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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, November 30, have been \$970,753,126, against \$1,227,808,525 last week and \$931,967,611 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 30.		
	1889.	1888.	Per Cent.
New York.....	\$180,100,148	\$402,531,765	+3.8
Boston.....	84,619,512	63,322,233	+1.0
Philadelphia.....	48,484,852	43,844,753	+10.6
Baltimore.....	9,318,102	7,784,269	+10.7
Chicago.....	47,784,000	48,833,000	+2.0
St. Louis.....	13,377,840	11,911,851	+15.2
New Orleans.....	8,625,046	10,639,426	-19.2
Seven cities, 5 days.....	\$672,187,506	\$610,467,297	+4.0
Other cities, 5 days.....	93,462,209	88,815,539	+10.9
Total all cities, 5 days.....	\$770,650,715	\$735,282,836	+4.8
All cities, 1 day.....	200,102,411	106,684,775	+1.7
Total all cities for week....	\$970,753,126	\$931,967,611	+4.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, November 23, with the comparative totals in 1888.

The total for all the Clearing Houses exhibits a gain over the week ending November 16 of a little less than nineteen millions of dollars, the increase at New York being about twenty-four and a half millions and the decline elsewhere

\$5,558,565. The transactions in share properties on the New York Stock Exchange differ but slightly from the aggregate for the previous week, but there has been a less active speculation in cotton, grain and petroleum. In Boston the operations in stocks record a falling off from the preceding week and from the similar period in 1888 as well. New York exchanges for the week, aside from those due to share dealings, are \$508,582,165, against \$561,136,613 for the week ending November 16. Through the courtesy of the managers of the Clearing Houses at Wilmington, Del., and Nashville, Tenn., we have now included in our table the figures for those cities.

Instituting comparison with the corresponding week of last year, we find that there is an excess in the aggregate for the whole country of 16.2 per cent, and New York exhibits an increase of 20.1 per cent. Losses are reported at eight cities—all in the West and South—the most important decline being at St. Joseph, 33.6 per cent. Most prominent in percentage of increase this week are Fort Worth, 199.8 per cent; Denver, 52.2; Dallas, 40.7; Indianapolis, 33.8, and Columbus, 31.1 per cent.

	Week Ending November 23.			Week End'g Nov. 16.		
	1889.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	799,437,165	665,003,643	+20.1	775,050,613	+10.1	
Sales of.....						
Stocks..... shares	(1,782,650)	(1,539,272)	(+15.8)	(1,723,746)	(+11.7)	
Cotton..... bales	(432,400)	(390,200)	(+10.9)	(673,800)	(+20.6)	
Grain..... bushels	(23,203,487)	(44,956,400)	(-48.4)	(33,975,112)	(-73.4)	
Petroleum..... barrels	(8,259,000)	(12,450,000)	(-73.8)	(9,910,000)	(-41.8)	
Boston.....	95,243,701	87,885,937	+8.4	100,500,454	-2.8	
Providence.....	5,793,600	5,305,200	+8.0	4,482,500	+10.9	
Barnstable.....	1,038,198	1,533,342	+26.7	2,006,978	+18.9	
New Haven.....	1,248,982	1,301,466	+8.9	1,361,528	+3.3	
Springfield.....	1,201,198	1,190,402	+8.0	1,138,203	+4.8	
Worcester.....	1,107,24	1,028,564	+16.7	1,307,106	+39.5	
Portland.....	1,265,52	1,213,236	+4.3	1,354,391	+22.4	
Lowell.....	701,516	681,593	+11.7	760,006	+5.7	
Total New England....	108,770,071	100,968,599	+6.7	114,068,299	-0.9	
Philadelphia.....	70,778,091	66,464,674	+14.9	70,385,344	+1.2	
Pittsburg.....	13,728,808	11,564,024	+17.9	13,870,641	+1.2	
Baltimore.....	13,442,563	12,833,571	+4.9	14,071,867	+4.4	
Syracuse.....	787,081	701,113	+11.8	576,367	+8.6	
Wilmington, Del.....	895,776	791,882	+12.6	.....	.....
Buffalo.....	8,210,920	.....	.....	3,361,200	.....
Total Middle.....	108,012,220	94,841,220	+14.6	99,148,519	+8.3	
Chicago.....	72,774,580	68,350,813	+6.5	74,649,741	+13.2	
Cincinnati.....	11,572,659	11,195,260	+3.4	12,309,450	+11.7	
Milwaukee.....	5,834,87	6,364,768	+0.1	6,731,353	+10.9	
Detroit.....	5,207,076	4,624,827	+12.6	5,479,597	+9.9	
Cleveland.....	4,649,453	3,920,121	+28.4	4,617,841	+36.3	
Columbus.....	3,101,960	2,396,575	+31.1	3,117,800	+17.1	
Indianapolis.....	2,493,913	1,778,207	+39.8	2,182,740	+13.0	
Peoria.....	1,819,689	1,453,431	+25.9	1,836,199	+10.3	
Grand Rapids.....	601,932	583,217	+13.2	743,042	+5.6	
Total Middle Western..	108,135,181	90,413,300	+8.7	109,968,410	+13.7	
San Francisco.....	14,484,478	14,910,627	-2.9	18,423,637	-8.9	
Kansas City.....	8,065,553	9,759,212	-8.1	9,378,883	-0.2	
Minneapolis.....	7,874,387	7,082,960	+10.0	7,371,507	+12.8	
St. Paul.....	3,038,393	4,447,121	+1.7	6,250,814	+18.6	
Omaha.....	4,063,844	3,708,222	+8.7	5,214,577	+34.1	
Denver.....	4,290,903	2,282,063	+28.2	4,101,157	+24.4	
Bunford.....	1,588,137	2,040,761	-22.5	1,396,413	-33.9	
St. Joseph.....	1,088,999	1,640,958	-33.6	1,297,250	-9.7	
Los Angeles.....	839,396	304,636	+4.6	697,990	-21.8	
Wichita.....	868,855	876,000	+0.9	656,021	+7.9	
Topeka.....	611,342	583,812	+4.7	321,719	+15.2	
Des Moines.....	1,922,404	.....	.....	648,080	-6.9
Portland.....	878,188	.....	.....	2,150,300	.....
Seattle.....	818,593	.....	.....	1,808,753	.....
St. Louis.....	784,207	.....	.....	838,764	.....
Tacoma.....	.....	.....	.....	718,990	.....
Total Other Western..	49,057,196	49,110,800	-0.1	61,803,927	+3.5	
St. Louis.....	20,920,539	17,800,764	+21.6	10,907,178	+9.7	
New Orleans.....	14,194,001	14,397,691	-1.9	14,951,432	+8.5	
Louisville.....	6,032,129	6,844,870	+18.8	4,108,364	-37.3	
Memphis.....	3,339,067	3,658,060	+7.4	4,494,614	+24.0	
Richmond.....	2,347,977	1,049,971	+12.1	2,277,880	+0.3	
Galveston.....	1,100,711	1,703,316	+10.3	1,986,761	+8.4	
Dallas.....	1,115,183	871,661	+19.7	1,087,182	+7.0	
Fort Worth.....	1,224,462	1,520,528	-19.5	1,303,375	+23.7	
Nashville.....	1,745,060	.....	.....	1,146,979	+18.0
Birmingham.....	682,060	.....	.....	852,560	.....
Total Southern.....	53,796,091	47,462,791	+13.3	55,157,670	+16.1	
Total all.....	1,227,808,525	1,058,826,897	+10.2	1,206,986,384	+12.7	
Outside New York.....	428,371,360	310,928,189	+0.6	4,349,025	+7.1	

* Not included in totals.

THE FINANCIAL SITUATION.

Although there has been no distinctly marked change in money the past week, there has been an easier tone and a better feeling in the market. An important feature is that the normal state of affairs has been undisturbed by sensational or other rumors; and as to manipulation, we have failed to discover a trace or indication of any such attempt on the part of either borrowers or lenders. With regard to the banks, they are no better and probably worse off as regards reserve now than they were last Saturday, when four of the larger of them held \$2,219,400 surplus, while all the Clearing House institutions had only \$1,485,200 surplus. But the condition of crippled reserves on the part of so many which that statement indicates, does not seem to affect materially the ability of those so situated to loan money. They know that if trouble came the whole body would have to pull together as on many a previous similar occasion, so they trust to luck and to their neighbors' strength, making money themselves while the sun shines.

The Boston and Lynn fires of this week, representing such a destruction of accumulated earnings, have been an important feature in affairs; and so has the Illinois Trust decision, following the decisions of a somewhat similar character in this State; also the disclosures as to fraudulent mortgages and criminal proceedings by a mortgage company in Chicago, involving the loss of a large sum to the too trusting purchasers. These have all been events, affecting more or less unfavorably extensive industrial interests; the fires will prove a strain to the insurance companies previously bearing heavy burdens incurred by recent similar disasters; the trust decision has weakened securities already under a cloud, but which were not very many weeks since a favored kind of investment among a numerous class; while the mortgage fraud disclosures very naturally prejudice to some extent Western mortgages, for they suggest what every one really knows, but so often forgets, that higher rates of interest than those ruling always mean greater risks, and should induce closer examination and greater caution when investing. Still, these disasters and disclosures are remote influences, so far as money is concerned, and with industrial surroundings generally so favorable they have had very little and that a mere momentary influence in disturbing confidence or credit.

At the Stock Exchange call money has loaned at 15 and at 3 per cent; the average has not been much, if any, below 6 per cent. at which figure renewals have been made. Banks and trust companies have loaned nothing below 6 per cent, and it has been asserted that this week few attempts have been made to get more. As to time loans on first-class collateral, 6 per cent is bid for six, seven and eight months, and there are no quotations for shorter dates because those who have money to lend can readily make engagements for the longer periods. Borrowings of comparatively large amounts this week by a prominent banking house for from six to eight months at 6 per cent seem to have stimulated a demand for time loans. It is reported that some Boston institutions sent a proposition to this city during the week to loan at $5\frac{1}{2}$ per cent for six months, stipulating that the securities should be held in that city and that the borrower should pay the exchanges, but so far as known the offer was not accepted. There is a little more doing in commercial paper and some of our city banks are buying to a moderate extent; but the chief demand comes from the East and from

near-by interior points. The quoted rates are $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $6@6\frac{1}{2}$ for four months' acceptances, and $6\frac{1}{2}@7\frac{1}{2}$ per cent for good single names having from four to six months to run.

In London the tendency of money seems again to be upwards, notwithstanding the considerable increase in the Bank of England holdings of bullion reported this week. The truth is, as our London correspondent has all along explained, there are large demands for gold hanging over the London market, and it is only by efforts of the leading bankers to bring gold in and to transfer to France and elsewhere the burden of meeting the demands, that large withdrawals are prevented. The Bank of England raised the price of German coin to arrest a movement from that centre to Berlin, which began two weeks since. The Brazilian demand for gold remains unsatisfied, and the unsettled feeling with regard to the status at Brazil, and of that country's securities, is a disturbing element, while the menace of shipments of gold to the Argentine Republic still continues and is likely to continue until the requirement is satisfied. After the new year has got fully underway and our cotton shipments have been mainly completed, it may be possible to get some gold from America. But if our money market continues as close as it now is, shipments to any considerable extent would seem impossible unless our foreign trade situation should become worse than it now promises. The cable reports discounts of 60 to 90 day bank bills in London $4\frac{1}{2}$ per cent. At Berlin and Frankfort the open market rate is now $4\frac{3}{4}$ per cent, and at Paris it is 3 per cent. The Bank of England reports a gain of £371,000 during the week, this according to a private cable to us is made up by imports from Russia and "bought" of £300,000, by receipts from the interior of Great Britain of £172,000, and by exports to Germany and miscellaneous points of £101,000.

Our foreign exchange market has been dull and steady this week, all the drawers posting $4\cdot81\frac{1}{2}$ for long and $4\cdot86$ for short. It is believed that any demand of consequence would cause an advance at least in the rates for actual business; at the same time any unusual offerings of bills would doubtless influence a decline. The quieter money market here has very likely something to do with the firmer tone for exchange; though the upward tendency of money in London has of course a hardening influence.

Further interesting developments in the attempt to reorganize the Missouri Kansas & Texas property have occurred this week. The committee representing the 1st consol 7s, headed by Mr. King, of the Union Trust Company, and the committee representing the general 6s and 5s, headed by Mr. Edward D. Adams, have issued a joint plan, which was submitted to the public through the medium of the press Wednesday morning. The next day, the Olcott committee, from whom came the original plan of reorganization, withdrew their first proposition and submitted an entirely new one. Recognizing that the main objections to their first scheme came from the holders of the 1st consols, the Olcott committee now propose to pay these consols off in full, principal and interest. The Adams-King committee on the other hand propose to give holders cash for the interest to June 1, 1890, ($16\frac{1}{2}$ per cent), and for the principal of the bonds new $4\frac{1}{2}$ per cent 1st mortgage bonds covering the entire property, to amount of \$1,100 for a \$1,000 bond, with \$150 in $4\frac{1}{2}$ per cent incomes. In the case of the general mortgage 6s, the Olcott com-

mittee offer for \$1,000 of old bonds, \$640 of new first fours (covering the whole system), \$550 of second mortgage income fours, and \$275 of 4 per cent preferred stock. The Adams committee offers \$450 of firsts and \$885 of incomes, both, however, 4½ per cents, instead of fours. The fives will get \$550 of 1sts, \$500 of 2ds and \$200 of preferred stock by the Olcott plan, and \$450 1st 4½s and \$665 income 4½s by the Adams plan. Under the latter plan there will be 32½ million of 1sts and the same amount of incomes; under the Olcott plan, 40 million of 1sts, 20 million of incomes and 13 million of preferred stock. The total charges ahead of the common stock do not differ much in the two plans, being \$2,997,320 by the Olcott scheme (counting in this the dividend on the proposed preferred shares) and \$2,956,255 by the other. The obligatory charges, however, will be somewhat the larger under the Olcott plan, namely \$1,677,320, against \$1,493,755 under the Adams plan. The latter proposes to let the income bonds elect a majority of the board of directors until the interest becomes a fixed charge, while the Olcott plan will leave the control with the stockholders, but interest to become obligatory after five years. Both plans assess the stock 10 per cent, and both will give new incomes as consideration for the payment. It is to be said, further, that as the Olcott scheme contemplates paying off the first consols, holders of stock and of 6s and 5s are asked by it to subscribe for the new issues, receiving for every \$1,000 paid in cash \$1,250 in new first 4s and \$300 in preferred stock.

The public will desire to understand what interests are really represented by the parties offering different plans, and we may state in a general way that Mr. Edward King and his committee are understood to represent most of the 7 per cent bondholders in this country, Mr. E. D. Adams and his committee represent the holders of about \$7,000,000 of the fives and sixes in this country, while Mr. Olcott and his committee, together with Mr. Enos, represent chiefly the interests of stockholders. There is a foreign committee representing holders in London and Amsterdam of a large amount of bonds, and they have a plan which differs from that of the present King-Adams committee mainly in putting the total interest charge on bonds at a figure about \$400,000 larger than the latter. This is not a wide difference, and the facts known from abroad lead to the conclusion that the foreign committee of bondholders may without great difficulty be brought in harmony with the King-Adams committee. If this can be done, these joint committees would represent at once practically the whole of the seven- and a block of the fives and sixes, amounting here and abroad to some \$12,000,000, and perhaps more. Mr. Jay Gould is believed to have no large interest in the company of any sort, and his propositions have looked to a virtual wiping out of the M. K. & T. stock, and control of the road by the Missouri Pacific without adequate consideration. Mr. Sage and parties with him are understood to control three or four millions of the five and six per cent bonds. This outline of the practical situation will give some idea of the shape in which matters actually stand at the present time.

That the Pennsylvania still retains its position as the largest transportation system in the country, is strikingly illustrated in the company's October statement of earnings published this week. We have had some very large gains of late by different roads, and for October particularly the gain has been

heavy nearly everywhere, but alongside the remarkable increase of \$711,614 now reported by the Pennsylvania, other records of improvement appear very much less imposing. Nor does the \$711,614 increase represent the whole Pennsylvania system. The lines west of Pittsburg are not included at all in these figures, nor are the lines east of Pittsburg which report separately, such as the Northern Central, the Baltimore & Potomac, the West Jersey, the Camden & Atlantic, &c., most of which have gains of their own in addition to the amount above reported, though some of them on account of extra expenses, report losses in net. That the Western lines have made noteworthy improvement is evident from the fact that the surplus above expenses and charges (no figures of earnings are furnished) for the month is found to be \$359,227, against a surplus for October, 1888, of only \$88,405. In view of this result, it can be no exaggeration to say that the gain in gross earnings in October on all the lines owned and controlled by the Pennsylvania, east and west of Pittsburg, must reach a full million dollars, and doubtless the amount is more than that. As the Pennsylvania in its traffic is a representative system, we have in this heavy augmentation another evidence of the wonderful industrial activity that the country is at present experiencing. Even in the case of the net, the improvement is exceptionally large; the gain on the Eastern system reaches \$364,920, and this when added to the \$270,822 on the Western system, makes \$635,742 altogether—for one single month. Here is our usual summary of gross and net for a series of years. It will be noticed that the \$711,614 increase in gross for 1889 follows considerable gains in all the preceding years back to 1885.

LINES EAST OF PITTSBURG.	1889.	1888.	1887.	1886.	1885.	1884.
<i>October.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	5,857,772	5,146,158	4,959,521	4,787,851	4,859,174	4,447,547
Operat'g expenses....	3,717,307	3,370,913	3,266,533	2,874,404	2,420,502	2,521,846
Net earnings....	2,140,465	1,775,245	1,722,988	1,862,717	1,938,412	1,925,701
Western lines.....	+859,237	+83,405	+296,318	+261,260	+127,926	+142,833
Result.....	2,499,392	1,863,950	2,019,306	2,127,067	2,066,798	2,068,534
<i>Jan. 1 to Oct. 31.</i>						
Gross earnings....	50,526,890	48,503,141	46,043,196	41,653,634	37,596,806	30,846,648
Operat'g expenses....	33,507,789	32,331,806	30,196,559	26,789,055	24,437,023	25,378,685
Net earnings....	17,019,101	16,171,335	15,846,637	14,834,579	13,159,783	15,467,963
Western lines.....	+780,274	+8,659	+102,261	+171,824	-116,559	-519,696
Result.....	17,799,375	16,179,994	16,874,904	15,006,403	12,043,224	14,948,267

Besides the good return by the Pennsylvania, we have some other excellent exhibits for October. The Union Pacific (on the lines covered in its preliminary statement) reports \$195,551 increase in net, the Canadian Pacific \$222,062 increase, the Chesapeake & Ohio \$87,027 increase, the Erie \$101,893, and the Norfolk & Western \$44,413. The St. Paul statement has also been issued, showing a small gain in both gross and net. The Central of Georgia reports reduced net, but wholly because of increased outlays for betterments. Some minor lines also show diminished net because of increased expenditures, but these have no general significance. The Reading again has quite a large loss—\$103,472.

As it is important for investors in railroad bonds to know the terms and the manner in which the various issues can be called or redeemed, a very extended compilation covering that matter is given in the INVESTORS' SUPPLEMENT which goes with to-day's CHRONICLE. It is intended to embrace all bonds which through a sinking-fund provision or otherwise can be called before the date of maturity. Where there is a sinking fund and bonds cannot be called, but must be purchased in the open market or the money invested in some other

way, the holder of course is secure in his position, and hence bonds of that character are omitted from the list. On the other hand, there are cases where, though there is no sinking fund, an option or right exists to retire the issue, in whole or in part, at a certain price, before maturity, and where that happens to be the condition of things, knowledge of the fact is as essential to the bondholder as the right to call bonds under a sinking fund, and such issues, therefore, are comprehended in the compilation. The table has been prepared with great care, and has involved, we need hardly say, the expenditure of much time and labor. We are sure it will be found very useful.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Nov. 29, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,950,000	\$1,725,000	Gain. \$225,000
Gold.....	.....	310,000	Loss. 310,000
Total gold and legal tenders....	\$1,950,000	\$2,035,000	Loss. \$85,000

With the Sub-Treasury operations, the result is:

Week ending Nov. 29, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,950,000	\$2,035,000	Loss. \$85,000
Sub-Treasury operations.....	9,000,000	10,900,000	Loss. 1,900,000
Total gold and legal tenders....	\$10,950,000	\$12,935,000	Loss. \$1,985,000

Bullion holdings of European banks.

Banks of	Nov. 28, 1889.			Nov. 20, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,193,507	.....	20,193,507	18,479,703	.....	18,479,703
France.....	51,529,844	49,977,917	101,507,761	40,683,432	45,816,437	86,499,869
Germany.....	25,933,334	12,906,666	38,900,000	28,872,000	14,436,000	43,308,000
Aust.-Hung'y	5,408,000	10,017,000	21,455,000	5,950,000	15,533,000	21,483,000
Netherlands..	5,267,000	5,951,000	11,218,000	5,090,000	7,437,000	12,527,000
Nat. Belgium.	9,715,000	1,357,000	4,072,000	2,451,000	1,225,000	3,676,000
Tot. this week	111,046,685	86,269,583	197,346,268	101,506,135	87,950,437	189,456,572
Tot. prev. w'k.	110,084,527	85,064,016	195,048,573	101,658,231	87,839,032	189,527,333

HOW THE TRUNK LINES HAVE FARED.

There is no more important body of roads in the country than that composed of the great Eastern trunk lines, by which we mean the roads running between Chicago and the seaboard. Hence it is satisfactory to find that the twelve months ending September 30 have, on the whole, proved a fairly prosperous period for them. They have not been able to make any further very notable additions to their income, but at least the large totals of the year preceding have been fully maintained and slightly improved upon.

Under the more amicable relations which have prevailed between the roads since the trunk-line settlement of 1885, and the consequent absence of serious and prolonged disturbances in rates, the earnings of these lines have for about three years maintained a position of comparative stability. The tendency of gross receipts, however, has been steadily, even if slowly, upward, though this has been attended in individual cases by considerably lower net because of heavier expenses. This absence of violent changes has, in a measure, drawn attention away from the affairs of these lines, and concentrated it on Northwestern and Southwestern systems, where things still remain more or less in a transition state, and striking losses last year are being followed by equally striking gains the present year. But a glance at the yearly results suffices to show both how important the operations of the trunk lines are by themselves and how prominent is the part they play in the aggregates for the entire country.

Nor is it necessary in order to illustrate the magnitude of their operations to embrace any but the principal companies. As concerns the four leading systems,

namely the Pennsylvania, the New York Central, the Erie (with the New York Pennsylvania & Ohio), and the Baltimore & Ohio, all but the first mentioned have their fiscal year ending September 30. The report for the Erie we review to-day on another page, that for the Baltimore & Ohio we commented on last week, and the preliminary results for the New York Central have also already been given. The Pennsylvania's figures we are of course able to make up from the monthly statements—that is, for the Eastern lines—while the publication this week of the quarterly return for the September quarter on the Lake Shore and the previous publication of that for the Nickel Plate, enables us to include those roads, too, in the summary. But while we can thus cover the results on a number of large and prominent companies, the exhibit is by no means a complete presentation of trunk-line operations. The Pennsylvania Western system is not included, nor are such Western Vanderbilt lines as the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis.

Even in this partial form, however, we get evidence of the extent of the transportation business of the trunk lines. The half dozen roads mentioned above as being included in the present analysis earned in the year ending September 30, \$166,704,835. The relation which these roads sustain to the railroad system as a whole is furnished in the fact that operating about 9,100 miles of road they thus have nearly one-sixth the entire gross income of the railways of the United States on only about one-seventeenth the mileage. Never before have the six roads in question earned so much money gross in any one year, though they have many times had very much heavier net earnings than for 1889. As compared with the twelve months immediately preceding, the increase is about 1½ million dollars. This seems a considerable sum, but really amounts to only a little over one per cent, which shows how slight the change has been. So, too, as regards the net. That stands at \$53,886,745, against \$53,399,116, making the change less than one per cent. Here is a comparison of gross and net earnings extending back eleven years.

TRUNK LINE EARNINGS, YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1878-79.....	110,438,292	45,610,370	1884-85.....	127,654,806	40,052,045
1879-80.....	134,146,555	56,934,659	1885-86.....	142,003,920	50,799,413
1880-81.....	150,540,210	53,484,401	1886-87.....	150,440,389	56,113,773
1881-82.....	139,152,507	50,493,457	1887-88.....	164,952,985	53,309,116
1882-83.....	155,717,243	53,180,290	1888-89.....	166,704,835	53,886,745
1883-84.....	142,637,078	50,552,871			

Quite a feature in this table is the apparent lack of growth in net earnings, notwithstanding the steady enlargement of the gross earnings. We have already seen that the net for the late year was slightly larger than for the year preceding, but as compared with two years ago there is a decrease of about 2¼ million dollars, though in these two years the gross has been added to in the sum of over seven million dollars. The contrast becomes still more striking if we go further back. Take the year 1879-80. The net then was actually over three million dollars greater than at present, though in the interval the gross has increased over 32½ million dollars. The one instance of decided improvement is found in the comparison with 1884-5, the year when the result was abnormally poor by reason of the trunk-line war. Even as compared with that year, however, the net has increased less than 14 million dollars, while the gross has been added to in the amount of over 39 million dollars. Of course we all know that rates are much lower now than in former normal periods, and that this has a tendency to raise the ratio of expenses to earnings—

the roads being required to render a greater amount of service for the same amount of money. Then also there is a disposition to make more liberal renewals and repairs, and to furnish better and increased accommodations to the patrons of the roads—all of which costs money. Hence the effect is that while the companies in the aggregate are earning more money than ever before, the benefits arising from those conditions accrue chiefly to the laboring classes (in the increased expenditures made and the increased employment offered) and to those who patronize the roads, rather than to the owners and security holders.

It would be unfair to argue that because there has been no improvement in net, therefore there will be none. Rather the inference must be the other way. Expenses having been so largely augmented already, probably the augmentation hereafter will not be so heavy. In the great industrial activity which is now in progress all over the country, the trunk lines are certain to share (the large gains for October now reported are proof of this), for they are the highways over which a very large proportion of both our internal and our external commerce passes in going from the hands of the producer to those of the consumer. As far as the late year is concerned, it can hardly cause surprise that the increase was no larger. In this period there were quite a number of unsettling and disturbing elements. In the first quarter of the year (October to December, 1888,) the Central made its celebrated cut in rates, and the general railroad situation all over the country was in an extremely demoralized state, so that rates were disorganized in nearly every direction. In that quarter, too, occurred the Presidential election, which for a time operated as a check upon business activity and enterprise. The short wheat crop of 1888 was another unfavorable element. With the second quarter began a decided improvement in the rate situation, but the effects of the short wheat crop continued through this and the succeeding quarter, and still another unfavorable condition developed. We refer to the mild weather and the great falling off in the demand for coal which this occasioned. What an important factor that was may be seen by reference to the report of the Erie, showing a falling off in coal tonnage for the twelve months ending September 30 of 821,440 tons in the number of tons of coal transported by that system as compared with the twelve months preceding.

In the third quarter, in addition to the loss on account of the short wheat crop and the diminished demand for coal, the roads had to contend with floods of unparalleled severity and extent. The Pennsylvania was the principal sufferer, its earnings in June alone having fallen off \$1,149,382 gross and \$804,662 net, but the Erie and the Baltimore & Ohio also were affected by the same circumstance. In the fourth and last quarter a decided change occurred. With the promise and finally the realization of large crops, industrial activity progressed on a steadily rising scale, the iron trade revived, and transportation facilities were kept fully employed; and as rates were well maintained the result on the income of the roads could not be otherwise than very favorable.

Thus it happened that the latter part of the year served to overcome the unfavorable effects of the earlier part of the year. An examination of the returns of the separate roads furnishes proof of this. The Erie lost in gross in every quarter but the last, when it gained heavily. The Nickel Plate did the same. The Lake Shore and the New York Central lost in the first

two quarters, and gained in the last two. The Baltimore & Ohio lost in the first, gained slightly in the second and third, and very heavily in the fourth. The Pennsylvania differs from the others in having a loss in the June quarter, after a gain in the previous two quarters, but that loss of course followed from the floods; with this road, as with the others, the very best results and highest gains were made in the fourth quarter.

Perhaps a better way to show the distinctive character of the closing quarter of the year, is to compare the changes for that quarter with the changes for the nine months preceding considered as a whole. Treated in this way, it is found that whereas in the first three quarters combined the Erie suffered a decrease in gross of \$858,666, in the last quarter it had an increase of \$645,082 (these figures covering the New York Pennsylvania & Ohio as well as the Erie). The New York Central for the nine months fell \$691,824 behind, but in the September quarter gained \$255,140. The Pennsylvania in the nine months gained only \$343,494, but in the last quarter as much as \$1,165,594. The Baltimore & Ohio's gain of \$207,568 for the nine months, compares with \$741,942 gain for the last three months. The Lake Shore in the first mentioned period lost \$367,057, but in the last quarter gained \$481,060. The Nickel Plate as against \$377,186 decrease in the first three quarters, gained \$226,447 in the last quarter. And thus in every instance there is a sharp contrast between the two periods. Below we furnish a comparison of gross and net for each road for a series of years back to 1883-4. It is from these results that the aggregates used in the first table above have been compiled.

	1883-84.	1884-85.	1885-86.	1886-87.	1887-88.	1888-89.
<i>Pennsylv.</i> —						
Earnings..	\$ 49,582,436	45,405,441	40,243,678	51,566,454	57,974,621	56,183,709
Expenses..	30,786,622	29,056,891	31,357,014	35,655,154	39,117,513	40,160,304
Net.....	18,801,814	15,718,013	17,886,130	18,911,306	18,867,108	16,023,815
<i>N. Y. Cent.</i> —						
Earnings..	23,148,609	24,429,441	30,506,961	35,297,055	36,132,920	35,096,236
Expenses..	17,549,313	18,319,372	18,010,377	22,398,622	21,624,338	24,000,009
Net.....	10,209,336	8,110,069	11,995,984	12,908,433	11,508,582	11,096,236
<i>N.Y.W.S.&B.</i>						
Earnings..	2,070,931	3,493,410	7,623,223	(a)	(a)	(a)
Expenses..	3,064,205	4,018,065	7,993,141	(a)	(a)	(a)
Net.....	df. 681,994	d11,153,840	d17,309,016	(a)	(a)	(a)
<i>N.Y.C.&St.L.</i>						
Earnings..	3,237,766	3,111,730	3,505,169	4,569,531	5,059,854	4,908,915
Expenses..	2,222,219	2,419,107	2,589,537	3,354,956	4,071,884	4,919,956
Net.....	1,015,553	692,623	1,035,632	1,214,575	987,970	988,959
<i>L.S.&Mich.S.</i>						
Earnings..	15,717,759	14,042,696	15,231,457	13,101,050	13,538,480	13,273,423
Expenses..	9,527,374	9,296,573	9,960,692	10,416,096	11,511,573	11,207,471
Net.....	6,190,415	4,335,039	5,801,921	7,081,904	7,026,907	6,900,012
<i>(c) Erie—</i>						
Earnings..	17,618,978	15,496,456	18,310,405	10,882,071	20,495,802	20,249,188
Expenses..	12,069,338	10,683,570	12,379,407	13,180,574	13,371,405	13,268,845
Net.....	5,549,638	4,826,877	6,031,088	6,701,397	7,124,337	7,040,343
<i>N.Y.Pa.&O.</i>						
Earnings..	5,909,493	5,005,161	6,161,106	6,963,127	6,377,967	6,391,302
Expenses..	4,288,740	3,603,937	4,109,231	4,210,001	4,632,000	4,645,360
Net.....	1,620,753	1,351,224	2,051,875	2,153,126	1,745,967	1,745,922
<i>Balt. & O.—</i>						
Earnings..	19,436,608	20,010,812	18,422,439	20,650,056	20,353,101	21,303,002
Expenses..	11,076,307	10,973,383	12,035,743	14,120,131	14,400,591	14,810,644
Net.....	7,760,301	6,643,057	6,386,696	6,529,925	6,152,930	6,492,159
<i>Total of All—</i>						
Earnings..	142,637,073	127,654,896	142,003,029	159,440,389	164,952,935	166,704,835
Expenses..	92,084,202	87,601,031	91,294,516	103,746,616	111,553,819	112,813,090
Net.....	50,552,871	40,053,865	50,708,414	56,113,773	53,399,116	53,891,745

† West Shore operations included for nine months of year.

‡ Including taxes on property.

§ Taxes partly estimated.

¶ Operations up to the time of the termination of the receivership (D. C. 5, 1885.)

(a) Now embraced with N. Y. Central.

(b) Taxes not included in these years, and only partly in the years preceding.

(c) Does not include operations of New York Pennsylvania & Ohio; but amounts due other leased lines operated on a percentage basis are deducted from gross earnings.

Thus taking the year as a whole, the changes are of consequence only in the case of the Pennsylvania, which has an increase of $1\frac{1}{2}$ million dollars; the Baltimore & Ohio, which has an increase of about a million, and the New York Central, which has lost half a million. As regards the net, the only important loss is on the Lake Shore—\$426,000, and a quarter of a million of this was made in the December, 1888, quarter, so will not count in the company's report for the current calendar year. The Pennsylvania is the one road having for 1889 the largest net in its record, as well as the largest gross. Nevertheless, that road is no exception to the rule of a very heavy augmentation in expenses, as will appear by comparing the results in the initial year with those for the late year. In these five years the gross has been increased about 10 million dollars—the net only about half a million.

ERIE'S TRAFFIC DEVELOPMENT.

The annual statement of the New York Lake Erie & Western is chiefly remarkable in showing that with a heavy falling off in the coal traffic, the management have succeeded in producing as good net results, and almost as good gross results, as in the year preceding, when the outcome had been very satisfactory. As the Erie is one of the largest coal carriers in the country, it could not but be that the greatly diminished demand for coal on account of the mild weather must affect income in a very marked degree. But a compensatory movement seems to have been secured in a greatly enlarged merchandise traffic, and this has operated to offset in large measure the loss from the other circumstance.

Finding that the operation for the twelve months thus again yielded a comfortable surplus, the board of directors have decided to pay 6 per cent interest on the income bonds of the company the coming January. The issue of incomes is small, (only about half a million dollars) so the amount required for that purpose will not be large. As, however, this will be the first payment on those bonds since December, 1883, the event is significant as marking the improvement which has occurred in the company's affairs. The actual amount of the surplus for the late year—that is, the sum remaining after meeting all the obligatory charges of the company, such as interest, rentals, &c.—is \$774,776. In the previous year the amount was \$738,843 and for 1886-87 it was \$601,799, so that there has been no important change in results for three years. But previously the policy was to devote the surplus entirely to the making of improvements and betterments. As the result of that policy the position of the property has been greatly strengthened, and this has permitted economies in operation which would not otherwise have been possible, thus ensuring continued satisfactory returns.

The falling off in the coal traffic is very apparent in many of the leading items of the report. For instance, the earnings from coal freight show a decrease of no less than \$1,179,299, this including both the Erie proper and the New York Pennsylvania & Ohio. If we look at the tonnage of coal and coke transported, we find a reduction of 821,440 tons on the Erie proper and 157,642 tons more on the New York Pennsylvania & Ohio, making nearly a million tons together. An interesting fact in connection with this falling off is that it has been entirely in anthracite or hard coal. Thus on the Erie proper that variety shows a contraction of 1,142,085 tons, and on the leased line 192,594 tons, or

over $1\frac{1}{2}$ million tons on the two combined. The bituminous tonnage, on the other hand, has increased, though in the case of the Erie proper that forms only a small part of the whole. The managers explain the apparent anomaly by saying that the bituminous coal is used for steam and manufacturing purposes, while the anthracite is used chiefly for domestic consumption and this was reduced by the mild winter. In the tonnage movement one mile there is a decrease (all varieties of coal and coke) of 64,278,619 tons on the Erie and 52,832,005 tons on the leased line.

What has made the contrast between the two years especially striking in this matter of the coal traffic is not alone the small demand in the last year, but also the very heavy demand in the year preceding. In 1889 the conditions were abnormally unfavorable, in 1888 they were abnormally favorable, and thus the comparison between the two years is one of extremes. We may illustrate this by pointing out that while the Erie proper for 1889 lost 821,440 tons, in the year preceding it had gained no less than 1,409,428 tons, so that the 1889 tonnage is still greatly above that of two years ago, and the same is true of the tonnage movement one mile; in fact, barring only the extraordinary year 1888, the 1889 coal tonnage is decidedly the heaviest ever reached. The falling off in the late year, however, as was natural, was attended by another unfavorable element, namely a decline in rates. The demand being less, competition became more intense, and hence while in 1888 the average per ton per mile on the coal freight was 0.611 cent, for 1889 the average was 0.566 cent, being a decline of nearly 8 per cent.

It may seem singular that the management was able so quickly to offset the loss in coal by a gain in merchandise freight. But the case of the Erie is peculiar. Ever since the present management have been in control it has been the policy chiefly to develop the local traffic of the system, and in particular the coal traffic. It was expected that the best results could be obtained in this way, and the expectation has been abundantly justified. As regards the coal business, the reasons prompting its development were exceptionally strong. Coal has to be carried at low rates, but on the other hand the cost of handling it is also relatively low, and the Erie has special facilities for taking care of that traffic. Not only that, but it has been possible to maintain a nearly equal movement of the coal traffic in opposite directions, which of course permits of the best results. The difference between the general freight and the coal freight in this respect is very striking. Thus while in the case of coal the tons moved in 1889 was divided in the proportion of 54.16 per cent east-bound and 45.84 per cent west-bound (we are referring now to the Erie proper, and all the remaining figures in this review will be on the same basis, except where otherwise stated), in the case of the general freight 73.89 per cent was east-bound and only 26.11 per cent west-bound. Hence it was sound economy to foster the coal traffic to the exclusion of everything else. At the same time, the management were determined not to carry freight at a loss, and as an evidence of this determination they have at times during rate disturbances withdrawn altogether from certain lines of business.

The effect of this policy has been that while the coal tonnage steadily increased, the merchandise tonnage fell off. In the year 1881 the company carried nearly equal amounts of coal and merchandise, that is about $5\frac{1}{2}$ million tons of each. At the end of the fiscal year

1888 the coal tonnage had risen to over 10 million tons, while the merchandise or general freight was down to 4,975,000 tons. The result is the same if we compare the tonnage mileage—that is, the tons moved one mile. As against 574½ million tons of coal thus carried in 1881, the amount in 1888 had been increased to 1,175 millions; but in the meantime the general freight mileage had decreased from 1,409 millions to 1,075 million tons. In 1889, however, with the falling off in the demand for coal, it would seem the company again gave increased attention to the general freight. In other words, its facilities not being fully occupied with the more desirable coal traffic, it sought to fill the void with the other class of traffic, and succeeded. As trunk-line rates were on a fairly remunerative basis and exceptionally well maintained, there was more inducement, too, for seeking such traffic. A circumstance which no doubt helped the managers greatly in their endeavor was the revival in the iron and steel trades and the industrial activity generally which occurred during the last quarter of the year; the gain of \$645,082 (including the Pennsylvania & Ohio) in that quarter, offsetting to that extent the decrease of \$858,666 in the first nine months, is evidence of this. But heavy though the additions to the tonnage of general freight have been, the total of that class is not up to the best previous figures, either in actual tons or in tons one mile. The tonnage one mile, however, for freight and coal combined, exceeds all previous records. As this latter is the true measure of the work performed, the fact is important.

With regard to the passenger traffic, there has been another increase in number and mileage, and also in the receipts from the same. The efforts to foster this business by extra train facilities, superior accommodations, and low rates (on commutation tickets and otherwise) are well known. The result is, that for 1889 the average per passenger per mile got down to the extraordinarily low figure of 1.639 cents. There are few parallels to this on United States roads, either by large systems or small. The average cost of moving a passenger a mile has also been reduced to a low point—namely, 1.37 cent. The average on the United Lines of New Jersey for the year 1888 was precisely the same, but on that system the receipt per passenger per mile in the same year was 1.934 cent, leaving a much larger profit than in the Erie case. As regards the freight averages, the Erie's receipt of 0.674 cent per ton per mile (coal and freight combined) for the late year, compares with 0.693 cent on the Pennsylvania lines east of Pittsburg, and with 0.634 cent on the Pennsylvania main line and branches. The cost per ton per mile to the Erie for 1889 stands at 0.423 cent; for 1888 on the Pennsylvania lines east of Pittsburg it was 0.482 cent, and on the Pennsylvania main stem and branches 0.412 cent.

We need hardly say that such favorable traffic results would not be possible, except for the great improvements that have been made in the condition of the property. The facility with which a loss in coal has been overcome by a gain in other freight, is also evidence of strength, besides showing good management. As for the current fiscal year, President King reports \$242,686 gain in gross for October (with \$101,893 in net), and a probability of \$250,000 gain for November. Thus the company will be \$500,000 ahead at the start. With the large crops therefore, and the great activity of general trade, the promise for 1889-90 would seem to be unusually good.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of October, 1889 and 1888, and for the four and ten months ending October 31, 1889, and 1888, as follows:

	MERCHANDISE.		
	For the month of Oct.	For the 4 Months ended Oct. 31.	For the 10 Months ended Oct. 31.
1889.—Exports—Domestic.....	\$96,030,413	\$270,284,673	\$625,500,647
Foreign.....	1,639,004	4,364,008	10,922,896
Total.....	\$97,669,417	\$274,648,681	\$636,423,543
Imports.....	68,127,529	258,610,986	650,950,984
Excess of exports over imports	\$29,541,888	\$16,037,695	\$85,472,559
Excess of imports over exports			\$14,617,561
1888.—Exports—Domestic.....	\$74,005,091	\$214,820,505	\$519,360,347
Foreign.....	715,298	3,760,819	10,264,504
Total.....	\$74,720,389	\$218,581,324	\$529,624,851
Imports.....	66,359,522	233,322,961	610,947,888
Excess of exports over imports	\$8,360,867	\$85,258,363	\$218,716,963
Excess of imports over exports		\$10,747,537	\$31,322,937

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.....	\$2,073,873	\$7,427,274	\$44,450,406
Foreign.....	159,590	797,731	5,504,392
Total.....	\$2,233,463	\$8,225,005	\$50,044,798
Silver—Dom.....	\$2,809,011	\$9,442,020	\$22,293,161
Foreign.....	1,328,153	4,160,390	10,750,957
Total.....	\$4,137,164	\$13,602,410	\$33,044,118
Total exports.....	\$6,370,627	\$21,827,415	\$83,088,916
Imports—Gold.....	\$796,939	\$4,536,888	\$8,901,965
Silver.....	1,654,355	6,333,792	15,262,544
Total.....	\$2,451,347	\$10,870,680	\$24,164,509
Excess of exports over imports	\$3,919,230	\$10,956,735	\$58,924,407
Excess of imports over exports			
1888.—Exports—Gold—Dom.....	\$658,273	\$4,893,215	\$15,500,470
Foreign.....	28,199	137,631	5,864,364
Total.....	\$686,472	\$5,030,846	\$21,364,834
Silver—Dom.....	\$1,948,839	\$8,309,747	\$18,523,018
Foreign.....	1,050,963	2,550,889	4,070,483
Total.....	\$2,999,802	\$10,860,636	\$22,593,501
Total exports.....	\$3,566,274	\$15,901,515	\$44,018,335
Imports—Gold.....	\$1,222,189	\$3,052,434	\$8,093,426
Silver.....	2,092,772	5,848,765	12,005,274
Total.....	\$3,314,961	\$8,899,202	\$20,098,700
Excess of exports over imports	\$251,313	\$6,992,313	\$24,919,635
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic.....	\$100913297	\$287,153,967	\$692,253,214
Foreign.....	3,126,747	9,322,129	27,168,235
Total.....	\$104040044	\$296,476,096	\$719,421,449
Imports.....	70,578,476	260,481,686	673,114,603
Excess of exports over imports	\$33,461,568	\$26,994,430	\$41,306,846
Excess of imports over exports			
1888.—Exports—Domestic.....	\$75,512,203	\$228,023,497	\$553,443,835
Foreign.....	1,774,460	6,449,342	21,099,351
Total.....	\$77,286,663	\$234,472,839	\$574,543,186
Imports.....	69,674,483	247,228,031	\$631,016,398
Excess of exports over imports	\$8,612,180	\$8,244,808	\$43,526,788
Excess of imports over exports		\$12,755,224	\$56,503,202

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1889.		IMPORTS.		EXPORTS.	
			10 months ending October 31.		10 months ending October 31.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
Baltimore, Md.	1,200,614	6,164,014	18,225,665	10,280,045	\$8,915,484	\$6,639,740
Boston, Mass.	5,071,844	6,243,045	59,502,729	54,746,305	58,694,193	47,909,099
Buffalo, N. Y.	786,757	37,278	4,428,558	4,520,102	397,199	349,549
Champlain, N. Y.	485,518	205,318	3,080,293	2,82,556	1,450,990	1,503,993
Charleston, S. C.	103,081	2,439,290	509,810	406,807	9,475,090	7,510,888
Chicago, Ill.	1,519,137	376,827	11,071,336	10,890,707	2,813,963	1,097,627
Cincinnati, O.	183,597	.....	1,981,191	2,226,492	.....	.....
Detroit, Mich.	256,149	724,529	2,476,923	2,553,131	6,077,490	3,481,016
Duluth, Minn.	4,240	841,277	30,541	81,127	1,418,832	1,184,572
Galveston, Tex.	33,592	5,980,975	440,542	43,659	18,204,691	6,095,723
Milwaukee, Wis.	73,878	.....	629,972	606,096	100,492	.....
Minneapolis, Minn.	108,769	174,390	812,169	629,634	1,110,516	772,730
Mobile, Ala.	2,649	402,404	60,118	69,513	2,565,206	2,082,712
New Orleans, La.	1,018,332	14,910,853	12,748,742	10,995,419	60,996,504	51,121,217
New York, N. Y.	43,686,017	31,841,281	410,038,848	362,015,053	235,768,963	245,410,870
Niagara, N. Y.	889,596	229,892	3,210,862	2,982,619	881,890	683,523
Norfolk, Va.	28,789	3,041,110	164,047	45,424	7,003,306	7,387,509
Oregon, Ore.	714	50,369	121,749	112,838	1,800,354	1,097,916
Oswego, N. Y.	196,015	174,592	1,395,375	1,580,859	1,561,915	1,531,206
Owego, N. Y.	964,877	121,874	2,786,230	2,028,594	1,518,400	3,053,071
Philadelphia, Pa.	3,761,953	3,972,882	41,019,160	38,514,505	25,397,489	23,443,035
Portland, Me.	29,252	143,050	174,050	874,050	2,894,764	995,509
St. Louis, Mo.	242,319	.....	2,347,712	2,641,259	.....	.....
San Diego, Cal.	57,984	20,521	575,556	571,971	398,040	261,625
San Francisco, Cal.	4,213,657	4,810,480	43,812,410	41,806,593	28,054,404	20,836,084
Savannah, Ga.	51,700	6,727,925	345,286	224,251	15,567,238	10,180,176
Vermont, Vt.	710,000	152,494	5,636,330	5,541,032	1,588,677	1,504,949
Wilmington, N. C.	618,976	63,525	831,346	873,486	2,277,450	4,394,550
Wilmington, N. C.	4,320	1,015,203	6,294	189,904	3,312,982	2,741,273
Totals, (including all other Distts.)	68,127,529	97,669,417	650,950,984	610,947,888	488,332,549	439,624,851

Remaining in warehouse October 31, 1888..... \$30,520,450
 Remaining in warehouse October 31, 1889..... 37,139,920

* Inferior 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.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 16, 1889.

Gold amounting to about £50,000 was bought in the open market on Thursday for Germany, and £9,000 was withdrawn from the Bank of England. The withdrawal would have been larger had not the Directors of the Bank raised their price for German gold coins. It is probable, however, that the drain will continue, for, owing to reckless speculation, active trade and exports of the metal earlier in the year, the Berlin money market is exceedingly stringent, and the stringency is expected to increase next week, owing to the liquidation on the Bourse. At the same time there are fears that gold may be withdrawn for New York. The American reader is in a better position than any one in London can be to judge whether that will take place, but the apprehension is strong here that gold will go. Moreover, rumors continue that the metal will be taken both for Buenos Ayres and Rio de Janeiro, and of course there will be shipments to South Africa and other countries.

On the other hand, the amount likely to be received from Australia is small, and therefore there would be a sharp rise in rates here were it not that the Messrs. Rothschild have announced that they are bringing half a million sterling from St. Petersburg, while it is generally understood that the Imperial Bank of Russia is willing to part with another million if required, though at an advanced price, and that the Bank of France will agree to send the metal to London if it becomes absolutely necessary. Indeed, it is said that the Bank of France has undertaken to supply what may be required for South America. The general opinion appears to be, therefore, that the disturbance of this market will be prevented by the action of the great financial houses. But it appears probable that rates in the open market must advance nearly to the level of the Bank of England rate. As yet the rise is not as considerable as might have been expected. For short bills the quotation is $4\frac{1}{2}$ per cent, but very little more than 4 per cent cent is paid for full three months' bills.

There has been a suspension this week of the active demand for silver, and the price consequently has receded from 43 15-16d. per ounce to 43 11-16d. per ounce. Buying for the Mint and for foreign account is, however, expected to begin again, and an early recovery is therefore looked for. It is possible, too, that a demand for India may soon spring up. The Bank of Bengal has this week raised its rate to 5 per cent. The Bank of Bombay rate, however, remains at 3 per cent. The rise in the value of money in India is much later this year than usual. At this time last year the Bank of Bengal rate was raised to 7 per cent, while the Bombay rate was raised to 7 in October. It will be recollected that all through this year the imports of silver into India have been large, and so likewise have been the purchases of India Council bills and telegraphic transfers, which has prevented money from accumulating in the Indian treasuries. It would seem, however, that the activity of the export trade is beginning now to tell, at all events in Bengal.

The Berlin Bourse is being watched here with some anxiety at present. The liquidation at the end of September was very difficult, and that at the end of October was more difficult still. Rates of continuation ranged from 6 to 10 per cent, and in many cases much higher, while several operators found it impossible to obtain the accommodation they required, and were compelled, therefore, to sell for the October account and buy for the November account. The position, therefore, has become more serious, and at the same time the stringency in the money market has increased. Indeed, a rise in the rate of the Imperial Bank to 6 per cent is hourly looked for. It is feared, therefore, that speculators may not be able to obtain the loans they require, and that a crisis may be precipitated. It is certain, however, that the banks will do their utmost to avert this, and that they will be assisted by the great bankers all over Europe. A crisis in Berlin might defeat the operations in which the great bankers are engaged. Very soon there must be a large funding operation in France, the Russian Government is preparing to complete its conversion, the Italian Government is arranging for a railway loan in Germany, the conversion of the Egyptian preference debt is to be again attempted early next year, and several large South American issues, especially Brazilian and Peruvian, are in contemplation. With all this and much

more in view, it is evidently the interest of the great bankers of Europe to do what they can to prevent a crisis in Berlin.

In spite of the state of the Berlin Bourse and the uncertainty of our own money market, the general public here has begun to show more interest in American railroad securities than for a long time past. The market as yet is narrow, but for two or three days the public have undoubtedly been participating more largely than at any time this year. It is said that some of our greatest houses have begun to buy and are advising their friends that a steady improvement in American trade, and therefore in American securities, is to be anticipated all through next year. Besides international securities are distributed here, and the conviction is growing that the issuing of new companies has been carried as far as it is safe, while for the moment South African shares have also fallen into disfavor. Then, too, the opinion is spreading that the Atchison reorganization will be a success. Messrs. Baring Brothers have replied to the bondholders' committee that their demands cannot be complied with, but that an effort will be made to obtain representation on the Board of the company for the holders of the proposed income bonds. Apparently the bondholders are coming to the conclusion that they cannot secure better terms, and that they may as well, therefore, fall in with the plan. British railway stocks, too, are being actively dealt in, and a rise has taken place in most of them.

A quarrel has broken out between the promoters and Directors and some of the principal shareholders of the British Water Gas Company which promises some sensational revelations. The company was brought out here in March last, and it subsequently sold concessions for several parts of the United Kingdom to sub-companies, receiving a large amount in cash for those concessions. It was represented that the company would soon have altogether about a million sterling in cash. The shares, which are of the nominal value of £5, £3 being paid, were run up to a premium of £20. They fell rapidly, and are now at a discount of $1\frac{1}{2}$, and the Directors have issued a call for the £2 per share unpaid. Some of the principal shareholders allege that they are refused the information to which they are entitled by the Directors and Officers of the company. They requested the Board to call a meeting of the company, but this was refused, and they accuse the Directors and promoters of having manipulated the market for the purpose of enabling themselves to sell at a very high premium.

There has been a considerable decline in the price of pig iron this week. At one time the price of Scotch pig was run up to 64s. 2d. per ton, the highest price reached since 1880, and the price of Cleveland pig was run up to over 67s. per ton, a remarkable fact, as Cleveland pig is usually four or five shillings per ton lower than Scotch. During the past few days there has been a sharp fall, due, it is said, to sales by speculators. There is no doubt that speculation has become very large during the past few weeks, and has carried the market far too rapidly, but at the same time it is unquestionable that the consumption of pig iron has been steadily increasing all through the year, and is still increasing. The demand is large for general trade purposes, and it is extraordinary for shipbuilding. The consumption upon the Continent, more particularly in Germany, is also unusually large, and everything points to a continuance of this increased consumption. At the same time the demand for coal is so large that the probability appears to be that the price of coal must rise, and the work people in both industries are insisting upon further advances. It seems reasonable to expect, therefore, that the relapse of this week will soon be followed by a recovery, and that possibly we shall before long see even higher prices. Consumption of copper is also increasing. It has been very large ever since the break down of the copper corner in Paris early in the year, and it is still steadily increasing. This week the price of Chili bars rose in London to somewhat over £47 a ton. There has been within the last day or two a slight decline, but the expectation of a further advance is quite general. In consequence the prices of copper shares have again risen. On Thursday Rio Tinto shares were quoted as high as $15\frac{1}{2}$. They have receded to 15, but the buying both in London and in Paris is very influential, and the market appears strong.

The dock disputes are not yet at an end. Lord Brassey, who was chosen as arbitrator between the lightermen and their employers, has written a letter stating that his award has been misunderstood; that in his opinion the demand of the men that one job should constitute a night's work had

been agreed to before arbitration, and that, therefore, he did not think it necessary to decide upon the matter in his award, but that certainly the award was based upon the assumption that the night's work was to consist of only one job. Still there is friction, but it appears probable that all questions at issue will speedily be arranged. Other classes of work people in London are now putting forward demands both for higher wages and for shorter hours. We are threatened with a strike of bakers to-day, but as most employers have already given way it is expected that at the last moment the demands of the men will be conceded. The omnibus men and the tramway men are likewise putting forward claims which will probably be successful, as a strike would cause so much inconvenience to the general public.

The wheat market continues very quiet and dull. The weather is exceedingly mild, and consumption, therefore, is small, while receipts are more than sufficient to meet the demand.

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

	This week.	Last week.	1888.	1887.
Wheat..... qrs.	1,450,000	1,437,500	2,391,000	1,354,000
Flour, equal to qrs.	216,000	236,000	170,000	113,000
Maize..... qrs.	394,000	447,000	99,000	332,000

The comparison of import trade is given below.

	1889.	1888.	Difference.	Per ct.
Imports..... £				
January.....	38,025,774	34,807,988	+ 3,222,786	+ 9.26
February.....	32,311,877	29,532,776	+ 2,779,101	+ 9.41
March.....	36,225,883	32,590,821	+ 3,635,062	+ 11.15
April.....	37,225,549	32,098,693	+ 5,126,856	+ 15.97
May.....	34,802,437	39,370,775	+ 4,431,662	+ 11.59
June.....	29,294,015	30,478,854	- 1,184,839	- 3.89
July.....	35,873,247	30,706,412	+ 5,166,835	+ 16.82
August.....	32,402,923	30,006,140	+ 2,396,783	+ 7.99
September.....	33,382,561	28,414,372	+ 4,968,189	+ 17.48
October.....	38,195,166	35,022,135	+ 3,173,031	+ 9.06
10 months..	347,935,087	313,635,766	+ 34,349,321	+ 10.95

The total exports of British produce, month by month, show the following contrast:

	1889.	1888.	Difference.	Per ct.
Exports..... £				
January.....	20,479,341	18,583,671	+ 1,895,670	+ 10.20
February.....	18,609,234	18,992,423	- 383,189	- 2.02
March.....	21,381,627	19,047,307	+ 2,334,320	+ 12.25
April.....	19,569,447	17,775,474	+ 1,793,973	+ 10.09
May.....	20,335,738	19,270,225	+ 1,065,513	+ 5.50
June.....	18,612,506	19,042,845	- 430,339	- 2.26
July.....	22,050,379	20,762,178	+ 1,288,201	+ 6.20
August.....	21,326,079	21,187,759	+ 138,320	+ .65
September.....	19,637,384	19,603,660	+ 33,724	+ .17
October.....	23,000,638	20,893,506	+ 2,107,132	+ 10.08
10 months..	205,002,351	195,165,048	+ 9,837,303	+ 5.04

Exports of foreign and Colonial produce were as follows:

	1889.	1888.	Difference.	Per ct.
Exports..... £				
January.....	5,614,558	3,963,925	+ 1,650,633	+ 41.65
February.....	5,408,311	5,289,291	+ 119,020	+ 2.25
March.....	6,003,975	5,254,503	+ 749,472	+ 14.26
April.....	5,573,827	5,100,207	+ 473,620	+ 9.29
May.....	6,731,537	7,147,199	- 415,662	- 5.81
June.....	4,507,702	5,320,113	- 812,411	- 15.27
July.....	6,178,635	6,511,391	- 332,756	- 5.11
August.....	4,272,745	5,566,555	- 1,293,810	- 23.25
September.....	3,004,076	4,662,541	- 1,658,465	- 35.57
October.....	6,545,747	5,865,419	+ 680,328	+ 11.59
10 months..	53,811,113	54,681,44	- 840,931	- 11.53

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 11	5	3½	3½	3½	3½	3½	3½	3½	3½	3½
" 18	5	3½	3½	3½	3½	3½	3½	3½	3½	3½
" 25	5	3½	3½	3½	3½	3½	3½	3½	3½	3½
Nov. 1	5	3½	3½	3½	3½	3½	3½	3½	3½	3½
" 8	5	4	4	4	4	4	4	4	4	4
" 15	5	4½	4	4	4	4	4	4	4	4

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

Rates of Interest at	November 15.		November 8.		November 1.		October 25.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	5	2	5	2½	5	2½	5	2½
Berlin.....	5	5	5	4½	5	4½	5	4½
Frankfort.....	5	5	5	4½	5	4½	5	4½
Hamburg.....	5	5	5	4½	5	4½	5	4½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	5	4½	5	4½	4	4	4	4
St. Petersburg.....	0	8	0	8	0	8	0	8
Copenhagen.....	3½	1½	2½	3½	....	....	5	5

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:

	1889.	1888.	1887.	1886.
Circulation.....	24,308,190	24,063,735	24,131,070	24,576,145
Public deposits.....	4,189,054	4,302,003	3,966,275	3,389,747
Other deposits.....	24,530,064	25,920,394	22,366,169	23,093,366
Government securities.....	15,617,401	16,669,966	12,169,990	14,065,215
Other securities.....	10,005,505	10,810,005	18,803,753	18,055,736
Reserve.....	11,969,327	11,700,096	12,378,512	11,904,596
Coin and bullion.....	20,032,507	10,561,730	20,310,182	20,119,113
Prop. assets to liabilities... per cent.	41½	38	47½	42½
Bank rate..... per cent.	5	5	4	4
Consols.....	90 15-18	90½	....	....
Clearing-house return.....	124,862,000	143,064,000	131,857,000	130,013,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Although the gold points for export to Gormany and New York are nearly reached, there are not, so far, any inquiries except for India. The Bank has bought £25,000 and sold £114,000, of which £50,000 is for Lisbon, £15,000 for India, £10,000 for South America and £9,000 for Germany. Arrivals: From West Indies, £12,000; Chili, £2,000; New Zealand, £50,000; River Plate, £5,000; Natal, £51,000; total, £120,000. Shipments: per P. & O. steamer to Bombay: Nov. 8, £5,000 bars; Nov. 14, £40,000 bars and £15,000 coin.

Silver—With strong demand the price of silver rose on the 8th to 43½ d., at which a large business was done. Yesterday more was on offer than there was demand for, and the price fell to 43½ d. Arrivals: From West Indies, £2,000; Chili, £20,000; New York, £30,000; total, £52,000. Shipments: To Bombay, Nov. 8, £125,000; Nov. 14, £26,200; to Calcutta, Nov. 14, £5,000.

Mexican dollars have been dealt in to a large amount at constantly improving rates. The last transaction was at 43½ d. From West Indies, £14,000.

The quotations for bullion are reported as follows:

GOLD.	Nov. 14.		Nov. 7.	
	s.	d.	s.	d.
London Standard.	77	9	77	9
Bar gold, fine....oz.	77	9	77	9
Bar gold, contain'g 20 dwts. silver.oz.	77	10	77	10
Span.doublons.oz.	....	....	....	....
S.Am.doublons.oz.	....	....	....	....

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

	1889.	1888.	1887.	1886.
Imports..... cwt.				
Wheat.....	11,933,507	14,221,532	9,903,324	10,357,932
Barley.....	4,617,456	3,711,205	3,103,338	5,311,413
Oats.....	3,107,445	3,792,614	2,915,765	3,350,979
Peas.....	238,669	345,235	575,206	397,731
Beans.....	887,325	583,696	429,880	501,429
Indian corn.....	6,164,216	5,417,644	4,361,277	5,175,495
Flour.....	3,111,180	3,736,394	3,916,374	3,181,967

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

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	11,933,507	14,221,532	9,903,324	10,357,932
Imports of flour.....	3,111,180	3,736,394	3,916,374	3,181,967
Sales of home-grown.....	10,409,961	6,788,798	8,829,421	7,452,373
Total.....	25,504,651	24,726,724	22,549,540	21,492,272
Aver. price wheat week.30s. 3d.	31s. 8d.	31s. 8d.	30s. 6d.	31s. 1d.
Aver. price wheat season.29s. 10d.	33s. 6d.	29s. 4d.	30s. 10d.	30s. 10d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols, new 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	87.55	87.55	87.55	87.55	87.55	87.55
U. S. 4½ of 1891.....	107½	107½	107½	107½	107½	107½
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	130½
Canadian Pacific.....	75	75½	75	75½	75½	75½
Chic. Mil. & St. Paul.....	73	73½	73	73½	73	73½
Illino Central.....	121½	121½	121½	121	121	121
Lake Shore.....	109½	110	110½	110½	110½	110
Louisville & Nashville.....	87½	88½	88½	87½	87½	86½
Mexican Central 4s.....	70½	71	71½	71½	71½	71½
N.Y. Central & Indson.....	109	109½	109½	109½	109½	109½
N.Y. Lake Erie & West'n do. 2d cons.....	20	29	29	28½	28½	28½
Norfolk & Western, pref.	62	62½	62½	62½	62½	61
Northern Pacific, prof.	70	79½	79½	78½	78½	78
Pennsylvania.....	54	53½	53½	53½	53½	53½
Philadelphia & Reading.....	21½	21½	21½	21½	21	20½
Union Pacific.....	72½	72½	72½	71½	71½	70½
Wabash, pref.....	33½	33½	33½	33	33	32½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

4,163—The First National Bank of Sterling, Neb. Capital, \$50,000—William M. Rothell, President; Johnson P. Renshaw, Cashier.

4,164—The Citizens' National Bank of Marietta, Ohio. Capital, \$50,000. Harlow Chapin, President; Edward M. Booth, Cashier.

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 \$11,786,207, against \$8,973,895 the preceding week and \$3,814,319 two weeks previous. The exports for the week ended Nov. 26 amounted to \$5,808,893, against \$5,920,563 last week and \$7,178,555 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 21 and for the week ending (for general merchandise) Nov. 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1886, 1887, 1888, 1889. Rows include Dry Goods, Gen'l mer'dise, Total, and Since Jan. 1.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Prev. reported, 1886, 1887, 1888, 1889. Rows include Total 47 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending November 23 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and various bank entries.

At a meeting of the Council of the American Association of Public Accountants, held on the 19th inst., the following officers were elected: President, John Heins, Philadelphia, formerly V. P.; Vice-President, Edward H. Sewall, New York (of the firm of Barrow, Wade, Guthrie & Co.); Secretary and Treasurer, Wm. H. Veysey, New York.

The only trust company doing business in the Eastern District of Brooklyn is the Nassau Trust Company. This company allows interest on balances, besides having all the charter powers given by the State for taking care of estates and trust funds.

Attention is called to the advertisement in to-day's issue of the Savannah Hotel Company, offering a part of the issue of \$200,000 first mortgage 5 per cent bonds. The cost of the property covered by the mortgage was \$410,000.

Parties looking for a selected list of Investment Securities will find that of Messrs. Coffin & Stanton, in to-day's CHRONICLE, a matter of interest.

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

Table listing auction sales with columns: Shares, Bonds, and various company names like Clinton Hill Assoc'n, U. S. Trust Co, etc.

Banking and Financial.

SPENCER TRASK & Co., BANKERS.

Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.; SARATOGA, N. Y.; PROVIDENCE, R. I. TRANSCAT A GENERAL BANKING BUSINESS. All classes of Securities Bought and Sold on Commission Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

New York City Bank Statement for the week ending Nov 23, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Rows include Bank of New York, Manhattan Co, Merchants, Mechanics, America, Phenix, City, Tradesmen's, Chemical, Merchants' Exch'ge, Gallatin National, Butchers' & Drovers', Mechanics' & Traders, Greenwich, Leather Manufacturers, Seventh National, State of New York, American Exchange, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, Peoples', North America, Hanover, Irving, Citizens', Naesau, Market & Fulton, St. Nicholas, Shoe & Leather, Corn Exchange, Continental, Oriental, Importers' & Traders, German American, North River, East River, Fourth National, Central National, Second National, Ninth National, First National, Third National, N. Y. Nat'l Exchange, Sowers, New York County, German American, Chase National, Fifth Avenue, German Exchange, Germania, United States, Lincoln, Garfield, Fifth National, Bank of the Metrop., West Side, Seaboard, Sixth National, Western, First National, B'klyn.

Summary table for Bank Stock List with columns: Capital & Surplus, Loans, Specie, Legals, Deposits, Clearing.

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

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask. Rows include American, Am. Exch., Asbury Park, Bowery, Broadway, Central, Chase, Chatham, Chemical, City, Citizens', Columbia, Commerce, Commercial, Continental, Corn Exch., East River, 11th Ward, Fifth, Fifth Ave., First, 14th Street, Fourth, Gallatin, Garfield, German Am., German Ex., Germania, Greenwich, Hud River, Im. & Trad's, Irving, Leather Mf's, Lincoln, Madison Sq., Manhattan, Market & F'n, Mechanics', M'chs' & Trs', Mercantile, Merchants', Merch'ts Ex., Metropolitan, Metropolis, Mt. Morris, Murray Hill, Naesau, New York.

City Railroad Securities—Brokers' Quotations.

Table with columns: Broker's Name, Stock, Price. Rows include B'klyn St. & Ful. F., 8'rd way & 7th Av., 1st mort., 5s, 1904, 2d mort., 5s, 1914, 8'way Surface h'ds., Bonds guar., Brooklyn City, Bklyn. Cross-town, 1st mort., 7s, 1908, B'nk'k A. (B'klyn), Central Cross-town, 1st mort., 6s, 1922, Cent. Pk. N. & E. Riv., Consols, 7s, 1902, Christ'ph'r & 10th St., Bonds, 7s, 1898, Dry Dk. E. B. & Bat'y, 1st mort., 7s, 1893.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	Dec. 31	Dec. 1 to
Chicago & Northwest'n, common	3	Dec. 23	Dec. 1 to Dec. 23
do do prof. (quar.).....	1 3/4	Dec. 23	Dec. 1 to Dec. 23
Connecticut River (quar.).....	2	Jan. 1	Dec. 17 to
Old Colony.....	3 1/2	Jan. 1	Nov. 23 to
Phila. Wilmington & Baltimore..	3	Jan. 2	Nov. 29 to
Miscellaneous.			
Delaware & Hudson Canal (quar.)..	1 3/4	Dec. 16	Nov. 28 to Dec. 16
Lehigh Coal & Navigation.....	2 1/2	Dec. 11	Dec. 1 to Dec. 10

WALL STREET, FRIDAY, Nov. 29, 1889.—3 P. M.

The Money Market and Financial Situation.—The week has been somewhat broken up by the occurrence of the Thanksgiving holiday. There has also been a slight cloud thrown over the business public by the great calamities in Lynn and Boston. At the Stock Exchange the great feature of the week was the tumble in Chicago Gas Trust, owing to the Supreme Court decision in Illinois against the validity of the organization in its operation as a monopoly. So far as the actual value of the property is concerned there would seem to have been unreasonable alarm among the holders of shares, for even in the event of a receiver being appointed the property would have to be administered for the benefit of its owners. The N. Y. Court of Appeals decision in the Broadway Railroad case went far towards giving stock and bond holders some assurance that their rights cannot be sacrificed even by a company's forfeiting its franchise.

The week has been enlivened by the issue of two plans by the respective M. K. & T. committees—the combined King-Adams committee and the Olcott committee. Things have become so complicated in the affairs of this unfortunate company, and the emulation has been so sharp between the trust companies to secure the reorganization business, that the time has come when security holders should inquire very closely as to the actual amount of interest represented by the different committees, and what that interest is. There is not a very wide difference between the two leading plans so far as the stock is concerned, as they both propose to assess the stock 10 per cent, though giving somewhat different equivalents for the cash assessment. It is much to be hoped that the different parties will be brought together and join with the foreign bondholders to get the M. K. & T. in shape.

There are some moves of importance taking place on the railroad chess board which have not yet been fully consummated. The Union Pacific-Denver Texas agreement has assumed definite form and the Denver & Rio Grande and Colorado Midland arrangements are important in Colorado.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 15 per cent, and to-day the rates were 6@15 per cent. Prime commercial paper is quoted at 5 1/2@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £371,000, and the percentage of reserve to liabilities was 43-38, against 40-94 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 75,000 francs in gold and 200,000 francs in silver.

The New York Clearing House banks in their statement of November 23 showed an increase in the surplus reserve of \$935,325, the total surplus being \$1,485,200, against \$549,875 the previous week.

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:

	1889. Nov. 23.	1888. Nov. 24.	1887. Nov. 26.
Capital.....	\$ 61,062,700	\$ 60,762,700	\$
Surplus.....	56,650,100	51,586,000	
Loans and disc'ts.	395,219,000 Dec.	390,814,000	353,277,900
Specie.....	75,496,100 Inc.	87,471,200	70,006,100
Circulation.....	4,080,200 Inc.	5,343,000	8,037,600
Net deposits.....	400,456,000 Dec.	412,139,300	351,691,200
Legal tenders.....	26,103,100 Dec.	337,900	24,581,100
Legal reserve.....	100,114,000 Dec.	823,225	103,034,825
Reserve held.....	101,599,200 Inc.	112,100	115,346,700
Surplus reserve..	1,485,200 Inc.	935,325	12,311,875
			6,664,400

Exchange.—There is still no change to report in the sterling exchange market, business having again been very dull and rates remain unchanged and firmly held, in spite of the dullness. Posted rates to-day are 4 81 1/2 and 4 86.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 3/4; demand, 4 85 1/4 @ 4 85 1/2. Cables 4 85 3/4 @ 4 86. Commercial bills were 4 79 1/2 @ 4 79 3/4. Continental bills were: Francs, 5 23 1/2 @ 5 22 1/2 and 5 20 3/8 @ 5 20; reichmarks, 94 3/8 and 95 1/4; guilders, 40 @ 40 1/8 and 40 1/4 @ 40 3/4.

The rates of leading bankers are as follows:

	November 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 1/2		4 86
Prime commercial.....	4 70 3/4 @ 4 80		
Documentary commercial.....	4 70 1/4 @ 4 70 1/2		
Paris (francs).....	5 23 1/2 @ 5 22 1/2	5 20 3/4 @ 5 20	
Amsterdam (guilders).....	39 7/8 @ 39 1/16	101 1/4 @ 40 1/8	
Frankfort or Breuen (reichmarks).....	94 1/4 @ 94 1/8	95 1/4 @ 95 3/8	

United States Bonds.—Only a few sales of Government bonds have been reported on the Stock Exchange and prices remain unchanged. The offerings to the Secretary of the Treasury have also been on a much smaller scale than last week and the purchases amount to only \$1,042,800.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$24,000	\$26,000	105 3/4	\$95,450	\$85,450	127
Monday....	6,050	6,050	105 3/4	216,500	210,500	127
Tuesday....	81,000	81,000	105 3/4	49,450	49,450	127
Wednesday..	6,850	6,850	105 3/4	306,000	306,000	127
Thursday....						
Friday.....	180,500	180,500	105 3/4	212,000	212,000	127
Total....	280,400	280,400	105 3/4	781,400	769,400	127

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

	Interest Periods	Nov. 23.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.
4 1/2s, 1891.....reg.	Q.-Mch.	*104 3/8	*104 3/8	*104 3/8	*104 3/8		*104 3/8
4 1/2s, 1891.....coup.	Q.-Mch.	*105 1/2	*105 1/2	*105 1/2	*105 1/2		*105 1/2
4s, 1907.....reg.	Q.-Jan.	*127	*127	*127	*127		*127
4s, 1907.....coup.	Q.-Jan.	*127	*127	*127	*127		*127
6s, cur'cy '95.....reg.	J. & J.	*117 1/2	*117 1/2	*117 1/2	*117 1/2		*117 1/2
6s, cur'cy '90.....reg.	J. & J.	*120	*120	*120	*120		*120
6s, cur'cy '97.....reg.	J. & J.	*123	*123	*123	*123		*123
6s, cur'cy '98.....reg.	J. & J.	*125 1/2	*125 1/2	*125 1/2	*125 1/2		*125 1/2
6s, cur'cy '99.....reg.	J. & J.	*128	*128	*128	*128		*128

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

State and Railroad Bonds.—Sales of State bonds have included quite a large number of issues, as follows: Tennessee settlement 5s at 102-1/2; do. compromise at 78; Louisiana consol. 4s at 91 1/2 and 91 3/4 seller 20; Arkansas 6s funded at 12; North Carolina consol. 4s at 99 1/4; South Carolina 6s, non-fundable, at 5 1/2; do. Brown consol. 6s at 104 1/2; Virginia 6s deferred, trust receipts, at 7 3/4-8.

There has been, as usual of late, a very fair average business in railroad bonds and the tone of the market continues strong as a rule. There have not been many special features this week, though a few classes have been a little more active than the rest, such as the new Wabash 1sts and 2ds, Louisville Southern 1sts, Atlantic & Pacific incomes, Gulf Colorado & Santa Fe bonds, Fort Worth & Denver 1sts, &c. The M. K. & T. bonds have improved a little on the publication of the plans of reorganization.

Railroad and Miscellaneous Stocks.—The stock market has been only moderately active, and it has been a short week, business having been interrupted on Thursday by the observance of Thanksgiving Day. Conditions affecting the market continue favorable as a rule, and in addition the money question has been less of an unsettling influence this week, rates having ruled comparatively easy until to-day, when there was a temporary spurt. The meeting to be held next Tuesday of officials of many of the leading lines is expected to still further strengthen the general railroad situation.

The leading feature of the week was the sensational drop of over 12 points in Chicago Gas Trust which occurred on Wednesday, followed by a further decline of 4 points to-day; this the result of the publication of the decision of the Supreme Court of Illinois declaring the operation of the gas companies under the trust agreement illegal. This decision, following so close upon the action of the Missouri officials in declaring forfeited the charters of numerous corporations in that State, under certain contingencies, had a bad effect upon the Trust stocks generally, though they have not been so active or irregular as in some recent weeks.

Atchison has been active and rather weak, in spite of the announcement made last Saturday of the success of the reorganization. The weakness of the stock cannot be traced to anything definite, though the selling has apparently been quite free, and it is not improbable that much of it was to realize profits. San Francisco preferred has also been a conspicuous weak spot, on rumors of poor business and less prospect for dividends, and proposed changes in the management, which the officers declared to be unfounded. Missouri Pacific has sold down as usual on rumors without reasons.

On the other hand, there have been some pretty strong features. Tennessee Coal & Iron had another sharp advance, but on Wednesday, after going to 85 1/4, the highest point of the year, it took a sudden reaction. The Villard stocks have hardly held their own, though the circular to Oregon Trans-Continental stockholders had a good effect. Wisconsin Central has been more active than usual and has advanced. New England has had a relatively large business, and has been quite strong. The recent strength of Ontario & Western was explained this week by a statement that proxies were being asked for to be voted by Mr. Cornelius Vanderbilt, leaving the inference of some sort of useful "harmony" with N. Y. Central.

To-day the tone was quite weak, owing to the break in Chicago Gas Trust, lower prices for Missouri Pacific, &c.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 29, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Nov. 23, Monday, Nov. 25, Tuesday, Nov. 26, Wednesday, Nov. 27, Thursday, Nov. 28, Friday, Nov. 29, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Includes sections for Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

* These are the prices bid and asked; no sale made at the Board. † Cash sale. § Prices from both Exchanges.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899

Main table containing bond prices for Railroad Bonds, State Bonds, and other securities. Columns include bond names, closing prices for Nov. 29 and Nov. 22, and ranges since Jan. 1 (Lowest and Highest).

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 with columns for Bid, Ask, and price details for various states including Alabama, Missouri, Rhode Island, South Carolina, Tennessee, and Virginia.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

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

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 of securities with columns for Bid, Ask, and descriptions. Includes sections for BOSTON RAILROAD STOCKS, PHILADELPHIA RAILROAD STOCKS, and BALTIMORE RAILROAD STOCKS.

† Per share. ‡ Last price this week.

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

Table of gas company securities with columns for Bid, Ask, and company names like Brooklyn Gas Light, Consolidated Gas, etc.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities with columns for Bid, Ask, and descriptions of various stocks and bonds.

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.

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 of railroad earnings with columns for Roads, Latest Earnings Reported (Week or Mo, 1899, 1898), and Jan. 1 to Latest Date (1899, 1898).

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.	1889.	1888.	1889.	1888.	
Grand Trunk—								
Chic. & Gr. Tr.	Wk Nov.16	77,512	67,421	3,144,874	2,776,222			
Det. Gr. H. & M.	Wk Nov.16	21,680	21,282	931,773	976,469			
Gulf & Chicago	October...	4,106	5,317	34,885	28,249			
Housatonic.....	September...	140,186	119,526	911,163	833,444			
Hous. & Tex. Cen.	August.....	288,940	219,029	1,669,700	1,395,121			
Humes' n. & Hou	October....	18,500	16,801	122,305	124,205			
H. Cen. (H. & So.)	October....	1,420,376	1,166,046	11,358,448	9,487,327			
Cedar F. & Min.	October....	10,835	9,456	77,483	78,529			
Dub. & Slo' x C.	October....	221,657	207,171	1,428,534	1,434,089			
Iowa lines....	October....	232,492	216,626	1,506,017	1,512,615			
Total all....	October....	1,652,868	1,382,672	12,864,465	10,999,941			
Ind. Dec. & West.	October....	40,257	37,255	320,100	319,006			
Int. & Gt. Nor...	July.....	253,740	210,149	1,777,716	1,565,806			
Interoceanic....	October....	87,089	69,952					
Iowa Central....	3d wk Nov.	35,047	33,216	1,338,997	1,224,540			
Iron Railway....	October....	3,211	4,404	34,667	51,491			
J'ks'nv. T. & K. W.	August....	26,213	16,416	341,337	320,855			
Kanawha & Ohio	2d wk Nov.	6,109	5,084	243,577	236,971			
K. C. F. S. & Mem.	1st wk Nov	86,434	76,751	4,021,114	3,601,099			
Kun. C. Cl. & Sp.	1st wk Nov	5,069	4,500	231,121	226,149			
K. C. Mem. & Bir.	1st wk Nov	27,288	21,201					
K. C. W. & N. W.	October....	41,100	30,731	345,970	231,315			
Keokuk Cent....	October....	115,145	108,600	73,373	859,095			
Keokuk & West.	2d wk Nov.	7,253	7,305	73,225	286,786			
Kingst'n & Pem.	2d wk Nov.	2,996	2,824	159,409	172,630			
Knoxv. & Ohio.	September...	51,446	44,671	424,279	361,794			
L. Erie All. & So	October....	6,512	7,748	51,182	50,038			
L. Erie & West..	3d wk Nov.	48,414	41,801	2,220,396	1,910,161			
Lehigh & Hud..	October....	23,089	22,769	227,865	209,470			
L. Rock & Mem.	2d wk Nov.	13,177	15,566	514,533	581,896			
Long Island....	October....	291,106	287,006	3,007,496	2,958,411			
Ia. & Mo. River.	August....	49,978	46,968	283,482	292,294			
Louis. Ev. & St. L.	3d wk Nov.	20,520	20,638	938,385	911,599			
Louis. & Nashv.	3d wk Nov.	359,105	313,655	15,857,477	14,164,400			
Louis. N. A. & Ch.	3d wk Nov.	48,315	41,221	2,187,612	2,020,414			
Louis. N. O. & T.	3d wk Nov.	84,715	66,446	2,449,721	2,006,125			
Lou. St. L. & Tex.	October....	38,116						
Louis. South'n.	October....	37,663	25,892					
Memphis & Chas	2d wk Nov.	43,023	36,838	1,463,403	1,313,331			
Mexican Cent....	3d wk Nov.	134,082	96,083	5,499,374	5,089,541			
Mex. National..	October....	308,310	263,644	3,027,476	1,912,592			
Mexican R'way	Wk Nov. 9	71,382	84,346	3,608,110	3,314,735			
Mil. L. Sh. & West	3d wk Nov.	11,639	56,062	3,139,229	2,572,522			
Milwaukee & No	3d wk Nov.	26,000	22,733	1,081,751	961,793			
Mineral Range..	October....	10,072	9,923	90,708	81,762			
Minneapolis & St. L.	October....	182,213	143,340	1,168,830	1,103,533			
M. St. P. & S. S. M.	October....	215,840	150,353	1,260,438	869,063			
Mo. Kan. & Tex.	October....	864,335	601,254	6,032,654	5,184,981			
Mobile & Ohio.	October....	291,692	261,641	2,438,553	2,016,339			
Monahan Union.	September...	67,252	69,132	543,782	582,941			
Nash. Ch. & St. L.	October....	309,511	282,621	2,902,471	2,578,384			
New Jersey & N. Y.	August....	26,031	24,687	157,031	154,906			
New Or. & Gulf	October....	20,778	15,189	139,026	123,402			
N. Y. C. & H. R.	October....	3,436,316	3,175,791	29,961,662	29,288,491			
N. Y. L. E. & W.	October....	2,805,002	2,562,316	22,844,991	22,607,252			
N. Y. Pa. & Ohio	August....	661,296	577,493	4,155,064	4,094,994			
N. Y. & N. Eng.	October....	538,346	526,447	4,685,839	4,450,649			
N. Y. & North'n.	October....	54,178	48,302	509,778	474,769			
N. Y. Ont. & W.	3d wk Nov.	36,736	29,177	1,651,324	1,524,440			
N. Y. Susq. & W.	October....	134,512	136,184	1,144,883	1,195,608			
Norfolk & West.	3d wk Nov.	113,792	96,101	4,940,302	4,373,788			
N'theast'n (S. C.)	September...	42,444	39,503	442,764	448,685			
North'n Central.	October....	630,834	586,846	5,041,580	5,215,743			
Northern Pacific	3d wk Nov.	509,880	439,053	19,523,321	16,043,269			
Ohio Ind. & W.	October....	137,892	152,601					
Ohio & Miss....	3d wk Nov.	81,300	80,080	3,647,604	3,101,304			
Ohio & Northw.	October....	22,400	19,940	179,297	157,399			
Col. & Maysv.	October....	1,005	688	9,268	7,044			
Ohio River....	3d wk Nov.	11,839	10,585	520,844	414,881			
Ohio Southern..	October....	57,031	55,999	427,653	457,730			
Ohio Val. of Ky.	1st wk Nov	3,773	2,455	135,776	110,673			
Omaha & St. L.	September...	44,762	40,081	360,802	300,222			
Oregon Imp. Co.	September...	366,701	405,196	3,180,813	3,704,097			
Oreg. R. & N. Co.	September...	587,293	623,089	4,367,462	4,507,271			
Ore. S. L. & Ut. N.	September...	610,422	512,386	4,746,824	4,074,531			
Pennsylvania....	October....	5,857,772	5,146,158	50,526,330	48,503,141			
Pecoria Dec. & Ev.	3d wk Nov.	12,640	12,128	637,367	619,424			
Petersburg....	October....	35,187	30,555	392,734	346,403			
Phila. & Erie....	September...	493,396	447,032	3,415,020	3,262,518			
Phila. & Read'g.	October....	1,930,114	1,991,486	16,280,653	16,272,725			
Pittsb. & West'n	September...	118,082	114,545	1,045,730	931,982			
Pittsb. Clev. & T.	September...	34,672	42,959	370,293	346,312			
Pittsb. Pain. & P.	September...	19,032	25,088	218,771	191,262			
Total system	3d wk Nov.	42,034	41,722	1,939,333	1,791,317			
Pt. Royal & Ang.	October....	30,851	32,398	255,949	268,312			
Pt. Roy. & W. Car.	October....	41,621	34,358	283,488	250,037			
Pres. & Ariz. Cen.	October....	11,089	10,944	105,179	84,715			
R. & Dan. Sys'm	3d wk Nov.	237,800	264,325	10,103,046	9,005,020			
Rich. & Petersh.	October....	24,761	23,704	244,518	218,791			
Rio Gr. West.	2d wk Nov.	27,636	33,175	1,285,041	1,149,872			
Rome & Decatur	October....	7,500	4,864					
Rome W. & Ogd.	September...	332,822	324,129	2,607,513	2,477,155			
St. Jos. & O. Isl.	3d wk Nov.	38,482	34,168	1,033,733	1,016,533			
St. L. A. & T. H. B's	2d wk Nov.	27,120	20,280	915,329	795,400			
St. L. Ark. & Tex.	3d wk Nov.	116,540	72,685	3,278,366	2,623,722			
St. L. Des M. & N.	October....	8,715	5,298	50,369	43,076			
St. L. & San Fran.	3d wk Nov.	140,840	132,786	5,307,506	5,081,415			
St. Paul & DuP'ch	October....	178,630	169,995	1,072,440	1,317,342			
St. P. Min. & Man.	October....	1,240,155	972,672	6,881,483	7,483,318			
East. of Minn.	October....	136,466	26,364					
Montana Cent.	October....	81,875	51,381					
R. Aut. & Ar. Pass.	3d wk Nov.	45,936	26,868	1,231,651	830,514			
S. Fran. & N. Pac.	2d wk Nov.	15,637	13,213					
Sav. Am. & Mon.	October....	23,031	17,585	153,630	87,855			
Scotlo Valley....	September...	59,678	72,836	476,017	500,457			
Seattle L. S. & E.	2d wk Nov.	6,114	3,313	243,907				
Shenandoah Val	October....	93,000	75,757	779,773	666,169			
South Carolina.	September...	131,885	100,888	953,397	899,180			
So. Pacific Co.—								
Gal. Har. & A. S.	September...	424,377	320,495	2,830,929	2,746,460			
Louis'a West....	September...	100,113	85,238	773,434	690,213			
Morgan's L. & T.	September...	463,554	398,908	3,582,569	3,519,987			
N. Y. T. & Mex.	September...	23,990	18,442	117,119	96,105			
Tex. & N. Ori.	September...	152,092	125,590	1,202,817	1,036,279			
Atlantic system	September...	1,164,155	936,733	8,506,869	8,089,041			
Pacific system	September...	3,228,614	3,138,088	25,399,934	25,933,414			
Total of all....	September...	1,392,769	1,074,821	32,906,802	34,022,455			
So. Pac. RR.—								
No. Div. (Cal.)	September...	219,108	210,830	1,627,684	1,523,906			
So. Div. (Cal.)	September...	516,119	553,162	4,571,900	4,995,972			
Arizona Div....	September...	149,076	146,074	1,354,126	1,591,411			
New Mex. Div.	September...	75,340	69,723	705,215	758,122			
Spac. Un. & Col.	September...	10,720	7,613	84,209	71,624			
Staten I. Rap. T.	October....	63,265	60,965	822,013	804,098			
Summit Branch.	October....	131,425	131,878	997,941	1,221,833			
Lykens Valley	October....	125,773	95,953	741,958	815,540			

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.	1889.	1888.	1889.	1888.	
Texas & Pacific.	3d wk Nov.	175,319	152,551	5,793,452	5,508,547			
Tol. A. A. & N. M.	3d wk Nov.	21,250	17,240	846,055	590,038			
Tol. Col. & Cin.	3d wk Nov.	5,875	4,036	225,737	164,207			
Tol. & Ohio Cent.	3d wk Nov.	32,667	24,551	1,107,577	1,069,220			
Tol. & O. Cen. Ex.	October....	8,196	7,337	98,690	71,532			
Tol. P. & West..	3d wk Nov.	19,305	19,298	819,730	795,807			
Tol. St. L. & K. C.	3d wk Nov.	22,118	15,051	924,550				

Net Earnings Monthly to Latest Dates.—The tables following show the 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 months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	October.		Jan. 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
Baltimore & Potom. Gross.	155,221	144,388	1,347,382	1,284,888
Net...	21,264	54,931	311,203	436,218
Camden & Atlantic. Gross.	47,571	41,135	660,763	623,824
Net...	def. 1,807	def. 3,354	164,242	135,047
Canadian Pacific. Gross.	1,620,976	1,348,700	12,271,161	10,720,129
Net...	802,024	579,963	4,774,017	2,872,842
C. R.R. & B'k'g Co. Gross.	918,078	901,295	6,851,276	5,845,141
Net...	395,211	432,488	1,599,357	1,060,032
Net, includ'g investm'ts.	395,291	432,488	1,737,740	2,090,360
July 1 to Oct. 31 } Gross.			2,923,618	2,575,441
4 months } Net.			884,257	1,022,364
Chesapeake & Ohio. Gross.	623,235	473,921	*5,019,010	*4,255,325
Net...	200,096	113,669	*1,225,315	*875,163
July 1 to Oct. 31 } Gross.			2,421,215	1,835,486
4 months } Net.			813,693	494,206
Chic. Mil. & St. P. Gross.	2,951,840	2,942,491	20,801,043	19,977,990
Net...	1,332,172	1,312,445	6,995,161	5,361,948
July 1 to Oct. 31 } Gross.			9,692,125	9,423,900
4 months } Net.			3,735,442	3,486,022
Iowa Central. Gross.	171,511	141,900	1,236,801	1,131,733
Net...	184,544	140,721	338,508	134,783
N. Y. L. Erie & West. Gross.	2,805,002	2,562,316	22,844,991	22,607,252
Net...	1,110,320	1,008,427	7,753,528	7,702,580
Net less prop'rt'n decreased	860,202	786,469	5,703,102	5,746,108
rd's op'rat' d on a p.c. basis.				
Norfolk & Western. Gross.	573,315	467,776	4,564,352	4,062,860
Net...	245,468	201,050	1,718,302	1,600,368
Northern Central. Gross.	630,834	586,846	5,041,580	5,215,743
Net...	240,465	208,119	1,688,958	1,694,440
Pennsylvania. Gross.	5,857,772	5,146,158	50,526,380	48,503,141
Net...	2,140,165	1,775,245	17,018,591	16,171,281
Petersburg. Gross.	35,187	30,555	392,754	346,403
Net...	13,293	11,899	101,767	102,731
July 1 to Oct. 31 } Gross.			140,186	123,825
4 months } Net.			43,123	15,113
Phila. & Reading. Gross.	1,930,114	1,991,486		
Net...	950,688	1,054,160		
Dec. 1 to Oct. 31 } Net.			7,401,465	8,212,568
11 months.				
Richm'd & Petersb'g. Gross.	24,761	23,704	244,518	218,794
Net...	8,397	11,212	72,081	66,141
July 1 to Oct. 31 } Gross.			98,153	86,569
4 months } Net.			26,097	14,864
Union Pacific. Gross.	3,331,320	3,033,314	25,396,065	24,960,607
Net...	1,525,581	1,330,030	10,592,203	9,839,056
West Jersey. Gross.	116,535	116,409	1,320,475	1,358,175
Net...	15,308	27,457	398,404	488,297

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
Clev. Akron & Col. Gross.	68,800	86,088	534,452	506,673
Net...	20,714	30,809	138,734	113,444
Clevel'd & Marietta. Gross.	21,223	24,752	193,197	215,922
Net...			41,922	34,356
Louis, N. Alb. & Ch. Gross.	240,004	234,895	1,812,023	1,682,183
Net...	111,487	111,871	660,665	598,706
Memph'is & Charles. Gross.	138,725	104,001	1,221,195	1,118,033
Net...	54,452	10,516	376,253	183,795
July 1 to Sept. 30 } Gross.			410,486	341,711
3 months } Net.			152,080	27,880

* In making up this total we have taken for the first six months to July 1 the combined results of the old Chesapeake & Ohio (without the extension to Cincinnati) and the Richmond & Allegheny.
 † Net is here given before deducting amounts spent for improvements and renewals, which were \$35,457 in 1889 and \$28,584 last year.

ANNUAL REPORTS.

New York Lake Erie & Western.
 (For the year ending September 30, 1889.)

At the annual meeting of the company on Tuesday the old Board of Directors was re-elected, viz.: John King, D. O. Mills, J. G. McCullough, J. Lowber Welsh, William White-wright, William A. Wheelock, Henry H. Cook, George W. Quintard, William Libbey, Cortlandt Parker, Morris K. Jesup, James J. Goodwin, William L. Strong, William N. Gilchrist, Josiah Belden, M. F. Reynolds, S. M. Felton, Jr.

After the meeting the Directors re-elected the old officers and passed a resolution to pay 6 per cent interest on the income bonds on January 15 next. This is the first interest paid on these bonds since December, 1883.

The report of the President, Mr. John King, is published at some length on another page.

The comparative statistics of earnings and operations, income, balance sheet, etc., for the late fiscal year are compiled for the CHRONICLE in the usual form and given below. Remarks upon the report will also be found in the editorial columns.

The figures for operations include the N. Y. Penn. & Ohio and all leased lines, as do also the gross earnings; the percentages due them are, however, deducted before making the net earnings.

Operations—	OPERATIONS.		
	1886-87.	1887-88.	1888-89
Passengers carried.....	8,398,464	10,122,247	11,833,791
Passenger mileage.....	254,840,459	290,201,722	313,531,726
Freight (tons) moved.....	19,865,749	21,312,839	21,588,818
Freight (tons) mileage.....	3,022,039,769	3,062,403,935	3,165,241,537

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

EARNINGS AND EXPENSES.

	1886-87.	1887-88.	1888-89.
<i>Earnings, incl. all leased lines and branches—</i>			
General freight.....	13,304,402	12,212,031	13,441,460
Coal.....	6,846,342	8,290,009	7,110,300
Passenger.....	5,195,841	5,217,853	5,301,978
Mail.....	265,660	204,381	277,824
Express.....	455,469	546,727	608,875
Miscellaneous.....	500,139	636,296	360,469
Total gross earnings....	26,567,859	27,217,939	27,004,406
<i>Prop'n paid leased lines—</i>			
N. Y. Penn. & O. (32 p. c.)..	2,036,841	2,010,940	2,045,217
Buffalo & Southwestern...	106,867	134,518	144,954
Sasquehanna Br. & E. Juno.	63,006	59,006	60,493
Paterson & Newark.....	48,002	49,399	51,033
Northern of New Jersey....	102,664	100,693	101,410
Total paid leased lines..	2,357,502	2,385,170	2,409,133
Leaving as gross revenue..	24,210,358	24,832,819	21,595,273
<i>Operating expenses—</i>			
Maintenance of way.....	3,200,678	2,843,142	2,777,098
Maintenance of cars.....	1,817,084	1,818,748	2,056,914
Motive power.....	4,773,365	5,007,325	5,311,435
Transportation expenses...	7,123,048	7,283,734	7,221,450
General expenses.....	471,493	470,520	497,518
Total.....	17,390,673	18,003,469	17,854,424
Net earnings.....	6,819,685	6,829,350	6,740,849
Per cent of operating expenses to total gross earnings.	65.4575	68.1454	66.1167

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

	1886-87.	1887-88.	1888-89.
<i>Credits—</i>			
Earnings—main line & brs..	24,210,358	24,832,820	24,595,273
Working expenses.....	17,390,673	18,003,470	17,854,424
Net earnings.....	6,819,685	6,829,350	6,740,849
Pavonia ferries earnings...	472,527	303,225	313,750
Interest on securities.....	401,508	391,397	432,056
Other credit items.....	268,623	210,719	302,989
Total credits.....	7,760,343	7,707,191	7,817,353
<i>Debits—</i>			
Pavonia ferries—expenses..	265,276	244,291	269,030
Interest on funded debt...	4,762,158	4,755,892	4,706,836
Weehawken docks—interest	55,245	55,215	53,245
Interest on loans.....	46,292	46,292	40,454
Interest on mortgages, &c..	7,935	6,843	6,410
Interest on equipment.....	270,761	272,230	314,863
Rentals of leased lines....	1,219,770	1,212,669	1,206,035
Taxes.....	148,802	91,882	91,802
Claims of prior years.....	131,221	60,416	100,244
Other debit items.....	297,373	259,602	251,008
Total debits.....	7,158,544	7,028,348	7,042,577
Balance.....	sur. 601,799	sur. 738,943	sur. 774,776

BALANCE SHEET SEPTEMBER 30.

	Assets.	1887.	1888.	1889.
Total cost of road, &c.....	164,075,962	164,767,252	165,121,358	
Stocks owned.....	3,082,415	2,784,315	2,785,115	
Bonds owned.....	3,049,820	340,620	345,150	
Advances to Coal & RR. Co.	2,039,338	2,047,081	2,081,646	
Do. de. other companies....	535,316	291,566	356,862	
Current assets—				
N. Y. Penn. & Ohio RR.....	53,151	40,886	73,736	
Bills receivable.....		4,411	50,934	
Materials and supplies....	1,191,696	474,346	538,511	
Due from freight and pass'r agts., &c. (coll'ble in Oct.)	1,747,405	1,746,954	1,634,459	
Due from individ's & comp's	579,447	827,850	836,223	
Cash.....	265,429	203,876	561,272	
Total current assets.....	3,837,128	3,387,423	3,714,835	
<i>Contingent assets—</i>				
Marine National Bank.....	150,994			
Ch. & Atlantic R'way Co..	1,844,971	2,214,683	2,214,683	
Other comp's for advances....	590,139	623,734	854,523	
Advances on real estate....			100,000	
N. Y. L. E. & W. Coal & RR. Co. (oper'g and int. acc't.)	317,764	317,642	291,312	
Sundry individ's and comp's.	235,674	770,569	1,156,744	
Total contingent assets.	3,169,539	3,926,628	4,616,962	
Total assets.....	177,080,320	177,547,832	179,024,793	
<i>Liabilities.</i>				
1887.	1888.	1889.		
Common stock.....	77,363,200	77,363,500	77,375,209	
Preferred stock.....	8,147,400	8,149,400	8,598,600	
Bonded indebtedness.....	78,550,865	78,567,245	77,759,245	
<i>Deferred liabilities—</i>				
Interest on 2d con. bonds..	22,303	5,923	2,028	
Bills payable.....	21,000	21,000	10,000	
Sundries.....	28,903	21,832	23,430	
Total def. liabilities.....	72,211	48,660	36,353	
<i>Current liabilities—</i>				
Loans and bills payable....	130,156	903,321	2,361,357	
Dividends.....	5,948	5,912	5,794	
B. and interest due or acc'd.	1,370,618	1,358,943	1,843,563	
Other interest.....	224,780	287,394	269,133	
Rentals due or accrued....	550,234	534,704	671,446	
Traffic balances, freight....	126,710	151,665	157,350	
Traffic balances, passenger.	167,270	130,901	103,363	
Mileage.....	488,429	216,849	147,569	
Pay-rolls for September...	1,120,972	1,053,391	1,072,223	
Audited vouchers.....	1,006,353	807,381	618,918	
Miscellaneous.....	133,070	40,031	41,668	
Total current liabilities..	5,354,460	5,540,403	6,900,511	
Profit and loss surplus....	7,592,181	7,875,490	8,496,834	
Total liabilities.....	177,080,320	177,547,832	179,024,793	

GENERAL INVESTMENT NEWS.

Arkansas Midland.—The last case brought against the Arkansas Midland Railroad has been decided in the United States Circuit Court at Little Rock by Judge H. C. Caldwell in favor of the Midland Railroad. The suit was brought to enforce a lien on the Arkansas Midland Road for the benefit of the holders of the State aid bonds issued to the Arkansas Central Railroad Company. The Arkansas Midland Company is now the owner of the property. The Arkansas Central Company indorsed the aid bonds, and by virtue of this indorsement it was contended that the decision of the United States Supreme Court in the case of the Little Rock & Fort Smith Railroad Company did not apply, but the Court held yesterday that the guaranty did not enlarge but it restricted the liability of the Arkansas Central.

Atchison Topeka & Santa Fe.—At a meeting of the Board of Directors held November 23 the following preamble and resolution were unanimously adopted:

Whereas, The stockholders of the company have provided for the necessary funds to meet the requirements of the company, subject to the terms of Circular No. 63, and

Whereas, The holders of a majority of all the outstanding bonds of the Atchison system, both in Europe and the United States, have assented to the plan of reorganization, dated Oct. 15, 1889, therefore be it

Resolved, That the said plan of reorganization be and is hereby declared effective, and that official announcement of this fact shall be made by the chairman, accompanied by notice that bondholders to secure participation in the benefits of the plan should deposit their bonds on or before December 15, 1889, and that after that date bonds will only be received under such equitable conditions as the Board of Directors may establish.

Boston & Providence.—At the annual meeting of the stockholders of the Boston & Providence Railroad, November 22, it was voted to close the fiscal year hereafter on June 30, and to hold the annual meeting on the last Tuesday in September.

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

ATCHISON TOPEKA & SANTA FE.—Southern Kansas & Western 1st mortgage 7s of 1880, due 1910, to be paid at 110 with interest to January 1, 1890, on presentation at No. 26 Sears Building, Boston, 28 bonds of \$1,000 each, viz:

Nos. 55, 66, 110, 245, 410, 476, 515, 524, 724, 734, 746, 809, 811, 910, 1,030, 1,074, 1,104, 1,124, 1,188, 1,277, 1,330, 1,332, 1,366, 1,499, 1,520, 1,707, 1,735, 1,781.

NORTHERN PACIFIC.—First mortgage 6s of 1881, due 1921, to be paid at 110 and accrued interest upon presentation at the office of the Central Trust Company, New York, interest ceasing January 1, 1890, 280 coupon bonds of \$1,000 each. The numbers of these bonds are given in our advertising columns.

ST. PAUL MINNEAPOLIS & MANITOBA.—Collateral trust mortgage 5s of 1888, due 1898; the whole issue will be paid at par and accrued interest at the company's office in New York, March 1, 1890, interest ceasing on that date.

UNION PACIFIC.—Omaha Bridge 1st mortgage 8s of 1871, due 1896, to be paid at 110 and accrued interest, at No. 22 Old Broad Street, London, E. C., or at the office of Messrs. Drexel, Morgan & Co., New York, on April 1, 1890; 135 bonds, of \$1,000 each, viz.:

Nos. 3, 15, 45, 63, 70, 77, 82, 97, 125, 135, 160, 161, 170, 193, 219, 242, 267, 276, 300, 322, 342, 362, 391, 414, 454, 464, 496, 504, 509, 520, 536, 553, 579, 601, 611, 616, 630, 634, 646, 661, 664, 687, 698, 715, 716, 725, 774, 778, 777, 784, 811, 820, 871, 874, 893, 907, 918, 923, 937, 944, 946, 963, 997, 999, 1000, 1012, 1030, 1063, 1079, 1084, 1090, 1196, 1109, 1110, 1114, 1127, 1132, 1155, 1184, 1228, 1229, 1231, 1252, 1282, 1289, 1304, 1323, 1365, 1401, 1463, 1487, 1530, 1536, 1538, 1568, 1593, 1602, 1682, 1695, 1710, 1726, 1736, 1741, 1784, 1788, 1804, 1808, 1830, 1841, 1850, 1862, 1874, 1910, 1965, 1968, 1975, 1,007, 2,042, 2,056, 2,082, 2,108, 2,115, 2,125, 2,138, 2,172, 3,177, 2,222, 2,281, 2,292, 2,339, 2,340, 2,437, 2,453, 2,477, 2,492.

Chicago Gas Trust.—The Supreme Court of Illinois has filed a decision in the Chicago Gas Trust suit, in which the case is reversed and remanded, and the union of the four gas companies of Chicago under a Trust, with a view to monopoly, is declared illegal. The opinion was filed by Justice Magruder.

The validity of the company is acknowledged and the right to acquire works for the manufacture and sale of gas or electricity conceded, but the authority of the Trust to purchase and hold and sell the capital stock of any company is denied. It is held that where a charter confers the power to operate works for the manufacture and sale of gas, it is not a necessary implication therefrom that the power to purchase stock in other gas companies should also exist.

The Chicago Trust has purchased and now holds a majority of all the shares of stock of the Chicago companies. One of the results of such holdings is that the Trust company can control the four other companies. The purposes for which a corporation is formed, under the general incorporation act, must be a lawful purpose. So far as the Trust was organized with the object of purchasing and holding all the shares of the capital stock of any gas company in Chicago or Illinois, it was not organized for a lawful purpose, and all acts done by it toward the accomplishment of such object are illegal and void.

Whatever tends to prevent competition between those engaged in a public employment or business impressed with a public character is opposed to public policy, and therefore unlawful. Whatever tends to create a monopoly is unlawful, as being contrary to public policy.

Cincinnati Jackson & Mackinaw.—A plan for the reorganization of this railroad is being prepared and will be out probably in December. Receiver Walston H. Brown is making an inspection of the property.

Colorado Midland.—A special meeting of stockholders of Colorado Midland Railway Company will be held at Colorado Springs Dec. 31 to act upon the proposal to lease to that company an undivided moiety of the Denver & Rio Grande Company's line between New Castle and Rifle Creek, to act upon the proposal to lease jointly with Denver & Rio Grande the Rio Grande Junction Company's line between Rifle Creek and Grand Junction, and also to act upon the proposal to issue consolidated 4 per cent gold mortgage bonds to the amount of \$6,000,000, in pursuance of a plan outlined in circular issued by chairman of board under date of Sept. 9. Transfer books close Dec. 14 and remain closed until three days after final adjournment of meeting. The new bonds will be used to retire the present second and third mortgage issues, \$300,000 trust notes and \$110,000 Aspen Short Line bonds. There will remain \$1,438,000 for improvements, subject to stringent clauses respecting their issue.

Denver & Rio Grande.—Combinations and agreements between different railroad companies having an eye to the business of the Pacific Coast are causing the directors of the Denver & Rio Grande Railroad Company to move in the interests of that property, with the view of making their line an important link in the through business. To that end, and in order to save the duplicating of their line at two important points, they are about appealing to their stockholders, at a special meeting to be held on December 31, for consent to make certain leases, which are specified in the advertisement that appears in this number of the CHRONICLE. They have also given a contract for making a tunnel at the Tennessee Pass, whereby a very heavy grade is avoided, and a considerable saving of time and distance effected in the proposed through route. The leases and the improvement referred to are the forerunners of the completion of the standard-gauging of the railroad from Canyon City to the western extremity of the line—about 300 miles—between which points a considerable amount of money has already been expended. But the light rails of a narrow-gauge road being unsuitable for heavy standard-gauge equipment, a large amount of heavy steel will have to be provided, and some road-bed work in the canyons finished, before the standard-gauge connection now existing from the east to Canyon City, and the new connection with the Rio Grande Western Road at Grande Junction can be put into effect. Until that is done the road can scarcely be expected to share in the through business to and from the Pacific Coast.

Georgia Southern & Florida—Macon & Birmingham.—The Macon Construction Company has about completed the former of these lines, which extends from Macon south to Palatka, Fla., a distance of 285 miles. The road-bed has been well ballasted, and is laid with 60 lb. steel rails. The company owns 1,100 cars and 19 locomotives, and has already made a good showing in earnings on the portion of the line that has been operated. The earnings have been regularly reported in the CHRONICLE. Reference to the map in the INVESTORS' SUPPLEMENT, issued to-day, will show the location of the road and its allied line the Macon & Birmingham; the latter is in course of construction, and will be completed from Macon to La Grange, 95 miles, by July 1. At La Grange connection will be made with the Chattanooga Rome & Columbus, making the shortest through line from the Northwest to Florida. The Georgia Southern & Florida runs for 200 miles through the famous yellow pine forest of Georgia and Florida.

Houston East & West Texas.—The St. Louis *Globe-Democrat* has the following dispatch from Houston under date of Nov. 25: "The Houston East & West Texas litigation has been brought to a close, and the road is to be sold. This means its widening out and throwing into the trunk lines. The Court's ruling is as follows: 'It is ordered that the railroad be sold and that M. G. Howe, receiver, be appointed special commissioner for the purpose of selling the road.'

"Judgment was rendered against the validity of the mortgages on lands, rejecting that part of special master's report which sought to disturb the liens heretofore established. The minimum price fixed by the Court at which the road is to be sold was fixed at \$1,200,000."

Indianapolis Decatur & Western.—Notice is given that a meeting of the stockholders of this company will be held in the city of Indianapolis, Ind., on the 30th of January, 1890, to vote upon a proposition to consolidate the property, franchises and capital stock of said company with the property, franchises and capital stock of the Decatur & Western Railway Company.

Kansas City Arkansas & New Orleans Railway Co.—This company has let the contract for the construction and equipment of the Arkansas division of its road, which commences at Beebe, Arkansas, and runs south to Monroe, Louisiana, passing through the towns of Carlisle, Stuttgart, Varner, Monticello, Hamburg and Bastrop. There is also a branch line to Pine Bluff, Arkansas. The entire distance of the main line and branch is 228 miles, and is bonded for four million dollars. At Cummings Landing the Arkansas River is to be crossed by a bridge that will be 950 long, with a pivot span of 320 feet. The plans of this bridge must be approved by the Secretary of War. The road runs through a section of the South favored by nature, but not well supplied with railroads. It passes through the centre of the cotton belt, and through the finest timbered section of Arkansas. The timber consists of oak, pine, cypress and hickory of the finest quality, and in vast quantities. F. C. Rutan, President of the Chicago & Arkansas Railway Construction Co. has the contract for

building the above railroad, and has already graded about 25 miles. The bonds have been contracted for in London through Mr. C. G. Stoddart, of Bartholomew House, E. C., London, and 18 Broadway, N. Y., who is the financial agent of the construction company.

Missouri Kansas & Texas.—The two committees, headed respectively by Mr. Edward King and Mr. Edward D. Adams, representing the interests of the sevens, sixes and five per cent bondholders, have agreed upon a plan of reorganization embracing the following points:

It is proposed to issue a first mortgage upon the whole line of \$20,000 per mile, to secure bonds bearing 4½ per cent interest, running fifty years, payable principal and interest in gold, aggregating \$32,500,000. Also an income mortgage securing bonds bearing 4½ per cent interest, non-cumulative, amounting to \$32,500,000, and to make an assessment of 10 per cent upon the stock.

APPLICATION OF THE ABOVE SECURITIES.

M. K. & T. 7s to receive for each \$1,000 new 4½ per cent first mortgage bonds.....	\$1,100
Income bonds.....	150
and 16½ per cent interest to June 1, 1890, in cash from the assessment.....	
U. P. Southern Branch 6 per cent bonds to receive for each \$1,000, now 4½ per cent first mortgage bonds.....	1,100
Income bonds.....	50
and 14½ per cent interest to June 1, 1890, in cash, from the assessment.....	
General mortgage sixes, for each \$1,000 to receive 4½ per cent first mortgage bonds.....	450
Income bonds.....	885
General mortgage 5s, for each \$1,000 to receive 4½ per cent first mortgage bonds.....	450
Income bonds.....	665
The stockholders to receive income bonds at par for the amount of their stock assessment and share for share in the new stock of the reorganized company.	
Under this plan the fixed charges secured by the first and underlying mortgages amount to, per annum.....	\$1,493,755
The contingent charges under the income mortgage bonds amount to, per annum.....	\$1,462,500
This includes interest upon about \$2,400,000 of income bonds reserved for contingencies.	
Income bonds to elect a majority of the Board until the interest upon them becomes a fixed charge upon the revenue of the road.	
Proper provisions for the application of the land grant to be made for the benefit of both classes of bonds.	

The Olcott Committee has withdrawn its plan of October 23, and in place thereof proposed a new plan embracing the following points:

SECURITIES TO BE ISSUED.

Four per cent 100-year gold bonds, secured by first mortgage on all the property of the company, interest commencing June 1, 1890.....	\$40,000,000
Four per cent second mortgage bonds, interest to be paid if earned, non-cumulative, obligation to pay interest to become absolute five years from date of bonds.....	20,000,000
Four per cent preferred stock.....	13,000,000
Common stock.....	47,000,000
Assessment of 10 per cent to be laid on existing stock.....	4,650,000

"We offer the following exchanges of securities: To each holder of a \$1,000 six per cent general consolidated bond, new fours \$640, second mortgage bonds \$550, preferred stock \$275.

"To each holder of a \$1,000 five per cent general consolidated bond, new fours \$550, second mortgage bonds \$500, preferred stock \$200.

"To each holder of an income bond issued under mortgage of April 1, 1876, new fours \$550, second mortgage bonds \$500.

"We offer for the assessment of \$10 on each share of the existing stock of the company second mortgage bonds of the issue above described, dollar for dollar.

"We propose to pay the first mortgage consolidated 7 per cent bonds, principal and interest, in cash, and in like manner, if satisfactory arrangements can be made, to pay the principal and interest of the bonds of the Union Pacific Southern Branch, Tebo & Neosho, and the Hannibal Central, first and second. The accrued interest on these bonds is to be paid from the assessment. For the purpose of raising the principal of the same, \$22,500,000 of the new fours are offered to you for subscription on the terms hereinafter stated."

FIXED AND CONTINGENT CHARGES AFTER REORGANIZATION.

Interest on \$40,000,000 new fours.....	\$1,600,000
Booneville Bridge bonds.....	54,320
Sinking fund Booneville Bridge bonds.....	23,000
Total fixed charges.....	\$1,677,320
Interest on \$20,000,000 second mortgage 4 per cent bonds.....	800,000
Total fixed and contingent charges, before dividend on preferred stock.....	\$2,477,320
Four per cent dividend on \$13,000,000 preferred stock.....	520,000

Total fixed and contingent charges ahead of the stock...\$2,997,320

The 10 per cent assessment on the stock is to be paid in four payments of 2½ per cent each, the first payment to be made at the time the stock is deposited, and the other payments on call of the committee.

New York Ontario & Western.—A circular has been sent out to the stockholders of the New York Ontario & Western Railway, asking them to forward their proxies for the annual meeting, on the third Wednesday in January, to Cornelius Vanderbilt, in order that he may elect a Board of Directors who will manage the road in harmony with the New York Central.

This circular, Mr. Samuel Barton says, was the result of a talk among the stockholders, a large number of whom endorsed it before it was sent out. The movers in the matter are entirely friendly to President Thomas P. Fowler and satisfied with his administration.

Norfolk Southern.—Watson B. Dickerman, of New York, was appointed receiver of the Norfolk Southern Railroad, November 22, by the United States Circuit Court for the East-

ern District of Virginia. This move is to lead up to a reorganization, which the bondholders were unable to effect without it.

Ohio Indiana & Western.—Holders of Ohio Indiana & Western Railway Co. 1st mortgage non-preferred 5 per cent bonds and scrip; second mortgage 5 per cent bonds and scrip; preferred and common stock, representing over a majority in amount of each, having accepted the provisions of the reorganization agreement, notice is given that December 12 is fixed as the date on or before which outstanding securities must be deposited with Drexel, Morgan & Co., pursuant to said agreement, and deposits after that date will only be received subject to such penalties as the committee may prescribe.

—The Central Trust Company of New York, trustee of the first mortgage bonds of this road, has begun a suit in Indiana and asks for a receiver. In the complaint it is averred that the bonded indebtedness is \$8,500,000, of which bonds for \$500,000 were given preference. The suit is based on the allegation that the mortgage security is inadequate and that interest has not been paid on \$4,500,000 of the unpreferred bonds secured by first mortgage.

Old Colony.—The stockholders have voted to increase the capital stock to \$15,000,000. The increase is to provide means for new extensions and other permanent improvements. These are to be paid for by the proceeds of the bonds and stock, and the stock will be sold in the open market. It was also voted to authorize the directors to issue bonds to an amount not exceeding \$1,000,000, to provide for the building of local branches, and that the accounts be closed annually on June 30, and that the annual meeting be held on the second Tuesday in September.

Oregon Short Line & Utah Northern.—Stockholders of this company will meet Dec. 14 in Salt Lake City, Utah, to amend articles of consolidation so as to authorize the construction of certain lines of railroad, to approve indentures securing respectively 5 per cent collateral trust bonds and consolidated 5 per cent bonds, and to approve an indenture between Oregon Railway & Navigation Co., Union Pacific Railway Co. and Oregon Short Line, modifying the lease of the property of O. R. & N. Co., dated Jan. 1, 1887. The transfer books will close Nov. 30 and reopen Dec. 15.

Oregon Trans-Continental.—President Henry Villard has issued a circular, in pamphlet form, to the stockholders of this company. After reviewing the events of the past two years, he says: "The Northern Pacific forms almost the only exception to the general decline in income that Western railroads have of late experienced. Its earnings have not only not declined, but increased at a most remarkable rate. * * *

"For these reasons we feel confident that the interests of the stockholders of your company will be well served by not only keeping its present holding of Northern Pacific stocks, but by increasing that holding as the financial condition of your company may justify.

"Our experience has forced the conclusion upon us that the present charter of your company is not adapted to its successful development, and to the free exercise of the powers which, until June last, we supposed that it possessed. Ever since the last annual election, we have therefore had under consideration the subject of dissolving the present organization with a view to transferring all its properties to another company, with a smaller nominal capital, to be organized under some special charter or general law better adapted to accomplish its purposes." * * * "The liquidation of the company will not be practicable until its outstanding mortgage bonds are paid off. Under the terms of the mortgage they are redeemable at 105 upon three weeks' notice before the maturity of any coupon, so that the actual redemption cannot take place before next May." [At 108, including the 3 per cent coupon then due.]

"There have been delivered and paid for, at 90, so far, 76,400 shares of Oregon Railway & Navigation stock, leaving 43,627 shares yet to be delivered at 90, making \$3,926,430 cash yet to be received. Including the latter amount, on November 1st there was due to the company in the form of loans, with active stocks as collaterals, and under contracts, a total of \$10,798,830, and there was due by the company \$7,365,000, making a surplus, including \$972,000 cash on hand, of \$4,405,830. The existence of these large resources and liabilities is explained by the fact that the latter consist mostly of bills payable maturing between November 1 and December 31. We do not hesitate to express our opinion, in conclusion, that either before or after the reorganization, as may be deemed best, the resumption of the payment of dividends during the coming year will be practicable. With the past surplus of income over general expenses and interest on the floating debt since the accession of the present management, and the current income from interest and dividends upon assets and expected extra profits, we deem it safe to estimate that from 2 per cent to 3 per cent upon the present capitalization will be available for distribution in 1890."

ASSETS NOV. 1, 1889.

Northern Pacific RR Co., preferred.....	60,030	share
Northern Pacific RR Co., common.....	139,151	"
Oregon Improvement Co., common.....	9,268	"
St. Paul & Northern Pacific Ry. Co.....	4,289	"
Wisconsin Central Co., preferred.....	683	"
Wisconsin Central Co., common.....	14,647	"
Milwaukee & Lake Winnebago RR Co., preferred.....	2,775	"
Milwaukee & Lake Winnebago RR Co., common.....	2,260	"
Oregon Iron & Steel Co.....	1,524	"
Ashland Mining Co.....	1,660	"

Wisconsin Central Co. 1st mortgage bonds, par value.....	\$223,000
Nor. Pac. & Manitoba Ry. Co., 1st mort. bonds, par value...	1,000,000
Real estate and miscellaneous stocks and bonds, valued at...	130,865
Puget Sound Shore Railroad, unbonded, valued at.....	750,000
Cash.....	972,000

Pennsylvania Railroad.—The gross and net earnings for October, and the ten months were as below stated.

LINES EAST OF PITTSBURG AND ERIE.			
Gross Earnings.		Net Earnings.	
1889.	1888.	1889.	1888.
Jan. 1 to June 30.	\$23,004,237	\$27,858,205	\$8,410,471
July.....	5,211,674	4,822,412	1,555,654
August.....	5,993,961	5,390,939	2,632,474
September.....	5,428,733	5,285,427	1,979,828
October.....	5,857,772	5,146,158	2,140,165
Total 10 mos.	\$60,526,380	\$48,503,141	\$17,018,592

LINES WEST OF PITTSBURG AND ERIE.			
Gross Earnings.		Net Earnings.	
1889.	1888.	1889.	1888.
Jan. 1 to June 30.	Def. \$437,694	Def. \$293,086	Loss. \$144,608
July.....	Sur. 27,800	Sur. 95,596	Gain. 181,203
August.....	Sur. 272,925	Def. 10,195	Gain. 282,225
September.....	Sur. 306,907	Sur. 127,939	Gain. 178,868
October.....	Sur. 359,227	Sur. 88,405	Gain. 270,822
Total 10 mos.	Sur. \$780,274	Sur. \$8,659	Gain. \$771,615

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

Lake Shore & Mich. So.		N. Y. V. H. & Hart.	
1888.	1889.	1888.	1889.
Gross earnings.....	\$4,800,851	\$5,161,911	\$2,698,212
Operating expenses.....	2,811,172	3,056,997	2,008,382
Net earnings.....	\$1,989,679	\$2,104,914	\$689,830
Other income.....	13,214	65,052	126,600
Total income.....	\$1,882,893	\$2,169,936	\$816,490
Deduct—			
Interest.....	\$813,299	\$312,247	\$20,000
Taxes.....	120,000	12,000	109,254
Rentals, &c.....	113,570	107,805	205,603
Total.....	\$1,046,869	\$1,040,052	\$334,862
Balance, surplus.....	\$336,024	\$1,129,914	\$481,628

Philadelphia & Reading.—The Common Pleas Court in Philadelphia decided on the 23d that the Philadelphia & Reading could not build its proposed elevated road without consent of the city councils. The Board of Managers of the company met at the call of President Corbin to discuss the decision of Judge Thayer against the terminal project. The question whether or not to appeal to the Supreme Court at once, or to make another attempt to present an ordinance to councils, was discussed, and the following was finally adopted:

Resolved, That while it is the duty of the company in the protection of its interests to take the case to the Supreme Court for a final decision of the right to build under the company's charter, the Philadelphia & Reading Terminal Railroad Company be requested to make a further application to councils for their consent to cross the streets upon such reasonable conditions as are suggested by the spirit of the Court's decision and according to the plans filed in that case.

The Philadelphia *Inquirer* remarks: "The decision is, of course, a setback not only to the company, but to the community, which desires, as much as the judges do, that the road shall be built. Of course, the ruling will be embarrassing to the company, which is loaded up with \$1,000,000 worth of unproductive real estate, but it will be a great benefit to the stockholders if it results in persuading the managers to defer building the elevated road for five years. The plan is certainly a good one, and can be carried out in the future as well as at present. The great need of the Reading Railroad is not a passenger station but more coal mines. Under the city's plan it would cost fifteen million dollars to build an elevated road in this city—one-fourth as much as the company paid for its coal lands."

St. Louis Des Moines & Northern.—At Des Moines, Iowa, Nov. 22, the St. Louis Des Moines & Northern Railroad, a narrow-gauge road running from there to Boone, a distance of about fifty miles, was sold under a decree of foreclosure. The only bid was that of Solon Humphreys and J. T. Granger for Gen. G. M. Dodge of New York. Their offer was about \$475,000. The road was transferred to the Des Moines & Northern Ry. Co. It is being widened to a standard gauge and when that is completed will be extended to the Minnesota line.

Union Pacific Denver & Gulf.—The preliminary agreement between the Union Pacific and the D. T. & Ft. W. provides that all U. P. lines in Wyoming and Colorado (excepting the Denver & South Park), and all the D. T. & Ft. W. lines, extending from the Texas State line to Denver, are to be merged into one company, to be known as the Union Pacific, Denver & Gulf RR. Co., and the securities of the underlying lines are to be exchangeable for this new company's securities. The Union Pacific enters into a traffic agreement with this new company by which it agrees to turn over to it sufficient business to make its net earnings at least enough to pay all operating expenses and interest. The U. P. will control and officer the new company by ownership of a majority of the stock. The Ft. W. & D. C. will hold the same relations to this line that it does to the D. T. & Ft. W. RR. Co.

There will be 1,431 miles of road in the combined company, on which will be issued 34 millions 5 per cent general mortgage 50-year bonds to retire prior liens, and leaving \$6,200,000 in the treasury of the new company for future developments, extensions, &c. The total issue of stock is about \$34,000,000, \$17,000,000 of which will be afloat. The principal lines of the Union Pacific that will be merged into the new company are the Colorado Central, 327 miles; Cheyenne & Northern, 170 miles, and Den. M. & Boul., 30 miles. The former of these lines has paid dividends on its stock ranging from 1½ to 11 per cent.

Reports and Documents.

NEW YORK LAKE ERIE & WESTERN RR.

REPORT FOR THE YEAR ENDING SEPT. 30, 1889.

NEW YORK, November 26, 1889.

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

The Board of Directors submit herewith their report of the operations of the Company for the fiscal year ending Sept. 30, 1889.

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

From General Freight.....	\$13,441,460 04
" Coal.....	7,110,799 68
" Passengers.....	5,301,378 29
" Mails.....	277,924 36
" Express.....	506,374 97
" Miscellaneous.....	366,468 67
	\$27,004,406 01

From which deduct proportions due to leased lines, which are worked upon a percentage of earnings:

New York Pennsylvania & Ohio.....	\$2,045,216 58
Buffalo & Southwestern.....	144,953 65
Suspension Bridge & Erie Junction.....	66,483 47
Paterson & Newark.....	51,032 53
Northern RR. of New Jersey.....	101,446 51
	2,409,132 74

Leaving amount accruing to N. Y. L. E. & W. RR. Co. \$24,595,273 27

The entire working expenses have been:

For Conducting Transportation.....	\$7,221,459 15
" Motive Power.....	5,311,435 26
" Maintenance of Cars.....	2,056,914 15
" Maintenance of Way.....	2,777,098 26
" General Expenses.....	487,518 13
	17,854,424 95

Net Earnings from Traffic..... \$6,740,848 32
To which add earnings from other sources..... 1,076,504 64

\$7,817,352 96

From which deduct amount for interest on funded debt, fixed rentals of leased lines, and other charges..... 7,042,576 51

Leaving the Surplus for the year..... \$774,776 45

COMPARATIVE STATEMENT FOR LAST FOUR FISCAL YEARS.

	Fisc'l Year Ending Sept. 30, 1886.	Fisc'l Year Ending Sept. 30, 1887.	Fisc'l Year Ending Sept. 30, 1888.	Fisc'l Year Ending Sept. 30, 1889.
GROSS EARNINGS, INCLUDING 100 PER CENT OF N. Y. P. & O., AND ALL OTHER LEASED LINES AND BRANCHES—				
General Freight.....	12,211,395	13,304,401	12,212,633	13,441,460
Coal.....	6,264,905	6,846,342	8,290,098	7,110,799
Passenger.....	4,988,363	5,195,840	5,247,853	5,301,378
Mail.....	264,735	265,668	264,381	277,924
Express.....	507,096	455,468	566,726	500,374
Miscellaneous.....	519,569	500,138	636,295	366,468
Total.....	24,756,066	26,567,858	27,217,989	27,004,406
LESS PROPORTIONS DUE TO LEAS'D LINES WHICH ARE WORKED UPON A PERCENTAGE OF EARNINGS—				
New York Penn. & Ohio.....	1,971,554	2,036,840	2,040,949	2,045,216
Buffalo & Southwestern.....	90,831	106,867	134,518	144,953
Suspension Br. & Erie Jc.....	53,196	63,065	59,605	66,483
Paterson & Newark.....	45,035	48,062	49,398	51,032
Northern RR. of N. Jer.....	95,401	102,666	100,698	101,446
Total.....	2,256,018	2,357,501	2,385,169	2,409,132
Leaving the amount which accrues to the N. Y. L. E. & W. RR. as Revenue.....	22,500,047	24,210,357	24,832,819	24,595,273
WORKING EXPENSES—				
Conducting Transp'tat'n.....	6,524,100	7,128,048	7,263,733	7,221,459
Motive Power.....	4,306,219	4,773,364	5,607,325	5,311,435
Maintenance of Cars.....	1,945,384	1,817,083	1,818,748	2,056,914
Maintenance of Way.....	3,124,566	3,200,677	2,843,142	2,777,098
General Expenses.....	488,368	471,498	470,519	487,518
Total.....	16,388,638	17,390,672	18,003,469	17,854,424
Percentage of working exp'nses to gross earn's.	66.2005	65.4575	66.1454	66.1197
Net earnings.....	6,111,409	6,819,684	6,829,350	6,740,848
To which add earnings from other sources.....	946,459	940,655	937,840	1,076,504
Total.....	7,057,869	7,760,339	7,767,190	7,817,352
From which deduct for interest on funded debt, fixed rentals of leased lines and other charges.....	7,043,258	7,158,541	7,028,348	7,042,576
Leav'g results for yr.	14,610	601,799	738,842	774,776
Surplus.	Surplus.	Surplus.	Surplus.	

The Gross Earnings of the entire system, including 100 per cent of the N. Y. Penn. & Ohio, and all other leased lines and branches, for the year ending Sept. 30, 1889, were \$27,004,406 01.

As compared with 1888 a decrease of..... \$213,593 74 or .78%
As compared with 1887 an increase of..... 436,547 27 or 1.64%
As compared with 1886 an increase of..... 2,248,339 42 or 9.08%
As compared with 1885 an increase of..... 6,171,321 26 or 29.62%

The Revenue accruing to your Company, after deducting the proportions due to leased lines which are worked on a percentage basis, for year ending Sept. 30, 1889, was \$24,595,273 27.

As compared with 1888 a decrease of.....	\$237,546 53 or	90%
As compared with 1887 an increase of.....	384,915 77 or	1-59%
As compared with 1886 an increase of.....	2,095,235 54 or	9-31%
As compared with 1885 an increase of.....	5,660,700 58 or	29-90%

The Working Expenses were \$17,854,424 95.

As compared with 1888 a decrease of.....	\$149,044 52 or	83%
As compared with 1887 an increase of.....	403,732 25 or	2-60%
As compared with 1886 an increase of.....	1,465,786 81 or	8-91%
As compared with 1885 an increase of.....	3,506,908 22 or	24-41%

The Net Earnings were \$6,740,848 32.

As compared with 1888 an increase of.....	\$88,502 01 or	1-29%
As compared with 1887 a decrease of.....	78,836 43 or	1-16%
As compared with 1886 an increase of.....	629,438 73 or	10-30%
As compared with 1885 an increase of.....	2,153,792 34 or	46-95%

The Surplus for the year was \$774,776 45.

As compared with 1888 an increase of.....	\$35,933 03
As compared with 1887 an increase of.....	172,977 27
As compared with 1886 an increase of.....	760,165 50
As compared with 1885 an increase of.....	2,151,720 00

The Gross Earnings of the New York Lake Erie & Western Railroad and branches (exclusive of the New York Penn. & Ohio) for the year ending Sept. 30, 1889, were \$20,613,104 33.

A decrease, as compared with 1888, of.....	\$226,918 51
An increase, as compared with 1887, of.....	410,372 59
An increase, as compared with 1886, of.....	2,018,144 46
An increase, as compared with 1885, of.....	4,945,180 99

Being from General Freight—

An increase, as compared with 1888, of.....	\$942,657 22
An increase, as compared with 1887, of.....	19,217 76
An increase, as compared with 1886, of.....	847,333 85
An increase, as compared with 1885, of.....	2,255,120 14

From Coal—

A decrease, as compared with 1888, of.....	\$888,519 51
An increase, as compared with 1887, of.....	505,995 69
An increase, as compared with 1886, of.....	1,091,019 48
An increase, as compared with 1885, of.....	2,103,974 88

From Passengers—

An increase, as compared with 1888, of.....	\$85,662 14
An increase, as compared with 1887, of.....	31,806 67
An increase, as compared with 1886, of.....	302,807 85
An increase, as compared with 1885, of.....	640,592 06

From Mails—

An increase, as compared with 1888, of.....	\$9,075 85
An increase, as compared with 1887, of.....	6,247 87
An increase, as compared with 1886, of.....	7,923 49
An increase, as compared with 1885, of.....	26,104 69

From Express—

A decrease, as compared with 1888, of.....	\$67,001 67
An increase, as compared with 1887, of.....	20,896 27
A decrease, as compared with 1886, of.....	41,606 76
A decrease, as compared with 1885, of.....	40,004 87

From Miscellaneous—

A decrease, as compared with 1888, of.....	\$308,792 54
A decrease, as compared with 1887, of.....	174,491 67
A decrease, as compared with 1886, of.....	189,333 45
A decrease, as compared with 1885, of.....	140,605 91

There were carried during the year of merchandise freight 5,706,986 tons, being 731,563 tons and 168,936,785 ton-miles more than in 1888, 546,884 tons and 66,122,839 ton-miles more than in 1887, 908,236 tons and 149,592,408 ton-miles more than in 1886, and 1,590,739 tons and 262,545,269 ton-miles more than in 1885.

The earnings per ton per mile on this traffic were .770, being a decrease from 1888 of .093, a decrease from 1887 of .015; an increase of .003 over 1886, and of .066 over 1885.

The tonnage transported of anthracite and bituminous coal and coke was 9,377,146, being 821,440 tons and 64,278,619 ton-miles less than in 1888, 587,988 tons and 105,678,453 ton-miles more than in 1887, 1,368,988 tons and 147,549,767 ton-miles more than in 1886, and 3,239,904 tons and 405,444,240 ton-miles more than 1885.

The earnings per ton per mile on this traffic were .566, being a decrease from 1888 of .045, from 1887 of .006, an increase over 1886 of .029, and a decrease from 1885 of .033.

While the total tonnage hauled shows a decrease of 89,877 tons from the previous year, the movement shows an increase of 104,658,166 ton-miles over 1888, which had been up to that time the largest in the history of the Company.

The total number of passengers carried during the year was 10,107,306, much the largest in the Company's history, the increase over the previous year being 1,563,622, of which 46,632 were through passengers and 1,516,940 local. This result is largely attributable to the policy of fostering the local business of the line, to which reference has been made in previous reports. The increase over 1884 is 87.6 per cent.

The passenger movement also was exceptionally large, being 237,581,230 passengers one mile, an increase over 1888 of 23,506,249 miles, over 1887 of 49,473,808 miles, over 1886 of 54,376,768 miles and over 1885 of 63,637,069 miles.

The rate per passenger per mile decreased to 1.639, as against 1.777 in 1888, 1.939 in 1887, 1.865 in 1886 and 1.788 in 1885.

PAVONIA FERRIES.

The gross earnings during the year of the Pavonia Ferries were \$343,758 69, and the net earnings \$73,828 59, showing an increase of \$38,534 01 in gross and \$12,894 46 net.

The service has been much improved, the boats running with shorter intermissions but with great regularity. One new ferry-boat, built upon the most approved plans, should be added during next year.

EXPRESS BUSINESS.

The earnings from Express were \$506,374 97, being a decrease as compared with the previous year of \$60,351 76, caused by a war of rates between the Express Companies, and as the Express contract is based upon a percentage of the gross rates, it naturally created a diminution of the revenue of your Company from this source.

CAR TRUSTS.

During the year \$157,427 18 of the principal of the old Car Trust and \$135,083 33 of the new Car Trusts were paid. These payments were made on account of capital and out of the net earnings or from money borrowed for that and other purposes. In the current year the payments on account of car trusts will amount to \$326,108 33, under the provisions of the agreement made in March, 1885.

These payments have in the past been a severe drain upon the cash resources of the company, and will be yet more serious in the future. The car trust system in vogue generally upon railroads in this country has many disadvantages, but in the case of your company it was perhaps the only plan by which equipment could be provided to meet the pressing demand which has occurred regularly for a long time for the last half of each calendar year. The car trusts recently made are upon terms much more favorable to the company than those upon which the earlier trusts were provided. The cars have been bought at the lowest prices for cash, and the certificates bear interest generally at five per cent and in exceptional cases at six per cent, which is the maximum rate paid. All of these trusts, old and new, can be redeemed at your company's option.

The contract with the Delaware & Hudson Canal Company by which a trust for the purchase of 1,000 coal cars was established has worked very satisfactorily to both companies. The first payment of \$63,000 on account of principal was made January 1, 1889, and a payment of a like sum will be made on January 1, 1890. A similar contract for one thousand coal cars was made with the Pennsylvania Coal Company. Certificates for the cost thereof, \$417,000, bear interest at five per cent per annum, and were sold at a premium of 2 35-100 per cent. They are to be paid in seven instalments; the first, due October 1, 1890, is for \$57,000, and the remaining six are for \$56,000 per annum thereafter. Such arrangements, providing much needed equipment on fair terms, are certainly desirable; but it will be observed that, although not so called, they are to a great extent in the nature of a fixed charge.

Twenty-six additional locomotives were bought, at a cost of \$279,100, and the amount charged to capital.

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

The total earnings of this road (100 per cent) were \$6,391,201 68, an increase over the previous year of \$13,324 77. The amount accruing to your Company under the lease was \$4,346,085 10, the working expenses were \$4,645,590 20, to which should be added the amount paid for adjustment of earnings in 1888, \$31,639 78, resulting in a loss from operation of \$331,134 88, as against a loss in 1888 of \$343,911 61.

The result of operating this road from the commencement of the lease, May 1, 1883, to Sept. 30, 1889, has been as follows:

Profit for the first 5 months to Sept. 30, 1883.....	\$199,540 21
Loss for the year 1884.....	\$270,291 23
Loss for the year 1885.....	239,820 59
Profit for the year 1886.....	51,322 08
Profit for the year 1887.....	91,965 73
Loss for the year 1888.....	343,911 61
Loss for the year 1889.....	331,134 88
total loss of.....	\$842,320 31

The merchandise freight transported was 4,376,425 tons, an increase of 520,478 tons and 50,609,981 ton-miles over 1888. The earnings per ton per mile on this traffic decreased from .589 to .587. The tonnage of coal and coke transported was 2,125,261 tons, a decrease of 157,642 tons and 52,832,005 ton-miles as compared with 1888; the rate per ton per mile also decreased from .541 to .538. A comparison of the total tonnage with the previous year shows an increase of 362,836 tons hauled, a decrease in the movement of 2,222,024 ton-miles and an increase in the rate earned per ton per mile from .577 to .578. The number of passengers transported during the year was 1,726,485, an increase of 147,922 over 1888.

Passengers carried one mile show an increase of 823,755 over the previous year. The rate per mile decreased from 1-916 to 1-853.

The usual expenditure of \$100,000, provided for in the lease, was made in permanent betterments on this property. In addition thereto this company advanced large sums of money in betterments. The work of double tracking the Mahoning division was continued during the year, but at the date of this report it had not been completed and accepted by this Company.

It is important to note the following comparisons between the results obtained on the Erie and N. Y. P. & O.:

In average tons of freight per train-mile, 285, as against 193.
The average miles each ton was hauled, 156, as against 124.
The earnings per freight-train mile, \$1 79, as against \$1 11.
The earnings per ton per mile, .674 cents, as against .573 cents.
Percentage of operation, 64-08, as against 72-68.

Negotiations are now pending looking to more harmonious relations between the N. Y. Penn. & O. Co. and your Company, which relations were referred to in detail in the last annual report. As these negotiations are not yet concluded, however, any statement as to their anticipated results would be premature.

JEFFERSON BRANCH.

This branch was put in use in September, 1883, but all the expenditures were not charged out in that year. The amount paid in the fiscal year on account of this property was \$229,632 35. The sanguine expectations of profitable results from the building of the second track, the improvement in the alignment and in the masonry, bridges and other structures, have been fully realized.

THE UNION STEAMBOAT COMPANY.

The business of this company has been excellent during the season, showing a marked improvement over the previous year, but just how much it is impossible to state, as the ac-

counts cannot be made up until after the close of navigation. It is a source of great regret to announce the total loss, on November 15, 1888, on Lake Superior, of the wooden steamer "Starrucca," thirteen years old, with no insurance. The wreck was occasioned by a deflection of the steamer's compasses, caused by some local attraction (the steamer had a large amount of iron ore in her cargo), and the vessel got out of her proper course and struck bottom. The Wrecking Company sent tugs, but were unable to get her off and she was destroyed.

CHICAGO & ATLANTIC RAILWAY.

Since the last report the United States Circuit Court at Indianapolis has rendered judgment in favor of this company upon its intervention in the foreclosure suit mentioned in former reports. The claims of this company, both on account of first mortgage coupons of the Chicago & Atlantic, taken up by this company, and of second mortgage bonds held by this company as collateral, have been fully sustained and allowed by the Court. A decree of foreclosure and sale was rendered by the Court, but the execution of the judgment is suspended by an appeal to the Supreme Court, taken on behalf of a minority of the second mortgage bondholders.

BLOSSBURG COMPANY.

Similar in its effects to the car trusts have been the payments on account of the Blossburg property. Under the contract for purchase in 1881 it was provided the semi-annual payment of \$50,000 should be made on account of the principal sum until it was liquidated. These payments, since January 1, 1885, have amounted to \$500,000, and necessarily have been charged to capital. Fortunately, the payments will cease during the next fiscal year, as the last \$50,000 will be due July 1, 1890.

CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$85,240,500; and of this there has been issued in exchange therefor to September 30, 1889, the stock of this company as follows, viz.:

Common stock.....	\$76,895,200 00	
Preferred stock.....	8,156,400 00	\$85,051,600 00

There is still awaiting such exchange:

Common stock.....	188,600 00	
Preferred stock.....	300 00	188,900 00
		\$85,240,500 00

Total amount of stock issued Sept. 30, 1889, is as follows, viz.:

Amount exchanged as above.....	\$85,051,600 00	
Common stock sold in fiscal year 1880-1 (5,000 shares).....	500,000 00	
Preferred stock sold in the fiscal year 1888-9 (3,802 shares).....	380,200 00	\$85,931,800 00
Assented stock awaiting exchange, as above.....	188,900 00	
On hand subject to sale—Common stock, 4,162 shares..	416,200 00	\$86,536,900 00

GENERAL REMARKS

The enormous business done by your Company during the present autumn demonstrated the utter inability to handle and discharge promptly, successfully and economically the immense quantity of general freight brought to the terminal points on the Hudson River. The diversion to Piermont of large quantities of coal, which had heretofore been sent to Weehawken was very advantageous so far as that article is concerned. The want of adequate facilities not only caused an increased expenditure in managing the traffic, but detained many cars, and necessarily withdrew them from the line when the need was greatest. Increased facilities should be provided before another season of great activity.

The rates of westbound through business for the first quarter of the fiscal year were considerably reduced, and needlessly so because of the quarrel between the New York Central and Pennsylvania companies, and your Company was obliged to take westbound through freight at the same rates as its competitors. The remainder of the year was most marked, upon the part of the Trunk Lines generally, by a singular freedom from rate-cutting, and altogether by a more friendly and fairer feeling than has previously existed.

The large decrease in the quantity of coal transported was caused principally by the exceedingly mild winter, which affected all coal carriers in about equal proportions. The general dulness in the trade made competition very active and forced lower prices. The very large decrease of 888,519 51 in this very important trade is thus shown. This loss, however, was more than compensated for by the increase of \$942,657 22 in general freight traffic. The local freight business has developed surprising and gratifying results by an increase of 16 per cent over the previous year. The increase in population and the better condition of the road and its facilities contributed generally to these results, but above all the policy of serving the local interest in preference to through business affected them most favorably.

The physical condition of the road-bed has been improved. The condition of the line has been very much improved by additional interlocking and block signals. The block signals on the eastern end of the line from Jersey City to Turners have given great satisfaction, and arrangements are being made for the extension of this or a similar system. The large growth of traffic and the safety in operation require a gradual extension of the block signals over the entire main line.

As in the previous year, the net cash received from the issue of current obligations, less the cash on hand, was used in the

improvement of the property as explained; besides the proceeds of 3,802 shares of pref. stock belonging to the company.

In facilitating the business of the road and providing means for passing trains, additional sidings and double track, as well as increased tracks at divisional terminals, have been provided, costing in the aggregate \$122,781 36, which, as they were all new and additional, have been charged to capital.

Except for the great improvements in the road and equipment it would have been impossible to handle the immense business of the line for the months of July, August and Sept.

The prospects for the next fiscal year are most encouraging. The gross revenues for October, 1889, have exceeded the corresponding month of the previous year by about \$250,000, and the month of November will probably exceed November of last year in a like ratio. The road since August 1 has been worked to its utmost capacity.

The arrangement with the Pennsylvania Coal Company will provide 1,000 new cars. But even with this addition it is evident that your equipment will be inadequate. More freight and passenger cars should be provided during the year 1890.

Twelve locomotives were contracted for, deliverable Dec. 1889. The enormous expenditures by rival lines for additional equipment and increased facilities have forced upon your company outlays, though of smaller proportions, which had to be met, or your company, notwithstanding all it had done in the past few years in this direction, would have fallen far behind in the effort to secure a fair share of the large and constantly increasing business tributary to the trunk lines.

It is admitted at the outset that it is no purpose of your Board to attempt to follow the system of large expenditure of capital by some of the very wealthy and most prosperous railroad corporations of the country, especially as it is understood that some of these vast expenditures have been disappointing in their results. In the opinion of your Board such a policy would be alike unsafe and unwise, but it would be a serious error to stand still and continue to lose, as the company has lost recently, large amounts of traffic because of inadequate equipment and facilities.

In the judgment of your Board, it would be most unwise to contract obligations to provide equipment for the maximum of business, such as exists in the autumn months, and have much of it idle the remaining nine months. Some medium course should be adopted and every effort made to distribute as equally as may be the business over the twelve months of the year. In pursuance of this view, your Company has adopted some plans in reference to the coal trade which have produced good results, and still better results are promised in the future. The practice of coal dealers is generally to provide from "hand to mouth"—to take coal only as needed by the consumer. One cause of this is doubtless the difficulty of securing on reasonable terms proper yards, well located, upon which to store the coal until needed for consumption. The consequence is that upon the approach of winter, and as the lakes and rivers are about to close for the season, all dealers in coal want large supplies immediately; the mines are overtaxed, the railroads and canals are unable to furnish adequate transportation just at the time when the pressure caused by the movement of the crops is greatest. Your company, in order to meet these difficulties, in part at least, has provided at Buffalo and Piermont facilities to store at a minimum cost large quantities of coal and bring it to the storage ground at such times when many cars would otherwise be idle, and keep it there until the demand for it arises. The effect is to transport coal when it can be done most economically and sell it when prices generally rule highest. The cost of these storage facilities which have been provided was \$162,871 46 to September 30, and it is intended to expend about \$60,000 additional for the same purpose. The final payment of \$46,915 90 was made on account of the partition of the Lehigh docks at Buffalo, completing the title of this company to that property. An expenditure of \$31,418 35 was made in increasing the capacity of Blake dock for handling coal. This, in addition to the expenditures at East Buffalo, provide a storage capacity of 230,000 tons at that terminus. These expenditures are charged to capital.

In the line of the foregoing action and suggestions, and to increase the means and facilities to enable your company to meet the great and growing demands of a traffic that already taxes your capacity to the utmost, it would seem to be the part of prudence and wisdom to adopt some plan in the near future whereby provision may be made for such purpose.

This subject shall have the early and serious consideration of your Board, and its earnest efforts to evolve a solution.

On June 30 the decrease of gross earnings, as compared with the same period of the previous year, was \$858,666-03. During the last quarter the gross earnings increased \$645,-082-29, making the total decrease for the year \$213,583-74.

The gross am't of current obligations at close of year was..	\$2,364,356 72	
Cash on hand.....	\$561,271 67	
Bills receivable.....	50,633 72	611,905 39
Leaving as net balance the sum of.....		\$1,752,451 33

The immense business of the company, which exceeded that of the previous year, to that time the largest in its history, has been performed by the officers and employees most satisfactorily, and the thanks of the Board are hereby tendered.

By order of the Board.

JOHN KING,
President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 29, 1889.

A close holiday (Thanksgiving) has interrupted business for the week, and developed more strongly in mercantile circles the features incident to the near approach of the end of the calendar year. The first Congress under the administration of President Harrison is to meet on Monday next, and proposed legislation upon the subjects of revenue and silver coinage may have some influence upon trade during the winter and spring months. A very destructive fire at Lynn, Mass., is of special importance, because the town is a great centre of the shoe-manufacturing industry; and the losses there, together with those incurred from a fire in the dry goods and leather districts of Boston yesterday, have caused anxiety regarding the standing of some insurance companies, as the aggregate amount involved is very large.

Lard on the spot quite broke down early in the week, through the failure of an effort to "corner" November deliveries; but at the decline there was a very good business, including prime city at 5.95c. and prime Western at 6.32½@6.35c., c.f.i. and regular, with refined for the Continent quoted at 6.30@6.75c. The speculation in options has been feverishly unsettled, the chief incident being the drop of 17-100ths last Saturday in November options. To-day the movement was fairly active for December and January, but otherwise dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	6.37	6.22	6.25	6.27		6.28
January delivery	6.37	6.28	6.27	6.30		6.30
February delivery	6.41	6.32	6.31	6.34		6.35
March delivery	6.16	6.35	6.36	6.39		6.39
May delivery			6.46	6.47		6.48

Pork has continued in good demand at about steady prices. Quoted at \$11 25@11 50 for mess, \$10@10 25 for extra prime and \$11 25@12 50 for short clear. Cut meats have been steadier, and to-day 15,000 lbs. pickled bellies, 12 lbs. average weight; pickled hams, 9@9½c., and pickled shoulders, 5@5½c.; smoked hams, 10¼@10½c.; smoked shoulders, 5¾@6c. Beef fairly active; extra mess, \$6 75@7 25, and packet, \$7 75@8 25 per barrel; India mess, \$13 50@14 50 per tierce. Beef hams quiet at \$12@12 25 per barrel. Tallow is firmer, but quiet, at 4.9-16. Stearine is quoted at 6½@7c. for Western and city, and oleomargarine, 5¼@5½c. Butter fairly active at 18@28c. for creamery. Cheese steady at 9½@10½c. for State factory full cream.

Coffee on the spot was more active early in the week, but closes quieter, though steady, at 17¼c. for No. 7 Rio, the business being chiefly in mild grades at private prices. The speculation in Rio options was at prices showing an upward tendency until to-day, the foreign advices disappointing the bulls, when values gave way 25@30 points, closing barely steady, with sellers as follows:

December	15.75c.	March	15.90c.	June	15.95c.
January	15.80c.	April	15.95c.	July	15.85c.
February	15.85c.	May	15.95c.	August	15.85c.

—a partial decline of 5@10 points for the week. Raw sugars have been firm and active, so closing, with sales to-day of 38,000 bags Iloilo at 4¼c.; fair refining Cuba quoted at 5c. and Centrifugal, 96 deg. test, at 6c. Refined sugars are steady at full prices. Molasses remains nominal. The tea sale on Wednesday went off at steady prices, the offerings being a little more than 7,000 pkgs.

Kentucky tobacco has been active, the sales aggregating 1,000 hds., of which 700 were for home consumption and 300 for export. Seed leaf is without feature. Sales for the week, 1,120 cases, as follows: 200 cases 1888 crop, New England Havana, 15½@40c.; 150 cases 1888 crop, Pennsylvania Havana, 12@14c.; 200 cases 1888 crop, State Havana, 12½@14c.; 220 cases 1888 crop, Wisconsin Havana, 10 a 11½c.; 100 cases 1888 crop, Dutch, p. t.; 100 cases 1887 crop, Pennsylvania seed leaf, 10@13c., and 150 cases sundries, 5½@38c.; also 550 bales Havana, 72½@11 15, and 300 bales Sumatra, \$1 10@2 25.

On the Metal Exchange Straits tin has declined, but to-day was more active, though somewhat irregular, selling at 21.30c. on the spot and 21.35c. for January and February. Ingot copper has been up to 14c. for Lake, but closes at 13.90c., and G. M. B. at 11c. Domestic lead is firmer, selling moderately to-day at 3.85c. for December and 3.87½c. for January. The iron markets are somewhat depressed, warrants closing at \$18 on the spot and \$18.50 for February. Steel rails about a dollar a ton lower.

Spirits turpentine advanced, on a better general demand, but to-day is dull and weak at 46½@46¾c. Rosins are quiet and unchanged at \$1 10@1 15 for strained. Refined petroleum in bbls. has advanced to 7½c., and in cases 9.70c.; naphtha, 8½c.; crude, in shipping order, 7.80c. Crude certificates are materially lower at \$1 05½@1 05¼.

COTTON.

FRIDAY, P. M., November 29, 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 288,518 bales, against 288,607 bales last week and 294,488 bales the previous week; making the total receipts since the 1st of Sept., 1889, 3,096,824 bales, against 2,616,462 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 480,362 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,855	13,484	4,032	6,745	4,595	5,561	38,272
El Paso, &c.						294	294
New Orleans	15,378	15,223	33,420	14,400	13,574	17,055	109,056
Mobile	2,075	1,867	4,736	1,975	2,018	026	13,297
Florida						841	841
Savannah	7,195	8,870	7,154	6,091	7,316	6,230	42,906
Brunswick, &c.						6,349	6,349
Charleston	3,993	4,730	2,900	4,399	2,135	1,787	19,044
Port Royal, &c.						102	102
Wilmington	1,140	1,106	1,210	989		2,070	6,515
Wash'gton, &c.						291	291
Norfolk	2,573	3,489	2,663	3,051	4,518	2,644	18,938
West Point	669	2,339	3,017	2,101	2,884	1,386	12,396
N'wpt'n's, &c.						5,187	5,187
New York	1,342	956	1,541	907	499	1,165	6,494
Boston	684	814	650	796	1,008		3,952
Baltimore						2,013	2,013
Philadelph'a, &c.	91	568	419	525		8	1,611
Totals this week	38,995	53,440	60,842	42,075	38,547	54,019	288,518

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Nov. 29.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston	38,272	530,745	21,383	361,776	85,813	59,272
El Paso, &c.	294	2,559	147	1,777		
New Orleans	109,956	954,765	97,044	729,997	292,825	212,074
Mobile	13,297	139,565	10,909	99,100	19,735	23,556
Florida	841	10,985		1,809		
Savannah	42,906	586,007	36,268	492,339	90,925	113,751
Brunswick, &c.	6,349	81,721	880	40,402	8,418	
Charleston	19,044	227,839	18,277	223,409	50,888	66,576
P. Royal, &c.	162	622	1,271	6,113		613
Wilmington	6,515	85,699	9,050	96,887	14,800	23,991
Wash'tn, &c.	291	1,288	300	1,533		
Norfolk	18,938	217,640	22,373	270,351	28,137	33,323
West Point	12,396	171,783	24,449	198,821		
Nwpt N., &c.	5,187	20,726	3,187	34,034	6,015	9,445
New York	6,494	23,738	6,663	15,780	115,591	160,618
Boston	3,952	15,726	2,003	19,893	15,800	16,000
Baltimore	2,013	13,977	3,460	12,263	5,751	20,865
Phil'del'a, &c.	1,611	11,439	427	10,178	5,052	6,889
Totals	288,518	3,096,824	258,091	2,616,462	739,550	778,973

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

Receipts at—	1880.	1883.	1887.	1886.	1885.	1884.
Galv'ston, &c.	38,566	21,530	33,993	39,005	41,600	24,548
New Orleans	109,956	97,044	84,556	94,054	79,087	102,646
Mobile	13,297	10,909	10,049	16,023	9,871	14,731
Savannah	42,906	36,263	33,319	39,387	33,701	34,501
Char'l'stn, &c.	19,206	19,548	16,614	20,823	22,557	24,155
Wilm'g'tn, &c.	6,806	9,350	8,301	7,948	4,220	5,375
Norfolk	18,938	22,373	23,345	33,778	29,103	38,490
W't Point, &c.	17,583	27,636	28,105	10,733	12,252	16,847
All others	21,260	13,433	15,124	13,365	10,606	15,007
Tot. this week	288,518	258,091	252,406	275,716	242,797	276,300
Since Sept. 1.	3,096,824	2,616,462	3,130,946	2,713,590	2,668,079	2,781,751

The exports for the week ending this evening reach a total of 255,491 bales, of which 149,417 were to Great Britain, 20,760 to France and 85,314 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 29. Exported to—			From Sept. 1, 1889, to Nov. 29, 1889 Exported to—				
	Great Brit'n.	France	Total	Great Britain.	France	Total.		
Galveston	28,174		11,044	39,218	158,788	24,841	58,829	272,252
New Orleans	42,168	14,250	18,993	70,436	340,894	154,542	170,631	666,067
Mobile	6,706			6,706	14,273			14,278
Savannah	6,058	5,002	18,957	30,017	100,581	22,098	178,521	300,970
Brunswick			4,100	4,100	52,204		4,100	56,304
Charleston	8,878		27,319	35,997	39,229	20,090	84,640	140,950
Wilmington	10,050			10,050	58,571		7,125	65,696
Norfolk	13,886		5,607	19,493	109,288		18,818	127,511
West Point	11,865			11,865	77,140		10,769	87,939
N'wpt Nws, &c.	1,123			1,123	5,002			5,002
New York	12,653	1,508	9,574	17,353	201,588	17,808	50,028	275,374
Boston	3,948		80	3,993	38,279		880	39,159
Baltimore	859			859	20,834		14,359	35,223
Philadelph'a, &c.	3,124		670	3,794	9,602		1,276	10,878
Totals	149,417	20,760	85,314	255,491	1,021,302	239,349	605,225	2,697,596
Total, 1888.	131,147	20,883	64,188	209,165	1,021,302	167,751	385,541	1,574,59

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

Nov. 29, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,244	35,374	82,477	7,282	94,377	198,448
Moble...	5,000	None.	None.	None.	5,000	14,735
Charleston...	3,650	2,100	13,000	400	19,150	31,538
Savannah...	9,200	1,000	10,600	5,900	26,700	64,225
Galveston...	13,777	6,424	14,653	12,433	47,277	38,526
Norfolk...	16,000	None.	None.	2,500	18,500	9,637
New York...	3,600	800	6,350	None.	11,350	104,241
Other ports...	16,000	None.	6,000	None.	22,000	33,886
Total 1889...	86,471	45,698	83,680	28,515	244,364	495,186
Total 1888...	83,485	24,456	94,926	16,510	219,377	559,596
Total 1887...	114,678	42,140	58,823	24,074	239,724	600,711

The speculation in cotton for future delivery at this market was much less active early in the week under review, with prices fluctuating within narrow limits. Better weather at the South, liberal receipts at the ports, and a dull, weak market at Liverpool, were counterbalanced by a large export movement, which prevented any marked accumulation of stocks in this country, such as is usually seen at this stage of the season. On Wednesday Liverpool reversed the course which it had taken for several days, and made a stronger report, causing here pretty brisk buying to cover contracts, and an advance of 6@7 points from the inside prices early in the week. The higher range of values led to some pretty free selling for the "bear" account, but the demand was sufficient to cause a steady closing. The buying shifted from the early months, with December leading, early in the day, to the spring months, with March leading, late in the day. To-day the opening was easier, in response to a dull Liverpool movement, but an improvement of a few points followed, there being a moderate demand which was not well met till near the close, at about the best figures of the day. Cotton on the spot met with a fair spinning demand, and prices were well maintained; the close is steady at 10 $\frac{1}{4}$ c. for middling uplands.

The total sales for forward delivery for the week are 353,800 bales. For immediate delivery the total sales foot up this week 1,841 bales, including 805 for export 1,536 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 23 to November 29.

UPLANDS.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	.....	7 $\frac{1}{2}$
Strict Ordinary.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	.....	7 $\frac{1}{16}$
Good Ordinary.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	.....	8 $\frac{1}{16}$
Strict Good Ordinary.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	.....	9 $\frac{1}{16}$
Low Middling.....	9 $\frac{3}{16}$	9 $\frac{3}{16}$	9 $\frac{3}{16}$	9 $\frac{3}{16}$	.....	9 $\frac{3}{16}$
Strict Low Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	.....	10 $\frac{1}{16}$
Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	.....	10 $\frac{1}{8}$
Good Middling.....	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	.....	10 $\frac{3}{16}$
Strict Good Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	.....	10 $\frac{1}{2}$
Middling Fair.....	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	.....	11 $\frac{1}{16}$
Fair.....	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	11 $\frac{3}{16}$	.....	11 $\frac{3}{16}$

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	305	908	.....	.....	1,213	55,600	.....
Mon. Dull.....	.....	.....	.....	.....	.....	78,509	.....
Tues. Quiet.....	.....	324	.....	.....	384	54,700	.....
Wed. Quiet.....	.....	203	.....	.....	203	98,300	.....
Thur. Dull.....	.....	Holl- day	.....	.....	.....	.....	.....
Fri. Dull.....	.....	41	.....	.....	41	66,700	.....
Total.....	305	1,536	.....	.....	1,841	353,800	.....

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.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 23— Sales, total..... Prices paid (range)..... Closing.....	..... 55,600 10-01@10-13 Steady.	Aver. 10-02@10-04 10-04@10-06	Aver. 10-03 6,800 10-02@10-04 10-02@10-03	Aver. 10-02 11,300 10-01@10-02 10-01@10-02	Aver. 10-05 7,400 10-05@10-07 10-06@10-07	Aver. 10-13 13,000 10-12@10-14 10-12@10-13	Aver. 10-18 4,200 10-17@10-19 10-18@10-19	Aver. 10-23 2,300 10-23@10-25 10-23@10-26	Aver. 10-32 5,900 10-31@10-33 10-31@10-32	Aver. 10-37 1,000	Aver. 10-43 1,000	Aver. 10-03 3,000	Aver.
Monday, Nov. 25— Sales, total..... Prices paid (range)..... Closing.....	..... 78,509 10-01@10-04 Steady.	Aver. 10-01 1,500 10-01@10-02 10-01@10-02	Aver. 10-03 5,100 10-03@10-04 10-03@10-04	Aver. 10-01 2,500 10-01@10-02 10-01@10-02	Aver. 10-06 10,000 10-06@10-07 10-06@10-07	Aver. 10-12 10,800 10-11@10-13 10-11@10-12	Aver. 10-18 1,900 10-17@10-19 10-18@10-19	Aver. 10-25 2,400 10-24@10-26 10-24@10-26	Aver. 10-32 3,300 10-31@10-33 10-31@10-32	Aver.	Aver.	Aver. 10-01 500	Aver.
Wednesday, Nov. 27— Sales, total..... Prices paid (range)..... Closing.....	..... 98,300 10-03@10-07 Steady.	Aver. 10-09 5,900 10-07@10-12 10-10@10-11	Aver. 10-09 17,000 10-05@10-11 10-09@10-10	Aver. 10-06 14,600 10-07@10-07 10-06@10-07	Aver. 10-10 14,900 10-07@10-11 10-14@10-15	Aver. 10-17 18,000 10-14@10-16 10-17@10-18	Aver. 10-22 12,900 10-19@10-21 10-23@10-23	Aver. 10-30 3,100 10-27@10-31 10-30@10-31	Aver. 10-36 3,600 10-33@10-38 10-36@10-38	Aver. 10-40 2,400 10-37@10-43 10-40@10-43	Aver. 10-44 3,900 10-41@10-47 10-44@10-47	Aver.	Aver.
Friday, Nov. 29— Sales, total..... Prices paid (range)..... Closing.....	..... 66,700 10-04@10-50 Steady.	Aver.	Aver. 10-12 6,800 10-09@10-13 10-12@10-13	Aver. 10-09 11,300 10-04@10-10 10-09@10-10	Aver. 10-13 9,800 10-09@10-15 10-14@10-15	Aver. 10-19 15,700 10-16@10-21 10-20@10-21	Aver. 10-23 7,600 10-23@10-27 10-26@10-27	Aver. 10-33 4,200 10-30@10-34 10-33@10-34	Aver. 10-39 7,600 10-36@10-41 10-40@10-41	Aver. 10-45 500 10-42@10-46 10-45@10-47	Aver. 10-48 3,200 10-46@10-50 10-50@10-51	Aver.	Aver.
Total sales this week.....	353,800	10,100	47,600	65,900	54,400	79,600	42,500	17,100	22,300	4,000	9,600	1,300	500
Average price, week.....	10-07	10-07	10-07	10-04	10-15	10-23	10-31	10-38	10-43	10-43	10-43	10-02	10-02
Sales since Sep. 1, 89*	5,733,300	686,200	830,700	1,183,000	602,000	805,800	303,900	212,000	253,600	66,100	43,000	7,400	500

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600.

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, 10-00c.; Monday, 10-10c.; Tuesday, 10-05c.; Wednesday, 10-15c.; Thursday, —c.; Friday, 10-15c.

The following exchanges have been made during the week.
.06 pd. to exch. 300 Mch. for April. | .25 pd. to exch. 500 Mch. for July.
.09 pd. to exch. 700 Dec. for Mch. | .28 pd. to exch. 300 Dec. for June.
.22 pd. to exch. 1,000 Jan. for May. | .03 pd. to exch. 500 Jan. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 29), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton stock at Liverpool, London, and various European ports, along with Continental and European stocks, and United States exports to-day.

Total visible supply 2,668,701 2,294,751 2,832,458 2,697,157

Table showing American and East Indian cotton stocks, including Liverpool, London, and Continental stocks.

Table showing total American and East Indian stocks, including Liverpool, London, and Continental stocks.

Table showing price mid-ups for Liverpool and New York.

The imports into Continental ports this week have been 95,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 373,950 bales as compared with the same date of 1888, a decrease of 163,757 bales as compared with the corresponding date of 1887 and a decrease of 28,456 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

Large table showing movement to Nov. 29, 1889, and movement to Nov. 30, 1888, for various interior towns including Augusta, Columbus, and others.

1889 figures are for Palestine. 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 10,262 bales, and are to-night 69,729 bales less than at the same period last year. The receipts at the same to-nights have been 1,008 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 101,553 bales less than for the same time in 1889.

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

Table showing closing quotations for middling cotton on Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday for various locations like Galveston, New Orleans, and others.

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

Table showing closing quotations for Atlanta, Columbus, and other Southern markets.

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

Table showing receipts from plantations at various ports and interior towns from 1887 to 1889.

The above statement shows 1.—That the total receipts from the plantations since September 1, 1889, are 3,833,339 bales; in 1888 were 2,909,189 bales; in 1887 were 3,556,318 bales.

2.—That, although the receipts at the outports the past week were 288,518 bales, the actual movement from plantations was 301,536 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 282,750 bales and for 1887 they were 292,180 bales.

AMOUNT OF COTTON IN SIGHT NOV. 29.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table showing amount of cotton in sight for 1889, 1888, 1887, and 1886, including receipts at ports, interior stocks, and net overland movement.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that in the Atlantic and Gulf States the weather has in general been fairly favorable for the gathering of the crop. In parts of North Texas and of Tennessee, however, rain has caused some interruption to picking. The temperature is lower at the close of the week, and frost is reported in districts of Alabama.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 61.

Palestine, Texas.—There has been hard rain on one day of the week, the precipitation reaching one inch and twenty-three hundredths. Average thermometer 57, highest 77 and lowest 36.

Huntsville, Texas.—We have had hard rain on two days of the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Dallas, Texas.—It has rained rather heavily on one day during the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 53, ranging from 31 to 72.

San Antonio, Texas.—There has been one shower this week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

Luling, Texas.—We have had hard rain on three days of the week, the rainfall being one inch and seventy-five hundredths. Average thermometer 56, highest 78 and lowest 34.

Columbia, Texas.—It has rained on one day of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

Cuero, Texas.—We have had rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 84.

Brenham, Texas.—Rain has fallen on two days of the week to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 62.

Belton, Texas.—It has rained hard on one day of the week, the rainfall reaching one inch and four hundredths. Average thermometer 56, highest 78, lowest 34.

Weatherford, Texas.—Telegram not received.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 61.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 47, highest 68 and lowest 34.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained lightly on two days of the week, the rainfall reaching ninety hundredths of an inch. Crops are claimed generally to be short of expectations. The thermometer has averaged 49, ranging from 24 to 72.

Memphis, Tennessee.—Rain has fallen on three days of the week, but the weather is now clear and cold. Very little picking has been done during the week. The rainfall reached eighty-five hundredths of an inch. The thermometer has ranged from 24 to 74, averaging 51.

Nashville, Tennessee.—Rain has fallen on five days of the week, to the extent of one inch and twenty-six hundredths. Average thermometer 49, highest 60 and lowest 30.

Mobile, Alabama.—There has been no rain all the week, but killing frost occurred in this vicinity this morning. The thermometer has averaged 58, the highest being 73 and the lowest 30.

Montgomery, Alabama.—We have had rain on two days to the extent of forty-eight hundredths of an inch; the balance of the week has been dry, and colder towards the close. Frost occurred in this vicinity last night. The thermometer here has averaged 56, ranging from 41 to 76.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 29 to 78, averaging 53.

Auburn, Alabama.—Rainfall for the week forty hundredths of an inch. Average thermometer 54.4, highest 70.5 and lowest 33.

Madison, Florida.—It has been showery on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 63, the highest being 85 and the lowest 38.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 52, ranging from 28 to 69.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 41 to 76, averaging 56.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion light rain has fallen on one day, followed by clear cold weather. The rainfall reached fifteen hundredths of an inch. Average thermometer 55, highest 77, lowest 39.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 43.

Stateburg, South Carolina.—Rain fell on Friday last and again on Thursday, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 55, ranging from 44 to 73.3.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 36 to 70, averaging 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 28, 1889, and November 29, 1888.

	Nov. 28, '89.		Nov. 29, '88	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	21	8	20	7
Nashville.....	22	8	8	2
Shreveport.....	17	6	7	2
Vicksburg.....	25	2	28	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1889	3,000	1,000	4,000	376,000	871,000	1,247,000	38,000	1,805,000
1888	2,000	.....	2,000	220,000	640,000	860,000	17,000	1,344,000
1887	.....	5,000	5,000	372,000	699,000	1,071,000	10,000	1,541,000
1886	1,000	7,000	8,000	328,000	695,000	1,024,000	24,000	1,496,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....	.....	.....	.....	35,000	45,000	80,000
1888.....	.....	.....	.....	26,000	61,000	87,000
Madras -						
1889.....	3,000	.....	3,000	66,000	18,000	84,000
1888.....	2,000	.....	2,000	50,000	14,000	64,000
All others -						
1889.....	3,000	.....	3,000	113,000	61,000	174,000
1888.....	1,000	2,000	3,000	81,000	38,000	119,000
Total all -						
1889.....	6,000	.....	6,000	214,000	124,000	338,000
1888.....	3,000	2,000	5,000	157,000	113,000	270,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,247,000	2,000	860,000	5,000	1,071,000
All other ports.	6,000	338,000	5,000	270,000	2,000	420,000
Total.....	10,000	1,585,000	7,000	1,130,000	7,000	1,491,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 27.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....		200,000		180,000		190,000
Since Sept. 1.....		1,602,000		1,133,000		1,486,000
Exports (bales) -						
To Liverpool.....	13,000	108,000	8,000	76,000	5,000	102,000
To Continent.....	4,000	34,000	6,000	38,000	5,000	51,000
Total Europe.....	17,000	142,000	14,000	114,000	10,000	153,000

* A cantar is 98 pounds.

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

	1889.						1888.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Oct 25	8	28 1/2	6	0	27	2	5 1/4	7 1/2	28 3/8	6	0	27	1	5 3/8
Nov. 1	8	28 1/2	6	0	27	2	5 1 1/8	7 1/2	28 3/8	6	0	27	1	5 1 1/8
" 8	8 3/8	28 3/8	6	1	27	3	5 3/8	7 5/8	28 3/8	6	0	27	1	5 3/8
" 15	8 3/8	28 3/8	6	1	27	3	5 1 1/8	7 5/8	28 3/8	6	0	27	1	5 1 1/8
" 22	8 3/8	28 3/8	6	1	27	3	5 3/8	7 5/8	28 3/8	6	0	27	1	5 3/8
" 29	8 3/8	28 3/8	6	1	27	3	5 3/8	7 5/8	28 3/8	6	0	27	1	5 3/8

JUTE BUTTS, BAGGING, &C.—There is a fair demand for bagging and orders are being filled at 6 1/2c. for 1 1/2 lbs., 7 1/4c. for 1 3/4 lbs., 8c. for 2 lbs. and 8 3/4c. for 2 1/2 lbs. Only a small trade is reported in jute butts and the market is nominal at 1.70 @ 1 1/4c. for paper grades and 2 @ 2 1/2c. for bagging qualities.

COTTON CROP ESTIMATES.—Our correspondent at Memphis, Tenn., informs us that one hundred and fifty-nine cotton firms at that point have made estimates on the cotton crop of 1889-90, which range from 6,575,000 bales to 7,600,000 bales, averaging 7,178,174 bales.

Estimates have also been made by fifty-nine cotton brokers, buyers and factors, members of the New Orleans Cotton Exchange, the highest being 7,800,000 bales, the lowest 7,200,000 bales and the average 7,499,322 bales.

Cable advices from Liverpool state that Messrs. Neil Bros. estimate the crop at from 7,600,000 to 7,800,000 bales.

The average of estimates made by one hundred and forty-five members of the New York Cotton Exchange on Monday is 7,330,900 bales.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 247,611 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK —To Liverpool, per steamers Britannic, 417.....	
City of Paris, 508.....Italy, 1,970.....Lake Huron, 427.....	
Obers, 2,270.....Plato, 1,250.....Runic, 3,961.....Umbria,	
25.....Wisconsin, 663.....	11,491
To Hull, per steamer Othello, 1,162.....	1,162
To Havre, per steamer La Garoigne, 1,508.....	1,508
To Bremen, per steamers Fulda, 349.....Lahn, 50.....	399
To Hamburg, per steamers Bohemia, 1,849.....Sorrento, 752.....	2,601
To Rotterdam, per steamer Veendam, 374.....	374
To Genoa, per steamer Entella, 100.....	100
To Naples, per steamer Eutella, 100.....	100
NEW ORLEANS —To Liverpool, per steamers Connequara, 6,779.....	
Costa Rican, 5,994.....Editor, 3,948.....Glenfruin, 7,232.....	23,953
To Havre, per steamer Phenicia, 4,412.....	4,412
To Bremen, per steamers Agnes, 8,113.....Edendale, 6,556.....	
Enrique, 4,511.....	19,180
To Ilamburg, per steamers Areelbo, 1,600.....Australia,	
4,750.....Redruth, 700.....	7,050
To Reval, per steamers Cydonia, 4,497.....Robinta, 5,133.....	9,630
To Barcelona, per steamer Ponce de Leon, 4,868.....	4,866
To Malaga, per steamer Ponce de Leon, 1,500.....	1,500
To Genoa, per steamer Anne, 4,300.....	4,300

	Total sales.
GALVESTON—To Liverpool, per steamers Baron Douglas, 6,449	6,449
...Ethelburger, 5,859...Hampton, 5,500...Palmas, 7,101	18,450
per bark Candace, 1,060.....	1,060
To Vera Cruz, per steamer Whitney, 1,220.....	1,220
SAVANNAH—To Liverpool, per steamer Iochburva, 6,030.....	6,030
To Bremen, per steamers Iolani, 3,988...Karon, 5,750.....	9,738
To Amsterdam, per steamer Truro City, 2,500.....	2,500
To Antwerp, per steamer Naples, 5,800.....	5,800
To Royal, per steamer Harrogate, 4,501.....	4,501
To Hango, per steamer Nymphæa, 3,550.....	3,550
To Barcelona, per steamer Duquesne de Vistahermosa, 6,300	6,300
... Lemuria, 4,467.....	10,767
To Genoa, per steamer Pawnee, 4,200.....	4,200
BRUNSWICK—To Liverpool, per steamers Bengore Head, 5,823	5,823
... Para, 4,589.....	10,412
CHARLESTON—To Havre, per steamer Horace, 3,931.....	3,931
To Bremen, per steamers Reading, 5,361...Spiesworth,	5,361
5,085.....	10,446
To Barcelona, per steamer Pontiac, 4,074.....	4,074
WILMINGTON—To Bremen, per steamer Thornycroft, 4,625.....	4,625
NORFOLK—To Liverpool, per steamers Angerton, 8,172.....	8,172
Gleniffer, 3,300...Nant Gwyant, 5,107.....	16,579
To Bremen, per steamer Strathairley, 5,208.....	5,208
WEST POINT—To Liverpool, per steamer Casapedia, 6,974.....	6,974
To Bremen, per steamer Huntington, 5,300.....	5,300
NEWPORT NEWS—To Liverpool, per steamers Essex and Glen-	
lifer, 1,330.....	1,330
BOSTON—To Liverpool, per steamers Iatrin, 2,343...Michigan,	2,343
1,482...Tarifa, 653...Venetian, 1,753.....	6,231
To Yarmouth, per steamer Yarmouth, 83.....	83
BALTIMORE—To Liverpool, per steamers Bartowmore, 723.....	723
Peruvian, 1,959.....	2,682
To Bremen, per steamers Hermann, 1,248...Miss, 1,438..	2,684
To Hamburg, per steamer California, 350.....	350
Total.....	247,811

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²					
Do late deliv'y d.
Havre, steam....c.	9 ¹⁸					
Do sail.....c.
Bremen, steam c.	9 ¹⁸					
Do indirect.c.
Hamburg, steam.c.	9 ³					
Do via indirect.c.	9 ¹⁸					
Amst'd'm, steam.c.	70*	70*	70*	70*	70*	70*
Do indirect.d.
Reval, steam....d.	21 ⁶⁴ 2 ³⁸					
Do sail.....d.
Barcelona, steam.d.	6 ¹⁸					
Genoa, steam...d.	5 ¹⁸					
Trieste, steam...d.	11 ³²					
Antwerp, steam.d.	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.

	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.
Sales of the week.....bales	82,000	70,000	58,000	51,000
Of which exporters took....	3,000	5,000	5,000	4,000
Of which speculators took....	2,000	3,000	2,000	2,000
Sales American.....	69,000	54,000	46,000	43,000
Actual export.....	8,000	9,000	7,000	8,000
Forwarded.....	75,000	83,000	82,000	79,000
Total stock—Estimated.....	467,000	522,000	603,000	651,000
Of which American—Estim'd	295,000	341,000	421,000	467,000
Total import of the week.....	106,000	148,000	170,000	134,000
Of which American.....	93,000	123,000	149,000	117,000
Amount afloat.....	362,000	342,000	296,000	349,000
Of which American.....	348,000	329,000	287,000	332,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. {	Easier but not quotably lower.	In buyers' favor.	Moderate demand.	Fair business doing.	Fair demand.	Dull but steady.
Mid. Up'ds.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Sales.....	7,000	6,000	8,000	10,000	10,000	8,000
Spec. & exp.	1,500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. {	Slightly steady at 1-64 dec.	Steady.	Steady.	Quiet.	Steady at partially 1-64 adv.	Steady at 1-64 decline.
Market, } 4 P. M. {	Steady.	Very steady.	Quiet.	Firm.	Quiet but steady.	Firm.

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

	Sat., Nov. 23.				Mon., Nov. 25.				Tues., Nov. 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
November..	5.38	5.88	5.35	5.38	5.37	5.37	5.37	5.37	5.35	5.38	5.35	5.35
Nov.-Dec..	5.33	5.34	5.33	5.34	5.35	5.34	5.33	5.34	5.32	5.33	5.32	5.33
Dec.-Jan..	5.33	5.33	5.33	5.33	5.32	5.33	5.32	5.33	5.32	5.32	5.32	5.32
Jan.-Feb..	5.33	5.33	5.33	5.33	5.32	5.33	5.32	5.33	5.32	5.32	5.33	5.33
Feb.-March	5.33	5.33	5.33	5.33	5.32	5.33	5.32	5.33	5.32	5.32	5.31	5.34
March-April	5.33	5.34	5.33	5.34	5.32	5.33	5.32	5.33	5.32	5.32	5.32	5.33
April-May..	5.34	5.35	5.34	5.35	5.34	5.35	5.31	5.35	5.34	5.34	5.34	5.34
May-June..	5.36	5.36	5.36	5.36	5.35	5.33	5.35	5.36	5.35	5.34	5.35	5.36
June-July..	5.37	5.38	5.37	5.38	5.37	5.38	5.37	5.38	5.36	5.37	5.36	5.37

	Wednes., Nov. 27.				Thurs., Nov. 28.				Fri., Nov. 29.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
November..	5.35	5.37	5.35	5.37	5.36	5.35	5.35	5.35	5.36	5.36	5.35	5.36
Nov.-Dec..	5.33	5.35	5.33	5.34	5.35	5.35	5.35	5.35	5.34	5.35	5.34	5.35
Dec.-Jan..	5.32	5.35	5.32	5.33	5.34	5.34	5.34	5.34	5.33	5.31	5.33	5.34
Jan.-Feb..	5.32	5.35	5.32	5.33	5.34	5.34	5.34	5.34	5.33	5.34	5.33	5.34
Feb.-March	5.34	5.35	5.32	5.35	5.31	5.31	5.34	5.34	5.33	5.35	5.33	5.35
March-April	5.33	5.35	5.32	5.35	5.35	5.35	5.35	5.35	5.31	5.36	5.34	5.36
April-May..	5.34	5.37	5.31	5.37	5.36	5.36	5.36	5.36	5.35	5.37	5.35	5.37
May-June..	5.35	5.38	5.35	5.38	5.38	5.38	5.38	5.38	5.37	5.39	5.37	5.39
June-July..	5.37	5.40	5.37	5.40	5.38	5.38	5.39	5.39	5.38	5.40	5.39	5.40

BREADSTUFFS.

FRIDAY, P. M., Nov. 29, 1889.

The market for flour and meal was quite dull throughout the week under review, and at times buyers demanded and obtained concessions in prices; not enough, however, to call for any material changes in the range of quotations. We have come upon the dull season of the year for the flour market, and receivers are not inclined to press sales. To day the market was quiet, but values were generally maintained.

The wheat market quite broke down. The regular trade, whether for export or home milling, became dull, and the receipts at Western markets were on a liberal scale, discouraging operators for the rise and making them free sellers. But on Tuesday some recovery followed the report of severe weather in Russia, which should check the movement from that country. The export business showed some revival on Wednesday at 91c. for No. 1 Northern spring and 85½c. for No. 2 red winter, delivered. To-day the market was depressed, but speculative dealings were active, owing to "switching," to exchange December for May options.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	83 ³ / ₄					
January delivery.....c.	84 ³ / ₄	84 ³ / ₄	85 ³ / ₄			
February delivery.....c.	86 ³ / ₄					
March delivery.....c.	87 ³ / ₄					
April delivery.....c.	88 ³ / ₄					
May delivery.....c.	89 ³ / ₄	88 ³ / ₄	89 ³ / ₄			
June delivery.....c.	88 ³ / ₄	88 ³ / ₄	89 ³ / ₄			

Indian corn has shown a marked revival of the export movement, but the free receipts at the West weakened values at times. Still there is no great change. To-day a "corner" in Chicago carried the price for November delivery there up to 61c., but had very little influence on this market. The business to day embraced large lines of steamer mixed at 40½ @ 41c. for delivery early next year for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	41 ³ / ₄					
January delivery.....c.	41 ³ / ₄					
May delivery.....c.	41 ³ / ₄					

Oats have been unsettled and irregular without important fluctuations. The export demand has continued and 125,000 bushels of white grades were taken on Wednesday at Chicago, but particulars are generally withheld. The market to-day was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	27 ³ / ₄	28	28^{3}/_{4}	28^{3}/_{4}	28^{3}/_{4}	28 ³ / ₄
January delivery.....c.	27 ³ / ₄	27 ³ / ₄	28	28	28	28
February delivery.....c.	27 ³ / ₄	27 ³ / ₄	28	28	28	28
May delivery.....c.	23 ³ / ₄	28 ³ / ₄	23 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄

Rye became quieter and the late advance in prices is barely maintained. But export buying was renewed to day at 54½c. for No. 2 Western. Barley is in very good demand and prices rule quite steady. Buckwheat is unchanged.

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

FLOUR.

Fine.....	40	40	40	40	40	40
Superfine.....	240	275	Rye flour, superfine..	310	330	
Extra, No. 2.....	285	305	Fine.....	260	280	
Extra, No. 1.....	335	375	Corn meal—			
Patent, spring.....	480	525	Western, &c.....	250	260	
Patent, winter.....	450	500	Brandywine.....	265	270	

Buckwheat Flour per 100 lbs., \$1 65 @ \$1 80.

GRAIN.

Wheat—			Rye—		
Spring, per bush..	78	96	Western, per bu.....	53	55
Spring No. 2.....	87	90	State and Jersey..	55	58
Red winter No. 2..	83 ³ / ₄	85	Oats—Mixed.....	27	30
Red winter.....	75	89	White.....	30	35
White.....	80	90	No. 2 mixed.....	29 ¹ / ₂	29 ¹ / ₂
Corn—Western mixed.	40 ¹ / ₂	42 ³ / ₄	No. 2 white.....	30 ³ / ₄	31 ¹ / ₂
Western mixed No.2.	41 ³ / ₄	42 ³ / ₄	Barley—		
Western yellow....	43	44	2-rowed State....	55	56
Western white.....	42	43	4-rowed State....	57	59
Buckwheat.....	46	47	Canada.....	53	72

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 54 lbs.
Chicago.....	130,560	862,225	1,250,301	842,625	433,621	71,675
Milwaukee...	77,531	264,945	54,770	57,000	251,550	44,230
Duluth.....	45,276	1,189,672	5,860	.....	.....	.....
Minneapolis..	.....	2,320,920	.....	.....	.....	.....
Toledo.....	8,811	71,755	58,199	1,438	530	37,790
Detroit.....	2,812	121,618	18,197	85,035	38,895	.....
Cleveland...	5,066	61,900	5,411	45,600	14,610	195
St. Louis.....	28,993	829,145	999,469	131,335	109,200	27,558
Peoria.....	2,550	21,800	816,500	247,000	72,030	3,850
Tot. wk. '89.	200,423	5,054,780	2,722,098	1,369,033	920,888	185,258
Same wk. '88.	180,596	2,661,265	2,265,501	1,924,732	891,184	118,427
Same wk. '87.	218,619	3,812,435	1,411,094	1,120,185	822,021	32,327
Since Aug. 1.						
1889.....	4,513,750	66,570,030	45,091,491	34,498,178	11,677,833	2,788,591
1888.....	4,122,258	53,789,098	37,710,620	36,260,028	11,072,140	3,050,017
1887.....	4,289,203	56,087,474	32,136,815	32,530,219	12,111,674	807,233

The exports from the several seaboard ports for the week ending Nov. 23, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	185,877	441,367	56,858	35,263	54,146	2,118
Boston.....	.....	105,033	14,132	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	41,301	.....	22,545	.....	.....	10,642
Philadelph.	1,700	134,123	15,999	.....	.....	.....
Baltimore...	24,000	498,964	24,318	.....	.....	.....
N. Orleans...	12,000	110,623	840	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	264,878	1,230,110	134,692	35,263	54,146	12,760
Same time 1888...	120,534	888,688	95,413	4,149	.....	64,785

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 23, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,880,903	1,561,858	857,211	70,106	131,442
Do afloat.....	642,600	217,300	98,000	168,700	287,200
Albany.....	.....	44,800	94,900	77,500	71,200
Buffalo.....	2,216,507	340,307	340,887	70,944	496,297
Chicago.....	3,462,514	812,821	1,785,161	364,919	213,123
Milwaukee...	820,260	494	5,471	95,934	330,319
Duluth.....	2,189,453	19,697	4,798	.....	.....
Toledo.....	967,257	135,684	50,925	24,027	544
Detroit.....	304,891	9,967	110,251	3,362	61,136
Oswego.....	67,000	85,000	.....	610,000	.....
St. Louis...	1,751,471	139,743	313,677	37,697	177,635
Do afloat.....	.....	65,800	.....	.....	.....
Cincinnati..	49,000	.....	14,000	12,000	42,000
Boston.....	63,898	367,657	129,034	100	39,998
Toronto.....	60,083	642,600	3,790	4,789	237,100
Montreal.....	244,888	24,666	33,432	.....	49,060
Philadelphia	570,885	137,061	143,034	.....	.....
Peoria.....	23,307	31,004	192,010	78,938	39,127
Indianapolis	264,875	70,979	220,635	700	.....
Kansas City..	255,930	35,669	121,373	10,154	.....
Baltimore...	1,039,062	603,316	38,931	13,591	.....
Minneapolis..	6,192,841	.....	105,474	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....
On Mississippi	.....	100,262	24,690	.....	.....
On lakes.....	1,442,271	893,235	791,829	65,885	.....
On canal & river	1,312,200	398,400	425,200	65,000	35,530

Tot. Nov. 23, '89.	30,124,056	6,100,154	5,904,713	1,164,346	3,141,421
Tot. Nov. 16, '89.	28,401,778	6,091,065	6,235,217	1,176,154	2,748,559
Tot. Nov. 24, '88.	35,238,047	6,971,926	7,627,121	1,730,921	2,062,348
Tot. Nov. 26, '87.	39,361,799	6,104,832	6,438,758	325,450	3,083,642
Tot. Nov. 27, '86.	59,572,078	11,428,026	5,525,292	405,945	2,643,650

* Last week's stocks. This week's not received.

THE DRY GOODS TRADE.

New York, Friday P. M., November 29, 1889.

Business in commission and importing circles was comparatively light the past week, as is generally the case during the Thanksgiving holidays. There were very few out-of-town package buyers in the market and operations on the part of those present were chiefly confined to placing orders for spring goods to be delivered in January and later on. The retail trade here and in some other sections of the country was unfavorably influenced by rainy and unseasonably mild weather. There was consequently a very light demand for re-assortments of heavy winter goods at the hands of jobbers, and while a fair distribution of holiday specialties was made by some of the leading houses the jobbing trade as a whole was conspicuously quiet. Prices of both domestic and foreign fabrics remain steady because of the continued firmness of the great raw staples—cotton, wool and silk—and print cloths, which have an important bearing upon the cotton goods market, have further advanced at the manufacturing centres.

DOMESTIC WOOLEN GOODS.—There was a continuation of the meagre demand for men's-wear woollens reported of late by mill agents and jobbers alike, but the former continued to make steady shipments of spring cassimeres, light-weight worsted suitings and trowsersings, satinets, &c., to the wholesale clothing trade on account of former transactions. Heavy woolen and worsted suitings ruled quiet and steady, but there was rather more inquiry for low-grade overcoatings, which will probably lead to an increased business in the near future. The cloak trade has been quiet for some weeks past, and there was consequently a very slight demand for cloakings, and stockinets and Jersey cloths were sparingly dealt in by the manufacturing trade. Doeskin jeans were in moderate request, but low grade Kentucky jeans continued slow of late. Soft wool and worsted dress goods were in pretty good demand for next season, and there was a light hand-to-mouth business in flannels and blankets at unchanged prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 26 were 1,912 packages, valued at \$138,408, their destination being to the points specified in the table below:

NEW YORK TO NOV. 26.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	132	8,303	85	4,844
Other European.....	14	1,646	20	2,104
China.....	100	33,787	7	39,867
India.....	.....	5,063	25	8,520
Arabia.....	.....	6,566	100	12,663
Africa.....	12	4,806	.....	4,771
West Indies.....	482	13,854	350	12,565
Mexico.....	14	3,548	108	4,567
Central America.....	51	5,706	15	5,647
South America.....	1,065	36,444	501	32,739
Other countries.....	42	2,768	81	2,164
Total.....	1,912	122,511	990	130,451
China, via Vancouver.....	.....	50,312	.....	38,224
Total.....	1,912	172,823	990	168,675

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,366,737 in 1889, against \$7,945,395 in 1888.

At first hands the demand for staple cotton goods was irregular and only moderate in volume, but stocks are well in hand as a rule and the market retains the steadiness of tone reported of late. Brown sheetings were in fair request by converters, and many of the mills hold liberal orders for goods to be made. Bleached shirtings ruled quiet and steady, and there was a fair movement in wide sheetings, cotton flannels, domets and fine fancy woven shirtings on account of back orders. Colored cottons were mostly quiet in first hands, but prices are fairly steady and some makes of ticks have slightly appreciated. White goods, quilts and fancy table damasks continue in steady request, light supply and firm. Aside from shirting styles (in which there was a good business) printed calicoes ruled quiet, and printed and woven cotton dress fabrics were rather less active, many buyers having completed their early purchases. Print cloths were in moderate demand and closed firm on the basis of 3 3/4 c. for 64x64s, and 3 8-16@3 1/4 c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Nov. 23.	Nov. 24.	Nov. 26.	Nov. 27.
Held by Providence manuf's.	243,000	23,000	196,000	76,000
Fall River manufacturers...	8,000	7,000	29,000	153,000
Providence speculators.....	None.	None.	37,000	42,000
Outside speculators (est)....	None.	None.	40,000	30,000
Total stock (pieces).....	251,000	35,000	302,000	301,000

FOREIGN DRY GOODS.—The market for imported goods was tame and uninteresting, as is usually the case "between seasons." The demand at first hands was almost wholly of a hand-to-mouth character, and the jobbing trade ruled quiet, owing to the inactivity which prevailed in the retail branches. Staple goods continue firm in price, and all-silk fabrics are stiffly held because of the enhanced cost of the staple.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	Week Ending Nov. 29, 1889.		Since Jan. 1, 1889.		Week Ending Nov. 26, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	986	324,682	70,665	24,292,897	901	283,831	67,764	26,302,166
Cotton.....	1,289	300,184	68,901	15,475,827	1,272	277,976	69,176	15,878,789
Silk.....	1,422	585,743	97,044	30,942,362	1,429	565,618	75,152	24,503,404
Flax.....	3,871	301,205	92,064	13,279,599	3,732	164,614	115,282	3,348,404
Miscellaneous.....	1,236	184,386	202,445	8,984,853	3,737	168,926	158,385	5,049,785
Total.....	7,804	1,666,900	501,119	92,975,538	9,381	1,461,175	498,776	100,821,945
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	477	167,830	29,964	10,830,530	395	150,809	30,007	11,046,796
Cotton.....	285	114,798	14,562	3,645,929	288	77,537	13,937	3,156,430
Silk.....	329	29,464	15,171	5,136,085	168	54,387	14,421	4,753,854
Flax.....	154	27,954	13,732	2,343,428	273	41,487	14,823	4,708,177
Miscellaneous.....	7,027	67,975	129,185	2,374,046	766	35,643	114,582	1,829,899
Total.....	8,272	467,951	202,614	24,090,518	1,870	359,815	186,774	23,290,236
Entered for consumption	7,304	1,666,900	501,119	92,975,538	9,381	1,461,175	498,776	100,821,945
Total at the port.....	15,576	2,333,721	703,733	117,065,856	11,201	1,826,990	686,550	124,112,171
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	159	61,218	29,737	10,509,423	651	254,637	29,854	10,787,695
Cotton.....	147	47,697	13,717	3,410,190	126	72,470	13,151	3,104,893
Silk.....	83	49,579	18,155	5,876,596	126	64,914	13,534	4,920,528
Flax.....	95	50,710	15,020	2,451,845	268	43,418	15,424	2,618,733
Miscellaneous.....	1,910	18,710	133,280	2,454,894	638	66,892	114,201	1,659,629
Total.....	2,404	225,074	219,909	24,733,743	7,759	502,311	188,194	23,087,470
Entered for consumption	7,304	1,666,900	501,119	92,975,538	9,381	1,461,175	498,776	100,821,945
Total at the port.....	9,708	1,891,974	721,028	117,709,286	17,060	1,963,486	678,970	123,909,415