345	4,328,853
Central Park North & East Rivers	11,682,202	12,140,726
Chambers Street & Grand Street Ferry	2,285,794	1,780,885
Christopher & Tenth Street	5,094,389	1,271,302
Dry Dock East Broadway & Battery	16,507,814	17,577,703
Eighth Avenue	12,456,942	12,789,936
Forty-second Street & Grand Street Ferry	6,990,753	7,388,284
Forty-second St. Manhat. & St. Nicholas Ave.	7,945,500	7,535,279
Harlem Bridge Morrisania & Fordham	3,435,268	4,073,889
Houston West & Pavonia Ferry	65,196,683	5,070,361
New York & Harlem	16,189,953	16,633,179
Ninth Avenue	3,932,637	4,292,560
Second Avenue	17,161,363	17,588,961
Sixth Avenue	13,241,937	14,157,317
South Ferry	134,206	270,344
Third Avenue	28,100,000	26,400,000
Twenty-third Street	12,863,837	13,398,534
Manhattan	171,529,789	158,963,232
Total	376,913,586	358,533,193

a 1,063,133 by transfer. b 428,034 by transfer. c Estimated. d 505,704 by transfer.

Seattle Lake Shore & Eastern.—The company has selected Mission Station, on Frazer River, 42 miles east of Vancouver, B. C., and 145 miles north of Seattle, as the point of junction of the Northern branch with the Canadian Pacific. The Canadian Pacific builds 15 miles to the boundary, while the balance will be built by this company.

Wheeling Lake Erie & Pittsburg Coal Co.—A report from Pittsburg, Pa., says: "A gigantic corporation has just been organized here, known as the Wheeling Lake Erie & Pittsburg Coal Company. This company has bought all the valuable coal lands along the Wheeling & Lake Erie extension. This coal field begins a little below Steubenville, touches the Ohio River about Portland, and consists of many thousands of acres of rich coal fields. The Wheeling & Lake Erie road as at present completed to Bauerstown, and extensive coal fields in that neighborhood have already been tapped. The extension will be built right through this district to Portland and Martin's Ferry, a distance of 40 miles. A large force of men are at present at work. The coal land owned by the company has been secured at a low figure. The capital of the company consists of \$1,000,000 in bonds and \$1,000,000 in capital stock."

Reports and Documents.

NEW YORK AND PERRY COAL AND IRON COMPANY.

STATEMENT OF THE VICE-PRESIDENT.

52 BROADWAY, NEW YORK, Jan. 2, 1889.

So many inquiries have of late been made of the officers of this company in respect to recent favorable changes that have occurred in the condition of the New York & Perry Coal & Iron Company that the officers issue the following semi-annual statement to show the present condition of the company and the improved circumstances which have occurred during the last six months:

The property of the company is located in the Hocking Valley region, at Shawnee, Perry County, Ohio. It consists of:

730 acres of coal and iron lands, owned in fee; 800 acres of coal and iron lands, controlled; 430 acres of coal and iron lands, leased; 5 coal mines, with a capacity of 1,000,000 tons per annum; 2 blast furnaces, with a capacity of 55,000 tons of iron per annum; 1 store, with a business of \$125,000 per annum; 50 dwellings; \$1,400,000 have been put into the surface and underground improvements, and the mines and furnaces are thoroughly equipped with railroad track, coal-bank track, stockhouses, engines, dams, reservoirs, live stock and cars.

Early in 1887 the directors decided that an annual saving of about \$70,000 in royalties, equivalent to nearly 5 per cent on the then capital of \$1,500,000, could be made by the purchase of some 700 acres of mineral lands adjoining the property of the company, and on June 8 of that year the stockholders unanimously agreed to an increase of \$1,500,000 in the capital, of which \$1,400,000 was used in the acquisition of this land, and \$100,000 was sold to various parties at par.

The following is the condition at the end of the six months, Dec. 1, 1888:

DEC. 1, 1888.	
Real estate.....	\$3,000,000 00
Personal property, construction and improvement account.....	367,584 67
Iron and ore on hand (estimated).....	85,620 00
Fuel, supplies, and store merchandise.....	21,250 00
Accounts receivable.....	28,352 00
Cash on hand.....	8,252 81—3,511,059 48
Contra—	
Capital stock.....	3,000,000 00
Liabilities, including ore for winter use, store bills, pay rolls, &c., not due.....	50,837 60—3,050,837 60
Surplus.....	\$400,221 88

The company has no bonds and no floating debt.

DIVIDENDS.

Year 1887 paid 4½ per cent; surplus above dividends, \$49,746. Year ending June 1, 1888, paid 3 per cent; surplus, \$40,000.

During the six months ending Dec. 1, 1888, the net earnings approximated \$40,000.

The company during the last six months has labored under the disadvantage of the low price of iron and of a scarcity of cars for its coal. Both of these difficulties are now removed.

The price of the company's iron, which is \$2 higher than in September, is now sufficient alone to pay a dividend of 2 per cent on the capital stock; while, in respect to coal cars, the Pennsylvania Railroad has just extended its line from Malta, 40 miles, to the company's mines, under the name of the Shawnee & Muskingum River Railway. This railroad company promises cars in four weeks, and, with a full supply of cars, the working force will be raised from 500 to 1,000 men, and the earnings from coal will be sufficient alone to pay 3 per cent on the capital stock. The openings of the coal mines are all made and in first-class working shape.

If the price of iron does not fall we can earn, even at its present low price, 5 per cent during the coming year, and it is expected to resume dividends early in 1889.

After twenty years of operation only 40 acres of our land have been worked out, and extensive borings show that the veins of coal and iron are practically inexhaustible.

Our iron is mostly foundry No. 1, and is in good demand. The presence of lime and almost non-sulphurous coal on the company's property reduces the cost of production to a minimum.

Moreover, the company has the advantage of \$2 to \$2 50 per ton in the Chicago, Cincinnati and St. Louis market in competition with Southern iron.

It furnishes a fine grade of soft coal, and includes among its customers the Lake Shore, Michigan Central, Flint & Pere Marquette, Columbus & Cincinnati Midland, and other railroads. The company has been unable to supply half its orders for coal in consequence of lack of cars.

Considering the two important changes—the building of a new line by the Pennsylvania Railroad and the improved price of iron—our future has never been brighter.

G. A. BLOOD,

Vice-President and General Manager.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 4, 1890.

Business starts off fairly for the new year, with the weather pleasant, but unseasonably mild; if no unlooked-for events occur, a prosperous year in trade and manufactures is anticipated. It is true a few branches of business are rather dull, but this is always the case in the winter. There are some indications of fresh labor troubles, but with the experience of the past as a guide, it is thought that serious difficulties will be avoided.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1889. Jan. 1.	1888. Dec. 1.	1888. Jan. 1.
Pork.....	10,867	4,630	14,488
Lard.....	21,176	20,439	18,392
Tobacco, domestic.....	46,245	48,225	43,442
Tobacco, foreign.....	45,071	44,075	40,578
Coffee, Rio.....	196,647	267,123	170,802
Coffee, other.....	19,435	37,093	81,056
Coffee, Java, &c.....	26,400	35,300	96,650
Sugar.....	258	198	3,530
Sugar.....	None.	None.	None.
Sugar.....	708,850	773,135	1,089,401
Melado.....	None.	None.	None.
Molasses, foreign.....	68	414	762
Molasses, domestic.....	2,000	2,000	1,800
Hides.....	481,100	458,200	336,900
Cotton.....	174,184	160,618	167,289
Rosin.....	23,406	26,150	26,071
Spirits turpentine.....	3,003	1,713	2,655
Tar.....	1,072	806	560
Rice, E. I.....	8,700	8,850	8,700
Rice, domestic.....	2,970	3,120	5,500
Linsced.....	None.	None.	None.
Saltpetre.....	7,750	8,500	13,000
Jute butts.....	77,700	77,300	2,000
Manila hemp.....	500	560	6,500
Sisal hemp.....	4,786	6,078	7,600
Flour.....	344,475	288,050	186,860

Lard on the spot had a declining tendency to the close of yesterday, when a material reduction in values had been reached. To day there was a steadier but dull market at 7-40c. for prime city, 7-90@7-95c. for prime to choice Western and 8-20c. for refined to the Continent. The speculation in futures quite broke down, with heavy selling on Wednesday and Thursday, under weak Western advices, but to-day there was some recovery.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
Jan. delivery.....	c. 8-17	8-05	7-88	7-72	7-72	7-80
Feb. delivery.....	c. 8-07	8-00	7-83	7-67	7-67	7-74
March delivery.....	c. 8-06	8-02	7-84	7-68	7-68	7-75
April delivery.....	c. 8-06	8-03	7-87	7-70	7-70	7-78
May delivery.....	c. 8-06	8-03	7-87	7-73	7-73	7-81
June delivery.....	c. 8-06	8-04	7-90	7-73	7-73	7-82

Pork has declined to \$13 75@14 25 for mess, but bacon and cut meats were about steady. Tallow is active at 6¼c. Cheese in good demand at 10@12c.

Coffee on the spot has had a smart advance in values, in sympathy with the course of speculation. To-day Rio is quoted at 17¼c. for fair cargo, and 4,000 bags No. 7 sold at 16 1-16@16¼c., and some Padang, June sale, at 21c. The speculation in Rio options has been at times quite excited, the bulls obtaining complete control and forcing up prices on Wednesday and Thursday. To-day there was some further improvement, and the close was steady with sellers as follows:

January.....	15-80c.	May.....	15-90c.	September.....	16-20c.
February.....	15-75c.	June.....	15-90c.	October.....	16-25c.
March.....	15-80c.	July.....	16-00c.	November.....	16-25c.
April.....	15-85c.	August.....	16-10c.		

Raw sugars have declined without leading to business until to day, when 7,200 bags Centrifug 1, 96 deg. test, sold at 5 11-16c., and Muscovado, 85 deg. test, at 4½c. Refined sugars are about ¼c. lower and dull. Choice grades of molasses are well held, but all trade quiet.

Crude petroleum certificates have been dull, closing at 86¼@86¾c., and refined is lower at 7c. in bbls. for export. Spirits turpentine was very dull at 36¼@36¾c. and rosins steady at \$1 02½@1 07½ for strained, but not much done.

Kentucky tobacco meets with a fair demand but prices are no better. Seed leaf has been quiet and prices are barely steady. Sales for the week 800 cases, as follows: 150 cases 1887 crop State Havana, 12@18c.; 200 cases 1886-87 crops Pennsylvania Seed, 8½@13c.; 100 cases 1887 crop Pennsylvania Havana, 15@20c.; 100 cases 1887 crop New England Havana, 13@32½c.; 150 cases 1887 crop Wisconsin Havana, 9½@11¼c., and 100 cases sundries, 5½@35c.; also 300 bales Havana, 66c. @ \$1 10, and 250 bales Sumatra, \$1 20@1 30.

On the Metal Exchange business opened the week fairly active, but the close is very dull and prices are nominal. The interior iron markets are flat, and Southern pig, equal to grey forge, has sold at \$15, ex ship.

COTTON.

FRIDAY, P. M., Jan. 4, 1889.

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 202,924 bales, against 240,042 bales last week, and 351,913 bales the previous week; making the total receipts since the 1st of Sept., 1888, 3,832,895 bales, against 4,144,853 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 311,953 bales.

Receipts at--	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,831	7,097	2,439	1,511	4,925	2,310	22,113
El Paso, &c						463	463
New Orleans	16,158	33,705	12,762	10,558	9,329	5,999	88,511
Mobile	1,972	3,106	1,545	1,025	402	418	8,468
Florida		300					389
Savannah	3,702	5,355	4,638	5,533	3,207	4,305	24,740
Brunswick, &c.		210					1,981
Charleston	1,575	1,847	1,000	2,606	873	1,236	9,137
Port Royal, &c						676	676
Wilmington	862			2,978	315	153	4,338
Wash'gton, &c		199				125	324
Norfolk	1,639	1,503	1,103	1,863	1,389	968	8,463
West Point	2,139	4,154		4,652	2,353	1,875	15,173
N'wpt N., &c.		2,768				1,347	4,115
New York	774	1,649	1,156	1,024	660		5,263
Boston	389	651	858	519	1,672	1,041	5,160
Baltimore		1,787				49	1,836
Philadelphia, &c	296	140		288	279	468	1,472
Totals this week	33,337	64,501	25,501	30,588	25,434	23,563	202,924

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 Jan. 4.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston	22,113	508,773	18,538	566,651	71,152	74,991
El Paso, &c.	463	4,340				
New Orleans	88,511	1,173,254	56,361	1,248,951	365,866	411,891
Mobile	8,468	155,515	9,459	165,644	39,109	52,210
Florida	689	4,299	705	19,935		3,446
Savannah	24,740	650,360	19,707	734,090	101,270	119,843
Brunswick, &c.	1,981	67,714	2,058	46,479		
Charleston	9,137	297,753	6,919	339,789	44,344	53,746
Port Royal, &c.	676	10,440	98	10,659	975	74
Wilmington	4,338	131,777	1,838	152,213	7,624	17,549
Wash'gton, &c	324	2,293	86	3,962		
Norfolk	8,465	365,683	14,673	373,513	38,744	59,628
West Point	15,173	278,264	14,897	306,313		
N'wpt N., &c.	4,115	53,475	1,316	73,677	3,700	4,531
New York	5,263	41,846	8,510	28,465	189,432	196,903
Boston	5,160	32,189	2,821	46,270	13,000	20,000
Baltimore	1,836	30,837	572	11,618	22,400	19,459
Philadelphia, &c	1,472	23,432	751	16,599	9,417	9,484
Totals	202,924	3,832,895	159,308	4,144,858	907,033	1,013,776

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

Receipts at--	1889.	1888.	1887.	1886.	1885.	1884.
Galveston	22,576	18,538	18,108	12,729	11,963	11,314
New Orleans	88,511	56,361	74,054	56,071	50,418	38,099
Mobile	8,468	9,459	7,423	9,431	9,214	2,955
Savannah	24,740	19,707	10,588	12,508	15,770	7,514
Charleston, &c	9,813	7,016	6,578	4,843	5,515	5,173
Wilmington, &c	4,662	1,924	1,807	1,524	2,685	1,183
Norfolk	8,465	14,673	13,200	11,759	13,982	8,976
W't Point, &c	19,289	16,213	14,202	7,915	6,239	1,604
All others	16,401	15,417	13,079	24,049	18,308	13,428
Tot. this week	202,924	159,308	159,044	140,829	133,994	90,245
Since Sept. 1.	3,832,895	4,144,858	3,914,842	3,759,644	3,825,510	3,647,207

The exports for the week ending this evening reach a total of 167,612 bales, of which 113,343 were to Great Britain, 15,739 to France and 38,530 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Jan. 4, Exported to--			From Sept. 1, 1888, to Jan. 4, 1889 Exported to--			Total.
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	
Galveston	10,578	2,630	1,156	14,324	158,689	18,111	221,417
New Orleans	80,898	10,173	11,598	61,169	818,079	168,002	280,280
Mobile	5,978			5,978	27,601		27,801
Savannah		1,525	13,829	14,854	82,422	11,642	130,122
Brunswick					15,800	5,552	15,577
Charleston			3,009	3,070	47,872	20,873	88,555
Wilmington	4,906		3,840	8,746	71,802		22,603
Norfolk					173,687		20,270
West Point	8,361			8,361	100,750		3,958
N'wpt N., &c.	1,737			1,737	81,913		
New York	31,253	1,411	5,289	87,944	813,502	30,183	142,076
Boston	7,025			7,025	64,718		1,086
Baltimore	2,679			2,679	54,511		24,406
Philadelphia, &c	1,493		827	1,755	20,883		6,527
Total	114,343	15,739	8,530	167,612	1,611,203	240,226	735,845
Total 1887-88	92,416	2,849	43,271	138,573	1,537,144	236,682	632,004

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.

Jan. 4, AT--	On Shipboard, not cleared--for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.		
New Orleans	10,521	10,451	13,083	3,364	37,419	328,447
Mobile	4,000	None.	None.	None.	4,000	35,109
Charleston	3,500	None.	12,000	100	15,600	28,744
Savannah	None.	None.	15,000	5,600	20,600	80,670
Galveston	8,260	2,496	5,246	5,826	21,828	49,324
Norfolk	9,000	None.	9,000	5,000	23,000	15,744
New York	6,800	750	14,050	None.	21,600	167,832
Other ports	15,000	None.	7,000	None.	22,000	35,116
Total 1889	57,081	13,697	75,379	19,890	166,047	740,986
Total 1888	119,704	31,844	45,221	18,462	215,231	828,545
Total 1887	102,424	49,175	65,267	15,227	232,093	825,934

The speculation in cotton for future delivery at this market has, for a holiday week, shown considerable animation, at values fluctuating more widely than has been seen of late. The free movement of the crop and the modification of the statistical position, as shown last Saturday, caused many of the bulls to sell freely, and prices dropped to the lowest figures in many weeks, namely, 9'60c. for March. But on Wednesday there were early indications of a reduced crop movement, which caused some buying to cover contracts, accompanied by manipulation for the rise, on which the decline of Saturday was fully recovered, although the crop movement greatly exceeded the early estimates. On Wednesday Liverpool disappointed our bull party, especially the small demand from spinners, and this market opened at a slight decline, but it was quickly and fully recovered on a demand from the "shorts," when the reduced port receipts became apparent. Yesterday, with Liverpool making a more decided advance, this market opened slightly dearer, but soon relapsed into dullness, then further advanced after the last call on the continued small crop movement. To-day there was a buoyant, active market, on a demand to cover contracts, the receipts at the ports and interior towns falling much below estimates. Cotton on the spot met with a moderate demand for home consumption at steady prices. To-day there was an advance of 1-16c., middling uplands closing at 9 13-16c.

The total sales for forward delivery for the week are 375,800 bales. For immediate delivery the total sales foot up this week 1,843 bales, including 103 for export, 1,740 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. 29 to Jan. 4.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary	6 5/8	6 5/8	.....	6 5/8	6 5/8	6 11/16
Strict Ordinary	7 1/8	7 1/8	.....	7 1/8	7 1/8	7 3/16
Good Ordinary	8 1/16	8 3/16	.....	8 1/16	8 1/16	8 1/4
Strict Good Ordinary	8 1/16	8 1/16	.....	8 1/16	8 1/16	8 3/4
Low Middling	9 1/4	9 1/4	.....	9 1/4	9 1/4	9 5/16
Strict Low Middling	9 1/4	9 1/4	.....	9 1/4	9 1/4	9 9/16
Middling	9 3/4	9 3/4	.....	9 3/4	9 3/4	9 13/16
Good Middling	10 1/16	10 1/16	.....	10 1/16	10 1/16	10 1/8
Strict Good Middling	10 1/16	10 1/16	.....	10 1/16	10 1/16	10 3/8
Middling Fair	10 1/16	10 1/16	.....	10 1/16	10 1/16	10 3/4
Fair	11 1/16	11 1/16	.....	11 1/16	11 1/16	11 3/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary	6 7/8	6 7/8	.....	6 7/8	6 7/8	6 5/16
Strict Ordinary	7 3/8	7 3/8	.....	7 3/8	7 3/8	7 1/16
Good Ordinary	8 1/8	8 1/8	.....	8 1/8	8 1/8	8 1/4
Strict Good Ordinary	8 1/8	8 1/8	.....	8 1/8	8 1/8	8 1/4
Low Middling	9 1/2	9 1/2	.....	9 1/2	9 1/2	9 9/16
Strict Low Middling	9 3/4	9 3/4	.....	9 3/4	9 3/4	9 13/16
Middling	10	10	.....	10	10	10 1/16
Good Middling	10 5/16	10 5/16	.....	10 5/16	10 5/16	10 3/8
Strict Good Middling	10 5/16	10 5/16	.....	10 5/16	10 5/16	10 5/8
Middling Fair	10 1/16	10 1/16	.....	10 1/16	10 1/16	11
Fair	11 1/16	11 1/16	.....	11 1/16	11 1/16	11 5/8

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex- port.	Con- sump.	Spec- ul't'n.	Trans- sil.	Total.	Sales.	Deliv- eries.
Sat.. Dull	108	574	.....	.....	682	63,800	.....
Mon.. Steady	.....	256	.....	.....	256	73,500	.....
Tues.	.....	.....	Holi- day	.....	.....	.....	.....
Wed.. Steady	.....	346	.....	.....	346	55,700	.....
Thur. Quiet	.....	193	.....	.....	193	68,400	.....
Fri.. Firm @ 1/16 adv.	.....	371	.....	.....	371	114,600	.....
Total	108	1,740	.....	.....	1,848	375,800	.....

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.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 29— Sales, total (range) Closing.....	9-38	9-41	9-49	9-63	9-74	9-83	9-94	10-00	10-07	10-11	10-11	10-11
Monday, Dec. 31— Sales, total (range) Closing.....	9-41	9-43	9-52	9-65	9-76	9-87	9-96	10-04	10-10	10-10	10-10	10-10
Wednesday, Jan. 1— Sales, total (range) Closing.....	9-41	9-43	9-52	9-65	9-76	9-87	9-96	10-04	10-10	10-10	10-10	10-10
Friday, Jan. 4— Sales, total (range) Closing.....	9-41	9-43	9-52	9-65	9-76	9-87	9-96	10-04	10-10	10-10	10-10	10-10
Thursday, Jan. 3— Sales, total (range) Closing.....	9-41	9-43	9-52	9-65	9-76	9-87	9-96	10-04	10-10	10-10	10-10	10-10
Wednesday, Jan. 2— Sales, total (range) Closing.....	9-41	9-43	9-52	9-65	9-76	9-87	9-96	10-04	10-10	10-10	10-10	10-10
Friday, Jan. 4— Sales, total (range) Closing.....	9-41	9-43	9-52	9-65	9-76	9-87	9-96	10-04	10-10	10-10	10-10	10-10
Total sales this week. Average price, week.	7,111,050	950,400	1,637,000	671,900	1,156,000	468,500	436,400	379,600	106,600	124,600	500	4,600

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 (Jan. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....	660,000	623,000	728,000	505,000
Stock at London.....	6,000	36,000	12,000	19,000
Total Great Britain stock.	666,000	659,000	740,000	614,000
Stock at Hamburg.....	2,200	5,000	1,900	3,600
Stock at Bremen.....	12,200	30,100	16,400	34,100
Stock at Rotterdam.....	20,000	24,000	21,000	33,000
Stock at Antwerp.....	400	300	300	600
Stock at Havre.....	120,000	183,000	178,000	144,000
Stock at Marseilles.....	2,000	2,000	2,000	4,000
Stock at Barcelona.....	28,000	48,000	42,000	43,000
Stock at Genoa.....	3,000	2,000	5,000	9,000
Stock at Trieste.....	4,000	5,000	9,000	3,000
Total Continental stocks.....	102,200	300,300	276,800	282,600
Total European stocks.....	858,200	959,300	1,016,800	896,600
India cotton afloat for Europe.....	49,000	30,000	61,000	54,000
Amer. cotton afloat for Europe.....	650,000	519,000	649,000	510,000
Egypt, Brazil, &c. afloat for Europe.....	48,000	42,000	53,000	43,000
Stock in United States ports.....	907,033	1,043,776	1,058,027	1,104,466
Stock in U. S. interior towns.....	415,264	420,192	371,900	482,739
United States exports to-day.....	20,406	28,418	24,839	14,351
Total visible supply.....	2,947,903	3,081,686	3,237,566	3,115,156

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

	1889.	1888.	1887.	1886.
Liverpool stock.....	551,000	444,000	534,000	452,000
Continental stocks.....	124,000	162,000	174,000	225,000
American afloat for Europe.....	650,000	519,000	649,000	510,000
United States stock.....	907,033	1,043,776	1,058,027	1,104,466
United States interior stocks.....	415,264	420,192	371,900	482,739
United States exports to-day.....	20,406	28,418	24,839	14,351
Total American.....	2,667,703	2,647,386	2,811,766	2,788,556
East India, Brazil, &c.—				
Liverpool stock.....	109,000	179,000	194,000	143,000
London stock.....	6,000	36,000	12,000	19,000
Continental stocks.....	68,200	138,300	102,800	57,600
India afloat for Europe.....	49,000	39,000	64,000	59,000
Egypt, Brazil, &c. afloat.....	48,000	42,000	53,000	43,000
Total East India, &c.....	250,200	434,300	425,800	326,600
Total American.....	2,667,703	2,647,386	2,811,766	2,788,556

Total visible supply..... 2,947,903, 3,081,686, 3,237,566, 3,115,156
 Price Mid. Up., Liverpool..... 53d. 51 1/2d. 55 1/2d. 5d.
 Price Mid. Up., New York... 91 3/8c. 10 1/2c. 9 1/8c. 9 3/8c.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 133,733 bales as compared with the same date of 1888, a decrease of 239,663 bales as compared with the corresponding date of 1887 and a decrease of 167,233 bales as compared with 1886.

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 1887-88—is set out in detail in the following statement.

TOWNS.	Movement to Jan. 4, 1889.			Movement to Feb. 6, 1888.		
	This week.	Since Sept. 1, '88.	Stock Jan. 4.	This week.	Since Sept. 1, '87.	Stock Jan. 6.
Augusta, Ga.....	3,195	149,048	5,779	2,770	170,958	38,854
Columbus, Ga.....	1,183	01,363	1,650	3,097	51,303	12,966
Macon, Ga.....	1,000	47,604	1,000	7,449	47,905	5,280
Montgomery, Ala.....	2,141	90,466	1,543	15,742	95,224	13,880
Selma, Ala.....	877	65,172	992	11,862	65,039	1,461
Memphis, Tenn.....	18,355	515,297	32,045	155,357	746,920	167,666
Nashville, Tenn.....	1,071	41,215	2,908	6,473	54,900	10,627
Dallas, Texas.....	67	5,692	160	1,192	42,570	10,521
Palatka, Tex.....	74	4,630	74	7,792	12,576	117
Shreveport, La.....	1,548	58,742	1,334	7,779	69,863	112
Vicksburg, Miss.....	4,568	62,772	3,920	15,625	69,863	19,500
Columbus, Miss.....	500	28,777	865	4,589	29,761	18,880
Eufaula, Ala.....	1,036	38,081	865	5,736	43,298	6,325
Griffin, Ga.....	151	18,336	125	2,496	11,265	1,330
Atlanta, Ga.....	540	68,413	1,035	4,500	95,067	3,779
Rome, Ga.....	303	40,043	1,954	24,500	95,067	12,259
Chattanooga, Tenn.....	1,802	48,823	1,882	17,723	65,112	7,638
St. Louis, Mo.....	21,680	390,035	14,155	87,525	418,993	300
Cincinnati, Ohio.....	16,922	192,942	17,446	14,183	17,607	84,252
Total, old towns.....	76,286	1,887,451	86,933	415,264	2,064,702	420,192
Newberry, S. C. + Katoch, N. C.....	500	13,292	500	1,752	14,921	97
Petersburg, Va.....	184	23,984	304	2,419	27,419	383
Louisville, Ky.....	146	9,284	146	7,72	12,454	253
Little Rock, Ark.....	2,973	56,912	588	5,736	10,018	237
Birmingham, Ala.....	1,518	61,912	1,593	11,903	101,431	1,350
Houston, Texas.....	18,410	516,003	20,095	13,043	23,750	30
Total, new towns.....	23,087	653,845	23,754	17,446	205,372	8,548
Total, all.....	99,383	2,541,296	110,747	448,660	2,270,074	428,740

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500.

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

Transferable Orders—Saturday, 9:40c.; Monday, 9:45c.; Tuesday, 9:50c.; Wednesday, 9:55c.; Thursday, 9:50c.; Friday, 9:55c.

The following exchanges have been made during the week:

35 pd. to exch. 200 Jan. s. n. for Apr.	24 pd. to exch. 1,000 Feb. for Apr.
31 pd. to exch. 200 Mch. for June.	Even 100 Jan. s. n. for regular.
52 pd. to exch. 100 Jan. for June.	50 Jan. s. n. for regular.
54 pd. to exch. 100 Jan. s. n. for June.	24 pd. to exch. 1,000 Jan. for Mch.
10 pd. to exch. 100 Jan. for Feb.	13 pd. to exch. 100 Feb. for Mch.
23 pd. to exch. 500 Feb. for April.	32 pd. to exch. 100 Mch. for June.
24 pd. to exch. 700 Jan. for March.	13 pd. to exch. 200 Feb. for Mch.
12 pd. to exch. 300 Jan. for Feb.	

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

The above totals show that the old interior stocks have decreased during the week 10,697 bales and are to-night 4,928 bales less than at the same period last year. The receipts at the same towns have been 24,457 bales more than the same week last year, and since September 1 the receipts at all the towns are 222,162 bales less than for the same time in 1887-88.

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

Week ending Jan. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9½	97½	...	9½	9½	9½
New Orleans...	9½	9½	...	9½	97½	97½
Mobile.....	95½	95½	...	95½	95½	95½
Savannah....	81½	81½	...	81½	81½	81½
Charleston..	9½	9½	...	9½	9½	9½
Wilmington..	9½	...	...	9½	9½	95½
Norfolk.....	97½	95½	...	95½	9½	9½
Boston.....	97½	97½	...	97½	97½	97½
Baltimore...	9½	9½	...	9½	9½	9½
Philadelphia	10	10	...	10	10	10
Augusta....	9½	9½	...	9½	9½	9½
Memphis....	9½	9½	...	9½	9½	9½
St. Louis....	97½	97½	...	97½	97½	97½
Cincinnati..	9½	9½	...	9½	9½	9½
Louisville...	9½	9½	...	9½	9½	9½

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

Week Ending—	Receipts at the Ports.	St'k at Interior Towns.	Receipts from Plant'ns
1886-7, 1887-8, 1888-9.	1886-7, 1887-8, 1888-9.	1886-7, 1887-8, 1888-9.	1886-7, 1887-8, 1888-9.
Nov. 30.	275,716	253,408	258,001
Dec. 7.	227,888	249,019	243,080
" 14.	280,659	213,602	267,840
" 21.	273,045	202,859	224,913
" 28.	236,618	187,823	210,042
Jan. 4.	159,044	159,308	202,924

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 4,266,180 bales; in 1887-8 were 4,582,832 bales; in 1886-87 were 4,290,034 bales.

2.—That, although the receipts at the outports the past week were 202,924 bales, the actual movement from plantations was only 191,560 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 127,229 bales and for 1887 they were 138,731 bales.

AMOUNT OF COTTON IN SIGHT JAN. 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86
Receipts at the ports to Jan. 4.	3,832,895	4,144,858	3,914,842	3,759,644
Interior stocks on Jan. 4 in excess of September 1.....	433,285	437,974	375,192	510,711
Tot. receipts from plant'ns	4,266,180	4,582,832	4,290,034	4,270,355
Net overland to Jan. 1.....	563,833	710,712	513,742	525,092
Southern consumption to Jan 1	225,000	205,000	150,000	131,000
Total in sight Jan. 4.....	5,055,013	5,498,544	4,953,776	4,926,447
Northern spinners' takings to Jan. 4.....	1,075,108	1,249,814	1,020,107	1,082,429

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 443,531 bales, the increase as compared with 1886-7 is 101,237 bales and the increase over 1885-6 is 128,566 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that rain has fallen in almost all sections during the week, and that in the S. uthwest; it has interfered somewhat with the marketing of cotton.

Galveston, Texas.—It has rained hard on five days of the week, the rainfall reaching two inches and ninety-six hundredths. Average thermometer 51, highest 62 and lowest 40. Rainfall for December two inches and sixty-one hundredths.

Palestine, Texas.—We have had hard rain on three days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 42, the highest being 52 and the lowest 31. December rainfall one inch and fifty-four hundredths.

San Antonio, Texas.—Rain has fallen on six days of the week, and roads are impassable. The rainfall reached one inch and forty-four hundredths. The thermometer has ranged from 36 to 56, averaging 46. During the month of December the rainfall reached one inch and twelve hundredths.

New Orleans, Louisiana.—We have had rain on three days of the week. The thermometer has averaged 52.

Shreveport, Louisiana.—Rainfall for the week ninety-one hundredths of an inch. Average thermometer 43 highest 54, lowest 32.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. Rain fell in December to the extent of two inches and ninety hundredths.

Leland, Mississippi.—There has been no rain all the week. The thermometer has averaged 45, ranging from 23 to 66. Rainfall for month of December four inches and seventy-one hundredths.

Greenville, Mississippi.—Rainfall for December three inches and forty hundredths.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Picking is making slow work; farmers complain that hands will not work. It has rained one day of the week, the rainfall reaching one inch and fifty hundredths. There are indications for more cold and wet weather. The thermometer has ranged from 28 to 50, averaging 41.

Memphis, Tennessee.—It has rained on two days of the week, and is now raining. The rainfall reached eighty-eight hundredths of an inch. The thermometer has averaged 39, the highest being 50.5 and the lowest 31. During December we had rain on ten days, and the rainfall reached three inches and forty-one hundredths. Average thermometer 42, highest 66 and lowest 23.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been rain on four days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 72. During the month of December the rainfall reached two inches and eighty-eight hundredths.

Montgomery, Alabama.—Rain has fallen on two days of the week, and it is raining heavily now. The rainfall reached thirty-nine hundredths of an inch. The thermometer has ranged from 31 to 67, averaging 49. During the month of December the rainfall reached two inches and thirteen hundredths.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and sixty hundredths. Average thermometer 47, highest 62 and lowest 30.

Auburn, Alabama.—December rainfall two inches and ninety-four hundredths.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 55, ranging from 35 to 74.

Columbus, Georgia.—We have had rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 32 to 54, averaging 46. Rainfall for the month of December three inches and sixty-eight hundredths.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being inappreciable. Average thermometer 49, highest 69, lowest 37.

Augusta, Georgia.—The weather the past week has been exceedingly good for harvesting and marketing the crop. Picking is about completed, and there is but little cotton left to be marketed. Light rain has fallen on one day of the week. The thermometer has averaged 44, the highest being 66 and the lowest 29. During the month of December the rainfall reached four inches and five hundredths.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 50, highest 64, lowest 39.

Statesburg, South Carolina.—Rain has fallen on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 47, the highest being 59 and the lowest 31. During December we had rain on nine days and the rainfall reached three inches and ninety-eight hundredths. Average thermometer 44.5, highest 67.2 and lowest 25.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 3, 1889, and Jan. 5, 1888.

	Jan. 3, '89.	Jan. 5, '88
	Feet. Inch.	Feet. Inch.
New Orleans.....	Above low-water mark.	6 4 1 9
Memphis.....	Above low-water mark.	13 2 2 0
Nashville.....	Above low-water mark.	6 4 21 4
Shreveport.....	Above low-water mark.	15 4 18 6
Vicksburg.....	Above low-water mark.	16 5 *1 0

* Below zero of gauge.
INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 3.

Year	Shipments this week.			Shipments Since Jan. 1.*			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.*
1889.....	6,000	6,000	12,000	232,000	651,000	883,000	36,000	1,489,000
1888.....	4,000	7,000	11,000	384,000	728,000	1,112,000	29,000	1,634,000
1887.....	4,000	15,000	19,000	315,000	728,000	1,043,000	41,000	1,627,000
1886.....	2,000	15,000	17,000	230,000	512,000	742,000	30,000	1,143,000

* The totals since Jan. 1 are for the years ending Dec. 31, 1888, '87, '86 and '85.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since Jan. 1 show a decrease of 229,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

GALVESTON—For Liverpool—Dec. 28—Steamer Tufna, 6,298.
 For Havre—Dec. 28—Bark Escaland, 1,330.
NEW ORLEANS—For Liverpool—Dec. 29—Steamers Jamaican, 4,372;
 Yucatan, 5,365....Dec. 31—Steamers Alava, 4,550; Governor,
 6,417; Montreal, 6,490.
 For Havre—Dec. 28—Steamer Olive Branch, 7,045; ship Mario
 Louis, 3,175.
 For Bremen—Dec. 31—Steamer Chelydra, 5,354.
 For Barcelona—Dec. 29—Steamer Pio IX., 6,195.
MOBILE—For Liverpool—Dec. 31—Steamer Victoria, 5,978.
SAVANNAH—For Bremen—Dec. 31—Steamer Nedjed, 7,794.
 For Barcelona—Dec. 29—Steamer Napier, 4,035.
 For Genoa—Dec. 29—Steamer Napier, 1,500.
WILMINGTON—For Liverpool—Dec. 31—Steamer Para, 4,906.
 For Reval—Dec. 31—Steamer Dunedin, 3,840.
NEWPORT NEWS—For Liverpool—Dec. 31—Steamer Cambodia, ———.
BOSTON—For Liverpool—Dec. 21—Steamer Bostonian, 1,553....Dec. 22
 —Steamer Catalonia, 993....Dec. 24—Steamer Norseman, 2,583
Dec. 27—Steamer Venetian, 1,816....Dec. 28—Steamer Ceph-
 alonia, 7....Dec. 31—Steamer Iowa, ———.
BALTIMORE—For Liverpool—Dec. 28—Steamer St. Dunstan, 1,525....
 Dec. 31—Steamer Capitan, 1,154.
 For London—Dec. 28—Steamer Maryland, ———.
 For Havre—Dec. 29—Steamer Moutank, ———.
 For Antwerp—Dec. 29—Steamer Weherby, ———.

Cotton freights the past week have been as follows :

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/18	3/18@13/4	.....	3/18@13/4	3/18@13/4	3/18@13/4
Do via G's'g'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1/2@9/18	1/2	.....	1/2	1/2	1/2
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	5/18	9/16@5/8	.....	9/16@5/8	9/16@5/8	9/16@5/8
Do via Leith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	9/32@5/18	9/32@5/18	.....	9/32@5/18	9/32@5/18	9/32@5/18
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	50@60*	52 1/2*	Holiday	52 1/2*	52 1/2*	52 1/2*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	11/32@3/8	23/64@3/8	.....	23/64@3/8	23/64@3/8	23/64@3/8
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3/8	3/8	.....	3/8	3/8	3/8
Genoa, steam...d.	3/8	11/32	.....	11/32	11/32	11/32
Trieste, steam...d.	3/8	3/8	.....	3/8	3/8	3/8
Antwerp, steam d.	7/32@3/4	7/32	.....	7/32	7/32	7/32

* Per 100 lbs.

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

	Dec. 14.	Dec. 21.	Dec. 28.	Jan. 4.
Sales of the week.....bales	59,000	59,000	30,000	42,000
Of which exporters took....	3,000	3,000	2,000	3,000
Of which speculators took....	2,000	2,000	.....	.....
Sales American.....	45,000	48,000	25,000	36,000
Actual export.....	9,000	14,900	4,000	8,000
Forwarded.....	77,000	75,000	43,000	69,000
Total stock—Estimated.....	495,000	558,000	630,000	680,000
Of which American—Estim'd	397,000	461,000	529,000	551,000
Total import of the week.....	139,000	152,000	119,000	107,000
Of which American.....	121,000	140,000	109,000	88,000
mount about.....	284,000	266,000	264,000	271,000
Of which American.....	269,000	250,000	241,000	250,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 4 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. }	Qnlet.	.....	.....	Steady.	Firm.	Harden'd tendency.
Mid. Up'l'ds. }	5 3/8	.....	.....	5 3/8	5 3/8	5 3/8
Sales.....	8,000	Holiday	Holiday	8,000	14,000	12,000
Spec. & exp. }	500	.....	.....	1,000	1,000	1,000
Futures. }	Easy at 1-64 dec.	.....	.....	Steady at partially 1-64 adv.	Steady at 1-61 adv.	Firm at an advance.
Market, 12:30 P.M. }	.....	.....	.....	Barely steady.	Firm.	Firm.
Market, 4 P.M. }	Very steady.	.....	.....	.....	.....	.....

The opening, highest, lowest and closing prices of futures a 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 64d., and 6 01 means 6 1-64d.

	Sat., Dec. 29.				Mon., Dec. 31.				Tues., Jan. 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	5 19	5 19	5 19	5 19	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan ..	5 19	5 19	5 19	5 19	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb..	5 18	5 19	5 18	5 19	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March	5 19	5 10	5 19	5 19	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-April.	5 19	5 20	5 19	5 20	.....	.....	.....	.....	.....	.....	.....	.....
April-May..	5 21	5 21	5 21	5 21	.....	.....	.....	.....	.....	.....	.....	.....
May-June..	5 22	5 22	5 22	5 23	.....	.....	.....	.....	.....	.....	.....	.....
June-July..	5 24	5 24	5 24	5 24	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug...	5 26	5 26	5 26	5 26	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Jan. 2.				Thurs., Jan. 3.				Fri., Jan. 4.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January....	5 20	5 21	5 20	5 20	5 22	5 22	5 22	5 22	5 24	5 25	5 24	5 25
Jan.-Feb..	5 20	5 20	5 19	5 20	5 21	5 22	5 21	5 22	5 21	5 24	5 24	5 24
Feb.-March	5 20	5 20	5 20	5 20	5 21	5 23	5 21	5 23	5 24	5 24	5 24	5 24
Mar.-April.	5 21	5 21	5 20	5 21	5 22	5 23	5 22	5 23	5 21	5 25	5 24	5 25
April-May..	5 22	5 12	5 21	5 22	5 23	5 24	5 23	5 24	5 25	5 26	5 25	5 26
May-June..	5 23	5 24	5 23	5 23	5 25	5 26	5 25	5 26	5 27	5 27	5 27	5 27
June-July..	5 25	5 25	5 24	5 25	5 26	5 27	5 26	5 27	5 29	5 29	5 28	5 29
July-Aug...	5 27	5 27	5 26	5 28	5 28	5 29	5 28	5 29	5 30	5 30	5 30	5 30
Aug.-Sept..	5 26	5 26	5 25	5 26	5 27	5 28	5 27	5 28	5 28	5 29	5 28	5 29

BREADSTUFFS.

FRIDAY, P. M., Jan. 4, 1889.

The flour market has been dull. There was some improvement in the regular demand, but the export trade continued within the narrowest limits, and the large stocks on hand, together with the depression in wheat, had an unsettling, weakening effect upon values. To-day, at slight concessions, there was rather more doing at the close. The trade seemed inclined to replenish stocks of the better grades.

The wheat market has been somewhat excited in its speculative aspects. Prices have varied widely under conflicting reports and influences. There was a buoyant opening in anticipation of a decrease in the visible supply, but when an increase was shown instead a sharp decline took place. Yesterday a low opening was followed by some recovery on a demand to cover contracts, stimulated by the report of some export demand. The milling business has been slow. To-day the market was without feature, except that there was less pressure to sell.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	1 01 3/8	1 02 1/8	Holiday	1 00 3/8	1 00 3/8	1 00 3/8
February delivery.....c.	1 02 3/8	1 03 3/8	Holiday	1 02	1 02 1/4	1 01 3/8
March delivery.....c.	1 05	1 05	Holiday	1 03 3/8	1 03 3/8	1 03 3/8
May delivery.....c.	1 06 3/8	1 07 3/8	Holiday	1 06	1 06 1/4	1 05 3/8
June delivery.....c.	1 06 3/8	1 07 1/2	Holiday	1 05 3/8	1 06	1 05 3/8

Indian corn has been comparatively steady in its speculative aspects, because contracts call for No. 2 mixed, which is scarce, but "steamer No. 2" and regular No. 3 are lower, although taken quite freely for export. To-day there was a sharp decline under free offerings. At the reduction there were large takings for export, mainly steamer mixed, at 4 1/4 @ 4 1/2 c. in elevator, with other grades covering a wide range.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	46 3/8	46	Holiday	46 1/4	45 7/8	44 1/2
February delivery.....c.	46 3/8	46 1/8	Holiday	46 1/4	45 7/8	45 1/8
May delivery.....c.	46	46	Holiday	45 7/8	45 5/8	45 1/4

Oats have been in active demand, and of themselves prices have been quite fair, but to-day there was some depression in sympathy with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

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

Rye and barley have been dull and nominal. Barley malt met with a better demand.

The following are the closing quotations :

FLOUR

Blue.....	2 bbl.	\$2 25 @ \$2 75	Southern bakers' and superfine.....	2 65 @ 3 45	family brands.....	\$4 25 @ 5 00
Spring wheat extras.	3 30 @ 3 75	Rye flour, superfine..	3 25 @ 3 50			
Minn. clearandstra't.	4 30 @ 5 75	Fine.....	2 65 @ 3 10			
Winter shipp'g' extras.	3 25 @ 3 75	Corn meal—				
Winter XX and XXX.	4 00 @ 5 25	Western, &c.....	2 75 @ 3 00			
Patents.....	5 50 @ 6 85	Brandy wine.....	3 00 @			
Southern supers.....	3 00 @ 3 45	Buckwheat flour, per				
Southern corn extras..	3 50 @ 4 00	100 lbs.....	2 00 @ 2 15			

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush.....	95	113	Western.....	57	69
Spring No. 2.....	1 04	1 06	State & Jersey.....	60	63
Red winter No. 2.....	1 01	1 03	Oats—Mixed.....	28 1/2	32
Red winter.....	90	1 10	White.....	32	39
White.....	95	1 10	No. 2 mixed.....	31 1/2	32
Corn—West'n mixed.	36 1/2 @ 47	No. 2 white.....	31 1/2 @ 35		
West'n mixed No. 2.	45 1/2 @ 47	Barley—Canada No. 1	88 @ 90		
Steamer No. 2.....	41 1/2 @ 43	Canada No. 2.....	84 @ 86		
Western yellow.....	42 @ 47	Two-rowed State..	78 @ 80		
Western white.....	42 @ 47	Six-rowed State....	82 @ 85		
Southern white.....	..... @ .....	Buckwheat.....	63 @ 65		

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. 29, 1888.

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye	
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs									
Chicago.....	71,216	118,050	1,920,253	764,010	269,550	37,721	10,240	18,240	18,240	18,240	18,240	18,240
Milwaukee.....	13,200	188,972	71,000	43,000	135,750	16,240	16,240	16,240	16,240	16,240	16,240	16,240
Duluth.....	111,162	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	699,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	2,322	61,447	56,201	9,361	1,500	2,658	.....	.....	.....	.....	.....	.....
Detroit.....	2,435	97,322	101,572	33,670	21,061	.....	.....	.....	.....	.....	.....	.....
Cleveland.....	7,200	39,296	10,489	81,081	8,811	.....	.....	.....	.....	.....	.....	.....
St. Louis.....	9,050	85,615	981,935	221,950	58,762	8,850	.....	.....	.....	.....	.....	.....
Peoria.....	923	9,600	931,400	75,000	30,900	8,600	.....	.....	.....	.....	.....	.....
Tot. wk. '88.	111,453	1,251,564	3,323,934	1,182,332	593,937	65,969	.....	.....	.....	.....	.....	.....
Same wk. '87.	299,135	1,983,501	1,600,037	813,173	625,927	61,934	.....	.....	.....	.....	.....	.....
Same wk. '86.	193,183	2,271,406	1,534,306	710,837	389,550	26,133	.....	.....	.....	.....	.....	.....
Since Aug. 1.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888.....	4,312,772	63,262,653	61,222,699	41,030,197	10,426,450	3,620,644	.....	.....	.....	.....	.....	.....
1887.....	5,541,109	70,264,331	49,766,931	37,719,214	15,611,559	1,055,421	.....	.....	.....	.....	.....	.....
1886.....	4,763,919	59,704,340	42,924,903	34,082,882	14,116,273	1,265,227	.....	.....	.....	.....	.....	.....

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of November in 1888 and 1887, and for the five months of the fiscal year 1888-89 :

Breadstuffs Exports	November.				1888-89.	
	1888.		1887.		Five Months.	
	Qu'tities	Value.	Qu'tities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....	.....	.....	.....	.....	20	16
Boston.....	.....	.....	.....	.....	28	52
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	42	73
New Orleans.....	.....	.....	.....	.....	.....	.....
San F. & W. I. m'te	221,305	155,305	37,912	15,558	1,012,349	639,167
Other cus. dist's*	.....	.....	.....	.....	.....	.....
Total, barley.....	221,305	155,305	37,912	15,558	1,042,430	638,340
Corn, bush.		\$		\$		\$
New York.....	2,050,086	1,050,321	1,180,666	640,808	8,000,436	4,402,500
Boston.....	333,320	171,916	492,626	253,445	2,917,857	1,125,012
Philadelphia.....	61,635	33,572	12	8	244,823	154,032
Baltimore.....	107,337	51,893	376,221	194,305	729,733	391,354
New Orleans.....	614,597	325,168	237,719	139,147	2,412,857	1,332,018
San F. & W. I. m'te	15,620	10,200	28,286	20,130	23,823	18,180
Other cus. dist's*	139,747	87,444	325,118	141,663	2,941,658	1,426,991
Total, corn.....	9,375,651	1,733,220	2,640,648	1,589,597	10,522,920	8,840,083
Corn-meal, bbls.		\$		\$		\$
New York.....	13,635	41,085	7,966	23,626	68,455	188,880
Boston.....	19,836	45,147	9,230	24,690	53,721	152,194
Philadelphia.....	300	1,300	.....	.....	700	2,445
Baltimore.....	2	12	43	128	308	908
New Orleans.....	15	48	21	71	33	134
San F. & W. I. m'te	2,232	6,819	3,383	8,409	17,580	43,419
Other cus. dist's*	.....	.....	.....	.....	.....	.....
Total, corn-meal.....	35,490	63,905	20,802	56,024	195,811	392,668
Oats, bush.		\$		\$		\$
New York.....	11,346	5,211	15,387	5,710	52,828	23,297
Boston.....	164	74	282	115	1,024	891
Philadelphia.....	20	5	.....	.....	45	18
Baltimore.....	8	4	.....	.....	47	18
New Orleans.....	72	32	86	33	97	45
San F. & W. I. m'te	6,370	2,619	9,121	4,695	31,068	14,189
Other cus. dist's*	47,546	18,894	.....	.....	193,787	74,843
Total, oats.....	65,568	26,813	25,284	10,553	293,128	113,271
Oatmeal, lbs.		\$		\$		\$
New York.....	60,284	1,263	163,466	3,076	404,353	7,677
Boston.....	301,639	7,541	293,302	12,959	917,879	25,375
Philadelphia.....	481,200	12,144	.....	.....	718,000	18,700
Baltimore.....	21,109	739	50,000	2,560	21,100	789
New Orleans.....	.....	.....	.....	.....	499	24
San F. & W. I. m'te	17,290	510	6,106	187	51,100	1,604
Other cus. dist's*	25,000	625	173,000	4,325	75,000	1,875
Total, oatmeal.....	998,423	22,622	651,811	23,047	2,189,922	54,051
Rye, bush.		\$		\$		\$
New York.....	.....	.....	.....	.....	7,000	4,200
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
San F. & W. I. m'te	.....	.....	.....	.....	.....	.....
Other cus. dist's*	.....	.....	.....	.....	.....	.....
Total, rye.....	.....	.....	11,912	7,385	75,839	42,034
Wheat, bush.		\$		\$		\$
New York.....	280,067	301,581	1,094,964	960,145	4,119,218	9,928,063
Boston.....	.....	.....	151,229	159,300	539,735	513,049
Philadelphia.....	20,969	3,103	426,286	109,663	833,679	835,284
Baltimore.....	.....	.....	454,983	2,836,349	2,836,349	2,697,372
New Orleans.....	2,021	2,590	69,775	49,318	817,091	701,092
San F. & W. I. m'te	2,382,522	2,291,336	1,619,530	1,403,689	12,880,135	11,544,037
Other cus. dist's*	59,988	30,988	15,663	12,530	991,360	916,220
Total, wheat.....	2,733,664	2,671,788	8,769,424	3,071,921	23,034,773	21,183,667
Wheat-flour, bbls.		\$		\$		\$
New York.....	22,132	1,138,188	416,956	1,768,688	1,524,347	6,894,092
Boston.....	64,230	396,483	162,300	851,800	695,377	3,137,851
Philadelphia.....	24,001	99,251	63,188	271,289	253,132	1,099,885
Baltimore.....	118,443	672,095	274,542	1,357,560	898,183	4,523,819
New Orleans.....	2,774	10,190	3,344	15,197	13,863	73,041
San F. & W. I. m'te	84,648	396,094	111,380	418,520	458,747	1,860,334
Other cus. dist's*	53,330	284,152	52,599	215,200	405,976	1,902,629
Total, wheat-flour.....	5-0-076	3,006,178	1,081,319	4,626,246	4,134,517	19,701,989
Totals.		\$		\$		\$
New York.....	.....	2,837,749	.....	3,402,049	.....	15,113,075
Boston.....	.....	629,861	.....	1,259,309	.....	2,110,725
Philadelphia.....	.....	189,477	.....	381,251	.....	1,608,091
Baltimore.....	.....	728,551	.....	1,933,659	.....	2,166,259
New Orleans.....	.....	34,908	.....	200,766	.....	14,076,343
San F. & W. I. m'te	.....	2,850,904	.....	1,804,156	.....	4,457,898
Other cus. dist's*	.....	438,019	.....	422,512	.....	.....
Grand total.....	.....	7,700,622	.....	9,503,731	.....	50,966,975

* Value of exports from other customs districts for the month of Nov., 1888:—
 Brazos, Texas..... \$4,030
 Chicago, Illinois..... 7,469
 Detroit, Michigan..... 19,934
 Duluth, Minnesota..... 14,282
 Haron, Michigan..... 124,252
 Miami, Ohio..... 16,000
 Port and, Me..... \$185
 Richmond, Va..... 62,400
 Yorktown, Virginia..... 5,282
 Total..... \$139,019

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 29, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	95,021	41,250	1,034,348	288,000	207,810	28,158
Boston.....	50,338	1,270	259,510	96,770	3,400	600
Montreal.....	4,916	3,347	8,575	17,531	7,976	.....
Philadelphia.....	14,592	30,685	132,132	85,757	19,900	1,200
Baltimore.....	36,059	29,395	641,496	35,500	.....	5,000
Richmond.....	1,630	24,500	28,223	12,374	.....	50
Norfolk, Va.....	.....	.....	.....	.....	.....	.....
New Orleans.....	7,592	.....	217,005	11,186	.....	.....
Total week.....	209,218	136,917	2,319,722	547,178	239,116	35,363
Cor. week '87.....	329,083	452,580	708,321	544,901	142,365	7,103

The exports from the several seaboard ports for the week ending Dec. 29, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush. 81,378	Bush. 518,460	Bbls. 43,773	Bush. 3,612	Bush.	Bush. 2,264
Boston.....	.....	141,166	23,374	.....	.....	.....
Portland.....	.....	.....	4,254	.....	.....	38,300
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	.....	45,046	10,800	.....	.....	.....
Baltim're.....	.....	205,310	35,340	.....	.....	.....
N. Orln's.....	.....	36,862	960	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. w'k.....	81,378	946,844	118,507	3,612	.....	40,564
8'me time 1887.....	407,633	559,344	209,749	3,028	.....	44,236

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 29, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	9,328,994	1,801,894	1,899,658	86,849	126,126
Do afloat.....	240,000	66,400	263,000	23,800	191,800
Albany.....	1,000	48,000	118,900	42,100	144,250
Buffalo.....	3,546,218	366,591	41,959	82,842	653,543
Do afloat.....	.....	.....	30,000	.....	.....
Chicago.....	4,659,313	1,669,610	3,460,723	774,219	203,373
Milwaukee.....	1,073,632	26,498	40,183	270,540	227,659
Duluth.....	977,448	4,573	38,124	.....	.....
Toledo.....	1,926,707	156,193	52,735	46,023	.....
Detroit.....	9				

business, but there was a fair movement in some descriptions on account of former transactions and prices ruled steady, save in the case of a few sorts of colored cottons which are somewhat in buyers' favor. Print cloths were quiet in demand but steady in price because of the exceptionally small stocks at the mills and in the hands of printers. Extra 64x64 print cloths closed firm at 3 15-16c. and 56x60s at 3 9-16, with few sellers at these figures. Stocks last Saturday and for three previous years were as follows:

	1888.	1887.	1886.	1885.
Stocks of Print Cloths—	Dec. 29.	Dec. 31.	Jan. 2.	Jan. 3.
Held by Providence manufacturers.....	14,000	219,000	94,000	431,000
Fall Providence manufacturers.....	5,000	2,000	78,000	322,000
Providence speculators.....	None.	21,000	240,000	320,000
Outside speculators (est).....	None.	10,000	41,000	300,000

Total stock (pieces)..... 19,000 252,000 453,000 1,373,000
Fancy prints were in fair demand and leading standard makes have been opened at last year's long prices, but with diminished discounts. Printed and woven cotton dress fabrics, also white goods, were active in movement, large deliveries of such fabrics having been made by the commission houses on account of former transactions.

DOMESTIC WOOLEN GOODS.—As a whole the market for men's wear woollens was quiet, but an improved business was done in some descriptions of heavy goods for next fall, overcoatings and satinetts in particular. Prices for heavy cassimeres and worsted suitings have not been definitely determined upon by the mill agents, but are not likely to rule much higher than last season, despite the sharp advance in the staple which has lately taken place. Light weight clothing woollens were quiet in demand, but there was a steady movement in leading makes on account of back orders. Dceskin jeans continued to move steadily, and there was a moderate business in flannels, blankets and woolen and worsted dress goods. Carpets were more active, very fair orders for ingrain, Brussels and Wilton makes having been taken by salesmen on the road.

FOREIGN DRY GOODS.—The demand for imported goods was light and irregular as usual during the holiday season, and the market was devoid of special features. Prices of the most staple fabrics remain steady, and a sharp advance in raw silk has caused a firmer feeling in the market for silk goods. There were no important offerings through the action rooms, the season having practically closed.

Importations of Dry Goods.

The importations of dry goods at this port for the week

ending Dec. 27, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Dec. 29, 1887.		Year 1887.		Week Ending Dec. 27, 1888.		Year 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,157	490,966	65,521	23,385,698	1,317	498,256	74,787	25,738,653
Cotton.....	1,880	482,270	76,477	18,000,691	1,837	400,178	74,577	16,859,642
Silk.....	1,089	67,940	67,940	32,324,789	1,280	686,175	71,122	33,124,654
Flax.....	977	203,892	91,803	13,000,878	1,571	283,840	97,474	14,121,825
Miscellaneous.....	1,998	194,995	176,625	9,926,163	758	163,974	203,764	9,480,936
Total.....	7,101	1,839,817	478,336	96,615,197	6,763	2,104,403	524,322	99,650,327
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	302	106,765	27,373	9,471,548	340	128,846	11,148,148	
Cotton.....	367	131,833	16,313	4,453,777	227	93,447	4,075,245	
Silk.....	84	43,926	13,032	5,245,897	140	50,476	5,403,107	
Flax.....	185	32,060	17,235	2,640,131	457	14,747	2,480,736	
Miscellaneous.....	1,230	47,127	115,739	2,680,541	1,271	136,933	2,658,919	
Total.....	2,168	361,711	190,292	24,501,894	2,435	363,141	21,478,322	
Entered for consumption.....	7,101	1,839,817	478,336	96,615,197	6,763	2,104,403	99,650,327	
Total at the port.....	10,025	2,404,869	632,638	121,743,445	7,782	2,475,337	125,174,117	
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	457	170,675	26,737	9,302,803	335	133,579	11,075,058	
Cotton.....	565	158,697	17,254	4,642,424	318	106,816	15,236,374	
Silk.....	340	121,427	13,435	5,245,897	172	93,093	6,214,767	
Flax.....	25,555	25,555	3,046,855	3,046,855	73	17,987	15,511,432	
Miscellaneous.....	1,428	78,698	128,777	3,046,576	121	19,549	2,577,041	
Total.....	2,924	555,052	204,292	25,128,248	1,019	370,934	29,737,379	
Entered for consumption.....	7,101	1,839,817	478,336	96,615,197	6,763	2,104,403	99,650,327	
Total at the port.....	10,025	2,404,869	632,638	121,743,445	7,782	2,475,337	125,174,117	

Financial.

American Association OF PUBLIC ACCOUNTANTS

Incorporated August 20, 1887, Under the Laws and Statutes of the State of New York.

The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing in the United States, and through such Association elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

OFFICERS:

President—JAMES YALDEN, New York.
Vice-Pres.—JOHN HEINS, Philadelphia.
Sec.—JAMES T. ANYON, New York.
Treas.—WM. H. VEYSEY, New York.

COUNCIL:

James T. Anyon, N.Y. Mark C. Mirick, N.Y.
Louis M. Berghell, N.Y. Rodney McLaughlin, Bos.
William Calhoun, N.Y. C. H. W. Sibley, N.Y.
George H. Church, N.Y. William H. Veysey, N.Y.
John Heins, Philadelphia. Walter H. P. Veysey, N.Y.
James Yalden, N.Y.

FELLOWS OF THE ASSOCIATION.

James T. Anyon, Louis M. Berghell, Thomas Barot, James Calhoun, George H. Church, C. W. Haslam, R. F. Munro, Mark C. Mirick, C. H. W. Sibley, Henry M. Tate, William H. Veysey, Walter H. P. Veysey, James Yalden, New York
Richard F. Stevens, Jersey City, N. J.; Horace D. Bradbury, Rodney McLaughlin, Henry A. Piper, Boston, Mass.; John W. Francis, John Heins, Henry Kelly, Philadelphia, Pa.; Eric M. Noble, Washington, D. C.

Offices of the Association, No. 120 Broadway, Room 51 (6th Floor), New York City

WILLIAM FRANKLIN HALL,
244 Washington St., Boston,
ACCOUNTANT.

Books and accounts audited and adjusted.
Settlement of insolvent estates on behalf of creditors carefully arranged.

NOTARY PUBLIC.

Lieber's Telegraphic Cipher.

2 and 4 Stone Street, | 6 Pump Court Temple,
NEW YORK. | LONDON, ENGLAND
A very complete and ingenious scheme of sending telegraphic messages with secrecy and at a minimum of expense is comprised in the volume just published by Mr. B. Franklin Lieber. It appears to have been framed with special attention to all possible needs of telegraph and bankers.—New York Herald Money Article, Oct. 13, 1888.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

GEO. H. EURFORD, President.

C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.

WM. T. STANDEN, Actuary.

INCREASE IN ASSETS OVER - - - \$160,000
INCREASE IN NEW BUSINESS, - - - 40 per cent.
INCREASE OF BUSINESS IN FORCE, - \$2,400,000

POLICIES INCONTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY Superintendent of Agencies, at Home Office.

North British & Mercantile Ins. Co.

LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1888

Invested and Cash Fire Assets.....	\$3,347,833 81
LIABILITIES.	
Reserve for Unearned Premiums.....	1,314,448 81
Reserve for Unpaid Losses.....	151,267 39
All other Liabilities.....	3,548 33
Net Surplus.....	1,878,569 28
	\$3,947,833 81

U. S. BRANCH OFFICE, 54 WILLIAM STREET, N. Y.
SAM. P. BLADGEN, Manager.
JAB. F. DUDLEY, Assistant Manager.
W. A. FRANCIS, 2d Assistant Manager.

Insurance.

MANHATTAN LIFE INSURANCE COMPANY,

158 AND 156 BROADWAY, NEW YORK.

Organized A. D. 1850.

TO JANUARY 1, 1887.

Premiums received..... \$31,748,115

Claims paid to policy-holders, returned premiums, dividends, etc..... 24,968,759

Assets..... 11,310,058

DESCRIPTION—One of the oldest, strongest, best.

POLICIES—Incontestable, non-forfeitable, deductible cash surrender value.

RATES—Safe, low, and participating or not, as desired.

RISKS careful and selected.

PROMPT, liberal dealing.

General Agents and Canvassers wanted in desirable territory, to whom permanent employment and liberal compensation will be given. Address,

JAMES M. MCLEAN, President.

J. L. Halsey, 1st V.-Pres. H. B. Stokes, 2d V.-Pres.

H. Y. Wemple Secretary S. N. Stebbins Actuary.

Provident Life & Trust Co. OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865

(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000

ASSETS, \$20,115,023 49.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNED COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President.

ASA S. WING Vice-President and Actuary.

UNION MUTUAL Life Insurance Company, PORTLAND, MAINE.

INCORPORATED 1843.

JOHN E. DE WITT, President.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Me., or any of its Agents for publications describing its MAINE LAW CONVERTIBLE POLICY CLASS "A," or its 7 PER CENT GUARANTEED BOND POLICY, CLASS "A," and other Forms of Bond Policies, also for pamphlet explaining the Maine Non-Forfeiture Law, and for list of claims paid thereunder.