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NO. 1,276.

The Chronicle.

102 WILLIAM STREET, NEW YORK.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Dec. 7), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending December 7.		
	1889.	1888.	Per Cent.
New York.....	\$726,496,870	\$641,904,520	+13.2
Boston.....	90,334,802	91,803,145	-1.6
Philadelphia.....	75,571,930	69,802,666	+8.3
Baltimore.....	12,317,503	12,376,249	-0.5
Chicago.....	71,634,000	66,327,000	+8.0
St. Louis.....	20,356,400	18,715,748	+8.8
New Orleans.....	13,492,074	14,202,615	-5.0
Seven cities, 5 days.....	\$1,010,203,289	\$915,131,943	+10.4
Other cities, 5 days.....	125,411,268	110,147,264	+13.0
Total all cities, 5 days.....	\$1,135,614,557	\$1,025,279,207	+10.8
All cities, 1 day.....	205,111,300	185,148,132	+10.8
Total all cities for week.....	\$1,340,725,857	\$1,210,427,339	+10.8

The exhibit of clearings for the month of November and for the eleven months since January 1 is as follows:

	November.			Eleven Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York.....	\$3,204,185,522	\$2,716,208,919	+18.0	\$32,621,180,459	\$28,123,305,888	+16.0
Boston.....	417,457,896	412,150,537	+1.3	4,353,504,130	4,036,572,011	+7.8
Providence.....	25,077,500	22,070,000	+13.6	236,138,600	223,815,200	+6.3
Hartford.....	8,403,497	6,893,931	+21.0	92,137,527	81,910,352	+12.5
New Haven.....	5,302,504	4,850,004	+9.1	58,196,302	55,867,272	+4.2
Springfield.....	5,106,504	5,269,451	-2.0	50,067,848	52,704,711	-4.4
Worcester.....	5,085,212	4,319,113	+17.0	51,341,122	47,207,708	+8.8
Portland.....	3,630,123	4,870,017	-10.6	50,600,579	46,927,543	+10.1
Lowell.....	3,050,820	3,050,430	+0.1	32,965,574	30,432,153	+8.4
Total N. Eng.	475,239,014	463,339,013	+2.6	4,031,047,642	4,574,510,093	-7.8
Philadelphia.....	329,416,190	275,593,976	+19.5	3,333,202,912	2,903,994,890	+14.8
Pittsburg.....	57,910,245	48,119,610	+19.7	596,028,194	531,051,350	+12.2
Baltimore.....	56,923,871	50,663,591	+12.4	591,659,254	565,772,542	+4.6
Syracuse.....	3,225,651	3,050,723	+5.4	35,832,713	31,114,700	+13.6
Wilmington.....	3,480,514	3,068,128	+12.5	30,308,247	33,016,556	-10.0
Total Middle	450,968,289	380,805,930	+18.4	4,592,531,850	4,061,959,042	+13.0
Chicago.....	300,776,128	279,873,184	+7.5	3,067,740,131	2,870,179,072	+6.7
Cincinnati.....	49,343,756	45,911,050	+7.5	513,572,300	471,054,500	+9.0
Milwaukee.....	24,621,186	21,961,710	+12.1	230,009,576	205,600,316	+11.9
Detroit.....	22,137,825	19,025,403	+15.1	223,640,825	206,645,283	+8.7
Cleveland.....	15,997,900	14,224,550	+12.7	173,083,913	143,771,449	+19.7
Columbus.....	12,200,000	10,028,624	+22.3	117,476,382	102,773,003	+13.9
Indianapolis.....	9,307,392	8,514,833	+9.7	92,666,229	87,022,377	+6.4
Peoria.....	6,644,422	6,006,088	+10.0	70,648,113	63,485,937	+11.3
Grand Rapids.....	2,900,473	2,525,120	+14.9	30,960,252	28,210,739	+9.7
Tot. M. West	447,078,056	400,493,500	+11.2	4,524,430,721	4,100,555,970	+9.8
San Francisco.....	72,700,124	71,637,722	+1.4	769,504,260	762,880,644	-0.9
Kansas City.....	38,039,466	38,768,722	-1.9	408,031,048	378,161,910	+8.1
Minneapolis.....	30,551,607	28,915,352	+6.0	214,600,751	195,700,969	+9.0
St. Paul.....	22,629,010	18,889,773	+19.8	189,759,781	176,860,079	+7.2
Omaha.....	18,842,724	15,751,754	+19.4	180,839,985	158,666,469	+10.5
Denver.....	17,823,178	11,923,934	+49.5	175,987,377	121,270,444	+45.1
Duluth.....	6,418,730	8,449,110	-24.0	73,470,925	62,209,133	+18.9
St. Joseph.....	5,014,890	5,194,974	-3.7	69,437,459	61,728,329	+11.2
Los Angeles.....	2,873,895	8,219,925	-11.4	91,678,189	50,393,211	+37.1
Wichita.....	2,436,071	2,118,170	+13.1	33,103,488	31,695,842	+4.4
Topeka.....	1,428,356	1,410,248	+1.3	17,244,655	15,663,302	+9.5
Des Moines.....	2,380,076	2,311,044	+3.0	24,215,870	23,894,735	+1.4
Total o'th' W	220,948,306	200,064,820	+9.9	2,193,371,348	2,060,025,257	+6.0
St. Louis.....	81,020,747	72,291,801	+10.6	869,691,792	814,420,678	+6.0
New Orleans.....	59,391,315	55,914,074	+6.2	410,859,034	395,819,034	+3.8
Louisville.....	32,553,918	26,037,034	+25.0	328,621,701	273,277,700	+19.9
Memphis.....	16,695,132	14,852,536	+12.4	112,140,104	97,084,447	+15.5
Richmond.....	9,389,491	7,788,000	+20.6	99,440,052	80,513,004	+23.5
Galveston.....	8,948,000	8,426,193	+6.1	67,450,993	50,961,001	+32.4
Dallas.....	4,805,163	2,834,477	+69.3	35,596,823	22,350,401	+57.7
Fort Worth.....	4,654,604	1,519,335	+206.0	27,018,133	11,229,365	+139.3
Norfolk.....	4,512,943	9,033,157	-50.2	34,989,270	39,598,001	-11.6
Total South	225,271,874	195,097,297	+14.9	2,010,360,231	1,789,319,260	+12.4
Total all.....	\$5,023,723,554	\$4,374,979,594	+14.6	\$50,911,851,151	\$44,810,673,510	+13.6
Outside N. Y.,	1,810,534,632	1,658,770,675	+9.7	18,290,671,302	16,697,369,922	+9.6

For the week ending Nov. 30 the total clearings record a loss from the previous week of nearly two hundred and forty

millions of dollars, due mainly to the loss of one day's business on account of the Thanksgiving holiday. Contrasted with the similar period of 1888 there is an increase of 5.7 per cent.

	Week Ending November 30.			Week End'g Nov. 23.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$620,608,260	\$560,690,450	+8.3	\$709,437,165	+20.1
Sales of—					
(Stocks..... shares.)	(1,351,487)	(1,178,650)	(+14.7)	(1,782,050)	(+15.8)
(Cotton..... bales.)	(323,860)	(415,500)	(-14.8)	(432,000)	(+10.9)
(Grain..... bushels.)	(27,917,400)	(39,951,625)	(-31.6)	(23,208,487)	(-48.4)
(Petroleum..... bbls.)	(8,680,000)	(7,678,000)	(+13.1)	(8,266,000)	(-7.8)
Boston.....	81,555,397	73,898,178	+10.2	93,248,701	+8.4
Providence.....	5,623,200	4,829,400	+16.6	5,761,500	+8.0
Hartford.....	1,583,736	1,588,800	-0.3	1,968,100	+23.7
New Haven.....	999,034	1,020,408	-2.1	1,248,492	+23.9
Springfield.....	1,066,673	1,088,769	-1.9	1,291,198	+18.5
Worcester.....	528,240	674,782	-21.7	1,107,234	+16.7
Portland.....	1,091,151	850,190	+28.3	1,265,502	+48.3
Lowell.....	574,687	632,214	-9.2	761,610	+11.7
Total New England.....	93,321,760	80,062,690	+16.3	108,770,671	+9.7
Philadelphia.....	61,751,298	66,198,548	-7.4	70,778,061	+14.9
Pittsburg.....	11,881,472	10,717,746	+10.9	13,728,808	+17.2
Baltimore.....	11,693,183	10,236,174	+14.2	13,442,593	+29.9
Syracuse.....	685,438	604,749	+13.0	767,001	+11.8
Wilmington, Del.....	663,200	610,493	+8.8	895,776	+14.7
Buffalo.....	2,091,833	.....	.....	3,210,225	+53.2
Total Middle.....	80,591,066	82,385,509	-2.2	108,612,209	+14.6
Chicago.....	60,097,148	58,357,959	+3.0	78,774,550	+33.5
Cincinnati.....	10,280,459	9,977,100	+3.0	11,672,860	+15.4
Milwaukee.....	6,239,806	6,271,234	-0.5	6,864,817	+9.1
Detroit.....	4,617,800	4,427,898	+4.3	5,207,070	+12.6
Cleveland.....	4,066,602	3,110,375	+30.4	4,649,453	+28.4
Columbus.....	2,975,000	2,039,380	+46.2	3,101,100	+31.1
Indianapolis.....	1,250,000	1,775,900	-30.4	2,443,945	+94.8
Peoria.....	1,301,450	1,162,135	+12.0	1,819,968	+38.0
Grand Rapids.....	524,408	522,454	+0.4	601,082	+14.2
Total Middle Western.....	90,513,392	86,633,988	+4.5	108,135,351	+23.2
San Francisco.....	16,689,730	15,911,870	+4.4	14,494,478	+16.0
Kansas City.....	7,763,064	8,888,486	-12.2	8,065,638	-8.1
Minneapolis.....	0,121,700	6,190,929	-17.9	7,284,387	+4.3
St. Paul.....	4,420,906	3,932,020	+12.4	5,683,858	+41.7
Omaha.....	3,145,600	3,135,661	+0.3	4,162,343	+31.2
Duluth.....	3,763,869	2,358,248	+60.5	4,220,963	+80.2
St. Joseph.....	1,530,866	1,805,026	-15.2	1,668,157	-8.8
Los Angeles.....	1,032,267	1,007,627	+2.4	1,084,969	+7.8
Wichita.....	477,004	769,000	-38.0	699,350	-14.5
Topeka.....	521,790	577,219	-9.1	500,260	+4.6
Des Moines.....	304,984	289,000	+5.2	358,800	+23.8
Portland.....	111,342	683,812	-83.6	1,024,494	+811.2
Seattle.....	1,515,687	.....	.....	881,888	.....
Sioux City.....	891,014	.....	.....	819,899	.....
Tacoma.....	603,222	.....	.....	782,207	.....
Total Other Western.....	47,150,597	44,824,607	+5.2	40,057,128	+17.0
St. Louis.....	16,922,050	15,020,573	+12.7	20,020,559	+21.0
New Orleans.....	12,803,444	12,803,444	0.0	14,124,001	+9.5
Louisville.....	5,743,743	6,910,090	-17.2	6,922,424	-0.1
Memphis.....	3,601,495	2,400,573	+50.0	3,320,977	+7.4
Richmond.....	1,920,459	2,171,217	-11.7	2,387,967	+21.1
Galveston.....	1,777,594	1,705,535	+4.1	2,031,068	+16.3
Dallas.....	1,100,000	800,000	+37.5	1,100,711	+0.7
Fort Worth.....	878,057	300,475	+192.4	1,221,492	+192.8
Norfolk.....	618,398	197,977	+211.4	1,745,696	+281.2
Nashville.....	1,240,854	.....	.....	632,080	.....
Birmingham.....	580,734	.....	.....	.....	.....
Total Southern.....	44,094,527	42,305,941	+4.2	59,766,091	+37.6
Total all.....	969,142,602	635,812,241	+52.7	1,227,908,525	+16.2
Outside New York.....	392,584,312	319,212,891	+21.4	428,371,390	+28.0

* Not included in totals.

We have added the November figures to our compilation of sales, &c., of stocks, bonds, &c., which brings the following table down to December 1.

Description.	Eleven months, 1889.			Eleven months, 1888.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock \$'s	60,500,000	\$77,230,174	61.0	57,700,341	\$114,473,000	61.0
Stock %'s	861,938,885	817,230,174	61.0	810,769,475	827,001,718	61.0
RR. bonds.	3,988,718,025	3,932,049,11				

THE FINANCIAL SITUATION.

Early in the week the money market was disturbed by the circular of Secretary Windom announcing the intention to withdraw 10 per cent of the Government funds in the depository banks. We have written with regard to the policy of these withdrawals on a subsequent page, and it is only necessary to say here that the effect which was produced by the rumor first and by the announcement subsequently was due to the surroundings and previous condition of the market. The withdrawals could have been made in the summer months without exciting remark and without a disturbing sensation. As it was, the rate for call loans at the Stock Exchange went up last Friday to 20 per cent under rumors of what was in prospect, and on Monday after the announcement was made to 15 per cent. Since then the tone has been more quiet, but a feeling of uncertainty has prevailed, and the market has continued quite sensitive all the week. So long as bank reserves remain as they now are, this condition must prevail, and rates will fluctuate widely under slight influences. Last week's bank return showed that four of the larger institutions held \$2,766,600 surplus, while all the banks only reported \$1,891,850.

The extremes for bankers' balances have been 15 and 2 per cent, the former on Monday and the latter on Wednesday, with the average something over 6 per cent, renewals being made at that figure. Banks and trust companies have with few exceptions done nothing above the legal rate. Time loans continue in good demand at 6 per cent on strictly first-class collateral; this week this rate has prevailed for ninety days to seven months, the borrower being given the choice of dates. Effort has been made to get active mixed stocks, exclusive of trusts, carried, and loans of that kind have been recorded at 7 per cent for four months and 8 per cent for four to six months; the properties are put in the loan at 10 points margin, which amounts in the majority of cases to 25 per cent. Commercial paper shows an increased out-of-town inquiry, but little is doing in it in this city. Quotations are nominally 6 per cent for sixty to ninety day endorsed bills receivable, 6@6½ for four months' acceptances, and 6½@7½ for good single names having from four to six months to run.

The money market in London shows a somewhat easier tone. The cable yesterday reported discounts of sixty to ninety-day bank bills in London at 3¼@3½ per cent. There seems to have been no movement of gold to Berlin. The Bank of England lost £240,000 bullion during the week, but according to a special cable to us this was made up by an export of £370,000 (£120,000 of it to South America and other amounts to the Cape and Portugal) and by receipts from the interior of Great Britain of £130,000. The open market rate at Paris is 2½@3 per cent, at Berlin it is 4½ per cent, and at Frankfort it is 4½ per cent. The Bank of France shows a decrease of £531,000 gold during the week.

Our foreign exchange market was unsettled and weak on Monday in consequence of our closer money market and of liberal offerings of bankers' bills drawn against securities bought for European account, and also an increased amount of cotton bills. The leading drawer reduced the rates to 4 81 for long and 4 85½ for short, which reduction was followed on the next day by the other drawers, and the rates have since stood at those fig-

ures. The market grew steadier on Wednesday, and thereafter it was dull. There was a report that £100,000 gold had been withdrawn from London for shipment to New York. We have not been able to confirm that statement, and it is quite doubtful, as the importation would be attended with some risk of loss, the margin of profit being very slight. Rates for actual business are at the gold point, but unless there should be a decline bankers will probably not move gold this way.

The statement of bank clearings for the month of November which we have prepared this week furnishes another and a very striking illustration of the great activity in trade. The increase over last year is even larger than in the month preceding, reaching 648 million dollars, or 14·8 per cent, though this is modified somewhat by the fact that in November the comparison is with diminished totals in 1888, while in October there had been an increase last year preceding the present increase. However, the falling off in November, 1888, was not large—only 153 million dollars—while now, as said, the increase is 648 million dollars, giving a net addition of nearly 500 million dollars. Outside of New York the gain over 1888 is 161 million dollars, or 9·7 per cent, and in that case the present increase follows an increase also last year. Below is our usual comparison for the two years by months. It will be noticed that the totals show gains for every month, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January....	4,812,348,013	4,040,942,715	+19·1	1,742,044,729	1,519,762,980	+14·5
February...	4,004,477,402	3,570,295,162	+13·8	1,499,347,365	1,556,706,225	+8·3
March....	4,491,538,509	3,790,382,005	+18·5	1,301,730,528	1,404,360,911	+14·1
1st quarter.	13,308,363,824	11,401,559,882	+17·3	4,543,772,642	4,280,860,146	+12·4
April....	4,331,250,247	4,018,072,494	+7·8	1,581,271,174	1,440,636,841	+9·9
May.....	4,771,486,174	4,285,259,673	+11·8	1,701,192,058	1,558,206,240	+9·2
June.....	4,609,092,148	3,810,081,516	+22·2	1,628,024,833	1,400,267,375	+16·3
2d quarter.	13,802,734,569	12,150,916,633	+13·6	4,911,688,072	4,495,210,405	+9·3
3 months.	27,171,099,393	23,552,470,565	+15·4	9,721,580,714	8,776,070,011	+10·8
July.....	4,639,100,024	3,834,322,102	+20·8	1,725,511,978	1,490,052,149	+15·7
Aug....	4,290,134,677	3,865,124,342	+11·2	1,547,683,999	1,452,347,486	+6·6
September.	4,238,021,208	4,139,330,077	+2·4	1,533,139,981	1,459,837,295	+5·3
3d quarter.	13,164,321,884	11,838,676,581	+11·2	4,811,324,050	4,402,830,890	+9·3
6 months.	40,335,421,277	35,391,153,140	+14·0	14,536,187,664	13,178,407,541	+10·3
October..	5,552,700,920	5,944,543,070	+10·6	1,934,945,596	1,850,161,706	+4·5
November.	5,023,723,554	4,374,979,594	+14·8	1,819,538,632	1,653,770,675	+9·7

As to the influence of stock speculation in enlarging the totals, the sales of stocks on the New York Stock Exchange indicate an increase as compared with last year, but a decrease as compared with two years ago. The following shows the figures for 1889 and 1888.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
Par.		Actual.	Par.		Actual.	
		\$	\$		\$	\$
Jan....	4,872,103	420,750,650	285,112,394	3,990,117	326,142,550	210,129,645
Feb....	5,925,998	553,014,700	345,392,724	3,145,320	299,142,200	178,369,233
March.	6,144,105	551,959,359	351,173,238	5,250,889	421,683,000	266,609,102
1st qr.	16,941,211	1,531,751,700	981,683,356	12,322,326	1,046,967,750	655,104,980
April....	4,821,012	441,693,400	271,623,703	7,614,877	683,371,756	384,517,360
May....	7,155,771	673,714,700	420,989,900	6,213,122	591,774,350	314,450,133
June..	6,775,021	639,713,250	337,726,357	3,825,275	339,604,150	199,194,953
2d qr.	18,752,317	1,745,801,410	1,050,320,026	17,653,274	1,504,110,750	808,162,446
3 mos.	45,869,558	3,281,353,110	2,062,003,382	29,975,800	2,521,073,500	1,553,267,426
July..	5,028,483	523,591,675	305,231,592	4,073,521	409,455,723	212,900,679
Aug....	5,092,771	483,417,175	295,833,536	4,739,527	416,013,200	207,716,515
Sept...	5,642,132	520,192,525	332,811,176	7,392,915	695,576,100	433,845,050
3d qr.	16,833,389	1,533,201,375	933,703,307	16,740,968	1,400,045,025	944,552,844
6 mos.	52,032,917	4,816,551,485	2,995,709,689	46,716,503	4,011,123,525	2,407,820,270
Oct....	7,577,919	713,663,250	429,553,766	6,743,193	622,077,600	372,201,493
Nov....	6,980,118	650,171,050	349,615,079	5,339,582	473,593,050	294,191,923

Thus the number of shares of stock sold in November, 1889, was 6,980,118, against 5,339,582 in the same

month in 1888; in 1887 it was 7,496,266. The actual value of the sales was \$349,945,079 in 1889, as against \$294,191,928 and \$399,505,127 respectively in the two years preceding. On the basis of 2½ checks to each transaction, the increase of 55 million dollars over last year would represent an addition to clearings of only 138 million dollars, while the total increase in clearings of all kinds is 648 millions. Compared with 1887, there would be a loss in clearings on the stock sales of about 125 millions.

The Northern Pacific makes an exceptionally favorable return of net earnings for October. The company gained \$425,000 in gross earnings for the month, and at the same time reduced expenses \$26,000, so that net earnings have been increased \$451,000, or 45 per cent. At first sight it seems incomprehensible that with such a heavily increased business as is indicated by the great gain in the gross receipts, there should have been no augmentation in the expense account. If the comparison be extended a year further back, however, an explanation is found. In October, 1888, there had been an increase of \$586,000 in gross earnings, but full \$490,000 of this was consumed by heavier expenses. The inference therefore is that expenses last year were on such a large and extensive scale as to call for no further enlargement of the account this year. And so in the case of the result for the first four months of the fiscal year to October 31. Last year with an increase in this period of \$1,655,000 in gross earnings, the net was added to in amount of only \$224,000. In the present year the relation is reversed, and with a gain of \$1,587,000 in gross, net has been enlarged \$1,204,000. After allowing for \$757,730 charges for interest, rentals, &c., for October, the surplus for the month is \$701,247, to which must be added \$13,638 of miscellaneous income, making \$714,885 together—a sum equal to nearly two per cent on the outstanding preferred stock, though the fact should not be overlooked that October is by all odds the heaviest and best month of the year. For the four months the surplus above charges foots up \$1,431,734, being equal to about 4 per cent on the preferred shares. It will be interesting to compare the 1889 results with those for the two years preceding, so we give the following.

Northern Pacific.	October.			July 1 to October 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Gross earnings...	2,855,102	2,260,656	1,674,881	8,837,259	7,240,607	5,585,253
Oper. expenses...	1,226,125	1,252,837	702,760	4,045,928	4,203,217	2,831,481
Net earnings...	1,458,977	1,007,819	912,121	4,181,331	2,977,590	2,753,772
Charges	757,730	683,572	564,247	2,916,034	2,511,505	2,218,889
Surplus	701,247	324,247	347,874	1,304,307	465,992	534,933
Miscel. income...	13,038			67,337		
Total	714,885			1,431,734		

Thus, as against a surplus of \$1,364,397 in the four months of 1889 (not counting \$67,337 of miscellaneous income), the surplus in 1888 was only \$465,992 and in 1887 \$534,933. Official notice was given yesterday that stockholders might subscribe for the new general mortgage bonds at 85 to the extent of 15 per cent of their holdings.

Nor does the Northern Pacific stand alone in showing a wonderful improvement in earnings. We have received a large number of returns from other roads for the same month, and they are most of them of a like favorable nature. There is the Louisville & Nashville, which for October reports \$331,442 increase in gross and \$216,460 in net, and for the four months \$958,440 increase in gross and \$679,142 in net. The Southern Pacific for the month has net (whole system) of \$2,000,057 against \$1,707,060; the Ohio & Missis-

siippi \$167,754 against \$125,785; the Louisville New Orleans & Texas \$167,034 against \$80,335; the Allegheny Valley \$132,202 against \$104,278; the Cincinnati Southern \$164,000 against \$107,000; the Shenandoah Valley net of \$18,804 against \$4,122 deficit in 1888; the Ontario & Western net of \$32,854 against \$19,238; and so on—all in addition to the large gains by the Pennsylvania, Union Pacific, Erie, &c., previously reported. The Burlington & Quincy shows \$163,420 improvement, with \$13,280 more on the lines controlled. There are a few roads of course which have lost in net (among them the Oregon Navigation, the Central of New Jersey and the Cleveland Cincinnati Chicago & St. Louis—the latter two only very slightly), but these have no special significance. For November the showing will very likely be equally encouraging. Only a comparatively few companies have yet reported for the full month, but our preliminary summary, on another page, shows \$24,888,374 earnings on 67 roads this year, against \$22,201,598 last year, an increase of \$2,686,776, or 12·10 per cent.

The stock market this week has been decidedly irregular. On Saturday and Monday the feeling was panicky. The large fires last week, combined with other disturbing causes, had greatly unsettled confidence, and the feeling of uneasiness was intensified when the intelligence came that the Secretary of the Treasury had announced a plan for in part withdrawing Government deposits from the banks. Money rates advanced to high figures on Monday, and the market was correspondingly depressed. In fact, the money question has all through the week been the principal factor in the speculation, and it was possible to precipitate a break in almost any specialty against which the money lenders might for one reason or another discriminate. No doubt, also, there was more or less selling of stocks by weakened holders, and the effect of course was most marked in the case of the properties thus offered for sale. The large earnings, however, and excellent reports with regard to trade, have served to keep the undertone very strong, and with the easing up of the money market the last few days, there has been an improvement and a sharp recovery in prices, the close yesterday being strong. Bond issues as a whole did not suffer much from the early decline, and some of them, like the Kansas & Texas and Shenandoah Valley securities, have materially advanced.

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

Week ending Dec. 6, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,535,000	\$3,170,000	Loss. \$615,000
Gold.....	340,000	780,000	Loss. 440,000
Total gold and legal tenders....	\$2,895,000	\$3,950,000	Loss. \$1,055,000

With the Sub-Treasury operations, the result is:

Week ending Dec. 6, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,895,000	\$3,950,000	Loss \$1,055,000
Sub-Treasury operations.....	12,100,000	13,200,000	Loss. 1,100,000
Total gold and legal tenders....	\$14,995,000	\$17,150,000	Loss. \$2,155,000

Bullion holdings of European banks.

Banks of	Dec. 5, 1889.			Dec. 6, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	19,953,775		19,953,775	19,303,620		19,303,620
France.....	50,998,644	49,928,518	100,927,162	40,675,969	48,253,538	89,929,507
Germany.....	25,995,334	12,997,669	38,993,003	29,117,331	14,558,966	43,676,000
Aust.-Hung'y.	5,410,000	10,033,000	15,443,000	5,950,000	15,515,000	21,465,000
Netherlands.	5,138,000	5,974,000	11,112,000	5,087,000	7,454,000	12,541,000
Nat. Belgium.	2,668,000	1,333,000	3,999,000	2,123,000	1,211,000	3,334,000
Tot. this week	110,211,753	86,285,184	196,496,937	101,556,633	87,992,204	189,548,837
Tot. prev. w'k.	111,046,683	86,298,534	197,346,217	101,506,133	87,950,437	189,456,570

THE ADMINISTRATION AND SILVER
COINAGE.

We publish on subsequent pages the more important portions of Mr. Windom's very interesting report sent to Congress this week. His remarks with regard to taxation and with regard to silver we give in full, more particularly for the benefit of our large circle of foreign readers, so many of whom desire to keep themselves acquainted with the views of the Government on these important questions, and depend upon us for detailed information as to American financial affairs.

We have said that the report is interesting. It is more than that. For there have been very disquieting rumors with regard to the position of the Administration respecting silver, many reports affirming that double the present coinage would be proposed. Now on the contrary it is found that the official utterances admit of no such interpretation. The President in his message to Congress says in substance that he is against any increase, and furthermore it is evident from his remarks that he comprehends most fully the danger which even the present coinage, if continued, threatens; for he acknowledges plainly that there have hitherto been "some favorable conditions contributing to this practical equality in their commercial use between the gold and silver dollars; some of these are trade conditions that statutory enactments do not control and of the continuance of which we cannot be certain." Further on he insists that "we should not tread the dangerous edge of such a peril." Then as to Secretary Windom, whatever may be said respecting the wisdom and practicability of the plan for the use of silver which he proposes, he most certainly sets himself unequivocally in opposition to even the present coinage. This announcement of his position on this question, which is above all others in importance, is very reassuring.

With reference also to Mr. Windom's statement of the situation growing out of the "mandatory purchases by the Government of stated quantities of silver and mandatory coinage," too full approval cannot be given, while his method of treating the subject is certainly admirable. He states that the continued coinage of the silver dollar is the only disturbing element in the otherwise excellent financial condition of the country, and a positive hindrance to any international bimetallic agreement; that the amount of these dollars which can perform any useful function as a circulating medium must soon be reached, and that then the further coinage and storage of them will become a waste of public money and a burden upon the Treasury. Hitherto the limit of safety has not been passed, but the Secretary believes that the principles on which apprehensions are based are justified by the laws of trade and finance and by the universal experience of mankind. Favorable circumstances have cooperated to postpone the evil effects, but they are sure to follow sooner or later. Still, the honor as well as the interests of the country are involved in the preservation of the parity between the gold and silver unit of value; and believing, as the Secretary does, that this cannot be done long unless coinage of silver dollars is stopped, and feeling convinced that the sentiment of the country is not sufficiently enlightened to permit that, he brings out a very ingenious and original plan intended to please the advocates of silver and which yet does not possess the most conspicuous defect so apparent in the present coinage of an overvalued coin.

Every one we think ought to approach the consideration of Mr. Windom's proposal with these thoughts before him. He is not suggesting what he thinks most desirable or what in his opinion would be the most effective cure for existing derangements. The expression of his views which we have summarized above clearly shows that at least. All he would claim for his idea is, we fancy, that it is a safer arrangement than the system at present in vogue and the best substitute we can hope to see adopted by Congress. But will it postpone the day of reckoning for any considerable length of time? And even if the device will accomplish that, is it worth while to further postpone a catastrophe which in the end is inevitable? These two questions appear to cover the whole controversy. One cannot but admire the purpose, zeal and ingenuity which Mr. Windom has brought to the consideration of this subject, and yet at the same time it seems at least doubtful whether the disease is not now so confirmed in character that the time has passed for circuitous treatment. Formerly we thought any postponement might be of benefit, since it gave opportunity for the education of the people in sound principles of finance, and time for discovering the incongruity of building vault room to help store away the product of a single industry and calling that commodity thus locked up circulation. We have lost faith in the Fabian policy as a treatment of this evil. The sooner the end comes the sooner the recovery will begin. Besides, that is not all. Will not the day of reckoning when it comes surely bring a wider disaster the longer it is postponed? If some measure could be adopted which fixed silver coinage just inside the limit of safety (if any human being can determine that point), it would be satisfactory. But the substitutes are measures that have not been tried, and all of them possess features that are not assuring.

We have not space to-day to examine critically the details of Mr. Windom's plan. If we were to do so we should surely find much to commend. It possesses many attractive features. It would stop the present coinage. It would give us a dollar which was worth a dollar. It would make the Government pay for any loss in the certificates issued instead of making the individual bear the loss. These are all considerations of decided merit and forcible arguments in favor of the measure. But granting that, there is a point beyond, big with possibilities of danger which no one can measure; if the system is adopted and works out on the lines it is expected to work, what must the ultimate result be? We do not assert the plan will work as proposed, but the intention and purpose of those who favor it clearly is to arrest by Government accumulation the marketing not only of the entire silver production in this country but also a goodly portion of Central and South America. That such is the teaching of Mr. Windom's measure and the explanations which he adds, and also the confident hope he holds out to those who favor the continuance and enlargement of the present dollar coinage, seems beyond dispute. The proposition itself is confirmation of our statement; its controlling object is "to open the mints of the country to the free deposit of silver." That evidently means that whatever is offered must be taken, except in cases when it is necessary to suspend the power in order to protect the Government against combinations. Whether the supply comes from Europe or America, Australia or Africa, it matters not—it must all be accepted if the conditions are complied with. To be sure, Mr. Windom

argues at some length to prove that only the United States supply and "some of the surplus product of Mexico" would be turned into our keeping. Of course, he may be right in that opinion, but we find it difficult to agree with him. Certainly, the Mexican and Central American product would naturally come here, and if we had a limitless market, we can discover no reason why a good portion of the yield of the South American mines would not follow. Hitherto there has been no silver market in the United States except of a very limited description, and hence past movements are no guide to a judgment respecting what would happen under the new arrangement.

In the light of these facts what escape is there from the conclusion that if this device is adopted the tendency will be, and we must assume, therefore, that the result will be, to accumulate annually in the hands of the United States Government not only the silver production of this country, but the 35 millions Mexico produces and a large portion of the yield of the South American States. But we do not need to stop to measure the quantity or to be very exact in stating it; for even the smallest estimate we should feel authorized to entertain would cover a very considerable portion of the world's annual new silver supply. The first effect of this absorption is obvious. Let the United States abstract from the world's markets a similar proportion of the annual wheat supply and put it into sub-Treasury vaults, would there not necessarily follow a violent advance in values? In the case of silver it would not be a natural advance, such as might take place if the great commercial nations of the world were to unite in reinstating the white metal in its proper place as currency; it would not be an advance which other countries would share the burden of supporting. It would simply be a corner which our Treasury Department was enforcing and must stand under and support alone.

Furthermore, why would not high prices increase production? Must we not assume that the working of the old silver mines and the prospecting for new mines would be stimulated by a decided rise in values? The yield has even increased very largely since the price began to fall, and the sources of supply have widened, until now almost every country is a silver producer; and to assert that the ratio of gain would not be further added to under the influence of larger profits, appears to us a very forced assumption. No one can tell definitely until the event how much the increased production would be, any more than one can estimate the amount of the present supply our mints would receive under the new arrangement. They are unknown quantities. And that is a very serious difficulty in acting upon the present proposition, for we are asked to enter upon a financial system to be fixed by statute so that the arrangement can only be changed, modified or abrogated by new legislation, and yet it is a system which includes such undefined, undeterminable, but controlling factors as those mentioned. Conservative legislators should therefore in such a case accept the highest estimates, and look at the effect of their act viewed from that standpoint.

We are brought at length as a deduction from these thoughts to what seems to us a dilemma which involves the gravest consequences. This process of gathering in silver by the Government must have an end sooner or later, for most assuredly it can not go on indefinitely. Even if there were no other obstacle to its continuance than bulk, that would be insurmountable. And what is more, this situation would be as evident to

the world at large as to ourselves, and even more evident, because from an outside standpoint a clearer and more unbiased view is obtainable. London always sees the weakness of our wheat corners long before we stop piling up our visible supply. Mr. Windom fancies that his plan would be a step in the direction of bimetalism. We should view it quite differently. The United States having undertaken to advance the market—to corner it, in fact—Europe, seeing the stock piling up here, and knowing how the effort must end, would naturally leave us to our own devices, taking what advantage it could of our mistake. Perhaps some countries would sell their old silver, and thus supply in part current European wants. Austro-Hungary would certainly find the effort to gold payments, it is reported now to be making, greatly facilitated. And any other nation that chose could use the opportunity to relieve itself of its surplus silver coin. But without determining how far the accumulated stocks of silver would find a market, it is reasonable to suppose that for the time being everywhere the use of the white metal would be economized under the influence of the high prices which our sudden withdrawal of so large a part of the available supply would temporarily produce.

What would ten years of this system accomplish for us and the world? Imagine our position at the end of that time, forced to shut up our free mint. What would be the size of our stock? What would be the price of silver? What would be the value of our currency? What may we presume would be the financial condition of our people?

IS THE WITHDRAWAL OF GOVERNMENT DEPOSITS HARMFUL?

Secretary Windom has this week announced his plan for decreasing the deposits in depositary banks. The substance of the plan is a transfer to the Sub-Treasury, on or before January 15, 1890, of "about 10 per cent" of these holdings under a call now made, to be followed by other calls from time to time until the public moneys in depositary banks have been reduced to the amount needed for current public business. As we announced two weeks since, the expectation of the Secretary is that these calls will take away from the bonds a use and therefore a value they now have, and hence will induce the holders to sell them to the Government. So he states that if any bank in responding to this call wishes to sell the bonds on deposit, the Secretary will facilitate the operation by keeping the bonds and simply sending to the owner a Government check for the amount of the purchase price over and above the deposit, and, of course, in so settling any portion of the deposit no bank will be limited to the 10 per cent called, but can pay the whole of its holdings of Government funds at once if it prefers.

One would hardly suppose that the rumor of this forthcoming announcement on Friday and Saturday last, and the announcement itself subsequently made, would be accompanied with a violent spasm in money. Indeed we all know that no such effect could have resulted from that single cause. A six weeks' notice of the payment of ten per cent of these deposits, that is \$4,700,000, into the Treasury, the holders of which are scattered all over the country, ought not under any ordinary circumstances to leave a trace in our money market, even if the whole transfer was accomplished without the sale and purchase of one of the bonds held as security. Besides, the banks in this city are only

carrying altogether a few million dollars of the Government funds, so that our portion of this call would be a mere trifle if required during the summer months.

What, then, could have caused the disturbance in money? The fashion now-a-days is to charge all such movements to speculative manipulation. Of course speculators, when a chance is so openly offered them, not infrequently accept it to aggravate the strain, but there never was a crisis like the present, when "manipulation" could be called the cause with less truth. The fact is our money market, and for good reason, is extremely sensitive. Not only are our banks seriously short of cash, but the developments in certain quarters, and especially with regard to Trust organizations, added to the decisions which have been made by the courts in that line of cases, and other decisions of a like nature that are feared (for the courts seem to be taking their tone from an uninformed public sentiment), have markedly impaired credit. Consequently it requires but a whisper to disturb lenders and to frighten borrowers. Too often such crises are looked upon as merely local pressure in which the traffic in stocks alone is interested; but they have a far wider effect. When money goes up to 20 per cent in Wall Street, and what is called time money becomes almost unprocureable, while the sale of commercial paper is arrested—when those conditions prevail, and are prolonged and recurring, as has been the case for months now, there is no branch of trade in the whole country that does not directly or indirectly suffer. The results do not become obvious in a day, but subsequent failures and a later drying up of the springs of business remind the country of them and disclose the tracks the storm made.

For these reasons, although there is nothing in Mr. Windom's plan which if the money market was a reasoning being should be disturbing, there is a doubt with regard to the amount of friction the plan in its accomplishment will cause, just as there is a doubt as to the working of every unfulfilled expectation, and that doubt makes the movement untimely. Special stress needs to be laid upon this point just now, because we are passing through a period of active business, when men in their plans need to forecast future conditions, for enterprise cannot develop out of uncertain surroundings. Government action, even the daily movements of cash, are an embarrassing element anyway, and with the money market so strained and sensitive every new Government proposal ought to show on its face that it can in no contingency operate to add to the embarrassment. In the President's message and in the Secretary of the Treasury's report the surplus revenues the current year are claimed to be 92 millions of dollars, including sinking fund requirements. That means that the Secretary will need to purchase each month nearly $6\frac{1}{2}$ millions of 4 per cent bonds or nearly $7\frac{1}{2}$ millions of the $4\frac{1}{2}$ per cents, just to keep up an equilibrium between his receipts and disbursements. There is no good reason to suppose that the current offerings will not be sufficient to satisfy this need, but is it not unfortunate that business interests must now watch Government Treasury figures, not only to see whether that want is met, but whether also the withdrawals of deposits and the sale of the bonds they cover are concurrent acts. Had the plan been put into operation next summer not a merchant nor a banker could have had a moment's anxiety. Now, although business classes have substantial reasons for believing that the operation will go through smoothly as intended,

there is no one among those who seek to make and not to break the market but would have been glad to have had the movement deferred.

While thus taking exception to this withdrawal of deposits because the moment for its execution is inopportune, we should add that the responses to the call which have already reached the Department indicate smooth sailing thus far. The reports made public from Washington are all of that nature. We also ourselves have heard of some cases which will undoubtedly bring bonds to the Government market, and all such cases, as we have often explained, add to instead of subtract from the currency afloat. We have in mind one instance now of a small bank in the interior having, we believe, \$330,000 of Government deposits, which with \$600,000 of bonds are likely to be turned over to the Government on this first call. It seems that the operation of the bank we refer to was as follows. First the bank bought \$300,000 of 4 per cents at 126, making the investment \$378,000. Next it deposited these bonds with the Treasurer at Washington and obtained \$330,000 of Government funds. Next it bought another \$300,000 bonds with the Government deposit, adding to it \$48,000 more of its own cash. On the books of the bank the operation would stand as below.

Bank investment, \$600,000 of 4 per cents at 126.....	\$756,000
Received of Government funds.....	330,000
Leaving the actual investment of bank money.....	\$426,000
For which bank received annual interest on \$600,000, or.....	24,000

In other words, the investment from its date netted $5\frac{1}{2}$ per cent to the bank, which simply held the bonds and collected the coupons. Now, by paying in the the whole of the deposit and selling all the bonds to the Government, the currency afloat will be materially increased and the bank will gain a further amount of one per cent on its purchase, as the price at which the bonds are now taken is 127.

A case of another kind (just the reverse in its effect on the money market) is of a bank which holds about \$500,000 of these Government funds on bonds which it borrowed of a banker. The bank referred to, not being willing to subject its business to the disturbance from these recurring calls, intends, we understand, to pay off the entire deposit before January 15th and give up the bonds to the owner. But as the bonds are held in a fiduciary capacity they will not be sold to the Government, so the withdrawal of the deposit in that case will contract the currency afloat to the full extent of the deposit.

These two instances illustrate the whole situation. They bring out clearly the doubt which we say hangs about this affair, and which makes the call a continuing source of disquietude to the market so long as it is hanging over it.

THE ANTHRACITE COAL ROADS.

The affairs of the coal roads attract more than the usual attention. All last winter and again the present season until within the last few days, the weather has been exceptionally mild, and as hard coal is so largely used for domestic consumption, this has greatly restricted the demand for that kind of coal. The contrast with the year preceding is rendered more striking because in that year the conditions were precisely the reverse of those now prevailing, and the consumption and production were then stimulated to an unusual degree. To the so called coal carriers the change of course is very important, since coal is their chief item of freight. Hence considerable interest, and in particular cases some uneasi-

ness, has been manifested as to the effects of the altered circumstances, and this feeling is reflected in the lower prices which have ruled on our Stock Exchange for the stocks of most of the anthracite roads. In the break in the market the early part of the week, these stocks showed greater weakness than those of any other group.

It cannot be denied that apart from the inference of unfavorable results which the known condition of the coal trade suggests, there have been definite and tangible facts to sustain the same conclusion. In our issue of November 23, in reviewing the coal statistics furnished in that week, we published a table showing that for the ten months of 1889 there had been a falling off as compared with the corresponding period in 1888 of nearly 2½ million tons in the production and of over 2½ million tons in the consumption of coal. A contraction of such proportions naturally creates apprehension of important losses of revenue by the companies affected, especially as it is accompanied by the knowledge that lower average prices have been obtained for the product. In addition, the Philadelphia & Reading in its monthly returns of earnings has been showing a heavy decrease month after month, and for the ten months ending October 31 is \$523,873 behind in net as compared with 1888. According to the ordinary rules of logic, the Reading should make a better comparison than any of the other leading companies, since, unlike them, it lost rather than gained in the year preceding on the conditions then ruling.

Of course, the point to determine is whether the Reading figures reflect correctly the results by the other carriers, or whether they must be regarded as exceptional; to answer which question is a main purpose of the present article. At the outset, however, we wish to remark that the managers of the coal companies have themselves largely to blame for the very unfavorable and exaggerated estimates and rumors which have gained currency. They have pursued the policy of concealing and suppressing information with regard to the business of their companies. The action of the Reading is well known. Reports as to the doings of the Coal & Iron Company are entirely withheld, and the operations of the railroad company are reported only in part. Then the most strenuous efforts have been made by several of the carriers not to let their current coal tonnage be known. Mr. John H. Jones, the accountant of the companies, is no longer allowed to print the monthly statements in the old form, showing the shipments over each road, and at one time even the return as to stocks at tidewater points was withheld, but the purpose in the latter respect was subsequently modified. We need hardly say that the companies have not been entirely successful in their efforts, but their very zeal has served to intensify the feeling of depression, suggesting as it does a condition of things which needs concealing, besides which doubt and uncertainty are always more harmful than facts.

In view of all this, it is encouraging to find that in one respect at least the outcome of current operations has been very much better than could reasonably have been expected. The Erie report published last week revealed a feature bearing on the results of the coal carriers, which had previously been lost sight of. The Erie is one of the principal anthracite carriers in the country, and suffered a heavy reduction of its coal tonnage in the late year, and yet was able to overcome almost the whole of this falling off by an increase in its merchandise and general freight traffic. The result in that case suggests the inquiry whether the other

roads may not have fared equally well. We are glad to be in position to throw light upon this point by means of a table we have prepared for the purpose, covering the operations of the Reading, the Central of New Jersey, the Erie, the New York lines of the Lackawanna, and also those of the Delaware & Hudson Canal Company. The Reading statements have not been uniform through the year, but we use them just as furnished, making up a comparative aggregate for the ten months ending October 31, in 1889 and 1888; for 1887 the figures have been arrived at in the way explained in a foot note to the table. The Central of New Jersey and the Erie results have of course in like manner been prepared from the monthly statements. The totals for the various lines in the Lackawanna and Delaware & Hudson systems we have compiled from the quarterly returns to the New York State Railroad Commission, and those totals therefore are for the nine months ending September 30, instead of for the 10 months ending October, as in the other cases. The comparison has in all instances been carried back to 1887, and we thus get the only comprehensive exhibit of the transportation business of these roads which has yet been published. Of prominent anthracite carriers, the Lehigh Valley alone is not represented in the list. The Pennsylvania of course might be included in it, but for obvious reasons that would make the result misleading. Here is the table.

Coal Roads.	Gross Earnings.			Net Earnings.		
	1889.	1888.	1887.	1889.	1888.	1887.
Albany & Susq...	\$ 2,512,901	\$ 2,670,916	\$ 2,319,948	\$ 991,497	\$ 1,063,324	\$ 842,209
Renns. & Sar'toga	1,351,795	1,814,023	1,839,006	718,947	609,548	674,556
N.Y. & Csnada....	712,707	687,876	621,647	270,515	246,327	217,597
Del. & Hudson.	5,077,463	5,150,809	4,779,303	1,953,959	1,919,169	1,734,963
Del. Lack. & W.- Leased lines in New York.	5,495,823	5,097,634	5,129,511	2,537,130	2,993,428	2,661,049
Syr. Bing. & N. Y.	670,800	687,811	622,922	318,104	329,891	289,463
	6,166,428	6,385,493	5,752,433	2,855,234	3,323,319	2,950,512
Central of N. J. ...	11,213,475	11,025,693	9,481,589	5,910,868	5,931,567	4,192,293
Erie	22,844,691	22,807,852	22,230,223	7,753,828	7,702,589	7,607,799
Reading*	16,280,653	16,372,725	17,171,119	7,393,875	7,617,218	8,999,200
Grand Total....	\$61,583,010	\$61,441,974	\$59,414,666	\$21,090,959	\$25,584,908	\$23,481,249

* Reading result here given for 1889 and 1888 is the sum total of the figures furnished in the several monthly statements, and therefore includes earnings from barge, miscellaneous receipts, &c., only for the months of January, February and March before the change in the form of the statements. For 1887, owing to this change in the form of the statements, the figures as originally published (namely, \$18,089,322 gross and \$9,414,093 net), would of course be too low. We have therefore been obliged to substitute others. The new totals are on the basis of showing the same amount of difference between the 1888 and 1887 results, gross and net, as was shown in the old statements—that is, we have allowed for a decrease of \$398,394 gross and \$1,382,042 net in the ten months of 1888, as compared with the ten months of 1887.

NOTE.—Above tabulation covers the nine months ending Sept. 30, except in the case of the Central of New Jersey, the Erie, and the Reading, where the results are for the ten months ending Oct. 31.

We think the above result will be somewhat surprising. The roads given gained in the aggregate over two million dollars in gross last year in the periods taken, and this year, instead of losing some part of this gain, have actually further added a small amount to it. In other words, the total of \$61,583,010 for 1889 compares with \$59,414,666 for 1887. In the case of the net, there has been a falling off from last year of about \$888,000, but the whole of this has been supplied by the Reading and the Lackawanna. As regards the Lackawanna the decrease is of little significance, being only a little more than the wiping out of the gain made in the year preceding, when the road was exceptionally favored by the strikes in the Schuylkill and Lehigh regions and other circumstances. In the case of the Reading, however, the decrease of \$523,873 in 1889 follows a decrease of \$1,382,042 in 1888, so that in two years the net has been reduced almost two million dollars. The Central of New Jersey, on the other hand, gained \$839,000 last year (in gross the gain on

that road was as much as \$1,544,000), and has managed to retain about the whole of the increase in the present year. The Erie totals have not changed much, though showing a slight and steady increase, and the Delaware & Hudson lines, taken as a whole, also show larger net than for 1888 or 1887.

It may be urged that in the case of the Lackawanna and in minor degree also in the case of the Delaware & Hudson, our results are only partial, since they do not cover all the various lines operated. That is correct, for so much of the mileage as lies in Pennsylvania and New Jersey is not included. But there would seem no reason why the parts given should not be taken as representative of the whole. They certainly each and all have a heavy coal tonnage. The leased lines of the Lackawanna in New York in the twelve months ending September 30, 1888, (we have no figures for 1889), carried no less than 3,514,091 tons of coal, being an increase over the twelve months in 1887 of 520,000 tons, and the coal tonnage in 1888 having been over 60 per cent of the entire freight traffic of all kinds, including coal. The Syracuse Binghamton & New York carried 1,576,421 tons (over 80 per cent), and the increase was over 240,000 tons. The Albany & Susquehanna carried 1,854,845 tons (over 50 per cent), with an increase of 334,000 tons; the New York & Canada 240,000 tons (over 27 per cent), with an increase of 49,000 tons, and the Rensselaer & Saratoga 797,873 tons (38 per cent), with an increase of 227,000 tons. Thus the coal freight forms a large and important item in the business of these roads. As in every case, moreover, there was in 1888 a heavy increase over 1887, the presumption is that this kind of freight must have decreased in 1889 as compared with 1888, and yet in the face of that fact we find that the revenues of the roads show very little indication of the presence of that adverse influence. Hence the conclusion must be that as with the Erie an expansion in the volume of other traffic has served to offset the loss from coal.

But if the transportation business of the coal companies discloses on the whole a very satisfactory state of affairs, the results from their mining operations can not have been quite so satisfactory. With lower average prices, some of them have been obliged very greatly to restrict their output. As already stated, the tonnages of the separate roads are no longer published by Mr. John H. Jones, but the Philadelphia *Ledger* on Monday of this week gave a statement showing the changes for the nine months ending September 30, and this is very interesting. It appears that the Lackawanna has been the heaviest loser, its production having fallen off 1,163,465 tons; the Pennsylvania Railroad comes next with a loss of 615,960 tons; the Delaware & Hudson third with a loss of 452,752 tons, while the Pennsylvania Coal has lost 269,420 tons. All the other companies show gains for the nine months. Not too much significance should be attached to the losses reported. Of course they are useful as indicating the precise amount of difference in each case between 1889 and 1888, but it was inevitable that the Lackawanna and the other roads should lose as compared with their heavy tonnages last year, and this even if the total production had remained the same instead of being heavily diminished. The strike in the Lehigh and Schuylkill regions early in 1888 temporarily raised the totals of those companies to exceptional proportions, and that inequality had to be corrected. It would seem more instructive therefore to extend the comparison back to 1887, as is done in the following. We also show the

percentages of the entire production furnished by each company, that being the true test of the relative position of the different interests.

ANTHRACITE COAL PRODUCTION, NINE MONTHS ENDING SEPTEMBER 30.

	1889.		1888.		1887.	
	Tons.	P. Ct.	Tons.	P. Ct.	Tons.	P. Ct.
Reading.....	5,090,616	19.90	*4,951,077	*17.98	5,306,256	21.46
Lehigh Valley.....	4,781,001	18.89	*4,735,500	*17.21	4,701,075	18.81
Central of New Jersey..	4,294,705	16.78	4,120,521	14.98	3,652,048	14.61
Del. Lack. & West.....	3,862,350	15.09	5,025,815	18.25	4,078,520	16.31
Delaware & Hudson.....	2,838,584	11.09	3,289,396	11.95	2,793,505	11.17
Pennsylvania RR.....	2,858,116	11.17	3,474,076	12.92	2,748,025	10.99
Pennsylvania Coal.....	973,718	3.80	1,443,138	4.51	1,006,809	4.39
Erie.....	889,894	3.48	895,550	2.53	564,514	2.23
Total.....	25,587,287	100.0	27,535,813	100.0	25,001,448	100.0

* Percentages and amounts were reduced on account of strike in early part of year.

Thus we see that as compared with 1887, which was a year of quite heavy production, the Lackawanna has a loss of only 216,000 tons, and the Pennsylvania Coal Company a loss of 123,000 tons, while the Delaware & Hudson and the Pennsylvania Railroad both show gains. The other roads also all show gains with the exception of the Reading. Particular interest attaches to the figures for the latter company. An impression seems to prevail that that company has been gaining at the expense of the other producers, because its output for 1889 shows a slight increase over 1888. But in 1888 the Reading's output had been greatly reduced by the strike. Going back to 1887, we find that the present output is 275,000 tons less than then, though the total amount of coal mined is 586,000 tons greater. As against 21.46 per cent in 1887, the road's proportion of the total output in 1889 was only 19.90 per cent. In the meantime the Central of New Jersey has increased its ratio from 14.61 to 16.78 per cent, and its tonnage from 3,652,048 to 4,294,705 tons. The only other noteworthy changes between 1887 and 1889 are a reduction in the percentage of the Lackawanna from 16.31 to 15.09 per cent, and an increase by the Erie from 2.26 to 3.48 per cent, the latter representing the output by the Erie's own mines, which forms only a small fraction of the road's entire coal tonnage.

HENRY M. STANLEY AND EMIN PASHA.

The news from Africa this week has been interesting. Since Stanley arrived Mwapwa we have had no reason to doubt of his safety, and it was only a question of weeks when Stanley, Emin and the others would reach Zanzibar, or at least be in direct contact with the civilized world. Still, considering the present turbulent condition of the African tribes, the revengeful sentiments of the Arab slave-traders, and the triumphant progress south of the fanatical followers of the Mahdi, there was justifiable anxiety in many minds lest at the eleventh hour, and on the very point of complete victory, some disaster should overtake Stanley and his following. But all apprehensions are now removed, though the feeling of satisfaction which this gives is marred by the sad accident to Emin Pasha.

In a few weeks from now the Zanzibaris will be at home; the Egyptians will be on their way by sea to the banks of the Nile, and Stanley, Emin, and the other Europeans, will be the objects of attention and of honor. Stanley will be lionized in London; Berlin will no doubt rival Vienna in its desire to do honor to Emin Pasha if he recovers from his accident; and the venerable Casati will not be without warm and enthusiastic admiration in his own Italy. These receptions and festivities and rejoicings over, the minds of men will turn again to Africa; and we shall begin to understand what is the real condition of the

equatorial section of that continent, what the loss sustained by the withdrawal of Emin from Wadelai and the region generally to the northwest of the Albert Nyanza, and what the actual results achieved by Stanley in this his latest, and undoubtedly his most difficult, expedition.

It would be unwise to imagine that because Emin Pasha has been compelled for the present to abandon his work at Wadelai, and because the Mahdists are triumphant from Khartoum to the shores of the Albert Nyanza, the work in equatorial Africa will not be resumed. It is not possible that the Mahdists will be allowed to dominate the whole of this vast region. The work already undertaken by both the Germans and the English on the east coast necessarily implies the destruction of the Mahdist power. With the untamed Mahdists alongside and to the north of them, the English East African Company would not only be in perpetual danger, but subject to frequent and destructive incursions, and the German East African Company would be but a little further removed from the enemy. Armies of greater or less dimensions will be needed by both companies. In this particular Germany has already set the example, and Great Britain will have no choice but to follow. Her ships and marines have hitherto been sufficient for her purpose, but these must now be supplemented by some well-selected military companies. Emin's resolution to return to his people if he can command the requisite means will no doubt be interfered with by the misfortune he has met; Stanley, however, has declared it to be his purpose to offer his services to the Egyptian Khedive. We may, therefore, with perfect safety, take it for granted that the headwaters of the Nile, and the interesting country which has been brought to light, will not be left wholly at the mercy of the Arab traders or of the fierce Mahdists.

What particular shape the new work will take we must leave to time to determine. In the meantime, and while indulging high hopes regarding Central Africa and the entire east coast, there are some things connected with Stanley and Emin which lie immediately within the range of our knowledge, and which are specially deserving of notice. There is, first of all, the rather unfavorable aspect of the situation. Of the daring of Stanley's latest mission there is no room for doubt. It was a relief expedition, and in that respect its object has been accomplished, Emin, his officers, and those who chose to cling to him, have been rescued. But how about the country? How about Emin's work? Sir Samuel Baker puts it effectively and truthfully in a letter published a few days ago in the London Times: "We are turned out," he says, "and the Arab 'slave hunters will wave their blood-stained flags over our abandoned stations shouting, 'Victory!' The 'slave trade will be rampant from the equator to Khartoum; England may hide her face in sorrowful dismay, the result of her disastrous policy in the abandonment of the Soudan."

There are, however, more pleasing aspects presented by this expedition. Of these, one is the addition which it has made and which it still promises to make to our stores of knowledge regarding the geography and topography of those regions. Stanley's letter to Grant, the companion of the lamented Speke, reveals to us a new world; and it almost convinces us of the possibility of the white man finding a new home on the line of the equator. The expedition has also served to reveal more fully Stanley's character—his courage, his energy, his determination. He has been tried and found equal to

every emergency. The time has come when his great abilities are likely to be utilized in some position which will call out more directly the qualities of the ruler and administrator. Placed at the head of British affairs in East Africa, he would have a proper field for the exercise of his marvellous powers.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

Our statements of overland movement, receipts, exports, &c., which we present below, are brought down to the end of November, and, consequently, cover the first three months of the cotton year. The marketing of the staple has been quite liberal during November both overland and through the outports, but while in the former the gross total is only slightly greater than in 1888, port receipts exhibit a substantial gain. The outward movement—foreign exports—has been decidedly heavy, the total exceeding the phenomenally heavy total recorded in October. As a result of the large exports, stocks at the ports and at the interior towns have accumulated less rapidly than in former years. Northern spinners have thus far taken considerably less cotton than in either of the two preceding years—in fact, less than in any year since 1884. In our review for October we referred to the exceptionally favorable conditions of weather which had prevailed generally throughout the month; the reverse has to a great extent been the case in November, but this has interfered more with the picking of cotton rather than with the marketing of that already gathered. There is an influence, however, which it is claimed by a number of correspondents tends to delay the marketing of the crop, and that is the disposition of the Farmer's Alliances, wherever they have sufficient influence, to persuade planters to hold back cotton.

OVERLAND MOVEMENT TO DECEMBER 1.

The gross shipments overland in November have been 288,429 bales, which compares with 288,238 bales in 1888 and 304,266 bales for the like period of 1887. For the three months the decline from last year is 50,909 bales and the decrease contrasted with two years ago is 101,866 bales. The movement via Hannibal and Cincinnati continues in excess of either 1888 or 1887, but the other routes record losses, heaviest however, via Louisville and Evansville. The net for the month makes a better comparison with last year than does the gross, reaching 213,508 bales, against 202,417 bales, thus recording an increase of 11,091 bales. From 1887 there is a falling off of 33,962 bales, the net for the month in that year being 247,470 bales. The aggregate for the season to date is less than in either of the two preceding years, the decrease from a year ago reaching 36,024 bales. The usual details of the whole movement overland are appended.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1889.	1888.	1887.
<i>Amount shipped—</i>			
Via St. Louis.....	167,795	197,007	210,840
Via Cairo.....	113,632	116,372	118,461
Via Hannibal.....	24,870	4,100	.....
Via Evansville.....	6,073	11,926	36,303
Via Louisville.....	37,722	75,493	91,532
Via Cincinnati.....	56,135	50,529	55,293
Via other routes.....	46,817	48,417	43,028
Shipped to mills, not included above..	2,748	2,957	2,201
Total gross overland.....	455,792	506,701	557,659

	1889.	1888.	1887.
Deduct shipments—			
Overland to New York, Boston, &c....	66,636	57,997	46,394
Between interior towns	24,029	30,785	28,298
Galveston, inland and local mills.....	.....	5,297	.....
New Orleans, inland and local mills....	7,644	5,871	3,250
Mobile, inland and local mills.....	10,573	12,778	7,986
Savannah, inland and local mills.....	90	425	629
Charleston, inland and local mills.....	7,517	6,006	2,803
N. Carol'a ports, inland and local mills.	307	266	691
Virginia ports, inland and local mills..	10,188	22,394	15,182
Total to be deducted.....	126,934	141,819	105,233
Leaving total net overland*.....	328,855	364,882	452,425

* This total includes shipments to Canada by rail, which since September 1 in 1889 amounted to 16,057 bales; in 1888 were 15,002, bales and in 1887 were 19,010 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The freer marketing of cotton compared with a year ago through the seaboard ports during November has been shared in by all the ports except Wilmington, Norfolk and West Point, &c. A partial explanation of these exceptions is doubtless furnished by the fact that in the contiguous territory—Virginia, North Carolina and Tennessee—the yield is probably less than in the previous year. On the other hand Galveston, New Orleans and Savannah record liberal gains. The total receipts for the month have been 1,257,520 bales, against 1,159,063 bales in 1888 and 1,178,436 bales in 1887. Contrasted with last year the excess in the aggregate for the three months is 520,492 bales, and the gain over 1887 is 97,972 bales. As stated before the exports to foreign ports for the month have been exceptionally heavy, reaching 982,306 bales and largely exceeding the totals for the preceding month and for November in 1888 and 1887. For the season to the first of December there is a gain over 1888 of 536,355 bales.

Movement from Sept. 1, 1889, to Dec. 1, 1889.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks Dec. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	536,023	361,776	198,364	21,841	01,524	291,729	76,414
El Paso, &c ...	2,559	1,777	.....	.....	2,559	2,559	.....
New Orleans....	975,169	729,531	318,432	154,542	174,938	672,962	308,185
Mobile.....	143,066	99,100	14,272	.....	.....	14,272	22,002
Florida.....	10,855	1,809	.....	.....	.....	.....	.....
Savannah.....	591,408	402,339	100,381	22,088	178,521	300,970	93,015
Brunswick, &c.	81,721	48,506	51,481	.....	4,100	55,581	8,418
Charleston.....	230,150	223,405	36,229	20,090	81,640	140,959	48,797
Port Royal, &c.	694	6,113	.....	.....	.....	.....	.....
Wilmington....	89,830	97,014	58,571	.....	7,123	65,696	15,440
Washington, &c	1,288	1,538	.....	.....	.....	.....	.....
Norfolk.....	220,910	270,341	115,939	.....	18,213	133,482	23,038
West Point....	173,375	108,821	77,110	.....	10,799	87,939	.....
Newp't News, &c.	20,726	34,084	5,002	.....	.....	5,002	0,015
New York.....	24,474	15,780	206,109	18,958	56,835	231,702	117,405
Boston.....	16,384	10,851	41,645	.....	880	42,525	15,800
Baltimore....	18,617	12,188	20,894	.....	16,408	37,332	4,522
Philadelphia, &c.	11,861	10,178	9,602	.....	1,270	10,878	5,484
Total 1889.....	3,144,588	.....	1,278,931	210,400	617,708	2,150,538	745,744
Total 1888.....	.....	2,624,096	1,039,896	167,951	302,330	1,600,183	778,973
Total 1887.....	.....	3,046,616	1,040,356	179,698	627,226	1,847,286	844,245

* Great Britain exports include to the Channel.

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

	1889.	1888.	1887.
Receipts at the ports to Dec. 1	3,144,588	2,624,096	3,046,616
Net shipments overland during same time	328,855	364,882	452,425
Total receipts.....	3,473,446	2,988,978	3,499,041
Southern consumption since September 1	153,000	151,000	134,000
Total to Dec. 1.....	3,626,446	3,139,978	3,633,041

The amount of cotton marketed since September 1 in 1889, is thus seen to be 486,468 bales more than in 1888 and 6,595 bales less than in 1887. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to December 1, 1889	bales. 3,626,446
Stock on hand commencement of year (Sept. 1, 1889)—	
At Northern ports.....	30,845
At Southern ports.....	25,519— 56,364
At Northern interior markets.....	3,272— 59,636
Total supply to December 1, 1889	3,636,082
Of this supply there has been exported to foreign ports since September 1, 2,136,538	
Less foreign cotton included.....	2,579—2,133,959
Sent to Canada direct from West	16,057
Burnt North and South	4,359
Stock on hand end of month (Dec. 1, 1889)—	
At Northern ports.....	143,211
At Southern ports	602,533— 745,744
At Northern interior markets.....	10,172—2,910,291
Total takings by spinners since September 1, 1889	775,791
Taken by Southern spinners	bales 153,000
Taken by Northern spinners since September 1, 1889.	622,791
Taken by Northern spinners same time in 1883.....	766,664
Decrease in takings by Northern spinners this year....	bales. 143,873

The above indicates that Northern spinners had up to Dec. 1 taken 622,791 bales, a decrease from the corresponding period of 1888 of 143,873 bales and a decline from the same time in 1887 of 214,446 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1889.	1888.	1887.
Total marketed, as above.....bales.	3,626,446	3,139,978	3,633,041
Interior stocks in excess of Sept. 1.	245,000	292,727	420,000
Total in sight.....bales.	3,871,446	3,432,705	4,053,041

This indicates that the movement up to December 1 of the present year is 438,741 bales more than in 1888 and 181,595 bales less than in 1887.

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

Months.	1889.	1888.	1887.	1886.
September.....	648,770	424,209	824,369	434,538
October.....	1,609,648	1,493,289	1,588,766	1,359,901
November.....	1,613,028	1,515,207	1,639,906	1,552,589
Total 3 months.	3,871,446	3,432,705	4,053,041	3,347,278

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to December 1 we give below our usual table of the weight of bales.

	Three months ending Dec. 1, 1889.			Same per'd in 1888.	Same per'd in 1887.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	538,582	286,579,482	532.10	528.69	521.09
Louisiana.....	975,169	484,551,724	496.89	488.97	482.40
Alabama.....	143,066	71,676,066	501.00	512.00	505.00
Georgia.....	684,114	335,256,907	490.06	496.00	482.50
South Carolina.	230,883	112,391,535	486.79	494.60	479.00
Virginia.....	415,011	202,616,670	488.22	492.00	470.00
North Carolina.	91,127	44,907,386	492.80	493.40	474.40
Tennessee, &c..	548,494	273,698,566	499.00	500.00	490.57
Total.....	3,626,446	1,811,678,276	499.57	498.56	486.99

* Including Florida.

It will be noticed that the movement up to Dec. 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 499.57 pounds per bale, against 498.56 pounds per bale for the same time in 1888 and 486.99 in 1887.

THE COTTON GOODS TRADE IN NOVEMBER.

As a whole the market for staple cotton goods was sluggish, but some large blocks of plain and colored

cottons were closed out by agents who are about closing up their semi-annual accounts with the mills. Jobbers bought sparingly as a rule, but a fairly satisfactory business was done with converters and the manufacturing trade. The tone of the market continues steady, and stocks are in very good shape.

Table with columns for NOVEMBER, 1889, and 1888. Rows list various goods like Cotton, Printing, Sheetings, and Lancasters with prices for different months.

The above prices are—For cotton, low middling nplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Lancaster Ginghams, 5 per cent discount; and Southern sheetings net.

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1889.

Table titled 'RAILROAD AND MISCELLANEOUS STOCKS' showing prices for various railroads like Atchison, Canadian, Chesapeake, etc., with Low and High price columns.

Table with columns for RAILROADS, COAL AND MINING, and VARIOUS. Lists companies like Southern Pacific, Pennsylvania Coal, and others with Low and High prices.

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

Table titled 'GOVERNMENT BONDS' showing prices for 4 1/2% 1891, 4% 1907, etc., with columns for opening, highest, lowest, and closing prices.

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

Table titled 'BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOV., 1889.' showing exchange rates for various terms like 60 days, demand, etc.

DEBT STATEMENT NOVEMBER 30, 1889.

The following is the official statement of the public debt at the close of business November 30, 1889.

Table titled 'INTEREST-BEARING DEBT' showing character of issue, amount outstanding, and interest accrued for various bonds.

* \$2,392,000 matures Jan. 18, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 19, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,094,580 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Aggregate of debt on which interest has ceased since maturity is \$1,617,225; interest due and unpaid thereon, \$152,033. This debt consists of a number of items of which the principal amounts are called below.

Table titled 'DEBT BEARING NO INTEREST' showing items like Old demand notes, Legal-tender notes, Certificates of deposit, etc., with their respective amounts.

Table titled 'RECAPITULATION' showing a summary of interest-bearing debt, debt on which interest has ceased, and debt bearing no interest, with total amounts.

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Services.	By cash paym'ts: 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	647,128	32,771,108	5,952,261	658,283	28,160,654
Kan. Pacific.	6,808,000	157,575	8,898,413	3,746,244	.....	4,652,169
Univ'n Pacific	27,236,512	880,913	34,762,995	12,146,576	438,409	22,178,009
Gen. Br. U. P.	1,600,000	40,000	2,125,808	405,403	6,927	1,713,478
West. Pacific	1,970,560	49,264	2,377,651	9,367	.....	2,368,284
St. Louis C. & P.	1,628,320	40,708	2,050,493	159,412	.....	1,891,080
Totals	64,623,512	1,615,588	82,486,553	22,419,263	1,103,019	58,963,674

The sinking funds held (\$11,194,650 bonds and \$194,744 cash) \$11,389,394, of which \$3,378,127 was on account of Central Pacific and \$8,011,267 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT

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

	NOVEMBER 30, 1889.		OCTOBER 31, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	246,337,464		243,955,379	
Bullion.....	64,642,327		64,554,266	
Total gold.....(Asset)	310,979,791		308,509,645	
Certificates issued.....	154,151,806		155,893,057	
Certificates on hand.....	30,633,090		34,623,326	
Certific's, net.(Liability)	123,483,119		120,937,221	
Net gold in treasury	187,496,672		187,572,386	
SILVER—Dollars, stand'd	250,101,364		238,539,521	
Bullion.....	4,299,332		4,334,034	
Total silver.....(Asset)	290,340,696		288,574,155	
Certificates issued.....	279,213,530		279,644,317	
Certificates on hand.....	2,419,174		2,328,373	
Certific's, net.(Liability)	276,794,386		277,319,044	
Net silver in treasury	13,546,310		11,061,211	
U. States notes.....(Asset)	24,959,032		29,813,500	
Certificates issued.....	10,750,000		12,860,000	
Certificates on hand.....	610,000		350,000	
Certific's, net.(Liability)	10,140,000		12,510,000	
Net U.S. notes in treas.	14,819,032		17,303,500	
Trade dollar bullion.....	6,083,538		6,083,538	
National Bank notes.....	225,732		148,497	
Deposits in Nat. Banks.....	47,372,668		47,395,479	
Balances.....(Asset)	269,543,942		269,557,581	
PUBLIC DEBT AND INT.				
Interest due, unpaid.....	1,162,059		1,379,083	
Accrued interest.....	5,838,431		3,247,578	
Matured debt.....	1,847,225		1,885,875	
Int' on matured debt	152,038		152,406	
Debt bearing no interest	661		1,881	
Int. on Pac. RR. bonds due, unpaid.....	8,220		8,670	
Acc'd int. Pac. RR. b'ds	1,915,538		1,202,476	
Debt and Int.(Liability)	10,624,722		8,467,963	
Fractions cur'cy redeemed	661		1,881	
U. S. bonds and lot's et.	489,896		175,645	
Int. ch'ks & coupons p'd	101,234		190,068	
Debt and Int' st.(Asset)	591,801		367,594	
D'bt int. net.(Liability)	10,032,921		8,100,369	
Res'v' for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	69,523,668		71,816,080	
Five p. c. P'd for redemp. of Nat. Bank notes.....	5,739,281		5,825,869	
Redemp.res'r.(Liability)	175,282,949		177,641,949	
Nat. Bank notes in process of redemp.....(Asset)	4,026,241		5,062,048	
Net res'v'es.(Liability)	171,256,708		172,579,001	
Post Office dep't account	3,490,703		4,772,828	
Disburs'g Officers' bal'ces	36,304,815		39,793,098	
Undistrib'd ass'ts of fall'd National banks.....	1,162,941		1,146,214	
Currency and minor coin redemption account.....	540		1,260	
Fractional silver coin redemption account.....	2,360		7,980	
Redemption and exch'ge account.....	732,997		603,185	
Treasurer's trans'f'rech'ks and drafts outstanding	0,055,431		5,959,005	
Treasurer U. S., agent for paying int. on D.Col. b'ds	265,537		261,624	
Total.....(Liability)	48,015,804		43,545,019	
Int. on D.Col. b'ds pd (Asset)	10,088		2,370	
Net.....(Liability)	48,005,216		43,542,449	
Balances..(Liability)	229,294,755		224,221,819	
Net balance.....(Asset)	40,219,187		45,335,762	
Assets not available—				
Minor coin.....	102,397		154,731	
Subsidiary silver coin.....	22,133,430		22,737,900	
Aggregate net Asset.....	62,485,014		68,228,393	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 23, 1889.

The money market at the present time is easier than many expected it would be. It may be well to explain that the joint-stock and private banks here do not take bills directly from the drawers, except, of course, in the case of their regular customers. That is the business of the bill-brokers and discount houses, from whom the banks obtain the bills. This

week the principal joint-stock and private banks have been insisting upon 4 per cent. But they have not always been able to get it, and the discount houses and bill-brokers, though quoting 4½ per cent, have been doing business at about 4 per cent, and sometimes even under. Yet the supply of money in the open market is small, as is shown by the fact that the borrowings at the Bank of England during the week ended Wednesday night amounted to very nearly a million sterling. The French banks with offices in London are keenly competing for English bills, and their competition compels the bill-brokers and discount houses to accept rates lower than they otherwise would.

Besides, several circumstances this week have combined to give some basis for the opinion that there will not be as great stringency this year as has been looked for. In some quarters it is thought improbable that much gold will be sent to Brazil while political uncertainty lasts, and it is even hoped that some gold may be shipped from Rio for the sake of safety. Then again, the purchases of American railroad securities in London for American account during the past fortnight have been very large, and render less probable than it seemed a week ago the shipment of gold to New York. Further, although the liquidation on the Berlin Bourse has begun much earlier than usual and is extremely difficult, the demand for Berlin has not been as great as was expected. And, lastly, it is now being questioned whether, after all, gold will be sent to Buenos Ayres this year. Of course it is to be recollected that the condition of the market is purely artificial. Ease has been maintained by the great financial houses bringing gold in large amounts from unexpected quarters. If they continue to support the market as they have been doing, it seems probable there will be no material rise in rates. But if they do not, then the value of money is likely to advance next month. The probability appears to be, however, that rates in the outside market will now rise close up to the level of the bank rate, and that the Bank of England will usually charge 5½ or 6 per cent for advances made by it, but that it will not raise its published rate of discount.

The price of silver has again risen this week to 44¼d. per ounce, and the market is very firm. The British Mint has re-commenced buying. There is a good foreign demand, and speculators are operating freely. The Indian banks are unwilling to pay the current price, but they would be large buyers if there were to be any decline. The rise in silver has increased the demand for the securities of silver-using countries generally, and especially there has been a continuous rise for several weeks past in Rupee Paper, that is to say, the bonds of the Indian Government issued in India and payable, principal and interest, in silver. Quite recently, too, there has sprung up a good demand for the shares of silver-mining companies in Australia. There are several American, Mexican and Peruvian silver-mining companies dealt in on the London Stock Exchange, but they were formed for the most part years ago, and few of them pay dividends. About four or five years since a company was formed in Australia for working mines very rich both in lead and silver. The company has paid very large dividends every year, and recently it sold some of its claims to two companies formed in London. The shares of these latter two companies are at a considerable premium, and for some time past there has been active dealing in them.

The news of the Brazilian revolution has stopped speculation in almost every department of the Stock Exchange. The intelligence from Rio is very scanty, but such as it is, it is encouraging. Still there are strong doubts whether a federal republic can be established, as the interests of the several provinces conflict in many ways, and it is believed that there is a strong feeling in favor of secession. At all events, the suddenness with which the revolution was effected, and the secessy with which it was prepared, impress people in England very much. It is said, for example, that Messrs. Rothschild, who have so long acted as the financial agents of the Brazilian Government in Europe, having brought out its successive loans, were as unprepared as the rest of the world for what has occurred. It is also asserted that Messrs. Baring Brothers and the group of French capitalists who have established the National Bank of Brazil, and who are so deeply interested in Brazilian enterprises, were as ignorant as Messrs. Rothschild. If this be so, it is felt that at any moment a new surprise may be sprung upon us. Yet there has not been a great fall in Brazilian securities. The scrip of the conversion loan brought out lately fell from about 2½ premium to about 3½

discount, and there was a general decline in Brazilian securities of all kinds. In the middle of the week there was a partial recovery, but yesterday there was another fall on rumors of impending risings in Portugal and Spain, in imitation of Brazil. Brazilian Government and industrial securities are held in the United Kingdom in very large amounts, and anything, therefore, that will lower the credit of Brazil will be felt here seriously. It will be felt perhaps even more in Paris. For some months past groups of French bankers have been committing themselves very largely in Brazil. They have already established a national bank there; they have engaged to bring forward several new companies, and they have been buying existing bonds and shares in very large amounts. It is believed that the general investing public in France has not yet bought much. But the commitments of the capitalists referred to are exceedingly large. As these capitalists suffered from the failure of the Panama Canal Company, from the copper crash, and the collapse of the Comptoir d'Escompte and the Soc'été des Métaux, a Brazilian crisis, were there to be one, might compromise their position. German capitalists, too, have been largely increasing their holdings of Brazilian securities of late, and as there is so rash a speculation already in Germany, a serious fall in Brazilian securities might have grave consequences in Berlin.

At the end of last week it looked as if the British public were beginning to deal more freely in American railroad securities than they have done for the past two years. Some of the greatest houses here are known to have bought certain shares and bonds largely. They were expressing very favorable opinions in regard to United States properties, and these opinions were influencing the general public. But the Brazilian revolution and the sharp rise of rates of exchange in New York have checked the movement. From private information it appears that the principal operators in New York expect an advance of the Bank of England rate of discount soon to 6 per cent. That does not appear probable here, as explained above. It is not unlikely that the Bank of England will charge 6 per cent for short loans, but nobody believes that it will raise its rate of discount. There may be facts known in New York which justify the opinion referred to, but if so they are not understood here. Shipments of gold to New York on a very large scale might compel the Bank to raise its rate. But the opinion here is that large shipments will not take place, and that even if they do, the metal will be obtained either in Paris or in St. Petersburg, or somewhere else. The belief is strong and general that the great financial houses for their own interests cannot allow serious stringency. If this opinion is well-founded, the calculations of the New York operators referred to will not be realized. Meantime the favorable opinion in American prospects continues, and if some new alarm does not arise, the public here will probably be prepared to follow any upward movement in New York. But the public here will not take the lead.

The liquidation on the Berlin Bourse has begun this month very much earlier than usual. The time is not officially regulated as in London and Paris, but generally the liquidation commences and ends within a week of the close of the month, the last day of the month being pay-day. This month, however, it began at the close of last week, all operators being so uneasy that they were anxious to make their arrangements as early as possible. Money is very scarce, but as yet all that was required has been obtained. The rate for borrowers in high credit and with first-class securities is 7 per cent. For other borrowers it is very much higher, in many cases ranging from 12 to 15 per cent. Nevertheless, there has this week been a further marked rise in the shares of iron and coal companies, and some of the leading bankers are bringing out new companies in considerable numbers. The position naturally inspires much apprehension. The German operators appear to take a more sanguine view of Brazilian affairs than is taken here, and they are also more optimistic respecting Argentine affairs. Yet they are largely committed both in Brazilian and Argentine securities.

As regards the Argentine Republic the gold premium continues to rise, being again over 130 per cent. And speculation appears to be as reckless as ever. According to the Buenos Ayres Standard, from 1882 to October of this year new companies have been brought out in the Argentine Republic with capital aggregating 596½ millions of dollars. This, it will be understood, is in addition to the vast issues that have been made in Europe during the same time. The Standard adds

that the capital is not paid up, but is being realized in monthly or quarterly calls of 10 to 15 per cent. In many cases, it says, the calls have not been paid even by subscribers reputed to be very wealthy. The article from which we are quoting winds up with the remark "that a crisis in these concerns is not far off, and will be hastened by the withdrawals of the currency ordered by Minister Pacheco."

Trade reports from all parts of the country continue very favorable, and prices are steadily rising, although this week there has been less movement than for some time past. The chief advance this week has been in silk. Indeed since the middle of the year the rise in silk is about 25 per cent. The crops are not large, and the old stocks are believed to consist very considerably of kinds not readily usable. The demand for consumption is rapidly increasing. The trade improvement is most clearly reflected in the railway traffic returns, some of which are remarkably large. Taking together seventeen railway companies of the United Kingdom the increase last week over the corresponding week of last year was £91,000, or nearly 8 per cent, and since the beginning of July the increase is considerably over a million and a quarter sterling, somewhat more than 5¼ per cent. The labor trouble at the docks is not yet settled, and everywhere disputes are going on. It seems probable now, however, that the threatened strike of the bakers will not take place, as most of the employers have given way. It is hoped that the omnibus and tramway companies will likewise yield.

In the wheat market there is no change to note. The trade is moderate, and quotations are firm, but not materially altered.

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:

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	23,988,975	23,687,545	23,751,715	24,217,640
Public deposits.....	5,359,545	5,108,213	4,220,016	3,119,798
Other deposits.....	23,816,465	22,267,707	21,976,908	22,773,881
Government securities.....	15,117,401	10,937,782	12,409,980	13,585,215
Other securities.....	19,939,348	18,239,623	18,909,208	18,710,862
Reserve.....	12,033,800	10,998,928	12,723,810	11,632,537
Coin and bullion.....	19,892,775	18,406,473	20,275,564	20,100,177
Prop. assets to liabilities..per cent.	40 15-16	39 15-16	48½	44¾
Bank rate.....per cent.	5	5	4	4
Consols.....	97 1-16	96¾	....	....
Clearing-House return.....	109,765,900	129,750,000	102,894,000	89,446,000

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

Gold—Gold has been in varying demand for India and Germany, and none of the open market arrivals have found their way to the Bank of England. During the week withdrawals for Germany, Lisbon, South America and the Cape have taken place, to a total of £299,000. From Australia £136,000 in sovereigns have been paid in. Arrivals: From Sydney, £133,000; from Natal, £1,000. Shipments, per P. & O. steamer, To Malta, £10,000 coin; to Bombay, £25,000 bars and £7,500 coin.

Silver—The fall in silver to 43½d., as anticipated, proved but momentary, and had there been supplies to offer higher rates could easily have been obtained. Further orders and rise in Indian exchange caused a rise on the 19th, followed next day by a jump to 44d., when the India Council allotment became known. This remains without change. Received, from New York, £30,000. Shipments, per P. & O. steamer, To Bombay, £30,000; to Hong Kong, £15,000.

Mexican dollars—A steady business has been done in these coin. After the departure of last China mail, dollars were a little weaker, but none being offered at low rates the price at once went to 43½d., and sales took place at this and better rates. To-day's price is 43½d.—last price. Received from New York, £44,000. Shipped to Penang, £160,000; To Hongkong, £27,820.

The quotations for bullion are reported as follows:

GOLD.	Nov. 21.		Nov. 14.		SILVER.	Nov. 21.		Nov. 11.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	s. d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver.....oz.	44		43	11-16
Bar gold, contain'g					Bar silver, contain				
90 dwts. silver.....oz.	77	10	77	10	ing 5 grs. gold.....oz.	44¾		44	1-10
3 pan. doubloons.....oz.					Cake silver.....oz.	47	7-16	47¾	
3 Am. doubloons.....oz.					Mexican dols.....oz.	43¾		43¾	

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

	1889.		1888.		1887.		1886.	
Wheat.....cwt.	13,197,319	15,279,111	10,562,900	11,496,378				
Barley.....cwt.	5,012,647	4,198,185	3,401,848	5,994,450				
Oats.....cwt.	3,579,854	4,333,068	3,576,968	3,812,825				
Peas.....cwt.	290,588	393,392	631,637	467,914				
Beans.....cwt.	922,410	631,353	472,925	525,950				
Indian corn.....cwt.	7,046,819	5,735,768	4,774,373	5,617,357				
Flour.....cwt.	3,512,972	4,050,879	4,185,705	3,470,575				

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

	1889.	1888.	1887.	1886.
Imports of wheat.....cwt.	13,197,319	15,279,111	10,562,900	11,496,378
Imports of flour.....	3,512,972	4,050,779	4,185,705	3,470,575
Sales of home-grown.....	11,559,900	8,037,207	9,654,981	8,166,361

Total.....	23,270,191	27,367,197	24,404,586	23,133,614
Av. price wheat week.....30s. 2d.		31s. 8d.	30s. 6d.	31s. 0d.
Av. price wheat season.....29s. 11d.		33s. 6d.	29s. 4d.	30s. 10d.

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

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,436,500	1,450,500	2,391,000	1,422,000
Flour, equal to qrs.	235,000	216,000	144,000	147,000
Malze.....qrs.	299,000	391,000	121,000	332,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 3/8	44 3/8	44 3/8	44 1/8	43 3/4	43 3/4
Consols, new 2 1/2 per cts.	97 1/8	96 3/8	97 1/8	97 1/8	96 1/8	97 3/8
do for account.	97 1/8	97 3/8	97 1/8	97 3/8	97 3/8	97 1/8
Fr'oh rentes (in Paris) fr.	87 7/16	87 5/16	87 7/16	87 8/16	87 7/16	87 7/16
U. S. 4 1/2s of 1891.....	107 1/2	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
U. S. 4s of 1907.....	130 1/2	130 3/4	130 1/4	130 1/4	130 1/4	130 1/4
Canadian Pacific.....	75 3/4	75	75 3/4	75 1/2	74 3/4	74 3/4
Chio. Mil. & St. Paul.....	72	70 1/2	71 1/4	71 1/4	70 3/4	71 1/2
Illinois Central.....	121	120 3/4	121 1/2	121	121 1/4	121 1/4
Lake Shore.....	109 3/4	109 1/8	109 3/8	109 3/4	109 1/2	110 1/4
Louisville & Nashville.....	87 1/4	86 3/4	87	87 1/4	80 3/4	87 3/8
Mexican Central 4s.....	71 1/4	71 1/4	71 1/4	71 1/8	71 1/8	71 1/4
N. Y. Central & Hudson.....	109 1/4	109 1/4	110 1/2	110 3/4	110	110 1/4
N. Y. Lake Erie & West'n do.	2 5/8	2 1/2	2 3/8	2 1/4	2 3/8	2 3/8
do. 2d cons.....	104 5/8	104 1/2	104 1/2	104 1/2	104 1/2	104 5/8
Norfolk & Western, pref.	61 3/4	61 3/4	62 1/4	62 1/8	61 3/8	61 3/8
Northern Pacific, pref.....	77	76 3/4	76 3/4	76 1/4	76 1/2	77
Pennsylvania.....	54	53 3/4	54	53 3/8	54 3/8	54 3/8
Philadelphia & Reading.....	20 7/8	20 1/2	20 1/4	19 7/8	20 1/4	20 1/2
Union Pacific.....	70 3/8	70	70 1/2	70 1/4	70 1/4	70 1/8
Wabash, pref.....	32 1/4	32 1/4	31 3/4	31 1/2	31 1/4	31 1/4

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on December 1. We gave the statement for November 1 in CHRONICLE of November 9, page 605, and by referring to that that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,428,000	\$4,625,000	\$6,053,000
4 1/2 per cents.....	10,397,500	40,719,900	51,117,400
4 per cents.....	32,682,500	99,412,600	132,095,100
Total.....	\$44,508,000	\$144,757,500	\$189,265,500

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and the eleven months of 1889.

Denomination.	November.		Eleven Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	88,500	1,770,000	772,609	15,452,180
Eagles.....	.....	.....	424,041	4,240,410
Half eagles.....	.....	.....	42	210
Three dollars.....	.....	.....	113	339
Quarter eagles.....	.....	.....	17,647	44,118
Dollars.....	18,900	18,900	30,626	30,626
Total gold.....	107,400	1,788,900	1,245,078	19,767,883
Standard dollars....	3,300,000	3,300,000	31,651,811	31,651,811
Half dollars.....	.....	.....	711	355
Quarter dollars.....	.....	.....	711	178
Dimes.....	1,848,124	184,813	6,723,389	672,339
Total silver.....	5,148,124	3,484,813	38,376,322	32,324,683
Five cents.....	1,844,000	92,200	12,606,811	630,341
Three cents.....	.....	.....	2,011	90
One cent.....	3,500,000	35,000	41,248,811	412,488
Total minor.....	5,344,000	127,200	53,858,633	1,042,919
Total coinage.....	10,599,524	5,400,913	93,480,333	53,135,485

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

National Bank Notes—			
Amount outstanding November 1, 1889.....		\$201,866,763	
Amount issued during November.....	\$507,435		
Amount retired during November.....	2,882,763		2,375,325
Amount outstanding December 1, 1889 *..		\$199,491,435	
Legal Tender Notes—			
Amount on deposit to redeem national bank notes November 1, 1889.....		\$71,659,478	
Amount deposited during November.....	\$1,326,405		
Amount reissued & b'nk notes retir'd in Nov.	2,882,564		1,556,159
Amount on deposit to redeem national bank notes December 1, 1889.....		\$70,103,319	

* Circulation of national gold banks, not included above, \$154,762. According to the above, the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$70,103,319. The portion of

this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolv't bks.	\$ 913,696	\$ 897,917	\$ 871,715	\$ 847,983	\$ 897,921
Liquid'g bks.	6,325,178	6,298,898	6,166,071	6,062,110	5,931,481
Red'e'g undr act of '74.*	68,873,576	66,344,556	65,241,612	64,749,385	63,273,917
Total.....	76,112,450	73,541,371	72,279,398	71,659,478	70,103,319

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1888:

RECEIPTS (000s omitted).

	1889.				1888.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
January.....	\$ 20,712	\$ 10,471	\$ 3,215	\$ 34,398	\$ 18,277	\$ 9,400	\$ 3,098	\$ 30,773
February.....	18,768	9,178	2,187	30,133	19,691	9,080	2,981	31,752
March.....	19,172	10,009	1,833	31,014	17,621	9,110	2,137	28,868
April.....	19,997	11,847	2,903	33,837	17,831	9,729	3,126	30,686
May.....	17,322	16,806	2,743	35,773	15,637	13,291	3,926	32,854
June.....	17,638	11,723	3,397	32,758	18,013	11,215	3,268	32,491
July.....	19,008	10,899	1,981	31,888	19,439	9,553	2,154	31,205
August.....	21,518	12,395	2,321	36,234	21,968	10,632	2,023	34,623
September.....	17,779	11,448	2,189	31,416	18,984	10,202	2,452	31,638
October.....	18,788	11,617	2,647	33,052	18,787	12,361	3,255	34,403
November.....	16,815	11,159	2,943	30,917	15,235	10,393	2,912	28,540
Total 11 months.	207,213	123,554	23,440	354,207	201,592	115,026	30,725	347,343

DISBURSEMENTS (000s omitted).

	1889.					1888.				
	Ordinary.	Pensions.	Interest.	Prem-'ums.	Total.	Ordinary.	Pensions.	Interest.	Prem-'ums.	Total.
Jan.....	\$ 15,439	\$ 2,185	\$ 8,285	\$ 651	\$ 26,554	\$ 12,210	\$ 828	\$ 8,881	\$	\$ 21,967
Feb.....	11,381	20,915	688	858	33,737	9,461	9,968	474	.....	19,898
March.....	12,957	1,473	1,902	611	16,979	9,696	3,321	2,500	.....	15,517
April.....	13,588	410	6,578	1,852	22,439	13,557	3,596	7,296	442	24,861
May.....	11,947	11,428	806	471	24,449	12,220	11,146	645	3,546	27,457
June.....	10,932	879	1,716	223	13,750	9,616	9,006	2,590	1,431	16,643
July.....	18,277	15,248	8,175	296	41,998	12,651	14,554	8,779	157	36,141
Aug.....	11,999	20,039	612	3,738	36,388	10,980	9,474	499	1,803	22,196
Sept.....	18,431	201	1,506	2,273	17,411	10,664	891	2,596	5,019	19,530
Oct.....	15,480	4,694	6,133	2,292	28,599	17,174	4,210	6,707	4,578	32,610
Nov.....	11,820	10,776	774	2,105	25,335	13,261	21,675	617	1,032	30,585
11 mos.	147,025	88,246	36,974	15,437	287,702	181,790	82,832	41,374	17,560	273,905

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

- 4,165—The First National Bank of Cozad, Nebraska. Capital, \$50,000; George O. Brown, President; Thomas E. Bennison, Cashier.
- 4,166—The Farmers' & Merchants' National Bank of Abilene, Texas. Capital, \$50,000. F. W. James, President; Jas. P. Massie, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,449,227, against \$11,786,297 the preceding week and \$3,973,895 two weeks previous. The exports for the week ended Dec. 3 amounted to \$4,107,790, against \$5,808,898 last week and \$5,920,563 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 28 and for the week ending (for general merchandise) Nov. 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,357,009	\$1,889,457	\$1,891,274	\$1,963,486
Gen'l mer'dise..	7,444,878	6,952,119	5,950,613	5,485,741
Total.....	\$8,801,886	\$8,841,576	\$7,841,887	\$7,449,227
Since Jan. 1.				
Dry Goods.....	\$107,169,450	\$113,488,942	\$117,708,286	\$123,909,415
Gen'l mer'dise..	294,124,224	319,593,438	310,152,932	336,823,244
Total 48 weeks.	\$401,293,674	\$433,082,380	\$427,861,218	\$460,732,659

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,541,609	\$7,056,569	\$6,238,334	\$4,107,790
Prev. reported..	289,503,566	280,346,433	263,683,290	312,914,884
Total 48 weeks.	\$296,050,165	\$287,403,002	\$274,921,624	\$317,022,674

The following table shows the exports and imports of specie at the port of New York for the week ending November 30 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Exports, Imports, Week, and Since Jan. 1. Includes data for Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries for 1889, 1888, and 1887.

New York City Bank Statement for the week ending Nov. 30, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns for BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., Merchants, etc., with their respective financial figures.

Of the above imports for the week in 1889 \$104,655 were American gold coin and \$1,580 American silver coin. Of the exports during the same time \$5,747 were American gold coin.

—Mr. Fred H. Smith, whose name is well known to CHRONICLE readers, continues to transact business in stocks, bonds and petroleum, with his usual attention to customers' interests. Parties desiring to trade in small lots receive the same treatment as though having larger orders.

—Messrs. Griswold & Gillett are offering to investors a small lot of District of Narragansett, Rhode Island, bonds. Parties desiring a bond located in a good section will do well to refer to the advertisement in another column for particulars.

—Attention is called to the card in the CHRONICLE of Mr. James P. Kimball, late Director of the Mint. Mr. Kimball offers his services as a geologist and mining engineer.

—A new loan of \$190,000 City of Cleveland 4 1/2 per cent school bonds are offered for sale by Messrs. W. J. Hayes & Sons. See advertisement.

—Messrs. John H. Davis & Co. are offering selected investments, and invite the attention of buyers to their card.

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

Table listing auction sales of shares and bonds. Includes items like Chesapeake Dry Dock & Construction Co., Cheshire Watch Co., 10 Ulster & Delaw. RR. Co., etc.

Table with columns for BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Includes data for New York, Boston, and Philadelphia banks.

* 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 for BANKS, Bid, Ask. Lists various banks like America, Am. Exch., Asbury Park, Bowery, Broadway, etc., with their current bid and ask prices.

City Railroad Securities—Brokers' Quotations.

Table with columns for security names and prices. Includes items like B'klyn St. & Ful. E.—Stk., 8th & 7th Av.—Stk., 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.

TRANSACT 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.

\$100,000

DISTRICT OF NARRAGANSETT,

RHODE ISLAND,

30-Year 4s.

Assessed valuation \$5,000,000 Total indebtedness \$100,000

FOR SALE BY

GRISWOLD & GILLETT,

5 WALL STREET, NEW YORK.

SPECIAL NOTICES.

COUNTY BONDS—EIGHTY THOUSAND MINNEHaha County, Dak., Court-House 4 1/2 per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation \$7,823,200. Total debt only \$92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY 203 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Lowell.....	3½	Jan. 1	Dec. 8 to Dec. 14
Camden & Atlantic, pref.	3	Dec. 9	Nov. 30 to
Central RR. & Banking Co. of Ga.	4	Dec'mb'r	
Clev. Cln. Chic. & St. L., common.	1½	Jan. 2	
do do pref.(quar.)	1½	Jan. 2	
Eastern, common.	6	Dec. 2	Dec. 3 to Dec. 12
Miscellaneous.			
Sugar Refineries.....	2½	Jan. 2	Dec. 18 to Jan. 3

WALL STREET, FRIDAY, Dec. 6, 1889.—5 P. M.

The Money Market and Financial Situation.—At the close of the market this week there is a better feeling. The break in the different Trust stocks has about spent its force; they have generally declined so much that the lowest point has apparently been reached, and nearly all of them are now selling at better figures. The experiment of placing these Trusts on the "unlisted" department of the Stock Exchange has been rather an expensive one. They have undoubtedly made much business, but it is a question whether they have not done quite as much harm in keeping the whole market sensitive for months, and in bringing immense losses to some of the best customers in many brokers' offices.

The President's message and Secretary Windom's report have had little effect on the money market. The only matters of importance are the withdrawal of Government money from the banks and Mr. Windom's silver plan. The first will be done in such a way as to probably increase rather than diminish the supply of money, and the silver plan is not sure of sufficient support to pass it through Congress. That Mr. Windom is a careful and conservative man there can be no doubt, and the financial interests of the Eastern States are inclined to place much confidence in his good purposes.

Railroad exhibits have been very strong, and the returns of some roads giving their net earnings to October 31 are among the best yet published. The outlook is good also, for we have still to expect a steady overland movement of cotton and a large movement of grain to the seaboard during the winter if prices remain near their present level.

If Missouri Kansas & Texas affairs could now be settled quickly by an agreement between the committees here, they could unquestionably bring in the foreign committee soon, and the whole thing would then be adjusted, to the benefit of the market at large.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 15 per cent, and to-day the rates were 5@6 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £240,000, and the percentage of reserve to liabilities was 38.06, against 43.38 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 13,275,000 francs in gold and 1,125,000 francs in silver.

The New York Clearing House banks in their statement of November 30 showed an increase in the surplus reserve of \$406,650, the total surplus being \$1,891,850, against \$1,485,200 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. 30.	Diff'rence fr'm Prev. Week.	1888. Dec. 1.	1887. Dec. 3.
Capital.....	\$ 61,062,700	.....	\$ 60,762,700	\$
Surplus.....	56,650,100	.....	51,586,000	.....
Loans and disc'ts.	395,993,000	Inc. 774,000	391,404,200	354,416,600
Specie.....	75,832,900	Inc. 336,800	82,598,300	68,146,800
Circulation.....	4,056,700	Dec. 23,500	5,337,300	8,045,800
Net deposits.....	400,561,400	Inc. 103,400	408,161,800	353,789,500
Legal tenders.....	26,199,300	Inc. 96,200	29,518,700	26,146,300
Legal reserve.....	100,140,350	Inc. 26,350	102,040,450	88,447,375
Reserve held.....	102,032,200	Inc. 433,000	112,117,000	94,293,100
Surplus reserve..	1,891,850	Inc. 406,650	10,076,550	5,845,725

Exchange.—The sterling exchange market was unsettled early in the week by the higher rates for money and a somewhat increased offering of security bills. Rates declined in consequence and the posted figures of all leading drawers were reduced ½c., to 4 81 and 4 85½. The market subsequently became firmer at the reduction, though there was no material advance in rates.

The rates of leading bankers are as follows:

December 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81	4 85½
Prime commercial.....	4 79 @ 1 79½	.....
Documentary commercial.....	4 78½ @ 4 78¾	.....
Paris (francs).....	5 21½ @ 5 23¾	5 21¼ @ 5 20½
Amsterdam (guilders).....	39¾ @ 39½	40¼ @ 40½
Frankfort or Bremen (reichmarks).....	94¼ @ 94¾	95 @ 95½

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80¼ @ 4 80½; demand, 4 85. Cables 4 85½ @ 4 85¾. Commercial bills were 4 73¾. Continental bills were: Francs, 5 23½ @ 5 22½ and 5 20½ @ 5 20; reichmarks, 94¾ and 95¼; guilders, 40¼ and 40¼ @ 40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying ½ discount, selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, par; Chicago, par @ 25c. premium.

United States Bonds.—Sales of Government bonds at the Stock Exchange continue on a very small scale, but the price of the 4½s has advanced; otherwise prices are not materially changed, except where they are quoted ex interest. The Secretary of the Treasury has purchased \$5,331,150 during the week, a larger total than in any week since September 1st.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$45,000	\$45,000	104½	\$211,800	\$211,800	127
Monday.....	14,500	14,500	104½	499,300	499,300	127
Tuesday....	59,500	59,500	104½	489,700	480,000	127
Wednesday..	13,500	13,500	104½	508,100	538,100	127
Thursday....	379,650	379,650	104½	567,400	567,400	127
Friday.....	830,100	830,100	104½	1,735,900	1,735,900	127
Total.....	1,342,250	1,342,250	104½	3,891,900	3,891,900	127

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

	Interest Periods	Nov. 30.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.
4½s, 1891.....reg. Q.-Mch.	*104½	*104¾	*104¾	*104½	105	*104½	
4½s, 1891.....coup. Q.-Mch.	*105½	*101¾	*104¾	*104½	105	*104½	
4s, 1907.....reg. Q.-Jan.	*126	*126	*126	*126	*126	*126	
4s, 1907.....coup. Q.-Jan.	*127	*127	*127	*127	*127	*127	
6s, cur'cy, '95.....reg. J. & J.	*115	*114½	*115	*115	*115	*115	
6s, cur'cy, '96.....reg. J. & J.	*117½	*117	*117½	*117½	*117½	*117½	
6s, cur'cy, '97.....reg. J. & J.	*120½	*120	*120½	*120	*120½	*121	
6s, cur'cy, '98.....reg. J. & J.	*123	*122½	*123	*123	*123	*123	
6s, cur'cy, '99.....reg. J. & J.	*125	*125	*125	*125	*125	*125	

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

State and Railroad Bonds.—State bonds have had relatively a large business, the sales including Louisiana consol. 4s at 91½@92½; Tennessee settlement 6s at 108¾; do. 3s at 73½@74½; North Carolina consol. 4s at 96¾; do., special tax, trust receipts, at 7½@7¾; South Carolina Brown consol. 6s at 105; Virginia 6s deferred at 6½; do. trust receipts at 71½@81½; Georgia 7s, gold, at 102½.

The railroad bond market has been relatively much stronger than stocks, and prices are pretty firmly held as a rule. Business has been fairly active and well distributed over the list. The most important special feature has been the advance in the Missouri Kansas & Texas bonds of all three classes, but a few others have also been strong, notably the Shenandoah Valley trust receipts for the firsts and generals. Reading incomes have been rather heavy, in sympathy with the stock, though firmer to-day.

Railroad and Miscellaneous Stocks.—There has been a fairly active business in the stock market during the past week, but the indications are that it was largely a professional traders' market, and the bears had rather the best of it until to-day. There was no concerted movement in prices and no general decline, but a gradual working down in the values of most of the list, and pronounced weakness in a few. There was another flurry in rates for money on Saturday, the 30th ult., and on Monday, but since then there has been less stringency. But there is a lack of certainty about the supply of money this month, and hence we see a hesitation and unwillingness to operate largely.

There have been some sustaining features, however, and several of the specialties recently demoralized have shown a stronger front, while the foreign purchases have been pretty constant and had no small effect in steadying the market at times. To-day almost everything was stronger.

Chicago Gas Trust has again been a prominent feature, and it has latterly been stronger on the statement that the dividend recently declared would be paid promptly, and plans are under consideration for its reorganization. The other Trust stocks were weak and lower, most of them declining to the lowest point of the year early in the week, but subsequently strengthening, especially Sugar, which was active and strong to-day. The coal stocks have been subjected to considerable pressure, and Lackawanna and Reading were rather freely sold for the short account; there is nothing new to report in regard to them, though the coal trade remains the principal exception to the general buoyancy of all branches of industry. Among the outside coal companies' stocks, Tennessee C. & I. has reacted somewhat from its recent buoyancy but Colorado Coal had a sharp advance on Thursday. The Grangers have been active and somewhat unsettled, though showing a stronger tone latterly. The Chicago & Eastern Illinois stocks made a sharp decline on the denial of recent rumors of coalition with other lines, and reports that the road is feeling the effects of the late strike in its coal mines. New England was weak until to-day, when it made a good advance; the movement, as usual, was accompanied by no explanation. Missouri Pacific has been among the most active and has fluctuated as usual according to speculative rumors, one of which was to the effect that a younger member of the Gould family was a free seller. The St. Louis & San Francisco stocks have further declined, the first preferred having especially suffered, going down to \$5. against 107 before this decline began. This is said to be on account of the company's less satisfactory earnings and reported trouble with the Gould interest in the Board.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DECEMBER 6, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Nov. 30, Monday, Dec. 2, Tuesday, Dec. 3, Wednesday, Dec. 4, Thursday, Dec. 5, Friday, Dec. 6, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include 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 Exchange.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890

Main table containing bond prices for Railroad Bonds, State Bonds, and Securities. Columns include bond names, closing prices for Nov. 29 and Dec. 6, and ranges since Jan. 1 (Lowest and Highest).

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and bond descriptions including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, 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 with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for BOSTON RAILROAD STOCKS, PHILADELPHIA RAILROAD STOCKS, and BALTIMORE RAILROAD STOCKS.

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

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

New York Stock Exchange—Unlisted Securities.

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

Department Reports. REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, WASHINGTON, D. C., Dec. 2, 1889. SIR: I have the honor to submit the following report: RECEIPTS AND EXPENDITURES FISCAL YEAR 1889.

The ordinary revenues of the Government from all sources for the fiscal year ended June 30, 1889, were.

Table listing various revenue sources and their amounts, such as From customs, From internal revenue, From profits on coinage, etc.

Total ordinary receipts \$387,050,058 84

The ordinary expenditures for the same period were:

Table listing various expenditure categories and their amounts, such as For civil expenses, For foreign intercourse, For Indian service, etc.

Total ordinary expenditures \$281,996,615 60

Leaving a surplus of \$105,053,443 24 Of which there was used in the redemption of notes and fractional currency, and purchase of bonds for the sinking fund, the sum of 47,583,313 65

Leaving a net surplus for the year of \$57,470,129 59

In his last annual report to Congress my predecessor in office estimated that the revenues of the Government for the fiscal year to end June 30, 1889, would exceed ordinary expenditures, not including the sinking fund, by \$104,000,000. The accuracy of his forecast is demonstrated by the results set forth in the foregoing tables.

As compared with the fiscal year 1888, the receipts for 1889 have increased \$7,783,984.

FISCAL YEAR 1890.

For the present fiscal year the revenues, actual and estimated, are as follows:

Table with columns: SOURCE, Quarter ended Sept. 30, 1889, R-remaining three-fourths of the year, Total. Includes rows for Customs, Internal revenue, Sales of public lands, etc.

Total ordinary receipts 100693328 68 281,996,671 32 335,000,000

The expenditures for the same period, actual and estimated, are as follows:

Table with columns: OBJECT, Quarter ended Sept. 30, 1889, Remaining three-fourths of the year, Total. Includes rows for Civil and miscellaneous, Indians, Pensions, Military establishment, etc.

Total ordinary expenditures 69,488,354 32 203,511,645 68 293,000,000

Total receipts, actual and estimated.....	\$335,000,000 00
Total expenditures, actual and estimated.....	293,000,000 00
Estimated surplus, applicable to the purchase of bonds.....	92,000,000 00
Estimated amount required for the sinking fund.....	48,321,116 99
Leaving a net surplus for the year of.....	\$43,678,883 01

FISCAL YEAR 1891.

The revenues of the Government for the fiscal year ending June 30, 1891, are thus estimated upon basis of existing laws :

From customs.....	\$220,000,000 00
From internal revenue.....	135,000,000 00
From sales of public lands.....	7,000,000 00
From profits on coinage, assays, etc.....	8,500,000 00
From fees—consular, letters-patent and land.....	3,000,900 00
From interest and sinking fund, Pacific railroads.....	2,000,000 00
From tax on national banks.....	1,500,000 00
From customs fees, fines, penalties, etc.....	1,000,000 00
From sales of Government property.....	250,000 00
From deposits for surveying public lands.....	250,000 00
From revenues of the District of Columbia.....	2,500,000 00
From miscellaneous sources.....	4,000,000 00

Total estimated receipts.....\$385,000,000 00

The estimates of expenditures for the same period, as submitted by the several Executive Departments and offices, are as follows :

Legislative establishment.....	\$3,399,152 15
Executive establishment—	
Executive proper.....	\$153,644 00
State Department.....	150,150 00
Treasury Department.....	8,790,274 55
War Department.....	2,188,750 00
Navy Department.....	450,906 00
Interior Department.....	4,791,794 00
Post Office Department.....	898,770 00
Department of Agriculture.....	1,208,430 00
Department of Labor.....	158,410 00
Department of Justice.....	190,650 00
Judicial establishment.....	18,951,778 55
Foreign intercourse.....	454,750 00
Military establishment.....	1,807,285 00
Naval establishment.....	25,493,148 86
Indian affairs.....	24,290,498 79
Pensions.....	5,894,899 77
Public Works—	
Legislative.....	\$3,900 00
Treasury Department.....	5,453,453 00
War Department.....	12,020,134 74
Navy Department.....	1,308,755 00
Interior Department.....	212,400 00
Department of Justice.....	3,000 00
Postal service.....	19,007,412 74
Miscellaneous—	7,020,361 65
Legislative.....	3,021,531 12
Treasury Department.....	10,512,694 45
War Department.....	5,551,040 35
Interior Department.....	6,650,575 00
Department of Justice.....	3,900,000 00
District of Columbia.....	5,380,114 27
Permanent annual appropriations—	
Interest on the public debt.....	\$31,500,000 00
Refunding—customs, internal revenue, lands, &c.....	10,393,680 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	5,075,700 00
Total estimated expenditures, exclud'g slnk'g fund.....	\$292,271,404 70

Or an estimated surplus of.....92,728,595 30

Estimated amount required for the sinking fund...48,321,116 99

Leaving a net surplus for the year of.....\$43,569,522 30

The net surplus for the fiscal year 1889, together with \$5,940 received for four per cent bonds issued for interest accrued on refunding certificates converted during the year, and \$33,503,357 76 taken from the cash balance in the Treasury at the beginning of the year, making altogether \$90,979,427 35, was applied to purchase and redemption of the debt, as follows :

Redemption of—	
Loan of July and August, 1861.....	\$3,600 00
Loan of July and August, 1861, continued at 3½ p.c.....	26,750 00
Loan of 1863.....	2,100 00
Loan of 1863, continued at 3½ per cent.....	1,100 00
Five-twenties of 1862.....	1,050 00
Consols of 1865.....	7,600 00
Consols of 1867.....	22,200 00
Consols of 1868.....	5,450 00
Ten-forties of 1864.....	4,000 00
Funded loan of 1881.....	2,100 00
Funded loan of 1881, continued at 3½ per cent.....	7,350 00
Loan of 1882.....	436,200 00
Old demand, compound interest and other notes.....	3,755 00
Purchase of—	
Funded loan of 1891.....	70,414,200 00
Funded loan of 1907.....	11,266,750 00
Premium on funded loan of 1891.....	5,520,686 86
Premium on funded loan of 1907.....	3,254,535 49
Total.....	\$90,979,427 35

As compared with \$103,220,464 71 at the close of the fiscal year 1888, the cash balance in the Treasury, over and above all accrued liabilities at the close of 1889, was \$71,484,042 39. If to this balance there be added the estimated surplus for the current fiscal year, the amount that may be applied to the purchase of bonds to June 30, 1890, will be \$163,484,042 39. Bonds and other obligations of the United States have already been purchased and redeemed to the extent of \$50,465,485 49, leaving the available cash on hand November 1, 1889, \$45,335,762 40.

PENSIONS.

The amount estimated for pensions for the year 1889 was \$76,312,400, and the estimates for same purpose, herewith submitted, for the year 1891 are \$98,587,252, showing an apparent increase of \$22,274,852. These figures, however, do not even

approximately represent the actual increase of expenditure for pensions, because the estimate for the year 1889 was wholly inadequate to meet the demands of the service. The amount regularly appropriated for pensions for that year was \$81,758,700. To this was added a deficiency appropriation by last Congress of \$8,000,000, and about \$8,000,000 more were necessarily drawn from the appropriations for the current year to pay pensions due in the fiscal year 1889, but for which sufficient appropriations had not been made. The total amount, therefore, which was actually required for pensions for the fiscal year ended June 30, 1889, was \$95,624,779 11.

The amount appropriated for pensions for the current year was the same as last year (\$81,758,700), but there is an estimated deficiency of \$24,000,000 for this year, making a total of \$105,758,700; deducting from this the \$8,000,000 drawn out, as above stated, to meet the deficiency for last year, will leave chargeable to the current year \$97,758,700. The amounts actual and estimated for pensions will therefore stand as follows:

Expended for the year ended June 30, 1889.....	\$95,624,779 11
Appropriated and estimated for year ending June 30, '90.....	97,758,700 00
Estimated for year ending June 30, 1891.....	98,587,252 00

A comparison of the expenditures of 1879 with those of 1889 will show that during the last ten years the increase of pensions has not differed very widely from the decrease of interest on the public debt:

Pensions in 1879.....	\$35,121,482 89
Pensions in 1889.....	95,624,779 11
Interest on public debt, 1879.....	105,327,940 00
Interest on public debt, 1889.....	41,001,484 29

No patriotic American has ever complained of the vast amounts of interest paid to the men who loaned their money to preserve the integrity of the nation; much less will they complain of any just and proper recognition of the claims of men who, in the nation's hour of extreme peril, sacrificed their lives and health to save it.

SINKING FUND.

Under the requirements of the act of February 25, 1862, (Revised Statutes, secs. 3688, 3689), establishing a sinking fund for the gradual extinguishment of the public debt estimated for the current fiscal year at \$48,321,116 99, there have been redeemed during the months of July, August, September and October fractional currency, Treasury notes, and bonds of the United States which had ceased to bear interest, amounting to \$11,310, in addition to the purchase of \$12,136,750 of the funded loan of 1891 and \$27,695,600 of the funded loan of 1907, at a cost to the fund for premium of \$7,536,058 37 on the former and \$710,666 79 on the latter loan. The requirements of the fund for the fiscal year 1890 have thus been practically provided for.

As shown by the foregoing statements, the total revenues of the United States for the year ended June 30, 1889, amounted to \$387,050,058 84.

The increase over the fiscal year 1888 was \$7,783,984 08. The increase for 1888 over the fiscal year 1887 was \$7,862,797 10.

The total amount received from customs the last fiscal year was \$223,832,741 69, showing an increase over the year 1888 of \$4,741,568 06, and being the largest amount ever received in any one year from that source. The total net receipts from internal revenue for the fiscal year 1889 as shown by the books of the Treasury, were \$130,881,513 92, being an increase over the year 1888 of \$6,584,641 94.

There was a decrease of \$3,163,365 44 from the sales of public lands and of \$378,860 48 from miscellaneous sources.

The total receipts of the last fiscal year have been exceeded but six times in the history of the Government. The ordinary expenditures of the fiscal year ended June 30, 1889, exclusive of premiums on bonds, were also greater than in any other year, except during the war period and the years which bore its cost most heavily, being \$22,342,656 93 greater than for the fiscal year 1888. The expenditures for the last quarter of the fiscal year 1889 were \$9,790,696 74 less than for the last quarter of the fiscal year 1888.

PURCHASE OF BONDS.

During the twelve months ended October 31, 1889, there were purchased under the circular of April 17, 1888, United States bonds to the amount of \$99,233,950. Of these, \$32,279,400 were obtained prior to March 4, 1889, and \$66,954,550 after that date. Notwithstanding the diminished supply of bonds for sale in the markets, the Government has been able to obtain at constantly decreasing prices a sufficient amount of bonds to meet the requirements of the sinking fund for the current fiscal year and carry out the provisions of law respecting the investment of the surplus revenue. While it was necessary to pay 108 for 4½ per cent bonds of 1891 purchased March 5, 1889, with a net premium of 7 97, they were offered and accepted October 31 at 105¾, the net premium being 4 99, a decrease in actual premium of nearly 3 per cent. During the same period, or from April 6 to October 31, 1889, the price of 4 per cent bonds was reduced from 129 to 127, and the net premium from 28 98 to 26 66, a reduction in actual premium of over 2¼ per cent.

SURPLUS REVENUE.

It appears, from the foregoing estimates, that after due provision shall have been made for meeting the ordinary expenses of the Government, including the requirements of the sinking fund, there will remain, under the operation of existing laws, an annual surplus of revenue of about \$44,000,000. An accumulation of money in the Treasury beyond the necessities of the Government endangers legitimate business,

tends to excessive and wasteful public expenditure, and to encourage extravagance in private affairs.

In the presence of such conditions, it is a manifest duty to wisely guard against a future needless accumulation, with its fruitful train of evils.

MEANS OF REDUCTION.

If a portion of the surplus revenue can be used to enlarge our foreign markets, and thereby advance our commercial and productive interests, it is the part of wisdom to so apply it. The strengthening of our coast defenses, and the building up of our Navy, subjects of national concern, offer further opportunity for wise expenditures that would return the money directly to the people.

But after making provision for such expenditures as may be proper and reasonable for these purposes, a large annual surplus will still remain under the operation of existing laws.

Reduction of the interest-bearing debt of the Government by the purchase of bonds is the expedient resorted to for returning a part of this surplus to the channels of trade, and is the only means now open to the Secretary of the Treasury for the use of this money. To require from him this measure of responsibility and discretion is of doubtful wisdom.

A possible successful appeal to this discretion tempts individuals to rash business undertakings, in the belief that the money in the Treasury will be used to avert threatened disaster. In the absence of such discretion in the Secretary the possible use of this money would cease to enter into the calculations of the business world.

It is manifestly wrong to take money from the people for the cancellation of bonds to the saving of only about 2 per cent of interest, when it is worth to them perhaps three times as much in their business. It is rather through a reduction of customs receipts and internal taxes that an unnecessary accumulation of money in the Treasury should be avoided.

TOBACCO TAX.

There was received during the last fiscal year, from all sources of internal revenue, the sum of \$130,894,434 20. This, it is estimated, would be increased under existing laws to \$135,000,000 for the current fiscal year.

The tax collected on tobacco was as follows :

From cigars, cigarettes and cheroots	\$12,677,987 60
From snuff	645,089 57
From manufactures of tobacco.....	17,076,899 94
From special taxes.....	1,466,860 42
Total	\$31,866,837 53

Whatever may be said of the moral or physical effects and influence of tobacco, it has come to be regarded as a necessity by the poor as well as the rich. It is now the only product of agriculture that is directly taxed by the Government.

The repeal of this tax would reduce the surplus about \$32,000,000.

ALCOHOL FOR USE IN THE ARTS.

The subject of exempting from taxation alcohol for use in the arts merits and has received much attention. It is estimated upon careful inquiry that about 6,000,000 gallons of alcohol are annually used in this country in a vast number of chemical and medicinal preparations of common and needful use, as well as in many of the important mechanical and industrial arts, from which a tax of \$5,400,000 is collected. Its use for these purposes would doubtless be largely increased were it not for this tax, which is equivalent to about 250 per cent of its value. This is a direct and onerous burden upon our industrial interests and upon the consumers of the articles produced, for which there now seems to be no necessity or excuse.

As alcohol may be exported without the payment of this tax, a direct and ruinous discrimination is made in favor of foreign manufacturers, to the serious detriment of our own industries.

The proposition to remove this tax, it would seem, should commend itself to the advocates of free raw material for use in domestic manufactures. It certainly should meet with favor from those who demand the free admission of wool, on which there was collected in the last fiscal year the sum of \$5,982,211 76, and the production of which has been stimulated to the notable benefit of our agricultural interests, by a rate of duty about 200 per cent less than the tax on alcohol.

The proposition to exempt alcohol for use in the arts has met with the objection that it would increase the difficulty of collecting the taxes on other distilled spirits, but the Senate amendment to House bill 9051 of the last Congress seems to provide the necessary safeguards.

In case the tax should be removed, both from tobacco and alcohol used in the arts, the reduction thus affected would be about \$37,500,000, leaving a balance from internal revenue of about \$97,500,000.

CUSTOMS REVENUE.

Reduction in receipts from customs presents the only other advisable means for diminishing the revenue. This can be accomplished—

First, By reduction in rates of duty upon those articles which, by reason of inconsiderate legislation, or changes which have occurred in the development of our industries, are found to be excessive.

Second, By increase in rates upon articles which have not been successfully produced here, because not adequately protected, the obvious effect of which increase would be to stimulate domestic production and diminish importations and revenue. It is plain that such articles should either be fairly protected or placed upon the free list.

Third, By transferring to the free list articles which, from climatic or other causes, are not and cannot be successfully produced here; also, articles which, under existing conditions, we cannot economically produce in sufficient quantities to meet the needs of our people, or to serve the purpose of competition with foreign productions, and articles the production of which is of inconsiderable importance.

HORIZONTAL REDUCTION.

The cases are exceptional under our tariff in which a moderate or reasonable reduction of rates would result in a decrease of the revenue. As a general rule, a reduction in the rates of duty would increase importations in greater proportion than the rates are reduced, and so increase rather than diminish receipts. This would be the result of any plan of horizontal reduction yet proposed; thus, a horizontal reduction of 10 or 20 per cent in rates might result in 20 or 50 per cent or even greater increase in the volume of imports. The tendency of this would be to largely increase the surplus, and, to the extent of the increased importations, to deprive American workmen of the employment which belongs to them and correspondingly to reduce the price of labor. The disastrous effects of such a policy upon the country would be threefold:

First—It would diminish the demand for American labor and capital by the amount of labor and capital expended in foreign countries upon the production of such increased importations.

Second—It would withdraw from active circulation here the money required to pay the duties on these increased importations, and thus add to the evils of our present surplus.

Third—It would largely increase the adverse balance of trade with foreign countries, and contract our circulation by the amount of money necessarily exported to meet our increased indebtedness abroad.

TARIFF FOR REVENUE ONLY.

A tariff for revenue only contemplates such an adjustment of duty as will yield the largest amount of revenue at the lowest rates. It means the largest possible quantity of importations consistent with the amount of customs revenue required to defray the expenses of the Government.

If, under a protective tariff, \$300,000,000 of importations would pay an annual revenue of \$100,000,000, to produce the same amount at half the rates, under a tariff for revenue only, would require \$600,000,000 of importations. The result of this policy, in the case supposed, would be to take from American producers their home market for \$300,000,000 of products and transfer it to their foreign competitors. While it would thus deprive our workmen of employment, it would also deplete the country of gold to pay for foreign labor and material, which should be supplied at home.

PRACTICES OF TRADE AFFECTING TARIFF.

A tariff based upon the difference in the cost of labor and materials, in this and foreign countries, will fail of its purpose in times of over-production and depression in competing countries. Foreign manufacturers are compelled to maintain their extensive establishments in order to manufacture at the minimum cost, and as this is the only country that will buy more than is needed for present demand, it becomes, at such times, the dumping ground for all manufacturing Europe. For a long time past a considerable proportion, at least of articles of certain lines of importation, has been of this class. They have been sold here below, in fact without regard to the cost of production, the manufacturers looking to their own and foreign markets, which they control, for their profit.

All these conditions and practices of trade should be carefully considered in framing a tariff either for the purposes of protection or revenue.

REVISION OF THE TARIFF.

Whatever differences of opinion there may be with regard to the best method of disposing of the surplus revenue, and preventing the accumulation of money in the Treasury beyond the proper needs of the Government, and however diverse may be opinions as to the abstract question of taxation for revenue purposes, customs and internal, there is general agreement that a revision of the tariff and customs laws is urgently needed.

I believe it to be the dominant sentiment of the country that, in the adjustment of duties on imports, protection to home industry should be a governing consideration. While there is a wide divergence of judgment on this proposition, it cannot well be denied that it is the settled policy of this Government that such duties shall be so levied as to result in the protection of labor, employed in domestic industries, from destructive foreign competition.

One of the fundamental objects in the levying of duties on imports, declared in the preamble of the first tariff act passed by Congress in 1789, was the encouragement and protection of manufactures. The doctrine thus proclaimed has broadened with our advancing civilization and growth, and its wisdom has been demonstrated by the marvelous development of those industries, protected by the high duties, demanded by the necessities of the Government incident to civil war.

It should, however, be remembered that the prime object in the imposition of these high duties was the raising of revenue, and rates were adjusted to that end, rather than to the protection and development of domestic industries. It came about, therefore, that the measure of protection was capricious and unequal, and some industries were greatly prospered, while others, equally favored by natural resources and conditions, either languished or failed of development.

INEQUALITIES.

The tariff act of 1883 was hastily considered and passed. While intended as a protective measure, it was based on former tariffs, and perpetuated many of the inequalities and other defects with which those acts abounded, and which have not only been directly hurtful to certain domestic interests, but have afforded opportunities for evasion, and provoked constant dispute and litigation.

Certain of these inequalities and defects in the present law arise also from the changed conditions of trade and manufacture since its enactment.

SILVER.

The continued coinage of the silver dollar, at a constantly increasing monthly quota, is a disturbing element in the otherwise excellent financial condition of the country, and a positive hindrance to any international agreement looking to the free coinage of both metals at a fixed ratio.

Mandatory purchases by the Government of stated quantities of silver, and mandatory coinage of the same into full legal tender dollars, are an unprecedented anomaly, and have proved futile, not only in restoring the value of silver, but even in staying the downward price of that metal.

Since the passage of the act of February 28, 1878, to November 1, 1889, there have been purchased 299,889,416.11 standard ounces of silver, at a cost of \$286,936,633 64, from which there have been coined 343,636,001 standard silver dollars.

There were in circulation on November 1 of the present year 60,098,480 silver dollars, less than \$1 per capita, the remainder, 283,539,521, being stored away in Government vaults, of which \$277,319,944 were covered by outstanding certificates.

The price of silver on March 1, 1878, was 54 15-16d., equal to \$1.20429 per ounce fine. At this price \$2,000,000 would purchase 1,660,729 ounces of fine silver, which would coin 2,147,205 standard silver dollars. At the average price of silver for the fiscal year ended June 30, 1889 (42.499d.), equivalent to \$0.93163 per ounce fine, \$2,000,000 would purchase 2,146,755 fine ounces, out of which 2,775,628 standard silver dollars could be coined.

The lower the price of silver the greater the quantity that must be purchased, and the larger the number of silver dollars to be coined to comply with the act of February 28, 1878.

No proper effort has been spared by the Treasury Department to put in circulation the dollars coined under this law. They have been shipped, upon demand, from the mints and sub-treasuries, free of charge, to the nearest and the most distant localities in the United States, only to find their way back into Treasury vaults in payment of Government dues and taxes. Surely the stock of these dollars which can perform any useful function as a circulating medium must soon be reached, if it has not been already, and the further coinage and storage of them will then become a waste of public money and a burden upon the Treasury.

It is freely admitted that the predictions of many of our wisest financiers, as to when the safe limit of silver coinage would be reached, have not been fulfilled, but it is believed that the principals on which their apprehensions were based are justified by the laws of trade and finance, and by the universal experience of mankind. While many favorable causes have co-operated to postpone the evil effects which are sure to follow the excessive issue of an overvalued coin, the danger none the less exists.

The silver dollar has been maintained at par with gold, the monetary unit, mainly by the provisions of law which make it a full legal tender, and its representative, the silver certificate, receivable for customs and other dues; but the vacuum created by the retirement of national bank circulation, and the policy of the Government in not forcibly paying out silver, but leaving its acceptance largely to the creditor, have materially aided its free circulation.

The extraordinary growth of this country in population and wealth, the unprecedented development in all kinds of business, and the unswerving confidence of the people in the good faith and financial condition of our Government, have been powerful influences in enabling us to maintain a depreciated and constantly-depreciating dollar at par with our gold coins, far beyond the limit which was believed possible a few years ago.

But the fact must not be overlooked that it is only in domestic trade that this parity has been retained; in foreign trade the silver dollar possesses only a bullion value.

CAUSES OF THE DEPRECIATION OF SILVER.

From the year 1717 to 1873 the ratio between gold and silver was remarkably constant, being 15.13 to 1 in the former year and 15.92 to 1 in the latter year. During this long period of 150 years there were slight fluctuations in the ratio, but not enough to cause any serious inconvenience. Even during the period of the immense production of gold, from 1848 to 1868, when \$2,757,000,000 of gold was produced and only \$813,000,000 of silver, the change in the ratio was only about 1.6 per cent.

The legislation of Germany in 1871-73, immediately following the Franco-German war, adopting the single gold standard for that empire, withdrawing rapidly from circulation silver coins which prior to that time had formed almost exclusively the circulating medium, and throwing large quantities of silver at short and uncertain intervals upon the market, was the initial factor of the great monetary disturbance which destroyed the legal ratio between gold and silver that had existed for half a century.

France and her monetary allies, Belgium, Switzerland, Italy and Greece, alarmed at the immense stock of German silver

which was sure to flow into their open mints, immediately restricted, and soon afterward closed, their mints to the coinage of full legal-tender silver pieces.

This action only hastened the catastrophe.

The other nations of Europe were not slow to follow the example of Germany and France. In 1873-75 Denmark, Norway and Sweden adopted the single gold standard, making silver subsidiary. In 1875 Holland closed her mints to the coinage of silver. In 1876 Russia suspended the coinage of silver, except for use in the Chinese trade. In 1879 Austria-Hungary ceased to coin silver for individuals, except a trade coin known as the Levant thaler.

The result has been that while prior to 1871 England and Portugal were the only nations of Europe which excluded silver as full legal-tender money, since the monetary disturbance of 1873-78 not a mint of Europe has been open to the coinage of silver for individuals.

It has been charged that the act of February 12, 1873, revising the coinage system of the United States, by failing to provide for the coinage of the silver dollar, had much to do with the disturbance in the value of silver. As a matter of fact the act of 1873 had little or no effect upon the price of silver. The United States was at that time on a paper basis. The entire number of silver dollars coined in this country from the organization of the mint in 1792 to that date was only 8,045,833, and they had not been in circulation for over 25 years.

Moreover, immediately upon the passage of that act, the United States entered the market as a large purchaser of silver for subsidiary coinage, to take the place of fractional paper currency, and from 1873 to 1876 purchased for that coinage 31,603,905.87 standard ounces of silver, at a cost of \$37,571,148 04.

Starting in 1878 with no stock of silver dollars, this country, standing alone of all important nations, in its efforts to restore the former equilibrium between gold and silver, has, in the brief period of eleven years, added to its stock of full legal-tender money 343,638,001 dollars of a depreciated and steadily depreciating metal.

What has been the effect upon the price of silver?

The value of an ounce of fine silver, which on March 1, 1878, was \$1.20, was on November 1, 1889, \$0.95, a decline in eleven years of over 20 per cent.

In 1873, the date at which purchase of silver for subsidiary coinage commenced the bullion value of the silver dollar, containing 371.25 grains of pure silver, was about 1½ cents more than the gold dollar; on March 1, 1878, the date of the commencement of purchases for the silver dollar coinage, it was \$0.93, while to-day its bullion value is 72 cents in gold. In other words, there has been a fall of over 28 per cent in the value of silver as compared with gold in the last sixteen years, and of over 20 per cent since we commenced purchases in 1878. The downward movement of silver has been continuous, and with uniformly accelerated velocity, as will appear below.

Average price of silver in London each fiscal year, 1873-1889, and value of an ounce of fine silver, at par of exchange, with decline expressed in percentages each year since 1873:

Year.	Price in London.	Value of a fine ounce.	Decline from 1873.
	d.	£	Per cent.
1873.....	59-2560	1.29883	.....
1874.....	58-3125	1.27827	1.6
1875.....	56-8750	1.24676	4.0
1876.....	52-7500	1.15634	11.0
1877.....	54-8125	1.20156	7.5
1878.....	54-3107	1.19050	8.3
1879.....	50-8125	1.11387	14.2
1880.....	52-4375	1.14654	11.5
1881.....	51-9375	1.13852	12.3
1882.....	51-8125	1.13623	12.5
1883.....	51-0230	1.11826	13.9
1884.....	50-7910	1.11339	14.3
1885.....	49-8430	1.09262	15.9
1886.....	47-0380	1.03112	20.6
1887.....	44-8430	.98301	24.3
1888.....	43-6750	.95741	26.3
1889.....	42-4990	.93163	28.3

INDIAN COUNCIL BILLS.

In view of the almost unanimous concurrence of the leading commercial nations of the world in excluding silver from coinage as full legal tender money, it would seem unnecessary to look further for the causes of its depreciation, despite the large purchases upon the part of this Government. There has, however, been one cause, which, probably more than any other except hostile legislation, has depressed the market value of silver, namely, the sale of Indian council bills.

About 1867 a diminution in the flow of silver to the East was clearly marked. This was due to the use of bills of exchange, called "council bills," sold by the India Council of the Government of India residing in London. These bills of exchange, which are claims for certain sums of silver, are bought by merchants wishing to make payments in India, silver being the standard and only legal tender in that empire; so that just as the expenses of the Indian Government rose, and, in consequence, the number of council bills offered for sale in London increased, the exportation of silver to India was saved.

In 1868-69 the sale of these bills amounted to 3,705,741 pounds, in round numbers 18,000,000, whereas, in 1888-89 there was realized from the sale of these bills 14,223,433 pounds, about \$70,000,000.

In some years their sale has risen as high as \$90,000,000. The average amount realized annually from the sale of council bills, for the fifteen English official years, 1875-89, has been 13,756,882 pounds, or \$67,000,000, while the annual ship-

ments of silver to India for the same period have averaged 7,176,446 pounds, or \$35,000,000.

The following table exhibits the net imports of silver into British India, and the amount of council bills sold, during the fifteen English official years (ending March 31 of each year), 1874-5 to 1888-9.

Years.	Net imports of silver.	Amount of council bills sold.
1874-75.....	£4,640,000	£10,811,614
1875-76.....	1,550,000	12,389,613
1876-77.....	7,200,000	12,695,799
1877-78.....	14,680,000	10,134,155
1878-79.....	3,970,000	13,944,565
1879-80.....	7,870,000	15,261,910
1880-81.....	3,890,000	15,239,677
1881-82.....	5,300,000	18,412,429
1882-83.....	7,480,000	15,120,521
1883-84.....	6,410,000	17,599,805
1884-85.....	7,250,000	13,758,909
1885-86.....	11,610,000	10,623,505
1886-87.....	7,160,000	11,157,213
1887-88.....	9,310,000	15,045,833
1888-89.....	9,217,000	14,223,433
Total.....	£107,647,000	£206,353,231
Annual average.....	£7,176,466	£13,756,882

These \$50,000,000 to \$90,000,000 of council bills, payable in silver, annually thrown upon the market, affect the price of silver as would the sale of so much bullion. That these council bills hang like an incubus upon the price of silver cannot be doubted, and they must enter largely into any inquiry as to the causes of depreciation, and into any estimate of the probable advance of that metal.

INCREASED PRODUCT.

While the demand for silver has been cut off by the closing of the mints of Europe to its coinage, and the usual demand upon the part of India reduced by the sale of council bills, the annual product of silver has largely increased.

The world's product of silver in 1878 was estimated at \$95,000,000 (coining value), of which \$45,200,000 was the product of the United States. In 1888 the world's product of silver was estimated at \$142,000,000 (coining value), of which the United States contributed \$59,195,000. These figures show an increase during the last decade in the world's product of silver of about 50 per cent, and an increase in the silver product of the United States of over 30 per cent.

In view of these facts, while it is evident that the primary cause of the decline in the price of silver was adverse legislation, by the principal countries of Europe virtually ostracising silver, it is also true that the fall has been hastened by an increased supply falling upon a market for which there was a reduced demand.

ROYAL COMMISSION.

The Royal Commission appointed by the British Government in 1886 to inquire into the recent changes in the relative value of the precious metals, adopted the following statement, without division:

"We are of opinion that the true explanation of the phenomena which we are directed to investigate is to be found in a combination of causes, and cannot be attributed to any one cause alone. The action of the Latin Union in 1873 broke the link between silver and gold, which had kept the price of the former, as measured by the latter, constant at about the legal ratio, and when this link was broken the silver market was open to the influence of all the factors which go to affect the price of a commodity. These factors happen, since 1873, to have operated in the direction of a fall in the gold price of that metal, and the frequent fluctuations in its value are accounted for by the fact that the market has become fully sensitive to the other influences to which we have called attention above."

JOINT USE OF GOLD AND SILVER AS MONEY.

It is unquestionably true that in this country public sentiment and commercial and industrial necessity demand the joint use of both metals as money. It is not proposed to abandon the use of either gold or silver money; the utilization of both metals as a circulating medium and as a basis for paper currency is believed to be essential to our national prosperity. We cannot discard either if we would without invoking the most serious consequences. But the unprecedented change in the market value of the two metals within the last sixteen years and the steady depreciation of silver in the face of the large purchases on the part of this Government arouse grave apprehensions and cause great difficulties.

With a stock of 343,688,001 silver dollars, sharing equally with our gold coins the function of full legal-tender money, as well as \$76,600,000 silver coins of limited tender, and an annual product of silver from our mines approximating \$60,000,000 (coin value), it would not be for the interests of this growing country, nor would it be wise public policy, to discontinue the use of either metal as money. Yet it is equally true that two widely different and constantly-varying standards for the measurement of values are impossible in any permanent, well ordered financial system.

While our circulation now embraces gold and silver coin and four kinds of paper money, there is in reality, since 1873, but one standard. Section 3511 Revised Statutes, provides that "the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of 25.8 grains, shall be the unit of value." * * Our legal-tender notes have behind them, in the vaults of the Treasury, a reserve of \$100,000,000 in gold, provided as a guarantee for their redemption. Our bank currency is based upon United States bonds, the principal and

interest of which are payable in gold. Our gold certificates are expressly made redeemable in gold coin.

It may be said that our standard silver dollars, and the certificates based upon them, constitute an exception. They are an anomaly: the standard is nominally silver, but in reality it is gold. The bullion from which these dollars are coined is purchased at its market price in gold. They are made a legal tender and are receivable for customs and other dues. The faith and power of the Government are, therefore, pledged to make them equal to their face value; and so long as their number is kept within safe and proper limits they will, in this country at least, be maintained at par with gold. The honor, as well as the interests of the country, are involved in the preservation of this parity. Equivalence between our gold and silver dollar in foreign trade is impossible at the present price of silver, but equivalence in domestic trade is practicable so long as the coinage of the silver dollar is kept within proper limits.

Up to this time they have been maintained at par by force of Governmental authority, and by the confidence of the people in the good faith and financial power of the United States. Gold is the real standard for the measurement of values, and will remain so until supplanted by its great rival, silver; or until some international agreement shall be entered into between Governments strong enough to establish and maintain a fair ratio of value between the two metals.

Force applied through legislative action may for a time control the laws of trade, but eventually those laws, stronger than legislators, will assert their power.

There are doubtless persons who would banish silver from circulation and rely wholly upon gold, while others would make silver the only standard, and by adopting the cheaper metal drive the dearer out of circulation, if not out of the country; but an overwhelming preponderance of public sentiment demands that both metals be utilized.

The problem, therefore, presented for our consideration, and which demands the action of Congress, is not which metal shall we use, but "How shall we use both?"

SOLUTIONS WHICH HAVE BEEN PROPOSED.

Various solutions of this problem have been proposed, among which the following may be mentioned:

(1.) An international agreement fixing a ratio between silver and gold, and opening the mints of the leading nations of the world to the free coinage of both metals at the ratio so established.

In such concert of action, if it could be secured, is the final and satisfactory solution of the silver problem. The policy of promoting it was instituted by the United States in 1878. The proposition was made to the European nations and was fully set forth and justified in two international conferences. Unfortunately, some of the most powerful nations are not yet ready to act. Public sentiment, even in those countries, seems to be steadily moving in that direction, but thus far no substantial results have been achieved.

It is believed by many persons, well informed on the subject, that eventually the evils and embarrassments of the present condition of affairs will become so intolerable as to force the most reluctant nations into an agreement for the re-monetization of silver upon some fair ratio. It has been proposed, by persons of the highest financial standing, to hasten this result, by stopping the purchase of silver by the United States, and by throwing an additional 30,000,000 ounces annually upon the market, to precipitate so sudden and great a fall in its price as to create a serious financial disturbance throughout the world, and thus compel a speedy international adjustment of the silver question. This policy might prove the shortest way of reaching the desired result, but it would probably be attended by commercial and industrial disasters in this country as well as abroad, which conservative statesmanship should seek to avoid. Some other less dangerous solution should be found, if possible. The modification of this proposal, fixing a date in the future for suspension in case no coöperation in the maintenance of silver on the part of other nations should be forthcoming, reduces the danger, but does not entirely remove it.

(2.) The present policy of purchasing and coining \$2,000,000 worth of silver per month.

This is now approved by nobody. The so-called silver men oppose it because it does not go far enough to meet their wishes; opponents of silver coinage denounce it because they deem it unwise and dangerous to increase the issue of a coin whose nominal value is far in excess of its bullion value.

(3.) Increased purchases and coinage of silver to the maximum of \$4,000,000 worth per month, now authorized by law.

This policy is proposed by many as a means of increasing our circulation, which they assert is deficient by reason of the retirement of national bank notes, and also as a means of enhancing the value of silver by absorbing the world's surplus product. Both of these objects may be far better secured, as will be shown hereafter, by another method which possesses all the advantages of increased coinage and involves none of its dangers.

The argument has been strongly urged that by reason of the rapid retirement of national bank notes, a severe contraction of our currency has been effected, which is paralyzing our industries, crippling our commerce and depressing the price of all kinds of property. The facts, however, do not sustain this argument.

Since March 1, 1878, there has been no contraction, but, on the contrary, a very large expansion, of our currency, as will appear from the following taken from the books of the Treasury:

COMPARISON BETWEEN MARCH 1, 1878 AND OCTOBER 1, 1889.

	In circulation March 1, 1878.	In circulation Oct. 1, 1889.	Decrease.	Increase.
Gold coin	\$ 82,530,163	\$ 375,917,715	.....	\$ 293,417,552
Standard silver dollars .....	.....	57,554,100	.....	57,554,100
Subsidiary silver	53,573,833	52,941,352	642,481	.....
Gold certificates	41,361,100	116,675,349	.....	72,314,249
Silver certificates .....	.....	276,619,715	.....	276,619,715
U. S. notes	311,436,971	325,510,758	.....	14,073,787
Nat. bank notes	313,888,740	199,779,011	114,109,729	.....
Totals	805,793,807	1,405,018,000	1,147,522,10	713,976,403
Net increase .....	.....	.....	.....	599,224,193

From the above statement it will be seen that the—
 Total increase of circulation of all kinds has been.... \$713,976,403
 Total decrease..... 114,752,210
 Net increase..... \$599,224,193

The net expansion since March 1, 1878, has, therefore, been \$599,224,193. The average net increase per month has been \$4,342,204—\$52,106,451 per annum. The total net increase has been a little over 74 per cent, while the increase in population has been about 33 per cent. In 1878 the circulation was about \$16 50 per capita, and in 1889 it was about \$21 75.

The increase each year, in the different kinds of money, is exhibited in the following table:

MONEY IN ACTUAL CIRCULATION ON CERTAIN DATES—1878 TO 1889.

Year.	Date.	Total circulation.	Gold coin.	Standard silver dollars.	Subsidiary silver.
1878 ..	March 1..	\$ 805,793,807	\$ 82,530,163	\$	\$ 53,573,833
1879 ..	October 1.	862,579,754	123,693,157	11,074,230	54,088,747
1880 ..	October 1.	1,022,033,685	261,320,920	22,914,075	48,368,513
1881 ..	October 1.	1,147,892,135	328,118,146	32,230,038	47,859,327
1882 ..	October 1.	1,188,752,363	358,351,956	33,801,231	47,153,750
1883 ..	October 1.	1,236,650,032	316,077,784	39,783,527	48,170,263
1884 ..	October 1.	1,261,569,924	341,485,940	40,322,042	45,344,717
1885 ..	October 1.	1,286,630,871	348,268,740	45,275,710	51,328,206
1886 ..	October 1.	1,264,889,561	361,894,599	60,170,793	48,176,838
1887 ..	October 1.	1,353,185,690	391,000,890	60,614,524	50,414,703
1888 ..	October 1.	1,384,310,280	377,329,965	57,939,356	52,029,075
1889 ..	October 1.	1,405,018,000	375,947,715	57,554,100	52,931,352

Year.	Date.	Gold certificates.	Silver certificates.	United States notes.*	National bank notes.
1878 ..	March 1..	\$ 44,361,100	.....	\$ 311,436,971	\$ 313,888,740
1879 ..	October 1.	14,843,206	1,176,722	327,747,762	529,950,938
1880 ..	October 1.	7,480,100	12,203,181	329,117,438	310,329,453
1881 ..	October 1.	5,239,320	52,590,180	327,655,884	351,199,510
1882 ..	October 1.	4,907,440	63,204,780	325,272,858	356,060,348
1883 ..	October 1.	55,014,940	78,921,951	321,356,596	347,324,961
1884 ..	October 1.	87,381,660	96,491,251	325,786,143	324,750,271
1885 ..	October 1.	118,137,790	93,656,716	314,736,684	311,227,025
1886 ..	October 1.	81,991,807	95,877,112	310,161,935	301,406,477
1887 ..	October 1.	97,981,683	154,351,826	329,470,804	269,955,257
1888 ..	October 1.	134,833,190	218,561,601	306,052,033	237,578,240
1889 ..	October 1.	116,675,349	276,619,715	325,510,758	199,779,011

* Includes outstanding clearing house certs. of the act of June 8, 1872.

The statement, therefore, that this country is suffering a paralysis from severe contraction, does not seem to be sound nor do the facts appear to justify a largely increased coinage of silver dollars for the purpose of expanding the currency.

As to the other proposition, that increased coinage would enhance the value of silver by absorbing the world's surplus product, it is a matter of grave doubt whether the purchase of an additional \$2,000,000 worth of silver per month would have the effect of materially and permanently increasing the price of silver. That an increase of price would temporarily occur, if this Government should adopt such a policy, seems probable, but whether it would be maintained is a matter of conjecture—dependent upon conditions no one can foresee.

If the purchase of 299,889,416 ounces of silver, in the brief period of eleven years, did not even stay the downward tendency in price, but in the face of this immense quantity purchased, silver declined over 20 per cent in value, what assurance have we that doubling the amount to be purchased and coined would materially and permanently enhance the price of silver, much less restore the former equilibrium?

Such a policy would, on the other hand, be attended by great dangers; and would widen the gap between the legal ratio in coinage of this country and European countries, and thus increase the difficulties in the way of an international settlement. Every silver dollar coined at the ratio of 16 to 1 (actually 15.98 to 1) is an additional obstacle in the way of the adoption of any practical ratio by international agreement, which is the only final solution of the silver question. For this reason, if for no other, future accumulations of silver should be only in the form of bullion.

The purchase of \$4,000,000 worth of silver a month, at the present price of silver, would mean the coinage of 5,900,000 silver dollars monthly, to be stored away in Treasury vaults. It may be said that certificates would be issued on these dollars, and that they would be a popular form of currency, but the fact is that at no time since the coinage of the silver dollar was commenced has the full amount of silver dollars held by the Treasury been covered by outstanding certificates. The substitution of the silver certificate for the cumbersome and inconvenient silver dollar, while it has tended to popularize it and give it a circulation otherwise impossible, and to extend its usefulness and postpone the evil day so often prophesied, has added nothing to its value, and has relieved the dollar from none of the dangers inherent in the effort to keep an overvalued coin at par with gold. These certificates rather add to the perils of such a financial policy by temporarily pop-

ularizing it, and by increasing and intensifying, through postponement, the evil results which inevitably await upon its enlargement and continuance.

The coinage of 5,000,000 silver dollars a month would tax the present mint organization to its utmost capacity, and would practically suspend the coinage of gold. True, this might be obviated by enlarged facilities, but as the coinage of \$2,000,000 worth a month has more than met the demand for certificates, the argument that this additional coinage would soon be owned by the people in the shape of certificates is not sustained by the history of the past nor demands of the present.

If the issue of silver dollars, or the certificates which represent them, should become so numerous as to endanger the free circulation of gold and its representatives, gold certificates and legal tender notes, the dues of the Government would soon be paid in silver; and as heretofore the interest and principal of the obligations of the Government have been paid in gold, it would only be a question of time when the specie reserve in the Treasury would change from gold to silver to such an extent as to force the Secretary to pay out silver. Just so long as the Government does not forcibly pay out silver, but leaves its acceptance to the option of the creditor, no one is forced to receive it unless he thinks he can dispose of it at its face value, and in this way the number of silver dollars in circulation is limited to actual requirements. But if more than sufficient to satisfy business needs are issued they accumulate in the hands of merchants and in banks, and unless the Government redeems them, they must depreciate.

The Secretary of the Treasury, in whom is lodged the discretionary power to purchase and coin \$4,000,000 worth of silver per month, concurs in the opinion of all his predecessors since 1878, of both political parties, that there is a limit beyond which it is not safe to go in the coinage of full legal-tender dollars, the nominal value of which is far in excess of the bullion value, and he has therefore confined his purchases to the amount required by law.

(4.) Free coinage of standard silver dollars.

This may be called the "heroic" remedy. To open our mints to free coinage for depositors, when 412½ grains of standard silver are worth in the markets of the world only 72 cents, would be to say to everybody at home and abroad, bring us 72 cents worth of silver, and by the magic of our stamps and dies we will transmute it into 100 cents.

Free coinage of silver, while it is an indispensable condition of permanent restoration, were it bestowed by this country at a time when the metal value of the silver in the full legal-tender dollar is twenty-eight cents less than its nominal value, would simply have the effect, by opening the mints to the free coinage of silver into legal dollars, to close them for the free coinage of gold. No doubt our mints would find ample employment. If they were now open to the free coinage of silver, we should not need them for the coinage of gold, because gold would command a premium and become a commodity to be hoarded or shipped abroad, and not a coin for circulation at home. It would stop the simultaneous circulation of gold and silver. Our customs dues would be paid only in silver, our legal-tender notes would be used to draw the gold from the Treasury, and would then represent only a debt in silver, and we should be compelled to go into the market and purchase gold to meet our obligations or pay them in silver dollars. Rich and powerful as the United States is, we are not strong enough, nor rich enough, to absorb the silver of the world, without placing our country wholly upon the Asiatic silver basis. This policy would in no wise tend to restore the desired equilibrium between gold and silver nor to promote their joint use as money.

Nor would it meet the hopes and expectations of those who desire an increase of our circulating medium.

The amount of gold and gold certificates owned by the people and in actual circulation, exclusive of \$187,572,386 owned by the Treasury on November 1, 1889, was \$496,622,300. Free coinage of silver dollars would, as already stated, very soon put this large amount of gold at a premium and cause it to be hoarded or exported, and thus retire it from circulation.

Even if we should coin 100,000,000 standard silver dollars a year, it would be five years before enough of them could be put in circulation to equal the gold thus banished; and by the time 500,000,000 silver dollars, in addition to our present stock, could be circulated, their depreciation from the gold standard might require one or two hundred millions more to do the same amount of work now done by gold.

It is difficult to conceive of a method by which a more swift and disastrous contraction of our currency could be produced.

It is within the memory of all that for several years prior to 1879 gold was not in circulation as money, but when resumption took place, the hidden treasures, which had so long been banished from actual use, at once flowed into the channels of business and produced the most substantial and satisfactory conditions of prosperity.

Free coinage of silver dollars under existing circumstances would be to reverse the results achieved by resumption.

(5.) The coinage of silver dollars containing a dollar's worth of bullion.

This has been with many a favorite solution of the problem under discussion.* They say, "We have no objection to the coinage of silver if you will only make an honest dollar, by putting into it enough silver to make it equal a gold dollar."

This proposition while apparently "honest," is thoroughly impracticable and impolitic.

As the price of silver varies almost daily, the amount of silver to be put into the silver dollar, to make it of equal value

to the gold dollar, would have to be changed constantly. While the divergence between the dollar of gold and the dollar of silver would not be so great, the relative value of the two dollars would, in reality, be as fluctuating and uncertain as it is now. The present silver dollar is inconveniently large and heavy for actual use as money, and to increase its weight from 412½ to 556 grains (which at the present price of silver would be the equivalent of the gold dollar), that is, to increase its bulk 35 per cent, would make it simply intolerable.

Another objection is that the coining of a heavier dollar would be a new obstruction to any international ratio.

The paramount objection to this plan, however, is that it would have a decided tendency to prevent any rise in the value of silver. Seizing it at its present low price, the law would in effect declare that it must remain there forever, so far as its uses for coinage are concerned.

(6.) Issue certificates to depositors of silver bullion at the rate of \$1 for 412½ grains of standard silver.

This proposition is a recognition of the inexpediency of coining silver dollars to pile away in treasury vaults, while their paper representatives are doing the work of circulation. To this extent it is an improvement on the last four propositions, inasmuch as it would save the useless expense of coinage, and be more convenient for storage. It would also be a step in the way of an international agreement, by stopping further silver coinage at a ratio different from that almost universal in European countries.

This proposition practically amounts to free coinage of silver for depositors, and is open to all the serious objections and dangers which have been urged against that heroic remedy.

MEASURE RECOMMENDED.

Issue Treasury notes against deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver, or in gold, at the option of the Government; or in silver dollars, at the option of the holder. Repeal the compulsory feature of the present coinage act.

The Secretary desires to call special attention to this proposition, believing that in the application of its principles will be found the safest, surest and most satisfactory solution of the silver problem as it is now presented for the action of this country.

In explaining the proposed measure, at this time, it is intended to deal only with its general features, but, if desired, a bill embracing the details believed to be necessary to its satisfactory operation will be prepared and submitted for the consideration of Congress.

The proposition is briefly this: To open the mints of the United States to the free deposit of silver, the market value of the same (not to exceed \$1 for 412½ grains of standard silver) at the time of deposit, to be paid in Treasury notes; said notes to be redeemable in the quantity of silver which could be purchased by the number of dollars expressed on the face of the notes at the time presented for payment, or in gold, at the option of the Government, and to be receivable for customs, taxes and all public dues; and when so received they may be reissued; and such notes, when held by any national banking association, shall be counted as part of its lawful reserve.

The Secretary of the Treasury should have discretionary power to suspend temporarily the receipt of silver bullion for payment in notes, when necessary to protect the Government against combinations formed for the purpose of giving an arbitrary and fictitious price to silver.

If the price of silver should advance between the date of the issue of a note and its payment, the holder of the note would receive a less quantity of silver than he deposited, but the exact quantity which could be bought in the market with the number of gold dollars called for by his note at the date of payment. If the price should decline, he would receive more silver than he deposited, but the quantity which could be purchased with the number of gold dollars called for by his note at the time presented for payment.

The advantages of retaining the option to redeem in gold are threefold:

- (1.) It would give additional credit to the notes.
- (2.) It would prevent the withdrawal and re-deposit of silver for speculative purposes.
- (3.) It would afford a convenient method of making change when the weight of silver bars does not correspond with the amount of the notes.

So far as the issue of the notes is concerned, the plan is very simple. If a depositor brings 100 ounces of silver to the mint, and the market price of silver at that date, as determined by the Secretary of the Treasury, is 95 cents an ounce, he would receive in payment Treasury notes calling for \$95.

Various methods of redeeming the proposed notes have been considered, but the plan recommended seems preferable.

They might be redeemed wholly in silver bullion of the same weight as that deposited; that is to say, if an owner of silver deposited a hundred ounces, he might receive a hundred ounces.

The objection to this plan of redemption is that it would subject the notes to all the fluctuations which might occur in the price of silver, and, from lack of steadiness and certainty of value, they might not circulate freely as money.

Another plan which has been suggested is to redeem them in lawful money of the United States, dollar for dollar. This is practically a purchase of the bullion at its market price, the Government becoming the owner of it on the issue of the notes. This method has some features which commend it,

but on the whole it does not seem logical or desirable that the notes should be redeemed in a currency which is certainly no better, if as good, as themselves. Moreover, it does not seem expedient to pile up in the vaults of the Government a large quantity of silver bullion which cannot be made available for the redemption of the very notes which are based upon it. True, the Government might coin the bullion into standard silver dollars and use the resulting coin for the redemption of the notes, which would be quite satisfactory when the silver dollar becomes equal in value to the gold dollar; but at present it would not appear to be either just or desirable to issue a note on a deposit of a hundred cents' worth of silver, and redeem it with a dollar containing only 72 cents' worth of silver.

ADVANTAGES OF THE PROPOSED MEASURE.

Among the obvious advantages of the measure proposed the following may be briefly stated:

(1.) It would establish and maintain through the operations of trade a convenient and economical use of all the money metal in the country.

(2.) It would give us a paper currency not subject to undue or arbitrary inflation or contraction, nor to fluctuating values, but based, dollar for dollar, on bullion at its market price, and having behind it the pledge of the Government to maintain its value at par, it would be as good as gold, and would remain in circulation, as there could be no motive for demanding redemption for the purposes of ordinary business transactions.

(3.) By the utilization of silver in this way a market would be provided for the surplus product. This would tend to the rapid enhancement of its value until a point be reached where we can with safety open our mints to the free coinage of silver.

(4.) The volume of absolutely sound and perfectly convenient currency thus introduced into the channels of trade would also relieve gold of a part of the work which it would otherwise be required to perform. Both of the causes last mentioned, it is confidently believed, would tend to reduce the difference in value between the two metals and to restore the equilibrium so much desired. It would furnish a perfectly sound currency to take the place of retired national bank notes, and thus prevent the contraction feared from that source.

(5.) It would meet the wants of those who desire a larger volume of circulation, by the introduction of a currency, which, being at all times the equivalent of gold, would freely circulate with it, and thus avoid the danger of contraction, which lurks in the policy of increased or free coinage of silver, by reason of the hoarding or exportation of gold.

(6.) It should not encounter the opposition of those who depreciate inflation, for, though the volume of currency may be somewhat increased, the notes would be limited to the surplus product of silver, and each dollar thus issued would be absolutely sound, and would represent an amount of bullion worth a dollar in gold.

(7.) It would be far more advantageous to silver producers than increased coinage under existing law, for in both cases bullion would be paid for at its market value, and under the plan proposed a much larger amount could be used with safety; and while increased coinage would arouse the fears and encounter the opposition of a very large and powerful class of people, it is believed that this measure would meet with their acquiescence.

(8.) There would be no possibility of loss to the holders of these notes, because in addition to their full face value in bullion they would have behind them the pledged faith of the Government to redeem them in gold, or its equivalent in silver bullion.

(9.) The adoption of this policy, and the repeal of the Compulsory Coinage Act, would quiet public apprehension in regard to the overissue of standard silver dollars, and the present stock could therefore be safely maintained at par.

(10.) This plan could be tried with perfect safety, and, it is believed, with advantage to all our interests. Should it prove a successful and satisfactory plan for utilizing silver as money, other nations might find it to their interest to adopt it, without waiting for an international agreement, and should concerted action be deemed desirable, it could then be more readily secured.

By this method it is believed that the way would be paved for the opening of the mints of the world to the free coinage of silver and the restoration of the former equilibrium of the money metals.

POSSIBLE OBJECTIONS AND CRITICISMS.

I may here conveniently note and answer in brief some of the objections which may be made to this proposition:

(1.) Possibility of loss to the Government by a further depreciation in the value of silver bullion.

This danger is exceedingly remote. On the other hand, there is every reason to believe that a profit to the Government would be realized by the adoption of this measure. First, from the almost certain rise in the value of the silver on deposit, which would inure to its advantage; and second, from the destruction and permanent loss of notes which would never be presented for redemption, the bullion represented by them then becoming the property of the Government.

But even if a loss arise by reason of a further decline in the value of silver, this would not be a valid objection to the measure proposed, for the reason that the Government, having assumed control of the currency of the country, is bound, at whatever cost, to supply a circulating medium which is absolutely sound. This duty has been fully recognized, in the case of our legal-tender notes, by the sale of \$100,000,000

4 per cent bonds in order to provide that amount of gold, which now lies in the Treasury, as a reserve for their redemption. We have already paid out \$40,000,000 interest on these bonds, as a portion of the cost of maintaining the outstanding \$346,000,000 of United States notes, and we are still paying \$4,000,000 a year for that purpose.

(2.) It might be suggested that to issue Treasury notes on unlimited deposits of bullion would place the Government at the mercy of combinations organized to arbitrarily put up the price of silver for the purpose of unloading on the Treasury at a fictitious value.

This danger may be averted by giving the Secretary of the Treasury discretion to suspend temporarily the receipt of silver and issue of notes in the event of such a combination, and he might be authorized, under proper restrictions, to sell silver, if necessary, retaining the gold proceeds for the redemption of the notes.

The existence of such authority, even if never exercised, would prevent the formation of any effectual combination of this kind, for the reason that a combination to control the silver product of the world would be very expensive, requiring immense capital, and could not be successfully undertaken in the face of the power lodged with the Secretary to defeat it.

This method of guarding against combinations and corners would be far better than the proposition to fix the price at which notes should be issued, at the average price of silver during any considerable antecedent period of time, as the latter would tend to prevent the normal rise in value, which is desired and anticipated from the adoption of this method.

(3.) If it be objected to on the ground that it would degrade silver from its position as money, and reduce it to the level of a mere commodity, the reply is that silver bullion is now a mere commodity.

This policy would at once give to silver, through its paper representatives, the rank and dignity of money in the most convenient and least expensive way in which it can possibly be utilized. The issue of notes based on bullion, as proposed, would have the effect of crowning it with the dignity of money as effectually as could the dies and stamps of a United States mint. Instead of degrading silver, this plan would tend to restore it to its former ratio with gold.

(4.) It might be urged against this plan that it would open a tempting field for speculation by offering to speculators an opportunity, when silver had temporarily fallen but was likely to advance, to withdraw from the Treasury and hold for a rise the silver bullion covered by notes; or, when there might be a possibility of a depression, to deposit it, wait for a fall in price, and then have their notes redeemed in an increased quantity of silver.

The answer to this objection is that the danger is by no means great; but should it prove so, the judicious exercise by the Secretary of the Treasury of his option to redeem in gold (either coin, bullion, or certificates) would effectually prevent the successful culmination of such speculative operations.

(5.) Unless the amount of silver bullion be limited, may not this policy result in an undue and dangerous increase in the volume of our currency? May we not be flooded with the world's excess of silver?

Fears of too large a volume of absolutely sound currency are not entertained to any great extent by our people. The dangers from such an expansion are not apparent, nor are they serious. It is only inflation from overissue of doubtful or depreciated dollars that affords substantial grounds for apprehension.

As to the objection that we may be flooded with the world's silver, the proposed law itself and the statistics in regard to the present product and the uses of silver furnish a complete reply. Treasury notes would only be issued at the average price of silver in the leading financial centres of Europe and the United States, so that there could be no possible motive for shipping it from abroad. Why should any one pay the cost of transporting silver from Europe to exchange for our Treasury notes at the same price it would command in gold at home? Probably we should receive some of the surplus product of Mexico; but, as will be presently shown, the amount will not be dangerously large. It would not come from South America, because it would command the same price in gold in London that it would in notes in New York, and nearly all the product of South America goes, in the shape of miscellaneous ores and base bars, to Europe for economical refining.

As the last objection raised is of vital importance, it may properly be considered somewhat in detail.

The silver product of the world, for the calendar year 1888, was estimated to have been approximately 110,000,000 ounces, divided among producing countries as follows:

Countries.	Fine ounces.
United States.....	45,900,000
Mexico.....	32,000,000
South America.....	17,000,000
Europe.....	10,000,000
Australia and Japan.....	5,200,000
Total.....	110,000,000

The commercial value of the above product, based upon the average price of silver for the same year (94 cents an ounce), was \$103,400,000, and the coining value \$142,000,000.

It is necessary to use the coining value in this connection, because it is proposed to deal with coinages which are usually reported at their nominal value.

The silver coinages of the world, officially reported to the Director of the Mint, through our foreign representatives, for the year 1888, aggregated \$149,737,442.

Included in this aggregate are 26,659,964 Mexican dollars, and the sum of \$29,000,000 officially reported as recoinnages, that is, domestic or foreign coins re-melted during the year. What amount of old jewelry, plate, etc., was used for coinage purposes is not known, aside from the United States.

Deducting the coinage of Mexican dollars and the amount of the recoinnages, say \$54,000,000, leaves the amount of new silver employed in coinage about \$95,000,000.

The new silver used in coinage in 1888 was approximately distributed as follows:

COINAGE (LESS RECOINAGE) 1888.	
Countries.	Coining value.
By the United States.....	\$32,300,000
By India.....	35,000,000
By Japan.....	10,000,000
By other countries (principally colonial and subsidiary)....	17,700,000
Total.....	\$95,000,000

The product of new silver for the same year was, approximately, \$142,000,000 (coining value), leaving about \$47,000,000 of new silver for use in the arts and industries, for Mexican coinage not re-melted, and unaccounted for.

Deducting for recoinnages—that is, for domestic and foreign coins used over, say \$4,000,000—the value of the new silver used annually in coinage by the United States and India may be placed at \$67,000,000.

Since the suspension of silver coinage by the States of the Latin Union in 1875, the only nations which have executed full legal-tender silver coinages of any considerable value have been the United States and India. While it is true that the mints of Mexico have been open to the coinage of full legal-tender silver dollars and that the number of Mexican dollars coined annually from new bullion amounts to about \$25,000,000, this coinage cannot be considered as adding materially to the world's stock of coin, for the reason that the bulk of the Mexican dollars coined are soon melted down and used in other coinages, or absorbed in Asiatic trade. The conversion of bullion into Mexican dollars is only a convenient way of utilizing it for Eastern trade.

The mints of Japan are still open to the coinage of full legal-tender silver yens, or dollars, and they coined during the year 1888 over \$8,000,000, and in the year 1887 over \$9,000,000 in silver yens. Some full legal-tender coinage is executed annually by Austria-Hungary, both in silver trade coins (Maria Theresa thalers), for circulation in the Levant, and silver florin and two-florin pieces for domestic trade, the value of the former being for the year 1887 about \$3,175,000 and for 1888 about \$1,100,000, and of the latter about \$3,000,000 in 1887 and \$4,000,000 in 1888.

Some full legal-tender silver coinage is executed annually by France for its possessions in Cochin China and in Africa, and some by Holland for its foreign possessions. With these exceptions the silver coinages of the world consist almost exclusively of subsidiary pieces, struck for change purposes by European and South American countries.

Of the silver coinage of Mexico it would be safe to say that from \$5,000,000 to \$10,000,000 remains annually in existence as coin either in Mexico or China.

It would be a low estimate to say that at least \$10,000,000 worth of silver is exported annually to China, Asia and Africa, exclusive of what goes into the coinage of British India.

Soetbeer, the eminent German statistician, in an unpublished article recently received from him by the Director of the Mint, places the exportation of new silver annually to Asia and Africa, exclusive of what goes into Indian coinage, at from 400,000 to 500,000 kilograms, or from \$16,000,000 to \$20,000,000. He estimates the amount used annually in the subsidiary coinages of Europe and American States at from 300,000 to 400,000 kilograms of new silver, or from \$12,000,000 to \$16,000,000.

The amount of new silver used annually in the arts and industries is not known even approximately. In this country the consumption is very large, approximating \$5,000,000 annually. An estimate of \$10,000,000 for the rest of the world is not considered excessive, when the amount of silver plate, watch cases and jewelry manufactured in France, Great Britain, Germany and Switzerland, and the enormous use of silver for ornaments in India is considered.

In a table prepared by the Director of the Mint, from reports of foreign governments, as to the value of the precious metals employed annually in the industrial arts, eleven leading countries, including the United States, reported a use of \$21,000,000 in silver. This, of course, includes coin melted down and old material re-used, as well as new bullion.

Soetbeer places the annual consumption of new silver in the industrial arts at 500,000 kilograms, say \$20,000,000.

From the above figures the annual product and consumption of silver may be stated approximately as follows:

Annual product (coining value).....	\$142,000,000
Disposition:	
Required by India.....	\$35,000,000
Coinage of full legal tender silver by Austria and Japan (average).....	10,000,000
Required for subsidiary coinages of Europe and South America and colonial coinages.....	16,000,000
Amount annually exported to China, Asia and Africa (other than melted in Indian coinage).....	10,000,000
Annual coinage of Mexican dollars not melted.....	5,000,000
Amount used in the arts and manufactures (estimate)....	15,000,000
Surplus product.....	51,000,000
Total.....	\$142,000,000

From the above it will be seen that the annual surplus product of silver, which would probably be deposited at the mints of the United States, approximates \$51,000,000 (coining

value, corresponding to 39,415,312 fine ounces, worth at the present market price of silver (\$0.96) \$37,867,500.

At the present price of silver \$4,000,000 will purchase 4,166,666 fine ounces, or for the year 50,000,000 fine ounces, an excess of 10,554,638 fine ounces above the estimated surplus.

There is in fact no known accumulation of silver bullion anywhere in the world. Germany long since disposed of her stock of melted silver coins, partly by sale, partly by recoinage into her own new subsidiary coins, and partly by use in coining for Egypt. Only recently it became necessary to purchase silver for the Egyptian coinage executed at the mint at Berlin.

It is plain, then, that there is no danger that the silver product of past years will be poured into our mints, unless new steps be taken for demonetization, and for this improbable contingency simple safeguards can be provided.

Nor need there be any serious apprehension that any considerable part of the stock of silver coin of Europe would be shipped to the United States for deposit for Treasury notes.

There is much less reason for shipping coin to this country than bullion, for while the leading nations of Europe have discontinued the coinage of full legal-tender silver pieces, they have provided by law for maintaining their existing stock of silver coins at par.

In England, Portugal and the States of the Scandinavian Union, there is no stock of silver coin except subsidiary coins, required for change purposes, the nominal value of which is far in excess of the bullion value. Germany has in circulation about \$100,000,000 in old silver thalers, but ten years have passed since the sales of bullion arising under the anti-silver legislation of 1873 were discontinued. It is safe to say there is no stock of silver coin in Europe which is not needed for business purposes.

The States of the Latin Union and Spain, which has a similar monetary system, are the only countries in Europe which have any large stock of silver coins, and the commercial necessities of these countries are such that they could not afford, without serious financial distress, to withdraw from circulation silver coins which are at par with their gold coins, to deposit them at our mints for payment of the bullion value in notes.

The following exhibits the stock of gold and silver in European banks at a late date, and the notes issued against them:

STOCK OF PRECIOUS METALS IN EUROPEAN BANKS AND BANK NOTES OUT.

[Compiled from the London Economist.]

Banks.	Gold.	Silver.	Notes in Circulation.
Bank of England.....	£19,519,659		£25,304,740
Bank of France.....	51,930,000	£50,247,000	119,837,000
Imperial Bk. of Germany*.	26,746,000	11,000,000	55,665,000
Austro Hungarian Bank...	5,442,000	16,005,000	43,642,000
Netherlands Bank.....	5,308,000	5,934,000	17,725,000
Bank of Spain*.....	4,000,000	5,663,000	28,966,000
National Bank of Belgium*	2,600,000	1,306,000	14,168,000
Bank of Russia.....	30,049,000	2,919,000	95,142,000
Total.....	£145,594,659	£93,094,000	£400,349,740

* Gold and silver not divided, but estimated from best authorities, agreeing substantially with the division given by the COMMERCIAL AND FINANCIAL CHRONICLE and the Financial and Mining Record.

In view of these facts, there would seem to be no sufficient reason for limiting the amount of silver bullion which may be deposited for Treasury notes, and there are strong reasons against such limitation.

If deposits were limited to \$4,000,000 worth per month, the amount of silver received might be somewhat smaller than under the proposed measure, which fixes no limit; but the difference in the quantity deposited would hardly compensate, in my judgment, for the effect which the restriction would have on the silver market.

Such a restriction would have a decided tendency to prevent the normal rise in price, because it might leave a surplus even of our own product, counting that which comes from Mexico to this country, and the mere fact of there being a limit to the amount that the United States would receive and issue notes upon would be a constant menace to the price of silver. Moreover, the limitation to \$4,000,000 worth a month would necessitate a distribution of the amount which would be received at the different mints of the United States each month, so that when the full amount of the quota fixed for any one institution was full, no further deposits could be received that month, and the result might be to throw a large stock on the market in such localities, which of itself would have a tendency to depress the price.

If, however, any limitation be thought necessary, it would seem preferable to restrict deposits to the product of our own mines, or the mines of this continent, or to deposits of new bullion, as distinguished from foreign coin and foreign melted coin, rather than to limit the amount to be received to a specific quantity or value.

He is a dull observer of the condition and trend of public sentiment in this country who does not realize that the continued use of silver as money, in some form, is certain. No measure can be presented to which it may not be possible to find objections. This one is suggested with a view to promoting the joint use of silver and gold as money, and with the full confidence that it will secure all the advantages hoped for, from any of the plans proposed, without incurring their real or apprehended dangers.

WILLIAM WINDOM,
Secretary of the Treasury.

The Honorable
THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.	Jan. 1 to Latest Date.				
		Week or Mo	1889.	1888.	1889.	1888.
Allegheny Val.	October...		\$ 242,948	\$ 202,468	\$ 1,968,857	\$ 1,718,153
Annap. & B. S. I.	Septemb'r.		3,725	4,439		
Anniston & Atl.	October...		9,617	9,967	79,217	75,329
Anniston & Cin.	October...		11,633	5,562	93,883	
Ashv. & Spartan.	November.		9,725	8,434	109,935	105,349
Ateb. T. & S. Fe.	3d wk Nov.		471,157	446,022	18,117,667	
St. L. K. C. & Col.	3d wk Nov.		1,368	722	56,076	
Gulf. Col. & S. F.	3d wk Nov.		113,680	80,541	3,475,048	2,778,468
South'n Califor.	3d wk Nov.		29,154	38,102	1,540,211	
Total system.	3d wk Nov.		647,477	605,401	24,488,677	23,024,707
Atlanta & Char.	Septemb'r.		134,105	114,971	1,072,397	931,888
Atlanta & W. Pt.	October...		61,852	49,907	365,874	329,032
Atl. & Danville.	October...		37,100	23,059		
Atlantic & Pac.	4th wk Nov.		70,492	93,402	2,439,454	2,656,352
B. & O. East Lines	October...		1,728,588	1,377,481	14,169,079	12,899,288
Western Lines	October...		495,661	476,600	4,139,341	3,891,695
Total.....	October...		2,224,249	1,853,541	18,308,419	16,790,983
Balt. & Potomac	October...		155,221	144,338	1,347,382	1,284,838
Beech Creek...	October...		85,171	69,512	667,283	755,909
Bro. Selma & N. O.	October...		3,756	3,123	18,694	17,199
Brooklyn Elev.	Septemb'r.		121,511	75,563		
Buff. Roch. & Pitt.	3d wk Nov.		39,751	43,078	1,731,229	1,771,076
Camden & Atl.	October...		47,571	41,135	680,768	623,824
Canada Atlantic	Septemb'r.		44,564	43,254	360,222	352,066
Canadian Pacific	4th wk Nov.		412,000	391,000	13,763,162	12,040,093
Cent. Fr. & Vad. Val.	October...		40,435	35,988	323,573	267,839
Cat. Br. U. P.	Septemb'r.		90,600	85,316	566,776	657,599
Cent. R.R. & Bg. Co.	October...		918,978	901,295	6,351,276	5,845,141
Central of N. J.	October...		1,305,160	1,315,857	11,213,475	11,025,693
Central Pacific.	Septemb'r.		1,546,593	1,438,173	11,669,789	11,610,295
Central of S. C.	Septemb'r.		8,864	8,585	82,622	74,269
Charles'n & Sav.	October...		51,266	48,822	491,615	454,904
Char. Col. & Ang.	November.		96,606	93,485	817,287	823,983
Chatt. R'me & Col.	October...		30,500	15,168	220,682	
Cheraw. & Darl.	Septemb'r.		9,514	6,224	59,930	53,992
Che. & Ohio...	November.		559,000	439,000	5,578,010	4,694,325
Ches. O. & S. W.	October...		220,593	204,997	1,748,285	1,636,674
Cnes. & Lenoir.	Septemb'r.		6,449	6,064	53,234	57,082
Chic. & Atlantic.	4th wk Nov.		60,192	55,933	2,075,196	2,063,099
Chic. Burl. & No.	October...		212,947	248,614	1,623,080	1,604,553
Chic. Burl. & Q.	October...		2,815,675	2,802,343	21,972,630	19,390,655
Lines contr'ld	October...		618,921	621,589	5,927,632	4,739,495
Chic. & East. Ill.	4th wk Nov.		57,942	58,807	2,409,174	2,470,149
Chic. Mil. & St. P.	4th wk Nov.		786,500	771,799	23,588,043	22,593,250
Chic. & N. W'n.	October...		2,979,807	2,972,265	21,488,864	21,608,923
Chic. & Oh. Riv.	October...		7,202	6,635	61,251	49,390
Chic. Peo. & St. L.	Septemb'r.		37,129	28,636	269,786	229,688
Chic. St. L. & Pitt.	October...		650,230	591,968	4,815,196	4,470,826
Chic. St. P. & K. C.	2d wk Nov.		85,977	52,730	2,880,017	2,050,771
Chic. St. P. M. & O.	October...		758,726	741,749	5,170,168	5,342,954
Chic. & W. Mich.	3d wk Nov.		24,920	26,386	1,223,657	1,265,837
Cin. Ga. & Ports.	October...		6,742	6,886	54,123	54,812
Cin. Jack. & Mac.	3d wk Nov.		12,922	11,718	548,633	481,156
Cin. N. O. & T. P.	3d wk Nov.		84,092	69,244	3,428,598	3,200,608
Ala. Gt. South.	3d wk Nov.		38,401	36,093	1,642,359	1,335,897
N. Or. & N. E.	3d wk Nov.		25,394	25,692	891,895	750,822
Ala. & Vicksb.	3d wk Nov.		15,403	17,092	512,384	408,702
Vicksb. Sh. & P.	3d wk Nov.		16,424	14,732	521,159	475,762
Erlanger Syst.	3d wk Nov.		179,714	162,795	6,996,994	6,171,791
Cin. Rich. & Ft. W.	3d wk Nov.		7,906	8,405	394,934	363,212
Cin. Sel. & Mob.	October...		11,472	14,401	81,109	91,493
Cin. Wab. & Meh.	October...		50,247	50,100	441,955	409,311
Cin. Wash. & Balt.	4th wk Nov.		60,644	48,103	1,938,913	1,864,380
Clev. Akron & Col.	3d wk Nov.		14,182	12,651	665,926	615,204
Clev. & Canton.	October...		44,122	37,696	362,423	321,610
e. C. Cin. Ch. & S. L.	3d wk Nov.		244,428	219,555	10,640,223	9,862,285
Clev. & Marietta	October...		24,280	27,189	217,477	243,111
Color. Midland.	3d wk Nov.		29,658	33,637	1,439,577	1,197,493
Col. & Greeny.	November.		86,800	77,712	677,745	573,686
Col. & Clin. Mid.	3d wk Nov.		7,502	6,153	308,041	318,117
Col. Hoek. V. & T.	October...		241,946	305,574	2,024,608	2,419,833
Cov. & Mac'n.	October...		17,425	6,714	85,757	37,214
Day, Ft. W. & Ch.	October...		48,820	44,272	410,107	354,714
Deny. & Rio Gr.	4th wk Nov.		231,000	220,400	7,264,091	7,053,326
Den. Leadv. & G.	Septemb'r.		105,197	105,711	700,602	831,264
Den. Tex. & F. W.	October...		282,870	246,842	1,966,558	1,533,360
Det. Bay C. & Alp.	3d wk Nov.		6,905	7,489	416,763	418,716
Det. Lans'g. & No.	3d wk Nov.		23,131	21,645	1,001,630	917,601
Duluth S. S. & Atl.	4th wk Nov.		29,992	22,796	1,657,212	1,342,118
E. Tenn. Va. & Ga.	3d wk Nov.		146,607	124,897	5,580,020	4,955,664
Eliz. Lex. & B. S.	Septemb'r.		69,409	94,785	606,116	738,597
Evans. & Ind' pills	4th wk Nov.		7,710	7,489	276,969	230,498
Evansv. & T. H.	4th wk Nov.		25,445	21,707	822,808	786,626
Fitchburg.	October...		582,503	549,763	4,887,028	4,604,246
Flint. & P. Marq.	3d wk Nov.		46,095	46,556	2,101,961	2,133,916
Flor. Cent. & P.	3d wk Nov.		26,074	16,213	978,193	824,928
F. W. Cin. & I.	October...		29,272	25,241	257,593	225,237
Georgia Pacific.	November.		158,950	123,100	1,295,238	1,171,236
Geo. So. & Fla.	October...		40,648	7,501	233,037	
Gr. Rap. & Ind.	3d wk Nov.		43,589	41,716	2,058,378	2,011,594
Other lines...	3d wk Nov.		4,019	4,076	181,245	181,454
Grand Trunk...	Wk Nov. 23		401,310	392,239	17,958,610	16,820,292

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1899.	1888.	1889.	1888.	1889.	1888.	
Grand Trunk—								
Chio & Gr. Tr	Wk Nov. 23	\$ 74,725	\$ 69,459	\$ 3,210,599	\$ 2,845,681			
Det. Gr. I. & M.	Wk Nov. 23	20,314	20,306	952,087	996,775			
Gulf & Chicago.	October.	4,106	5,317	34,885	28,249			
Housaticon.	Septemb'r.	140,186	119,526	911,163	833,444			
Hous. & Tex. Cen.	August.	288,940	219,029	1,669,790	1,395,121			
Humest' n. & Sheu	October.	18,500	16,801	122,305	121,205			
Ill. Cen. (Ill. & So.)	October.	1,420,376	1,166,046	11,358,448	9,487,327			
Cedar F. & Mta.	October.	10,835	9,456	77,483	78,529			
Dub. & Sio'x C.	October.	221,557	207,171	1,428,534	1,434,089			
Iowa lines.	October.	232,492	216,626	1,506,017	1,512,015			
Total all.	October.	1,052,868	1,382,672	12,864,465	10,999,941			
Ind. Dec. & West.	October.	40,257	37,255	320,100	310,006			
Int. & Gt. Nor.	July.	253,740	210,149	1,777,716	1,565,806			
Interoceanic.	October.	87,089	69,952					
Iowa Central.	4thwk Nov	35,595	32,723	1,374,592	1,257,604			
Iron Railway.	October.	3,211	4,401	34,607	51,491			
J'knv. T. & K. Wj	Septemb'r.	34,197	12,060	375,534	392,915			
Kanawha & Ohio	3d wk Nov	5,692	5,491	249,269	242,462			
K. C. F. S. & Mem.	3d wk Nov.	91,228	90,475	4,203,664	3,772,015			
Kan. C. Cl. & Sp.	3d wk Nov.	5,274	5,683	241,234	239,955			
K. C. Mem. & Bir.	3d wk Nov.	27,073	21,024					
K. C. W. & N. W.	October.	41,100	30,731	345,970	291,315			
Kentucky Cent.	October.	116,038	108,600	874,266	859,095			
Keokuk & West.	2d wk Nov.	7,253	7,305	293,225	286,786			
Kingst'n & Pem.	3d wk Nov.	2,501	2,755	162,210	175,385			
Knoxv. & Ohio.	Septemb'r.	51,446	44,671	424,279	361,791			
L. Eric All. & So.	October.	6,512	7,748	51,182	50,338			
L. Eric & West.	4thwk Nov	60,688	54,927	2,287,094	1,968,618			
Lehigh & Hud.	October.	23,099	22,769	227,865	209,470			
L. Rock & Mem.	3d wk Nov.	14,033	15,566	528,636	597,462			
Long Island.	November.	247,829	240,163	3,255,325	3,198,574			
La. & Mo. River.	Septemb'r.	48,271	40,718	331,753	333,012			
Louis. E. & St. L.	3d wk Nov.	20,520	20,638	938,885	911,599			
Louisv. & Nashv.	4thwk Nov	487,225	421,572	16,352,893	14,588,977			
Louisv. N. O. & Ch.	4thwk Nov	53,254	53,538	2,240,866	2,073,952			
Louisv. N. O. & T.	4thwk Nov	114,158	88,593	2,574,646	2,098,222			
Lou. St. L. & Tex.	October.	38,146						
Louisv. South'n.	October.	37,663	25,892					
Memphis & Chas.	3d wk Nov.	41,776	44,646	1,508,179	1,330,977			
Mexican Cent.	October.	176,525	165,213	5,675,926	5,234,754			
Mex. National.	November.	287,418	229,961	3,321,750	2,142,543			
Mexican R'way	Wk Nov. 9	71,382	94,346	3,603,110	3,314,735			
Mil. L. Sh. & West.	4thwk Nov	77,884	69,164	3,216,113	2,646,622			
Milwaukee & No.	4thwk Nov	31,745	31,533	1,113,496	993,326			
Mineral Range.	October.	10,072	9,928	90,708	81,782			
Minneapolis & St. L.	October.	184,213	143,340	1,168,530	1,103,533			
M. St. P. & S. S. M.	October.	215,840	150,353	1,260,438	869,063			
Mo. Kan. & Tex.	October.	864,435	601,254	6,092,654	5,188,981			
Mobile & Ohio.	November.	289,079	277,445	2,727,632	2,293,784			
Montana Union.	Septemb'r.	67,252	69,132	543,782	582,941			
Nash. Ch. & St. L.	October.	309,511	282,621	2,902,471	2,578,584			
N. Jersey & N. Y.	August.	26,031	24,687	157,031	154,906			
New Or. & Gulf	October.	20,778	15,189	139,026	125,402			
N. Y. C. & H. R.	November.	3,113,405	2,994,242	33,075,067	32,282,733			
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	4,685,889	4,450,649			
N. Y. & North'n.	November.	46,056	41,836	555,334	516,605			
N. Y. Ont. & W.	4thwk Nov	47,324	44,590	1,707,932	1,567,369			
N. Y. Susq. & W.	October.	134,512	136,184	1,144,883	1,195,608			
Norfolk & West.	4thwk Nov	108,281	91,473	5,048,583	4,467,576			
N'theast'n (S. C.)	Septemb'r.	42,444	39,503	442,764	449,685			
North'n Central.	October.	630,834	586,846	5,011,580	5,215,743			
Northern Pacific.	4thwk Nov	605,945	535,311	20,134,726	16,578,580			
Ohio Ind. & W.	October.	137,892	152,601					
Ohio & Miss.	4thwk Nov	80,665	66,458	3,711,931	3,467,892			
Ohio & Northw.	October.	22,400	19,400	179,297	157,399			
Col. & Maysv.	October.	1,005	688	9,268	7,044			
Ohio River.	3d wk Nov.	11,389	10,585	520,844	414,881			
Ohio Southern.	November.	53,289	48,411	480,942	506,111			
Ohio Val. of Ky.	1st wk Nov	3,773	2,455	135,776	110,673			
Omaha & St. L.	October.	52,905	41,168	413,707	341,390			
Oregon Imp. Co.	Septemb'r.	366,701	405,196	3,180,813	3,704,097			
Oreg. R. & N. Co.	October.	668,888	731,719	5,036,356	5,238,990			
Oro. S. L. & Ut. N.	Septemb'r.	610,422	512,386	4,746,824	4,074,531			
Pennsylvania.	October.	5,857,772	5,146,158	50,526,380	43,503,141			
Peoria Dec. & Ev.	3d wk Nov.	12,640	12,128	637,367	619,424			
Petersburg.	October.	35,187	30,555	392,754	346,403			
Phila. & Erie.	Septemb'r.	433,396	447,032	3,415,020	3,262,518			
Phila. & Read'g.	October.	1,030,114	1,991,186	16,280,653	16,272,725			
Pitts. & West'n.	Septemb'r.	118,082	111,545	1,045,730	931,982			
Pitts. Cle. & T.	Septemb'r.	34,672	42,959	370,298	346,312			
Pitts. Palm. & F.	Septemb'r.	19,032	25,088	218,774	191,262			
Total system	4thwk Nov	55,887	55,929	1,995,220	1,852,763			
Pt. Royal & Aug.	October.	30,851	32,398	255,019	268,312			
Pt. Roy. & W. Car.	October.	41,621	31,358	283,498	255,037			
Pres. & Ariz. Cen.	October.	11,099	10,944	105,170	84,715			
R. & Dan. Sys'm	4thwk Nov	233,900	201,025	10,346,946	9,206,045			
Rich. & Petersb.	October.	24,761	23,704	214,518	218,794			
Rio Gr. West.	2d wk Nov.	27,650	33,175	1,285,011	1,149,872			
Rome & Decatur	October.	7,500	4,864					
Rome W. & Ogd.	Septemb'r.	332,822	324,129	2,607,513	2,477,155			
St. Jos. & G. Isl.	4thwk Nov	39,492	29,897	1,093,225	1,046,432			
St. L. A. & T. H. B's	3d wk Nov	26,470	19,538	974,331	818,028			
St. L. Ark. & Tex.	4thwk Nov	135,746	92,727	3,414,112	2,718,488			
St. L. Des M. & N.	October.	5,715	5,298	50,369	43,076			
St. L. & San Fran.	4thwk Nov	179,121	174,596	5,477,280	5,237,747			
St. Paul & Dul'th	October.	178,680	169,995	1,072,440	1,317,842			
St. P. Min. & Man.	November.	1,221,126	940,357	8,102,614	8,423,705			
East. of Minn.	October.	136,466	26,364					
Montana Cenl.	November.	89,713	53,161					
S. Ant. & Ar. Pass.	3d wk Nov.	45,936	26,868	1,231,651	880,514			
S. Fran. & N. Pac.	2d wk Nov	15,637	13,213					
Sav. Am. & Mon.	October.	23,034	17,585	153,630	87,855			
Scioto Valley.	Septemb'r.	59,678	72,886	476,017	500,457			
Seattle L. S. & E.	2d wk Nov.	6,114	3,313	243,907				
Shenandoah Val	November.	91,000	70,333	871,021	766,502			
South Carolina.	Septemb'r.	131,885	100,888	953,397	869,180			
So. Pacific Co.—								
Gal. Har. & S. A.	October.	408,474	315,138	3,239,403	3,061,598			
Louisv. & West.	October.	111,967	95,740	885,401	785,953			
Morgan's L. & T.	October.	609,585	537,688	4,192,154	4,057,675			
N. Y. T. & Mex.	October.	28,099	18,475	145,218	114,580			
Tex. & N. Or.	October.	183,953	134,019	1,386,770	1,170,328			
Atlantic sys'm	October.	1,342,078	1,101,090	9,848,947	9,190,131			
Pacific system	October.	3,282,058	3,427,662	28,681,992	29,361,076			
Total of all.	October.	4,624,136	4,528,751	38,530,938	38,551,206			
So. Pac. RR.—								
No. Div. (Cal.)	Septemb'r.	219,108	210,830	1,627,684	1,523,906			
So. Div. (Cal.)	Septemb'r.	516,419	553,162	4,571,900	4,995,972			
Arizona Div.	Septemb'r.	149,076	146,074	1,354,126	1,591,141			
New Mex. Div.	Septemb'r.	75,340	69,723	705,215	756,122			
Spar. Un. & Col.	Septemb'r.	10,720	7,613	81,209	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			
Likens Valley	October.	125,773	95,853	741,958	845,840			

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1899.	1888.	1889.	1888.	1889.	1888.	
Texas & Pacific	4thwk Nov	234,007	204,068	6,032,059	5,715,515			
Tol. A. A. & N. M.	4thwk Nov	27,658	27,004	873,712	617,038			
Tol. Col. & Cin.	4thwk Nov	5,563	5,694	234,453	170,204			
Tol. & Ohio Cent.	4thwk Nov	32,953	31,049	1,140,530	1,102,303			
Tol. & O. Cen. Ex.	October.	5,196	7,937	98,690	71,532			
Tol. P. & West.	3d wk Nov.	19,305	19,298	819,730	795,807			
Tol. St. L. & K. C.	4thwk Nov	32,686	20,676	957,236	513,801			

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.
Allegheny Valley....	Gross. 242,948	202,468	1,968,857	1,718,153
	Net... 132,202	104,278	858,643	725,699
Cent. of N. Jersey..	Gross. 1,305,160	1,315,867	11,213,475	11,025,693
	Net... 625,087	647,637	5,010,863	5,031,557
Ches. Ohio & So'w...	Gross. 220,596	204,997	1,748,285	1,636,674
	Net... 99,182	88,734	735,624	590,154
Chicago Burl. & No.	Gross. 212,947	248,614	1,628,080	1,604,553
	Net... 91,817	100,437	618,508	277,839
Chicago Burl. & Q...	Gross. 2,845,673	2,802,343	21,972,630	19,390,655
	Net... 1,431,703	1,268,283	8,449,060	4,585,357
Lines controlled...	Gross. 618,921	621,589	5,927,632	4,739,495
	Net... 238,849	225,569	1,856,011	999,060
Cin. N. O. & Tex. Pac.	Gross. 383,874	329,779	3,180,188	3,004,403
	Net... 164,000	106,808	1,080,922	902,232
July 1 to Oct. 31, } Gross.			1,431,560	1,287,144
4 months..... } Net... ..			598,000	435,271
N. O. & Northeast.	Gross. 105,332	88,145	825,152	683,265
	Net... 37,000	23,000	147,000	77,000
July 1 to Oct. 31, } Gross.			340,073	277,125
4 months..... } Net... ..			84,000	34,000
Alabama & Vicksb.	Gross. 69,684	51,220	468,098	366,082
	Net... 30,000	18,000	122,000	40,000
July 1 to Oct. 31, } Gross.			201,832	146,632
4 months..... } Net... ..			57,000	25,000
Vicks. Shr'p't & Pac.	Gross. 78,574	68,889	474,275	426,003
	Net... 34,000	29,000	94,000	84,000
July 1 to Oct. 31, } Gross.			216,268	191,866
4 months..... } Net... ..			64,000	54,000
Cleveland & Canton.	Gross. 44,122	37,696	362,423	321,610
	Net... 15,681	14,877	117,043	103,633
July 1 to Oct. 31, } Gross.			166,940	137,160
4 months..... } Net... ..			56,769	47,312
C. C. C. & St. Louis.	Gross. 1,164,520	1,081,225	*9,932,314	*9,230,188
	Net... 393,968	400,192	*3,369,698	*2,903,464
July 1 to Oct. 31, } Gross.			4,381,593	4,138,709
4 months..... } Net... ..			1,561,140	1,477,832
Flint & Pere Marq...	Gross. 206,315	204,990	1,970,433	2,003,827
	Net... 70,971	71,053	624,490	623,207
Kentucky Central...	Gross. 116,038	108,600	874,266	859,095
	Net... 66,378	65,451	424,317	391,768
Louisv. & Nashville	Gross. 1,768,496	1,437,054	14,761,828	13,247,190
	Net... 774,934	558,474	5,806,640	4,640,751
July 1 to Oct. 31, } Gross.			6,469,687	5,511,247
4 months..... } Net... ..			2,748,006	2,068,864
Louis. N. O. & Texas.	Gross. 352,548	240,619	2,209,693	1,822,639
	Net... 167,034	80,335	650,405	419,508
Mexican National...	Gross. 318,166	243,644	3,037,332	1,912,582
	Net... 65,889	120,921	527,358	6,008
N. Y. Ont. & West'n.	Gross. 172,053	150,863	1,551,932	1,437,846
	Net... 32,854	19,238		
Northern Pacific....	Gross. 2,685,102	2,260,656	17,913,785	14,679,969
	Net... 1,458,977	1,007,819	7,668,231	5,666,736
July 1 to Oct. 31, } Gross.			8,827,259	7,240,807
4 months..... } Net... ..			4,181,331	2,977,590
Ohio & Mississippi.	Gross. 414,687	384,378	3,361,766	3,176,274
	Net... 167,755	125,785	1,096,675	867,421
July 1 to Oct. 31, } Gross.			1,535,064	1,435,756
4 months..... } Net... ..			580,042	447,918
Ore. Ry & Nav. Co.	Gross. 668,888	731,719	5,036,350	5,238,990
	Net... 263,621	323,265	1,423,522	1,973,067
Rio Grande West'n.	Gross. 155,586	145,249	1,236,552	1,099,896
	Net... 67,310	66,111	471,225	292,524
Shenandoah Valley	Gross. 98,248	75,757	780,021	696,169
	Net... 18,805	def. 4,122	9,311	6,620
South Pacific Co.—				
Gal. Har. & San A.	Gross. 408,474	315,138	3,239,403	3,061,598
	Net... 108,848	81,626	666,399	729,819
Louisiana West....	Gross. 111,967	95,710	885,401	785,953
	Net... 63,145	51,474	363,712	380,899
Morg'n's La. & Tex.	Gross. 609,585	537,688	4,192,154	4,057,675
	Net... 223,706	229,477	1,201,251	1,222,137
N. Y. Texas & Mex.	Gross. 28,099	18,475	145,218	114,580
	Net... 13,725	2,896	609	def. 33,788
Texas & N. Or....	Gross. 183,053	134,049	1,386,770	1,170,328
	Net... 99,416	44,886	520,031	323,381
Total Atl. system.	Gross. 1,342,078	1,101,090	9,848,947	9,190,131
	Net... 513,840	410,359	2,752,000	2,622,534
Tot. Pac. system.	Gross. 3,282,058	3,427,662	28,681,992	29,361,076
	Net... 1,486,218	1,296,701	10,462,445	10,743,202
Total of all....	Gross. 4,624,136	4,528,751	38,530,938	38,551,206
	Net... 2,000,058	1,707,060	13,214,443	13,365,738
Western N. Y. & Pa.	Gross. 341,227	318,346	2,880,701	2,649,152
	Net... 82,930	98,818	552,078	785,307
Wisconsin Central...	Gross. 459,406	428,713	3,483,287	3,217,688
	Net... 187,056	182,591	1,255,399	
July 1 to Oct. 31, } Gross.			1,710,366	1,533,385
4 months..... } Net... ..			715,917	557,098

* For the first six months includes combined earnings of the old Cleveland Columbus Cincinnati & Indianapolis, Cincinnati Indianapolis & Chicago and Cairo Vincennes & Chicago.
 † Net earnings in October, 1888, were swelled by adjustments for back months; except for these adjustments the amount of the net would have been \$25,533, instead of \$120,921, as given.
 ‡ For this month net is here given after deducting taxes.
 § Net is given after deducting expenditures for betterments.

ANNUAL REPORTS.

New York New Haven & Hartford Railroad Co.
(For the year ending September 30, 1889.)

The report of Mr. Chas. P. Clark, President, is quite brief. A new transfer steamer is under construction, and when finished the passenger business, without change of cars between points in New England and the South, will be re-established via Harlem River. The freight business has been continued without interruption since the burning of the steamer Maryland by the use of the company's tugs and floats.

"The work in Hartford at and about Asylum Street, including the construction of a new station, has been practically finished. The four tracks between New Rochelle and Port Chester have been completed during the year. As foreshadowed in the last annual report, a double track upon the Shore Line Division has become a necessity, and work has been commenced and is now being actively prosecuted at various points on the twenty-seven miles between Clinton and New London. Upon the New York Division the work of four-tracking will be resumed. A section commencing at Westport, where the stone ballast now ends, and running west to South Norwalk, will be put under contract at once.

"At the last January session of the General Assembly of the State of Connecticut resolutions were passed amending the company's charter. These resolutions were accepted by a vote of the stockholders at their special meeting on the 16th of September last. They authorize an increase in the capital stock of this company to an amount not exceeding thirty-five millions of dollars. This increase may be made first to take up by purchase or payment the funded and floating debt of the company as it existed on the 16th of September; second, for permanent additions and improvements to the property of the company and of its leased lines; and third, for exchange (up to and during the year 1890) for the shares of the capital stock, and the obligations of any railroad company whose property it may hold by lease for a term as long as 50 years. By the provisions of these resolutions, the new shares (excepting those which are issued for the stock and obligations of leased lines) must be first offered to the stockholders for subscription in proportion of their holdings at the time of increase. Under this authority, the capital stock of this company was on the first day of October increased from \$15,500,000 to \$18,600,000 by the issue of thirty-one thousand new shares at par to the stockholders pro rata (one new for five of old). Practically all the new stock has been taken by the old stockholders. The proceeds of this issue of new stock were used in paying the notes of the company, and thus capitalized the floating debt, except about eight hundred thousand dollars, which, with the cost of further improvements as they are made, must hereafter be provided for."

The fiscal year will end hereafter on the 30th of June. The operations, earnings, &c., for four years, compiled for the CHRONICLE, have been as below:

	OPERATIONS AND FISCAL RESULTS.			
	1885-86.	1886-87.	1887-88.	1888-89.
Road owned.....	141	141	141	141
Road leased.....	124	124	367	367
Total operated..	265	265	508	508
Operations—				
Passengers carried..	8,267,310	9,361,426	11,835,812	12,434,681
Passenger mileage..	226,162,644	249,160,991	291,998,972	304,558,308
Freight (t'ns) mov'd	2,376,195	2,602,157	3,169,531	3,276,245
Freight (t'ns) mil'ge.	139,175,052	150,045,708	226,267,432	225,937,906
Earnings—				
Passenger.....	\$ 4,225,608	\$ 4,319,253	\$ 5,162,263	\$ 5,480,641
Freight.....	2,795,241	2,952,362	4,118,370	4,192,362
Mail, exp., rents, &c.	581,007	618,594	687,402	640,350
Tot. gross earn'g.	7,601,956	7,890,209	9,970,036	10,313,353
Operating expen's.	4,468,884	5,074,791	6,632,524	6,943,655
Taxes.....	306,946	359,497	494,254	492,330
Total expenses..	4,775,830	5,434,288	7,126,778	7,435,985
Net earnings.....	2,826,126	2,455,921	2,843,258	2,877,368
INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	\$ 2,826,126	\$ 2,455,921	\$ 2,843,258	\$ 2,877,368
Disbursements—				
Rentals paid*.....	442,876	452,028	959,538	972,785
Interest on debt...	250,000	250,000	250,000	271,513
Total.....	692,876	702,028	1,209,538	1,244,298
Surplus.....	2,133,250	1,753,893	1,633,720	1,633,070
Divid'nds pd., 10 p.c.	1,550,000	1,550,000	1,550,000	1,550,000
Balance.....	583,250	203,893	83,720	sur. 83,070

* Including rents of depots and grounds.
 † Includes \$21,513 interest on floating debt.

New York & New England Railroad.
(For the year ending September 30, 1889.)

The annual report of Mr. J. A. Bostwick, President, is very brief. He says: "During the past year the management has pursued its policy of improving the condition of your property. To do this, as required by the increase of the traffic, it has been necessary to continue large expenditures on improvements in maintenance of way, repairs of its motive power and car equipment. These have been, in some respects, larger than was anticipated at the beginning of the year. The rates upon freight have remained during the year at the low basis of the previous year, in consequence of which the net earnings from that source have not increased to the extent hoped for in the early part of the year."

The condition of the road and equipment has been steadily improved during the past three years, which has necessitated large outlays of money chargeable to the maintenance account, thus preventing any material reduction of operating expenses. Notwithstanding this fact, it is shown in the report of the Vice-President that the expense per mile run by trains and the cost of transporting freight per ton per mile have been lower than at any previous time in the history of the company. To partly meet the material additions to the property of the company, in its real estate, equipment and structures that have been made during the year, the Board has authorized the issue and there have been sold 4,668 shares of the preferred stock of the company at an average of \$117.54 per share.

"At the last annual meeting the stockholders authorized subscription to the stock of the New England Terminal Company.

"This company has been organized and a considerable portion of its equipment has been provided. The terminal facilities in the city of New York would have been perfected before this but for legal obstacles, which have interfered very materially with the progress of the work. These have now been surmounted, the injunction having been dissolved, and we can look forward to a large increase of business between New York and all points on the road west of Willimantic. The Terminal Company has made an issue of \$800,000 five per cent bonds, of which \$700,000 have been sold at ninety-eight and one-half per cent net to the company, which amount has been paid into the treasury. The remaining \$100,000 of the first mortgage and \$300,000 of debenture bonds remain in the treasury of the company."

The Vice-President remarks of the company's assets and liabilities: "The outstanding permanent liabilities of the company have been increased during the year by the sale of 4,668 shares of preferred stock and the issue of a mortgage on Curtis Wharf for \$140,000.

"The issue of bonds secured by a first mortgage on the terminal property of the company in the City of Boston, as authorized by the stockholders at the preceding annual meeting, has been completed, an issue of \$1,500,000 of fifty-year four per cent bonds having been made under an act of the Legislature of the State of Massachusetts making them specifically a first lien upon the property mortgaged and a security in which savings banks can invest. Of these bonds \$1,386,000 have been sold and the proceeds have been applied to take up that amount of the purchase money liability outstanding upon the Boston terminal property."

The statistics of operations, earnings, etc., for four years are as follows, including the Norwich & Worcester Railroad in 1887-8 and 1888-9:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles owned.....	326	334	361	359
Miles l'd & contr'd	79	71	129	129
Total operated...	405	405	490	488

OPERATIONS AND FISCAL RESULTS.

	1885-86.	1886-87.	1887-88.	1888-89.
Operations—				
Passenger carried..	5,240,906	5,498,794	6,852,379	7,460,234
Passenger mileage..	63,870,479	66,379,777	83,319,203	97,401,960
Rate per pass per m.	2.02 cts.	2.08 cts.	2.11 cts.	2.02 cts.
Fr. lght (tons) moved	2,09,340	2,225,141	2,646,786	2,717,101
Freight (tons) m'g'd.	135,470,333	152,739,575	219,511,571	234,699,067
Av. rate p. ton p. mile.	1.673 cts.	1.63 cts.	1.43 cts.	1.36 cts.
Earnings—				
Passengers.....	1,226,396	1,336,488	1,768,814	1,979,525
Freight.....	2,262,479	2,485,913	3,137,845	3,196,851
Mail, express, & o....	301,619	279,516	361,749	387,932
Total gross earnings	3,863,994	4,151,917	5,268,408	5,563,408
Op. expen. and taxes.	2,620,605	2,918,314	3,749,602	3,970,423
Net earnings.....	1,243,389	1,233,603	1,518,806	1,592,985
Per cent of op. ex. to earnings (excl. taxes)	.....	64.80	66.60	66.85

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	\$ 1,243,389	\$ 1,233,603	\$ 1,518,806	\$ 1,592,985
Other receipts.....	35,411	65,768	5,043	3,699
Total income.....	1,278,800	1,299,371	1,523,849	1,596,684
Disbursements—				
Rentals paid.....	66,235	66,638	353,744	383,272
Interest on bonds.....	964,629	961,077	937,871	1,006,162
Int. on floating debt.....	94,269	.....	.....	.....
Int. on car tr'sts & mis.....	9,507	3,543	11,367	6,971
7 p. c. div. on pr. st'k.....	133,000	135,975	139,416	170,341
Total disbursements..	1,267,640	1,172,231	1,492,398	1,566,746
Balance.....	sur. 11,160	sur. 127,140	sur. 31,451	sur. 29,938

* Including interest on cost of Boston Terminal lands.

Richmond & Danville.

(For the nine months ending June 30, 1889.)

The fiscal year has been changed to terminate on the 30th of June, and a comparison of figures with previous years cannot be made.

The annual meeting was held in Richmond this week, but was adjourned to Dec. 18 till after the meeting of the Richmond & West Point Terminal. The report submitted contained the statistics following:

Gross earnings from traffic of the Richmond & Danville Railroad proper, including steamboat lines, for the nine months ending June 30th, were.....	\$3,771,347
And for the three months ending September 30th.....	1,253,053
	\$5,024,400
The expenses for nine months were.....	\$2,230,687
And for three months.....	777,994
	3,003,492
Leaving net.....	\$2,020,908

The fixed charges, including rentals and taxes, were.....	\$1,548,996
Net surplus from traffic only.....	\$169,912
Interest on invest. in U. S. etc.....	275,468
Surplus.....	\$742,391
WHOLE SYSTEM.	
The gross earnings from traffic of all the roads in the system (exclusive of the Georgia Pacific, operated under lease since January 1st only) were for nine months.....	\$7,443,884
And for three months.....	2,561,306
	\$10,007,281
The expenses for nine months were.....	\$1,894,076
For three months.....	1,710,416
	6,011,393
Net earnings.....	\$3,395,888

The report says:

"A large percentage of the increase in expenses is due to the outlays for permanent betterments charged this account and to the extraordinary expenses incurred by the excessive rainfall of the past season. Heavy expenditures have been made in improvements on track, road-bed and stations, and the physical condition of all the lines greatly improved.

"The extension of the Georgia Pacific to the Mississippi River at Greenville and to a connection with the Missouri Pacific system at Arkansas City has been completed. Delays in the delivery of the equipment for this division have greatly embarrassed the management and entailed considerable loss upon the company, but there can be no doubt that this extension, traversing as it does a region unequalled in fertility, will add very largely to the company's traffic, and a corresponding increase in net revenue may be confidently anticipated."

Memphis & Charleston Railroad.

(For the year ending June 30, 1889.)

The annual report says that "since the year ending June 30, 1886, the company's traffic had been steadily growing. The gross revenue for the year 1887-88 had reached the sum of \$1,750,731, and your Board confidently expected a further increase, in view of the continuous development of the natural resources of the country traversed by your road. In this year your Board has been disappointed. The gross earnings for the last year show a decrease of \$141,804, equal to about eight per cent, and the net earnings a decrease of \$110,567, equal to about 22 per cent." * * *

"The suit of the minority stockholders—W. R. Woods and others—against the Memphis & Charleston Railroad Company, enjoining the latter company from permitting the majority stock held by the East Tennessee Virginia & Georgia Railway Company to be voted or represented in the meetings or business of the Company, has been tried on demurrer and taken under advisement by the Supreme Court of Alabama, whose decision it is expected will be rendered in October next." [Argued on demurrer and decision reserved.]

"While this suit was pending a bill was filed in the Chancery Court of Shelby County at Memphis by the East Tennessee Virginia & Georgia Railway Company against the Memphis & Charleston Railroad Company, asserting its ownership of a majority of the stock, and its right to vote the same at the corporate meetings of the company. This suit was tried and fully determined on its merits in favor of the complainant company, the Tennessee court decreeing the complainant company the legal owner of such majority stock, and fully entitled to vote the same. The decree has become final and was never appealed from, and it is confidently believed will virtually end this controversy both in the Tennessee & Alabama courts, which has for several years prevented any stockholders' meeting."

Operations, earnings, income and charges, are shown in the comparative table below, compiled for the CHRONICLE.

	1885-86.	1886-87.	1887-88.	1888-89.
OPERATIONS.				
Road operated.....	330	330	330	330
Pass. carr'd one mile.	17,618,881	20,531,283	24,130,997	22,112,076
Rate per pass. per m.	2.475 cts.	2.430 cts.	2.426 cts.	2.313 cts.
Freight (tons) one m.	68,157,521	84,412,954	91,245,115	99,231,040
Rate per ton per mile.	1.181 cts.	1.194 cts.	1.196 cts.	1.034 cts.
EARNINGS AND EXPENSES.				
1885-86.	1886-87.	1887-88.	1888-89.	
Freight.....	\$905,107	\$1,008,110	\$1,091,425	\$1,007,974
Passengers.....	436,174	509,139	585,505	511,402
Express.....	17,337	23,517	26,211	25,394
United States mail.....	37,391	37,391	36,679	43,421
Miscellaneous.....	27,520	23,565	19,911	29,737
Total.....	\$1,323,529	\$1,606,772	\$1,759,731	\$1,617,928
Operating expenses—				
Conducting transport.	\$335,150	\$392,363	\$449,463	\$501,206
Motive power.....	228,803	250,700	359,115	315,830
Maintenance of eqs.	65,480	143,628	126,676	109,231
Maintenance of way.	196,190	309,154	201,932	191,338
General expenses.....	69,756	58,640	71,124	70,334
Taxes.....	41,835	45,026	43,724	48,768
Total.....	\$937,214	\$1,195,491	\$1,259,974	\$1,228,736
Net earnings.....	\$386,315	\$411,281	\$499,757	\$389,192

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	\$386,315	\$411,281	\$499,757	\$389,192
Miscellaneous.....	.....	8,250	794	.....
Total.....	\$386,315	\$419,531	\$500,551	\$389,192
Disbursements—				
Interest on bonds.....	\$336,913	\$376,960	\$380,690	\$376,680
Car trusts.....	65,262	19,547	16,682	16,935
Miscellaneous.....	.....	4,002	.....	6,470
Total.....	\$102,175	\$399,509	\$397,372	\$400,085
Balance.....	def. \$15,860	sur. \$20,022	sur. \$103,179	def. \$10,893

GENERAL INVESTMENT NEWS.

American Cotton Oil.—The Reorganization Committee of the American Cotton Oil Trust has announced that \$40,000,000 out of \$42,000,000 of the certificates have been deposited.

Atchison Topeka & Santa Fe.—Vice-President Reinhart of the Atchison Topeka & Santa Fe confirms the statement that the adoption of the reorganization plan precludes the payment of the December 1 coupons of the Chicago Kansas & Western first mortgage 5s, and of the Atchison collateral trust 6s, and also says: "It should be understood that the Chicago Kansas & Western 5 per cent bonds and the Atchison collateral trust 6 per cent bonds in order to participate in the plan of reorganization must have, when deposited, the coupons of December 1."

Boston & Maine.—The annual meeting of the Boston & Maine Railroad Company stockholders has been called at Lawrence for December 11, to choose directors and see if authority will be given the directors to issue common and preferred stock, not exceeding \$3,500,000, to be used retire the 7 per cent bonds. A special meeting will be held at the same time to approve the lease of the Northern Railroad.

—The directors of the Boston & Maine have asked the Boston & Lowell RR. to take a lease of the Northern RR. for 99 years, from Jan. 1, 1890, terms being the payment of operating expenses, fixed charges and 5 per cent on stock of Northern for seven years and six months, and six per cent afterwards. The B. & L. directors have approved the lease, which had already been approved by the directors of the Northern RR.

Brunswick Company.—This company, which has large real estate investments in Brunswick, Ga., has paid off its entire mortgage indebtedness, amounting to \$333,000, leaving all its property there unincumbered. The company has sold a considerable portion of its first purchases, and reinvested the proceeds in a larger area of lands in the city and vicinity.

Cameron Coal.—It is reported that Cameron Coal is to be reorganized with fresh capital in it. New first mortgage bonds are to be issued, and the present bonds converted into preferred stock. The plan is not yet fully matured.

Central Iowa.—Default was made on December 1 on the coupons of the Keithsburg Bridge Company's bonds. The bonded debt is only \$574,000, and the coupons due were only about \$16,000. The bridge furnishes the Iowa Central the means of crossing the Mississippi River. Secretary Morse says this is not a default by the railroad company, which does not guarantee the bonds, but he admits there is a desire to scale down the 6 per cent interest to 5 per cent.

Chicago & Eastern Illinois.—This company has sold 10,000 shares of its Treasury stock at 40 to pay for additional improvements, &c.

Chicago & Northwestern.—An extended table was published last week in the INVESTORS' SUPPLEMENT, showing all bonds redeemable before maturity, either by drawings annually under sinking fund provisions or by options to redeem the principal as provided in the respective mortgages. In this table it was stated definitely that the Chicago & Northwestern Railroad Company had decided *not to draw* bonds annually for the sinking fund of the 5 and 6 per cent bonds of 1879, due 1929 (owing to the difficulty of drawing the registered bonds of large denominations). This statement was based on official information obtained from the company, but now, since it has been published, a letter has been received from an officer of the company, stating that "as it lies with the trustee [Farmers' Loan & Trust Co.] to decide, it has determined to draw the bonds. Enough of them to satisfy the sinking fund of prior years have been canceled, but the amount due to the fund for the present year has been paid by the company to the trustee in cash, which now feels it incumbent to draw and redeem the requisite bonds, if they cannot be purchased at 105 and interest within three months from the date of the payment, which was made on the 1st of October last. Thirty days' notice of the proposed drawing will be given by the trustee."

None of these bonds have ever before been called for redemption, but the first call for about \$137,000 of them may be expected in January, 1890, the deed of trust providing that the company must pay to the sinking fund yearly, on October 1, a sum of money *not less than one per cent* of the bonds then outstanding, but leaving the maximum payment undefined.

—A press dispatch from Milwaukee, Wis., December 3, said: "By a decision of the Supreme Court to-day the Chicago & Northwestern Road, through the Minneapolis & Omaha, is confirmed in the possession of a land grant worth \$6,000,000. The grant was obtained through the payment of \$70,000 and an agreement with the Chicago Milwaukee & St. Paul that the St. Paul should participate in the grant to the extent of one-fourth. This agreement was repudiated by the Minneapolis & Omaha later, and the repudiation is now confirmed by the Supreme Court on the ground that the agreement was contrary to public policy."

Chicago & West Michigan.—The Chicago & West Michigan surveying party has completed the survey of the proposed extension from Travers City to Elk Rapids. The extension of the Vandalia system from South Bend to St. Joseph, known as the Indiana & Lake Michigan, was completed and ready to form a connection with the Chicago & West Michigan at St. Joseph about December 1.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of October and the four months ending October 31, compared with the previous year, were as follows:

	October		July 1 to October 31	
	1887	1889	1888	1889
Gross earnings.....	\$1,031,225	\$1,161,520	\$1,134,709	\$4,381,593
Operating expenses..	681,033	770,552	2,660,877	2,820,453
Net earnings	\$100,192	\$393,668	\$1,477,832	\$1,561,140
Int., taxes, rentals, &c	236,439	239,217	951,518	964,963
Net income.....	\$163,753	\$154,751	\$526,314	\$596,177

Decatur Chesapeake & New Orleans.—An official of this company under date of Dec. 2 writes: "This road is projected to be built from Decatur, Ala., to Gallatin, Tennessee, connecting at the former place with the East Tennessee Virginia & Ga. and the Louisville & Nashville systems, and at the latter with the Chesapeake & Ohio. We have constructed 34 miles northward from the Alabama & Tennessee State line, and propose to build at once from the State line to Decatur, 30 miles, and from the northern terminus to Shelbyville, 14 miles, making in all 79 miles. We are now considering a proposition to change our northern terminus to Nashville instead of Gallatin, and until this is decided will not do any construction work beyond Shelbyville. If we go to Nashville the length of the line will be about 127 miles; if Gallatin is made the terminus it will be 143 miles. The road is bonded for \$3,000,000, the authorized issue being at the rate of \$20,000 per mile of road constructed. The capital stock is at the same rate per mile, \$20,000. We expect to have the entire line constructed and in operation by the end of next year."

Fort Madison & Northwestern.—At Burlington, Iowa, December 4, 1889, the sale of the Fort Madison & Northwestern Railroad at Fort Madison in November was set aside by Judge Love at Iowa City and a new sale ordered.

Michigan Central.—The 8 per cent bonds of the Michigan Central Railroad Company secured by mortgage on the Michigan Air Line Railroad, and maturing January 1, will be paid on and after January 2, 1890, on surrender to the Union Trust Company.

Missouri Kansas & Texas.—There have been no developments of importance made public this week in the complicated affairs of this company. The two committees here are so near each other in their main propositions that it will be most unfortunate for the holders of stock and bonds, as well as for the public, if they do not come together by a little concession on both sides, and by laying aside all personal considerations.

The CHRONICLE has no particular plan to advocate, and certainly no part to take as between different trust companies and their counsel on the question of who shall have charge of the reorganization. But it is most desirable for the interest of all holders of M. K. & T. stock and bonds that the reorganization should be pushed forward speedily; and it is also important for the market that M. K. & T. should be removed, as one of the dead things which obstruct business. The committee's plans are none of them so widely different that it would seem impossible to harmonize them, and if the foreign plan and the two here could be brought into one (as seems quite practicable) it would settle the whole matter at once.

The remarks in the CHRONICLE of last week, as to the attitude of different parties towards the reorganization, have attracted much attention, and the only criticism of any consequence is that by one of the Olcott committee, namely, that the Adams committee did not control \$7,000,000 of the fives and sixes. This is a fair comment. But as it was well known the Adams committee, prior to its joining with the King committee, had never called for any deposit of bonds (without which there could be no control), the CHRONICLE statement was made in the light of that fact, and intended to say that the committee had been in communication with parties holding that amount of bonds, and could probably secure a good proportion of them. It is further said that the Olcott committee represents a block of sixes held by Standard Oil parties.

The main facts remain as they were stated last week, and the joint action of the two Amsterdam committees with the London committee is corroborated by the mail advices just at hand from London to November 23, giving the plan of these joint committees, which is quoted below.

The King-Adams committee claim in regard to their plan that the amount granted to the U. P. Southern Branch bondholders is necessary to get the assent of the holders of a large amount of sevens in Amsterdam, who also hold these sixes. The amount is only about \$2,000,000. The bonds were issued in 1868, prior to any of the other issues, and there seems to be a little respect due to age, even in railroad reorganizations. This committee also states that the principal of the sevens cannot be declared due, and the bonds paid off, except at the option of the holders, as provided in Article 12th of the mortgage, and the holders have declined to declare the principal due. They also think the Olcott plan is less favorable for both stock and bond holders, because the whole interest charge is made obligatory after five years, amounting to about \$3,000,000, and if the net earnings are not then sufficient to pay this, another receivership would be the result. The King-Adams plan proposes to meet the demand of the new income mortgage bondholders for protection by giving them the right to elect a majority of the Board until their interest is made a fixed charge upon the revenue of the road, by a vote of the stockholders themselves, after which the stock can resume control. This idea came from Amsterdam, and is thought to be a good one; it is certainly quite favorable to the holders of fives and sixes, and also seems just to the stock.

The action of the foreign committees is shown by the following account in the *London Railway News* of Nov. 23:

"The second report to the bondholders states that important progress has been made towards the reorganization of the railway by associated action on the part of the European committees. At a meeting in Amsterdam on the 5th inst., the following basis for the reorganization of the company was agreed to by the two Amsterdam committees, representing respectively the seven per cent first consolidated mortgage bonds, the Union Pacific Southern Branch six per cent bonds, and the six per cent and five per cent general consolidated mortgage bonds, and by the London committee representing the same securities in England. The distribution of new securities under the plan is as follows: (1) Each \$1,000 seven per cent first consolidated mortgage bond will receive \$1,163 in new four and a-half per cent fifty-year prior lien gold bonds, secured upon all lines and property of every description, and bearing interest from June 1, 1890, together with \$320 of new five per cent preferred stock; and (2) each \$1,000 Union Pacific Southern Branch bond will receive \$1,145 in the new prior lien bonds, as above, and \$150 in new preferred stock. (3) Each \$1,000 six per cent general consolidated mortgage bond will receive \$500 in new four and a-half per cent fifty-year first consolidated mortgage gold bond, \$700 in new four and a-half per cent second mortgage income bonds, and \$300 in new five per cent preferred stock. (4) Each \$1,000 five per cent consolidated mortgage bond and each \$1,000 second mortgage income bond will receive \$500 in new four and a-half per cent first consolidated mortgage as above, \$625 in new second mortgage incomes, as above, and \$150 in new preferred stock. (5) The stockholders will be assessed 10 per cent, and will receive new preferred stock at par for the assessment. For the protection of the interests of the new income bonds to be issued to the present six per cent and five per cent general consolidated mortgage bonds, a voting trust will be created, thus securing to them the control of the property until their interest is paid. The new securities required for this distribution (including the amounts required to retire the divisional mortgages) will be approximately as follows: 1. \$21,000,000 fifty-year prior lien four and a-half per cent gold bonds, secured by first mortgage of all the railway lines (about 1,610 miles), the land grant, 3 to 4 in 11 on acres, and all other property of the present company, and bearing interest from June 1, 1890. Annual interest, \$915,000. 2. \$14,000,000 fifty-year first mortgage consolidated four and a-half per cent gold bonds, bearing interest from June 1, 1890, and secured upon all the property of the present company, subject only to the above prior lien, for the ultimate redemption of which an additional proportionate amount of bonds of this issue will be created and reserved. Annual interest, 710,000. 3. \$17,000,000 second mortgage four and a-half per cent income bonds, interest payable out of net earnings only. 4. \$17,000,000 five per cent preferred stock. 5. \$47,000,000 ordinary stock. Fixed charges will amount to \$1,655,000, against \$2,900,000 at present, while minimum net earnings are estimated at \$2,000,000."

This is formulated for the CHRONICLE as follows:

NEW SECURITIES UNDER FOREIGN PLAN,		Amount to be Issued,	Annual Charge.
50-year prior lien gold bonds, 4½ per cent	\$21,000,000	\$21,000,000	\$915,000
50-year 1st M. consol. gold bonds, 4½ p. c.	14,000,000	14,000,000	710,000
2d mort. income, 4½ per cent	17,000,000	17,000,000	695,000
Preferred stock, 5 per cent	17,000,000	17,000,000	850,000
Common stock	47,000,000	47,000,000	.....
Total charges ahead of common stock			\$3,200,000
ALLOTMENT TO OLD SECURITIES.			
Prior lien, 1st M., 2d Inc., Pref. Stock, Com. Stock.			
For each \$1,000 bond, viz:	4½%	4½%	4½%
7 per cent 1st consol.	1,163	.....	320
6 p. c. U. P. So. Br. bond	1,145	.....	150
6 p. c. general consol.	500	700	300
5 p. c. general consol.	500	625	150
2d mort. income	500	625	150
Stock, assessment 10 p. c.	.....	.....	100
Common stock	.....	.....	100

* There is some mistake in these figures as the amount should be \$630,000, but it is allowed to stand until further advices give an explanation.

—At Topeka, Kan., Dec. 2, in the United States Circuit Court, Judge Brewer began the hearing of motions in the foreclosure suits against the Missouri Kansas & Texas Railway Company. There were numerous motions argued, some of them of little consequence in the ultimate decision of the suits. The most important motion touching the interests of bondholders was that by the Union Trust Company, as trustee of the 7 per cent mortgage, to bring in the Missouri Kansas & Texas Extension Railroad Company as a party to the suit. This the attorneys claimed to be necessary in order to determine the controversy growing out of the contention of the Union Trust Company that the 94 miles of road south of Denison was subject to the lien of its first mortgage. This is a leading point between the 7s and the 5s and 6s, and it is one that involves a large amount in value. The various motions were heard by the court and on most of them decision was reserved.

New York Ontario & Western.—The scheme to turn the control of this company over to the New York Central people by tendering the proxies to Mr. Vanderbilt at the next election has fallen through.

Northern Pacific.—Notice is given to the preferred and common stockholders of the Northern Pacific RR. that in pursuance of a resolution of the Board of Directors the privilege will be offered on December 20, 1889, to stockholders of record of that date, to subscribe at \$5 and accrued interest for an amount of the new consolidated mortgage 5 per cent bonds equal to 15 per cent of their respective holdings. For the exercise of this privilege the transfer books will be closed at 3 P. M. Dec. 20, 1889, and reopened at 10 A. M. Jan. 20, 1890.

Ohio & Mississippi.—At a meeting of the preferred stockholders in London it was unanimously resolved that the stock of the foreign holders should be transferred to a trust composed of from three to five members of the preferred stock committee. The original proposition for a settlement having failed, some new plan will have to be devised.

St. Louis & Chicago.—A press dispatch from Springfield, Ill., Dec. 3, said: "The Purchasing Committee, representing the second mortgage bondholders of the St. Louis & Chicago Railway, who bid in the line at the Master's sale on October 4, have not yet paid the \$600,000 purchase money."

South Carolina RR.—On Dec. 5, in the U. S. Circuit Court, D. H. Chamberlain was made permanent receiver of the South Carolina Railway Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 6, 1889.

The weather has been cold and stormy, and inland navigation throughout most of the North and West is brought to an end for the season. The Erie Canal was officially closed on the 30th ultimo. The President's message, the report of the Secretary of the Treasury, and the selection of Speaker of the House at the opening of the session of Congress early in the week, were so moderate and conservative in character with reference to all controverted topics that no disturbing influence was felt in financial and commercial circles, and speculations in leading staples were rather sluggish. General trade is fair, and the dealings in holiday goods quite brisk.

The following is a statement of stocks of leading articles of merchandize at the dates given:

	1889. Dec. 1.	1889. Nov. 1.	1889. Dec. 1.
Pork.....bbls.	6,608	3,959	4,630
Lard.....tes.	20,361	17,317	20,139
Tobacco, domestic.....hhd.	35,105	35,409	48,225
Tobacco, foreign.....bales.	48,410	46,551	41,075
Coffee, Rio.....bags.	215,452	268,746	267,123
Coffee, other.....bags.	66,039	38,142	37,093
Coffee, Java, &c.....mats.	73,800	39,000	38,300
Sugar.....hhd.	1,864	5,086	193
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	220,913	333,984	773,135
Melado.....hhd.	418	418	None.
Molasses, foreign.....hhd.	1,040	2,242	414
Molasses, domestic.....bbl.	4,000	3,700	2,000
Hides.....No.	486,700	551,500	458,200
Cotton.....bales.	113,169	72,029	160,618
Rosin.....bbl.	16,380	16,363	26,150
Spirits turpentine.....bbl.	1,652	1,781	1,713
Tar.....bbl.	702	702	608
Rice, E. I.....bags.	20,290	45,000	6,850
Rice, domestic.....pkgs.	5,800	2,500	3,120
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,000	6,000	8,500
Jute butts.....bales.	86,000	93,000	77,300
Manila hemp.....bales.	None.	None.	500
Sisal hemp.....bales.	5,403	8,246	6,078
Flour.....bbls. and sacks.	167,770	129,175	288,050

Lard on the spot has been steadier and closes with considerable activity at 5'95c. for prime city and 6'30@6'32½c. for prime Western, with refined for the Continent quoted at 6'30@6'70c. The speculation in lard for future delivery was dull until toward the close; but yesterday and to-day there were brisk demands to cover contracts at hardening values.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....c.	6'26	6'24	6'25	6'26	6'29	6'30
January delivery.....c.	6'39	6'27	6'30	6'29	6'31	6'34
February delivery.....c.	6'34	6'32	6'35	6'33	6'35	6'39
March delivery.....c.	6'39	6'37	6'39	6'38	6'40	6'44
May delivery.....c.	6'46	6'47	6'48	6'47	6'48	6'53

Pork declined to \$10 50@11 for mess, at which market closes more active. Cutmeats close steady at 5¼@7c. for pickled bellies. Beef very firm. Butter dearer at 20@29c. for creamery.

Coffee on the spot declined, but to-day was more active and steadier at 16½c. for No. 7 Rio. The speculation in Rio options has been more or less depressed, but to-day took a stronger turn on a report that the world's supply materially decreased in November, and the close is firm, with sellers as follows:

December.....15'60c.	March.....15'75c.	June.....15'80c.
January.....15'70c.	April.....15'75c.	July.....15'75c.
February.....15'70c.	May.....15'80c.	August.....15'75c.

—a decline of 10@20 points for the week.

Raw sugars have made some further advance, closing strong and fairly active at 5½c. for fair refining Cuba and 6¼@6¾c. for centrifugal, 96 deg. test. The sales to-day included 688 hhd. English Islands muscovado, 87 deg. test, at 5¼c., and a cargo of Brazils, 87 deg. test, at the Breakwater, at 5¼c. Refined sugars have been active and are firmer, but not quotably higher. The tea sale on Wednesday went off at easier prices.

Kentucky tobacco has been less active and sales for the week are only 300 hhd., including 175 hhd. for export. Prices are steady at 3@4¼c. for hogs and 5@11c. for leaf. The movement in seed leaf is about as it has been for several weeks past and sales are 1,100 cases, as follows: 200 cases 1888 crop, New England Havana, 17@40c.; 350 cases 1888 crop, Pennsylvania seed leaf, private terms; 100 cases 1888 crop, Pennsylvania Havana, 13c.; 200 cases 1888 crop, State Havana, 12@13c.; 200 cases 1888 crop, Dutch, 10@12c., and 150 cases sundries 6@35c.; also 500 bales Havana 70c.@\$1 10 and 300 bales Sumatra \$1 10@12 40.

Spirits turpentine is lower, but closes steady at 45¼@45½c. Rosins are scarce and firmer at \$1 15@1 30 for strained. Refined petroleum for export steady at 7½c. in barrels and 9'70c. in cases; crude in barrels, 7'80c.; naphtha lower at 8'10c.; crude certificates close at \$1 04½@1 04½. Hops are in good export demand. Wools are quieter.

On the Metal Exchange Straits tin advanced early in the week, but latterly has been drooping, and to-day closed easier at 21'25c. on the spot and 21'30c. for February. Ingot copper has been dull, but without important change in prices. To-day Lake is quoted at 13'90c. on the spot, and 25,000 lbs sold for April at 14c. Domestic lead is dull at 3'85c. Pig iron warrants declined and closed to-day at \$17 87½ on the spot and \$18 12½ for February, but interior iron markets are rather steadier.

COTTON.

FRIDAY, P. M., December 6, 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 265,488 bales, against 288,518 bales last week and 288,607 bales the previous week; making the total receipts since the 1st of Sept., 1889, 3,364,803 bales, against 2,867,176 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 497,627 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,278	8,934	4,723	5,303	4,830	5,159	34,229
El Paso, &c.....						395	395
New Orleans.....	21,404	11,627	25,266	8,577	20,518	10,920	98,312
Mobile.....	3,501	2,725	1,933	3,441	1,674	851	14,125
Florida.....						471	471
Savannah.....	5,401	7,573	7,261	6,452	3,285	5,100	35,072
Brunsw'k, &c.....						7,172	7,172
Charleston.....	2,350	4,322	1,200	4,210	2,659	2,224	16,965
Port Royal, &c.....	72					85	157
Wilmington.....	649	2,818	1,187	1,650	917	1,221	8,472
Wash'gton, &c.....						314	314
Norfolk.....	3,270	5,655	4,371	2,113	3,059	1,930	20,448
West Point.....	1,554	1,383	4,030	1,250	2,328	3,209	13,754
N'wpt N's, &c.....						3,306	3,306
New York.....	658	545	828	969	500	1,063	4,563
Boston.....	714	218	1,105	725	1,127	171	4,060
Baltimore.....						1,690	1,690
Philadelph'a, &c.....	422	251	627	171	314	198	1,983
Totals this week	45,273	46,051	52,533	34,861	41,241	45,523	265,488

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 Dec. 6.	1889.		1888		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	34,229	564,974	23,449	385,225	61,812	58,039
El Paso, &c.	395	2,954	686	2,463		
New Orleans.	98,312	1,052,077	88,296	817,272	288,478	267,064
Mobile.....	14,125	153,690	12,174	111,274	25,940	30,591
Florida.....	471	11,456		1,809		
Savannah...	35,072	621,079	32,524	524,563	88,009	117,015
Brunsw., &c.	7,172	88,893	1,014	49,520	13,922	
Charleston...	16,965	244,804	18,599	242,004	50,697	56,483
P. Royal, &c	157	779	800	6,913		1,413
Wilmington...	8,472	*07,662	8,066	105,090	15,600	19,308
Wash'tn, &c	314	1,602	300	1,833		
Norfolk.....	20,448	238,088	22,789	293,130	33,884	44,026
West Point.	13,754	185,575	14,425	213,246		
N'wpt N., &c	3,306	24,032	5,628	39,662	4,920	7,034
New York...	4,563	23,379	6,434	22,264	110,018	149,852
Boston.....	4,060	19,730	1,375	21,229	16,500	16,000
Baltimore...	1,690	15,607	5,378	17,563	8,691	29,558
Phil'del'a, &c	1,983	13,422	1,093	11,271	6,798	20,443
Totals.....	265,488	3,364,803	243,080	2,867,176	725,328	816,916

* 2,491 bales added as correction of receipts since September 1. In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	34,624	24,135	27,470	35,136	31,494	27,797
New Orleans	98,312	88,296	88,595	82,314	91,617	94,943
Mobile.....	14,125	12,174	9,253	12,559	13,841	18,817
Savannah...	35,072	32,521	33,983	32,310	30,890	35,829
Charl'st'n, &c	17,122	19,399	19,432	17,162	20,225	23,727
Wilm'gt'n, &c	8,786	8,366	7,745	5,923	5,060	6,933
Norfolk.....	20,448	22,789	25,283	19,579	29,273	36,017
W't Point, &c	17,060	20,053	23,562	7,746	12,843	18,131
All others....	19,939	15,344	13,696	15,157	12,891	27,263
Tot. this week	265,488	243,080	249,019	227,886	248,134	289,457
Since Sept. 1.	3,364,803	2,867,176	3,379,965	2,941,476	2,916,213	3,071,208

The exports for the week ending this evening reach a total of 230,929 bales, of which 90,248 were to Great Britain, 46,974 to France and 93,707 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Dec. 6. Exported to—				From Sept. 1, 1889, to Dec. 6, 1889 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	12,761	9,818	17,831	40,440	201,519	81,659	77,238	813,446
New Orleans...	24,255	36,006	39,773	100,034	365,618	190,548	210,230	768,896
Mobile.....					14,273			14,273
Savannah.....	14,924		8,914	23,838	115,305	22,068	186,505	324,238
Brunswick.....					51,481		4,100	55,511
Charleston.....			12,742	12,742	36,229	20,060	97,882	153,701
Wilmington...			7,600	7,600	58,571		14,725	73,296
Norfolk.....	5,981			5,981	115,299		16,218	133,452
West Point.....	7,092			7,092	84,232		10,799	95,031
N'port Nws. &c	3,663			3,663	6,668			8,669
New York.....	14,842	1,150	3,348	19,338	216,380	18,958	69,371	294,709
Boston.....	4,203		1	4,204	42,572		881	48,453
Baltimore.....	1,265		4,043	5,308	22,099		13,432	40,531
Philadelph'a, &c	1,169			1,169	10,771		1,276	12,047
Total.....	90,248	44,074	93,707	230,929	1,842,988	286,828	689,512	2,828,801
Total, 1888. ...	108,583	18,757	70,046	197,386	1,125,002	186,511	457,537	1,769,050

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

Dec. 6, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	30,544	25,184	16,462	10,123	82,313	206,165
Mobile.....	8,000	None.	None.	None.	8,000	17,940
Charleston...	7,400	4,100	13,500	500	25,500	25,197
Savannah.....	2,300	1,900	23,400	6,400	33,900	54,109
Galveston.....	20,551	None.	5,530	11,335	37,466	24,346
Norfolk.....	20,000	None.	3,500	1,500	25,000	8,884
New York.....	3,800	900	7,150	None.	11,850	93,168
Other ports....	17,000	None.	6,000	None.	23,000	48,430
Total 1889...	109,595	31,984	75,592	29,858	247,029	478,299
Total 1888...	88,449	23,642	101,119	17,200	230,410	586,506
Total 1887...	114,258	39,644	71,267	32,526	237,695	707,720

The speculation in cotton for future delivery at this market opened quite buoyant on Saturday last, deriving strength from the smaller interior movement and stocks and from some disposition on our Cotton Exchange to reduce crop estimates to figures below 7,300,000 bales. But on Monday Liverpool did not respond, and Saturday's advance was lost. An irregular opening on Tuesday was followed by a general improvement, on the report that a well-known Memphis house was about to issue an estimate of the crop, putting the total at 7,124,000 bales; but as this house has usually put its figures too low, the advance on this report was slight. On Wednesday a slight advance on a stronger Liverpool report was followed by a decline under sales to realize, due in some degree to fuller receipts at Memphis and Cincinnati. It began to be hinted that there may be something of a "squeeze" on contracts for this month (December). On Thursday the sluggish action of spot cotton at Liverpool and the large receipts at Bombay were elements of weakness, but there were few sellers, and the decline was slight. To-day a dull, weak opening was followed by a slight improvement, on a better closing at Liverpool, but any material improvement was checked by the interior receipts exceeding estimates. Cotton on the spot remained dull, with prices showing no quotable change, and the close is quiet at 10 1/4c. for middling uplands.

The total sales for forward delivery for the week are 324,300 bales. For immediate delivery the total sales foot up this week 2,437 bales, including 738 for export, 1,699 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 30 to December 6.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Low Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	10	10	10	10	10	10
Strict Low Middling.....	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Middling Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary.....	8	8	8	8	8	8
Low Middling.....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex-ports.	Con-sump-tion.	Spec-ulation.	Trans-act.	Total.	Sales.	D'liver-ies.
Sat. Firm.....	738	770			1,508	56,000	
Mon. Quiet.....		101			101	72,200	
Tues. Quiet.....		101			101	53,600	
Wed. Firm.....	281				281	56,200	
Thur. Steady.....	368				368	43,100	
Fri. Quiet but steady.....	78				78	43,200	
Total.....	738	1,699			2,437	324,300	

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

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

Table with columns for Market Prices and Futures, Range and Total Sales, and months from November to October. Rows include days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various market metrics like Sales, Prices paid, and Closing.

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 610,600.

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, 10.20c.; Monday, 10.15c.; Tuesday 10.15c.; Wednesday, 10.20c.; Thursday, 10.15c.; Friday, 10.15c.

The following exchanges have been made during the week, 12 pd. to exch. 100 Mch. for May. 14 pd. to exch. 1,000 Dec. for Apr. 06 pd. to exch. 200 Feb. for Mch. 20 pd. to exch. 500 Jan. for Dec. 20 pd. to exch. 500 Feb. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 6), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Visible Supply of Cotton for 1889, 1888, 1887, and 1886. Includes categories like Stock at Liverpool, Stock at London, Total Great Britain stock, and Total Continental stocks.

Total visible supply 2,828,434 2,448,087 2,920,360 2,797,551. American—Liverpool stock 516,000 345,000 302,000 345,000.

Total American 2,439,034 2,215,987 2,473,260 2,397,151. Liverpool stock 186,000 96,000 190,000 179,000.

Total East India, &c. 389,400 232,700 453,100 400,400. Total American 2,439,034 2,215,987 2,473,260 2,397,151.

The imports into Continental ports this week have been 94,000 bales. The above figures indicate an increase in the cotton in sight to-night of 379,747 bales as compared with the same date of 1888, a decrease of 97,926 bales as compared with the corresponding date of 1887 and an increase of 30,883 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.

Table showing Movement to Dec. 6, 1889, and Movement to Dec. 7, 1888. Columns include Towns, Receipts, Shipments, and Stocks for various locations like Augusta, Ga., Columbus, Ga., etc.

1888 figures are for Palestine, 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "0. This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 23,073 bales, and are to-night 78,966 bales less than at the same period last year. The receipts at the same towns have been 3,782 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 101,484 bales more than for the same time in 1888.

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

Week ending Dec. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	91 ¹ / ₁₆
New Orleans...	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈
Mobile...	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈
Savannah...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Charleston...	93 ¹ / ₈	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Wilmington...	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈
Norfolk...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Boston...	10 ³ / ₈ @ 1/2	10 ³ / ₈ @ 1/2	10 ³ / ₈ @ 1/2	10 ³ / ₈ @ 1/2	10 ³ / ₈ @ 1/2	10 ³ / ₈ @ 1/2
Baltimore...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Philadelphia...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Augusta...	91 ¹ / ₁₆	91 ¹ / ₁₆	95 ³ / ₈ @ 11 ¹ / ₁₆	95 ³ / ₈ @ 11 ¹ / ₁₆	95 ³ / ₈ @ 11 ¹ / ₁₆	95 ³ / ₈
Memphis...	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈
St. Louis...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Cincinnati...	10	10	10	10	10	10
Louisville...	10	10	10	10	10	10

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

Atlanta.....	95 ³ / ₈	Little Rock...	95 ³ / ₈	Rome.....	91 ¹ / ₁₆
Columbus, Ga.	91 ¹ / ₁₆	Montgomery...	91 ¹ / ₁₆	Selma.....	91 ¹ / ₁₆
Columbus, Miss.	91 ¹ / ₁₆	Nashville.....	95 ³ / ₈	Shreveport....	93 ¹ / ₈
Eufaula.....	91 ¹ / ₁₆	Raleigh.....	91 ¹ / ₁₆		

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Nov. 1.....	259,174	279,536	308,215	301,061	221,902	178,506	322,582	303,058	320,108
" 8.....	301,600	272,091	300,135	347,022	243,139	213,084	316,061	291,828	335,613
" 15.....	234,516	292,369	294,485	314,794	256,480	222,051	322,588	275,710	302,561
" 22.....	244,888	268,262	288,607	400,428	283,441	234,941	274,022	293,225	301,491
" 29.....	252,406	258,091	288,518	449,202	308,102	247,959	292,160	292,750	301,536
Dec. 6.	249,019	243,020	265,488	493,323	343,611	270,508	263,140	277,981	288,337

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 3,623,167 bales; in 1888 were 3,194,812 bales; in 1887 were 3,819,458 bales.

2.—That, although the receipts at the outports the past week were 265,488 bales, the actual movement from plantations was 288,337 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 277,989 bales and for 1887 they were 263,140 bales.

AMOUNT OF COTTON IN SIGHT DEC. 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Dec. 6	3,364,803	2,867,176	3,379,965	2,941,476
Interior stocks on Dec. 6 in excess of September 1.....	258,364	327,636	439,493	354,025
Tot. receipts from plant'ns	3,623,167	3,194,812	3,819,458	3,295,501
Net overland to December 1.	328,858	364,832	452,425	321,366
Southern consumption to Dec. 1	153,000	151,000	134,000	105,000
Total in sight December 6.	4,105,025	3,710,694	4,405,833	3,721,867
Northern spinners takings to December 6.....	670,816	805,627	881,042	720,904

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that dry weather has prevailed almost everywhere, favoring cotton picking. The temperature has in general been lower, and killing frosts are reported at some points.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 57 to 70, averaging 64. During the month of November the rainfall reached five inches and seven hundredths.

Palestine, Texas.—There has been no rain all the week. Average thermometer 60, highest 75 and lowest 43. During November the rainfall reached seven inches and ninety-five hundredths.

Huntsville, Texas.—We have had no rain all the week. The thermometer has averaged 61, the highest being 76 and the lowest 45.

Dallas, Texas.—No rain has fallen all the week. The thermometer has averaged 57, ranging from 39 to 74. Month's rainfall four inches and ninety-seven hundredths.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 53. Rainfall for November five inches and thirty-four hundredths.

Columbia, Texas.—There has been no rain during the week. Average thermometer 65, highest 80, lowest 44. During the month of November the rainfall reached four inches and nine hundredths.

Cuero, Texas.—We have had dry weather all the week, the thermometer has averaged 55, the highest being 73 and the lowest 39. November rainfall three inch and thirty hundredths.

Brenham, Texas.—The weather has been dry all the week. The thermometer has averaged 54, ranging from 33 to 75. Rainfall for month of November five inches and thirty-four hundredths.

Belton, Texas.—Dry weather has prevailed all the week; the thermometer has ranged from 49 to 61, averaging 55. During the month of November the rainfall reached four inches and five hundredths.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 54, highest 60, lowest 48. November rainfall two inches and fifteen hundredths.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 53.

Columbus, Mississippi.—No rain has fallen during the week. Average thermometer 44, highest 70 and lowest 24. Rainfall for November four inches and twenty-six hundredths.

Leland, Mississippi.—The past week has been very pleasant. Picking on the old lands is nearly finished, but on new and fresh lands the portion of the crop remaining ungathered is about twenty per cent. The thermometer has averaged 50.4, the highest being 72 and the lowest 24.

Greenville, Mississippi.—There has been no rain all the week. Picking is progressing finely, and will virtually be over in two weeks. The thermometer has averaged 47, ranging from 27 to 68.

Meridian, Mississippi.—The weather has been clear and pleasant all the week. We had our first killing frost on Saturday last. Picking will be finished by the middle of December. The crop has been saved in fine condition, and is the heaviest ever grown in this section. Planters are holding much cotton.

Vicksburg, Mississippi.—No rain has fallen during the week. Average thermometer 54, highest 75, lowest 30. Rainfall for November three inches and forty hundredths.

Little Rock, Arkansas.—The past week has been dry, with fair to clear weather. The thermometer has averaged 48, the highest being 71.

Helena, Arkansas.—There has been no rain all the week. It is claimed that the nearer farmers get to the end of the crop the shorter it appears. Receipts are falling off. The thermometer has averaged 48, ranging from 26 to 70. Rainfall for the month of November five inches and eighty-four hundredths on twelve days.

Memphis, Tennessee.—Good progress has been made with picking as no rain has fallen during the week. Average thermometer 48, highest 71 and lowest 24. We had rain on fifteen days during November, and the rainfall reached five inches and twenty-one hundredths. The thermometer averaged 48 and ranged from 24 to 77.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has ranged from 23 to 66, averaging 45.

Mobile, Alabama.—The weather has been dry all the week. The thermometer has averaged 49, the highest being 70 and the lowest 30.

Montgomery, Alabama.—We have had dry weather all the week. The thermometer has averaged 46, ranging from 28 to 68. Rainfall for the month of November six inches and seventeen hundredths.

Selma, Alabama.—We have been without rain all the week. Killing frosts occurred in this vicinity on four days. The thermometer has ranged from 27 to 70, averaging 43. November rainfall six inches and one hundredth.

Auburn, Alabama.—No rain has fallen during the week. Average thermometer 44, highest 63 and lowest 24.

Madison, Florida.—The weather has been fair all the week. The thermometer has averaged 52, the highest being 78 and the lowest 26.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 45, ranging from 26 to 57. During November the rainfall reached nine inches and ninety hundredths.

Savannah, Georgia.—The weather has been pleasant during the week and without rain. The thermometer has ranged from 29 to 68, averaging 48.

Augusta, Georgia.—The weather has been clear and pleasant this week, and cotton continues to come in freely. Average thermometer 43, highest 64 and lowest 24.

Charleston, South Carolina.—We have had no rain all the week. The thermometer has averaged 47, ranging from 31 to 69.

Stateburg, South Carolina.—There has been no rain all the week. Frosts occurred on six mornings in this vicinity, and ice formed on two. Average thermometer here 41.1, highest 61.6 and lowest 25. During November the rainfall reached two inches and ninety-three hundredths.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has ranged from 24 to 62, averaging 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 5, 1889, and December 6, 1888.

	Dec. 5, '89.	Inch.	Dec. 6, '88.	Inch.
New Orleans.....	Above low-water mark.	7	8	4
Memphis.....	Above low-water mark.	22	9	2
Nashville.....	Above low-water mark.	13	8	7
Shreveport.....	Above low-water mark.	17	9	6
Vicksburg.....	Above low-water mark.	27	6	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 5.

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	4,000	21,000	25,000	380,000	892,000	1,272,000	35,000	1,840,000
1888	.....	13,000	13,000	220,000	653,000	873,000	21,000	1,365,000
1887	6,000	5,000	11,000	378,000	704,000	1,082,000	16,000	1,557,000
1886	4,000	4,000	8,000	333,000	699,000	1,032,000	26,000	1,522,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—	.....	.....	.....	35,000	45,000	80,000
1889	.....	.....	.....	26,000	61,000	87,000
1888	.....	.....	.....	.....	.....	.....
Madras—	.....	.....	.....	66,000	18,000	84,000
1889	.....	.....	.....	50,000	14,000	64,000
1888	.....	.....	.....	.....	.....	.....
All others—	.....	.....	.....	115,000	61,000	176,000
1889	2,000	.....	2,000	82,000	38,000	120,000
1888	1,000	.....	1,000	.....	.....	.....
Total all—	.....	.....	.....	216,000	124,000	340,000
1889	2,000	.....	2,000	158,000	113,000	271,000
1888	1,000	.....	1,000	.....	.....	.....

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

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	25,000	1,272,000	13,000	873,000	11,000	1,082,000
All other ports.	2,000	340,000	1,000	271,000	2,000	422,000
Total	27,000	1,612,000	14,000	1,144,000	13,000	1,504,000

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

Alexandria, Egypt, December 4.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*	.....	.....	.....	.....	.....	.....
This week	190,000	.....	140,000	.....	210,000	.....
Since Sept. 1.	1,792,000	.....	1,273,000	.....	1,696,000	.....

Exports (bales)—	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	19,000	127,000	7,000	83,000	16,000	118,000
To Continent	7,000	41,000	5,000	43,000	10,000	61,000
Total Europe	26,000	168,000	12,000	126,000	26,000	179,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. 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.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Nov. 18	8 1/2	28 1/2	6 0	27 2	5 11 1/2	7 7 1/2	28 3/8	6 0	27 1	5 11 1/2	7 7 1/2	28 3/8
" 8 1/2	28 5/8	6 1	27 3	5 11 1/2	7 7 1/2	28 3/8	6 0	27 1	5 11 1/2	7 7 1/2	28 3/8	
" 15 1/2	28 5/8	6 1	27 3	5 11 1/2	7 7 1/2	28 3/8	6 0	27 1	5 11 1/2	7 7 1/2	28 3/8	
" 22 1/2	28 5/8	6 1	27 3	5 7/8	7 7 1/2	28 3/8	6 0	27 1	5 11 1/2	7 7 1/2	28 3/8	
" 20 1/2	28 5/8	6 1	27 3	5 7/8	7 7 1/2	28 3/8	6 0	27 1	5 11 1/2	7 7 1/2	28 3/8	
Dec. 6 1/2	28 5/8	6 1	27 3	5 7/8	7 7 1/2	28 3/8	6 0	27 1	5 11 1/2	7 7 1/2	28 3/8	

JUTE BUTTS, BAGGING, &C.—A fair inquiry is reported for bagging, and sales of lots are reported on the basis of 6 3/4 c. for 1 1/2 lbs., 7 1/4 c. for 1 3/4 lbs., 8 c. for 2 lbs. and 8 3/4 c. for standard grades. Not much activity is noted for jute butts, and the market is easy at 1.70@1 3/4 c. for paper grades and 2@2 1/2 c. for bagging qualities.

OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns will be found our overland movement brought down to the first of December.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, November 1:

Receipts into our markets are increasing rapidly, and are mostly from the Bengal districts. Our crop news this week is of a more satisfactory nature, and the last showers of rain have done very little damage to the crop, and much less than was anticipated. The average condition of the Omra crop is decidedly more favorable this week, and the first samples that are coming in are satisfactory. Broach and Dholera districts continue favorable; the plants are looking well and flowering will soon become general. Bengals are now coming into the market in daily increasing quantity; the cotton improves with the later consignments, and both style and staple are good.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	5,658	92,890	.....	.....	.....	.....	.....	.....
Texas	10,999	180,998	.....	.....	.....	.....	.....	.....
Savannah	16,834	167,830	1,435	22,035	980	4,995	1,773	17,686
Mobils	.....	.....	.....	.....	.....	.....	.....	.....
Florida	471	4,013	.....	.....	.....	.....	.....	.....
So. Carol'a	956	48,309	.....	.....	.....	.....	.....	.....
No. Carol'a	.....	5,686	.....	.....	.....	.....	147	604
Virginia	3,407	54,201	3,408	22,081	.....	115	1,764	28,716
Northn pts	.....	209	6,496	55,186	.....	307	.....	.....
Tenn., &c.	4,563	28,401	3,952	15,726	1,611	11,430	800	12,486
Foreign	282	2,391	.....	.....	.....	149	.....	.....
This year	36,550	532,523	15,261	115,578	2,600	16,005	8,784	59,302
Last year	37,865	667,641	16,584	172,185	1,608	21,546	9,437	100,745

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 256,977 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 Adriatic, 887.....City of Chicago, 1,423.....Cuba, 4,322.....Nevada, 600.....Servia, 1,150.....Yorkshire, 1,039.....	9,421
To Hull, per steamer Hindoo, 3,421.....	3,421
To Leth, per steamer Crystal, 2,000.....	2,000
To Havre, per steamer La Bretagne, 1,150.....	1,150
To Bremen, per steamers Aller, 100.....Elder, 107.....	207
To Hamburg, per steamers Rugla, 837.....Seandia, 1,290.....	2,136
To Amsterdam, per steamer P. Caland, 200.....	200
To Antwerp, per steamer Belgenland, 300.....	300
To Copenhagen, per steamer Norge, 200.....	200
To Genoa, per steamer California, 300.....	300
NEW ORLEANS—To Liverpool, per steamers Andean, 3,973.....Bernard Hall, 4,843.....Cadtz, 6,171.....Carolina, 4,169.....Explorer, 4,825.....Inventor, 4,800.....Mariner, 2,870.....Merchant, 3,305.....Pedro, 7,411.....	42,367
To Havre, per steamers Fort William, 5,414.....Tancerville, 6,075.....per bark Prince Arthur, 3,131.....	14,620
To Bremen, per steamer Harrow, 6,624.....	6,624
To Reval, per steamer Ocean Prince, 4,137.....	4,137
To Barcelona, per steamer Condo Wilfredo, 3,104.....	3,104
GALVESTON—To Liverpool, per steamers Ashbrooke, 3,200.....Harperly, 5,747.....Hawkhurst, 6,242.....Kennett, 3,620.....Trowellard, 5,790.....Tropic, 3,573.....	28,174
To Bremen, per steamer Indian Prince, 3,875.....Flowergate, 3,369.....	7,244
To Reval, per steamer Edmondsley, 3,550.....	3,550
MOBILE—To Liverpool, per steamer Beneroy, 6,708.....	6,708
SAVANNAH—To Liverpool, per steamer Marie, 5,778.....	5,778
To Havre, per steamer Norfolk, 5,002.....	5,002
To Bremen, per steamers Acuba, 4,295.....Newham, 5,293.....Wnotan, 3,845.....	13,433
To Reval, per steamers Crete, 3,924.....Nymphaa, 1,600.....	5,524
BRUNSWICK—To Bremen, per steamer Navigation, 4,100.....	4,100
CHARLESTON—To Liverpool, per steamers Elmville, 4,910.....Glen Tanar, 3,768.....	8,678
To Bremen, per steamers Baumwall, 3,900.....Prydain, 4,739.....	8,639
To Reval, per steamer Brunel, 5,300.....	5,300
To Barcelona, per steamers Ansterlitz, 4,050.....Frutera, 2,450.....Hartville, 4,400.....per barks Conception, 1,680.....Marla, 800.....	13,380
WILMINGTON—To Liverpool, per steamers Hay Green, 5,337.....Storra Lee, 4,713.....	10,050
NORFOLK—To Liverpool, per steamers Ponca, 4,986.....Suffolk, 8,900.....	13,886
To Bremen, per steamer Huntington, 791.....	791
To Reval, per steamer Gllsand, 4,816.....	4,816
WEST POINT—To Liverpool, per steamers Guy Mannering, 6,247.....Kingston, 5,618.....	11,865
NEWPORT NEWS—To Liverpool, per steamer.....	1,123
BOSTON—To Liverpool, per steamers Bavarian, 3,016.....Pavonia, 932.....	3,948
To Yarmouth, per steamer Yarmouth, 50.....	50
BALTIMORE—To Liverpool, per steamer Nessmore, 959.....	959
PHILADELPHIA—To Liverpool, per steamers British King, 1,392.....British Prince, 1,732.....	3,124
To Antwerp, per steamer Switzerland, 670.....	670
Total	256,977

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

	Hull		Bremen		Reval		Barce- burg.		Yar- mouth.		Total.
	Liver- pool.	Leith	Havre.	Ham- burg.	Ant- werp.	Genoa.	Genoa.	Genoa.			
New York	9,421	5,421	1,150	2,343	700	300	.....	.....	.....	19,335
N. Orleans	42,367	.....	14,620	6,624	4,137	3,104	.....	.....	.....	70,852
Galveston	28,174	.....	.....	7,244	3,550	.....	.....	.....	.....	38,968
Mobils	6,706	.....	.....	.....	.....	.....	.....	.....	.....	6,706
Savannah	5,778	.....	5,002	13,433	5,524	.....	.....	.....	.....	29,737
Brunswick	.....	.....	.....	4,100	.....	.....	.....	.....	.....	4,100
Charleston	8,678	.....	.....	8,639	5,300	13,380	.....	.....	.....	35,997
Wilmington	10,050	.....	.....	.....	.....	.....	.....	.....	.....	10,050
Norfolk	13,886	.....	.....	791	4,816	.....	.....	.....	.....	19,493
West Point	11,865	.....	.....	.....	.....	.....	.....	.....	.....	11,865
N'pt News	1,123	.....	.....	.....	.....	.....	.....	.....	.....	1,123
Boston	3,948	.....	.....	.....	.....	.....	.....	.....	.....	50
Baltimore	959	.....	.....	.....	.....	.....	.....	.....	.....	959
Philadelphia	3,124	.....	.....	.....	670	.....	.....	.....	.....	3,794
Total	146,079	5,121	20,772	43,174	21,697	16,784	.....	.....	.....	50,256,977

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 30—Steamer Danholme, 3,900.....	.....
Nov. 30—Steamer Birchfield, 5,676.....Dec. 2—Steamer Amethyst, 3,185.....	.....
To Bremen—Nov. 29—Steamer Nith, 5,051.....Nov. 30—Steamer Strathspey, 3,700.....	.....
To Hamburg—Nov. 29—Steamer Haverstee, 50.....	.....
To Salerno—Nov. 30—Bark Marco Polo, 2,365.....	.....
NEW ORLEANS—To Liverpool—Nov. 29—Steamer Californian, 2,363.....	.....
Nov. 30—Steamer Ursula, 4,230.....	.....
To Havre—Dec. 3—Steamers Kehlwecker, —; Scot Greys, —.....	.....
To Rouen—Nov. 30—Steamer Gwendoluo, 1,332.....	.....
To Bremen—Nov. 29—Steamer Etrickdale, 4,496.....Nov. 30—Steamers Calabla, 5,587; Clare, 4,751; Madga, 6,004.....	.....
To Reval—Dec. 2—Steamer Henletha II, 5,950.....	.....
To ————Dec. 2—Steamer British Prince, 5,910.....	.....

SAVANNAH—To Liverpool—Nov. 30—Steamer Dunkeld, 6,980...Dec. 4—
Steamer Dumburllie, —
To Bremen—Nov. 30—Steamer County of Salep, 5,844.
To Reval—Nov. 30—Steamer Alle, 2,500.
CHARLESTON—To Reval—Dec. 3—Steamer Queen, 4,950.
To Barcelona—Nov. 30—Steamer Naranja, 2,600....Dec. 4—Bark
Agapito, —
WILMINGTON—To Bremen—Nov. 30—Steamer Guy Colls, 7,600.
NORFOLK—To Liverpool—Nov. 30—Steamers Essex, 5,800; Stanmore,
57.
WEST POINT—To Liverpool—Nov. 29—Steamer Principia, 7,092.....
Nov. 30—Steamer Pocahontas, —
BOSTON—To Liverpool—Nov. 26—Steamers Bulgarian, 2,604; Kansas,
762....Nov. 27—Steamer Samaria, —.....Dec. 2—Steamer
Roman, —.....Dec. 3—Steamer Virginian, —
BALTIMORE—To Liverpool—Dec. 2—Steamer Caspian, 1,265.
To Bremen—Nov. 27—Steamer Weser, 2,109....Dec. 2—Steamer
America, —
PHILADELPHIA—To Liverpool—Dec. 3—Steamer Lord Clive, —.

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

ACUBA, steamer (Br.), from Savannah for Bremen, and steamer Indian Prince (Br.), from Galveston for Bremen, which arrived at Norfolk, Dec. 2, for bunker coal, were in collision at Lambert's Point. The Indian Prince has about 30 feet of her bulwarks stove, but will proceed without repairs. The Acuba's damage was more serious, as she had a bow plate and hawse pipe broken. A survey was held upon her, and she is now at the the Norfolk & Western pier for repairs.

QUEENSMORE, steamer (Br.)—The wreck of steamer Queensmore, before reported, which sunk off Mizen Head, has assumed an upright position and her masts are out of water. Flour and cotton are floating out of her holds.

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.	7 ¹⁶	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁶
Do sail.....c.
Bremen, steam...c.	9 ¹⁶	9 ¹⁶	9 ¹⁸	9 ¹⁸	9 ¹⁶	9 ¹⁸
Do indirect.c.
Hamburg, steam.c.	5 ⁸					
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 @ 3 ⁸					
Do sail.....d.
Barcelona, steam d.	5 ¹⁶					
Genoa, steam...d.	5 ¹⁶					
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. 15.	Nov. 22.	Nov. 29.	Dec. 6.
Sales of the week.....bales	70,000	58,000	51,000	55,000
Of which exporters took.....	5,000	5,000	4,000	4,000
Of which speculators took.....	3,000	2,000	2,000	4,000
Sales American.....	51,000	46,000	43,000	46,000
Actual export.....	9,000	7,000	8,000	8,000
Forwarded.....	83,000	82,000	79,000	84,000
Total stock—Estimated.....	522,000	603,000	651,000	702,000
Of which American—Estim'd.....	341,000	421,000	467,000	516,000
Total Import of the week.....	148,000	170,000	134,000	143,000
Of which American.....	123,000	149,000	117,000	128,000
Amount afloat.....	342,000	296,000	349,000	305,000
Of which American.....	329,000	297,000	332,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 6, 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. }	Steady.	Firmer.	In buyers' favor.	Dull.	Dull and irregular.	Sarely supported
Mid. Up'ds.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Sales.....	7,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	1,500	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 adv.	Steady at partially 1-64 adv.	Easy at 1-64 decline.	Steady at partially 1-64 adv.	Quiet.	Sarely steady.
Market, } 4 P. M. }	Firm.	Quiet.	Quiet.	Very steady.	Quiet and steady.	Quiet and steady.

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

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

	Sat., Nov. 30.				Mon., Dec. 2.				Tues., Dec. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 37	5 35	5 35	5 35	5 35
Dec.-Jan...	5 38	5 38	5 38	5 38	5 37	5 37	5 38	5 37	5 34	5 35	5 34	5 35
Jan.-Feb....	5 38	5 38	5 38	5 38	5 37	5 37	5 38	5 37	5 31	5 36	5 34	5 35
Feb.-March	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 37	5 34	5 35	5 34	5 35
Mar.-April.	5 37	5 37	5 37	5 37	5 38	5 38	5 37	5 38	5 35	5 36	5 35	5 36
April-May..	5 38	5 38	5 38	5 38	5 38	5 40	5 39	5 39	5 38	5 37	5 38	5 37
May-June..	5 39	5 40	5 39	5 40	5 41	5 41	5 40	5 40	5 39	5 39	5 38	5 39
June-July..	5 41	5 41	5 41	5 41	5 42	5 43	5 41	5 42	5 39	5 40	5 39	5 40
July-Aug..	.....	.....	.....	.....	5 44	5 44	5 43	5 43	5 41	5 41	5 41	5 41

	Wednes., Dec. 4.				Thurs., Dec. 5.				Fri., Dec. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 37	5 35	5 37
Dec.-Jan...	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 37	5 35	5 37
Jan.-Feb....	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 37	5 35	5 37
Feb.-March	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 37	5 35	5 37
Mar.-April.	5 36	5 37	5 36	5 37	5 36	5 37	5 36	5 37	5 37	5 38	5 37	5 38
April-May..	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39	5 39	5 40	5 38	5 40
May-June..	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40	5 40	5 41	5 40	5 42
June-July..	5 40	5 41	5 40	5 41	5 41	5 42	5 41	5 42	5 41	5 43	5 41	5 43
July-Aug..	5 42	5 43	5 42	5 43	5 42	5 43	5 42	5 43	5 43	5 43	5 43	5 43

BREADSTUFFS.

FRIDAY, P. M., Dec. 6, 1889.

There have been times in the past week when the export demand for wheat flour was quite brisk, shippers taking low and medium extras in considerable lines. Then again the market relapsed into dullness when export orders were wanting. The local trade bought sparingly, and will probably do so until after the holidays. Still, at such times there was no great pressure to sell, because stocks are moderate and the operations of the great mills at Minneapolis are restricted by low water. To-day the market was generally dull, but rye flour was more firmly held.

The speculation in wheat futures has been fitful, displaying on occasions great activity, and at others relapsing into dullness. An active, buoyant market early in the week, due to favorable foreign advices, was followed on Wednesday by a sharp decline under sales to realize. The export business of yesterday amounted to 120,000 bushels, including No. 1 Northern spring, at 91³/₄@92c., delivered, and No. 2 red winter for the last half of December at 86c. f. o. b. To-day there was scarcely a feature of interest and but slight changes in values. The close, however, was at some improvement on the opening figures, and better than yesterday, owing to favorable cables and the smaller movement at the West. The export business was 60,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	83 ³ / ₈	83 ³ / ₈	84 ³ / ₈	84^{3}/_{8}	84^{3}/_{8}	84^{3}/_{8}
January delivery.....c.	84 ³ / ₈	85 ³ / ₈	85^{3}/_{8}	85^{3}/_{8}	85^{3}/_{8}	85^{3}/_{8}
February delivery.....c.	86 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	86 ⁵ / ₈	86 ¹ / ₂	86 ³ / ₈
March delivery.....c.	87 ³ / ₈	87 ³ / ₈	88 ¹ / ₂	87 ³ / ₈	87 ³ / ₈	88
April delivery.....c.	88 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	88 ⁵ / ₈	88 ³ / ₈	89
May delivery.....c.	89 ¹ / ₂	89 ¹ / ₂	89 ³ / ₈	89 ¹ / ₂	89	89 ¹ / ₂
June delivery.....c.	88 ³ / ₈	89	89 ¹ / ₂	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈

Indian corn has been wanted for prompt and December delivery, and at times these values improved while the later options declined. A feature of the business was the dealings in "steamer" grades for January and early February delivery at 41@41¹/₂c. To-day the whole market was dearer, but the export business was less active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	42	42	42	42 ³ / ₈	42 ³ / ₈	42 ³ / ₈
January delivery.....c.	41 ³ / ₄	41 ³ / ₄	41 ⁷ / ₈	41 ³ / ₄	41 ⁵ / ₈	41 ⁷ / ₈
February delivery.....c.	41 ³ / ₄	41 ⁵ / ₈	41^{5}/_{8}	41^{5}/_{8}	41^{5}/_{8}	41^{5}/_{8}
March delivery.....c.	41 ³ / ₄	41^{3}/_{4}	41^{3}/_{4}	41^{3}/_{4}	41^{3}/_{4}	41^{3}/_{4}
May delivery.....c.	41 ⁵ / ₈	41 ⁵ / ₈	41 ³ / ₄	41 ⁵ / ₈	41 ⁵ / ₈	41 ⁵ / ₈

Oats have felt the effect of a renewal of the export demand which has come from Great Britain, the Continent and the Mediterranean—about half a million bushels having been taken for this account—prices have improved, especially for prime mixed grades. The export business to-day was fair at full prices.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	28	28 ¹ / ₂	28 ¹ / ₂	28 ³ / ₈	28 ³ / ₈	28 ³ / ₈
January delivery.....c.	27 ³ / ₈	28	28 ¹ / ₂	28 ¹ / ₂	28 ³ / ₈	28 ³ / ₈
February delivery.....c.	27 ³ / ₈	28	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ³ / ₈
May delivery.....c.	28	28^{1}/_{2}	28^{1}/_{2}	28^{1}/_{2}	28 ¹ / ₂	28 ³ / ₈

Rye is again wanted for export to Glasgow and Antwerp, and prices are 4@5c. per bushel dearer, 58@60c. having been paid for prime Western, closing with very moderate offerings at the advance. Barley is in moderate demand and prices are about steady.

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

FLOUR.		City shipping, extras.	
Fine.....	4 30 @ 4 40	4 30 @ 4 40	
Superfine.....	3 10 @ 3 30	3 10 @ 3 30	
Extra, No. 2.....	2 60 @ 2 80	2 60 @ 2 80	
Extra, No. 1.....	3 35 @ 3 75	3 35 @ 3 75	
Patent, spring.....	4 80 @ 5 25	Western, &c.....	2 50 @ 2 60
Patent, winter.....	4 50 @ 5 00	Brandywine.....	2 65 @ 2 70
Buckwheat Flour per 100 lbs.,	\$1 65 @ \$1 80.		

GRAIN.

	e.	c.	Rye—	e.	c.
Wheat—			Western, # bu.....	53	60
Spring, per bush...	78	@ 96	State and Jersey..	60	@ 62
Spring No. 2.....	87	@ 90	Oats—Mixed.....	27	@ 30
Red winter No. 2..	84 ¹ / ₂	@ 86	White.....	30	@ 35
Red winter.....	75	@ 90	No. 2 mixed.....	28 ¹ / ₂	@ 29 ³ / ₄
White.....	80	@ 90	No. 2 white.....	30 ³ / ₄	@ 32
Corn—West'n mixed.	41	@ 44	Barley—		
West'n mixed No.2.	42 ¹ / ₂	@ 43 ³ / ₄	2-rowed State.....	54	@ 55
Western yellow.....	43	@ 44	4-rowed State.....	55	@ 58
Western white.....	42	@ 44	Canada.....	58	@ 70
Buckwheat.....	45	@ 46			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 30, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Hys
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lb.	Bu. 56 lbs.
Chicago.....	101,482	630,097	1,147,785	691,993	691,282	65,422
Milwaukee...	82,458	222,225	38,200	40,600	183,280	29,120
Duluth.....	.....	1,262,133	3,613	.....	.....	.....
Minneapolis..	.....	1,581,100	.....	.....	.....	.....
Toledo.....	2,180	71,108	84,625	2,480	987	9,001
Detroit.....	2,518	38,851	14,689	87,653	10,000	.....
Cleveland...	6,777	108,109	28,810	35,006	22,167	152
St. Louis.....	25,232	215,100	1,745,555	159,260	32,713	15,400
Peoria.....	2,400	21,000	293,400	203,000	52,200	4,400
Tot. wk. '89.	223,051	4,217,751	3,354,261	1,169,392	701,998	124,485
Same wk. '88.	165,193	2,854,905	2,939,074	1,248,834	1,041,044	124,587
Same wk. '87.	277,000	3,198,487	1,457,806	1,193,830	910,830	38,793
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889.....	4,736,601	70,817,781	48,415,752	85,067,570	12,382,531	2,913,076
1888.....	4,287,421	50,143,081	40,649,084	37,528,557	19,016,190	3,174,601
1887.....	4,566,200	59,285,941	33,924,621	53,724,017	13,022,004	841,031

The exports from the several seaboard ports for the week ending Nov. 30, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	112,331	230,556	44,270	85,538	39,291	3,954
Boston.....	24,954	121,803	26,465	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	21,461
Montreal.....	1,800	.....	11,516	.....	.....	.....
Philadelph..	5,092	34,500	3,318	.....	.....	.....
Baltimore...	20,040	217,850	13,056	.....	.....	.....
N. Orleans..	.....	160,909	322	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd....	.....	.....	2,431	.....	.....	.....
Tot. week.	164,217	765,618	101,378	85,538	39,291	25,415
Same time 1888...	48,976	900,459	94,397	3,232	.....	36,035

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. 30, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,768,242	1,417,097	1,026,430	71,181	124,954
Do afloat.....	1,124,000	215,800	150,200	224,000	397,200
Albany.....	.....	57,000	64,800	81,300	85,000
Buffalo.....	2,915,277	482,243	190,384	128,622	503,980
Chicago.....	4,053,860	996,722	1,620,019	398,221	224,042
Milwaukee...	833,817	1,492	4,163	66,387	324,127
Duluth.....	2,550,710	23,739	4,798	.....	.....
Toledo.....	350,460	61,767	39,694	28,717	2,824
Detroit.....	344,634	12,350	121,921	2,057	60,978
Oswego.....	85,000	45,000	.....	.....	640,000
St. Louis...	1,776,177	374,236	339,935	34,646	136,964
Do afloat.....	.....	153,596	.....	.....	.....
Cincinnati..	50,000	.....	13,000	12,000	50,000
Boston.....	48,806	253,976	143,391	7,841	28,361
Toronto.....	80,150	.....	5,894	4,789	186,486
Montreal.....	206,258	24,468	28,546	.....	57,950
Philadelphia.	537,933	142,624	140,233	.....	.....
Peoria.....	19,486	61,133	231,057	76,704	35,655
Indianapolis.	253,443	71,779	230,674	700	.....
Kansas City..	253,289	44,136	111,730	12,180	.....
Baltimore...	1,160,561	803,525	42,936	17,568	.....
Minneapolis..	6,715,864	.....	105,474	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....
On Mississippi.	.....	207,975	1,675	.....	.....
On lakes.....	933,352	663,525	440,000	50,618	60,146
On canal & river.	216,000	.....	60,000	41,800	67,900

Tot. Nov. 30, '89.	31,472,359	6,204,128	5,116,954	1,262,331	2,992,573
Tot. Nov. 23, '89.	30,124,056	6,100,154	5,904,713	1,164,346	3,141,121
Tot. Dec. 1, '88.	36,082,738	7,056,076	7,557,016	1,651,236	3,329,903
Tot. Dec. 3, '87.	40,260,032	5,236,431	6,384,738	230,213	3,593,765
Tot. Dec. 4, '86.	59,558,521	11,738,795	5,231,576	420,315	2,794,629

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 6, 1889.

As a whole, the dry goods trade was quiet the past week, but rather more than an average business for the time of year was done in some descriptions of spring goods, and the upward tendency of bleached cottons was the incentive to liberal transactions in leading makes, some of which have already been slightly advanced by the mill agents. The tone of the general market continues firm, and stocks of both domestic and foreign goods are exceptionally small, in view of the large demand in sight. The weather was colder at times, and more favorable for the retail trade. There was consequently a moderately increased demand for heavy winter goods—which have been sluggish of late—at the hands of jobbers, and a fairly satisfactory business in fancy holiday goods was done in jobbing circles.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woolens has not materially changed. The demand for both light and heavy-weight fabrics was very slow, but there was a fair movement in spring casimeres, worsted suitings and trouserings, &c., on account of back orders, and prices ruled steady because of an advance in the staple at the London wool sales. Overcoatings were more sought after by the wholesale clothing trade, but the orders placed for next season were hardly up to expectations. Satinets and doekin jeans were in light and irregular demand, as were cloakings, stockinets and Jersey cloths, but such makes as govern the market are steadily held. Flannels and blankets ruled quiet and steady, and there was a fairly good business in soft wool and worsted dress fabrics of a spring character.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 3 were 1,600

packages, valued at \$86,909, their destination being to the points specified in the table below:

NEW YORK TO DEC. 3.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	53	8,350	99	4,043
Other European.....	42	1,688	20	2,124
China.....	.....	33,787	27	39,894
India.....	600	5,063	.....	8,520
Arabia.....	.....	6,560	100	12,763
Africa.....	.....	4,806	.....	4,771
West Indies.....	83	13,937	276	12,841
Mexico.....	32	3,580	70	4,637
Central America.....	35	5,741	94	5,741
South America.....	749	37,213	660	33,409
Other countries.....	6	2,774	28	2,192
Total.....	1,600	124,111	1,383	131,834
China, via Vancouver.....	601	50,913	230	88,454
Total.....	2,201	175,024	1,613	170,288

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,453,646 in 1889, against \$8,052,635 in 1888.

The general demand for staple cotton goods at first hands was strictly moderate, but a very good business was done in a few descriptions, both jobbers and the manufacturing trade having anticipated future requirements to some extent. Large sales of bleached shirtings were made at regular prices, and while all grades are firmly held, some of the finest 4 4 makes, as Wamsuta, New York Mills, Utica Nonpareil, &c., have been advanced 1/4c. per yard. Brown cottons were in steady demand by converters and exporters, and in light request by jobbers. Wide sheetings, cotton flannels and corset jeans were in moderate demand and steady, and there was a fair business in domets and fancy woven shirtings. Colored cottons were mostly quiet and steady. Prints and printed and woven dress fabrics were in irregular demand with most relative activity in shirting prints. Print cloths were quiet and a trifle easier in tone.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Nov. 30.	Dec. 1.	Dec. 3.	Dec. 4.
Held by Providence manufura.	255,000	24,000	203,000	74,000
Fall River manufacturers...	8,000	6,000	31,000	187,000
Providence speculators.....	None.	None.	37,000	42,000
Outside speculators (est)....	None.	None.	35,000	35,000

Total stock (pieces)..... 263,000 30,000 306,000 338,000

FOREIGN DRY GOODS.—Imported goods ruled quiet in first hands and the jobbing trade was of strictly moderate proportions, but prices for most descriptions remain steady and unchanged. Aside from makes specially adapted for evening wear, silks were quiet, as were plushes, but a fair business was done in velvets. Dress goods were slow of sale, as were men's-wear woolens, hosiery, gloves, laces and embroideries, but a fair distribution of holiday handkerchiefs was made by importers and jobbers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 5, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	1889.		1888.		1889.		1888.	
	Week Ending Dec. 5, 1889.	Since Jan. 1, 1889.	Week Ending Dec. 5, 1888.	Since Jan. 1, 1888.	Week Ending Dec. 5, 1889.	Since Jan. 1, 1889.	Week Ending Dec. 5, 1888.	Since Jan. 1, 1888.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	844	259,204	71,509	24,532,191	723	233,803	76,487	26,635,959
Cotton.....	1,131	243,460	70,032	12,719,257	1,002	248,347	70,184	16,127,097
Silk.....	361	449,256	64,000	13,391,635	1,417	596,389	76,869	31,939,799
Flax.....	1,078	187,076	38,143	13,466,675	1,638	209,426	116,921	13,259,190
Miscellaneous.....	716	72,654	203,161	9,057,457	5,719	137,939	161,104	9,385,788
Total.....	4,731	1,211,757	505,850	51,187,299	7,169	1,425,912	501,275	102,247,857
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	393	127,104	30,337	10,717,934	272	95,249	30,279	11,142,047
Cotton.....	501	93,866	14,753	3,739,795	244	82,598	13,151	4,241,583
Silk.....	278	82,489	15,414	5,218,542	74	30,680	11,408	4,754,514
Flax.....	148	25,622	13,880	2,369,032	200	36,937	15,023	4,504,114
Miscellaneous.....	3,611	31,650	132,795	2,405,698	709	38,570	115,292	1,863,165
Total.....	4,626	360,711	207,240	24,451,029	1,499	289,034	158,273	23,542,266
Entered for consumption	4,731	1,211,757	505,850	51,187,299	7,169	1,425,912	501,275	102,247,857
Total at the port.....	8,115	1,676,628	729,143	119,384,914	13,383	1,890,557	602,353	125,549,972
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	394	145,829	30,131	10,655,252	463	170,231	30,317	10,957,926
Cotton.....	453	82,037	14,750	3,556,227	240	79,688	12,451	3,201,983
Silk.....	287	115,426	18,392	5,218,542	151	63,304	13,685	4,933,833
Flax.....	99	20,739	15,119	2,362,581	181	34,007	15,903	4,672,736
Miscellaneous.....	2,201	36,840	145,451	2,491,734	4,510	67,415	118,750	1,723,041
Total.....	3,334	404,871	223,293	25,197,619	1,484	454,645	191,078	23,542,115
Entered for consumption	4,731	1,211,757	505,850	51,187,299	7,169	1,425,912	501,275	102,247,857
Total at the port.....	8,115	1,676,628	729,143	119,384,914	13,383	1,890,557	602,353	125,549,972

Financial.

PLAN OF RE-ORGANIZATION

Atchison Topeka & Santa Fe Railroad Co.

CIRCULAR NO. 63—OCTOBER 15, 1889.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RR. CO., NO. 95 MILK STREET.

P. O. BOX 316.

BOSTON, October 15, 1889.

To the Stockholders and Bondholders of the Atchison Topeka & Santa Fe Railroad Co. and of its Auxiliary Companies:

The Annual Report which was presented to you for the year ending 31st December, 1888, showed your Property to be in a state of such financial embarrassment as to warrant feelings of grave anxiety for its future; and it was under such circumstances that your Directors, a majority of whom were new to office at the last election, took seats at your Board.

An examination, not hurried nor superficial, but thorough and resulting from such actual experience of traffics and business as time only could give, was necessary before your Directors could assume the responsibility of proposing or recommending any special treatment of your Property designed to restore it to a sound financial basis.

Your Directors consider that the examination, which it was their duty to make, has now been so complete as to justify them in laying before you, without further delay, a detailed plan for the reorganization of your Property on terms as just and reasonable as circumstances permit, and calculated to restore the Company to good credit and prosperity.

It is well known to you that the Property of the Atchison Company is situated in many different States and Territories, and that the system is, in fact, a combination, more or less close, of various railway and other companies intended to contribute, directly or indirectly, to the resources of the one main and controlling Corporation.

It has been the object of your Directors to connect the separate properties more closely than before, so as to facilitate the introduction of economies in working them, to consolidate the system and make the whole more valuable, and, with the judicious expenditure of new capital for the repair, improvement, and completion of the properties to secure an increase in Gross and Net Earnings to the Company at a minimum of expense of operations.

To accomplish these results, it is proposed to issue new One Hundred Year Four Per Cent General Mortgage Bonds for One Hundred and Fifty Millions of Dollars (\$150,000,000), to be secured by a general mortgage covering all the property of the Company, including all the Securities representing the control of and ownership in the necessary constituent companies as described herein later, and all Equipment now subject to Car Trust Liens. Additional Bonds to the above, to be issued only for newly-constructed or newly-acquired mileage.

All the security of the Old Bonds will be preserved, so that the New Bonds will have the protection of all existing liens, with the additional security of the completion and betterment of the properties from the new capital proposed to be raised.

The taxes and rentals added to the interest upon that portion of the new Four Per Cent Bonds which it is proposed to issue at once make up an annual fixed charge of under seven millions five hundred thousand dollars (\$7,500,000). This sum, in the opinion of your Directors, fairly represents the earning power of the system this year, and they confidently hope and believe it will be increased in the future.

There is also designed to be issued One Hundred Year Income Bonds for eighty millions of dollars (\$80,000,000), bearing interest at the rate of and not exceeding five (5) per cent per annum, non-cumulative, but payable only from, and to the extent of, such net earnings as may be found after the fixed charges have been met, within the limit of five (5) per cent.

This income bond it is proposed to issue to provide for such reductions of interest upon present bonds as it is found necessary to make in order to bring the fixed charges of the Company within its earning power.

The general mortgage bonds and income bonds will be issued in denominations of \$500 and \$1,000. In forming the bases for the sales of the various bond issues under the proposed exchange, your Directors have given careful consideration to all interests; and they believe that they are now able to present the matter in a manner which treats all holders equitably.

They assure you that they are assiduously and so far successfully engaged in carrying out judicious economies and arrangements or development of business, and they confidently appeal to the holders of all classes of securities to come forward at this crisis and protect their property from the disaster of disintegration and bankruptcy.

They therefore beg to call your attention to the PLAN OF RE-ORGANIZATION as hereinafter explained to you in detail, and they feel it necessary to state in the strongest terms that the non-success of this proposal will inevitably result in foreclosure, with all its attendant misfortunes.

By order of the Board of Directors,
 GEORGE C. MAGOUN, Chairman.

DESCRIPTION OF THE SYSTEM, PROPERTIES AND OBLIGATIONS.

The Property of the Atchison Topeka & Santa Fe Railroad Company, embracing its General System, has its important termini at Chicago, Ill.; Superior, Neb.; Crosby, Kan.; Galveston, Texas; Paris, Texas; Denver, Col.; El Paso, Texas; Guaymas, Mexico; Mojave, Cal. (connection for San Francisco, Cal.); and Los Angeles, San Bernardino, and San Diego, California.

It consists of the following:

Railroads—Owned and Controlled:

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—PROPER:	
<i>Atchison Topeka & Santa Fe Railroad:</i>	MILES.
Atchison, Kan., to Western boundary of Kansas.....	470.53
<i>Kansas City Topeka & Western Railroad:</i>	
Kansas City, Mo., to Topeka, Kan. (not including 4.10 miles of second track between Kansas City and Argentine)....	66.32
<i>Leavenworth Northern & Southern Railway:</i>	
Wildor, Kan. (on K. C. T. & W. RR.) to Cummings Junction, Kan. (on A. T. & S. F. RR.).....	40.19
<i>Kansas City Emporia & Southern Railway:</i>	
Emporia, Kan., to Moline, Kan.....	84.27
<i>Florence El Dorado & Walnut Valley Railroad:</i>	
Florence, Kan., to Winfield, Kan.....	72.73
<i>Marion & McPherson Railway:</i>	
Florence, Kan., to Billwood, Kan.....	93.01
<i>Wichita & Southwestern Railway:</i>	
Newton, Kan., to Arkansas River, Kan.....	79.16
Mulvano, Kan., to Caldwell, Kan., including extension at Wellington, Kan.....	42.67
Sedgwick, Kan., to Halstead, Kan.....	8.89
	130.72
<i>Pueblo & Arkansas Valley Railroad:</i>	
Kansas State Line to South Pueblo, Col.....	150.23
South Pueblo, Col., to Canyon City, Col.....	40.27
Branches to Coal Mines, Col.....	7.08
La Junta, Col., to New Mexico State Line.....	96.58
	294.16
<i>Denver & Santa Fe Railway:</i>	
South Pueblo, Col., to Denver, Col. (including Denver Circle Road).....	126.03
<i>New Mexico & Southern Pacific Railroad:</i>	
New Mexico State Line to San Marcial, N. M.....	353.97
Branch to Santa Fe, N. M.....	18.12
	372.09
<i>Rio Grande Mexico & Pacific Railroad:</i>	
Rio Marcial, N. M., to Deming, N. M.....	129.04
Rincon, N. M., to Texas State Line.....	57.04
	186.08
<i>Silver City Deming & Pacific Railroad:</i>	
Deming, N. M., to Silver City, N. M.....	48.29
<i>Rio Grande & El Paso Railroad:</i>	
Texas State Line to El Paso, Texas.....	20.15
<i>New Mexican Railroad:</i>	
Socorro, N. M., to Magdalena, N. M.....	30.96
Nutt, N. M., to Lake Valley, N. M.....	13.31
San Antonio, N. M., to Carthage, N. M.....	9.61
Las Vegas, N. M., to Hot Springs, N. M.....	8.27
Dillon Junction, N. M., to Blossburg, N. M.....	5.93
	68.11

<i>Carried forward.....</i>	MILES.	2,084.33
<i>Southern Kansas Railway System:</i>		
Holiday, Kan., to Pan Handle City, Texas....	546.56	
Lawrence Junct., Kan., to Lawrence, Kan....	25.80	
Ottawa, Kan., to Emporia, Kan.....	56.42	
Burlington Junct., Kan., to Burlington, Kan.....	42.21	
Chanute, Kan., to Pittsburg, Kan.....	60.55	
Cherryvale, Kan., to Coffeyville, Kan.....	16.30	
Arkansas City, Kan., to Purcell, I. Ter.....	154.48	
Wellington, Kan., to Hunnewell, Kan.....	18.35	
Atfca, Kan., to Medicine Lodge, Kan.....	21.28	941.93
		3,026.26
SONORA RAILWAY:		
Nogales (Mexican Boundary), to Guaymas, Mexico..	262.41	
NEW MEXICO & ARIZONA RAILROAD:		
Benson, Ariz., to Nogales (Mexican Boundary).....	87.78	
CHICAGO SANTA FE & CALIFORNIA RAILWAY:		
Chicago, Ill., to Kansas City, Mo.....	438.37	
Ancona, Ill., to Pekin, Ill. (excluding 5.91 miles leased).....	52.40	
SIBLEY BRIDGE (over Missouri River).....	76	
MISSISSIPPI RIVER & TOLL BRIDGE (over Mississippi River).....	61	
ATCHISON TOPEKA & SANTA FE RR. IN CHICAGO (terminals) yards and sidings not included....	2.12	494.46
ST. JOSEPH ST. LOUIS & SANTA FE RAILWAY:		
Lexington, Mo., to St. Joseph, Mo., and St. Joseph to Atchison, Kan. (Wintthrop, Mo.).....	97.20	
CHICAGO KANSAS & WESTERN RAILROAD (excluding trackage 2.33 miles at Superior, Neb.); All in Kansas		
	940.93	
CALIFORNIA SOUTHERN RAILROAD and		
CALIFORNIA CENTRAL RAILWAY:		
Barstow, Cal., to San Bernardino, Los Angeles, San Diego and National City, Cal.....	476.20	
GULF COLORADO & SANTA FE RAILWAY:		
Purcell, Ind. Ter., to Galveston, Tex., and branches..	1,058.00	
Total Owned and Controlled.....		6,443.24

Railroads—Controlled Jointly with other Railroad Cos.:

(With St. Louis & San Francisco Railway Company.)

ATLANTIC & PACIFIC RAILROAD:	
Albuquerque, N. M., to Mojave, Cal.,	} TOTAL MILEAGE,
Seneca, on Missouri State Line, to Sapulpa, Ind. Ter., excluding all rented track.....	
	671.63
ONE-HALF AS ATCHISON COMPANY'S.....	335.82
WICHITA & WESTERN RAILWAY:	
<i>Wichita & Western Railroad:</i>	
Wichita, Kan., to Kingman, Kan.....	44.93
<i>Kingman Pratt & Western Railroad:</i>	
Kingman, Kan., to West Line Kiowa Co., Kan.....	79.71