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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 to-day, 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	52,668,098	+9.0
Baltimore.....	11,317,763	10,502,607	+7.8
Chicago.....	61,535,000	58,103,000	+5.7
St. Louis.....	17,264,040	16,899,703	+2.2
New Orleans.....	11,576,330	12,240,049	-5.1
Seven cities, 5 days.....	\$861,083,258	\$794,255,786	+8.4
Other cities, 5 days.....	118,111,370	105,428,479	+12.5
Total all cities, 5 days.....	\$979,194,627	\$900,314,265	+8.0
All cities, 1 day.....	203,287,418	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 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	\$596,008,260	+6.3
Sales of—					
(Stocks).....shares.....	(2,045,604)	(2,072,557)	-1.3	(1,351,487)	(-14.7)
(Cotton).....bales.....	(324,300)	(349,700)	-7.5	(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)	(-62.5)	(8,680,000)	(+13.1)
Boston.....	105,648,031	107,900,087	-2.2	81,555,397	+21
Providence.....	6,100,700	6,455,000	-5.0	5,623,200	+9.9
Portland.....	2,148,488	2,037,743	+5.4	1,884,736	-9.3
New Haven.....	1,574,597	1,345,000	+17.1	999,034	-5.0
Springfield.....	1,399,300	1,544,742	-9.4	1,069,075	+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	+25.3
Lowell.....	731,604	788,611	-7.3	594,487	+6.2
Total New England.....	120,007,504	122,418,414	-2.0	93,371,760	+3.6
Philadelphia.....	87,401,504	80,221,717	+8.9	61,761,298	+2.6
Pittsburg.....	14,087,223	12,005,410	+17.3	11,881,872	+10.9
Baltimore.....	14,831,300	14,342,817	+3.4	11,604,183	+13.2
Syracuse.....	875,000	811,540	+8.5	694,438	+13.6
Wilmington, Del.....	1,012,437	749,142	+35.1	.....	+8.6
Buffalo.....	3,251,970	.....	.....	2,691,985	.....
Total Middle.....	118,806,124	108,160,135	+9.3	86,581,006	+5.1
Chicago.....	64,698,259	77,153,845	+9.8	60,037,145	+2.0
Cincinnati.....	12,842,550	12,861,030	-0.2	10,284,450	+3.0
Milwaukee.....	6,023,280	6,094,583	-1.2	5,238,466	+0.0
Detroit.....	5,371,832	5,401,800	-0.6	4,617,300	+4.3
Cleveland.....	4,034,675	4,176,843	+12.2	4,006,602	+2.8
Columbus.....	3,699,100	2,883,130	+28.8	2,675,000	+31.2
Indianapolis.....	2,565,109	2,004,407	+27.9	1,225,068	+8.8
Peoria.....	1,082,502	1,230,321	-12.0	1,301,450	+14.0
Grand Rapids.....	879,061	649,540	+35.6	524,408	+6.4
Total Middle Western.....	122,803,468	1,257,751	+9.2	90,613,392	+4.5
San Francisco.....	18,702,294	17,243,492	+8.5	16,639,739	+4.4
Kansas City.....	9,378,752	10,816,454	-15.1	7,763,104	+12.2
Minneapolis.....	7,316,151	6,778,217	+7.0	6,121,700	+17.9
St. Paul.....	5,597,324	4,506,000	+24.8	4,420,900	+10.7
Omaha.....	4,303,714	4,069,036	+5.0	3,442,600	+24.2
Denver.....	5,001,327	3,336,568	+49.0	3,784,800	+60.5
Duluth.....	2,130,306	2,038,100	+4.6	1,580,500	+15.3
St. Joseph.....	1,748,388	1,550,355	+12.7	1,083,267	+31.0
Los Angeles.....	864,394	1,039,000	-16.0	477,001	+38.0
Wichita.....	614,403	632,207	-3.0	521,790	+9.6
Topeka.....	402,067	421,773	-5.9	304,684	+5.7
Des Moines.....	623,004	554,312	+12.3	611,312	+6.7
Portland.....	2,218,017	.....	.....	1,525,000	.....
Seattle.....	933,971	.....	.....	773,880	.....
St. Louis.....	1,148,219	.....	.....	831,014	.....
Sioux City.....	748,221	.....	.....	603,222	.....
Tacoma.....	.....	.....	.....	.....	.....
Total Other Western.....	56,684,523	52,633,490	+7.7	47,159,597	+5.2
St. Louis.....	23,805,030	21,701,822	+9.7	16,922,054	+12.7
New Orleans.....	16,159,316	15,993,817	+1.0	12,602,444	+4.6
Louisville.....	6,514,504	7,121,207	-8.9	5,743,743	-2.9
Memphis.....	4,102,080	4,005,812	+2.4	3,801,605	+6.7
Richmond.....	2,291,385	2,174,277	+5.0	1,920,454	+11.7
Galveston.....	1,239,383	2,017,092	-38.6	1,777,564	-1.0
Dallas.....	1,370,002	744,530	+81.5	1,100,000	+23.5
Fort Worth.....	623,877	512,403	+21.5	815,499	+17.9
Norfolk.....	1,394,151	1,400,402	-0.4	1,400,402	.....
Nashville.....	2,004,005	.....	.....	540,734	.....
Birmingham.....	748,221	.....	.....	.....	.....
Total Southern.....	61,337,283	55,765,112	+10.0	44,964,527	+8.3
Total all.....	1,335,031,542	1,213,310,394	+10.0	989,142,602	+5.7
Outside New York.....	479,129,202	451,549,911	+6.1	302,584,542	+6.7

* 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 Interstate 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	161,306	121,737
June.....	478,733	501,264	150,896	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. \$2,130,000

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. \$2,130,000
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.....	19,639,890	.....	19,639,890	18,499,414	.....	18,499,414
France.....	50,835,845	49,891,306	100,727,151	40,631,934	45,193,936	85,825,870
Germany*....	25,809,334	12,944,896	38,754,230	20,401,987	14,792,333	35,194,320
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	109,762,000	88,216,972	197,978,972	102,073,715	85,070,266	187,143,981
Tot. prev. w'k.	110,211,753	86,255,181	196,466,934	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.	Milage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Nov., 1889 (52 roads)	34,874	30,324	22,200,012	18,340,852	Inc. 3,859,160
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 (57 roads)	42,003	40,906	19,297,521	21,108,074	Dec. 1,810,553
Nov., 1885 (65 roads)	47,231	40,005	21,525,003	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)	66,703	62,815	29,061,660	31,159,083	Dec. 1,198,323
Nov., 1889 (152 roads)	80,097	78,993	37,081,605	33,900,762	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 lativc 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.	2,901,776	1,045,538	2,068,090	17,048,925	12,516,215	10,513,174
Corn...bush.	4,270,429	5,059,281	4,134,920	72,045,408	61,916,920	47,762,004
Oats...bush.	3,894,106	3,654,126	3,737,848	49,289,408	47,499,404	42,976,904
Rye...bush.	299,707	310,801	100,054	2,242,706	2,503,007	745,533
Barley..bush.	1,006,888	2,082,083	1,921,881	11,147,874	10,063,083	10,713,431
Total grain	12,778,400	12,752,732	11,063,702	148,774,063	134,575,818	121,751,226
Flour...bbls.	555,701	351,846	655,006	8,819,921	5,740,789	5,796,521
Pork...bbls.	2,964	1,632	7,107	34,090	38,003	60,681
Catm'ts..lbs.	25,143,297	19,850,799	19,453,961	240,257,718	129,082,882	195,021,637
Lard.....lbs.	9,210,672	7,707,105	5,402,147	85,898,836	58,501,182	73,888,776
Live hogs No	698,035	482,442	735,206	5,303,308	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 cntmeats, 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	1,722,323	277,946
4 wks. Nov., 1888	323,100	909,041	5,252,141	3,107,718	1,853,334	270,355
Since Jan. 1, 1889	3,025,089	17,080,752	72,778,319	46,588,124	11,197,494	2,257,300
Since Jan. 1, 1888	5,761,293	12,550,580	62,442,105	47,708,939	10,140,416	2,405,890
Minneapolis—						
4 wks. Nov., 1889	323,080	909,770	145,700	172,000	1,077,789	147,670
4 wks. Nov., 1888	211,158	834,357	95,000	231,000	985,601	114,800
Since Jan. 1, 1889	2,606,018	6,892,430	981,975	2,452,000	5,391,369	630,683
Since Jan. 1, 1888	2,218,056	6,970,481	930,770	2,064,000	5,427,036	744,406
St. Louis—						
4 wks. Nov., 1889	112,305	1,074,006	3,238,185	625,760	412,902	101,532
4 wks. Nov., 1888	50,387	659,104	1,435,470	509,505	551,568	21,703
Since Jan. 1, 1889	1,007,082	11,061,415	25,213,484	10,329,284	1,897,169	534,954
Since Jan. 1, 1888	832,134	11,894,301	16,019,294	9,385,576	2,579,527	408,411
Duluth—						
4 wks. Nov., 1889	11,284	316,857	345,050	14,246	1,487	80,690
4 wks. Nov., 1888	9,554	307,830	834,357	157,231	29,087	20,887
Since Jan. 1, 1889	140,881	5,883,561	3,640,125	509,505	67,060	336,153
Since Jan. 1, 1888	144,001	7,250,686	2,337,741	1,384,643	50,918	159,926
Detroit—						
4 wks. Nov., 1889	11,492	433,749	35,220	225,745	165,168	.....
4 wks. Nov., 1888	13,517	505,210	71,630	189,176	142,079	.....
Since Jan. 1, 1889	131,693	4,396,507	1,077,891	2,091,045	732,803	.....
Since Jan. 1, 1888	202,501	6,737,420	750,573	1,973,091	620,692	.....
Cincinnati—						
4 wks. Nov., 1889	20,230	208,434	100,282	211,918	70,228	603
4 wks. Nov., 1888	18,130	129,400	77,187	159,895	52,759	1,964
Since Jan. 1, 1889	320,303	2,135,801	608,050	1,847,022	899,526	26,026
Since Jan. 1, 1888	280,122	2,600,925	608,679	1,891,708	311,079	24,000
Penn.—						
4 wks. Nov., 1889	7,050	79,900	1,087,000	742,000	315,600	14,300
4 wks. Nov., 1888	9,500	70,500	917,500	778,000	108,200	60,600
Since Jan. 1, 1889	94,323	1,050,358	10,517,000	10,248,900	6,230,600	333,125
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	.....	9,150,570	.....	.....	.....	.....
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	5,903,679	3,765,496	622,950
4 wks. Nov., 1888	731,217	10,265,722	8,168,072	5,273,035	3,832,731	483,390
Since Jan. 1, 1889	9,621,322	100,498,058	110,595,831	73,883,178	20,916,681	4,120,241
Since Jan. 1, 1888	11,225,540	99,280,432	89,768,812	78,050,846	20,070,710	4,201,343

There have been reports that through the manipulation of rates from points west of the Mississippi 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.....	204,897	179,120	182,091	783,067	605,970	727,290
Brunswick, &c.....	27,236	23,993	4,843	145,600	79,944	40,063
Charleston.....	88,609	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	1,190	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	4,605,808	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	\$270,079
Ches. Ohio & So. W.	186,577	180,825	209,140	178,963	151,540	138,903
Cin. N.O. & Tex. P.*	810,390	700,007	723,887	611,392	553,114	555,049
E. Tenn. Va. & Ga..	612,587	517,569	515,621	424,372	400,781	380,180
Louisville & Nash.	1,591,065	1,341,787	1,501,898	1,281,997	1,129,894	1,100,606
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.	1,119,625	993,400	951,881	869,393	777,034	782,747
Total.....	5,833,730	5,005,617	5,210,390	4,402,598	3,978,779	3,973,871

* Entire syst. m. † 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	\$2,638,420	\$2,308,877
Iowa Central.....	137,791	125,871	138,592	123,815	123,040	122,196
Milw. L. Sh. & W....	287,782	249,948	227,142	201,799	132,994	95,215
Milwaukee & No....	108,545	98,128	95,234	97,140	50,315	42,907
Minneapolis & St. L..	143,000	140,600	147,681	161,854	171,555	161,985
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	859,067	879,440
Total.....	4,704,159	4,288,651	4,505,897	3,981,833	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	126,044	110,638	121,253	107,722
Cin. Wash. & Balt.	197,851	156,103	211,077	187,079	148,836	151,879
Col. Il. Val. & Tol..	228,388	253,034	233,110	241,352	147,607	150,087
Det. Lansing & No.	95,614	87,766	103,279	106,799	107,736	97,817
Evansv. & Terre H.	84,247	67,050	60,022	59,056	64,500	60,120
Flint & P. Marq....	181,402	193,050	177,564	177,810	177,098	158,315
Grand Rap. & Ind.*	229,166	232,422	252,334	247,738	227,098	205,184
Ohio & Mississippi.	350,105	291,588	337,328	325,654	301,961	276,033
Total.....	1,728,651	1,640,120	1,802,481	1,649,946	1,458,230	1,342,603

* All lines.

† Chicago & Indiana Coal not included here.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Anniston & Atlantic.	\$ 9,333	\$ 9,285	\$ +48	53	53
Anniston & Chocoma.	13,885	7,735	+6,150	35	35
Atch Top. & S. Fe. & L.	1,928,645	1,817,107	+111,538	4,931	4,031
St. L. K. C. & Col.	4,809	3,245	+1,564	61	61
Gulf Col. & S. Fe.	428,988	345,939	+83,049	1,058	1,058
Southern Calif.	127,535	160,477	-32,942	476	476
Atlanta & West Point.	47,913	44,432	+3,481	86	86
Atlantic & Danville.	37,000	24,423	+12,577	162	143
Atlantic & Pacific.	239,429	304,092	-64,663	815	815
Birm. Selma & N. O.	3,196	2,256	+940	20	20
Buff. Roch. & Pitts.	168,439	184,618	-16,179	294	294
Burl. & N. Western.	8,329	4,293	+4,036	52	52
Burl. & Western.	4,528	4,717	-189	105	105
Canadian Pacific.	1,492,000	1,328,964	+163,036	4,057	4,066
Cape Fr. & Yad. Val.	38,902	31,450	+7,452	245	234
Chatt. Rome & Col.	31,500	16,094	+15,406	140	140
Chesapeake & Ohio.	559,000	439,000	+120,000	915	754
Ches. O. & So. Wn.	186,577	180,825	+5,752	398	398
Chic. & Atlantic.	218,175	186,608	+31,567	269	269
Chic. & East. Ill.	245,636	249,705	-4,069	470	470
Chic. Milw. & St. P.	2,737,000	2,615,260	+121,740	5,678	5,670
Chic. & Ohio River.	5,543	6,376	-833	86	86
Chic. St. P. & Kan. C.	354,797	267,628	+87,169	790	790
Chic. & West Mich.	113,124	108,112	+5,012	408	414
Cin. Georg. & Ports.	5,242	5,096	+146	42	42
Cin. Jack. & Mack.	53,091	48,003	+5,088	344	344
Cin. N. Orl. & Tex. P.	378,560	300,589	+77,971	336	336
Ala. Gr. Southern.	180,757	153,344	+27,413	295	295
N. Orl. & Northeast.	113,679	103,559	+10,120	196	196
Ala. & Vicksburg.	72,733	69,060	+3,673	143	143
Vicks. Shrev. & Pac.	70,661	75,415	-4,754	170	170
Cin. Rieh. & Ft. W.	32,703	33,645	-942	86	86
Cin. Selma & Mobile.	9,525	14,075	-4,550	53	67
Cin. Wash. & Mich.	42,719	38,091	+4,628	165	165
Cin. Wash. & Balt.	197,851	156,193	+41,658	281	281
Clev. Akron & Col.	61,952	53,233	+8,719	194	194
Cleve. & Canton.	44,000	25,373	+18,627	165	165
Clev. Cin. Chic. & St. L.	1,070,176	912,979	+157,197	1,499	1,499
Clev. & Marietta.	17,566	19,935	-2,369	106	106
Colorado Midland.	123,567	120,084	+3,483	267	267
Col. & Cin. Midland.	32,744	26,439	+6,305	70	70
Col. H. Val. & Tol.	228,336	253,634	-25,298	325	325
Colusa & Lake.	3,183	2,955	+228	22	22
Covington & Macon.	14,584	7,620	+6,964	107	73
Day. Ft. W. & Chic.	43,901	38,519	+5,382	241	241
Denv. & Rio Grande.	727,000	666,860	+60,140	1,517	1,467
Denv. Tex. & Ft. W. & A.	232,130	250,498	-18,368	856	856
Det. Bay City & Alp.	30,000	32,994	-2,994	226	226
Det. Lansing & North.	95,614	87,766	+7,848	323	323
Dul. So. Shore & Atl.	121,385	110,280	+11,105	356	356
E. Tenn. Va. & Ga.	612,587	517,569	+95,018	1,140	1,140
Evans. & Indianap.	26,193	21,826	+4,367	150	150
Evans. & Terre Haute.	84,247	67,050	+17,197	179	179
Flint & Pere Marq.	184,462	193,650	-9,188	379	379
Fort. Cent. & Penn.	107,289	65,607	+41,682	574	574
Fort. Mad. & N. West'n	2,569	2,699	-130	45	45
Gr. Rapids & Indiana.	179,471	181,180	-1,709	409	409
Other lines.	16,992	17,597	-605	63	63
Gr. Tr. of Canada.	1,626,037	1,568,367	+57,670	3,487	3,419
Chic. & Gr. Trunk.	298,234	266,561	+31,673	335	335
Det. Gr. Hav. & Mil.	81,664	82,495	-831	189	189
Gulf & Chicago.	5,221	6,960	-1,739	63	63
Houston & Shen.	18,000	16,784	+1,216	95	95
Ind. Dec. & West.	29,225	29,062	+163	153	153
Iowa Central.	137,791	125,871	+11,920	509	509
Iron Railway.	2,984	4,131	-1,147	20	20
Kanawha & Ohio.	23,936	21,652	+2,284	129	129
*Kan. C. Ft. S. & Mem.	268,384	247,667	+20,717	671	671
*Kan. C. Cin. & Spr.	15,569	14,807	+762	163	163
*Kan. C. Mem. & Bir.	83,364	65,627	+17,737	275	275
Kan. C. Wyan. & N. W.	43,600	30,357	+13,243	162	198
Kentucky Central.	101,965	96,391	+5,574	254	254
Keokuk & Western.	31,695	31,652	+43	148	148
Kingst. & Pembroke.	13,628	14,135	-507	113	113
Lake Erie All. & So.	5,200	6,733	-1,533	61	61
Lake Erie & Western.	204,611	185,412	+19,199	589	589
Lehigh & Hud. River.	20,106	20,460	-354	63	63
Little Rock & Mem.	63,189	62,264	+925	135	135
Long Island.	247,829	240,163	+7,666	361	357
Louis. Evans. & St. L.	88,145	88,449	-304	290	290
Louis. & Nashville.	1,591,665	1,341,787	+249,878	2,181	2,176
Louis. N. Alb. & Chic.	197,576	175,701	+21,875	588	588
Lot. N. Orl. & Texas.	364,953	275,583	+89,370	656	570
Louisville Southern.	33,000	23,348	+9,652	126	101
Memph. & Charleston.	175,176	146,223	+28,953	330	330
Mexican Central.	560,487	454,404	+106,083	1,527	1,397
Mexican National.	287,418	229,961	+57,457	1,218	1,218
*Mexican Railway.	128,365	278,935	-150,570	293	293
Milw. L. Shore & W.	287,782	249,948	+37,834	660	660
Milw. & Northern.	108,545	98,128	+10,417	303	303
Mineral Range.	8,567	9,233	-666	17	17
Minn. & St. Louis.	143,000	140,600	+2,400	351	351
Minn. St. P. & S. Ste. M.	198,701	137,994	+60,707	800	800
Miss. Kan. & Texas.	778,892	557,173	+221,719	1,806	1,681
Mobile & Ohio.	289,079	277,445	+11,634	687	687
Nash. Chatt. & St. L.	293,989	261,571	+32,418	652	650
New Orleans & Gulf.	21,008	22,690	-1,682	68	68
N. Y. Cent. & Hud. Riv.	3,113,405	2,994,242	+119,163	1,420	1,420
N. Y. & Northern.	46,056	41,836	+4,220	61	58
N. Y. Ont. & West.	156,000	129,523	+26,477	327	320
Norfolk & Western.	484,231	405,401	+78,830	602	554
Northern Pacific.	2,220,941	1,895,611	+325,330	3,465	3,393
Ohio Indiana & West.	117,523	116,110	+1,413	352	352
Ohio & Mississippi.	350,165	291,588	+58,577	623	623
Ohio & Northwestern.	18,918	14,130	+4,788	106	106
Columb. & Mayev.	812	669	+143	19	19
Ohio River.	56,289	42,340	+13,949	215	215
Ohio Southern.	53,289	48,411	+4,878	128	128
Pee. Dec. & Evans.	53,136	53,054	+82	254	254
Pittsb. & Western.	174,173	186,612	-12,439	367	367
Pres. & Ariz. Central.	11,929	12,132	-203	73	73
Quin. Omaha & K. C.	20,830	19,016	+1,814	134	134
Rich. & Danv. (8 r'ds).	1,119,625	996,400	+123,225	3,005	2,800
Rio Grande Western.	131,900	140,100	-8,200	369	369
Rome & Decatur.	8,400	4,400	+4,000	65	65
St. Jos. & Gr. Island.	120,878	123,132	-2,254	447	447
St. L. Alt. & T. H. Brs.	103,280	82,108	+21,172	242	204
St. L. Ark. & Texas.	460,298	323,695	+136,603	1,262	1,215
St. L. Des Mol. & Nor.	5,089	4,738	+351	42	42
St. L. & San Fran. & So.	503,212	546,075	-42,863	1,329	1,329
St. Paul & Duluth.	128,915	118,487	+10,428	257	257
St. P. Minn. & Man.	1,221,126	910,357	+310,769	3,030	3,036
Eastern of Minn.	116,042	26,465	+89,577	70	70

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
St. P. M. & M.—	\$ 80,713	\$ 53,164	\$ +27,549	178	177
Montana Central.	178,414	90,239	+88,175	463	413
San Ant. & Arana. P.	61,852	56,020	+5,832	160	181
San Fran. & Nor. Pac.	20,493	20,053	+440	110	110
Sav. Amer. & Mont.	25,920	14,594	+11,326	99	98
Seattle L. Sh. & East.	91,009	70,333	+20,676	255	255
Shenandoah Valley.	130,470	129,837	+633	247	247
South Carolina.	51,320	52,701	-1,381	24	24
Staten Isl'd Rap. Tr.	734,573	650,287	+84,286	1,497	1,497
Texas & Pacific.	90,354	74,944	+15,410	234	234
Tol. A. Arb. & N. Mich.	29,459	17,487	+11,972	43	43
Tol. & Ohio Cent.	120,059	109,122	+10,937	255	255
Tol. & Ohio Cent. Ext.	8,216	8,113	+103	61	45
Tol. Peo. & West.	73,533	73,501	+32	247	247
Tol. St. L. & K. City.	101,529	64,317	+37,212	310	207
Valley of Ohio.	52,300	53,700	-1,400	91	91
Wabash (consol. sys.).	1,140,440	1,009,043	+131,397	1,027	1,050
Western of Alabama.	65,035	49,937	+15,098	138	138
West. N. Y. & Penn.	283,930	280,085	+3,845	678	654
West Virginia Cent.	71,817	60,865	+10,952	122	91
Wheel. & Lake Erie.	81,678	70,356	+11,322	187	187
Wisconsin Central.	411,410	335,706	+75,704	828	818
Total (152 roads).	37,981,605	33,900,762	+4,074,843	80,607	78,993

* Three weeks only of November in each year. † For four weeks ended Nov. 30. ‡ Richmond & Allegheny included in both years. § We give here the earnings of the entire system; the separate roads will be found elsewhere. ¶ Traffic interrupted ten to fifteen days from snow blockade.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Anniston & Atlantic.....	88,550	81,014	3,936	
At. Top. & S. F. (4 roads).....	24,106,222	22,575,879	1,530,343	
Atlanta & West Point.....	413,787	373,464	40,323	
Atlantic & Pacific.....	2,439,454	2,656,352		216,898
Blum. Selma & N. O.....	21,890	19,455	2,435	
Buff. Roch. & Pittsb.....	1,792,285	1,826,480		34,225
Burl. & Northwestern.....	60,119	51,151	8,968	
Burl. & Western.....	53,133	48,342	4,791	
Canadian Pacific.....	13,763,162	12,019,093	1,744,069	
Cape Fear & Yad. Val.....	303,904	299,284	4,615	
Chesapeake & Ohio.....	5,578,010	4,694,325	883,685	
Chesap. Ohio & Southw.....	1,034,862	1,817,499		117,363
Chicago & Atlantic.....	2,075,496	2,063,099	12,397	
Chicago & East. Ill.....	2,409,174	2,470,149		60,975
Chic. Milw. & St. Paul.....	23,538,043	22,593,250	944,793	
Chicago & Ohio River.....	66,794	55,786	11,028	
Chic. St. P. & Kan. City.....	3,086,534	2,213,383	873,211	
Chic. & West Michigan.....	1,267,292	1,305,303		38,011
Cin. Georg. & Ports.....	59,365	59,908		543
Cin. Jack. & Mack.....	504,914	499,972	4,942	
Cin. N. O. & Texas Pac.....	3,558,748	3,301,092	257,656	
Ala. Great South'n.....	1,704,829	1,890,874		313,955
N. O. & Northeastern.....	938,831	788,821	150,007	
Alabama & Vicksburg.....	540,831	432,142	108,689	
Vicksb. & Shrev. Pac.....	541,936	501,418	40,518	
Cin. Rich. & Ft. Wayne.....	405,622	373,781	31,841	
Cin. Selma & Mobile.....	90,634	106,168		15,534
Cin. Wash. & Mich.....	484,674	447,402	37,272	
Cin. Wash. & Baltimore.....	1,938,913	1,864,830	74,533	
Cleve. Akron & Col.....	683,777	639,774	53,003	
Cleveland & Canton.....	406,423	346,083	59,410	
Clev. Cin. Chic. & St. L.....	11,002,490	10,143,167	859,323	
Cleveland & Marietta.....	232,490	263,046		28,003
Colorado Midland.....	1,473,757	1,241,296	232,461	
Columbus & Cin. Mid.....	317,926	326,097		1,171
Col. Hoek. Vm. & Tol.....	2,252,994	2,673,467		420,473
Colusa & Lake.....	24,878	20,234	4,644	
Covington & Macon.....	100,341	44,934	55,507	
Day. Ft. Wayne & Chic.....	451,008	393,233	60,775	
Deny. & Rio Grand.....	7,310,011	7,093,326	256,685	
Deny. Tex. & Ft. W.....	2,198,689	1,789,588	414,830	
Det. Bay City & Alpena.....	1,454,614	4,8116	26,498	
Det. Lansing & North'n.....	1,027,211	950,342	76,869	
Duluth So. Sh. & Atl.....	1,657,212	1,342,118	315,094	
East Tenn. Va. & Ga.....	5,759,170	5,118,222	640,944	
Evansv. & Indianapolis.....	276,969	230,498	46,471	
Evansv. & Terre Haute.....	822,808	786,626	36,182	
Flint & Pere Marquette.....	2,154,895	1,977,477		42,582
Fla. Cent. & Pensacola.....	1,008,887	847,121	161,766	
Fort Mud. & N. western.....	27,609	25,147		1,538
Gr. Rapids & Indiana.....	2,107,874	2,069,380	37,994	
Other lines.....	187,870	187,100	261	
Gr. Trunk of Canada.....	18,329,167	17,189,572	1,139,535	
Chic. & Gr. Trunk.....	3,290,990	2,912,924	378,066	
Det. Gr. H. & Milw.....	970,095	1,017,092		46,997
Gulf & Chicago.....	40,106	35,209	4,897	
Houston & Shennod'n.....	140,305	140,989		684
Indianap. Dec. & West.....	352,681	344,910	3,771	
Iowa Central.....	1,374,592	1,257,604	116,988	
Iron Railway.....	37,651	55,622		17,971
Kanawha & Ohio.....	255,645	218,565	7,080	
* Kan. City Ft. S. & Mem.....	4,203,064	3,772,015	431,049	
* Kan. City Clin. & Spr.....	214,284	239,955		4,329
Kan. City Wyan. & No.....	389,570	261,672	127,898	
Kentucky Central.....	767,231	955,486		20,745
Keokuk & Western.....	313,501	298,809	14,992	
Kingsport & Pembroke.....	167,482	180,564		13,082
* Erie Alliance & So.....	56,382	56,771		359
Lake Erie & Western.....	2,287,091	1,968,818	318,478	
Highland & Hudson River.....	250,420	229,929	20,491	
Little Rock & Memphis.....	546,334	613,028		66,694
Long Island.....	3,255,325	3,198,574	56,751	
Louisv. Evansv. & St. L.....	964,333	938,134	26,259	
Louisville & Nashville.....	16,352,893	14,588,977	1,763,916	
Louisv. N. Alb. & Chic.....	2,240,866	2,073,952	166,914	
Louisv. N. Ori. & Texas.....	2,574,646	2,098,222	476,424	
Memphis & Charleston.....	1,552,398	1,394,066	158,332	
Mexican Central.....	5,675,928	5,254,754	421,172	
Mexican National.....	3,324,750	2,142,343	1,182,207	
* Mexican Railway.....	3,705,093	3,499,324	205,769	
Milw. Lake Sh. & West.....	3,226,113	2,646,622	569,491	
Milwaukee & Northern.....	1,113,406	993,326	120,170	
Mineral Range.....	99,954	90,995	8,959	
Minneapolis & St. Louis.....	1,311,830	1,244,133	67,697	
Minn. St. P. & S. Ste. M.....	1,459,139	1,007,057	452,082	
Miss. Kans. & Texas.....	6,811,546	5,746,154	1,065,392	
Mobile & Ohio.....	2,727,632	2,293,784	433,848	
Nash. Chatt. & St. Louis.....	3,196,460	2,840,155	356,305	

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 & Mississippi....	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	425,465	117,335	
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	149,897	
Pres. & Ariz. Central....	117,108	96,847	20,261	
Quincy Omaha & K. C....	226,070	197,023	29,047	
Rich. & Dan. (8 roads)...	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....	1,267,030	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. Translt.	876,333	856,889	19,444	
Texas & Pacific.....	6,067,615	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....	106,906	79,645	27,261	
Toledo Peoria & West'n.	840,134	816,155	23,981	
Tol. St. L. & Kan. City....	957,236	513,801	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	32,251,954	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 by 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 2¾ 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 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 copper 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 rentes (in Paris) fr.	87-72½	87-90	88-12½	88-22½	88-32½	88-33
U. S. 4½ of 1891.	107½	107½	107½	107½	107½	107½
U. S. 4½ of 1907.	130½	130½	130½	130½	130½	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.	2½	2½	2½	2½	2½	2½
do. 24 cons.	104½	101½	101½	104½	101½	104½
Norfolk & Western, pref.	62½	62½	61½	62	61½	61½
Northern Pacific, pref.	7½	7½	7½	7½	7½	7½
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 \$5,808,898 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.....	\$109,300,410	\$115,357,804	\$119,384,914	\$125,789,972
Gen'l mer'dise..	301,403,046	325,697,929	317,029,963	342,931,373
Total 49 weeks.	\$410,793,456	\$441,055,733	\$436,414,877	\$468,721,345

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	14,700	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, Loeb & 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.

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
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
Tyrosce & Clearfield.....	2½	Dec. 30	
Insurance.			
Rutgers' Fire.....	5	Jan. 15	
Miscellaneous.			
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 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.	Difference from 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.....	394,588,200	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	7,203,525	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 81¼@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 ¾ @ 4 81 ½		4 85 ½
Prime commercial.....	4 79 ½ @ 4 79 ¾		
Documentary commercial.....	4 79 ¾ @ 4 79 ½		
Paris (francs).....	5 23 ½ @ 5 22 ½	5 20 ½ @ 5 20	
Amsterdam (guilders).....	39 ¾ @ 39 ½	40 ¼ @ 40 ½	
Frankfort or Bremen (reichmarks).....	94 ¼ @ 94 ½	95 ½ @ 95 ¼	

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½; demand, 4 81¼@4 81½; Cables 4 85¼@4 85½. Commercial bills were 4 79¼@4 79½. Continental bills were: Francs, 5 23½@5 23¼ and 5 21½@5 20½; reichmarks, 94¼@94½ and 95½@95¼; guilders, 39¾@40 and 40¼@40½.

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	104¼-104½	\$159,100	\$159,400	127
Monday.....	106,700	106,700	101½	647,350	647,350	127
Tuesday.....	71,000	71,000	104½	1,329,500	1,329,500	127
Wednesday...	71,250	71,500	104½-104¾	506,600	506,600	127
Thursday.....	948,450	948,450	101½	519,600	519,600	127
Friday.....	14,000	14,500	104½	126,700	126,700	127
Total.....	1,287,900	1,287,900	104¼-104½	3,590,150	3,590,150	127

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	104½	104½	104½	104½
4½s, 1891. coup.	Q.-Mch.	104½	104½	104½	104½	104½	104½
4s, 1907. reg.	Q.-Jan.	126	126	126	126	126	126
4s, 1907. coup.	Q.-Jan.	127	127	127	127	127	127
6s, cur'cy, '05. reg.	J. & J.	115	115	115	115	115	115
6s, cur'cy, '06. reg.	J. & J.	117½	117½	117½	117½	118	118
6s, cur'cy, '07. reg.	J. & J.	121	121	121	121	121½	121½
6s, cur'cy, '08. reg.	J. & J.	123	123	123	123	123	123½
6s, cur'cy, '09. 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 7½-9; do., Chatham RR. issue, at 6; South Carolina 6s, non-fundable, at 4¾-5¼; do., Brown consols, at 105½; 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 Vanderbills 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*

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.		Lowest.	Highest.
Active RR. Stocks.									
Aetehson Top. & Santa Fe....	337 ³ / ₈	34 ³ / ₈	33 ¹ / ₂	34 ¹ / ₂	33 ³ / ₈	34 ³ / ₈	33 ¹ / ₂	33 ³ / ₈	39,155
Atlantic & Pacific.....	47 ⁵ / ₈	5	4 ¹ / ₂	5	4 ¹ / ₂	5	4 ¹ / ₂	5	500
Canadian Pacific.....	74	74	72 ³ / ₄	72 ³ / ₄	73 ¹ / ₂	73 ¹ / ₂	72 ³ / ₄	72 ³ / ₄	1,600
Canada Southern.....	54 ¹ / ₂	55 ¹ / ₂	54 ³ / ₈	55 ³ / ₈	55 ³ / ₈	56 ³ / ₈	55 ³ / ₈	56 ³ / ₈	9,177
Central of New Jersey.....	121	121 ¹ / ₂	120	121 ¹ / ₂	122	123	121 ¹ / ₂	121 ¹ / ₂	5,870
Central Pacific.....	333 ³ / ₈	34 ³ / ₈	34 ³ / ₈	35	33 ³ / ₈	34 ³ / ₈	33 ³ / ₈	34	250
Chesapeake & O.—Vol. Tr. cert.	25 ⁷ / ₈	27	26 ³ / ₄	27 ³ / ₄	26 ³ / ₄	27 ³ / ₄	26 ³ / ₄	27 ³ / ₄	14,350
Do do 1st pref.....	64 ¹ / ₂	66 ¹ / ₂	66	67	65 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	5,547
Do do 2d pref.....	43 ¹ / ₂	45 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	45	45 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	8,317
Chicago Burlington & Quincy.	105 ¹ / ₂	105 ¹ / ₂	104 ³ / ₈	105 ³ / ₈	105 ¹ / ₂	105 ¹ / ₂	104 ³ / ₈	105 ³ / ₈	9,833
Chicago & Eastern Illinois....	37	37 ¹ / ₂	37	37 ¹ / ₂	33 ³ / ₈	35	33 ³ / ₈	35	4,290
Do pref.....	88 ³ / ₈	90	88 ¹ / ₂	90	86 ¹ / ₂	86 ³ / ₈	83 ¹ / ₂	86 ¹ / ₂	5,267
Chicago Milwaukee & St. Paul.	69 ³ / ₈	70	68 ¹ / ₂	69 ³ / ₈	69 ¹ / ₂	69 ³ / ₈	68 ¹ / ₂	69 ³ / ₈	64,793
Do pref.....	112 ³ / ₈	113 ³ / ₈	113	113 ³ / ₈	113	113 ³ / ₈	112 ³ / ₈	113 ³ / ₈	309
Chicago & Northwestern.....	110 ⁷ / ₈	111 ³ / ₈	110 ³ / ₈	111 ³ / ₈	111	111 ³ / ₈	110 ³ / ₈	111 ³ / ₈	11,033
Do pref.....	141	143	141	143	141	142	140	142	350
Chicago Rock Island & Pacific.	98	98 ³ / ₈	97 ³ / ₈	98	97 ¹ / ₂	98 ¹ / ₂	96 ³ / ₈	97 ¹ / ₂	13,015
Chicago St. Louis & Pittsburg.	15	15	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	1,260
Do pref.....	36	37 ¹ / ₂	36	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	36	37 ¹ / ₂	1,523
Chicago St. Paul Min. & Om.	33 ³ / ₈	34	33 ³ / ₈	34 ¹ / ₂	33 ³ / ₈	34 ¹ / ₂	33 ³ / ₈	34	500
Do pref.....	99 ¹ / ₂	99 ³ / ₈	99 ¹ / ₂	100	98 ¹ / ₂	100	98 ¹ / ₂	99 ¹ / ₂	336
Cleve. Cin. Ch. & St. L....	73 ¹ / ₂	74	73 ¹ / ₂	74	73	73 ¹ / ₂	72 ³ / ₄	73 ¹ / ₂	9,075
Do pref.....	99	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	1,918
Columbus Hocking Val. & Tol.	21	21 ¹ / ₂	20 ¹ / ₂	21	20	20 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	1,930
Delaware Lackawanna & West.	139 ¹ / ₂	140 ¹ / ₂	138 ³ / ₈	139 ³ / ₈	139 ¹ / ₂	139 ¹ / ₂	138 ³ / ₈	139 ¹ / ₂	141,134
Denv. Tex. & Ft. W. Vol. cert.	36	37	36 ¹ / ₂	37 ¹ / ₂	35	36	34 ³ / ₈	35 ³ / ₈	17,277
East Tennessee Va. & Ga.....	9 ¹ / ₂	10	9 ¹ / ₂	10	9 ¹ / ₂	10	9 ¹ / ₂	9 ¹ / ₂	10
Do 1st pref.....	69	72	69	72	69	72	69	72	.....
Do 2d pref.....	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	22	21 ¹ / ₂	22	21 ¹ / ₂	22	106
Evansville & Terre Haute.....	97	98	97 ¹ / ₂	98	97	98	97	98	1,000
Green Bay Winona & St. Paul.	2 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	.....
Illinois Central.....	117 ¹ / ₂	118	117 ¹ / ₂	118	118	118	117 ¹ / ₂	118	346
Lake Erie & Western.....	174	18 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	17	17 ¹ / ₂	300
Do pref.....	64	64 ¹ / ₂	64	64 ¹ / ₂	63 ¹ / ₂	64 ¹ / ₂	63 ¹ / ₂	64 ¹ / ₂	1,035
Lake Shore & Mich. Southern.	107 ¹ / ₂	107 ¹ / ₂	107	107 ³ / ₈	107 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	108	31,913
Long Island.....	90	91	91	91	90	90	89 ¹ / ₂	91	410
Louisville & Nashville.....	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	86	85 ³ / ₈	85 ³ / ₈	85 ¹ / ₂	85 ¹ / ₂	17,360
Louis. New Alb. & Chicago....	33	42	38	42	37	42	37 ¹ / ₂	37 ¹ / ₂	200
Manhattan Elevated, consol.	102 ¹ / ₂	103	102	103 ¹ / ₂	104	104	102 ¹ / ₂	103	1,910
Michigan Central.....	97	98 ¹ / ₂	97 ³ / ₈	98	97 ¹ / ₂	97 ¹ / ₂	97	97	4,810
Milwaukee Lake Sh. & West.	98	98 ¹ / ₂	99	99	98	100	98 ¹ / ₂	99 ¹ / ₂	200
Do pref.....	113	114	114 ¹ / ₂	115 ¹ / ₂	116	116	115 ¹ / ₂	116	1,260
Missouri Kansas & Texas.....	94	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94	94 ¹ / ₂	94	94 ¹ / ₂	3,855
Missouri Pacific.....	68 ¹ / ₂	68 ¹ / ₂	66 ³ / ₈	68	67 ¹ / ₂	68 ¹ / ₂	67 ¹ / ₂	68 ¹ / ₂	56,848
Mobile & Ohio.....	13 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	400
Nashv. Chattanooga & St. Louis	103	105	104 ¹ / ₂	104 ¹ / ₂	102	105	102	105	100
New York Central & Hudson....	107 ¹ / ₂	107 ¹ / ₂	106 ³ / ₈	106 ³ / ₈	107	107	107 ¹ / ₂	107 ¹ / ₂	2,677
New York Ch. & St. Louis.....	17	17	17	17	17	17	17	17	400
Do 1st pref.....	70	71	70	72	70	72	70	72	.....
Do 2d pref.....	37	39	38	39 ¹ / ₂	38	39	38 ¹ / ₂	39 ¹ / ₂	400
New York Lake Erie & West'n	28	28	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	28	27 ³ / ₈	27 ³ / ₈	5,500
Do pref.....	67 ¹ / ₂	67 ¹ / ₂	67	67 ¹ / ₂	66 ¹ / ₂	67	66 ¹ / ₂	67	1,150
New York & New England.....	41 ¹ / ₂	45 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	44 ¹ / ₂	45	43 ³ / ₈	44 ¹ / ₂	73,755
New York Ontario & West.....	20 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	7,635
New York Susquehanna & West.	8	8 ¹ / ₂	8	8 ¹ / ₂	8	8 ¹ / ₂	8	8 ¹ / ₂	480
Do pref.....	32	33 ¹ / ₂	32	33 ¹ / ₂	32	33 ¹ / ₂	32	33 ¹ / ₂	1,200
Norfolk & Western.....	19	21	19 ¹ / ₂	21 ¹ / ₂	19 ¹ / ₂	21 ¹ / ₂	19 ¹ / ₂	21 ¹ / ₂	.....
Do pref.....	60	60 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	60	60	59 ¹ / ₂	59 ¹ / ₂	320
Northern Pacific.....	32 ¹ / ₂	32 ¹ / ₂	32	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	31 ¹ / ₂	32	2,101
Do pref.....	76 ¹ / ₂	76 ¹ / ₂	75 ¹ / ₂	76 ¹ / ₂	76	77	75 ¹ / ₂	76 ¹ / ₂	33,250
Ohio & Mississippi.....	22 ³ / ₈	22 ³ / ₈	22	22	21	22 ³ / ₈	21 ¹ / ₂	21 ¹ / ₂	200
Oregon St. L. & Utah North.	54 ¹ / ₂	55	54 ¹ / ₂	55	54 ¹ / ₂	55	53 ¹ / ₂	55	1,025
Oregon & Trans-Continental.	35 ¹ / ₂	35 ¹ / ₂	34 ³ / ₈	35 ¹ / ₂	34 ³ / ₈	35 ¹ / ₂	34 ³ / ₈	35 ¹ / ₂	5,793
Peoria Decatur & Evansville.	20	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20	19 ¹ / ₂	20	1,150
Phila. & Read. Vol. Tr. cert.	40 ¹ / ₂	41	39 ³ / ₈	40 ¹ / ₂	40	40 ¹ / ₂	39 ³ / ₈	40 ¹ / ₂	163,750
Richmond & West P't Terminal	22	22 ¹ / ₂	21 ¹ / ₂	22	22 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	14,204
Do pref.....	81	81	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	82	81	82	550
Rome Watertown & Ogdensburg	103 ¹ / ₂	104	105	105	106 ¹ / ₂	106 ¹ / ₂	106	110	425
St. Louis & San Francisco.....	16	16							

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

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Dec. 13	Dec. 6	Lowest.	Highest.		Dec. 13	Dec. 6	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	13	14 1/2	13	Oct.	Mobile & Ohio—New, 6s, 1927..	117 a	112 3/4	Feb.	120
Guar., 4s, 1937	74 1/2	75 1/2	68 1/2	Oct.	General mort., 4s, 1938	50 1/2	57 1/2	41 3/4	Jan.
Can. South.—1st guar., 5s, 1908	109 3/4	108 1/2	106 1/2	Jan.	Mutual Un. Tel.—S. I., 6s, 1911	100 b	101 1/2	99	Jan.
2d, 5s, 1913	96 3/4	96 1/2	93 1/2	Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	133 b	134 b	129	Jan.
Central of N. J.—1st, 7s, 1890	102 1/2	102 1/2	101 1/2	Aug.	Consol. 5s, 1938	106 b	106 b	98 3/4	Jan.
Consol. 7s, 1890	121 b	120 b	120	Jan.	N. Y. Central—Extend., 5s, 1893	101 1/2	103 b	101 1/4	Nov.
Converl., 7s, 1902	113 1/2	113 1/2	110 3/4	Jan.	N. Y. C. & H.—1st, 6s, 1903	133 1/2	133 b	132 1/2	Oct.
General mort., 5s, 1937	113 1/2	113 1/2	110 3/4	Jan.	Debenture, 5s, 1904	110 3/4	110 3/4	110 3/4	Nov.
Leb. & W. B., con., 7s, 1909	114 1/2	114 1/2	114 1/2	Dec.	N. Y. & Harlem—1st, 7s, 1900	127 b	124 1/2	12 1/2	Nov.
Ann. Dock & Imp., 5s, 1921	110 b	110 b	108	Jan.	N. Y. Chie. & St. L.—1st, 4s, 1937	93 3/4	94 1/2	91 3/4	Jan.
Central Pacific—Gold 6s, 1898	115 1/2	116 1/2	113 1/2	Feb.	N. Y. Elevated—1st, 7s, 1900	117 1/2	117 1/2	116	Jan.
Land grant 6s, 1890	101 b	101 b	101	Dec.	N. Y. Jack. & W.—1st, 6s, 1921	133 1/2	134 b	131 1/2	Jan.
Mortgage 6s, 1936	105 1/2	105 1/2	105 1/2	Apr.	Construction, 5s, 1923	111 1/2	112 1/2	111 1/2	Feb.
Ches. & Ohio—Mort. 6s, 1911	117 a	117 a	113 1/2	Jan.	N. Y. Ont. & W.—1st, 6s, 1914	111 1/2	112 1/2	110 1/2	Feb.
1st consol. 5s, 1939	100 3/4	100 3/4	94	Feb.	N. Y. S. & W.—1st ref., 5s, 1937	100 3/4	101 1/2	94	Jan.
Ches. O. & So. W.—6s, 1911	111 b	110 3/4	107	Jan.	Midland of N. J.—1st, 6s, 1910	115 1/2	114 1/2	114	Apr.
Chie. Burl. & No.—1st, 5s, 1926	122 b	129	98	Jan.	Norfolk & West.—Gen., 6s, 1931	118 1/2	118 b	117 1/2	Jan.
Chie. Burl. & Q.—Con., 7, 1903	103 1/2	103 1/2	102 1/2	Nov.	Norh. Pac.—1st, 6s, 1921	116 b	115 1/2	113 1/2	Nov.
Debenture 5s, 1913	93 3/4	93 1/2	92 1/2	Feb.	General, 2d, 6s, 1933	111 1/2	111 1/2	109 3/4	Oct.
Denver Division, 4s, 1922	91 1/2	91 1/2	91 1/2	Dec.	General, 3d, 6s, 1937	109 3/4	107 1/2	97 1/2	Jan.
Nebraska Extension 4s, 1927	118 b	118 b	118	Jan.	No. Pac. Ter. Co.—1st, 6s, 1933	109 b	109 a	103 3/4	Jan.
Chie. & E. Ill.—1st, s. f., 6s, 1907	120 a	120 a	118	Jan.	Ohio Ind. & West.—1st, 5s, 1938	81 b	82	81	July
Consol. 6s, 1934	92 3/4	91 1/2	83	Feb.	Ohio & Miss.—Consol., 7s, 1898	110 3/4	110 3/4	115	Jan.
General consol. 1st, 5s, 1937	100 3/4	99 1/2	97	Jan.	Ohio Southern—1st, 6s, 1921	108 b	108 1/2	103	Jan.
Chie. Gas. L. & C.—1st, 5s, 1937	100 3/4	99 1/2	97	Jan.	2d, income, 6s, 1921	59	57 a	44 1/2	Jan.
Chie. & Ind. Coal R.—1st, 5s, 1936	128 b	127 b	122 1/2	Jan.	Omaha & St. L.—1st, 4s, 1937	75 1/2	78 a	71 1/2	Jan.
Chie. Mil. & St. P.—Con., 7s, 1903	116 b	115 1/2	112	Jan.	Oregon Imp. Co.—1st, 6s, 1916	102 1/2	102 1/2	102	Feb.
1st, Southwest Div.—6s, 1909	117 b	117 b	110	Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	113 1/2	113 1/2	110	Jan.
1st, So. Min. Div.—6s, 1910	107 b	107 b	103	Jan.	Consol., 5s, 1925	101 b	102 1/2	102	Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	105 a	103 b	99	Jan.	Oregon & Transcon'l—6s, 1922	102 3/4	103	101 1/2	Jan.
Wis. & Minn. Div.—5s, 1921	105 a	103 b	99	Jan.	Penn. Co.—4 1/2s, coupon, 1921	110 1/2	110 1/2	100 3/4	Jan.
Terminal 5s, 1914	143 b	143 1/2	142	Nov.	Penn. Dec. & Evans.—1st, 6s, 1920	105 1/2	104 1/2	104 1/2	Feb.
Chie. & N. W.—Consol. 7s, 1915	125 1/2	125 1/2	125 1/2	Dec.	Evans. Div.—1st, 6s, 1920	101 1/2	100 b	101	Dec.
Gold, 7s, 1902	115 1/2	117 a	115	Nov.	2d mort., 5s, 1927	60	60	60	Jan.
Sinking fund 6s, 1929	108 b	108 b	107	Nov.	Phila. & Read.—Gen., 4s, 1938	89 1/2	89 1/2	88 1/2	Dec.
Sinking fund 5s, 1929	108 b	108 b	107	Nov.	1st pref. income 5s, 1958	78 1/2	79	70 1/2	Nov.
Sinking fund debent. 5s, 1933	105 1/2	105	104 1/2	Nov.	2d pref. income 5s, 1958	58 a	57 1/2	55	Dec.
25-year debenture 5s, 1909	96 b	95 b	92 1/2	Nov.	3d pref. income 5s, 1958	40 1/2	48	45	Nov.
Extension 4s, 1926	93 a	93 a	92 1/2	Oct.	Pittsb. & West.—1st, 6s, 1917	83 1/2	83 1/2	76 1/2	Jan.
Chie. Peo. & St. L.—Gld. 5s, 1928	135 b	134 b	131 1/2	Feb.	Rich. & All.—1st, 7s, Drexel cert.	99 b	98 1/2	98	Jan.
Chie. R. I. & Pac.—6s, cons., 1917	107	106 1/2	104 1/2	Jan.	2d mort., 6s, 1916, Drexel cert.	38	37 1/2	26	Jan.
Extension & col. 5s, 1934	120 b	120	119 1/2	Jan.	Rich. & Danv.—Con., 6s, 1915	118 1/2	118 1/2	114	Jan.
Chie. St. P. M. & O.—Con. 6s, 1930	97 b	94 b	92 1/2	Jan.	Consol. gold, 5s, 1936	87 b	87 b	86	Jan.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	134 b	134 b	130	Jan.	Rich. & W. P. Ter.—Trust 6s, 1897	100	99 b	96	Feb.
Cleve. & Canton—1st, 5s, 1917	123	122	112	Jan.	Rich. & Pittsb.—Con. 6s, 1922	118 a	118 a	113	Jan.
C. C. & I.—Consol. 7s, 1914	103 b	102 b	93 1/2	Apr.	Rome Wat. & Ogd.—1st, 7s, 1891	103 1/2	104 b	100 1/2	June
General 6s, 1934	77 1/2	77	60 3/4	July	Consol., extended, 5s, 1922	109 1/2	108 3/4	108	Oct.
Col. Coal & Iron—1st 6s, 1900	75 1/2	76 b	60 3/4	July	St. Jos. & Gr. Isl.—1st, 6s, 1925	103 1/2	102	102	Nov.
Col. H. Val. & Tol.—Con. 5s, 1931	118 b	118 b	118 1/2	Nov.	St. L. Alt. & T. H.—1st, 7s, 1894	114 b	114 b	111	July
General gold, 6s, 1904	78 1/2	77 1/2	75	Jan.	2d, mort., pref., 7s, 1894	110 b	111 b	105 1/2	Feb.
Denver & Rio Gr.—1st, 7s, 1900	98 1/2	97 b	84 1/2	Jan.	2d, mort., income, 7s, 1894	104 b	105 b	104 1/2	Jan.
1st consol. 4s, 1936	98 1/2	97 b	84 1/2	Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	88 1/2	87 1/2	77 1/2	July
Denv. & R. G. W.—1st, 6s, 1911	91 1/2	81	73 1/2	Jan.	2d, 6s, 1936	28 1/2	29 b	25	May
Assented	105 a	104 1/2	103	Jan.	St. L. & Iron Mt.—1st, 7s, 1892	106 1/2	106 1/2	105 1/2	Aug.
Denv. S. P. & Pac.—1st, 7s, 1905	32 1/2	31 1/2	31 1/2	Nov.	2d mort., 7s, 1897	100 3/4	100 b	105	Jan.
Det. B. C. & Alp.—1st, 6s, 1913	101 a	101 a	100 1/2	Aug.	Calro & Fulton—1st, 7s, 1891	104	103 1/2	101 1/2	July
Det. Mac. & M.—1st, 6s, 1911	103 1/2	102	102	Jan.	Calro Ark. & Tex.—1st, 7s, 1897	105 1/2	102 1/2	102	Dec.
Dul. & Iron Range—1st, 5s, 1931	104 b	104 1/2	99	Jan.	Gen. Ry. & land gr., 5s, 1931	87	81	81	Jan.
E. Tenn. V. & G.—Con., 5s, 1936	137	137	137	Feb.	St. L. & San Fr.—6s, Cl. A, 1906	112 b	111 1/2	111	Dec.
Ellz. Lex. & Big San.—6s, 1902	108 1/2	108 1/2	108 1/2	Dec.	6s, Class B, 1906	112 1/2	111 1/2	111	Dec.
Erle—1st, consol. gold, 7s, 1920	101 1/2	102 1/2	98	Jan.	6s, Class C, 1906	112 1/2	111 1/2	112 1/2	Dec.
Long Dock, 7s, 1893	105 1/2	105 1/2	90	Jan.	General mort., 6s, 1931	117 a	112	112	Dec.
Consol. 6s, 1935	102 1/2	102 1/2	93	Jan.	General mort., 5s, 1931	102	100 1/2	108	June
N. Y. L. E. & W.—2d con. 6s, 1909	105 1/2	105 1/2	90	Jan.	S. P. M. & M.—Dak. Ext., 6s, 1910	116 1/2	116 1/2	115 1/2	Nov.
St. W. & Denv. C.—1st, 6s, 1921	93 b	92 1/2	92 1/2	May	1st consol., 6s, 1933	116 1/2	117 b	115 1/2	June
Gal. H. & San Ant.—W. Div. 1st, 5s	14 a	13	13	July	Do reduced to 4 1/2s	100 1/2	100 b	98 1/2	Jan.
Gr B. W. & St. P.—2d inc. 8s, 1911	114 1/2	100 1/2	116	Feb.	Collateral trust, 5s, 1898	101 b	101 1/2	99 1/2	Feb.
Gulf Col. & San. Fe—1st, 7s, 1909	75	75 1/2	62	Oct.	Montana Ext. 1st, 4s, 1937	85	85 1/2	83 1/2	Jan.
Gold, 6s, 1923	118 1/2	117 3/4	117	Nov.	Shen. Val.—1st, 7s, 1909, Tr. rec.	111	112 1/2	87 1/2	Apr.
Han. & St. Jos.—Cons. 6s, 1911	103 1/2	102 1/2	102 1/2	Jan.	General 6s, 1921, Trust rec.	45 1/2	48	31	Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	69	69	62	May	South Carolina—1st, 6s, 1920	91 b	94 b	90	Jan.
Conpon, 6s, 1909	83 b	86	71 1/2	Jan.	2d, 6s, 1921	55 1/2	47	40	Jan.
Kentucky Cent.—Gold 4, 1987	110 a	110 b	110	Jan.	Income, 6s, 1931	7 b	5	5	Sept.
Knoxv. & O.—1st, 6s, gold, 1925	127 b	127 b	125 1/2	Jan.	So. Pac., Ariz.—1st, 6s, 1909-10	110	108 b	104 1/2	July
L. Erie & West.—1st, 6s, 1937	124 1/2	124 1/2	124 1/2	Jan.	So. Pac., Cal.—1st, 6s, 1905-12	114 b	113 1/2	114	Dec.
Lake Shore—Con. exp., 1st, 7s, 1900	119 1/2	119 1/2	114 1/2	Jan.	So. Pac., N. M.—1st, 6s, 1911	110 b	110 1/2	105 1/2	July
Consol. comp., 2d, 7s, 1903	98	97 b	92 1/2	Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	97	97 1/2	89	Jan.
Long Island—1st, con., 5s, 1931	118 1/2	117 3/4	116 1/2	Oct.	Birm. Div., 1st, 6s, 1917	100 b	89	89	Jan.
General mort., 4s, 1938	113 b	115 a	113 1/2	Dec.	Tex. & Pac.—1st, gold, 5s, 2000	89 3/4	89 3/4	85 1/2	Feb.
Louisv. & Nashv.—Con., 7s, 1898	112	112	112	Jan.	2d, gold, income, 5s, 2000	30 1/2	37	31	Feb.
E. H. & N.—1st, 6s, 1919	110 a	110	109 1/2	Jan.	Tol. A. & N. M.—1st, 6s, 1924	103 b	104	99	Feb.
General 6s, 1930	106 a	106 a	106 a	Jan.	Tol. A. & Gr. Tr.—1st, 6s, 1921	111 1/2	111 1/2	103	Jan.
Trust Bonds, 6s, 1922	106 a	106 a	106 a	Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	104 1/2	103	101	Jan.
10-40, 6s, 1924	106 a								

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				East Tenn.—1st ext., gold, 5s. 1937				90	93	Northern Pacific—(Continued)—	
Atlantic & Danv.—1st g., 6s. 1917	98½	101		Eq. & Imp., g., 5s. 1938		92	93½	North. Pac. & Mon.—1st, 6s. 1938	103½	104½	
Atl. & Pac.—2d W. D., gu. 6s. 1907				Mobile & Birm.—1st, g., 5s. 1937		94½		Coeur d'Alene—1st, 6s. gold, 1916		107	
Balt. & Ohio—1st, 6s. Park B. 1919	119½			Alabama Central—1st 6s. 1918		116		Gen. 1st, gold, 6s. 1938		106½	
5s. gold, 1925	108			Eric—1st, extended, 7s. 1897		118½	120	Cent. Washington—1st, 6s. 1938			
Cons. mort., gold, 5s. 1938				2d, extended, 5s. 1919		118	118½	Nor. & West.—N. River, 1st, 6s. 1932	113	117	
Beech Creek—1st, gold, 4s. 1936	87	90		3d, extended, 4½s. 1923		108½		Imp. & Ext., 6s. 1934	111		
Bost. H. Tun. & W.—Deb. 5s. 1913	99	100		4th, extended, 5s. 1920		115	117½	Adjustment M., 7s. 1924	110		
Brooklyn Elev.—1st, g., 6s. 1924	111	111½		5th, extended, 4s. 1928		102½		Equipment, 5s. 1908			
2d, 3-5s. 1915		91		1st, cons., fd. coup., 7s. 1920		1920		Clinch Val. D.—1st, equip. 5s. 1957	95	98½	
Union El., 1st, guar., 6s. 1937	107½	108½		Reorg., 1st lien, 6s. 1908		105		Ogd. & Lake Ch.—1st, con. 6s. 1920	103		
Brunswick & West.—1st, g., 4s. 1938				B. N. Y. & E.—1st, 7s. 1916		139½		Ohio & Miss.—Cons., S.F., 7s. 1898		117½	
Buff. Roch. & Pitts.—Gen., 5s. 1937				N. Y. L. E. & W.—Col. fr., 6s. 1922				2d consol. 7s. 1911	122	125	
Roch. & Pitts.—1st, 6s. 1921		100		Funded coup., 5s. 1969		86	87	Springfield Div.—1st 7s. 1905		111½	
Burl. Ced. Rap. & No.—1st, 5s. 1906		96½		Income, 6s. 1977		61		General 5s. 1932			
Consol. & collat. trust, 5s. 1934		96		Buff. & S. W.—Mortg. 6s. 1908		94		Ohio River RR.—1st, 5s. 1936	100		
Minn. & St. L.—1st, 7s. gu. 1927	102			Jefferson—1st, gu. 5s. 1909		105		General mort., gold, 5s. 1937	88		
Iowa C. & West.—1st, 7s. 1909	90	98		Eureka Springs Ry.—1st, 6s. g. 1933				Oregon & California—1st, 5s. 1927			
Ced. Rap. I. F. & N., 1st, 6s. 1920	97	105		Evans. & T. H.—1st, cons., 6s. 1921		118		Pennsylvania RR.—			
1st, 5s. 1921				Mt. Vernon—1st 6s. 1923			118	Pitts. C. & St. L.—1st, ep., 7s. 1900	116		
Central Ohio Reor.—1st, 4½s. 1930	100			Evans. & Indian.—1st, cons. 1926			114½	Pitts. Ft. W. & C.—1st, 7s. 1912		149	
Cent. RR. & Bank.—Col. g., 5s. 1937	100½	101½		Flint & P. Marq.—Mort., 6s. 1920		121	122½	2d, 7s. 1912	145		
Sav. & West.—1st con. g., 5s. 1929		98½		1st con. gold, 5s. 1939		104	105	3d, 7s. 1912			
Cent. of N. J.—Conv. deb., 6s. 1908	114			Fla. Cen. & Pen.—1st g. 5s. 1918				Clev. & P.—Cons., s. fd., 7s. 1900	125	126	
Lehigh & W. B., M. 5s. 1912	102			Gal. Har. & San Ant.—1st, 6s. 1910		103	104	4th, sink. fund, 6s. 1892	105½		
Central Pacific—Gold bds., 6s. 1895	112			2d mort., 7s. 1905		96		St. L. V. & T. II.—1st, gu., 7s. 1897	116		
Gold bonds, 6s. 1896	112½			Ga. So. & Fla.—1st, g. 6s. 1927		98	99	2d, guar., 7s. 1898			
Gold bonds, 6s. 1897	114			Grand Rap. & Ind.—Gen. 5s. 1924				Peoria & Pek. Union—1st, 6s. 1921		65	
San Joaquin Br., 6s. 1900	110			Green B. W. & St. P.—1st 6s. 1911				2d mortg., 4½s. 1921		100	
Cal. & Oregon—Ser. B, 6s. 1892				Housatonic—Cons. gold 5s. 1937		105½		Pine Creek Railway—6s. 1932			
Mort. g., guar. 5s. 1930	103	103½		Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.		115	118	Pitts. Junction—1st 6s. 1932		111	
West. Pacific—Bonds, 6s. 1899	113	113½		West Div. 7s. Trust receipts, 1891				Pitts. Mc. K. & Y.—1st 6s. 1932		115	
No. Railway (Cal.)—1st, 6s. 1907				1st Waco & Ner.—7s. 1901		120½	125	Pitts. Palmv. & F.—1st, 5s. 1916		100	
Ches. & O.—Pur. M. fund, 6s. 1898	115			2d m. Ss. M. l. Trust receipts, 1913				Pitts. Y. & Ash.—1st, 5s. 1927			
6s. gold, series A. 1908	113			Gen. mort. 6s. Trust receipts, 1925			81	Pres. & Ariz. Cent. 1st, 6s. 1916			
Ches. O. & So. West.—2d, 6s. 1911	79			Illinois Central—1st, g., 4s. 1951			110	2d income, 6s. 1916			
Chicago & Alton—1st, 7s. 1893	111	111½		1st, gold, 3½s. 1951				Rich. & Danv.—Debtenture 6s. 1927		99½	
Sinking fund, 6s. 1903	121½	123		Gold 4s. 1952				Equip. M. s. f., g., 5s. 1909			
Louis. & Mo. River—1st, 7s. 1900	120			Springf. Div.—Coup., 6s. 1898		113½		Atl. & Char.—1st, pref., 7s. 1897	110		
2d, 7s. 1900	117			Middle Div.—Reg., 5s. 1921		115		Rich. & W. P. Ter.—Con. c. l., 5s. 1914	78½	78½	
St. L. Jacks. & Chic.—1st, 7s. 1894	111½			C. St. L. & N. O.—Ten. l., 7s. 1897		113		R. W. & O.—No. & M. 1st, g. 5s. 1916			
1st, guar. (564), 7s. 1894	111½			1st, consol., 7s. 1897		118	120	Romo W. & Og. Term.—1st g. 5s. 1918			
2d mort. (360), 7s. 1898	116			2d, 6s. 1907		120		St. Jos. & Gr. Is.—2d inc. 1925		30	
2d, guar. (185), 7s. 1898	116			Gold, 5s. coupon 1951		116½		Kan. C. & Omaha—1st, 5s. 1927	85		
Miss. R. Bridge—1st, s. l., 6s. 1912	106			Memph. Div., 1st g., 4s. 1951			100	St. L. Al. & T. H.—Div. bonds, 1894	46½	50	
Chic. Burl. & Nor.—Deb. 6s. 1896				Dub. & S. C.—2d Div., 7s. 1894		108		Rellev. & So. Ill.—1st, 8s. 1896	117		
Chic. Burling. & Q.—5s. s. f. 1901	106			Ced. Falls & Minn.—1st, 7s. 1907		75	85	Bellef. & Car.—1st, 6s. 1923	105		
Iowa Div.—Sink. fund, 5s. 1919		113		Ind. Bloom. & W.—1st, pref., 7s. 1900		120		Chl. St. L. & Pad.—1st, gd. g. 5s. 1917	101		
Sinking fund, 4s. 1919	95½			Ohio Ind. & W.—1st pf., 5s. 1938		100		St. Louis So.—1st, gd. g. 4s. 1931	81	86	
Plain, 4s. 1921	90½	92		Ohio Ind. & West.—2d, 5s. 1938		50	54	do 2d income, 5s. 1931	40		
Chic. Mil. & St. P.—1st, 8s. P. D. 1898	126	127		I. B. & W. con. inc. Trust receipts, 12				Car. & Shawt.—1st g. 4s. 1932	82		
2d, 7-10s., P. D. 1898	117			Ind. Dec. & West.—M. 5s. 1947		99		St. Louis & Chic.—1st, con. 6s. 1927			
1st, 7-10s., R. D. 1902	126	127		2d M., inc. 5s. 1948			35	St. L. & I. M.—Ark. Br., 1st, 7s. 1895	105		
1st, La Crosse Division, 7s. 1893	113½	114½		Iowa Central—1st gold, 5s. 1938		85½	87	St. L. & San F.—1st, 6s. P. C. & O. 1919			
1st, I. & M., 7s. 1897	118			Kan. C. Wyan. & N. W.—1st, 5s. 1938				Equipment, 7s. 1895	101½		
1st, I. & D., 7s. 1899	118½			Kings Co. Elev.—Ser. A, 1st 5s. 1925		105½		1st, trust, gold, 5s. 1937		91	
1st, C. & M., 7s. 1903	126			L. Sh. & M. So.—C. P. A., 7s. 1892		107		Kan. City & S.—1st, 6s. 1916	95	97	
1st, I. & D. Extension, 7s. 1908	127			Buff. & Er.—New bonds, 7s. 1898		120	122	Fl. S. & V. B. Eg.—1st, 6s. 1910			
1st, Southwest Div., 6s. 1909	116	117½		Kal. & W. Pigcon—1st, 7s. 1890		102		St. L. K. & So. Wn.—1st, 6s. 1916			
1st, La C. & Dav., 5s. 1919	104			Det. M. & T.—1st, 7s. 1906		130	133	Kansas Mid'd.—1st, g. 4s. 1937			
1st, H. & D., 7s. 1910	124	125½		Lake Shores—Div. bonds, 7s. 1899		124		St. Paul & Duluth—1st, 5s. 1931	110		
1st, H. & D., 5s. 1910	104			Mahon'g Coal RR.—1st, 5s. 1934		107	109½	2d mortgage 5s. 1917	102½	102½	
Chicago & Pacific Div., 6s. 1910	118½	121		Litchf. Car. & West.—1st 6s. 1916		119½		St. Paul Minn. & M.—1st, 7s. 1909		120	
Chic. & Mo. Riv. Div., 5s. 1926	104	104½		Long Island—1st, 7s. 1898				2d mort., 6s. 1909	117½		
Mineral Point Div. 5s. 1910	104			N. Y. & R'way B.—1st, g. 5s. 1927				Minneapolis Union—1st, 6s. 1922			
C. & L. Sup. Div., 5s. 1921	103½			2d mortg., inc. 1927			30	Mont. Cen.—1st, guar., 6s. 1937	116		
Fargo & South, 6s. Assn. 1924				N. Y. & M. Beach—1st, 7s. 1897				East. Minn., 1st div. 1st 5s. 1908	100		
Inc. conv. sink. fund, 5s. 1916				N. Y. B. & M. B.—1st, g. 5s. 1935				San Ant. & Arans.—1st, 6s. 85-1916	87½	89	
Dakota & Gt. South, 5s. 1916		100		Brooklyn & Mont.—1st, 6s. 1911		111		1st, 6s. 1886. 1926		87½	
Gen. mort. g. 4s. ser. A. 1989	96			1st, 5s. 1911		111		San Fran. & N. P.—1st, g. 5s. 1919			
Chic. N. W.—Esc'd L. S.—1st, 6s. 1901	112			Smithtown & Pl. Jeff.—1st, 7s. 1901		111		Sodus Bay & So.—1st, 5s. g. 1924			
Des M. & Minn.—1st, 7s. 1907				Louis. & Nash.—Cecil Br., 7s. 1907		106½	107	So. Pac. Cal.—1st con. 5s. 1938	101		
Iowa Midland—1st, 8s. 1900	126			N. O. & M.—1st, 6s. 1930		117	118	So. Pac. Coast—1st, guar., 4s. 1937			
Peninsula—1st, conv., 7s. 1898	120			N. O. & M.—2d, 6s. 1930		107		Texas Central—1st, s. f., 7s. 1909	45	50	
Chic. & Milwaukee—1st, 7s. 1898		123		Pensacola Division, 6s. 1920		109	110	1st mortgage, 7s. 1911		55	
Win. & St. P.—2d, 7s. 1907	129	131		St. Louis Division, 1st, 6s. 1921		115		Texas & New Orleans—1st, 7s. 1905			
Mil. & Mad.—1st, 6s. 1905	116½			2d, 3s. 1980		65		Sabine Division, 1st, 6s. 1912			
Oit. C. F. & St. P.—1st, 5s. 1909	106½			Nashv. & Decatur—1st, 7s. 1900			123	Tex. & Pac. E. Div.—1st, 6s. 1905			
Northern Ill.—1st, 5s. 1910	106½			S. & N. Ala.—S. f., 6s. 1910				Tol. A. A. & Cad.—6s. 1917	104	104½	

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

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
\$	\$	\$	\$	\$	\$	\$
Bank of New York	2,000,000	1,611,000	11,050,000	2,180,000	400,000	10,360,000
Manhattan Co.	2,000,000	1,240,000	9,462,000	1,466,000	666,000	9,177,000
Merchants	2,000,000	850,000	8,911,000	1,219,000	620,000	9,552,000
Mechanics	2,000,000	1,775,000	8,674,000	1,273,000	489,000	7,089,000
America	3,000,000	1,875,000	10,457,000	2,041,000	410,000	10,185,000
Phoenix	1,000,000	540,000	4,510,000	655,000	227,000	3,890,000
City	1,000,000	2,412,000	9,934,000	3,051,000	215,000	10,401,000
Tradesmen's	1,000,000	2,187,000	2,471,000	350,000	140,000	2,121,000
Chemical	1,000,000	6,036,000	21,162,000	8,907,000	752,000	24,759,000
Merchants' Exchange	800,000	118,000	3,325,000	400,000	510,000	3,738,000
Gallatin National	1,000,000	1,378,000	5,220,000	647,000	262,000	4,030,000
Butchers & Drovers	300,000	284,000	1,975,000	355,000	128,000	1,906,000
Mechanics & Traders	200,000	222,000	2,660,000	136,000	422,000	3,124,000
Greenwich	200,000	108,000	1,214,000	193,000	147,000	1,259,000
Leather Manufacture	600,000	513,000	3,474,000	407,000	213,000	2,727,000
Seventh National	300,000	75,000	1,404,000	354,000	38,000	1,431,000
State of New York	1,200,000	406,000	3,537,000	306,000	319,000	2,950,000
American Exchange	5,000,000	1,697,000	16,003,000	3,204,000	403,000	14,174,000
Commerce	5,000,000	3,225,000	17,507,000	1,907,000	1,735,000	11,875,000
Broadway	1,000,000	1,382,000	5,600,000	936,000	250,000	4,096,000
Merchants	1,000,000	790,000	7,598,000	1,032,000	749,000	7,830,000
Pacific	422,000	350,000	2,787,000	466,000	315,000	3,182,000
Republic	1,500,000	867,000	10,516,000	2,537,000	189,000	10,895,000
Chatham	450,000	505,000	5,808,000	641,000	460,000	5,284,000
Peoples	200,000	256,000	2,026,000	437,000	166,000	3,003,000
North America	700,000	482,000	4,188,000	240,000	309,000	5,008,000
Hanover	1,000,000	1,250,000	13,605,000	3,939,000	625,000	14,779,000
Irving	500,000	274,000	2,302,000	467,000	168,000	2,709,000
Citizens	800,000	384,000	2,754,000	411,000	226,000	3,999,000
Nassau	500,000	191,000	2,650,000	383,000	239,000	2,862,000
Mar & Fulton	750,000	699,000	3,999,000	812,000	217,000	4,089,000
St. Nicholas	500,000	202,000	2,051,000	141,000	135,000	1,898,000
Shoe & Leather	500,000	239,000	2,992,000	530,000	372,000	3,532,000
Corn Exchange	1,000,000	1,056,000	6,341,000	688,000	280,000	5,817,000
Continental	1,000,000	280,000	4,284,000	516,000	675,000	4,801,000
Oriental	300,000	386,000	2,071,000	160,000	211,000	1,970,000
Importers & Traders	1,000,000	4,375,000	20,072,000	3,846,000	1,709,000	20,591,000
Park	2,000,000	2,114,000	19,055,000	4,937,000	661,000	22,477,000
North River	246,000	118,000	2,116,000	113,000	124,000	2,129,000
East River	3,200,000	1,419,000	12,538,000	3,347,000	889,000	16,299,000
Central National	2,000,000	561,000	7,296,000	914,000	635,000	7,422,000
Second National	300,000	240,000	4,084,000	1,005,000	240,000	4,930,000
Ninth National	750,000	297,000	5,186,000	960,000	502,000	5,427,000
Firs. National	500,000	6,089,000	21,754,000	4,416,000	1,023,000	21,186,000
N. Y. Nat'l Exchange	1,000,000	267,000	6,931,000	1,193,000	658,000	7,416,000
Bowery	300,000	130,000	1,413,000	377,000	126,000	1,506,000
New York County	250,000	394,000	2,503,000	554,000	202,000	2,969,000
German-American	200,000	221,000	2,547,000	550,000	113,000	2,879,000
Chase National	750,000	217,000	2,833,000	463,000	116,000	2,992,000
Fifth Avenue	100,000	717,000	3,985,000	927,000	178,000	4,232,000
German Exchange	200,000	423,000	2,927,000	181,000	532,000	3,501,000
Germania	200,000	381,000	2,613,000	138,000	309,000	2,989,000
United States	500,000	513,000	4,261,000	1,081,000	289,000	4,906,000
Lincoln	300,000	247,000	2,769,000	603,000	249,000	3,262,000
Garfield	200,000	203,000	2,061,000	574,000	372,000	3,075,000
Fifth National	150,000	264,000	1,671,000	321,000	272,000	1,938,000
Bank of the Metrop.	300,000	482,000	4,189,000	1,137,000	349,000	5,175,000
West Side	200,000	230,000	2,266,000	330,000	231,000	2,511,000
Seaboard	500,000	132,000	3,219,000	600,000	484,000	3,838,000
Sixth National	200,000	229,000	4,370,000	350,000	110,000	2,060,000
Western National	3,500,000	262,000	10,312,000	1,295,000	562,000	8,465,000
First National, B'klyn	300,000	705,000	4,292,000	631,000	151,000	4,102,000
Total	61,062,700	50,550,100	304,221,100	75,050,700	25,299,500	308,588,200

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
\$	\$	\$	\$	\$	\$	\$
N. York	117,712,839	397,760,276	73,368,976	26,280,976	401,615,000	4,061,300
Nov. 9	117,712,839	397,760,276	73,368,976	26,280,976	401,615,000	4,061,300
" 16	117,712,839	397,760,276	73,368,976	26,280,976	401,615,000	4,061,300
" 23	117,712,839	397,760,276	73,368,976	26,280,976	401,615,000	4,061,300
" 30	117,712,839	397,760,276	73,368,976	26,280,976	401,615,000	4,061,300
Dec. 7	117,712,839	397,760,276	73,368,976	26,280,976	401,615,000	4,061,300
Boston	85,544,915	154,121,313	9,608,100	4,954,400	132,160,200	5,247,900
Nov. 23	85,544,915	154,121,313	9,608,100	4,954,400	132,160,200	5,247,900
" 30	85,544,915	154,121,313	9,608,100	4,954,400	132,160,200	5,247,900
Dec. 7	85,544,915	154,121,313	9,608,100	4,954,400	132,160,200	5,247,900
Phila.	85,544,915	154,121,313	9,608,100	4,954,400	132,160,200	5,247,900
Nov. 23	85,544,915	154,121,313	9,608,100	4,954,400	132,160,200	5,247,900
" 30	85,544,915	154,121,313	9,608,100	4,954,400	132,160,200	5,247,900
Dec. 7	85,544,915	154,121,313	9,608,100	4,954,400	132,160,200	5,247,900

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

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	202	165	Garfield	400	130	N. Y. County	450	130
Am. Exch.	163	102	German Ex.	260	130	N. Y. Nat. Ex.	130	130
Ashbury Park	270	310	Germania	270	130	Ninth	150	130
Bowery	270	310	Greenwich	145	130	N. America	189	192
Broadway	270	310	Hanover	275	130	North River	148	130
Butcher & D.	125	147	Hind River	145	130	Oriental	215	130
Central	147	147	Im. & Trad.	645	665	Pacific	180	130
Chase	250	300	Irving	185	130	Park	254	130
Chatham	300	4800	Leather Mfg	240	130	Peoples	225	130
Chemical	4300	4800	Lincoln	205	130	Produce Ex.	112	114
City	480	205	Manhattan	185	110	Republic	178	185
Citizens	480	197	Market & Ful	210	130	Seaboard	142	130
Columbia	205	104	Mechanics	210	130	Seventh	130	130
Commerce	197	132	M'chs & Trs	210	130	Shoe & Leath.	152	162
Commercial	104	175	Mercantile	210	130	Sixth	210	130
Continental	132	175	Merchants	157	130	St. Nicholas	125	135
Corn Exch.	235	200	Merch'ts Ex.	119	122	State of N. Y.	112	117
East River	170	200	Metropolitan	14	130	Third	125	140
11th Ward	150	1100	Metropolis	325	130	Trademen's	215	95
Fifth Ave	1100	2000	Murray Hill	225	130	Western	94	95
First Nat'l	635	170	Nassau	161	200	West Side	200	130
14th Street	635	265	New York	243	252			
Fourth	170							
Gallatin	265							

City Railroad Securities—Brokers' Quotations.

B'cker St. & Ful. F.—Stk.	28	30	D. D. E. B. & B.—Scrip's.	105	106
1st mort, 7a, 1900	115	117	Elgin Ave.—Stock	180	190
B'rdway & 7th Av.—Stk.	230	245	Scrip. 5a, 1914	108	110
1st mort, 5a, 1904	105	106	42d St. Fwy.—Stk.	200	200
2d mort, 5a, 1914	101	106	1st mort, 7a, 1893	108	108
B'way Surface h'ds.—1924	104	105	42d St. Manh. & St. N. Ave.	43	45
Bonds gnar., 6a, 1905	98	100	1st mort, 6a, 1910	116	116
Brooklyn City—Stock	150	180	2d mort, income, 6a	60	62
1st mort, 5a, 1902	103	106	Hout. W. St. & P. F. F.—Stk.	175	175
Bklyn. Crosstown—Stock	105	200	1st mort, 7a, 1894	109	110
1st mort, 7a, 1908	108	110	Ninth Ave.—Stock	105	104
Bushw'k Av. (Bklyn.)—Stk	140	143	Second Ave.—Stock	105	107
Central Crosstown—Stk.	140	143	1st mort, 5a, 1910	105	105
1st mort, 6a, 1922	118	121	Sixth Ave.—Stock	185	185
Cent. Pk. N. & E. Rv.—Stk.	115	120	1st mort, 7a, 1900	105	108
Conso. 7a, 1902	118	121	Third Ave.—Stock	245	265
Christ'ph'r & 10th St.—Stk.	130	132	Bonds, 5a, 1907	111	103
Bonds, 7a, 1898	110	113	Twenty-third St.—Stock	250	265
Dry Dk. E. B. & B.—Stk	120	130	1st mort, 7a, 1893	107	109
1st mort, 7a, 1893	107	107			

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top	17	
RAILROAD STOCKS.			Preferred.		
Atchison & Topeka.	33 1/2	33 1/2	Lehigh Valley		52 1/2
Boston & Albany.		210	Little Schuylkill		70
Boston & Lowell.		180	Minehill & S. Haven.	72	
Boston & Maine.	201	205	Neanehoning Valley	74	
Boston & Providence.	259		North Central	72 1/2	75
California Southern		14	North Pennsylvania	53 1/2	53 1/2
Central of Massachusetts	12 1/2	13	Pennsylvania	53	53 1/2
Preferred.	25	28	Phil. & Erie.		
Chic. Burl. & North'n.	40		Saunder & Lawiston.	53	
Chic. & West. Mich.	20		United Co's of N. J.		22 1/2
Cleveland & Canton.	6 1/2	7 1/2	West Jersey		60
Preferred.		25 1/2	West Jersey & Atlantic.		45
Concord.	110		RAILROAD BONDS.		
Connecticut & Housump.	208		Allegh. Val. & Penn. R. 7 3/4, 10a, 96.	113 1/2	
Connecticut River.	112	113	Inc. 7a, end. comp. '94.	87	87
Eastern.	130		Heldred. Dela.—Conn. 4a.	101 1/2	
Preferred.		130	Holla Gap—1st M., 7a.		111
Flint & Pere Marquette.	85 1/2	86 1/2	Catawissa—M. 7a, 1900.	121	
Preferred.	91 1/2	28	Cleardfield & Jeff.—1st, 6a.	116 1/2	117
Kan. C. Ft. Scott & Mem.		50	Connecting—6a.	122 1/2	
K. C. Memphis & Birn.		13	Del. & Md. R.—1st, 7a, 1905.	133	
Long Island Evans & St. L.		35	Edison & Amboy—M. 6a.	115	
Preferred.		130	Elmira & Genesee—1st, 7a.	112 1/2	
Maine Central.	127	130	Harris P. M'—1st, 4a.	105	110 1/2
Manchester & Lawrence.		17 1/2	Hunt'n & B. T.—1st, 7a.	103 1/2	104 1/2
Mexican Central.		17 1/2	2d mortg. 7a.		
N. Y. & New Eng., prof.	112	113	Conaol. M., 6a.	103	
Northern.	153		Leh. V.—1st, 6a, C. & R., '08	116	140 1/2
Norwich & Worcester.		113	2d, 7a, reg., 1010.	139 1/2	
Ogdens & Lake Cham.	6 1/2		Cona. 6a, C. & R., 1923.	186 1/2	187
Old Colony.	175 1/2		North Penn.—1st M., 7a.	118	
Portland Saco & Ports.	124 1/2		Gen. mortg. 7a, 1905.	137 1/2	
Summit Branch.	6 1/2		N. Y. Phil. & Nord.—1st, 6a.	108	108 1/2
Vermont & Mass.	132	33	Income, 6a.		50
Wisconsin Central.	32 1/2	33	Penn.—Gen. 6a, comp. 1010.	131 1/2	
Preferred.	62	64	Cona. 6a, comp. 1905.	123	124
BONDS.			Cona. 5a, comp. 1910.	113	
Atch. & Topeka—1st, 7a.	115 1/2	116 1/2	4 1/2a, Trust Loan.		
Collat. Trust, 5a.	70	73	Perkinston—1st a. 5a, 18	102 1/2	
Plain, 5a.	93 1/2	95	2d series 5a, 1018.		116 1/2
Trust, 6a.	97		Penn. & N. Y. Can.—5a, 39		
Burl. & Mo. R. in Neh.		119 1/2	Phila. & Pa. com. 5a.		101 1/2
Exempt, 6a.	1104	108	General mortg. 4a.		101 1/2
Not exempt, 6a.		108	Phladel. & Read.—1st, 6a.		111
Plain 4a, 1910.		108	2d, 7a, C. & R., 1893.		131 1/2
California South.—1st, 6a.	100		Cona. 7a, comp. 1011.	118	
Income, 6a.	121		Cona. 6a, g. f. C. 1011	103	103 1/2
Consol. of Vermont—5a.	44	87 1/2	Imp. 6a, g. comp. 1807.	98 1/2	99 1/2
Eastern, Mass.—6a, new.	115		Cona. 5a, 1st ser., 1922.	13	144 1/2
K. C. Ft. Scott & Mem. 6a.	117 1/2		Deferred Income, comp.	13 1/2	103 1/2
Kana. City Law. & Ro.—6a	100 1/2	99 1/2	Phil. W. & Balt. Tr., 4a	118 1/2	
K. C. Memphis & Birn—6a		121	Phy. Cn. & St. L.—7a, 5a.	104 1/2	105 1/2
Kan. Cit. St. Jo. & C. B.—7a		99	Stouben. & Ind. 1st M., 7a.	107 1/2	
K. City Clin. & Spr'd.—6a		110	United N. J.—C. 4a, 1923.	110	
Little R. & Ft. Sm.—7a.	1109	110	Warren & Frank.—1st, 7a.	105 1/2	106
Louisv. Ev. & St. L.—1st, 8a	72 1/2	106	West Ches't.—Con. 6a, '91	123	
2d mort., 2-6a.	100	106	West Jersey—1st M., 7a.	106	
Mar. H. & Ont.—1925, 6a.	133		West Jersey & Atl.—1st, 7a.	106 1/2	
Mexican Gen.—4a, 1911.	99 1/2	69 1/2	West Jersey B. Co., 1903.	110 1/2	
1st con. inc. 3a, 193.	36	36 1/2	PHILADELPHIA.		
2d con. inc. 3a, 1939.	21	22 1/2	RAILROAD STOCKS.		
N. Y. & N. Eng.—1st, 7a.	126 1/2	127 1/2	Baltimore & Ohio.	101	132
1st mort., 6a.	105 1/2	118 1/2	1st pref.	128	112
2d mort., 6a.	105 1/2	105 1/2	2d pref.	112	115
2d mort., scaled, 3a.		103 1/2	Central Ohio.	48	50
Ogdens. & L. C.—Cons. 6a		103 1/2	Preferred.	55	
Rutland—5a.		99 1/2	Charl. Col. & Augusta.	12	
Sacramento & Kansas—5a		83	Western Virginia.		
Texas Division—5a.			RAILROAD BONDS.		
Income.			Atlanta & Char.—1st, 7a.	120	
Wacon. Cent.—1st M., 6a	96 1/2	90 1/2	Income, 6a.	104 1/2	
Income, 5a.	59 1/2	59 1/2	Balt. & Ohio—4a, 1935.	99	101
PHILADELPHIA.			Cape Fear & Yac.—1st, 6a.	112 1/2	
RAILROAD STOCKS.			Cent. Ohio—6a, 1890.	101 1/2	
Bell's Gap.	51	50	Char. Col. & Aug.—1st, 7a.	111 1/2	
Calton & Albany, prof.	35	40	Clin. Wash. & Balt.—1st a.	93	100
East Pennsylvania.	56	57	2d, 5a.	26	
Elmira & Williamsport.	70	71	1st 10a, 5a, 193.	10	
Preferred.			Seab'd & Ro'n'ke—5a, 1926		

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
		\$	\$		\$	\$		\$
Allegheny Val.	October...	242,948	202,468	1,968,857	1,718,153			
Annap. & B. S. L.	Septemb'r...	3,725	4,439					
Annap. & Atl.	November...	9,333	9,285	88,550	84,614			
Annap. & Cin.	November...	13,885	7,735	107,768				
Ashv. & Spartan	November...	9,725	8,434	109,935	105,349			
Ateh. T. & S. Fe	4thwk Nov	586,901	589,171	18,719,903				
St. L. & C. & Col.	4thwk Nov	1,161	1,123	57,197				
Gulf. Col. & S. F.	4thwk Nov	138,185	105,178	3,623,443	2,875,364			
South'n Califor	4thwk Nov	37,183	53,334	1,586,891				
Total system	4thwk Nov	801,746	798,164	25,325,949	23,904,055			
Atlanta & Char.	Septemb'r...	134,105	114,971	1,072,397	934,888			
Atlanta & W. Pt.	November...	47,913	44,432	413,787	373,461			
Atl. & Danville.	November...	37,000	24,423					
Atlantic & Pac.	1st wk Dec	43,863	65,207	2,483,317	2,721,559			
B. & O. East Lines	October...	1,728,588	1,377,481	14,169,079	12,899,288			
Western Lines	October...	495,661	476,060	4,139,341	3,891,695			
Total	October...	2,224,249	1,853,541	18,308,419	16,790,983			
Balt. & Potomac	October...	155,221	144,338	1,347,332	1,284,838			
Beech Creek...	October...	85,171	69,512	667,283	755,909			
Bir. Selma & N. O.	November...	3,196	2,256	21,890	19,455			
Brooklyn Elev.	Septemb'r...	121,511	75,563					
Buff. Roch. & Pitt	1st wk Dec	36,960	41,012	1,829,195	1,867,412			
Burl. & North'n	November...	8,329	4,293	60,119	51,151			
Burl. & Western	November...	4,528	4,717	53,133	48,342			
Camden & Atl.	October...	47,571	41,135	660,768	623,824			
Canada Atlanti	Septemb'r...	44,564	43,254	360,232	352,066			
Canadian Pacific	1st wk Dec	312,000	281,000	14,075,162	12,330,003			
Ch. Fr. & Yad. Val	November...	38,902	31,450	362,475	298,285			
Cent. R. & B. Co	Septemb'r...	90,600	85,316	566,776	567,059			
Cent. R. & Br. Co	October...	918,978	901,295	6,351,276	5,845,141			
Central of N. J.	October...	1,305,160	1,315,887	11,213,475	11,025,693			
Central Pacific	Septemb'r...	1,546,598	1,438,173	11,669,789	11,610,295			
Central of S. C.	Septemb'r...	8,864	8,585	72,862	74,269			
Charles'n & Sav	October...	51,266	48,822	491,615	454,904			
Chas. Col. & Ang	November...	94,606	93,495	817,287	823,983			
Char. F. & Me. Col.	November...	31,500	16,094	252,182				
Chesaw. & Darl.	Septemb'r...	9,514	6,224	59,930	53,992			
Ches. & Ohio	November...	559,000	439,000	5,578,010	4,694,325			
Ches. O. & S. W.	November...	186,577	180,825	1,934,862	1,817,499			
Cres. & Lenoir	Septemb'r...	6,449	6,064	53,234	57,082			
Chic. & Atlantic	1st wk Dec	51,377	44,915	2,126,873	2,108,014			
Chic. Burl. & No	October...	212,947	248,614	1,628,080	1,604,553			
Chic. Burl. & No	October...	2,815,673	2,802,343	21,972,630	19,390,455			
Lines contr. To	1st wk Dec	618,921	621,589	5,927,032	4,739,495			
Chic. & East. Ill.	1st wk Dec	58,367	72,251	2,467,511	2,542,400			
Chic. Mil. & St. L.	1st wk Dec	591,000	528,237	24,129,013	23,121,537			
Chic. & N. W. n.	October...	2,979,807	2,972,265	21,488,864	21,608,923			
Chic. & Oh. Riv.	November...	5,543	6,376	66,791	55,766			
Chic. Peo. & St. L.	Septemb'r...	37,129	28,686	269,786	229,683			
Chic. St. L. & Pitt.	October...	650,430	591,968	4,815,196	4,470,826			
Chic. St. P. & K. C.	4thwk Nov	107,334	81,792	3,086,594	2,213,383			
Chic. St. P. & M. & O.	October...	738,726	741,749	5,170,168	5,342,954			
Cate. & W. Mich.	4thwk Nov	33,224	30,656	1,262,922	1,305,363			
Cin. Ga. & Ports.	November...	5,242	5,096	59,365	59,908			
Cin. Jack. & Mac	4thwk Nov	16,281	16,239	564,914	499,972			
Cin. N. O. & T. P.	4thwk Nov	130,150	104,384	3,558,748	3,304,992			
Ala. Gt. South.	4thwk Nov	62,471	54,977	1,704,829	1,390,874			
N. Ori. & N. E.	4thwk Nov	46,936	38,002	938,831	788,824			
Ala. & Vicksb.	4thwk Nov	28,447	23,440	540,831	432,142			
Vicksb. Sh. & P.	4thwk Nov	23,777	25,656	544,936	501,118			
Eranger Syst.	4thwk Nov	291,781	246,461	7,288,175	6,418,250			
Cin. Rich. & Ft. W.	4thwk Nov	9,660	10,570	405,622	373,781			
Cin. Sel. & Moh.	November...	9,525	14,675	90,634	106,168			
Cin. Wash. & Mich.	November...	42,719	38,091	484,674	447,402			
Cin. Wash. & Balt	1st wk Dec	50,270	43,200	1,989,183	1,907,580			
Clev. Akron & Col	4thwk Nov	17,851	15,570	683,777	630,774			
Clev. & Canton.	November...	44,000	25,373	406,423	316,983			
Cl. Cin. Ch. & S. L.	1st wk Dec	231,518	227,217	11,234,008	10,370,384			
Clev. & Marietta	November...	17,566	19,935	23,043	263,016			
Color. Midland.	4thwk Nov	40,185	43,801	1,479,764	1,241,296			
Col. & Greenw.	November...	86,800	77,712	677,745	573,686			
Col. & Cin. Mid.	1st wk Dec	7,062	6,692	321,988	332,789			
Col. Hook. V. & T.	November...	228,386	253,631	2,252,994	2,673,467			
Colusa & Lake.	November...	3,183	2,955	24,878	20,264			
Cov. & Mac'u.	November...	14,584	7,620	100,341	41,831			
Day. Ft. W. & Ch.	November...	43,901	38,519	451,098	393,323			
Deny. & Rio Gr.	1st wk Dec	162,000	150,000	7,472,011	7,203,326			
Den. Leadv. & G.	Septemb'r...	105,197	105,711	700,602	831,264			
Den. Tex. & F. W.	November...	232,130	250,498	2,198,688	1,783,858			
Det. Bay C. & Alp	November...	30,000	32,994	454,614	428,116			
Det. Lansg. & No	4thwk Nov	25,561	26,034	1,027,211	950,342			
Duluth S. S. & At.	1st wk Dec	19,237	18,730	1,676,449	1,360,848			
E. Tenn. Va. & Ga.	4thwk Nov	179,150	142,981	5,759,170	5,118,226			
Eliz. Lex. & B. S.	Septemb'r...	69,409	91,785	606,116	738,570			
Evans. & Ind. pils	1st wk Dec	5,367	5,251	282,336	235,740			
Evans. & T. H.	1st wk Dec	18,086	15,291	840,894	801,920			
Fitchburg	October...	582,508	549,763	4,887,028	4,601,246			
Flint. & P. Marq.	4thwk Nov	50,995	62,543	2,154,895	2,197,477			
Flor. Cont. & P.	4thwk Nov	30,691	22,193	1,008,887	847,121			
Fl. Mad. & N. W. n.	November...	2,469	2,599	23,609	25,147			
Ft. W. Cin. & L.	October...	29,272	25,241	257,553	225,237			
Georgia Pacific.	November...	158,950	123,100	1,295,238	1,171,236			

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Geo. So. & Fla.	October...	40,648	7,501	253,037	
Gr. Rap. & Ind.	4thwk Nov	52,616	57,756	2,107,374	2,069,380
Other lines	4thwk Nov	4,988	5,653	187,370	187,109
Grand Trunk	Wk Nov. 30	370,497	369,280	18,329,107	17,189,572
Chic. & Gr. Tr.	Wk Nov. 30	71,391	67,243	3,290,990	2,912,924
Det. Gr. H. & M.	Wk Nov. 30	18,008	20,317	970,095	1,017,092
Gulf & Chicago	November...	5,221	6,960	40,106	35,209
Housatonic	Septemb'r...	140,186	119,526	911,163	833,444
Hous. & Tex. Cen.	August...	288,940	219,029	1,669,760	1,395,121
Ill. Cent. & N. W.	November...	18,000	16,784	140,305	140,980
Ill. Cen. (Ill. & So.)	October...	1,420,376	1,166,046	11,358,448	9,487,327
Cedar F. & Min.	October...	10,835	9,456	77,483	78,529
Dub. & Eio'x C.	October...	221,657	207,171	1,425,534	1,434,089
Iowa hnes	October...	232,492	216,626	1,506,017	1,512,615
Total all	October...	1,652,868	1,382,672	12,861,465	10,999,941
Ind. Dec. & West.	November...	29,225	29,062	352,681	348,610
Iowa Central	1st wk Dec	29,815	32,451	1,403,907	1,290,055
Iron Railway	November...	2,984	4,131	37,651	55,622
J'k'n.v. T. & K. W.	Septemb'r...	34,197	12,060	375,534	332,915
Kanawha & Ohio	1st wk Dec	4,943	5,278	260,588	253,843
K. C. F. S. & Mem.	3d wk Nov.	91,228	90,475	4,203,064	3,772,015
Kan. C. Cl. & Sp.	3d wk Nov.	5,274	5,683	244,284	239,955
K. C. Mem. & Bir.	3d wk Nov.	28,403	23,102		
K. C. W. & N. W.	November...	43,600	30,357	389,570	261,672
Kentucky Cent.	November...	101,965	96,391	976,281	955,486
Keokuk & West.	4thwk Nov	9,895	9,739	313,801	298,809
Kingst'n & Pem.	4thwk Nov	5,272	5,179	167,482	180,564
Knoxv. & Ohio	Septemb'r...	51,446	44,671	424,279	361,794
L. Erie All. & So	November...	5,200	6,733	56,382	56,771
L. Erie & West.	1st wk Dec	46,176	43,193	2,333,270	2,011,811
Lehigh & Hud.	November...	20,106	20,460	250,420	229,929
L. Rock & Mem.	4thwk Nov	17,698	15,566	546,334	613,028
Long Island	November...	217,829	240,163	3,255,325	3,198,574
La. & Mo. River	Septemb'r...	48,271	40,718	331,753	333,013
Louis. Ev. & St. L.	1st wk Dec	20,512	20,487	984,905	958,621
Louisv. & Nashv.	1st wk Dec	390,260	337,435	16,743,153	14,926,412
Louis. N. A. & Ch.	1st wk Dec	44,090	40,914	2,284,956	2,114,896
Louisv. N. O. & T.	1st wk Dec	82,044	59,234	2,656,600	2,157,456
Lou. St. L. & Tex.	November...	29,039			
Louisv. South'n	November...	33,000	23,348		
Memphis & Chas	4thwk Nov	44,220	34,091	1,552,398	1,394,066
Mexican Cent.	1st wk Dec	145,166	99,362	5,821,092	5,354,116
Mex. National	November...	287,418	229,961	3,321,750	2,142,543
Mexican R'way	Wk Nov. 23	73,983	81,924	3,765,093	3,499,324
Mt. L. S. b. & West	1st wk Dec	68,961	50,411	3,285,074	2,697,033
Milwaukee & K.	1st wk Dec	27,300	22,318	1,141,154	1,015,674
Mineral Range	November...	8,567	9,233	99,954	80,995
Minneapolis & St. L.	November...	143,000	140,600	1,311,830	1,244,133
M. St. P. & S. S. M.	November...	198,701	137,994	1,459,139	1,007,057
Mo. Kan. & Tex.	November...	778,892	557,173	6,811,546	5,746,154
Mobile & Ohio	November...	289,079	277,445	2,727,632	2,293,784
Montana Union	Septemb'r...	67,252	69,132	543,782	582,941
Nash. Ch. & St. L.	November...	293,989	261,571	3,196,460	2,840,155
N. Jersey & N. Y.	August....	26,031	24,687	157,031	154,006
New Or. & Gulf	November...	21,008	22,690	160,034	148,092
N. Y. C. & H. R.	November...	3,113,405	2,994,422	33,075,067	32,282,733
N. Y. L. E. & W.	October...	2,805,022	2,562,316	22,844,991	22,607,252
N. Y. Pa. & Ohio	August....	661,296	577,493	4,155,061	4,094,994
N. Y. & N. Eng.	October...	538,346	526,447	4,658,889	4,450,649
N. Y. & North'n	November...	46,056	41,836	555,834	516,605
N. Y. Ont. & W.	1st wk Dec	36,276	28,250	1,744,208	1,595,619
N. Y. Susq. & W.	October...	134,512	136,184	1,144,883	1,195,608
Norfolk & West.	1st wk Dec	117,864	105,420	5,166,147	4,572,996
N. (beas'n (S. C.	Septemb'r...	42,444	39,503	442,764	449,685
North'n Central	October...	630,834	586,846	5,041,580	5,215,743
Northern Pacific	1st wk Dec	472,304	388,789	20,607,030	16,967,369
Ohio Ind. & W.	November...	117,523	116,110	1,301,279	1,371,322
Ohio & Miss.	1st wk Dec	94,217	110,433	3,806,148	3,578,295
Ohio & Northw.	November...	18,918	14,130	198,215	171,529
Col. & Maysv.	November...	812	699	10,080	7,713
Ohio River	1st wk Dec	11,735	11,589	551,535	437,054
Ohio Southern	November...	53,289	48,411	480,942	506,141
Ohio Val. of Ky.	1st wk Nov	3,773	2,455	135,776	110,673
Omaha & St. L.	October...	52,905	41,668	413,707	341,390
Oregon Imp. Co.	October...	390,363	397,191	3,571,176	4,101,288
Oreg. R. & N. Co.	October...	668,888	731,719	5,036,350	5,238,990
Ore. S. L. & Ut. N.	Septemb'r...	610,422	512,336	4,746,824	4,074,531
Pennsylvania	October...	5,857,772	5,146,158	50,526,820	48,503,141
Peoria Dec. & Ev.	1st wk Dec	12,329	13,631	665,284	650,872
Petersburg	October...	35,187	30,555	392,754	346,403
Pbila. & Erie	October...	495,103	441,026	3,910,123	3,703,544
Phila. & Read'g	October...	1,930,114	1,991,486	16,280,635	16,272,735
Pittsb. & West'n	October...	124,584	118,459	1,170,314	1,050,441
Pitts. Cleve. & T.	October...	45,271	48,245	415,569	394,557
Pitts. Pain. & F.	October...	23,831	29,890	242,605	221,153
Total system	1st wk Dec	40,413	40,711	2,043,073	1,893,474
Pt. Royal & Aug.	October...	30,851	32,398	255,949	268,312
Pt. Roy. & W. Car.	October...	41,621	34,358	283,188	255,037
Pres. & Ariz. Cen.	November...	11,929	12,132	117,108	96,847
Quincy O. & K. C.	November...	20,880	19,016	226,070	197,023
R. & Dan. Syste'n	1st wk Dec	241,150	268,150	10,631,096	9,474,195
Rich. & Peters'n	October...	24,761	23,704	241,518	218,794
Rio Gr. West.	November...	131,900	140,100	1,368,452	1,239,896
Rome & Decatur	November...	8,400	4,400		
Rome W. & Ord.	Septemb'r...	332,822	324,129	2,607,513	2,477,155
St. Jos. & G. Isl.	1st wk Dec	40,987	36,532	1,134,212	1,082,964
St. L. A. & T. H. B's	4thwk Nov	24,790	24,857	999,122	842,883
St. L. Ark. & Tex.	1st wk Dec	93,862	73,488	3,507,974	2,791,976
St. L. Des M. & N.	November...	5,089	4,738	55,158	47,814
St. L. & San Fran.	1st wk Dec	121,743	114,548	5,599,023	5,352,295
St. Paul & Dul'th	November...	128,915	118,487	1,201,355	1,436,329
St. P. Min. & Man.	November...	1,221,126	910,357	8,102,614	8,423,705
East. of Minn.	November...	116,042	26,465		
Montana Cent.	November...	89,713	53,161		
S. Ant. & Ar. Pass.	4thwk Nov	35,379	23,582	1,267,030	904,107
S. Fran. & N. Pac.	4thwk Nov	17,921	17,168		
Sav. Am. & Mon.	November...	20,493	20,053	179,123	107,902
Secloto Valley	Septemb'r...	59,678	72,836	476,017	500,457
Seattle L. S. & E.	1st wk Dec	7,035	3,315	264,725	
Shenandoah Val	November...	91,000	70,333	871,021	766,502
South Carolina	November...	136,479	129,837	1,231,568	1,145,525
So. Pacific Co.					
Gal. Har. & S. A.	October...	408,474	315,138	3,239,403	3,061,598
Louis'va West.	October...	111,967	95,740	855,401	785,953
Morgan's I. & T.	October...	609,585	537,688	4,192,154	4,057,675
N. Y. T. & Mex.	October...	28,099	18,475	145,218	114,580
Tex. & N. Or.	October...	183,953	174,019	1,386,770	1,170,328
Atlantic syste'm	October...	1,342,078	1,101,090	9,448,947	9,190,131
Pacific system	October...	3,282,058	3,427,662	28,681,992	29,361,076
Total of all.	October...	4,624,136	4,525,751	38,530,938	38,551,206
So. Pac. RR.					
No. Div. (Cal.)	Septemb'r...	219,108	210,830	1,627,684	1,523,906
So. Div. (Cal.)	Septemb'r...	516,419	553,162	4,571,900	4,995,972
Arizona Div.	Septemb'r...	149,076	146,074	1,354,126	1,494,141
New Mex. Div.	Septemb'r...	75,340	69,723	705,215	756,122
Spar. Un. & Col.	Septemb'r...	10,720	7,613	84,209	71,624

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of November.	1889.	1888.	Increase.	Decrease.
		Week or Mo	1889.	1888.	1889.					
Staten I. Rap. T.	November.		\$ 51,320	\$ 52,731	\$ 876,333	\$ 856,889	\$ 52,646	\$ 57,756		\$ 5,110
Summit Branch.	October...		131,425	131,878	997,941	1,221,833	4,988	5,653		665
Lykens Valley	October...		125,773	95,953	741,958	845,540	370,497	369,290		1,217
Texas & Pacific.	1st wk Dec		167,207	146,824	6,231,852	5,862,339	71,391	67,243		4,148
Tol. A. & N. M.	1st wk Dec		21,782	16,402	895,491	633,410	18,008	20,317		2,309
Tol. Col. & Cto.	1st wk Dec		6,046	4,558	241,177	174,400	6,376	6,103		273
Tol. & Ohio Cent.	1st wk Dec		30,502	19,910	1,172,100	1,122,213	8,995	9,739		744
Tol. & O. Cen. Ex.	November.		8,216	8,113	106,906	79,643	5,272	5,179		93
Tol. P. & West.	4th wk Nov		18,392	20,160	840,136	816,155	17,698	15,566		2,132
Tol. St. L. & K. C.	1st wk Dec		25,845	16,725	983,081	530,526	23,207	20,535		2,672
Union Pacific.	October...		3,331,320	3,033,314	25,396,065	24,960,697	44,220	34,091		10,129
Total system.	Septemb'r.		3,818,524	3,611,617	28,108,725	28,215,252	15,351	10,585		4,766
Valley of Ohio.	November.		52,309	53,700	587,955	569,732	15,587	17,816		2,229
Vermont Valley	October...		17,607	17,055	160,775	153,969	24,760	24,857		97
Virginia Mid'd.	November.		179,700	147,100	1,953,016	1,668,930	35,379	23,592		11,787
Wabash	1st wk Dec		258,000	247,000	12,112,000	11,520,000	17,021	17,168		145
Wash. O. & West.	November.		10,450	8,900	117,048	110,078	6,993	4,185		2,808
Western of Ala.	November.		65,052	46,937	499,561	410,403	18,392	20,160		1,768
West. N. Y. & Pa.	1st wk Dec		62,800	60,709	3,227,401	2,089,937				
West. N. Car'la.	November.		77,000	67,249	800,788	600,938				
West Jersey	October...		116,535	116,409	1,320,475	1,355,175				
W. V. Cen. & Pitts.	November.		71,817	60,865	691,888	601,202				
Wheeling & L.E.	1st wk Dec		19,026	16,859	819,177	817,597				
Wil. Col. & Ang.	Septemb'r.		75,611	56,028	617,783	548,091				
Wisconsin Cent.	1st wk Dec		87,972	65,230	3,982,670	3,600,905				
Wrightsv. & Ten.	October...		8,460	7,996	66,307					

† 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.

1st week of December	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.	\$ 43,863	\$ 65,207		\$ 21,344
Buffalo Roch. & Pitts.	36,960	41,012		4,052
Canadian Pacific.	312,000	281,000	31,000	
Chicago & Atlantic.	51,377	44,915	6,462	
Chicago & East. Illinois.	58,367	72,251		13,884
Chicago Mil. & St. Paul.	591,000	528,287	62,713	
Cincinnati Wash. & Balt.	50,270	43,200	7,070	
Cleve. Cin. Chic. & St. L.	231,518	227,217	4,301	
Col. & Cin. Midland.	7,062	6,692	370	
Denver & Rio Grande.	162,000	150,000	12,000	
Duluth S. S. & Atlantic.	19,237	18,730	507	
Evansville & Indianap.	5,367	5,251	116	
Evansville & Terre H.	18,086	15,294	2,792	
Iowa Central.	29,315	32,451		3,136
Kanawha & Ohio.	4,943	5,278		335
Lake Erie & Western.	46,176	43,193	2,983	
Louisv. Evansv. & St. L.	20,512	20,487	25	
Louisville & Nashville.	390,260	337,435	52,825	
Louisv. N. Alb. & Chic.	44,090	40,944	3,146	
Louisville N. O. & Texas.	82,044	59,234	22,810	
Mexican Central.	145,166	99,362	45,804	
Milwaukee L. Sh. & West.	68,961	50,411	18,550	
Milwaukee & Northern.	27,300	22,348	4,952	
New York Out. & West.	36,276	28,250	8,026	
Norfolk & Western.	117,864	103,420	14,444	
Northern Pacific.	472,304	388,789	83,515	
Ohio & Mississippi.	94,217	110,433		16,216
Ohio River.	11,735	11,589	146	
Peoria Decatur & Evansv.	12,329	13,631		1,302
Pittsburg & Western.	40,413	46,711		298
*Rich. & Danv. (8 roads).	244,150	268,150		24,000
St. Joseph & Gr. Island.	40,987	36,532	4,455	
St. Louis Ark. & Texas.	93,892	73,488	20,374	
St. Louis & San Francisco.	121,743	114,548	7,195	
Seattle L. S. & Eastern.	7,035	3,315	3,720	
Texas & Pacific.	167,207	146,824	20,383	
Toledo Ann. A. & No. Mich.	21,782	16,402	5,380	
Toledo Col. & Cincinnati.	6,046	4,558	1,488	
Toledo & Ohio Central.	30,502	19,910	10,592	
Toledo St. L. & Kan. City.	25,845	16,725	9,120	
Wabash (consol. system).	258,000	247,000	11,000	
Western N. Y. & Penn.	62,800	60,709	2,100	
Wheeling & Lake Erie.	19,026	16,859	2,167	
Wisconsin Central.	87,972	65,236	22,742	
Total (51 roads).....	4,417,969	3,999,263	503,273	84,567
Net increase (10.47 p. c.)			418,706	

* 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.

4th week of November.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (43 roads)	\$ 5,218,056	\$ 4,742,654	\$ 505,706	\$ 30,304
At. Top. & S. F. & P'd roads	586,901	589,171		2,270
St. L. K. C. & Col.	1,161	1,123	38	
Gulf Col. & Santa Fe.	138,185	105,178	33,007	
Southern California.	37,183	53,334		16,151
Buffalo Roch. & Pitts.	55,490	55,386	104	
Chicago St. P. & K. City.	107,334	81,792	25,542	
Chicago & West Michigan.	33,224	30,656	2,568	
Cincinnati Jack. & Mack.	16,281	16,239	42	
Cin. N. O. & T. P. (5 roads).	291,781	246,461	45,320	
Cincinnati Rich. & Ft. W.	9,660	10,570		910
Cleveland Akron & Col.	17,851	15,570	2,281	
Cleve. Cin. Cnt. & St. L.	361,968	280,883	81,085	
Colorado Midland.	40,185	43,801		3,626
Col. & Cin. Midland.	9,885	7,980	1,905	
Detroit Lans. & North.	25,561	26,034		473
East Tennessee Va. & Ga.	179,150	142,981	36,169	
Flint & Pere Marquette.	50,095	62,543		11,548
Florida Cent. & Peninsula.	30,691	22,193	8,501	

* 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.

Roads.	October.		Jan. 1 to Oct. 31	
	1889.	1888.	1889.	1888.
Atch. Top. & S. Fe.	Gross. 2,171,503	2,059,875	16,791,258	
	Net... 961,907	744,745	5,235,936	
St. L. K. C. & Col.	Gross. 6,071	4,369	52,388	
	Net... 1,649	def. 1,308	def. 305	
Gulf Col. & S. Fe.	Gross. 583,904	434,016	3,194,455	2,530,463
	Net... 273,948	132,298	558,812	def. 4,008
California Central.	Gross. 84,122	106,845	846,762	896,623
	Net... 19,030	21,180	132,814	134,944
California South'n.	Gross. 61,070	81,500	612,594	1,284,262
	Net... 11,547	def. 1,065	65,960	212,314
Tot. lines contr'ld.	Gross. 12,907,568	2,686,605	21,497,453	
	Net... 1,268,080	895,849	5,993,215	
Roads owned jointly—				
Atchison's half.	Gross. 133,190		1,208,238	
	Net... 31,434		51,153	
Grand total.	Gross. 3,040,758	2,843,651	22,705,693	21,409,840
	Net... 1,299,514	892,615	6,044,369	4,643,927
Denv. & Rio Grande.	Gross. 816,220	732,803	6,583,011	6,386,466
	Net... 386,302	283,029	2,605,777	2,113,423
Mexican Central.	Gross. 568,364	499,368	5,134,771	4,806,417
	Net... 242,431	244,410	2,283,189	1,900,402
Ohio River.	Gross. 63,924	48,728	486,511	983,126
	Net... 37,490	24,373	240,164	169,579
Oregon Impr'm't Co.	Gross. 390,363	397,101	3,571,176	4,101,288
	Net... 63,693	68,429	607,509	900,496
Dec. 1 to Oct. 31.	Gross. ....	...	3,006,758	4,472,498
11 months.	Net... ....	...	607,741	976,269
Philadelphia & Erie.	Gross. 495,103	441,020	3,910,123	3,703,544
	Net... 185,684	169,326	1,538,418	1,499,782
Pittsburg & Western.	Gross. 124,584	118,459	1,170,314	1,050,441
	Net... 59,368	52,375	476,429	407,444
July 1 to Oct. 31.	Gross. ....	...	490,806	464,165
4 months.	Net... ....	...	219,660	184,813
Pitts. Cleve. & Tol.	Gross. 45,271	48,245	415,569	394,557
	Net... 15,901	16,939	98,566	111,784
July 1 to Oct. 31.	Gross. ....	...	172,179	178,106
4 months.	Net... ....	...	47,631	57,914
Pitts. Painesv. & F.	Gross. 23,831	20,890	242,605	221,153
	Net... 6,278	13,707	83,190	92,649
July 1 to Oct. 31.	Gross. ....	...	100,443	119,347
4 months.	Net... ....	...	35,764	57,515
Total system.	Gross. 193,686	196,594	1,828,487	1,606,151
	Net... 81,546	83,021	658,184	611,861
July 1 to Oct. 31.	Gross. ....	...	763,427	761,618
4 months.	Net... ....	...	303,943	300,242
Tol. & Ohio Central.	Gross. 135,845	135,670	1,015,539	993,180
	Net... 57,378	58,919	386,563	301,859
July 1 to Oct. 31.	Gross. ....	...	491,694	440,029
4 months.	Net... ....	...	208,550	134,631
Wabash (cons. sys.)	Gross. 1,344,207	1,234,790	10,714,421	10,903,80
	Net... 478,451	313,902	2,712,657	2,114,997
July 1 to Oct. 31.	Gross. ....	...	5,012,311	4,719,230
4 months.	Net... ....	...	1,638,970	1,222,537
Whitebrist Fuel Co.	Gross. 10,224	24,219	91,662	137,269
	Net... ....	...	40,357	47,937
July 1 to Oct. 31.	Gross. ....	...	
4 months.	Net... ....	...	

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

ANNUAL REPORTS.

Richmond & West Point Terminal Railway & 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

SECURITIES SOLD.

Virginia Midland general 5 per cent bonds	\$955,000
Georgia Pacific Railway 1st mortgage	291,978
Georgia Pacific consol. 2d mortgage	1,251,332
Georgia Pacific income bond col. p.	94
R. T. common stock	446,700
Knoxville & Augusta 1st mortgage bonds	100,000
Knoxville & Augusta stock	100,000

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

\$69,876,710

Cr.	
Common stock	\$50,352,800
Preferred stock	5,000,000
6 per cent collateral bonds	5,000,000
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

31, \$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 waiting 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. & Shof. 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 4½ 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 36½ 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. Ring. & N. Y.— 1889.	1889.	—D. L. & W. leased lines.— 1889.	1889.
Gross earnings.....	\$903,084	\$863,660	\$7,366,110	\$7,331,092
Oper exp. (exc. of taxes).....	467,889	465,806	3,311,034	3,073,264
Net earnings.....	\$444,195	\$397,854	\$1,025,056	\$3,058,828
Other income.....	14,191	5,363	.....	.....
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.....			\$111,127	\$456,768
Operating expenses (exc. of taxes).....			260,314	277,038
Net earnings.....			\$147,782	\$178,729
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 ¾ of 1 per cent, in addition to the regular 1¼ 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.....	(1¼ 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 1,951 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.....	\$163,516 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 06
		\$2,988,330 62

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 1952) and set apart as applicable to future dividends.....		\$202,226 97

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 1952, 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
		\$680,634 81

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 1951, pledged to secure \$1,053,200 I. C. 3½ per cent Sterling Bonds of 1950.....		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
			\$111,271,798 71

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.....	3,800,000 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.....	15,060,000 00	
	4 per cent Gold Bonds of 1951, Memphis Division.....	3,250,000 00	
	Past Due Bonds.....	21,244,000 00	
		0,000 00	
C	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	243,832 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.....	870 96	\$32 50	12,876 59	13,769 05
Water Works.....			880 47	880 47
Sidings.....	10,405 04	440 93	5,631 58	10,477 55
Fencing.....			531 30	531 30
Right of Way.....	560 70		251 75	251 75
Filling at Weldon.....	376 25			560 70
" " Car Works.....				376 25
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.....		
(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.").....	60,200 00	
C. St. L. & N. O. R. R. Co. Stock at par.....	9,900 00	
Leased Line Stock at par.....	4,746,000 00	
Illinois Central 4 per cent Gold Bonds of 1952, at par.....	7,000 00	
Illinois Central 5 per cent Sinking Fund Bonds, at par.....	1,094,000 00	
Dubuque & Sioux City R. R. Co. 5 per cent Gold Bonds of 1938, at par.....	1,373,090 00	
Dunleith & Dubuque Bridge Co. Stock.....	61,879 50	
Iowa Land & Loan Co. Stock, par \$82,500.....	50,000 00	
Mississippi Valley Co. Stock, par \$300,000.....	5,750 00	
Hope Oil Mill Compress & Manufacturing Co. Stock, par \$7,500.....	2,097,214 89	
C. St. L. & N. O. R. R. Co. Notes (account Cairo Bridge).....	285,251 46	
Illinois Approach to Cairo Bridge.....	133,066 52	
Sundry Assets.....		10,474,252 57
Net Assets Chicago Office.....		153,103 63
LESS LIABILITIES—	\$950,000 00	\$11,172,861 90
Bills Payable.....	413,887 50	
Coupons and Dividends due July 1, 1889.....	88,816 10	
Coupons and Dividends overdue and unclaimed.....	102,868 67	1,535,572 27
Sundry Liabilities.....		\$9,617,280 63
Net Assets.....		

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.....	50,200 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	
On Southern Lines, as shown in Abstract "A".....	23,260 96	100,410 58
Dividend, September, 1889, on Illinois Central shares.....		1,200,000 00
Surplus Dividend Fund, applicable to future Dividends, and invested in \$202,000 Illinois Central 4s of 1952, and \$226 97 cash.....		2,780,123 65
		\$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
	\$810,315 75

ABSTRACT "F."—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.....		\$40,223 61
		4,618 11
Amount at credit of Insurance Fund June 30, 1889.....		\$41,605 50
ASSETS IN INSURANCE FUND JUNE 30, 1889—		
Illinois Central 4 per cent Gold Bonds of 1952, nt par.....	\$41,000 00	
Cash.....	605 50	
		\$41,605 50

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. & Co.</i>			
Canton Aberd'n & Nash RR. Co. 1st M. 5% gold bonds 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	3½% sterling bonds of 1950—5,266 @ £200=£1,053,200..	5,266,000
Cedar Rap. & Chic. RR. Co. 1st M. 5% gold bonds of 1935.....	830,000		
	\$16,350,000		
Chic. St. L. & New Orleans RR. Co. 5% gold bonds of 1951.....	5,266,000		
	\$21,616,000		\$20,266,000

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 & Sioux City RR. Co.)

	Half-Year ended June 30.		Increase.	Decrease.
	1889.	1888.		
	Miles, 2,275.10.	Miles, 1,952.96.	Miles, 322.14.	
EARNINGS—				
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	.....	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
Total Earnings.....	\$6,430,829 90	\$5,451,593 81	\$979,236 09	
OPERATION EXPENSES—				
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.....	026,610 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.....	.....	0,066 61	.....	6,066 61
General Expenses.....	24,005 71	17,498 85	6,506 86	
Total Operation Expenses for 6 months.....	\$3,793,686 07	\$3,529,194 74	\$174,491 33	
Taxes for 6 months.....	323,686 02	282,209 85	41,476 17	
Total Operation Expenses and Taxes for 6 months.....	\$4,027,372 09	\$3,811,404 59	\$215,967 50	
Excess of Earnings over Expenses for 6 months.....	\$2,403,457 81	\$1,640,189 22	\$763,268 59	

GROSS EARNINGS BY DIVISIONS.

	Half-Year Ended June 30.				Increase.		Decrease.
	1889.		1888.		Miles.	Earnings.	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
Northern Lines.....	1,381.18	4,059,780 69	1,159.04	3,444,116 36	222.14	615,664 34	
Southern Lines.....	893.92	2,371,049 21	793.92	2,007,477 46	100.00	363,571 75	
Total.....	2,275.10	\$6,430,829 90	1,952.96	\$5,451,593 81	322.14	\$979,236 09	

Dr.

ABSTRACT "I."—NEW YORK OFFICE.

Cr.

Interest on money loaned.....		\$3,240 23	Interest paid on Bills Payable.....	\$100,885 71
INTEREST ON BONDS—				
Illinois Central 5 p. c. Sink'g 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. & 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	359,945 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		
DIVIDENDS ON SHARES—				
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		
PROFIT—				
Securities sold.....	49,168 62			
Sterling Exchange.....	4,588 29			
Sundries.....	34,039 87	87,796 78		
		\$965,049 21		\$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 98

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.....	\$167,837	\$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
	\$77,480	\$83,686	\$393,949	\$101,603
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.....	\$854,068	\$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.....	84,900	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....	\$154,625	\$217,700	\$336,357	\$160,550
Other income.....	16,451	20,300	35,315	35,736
Total income....	\$171,106	\$238,000	\$283,342	\$196,286
Fixed charges.....	151,173	153,621	117,982	167,617
Surplus.....	\$19,933	\$84,379	\$165,360	\$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	\$142,448	\$338,074
Operating expenses.....	184,269	183,381	377,418	292,413
Net earnings....	\$50,267	\$48,134	\$65,028	\$45,659
Other income.....	12,134	13,225	3,079	2,095
Total income....	\$62,401	\$61,359	\$68,107	\$47,754
Fixed charges.....	42,134	43,436	40,264	38,992
Surplus.....	\$20,267	\$17,923	\$27,843	\$8,762

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. P. & 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 Slatington, 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 Slatington 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	....
January delivery.....	6'33	6'27	6'27	6'26	6'23	6'24
February delivery.....	6'48	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 5½c. for 12 lbs. and 5½c. for 10 lbs. average; also large lines of fresh hams at the West at 7½c. for February delivery. Quoted: Pickled bellies, 5@6½c., according to weight; pickled hams, 8½@8½c., and pickled shoulders, 5@5½c.; smoked hams, 9¼@10¼c.; smoked shoulders, 5¼@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 4½c. Stearine is quoted at 6½@7c. for Western and city, and oleomargarine, 5½@5¾c. Butter dull at 20@30c. for creamery. Cheese dull at 9½@10½c. 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 17½c., c. and f., No. 7 Rio to arrive at 17 7-16c., Padang at 22@22½c. and Timor unshipped at 21½c. 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.....	16'45c.	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 5½c. for fair refining Muscovado and 6@6½c. 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, 12½@14c.; 185 cases 1888 crop, Pennsylvania Havana, 12@13c.; 150 cases 1888 crop, Pennsylvania seed leaf, 9½@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@45½c. Rums have further advanced, and close at \$1 20 @ \$1 25 for strained. Refined petroleum for export is unchanged at 7½c. in bbls. and 9-70c. in cases; naphtha 8-10c.; crude 7-80c.; crude certificates close at \$1 03½@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 238,518 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'wpt 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	49,050	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.		Stock.	
	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	220	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'wpt N's, &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
Philadelph'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'stn, &c.....	11,353	20,634	14,535	19,879	18,221	23,081
Wilm'gtn, &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	13,691	19,110	18,485
Tot. this week	252,612	267,840	213,902	260,659	238,011	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.	Great Britain.	France	Continent.	Total.
Galveston.....	13,290	.....	2,553	15,843	214,878	34,659	79,791	329,288
New Orleans....	34,278	11,097	10,378	55,753	369,979	201,645	210,608	822,149
Mobile.....	6,017	.....	.....	6,017	20,899	.....	.....	20,899
Savannah.....	50	2,375	8,300	8,725	115,355	24,443	103,165	332,968
Brunswick.....	8,371	.....	.....	8,371	19,802	.....	4,100	9,902
Charleston.....	7,789	4,156	18,895	30,840	44,018	24,244	115,777	184,041
Wilmington....	4,155	.....	4,950	9,105	62,736	.....	16,675	62,401
Norfolk.....	10,643	.....	.....	10,643	131,912	.....	18,213	153,125
West Point....	13,135	.....	.....	13,135	97,397	.....	10,769	108,166
N'wpt N's, &c.....	4,208	.....	.....	4,208	12,8 4	.....	.....	12,874
New York.....	12,621	1,400	6,818	20,839	229,661	20,858	90,189	315,548
Boston.....	4,855	.....	129	4,984	47,427	.....	1,601	48,428
Baltimore.....	3,527	1,659	1,139	5,725	25,626	1,750	14,571	40,253
Philadelph'a, &c.....	1,013	.....	830	1,843	11,774	.....	1,403	13,360
Total.....	132,939	20,084	50,983	204,006	1,475,403	304,407	750,495	2,530,305
Total, 1888.	113,653	20,886	95,577	230,116	1,287,261	207,867	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.	Coastwise.	Total.	
New Orleans...	18,990	30,984	31,730	4,353	86,057	237,821
Mobile...	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	5,000	42,300	61,727
Galveston...	16,832	None.	7,627	13,082	37,541	32,057
Norfolk...	11,000	None.	3,700	1,500	16,200	12,664
New York...	3,600	600	7,500	None.	11,700	90,828
Other ports...	15,000	None.	5,000	None.	20,000	41,521
Total 1889...	78,922	32,684	86,607	25,335	223,548	524,088
Total 1888...	86,732	17,616	92,706	18,745	215,799	636,764
Total 1887...	107,694	29,172	58,878	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 $\frac{1}{4}$ c. 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 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Strict Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Good Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Good Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....	10	10	10	10	10	10
Strict Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Strict Good Ordinary.....	8	8	8	8	8	8
Low Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	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	...
Total		331	1,262	...	...	1,643	282,000	...

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:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
Month, Prices and Sales of FUTURES.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 7— Prices paid (range) Closing.....	Quiet. 13,200 10-11@10-15 10-14-10-15	Aver. 10-10 3,500 10-10@10-11 10-10-10-11	Aver. 10-15 1,100 10-15@10-16 10-16-10-16	Aver. 10-21 2,400 10-21@10-22 10-22-10-22	Aver. 10-27 1,400 10-27@10-28 10-28-10-28	Aver. 10-34 1,300 10-34@10-35 10-35-10-35	Aver. 10-40 1,300 10-40@10-41 10-41-10-41	Aver. 10-47 300 10-47@10-48 10-48-10-48	Aver. 10-51 — 10-51@10-52 10-52-10-52	Aver. 10-58 10-08-10-10	Aver. 10-58 10-08-10-10	Aver. 10-58 10-08-10-10
Sunday, Dec. 8— Prices paid (range) Closing.....	Firm. 55,600 10-15@10-17 10-18-10-19	Aver. 10-12 10,300 10-12@10-14 10-14-10-15	Aver. 10-18 9,000 10-18@10-20 10-20-10-21	Aver. 10-25 9,600 10-25@10-26 10-26-10-26	Aver. 10-30 6,500 10-30@10-31 10-31-10-31	Aver. 10-37 5,000 10-37@10-38 10-38-10-38	Aver. 10-44 3,700 10-44@10-45 10-45-10-45	Aver. 10-50 1,200 10-50@10-51 10-51-10-51	Aver. 10-53 1,100 10-53@10-54 10-54-10-54	Aver. 10-56 1,000 10-56@10-57 10-57-10-57	Aver. 10-56 1,000 10-56@10-57 10-57-10-57	Aver. 10-56 1,000 10-56@10-57 10-57-10-57
Monday, Dec. 9— Prices paid (range) Closing.....	Firm. 55,600 10-15@10-17 10-18-10-19	Aver. 10-12 10,300 10-12@10-14 10-14-10-15	Aver. 10-18 9,000 10-18@10-20 10-20-10-21	Aver. 10-25 9,600 10-25@10-26 10-26-10-26	Aver. 10-30 6,500 10-30@10-31 10-31-10-31	Aver. 10-37 5,000 10-37@10-38 10-38-10-38	Aver. 10-44 3,700 10-44@10-45 10-45-10-45	Aver. 10-50 1,200 10-50@10-51 10-51-10-51	Aver. 10-53 1,100 10-53@10-54 10-54-10-54	Aver. 10-56 1,000 10-56@10-57 10-57-10-57	Aver. 10-56 1,000 10-56@10-57 10-57-10-57	Aver. 10-56 1,000 10-56@10-57 10-57-10-57
Tuesday, Dec. 10— Prices paid (range) Closing.....	Lower. 82,200 10-15@10-17 10-18-10-19	Aver. 10-12 14,500 10-12@10-14 10-14-10-15	Aver. 10-18 11,700 10-18@10-20 10-20-10-21	Aver. 10-24 17,900 10-24@10-25 10-25-10-25	Aver. 10-32 8,000 10-32@10-33 10-33-10-33	Aver. 10-37 9,500 10-37@10-38 10-38-10-38	Aver. 10-43 10,700 10-43@10-44 10-44-10-44	Aver. 10-48 600 10-48@10-49 10-49-10-49	Aver. 10-53 1,000 10-53@10-54 10-54-10-54	Aver. 10-58 200 10-58@10-59 10-59-10-59	Aver. 10-58 200 10-58@10-59 10-59-10-59	Aver. 10-58 200 10-58@10-59 10-59-10-59
Wednesday, Dec. 11— Prices paid (range) Closing.....	Variable. 52,300 10-13@10-15 10-14-10-15	Aver. 10-09 10,300 10-09@10-10 10-10-10-10	Aver. 10-14 8,400 10-14@10-15 10-15-10-15	Aver. 10-20 10,400 10-20@10-21 10-21-10-21	Aver. 10-26 3,800 10-26@10-27 10-27-10-27	Aver. 10-33 2,500 10-33@10-34 10-34-10-34	Aver. 10-40 7,600 10-40@10-41 10-41-10-41	Aver. 10-45 800 10-45@10-46 10-46-10-46	Aver. 10-50 3,900 10-50@10-51 10-51-10-51	Aver. 10-55 1,500 10-55@10-56 10-56-10-56	Aver. 10-55 1,500 10-55@10-56 10-56-10-56	Aver. 10-55 1,500 10-55@10-56 10-56-10-56
Thursday, Dec. 12— Prices paid (range) Closing.....	Firm. 46,400 10-11@10-13 10-12-10-13	Aver. 10-12 9,200 10-12@10-13 10-13-10-13	Aver. 10-17 7,000 10-17@10-18 10-18-10-18	Aver. 10-24 11,400 10-24@10-25 10-25-10-25	Aver. 10-30 6,400 10-30@10-31 10-31-10-31	Aver. 10-36 3,500 10-36@10-37 10-37-10-37	Aver. 10-43 1,900 10-43@10-44 10-44-10-44	Aver. 10-50 1,100 10-50@10-51 10-51-10-51	Aver. 10-54 3,700 10-54@10-55 10-55-10-55	Aver. 10-59 300 10-59@10-60 10-60-10-60	Aver. 10-59 300 10-59@10-60 10-60-10-60	Aver. 10-59 300 10-59@10-60 10-60-10-60
Friday, Dec. 13— Prices paid (range) Closing.....	Lower. 32,300 10-08@10-10 10-09-10-10	Aver. 10-09 8,000 10-09@10-10 10-10-10-10	Aver. 10-15 6,400 10-15@10-16 10-16-10-16	Aver. 10-21 5,200 10-21@10-22 10-22-10-22	Aver. 10-28 2,500 10-28@10-29 10-29-10-29	Aver. 10-34 3,800 10-34@10-35 10-35-10-35	Aver. 10-41 2,200 10-41@10-42 10-42-10-42	Aver. 10-47 400 10-47@10-48 10-48-10-48	Aver. 10-51 1,700 10-51@10-52 10-52-10-52	Aver. 10-56 10-07-10-09	Aver. 10-56 1,000 10-56@10-57 10-57-10-57	Aver. 10-56 1,000 10-56@10-57 10-57-10-57
Totals for this week.	232,000	24,100	56,100	43,600	36,900	28,600	26,100	10,42	14,300	10,52	2,300	500
Average price, week.	10-16	10-11	10-16	10-22	10-29	10-35	10-42	10-48	10-52	10-58	10-60	10-62
Sales since Sep. 1, 189*	6,339,600	892,300	1,309,700	695,500	929,500	375,100	256,400	300,600	75,400	64,400	15,300	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.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	750,000	495,000	570,000	571,000
Stock at London.....	15,000	6,000	32,000	13,000
Total Great Britain stock.	771,000	501,000	602,000	584,000
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
Total Continental stocks.....	315,200	152,500	340,500	223,300
Total European stocks....	1,086,200	653,500	942,500	807,300
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....	747,636	852,563	990,725	1,043,302
United States exports to-day.	233,061	354,558	449,790	365,520
United States exports to-day.	34,027	56,778	20,972	12,593

Total visible supply.....	2,953,924	2,627,399	3,011,987	2,930,717
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	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

Total American.....	2,553,724	2,387,899	2,575,487	2,530,417
East Indian, Brazil, &c.—				
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

Total East India, &c.....	400,200	239,500	436,500	400,300
Total American.....	2,553,724	2,387,899	2,575,487	2,530,417

Total visible supply.....	2,953,924	2,627,399	3,011,987	2,930,717
Price Mid. Up, Liverpool.....	5 ^{sd} .	5 ^{sd} .	5 ^{sd} .	5 ^{sd} .
Price Mid. Up, New York.....	10 ^{4c} .	9 ^{8c} .	10 ^{8c} .	9 ^{2c} .

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.	Total, all towns.	Total, new towns.	Total, old towns.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
				This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.
Augusta, Ga.....	10,213	138,486	2,382	16,036	8,892	125,748	9,527	21,712	2,539	1,154	9,527	21,712	2,539	1,154	9,527
Columbus, Ga.....	3,477	55,848	2,448	11,156	3,482	1,667	2,539	9,154	1,305	632	1,305	632	1,305	632	1,305
Macon, Ga.....	2,100	47,889	1,610	2,500	3,384	42,814	1,610	3,384	1,305	632	1,305	632	1,305	632	1,305
Montgomery, Ala.....	6,741	112,543	3,972	13,665	5,511	80,059	3,280	22,753	793	1,825	793	1,825	793	1,825	793
Mobile, Ala.....	6,643	68,494	3,607	6,598	4,536	57,301	4,034	9,360	3,384	1,610	3,384	1,610	3,384	1,610	3,384
Meridian, Miss.....	37,831	337,101	21,053	106,277	43,401	408,007	24,160	138,580	7,035	1,000	7,035	1,000	7,035	1,000	7,035
Nashville, Tenn.....	3,921	17,555	2,013	4,654	1,133	33,307	3,160	7,035	1,000	7,035	1,000	7,035	1,000	7,035	1,000
Dallas, Texas.....	2,070	16,342	1,400	1,506	700	6,359	700	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Shreveport, La.....	5,287	51,024	4,460	12,910	4,460	48,745	3,125	13,705	1,305	632	1,305	632	1,305	632	1,305
Vicksburg, Miss.....	7,680	49,733	4,692	14,303	5,620	48,229	2,539	4,733	1,305	632	1,305	632	1,305	632	1,305
Columbus, Miss.....	2,564	22,937	3,248	2,075	5,515	29,059	518	4,733	1,305	632	1,305	632	1,305	632	1,305
Griffin, Ga.....	1,840	25,044	1,266	2,891	1,173	16,098	605	2,468	1,305	632	1,305	632	1,305	632	1,305
Atlanta, Ga.....	7,774	106,126	5,953	15,207	3,668	53,912	2,241	20,558	1,305	632	1,305	632	1,305	632	1,305
Rome, Ga.....	4,092	42,343	3,777	3,276	3,384	39,215	1,347	3,384	1,305	632	1,305	632	1,305	632	1,305
Charlotte, N. C.....	1,144	12,461	894	750	1,247	17,389	1,347	500	1,305	632	1,305	632	1,305	632	1,305
St. Louis, Mo.....	33,259	267,315	26,515	51,273	27,871	293,589	20,374	61,252	1,305	632	1,305	632	1,305	632	1,305
Cincinnati, Ohio.....	18,500	120,330	17,128	12,109	13,530	147,484	11,171	12,592	1,305	632	1,305	632	1,305	632	1,305
Total, new towns.....	38,473	668,659	34,311	37,748	35,106	549,182	32,670	29,250	1,305	632	1,305	632	1,305	632	1,305
Total, all towns.....	192,102	2,190,053	142,101	320,809	173,886	2,070,583	133,050	383,817	1,305	632	1,305	632	1,305	632	1,305

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

The above totals show that the old interior stocks have increased during the week 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.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
New Orleans.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Mobile.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Savannah.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Charleston.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Wilmington.....	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆
Norfolk.....	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆
Boston.....	10 ³ / ₁₆ @ 1/2	10 ³ / ₁₆ @ 1/2	10 ³ / ₁₆ @ 1/2	10 ³ / ₁₆ @ 1/2	10 ³ / ₁₆ @ 1/2	10 ³ / ₁₆ @ 1/2
Baltimore.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Philadelphia.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Augusta.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Memphis.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
St. Louis.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Cincinnati.....	10	10	10	10	10	10
Louisville.....	10	10	10	10	10	10

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

Atlanta.....	9 ⁵ / ₁₆	Little Rock.....	9 ⁵ / ₁₆	Rome.....	9 ⁵ / ₁₆ @ 11 ¹ / ₁₆
Columbus, Ga.....	9 ¹ / ₁₆	Montgomery.....	9 ¹ / ₁₆	Selma.....	9 ⁵ / ₁₆
Columbus, Miss.....	9 ¹ / ₁₆	Nashville.....	9 ⁵ / ₁₆	Shreveport.....	9 ¹ / ₁₆
Enfanta.....	9 ¹ / ₁₆	Raleigh.....	9 ¹ / ₁₆		

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Nov. 8.....	301,600	272,091	300,135	347,022	243,180	213,984	316,661	291,328	335,613
" 15.....	234,916	262,369	294,485	344,791	258,480	222,057	322,588	275,710	302,561
" 22.....	249,888	266,242	285,607	409,428	283,413	234,941	274,022	298,225	301,491
" 29.....	252,406	258,091	283,514	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	207,813	232,612	497,346	383,817	140,809	247,948	308,516	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	362,893
Tot. receipts from plantat'ns	3,925,780	3,503,458	4,067,406	3,599,028
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
Total in sight December 13.....	4,407,638	4,019,340	4,653,831	4,025,394
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.

Guero, 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

The foregoing shows that the weekly consumption in Europe now 157,000 bales of 400 pounds each, against 151,000 bales the same weight at the corresponding time last year. The tal spinners' stocks in Great Britain and on the Continent have decreased 39,000 bales during the month, but are now 1,000 bales more than at the same date last season.

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
All 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

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:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31, 1889.		10 mos. ending Oct. 31, 1888.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....Yards	716,926	1,160,349	7,190,726	6,788,642
Other countries in Europe.....	143,801	193,714	2,285,916	2,002,046
British North America.....	21,953	86,485	748,559	921,774
Mexico.....	688,261	763,072	8,003,066	11,011,555
Central American States and Honduras.....	630,212	725,865	6,710,454	6,267,760
West Indies.....	1,068,011	6,040,411	9,918,276	9,222,419
Argentine Republic.....	485,972	370,946	4,302,109	2,449,020
Brazil.....	918,417	534,442	6,388,786	6,230,924
United States of Colombia.....	161,259	300,012	1,674,003	3,219,571
Other countries in S. America.....	2,096,629	989,058	15,887,403	14,488,955
China.....	124,200	623,600	22,324,891	30,002,670
Other countries in Asia and Oceania.....	473,430	1,091,900	6,185,427	9,033,491
Africa.....	26,471	286,680	4,092,952	5,324,054
Other countries.....	331,840	585,075	2,420,197	5,688,609
Total yards of above.....	7,802,382	8,427,356	99,263,613	113,172,167
Total value of above.....	\$516,233	\$617,242	\$7,105,247	\$7,561,162
Value per yard.....	\$0.0733	\$0.0732	\$0.0716	\$0.0665
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$31,856	\$64,658	\$327,109	\$423,145
Germany.....	900	3,432	10,442	17,553
France.....	1,154	14,861	14,861	14,135
Other countries in Europe.....	1,918	708	62,233	25,567
British North America.....	21,497	18,871	282,622	307,726
Mexico.....	21,101	16,208	168,137	139,485
Central American States & British Honduras.....	7,262	3,591	58,088	33,859
West Indies.....	9,013	15,735	77,076	82,423
United States of Colombia.....	5,713	20,177	20,177	20,177
Other countries in S. America.....	10,260	9,733	91,900	77,920
Asia and Oceania.....	44,412	24,533	291,609	238,839
Africa.....	237	618	9,441	9,568
Other countries.....	394	3,357	24,519	42,258
Total value of other manufac- tures of.....	\$151,142	\$164,124	\$1,458,574	\$1,483,252
Amount of value of all cotton goods.....	\$727,375	\$781,366	\$8,563,821	\$9,044,414

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.

Thermometer Averages.	August.			September.			October.			November.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1889.....	89.9	60.0	74.4	86.2	44.2	60.3	50.4	32.3	57.4	70.3	23.0	51.6
1888 (good).....	87.4	56.0	71.7	87.4	38.5	65.7	77.0	37.5	59.4	78.2	30.6	51.9
1887 (good).....	92.1	55.0	74.5	92.0	41.8	68.2	83.2	34.3	58.5	79.1	23.9	54.2
1886 (fair).....	92.4	61.9	76.7	88.9	49.3	73.4	82.7	38.6	60.6	75.1	26.6	51.0
1885 (fair).....	95.5	60.9	78.4	89.9	49.3	71.8	78.6	30.9	60.3	78.4	28.9	50.0
1884 (bad).....	90.3	62.6	75.8	89.8	54.7	73.8	91.7	36.3	60.6	70.1	23.4	51.7
S. CAROLINA.												
1889.....	80.6	63.2	76.1	80.3	52.1	73.4	81.1	39.7	62.8	78.6	25.0	56.5
1888 (good).....	80.6	64.9	80.4	87.4	45.5	72.4	79.8	44.7	61.2	75.1	30.3	56.6
1887 (good).....	87.9	67.5	77.5	93.5	43.0	71.6	89.0	36.6	61.5	79.3	25.9	57.7
1886 (fair).....	91.8	64.0	77.9	87.0	61.0	75.0	79.9	41.3	63.1	74.5	31.6	53.8
1885 (good).....	91.0	65.7	78.6	85.7	58.3	73.0	75.3	42.3	60.4	75.2	30.4	53.2
1884 (bad).....	92.3	61.9	77.4	85.6	56.5	74.3	91.8	38.4	60.4	78.0	32.1	53.5
GEORGIA.												
1889.....	91.0	64.0	76.9	91.9	51.8	73.1	84.0	39.6	62.6	76.1	25.0	54.7
1888 (good).....	93.7	63.1	79.6	89.0	40.0	70.2	81.7	44.0	60.6	77.1	27.7	53.6
1887 (good).....	95.3	60.4	78.9	95.2	49.1	73.5	81.3	36.9	62.4	75.5	20.0	54.0
1886 (fair).....	96.1	64.6	78.8	92.0	60.4	76.3	83.6	39.5	65.1	76.0	24.2	52.8
1885 (fair).....	94.4	64.2	79.0	90.5	67.3	79.5	78.7	40.1	60.5	76.9	30.5	52.9
1884 (bad).....	95.6	64.1	78.4	91.0	67.8	75.7	92.2	37.0	72.3	79.3	31.3	53.9
FLORIDA.												
1889.....	92.1	65.1	78.8	93.4	58.8	77.4	88.6	44.8	66.8	82.3	32.6	61.5
1888 (good).....	94.3	68.7	81.9	92.7	55.3	75.4	87.2	46.9	69.7	83.3	35.3	63.0
1887 (good).....	93.9	65.0	80.0	92.7	59.9	77.4	84.5	39.4	71.4	80.8	30.7	62.1
1886 (fair).....	94.5	67.6	80.7	91.9	60.7	79.4	87.5	40.3	71.4	82.0	36.6	60.9
1885 (fair).....	93.2	70.7	80.5	91.9	67.4	77.9	86.9	47.6	68.1	80.6	34.6	60.9
1884 (bad).....	93.2	70.2	80.1	93.2	61.3	79.2	91.2	42.1	73.8	81.1	39.1	63.6
ALABAMA.												
1889.....	92.3	63.9	78.9	91.8	50.5	75.2	85.4	39.6	64.8	79.0	27.0	54.7
1888 (good).....	92.8	64.8	78.0	88.1	47.2	71.9	83.5	43.8	69.1	80.0	30.8	54.8
1887 (good).....	93.1	62.4	76.8	91.0	51.0	75.2	83.4	32.2	63.3	76.7	21.4	55.9
1886 (fair).....	95.7	64.9	80.5	90.6	55.5	79.2	87.6	35.5	66.2	78.1	29.6	54.6
1885 (fair).....	93.7	67.4	79.9	92.4	53.4	75.8	89.2	41.2	72.7	80.9	30.2	54.4
1884 (bad).....	94.4	62.2	77.4	94.0	58.4	77.4	92.6	38.7	68.7	75.3	32.0	53.9
LOUISIANA.												
1889.....	95.7	64.7	80.7	94.1	53.0	76.4	89.3	40.2	67.8	80.7	30.5	54.5
1888 (good).....	90.9	66.7	80.0	93.8	53.6	74.0	87.9	46.9	66.1	85.0	33.6	58.5
1887 (good).....	95.3	70.6	83.2	94.8	59.6	78.2	87.7	38.7	66.1	79.3	30.1	56.5
1886 (fair).....	96.1	68.6	83.2	91.8	66.3	78.7	85.4	45.9	68.0	78.4	33.6	57.8
1885 (fair).....	95.1	68.3	81.9	90.8	62.2	76.1	80.0	45.8	64.8	81.6	38.3	59.1
1884 (bad).....	97.8	65.5	81.5	94.2	65.0	80.8	90.7	45.7	71.6	75.9	35.5	56.7
MISSISSIPPI.												
1889.....	92.2	60.5	76.1	90.8	47.8	71.6	85.5	36.2	61.7	77.0	26.8	50.8
1888 (good).....	95.5	62.0	79.0	87.0	49.2	69.8	80.8	40.4	61.1	79.8	31.9	52.4
1887 (good).....	97.1	62.6	79.8	94.4	45.3	71.2	87.6	37.9	67.9	74.3	21.3	51.6
1886 (fair).....	97.1	62.6	79.8	92.5	51.3	74.4	84.6	33.9	67.3	78.2	23.3	53.0
1885 (fair).....	96.0	61.6	78.8	89.4	48.0	73.4	78.7	36.6	60.7	75.7	26.3	53.3
1884 (bad).....	96.6	60.4	78.7	95.1	63.9	80.0	91.2	45.4	70.8	77.6	32.1	55.3
ARKANSAS.												
1889.....	94.3	60.0	77.3	91.0	46.7	70.1	83.7	34.1	60.0	79.7	23.3	46.3
1888 (good).....	97.0	62.0	78.7	90.0	48.6	69.0	82.3	39.0	57.5	78.7	29.3	49.8
1887 (good).....	98.9	60.3	79.0	97.0	48.7	74.5	88.4	31.7	61.1	78.0	31.1	51.0
1886 (fair).....	99.5	60.3	79.5	94.4	50.5	73.9	82.1	32.0	62.5	73.2	25.0	49.0
1885 (fair).....	97.1	59.0	77.9	93.8	48.7	72.7	89.9	33.9	58.9	73.8	24.4	52.4
1884 (bad).....	98.0	55.1	76.4	95.0	46.7	71.1	97.4	35.2	65.1	79.3	24.5	49.9
TENNESSEE.												
1889.....	90.6	60.8	75.3	90.0	49.0	69.5	81.3	31.5	54.6	73.3	24.5	48.9
1888 (good).....	91.1	61.0	77.7	85.9	40.0	67.3	84.4	37.6	54.5	77.3	28.0	47.3
1887 (good).....	94.4	64.9	79.3	98.5	45.1	79.9	85.7	38.2	67.9	75.0	33.3	49.0
1886 (fair).....	97.4	61.1	79.0	92.8	48.4	71.4	84.3	33.2	59.4	75.6	29.3	47.5
1885 (fair).....	97.6	59.7	78.9	92.6	47.5	71.0	78.9	34.6	56.6	73.2	27.8	49.4
1884 (bad).....	96.1	57.6	76.5	93.0	54.6	74.5	90.3	31.0	60.0	71.6	25.3	47.9
TEXAS.												
1889.....	97.0	64.8	80.4	89.4	46.8	72.4	88.8	40.2	64.5	77.2	27.5	48.9
1888 (good).....	97.4	64.8	79.7	80.4	55.0	73.7	86.6	41.9	64.8	83.3	32.3	52.9
1887 (good).....	97.6	61.1	80.0	92.3	49.7	74.3	87.2	37.5	63.5	78.9	18.3	54.3
1886 (fair).....	98.6	66.5	80.8	92.5	55.4	77.6	85.1	38.8	69.4	83.3	22.0	53.9
1885 (fair).....	98.9	67.1	82.0	92.1	61.7	77.8	87.2	38.8	69.1	81.6	21.0	60.9
1884 (bad).....	97.6	62.7	80.2	94.8	67.1	81.8	88.2	45.5	67.1	76.4	31.2	54.0

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

The rainfall averages are as follows:

Rainfall Averages.	August.		September.		October.		November.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1889.....	5.81	14%	8.73	8	2.49	6%	5.72	9
1888 (good).....	4.29	9%	10.22	14%	4.93	9	8.60	0
1887 (good).....	8.75	16	2.15	6	7.43	11%	0.94	4%
1886 (fair).....	6.77	14%	2.63	5%	0.94	2	2.67	7
1885 (fair).....	3.95	10	8.59	4%	5.95	9	2.65	9
1884 (bad).....	5.05	9	3.21	3%	0.83	3	2.35	7
SOUTH CAROLINA.								
1889.....	7.86	15	2.60	6	2.72	3	4.09	6
1888 (good).....	4.86	11%	7.16	14	4.41	10%	3.23	8
1887 (good).....	5.54	11%	1.26	5	6.04	9%	0.62	5
1886 (fair).....	4.50	11%	2.64	7	0.69	2	1.52	7%
1885 (fair).....	8.19	14	8.24	10	6.37	9	1.88	7%
1884 (bad).....	3.67	10	6.23	5	0.14	3	1.46	5
GEORGIA.								
1889.....	6.05	13%	4.08	6	1.66	3	4.04	8%
1888 (good).....	5.23	11%	6.71	11%	5.85	10	4.16	9%
1887 (good).....	4.26	9	2.60	4%	4.01	7%	0.73	5%
1886 (fair).....	4.84	10	0.77	4	4.34	2	3.57	6%
1885 (fair).....	6.55	9	5.60	11%	4.32	8	3.82	8%
1884 (bad).....	3.37	8	1.62	3%	0.74	3	2.45	6
FLORIDA.								
1889.....	5.49	17	6.13	10	1.83	2	1.60	6
1888 (good).....	4.97	15%	9.82	15	5.24	7%	6.88	12%
1887 (good).....	5.16	10%	4.72	11	3.91	11%	0.78	6
1886 (fair).....	6.15	12%	3.59	12	3.37	9%	0.91	3
1885 (fair).....	6.90	16%	10.19	14%	4.27	6%	1.20	4%
1884 (bad).....	7.44	18%	8.77	11	1.89	7%	3.43	9
ALABAMA.								
1889.....	4.94	12%	5.18	7	1.10	3	6.80	9
1888 (good).....	8.85	14	4.68	11	4.17	8%	3.09	7
1887 (good).....	3.94	7%	4.74	4	2.52	7	0.45	5
1886 (fair).....	4.69	13	0.99	3%	0.20	2	5.47	10
1885 (fair).....	3.42	13	5.35	13	2.53	6%	4.77	1%
1884 (bad).....	1.92	6	0.70	2%	2.77	5	2.65	7
LOUISIANA.								
1889.....	2.74	10	3.37	8	0.45	1%	5.33	8%
1888 (good).....	9.37	15	1.57	6%	4.24	6	2.99	9
1887 (good).....	2.97	8	4.36	5%	3.40	5	2.61	5
1886 (fair).....	2.98	6	5.10	10	2.18	3	3.72	7
1885 (fair).....	8.88	9%	0.62	13	3.07	4%	3.43	5%
1884 (bad).....	1.54	6	4.25	7%	3.32	6	4.14	7
MISSISSIPPI.								
1889.....	2.21	6	2.69	5	0.38	1%	4.53	8
1888 (good).....	10.76	15	2.55	7	2.32	7	3.67	6
1887 (good).....	3.11	6%	3.41	4	3.89	6	1.93	4%
1886 (fair).....	3.52	8%	2.49	6	1.15	2%	4.61	10
1885 (fair).....	2.21	6	6.38	9%	1.62	4	3.72	5%
1884 (bad).....	2.43	5	2.83	6	1.86	4	2.09	5
ARKANSAS.								
1889.....	2.21	6	5.67	14	1.07	3	7.32	13
1888 (good).....	9.52	13	1.06	5	3.12	11	0.70	11
1887 (good).....	2.50	8%	2.17	6	2.19	4	3.39	6
1886 (fair).....	3.14	6	2.67	8%	1.40	4	5.69	11
1885 (fair).....	2.76	6%	2.31	7	1.16	6	2.67	7
1884 (bad).....	2.50	6	3.56	9	1.27	3%	3.26	6
TENNESSEE.								
1889.....	4.23	7	4.44	10	1.17	4	6.07	14
1888 (good).....	9.06	13	3.32	6%	3.80	10%	4.09	11
1887 (good).....	2.11	6	3.55	7	2.26	6	2.44	4
1886 (fa r.).....	5.26	12%	4.18	7%	0.45	2%	6.53	12
1885 (fair).....	1.93	5	4.52	11	2.65	8%	2.15	10
1884 (bad).....	2.02	7	2.10	8	2.59	5	1.78	6
TEXAS.								
1889.....	1.92	5	3.73	8%	1.04	2%	4.12	6
1888 (good).....	0.05	11%	1.18	8%	2.97	5%	4.18	9%
1887 (good).....	3.07	6	2.84	7%	2.16	6	1.49	4
1886 (fair).....	3.53	7%	7.51	11	1.91	4%	3.49	6
1885 (fair).....	2.14	7	5.55	9	1.81	3	1.72	6
1884 (bad).....	2.01	7%	2.93	7	3.73	9	3.14	6

		Total sales.
To Havre, per steamers City of Manchester, 7,906	7,906	
7,063 ... Kehlweider, 5,788	5,788	
Scot Greys, 4,621	4,621	
To Rouen, per steamer Gwendoline, 1,832	1,832	
To Bremen, per steamers Calabaria, 5,487	5,487	
Discoverer, 5,741 ... Ettrickdale, 5,486	5,486	
To Hamburg, per steamer Waterloo, 500	500	
To Antwerp, per steamer Havre, 449	449	
To Reval, per steamers British Prince, 5,910	5,910	
Henrietta II., 5,950	5,950	
GALVESTON—To Liverpool, per steamers Amethyst, 3,185	3,185	
Birchfield, 5,876	5,876	
To Bremen, per steamer Dunholme, 3,900	3,900	
To Havre, per steamers Almandine, Empress, 9,318	9,318	
To Bremen, per steamers Britannia, 5,365	5,365	
Scrathpey, 3,700	3,700	
To Hamburg, per steamer Haverstoe, 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	7,505	
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	2,600	
Trojan, 4,500	4,500	
per bark Agapito, 692	692	
WILMINGTON—To Bremen, per steamer Guy Colin, 7,600	7,600	
NOAFOLK—To Liverpool, per steamers Essex, 5,860	5,860	
Stanmore, 121	121	
WEST POINT—To Liverpool, per steamer Principia, 7,092	7,092	
NEWPORT NEWS—To Liverpool, per steamer	3,666	
BOSTON—To Liverpool, per steamers Bulmarian, 2,601	2,601	
Kansas, 762 ... Roman, 664 ... Samaria, 263	263	
To Yarmouth, per steamer Yarmouth, 1	1	
BALTIMORE—To Liverpool, per steamer Caspian, 1,265	1,265	
To Bremen, per steamers America, 1,934	1,934	
Weser, 2,169	2,169	
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,109	1,109	
Total	231,674	

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

	Hull,	Havre	Bremen	Ant-	Cent. Amer.,	
	Liver-	Leith & and & Ham-	Reval, to a & Yar-	Reval, to a & Yar-	Reval, to a & Yar-	Total.
New York.	9,318	3,303	1,401	4,660	2,108	50
N. Orleans.	23,959	35,925	27,082	12,309		
Galveston.	12,761	9,818	14,166		2,365	1,350
Savannah.	14,924		5,844	2,500		
Charleston.				4,950	7,792	
Wilmington.			7,600			7,600
Norfolk.	5,981					5,981
West Point.	7,092					7,092
N'p't News.	3,666					3,666
Boston.	4,293				1	4,294
Baltimore.	1,265		4,013			5,308
Philadelp'a.	1,169					1,169
Total.	81,428	3,303	47,143	63,395	21,867	10,157

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³⁹	7 ³²	7 ³²	7 ³²
Do late deliv'y d.	...	...	...	...	...	...
Havre, steam d.	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Do sail d.	...	...	...	...	...	...
Bremen, steam d.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁸	9 ¹⁸	9 ¹⁶
Do indirect d.	...	...	...	...	...	...
Hamburg, steam d.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Do via indirect d.	...	...	...	...	...	...
Amst'd'm, steam d.	70*	70*	70*	70*	70*	70*
Do indirect d.	...	...	...	...	...	...
Reval, steam d.	21 ⁶⁴ 2 ³⁸	5 ¹⁶ 2 ³⁸	5 ¹⁶ 2 ³⁸	5 ¹⁶ 2 ³⁸	5 ¹⁶ 2 ³⁸	5 ¹⁶ 2 ³⁸
Do sail d.	...	...	...	...	...	...
Barcelona, steam d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Genoa, steam d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Trieste, steam d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Antwerp, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²

* Per 100 lbs.

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

	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	736,000
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.	ln buyers' favor.	Fair business doing.	Freely offered.
Mid. Up'l'ds.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
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
Futures.						
Market, 1:45 P. M. }	Steady.	Quiet at partially 1-84 adv.	Steady at partially 1-84 adv.	Easy at 1-84 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.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	587	587	585	585	586	587	586	587	587	588	587	588
Dec.-Jan...	587	587	585	586	586	587	586	587	587	588	587	588
Jan.-Feb...	587	587	586	586	586	587	586	587	586	587	586	587
Feb.-March	588	588	586	587	587	588	587	588	588	589	588	589
March-April.	588	588	587	588	588	589	588	589	589	590	589	590
April-May...	589	589	588	589	589	590	589	590	590	591	590	591
May-June...	588	588	587	588	588	589	588	589	589	590	589	590
June-July...	588	588	587	588	588	589	588	589	589	590	589	590
July-Aug...	588	588	587	588	588	589	588	589	589	590	589	590

	Wednes., Dec. 11.				Thurs., Dec. 12.				Fri., Dec. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	583	585	585	585	586	587	586	587	586	587	586	587
Dec.-Jan...	585	585	585	585	586	587	586	587	586	587	586	587
Jan.-Feb...	585	586	585	586	587	588	587	588	587	588	587	588
Feb.-March	586	587	586	587	587	588	587	588	588	589	588	589
March-April.	587	588	587	588	588	589	588	589	589	590	589	590
April-May...	589	589	588	589	589	590	589	590	590	591	590	591
May-June...	588	588	587	588	588	589	588	589	589	590	589	590
June-July...	588	588	587	588	588	589	588	589	589	590	589	590
July-Aug...	588	588	587	588	588	589	588	589	589	590	589	590

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 slight 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 ⁷ / ₈	81 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂
January delivery.....	85 ¹ / ₂	84 ⁷ / ₈	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85
February delivery.....	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	87	86 ¹ / ₂	86 ¹ / ₂
March delivery.....	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
April delivery.....	89	88 ¹ / ₂	88 ¹ / ₂	89	88 ¹ / ₂	88 ¹ / ₂
May delivery.....	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
June delivery.....	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	88	87 ¹ / ₂	87 ¹ / ₂

The speculation for the rise in Indian corn has received a check from the small quantities to which the buying for 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 ⁵ / ₈	42 ⁷ / ₈	42 ⁷ / ₈	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄
January delivery.....	42	42	42 ¹ / ₂	42	41 ³ / ₄	41 ³ / ₄
February delivery.....	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄
March delivery.....	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄
May delivery.....	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄

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 ³ / ₄	28 ³ / ₄	29	28 ³ / ₄	28 ³ / ₄
January delivery.....	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄
February delivery.....	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄
May delivery.....	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄

Rye has further advanced. On Monday last 96,000 bush. Western No. 2 sold for the Continent at 60c. delivered, and choice Sata brought 65c., but in the past few days little has been done. Barley has been quiet and unchanged.

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

		FLOUR.
Fine.....	430	440
Superfine.....	325	345
Extra, No. 2.....	265	295
Extra, No. 1.....	335	375
Patent, spring.....	480	525
Patent, winter.....	450	500
Buckwheat Flour per 100 lbs., \$1 60	\$1 75.	
		GRAIN.
Wheat—		
Spring, per bush.....	78	96
Spring No. 2.....	87	90
Red winter No. 2.....	84 ¹ / ₂	86
Red winter.....	75	90
White.....	80	90
White.....	41	43 ¹ / ₂
West'n mixed No. 2.....	42 ¹ / ₂	43 ¹ / ₂
West'n yellow.....	43	44 ¹ / ₂
West'n white.....	42	43 ¹ / ₂
Buckwheat.....	43	45
Rye—		
Western, per bush.....	60	63
State and Jersey.....	63	65
Oats—Mixed.....	28	30
White.....	30	34
No. 2 mixed.....	28 ³ / ₄	29 ³ / ₄
No. 2 white.....	31 ¹ / ₂	32 ¹ / ₂
Barley—		
2-rowed State.....	53	54
4-rowed State.....	55	58
Canada.....	57	70

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 7, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	100,520	555,632	1,336,550	769,390	400,923	88,594
Milwaukee....	122,699	197,435	13,440	55,030	169,440	23,760
Duluth.....	100	1,246,449	1,257	.....	.....	.....
Minneapolis..	.....	1,444,810	.....	.....	.....	.....
Toledo.....	1,928	66,809	140,419	2,800	1,500	9,570
Detroit.....	3,645	91,773	19,235	20,714	56,892	.....
Cleveland....	8,480	47,785	23,200	58,400	11,412	32
St. Louis.....	25,099	267,275	1,092,020	245,450	56,400	23,100
Peoria.....	2,440	18,938	288,000	164,006	81,600	8,250
Tot. wk. '89.	262,890	3,930,187	3,814,721	1,348,744	767,157	153,296
Same wk. '88.	187,954	2,368,217	3,417,382	1,802,523	1,230,685	132,546
Same wk. '87.	217,246	3,343,714	1,401,492	1,117,380	817,114	56,593
Since Aug. 1.						
1889.....	4,999,631	74,747,968	52,240,476	37,018,314	18,149,698	3,066,372
1888.....	4,425,875	58,511,208	44,067,078	39,331,380	14,246,575	8,807,150
1887.....	4,818,515	82,629,835	35,320,063	34,841,429	13,839,118	900,629

The exports from the several seaboard ports for the week ending Dec. 7, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pear.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	224,237	374,977	79,236	94,499	85,129	11,686
Boston.....	51,361	78,992	29,127	.....	.....	100
Portland.....	.....	.....	357	.....	.....	30,156
Montreal.....	24,072	26,608	.....	.....	.....	12,113
Philadel.....	.....	.....	18,233	.....	.....	.....
Baltimore.....	40,000	454,612	79,562	.....	.....	.....
N. Orleans.....	.....	249,860	534	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.	339,670	1,155,079	207,049	94,499	85,129	54,055
Same time 1888.	322,275	1,019,181	93,983	3,184	.....	22,227

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 7, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,844,672	1,105,163	946,291	58,154	146,623
Do afloat.....	1,320,000	157,500	129,100	215,800	325,000
Albany.....	.....	47,500	54,000	76,000	38,000
Buffalo.....	3,645,323	373,207	275,646	39,149	518,047
Chicago.....	4,415,562	744,275	1,634,858	436,036	245,715
Milwaukee.....	875,509	2,506	5,470	78,656	305,168
Duluth.....	3,698,089	25,606	61,777	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo.....	945,340	65,573	33,208	23,787	2,824
Detroit.....	414,213	17,968	124,306	4,717	46,913
Oswego.....	50,000	45,000	.....	.....	650,000
St. Louis.....	1,851,635	866,102	391,264	37,193	135,606
Do afloat.....	.....	167,777	.....	.....	.....
Cincinnati.....	35,000	3,000	13,000	12,000	68,000
Boston.....	80,884	238,321	219,852	23,543	34,200
Toronto.....	86,937	.....	5,744	.....	164,884
Montreal.....	248,634	21,738	33,436	2,586	62,952
Philadelphia.....	788,732	106,105	117,344	.....	.....
Peoria.....	14,175	57,544	162,251	76,380	30,245
Indianapolis.....	237,854	61,779	29,524	700	.....
Kansas City.....	277,255	74,895	112,318	9,104	.....
Baltimore.....	1,202,985	539,953	44,580	21,127	.....
Minneapolis.....	7,143,865	.....	102,224	.....	.....
St. Paul.....	285,000	.....	.....	.....	.....
On Mississippi.....	56,000	541,656	10,125	.....	.....
On lakes.....	.....	466,000	165,000	.....	.....
Tot. Dec. 7 '89.	33,340,664	5,729,350	869,318	1,114,932	2,774,181
Tot. Nov. 30 '89.	31,472,359	6,204,128	5,116,954	1,262,331	2,992,573
Tot. Dec. 8 '88.	36,569,951	6,576,017	7,591,592	1,639,638	2,237,905
Tot. Dec. 10 '87.	41,980,155	4,958,805	6,233,456	292,902	3,598,903
Tot. Dec. 11 '86.	59,989,530	11,616,827	5,122,963	403,328	2,785,727

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 13, 1889.

The situation in the dry goods trade has not materially changed during the week under review. The demand at first hands was characterized by a good deal of irregularity, seasonable goods having been more or less quiet because of the mildness of the weather, while a very fair business in spring fabrics was done by some of the commission houses. The jobbing trade was sluggish, as usual at this stage of the season, local and nearly by retailers having bought sparingly in order to await the "closing out" sales which are generally made by leading jobbers preparatory to stock-taking at the end of the year. The large commission house of Lewis Brothers & Co., whose suspension occurred some time ago has been reorganized under the firm style of H. & W. H. Lewis, and another feature of the week was the failure of Whitney & Company, a moderate sized commission concern, with liabilities of about half a million (\$500,000) and unascertained assets.

DOMESTIC WOOLEN GOODS.—There was a fair influx of wholesale clothiers in the market the past week, and their presence imparted a more cheerful feeling to holders of men's wear woollens, but in reality there was very little increase in the volume of business. Transactions in spring cassimeres and worsteds were only moderate in the aggregate, but there was a fair movement on account of back orders, and prices remain steady on all the most desirable makes. Overcoatings were in irregular demand, fur beavers and chinchillas having been only in moderate request, while some very fair orders

were placed for leading makes of kerseys. Heavy cassimeres and worsted suitings ruled quiet, and there was a moderate business in satinetts and doeskin jeans. Cloakings and stockinets were in light request, but there was a fairly satisfactory trade in soft wool and worsted dress goods. The demand for flannels, blankets and shawls was checked by unseasonably mild weather, but prices remain steady and stocks continue well in hand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 10 were 1,363 packages, valued at \$91,423, their destination being to the points specified in the table below:

NEW YORK TO DEC. 10.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	255	8,611	120	5,063
Other European.....	51	1,739	32	2,156
China.....	.....	33,787	10	39,904
India.....	250	5,913	.....	8,520
Arabia.....	.....	6,566	.....	12,763
Africa.....	23	4,834	7	4,778
West Indies.....	230	14,167	606	13,447
Mexico.....	49	3,629	30	4,667
Central America.....	58	5,799	63	5,044
South America.....	410	37,623	629	34,037
Other countries.....	32	2,806	8	2,200
Total.....	1,363	125,474	1,505	133,339
* China, via Vancouver.....	.....	50,913	541	38,905
Total.....	1,363	176,387	2,046	172,334

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,545,069 in 1889, against \$3,178,177 in 1888.

The demand for staple cotton goods at first hands continued irregular, a fair business having been done in some descriptions, while other sorts ruled quiet. The tone of the general market is decidedly firmer than for some time past, and most makes of plain and colored cottons are in exceptionally light supply. Light fancy prints have been opened by a few of the agents (at about last season's prices) with fairly satisfactory results, and there was a fair business in printed and woven cotton dress fabrics, white goods and table damasks. Print cloths were in light demand and easier on the basis of 3 11-16c. for 64x64s and 3 3-16c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Held by Providence manufacturers.....	270,000	25,000	210,000	59,000
Fall River manufacturers.....	18,000	1,000	31,000	94,000
Providence speculators.....	None.	None.	37,000	42,000
Outside speculators (est.).....	None.	None.	30,000	20,000
Total stock (pieces).....	288,000	26,000	308,000	215,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was almost wholly of a hand-to-mouth character, and the jobbing trade was light and irregular, intervals of unfavorable weather having caused retailers to govern their purchases by positive requirements. Spring dress goods, particularly mohairs, are largely under the control of orders (as are some Continental dress fabrics) and prices are very firm, as in fact are most descriptions of imported goods.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Total at the port.	Total for consumption.	Manufactures of—	Week ending Dec. 13, 1889.	Total at the port.	Total for consumption.	Manufactures of—	Week ending Dec. 12, 1889.
Wool.....	354	129,663	30,435	Wool.....	1,521	391,559	2,434
Cotton.....	401	120,795	14,571	Cotton.....	6,138	1,697,475	511,983
Silk.....	128	60,785	15,620	Silk.....	1,697,475	511,983	1,171,717
Flax.....	201	46,672	15,320	Flax.....	721,884	190,752,589	9,168
Miscellaneous.....	487	38,974	14,918	Miscellaneous.....	7,651	2,093,934	19,141
Total.....	1,521	391,559	76,884	Total.....	7,651	2,093,934	19,141
Wool.....	354	129,663	30,435	Wool.....	1,521	391,559	2,434
Cotton.....	401	120,795	14,571	Cotton.....	6,138	1,697,475	511,983
Silk.....	128	60,785	15,620	Silk.....	1,697,475	511,983	1,171,717
Flax.....	201	46,672	15,320	Flax.....	721,884	190,752,589	9,168
Miscellaneous.....	487	38,974	14,918	Miscellaneous.....	7,651	2,093,934	19,141
Total.....	1,521	391,559	76,884	Total.....	7,651	2,093,934	19,141