

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, DECEMBER 14, 1889.

NO. 1,277.

## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, December 14, have been \$1,182,482,053, against \$1,335,031,542 last week and \$1,088,791,748 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 14.		
	1889.	1888.	Per Cent.
New York.....	\$618,223,593	\$571,074,345	+8.3
Boston.....	83,930,566	74,797,984	+12.2
Philadelphia.....	57,426,936	52,688,098	+9.0
Baltimore.....	11,317,763	10,592,607	+7.8
Chicago.....	61,535,000	58,103,000	+5.7
St. Louis.....	17,264,040	16,899,703	+2.2
New Orleans.....	11,876,330	12,240,049	-3.1
Seven cities, 5 days.....	\$861,083,288	\$794,265,786	+8.4
Other cities, 5 days.....	118,111,370	105,928,479	+12.5
Total all cities, 5 days.....	\$979,194,657	\$900,194,265	+8.8
All cities, 1 day.....	203,287,416	188,477,483	+7.8
Total all cities for week.....	\$1,182,482,053	\$1,088,791,748	+8.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, December 7, with the comparative totals in 1888.

It will be noticed that the aggregate is very decidedly in excess of that for the previous week, but part of the gain is due to the fact that in consequence of the Thanksgiving holiday, the preceding total embraced only five business days:

The distinctly favorable character of the current exhibit is made apparent, however, when we state that in no week of either 1889, 1888 or 1887 has the total been so heavy as that now recorded, and it has been exceeded but once since the 1st of January, 1883. The dealings in share properties on the New York Stock Exchange for the week, while heavier than for the week ending November 30, fall behind the week of last year. The same is true of transactions at Boston.

Compared with the similar period of 1888 the week's total exhibits an excess of 10 per cent, the increase at New York reaching 12.3 per cent, and in the aggregate for all other cities is 6.1 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 30.4 per cent. Only eleven cities report any falling off, and the percentages are small, except at Los Angeles and Norfolk, Dallas is most conspicuous this week in proportion of increase, with 97.4 per cent; other heavy gains are at Fort Worth, 81.5 per cent, Denver 49, Wilmington 35.3, Grand Rapids 33.9, Louisville 28.2, Peoria 26.6, Indianapolis 24.9, and Columbus 24.8 per cent.

	Week Ending December 7.			Week End'g Nov. 30.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$655,302,840	761,700,483	+12.3	\$696,008,260	+6.3
Sales of—					
(Stocks..... shares.)	12,045,604	12,072,557	-1.3	11,351,487	(-14.7)
(Cotton..... bales.)	1324,300	1349,700	-7.3	1,353,800	(-14.7)
(Grain..... bushels)	30,989,080	21,919,200	(+81.9)	27,317,400	(+31.6)
(Petroleum..... bbls.)	8,720,000	23,122,000	(-62.3)	8,680,000	(+13.1)
Boston.....	105,848,031	107,900,087	-2.2	81,555,397	+21.1
Providence.....	6,100,700	6,425,000	-5.0	5,622,200	+9.9
Bufford.....	2,148,488	2,037,743	+5.4	1,884,786	-3.0
New Haven.....	1,574,597	1,345,050	+17.1	999,034	-5.0
Springfield.....	1,399,300	1,544,742	-9.4	1,008,073	+8.9
Worcester.....	1,189,525	1,175,454	+1.2	628,240	+8.1
Portland.....	1,317,350	1,201,425	+9.6	1,091,151	+28.3
Lowell.....	731,604	768,611	-7.3	694,987	+6.2
Total New England.....	120,007,504	122,418,414	-2.0	93,371,760	+28.6
Philadelphia.....	87,401,504	80,221,717	+8.9	61,761,298	+26.6
Pittsburg.....	14,087,223	12,005,410	+17.3	11,881,872	+10.9
Baltimore.....	14,831,310	14,342,817	+3.4	11,604,183	+13.1
Syracuse.....	878,960	811,540	+8.8	694,438	+13.6
Wilmington, Del.....	1,012,437	749,142	+35.1	.....	+5.6
Buffalo.....	3,251,970	.....	.....	2,691,988	.....
Total Middle.....	118,806,124	108,160,133	+9.3	86,581,066	+35.1
Chicago.....	84,698,259	77,153,845	+9.8	60,037,145	+29.0
Cincinnati.....	12,342,350	12,861,030	-4.2	10,283,450	+18.0
Milwaukee.....	9,623,260	9,694,583	-0.7	6,230,400	+35.5
Detroit.....	5,371,832	5,411,800	-0.7	5,117,300	+4.3
Cleveland.....	4,084,675	4,178,843	-2.2	4,006,602	+2.8
Columbus.....	3,599,100	2,843,130	+24.8	2,675,000	+31.2
Indianapolis.....	2,563,109	2,014,207	+24.9	1,425,000	+42.8
Peoria.....	1,824,502	1,291,321	+39.6	1,301,450	+29.4
Grand Rapids.....	879,061	649,510	+33.9	524,408	+47.4
Total Middle Western.....	122,803,468	1,2,572,751	+9.2	90,513,392	+35.6
San Francisco.....	18,702,294	17,243,492	+8.5	16,639,739	+10.4
Kansas City.....	9,378,752	10,316,454	-9.1	7,763,104	+18.2
Minneapolis.....	7,316,151	6,778,217	+7.0	6,121,700	+17.9
St. Paul.....	5,597,324	4,596,016	+21.8	4,420,900	+17.7
Omaha.....	4,303,714	4,069,036	+5.0	3,442,600	+24.2
Denver.....	5,001,327	3,336,568	+49.0	3,784,000	+33.0
Duluth.....	2,130,306	2,038,100	+4.6	1,580,800	+33.5
St. Joseph.....	1,738,138	1,550,155	+12.7	1,083,267	+31.0
Los Angeles.....	86,394	1,039,000	-10.6	477,004	-88.0
Wichita.....	814,493	632,207	+28.0	521,790	+56.6
Wichita.....	402,067	42,773	+9.9	304,000	+33.5
Des Moines.....	623,994	554,312	+12.3	611,312	+4.7
Portland.....	2,218,017	.....	.....	1,535,967	.....
Seattle.....	933,971	.....	.....	773,860	.....
Sioux City.....	1,183,216	.....	.....	881,014	.....
Tacoma.....	748,281	.....	.....	603,232	.....
Total Other Western.....	56,684,523	52,633,490	+7.7	47,159,597	+19.2
St. Louis.....	23,805,030	21,701,822	+9.7	16,925,050	+41.2
New Orleans.....	16,159,316	15,993,817	+0.9	12,602,444	+26.4
Louisville.....	6,514,504	7,121,207	-8.2	5,743,743	+12.9
Memphis.....	4,102,080	4,005,812	+2.4	3,801,000	+7.9
Galveston.....	2,291,385	2,174,277	+5.0	1,920,450	+14.7
Dallas.....	1,229,368	2,017,692	-38.6	1,777,564	-29.0
Fort Worth.....	1,370,012	744,530	+81.5	1,100,000	+23.5
Norfolk.....	623,877	512,403	+21.5	578,000	+8.5
Nashville.....	1,394,151	1,400,492	-0.4	1,480,000	-5.4
Birmingham.....	2,004,095	.....	.....	590,734	.....
Total Southern.....	61,337,283	55,765,112	+10.0	44,964,527	+35.6
Total all.....	1,335,031,542	1,213,310,394	+10.0	989,142,602	+33.5
Outside New York.....	479,129,202	451,549,911	+6.1	302,584,542	+57.4

\* Not included in totals.

### THE FINANCIAL SITUATION.

The surface conditions of the money market have not changed materially during the week. There have been large shipments of currency from this centre to the interior. On the other hand some important receipts are reported, one of our banks having received \$800,000 gold from San Francisco, a part of the arrivals last week at that port from Australia. Bond purchases by the Treasury Department have also been heavy, aggregating \$3,590,150 of 4s and \$1,287,800 of 4½s, or a total of \$4,877,950, which suggests a large addition to the currency afloat; but as \$1,686,000 of this total are stated to have been bonds held for bank deposits withdrawn, the result of these purchases has not been of sufficient proportions to have much effect on the bank reserves. There was an expectation also of new supplies of currency flowing from larger Government disbursements the current month, but up to this date that expectation has not been realized. It may be that Government receipts of revenue have been even larger than usual, offsetting the freer disbursements, and thus leaving the outflow from the Treasury, on account of bond purchases, just about sufficient to meet the outflow from the banks caused by the demand from the interior for currency. Consequently the figures we give at the end of this article indicate that the bank statement of to-day ought to show a small loss in the holdings of lawful money reserve.

It is not surprising under these circumstances that our money market should remain sensitive, and that slight influences should continue to cause wide fluctuations in the call rate at the Stock Exchange. The extremes this week have been 15 and 1 per cent, the former being recorded on Tuesday, and the latter on Wednesday. Money was placed at both rates named, but it is needless to say that neither represented the body of loans made. Some call the higher figures speculative. The truth is, however, lenders are in a position to demand that their money shall be secured by the best collateral, and when anything else is offered, the accommodation is refused; so in the effort to procure funds, late borrowers not infrequently, and certainly unintentionally, bid up the rate. This is said to be the explanation for the higher rate given above, while the low quotation on the next day was due to the fact that the experience of Tuesday led many borrowers to provide themselves with funds early in the day so that the inquiry was well satisfied when after the delivery hour a comparatively liberal supply was offered at 1 per cent and enough money was placed to make the quotation. The average for the week was probably not much, if any, above 6 per cent, renewals being made at that figure. Banks and trust companies have generally kept their rate for call money at 6 per cent, though there are some few which charge a higher rate. Time loans are quoted at 6 per cent for sixty days to six months on really prime collateral, dividend-paying stocks and first-class bonds; a fair amount of money is offering, mainly from out-of-town, but some by our city institutions, while the demand is good. Rates on active mixed security remain at 7 per cent for four and 8 for five and six months. There is also a good inquiry for money at 7 and 8 per cent with which to carry lines of second-class bonds for sixty day to six months or until the securities can be marketed. There is a little doing in commercial paper by some of the stronger of our

city banks, and an increased business is reported from out-of-town. The supply of good names is fair, but it is worthy of mention that the choicest paper is not being offered.

Money in London has been easier through the week. To-day the cable reports discounts of sixty to ninety day bank bills at 3½ per cent. At the same time the rate at Berlin has gone up to 4½ per cent, and at Frankfurt to the same figure. The hardening of the rates in Germany is said to be due to a special demand usual at this season of the year. Although the figure is close up to the bank rate, and the outside quotation may even exceed that at the bank, it is thought unlikely that the bank will advance its official rate. The easier tone in London is probably mainly due to a relief from the fears of withdrawals heretofore anticipated for shipment to several points. Nothing seems to have been recently taken from London for Germany, and very little has gone to South America, whereas the time has nearly passed when any movement of gold from London to New York is usual. In fact after the first of January if our money market should be easier, our foreign exchange rates would advance materially. The Bank of England lost £314,000 bullion this week. This, as we are advised by special cable to us, was due to exports of £250,000, wholly to Portugal and the Cape, and to shipments to the interior of Great Britain of £64,000. The Bank of France lost £143,000 gold.

Our foreign exchange market grew gradually firmer during the week until to-day. Under the influence of lighter offerings of commercial bills, easier discounts in London, and in response to higher figures for actual business, there was an advance by the Canadian banks to 4·81½ for long. The leading drawer, however, and other bankers continued to quote 4·81 for sixty-days and 4·85½ for short. To-day sterling was heavier again. It is possible that the inquiry which usually sets in about the middle of December for remittance abroad will permanently change the tone and cause a rise in the rate for short sterling. Cotton bills are likely to decrease in importance from this time, and very little seems to be doing in stocks on European account. This week the arbitrage houses have done substantially nothing.

A statement was published last week, purporting to show the comparative net earnings of the St. Paul & Omaha road for the first six months of the present year. As that road does not furnish monthly reports of expenses, and nothing was therefore known as to the course of its net income in 1889, the figures had decided interest, even though relating to a period several months back. The method adopted in arriving at the result was evidently to take the totals reported to the Inter-State Commerce Commission at Washington for the year ending June 30, 1889, and deduct from them the earnings as previously reported for the six months ending December 31, 1888. Unfortunately, however, the calculation was not correctly made, and the figures given were erroneous. We have been able to get the correct results, and give them below by months.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA.

	Gross.		Net.	
	1889.	1888.	1889.	1888.
	\$	\$		\$
January.....	306,634	321,708	102,733	def. 37,720
February.....	429,173	438,681	147,568	00,665
March.....	532,525	500,031	218,205	136,283
April.....	450,583	405,874	145,916	144,071
May.....	481,440	471,828	161,368	121,737
June.....	478,733	501,264	150,396	209,363
Total.....	2,730,088	2,702,369	935,156	664,399

This shows that while the gross earnings for the half year were less than in 1889, the net on account of a reduction in expenses, improved from \$664,399 to \$935,156.

As regards earnings in general, the situation is still the same as heretofore—that is, very encouraging. We give a very full report of gross earnings for November on another page, and this shows over four million dollars gain as compared with the same month last year on the 152 roads included in the exhibit, the ratio of gain being 12 per cent. For the first week of December 51 roads have reported thus far, and there the gain is 10.47 per cent. We have also had some additional returns of net earnings this week for the month of October. Of these, three deserve special mention for the extent of their improvement, namely the Atchison, the Wabash, and the Denver & Rio Grande. The Atchison has net of \$1,299,514, against only \$892,615 in October, 1888; the Wabash \$478,451 against \$313,902; and the Denver & Rio Grande \$386,302 against \$283,029.

There have been within recent weeks surprisingly few reports of cuts or reductions in railroad rates, offering in this striking testimony to the generally improved character of railway affairs. But the present week two or three notices have come to hand which deserve mention only because, being exceptions to the rule, they show how strong and satisfactory the situation as a whole is. The Burlington & Northern wants to reduce flour rates between St. Paul and Chicago, the Alton wants to reduce cattle rates between Kansas City and Chicago and the "Soo" road is dissatisfied with the conditions as to through passenger business to the East. Nothing serious has happened yet from any of these cases, and nothing serious is expected. Even if the efforts making to persuade these roads to reconsider their proposed reductions should not be successful, the effect on the other roads would be very slight, for there is practical unanimity in the determination to maintain rates on a fairly remunerative basis.

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

Week ending Dec. 13, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,125,000	\$2,415,000	Loss. \$1,290,000
Gold.....	1,000,000	1,840,000	Loss. 840,000
Total gold and legal tenders....	\$2,125,000	\$4,255,000	Loss. \$2,150,000

With the Sub-Treasury operations, the result is :

Week ending Dec. 13, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$2,125,000	\$4,255,000	Loss. \$2,150,000
Sub-Treasury operations.....	14,150,000	12,200,000	Gain. 1,950,000
Total gold and legal tenders....	\$16,275,000	\$16,455,000	Loss. \$180,000

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

Banks of	Dec. 12, 1889.			Dec. 13, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	19,639,899	.....	19,639,899	18,499,414	.....	18,499,414
France.....	50,835,845	49,891,306	100,727,151	40,631,634	45,199,936	85,831,570
Germany*....	25,809,334	12,944,896	38,754,230	20,401,967	14,792,333	35,194,300
Aust.-Hung'y	5,410,000	16,047,000	21,457,000	5,949,000	15,503,000	21,452,000
Netherlands..	5,178,000	5,975,000	11,153,000	5,085,000	7,471,000	12,556,000
Nat. Belgium*	2,770,000	1,389,000	4,159,000	2,514,000	1,257,000	3,771,000
Tot. this week	100,702,000	88,216,972	188,918,972	102,073,715	85,070,269	187,143,984
Tot. prev. w'k.	110,211,753	96,255,181	206,466,934	101,558,023	87,992,204	189,550,227

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

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

FREE RECEIPTS OF SILVER BULLION.

There seems to be a disposition among some of those who have a leaning towards Secretary Windom's plan for a silver bullion currency not to accept our conclusions of last week as to the practical working of the conditions outlined in his report. According to our view, the outcome of a limitless market established here for the white metal would be so disastrous that we venture to go over this feature of the plan again, and endeavor to make the results as we see them as clear to others as they are to us.

We mean in this case by the expression "a limitless market" a market that will absorb constantly and freely without depressing price all of the commodity in question which can be offered. That these words are descriptive of the position our mints would hold with reference to the white metal were Mr. Windom's plan adopted, we have only to quote his own words. In indicating the scope of the arrangement, he states "that 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 \* \* \* \* at the time of the deposit to be paid in Treasury notes." What the words "the market value" in the above extract stand for, may be gathered from a subsequent portion of the report, where Mr. Windom explains that "these Treasury notes would only be issued at the average price of silver in the leading financial centres of Europe and the United States." Taken together, then, these two citations from the Secretary's proposal cover the whole transaction; (1) they authorize the absolute purchase by the mint of all offerings of silver bullion from every source; (2) they provide that "the value" to be paid by the Mint shall be established, not under any influence which the transaction might have, but wholly by outside arbitrament; (3) they prevent supply (that is daily deposits), however large, from depressing in any degree the markets which control the mint price.

But it will be well to illustrate the foregoing points at a little greater length, since the issue at stake is very important, and a few words of additional explanation may be helpful to some. Observe first how complete the payment which is provided is, though the significance of this completeness will be more fully seen as we proceed. It is made in Treasury notes, redeemable in silver bullion at its price on the day of redemption. The first thought is, therefore, that for the depositor to get gold for the silver bullion, the bullion would have to be withdrawn and sold in the open market. That is not at all the case. These notes may be counted as bank reserves and will become as soon as issued a part of our domestic currency; they are receivable for customs, taxes and public dues. Hence through the banks the notes are immediately, that is as soon as received by the depositor, convertible into gold; so that a foreign depositor of bullion in our mint would get gold for his bullion on the day of deposit "at the average price of silver in the leading financial centres of Europe and the United States," while we (that is the Government and people of the United States) would hold the notes and the silver with the incidental risks attending the same.

The next point mentioned above is that the price the Government fixes and pays as "the value" of the bullion, is in no degree influenced by the amount of the offerings at the mint. However large or however small the offerings may be, one lot has as much claim as another, and they all have an equal and absolute

right to be deposited in the mint and to receive "the market value" in these Treasury notes. Perhaps it will take a moment to grasp the breadth of this provision. It may help the reader to do so, if he remembers that there is no financial centre in Europe, where one could dispose on any day of a large supply of silver without breaking the market. It is a notorious fact that although the London price is to-day the standard, but a small daily supply can be sold there. This has all along been the grievance of the silver-mine owners. An unceasing complaint among them has been that a thimble full of silver supply there, depressed value everywhere. Hence the Bland bill was framed to relieve the pressure on the only open market there was. The object and motive of Mr. Windom's measure are the same. On the other hand there is and must continue to be always a considerable legitimate demand for silver at London, as the commercial centre of the world, and especially as the centre of the trade with the large silver-using countries of the East; so that if the supply at that centre can be kept short of this demand the natural tendency of price would be upwards.

This brings to view the other point referred to, and discloses the whole working, and larger influence than we can believe was intended, of Mr. Windom's measure. Does not the holder of the white metal, however far from America his mines or stock may be, have a decided inducement, in case he wishes to sell, to avoid London and to come to New York for his market? What we have said proves this, we think, clearly. If he goes to London he will aid in depressing that market; if he passes by that city and comes to New York he will help keep London short of supply, and therefore help advance the price at that centre. There will be no combination, it will be a natural current setting away from London, setting away from Europe and setting towards the New York market, because in dumping his load into our mints the owner depresses price nowhere while shortening the supply at the points which regulate our price, that is the price he gets for his metal.

This description as to the practical working of the Secretary's proposal prepares the reader to answer the question which the Secretary appears to think suggests an insurmountable obstacle to a large movement of silver to the United States. "Why," he asks, "should 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?" Mr. Windom seems to make a distinction here and in several other places between the gold payment in London and the Treasury note payment in the United States. Indeed, he makes the contrast between the two currencies even more emphatic when speaking of the silver bullion of South America, for he says "it would not come" (to the United States) "from South America because it would command the same price in gold in London that it would in notes in New York." Our explanation given above shows that the payment would be gold in both cases. The Treasury notes would be a part of the currency of the United States and, so long as the gold basis was continued here, those notes would be immediately convertible through the banks into gold. But we have gone over that matter already and need not enlarge upon it again.

In reply to the other portion of Mr. Windom's inquiry we can answer it perhaps more clearly by illustration. Take, for instance, the case of Germany. Suppose that

Government desired to sell 10 millions more of its old silver. The report has been that it stopped selling because the markets of the world would not absorb its old stock except at a continually declining price. Be that as it may, it now has the option of two selling points open to it, against one formerly. In making a choice it would reason thus. Taking the commodity to London would evidently result in weighting that market with these offerings. On the other hand, taking the commodity to the United States (1) will prevent Germany's sales from causing any depression in London; (2) will afford an opportunity for and assist in a rise in price in London, by helping to shorten the supply on that market; (3) will give Germany the advantage of any rise that takes place in London, because that market will remain as it is now, the regulator of the markets outside the United States mint and therefore the regulator of our mint price. Not only will Germany reason in this manner, but every other European State will, and so will every producer in the world. Apply a similar system to wheat. Let the United States promise to buy and store away all the offerings of wheat "at the average price" (of wheat) "in the leading financial centres of Europe and the United States." Who after that would send a bushel of wheat to Chicago, to New York, to Liverpool, to Paris? The whole body of producers would naturally, individually, and without any combined movement, avoid all those open markets, making famine prices prevail at each, and thus secure from the United States the high average price of the whole for their produce.

We cannot believe that anything further is necessary to make obvious our contention of last week, that a free market for silver bullion here of the description proposed, would only end in our getting a very large portion of all the new silver production. But there is a more serious question still. Would it not also bring to our mints all the old silver which could be dislodged? It must be remembered in answering this inquiry that it is now 16 years since silver was virtually demonetized, and that this long depreciation has disturbed the old idea of its value—a blight which to remove, and to bring back the old faith, will it is reasonable to presume require more than the buying of the United States mint. Our free market can be depended upon for running up the price for a time, no doubt. What has been said proves that most clearly. Shorten the supply at London and all other open markets materially, and there can be no other result. But it is not in the nature of things that our triumph should be more than temporary, and Europe is likely to discount that truth by unloading on us as much of its old stock as it can part with. The higher price, too, must increase production, as we explained in our article of last week. So we cannot even measure the annual new supply which the mines under this new stimulus will put afloat. Hence, with an enlarged annual product, and with Europe and perhaps the East contributing a quota from the old stocks, the extent of the probable supplies at our mint market can be readily imagined. Truly, is it not better to suffer the evils we are now living under than to fly to others which no one can measure.

To show how the final catastrophe will come is impossible. We cannot forecast future events; we can only suggest what might happen. If the silver current sets this way as we have described, would there not be a reverse gold current. How else are we to pay for such a supply of silver bullion. With "Treasury notes," may be the reply. But what are

Treasury notes but the currency of the United States interchangeable with every other kind of currency and with gold therefore? If it is asked how long our market would last, we should say it might last as long as gold payments last, but not a day after that. Then, having by our artificial arrangement forced up the price for a time abnormally high, with the support we gave removed, price must decline abnormally low.

We cannot better close than by repeating the questions of last week. What would be our position when thus forced to shut up our free mint market? What would be the size of our stock of bullion? 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?

#### ILLINOIS CENTRAL STATEMENT FOR THE HALF YEAR.

The Illinois Central Railroad Company having changed its fiscal year so as to conform to that of the Inter-State Commerce Commission and that of most of the Western States, the managers have submitted a statement of the operations and financial results for the first half of 1889, and hereafter will report annually for the twelve months ending with June. We have been favored with an advance copy of this semi-annual exhibit, and give the greater portion of the same on subsequent pages.

To say that the statement is a very favorable one is merely to repeat what the monthly returns issued during the progress of the year have made clearly evident. For the Illinois Central during 1889 entered upon the policy of furnishing returns of net earnings by months as well as gross earnings, thus keeping the owners of the property fully informed as to current business. Excluding the Iowa lines, gross earnings in the first six months of 1889 were \$6,430,829, against only \$5,451,593 in the corresponding period of 1888, the increase being nearly a million dollars, or about 18 per cent. The net stands at \$2,403,457 against \$1,640,189, the improvement in this case being over three-quarters of a million dollars, or 46 per cent.

The company operated about 322 miles more of road in 1889 than in 1888, not counting in this the Iowa lines, on which the mileage was also heavier. But the increase in extent of road, while of course an aid in enlarging earnings, can have contributed only a small part of the very heavy gains reported. The character of the additional mileage—it is composed of 100 miles of Mississippi & Tennessee and 222 miles of Chicago Madison & Northern—shows that. A further significant fact pointing in the same direction, is, that the ratio of gain in earnings is heavier than the gain in mileage, and the traffic of the new lines being necessarily light as compared with the Illinois Central main system, that could not have happened except there had been other favoring circumstances. We find, too, by an examination of the earnings by divisions, that on the Illinois Central proper there has been an increase of about a quarter of a million dollars gross without any increase in mileage.

An influence of decided moment—in fact the chief element in the improvement shown—has of course been the changed situation as to rates. The report refers to that feature. It says that the persistent disregard by certain railway corporations during 1887 and 1888 of the law forbidding special and secret rates, subjected all who obeyed that law to great disadvantages, while the enforcement of the law during 1889 and the

enactment by the last Congress of a statute requiring three days' notice of reductions in rates, put things on a better basis. The management think that the increase in gross and net receipts affords gratifying evidence of the road's earning capacity when not hampered by secret competition. They also state that though the Illinois Central did not become a member of the Inter-State Railway Association, it has been its policy to maintain rates in harmony with those agreed upon by the companies represented in that association. The effect of the changed situation in these particulars is seen in the increase in the average revenue per ton per mile (including the Iowa lines) from 0.95 cent in 1888 to 1.03 cent in 1889. But there has also been an augmentation in the volume of traffic, 2,668,280 tons of freight having been carried in the six months of 1889, against only 2,348,500 tons in the six months of 1888. Another favoring influence was the mild winter weather, for that obviated certain items of expenses which the severe weather of the year preceding had necessitated.

The result of the great improvement in earnings is that not only has the company for the half year earned its three per cent dividend in full (calling for \$1,200,000) and all charges and rentals, but it was able, besides, to take out \$100,410 for improvements, and yet carry forward a surplus balance of \$35,430, making with the \$166,797 surplus previously remaining a total of \$202,227 to the credit of the dividend fund. When we consider that the first six months always constitute the poorer half of the year, and furthermore that the company received nothing from its holdings of stock in the Iowa lines during 1889 (no dividend having been paid by the Dubuque & Sioux City RR.), the showing cannot be regarded as otherwise than highly satisfactory. It also offers another evidence of what a representative road like the Illinois Central can do when conditions as to traffic and rates are fairly favorable.

#### THE VIRGINIA DEBT MATTER.

With the decided advance in material prosperity which the Commonwealth of Virginia has made in recent years, the more intelligent portion of her people evince increased anxiety to settle the debt dispute, which for so long has been such a troublesome and vexatious question. Governor Lee all through his administration has been active in the effort to secure an adjustment. It was mainly owing to his endeavors and agitation of the subject that a conference was brought about two years ago between the bondholders as represented by the Council of Foreign Bondholders, and the State as represented by its Senators and Representatives—a conference which unfortunately did not result in an agreement. And the Governor has now signaled the close of his administration by again calling the Legislature's attention to the subject in an elaborate and interesting discussion contained in the message delivered last week.

The time seems opportune for a settlement. Virginia has made great industrial progress in recent years. There has been a vast influx of capital. Governor Lee himself is quoted as saying that during his administration not less than 100 million dollars has been invested in the State, and he takes great pride in referring to that fact, as well he may. It can be truthfully stated that Virginia stands in the front rank of the States whose material advancement of late years has been a noteworthy characteristic of the "New South." Her mineral resources, coal, iron, &c., which previously

lay almost untouched, have undergone considerable development and the promise is for still greater development in the future. New railroad facilities have been supplied and many projected enterprises of a like nature are being energetically pushed to completion. Whole tracts of land have been opened up, and new cities and towns created. This is important not only as showing increased prosperity—thus indicating a greater ability of the population as a whole to bear the fiscal burdens of State—but also as showing a considerable addition to the amount of taxable property on which to make the annual levy.

It is evident, furthermore, that the commonwealth is growing weary of the perpetual contest with its creditors. As is well known, the trouble is over the question of receiving coupons in payment of taxes. In issuing the consols in 1871 the State made an express agreement that the coupons from those bonds should be receivable for taxes, but in the next year repealed that provision. The United States Supreme Court has decided that notwithstanding the repeal the tax-receivable clause constituted a contract with the State which the latter could not disregard. Nevertheless, every expedient has been resorted to, to evade its obligation in this respect and thwart the holder, but though the State might cause him endless vexation and embarrassment, it could not avoid having considerable amounts of the coupons forced upon it each year. This fact, taken together with the expense incurred in carrying on a perpetual litigation, makes those in control very desirous of closing the matter up. The words of Governor Lee are significant. After stating that the present condition of the State debt should receive the careful consideration and the calm deliberation of the Legislature, he goes on to say: "Its solution brings 'peace, prosperity and plenty to Virginia; its agitation 'misconception, misconstruction and costly litigation to 'all concerned. It is the one weight on the wheels of 'State which retards their successful revolutions."

We do not doubt that if the State is ready, the bondholders will meet it on any fair basis. As a first prerequisite of course to a successful conclusion, it is necessary to offer terms which the holders are likely to accept. In the former conference the chief points of difference were as to the rate of interest which the new bonds to be received in exchange for the old should bear. There are two principal issues of old bonds involved, namely the consols and the 10-40s. The bondholders agreed to the proposition to reduce the principal of the debt to 75 per cent of its amount in the one case and to 63 per cent in the other, but the State offered only 3 per cent and 2½ per cent interest respectively on the new issues, and this was not satisfactory to the bondholders. They thought that they should have that amount of interest on the principal of the old bonds. There was also a difference as to the rate of exchange for the back coupons, the State offering to fund at 50 cents on the dollar, while the bondholders held out for 75 cents. On the whole, however, the proposition of the State was much more favorable than that contained in the Riddleberger law.

But Governor Lee thinks the State cannot now offer as good terms. He says that while taxable values have increased in many parts of the State, in the purely agricultural sections the conditions are not so satisfactory—"there are millions of acres of uncultivated land, upon which the weight of taxation is pressing, but which yield no revenue, and which would not bring in the open market their assessed

"value." It is his opinion that the State cannot, without increasing the rate of taxation, undertake to meet heavier payments than those which would be called for under the Riddleberger act. But he is in favor nevertheless of offering somewhat more than that. He suggests "by way of illustration" that the consols be funded at 70 cents, the 10-40s at 60 cents, and the back coupons at 40 cents—all into 3 per cent bonds. This is not quite as good as the offer of two years ago, and yet the difference between the two propositions is not very important. The question is, will the bondholders be willing to accept it. They refused 3 per cent on a basis of 75 cents—will they accept it on a basis of 70 cents? On the other hand, under the Riddleberger law they would get only 53 cents. Perhaps the State might be induced to renew the Conference proposal. At all events, it would be good policy for the bondholders to consider well any proposition offered. With negotiations once entered upon, some adjustment might be reached. It is better for the bondholder as well as for the State to close the matter up rather than continue the struggle indefinitely, the holder in the meantime carrying a dead investment.

#### GROSS EARNINGS FOR NOVEMBER.

In the exhibit for the month of November we have another very favorable statement of earnings. The gain is not so large as for the month immediately preceding, but the improvement then was of exceptional extent; barring that month, however, the present return is the best of the whole year.

There is one circumstance that diminishes somewhat the significance of the increase for November—aside from the fact that it is not so heavy as for the previous month. The comparison is with a period last year when our table showed reduced totals, whereas for October the comparison had been with a month in 1888 where the aggregate, though not greatly changed, yet had shown no loss. In other words, while in October, 1888, there had been \$123,583 increase (100 roads) to be followed by \$5,073,775 increase (152 roads) in 1889, for November, 1888, there was \$1,198,323 decrease, succeeded now by an increase about a million less than in October. Quite a number of depressing influences existed in November last year, not the least important of which was the Presidential election, this having acted as a check on enterprise for the time being and caused a serious interruption to business in various departments of trade. Besides, the demoralization in railroad affairs reached its height then, it being the period just preceding that in which the railway presidents and the bankers met to formulate an agreement, and the New York Central having made its cut in west-bound freight rates in that month. Then also there had been a smaller movement of cotton in the South, and a reduced movement of grain, provisions and live stock in the West. Altogether, therefore, the period was a peculiarly unfavorable one, and it is surprising that the loss then reported was no greater, especially as in the year preceding (November 1887) the improvement had been conspicuously large, reaching over four million dollars, or about 15 per cent. In this view, though a considerable increase the present year was to be expected as the result of the change for the better in all the leading conditions, the actual outcome is quite noteworthy—a gain of over four million dollars for the same month in two out of three years, with the intervening year showing less than 1½ millions loss, being far from an ordinary occurrence. Below we

present a summary of the November results for the whole of the present decade.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Nov., 1889 (52 roads)	34,874	30,324	22,260,012	18,340,852	Inc. 3,925,160
Nov., 1881 (47 roads)	30,971	33,911	20,812,138	18,000,429	Inc. 2,811,704
Nov., 1882 (62 roads)	46,030	42,106	25,038,827	21,878,424	Inc. 3,700,403
Nov., 1883 (68 roads)	52,815	48,097	27,034,548	25,585,925	Inc. 2,048,623
Nov., 1881 (67 roads)	42,503	40,906	19,297,521	21,108,074	Dec. 1,810,553
Nov., 1885 (65 roads)	47,231	40,005	21,525,063	20,073,553	Inc. 1,451,450
Nov., 1886 (85 roads)	57,699	55,187	29,194,343	27,242,205	Inc. 1,952,138
Nov., 1887 (108 roads)	61,266	57,607	30,753,648	29,752,888	Inc. 4,000,760
Nov., 1888 (107 roads)	65,793	62,815	29,061,660	31,159,083	Dec. 1,198,323
Nov., 1889 (152 roads)	89,097	78,993	37,981,605	33,906,762	Inc. 4,074,843

We need hardly say that the favoring influence of paramount importance the present year has been the great industrial activity prevailing nearly everywhere, especially in the iron and steel and allied trades, the contrast with last year in this respect being rendered the more striking because of the interruption to business alluded to above as having been occasioned by the Presidential election. But the favoring influence on account of active trade, has not been unattended by others of a like nature. The advance in rates between Chicago and the twin cities did not go into effect till the 20th of the month, but entirely apart from that the situation as to rates in 1889 was vastly better all over the country than a year ago. Then also there were advantages from a heavier movement of cotton in the South and from a heavier movement of grain and provisions in the West, though these advantages were special and local, rather than general.

Taking up grain first, we find that as in November, 1888, there was a decided contraction in the movement of wheat, so this year there is a decided augmentation in the movement of the same cereal. The extent of increase will perhaps seem surprising. At the nine leading lake and river ports of the West the receipts of wheat for the four weeks ending November 30 foot up over 18½ million bushels this year, against only about 10½ million bushels in the corresponding four weeks last year, thus giving an increase of over 8½ million bushels. This however deserves analysis, for going a step further we discover that the winter wheat points have derived very small benefit from the augmented receipts, about the whole of the gain coming from the spring-wheat markets, that being the section which lost so heavily last year. Nearly one-half the increase is supplied by Duluth alone, the arrivals at that point reaching 4,764,000 bushels in the four weeks this year, against only 602,000 bushels last year. At Minneapolis there is also a large gain, the receipts standing at 8,158,000 bushels, against 6,156,000 bushels. As illustrating further how very free the movement has been in the spring-wheat sections, it should be noted that Duluth and Minneapolis together have nearly 13 million bushels of the 18½ million bushels total receipts for the nine points covered by this review. Chicago is another point reporting heavily enlarged receipts of wheat—2,712,000 bushels, against 909,000 bushels—and there, too, the increase is entirely in the spring variety.

In the case of the other cereals, the changes as a whole are not very important. But Chicago has lost heavily in the receipts of corn, in the face of larger total arrivals of that cereal. As a result of that circumstance the aggregate grain receipts of all kinds at Chicago this year in November do not differ materially from those of last year, notwithstanding the gain in wheat. We have made up the figures for the even month, and furnish the following comparison for three years. As illustrating the latve extent of the

receipts in the more recent months, it is well to point out that while for November the aggregate is not quite 13 million bushels, for October it was almost 20 million bushels and for September over 20 million bushels—showing clearly that the movement for November was on a very much smaller scale than in the months preceding.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JAN. 1.

	November.			Jan. 1 to November 30.		
	1889.	1888.	1887.	1889.	1888.	1887.
Wheat..bush.	2,901,770	1,945,538	2,068,090	17,048,925	12,616,215	10,513,174
Corn...bush.	4,270,429	5,059,281	4,134,920	79,045,408	61,916,990	47,762,004
Oats...bush.	3,894,106	3,654,126	3,737,848	49,289,408	47,499,404	42,976,924
Rye...bush.	299,707	310,891	100,054	2,242,706	2,802,097	745,533
Barley..bush.	1,006,888	2,082,983	1,921,881	11,147,874	10,063,083	10,713,431
Total grain	12,778,409	12,752,732	11,063,792	148,774,083	134,875,818	121,731,226
Flour...bbls.	555,701	351,846	655,006	8,819,921	5,740,769	5,786,521
Pork...bbls.	2,984	1,632	7,107	34,096	39,003	60,681
Cat m'ts..bbls.	25,143,297	19,850,798	19,453,991	240,257,718	190,682,882	195,021,637
Lard.....lbs.	9,219,672	7,707,195	5,402,147	85,898,836	58,501,132	73,888,776
Live hogs No	698,095	482,442	735,296	5,303,395	4,474,037	4,857,973

The above serves also to show the improvement that occurred in the provisions and live stock movement. Thus of pork the receipts were 2,984 bbls., against 1,632 bbls.; of cutmeats, 25,143,297 lbs., against 16,350,709 lbs.; of lard, 9,249,672 lbs., against 5,767,195 lbs.; and of hogs, 698,095 head, against 482,442. While the movement of hogs, however, indicates a decided increase on last year, the total is not quite up to that of two years ago; and as compared with the receipt of over a million head in November, 1885, the present figure of 698,095 looks quite small.

Returning to a consideration of the grain movement, St. Louis seems to be about the only point outside of the Northwest where the changes that have occurred deserve special notice, as the following statement in our usual form will show:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOVEMBER 30, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Nov., 1889	529,068	2,712,522	4,029,351	3,102,009	1,722,322	277,316
4 wks. Nov., 1888	323,100	909,041	5,252,141	3,107,718	1,855,334	292,355
Since Jan. 1, 1889	3,025,089	17,080,752	72,778,319	46,888,124	11,197,493	2,257,300
Since Jan. 1, 1888	5,761,293	12,550,586	62,442,106	47,708,939	10,140,46	2,405,890
Minneapolis—						
4 wks. Nov., 1889	323,080	969,770	145,700	172,000	1,077,789	147,670
4 wks. Nov., 1888	211,158	834,357	95,000	231,000	965,861	114,800
Since Jan. 1, 1889	2,606,918	6,392,430	981,975	2,452,000	5,391,369	630,683
Since Jan. 1, 1888	2,218,656	6,979,481	939,770	2,064,000	5,427,038	744,496
St. Louis—						
4 wks. Nov., 1889	112,305	1,074,006	3,238,185	625,760	412,902	191,832
4 wks. Nov., 1888	90,887	659,104	1,435,470	599,505	551,568	217,703
Since Jan. 1, 1889	1,007,982	11,961,415	25,213,484	10,329,284	1,897,169	534,954
Since Jan. 1, 1888	832,134	11,894,391	16,019,394	9,385,576	2,579,527	408,411
Duluth—						
4 wks. Nov., 1889	11,284	316,857	345,050	14,246	1,497	80,900
4 wks. Nov., 1888	9,554	367,830	317,038	157,231	29,087	20,887
Since Jan. 1, 1889	140,881	5,883,561	3,640,125	551,068	67,860	836,153
Since Jan. 1, 1888	144,091	7,259,686	2,337,741	1,384,643	50,918	159,926
Detroit—						
4 wks. Nov., 1889	11,492	433,749	35,226	225,745	165,168	.....
4 wks. Nov., 1888	13,517	505,210	74,630	186,176	142,079	.....
Since Jan. 1, 1889	131,693	4,396,507	1,077,891	2,091,045	732,303	.....
Since Jan. 1, 1888	202,501	6,737,420	760,573	1,973,991	620,892	.....
Cleveland—						
4 wks. Nov., 1889	29,239	298,434	100,282	211,918	70,228	603
4 wks. Nov., 1888	18,130	129,400	77,187	159,895	52,799	1,964
Since Jan. 1, 1889	320,303	2,135,801	669,050	1,847,022	899,528	26,026
Since Jan. 1, 1888	380,122	2,600,925	698,679	1,891,798	311,079	24,000
Peoria—						
4 wks. Nov., 1889	7,050	79,390	1,087,900	742,000	315,600	14,300
4 wks. Nov., 1888	9,500	79,500	917,500	778,000	108,200	60,600
Since Jan. 1, 1889	94,325	1,056,358	10,517,400	10,248,900	6,230,600	393,125
Since Jan. 1, 1888	118,323	1,445,165	7,580,650	13,048,880	948,765	488,800
Duluth—						
4 wks. Nov., 1889	147,275	4,764,711	.....	.....	.....	.....
4 wks. Nov., 1888	95,772	602,804	.....	.....	.....	.....
Since Jan. 1, 1889	1,915,368	14,715,024	1,021,768	75,765	.....	.....
Since Jan. 1, 1888	1,088,415	7,590,371	.....	.....	.....	.....
Minneapolis—						
4 wks. Nov., 1889	.....	8,158,910	.....	.....	.....	.....
4 wks. Nov., 1888	.....	9,158,570	.....	.....	.....	.....
Since Jan. 1, 1889	.....	15,793	.....	.....	.....	.....
Since Jan. 1, 1888	.....	33,168,406	.....	.....	.....	.....
Total of all—						
4 wks. Nov., 1889	1,158,793	18,773,250	8,902,993	5,993,679	3,765,496	622,950
4 wks. Nov., 1888	731,217	10,265,722	8,168,972	5,223,635	3,832,731	483,300
Since Jan. 1, 1889	9,621,322	100,498,058	110,595,831	73,883,178	20,916,683	4,120,341
Since Jan. 1, 1888	11,325,540	99,280,432	89,768,812	78,056,816	20,079,710	4,291,343

There have been reports that through the manipulation of rates from points west of the Missouri River, grain was being diverted from Chicago to St. Louis. However that may be, it is a fact that while in the four weeks ending November 30 Chicago suffered a loss of 1½ million bushels in corn, St. Louis in the same period increased its corn arrivals no less than 1,800,000 bushels, the receipts for 1889 being

3,238,000 bushels, against 1,435,000 bushels in 1888. St. Louis gained likewise in some of the other items of the grain movement. At most points in the Middle Western States, however, the alterations are not very material, and on the whole the earnings of the roads in that section cannot have been much affected one way or the other by the grain movement.

In the matter of the cotton movement in the South, the gross shipments overland differ only a trifle from those of last year, the aggregate standing at 288,429 bales against 288,238 bales, but in the receipts at the ports the loss of last year has been more than recovered, and the 1,211,860 bales total for November, 1889, compares with 1,117,013 bales for November, 1888. The increase in receipts, however, is not general at all the ports. In fact, some points, and notably those which furnish an outlet to the districts where the crop is supposed to be short the present year, have sustained a very heavy decline. Thus at West Point the receipts for the month this year are only 80,285 bales, against 145,226 bales last year; at Norfolk, 104,130 against 125,923 bales; and at Wilmington 36,925 against 41,885 bales. Most other points report gains, and at the Gulf ports the increase is very heavy.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1889, 1888 AND 1887.

Ports.	November.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales.	171,222	120,509	108,559	727,063	478,053	595,518
El Paso, &c.....	1,449	606	.....	21,823	1,777	.....
New Orleans.....	439,299	352,973	374,100	1,530,854	1,309,124	1,507,085
Mobile.....	49,639	30,759	49,352	211,127	147,326	171,475
Florida.....	6,081	.....	3,573	25,830	6,800	20,288
Savannah.....	204,867	179,120	182,091	783,067	605,970	727,290
Brunswick, &c.....	27,230	23,993	4,843	145,000	79,944	40,063
Charleston.....	88,809	82,296	73,698	322,156	313,230	310,021
Port Royal, &c.....	460	3,537	4,810	7,155	12,242	14,791
Wilmington.....	36,925	41,885	41,204	113,647	117,574	144,018
Washington, &c.....	1,058	1,180	1,400	2,814	2,302	3,240
Norfolk.....	104,130	125,923	114,017	346,282	403,376	402,915
West Point, &c.....	80,285	145,226	126,412	421,176	388,171	307,011
Total.....	1,211,860	1,117,013	1,145,402	4,605,508	3,926,639	4,304,024

We have already pointed out that in amount the gain in earnings for the month is very large, reaching \$4,074,843, or 12.02 per cent, the mileage being only 2.16 per cent greater than last year. But the improvement is also quite general and widespread. As in previous months, special roads have, many of them, very heavy gains. To most of these we shall allude further on, but may refer here simply to the Northern Pacific and the Manitoba. It is hard to tell which of these is entitled to first position this time for amount of gain. The Northern Pacific has \$322,330 increase, the Manitoba \$280,769 increase; but the latter does not include the Eastern of Minnesota with \$89,577 increase and the Montana Central with \$36,549 increase, both of which form parts of the Manitoba system. On the Northern Pacific, however, the present gain follows a gain last year, while in the case of the Manitoba there was a heavy loss last year on account of the deficient wheat crop then.

As regards the roads falling behind this time there are altogether 34 out of the 152 roads which have reported. On the most of these the decrease is small, and the list includes very few prominent roads. Such of the latter as do report losses have suffered from special causes—the Denver Texas & Fort Worth from snow storms, the Chicago & Eastern Illinois from coal strikes, the Atlantic & Pacific and Southern California from the collapse of the boom in Southern California, the Hocking Valley from unexpired coal contracts at low rates, and so on. As to the decrease on many of the very minor roads, the situation of these is in some respects peculiar. Such lines are accustomed to rely to a great

extent upon the larger systems for the equipment necessary to take care of their traffic. But just now the larger systems are themselves pressed for additional equipment, and consequently are keeping the cars as far as possible within their own control. Hence the existing prosperity operates to the detriment rather than to the advantage of the weaker minor lines.

As a group, Southern roads still present as encouraging exhibits as any other. The Louisville & Nashville has \$249,278 gain, the Chesapeake & Ohio \$120,000, the Richmond & Danville system \$123,225, the five Erlanger roads \$115,000, the East Tennessee \$95,018, the Norfolk & Western \$78,830, the Louisville New Orleans & Texas \$89,370, and so on through the list. Out of 44 Southern roads there are only four very small lines, namely the New Orleans & Gulf, the Cincinnati Selma & Mobile, the Vicksburg Shreveport & Pacific and the Gulf & Chicago which report losses.

November.	1889.	1888.	1887.	1886.	1885.	1884.
Chesapeake & Ohio	\$ 559,000	\$ 439,000	\$ 453,495	\$ 358,551	\$ 284,680	\$ 427,079
Ches. Ohio & So. W.	186,577	180,825	209,140	178,963	151,540	138,903
Cin. N. O. & Tex. P.*	810,390	700,097	723,887	611,392	553,114	555,949
E. Tenn. Va. & Ga..	612,557	517,569	515,621	424,372	400,781	380,180
Louisville & Nash.	1,591,065	1,341,787	1,501,898	1,231,997	1,129,894	1,190,696
Memphis & Char..	175,170	146,223	191,023	175,408	150,001	142,185
Mobile & Ohio.....	289,079	277,445	283,234	254,781	230,133	+253,332
Norfolk & West....	484,231	405,401	410,211	337,709	270,636	244,810
Rich. & Danv. syst.	1,110,625	996,400	951,881	869,393	777,034	782,747
Total.....	5,838,730	5,005,617	5,210,390	4,402,586	3,978,779	3,973,871

\* Entire system. † Not including St. L. & Cairo.  
‡ Richmond & Alleghany not included in these years.

Hardly less satisfactory is the showing by Northwestern roads, which also made a rather poor exhibit a year ago. There are only two small lines so far as reported which have suffered a decrease as compared with 1888, while on the Manitoba, the St. Paul, the St. Paul & Kansas City, the Wisconsin Central, and the "Soo" road, the gains are very heavy.

November.	1889.	1888.	1887.	1886.	1885.	1884.
Chic. Mil. & St. P....	\$ 2,737,000	\$ 2,615,260	\$ 2,640,218	\$ 2,409,313	\$ 2,698,420	\$ 2,308,877
Iowa Central.....	137,791	125,871	138,592	123,815	123,940	122,196
Milw. L. Sh. & W....	287,782	249,948	227,142	201,799	132,994	96,215
Milwaukee & No....	108,545	98,128	95,234	97,140	50,315	42,907
Minneap. & St. L..	143,000	140,600	147,684	161,854	171,555	151,985
St. P. & Duluth.....	128,915	118,487	177,192	147,349	167,007	149,320
St. Paul M. & Man.	1,221,126	940,357	1,109,843	810,514	859,607	879,440
Total.....	4,794,159	4,288,651	4,505,897	3,984,833	4,143,838	3,749,940

In the Southwest, the Atlantic & Pacific and the Southern California (both in the Atchison system) have losses, as have the Colorado Midland, the Denver Texas & Fort Worth (snow blockades), the Rio Grande Western, the Prescott & Arizona and the St. Joseph & Grand Island; but the Atchison itself has \$111,538 gain, the Gulf Colorado & Santa Fe \$83,049 gain, the Denver & Rio Grande \$60,140 gain, the Texas & Pacific \$84,286, the San Antonio & Aransas Pass \$82,181, the Kansas & Texas \$221,719, and the St. Louis Arkansas & Texas \$136,603.

Among the trunk lines and Middle Western roads, the Central has gained \$119,163 (as against a loss last year of \$262,062), the Cleveland Cincinnati Chicago & St. Louis \$157,197, the Wabash \$71,397, and other roads smaller amounts. Most of the lines showing decreases are in this Middle Western section.

November.	1889.	1888.	1887.	1886.	1885.	1884.
Chicago & East. Ill.	\$ 245,636	\$ 249,705	\$ 251,523	\$ 187,816	\$ 161,011	\$ 135,400
Chic. & West. Mich.	113,124	108,112	126,644	116,636	121,253	107,722
Cin. Wash. & Balt.	197,851	156,103	211,077	187,079	148,886	151,879
Col. Il. Val. & Tol..	228,388	253,034	233,110	241,352	147,607	160,087
Det. Lansing & No.	95,614	87,766	103,270	106,799	107,736	97,817
Evans. & Terre H.	84,247	67,050	60,022	59,056	64,500	60,126
Flint & P. Marq....	184,402	193,050	217,564	177,810	177,098	158,315
Grand Rap. & Ind.*	229,166	232,422	252,334	247,739	227,098	205,184
Ohio & Mississippi.	350,105	291,588	337,328	325,654	301,961	276,033
Total.....	1,728,651	1,640,129	1,892,481	1,649,946	1,458,230	1,342,603

\* All lines. † Chicago & Indiana Coal not included here.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Table with columns: Name of Road, Gross Earnings (1889, 1888, Increase or Decrease), Mileage (1889, 1888). Lists various railroads and their financial performance for November.

Table with columns: Name of Road, Gross Earnings (1889, 1888, Increase or Decrease), Mileage (1889, 1888). Continuation of railroad earnings and mileage data.

Total (152 roads). \$37,981,605 33,900,762 -4,074,843 80,607 78,993
\* Three weeks only of November in each year. l For four weeks ended Nov. 30. b Richmond & Alleghany included in both years. c We give here the earnings of the entire system; the separate roads will be found elsewhere. d Traffic interrupted ten to fifteen days from snow blockade.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Table with columns: Name of Road, 1889, 1888, Increase, Decrease. Summary of annual gross earnings and mileage for various railroads.

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
New Orleans & Gulf....	160,034	148,092	11,942	.....
N. Y. Cent. & Hud. Riv.	33,075,067	32,282,733	792,334	.....
New York & Northern....	555,834	516,605	39,229	.....
N. Y. Ontario & West'n.	1,707,932	1,567,369	140,563	.....
Norfolk & Western.....	5,048,583	4,467,576	581,007	.....
Northern Pacific.....	20,134,726	16,578,580	3,556,146	.....
Ohio Ind. & Western....	1,304,279	1,371,322	.....	67,043
Ohio & Mississipp....	3,711,931	3,467,862	244,069	.....
Ohio & Northwestern....	198,215	171,529	26,686	.....
Columbus & Maysville	10,080	7,713	2,367	.....
Ohio River.....	542,800	425,405	117,395	.....
Ohio Southern.....	480,942	506,141	.....	25,199
Peoria Dec. & Evansv....	652,955	637,241	15,714	.....
Pittsburg. & Western....	2,002,660	1,852,768	149,892	.....
Pres. & Ariz. Central....	117,108	96,847	20,261	.....
Quincy Omaha & K. C....	226,070	197,623	29,047	.....
Rich. & Dan. (8 roads) e.	10,386,946	9,206,045	1,180,901	.....
Rio Grande Western....	1,368,452	1,239,996	128,456	.....
St. Jos. & Gr. Island....	1,093,225	1,046,432	46,793	.....
St. L. Alt. & T.H. Br'chs	999,122	842,883	156,239	.....
St. L. Arkansas & Texas	3,414,112	2,718,488	695,624	.....
St. L. Des. Mo. & No....	55,458	47,814	7,644	.....
St. Louis & San Fran....	5,477,280	5,237,747	239,533	.....
St. Paul & Duluth.....	1,201,355	1,436,329	.....	234,974
St. Paul Minn. & Man....	8,102,614	8,423,705	.....	321,091
San Ant. & Aran. Pass....	1,207,030	904,107	362,923	.....
Savan. Amer. & Mont....	179,123	107,908	71,215	.....
Shenandoah Valley.....	871,021	766,502	104,519	.....
South Carolina.....	1,231,568	1,145,525	86,043	.....
Staten Isl. Rap. Transit.	576,333	856,889	.....	19,444
Texas & Pacific.....	6,067,645	5,715,515	352,130	.....
Tol. A. A. & No. Mich....	873,712	617,038	256,674	.....
Toledo Columb. & Cin....	235,131	169,842	65,289	.....
Toledo & Ohio Central....	1,140,530	1,102,303	38,227	.....
Tol. & Ohio C. Exten....	108,906	79,645	27,261	.....
Toledo Peoria & West'n.	840,134	816,155	23,979	.....
Tol. St. L. & Kan. City....	957,236	513,501	443,435	.....
Valley of Ohio.....	587,955	569,732	18,223	.....
Wabash (consol. system)	11,854,864	11,272,903	581,961	.....
Western of Alabama....	499,561	410,403	89,158	.....
Western N. Y. & Penn....	3,164,601	2,929,237	235,364	.....
West Virginia Central....	691,888	601,202	90,686	.....
Wheeling & Lake Erie....	830,151	800,738	29,413	.....
Wisconsin Central.....	3,894,699	3,535,675	359,024	.....
Total (142 roads)....	367,903,637	337,312,755	32,251,956	1,661,077
Net Increase.....			30,590,882	

\* Three weeks only of November in each year.  
 a Includes for the first three months the results on the Fort Worth & Denver only. b Richmond & Alleghany included in both years.  
 c Includes for the first six months of the year the C. C. & Ind., C. I. St. Louis & Chic. and Cairo Vin. & Chic. d We give here the earnings of the entire system; the separate roads will be found elsewhere.  
 e Embracing whole system, including lines half owned with the exception of Atlantic & Pacific, which is separately given above.

### THE COTTON CROP AND ITS MOVEMENT.

It is not our purpose to attempt any exact estimate of the out-turn of the cotton crop of 1889-90. To obtain, however, some idea of what the production in each State is likely to be, we sent out extensive inquiries throughout the South about two weeks since. Speaking in a general way of the results obtained, we may say that the replies certainly indicate a yield greater than in 1888-89. Texas has raised fully 25 per cent more cotton this year, and in Georgia, Alabama, Mississippi and Louisiana there are also gains to be recorded. Considerable percentages of loss are reported from North Carolina, Tennessee and Virginia, and in South Carolina and Florida there is apparently a moderate falling off. The replies received from Arkansas do not at present authorize an estimate of production in excess of last year, though, considering the earlier excellent prospects in that State, it may be that a too pessimistic view of the outlook is now taken. In any event, what we have already said shows clearly enough that the returns before us warrant the conclusion that the yield in the whole belt will be in excess of a year ago.

One point in connection with the movement of the current crop has provoked discussion, and that is the much smaller takings by Northern mills this year than in former years. In last week's CHRONICLE it was shown that up to December 6 the deficiency, compared with last year, was about 135,000 bales, and contrasted with 1887 reached over 210,000 bales. The magnitude of the falling off led some to suppose that the mills were not getting enough cotton to supply current wants if machinery was being fully occupied. That impression is an erroneous one, as the results of mill operations for former years clearly prove. By referring to our cotton report for the season 1888-89 one will see that Northern mills consumed in that year 1,829,000 bales, or an average of a little more than 35,000 bales per

week. The takings thus far this year, although small compared with previous seasons, have been 670,816 bales, or an average of 44,700 bales weekly. It is thus seen that takings have been more than sufficient to keep machinery actively employed. And there is no doubt that our mills are now turning out goods about as rapidly as they can.

It is a satisfaction to note in connection with our larger crop that there is an increased consumption in progress this year everywhere. We have received to-day by cable, and give in our cotton report, Mr. Ellison's figures of mill takings in Europe in November, and since October 1, and it will be seen that he again raises the weekly rate in Great Britain one thousand bales. This brings up the European total at present to 157,000 bales, against 151,000 bales reported at this time a year ago, or an increase of 6,000 bales per week, all of 400 lbs. each. With business improving everywhere it would not be any surprise to see these figures further added to.

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 30, 1889.

The money market remains much as it has been for several weeks past. There is artificial ease without real confidence in its continuance, yet with some expectation that it will be maintained. The discount rate throughout the week has ranged from 4 to 4½ per cent, and at the Stock Exchange settlement which ended on Thursday evening borrowers were able to renew old loans at about 4¾ per cent, while the rates for new loans were from 4¾ to 5¼ per cent, occasionally 5½ per cent being charged.

Yet the supply of money in the outside market is so small that on Thursday, which was pay-day on the Stock Exchange, very large amounts—it is said as much as a million and a half sterling—were borrowed from the Bank of England. The revenue is being collected just now at a very rapid rate. During the three weeks ended Wednesday night there was a decrease of about 2¼ millions sterling in the "other deposits," in which are included the bankers' balances at the Bank of England, that is, the unemployed money at the disposal of the outside market, and the decrease was mainly due to the collection of the revenue.

There have been some exports of gold, but there have also been some imports, and both coin and notes are now coming back from internal circulation. During the week ended Wednesday night the receipts from this source and from abroad exceeded half a million sterling. The return of coin and notes will probably continue for some weeks, but it is again feared that there may be large withdrawals of gold. Berlin has taken this week about two-fifths of the half million obtained by Messrs. Rothschild in St. Petersburg. It has bought other small amounts in the open market and has withdrawn a small sum from the Bank of England. Small withdrawals for Portugal have also been made, but the main fear is concerning Berlin and Buenos Ayres. The Berlin market is very stringent and is likely to continue so all through next month, while the crisis in Buenos Ayres makes it appear probable that gold will be taken there. The great financial houses of London have been able so far to prevent withdrawals, but whether the crisis may not become too acute to allow of longer postponement remains to be seen. It is believed that the revolution in Brazil has put a stop to gold withdrawals for Rio for some time to come. On the other hand, there are apprehensions that gold may be taken for New York. Still it is hoped that the great financial houses will somehow or other keep the market comparatively easy. The general belief is that the discount rate in the open market will rise to nearly 5 per cent before Christmas, but that the Bank of England rate will not be raised, though probably the Bank may charge borrowers 6 per cent.

The price of silver advanced early in the week to 44½d. per ounce, but has since declined to 44 3-16d. per ounce. Although the Indian money market is much easier than at this time last year, there is a good demand for silver for India. The export trade of that country is of unusual magnitude, and business is

very active in the interior. Still the Indian banks are not willing to give more than 44d. per ounce. The broker who acts for the Mint, knowing this, stopped buying, and thus caused a decline in price. The truth is that both the Mint and the Indian banks are waiting for some expression of opinion by the President and the Secretary of the Treasury as to the silver policy which the United States ought to adopt. If the message indicates an increased coinage, there is likely to be a considerable rise here. If it does not there may be a temporary relapse.

The Brazilian revolution has for the time being stopped speculation at this centre, and its effect has been heightened by the uncertainty of the money market, and by the state of several of the foreign bourses. The liquidation on the Berlin Bourse has been going on for more than a fortnight, an exceptionally long time, but it ought to terminate to-day. Apparently it will close without serious difficulties. The great bankers have all combined to assist operators, and they have been aided by great capitalists in London, Paris and Vienna. Nevertheless, the rates charged have been very high. Borrowers in good credit and with good security have been accommodated at about 7¼ per cent, but in many cases much higher rates have been paid. It is said that in some instances 12 and 15 per cent has been charged, and even more. The public is content so long as money can be obtained on any terms, for trade is exceedingly good, and every one expects a renewal of speculation at the beginning of the new year. But there is the December liquidation still to come, and it threatens to be even more difficult than the one just ending. Hitherto the chief apprehension has been respecting the speculation in mining shares, but fears are now arising that there may be a crisis in the building trade, and one also in the sugar trade.

In Paris the revelations brought out by the failure of the failure of the Comptoir d'Escompte discredited the leading bankers, and ever since there has been little inclination on the part of the public to follow their lead. The feeling has been intensified by the Brazilian revolution. Only a few weeks ago a group of great bankers brought out the National Bank of Brazil, and committed themselves to various other Brazilian enterprises. Perhaps the public is too harsh in its judgment, for apparently London and Berlin were as ignorant as Paris of what was going on below the surface in Brazil; but all the same the French public seems to have concluded that its former financial leaders are reckless and wanting in judgment, and speculation, therefore, is for the moment paralyzed. Here in London the labor disputes that are going on all over the country, and especially the fear of a great strike in the coal trade, warn operators to be cautious, and all careful observers are expecting that the crisis in Buenos Ayres will become worse and worse. All this helps to deter people from incurring new risks in the American market, especially as no one here can estimate what may be the consequences of the Chicago Gas Trust decision, and as besides there are fears that the New York money market may be very stringent towards the end of the year.

With all this, markets at bottom are strong. It is believed that next year business will be larger and more active than for a long time past. Trade at home is exceedingly good, and everywhere it is improving. In the United Kingdom at all events there is little commercial speculation, and business is, therefore, very sound. Besides the great financial houses all over Europe are committed to a vast number of new issues which require for their success that markets should be supported at any cost. In January or February there is expected to be a great French funding loan; the Russian Government intends soon to continue the conversion of its debt; Italy wants a large sum of money; Spain is in a similar position; it is believed in Paris that the French Government has decided to assent to the conversion of the Egyptian preference debt, and preparations are already being made for opening up Peru, while if order is maintained in Brazil there are to be numerous Brazilian issues. Above all peace seems to be assured for next year at all events, and probably longer.

The London dock disputes appear to be at last settled, the men having won in almost every particular. But a great dock strike has broken out in Bristol. Over 4,000 men have left work, and it is expected that this involves a strike by some thousands of other work people. The disputes between the omnibus and tram-car companies and their employes are not yet at an end, but the companies are giving way, and the bakers seem likewise on the point of obtaining all their

demands. Far more serious is the dispute in the coal trade. A meeting of delegates was held this week at Newport, in South Wales, the main point for consideration being whether the delegates should recommend members of trades unions all over Great Britain to strike at the beginning of the new year for an eight hours' underground working day. The question was discussed for two days, and the discussion was finally adjourned. A large proportion of the miners are in favor of Parliamentary action rather than a strike, while a majority fear that parliamentary action will involve a long delay, and desire, therefore, an immediate strike. The miners who do not belong to trades unions are unwilling to strike and their attitude evidently deters the leaders of the trades unions. A large meeting of mine owners was held at the same time in London, and decided that energetic resistance should be made to the demand for a uniform eight hours working day. They allege that the demand would lead to a reduction in the output of at least 12 per cent, and probably much more; that it would, therefore, raise prices so much that it would throw all the industries of the country out of gear, and in the long run would be disadvantageous to the trade of the country. The question for the moment is postponed, but by no means settled.

There was a decline this week in the price of Scotch pig iron of about five shillings a ton, but there was an immediate recovery of about a shilling. It is expected that before long we shall see another considerable rise. The temporary weakness is attributed to sales by speculators who had bought at much lower prices, and wished to realize their profits. It is clear that if there is a reduction of the working day in the coal trade, a further rise in iron may be the result. Already wages both in the coal and in the iron trade have risen considerably, and if the cost is increased by a reduction in working hours it is reasonable to expect the price of iron to go up. At the same time the consumption of iron is increasing, not only in the United Kingdom but on the Continent and in America. Copper also has been advancing this week. At one time the price touched £50 a ton. It is said that the stock in Paris is being rapidly reduced, and therefore that the great bankers who took over the warrants held by the Comptoir d'Escompte have already to a large extent covered themselves. The reported fire in the Anaconda mine has also strengthened the market. Therefore, there has been active buying of cop½ per mining shares, Rio Tintos advancing to 16¼ at one time. All other commercial markets are likewise strong, particularly silk and coffee.

The weather here has suddenly become cold, snow having fallen in Scotland, the North of England, the North of Ireland and Wales, and sharp frosts having occurred all over the United Kingdom. This has tended to strengthen the wheat market, but there is for all that little change in price.

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. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. .... d.	43½	41	43½	44½	44½	44
Consols, new 2½ per cent.	97½	97½	97½	97½	97½	97½
do for account. ....	97½	97½	97½	97½	97½	97½
Fr'ch routes (in Paris) fr.	87-72½	87-90	88-12½	88-22½	88-32½	88-35
U. S. 4½ of 1891. ....	107½	107½	107½	107½	107½	107½
U. S. 4 of 1907. ....	130½	130½	130½	130½	130½	x 129½
Canadian Pacific. ....	75	74½	75½	75½	75½	75
Chgo. Mil. & St. Paul. ....	72½	71½	71½	71½	71½	71½
Illinois Central. ....	121½	121	121	121	121½	121
Lake Shore. ....	110½	110½	110½	111½	111½	111½
Louisville & Nashville. ....	88	88½	88½	88½	88½	88½
Mexican Central 4½. ....	72½	72½	72½	73½	73½	73½
N. Y. Central & Hudson. ....	110½	110½	111	110½	110½	110½
N. Y. Lake Erie & West'n	2-7½	28½	28½	28½	28½	28½
do, 24 cons. ....	164½	161½	161½	164½	161½	164½
Norfolk & Western, pref.	62½	62½	61½	62	61½	61½
Northern Pacific, pref. ....	7-¾	79	78½	79	78½	x 77½
Pennsylvania. ....	54½	54½	54½	54½	54½	54½
Philadelphia & Reading. ....	20½	20½	20½	20½	20½	20½
Union Pacific. ....	71	71	71½	70½	70½	70½
Wabash, pref. ....	32½	32½	32	32	32	31½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase general merchandise. The total imports were \$7,989,286, against \$7,449,327 the preceding week and \$11,786,297 two weeks previous. The exports for the week ended Dec. 10 amounted to \$6,677,107, against \$4,107,790 last week and \$5,803,898 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 5 and for the week ending (for general merchandise) Dec. 6; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,130,960	\$1,868,862	\$1,676,628	\$1,880,557
Gen'l mer'dise..	7,368,822	6,104,491	6,877,031	6,108,729
Total.....	\$9,499,782	\$7,973,353	\$8,553,659	\$7,989,286
Since Jan. 1.				
Dry Goods.....	\$109,300,416	\$115,357,804	\$119,384,914	\$125,789,972
Gen'l mer'dise..	301,403,046	325,697,929	317,029,963	342,931,973
Total 49 weeks.	\$410,793,456	\$441,055,733	\$436,414,877	\$468,721,945

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 10 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,723,388	\$6,483,418	\$6,566,373	\$6,677,107
Prev. reported..	296,050,165	287,403,002	274,971,624	317,022,674
Total 49 weeks.	\$302,773,553	\$293,886,420	\$281,537,997	\$323,699,781

The following table shows the exports and imports of specie at the port of New York for the week ending December 7 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$13,914,615	\$96,500	\$477,134
France.....	.....	27,718,805	.....	1,654,804
Germany.....	.....	22,273	.....	1,849,373
West Indies.....	\$15,000	4,464,143	101,500	901,487
Mexico.....	.....	30,300	.....	93,134
South America.....	22,610	2,276,476	7,600	211,412
All other countries..	.....	76,200	6,344	846,952
Total 1889.....	\$37,600	\$48,502,812	\$211,944	\$6,934,296
Total 1888.....	44,547	25,678,558	8,048	5,904,432
Total 1887.....	94,624	6,898,239	156,886	37,517,894
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$296,683	\$18,260,130	.....	\$109,507
France.....	.....	215,000	.....	14,711
Germany.....	.....	26,287	.....	973
West Indies.....	.....	141,981	\$10,180	220,402
Mexico.....	.....	.....	532	231,945
South America.....	.....	311,912	14,709	68,009
All other countries..	.....	190,602	21,924	863,862
Total 1889.....	\$296,683	\$19,145,912	\$47,336	\$1,509,209
Total 1888.....	283,738	12,685,954	2,342	1,807,691
Total 1887.....	502,711	11,088,810	2,125	1,927,654

—The State Trust Company is one of the prominent financial institutions lately started in New York, and has offices at 50 Wall Street. It has a capital of \$1,000,000 and a surplus of \$500,000.

Mr. Willis S. Paine, President of the company, was for over six years Superintendent of the Banking Department of New York. Mr. William L. Trenholm, First Vice-President, was United States Comptroller of the Currency in Mr. Cleveland's Administration, and is President of the American Surety Company. William Steinway, Second Vice-President, is the head of the celebrated piano house. These gentlemen are in the directory, with twenty-one others, among whom are Henry H. Cook, a well-known capitalist; Charles R. Flint, William B. Kendall, General Manager of the Bigelow Carpet Company, and many other leading business men.

—Messrs. Kessler & Co. will receive subscriptions at par for \$200,000 of bonds of the San Diego Gas & Electric Light Company, a corporation organized under New Jersey laws to carry on its business in the City of San Diego, California. These are part of \$500,000 of 6 per cent first mortgage consolidated gold bonds, to run until Jan., 1930. The authorized issue is \$750,000, and the remaining \$250,000 will not be issued at present.

—Messrs. Alfred H. Smith & Co., diamond importers, 182 Broadway, predicted one year ago in our columns that the diamond market was on the eve of a strong recovery from the depression in prices which had so long existed. They now inform us that the advance has come, and bids fair to continue in increasing strength, making the present season a most favorable time to purchase from stock accumulated at lower rates.

—Messrs. Kuhn, Leeb & Co. are offering to investors 7 per cent guaranteed stock of Albany & Susquehanna RR., 8 per cent guaranteed stock of Rensselaer & Saratoga RR., and other prime investment securities.

—Railway corporations desiring locomotives, cars, rails, fastenings, switches, &c., are requested to refer to the card of Messrs. Dyott & Co., in this issue. The firm also makes contracts and negotiates securities.

—The Board of Trustees of the Edison General Electric Co. have declared a quarterly dividend of 2 per cent, except such stock as is held in trust by the Farmers' Loan & Trust Co.

—The Treasurer of the City of Toronto, Canada, invites proposals for some \$75,000 town of Parkdale 4 per cent bonds. Parkdale was recently annexed to Toronto. See advertisement.

—Parties desiring to invest in mortgages on suburban electric and horse railways will notice the advertisement of Messrs. Martin & Breckenbridge in to-day's CHRONICLE.

—Proposals are invited for \$275,000 City of St. Paul 4 per cent bonds. Details of the issue are given in the advertisement in another column.

**A YOUNG MEN'S CLUB.**—There is a Club for young men in New York City whose objects and practical working are not half as well known as they ought to be. It is for clerks, men on moderate salaries, mechanics, and all that class of hard-working fellows who do not belong to the fashionable clubs, can not go often to the theatres or opera, and who need a good place to spend their evenings with comrades and the ordinary amusements that young men find when they are thrown together. It is of immense importance to business men to know that their clerks and employes are conducting themselves decently in their leisure time while absent from the store or office, and there is scarcely a firm that would not discharge a man if they knew he spent most of his evenings in saloons or pool rooms, or in the company of disreputable characters.

Where then is a young man in New York with \$5 to \$15 a week salary expected to spend his evenings with any degree of comfort or satisfaction to himself? He cannot stay every night in his boarding house; he cannot go constantly to places of amusement; he cannot roam the streets. There is no decent place for him unless he belongs to some kind of a social club. Business men ought to face this subject squarely and not shirk it, for there is an obligation of humanity, as well as a self-interest, in seeing that clerks and others have some good place to spend their evenings, whenever they are inclined to avail themselves of it.

The Club we are speaking of is a large organization, having no less than nine different branches, with their houses or rooms in different quarters of the city, all of these houses having reading rooms and parlors for social gatherings and amusements, and several of the largest of them having each its bowling alleys and gymnasium. The organization is on the most liberal basis, Protestant, Catholic, Jew, Free-thinker and Agnostic all being admitted freely to the advantages of the Club—in other words, there is no test except that a man shall be of good character and between the ages of 16 and 45.

There is another field of immense work in connection with this Club which is not known to one business man out of a thousand in New York City, and that is, the opportunity offered for study in evening classes. How many people know that in the evening classes of this Club there were last year some 1,832 different young men—a greater number of students, we believe, than are listed in either Yale or Harvard University—and all these fellows earnest, hard-working young men trying to educate and improve themselves for making a better living, by studying at night, as they are engaged all day at their several places of business. These classes include writing, bookkeeping, typewriting, arithmetic, algebra, geometry, mechanical drawing, steam engineering, French, German, &c.

This Young Men's Club is also giving great attention to athletics. In addition to the regular gymnasium work in classes, there are bowling teams having matches between the several branches, base ball in summer, and boating and other athletic opportunities at the grounds on Harlem River occupied by the club during the past two years.

Now, how is all this work to be carried on? Certainly not by the membership dues, for these are necessarily placed at the lowest possible figure of \$5 per year (or including gymnasium, a trifle more); otherwise many of the young fellows, who are the very ones to join, would be excluded. The executive management is admirable and will bear the closest examination, and with all reasonable economy the expenses last year were over \$80,000, while the membership dues were only \$25,654; there were some receipts from rents, etc., leaving about \$35,000 to be made up from contributions of friends and others interested in the work. No financial institution or charitable corporation in New York, we fancy, can show more or better work done for the money expended than this club.

This year the expenses are larger, owing mainly to increased requirements, to the building of a gymnasium greatly needed at one of the branches, and to the purchase of property in the Bowery for a house where young men in destitute circumstances and worthy of help can be lodged and fed for a short time while they are looking for work. The Association requires \$14,000 before the 1st of January to meet its requirements and close the year free from debt on its annual expenses. Is it right or fair that the worthy men in charge of this excellent club should be obliged to lay aside their regular duties, neglect for a time the club business or their own business, and turn themselves into solicitors and canvassers, with all the wear and tear of mind which that implies, and go around from friend to friend and firm to firm to raise this paltry sum of \$14,000 for a cause which touches the interests of every business man in the city of New York?

Such of our readers as are interested in the work of this one and only General Club for Young Men in this city will be kind enough to send their checks to R. R. McBurney, Secretary of the Young Men's Christian Association, No. 40 East Twenty-third Street, New York.

## Banking and Financial.

## SPENCER TRASK &amp; Co.,

BANKERS.

Nos. 15 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.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
<b>Railroads.</b>			
Albany & Susquehanna.....	3½	Jan. 2	Dec. 15 to Jan. 2
Boston Revere Beach & Lynn....	1½	Jan. 1	—
Lehigh Valley (quar.).....	1¼	Jan. 15	Dec. 11 to —
Little Miami.....	4	Dec. 24	Dec. 11 to Dec. 25
Manhattan Elevated.....	1½*	Jan. 2	Dec. 17 to Jan. 2
New York & Harlem.....	4	Jan. 2	Dec. 17 to Jan. 2
N. Y. New Haven & Hart. (quar.)	2½	Jan. 5	Dec. 15 to Jan. 2
Northern Central.....	5	Jan. —	—
Ports, Great Falls & Conway....	8	Dec. 16	Dec. 7 to —
Rensselaer & Saratoga.....	4	Jan. 2	Dec. 15 to Jan. 2
Rich. Fred. & Pot. com. & div. oblig's	3	Jan. 2	Dec. 21 to Jan. 2
Tyros & Clearfield.....	2½	Dec. 30	—
<b>Insurance.</b>			
Rutgers' Fire.....	5	Jan. 15	—
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Consolidated Elec. Light (quar.)..	1	Jan. 1	Dec. 25 to Jan. 1
Consolidated Gas.....	2½	Dec. 14	Dec. 3 to Dec. 15
Western Union (quar.).....	1¼	Jan. 15	Dec. 21 to Jan. 2
do do extra.....	¾	—	—

\* In registered bond certificates.

## WALL STREET, FRIDAY, Dec. 13, 1889.—5 P. M.

**The Money Market and Financial Situation.**—There has been little animation in Wall Street this week and we seem to be having an old-fashioned December market. It has often been the case that money worked closely in December, and it is the rule rather than the exception that all parties are inclined to hold off from new engagements or ventures of any sort just at the close of the year.

There are a number of strong parties in different groups of stocks who have large projects on hand, and it is presumable that these capitalists and financiers are simply resting on their oars, and waiting for the turn of the year and a better money market, before they launch any new securities upon the market. Mr. Villard and his associates have the Northern Pacific and the O. T. plans to carry out; the Drexel-Morgan party have yet to consolidate the Richmond & Allegheny with the Ches. & Ohio, and also the Ohio Ind. & Western and the Cairo & Vincennes with the "Big Four;" the Denver & Rio Grande, Rio Grande Western and Colorado Midland projects are being pushed forward to completion. Mr. Gould is, as usual, the dark horse, but he is very active. It is understood that the St. Louis Ark. & Texas reorganization plan has been arranged to his satisfaction. He has just made a contract for traffic over the Denver, &c., to Ogden; he has been trying to get control of M. K. & T. on his own terms; he has just raised the Western Union January dividend to 2 per cent, and what he will do with Missouri Pacific next week remains to be seen. The Union Pacific and Denver Texas agreement is another important consolidation which remains to be perfected, while the St. Paul Minneapolis & Manitoba move is equally important on the chess-board of railroad finances. Then there is the great M. K. & T. itself, which after years of embarrassment either is, or ought to be, on the verge of settlement, so nearly have the different interests come together. Altogether, the atmosphere is charged with big projects, all of them backed by parties of great financial strength, and all likely to be carried out quite speedily unless there are difficulties not now foreseen. From this summary of the financial situation it will be seen that there is every prospect of activity in the coming year 1890, and it may be added that the iron trade is booming, while the country has the largest crops to move that have ever been harvested.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 15 per cent, and to-day the rates were 5@8 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £314,000, and the percentage of reserve to liabilities was 39.18, against 38.06 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 3,575,000 francs in gold and 1,650,000 francs in silver.

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. Dec. 7.	Diff'nce fr'm Prev. Week.	1888. Dec. 8.	1887. Dec. 10.
Capital.....	61,062,700	\$	60,762,700	—
Surplus.....	56,650,100	—	51,586,000	—
Loans and disc'ts.	394,221,100	Dec. 1,771,000	389,089,500	352,943,600
Specie.....	75,050,700	Dec. 782,200	78,148,400	68,359,600
Circulation.....	4,035,400	Dec. 21,300	5,096,400	8,035,800
Net deposits.....	398,588,200	Dec. 1,973,200	403,566,300	351,705,600
Legal tenders.....	25,299,500	Dec. 899,800	29,947,000	25,574,000
Legal reserve.....	99,647,050	Dec. 493,300	100,891,575	87,926,400
Reserve held.....	100,350,200	Dec. 1,682,000	108,095,400	94,133,600
Surplus reserve..	703,150	Dec. 1,188,700	7,203,825	6,207,200

**Exchange.**—There has been very little demand for sterling exchange during the past week and the market has been dull most of the time. The tone is firm, however, and rates are well held—in fact somewhat higher than a week ago for long sterling, which was affected by the lower rates for discounts at London. The posted rate for long was advanced ½c. by some drawers, the figures to-day being 4 81@4 81½ and 4 85½.

The rates of leading bankers are as follows:

	December 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 @ 4 81½	—	4 85½
Prime commercial.....	4 79½ @ 4 79¾	—	—
Documentary commercial.....	4 79 @ 4 79¼	—	—
Paris (francs).....	5 23½ @ 5 22½	5 20½ @ 5 20	—
Amsterdam (guilders).....	39½ @ 39½	40½ @ 40½	—
Frankfort or Bremen (reichmarks).....	94¼ @ 94¼	95½ @ 95¼	—

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½; demand, 4 81½@4 81¾. Cables 4 85@4 85¼. Commercial bills were 4 79½@4 79¾. Continental bills were: Francs, 5 23½@5 23¼ and 5 21½@5 20½; reichmarks, 94¼@94¾ and 95½@95¼; guilders, 39½@40 and 40½@40¼.

**United States Bonds.**—Government bonds have been more active at the Stock Exchange this week than for a long time past, and the prices obtained have generally been above the previous quotations. The Treasury purchases continue on a pretty large scale, and amount to \$1,877,950 for the week, \$1,686,000 of this being turned in by depository banks on account of deposits.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$75,900	\$75,900	104½-104¾	\$459,100	\$459,400	127
Monday.....	106,700	106,700	101¾	647,350	647,850	127
Tuesday....	71,000	71,000	104¾	1,329,500	1,329,500	127
Wedn'sday..	71,250	71,500	104¾-104¾	506,600	506,600	127
Thursday...	948,450	948,450	101¾	519,600	519,600	127
Friday.....	14,500	14,500	104¾	126,700	126,700	127
<b>Total...</b>	<b>1,287,900</b>	<b>1,287,900</b>	<b>104¾-104¾</b>	<b>3,590,150</b>	<b>3,590,150</b>	<b>127</b>

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

	Interest Periods	Dec. 7.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.
4½s, 1891.....reg.	Q.-Mch.	104½	104½	104¾	104½	104½	104½
4½s, 1891.....coup.	Q.-Mch.	104½	104½	104¾	104½	104½	104½
4s, 1907.....reg.	Q.-Jan.	126	126	126	126	126	126
4s, 1907.....coup.	Q.-Jan.	127	127½	127½	127½	127½	127½
6s, eur'cy, '05.....reg.	J. & J.	115	115	115	115	115	115
6s, eur'cy, '96.....reg.	J. & J.	117½	117½	117½	117½	118	118
6s, eur'cy, '97.....reg.	J. & J.	121	121	121	121	121½	121½
6s, eur'cy, '08.....reg.	J. & J.	123	123	123	123	123	123½
6s, eur'cy, '99.....reg.	J. & J.	125	125	125	125	125½	125½

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

**State and Railroad Bonds.**—State bonds have had a pretty fair business, most of the transactions being in the very low-priced classes. They have included Virginia 6s deferred, trust receipts, at 8-10; North Carolina special tax, trust receipts, at 7¼-9; do., Chatham RR. issue, at 6; South Carolina 6s, non-fundable, at 4¾-5¼; do., Brown consols, at 105¾; Louisiana consol. 4s, at 93½; Tennessee settlement 3s, at 74-¾; Alabama, Class B, at 111; Georgia 7s, gold, at 103.

There has been a very fair business in railroad bonds and the demand has been tolerably steady throughout. The inquiry has been well distributed and very few have shown any special activity. The M. K. & T. bonds have advanced a little more during the week, and the Gulf Colorado & Santa Fe 1sts and 6s have improved on the satisfactory progress of the Atchison reorganization. Fort Worth & Denver 1sts have been active and rather weak.

**Railroad and Miscellaneous Stocks.**—There is no important change to record in the stock market, and business during much of the week has been dull. There continues to be a hesitating and uncertain element in all the dealings, and the bears get some benefit from this by keeping the market sensitive and easily turning it downward one or two points on certain stocks by moderate sales. The money question is still a leading influence, and there was a temporary flurry to 15 per cent again on Tuesday, which had the usual effect of increasing the sensitive feeling. The weakness of a few specialties has also been the feature again, and Sugar Trust and a few others have served to weaken the whole list. The changes for the week, however, are not very important, and the market has not been without its decidedly sustaining elements.

The Trust stocks that took a leading part in the weakness of the market were notably Sugar and Chicago Gas, both of which have been sold down rather freely, though the former rallied sharply to-day. The reasons for the depression in Sugar were the starting of the Spreckels refinery in Philadelphia; also a rumor that the dividend recently declared might be enjoined. The other Trusts were less active, but also unsettled and irregular.

In the regular list the coalers have been the feature for weakness, being pretty steadily sold down on account of the continued poor condition of the coal trade occasioned by the prolonged mild weather. Of these, Lackawanna and Reading have been most active and unsettled. Of the Gould stocks Missouri Pacific and Western Union have been leaders, the former declining when the quarterly dividend was not declared on Thursday and it was announced that the directors would act on it a week later, and Western Union being strong on the declaration of an extra dividend of ¾ per cent for the current quarter—making 2 per cent to be paid Jan. 15.

The Vanderbilts have been an exception to the unsettled condition of the general market, the bears being timid about selling them on account of their strong position. Lake Shore sold up to 108¼—the highest price since 1883—on rumors of an increased dividend.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DECEMBER 13, AND SINCE JAN. 1, 1889\*

Table with columns: STOCKS, Saturday Dec. 7, Monday Dec. 9, Tuesday Dec. 10, Wednesday Dec. 11, Thursday Dec. 12, Friday Dec. 13, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889

Main table of bond prices with columns for Railroad Bonds, Closing (Dec. 13, Dec. 6), Range Since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

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

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, Northern Pacific (Continued), and Miscellaneous Bonds.

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

New York City Bank Statement for the week ending Dec. 7, 1889, is as follows. We omit two ciphers (00) in all cases.

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

Table with columns: BANKS., Capital & Surplus, Loans, Specie, Legals, Deposits, Div'n, Clearings. Includes a sub-table for N. York and Phila.

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

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds.

Bank Stock List—Latest prices this week.

Table with columns: BANKS., Bid, Ask, BANKS., Bid, Ask, BANKS., Bid, Ask. Lists various banks and their stock prices.

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

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

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Lists various railroad securities like B'cker St. & Ful. F. Stk., Broadway & 7th Av., 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. Pfg Iron Storage war., etc.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Allegheny Val., Annap. & B. S. L., Anniston & Atl., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Geo. So. & Fla., Gr. Rap. & Ind., Other lines, Grand Trunk, etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Rows include Staten I. Rap. T., Summit Branch, Lykens Valley, Texas & Pacific, etc.

Table with columns: 4th week of November, 1889, 1888, Increase, Decrease. Rows include Grand Rapids & Indiana, Other Lines, Grand Trunk of Canada, etc.

\* For week ending November 30.

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.

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years. e For the first six months includes combined earnings of the old C. C. C. & Ind., Cin. Ind. St. L. & C. and Cairo Vin. & Chic. g Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The returns of earnings still continue very favorable, and for the first week of December there is a gain of 10.47 per cent on 51 roads.

Table with columns: 1st week of December, 1889, 1888, Increase, Decrease. Rows include Atlantic & Pacific, Buffalo Roch. & Pitts., Canadian Pacific, Chicago & Atlantic, etc.

\* One day less in 1889. For the fourth week of November the statement is now complete, and covers 83 roads. The aggregate gain is 9.65 per cent.

Table with columns: Roads, October (1889, 1888), Jan. 1 to Oct. 31 (1889, 1888). Rows include Atch. Top. & S. Fe., St. L. K. C. & Col., Gulf Col. & S. Fe., California Central, etc.

Table with columns: Roads, November (1889, 1888), Jan. 1 to Nov. 30 (1889, 1888). Rows include Cape Fear & Yad. V., Apl. 1 to Nov. 30, Nash. Chat. & St. L. Grns., etc.

\* Including the Chicago line, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora. † This report does not include earnings on stocks owned by the company.

## ANNUAL REPORTS.

## Richmond &amp; West Point Terminal Railway &amp; Warehouse Company.

(For the year ending November 30, 1889.)

At the annual meeting in Richmond on the 10th inst., the following directors were elected: T. M. Logan, James B. Pace, John A. Rutherford, George J. Gould, Simon Wormser, John G. Moore, Edward Lauterbach, George S. Scott, Samuel Thomas, Calvin S. Brice, John H. Hall, James Swann, Charles M. McGhee, John C. Calhoun, W. S. Chisholm, Patrick Calhoun, George Hoadly, Edgar M. Johnson. Mr. Inman was re-elected President. The annual report was read and contained the following salient remarks:

"During the past year your company has materially strengthened its position. Attention has been specially directed to unifying the railroad systems you control, simplifying the classes of your indebtedness, and securing better and more harmonious management of your properties. In every direction your company has made satisfactory progress. It has paid off the floating debt incurred in the purchase of the Georgia Company stock, acquired 7,134 shares of the stock of the Richmond & Danville Railroad, taken up \$3,429,000 bonds of the Georgia Company, and acquired a sufficient number of shares of the East Tennessee Virginia & Georgia Railway Company to give your company practically a permanent control of that property."

"An important step in the direction of unifying the systems of railroads controlled by your company was taken in the purchase of the outstanding stock of the Richmond & Danville Railroad Company. Your company now owns all the stock of this company except 256 shares, and has not only complete control of the Richmond & Danville Railroad Company but receives nearly all of its net earnings.

Of the East Tennessee Virginia & Georgia RR. the report says:

"By the terms of the agreement under which this property was reorganized in 1886, the first preferred stock had the right to elect eight out of fifteen directors for five years from the date of said reorganization, or until two consecutive dividends of 5 per cent had been paid. It became apparent last year that the earnings of this property were such that the directors, in justice to the junior securities, would find it proper to pay the full 5 per cent dividends upon the first preferred stock, and that the right of this stock to elect a majority of the board would expire this fall. It was thought wise, therefore, to acquire such an ownership of the other classes of the stock of that company as would protect your company's large holdings of the first preferred stock and give you a controlling voice in the management of the East Tennessee Virginia & Georgia Railway. With this view your company has acquired 19,232 shares more of the first preferred stock in the manner stated in the Treasurer's report, and such an amount of the common and second preferred stock as will insure your permanent control of the property."

[The company's statistics show only \$7,932,000 of first preferred stock held, and nothing of the common or second preferred, either in the list of "securities acquired" during the year or of total owned.]

"By the terms of the contract for the purchase of the stock of the Georgia Company, your company reserved the right to take up a large amount of the Georgia Company's bonds. It has been deemed wise to exercise this option and your company now owns \$3,429,000 of these bonds. The 40,000 shares of the stock of the Central Railroad & Banking Company of Georgia held by the Georgia Company is pledged for the payment of \$4,000,000 Georgia Company bonds, which bonds are a lien upon this stock prior to the lien of your consolidated 5 per cent bonds. By depositing these bonds under the terms of the consolidated first collateral mortgage, your 5 per cent bonds become a first lien upon these 40,000 shares, and are thus given an additional value."

"It is worthy of note that your cash income during the year exceeded your annual fixed charges by \$533,806, and that \$134,550 will be added to this sum when the coupons on certain bonds mentioned by your Treasurer accruing during the year are paid."

"Your attention is especially invited to the very low capitalization of your properties. The Treasurer has prepared some interesting and instructing tables on this subject. The average of your bonded debt and fixed charges, as of November 30, 1889, with all your leases capitalized on the basis of 6 per cent, as you will see by reference to the Treasurer's report, is only \$19,606 per mile, and the average stock capitalization outstanding, including all your own stock, is only \$16,320 per mile. Your company already owns the greater part of the high-priced stocks in your system,—practically all of the Richmond & Danville, 84,232 shares of the first preferred stock of the East Tennessee out of a total of 110,000 shares, and 40,000 shares of the stock of the Georgia Central out of a total of 75,000 shares. Your directors believe that your system can be so unified that its capitalization will not exceed \$20,000 per mile in bonds and \$12,500 per mile in stock, giving a total of \$32,500 per mile on a system of 7,520 miles, which earned during the last fiscal year \$28,294,461 gross and \$9,836,806 net—\$1,959,780 above all charges.

The following table shows the changes which occurred during the year in the securities owned by the company:

SECURITIES ACQUIRED.	
R. & D. stock.....	\$713,400
E. T. 1st pref. stock.....	1,923,200
Georgia Company 5 per cent col. trusts.....	3,429,000
Georgia Pacific Railway Co. 1st mortgage.....	291,978
Georgia Pacific consol. 2d mortgage.....	291,978
Georgia Pacific income mortgage bonds.....	291,978
R. T. 5 per cent col. trust bonds.....	77,000
R. T. pref. and other stocks.....	2,500
E. T. 1st extension mortgage bonds.....	300,000
	\$7,521,034

SECURITIES SOLD.	
Virginia Midland general 5 per cent bonds.....	\$955,000
Georgia Pacific Railway 1st mortgage.....	291,978
Georgia Pacific con. 2d mortgage.....	1,251,332
Georgia Pacific income bond col. p.....	84
R. T. common stock.....	446,700
Knoxville & Augusta 1st mortgage bonds.....	100,000
Knoxville & Augusta stock.....	100,000
	\$3,145,104

Common stock increased 103,523 shares, of which 41,024 shares to pay partly for 7,134 of R. & D. and 62,504 to acquire 19,232 shares of E. T. Vs. & Ga. 1st pref.

Following shows changes in interest bearing debt:  
6 per cent col. trust bonds purchased and delivered to Trust Co. for cancellation.....\$1,402,000  
5 per cent col. trust bonds issued and sold to pay floating debt.....5,000,000  
Amount of 5 per cent col. trust bonds issued in part payment for R. & D. stock.....708,000

Total 5 per cent bonds issued.....\$5,708,000  
Increase in bonded debt.....4,306,000

INCOME ACCOUNT YEAR ENDING NOV. 30, 1889.	
Dividends R. & D.....	\$461,715
Charlotte Col. & Aug.....	78,144
E. T. V. & Ga., preferred, Dec., 1888.....	325,000
Nov., 1889.....	421,160
Georgia Co. stock.....	120,000
Interest on sundry bonds.....	158,950
Total revenue.....	\$1,565,469

Expenses—  
Interest on 6 per cent col. trust.....\$361,920  
Interest on 5 per cent.....73,882  
Dividends on preferred stock.....249,837  
Interest on unfunded debt.....136,294  
General expenses.....75,078

Total expenses.....\$897,112  
Net surplus for year.....\$668,356

Profit and loss balance to credit Nov. 30, 1889.....\$349,545  
Floating debt Nov. 30, 1889.....\$4,740,860  
" " Nov. 30, 1889.....2,941,666

Decrease in floating debt.....\$1,799,193  
GENERAL BALANCE NOV. 30, 1889.

Dr.  
Stocks, bonds and property.....\$69,051,478  
Bills receivable.....44,223  
Due by companies controlled.....756,016  
Cash.....24,911

Cr.  
Common stock.....\$50,352,800  
Preferred stock.....5,000,000  
6 per cent collateral bonds.....5,500,000  
5 per cent ".....5,708,000  
Bills payable.....2,911,666  
Coupons uncollected.....19,075  
Preferred stock dividend uncollected.....5,622  
Profit and loss.....349,545

\$69,876,710

## GENERAL INVESTMENT NEWS.

**Baltimore City.**—Mayor Davidson has given notice to the holders of Baltimore city stock due January 1, 1890, known as the "five million loan," that interest on that stock will cease on Dec. 31, 1890, and that the commissioners of finance will be prepared to commence the redemption at the City Register's office Jan. 2, 1890. This stock was issued as a loan to the B. & O. RR. Co. There is in the sinking fund toward redemption about \$2,500,000. The remaining \$2,500,000 will be provided by the B. & O. RR. Co.

**Fitchburg—Boston Hoosac Tunnel & Western.**—The Burt suit against the Continental Construction & Improvement Company, which has prevented for several years a distribution of the assets, has been settled. The company built the Boston Hoosac Tunnel & Western Railroad, and acquired an equitable lien on the property. The line was consolidated with the Fitchburg Railroad in 1887, and preferred and common stock of that company are held in the treasury of the construction company. The common stock, amounting to \$2,000,000, was held in trust to secure any claims against the old companies, and the preferred stock was issued at the rate of a half share for each share of construction stock. The amount to be paid to the Burt estate is about \$23,000. Mr. Wm. H. Hollister, 120 Broadway, the President of the Construction Company, in a circular dated the 10th inst., says: "Steps can now be taken towards an adjustment of the conditions imposed upon this company by the contract with the Fitchburg Railroad Company, of May 4, 1887, and a liquidation of the affairs of this company, and will be inaugurated at once, under advice of Counsel."

**Fort Worth & Denver City.**—The annual meeting was held at Fort Worth, Texas, on the 10th inst. Messrs. Morgan Jones, G. M. Dodge, T. W. Pearsall, Dan. Carey, W. N. Harrison, W. T. Sommerville, J. E. Smith, J. M. Brown and R. Walters were elected directors. Morgan Jones was elected President. He reports gross earnings for the fiscal year ending October

\$1, \$1,400,077; operating expenses, \$861,880; net earnings, \$538,697. The sum of \$350,000 has been expended for new machinery and locomotives.

**International & Great Northern.**—The Supreme Court in Texas has reversed the decision of the lower court in the proceeding of the State against the International & Great Northern. The case was entered in January, 1887, for the purpose of forfeiting the charter of the corporation and likewise the tax exemption contract which bore date 1875 extending over twenty-five years. The lower court at Austin held that it had no authority to forfeit the franchise of the corporation, but it declared the tax exemption contract forfeited. But now on appeal the tax exemption for the property is sustained by the court of last resort. This is an important decision, involving about \$1,000,000.

**Kanawha & Ohio.**—At Columbus, Dec. 10, a decree of foreclosure in the case of the Mercantile Trust Company, trustee, against the Kanawha & Ohio Railway, was filed in the Circuit Court of the United States. The Court finds that there is due \$34,800 in interest on the bonds due July 1, 1889. The property is to be sold for not less than \$500,000.

**Little Miami—Pennsylvania.**—The differences between these companies, as lessor and lessee, have fortunately been settled and the suits dismissed. The back dividend of 2 per cent to L. M. stockholders is paid now, making 4 per cent in December. The Cincinnati *Commercial Gazette* says:

"The Little Miami waives a strict construction of the clause in the contract which provides that betterments shall be made on 'concurrent' resolution of the two Boards, and will under this waiver reimburse the P. C. & St. L. for several items of expenditure on which the Little Miami Board was not previously consulted, the Pennsylvania Company holding that such waiving on a 'concurrent resolution' of the Little Miami Board would make certain transactions impossible or unnecessarily costly. Under this portion of the compromise the L. M. Company takes off the hands of the P. C. & St. L. several parcels of real estate, concerning the purchase of which they were not consulted. The amount of betterments to be paid for under the agreement now reached remains as heretofore in the neighborhood of half a million dollars, for which the Little Miami directors will issue bonds, 7 per cent on which will be guaranteed for them, and paid by the P. C. & St. L. Co. These bonds are exchangeable when the Little Miami capital stock shall be sufficiently increased for the purpose for 8 per cent guaranteed stock of the lessor company, the lessee company guaranteeing the interest as it does on the original stock."

**Memphis & Charleston.**—The Supreme Court of Alabama has decided in the suit of the minority stockholders of the Memphis & Charleston against the East Tennessee that the latter company is prohibited by the laws of Alabama from voting the majority of the Memphis & Charl. stock, which it holds.

**Missouri Kansas & Texas.**—There is nothing new to report in regard to the reorganization plans of this company. The Olcott Committee points out that their plan shows obligatory interest charges after five years of \$2,477,320, and that the amount of about \$3,000,000 (\$2,997,320) includes the dividend on the proposed issue of preferred stock and is therefore the amount of fixed and contingent charges ahead of the common stock. But there is a considerable amount to be paid annually for taxes, which have priority over all other charges, and must be added to any estimate of interest payments, to show the full fixed charges.

**Missouri Pacific.**—A statement issued by Dow, Jones & Co. from "an official report" gives the earnings and income of this company for the ending June 30, 1889. The main figures are as follows: Gross earnings from traffic, \$9,692,835; net, \$2,537,866; net income, including other sources (dividends, interest, &c.), \$3,469,885; interest charges, \$2,684,280; other charges and expenses, \$689,573; total charges, \$3,373,853. The surplus over and above all charges was \$96,032, dividends of 4 per cent paid on the stock amounted to \$1,758,994, leaving a net deficit for the year of \$1,662,962. The Iron Mount Road, a part of the system, had a net surplus over charges of \$366,044.

**New York Stock Exchange.**—New Securities Listed.—The following have been added to the lists for dealings:

**CHICAGO & EASTERN ILLINOIS RAILROAD.**—\$358,000 general first mort. fives, making total listed \$3,679,000, and \$1,000,000 common stock, making total listed \$6,197,800.

**EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY.**—\$320,000 first mort. extension fives, making total listed \$1,320,000.

**LOUISVILLE & NASHVILLE RAILROAD.**—\$225,000 first mort. fives, fifty year bonds, making total listed \$1,764,000, and \$192,000 first mort. fives of the Nash. Flor. & Sef. R'y, making total listed \$1,920,000.

**N. Y. ONT. & WEST. RAILWAY.**—\$3,500,000 consol. first mort. fives.

**RICHMOND & DANVILLE RR.**—\$500,000 equipment sinking fund fives.

**UNION PACIFIC RAILWAY.**—\$2,058,000 4 1/2 p. c. gold col. trust bonds.

The Denver South Park & Pacific gold sevens of 1903, trust receipts for the same and the capital stock were ordered to be stricken from the list.

**WABASH RAILROAD.**—\$3,196,000 additional second mortgage five per cent fifty year gold bonds, February, 1890, coupon, stamped.

**Oregon Improvement Co.**—The consolidated mortgage referred to in the CHRONICLE of Oct. 26 has been filed, and copies can be obtained at the office of the company, Mill's Building, New York. The mortgage is dated Nov. 1, 1889, and bonds are due Oct. 1, 1939, bearing 5 per cent interest payable April and October.

**Oregon Short Line & Utah Northern—Utah Central.**—Notice is given to the holders of first mortgage bonds of the Utah Central Railway, due January 1, 1890, that they can receive for each bond of \$1,000 one of the \$1,000 Oregon Short Line & Utah Northern Railway Co. consolidated mortgage 5 per cent bonds, bearing interest from January 1, 1890, and \$40 in cash (in addition to the coupon due Jan 1, 1890). All bonds not presented for exchange in accordance with these terms will be paid in cash. The principal of Oregon Short Line & Utah Northern consolidated mortgage 5 per cent bonds is payable April 1, 1919. The issue is limited to \$25,000 per mile of completed railway, with provisions for issuing additional amounts

when necessary for terminals and second tracks, and is secured by first mortgage on 143 miles of railway, including 36.5 miles which will be immediately released from the lien of the Utah Central first mortgage, and by second mortgage (with provision for retirement of all underlying first mortgage bonds) on the remaining 1,313 miles of the Oregon Short Line & Utah Northern Railway Company's system. The payment of interest on the first days of April and October of each year is guaranteed by the Union Pacific Co. under a traffic agreement in the same way that payment of interest on the Oregon Short Line Railway Company 6 per cent bonds is now guaranteed.

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

	—Sur. Bing. & N. Y.—		—D. L. & W. leased lines.—	
	1889.	1889.	1889.	1889.
Gross earnings.....	\$903,084	\$863,600	\$7,366,110	\$7,331,092
Oper exp. (exc. of taxes).....	467,889	465,806	3,311,054	3,673,264
Net earnings.....	\$444,195	\$397,794	\$1,025,056	\$3,058,828
Other income.....	14,191	5,365	.....	.....
Total income.....	\$458,386	\$403,210	\$1,025,056	\$3,058,828
Fixed charges.....	174,913	181,184	2,204,996	2,199,710
Balance.....	\$283,473	\$222,035	\$1,820,060	\$1,459,168
Dividends.....	200,000	200,000	.....	.....
Surplus.....	\$83,473	\$22,035	\$1,820,060	\$1,459,168
			—Staten Is. Rap. Tran.—	
			1888.	1889.
Gross earnings.....			\$414,127	\$456,768
Operating expenses (exc. of taxes).....			260,314	277,938
Net earnings.....			\$147,782	\$178,829
Other income.....			142,830	107,679
Gross income.....			\$290,622	\$286,509
Fixed charges.....			271,422	291,286
Balance.....			sur.\$23,200	def.\$1,477

**St. Louis Arkansas & Texas.**—The reorganization plan has been agreed to by the several committees, but for some reason or other the details are withheld from publication. It is understood that a new 4 per cent mortgage for \$20,000,000 will be issued; the old firsts will be exchanged for the new bonds, and will be given an income bond for the concession in interest; the old seconds and stock are to be assessed, but to what extent cannot yet be ascertained.

**Scioto Valley.**—At Portsmouth, Ohio, December 9, Judge Dever, of the Common Pleas Court, issued a decree for the sale of the Scioto Valley Railway. Receiver Robinson was appointed a Special Master Commissioner, with instructions to fix a date and advertise the sale. The minimum prices for the sale are \$1,000,000 for the road from Portsmouth to Columbus, \$85,000 from Portsmouth to Ironton and \$48,000 on equipment. There is a purchasing committee which will probably take the road in.

**Wabash.**—In the last issue of the INVESTORS' SUPPLEMENT the earnings from July 1, 1889, were stated as from January 1, an error quite palpable to those following closely the company's traffic, but which should be corrected for the benefit of others. We now have the gross and net earnings to the end of October and give them in detail below for the period from July 1 to October 31—four months. The October statement will be found among net earnings on another page.

TOTAL EARNINGS FROM JULY 1 TO OCTOBER 31.				
From.	1889.	1888.	Increase.	Decrease.
Freight.....	\$3,470,211	\$3,113,680	\$356,569	.....
Passenger, local.....	749,066	697,599	51,466	.....
Passenger, foreign.....	451,922	552,177	.....	\$100,255
Mails.....	118,123	112,269	5,854	.....
Express.....	119,029	137,474	.....	18,444
Miscellaneous.....	101,529	106,028	.....	1,499
Total.....	\$5,012,911	\$4,719,229	\$293,691	.....
Total expenses.....	3,373,941	3,406,692	.....	122,751
Net earnings.....	\$1,638,969	\$1,222,537	\$416,432	.....

The fixed charges are about \$275,000 per month, or \$1,100,000 for the four months.

**Western Union Telegraph.**—The estimated net earnings for the quarter ending Sept. 30, 1889, were \$1,750,000; the actual were \$2,008,045, or \$268,045 more than the estimate. The estimated net earnings for the quarter ending Dec. 31, 1889, compared with the actual results in the same quarter of 1888 are as below given. An extra dividend of 3/4 of 1 per cent, in addition to the regular 1 1/4 per cent, was declared.

	—Quarter ending Dec. 31.—	
	Actual, 1888.	Estimated, 1889.
Net revenue.....	\$1,685,808	\$2,000,000
Deduct—		
Interest on bonds.....	\$192,356	\$213,850
Sinking fund.....	20,000	20,000
	212,356	233,850
Net revenue.....	\$1,473,472	\$1,766,150
Less dividend.....	(1 1/4 p. c.) 1,077,376	(2 p. c.) 1,723,820
Surplus for quarter.....	\$396,096	\$42,330
Add nominal surplus Sept. 30.....	7,923,758	9,308,208
Nominal surplus Dec. 31.....	\$8,319,854	\$9,350,538

**Wheeling & Lake Erie.**—This railroad company has notified the Stock Exchange of the issue of 35,000 shares of common stock, authorized some time since. The proceeds will be used for the extension of the line from Bowerston to Martin's Ferry, Ohio.

## Reports and Documents.

## ILLINOIS CENTRAL RAILROAD COMPANY.

## REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE HALF-YEAR ENDED JUNE 30, 1889.

The laws of Congress and of several States now require from the Illinois Central Railroad Company an annual report for the twelve months ending on June 30. Henceforth the fiscal year of this company will begin on July 1 and end on June 30. This change makes necessary this report for the half-year from January 1 to June 30, 1889, which your directors submit herewith:

The gross sum received by this Company during the first half of the year 1889, from the traffic of 2,273 miles of railway, has been \$3,430,329 90. During the corresponding half of 1888, the gross sum received by this Company, from the traffic of 1,954 miles of railway, was \$3,451,543 81. The net earnings of the railroads of this Company, for the first half of the year 1889, were \$2,403,457 81. And for the same period in 1888, \$1,640,189 22.

The available sum, from all sources, has been:

Surplus dividend fund, as declared in last report.....	\$163,576 92	
Interest on bonds in that fund.....	3,260 00	\$166,796 92
Traffic.....		2,403,457 81
Lands.....		13,364 93
New York office.....		404,730 00
		<b>\$2,988,330 62</b>

From this sum there has been paid:

Interest on bonds.....	\$733,087 50	
Rental Chicago St. Louis & New Orleans Railroad.....	752,625 57	
Permanent improvements.....	100,410 58	1,586,123 65
Leaving.....		\$1,402,226 97
Out of which there has been taken the dividend payable September 3, 1889, three per cent on \$10,000,000.....		1,200,000 00
There has been carried forward to surplus dividend fund (invested in Illinois Central four per cent gold bonds of 1892) and set apart as applicable to future dividends.....		<b>\$202,226 97</b>

The persistent disregard by certain Railway Corporations during the years 1887 and 1888 of the law forbidding special and secret rates subjected all who obeyed that law to great disadvantages. The enforcement during the period now under review of that law and of a statute enacted by the last Congress, requiring three days' notice of proposed reductions of rates, has put the law-abiding corporations on a better footing. The increase in the gross and net receipts of your railway affords gratifying evidence of its earning capacity when not hampered by secret competition.

While your Directors were prevented, by the Charter of this Company, from delegating the power of fixing rates of transportation to an Association of Railroad Presidents, formed early in January last, they have, without injury to your interests, or those of the territory served by your railway, maintained rates in harmony with those agreed upon by the Companies represented in that Association.

The work upon the Chicago Madison & Northern Railroad is approaching completion. With the exception of arranging the details of several crossings of other railways in Chicago and of building a viaduct across the tracks, at Halsted Street, but little now remains to be done.

The earnings of that railway for the past six months made a net return of one and three-quarters per cent upon the capital invested in it, and there can be little doubt that during the current calendar year this property will return four per cent upon its cost.

The oppressive laws enacted by the State of Iowa in 1833, and excessive competition, have tended to further reduce the earnings of railways in that State. No dividend has been made on the stock of the Dubuque & Sioux City Railroad Company during the past six months.

Notwithstanding increased competition and a downward tendency in rates, the income derived from your investments south of the Ohio River continues satisfactory.

As stated in the last report, the Memphis Division of the Chicago St. Louis & New Orleans Railroad Company was leased until A. D. 1892 for an annual rental of not less than \$130,000, nor more than \$140,000, and arrangements made to turn the entire investment in the Mississippi & Tennessee Railroad into cash. This was done by mortgaging that Division to secure \$3,500,000 of Four Per Cent Gold Bonds of the Chicago St. Louis & New Orleans Railroad Company, guaranteed, principal and interest, by the Illinois Central Railroad Company. Of these, \$3,250,000 have been sold, and \$250,000 remain to provide funds for the betterment of that Division, the earnings of which have, during the past six months, exceeded the interest on the bonds.

During the past half-year there have also been sold Illinois Central Four Per Cent Gold Bonds of 1892, to the amount of \$1,921,000. Of the remaining \$4,989,000 of such Bonds, there have been set apart for the Surplus Dividend Fund \$202,000 and for the Insurance Fund \$11,000.

Further expenditures on the Illinois approach to the Bridge at Cairo and additional advances to the Chicago St. Louis & New Orleans Railroad Company, together amounting to \$751,892 93, brought the cost of the Bridge and approaches up to \$2,382,466 25 on June 30, 1889.

Outlays on Capital Account have been made as follows:

Illinois Central RR.—		
For the purchase of 13 miles of track built by the Chicago Burlington & Northern Railroad Company, between East Dubuque and Portage Curve.....	\$175,000 00	
For 14 Refrigerator Cars.....	12,333 21	
For 145 Box Cars.....	63,964 40	\$256,297 61
South Chicago RR.....		6,544 01
Rantoul RR.....		17,800 02
Chicago Madison & Northern RR.....		385,000 00
Canton Aberdeen & Nashville RR.....		7,614 89
Yazoo & Mississippi Valley RR.....		7,378 28
		<b>\$680,634 81</b>

The attention of the stockholders is called to the accompanying Balance Sheet and Abstracts, and to the reports of the Acting General Manager and of the Land Commissioner.

By order of the Board of Directors.

NEW YORK, December 2, 1889.

ALEXANDER G. HACKSTAFF, Secretary.

## GENERAL BALANCE SHEET.

ABSTRACT.			
	Permanent Expenditures, Illinois Central RR.....	\$35,110,609 21	
	Springfield Division.....	1,600,000 00	
	Middle Division.....	1,132,858 93	
	South Chicago RR.....	225,063 68	
	Chicago Havana & Western RR.....	1,801,022 58	
	Rantoul RR.....	572,084 49	
	Chicago Madison & Northern RR.....	9,058,201 39	
	Chicago St. Louis & New Orleans RR.....	21,250,000 00	
	Canton Aberdeen & Nashville RR.....	1,900,953 58	
	Yazoo & Mississippi Valley RR.....	2,311,464 17	
	Securities of the Dubuque & Sioux City RR. Co.....		\$85,262,261 03
D	Working Stock of Supplies.....		10,072,099 83
H	C. St. L. & N. O. 5 per cent Gold Bonds of 1891, pledged to secure \$1,053,200 I. C. 3½ per cent Sterling Bonds of 1890.....		810,315 75
B	Net Assets.....		5,266,000 00
E	Assets in Surplus Dividend Fund.....	\$202,226 97	9,617,239 63
F	Assets in Insurance Fund.....	41,605 50	243,832 47
			<b>\$111,271,798 71</b>

GENERAL BALANCE SHEET.—CONCLUDED.

ABSTRACT.				
	Capital stock of Illinois Central RR. Co.		\$40,000,000 00	
	Funded Debt of Illinois Central RR. Co.—			
	6 per cent Sterling Bonds of 1895, \$500,000	\$2,500,000 00		
	6 per cent Springfield Division Bonds of 1898	1,600,000 00		
	5 per cent Sinking Fund Bonds of 1903, \$700,000	4,800,000 00		
	5 per cent Sterling Bonds of 1905, \$200,000	1,000,000 00		
	5 per cent Middle Division Bonds of 1921	968,000 00		
	4 per cent First Mortgage Gold Bonds of 1951	1,500,000 00		
II	4 per cent Gold Bonds of 1952	15,000,000 00		
II	3½ per cent First Mortgage Gold Bonds of 1951	2,400,000 00		
	3½ per cent Sterling Bonds of 1950, \$1,053,200	5,266,000 00		
	Past Due Bonds		34,133,000 00	
			1,000 00	
C	Leased Line Stock of Illinois Central RR. Co.		\$10,000,000 00	\$74,131,000 00
	Funded Debt of Chicago St. Louis & New Orleans RR. Co.—			
	8 per cent Bonds of 1890	\$1,480,000 00		
	7 per cent Bonds of 1897	1,374,000 00		
	6 per cent Bonds of 1907	80,000 00		
	5 per cent Gold Bonds of 1951	15,066,060 00		
	4 per cent Gold Bonds of 1951, Memphis Division	3,250,000 00		
C	Past Due Bonds		21,214,000 00	
			0,000 00	
	Profit and Loss			\$1,250,000 00
	Set apart to provide for Dividend payable September 3, 1889			4,443,066 24
E	Surplus Dividend Fund		202,226 97	1,200,000 00
F	Insurance Fund		41,605 50	243,892 47
				\$111,271,708 71

ABSTRACT "A"—PERMANENT IMPROVEMENTS PAID FOR FROM INCOME.

	Illinois Central Proper.	Springfield Division.	Southern Lines.	Total.
CONSTRUCTION—				
Station Grounds	\$34,754 74		\$3,129 27	\$37,884 01
Station Buildings	879 96	\$52 50	12,376 59	13,769 05
Water Works			880 47	880 47
Sidings	10,405 04	440 93	5,631 58	16,477 55
Fencing			531 30	531 30
Right of Way	569 70		251 75	821 45
Filling at Weldon	376 25			376 25
Car Works				
EQUIPMENT—				
New Passenger Cars	29,670 50			29,670 50
Total	\$70,656 10	\$493 43	\$23,260 00	\$100,410 53
Illinois Central Proper				\$70,656 10
Springfield Division				493 43
Total Northern Lines				\$77,149 62
Southern Lines				23,260 96
Total—Charged to Income during the six months ended June 30, 1889. (See Abstract "E.")				\$100,410 58

ABSTRACT "B"—ASSETS.

Cash		\$560,000 00	\$545,500 70
C. St. L. & N. O. R. R. Co. 5 per cent Gold Bonds of 1951, at par		60,200 00	
(Exclusive of \$5,266,000 pledged to secure \$1,053,200 Illinois Central R. R. Co. 3½ per cent Sterling Bonds of 1950. See Abstract "H.")		9,900 00	
C. St. L. & N. O. R. R. Co. Stock at par		4,746,000 00	
Leased Line Stock at par		7,000 00	
Illinois Central 4 per cent Gold Bonds of 1952, at par		1,094,000 00	
Illinois Central 5 per cent Sinking Fund Bonds, at par		1,373,090 00	
Dubuque & Sioux City R. R. Co. 5 per cent Gold Bonds of 1938, at par		61,879 50	
Dunleith & Dubuque Bridge Co. Stock		50,000 00	
Iowa Land & Loan Co. Stock, par \$82,500		5,750 00	
Mississippi Valley Co. Stock, par \$300,000		2,097,214 89	
Hope Oil Mill Compress & Manufacturing Co. Stock, par \$7,500		285,251 46	
C. St. L. & N. O. R. R. Co. Notes (account Cairo Bridge)		133,066 52	
Illinois Approach to Cairo Bridge			10,474,252 57
Sundry Assets			153,103 63
Net Assets Chicago Office			\$11,172,861 90
LESS LIABILITIES—		\$ 950,000 00	
Bills Payable		413,887 50	
Coupons and Dividends due July 1, 1889		88,816 10	
Coupons and Dividends overdue and unclaimed		102,896 67	1,535,572 27
Sundry Liabilities			
Net Assets			\$9,617,289 63

ABSTRACT "D"—See Page 792.

ABSTRACT "E"—APPLICATION OF INCOME.

Surplus Dividend Fund December 31, 1888, as shown in last report		\$163,536 92	
Six months' Interest on \$163,000 Illinois Central 4s of 1952 in that Fund at that time		3,260 00	\$166,796 92
Net Receipts during the six months ended June 30, 1889—			
From the Operation of the Railway, as shown in Abstract "G"		2,403,457 81	
From the Land Department, as shown in the Land Commissioner's Report		13,364 93	
From the New York Office, as shown in Abstract "I"		404,730 96	2,821,553 70
Interest on Bonds—			
April 1, 1889, on 6 per cent Sterling Bonds	\$75,000 00		
July 1, 1889, on 6 per cent Springfield Division Bonds	48,000 00		
April 1, 1889, on 5 per cent Sterling Sinking Fund Bonds	95,000 00		
June 1, 1889, on 5 per cent Sterling Bonds	25,000 00		
February 1, 1889, on 5 per cent Middle Division Bonds	24,200 00		
July 1, 1889, on 4 per cent First Mortgage Bonds	30,000 00		
April 1, 1889, on 4 per cent Gold Bonds of 1952	300,000 00		
July 1, 1889, on 3½ per cent First Mortgage Bonds	43,732 50		
July 1, 1889, on 3½ per cent Sterling Bonds	92,155 00	\$733,087 50	
Rental of C. St. L. & N. O. RR.—			
April 1, 1889, Interest on 8 per cent N. O. J. & Gt. N. Second Mortgage Bonds	59,200 00		
May 1, 1889, Interest on 7 per cent C. St. L. & N. O. First Mortgage Bonds	48,000 00		
June 1, 1889, Interest on 6 per cent C. St. L. & N. O. Second Mortgage Bonds	2,400 00		
June 15, 1889, Interest on 5 per cent C. St. L. & N. O. Gold Bonds	376,500 00		
June 1, 1889, Interest on 4 per cent C. St. L. & N. O., Memphis Div. First Mtgc. Bonds	65,000 00		
Fort-annual Payment on Leased Line Stock, July, 1889	200,000 00		
Sterling Exchange Premiums	1,191 57		
Salaries of Trustees and others	244 00	752,625 57	
Permanent Improvements—			
In Illinois, as shown in Abstract "A"	\$77,149 62	100,410 58	
On Southern Lines, as shown in Abstract "A"	23,260 96		
Dividend, September, 1889, on Illinois Central shares		1,200,000 00	2,780,123 63
Surplus Dividend Fund, applicable to future Dividends, and invested in \$202,000 Illinois Central 4s of 1952, and \$226 97 cash			\$202,226 97

## ABSTRACT "D."—WORKING STOCK OF SUPPLIES.

Transportation Department.....	\$88,175 61
Road Department.....	377,608 21
Machinery Department.....	339,204 58
Stationery.....	5,327 35
	<b>\$810,315 75</b>

## ABSTRACT "E."—INSURANCE FUND.

Amount at credit of Insurance Fund December 31, 1888.....	\$20,663 61	
Added to this Fund during the six months ended June 30, 1889.....	25,000 00	
Interest received on investments of the Fund.....	560 00	
Deduct net premiums paid on new insurance. The Company's policies, now amounting to \$8,802,983, expire December 1, 1890.....		\$46,223 61
		4,618 11
Amount at credit of Insurance Fund June 30, 1889.....		<b>\$41,605 50</b>
ASSETS IN INSURANCE FUND JUNE 30, 1889—		
Illinois Central 4 per cent Gold Bonds of 1952, nt par.....	\$41,000 00	
Cash.....	605 50	
		<b>\$41,605 50</b>

## ABSTRACT "H."—BONDS PLEDGED AS SECURITY FOR FUNDED DEBT.

COLLATERAL.		FUNDED DEBT SECURED BY COLLATERAL.			
<i>The interest on which is payable to the Illinois Central R. &amp; Co.</i>					
Canton Aberd'n & Nash RR. Co. 1st M. 5% gold b'ds of 1952.....	\$1,750,000	4% gold bonds of 1952.....	\$15,000,000		
Yazoo & Missis. Val. RR. Co. 1st M. 5% gold bonds of 1952.....	2,800,000				
Chic. Havana & West RR. Co. 1st M. 5% gold bonds of 1926.....	2,500,000				
Chic. Madison & North. R. Co. 1st M. 5% gold bonds of 1935.....	4,370,000				
Rantoul RR. Co. 1st M. 5% gold bonds of 1927.....	1,000,000				
Cherokee & Dakota RR. Co. 1st M. 5% gold bonds of 1935.....	3,100,000				
Cedar Rap. & Chic. RR. Co. 1st M. 5% gold bonds of 1935.....	830,000				
	<b>\$16,350,000</b>				
Chic. St. L. & New Orleans RR. Co. 5% gold bonds of 1951.....	5,266,000			3½% sterling bonds of 1950—5,266 @ £200=£1,053,200..	5,266,000
	<b>\$21,616,000</b>				<b>\$20,266,000</b>

## ABSTRACT "G."—RECEIPTS FROM AND EXPENSES OF OPERATING THE ILLINOIS CENTRAL RAILROAD.

(Including Lessed Lines and Branches, but excluding the Lines West of the Mississippi River, operated by the Dubuque &amp; Sioux City RR. Co.)

	Half-Year ended June 30.		Increase.	Decrease.
	1889.	1888.		
	Miles, 2,275-10.	Miles, 1,952-96.		
<b>EARNINGS—</b>				
Freight.....	\$4,354,877 69	\$3,533,558 34	\$821,319 35	
Passenger.....	1,277,679 46	1,105,929 90	171,749 56	
Mail.....	155,529 30	137,492 74	18,036 56	
Express.....	155,491 80	139,351 71	16,140 09	
Extra Baggage.....	20,574 84	.....	20,574 84	
Sleeping Cars.....	23,230 22	27,345 72	.....	\$4,115 50
Rent of Property.....	56,695 82	54,810 06	1,885 76	
Rent of Tracks.....	98,929 12	95,059 45	3,869 67	1,130 33
Telegraph Receipts.....	3,403 33	3,270 45	132 88	
Storage, Dockage and Cairo Wharf Boat.....	1,633 14	1,977 29	.....	344 15
Switching.....	48,209 90	42,337 04	5,872 86	
Train Privileges.....	5,428 00	4,384 72	1,043 28	
Compressing Cotton.....	3,749 46	4,768 87	.....	1,049 41
Railroad Hotel and Eating House Expenses.....	12,739 35	0,620 75	3,118 60	
Inter-State Transfer and over other Lines.....	217,658 47	291,626 77	.....	73,968 30
<b>Total Earnings.....</b>	<b>\$6,430,829 90</b>	<b>\$5,451,593 81</b>	<b>\$979,236 09</b>	
<b>OPERATION EXPENSES—</b>				
Maintenance of Way and Structures.....	\$683,240 70	\$694,863 39	.....	\$11,622 69
Maintenance of Equipment.....	570,147 14	589,716 65	.....	19,569 51
Passenger Train Expenses.....	341,444 96	324,379 54	\$17,065 42	
Freight Train Expenses.....	771,424 90	775,957 74	.....	4,532 84
Station Expenses.....	226,610 36	521,976 41	104,633 95	
Telegraph Expenses.....	87,971 77	85,179 01	2,792 76	
Claims and Damages.....	88,191 10	65,127 11	23,063 99	
Track Service and Switching.....	72,523 90	26,375 54	46,148 36	
Mileage of Cars (net).....	72,066 80	90,997 56	.....	18,930 76
Stationery and Printing.....	52,330 31	.....	52,330 31	
Outside Agencies.....	51,675 43	44,697 88	6,977 55	
Advertising.....	11,062 44	11,536 14	.....	473 70
Salaries of Officers.....	64,957 60	65,542 81	.....	585 21
Salaries of Clerks.....	79,813 28	77,222 18	2,591 10	
General Office Expense and Supplies.....	25,995 26	51,054 85	.....	25,059 59
Legal Expenses.....	36,133 24	41,152 46	.....	5,019 22
Insurance.....	23,760 08	22,485 36	1,274 72	
Operating St. Charles Air Line.....	2,792 91	2,257 37	535 54	
Operating Mound City Railway.....	768 46	740 83	27 63	
Railroad Hotel and Eating House Expenses.....	13,117 32	10,676 25	2,441 07	
Compressing Cotton.....	3,652 40	3,690 20	.....	37 80
Grain Elevator Expense.....	.....	6,066 61	.....	6,066 61
General Expenses.....	24,005 71	17,498 85	6,506 86	
<b>Total Operation Expenses for 6 months.....</b>	<b>\$3,793,686 07</b>	<b>\$3,529,194 74</b>	<b>\$174,491 33</b>	
<b>Taxes for 6 months.....</b>	<b>323,686 02</b>	<b>282,209 85</b>	<b>41,476 17</b>	
<b>Total Operation Expenses and Taxes for 6 months.....</b>	<b>\$4,027,372 09</b>	<b>\$3,811,404 59</b>	<b>\$215,967 50</b>	
<b>Excess of Earnings over Expenses for 6 months.....</b>	<b>\$2,403,457 81</b>	<b>\$1,640,189 22</b>	<b>\$763,268 59</b>	

## GROSS EARNINGS BY DIVISIONS.

	Half-Year Ended June 30.				Increase.		Decrease.
	1889.		1888.		Miles.	Earnings.	
	Miles.	Earnings.	Miles.	Earnings.			
Illinois Central Proper.....	705-50	\$3,016,945 73	705-50	\$2,767,646 93	.....	\$249,298 80	
Branches in Illinois, Indiana and Wisconsin.....	675-68	825,176 49	453-54	384,842 65	222-14	440,333 84	
Inter-State Transfer and over other Lines.....	.....	217,658 47	.....	291,626 77	.....	.....	\$73,968 30
<b>Northern Lines.....</b>	<b>1,381-18</b>	<b>4,059,780 69</b>	<b>1,159-04</b>	<b>3,444,116 35</b>	<b>222-14</b>	<b>615,664 34</b>	
<b>Southern Lines.....</b>	<b>893-92</b>	<b>2,371,049 21</b>	<b>793-92</b>	<b>2,007,477 46</b>	<b>100-00</b>	<b>363,571 75</b>	
<b>Total.....</b>	<b>2,275-10</b>	<b>\$6,430,829 90</b>	<b>1,952-96</b>	<b>\$5,451,593 81</b>	<b>322-14</b>	<b>\$979,236 09</b>	

Dr.		ABSTRACT "I."—NEW YORK OFFICE.		Cr.	
Interest on money loaned.....		\$3,240 23	Interest paid on Bills Payable.....		\$100,585 71
<b>INTEREST ON BONDS—</b>					
Illinois Central 5 p. c. Sinking Fund Bonds	\$170 98				
Do. 3½ p. c. First Mort. Bonds	52 50				
Do. 4 p. c. Gold B'ds of 1952	130,204 61				
C. St. L. & N. O. RR. 5 p. c. Gold Bonds	147,525 00				
Do. 4 p. c. Memphis Div. B'ds	54,888 89				
Dubuque & Sioux City RR. 5 p. c. Bonds...	27,100 00	359,045 98			
Bonds of subsidiary lines pledged to secure \$15,000,000 of Illinois Central 4 p. c. Gold Bonds of 1952—\$16,350,000 5 p. c. Bonds	408,750 00				
South Chicago RR. Co. 5 p. c. Bonds	5,000 00				
Interest on Canton Aberdeen & Nashville RR. Co. Note given for bonds canceled	6,250 00	420,000 00			
<b>DIVIDENDS ON SHARES—</b>					
Dunleith & Dubuque Bridge Co. stock....	86,386 22				
Iowa Land & Loan Co. stock	2,505 00				
Mississippi Valley Co. stock	4,500 00				
Hope Oil Mill Compress & Mfg. Co. stock...	875 00	94,066 22			
<b>PROFIT—</b>					
Securities sold.....	49,168 62				
Sterling Exchange.....	4,588 29				
Sundries.....	34,039 87	87,796 78			
		\$965,049 21	Fixed Charges of Subsidiary Lines written off.....		420,000 00
			Balance representing Net Receipts in New York office during the six months ended June 30, 1889.....		404,730 88
					\$965,049 21

**Called Bonds.**—The following were called for payment :

**MILWAUKEE LAKE SHORE & WESTERN.**—Equipment bonds of 1882, due 1892, to be paid at office of Samuel S. Sands & Co., 62 Cedar St., New York, on and after Jan. 14, 30 bonds of \$1,000 each, viz.:

Nos. 2, 3, 8, 12, 17, 20, 27, 34, 44, 50, 57, 85, 96, 102, 106, 123, 131, 160, 172, 182, 199, 305, 215, 219, 230, 235, 252, 256, 270, 294.

**Columbia & Port Deposit.**—Upon the bill filed last June by the Pennsylvania Railroad Company, a decree of foreclosure has been entered in Philadelphia against this company on its mortgage of February 1, 1868, and the supplement to it, dated March 25, 1875. The Columbia & Port Deposit Road runs from Columbia, Pa., to Port Deposit, Md., with a branch from Perryville to Port Deposit. The bonds amount to \$1,882,000, nearly all held by the Penn. RR. Co., and the overdue interest is \$1,185,660.

**Nashville Chattanooga & St. Louis Railway.**—The gross and net earnings and charges for November, and for the five months of the fiscal year, were as follows :

	November.		July 1 to Nov. 30.	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$261,571	\$293,989	\$1,350,139	\$1,531,559
Operating expenses.....	153,734	175,504	787,489	902,685
Net earnings.....	\$107,837	\$118,485	\$562,650	\$628,874
Interest and taxes.....	\$71,935	\$72,270	\$364,572	\$362,276
Improvements.....	5,545	11,416	29,377	39,327
Surplus.....	\$30,357	\$34,799	\$168,701	\$227,271

**New York City Horse Railroads.**—The following reports for the year ended September 30 have been filed with the N. Y. State R. R. Commissioners:

	Second Avenue.		Ninth Avenue.	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$852,068	\$856,011	\$196,634	\$202,343
Operating expenses	727,452	694,778	180,504	172,135
Net earnings....	\$130,616	\$161,233	\$16,130	\$30,208
Other income.....	1,890	958	6,326	6,094
Total income....	\$132,506	\$162,191	22,456	36,302
Fixed charges.....	128,196	137,489	22,267	25,767
Surplus.....	\$4,310	\$24,702	189	10,535

  

	Sixth Avenue.		Eighth Avenue.	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$662,097	\$690,958	\$622,847	\$650,432
Operating expenses	520,335	491,531	499,556	485,854
Net earnings....	\$141,762	\$199,427	\$122,991	\$164,578
Other income.....	6,021	4,371	14,742	15,160
Total income....	\$147,783	\$203,798	\$137,733	\$179,738
Fixed charges.....	84,000	81,000	97,895	98,078
Surplus.....	\$63,783	\$122,798	\$39,838	\$81,660
Dividends.....	120,000	75,000	(6%) 60,000	(6%) 60,000
Balance.....	def. \$56,217	sur. \$47,798	def. \$20,162	sur. \$21,660

  

	Twenty-third Street.		Cent. Park No. & E. R.	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$613,182	\$685,363	\$581,933	\$702,317
Operating expenses.	488,557	467,663	918,290	541,767
Net earnings....	\$124,625	\$217,700	\$336,357	\$160,550
Other income.....	16,451	20,300	53,015	35,736
Total income....	\$141,076	\$238,000	\$389,372	\$196,286
Fixed charges.....	151,173	153,621	117,982	167,617
Surplus.....	\$19,903	\$84,379	\$271,390	\$28,669
Dividends.....	(10%) 60,000	(10%) 60,000	.....	.....
Balance.....	def. \$40,072	sur. \$24,370	.....	.....

  

	Pavonia Ferry.		Broadway (B'klyn.)	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$234,536	\$231,515	\$142,446	\$338,074
Operating expenses	184,269	183,381	377,418	292,413
Net earnings....	\$50,267	\$48,134	\$65,028	\$45,661
Other income.....	12,134	13,225	3,079	2,095
Total income....	\$62,401	\$61,359	\$68,107	\$47,756
Fixed charges.....	42,134	43,436	40,264	38,992
Surplus.....	\$20,267	\$17,923	\$27,843	\$8,764

**New York Pennsylvania & Ohio.**—The agreement in modification of the terms of lease to Erie was adopted at the meeting of stockholders in Cleveland, held at the office of President Charles E. Whitehead. The following resolution was passed :  
 "Resolved, That the agreement of Oct. 1, 1889, between the company and the Erie, further amending the lease made between the said companies April 30, 1883, as amended April 1, 1887, be and the same is hereby approved, ratified and confirmed, and the officers of this company are authorized to execute the same, and attach thereto the seal of the company."

Among the principal changes, the amendment to section 2 of article 10 of the lease provides that whenever and so often as the gross earnings exceed in any one year the sum of \$6,000,000 and until they amount in any one year to \$8,000,000 the percentage of the same to be paid by the Erie Company to the Ohio Company as rental shall be diminished 1-10 of 1 per cent on the whole of the gross earnings for each \$100,000 of gross earnings in excess of the sum of \$6,000,000; that is to say, should the amount of the gross earnings equal or exceed \$6,100,000, but not equal \$6,200,000, then the Erie will pay the Ohio Company instead of 32 per cent of the gross earnings 31-9 per cent. When the earnings equal or exceed the sum of \$6,200,000, but do not equal \$6,300,000, then the Erie Company will pay the Ohio Company 31-8 per cent of such earnings and so on, the percentage of such earnings to be paid as rental decreasing one-tenth of 1 per cent for each increase of \$100,000 until the gross earnings in any one year amount to the sum of \$8,000,000. Whenever the earnings equal or exceed the sum of \$9,000,000, the percentage to be paid the Ohio Company shall be 28 per cent thereof and shall remain at that figure so long as the earnings exceed the sum of \$9,000,000. [On the earnings of 1888-9 it is said that the difference to N. Y. Pa. & O. on the new terms would have been a trifle over \$50,000.] Another amendment provides that if any question shall hereafter arise under the indenture in respect to which the parties are unable to agree concerning the obligations, rights and duties of the parties, such question shall be submitted to arbitration. The details for the method of such arbitration are given at some length.

Article 13 of the lease is amended so as to provide that the proper officer of the Ohio Company shall be afforded all reasonable opportunities upon adequate notice for the examination annually of the roadway, equipment and shops, and a copy of the report showing a statement of the number and physical condition of the leased equipment, with the number and character of cars and locomotives destroyed, renewed and replaced, shall be annually furnished by the lessee to the lessor, such report to be in the same form as the similar report made up by the Erie of its own equipment. The Ohio Company agrees immediately upon the necessary money being raised by means of a car trust with the concurrence of the Erie Company—as in the case of the car trust deed dated the 26th of January, 1888, and the lease therein referred to—to order and deliver on its road for use by the Erie Company, as soon as the same can be procured, 500 coal cars. The Ohio Company agrees when the gross earnings shall equal \$6,500,000 to deliver 500 more coal cars; when they shall equal \$7,000,000 to deliver 200 more, provided the leased equipment shall be maintained in good order. If the gross earnings exceed \$7,000,000, the number of cars to be recruited only at the rate of 500 for each \$500,000 of increase. If the earnings exceed \$8,000,000 the Erie company shall be entitled to call for rolling stock in the manner provided by the lease. The agreement takes effect as of Oct. 1.

**Pennsylvania Poughkeepsie & Boston.**—The line has been completed through from Campbell Hall, N. Y., to Slatinton, Pa., 95 miles, and was opened lately for operation. Connections are made in the coal region with the Lehigh Valley, Philadelphia & Reading and the Pennsylvania railroads, and a large business is expected in distributing coal through northern New England, via the Poughkeepsie bridge. The extension of the line from Slatinton west to Harrisburg, Pa., 96 miles, will shortly be commenced. A mortgage for \$3,000,000 will be issued on this extension.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 13, 1889.

Commercial affairs during the past week have met with little to disturb the even tenor of their way. The export demand for breadstuffs continues, but the chief incident of this is the much larger purchases of rye for the Continent at a considerable advance in price. Slight flurries in the cotton market were caused by official reports regarding the out-turn of the crop, but the fluctuations in values were unimportant. Bills looking to important changes in our revenue laws, affecting both domestic products and foreign merchandise, will be at once brought before Congress, but there are so many and conflicting interests involved that their progress must be necessarily slow. Excessive rains are reported to have caused destructive floods in California.

Lard on the spot has been dull and prices show some decline, closing at 5'85c. for prime city, 6'25c. for prime Western and 6'25@6'65c. for refined to the Continent. The speculation in lard has been more active, but the larger volume of business was due mainly to full offerings from the "longs" to realize, until to-day, when the decline was arrested, for the moment at least, and transactions were 4,250 tcs. at 6'23@6'25c. for January and 6'47@6'49c. for May, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	6'24	6'25	6'21	6'20	6'17	6'24
January delivery	6'33	6'27	6'27	6'26	6'23	6'24
February delivery	6'8	6'34	6'35	6'32	6'30	6'29
March delivery	6'43	6'39	6'40	6'37	6'36	6'36
May delivery	6'52	6'59	6'50	6'49	6'46	6'46

Pork has been pressed for sale, and though pretty free purchases appeared the close is at some further decline in prices. Quoted at \$10 25@\$10 75 for mess, \$9 50@\$9 75 for extra prime and \$11 50@\$13 for short clear. Cut meats have been much more active for pickled bellies, but at lower prices; sales latterly 120,000 lbs. at 5 3/4c. for 12 lbs. and 5 1/2c. for 10 lbs. average; also large lines of fresh hams at the West at 7 1/2c. for February delivery. Quoted: Pickled bellies, 5@6 1/2c., according to weight; pickled hams, 8 3/4@8 3/2c., and pickled shoulders, 5@5 1/2c.; smoked hams, 9 3/4@10 1/4c.; smoked shoulders, 5 1/2@6c. Beef quiet; extra mess, \$6 75@\$7 25 and packet \$7 75@\$8 25 per barrel; India mess, \$13 50@\$14 50 per tierce. Beef hams quiet at \$12@\$12 25 per barrel. Tallow is steady at 4 3/4c. Stearine is quoted at 6 1/2@7c. for Western and city, and oleomargarine, 5 1/2@5 3/4c. Butter dull at 20@30c. for creamery. Cheese dull at 9 1/2@10 1/2c. for State factory, full cream.

Coffee on the spot has taken a higher range of values, and the close is firm, the sales to-day embracing No. 6 Santos at 17 1/2c., c. and f., No. 7 Rio to arrive at 17 7/16c., Padang at 22@22 1/2c. and Timor unshipped at 21 1/2c. The speculation in Rio options has taken a stronger turn on reduced estimates of the crop in Brazil, but to-day prices were a trifle easier under sales to realize, but closed steady, with sellers as follows:

December.....16'15c. | March.....16'35c. | June.....16'45c.  
 January.....16'20c. | April.....16'40c. | July.....16'45c.  
 February.....16'25c. | May.....16'40c. | August.....16'40c.

—an advance of 50@70 points for the week, the greater improvement being in the distant options.

Raw sugars, at some decline, were fairly active, but yesterday and to-day very quiet, closing nearly nominal at 5 1/2c. for fair refining Muscovado and 6@6 1/2c. for Centrifugal, 96 deg. test, but with rather more inquiry. Refined sugars were quiet and weak. The auction sale of teas was a full one, and it went off at steady prices.

Kentucky tobacco has been rather quiet, selling to the extent of only 300 hhds, half for export, at old prices. Seed leaf in fair request at about steady prices; sales, 1,235 cases as follows: 200 cases 1888 crop, New England Havana, 16@40c.; 200 cases 1883 crop, State Havana, 12 1/2@14c.; 185 cases 1888 crop, Pennsylvania Havana, 12@13c.; 150 cases 1888 crop, Pennsylvania seed leaf, 9 1/2@11c.; 200 cases 1888 crop, Wisconsin Havana, 10@12c.; 150 cases 1888 crop, Ohio, 8@10c., and 150 cases 1888 crop, Dutch, 10@12c.; also 550 bales, Havana, 70c.@ \$1 10 and 300 bales Sumatra, \$1 10@ \$2 35.

Spirits turpentine has been firmer, but with supplies more liberal the close is easier at 45@45 1/2c. Resins have further advanced, and close at \$1 20@\$1 25 for strained. Refined petroleum for export is unchanged at 7 1/2c. in bbls. and 9'70c. in cases; naphtha 8'10c.; erude 7'80c.; crude certificates close at 11 03 3/4@ \$1 04, notwithstanding an increased flow of wells. Wool very firm, with an improving demand.

On the M-tal Exchange Straits tin is a little firmer, and closes steady at 21'35c. on the spot and for March delivery. Ingot copper is firmer, but dull, at 14c. for Lake. Domestic lead is firm but dull at 3'90c. Pig iron warrants are dull at \$18 on the spot and \$18 75 for March. The interior iron markets are very strong, but business rather slow.

COTTON.

FRIDAY, P. M., December 13, 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 252,612 bales, against 265,488 bales last week and 288,518 bales the previous week; making the total receipts since the 1st of Sept., 1889, 3,617,415 bales, against 3,135,016 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 482,399 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,087	7,916	6,265	4,014	3,600	4,365	31,247
El Paso, &c...	.....	.....	.....	.....	.....	796	796
New Orleans...	15,114	17,423	26,768	19,933	2,624	16,761	98,623
Mobile.....	2,579	2,878	2,851	784	817	2,567	12,476
Florida.....	.....	.....	.....	.....	.....	927	927
Savannah.....	4,897	8,867	4,863	3,450	9,630	5,520	37,227
Brunsw'k, &c...	.....	.....	.....	.....	.....	8,235	8,235
Charleston.....	1,896	2,608	1,548	1,200	2,195	1,742	11,199
Port Royal, &c	.....	.....	.....	.....	.....	164	164
Wilmington...	1,319	1,109	1,040	571	781	1,254	6,074
Wash'gton, &c	.....	.....	.....	.....	.....	247	247
Norfolk.....	2,399	3,625	3,281	3,097	3,656	2,590	18,648
West Point...	2,252	2,713	3,372	3,063	2,389	2,642	16,431
N'wp't N's, &c...	.....	.....	.....	.....	.....	1,716	1,716
New York.....	440	420	673	.....	878	764	3,175
Boston.....	755	307	377	1,593	414	253	3,705
Baltimore.....	.....	.....	.....	.....	.....	515	515
Philadelph'a, &c	191	184	130	274	325	113	1,217
Totals this week	36,929	48,050	51,168	37,955	27,309	51,171	252,612

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. 13.	1889.		1888.		Stk.	
	This Week.	Since Sep. 1 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	31,247	596,221	29,461	414,689	69,598	57,402
El Paso, &c...	796	3,750	507	3,036	.....	.....
New Orleans...	98,623	1,150,700	86,191	904,018	323,878	281,257
Mobile.....	12,476	161,890	13,418	124,692	25,755	36,250
Florida.....	927	16,659	.....	1,809	.....	.....
Savannah.....	37,227	658,306	35,567	560,430	104,027	111,837
Brunsw., &c...	8,235	97,128	9,695	59,215	12,767	.....
Charleston...	11,189	255,993	19,289	261,293	31,415	56,845
P. Royal, &c	164	943	1,365	5,278	.....	954
Wilmington...	6,074	103,736	10,611	115,691	13,875	19,997
Wash'tn, &c	247	1,849	290	2,123	.....	.....
Norfolk.....	18,648	256,736	22,257	315,387	28,964	41,209
West Point...	16,431	202,006	16,372	229,618	.....	.....
N'wp't N., &c	1,716	25,748	5,360	45,022	2,014	5,576
New York.....	3,175	31,554	6,097	28,361	102,578	159,134
Boston.....	3,705	23,435	1,833	23,112	17,100	16,500
Baltimore...	515	16,122	3,091	20,654	5,815	33,056
Phil'del'a, &c	1,217	14,639	6,323	17,594	9,950	32,546
Totals.....	252,612	3,617,415	267,840	3,135,016	747,636	852,563

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	32,043	30,031	26,618	37,187	25,899	14,519
New Orleans	98,623	86,191	68,787	95,092	92,324	93,797
Mobile.....	12,476	13,418	9,633	13,486	14, 04	12,458
Savannah...	37,227	35,567	31,038	33,514	27,961	31,908
Charl'st'n, &c	11,353	20,654	14,535	19,879	18,221	23,081
Wilm'g't'n, &c	6,321	10,901	6,740	8,364	3,385	5,469
Norfolk.....	18,648	22,257	21,377	23,820	25,669	36,860
W't Point, &c	18,147	21,732	17,928	15,326	11,438	21,763
All others....	17,774	27,089	17,246	13,491	19,110	18,485
Tot. this week	252,612	267,840	213,902	260,659	238,014	258,340
Since Sept. 1.	3,617,415	3,135,016	3,593,867	3,236,135	3,154,224	3,329,548

The exports for the week ending this evening reach a total of 204,006 bales, of which 132,939 were to Great Britain, 20,084 to France and 50,983 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Dec 13, 1889				From Sept. 1, 1889 to Dec. 13, 1889			
	Great Brit'n.	France	Continent.	Total 'Week.	Great Britain.	France	Continent.	Total.
Galveston.....	13,289	.....	2,553	15,842	214,878	34,659	79,791	329,288
New Orleans...	84,278	11,097	10,378	55,753	369,899	201,645	210,608	822,149
Mobile.....	6,017	.....	.....	6,017	20,890	.....	.....	20,890
Savannah.....	50	2,375	8,300	8,725	115,355	24,443	103,165	332,963
Brunswick....	8,371	.....	.....	8,371	19,802	.....	4,160	9,902
Charleston....	7,789	4,156	18,895	30,840	44,018	24,249	115,777	184,041
Wilmington...	4,155	.....	4,950	9,105	62,736	.....	19,675	82,401
Norfolk.....	10,643	.....	.....	19,643	131,912	.....	18,213	153,125
West Point...	13,135	.....	.....	13,135	97,397	.....	10,769	108,166
Newport Nws. &c	4,206	.....	.....	4,2 6	12,8 4	.....	.....	12,874
New York.....	12,621	1,400	6,818	20,839	229,661	20,858	0,189	315,548
Boston.....	4,858	.....	131	4,975	47,427	.....	1,601	48,423
Baltimore....	3,527	1,659	1,139	5,725	25,262	1,758	14,571	40,253
Philadelph'a, &c	1,033	.....	890	1,933	11,774	.....	1,403	13,360
Total.....	132,939	20,684	50,983	204,006	1,475,403	304,407	750,465	2,529,867
Total, 1888.	113,653	20,886	95,577	230,116	1,287,261	207,367	552,471	1,997,129

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. 13, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wisc.	Total.	
New Orleans...	18,990	30,984	31,730	4,353	86,057	237,821
Moble...	5,500	None.	None.	None.	5,500	20,255
Charleston...	None.	3,700	500	500	4,200	27,215
Savannah...	8,000	1,100	27,300	5,900	42,300	61,727
Galveston...	16,832	None.	7,827	13,082	37,541	32,057
Norfolk...	11,000	None.	3,700	1,500	16,200	12,864
New York...	3,600	600	7,550	None.	11,750	90,828
Other ports...	15,000	None.	5,000	None.	20,000	41,521
<b>Total 1889...</b>	<b>78,922</b>	<b>32,684</b>	<b>86,607</b>	<b>25,335</b>	<b>223,548</b>	<b>524,088</b>
Total 1888...	86,732	17,616	92,706	18,745	215,799	636,764
Total 1887...	107,694	29,172	53,878	28,063	224,707	766,018

The speculation in cotton for future delivery at this market opened the week under review very dull and unsettled. But on Monday a report from the Commissioner of Agriculture for Tennessee, enlarging upon the damage done in that State by the early October frosts, caused an advance of 5@6 points, which was mostly lost on Tuesday, under the report from the Department of Agriculture (printed in another column). This report was regarded by many of the "long-crop" men as unduly favorable to a large yield. However this may be, the report caused a sharp decline in Liverpool. On Wednesday our market recovered an early decline, but business was impeded by the closing of many of the Southern markets on account of the funeral services of Jefferson Davis. On Thursday a stronger report from Liverpool (which took the "short interest" quite by surprise) caused an advance of a few points. To-day the speculation dragged heavily, the bulls ceasing to give the market any support; and when a considerable increase of stocks at interior towns was reported there was a decline of 2@3 points. Cotton on the spot remained quiet and quotations were nominally unchanged, closing dull and weak at 10 1/4c. for middling uplands.

The total sales for forward delivery for the week are 282,000 bales. For immediate delivery the total sales foot up this week 1,643 bales, including 381 for export 1,262 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—December 7 to December 13.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
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 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
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
Strict Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10	10	10	10	10	10
Strict Low Middling.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
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
Strict Good Ordinary.....	8	8	8	8	8	8
Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
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- port.	Con- sump.	Spec- ul' n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	331	567	.....	.....	898	13,200	.....
Mon. Firm.....	.....	151	.....	.....	151	55,600	.....
Tues. Firm.....	50	207	.....	.....	257	82,200	.....
Wed. Firm.....	.....	74	.....	.....	74	52,300	.....
Thur. Firm.....	.....	90	.....	.....	90	46,400	.....
Fri. Quiet.....	.....	173	.....	.....	173	32,300	.....
<b>Total.....</b>	<b>381</b>	<b>1,262</b>	<b>.....</b>	<b>.....</b>	<b>1,643</b>	<b>282,000</b>	<b>.....</b>

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 7—	Quiet.	Aver. 10-15	Aver. 10-10	Aver. 10-15	Aver. 10-21	Aver. 10-27	Aver. 10-34	Aver. 10-40	Aver. 10-47	Aver. 10-53	Aver. 10-58	Aver. 10-08	Aver. 10-08
Prices total.....	13,300	2,700	1,100	1,400	1,400	1,400	1,300	.....	.....	.....	.....	.....	.....
Sales total.....	10-10	10-10	10-10	10-10	10-27	10-34	10-40	10-47	10-53	10-58	10-08	10-08	10-10
Closing.....	Steady.	10-14	10-15	10-16	10-21	10-27	10-34	10-40	10-47	10-53	10-58	10-08	10-10
Monday, Dec. 9—	Firm.	Aver. 10-17	Aver. 10-12	Aver. 10-18	Aver. 10-25	Aver. 10-30	Aver. 10-37	Aver. 10-44	Aver. 10-50	Aver. 10-56	Aver. 10-05	Aver. 10-05	Aver. 10-05
Prices total.....	55,600	6,000	10,300	9,000	9,600	6,500	5,000	3,700	1,500	1,200	1,400	1,000	200
Sales total.....	10-05	10-10	10-15	10-18	10-25	10-32	10-39	10-45	10-52	10-58	10-05	10-05	10-14
Closing.....	Steady.	10-18	10-19	10-20	10-25	10-32	10-39	10-45	10-52	10-58	10-05	10-05	10-14
Tuesday, Dec. 10—	Lower.	Aver. 10-18	Aver. 10-12	Aver. 10-18	Aver. 10-24	Aver. 10-32	Aver. 10-37	Aver. 10-43	Aver. 10-48	Aver. 10-54	Aver. 10-08	Aver. 10-08	Aver. 10-08
Prices total.....	82,200	8,200	14,500	11,700	17,900	8,000	9,500	10,700	10,700	9,000	900	200	200
Sales total.....	10-09	10-15	10-16	10-21	10-27	10-34	10-40	10-46	10-51	10-57	10-08	10-08	10-08
Closing.....	Dull.	10-14	10-15	10-16	10-21	10-27	10-34	10-40	10-46	10-51	10-57	10-08	10-10
Wednesday, Dec. 11—	Variable.	Aver. 10-14	Aver. 10-09	Aver. 10-14	Aver. 10-20	Aver. 10-26	Aver. 10-33	Aver. 10-40	Aver. 10-45	Aver. 10-50	Aver. 10-10	Aver. 10-10	Aver. 10-10
Prices total.....	52,300	3,100	10,300	8,400	10,400	3,800	2,600	7,600	800	3,900	1,500	1,500	1,500
Sales total.....	10-07	10-11	10-07	10-13	10-19	10-25	10-32	10-38	10-44	10-50	10-10	10-10	10-10
Closing.....	Steady.	10-13	10-15	10-16	10-21	10-27	10-34	10-40	10-45	10-50	10-10	10-10	10-10
Thursday, Dec. 12—	Firm.	Aver. 10-18	Aver. 10-12	Aver. 10-17	Aver. 10-24	Aver. 10-30	Aver. 10-36	Aver. 10-43	Aver. 10-48	Aver. 10-54	Aver. 10-13	Aver. 10-13	Aver. 10-13
Prices total.....	46,400	1,900	9,200	7,000	11,400	6,400	3,300	1,900	1,100	3,700	300	300	300
Sales total.....	10-11	10-18	10-11	10-13	10-19	10-25	10-32	10-38	10-44	10-50	10-13	10-13	10-13
Closing.....	Quiet.	10-17	10-18	10-18	10-23	10-30	10-36	10-43	10-49	10-55	10-12	10-13	10-13
Friday, Dec. 13—	Lower.	Aver. 10-16	Aver. 10-10	Aver. 10-15	Aver. 10-21	Aver. 10-28	Aver. 10-34	Aver. 10-41	Aver. 10-46	Aver. 10-52	Aver. 10-11	Aver. 10-11	Aver. 10-11
Prices total.....	32,300	2,900	8,000	6,400	11,200	5,500	3,600	2,200	1,400	1,700	1,000	1,000	1,000
Sales total.....	10-08	10-15	10-08	10-13	10-19	10-25	10-32	10-38	10-44	10-50	10-11	10-11	10-11
Closing.....	Dull.	10-14	10-15	10-14	10-19	10-26	10-33	10-39	10-46	10-52	10-11	10-11	10-11
Total sales this week.	232,000	24,100	56,100	43,000	36,900	28,600	23,400	26,100	4,600	14,300	2,300	2,300	2,300
Average price, week.	10-16	10-11	10-11	10-16	10-22	10-29	10-35	10-42	10-48	10-52	10-10	10-10	10-10
Sales since Sep. 1, '89.	6,339,600	892,390	1,309,700	695,500	929,500	373,100	256,400	300,600	75,400	64,400	15,900	500	500

\* Includes sales in September, 1889, for September, 147,600; September-October, for October, 610,600; September-November, for November, 636,200.

† 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, 10-15c; Monday, 10-20c; Tuesday, 10-15c; Wednesday, 10-15c; Thursday, 10-20c; Friday, 10-15c.

The following exchanges have been made during the week.  
 -06 pd. to exch. 100 Feb. for April. -19 pd. to exch. 500 Feb. for May.  
 -20 pd. to exch. 200 Dec for May. -30 pd. to exch. 2,000 Feb. for Aug.  
 -13 pd. to exch. 1,000 Dec. for Apr. -05 pd. to exch. 200 Jan. for Feb.  
 -06 pd. to exch. 500 Dec. for Moh. -42 pd. to exch. 200 Sept. for Aug.  
 -25 pd. to exch. 100 Feb. for June. -07 pd. to exch. 200 April for May

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

Stock at Liverpool.....	1889. 750,000	1888. 495,000	1887. 570,000	1886. 571,000
Stock at London.....	15,000	6,000	32,000	13,000
<b>Total Great Britain stock.</b>	<b>771,000</b>	<b>501,000</b>	<b>602,000</b>	<b>584,000</b>
Stock at Hamburg.....	1,800	1,500	4,800	1,400
Stock at Bremen.....	98,000	6,100	24,500	13,000
Stock at Amsterdam.....	5,000	13,000	25,000	7,000
Stock at Rotterdam.....	400	500	400	500
Stock at Antwerp.....	5,000	400	800	1,400
Stock at Havre.....	134,000	91,000	209,000	154,000
Stock at Marseilles.....	4,000	2,000	3,000	1,000
Stock at Barcelona.....	56,000	30,000	65,000	33,000
Stock at Genoa.....	5,000	3,000	2,000	3,000
Stock at Trieste.....	6,000	5,000	6,000	9,000
<b>Total Continental stocks.....</b>	<b>315,200</b>	<b>152,500</b>	<b>340,500</b>	<b>223,300</b>
<b>Total European stocks....</b>	<b>1,086,200</b>	<b>653,500</b>	<b>942,500</b>	<b>807,300</b>
India cotton afloat for Europe.....	56,000	47,000	35,000	59,000
Amer. cotton afloat for Europe.....	698,000	625,000	526,000	590,000
Egypt, Brazil, &c., afloat for Europe.....	49,000	38,000	47,000	53,000
Stock in U. S. interior towns.....	233,061	354,558	449,790	365,520
United States exports to-day.....	34,027	56,778	20,972	12,593
<b>Total visible supply.....</b>	<b>2,953,924</b>	<b>2,627,399</b>	<b>3,011,987</b>	<b>2,930,717</b>

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

<b>American—</b>				
Liverpool stock.....	567,000	397,000	389,000	390,000
Continental stocks.....	224,000	102,000	199,000	129,000
American afloat for Europe.....	698,000	625,000	526,000	590,000
United States stock.....	747,636	852,563	990,725	1,013,302
United States interior stocks.....	233,061	354,558	449,790	365,520
United States exports to-day.....	34,027	56,778	20,972	12,593
<b>Total American.....</b>	<b>2,553,724</b>	<b>2,387,899</b>	<b>2,575,487</b>	<b>2,530,417</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	189,000	98,000	181,000	181,000
London stock.....	15,000	6,000	32,000	13,000
Continental stocks.....	91,200	50,500	141,500	94,300
India afloat for Europe.....	56,000	47,000	35,000	59,000
Egypt, Brazil, &c., afloat.....	49,000	38,000	47,000	53,000
<b>Total East India, &amp;c.....</b>	<b>400,200</b>	<b>239,500</b>	<b>436,500</b>	<b>400,300</b>
<b>Total American.....</b>	<b>2,553,724</b>	<b>2,387,899</b>	<b>2,575,487</b>	<b>2,530,417</b>

Total visible supply..... 2,953,924 2,627,399 3,011,987 2,930,717  
 Price Mid. Up, Liverpool..... 5<sup>sd</sup>. 5<sup>sd</sup>. 5<sup>sd</sup>. 5<sup>sd</sup>.  
 Price Mid. Up, New York..... 10<sup>ac</sup>. 9<sup>so</sup>. 10<sup>sc</sup>. 9<sup>sc</sup>.

The imports into Continental ports this week have been 112,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 326,525 bales as compared with the same date of 1888, a decrease of 58,063 bales as compared with the corresponding date of 1887 and an increase of 23,207 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.

TOWNS!	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.	Dec. 13.	Dec. 14.
Augusta, Ga.....	10,213	138,486	2,382	16,036	8,892	125,746
Columbus, Ga.....	3,477	55,848	2,448	11,156	3,482	51,667
Macon, Ga.....	2,100	47,889	1,610	2,500	3,384	42,814
Montgomery, Ala.....	6,741	112,543	3,972	13,665	5,511	80,059
Selma, Ala.....	3,643	68,449	3,607	6,598	4,536	57,301
Memphis, Tenn.....	37,821	337,104	21,043	106,277	43,401	308,087
Nashville, Tenn.....	2,924	17,585	1,053	4,654	4,133	38,307
Dallas, Texas.....	2,090	16,382	1,400	1,506	700	30,829
Shreveport, La.....	5,287	51,043	4,460	12,916	526	6,382
Vicksburg, Miss.....	7,680	49,733	4,692	14,303	4,460	48,745
Columbus, Miss.....	2,564	22,947	3,248	2,075	5,620	48,229
Port Jervis, Ala.....	1,840	25,044	1,266	2,891	5,515	25,479
Griffin, Ga.....	1,414	19,954	1,852	1,185	1,773	29,059
Atlanta, Ga.....	7,774	106,126	5,953	4,988	16,098	605
Rome, Ga.....	4,092	1,061,836	3,778	15,207	3,668	58,912
Charlotte, N. C.....	1,144	12,481	3,778	3,276	3,287	39,215
St. Louis, Mo.....	33,259	267,317	18,894	7,500	1,247	17,389
Chincinnati, Ohio.....	18,500	120,350	17,128	51,273	27,581	293,574
<b>Total, old towns.....</b>	<b>153,639</b>	<b>1,521,394</b>	<b>107,790</b>	<b>283,061</b>	<b>138,780</b>	<b>1,521,171</b>
<b>Total, new towns.....</b>	<b>38,473</b>	<b>668,659</b>	<b>34,311</b>	<b>37,748</b>	<b>38,106</b>	<b>549,182</b>
<b>Total, all.....</b>	<b>192,102</b>	<b>2,190,053</b>	<b>142,101</b>	<b>320,809</b>	<b>173,886</b>	<b>2,070,353</b>

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

The above totals show that the old interior stocks have increased during the week 45,839 bales, and are to-night 71,497 bales less than at the same period last year. The receipts at the same towns have been 14,849 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 119,700 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 Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 11/16	9 11/16	9 11/16	.....	9 11/16	9 11/16
New Orleans.....	9 9/8	9 11/16	9 9/8	.....	9 11/16	9 9/8
Mobile.....	9 9/8	9 9/8	9 9/8	.....	9 9/8	9 9/8
Savannah.....	9 11/16	9 11/16	9 11/16	.....	9 11/16	9 11/16
Charleston.....	9 11/16	9 11/16	9 11/16	.....	9 11/16	9 11/16
Wilmington.....	9 7/8	9 7/8	9 7/8	.....	9 7/8	9 7/8
Norfolk.....	9 7/8	9 7/8	9 7/8	.....	9 7/8	9 7/8
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 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Angusta.....	9 3/4	9 3/4	9 3/4	.....	9 3/4	9 3/4
Memphis.....	9 3/4	9 3/4	9 3/4	.....	9 3/4	9 3/4
St. Louis.....	9 3/4	9 3/4	9 3/4	.....	9 3/4	9 3/4
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.....	9 9/8	Little Rock.....	9 5/8	Rome.....	9 5/8-11/16
Columbus, Ga.....	9 1/2	Montgomery.....	9 1/2	Selma.....	9 5/8
Columbus, Miss.....	9 1/2	Nashville.....	9 5/8	Shreveport.....	9 1/8
Eufaula.....	9 1/2	Raleigh.....	9 1/2		

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. 8.....	301,600	272,091	300,135	347,022	243,180	213,984	316,661	291,328	335,613
" 15.....	234,916	262,369	204,485	344,791	258,480	222,057	322,588	275,710	302,561
" 22.....	249,888	266,262	285,607	409,428	283,413	234,941	274,022	208,225	301,491
" 29.....	252,406	258,091	283,519	449,202	308,102	247,959	262,180	232,750	301,536
Dec. 6.....	249,019	248,080	265,468	463,323	343,011	170,808	293,140	277,984	288,337
" 13.....	213,902	267,813	232,612	497,346	383,817	310,209	247,948	308,546	302,613

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 3,925,780 bales; in 1888 were 3,503,458 bales; in 1887 were 4,067,406 bales.

2.—That, although the receipts at the outports the past week were 232,612 bales, the actual movement from plantations was 302,613 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 308,646 bales and for 1887 they were 247,948 bales.

AMOUNT OF COTTON IN SIGHT DEC. 13.—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. 13	3,617,415	3,135,016	3,593,867	3,236,135
Interior stocks on Dec. 13 in excess of September 1.....	308,365	368,442	473,530	362,993
<b>Total receipts from plantat'ns</b>	<b>3,925,780</b>	<b>3,503,458</b>	<b>4,067,406</b>	<b>3,599,028</b>
Net overland to December 1.....	328,858	364,882	452,425	321,366
Southern consumption to Dec. 1.....	153,000	151,000	134,000	105,000
<b>Total in sight December 13.</b>	<b>4,407,638</b>	<b>4,019,340</b>	<b>4,653,831</b>	<b>4,025,394</b>
Northern spinners takings to December 13.....	700,748	808,492	905,033	762,650

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the weather has been favorable generally, and that picking and marketing have made good progress. Very little rain has fallen and the temperature has been higher.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 67, highest 73 and lowest 60.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 64, the highest being 78 and the lowest 50.

Huntsville, Texas.—Telegram not received.

Dallas, Texas.—The weather has been dry all the week. The thermometer has ranged from 35 to 80, averaging 58.

San Antonio, Texas.—It has been showery on two days of the week, the precipitation reaching six hundredths of an inch. Average thermometer 64, highest 80, lowest 47.

Luling, Texas.—Telegram not received.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—There have been showers on two days of the week, to the extent of twenty-six hundredths of an inch. Average thermometer 61, highest 79, lowest 43.

Belton, Texas.—We have had dry weather all the week. The thermometer averaged 61, the highest being 78 and the lowest 44.

Weatherford, Texas.—There has been no rain during the week. The thermometer has ranged from 40 to 78, averaging 59.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 64.

**Shreveport, Louisiana.**—Telegram not received.  
**Columbus, Mississippi.**—We have had no rain all the week. The thermometer has averaged 61, the highest being 78 and the lowest 44.

**Leland, Mississippi.**—The weather has been pleasant during the past week. About three per cent of the crop remains to be picked. The thermometer has averaged 63.3, ranging from 44 to 80.

**Greenville, Mississippi.**—There has been no rain all the week. The thermometer has ranged from 48 to 76, averaging 64.

**Meridian, Mississippi.**—The weather has been favorable all week. Cotton picking will be completed next week. The crop has been gathered in fine condition and is the heaviest ever grown in this section. It is claimed that at small towns much cotton remains in planters' hand.

**Vicksburg, Mississippi.**—We have had no rain all the week. Cotton picking has progressed finely, and it is claimed that only about fifteen per cent still remains in the field. The crop is a large one, and comes up to all expectations. Marketing this week has been heavy. The thermometer has averaged 63, the highest being 82 and the lowest 43.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—The weather has been fine for picking, there having been but one light sprinkle during the week, to the extent of four hundredths of an inch. A small portion of the crop yet remains to be picked. The thermometer has ranged from 41 to 74, averaging 63.

**Memphis, Tennessee.**—With the exception of a light rain on one day the past week, there has been no rain in two weeks. The rainfall reached two hundredths of an inch. Picking has made good progress. Average thermometer 62, highest 73, lowest 44.

**Nashville, Tennessee.**—We have had rain on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 58, the highest 71 and the lowest 35.

**Mobile, Alabama.**—We have had dry weather all the week. The thermometer has averaged 62, ranging from 47 to 73.

**Montgomery, Alabama.**—There has been no rain during the week, and the weather has been bright and warm. The thermometer has ranged from 40 to 75, averaging 60.

**Selma, Alabama.**—There has been no rain all the week. Average thermometer 58, highest 75 and lowest 41.

**Auburn, Alabama.**—We have had dry weather during the week. The thermometer has averaged 55, the highest being 73 and the lowest 39.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—Dry weather has prevailed during the week. The thermometer has ranged from 40 to 71, averaging 60.

**Savannah, Georgia.**—The weather has been dry the past week. Average thermometer 68, highest 77 and lowest 42.

**Augusta, Georgia.**—The weather has been clear and pleasant all the week. The thermometer as averaged 58, the highest being 73 and the lowest 36.

**Charleston, South Carolina.**—We have been without rain all the week. The thermometer has averaged 60, ranging from 44 to 78.

**Stateburg, South Carolina.**—There has been no rain all the week. We have had one frost in this vicinity. The thermometer here has ranged from 35 to 74.8, averaging 57.7.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 12, 1889, and December 13, 1888.

	Dec. 12, '89.		Dec. 13, '88	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		8	8
Memphis.....	Above low-water mark.		16	2
Nashville.....	Above low-water mark.		7	4
Shreveport.....	Above low-water mark.		18	1
Vicksburg.....	Above low-water mark.		27	8

**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. 12.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
	1889	3,000	8,000	11,000	383,000	900,000	1,283,000	40,000
1888	3,000	4,000	7,000	223,000	657,000	880,000	27,000	1,392,000
1887	.....	4,000	4,000	373,000	703,000	1,086,000	18,000	1,575,000
1886	3,000	7,000	10,000	336,000	706,000	1,042,000	30,000	1,552,000

  

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
	Calcutta—					
1889—				35,000	45,000	80,000
1888—				26,000	61,000	87,000
Madras—						
1889—				66,000	18,000	84,000
1888—				50,000	14,000	64,000
Others—						
1889—	4,000	.....	4,000	119,000	61,000	180,000
1888—	3,000	2,000	5,000	85,000	40,000	125,000
Total all—						
1889—	4,000	.....	4,000	220,000	124,000	344,000
1888—	3,000	2,000	5,000	161,000	115,000	276,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	11,000	1,283,000	7,000	880,000	4,000	1,060,000
All other ports.	4,000	344,000	5,000	270,000	3,000	425,000
Total.....	15,000	1,627,000	12,000	1,150,000	7,000	1,511,000

**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 11,	1889.		1888.		1887.	
Receipts (cantars*)....	160,000		140,000		180,000	
This week....	1,952,000		1,413,000		1,470,000	
Since Sept. 1.						
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	8,000	135,000	14,000	97,000	14,000	132,000
To Continent.....	14,000	55,000	9,000	52,000	7,000	65,000
Total Europe.....	22,000	190,000	23,000	149,000	21,000	200,000

\* A cantar is 98 pounds.

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

	1889.						1888.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Nov. 9	8 3/8	28 3/4	6	1	7	3	5 3/4	7 7/8	28 3/8	6	0	7	1	5 3/4
" 15	8 1/8	28 3/8	6	1	7	3	5 1 1/2	7 7/8	28 3/8	6	0	7	1	5 1 1/8
" 22	8 1/8	28 3/8	6	1	7	3	5 5/8	7 7/8	28 3/8	6	0	7	1	5 9/16
" 29	8 1/8	28 3/8	6	1	7	3	5 5/8	7 7/8	28 3/8	6	0	7	1	5 7/16
Dec. 6	8 1/8	28 3/8	6	1	7	3	5 5/8	7 7/8	28 3/8	6	0	7	1	5 3/16
" 13	8 1/8	28 3/8	6	1	7	3	5 5/8	7 7/8	28 3/8	6	0	7	1	5 7/16

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been fairly active for the past week and buyers are supplying their wants quite freely. Prices are steady and held at 6 1/2 c. for 1 1/2 lbs., 7 1/2 c. for 1 3/4 lbs., 8 c. for 2 lbs. and 8 3/4 c. for 2 1/2 lbs. There is only a light inquiry for jute butts and prices are quoted at 1.70 @ 1 1/2 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities.

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

October 1 to December 1.	Great Britain.	Continent.	Total.
<b>For 1889.</b>			
Takings by spinners... bales	576,000	451,000	1,027,000
Average weight of bales... lbs	473	461	467.7
Takings in pounds.....	272,448,000	207,911,000	480,359,000
<b>For 1888.</b>			
Takings by spinners... bales	506,000	454,000	960,000
Average weight of bales... lbs	454	453	453.6
Takings in pounds.....	229,378,000	205,739,000	435,617,000

According to the above, the average weight of the deliveries in Great Britain is 473 pounds per bale this season, against 454 pounds during the same time last season. The Continental deliveries average 461 pounds, against 453 pounds last year, and for the whole of Europe the deliveries average 467.7 pounds per bale, against 453.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1.	1889.			1888.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 400 lbs. each. 000s omitted.						
Spinners' stock Oct. 1.	55,	181,	236,	52,	167,	219,
Takings to Dec. 1.....	681,	520,	1,201,	574,	514,	1,088,
supply.....	736,	701,	1,437,	626,	691,	1,307,
Consumption's 8 weeks.....	600,	640,	1,240,	555,	608,	1,163,
Spinners' stock Dec. 1	130,	61,	197,	71,	73,	144,
<b>Weekly Consumption, 000s omitted.</b>						
In October.....	*76.0	80.0	156.0	*75.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	76.0	151.0

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

The foregoing shows that the weekly consumption in Europe is now 157,000 bales of 400 pounds each, against 151,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 89,000 bales during the month, but are now 58,000 bales more than at the same date last season.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October, and for ten months ended Oct. 31, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Table with columns: Quantities of Manufactures of Cotton (colored and uncolored) exported to—, Month ending Oct. 31, 10 mos. ending Oct. 31. Rows include Great Britain and Ireland, Other countries in Europe, British North America, Mexico, Central American States and British Honduras, West Indies, Argentine Republic, Brazil, United States of Columbia, Other countries in S. America, China, Other countries in Asia and Oceania, Africa, and Other countries. Includes sub-totals for Total yards of above, Total values of above, Value per yard, and Values of other Manufactures of Cotton exported to—.

The rainfall averages are as follows:

Table with columns: Rainfall Averages, August, September, October, November. Sub-columns: Rain-fall, Days rain. Rows list states: NORTH CAROLINA, SOUTH CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS. Each state entry includes years 1889, 1888 (good), 1887 (good), 1886 (fair), 1885 (fair), 1884 (bad).

COTTON CROP AND ITS MOVEMENT.—In our editorial columns to-day will be found a short article on the cotton crop and its movement. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in August, September, October and November for six years (1884 to 1889 inclusive). The thermometer averages are given first.

Table with columns: Thermometer Averages, August, September, October, November. Sub-columns: High, Low, Ave. Rows list states: N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS. Each state entry includes years 1889, 1888, 1887, 1886, 1885, 1884.

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below:

The December cotton report of the Department of Agriculture relates to prices on the plantations. Correspondents refer incidentally to the progress of harvesting and the status of the ungathered crop. All report late maturity. In the northern belt the early frosts arrested the development of the bolls and seriously reduced the harvest. In the larger and more southern areas, while killing frosts were reported in some localities in October, the losses were neither severe nor general from that cause. In the most productive part of the belt killing frosts are rarely mentioned as occurring until the last week of November.

The season may, therefore, be considered a long one, counterbalancing measurably the late development of the plant. The crop must be considered fairly abundant, and very general mention is made in the lower latitudes of a burden of bolls yet unopened, which may open with a continuance of weather as good as that of the first week of December. The weather for picking has been comparatively favorable, and the lint is generally bright and clean, though not everywhere of full length.

Prices are a little better than those of last December. Farm prices average as follows: Virginia, 8 3/4 cents per pound; North Carolina, 8 5/8 cents; South Carolina, 8 6/8 cents; Georgia, 8 6/8 cents; Florida (Up-land), 8 5/8 cents; Alabama, 8 6/8 cents; Mississippi, 8 6/8 cents; Louisiana, 8 7/8 cents; Texas, 8 4/8 cents; Arkansas, 8 5/8 cents, and Tennessee, 8 3/8 cents. Quality and nearness to markets affect the average slightly. On small farms cotton is sometimes sown in the seed at relatively lower prices, especially in parts of Florida and Texas.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 231,674 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.

Table with columns: Total bales, City of Chester, 1,131; Eturia, 78; Nasmyth, 1,243; St. Romanus, 3,483; St. Romana, 2,278; Teutonic, 175. Rows list destinations: To Hull, To Leith, To London, To Havre, To Bremen, To Hamburg, To Rotterdam, To Antwerp, To Copenhagen, To Central America, NEW ORLEANS.

The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

		Total sales.			
To Havre, per steamers City of Manchester, 7,900	7,063	Kehlweider, 5,788	Pomaranina, 5,625	34,003	
To Rouen, per steamer Gwendoline, 1,832				1,832	
To Bremen, per steamers Calabaria, 4,751				4,751	
Discovers, 5,741		Ettrickdale, 4,496	Magda, 6,001	20,582	
To Hamburg, per steamer Waterloo, 500				500	
To Antwerp, per steamer Havre, 449				449	
To Reval, per steamers British Prince, 5,910		Henrietta II., 5,950		11,860	
GALVESTON—To Liverpool, per steamers Amethyst, 3,185				3,185	
Birchtld, 5,876		Dunholme, 3,900		12,761	
To Havre, per steamers Almandine, Empress, 9,818				9,818	
To Bremen, per steamers Britannia, 5,365		Nith, 5,051		14,116	
To Hamburg, per steamer Haverston, 50				50	
To Salerno, per bark Marco Polo, 2,365				2,365	
To Vera Cruz, per steamer Whitney, 1,330				1,330	
SAVANNAH—To Liverpool, per steamers Drumburle, 7,419				7,419	
Dunkeld, 7,505				14,924	
To Bremen, per steamer County of Salop, 5,844				5,844	
To Reval, per steamer Allie, 2,500				2,500	
CHARLESTON—To Reval, per steamer Queen, 4,950				4,950	
To Barcelona, per steamers Naranja, 2,600		Trojan, 4,500		7,100	
per bark Agapito, 692				7,792	
WILMINGTON—To Bremen, per steamer Guy Colin, 7,600				7,600	
NOFOLK—To Liverpool, per steamers Essex, 5,860				5,860	
Stam-				5,981	
WEST POINT—To Liverpool, per steamer Principia, 7,092				7,092	
NEWPORT NEWS—To Liverpool, per steamer				3,666	
BOSTON—To Liverpool, per steamers Bulmaria, 2,601				2,601	
Kansas, 762		Roman, 664	Samaria, 263	4,293	
To Yarmouth, per steamer Yarmouth, 1				1	
BALTIMORE—To Liverpool, per steamer Caspian, 1,265				1,265	
To Bremen, per steamers America, 1,934		Weser, 2,109		4,043	
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,169				1,169	
<b>Total</b>				<b>231,674</b>	

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

	Hull,	Havre	Bremen	Ant-	Cent. Amer.,	
	Liver-	Leith &	and Ham-	werp,	Barce-	V. Cruz
	pool,	London,	Rouen,	Reval,	to via &	Yar-
	London,	London,	London,	to via &	to via &	to via &
	London,	London,	London,	to via &	to via &	to via &
New York	9,318	3,303	1,400	4,660	2,103	50
N. Orleans	23,959		35,925	27,082	12,309	
Galveston	12,761		9,818	14,166		2,365
Savannah	14,924			5,844	2,500	1,330
Charleston					4,950	7,792
Wilmington					7,600	
Norfolk	5,981					
West Point	7,092					
N. p. t. News	3,666					
Boston	4,293					1
Baltimore	1,265			4,013		
Philadelp'a	1,169					
<b>Total</b>	<b>81,428</b>	<b>3,303</b>	<b>47,143</b>	<b>63,395</b>	<b>21,867</b>	<b>10,157</b>

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>39</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Do late deliv'y d.						
Havre, steam e. c.	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>
Do sail e. c.						
Bremen, steam e. c.	9 <sup>18</sup>	9 <sup>18</sup>	9 <sup>18</sup>	9 <sup>18</sup>	9 <sup>18</sup>	9 <sup>18</sup>
Do indirect e. c.						
Hamburg, steam e. c.	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>
Do via indirect e. c.						
Amst'd'm, steam e. c.	70*	70*	70*	70*	70*	70*
Do indirect e. c.						
Reval, steam d. d.	21 <sup>64</sup> @ 2 <sup>38</sup>	5 <sup>18</sup> @ 2 <sup>38</sup>				
Do sail d. d.						
Barcelona, steam d.	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>
Genoa, steam d.	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>
Trieste, steam d.	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>
Antwerp, steam d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>

\* Per 100 lbs.  
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 22.	Nov. 29.	Dec. 6.	Dec. 13.
Sales of the week.....bales	58,000	51,000	55,000	53,000
Of which exporters took....	5,000	4,000	4,000	4,000
Of which speculators took....	2,000	2,000	4,000	3,000
Sales American.....	46,000	43,000	46,000	47,000
Actual export.....	7,000	8,000	8,000	6,000
Forwarded.....	82,000	79,000	84,000	81,000
Total stock—Estimated.....	603,000	651,000	702,000	758,000
Of which American—Estim'd.....	421,000	467,000	516,000	567,000
Total import of the week.....	170,000	134,000	143,000	141,000
Of which American.....	149,000	117,000	128,000	126,000
Amount afloat.....	296,000	349,000	305,000	323,000
Of which American.....	247,000	332,000	290,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 13, 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. }	Dull.	Steady.	Firm.	1 <sup>64</sup> buyers favor.	Fair business doing.	Freely offered.
Mid. Upl'ds.	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>
Sales.....	8,000	10,000	10,000	10,000	12,000	8,000
Spec. & exp.	1,000	1,500	1,000	1,000	1,500	1,000
<b>Futures.</b>						
Market, 1:45 P. M. }	Steady.	Outlet at partially 1-84 adv.	Steady at partially 1-84 adv.	Easy at 1-84 @ 2-84 decline.	Steady.	Steady.
Market, 4 P. M. }	Slightly steady.	Firm.	Firm.	Steady.	Quiet but steady.	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.

	Sat., Dec. 7.				Mon., Dec. 9.				Tues., Dec. 10.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
December..	587	587	535	538	536	537	536	537	537	539	537	539
Dec.-Jan...	537	537	535	536	536	537	535	537	537	539	537	539
Jan.-Feb...	537	537	536	536	536	537	535	537	538	539	537	539
Feb.-March	538	538	536	537	537	538	537	538	538	539	538	539
March-April.	538	538	537	539	539	539	538	539	539	540	539	540
April-May...	539	539	539	539	539	540	539	540	540	541	540	541
May-June...	542	542	540	541	541	542	541	542	542	543	542	543
June-July...	543	543	543	543	543	543	542	543	543	543	543	543
July-Aug...	544	544	543	544	544	545	544	545	545	545	545	545

	Wednes., Dec. 11.				Thurs., Dec. 12.				Fri., Dec. 13.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
December..	533	535	535	535	536	537	536	537	538	539	538	539
Dec.-Jan...	535	535	535	535	536	537	536	537	538	539	538	539
Jan.-Feb...	535	536	535	536	537	538	537	538	538	539	538	539
Feb.-March	536	537	536	537	537	538	537	538	538	539	538	539
March-April.	537	538	537	538	538	539	538	539	539	540	539	540
April-May...	539	539	539	539	540	541	540	541	540	541	540	541
May-June...	540	541	540	541	542	543	542	541	542	543	542	543
June-July...	541	542	541	542	543	544	543	541	543	544	543	544
July-Aug...	543	543	543	543	544	545	544	545	544	545	544	545

BREADSTUFFS.

FRIDAY, P. M., Dec. 13, 1889.

The flour market has at times reflected a pretty fair export demand, but the local trade was dull throughout the week, and some of the products of winter wheat have favored buyers; still no decided decline can be quoted. Rye flour has been dull at the advance made last week, as our local dealers and bakers are very unwilling to pay it. The market to-day was excessively dull; holders give no encouragement to stimulate business by reducing prices, and therefore generally maintained figures nominally unchanged.

The wheat market has been inactive and prices fluctuated within narrow limits. Cable advices were generally better until yesterday near the close, when they caused a selling movement, under which prices not only lost the early advance, but closed a considerable fraction off, especially for the more remote deliveries. To-day the market again gave way, and the speculation was without spirit. The export business early in the week embraced choice samples at extreme figures, but latterly nothing of moment has been done.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	84	83 <sup>7</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>
January delivery.....	85 <sup>1</sup> / <sub>2</sub>	84 <sup>7</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>8</sub>
February delivery.....	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	87	86 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>8</sub>
March delivery.....	87 <sup>3</sup> / <sub>8</sub>					
April delivery.....	89	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	89	88 <sup>5</sup> / <sub>8</sub>	88 <sup>5</sup> / <sub>8</sub>
May delivery.....	88 <sup>7</sup> / <sub>8</sub>	88 <sup>7</sup> / <sub>8</sub>	88 <sup>7</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>2</sub>	88 <sup>7</sup> / <sub>8</sub>	88 <sup>7</sup> / <sub>8</sub>
June delivery.....	87 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	88	87 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>

The speculation for the rise in Indian corn has received a check from the small quantities to which the buying (or export) was reduced, and the extreme dullness of the local trade, which is usual in December, and latterly prices have favored buyers. To-day the market was very dull on the spot, but increased offerings gave an appearance of animation to the speculation, but at drooping values.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	42 <sup>5</sup> / <sub>8</sub>	42 <sup>7</sup> / <sub>8</sub>	42 <sup>7</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>
January delivery.....	42	42	42 <sup>1</sup> / <sub>2</sub>	42	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>
February delivery.....	41 <sup>3</sup> / <sub>8</sub>					
March delivery.....	41 <sup>3</sup> / <sub>8</sub>					
May delivery.....	41 <sup>3</sup> / <sub>8</sub>					

Oats were taken pretty freely for export early in the week at hardening values, but this movement abated and prices weakened. The business for export for the week is about a quarter of a million, but nothing is reported for the past few days.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	29	28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>	29	28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>
January delivery.....	28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>				
February delivery.....	28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8&lt;/</sub>				

