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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 21, have been \$1,127,388,609, against \$1,178,407,489 last week and \$1,080,667,091 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 21.		
	1889.	1888.	Per Cent.
New York.....	\$579,844,979	\$571,302,140	+1.6
Boston.....	81,803,436	73,103,781	+11.9
Philadelphia.....	61,306,482	82,784,356	-2.4
Baltimore.....	11,615,730	11,032,824	+4.4
Chicago.....	59,389,000	58,580,000	+5.0
St. Louis.....	17,513,957	16,067,615	-3.1
New Orleans.....	13,637,778	12,280,766	+11.5
Seven cities, 5 days.....	\$825,061,241	\$805,151,932	+2.5
Other cities, 5 days.....	113,584,268	96,840,108	+17.3
Total all cities, 5 days.....	\$938,645,509	\$902,001,090	+4.1
All cities, 1 day.....	188,743,100	178,666,001	+5.6
Total all cities for week.....	\$1,127,388,609	\$1,080,667,091	+4.3

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 14, with the comparative totals in 1888.

The exhibit is a quite satisfactory one, notwithstanding that there is a heavy falling off compared with the previous week, for it should be remembered that the total for the opening week of the month is always increased to a considerable extent by the distribution of interest, &c. Aside from this, how-

ever, there has been another influence operating to reduce the total of clearings at New York, and that is the much smaller dealings on the Stock Exchange. In fact, while the aggregate exchange at this city for the week show a loss from last week of nearly one hundred and four millions of dollars, the difference after allowing for stock operations in each week is only thirty-six millions.

Contrasted with the week of 1888 the current returns record an increase of 8.1 per cent in the total, the gain outside of New York reaching 8.7 per cent. The only losses of importance this week are at Los Angeles and Norfolk. As usual, there are some clearing houses which exhibit heavy percentages of gain over a year ago, and in this particular Dallas leads with 88.3 per cent, and is followed by Fort Worth, 82.3; Denver, 42.2; Des Moines, 33.8; Worcester, 29.8; Cleveland, 29.3, and Omaha, 28.3 per cent. Furthermore, the present total exceeds that for the similar week in any year back to and including 1882, only excepting 1886, when stock operations formed an important part of the total.

	Week Ending December 14.			Week End'g Dec. 7.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$61,460,640	\$67,503,598	+7.7	\$63,302,840	+12.3
Sales of—					
(Stocks.....) shares.....	(1,368,598)	(1,429,610)	(-4.3)	(2,015,604)	(-1.3)
(Cotton.....) bales.....	(282,000)	(249,500)	+3.0	(324,300)	(-7.3)
(Grain.....) bushels.....	(16,221,355)	(15,255,798)	+6.3	(39,969,030)	(+81.9)
(Petroleum.....) bbls.....	(4,004,000)	(3,588,000)	+11.8	(8,720,000)	(-62.3)
Boston.....	101,031,221	89,106,797	+13.9	105,546,031	-2.2
Providence.....	6,340,000	5,787,400	+12.0	6,100,700	-6.0
Hartford.....	2,227,410	1,828,969	+21.7	2,148,488	+5.4
New Haven.....	1,357,912	1,250,787	+8.6	1,674,597	+17.1
Springfield.....	1,233,965	1,254,605	-1.6	1,399,300	-9.4
Worcester.....	1,259,700	1,001,182	+29.5	1,189,725	+1.2
Portland.....	1,269,610	1,199,081	+8.9	1,317,369	+9.6
Lowell.....	783,464	872,593	-10.3	731,634	-7.3
Total New England.....	115,704,008	102,391,794	+13.0	120,007,304	-9.0
Philadelphia.....	68,161,810	62,434,164	+9.2	67,401,504	+8.9
Pittsburg.....	12,694,798	11,200,950	+13.3	14,087,223	+17.3
Baltimore.....	13,683,859	12,038,234	+17.8	14,831,300	+13.4
Syracuse.....	819,965	777,318	+5.9	873,680	+3.8
Wilmington, Del.....	732,207	688,966	+6.9	1,012,487	+30.1
Buffalo.....	2,559,410	.....	.....	3,251,970	.....
Total Middle.....	95,892,677	87,739,742	+9.4	118,306,124	+9.8
Chicago.....	73,821,053	66,818,589	+10.6	84,694,250	+9.8
Cincinnati.....	12,250,830	11,913,500	+4.9	12,842,630	-9.2
Milwaukee.....	5,907,160	5,123,838	+15.3	5,223,290	+6.7
Detroit.....	5,592,189	4,422,004	+26.0	5,371,832	+0.6
Cleveland.....	4,466,266	3,454,656	+29.3	4,484,676	+12.3
Columbus.....	3,352,200	2,830,791	+19.8	3,599,100	+24.8
Indianapolis.....	2,243,093	1,965,304	+14.1	2,563,109	+24.9
Peoria.....	1,621,051	1,492,661	+8.9	1,682,662	+8.6
Grand Rapids.....	656,426	6,505,2	+3.2	879,001	+33.9
Total Middle Western.....	110,039,583	96,946,245	+11.2	122,893,468	+9.9
San Francisco.....	17,141,635	19,284,500	-11.6	15,502,294	+6.5
Kansas City.....	9,500,165	9,883,273	-4.4	9,378,759	-9.1
Minneapolis.....	6,503,101	5,633,512	+16.5	7,319,151	+7.9
St. Paul.....	4,386,983	4,375,611	+4.8	5,597,324	+21.8
Omaha.....	4,494,124	3,779,708	+19.8	4,303,714	+6.0
Denver.....	4,084,490	3,18,422	+28.2	4,001,327	+49.0
Duluth.....	1,797,205	1,632,565	+10.1	2,130,366	+4.5
St. Joseph.....	1,530,883	1,355,521	+12.2	1,748,138	+13.7
Los Angeles.....	543,368	805,929	-32.5	897,393	-16.6
Wichita.....	305,735	368,771	-17.1	619,493	-39.0
Topeka.....	331,516	300,316	+10.4	402,807	+30.9
Des Moines.....	782,101	581,453	+33.8	632,901	+12.3
Portland.....	2,008,081	.....	.....	2,218,017	.....
Seattle.....	816,023	.....	.....	933,971	.....
Sioux City.....	911,005	.....	.....	1,148,216	.....
Tacoma.....	797,726	.....	.....	887,546	.....
Total Other Western.....	52,748,471	51,243,053	+1.7	56,681,523	+7.7
St. Louis.....	20,207,159	19,297,188	+4.6	23,505,033	+9.7
New Orleans.....	14,604,534	14,494,982	+0.8	16,150,315	+5.0
Louisville.....	7,194,493	7,139,282	+0.8	8,514,604	+18.2
Memphis.....	3,367,588	3,611,505	-6.8	4,102,089	+9.4
Richmond.....	2,083,125	1,877,649	+11.2	2,391,883	+16.6
Galveston.....	1,906,415	2,064,746	-8.7	1,470,012	+6.4
Dallas.....	1,115,490	468,000	+138.3	1,294,151	+15.4
New York.....	1,120,156	1,410,409	-20.2	1,394,151	-13.4
Nashville.....	1,539,317	.....	.....	2,001,665	.....
Birmingham.....	.....	.....	.....	748,221	.....
Total Southern.....	52,441,910	51,720,215	+1.4	61,337,283	+10.0
Total all.....	1,178,407,489	1,080,667,091	+8.7	1,385,031,542	+10.0
Outside New York.....	426,946,849	392,641,040	+8.7	479,129,204	+6.1

\* Not included in totals.

### THE FINANCIAL SITUATION.

Although the money market has been quieter this week there has been no practical change in rates or in the prevailing conditions. A feature of some importance is that whereas last week sixty days was the shortest period for which money was readily procurable on time, this week there have been offerings for thirty days at six per cent and the offerings have seemed to be sufficient to go around, though of course the collateral required was the very best. The purpose sought by these borrowings is to tide over the closing days of the old and the opening days of the new year, a period during which money is always more or less disturbed, first by preparations for dividends, and subsequently by the distribution of the dividends; after about a week of the year has passed the operation may be said to be completed, the money returning to the banks and the banks being restored to their normal condition. In the meantime the Government payment of interest on its bonds which for the first of January this year is about  $8\frac{1}{2}$  million dollars is a new supply of currency which comes in to replenish the market. This outflow from the Treasury and the hope of a return flow of currency from the West and South, hitherto expected but not realized, are depended upon for giving this market easier money before the expiration of these thirty-day loans.

We cannot share the confidence felt in permanently easier money after the turn of the year. The expectation does not seem to have a clear or assured basis at present. Treasury disbursements for interest are, to be sure, large, but the remnant of the bonds outstanding is widely scattered now, and not over half of the interest passes through our Clearing House banks. Then the Government disbursement of surplus income depends upon bond purchases, and the bonds, if indications can be relied upon, are at length getting to be very scarce. One investor, for a special purpose, informs us that he could not procure fifty thousand this week, although he offered  $127\frac{1}{2}$  for them. But granting Government operations do not disturb the money market in the least, that a perfect equilibrium is kept up between the Treasury inflow and outflow, we still have to depend for easier money upon a return of currency from the West and South, of which there appears to be no evidence as yet, and as long as business continues so large and active as it now is, there seems to be no good reason for expecting it. Furthermore, even supposing currency should flow this way and loanable funds should become more plentiful, how long could rates stay down if, as our foreign bankers report would be the case, the effect should be to expedite an outflow of gold to Europe. When we pass the first half of January we pass the point of our very free shipments of produce, and while our imports of merchandise keep up to a high figure and Europe's need for and eagerness to get the yellow metal continues, what else have we a right to expect. We look upon our close money market here for the time being as our only protection, and in the end a corrective of the conditions of our trade which make a gold outflow possible.

The rates for bankers' balances have ranged this week between 9 and 2 per cent, with, however, 6 still about the average, at which figure renewals have been made. Banks and trust companies have kept their rate for call money at 6 per cent, very few charging any higher rate. For time money there is no special change, except that the short-time money referred to above comes primarily from out-of-town institutions and is loaned as stated

at 6 per cent for thirty days on prime security. The demand for time money has been chiefly for short dates, very little being done for a longer time than sixty days and the rate stands nominally at 6 per cent for thirty days to six months and those who have money to put out in this way can obtain the best grade of security. Anything that is done on good mixed collateral is doubtless done at  $6\frac{1}{2}$  to 8 per cent according to the quality of the security, those being the current quotations. For commercial paper the demand is said to be somewhat better, due to purchases by banks, principally out of town institutions. Quotations are  $5\frac{3}{4}$ @6 per cent for sixty to ninety-day endorsed bills receivable,  $6$ @ $6\frac{1}{2}$  for four months acceptances, and  $6\frac{1}{2}$ @ $7\frac{1}{2}$  per cent for single names having from four to six months to run.

Notwithstanding the large withdrawals of gold for export from the Bank of England this week, the cable has continued to report easy money in London, discounts of sixty to ninety-day bank bills having been quoted at  $3\frac{3}{4}$  per cent until yesterday, when the rate was advanced to  $3\frac{1}{2}$  per cent. Our London correspondent discloses to-day very fully and clearly the cause for the sharp fall which has taken place in the rates since the first of December. This easy money, however, would seem to be having the effect of encouraging exports of bullion, the Bank of England reporting this time a net loss of £666,000 during the week, and even that total does not cover the extent of the shipments. A special cable to us shows that the Bank received from the interior of Great Britain £127,000 and exported to the Argentine Republic, to Portugal, &c., £793,000, and consequently the total holdings of bullion by the Bank are now reduced to the low figure of £18,974,318. A year ago the holdings were about £300,000 less, but the small stock was then being replenished and was subsequently further replenished by receipts from New York. We presume the expectation is that there will be a similar flow from New York this year after January sets in, which expectation helps to relieve the anxiety and keep the open market easy notwithstanding the loss of bullion. The open market rate at Paris is now  $2\frac{3}{4}$ @3 per cent, and at Berlin and Frankfurt it is 5 per cent.

Our foreign exchange market has been dull, but firm, this week. No important feature is observable, except that the demand usually noticed at this time for remittance in settlement of accounts maturing at the close of the year, is not as yet very conspicuous. That demand may, however, become more apparent the coming week. The leading drawers maintained 4·81 for long all the week, while all other drawers posted  $4\cdot81\frac{1}{2}$ ; but yesterday the former marked up the rate, so that now all bankers quote  $4\cdot81\frac{1}{2}$  for long and  $4\cdot85\frac{1}{2}$  for short. Rates for actual business were yesterday  $4\cdot80\frac{3}{4}$ @ $4\cdot81\frac{1}{2}$  for long and  $4\cdot84\frac{1}{4}$ @ $4\cdot84\frac{3}{4}$  for sight.

Last year the foreign trade figures for November showed a balance on the total movement of merchandise of  $22\frac{1}{2}$  million dollars in favor of the United States. This week the preliminary export statement for same month of 1889 of cotton, breadstuffs, provisions and oils has been made public by the Bureau of Statistics. The comparison which these items afford with previous years is surprisingly favorable, the total values exported the past month being \$73,662,372, against \$58,502,267 in November, 1888, that is, an increase over last year of over 15 million dollars; adding that difference to the above  $22\frac{1}{2}$  millions would make the favorable balance last month on the total merchandise movement  $37\frac{1}{2}$  million dollars, even with-

out any increase in other articles of exports. That result, however, cannot be accepted as correctly foreshadowing the actual result, since the imports in November will be found to be larger in 1889 than in 1888—probably not less than 6 to 8 million dollars larger. Taking the smaller figure and assuming that all exports other than those given are unchanged from a year ago, the total balance for November would be about 31½ million dollars, against, as stated above, 22½ millions for the same month of 1888. Our usual comparison of these leading articles exported, is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889.		1888.		1887.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
<b>Quantities..</b>						
Wheat..busb.	4,218,134	39,890,317	3,342,707	45,464,327	3,789,424	89,601,891
Flour...bbis.	918,450	8,893,692	589,443	9,780,200	1,084,319	10,829,741
Wheat...bu.	8,351,159	79,880,430	5,995,201	89,475,660	8,665,860	138,395,727
Corn...bush.	4,617,338	74,564,825	3,375,651	23,053,875	2,640,648	33,033,469
<b>Tot. bush..</b>	<b>12,968,497</b>	<b>154,445,255</b>	<b>9,370,852</b>	<b>117,529,535</b>	<b>11,306,508</b>	<b>171,369,213</b>
<b>Values.</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Wh't & flour	7,077,990	76,231,443	6,232,729	85,654,668	7,997,567	130,503,825
Corn & meal.	2,988,772	33,637,465	1,820,528	16,383,432	1,446,521	15,741,412
Rye.....	84,969	451,214	.....	80,930	7,885	182,707
Oats & meal.	75,226	935,883	49,787	277,200	33,600	305,569
Barley.....	116,469	555,744	155,365	834,302	18,658	226,150
<b>Br'dstuffs..</b>	<b>10,053,440</b>	<b>111,811,749</b>	<b>8,264,389</b>	<b>103,230,622</b>	<b>9,503,731</b>	<b>148,019,669</b>
<b>Provisions..</b>	<b>11,869,692</b>	<b>128,686,968</b>	<b>6,947,631</b>	<b>89,210,836</b>	<b>7,585,536</b>	<b>87,163,478</b>
<b>Cotton.....</b>	<b>47,555,038</b>	<b>223,708,761</b>	<b>38,929,210</b>	<b>182,186,016</b>	<b>37,584,403</b>	<b>181,527,930</b>
<b>Petrol'm.&amp;c.</b>	<b>4,184,196</b>	<b>48,206,605</b>	<b>4,361,037</b>	<b>43,997,950</b>	<b>3,713,074</b>	<b>41,246,286</b>
<b>Tot. value.</b>	<b>73,662,372</b>	<b>512,506,103</b>	<b>58,502,207</b>	<b>418,525,454</b>	<b>58,366,894</b>	<b>460,957,963</b>

\* Including cattle and hogs in all months and years.

There are some important deductions which an examination of the individual items in the foregoing suggests. But we shall probably receive from the Bureau of Statistics the complete statement of the foreign trade next week, and that will afford a better opportunity for noting the variations in the movement and the importance to be attached to them with reference to the future of the foreign exchange market.

The anthracite coal trade, under continued mild weather, remains unsatisfactory and depressed, which is the more to be regretted since in other respects the general industrial situation appears to be in a very encouraging condition and in a state of great activity. It has been reported this week that the Reading Company had decided to work its mines on only three-quarters time, but that circumstance was not needed to demonstrate that the demand for coal is small. Every report with regard to that trade for weeks has given evidence of the fact, as have also all the official statistics. As regards these latter, Mr. John H. Jones has submitted the statement for November this week, and the results are very interesting at the present juncture. The output during the month was restricted 345,837 tons as compared with the same month last year, and yet notwithstanding that restriction stocks at tidewater points further increased, and on November 30, 1889, amounted to 771,334 tons. For the eleven months of the year production has fallen off over 2½ million tons from the corresponding period in 1888. Nevertheless tidewater stocks are over 200,000 tons heavier than at the same date last year. Arranging the figures in the usual way so as to get an indication of the consumption, the showing is as below.

Anthracite Coal.	November.			Jan. 1 to Nov. 30.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 704,900	Tons. 869,133	Tons. 159,976	Tons. 625,156	Tons. 130,977	Tons. 372,292
Production.....	8,372,314	3,718,661	3,386,190	32,071,975	35,441,795	31,572,939
Total supply..	4,077,723	4,077,784	3,545,166	33,297,131	35,572,772	31,945,231
St'k end of period	771,334	599,233	112,103	771,334	569,233	112,103
<b>Consumption..</b>	<b>3,306,389</b>	<b>3,508,551</b>	<b>3,433,063</b>	<b>32,525,797</b>	<b>35,003,539</b>	<b>31,833,118</b>

Of course, the above gives only an imperfect idea of the actual consumption of coal. To obtain this we

would have to know the variations in the accumulations at other storing points (which also are reported unusually heavy), besides those at tidewater, and the change in the stocks at yards, &c. Taking the result as it is, however, we find that for the year to date the apparent consumption has fallen off about 2½ million tons as compared with 1888, but stands nearly 700,000 tons above 1887. For November there is a decline as compared with both 1888 and 1887.

Press dispatches indicate that an agreement has been reached between the State authorities and the railroads in Iowa by which the conflict between the two parties arising out of the action of the Iowa Commissioners with regard to the question of rates, is to be settled up. The lawsuits on both sides, it is stated, are to be withdrawn. Perhaps that was the best way to dispose of the matter. It will be remembered that the Commissioners originally sought to force the roads to adopt a ruinously low schedule of rates. The roads took the case into the courts, and Judge Brewer, who has this week been advanced to a seat on the bench of the United States Supreme Court, issued a restraining order. Subsequently, the Commissioners modified their original action, and promulgated a revised schedule, and this, Judge Brewer suggested, should stand the test of experiment. The railroads have not been altogether satisfied with the later schedule, and in some cases brought suits to enjoin it. The State authorities on their part in numerous instances instituted suits for heavy penalties, as provided under the law, and thus the position was one of no little vexation and embarrassment. As we understand it, the railroads now consent to adopt the Commissioners' tariff, securing immunity from further prosecution, and at the same time saving the heavy costs attending extensive legal contests. The settlement, it is possible, may also modify public sentiment in the State, making it less hostile to the railroads. The time was opportune for the move, as Governor Larrabee, the bitterest and most implacable foe that the railroads have had, now goes out of office. It were desirable of course that a final adjudication of the matter by the highest authority in the land should be reached, but the same points will probably be covered by suits which have been brought in other States.

The great feature of the week in railroad circles has been the action of the directors of the various Vanderbilt roads on the question of dividends. Extra amounts are to be paid on the stock of every one of them. The New York Central declares one-half of one per cent in addition to the regular quarterly dividend of one per cent, the Lake Shore one per cent in addition to the semi-annual two per cent, the Michigan Central also one per cent in addition to semi-annual two per cent, and the Canada Southern one per cent in addition to the semi-annual 1½ per cent. In the case of the Lake Shore the extra dividend is merely a repetition of what was done the previous year, but in the case of the other roads it is new and hence increases the rate of distribution. The roads all submit very good statements, too. We shall hope to refer to the figures more at length another week, but will say here that while the Lake Shore pays altogether (including the extra dividend) five per cent out of the 1889 income, the results show that actually 6½ per cent was earned, and this too after charging to expenses \$1,500,000 spent for new equipment and improvements of various kinds. The Michigan Central while paying 5 per cent, earned 5.42 per cent (against 4.60 per cent in 1888). The Canada Southern

has not earned the extra dividend in full, and therefore draws on its accumulated surplus. The  $3\frac{1}{2}$  per cent for the year calls for \$525,000, while the net to which it is entitled on the account with the Michigan Central for the twelve months is only \$410,000. Hence the income balance which at the end of 1888 was \$319,402, is now reduced to \$204,402. The New York Central extra dividend comes out of the earnings for the year ending September 30, 1889, and is made in pursuance of the policy announced twelve months ago to pay as an extra dividend at the end of the fiscal year anything that the road might earn above the usual 4 per cent. The company has also furnished a statement of the results for the current quarter ending December 31. It is found that 1.64 per cent was earned for the stock in this period (the December quarter being usually one of the best of the whole year), against only 1.38 per cent in the corresponding quarter last year. After allowing for the 1 per cent dividend, a surplus of \$571,433 remains on the operations of the three months, against \$341,706 in 1888.

The stock market was very dull and rather irregular in the early part of the week, but latterly has stiffened up and become more active. The stimulating agencies were first the declaration of an extra dividend by the New York Central, then the publication of an official statement of the results of operations on the Missouri Pacific which proved better than expected, and finally the declaration of extra dividends yesterday by the Vanderbilt roads running between Buffalo and Chicago. In the case of Union Pacific some rights in connection with new extensions were offered stockholders, and this had a beneficial effect on that stock. But it is Missouri Pacific that has been decidedly the most prominent feature in the week's speculation; besides the statement of earnings furnished, the stock has also been helped by reports of an adjustment of the relations of the company with the Missouri, Kansas & Texas, by which the Missouri Pacific was to be benefitted, and likewise by hints and insinuations that Mr. Gould would henceforth take an aggressive position for higher prices in the market. The coal stocks were quite weak in the early days, but afterward recovered somewhat with the advance in the general list. Yesterday of course the Vanderbilts were conspicuous for a rise.

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. 20, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,655,000	\$4,560,000	Loss. \$1,905,000
Gold.....	.....	1,000,000	Loss. 1,000,000
Total gold and legal tenders....	\$2,655,000	\$6,160,000	Loss. \$3,505,000

With the Sub-Treasury operations, the result is :

Week ending Dec. 20, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$2,655,000	\$6,160,000	Loss \$3,505,000
Sub-Treasury operations.....	14,000,000	10,700,000	Gain. 3,300,000
Total gold and legal tenders....	\$16,655,000	\$16,860,000	Loss. \$205,000

Bullion holdings of European banks.

Banks of	Dec. 19, 1889.			Dec. 20, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	18,974,318	.....	18,974,318	18,836,829	.....	18,836,829
France.....	50,931,026	49,938,168	100,869,194	40,651,318	46,335,116	86,986,434
Germany ....	23,870,000	12,985,000	36,855,000	29,782,000	11,391,000	41,173,000
Aust.-Hungry	5,450,000	16,402,000	21,852,000	5,948,000	15,559,000	21,507,000
Netherlands..	5,178,000	6,010,000	11,188,000	5,068,000	7,488,000	12,556,000
Nat. Belgium	2,735,000	1,868,000	4,103,000	2,481,000	1,240,000	3,721,000
Tot. this week	109,136,344	88,648,168	197,784,512	101,585,147	85,011,110	186,596,257
Tot. prev. w'k.	109,762,078	88,216,972	197,979,050	102,073,715	85,070,269	187,143,984

THE NEW ATCHISON.

From an industrial and financial standpoint, as well as from the point of view of those directly interested in the property, the success of the attempt to reorganize the Atchison Topeka & Santa Fe Railroad Company marks an event of wide significance. We never could think there was ground for anticipating other than a favorable outcome for the measure from the time of its first announcement. Certainly, if merit alone controlled, there could be none. And yet the magnitude of the undertaking was such, and there were so many and conflicting interests to deal with, that some little feeling of uneasiness no doubt prevailed lest, after all, the effort might encounter unlooked-for obstacles. Atchison stock and bondholders obviously had nothing to gain and everything to lose from bankruptcy, receiverships, foreclosure, disintegration and dismemberment, hardly any of which could have been avoided had the scheme offered been rejected. But considered in relation to contiguous systems and in its bearing upon the general industrial situation, the harm that might result from adverse action was even more to be feared. Seven thousand miles of road in receivers' hands and 172 millions of bonds in default,—the effects of such a result it were difficult to exaggerate.

It is worthy of note that the success of the scheme has been secured without compulsion or the use of force of any kind. Assent to the plan was entirely voluntary on the part of security holders. Of course they understood that the alternative was bankruptcy and a receivership, but if the plan did not meet their approval, or they thought they could do better under some other arrangement, they were free to withhold their assent and unite among themselves. Ordinarily, reorganization comes only after default and impending foreclosure, entailing a long delay, during which bondholders have been weakened and impoverished through the absence of return on their investment and are forced to accept almost any terms. In the present case there had been no default preceding the adoption of the plan, and holders were free to act as their interests and inclinations prompted.

But most remarkable of all is the wonderful and complete transformation which has been worked in the condition and outlook of the Atchison property in the short space of sixty days. It was on October 15 that the plan was made public. On last Saturday (December 14) the management officially announced that \$128,860,700 of bonds out of a possible total of about 148 millions had given their assent to the scheme, including a "decisive majority" of each and every issue embraced, and since then several millions more of bonds have come in, the time of deposit having been extended to the close of the year. The result is, that for the first time in a long while there is a clear outlook ahead. Fears of insolvency and receiverships have been completely removed, the problem of how to adjust charges to the basis of net earnings and provide for financial and other necessities has been solved, and the capabilities and possibilities of the property can now be developed to the utmost.

Nor is the change one that concerns the finances alone. In its effects it extends to every branch and department of the road's service. Consider the saving in time, labor, and expense that the substitution of two issues of bonds for the outstanding thirty-six issues will involve. Or consider the benefits to result

from the practical consolidation of the sixty odd separate organizations that have heretofore been maintained. Such consolidation permits not only of a reduction of the force of employes, but also makes it possible to better systematize the work, and thus cheapen the operating cost. Some of the advantages to accrue in that respect are already being experienced, for the new managers have directed their attention to that end all through the present year. Vice-President Reinhart referred to this feature in an interview the present week. He stated that the large saving which had been shown in the operating expenses of late had come not through any depreciation of the property or inattention to its maintenance, but through the consolidation of the duties of the officers and employes of the different lines and the systematizing of their work.

It will be found, too, that the *morale* of the force will be greatly improved as the result of the reorganization. So long as a company's finances are disorganized and it is uncertain whether disruption of the system, with a management of the property by courts and receivers, can be avoided, it is impossible to get the best service out of employes. Under such conditions these latter will naturally devote part of their time to a discussion and consideration of the possibilities threatened, and watch for developments, rather than give full, undivided attention to their duties. In the present case it is well-known that there has at times been considerable demoralization. Even as regards the road's relations with rival lines and with the various traffic associations, the Atchison has been in a weak and defenceless state, for everybody knew that so long as its finances remained unsettled, it was in no condition to enforce compliance with any request it might make, no matter how just.

In the matter of providing for the system's physical needs, the situation is also greatly improved. Much of the mileage being new, considerable additional expenditures on it from time to time have been and are necessary. The Guarantee Fund Notes issued last year have been of some help in this direction, but the proceeds were needed chiefly for other purposes. Under the present reorganization, however, the company will get from the sale of bonds to the stockholders sufficient cash to pay off the floating debt and retire the outstanding equipment lease warrants, and leave, besides, five million dollars cash "to expend on incomplete construction of existing lines and for new equipment." And as for future wants of the same kind, there will be a reserve of \$9,265,250 of new general mortgage bonds and \$1,756,685 of incomes, to be used as needed. Altogether, the new Atchison is a totally different concern from the old Atchison.

Having reached this stage, it is natural to seek a continuance and further development of the good results already attained. In fact, a perpetuation of the existing policy, and the keeping of control in present hands, appears to those directing Atchison affairs the one thing necessary to round up and complete the work of reorganization and renovation in a practical and satisfactory manner. Hence Messrs. Kidder, Peabody & Co. propose the establishment of a voting trust. The point which it is sought to guard against is of course the danger of having the property pass into the control of rival systems, or into the hands of unscrupulous and designing men, who would reverse the new policy, and manage the property for speculative purposes. However, the matter is entirely optional with the stockholders, and the decision rests with them.

#### SOUTH CAROLINA STATE RAILROADS.

The South Carolina State Railroad report is issued with commendable promptness. It is the first State report to reach us for the year ending June 30, 1889. Under the law the Commissioners are required to transmit their report to the Governor on or before the second Monday in November, but in most other States a long time is consumed in printing and binding. Hence, the fact that the volume is ready for distribution so soon is occasion for surprise. Of course, the report is not as elaborate as the annual documents issued by some other State Commissions, nor is the total mileage of the State very large, and yet the book before us covers nearly three hundred pages of closely printed matter, requiring much time to arrange and prepare.

The freshness of the information furnished invests it with a degree of interest which, because of the relatively small extent of the operations covered, it would not otherwise possess. At the same time the results are useful as demonstrating anew the great and steady industrial growth which is everywhere taking place even in the States commonly supposed not to have been conspicuous in this respect. South Carolina has been less favored in its industrial development than many other Southern States. It has made decided progress in cotton-manufacturing, but there has been no opening up of great coal or iron fields with the attendant large influx of capital and settlers, such as has taken place in Alabama or Tennessee or Virginia. Then also the State has suffered from a series of calamities and accidents—earthquakes, floods, cyclones, &c. If under such conditions it is possible to show expansion and growth in the carrying industry the event is significant beyond ordinary illustrations of this kind. And that is precisely what we do find.

The Commissioners say that a greater number of miles of road was added in the twelve months ending June 30, 1889, than ever before in any one year, the addition having been 170.21 miles. This increase shows that operations are not on a very extensive scale. But if the expansion in mileage has not been heavy, at least it has been steady and continuous, and on June 30, 1889, South Carolina had altogether 2,084 miles within her borders, which compares with only 1,553 miles six years before, the increase having been just about one-third. But some of the companies reporting also have mileage outside of the State (though there is less of this than in most other State reports), and on that basis the Commission has returns altogether from 2,784 miles, against only 1,891 miles in 1883, the increase being about 47 per cent. For the purpose of measuring the changes in traffic in relation to the changes in mileage, the latter set of figures furnishes the only correct guide, since earnings, tonnage, &c., as given, are reported on the whole mileage operated, and not on that merely within the State.

With 47 per cent increase in mileage, what has been the increase in traffic? We find that while in 1883 the number of tons of freight carried was 1,501,100 tons, in 1889 the number had increased to 3,316,772, or over 120 per cent. The number of passengers carried increased during the same interval from 1,135,697 to 1,966,760, or about 70 per cent. The passengers one mile increased from 40½ to 86½ million, and the tons of freight one mile from 107 to 272½ millions, showing on this basis a much heavier gain; but these latter totals are not entirely reliable, since in the earlier year a few

of the roads did not furnish tonnage and passenger mileage, and hence the totals had to be made up without them. Turning now to the receipts from traffic, it is found that against \$5,832,281 in 1883, gross earnings in 1889 had risen to only \$7,882,949, being a gain of about 35 per cent. In the case of the net earnings the comparison is even less favorable, the increase having been from \$1,640,914 to \$1,923,640, or only about 17 per cent. Thus South Carolina repeats the experience of other States, a heavy increase in traffic being offset in good part by lower rates and augmented expenses.

But it is during the last two years that indications of expansion have become most manifest, and we would direct attention to the changes in this period as the latest and best evidence of the current tendency. On June 30, 1887, the mileage covered by the South Carolina returns was 2,374 miles; on June 30, 1889, as already stated, it was 2,784 miles, the increase in the two years being a little over 17 per cent. On the other hand, in these two years the number of tons of freight moved increased from 2,190,746 to 3,316,772 tons, or over 51 per cent, the tonnage mileage from 185,241,082 to 272,889,089, or about 47 per cent, the passengers carried from 1,572,322 to 1,966,760, or 25 per cent, and the passenger mileage from 68,335,103 to 86,535,554, or about 27 per cent. Even the gross earnings increased over 20 per cent, or from \$6,534,244 to \$7,882,949. The contrast as to the net is not so encouraging, the improvement being only from \$1,693,400 to \$1,923,640, or less than 14 per cent, and the 1887 total having been quite small.

Another feature worthy of note, is that the traffic is increasing in variety as well as in extent, thus making the roads less dependent upon any one class. It may be supposed perhaps that the heaviest single item of tonnage is cotton. Not so. Fertilizers stand at the head of the list, having furnished 541,300 tons out of the 3,297,719 tons total freight in the late year. Lumber stands second with 416,036 tons, and merchandise third with 366,148 tons. Then comes cotton with 358,817 tons, that staple therefore having contributed hardly 11 per cent of the entire tonnage. The changes which are taking place in these and other items of freight are also very interesting, and we have prepared the following, showing the different classes of tonnage for the last two years. It would be instructive to carry the comparison further back, but in the earlier years so many of the roads failed to itemize their tonnage that the results would be misleading.

TONNAGE OF SOUTH CAROLINA STATE RAILROADS.

	Year ending June 30.		
	1889.	1888.	Inc. or Dec.
	Tons.	Tons.	Tons.
Fertilizers.....	541,300	510,973	Inc. 30,327
Lumber.....	416,036	382,544	Inc. 33,492
Merchandise.....	366,148	342,427	Inc. 23,721
Cotton.....	358,817	349,072	Inc. 9,745
Grain.....	201,270	110,772	Inc. 84,498
Flour.....	129,607	101,802	Inc. 27,805
Bacon.....	81,319	65,500	Inc. 15,819
Fruits and vegetables.....	184,661	123,260	Inc. 61,401
Other provisions.....	106,075	74,529	Inc. 32,146
Naval stores.....	77,275	86,781	Dec. 8,506
Live stock.....	21,415	22,273	Dec. 858
Iron, lead and minerals.....	116,528	41,171	Inc. 75,357
Stone, brick, &c.....	112,204	60,783	Inc. 51,421
Other articles.....	559,988	401,831	Inc. 68,157
Total*.....	3,297,719	2,780,673	Inc. 508,046

\* Including 24,476 tons not classified in 1889, and 20,955 tons in 1888.

Out of the 14 items enumerated above, all but two show an increase over the year preceding. The tonnage of iron and minerals more than doubled in amount, and that of stone, brick, &c., almost doubled, the former being up from 41,171 to 116,528 tons

and the latter from 60,783 to 112,204 tons. In these cases, it is likely that the increase came from points without the State rather than from the mileage within the State, but the same observation would hardly apply to most of the other items which record gains, and these therefore may be taken as typifying South Carolina's industrial and agricultural growth. It should be especially noticed that the largest amount of gain is in grain, the tonnage of which for 1889 was 201,270 tons, against only 116,772 tons in 1888, while at the same time there was an increase in flour from 101,802 to 129,607 tons. Taking grain and flour together, the tonnage for 1889 is 330,877 tons, or almost as much as the tonnage of cotton, a fact which is quite surprising. Then there has been an increase in fruits and vegetables from 123,260 to 184,661 tons (almost 50 per cent); in bacon, from 65,500 to 81,319 tons; in other provisions, from 74,529 to 106,675 tons, and in miscellaneous articles from 491,831 to 559,988 tons. In fertilizers the increase is 30,327 tons; in lumber, 33,492 tons; in merchandise, 23,721 tons, but in cotton only 9,745 tons—all of which reflects the diversification that has occurred in the traffic.

#### NET EARNINGS FOR OCTOBER.

If the fact be recalled that our October statement of gross earnings, when given several weeks ago, was found to be one of the most noteworthy ever issued by us in showing a gain of over five million dollars, it will not be deemed surprising that the exhibit of net earnings for the same month as now prepared should also be highly favorable. But although this is true, the roads embraced in the two statements are far from being the same. Many of those included in the exhibit of gross earnings will not furnish returns of net earnings, while, on the other hand, many of the roads in the net statement do not furnish early and separate returns of gross, and consequently cannot appear in the gross earnings statement which is prepared soon after the close of the month. It is therefore interesting to find that the roads included to-day also show an increase of over five million dollars gross (\$5,090,061), though the ratio of gain is not equal to that in the early gross earnings statement. Furthermore, while the latter statement was the best of the whole year, the present statement does not quite enjoy that distinction. Here is a preliminary summary of the results, covering October and the ten months ending with October.

	October. (110 roads.)			Jan. 1 to Oct. 31. (102 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	59,308,353	54,218,292	5,090,061	467,438,045	438,005,614	29,342,431
Oper. exp...	34,432,412	33,126,029	1,306,383	306,987,067	299,406,064	7,490,083
Net earn's	24,875,941	21,092,263	3,783,678	160,450,978	138,604,630	21,846,348

It is well to note that owing to our efforts to extend the list and increase its value, the aggregates now are very large, reaching no less than \$59,308,353 gross and \$24,875,941 net, the number of roads included being 110. The gain in gross over last year, as already stated, is \$5,090,061, or 9.39 per cent. In net the increase is \$3,783,678, or 17.94 per cent. This is very favorable, but the exhibit for August showed \$5,015,227 (10.14 per cent) improvement in the gross and \$4,106,873 (23.10 per cent) in the net. However, in October we are comparing with a month last year, when the result was relatively better than in most other months of that year, the loss then having been only \$608,393, or 3½ per cent, on 80 roads. In October of

the year preceding (1887) there had been a gain of \$1,217,216 on 65 roads, or about 8 per cent.

As heretofore, there are some very heavy gains in net by individual roads. The Northern Pacific stands foremost among these, its net being \$451,158 greater than in the corresponding month last year. Equally conspicuous is the Atchison, which on the system as a whole has added \$406,899 to its total of last year. Then there is the Pennsylvania (Eastern lines) with \$364,920 gain, the Baltimore & Ohio with about \$250,000 gain, the Wabash with \$164,549 gain, the Erie with \$101,893 gain, the Illinois Central with \$200,436 gain, the Burlington & Quincy with \$163,420 gain, the Denver & Rio Grande with \$103,273 gain, the Canadian Pacific with \$222,061 gain, the Southern Pacific (counting all the various lines reporting) with \$292,998 gain, the Union Pacific treated in the same way with \$154,434 gain (the latter notwithstanding a loss of \$54,047 on the Oregon Navigation), the Louisville & Nashville with \$216,460 gain, and many other roads with smaller amounts. The improvement in these cases is not only heavy, but comes from widely-separated sections of the country.

The conditions of course were quite favorable to good results. There was great industrial activity nearly everywhere, and rates—barring a few special exceptions in the case of the roads between St. Paul and Minneapolis and the Lakes—were quite well maintained. In the South there was a larger cotton movement, though not at all points, and Southern roads also benefit because comparison is with a month last year when the effects of the yellow fever scare had not yet entirely passed away. In the extreme Northwest (Duluth, Minneapolis, &c.) there were very important advantages from a large movement of spring wheat as compared with a very small movement last year on account of the deficient yield of 1888. Outside that section, however, there was little gain from the grain movement and the receipts of corn and oats as a whole at Western points were considerably below a year ago. But the provisions and live stock movement, as reflected in the deliveries at Chicago, was considerably in excess of the same month in 1888.

Arranging the roads in groups or geographical divisions, according to our usual method, some new features are disclosed this time. For instance the trunk-line roads are exceptionally prominent for improvement, showing a gain of nearly a million dollars or 19 per cent. As these are the highways over which much of the commerce of the country, both internal and external, passes, and as moreover most of them run through the great manufacturing centres and the iron and coal districts, the industrial activity prevailing has been of great advantage to them. Only two of the ten lines or systems embraced in that group show diminished net, namely the Detroit Grand Haven & Milwaukee (which is one of the minor lines in the Grand Trunk of Canada system) and the Cleveland Cincinnati Chicago & St. Louis. The loss on the latter follows entirely from heavier expenses. In the Middle Western section also there are only a few minor exceptions to the rule of gain—the Indianapolis Decatur & Western and the Toledo & Ohio Central.

Another group very conspicuous for improvement is that composed of the Pacific roads. We have already referred to the gains by the Northern Pacific, the Southern Pacific and the Union Pacific. The Oregon Improvement which has been doing poorly for a long time past, again has a loss, but it is quite small in amount

this time. The other roads showing losses are nearly all minor lines, namely the California Central in the Atchison system, Morgan's Louisiana & Texas road in the Southern Pacific system, and the Montana Union and Oregon Navigation in the Union Pacific system. In none of these cases except the last is the decrease more than trifling.

October.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1883.	1888.	1883.	1888.	
Trunk lines.....(10)	16,332,072	14,581,093	5,985,707	5,099,009	+986,698
Middle Western....(11)	2,364,711	2,075,541	909,710	773,134	+136,576
Northwestern.....(11)	8,201,578	7,958,351	3,851,181	3,421,039	+430,142
Southwestern.....(12)	5,032,339	4,541,705	2,312,470	1,905,811	+406,659
Pacific systems....(17)	13,582,350	12,550,095	6,205,017	5,092,582	+1,102,435
Southern roads....(20)	7,116,090	6,092,517	2,063,811	2,373,191	-309,380
Coal companies....(10) <sup>1</sup>	4,299,856	4,824,311	1,833,585	2,011,979	-178,394
Eastern & Middle..(8)	1,481,921	1,351,320	463,992	429,925	+34,067
Mexican roads.....(2)	893,530	743,012	308,372	396,331	-87,959
Total, 110 roads....	60,308,353	54,218,292	21,875,911	21,092,393	+783,518
Jan. 1 to Nov. 1.					
Trunk lines.....(10)	136,301,475	129,094,618	43,775,671	40,287,933	+3,487,738
Middle Western....(8)	18,093,060	15,708,300	6,983,973	6,003,575	+980,398
Northwestern.....(11)	68,741,527	57,723,573	23,110,830	13,339,306	+9,771,524
Southwestern.....(12)	37,571,917	31,856,929	11,931,616	9,141,121	+2,790,495
Pacific systems....(16)	104,111,064	100,353,901	38,534,935	35,078,237	+3,456,698
Southern roads....(20)	55,557,100	40,741,193	18,523,929	16,170,834	+2,353,095
Coal companies....(10)	36,187,083	35,833,273	11,923,617	14,891,190	-2,967,573
Eastern & Middle..(7)	12,713,007	12,442,677	3,961,921	3,973,998	-12,071
Mexican roads.....(2)	8,172,163	6,713,990	2,810,517	1,820,416	+990,101
Total, 102 roads....	467,438,016	438,095,611	160,450,978	139,991,680	+20,459,298

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Dev. Can. Chic. & St. L. Grand Trunk of Canada. Chic. & Grand Trunk. Det. Gr. Haven & Mil. N. Y. L. E. & West. Ohio & Mississippi. Pennsylvania's. Wabash (consol. system).	Gulf Col. & Santa Fe. Central Br. Union Pac. Denver & Rio Grande. Den. Leadv. & Gun. Leav. Top. & Southw'n. Man. Alma & Burl. Rio Grande Western. St. Joa. & Gd. Island. St. Louis & San Fran. San Ant. & Aran. Pass.	Louisville & Nashville. Louisv. N. Ori. & Texas. Nash. Chat. & St. Louis. Norfolk & Western. Ohio River. Petersburg. Richmond & Danville. Virginia Midland. Char. Col. & Aug. Columbia & Greenville. West. North Carolina. Wash. O. & W. Ash. & Spar. Georgia Pacific. Rich. & Petersburg. Shenandoah Valley. Wrightsv. & Tennesse.
Middle Western. Cleveland & Canton. Det. Bay City & Alpena. Flint & Pere Marquette. Illinois Central. Ind. Dec. & West. Lake Erie & Western. Louis. Ev. & St. Louis. Toledo Col. & 'In'. Toledo & Ohio Central. To. & O. C. Extension. To. Peoria & W.	Pacific Systems. Cal. Central. California Southern. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Montana Union. Oregon Ry. & Nav. Oreg. n S. L. & Utah No.	Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Painesville & F. Richburg & Western. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Virginia Cent.
Northwestern. Chic. Burl. & North. Chic. Burl. & Quincy. Lines controlled. Chic. Mil. & St. Paul. Chic. St. Paul & K. C. Ill. Cent. Iowa Lines. Iowa Central. Kenok & Western. Minn. & St. Louis. Minn. St. Paul & S. S. M. Quincy Omaha & K. C. St. Paul & Duluth. Wisconsin Central.	Southern Roads. Atchison Top. & S. Fe. St. L. K. C. & Col.	Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. New York & Northern. N. Y. Ontario & West. Northern Central. Staten Island. West Jersey.
		Mexican Roads. Mexican Central. Mexican National.

\* For the month only.

† Included for the ten months, but not for the month.

‡ Including that part of the system not separately counted in this or other sections.

Northwestern roads on the other hand are much less prominent than heretofore, the increase on the eleven roads included being only \$432,545, or about 12½ per cent. These roads, however, did fairly well in the month last year, showing slightly enlarged net then notwithstanding the unfavorable conditions at that time prevailing. But the increase the present year, though small, is well distributed, there being but one road with a decrease—that is, the Chicago Burlington & Northern. On some of the roads the percentage of gain is very large. The Iowa Central has increased its net from \$40,721 to \$84,544, the St. Paul & Duluth from \$55,971 to \$84,603, the Minneapolis & St. Louis from \$46,261 to \$80,942, and the "Soo" road from \$53,339 to \$127,031. In contradistinction to the showing by Northwestern roads, the Southwestern lines appear to have done better than heretofore, the gain being \$606,629, or about 33 per cent. This, however, follows largely from the good returns by the Atchison and the Denver & Rio Grande, though the other roads, with the exception of two very small lines in the Union Pacific system, also all record

enlarged totals. In the case of the San Antonio & Aransas Pass, the net is \$81,820 this year, against only \$30,886 last year.

The Southern roads continue to show a very heavy ratio of improvement, though the significance of this is modified by the fact that comparison is with a period last year when that group as a whole reported reduced net. While of course the Louisville & Nashville has the heaviest amount of gain, there are noteworthy additions in many other cases. Thus the Louisville New Orleans & Texas reports net of \$167,034 against only \$80,335 in October last year, the Chesapeake & Ohio net of \$200,696 against \$113,669, the Cincinnati New Orleans & Texas Pacific \$164,000 against \$106,808, the Norfolk & Western \$245,463 against \$201,050, &c. There are five roads in the Southern section which have decreases, but the only prominent one among them is the Central of Georgia, and that has lost for the same reason as heretofore—that is, simply because of increased expenditures. The other exceptions are the Richmond & Petersburg and three minor lines in the Richmond & Danville system.

The coal roads again have a poor exhibit. The demand for coal for domestic consumption, as is known, has been greatly reduced, and, besides this, the coal group is one of the few groups which a year ago showed increased net. However, the bulk of the decrease now reported comes from the Philadelphia & Reading, and that road had a loss last year also. Four lines report improved net, namely the West Virginia Central, the Pittsburg & Western proper, and the Summit Branch and Lykens Valley. Of the roads embraced in the Eastern and Middle group, the Baltimore & Potomac and the West Jersey have suffered a decrease by reason of heavier expenses, while the others all have gains. The falling off on the two Mexican roads also follows from increased expenses.

### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of November have been received this week and are given below in conjunction with the results for previous months of the year 1889. The gold imports for November were quite heavy (\$1,045,982) and came wholly from the Australian colonies per steamer Zealandia, which arrived on the 27th ulto. Of silver \$260,302 was received from British North America and other sources. Exports reached a heavier aggregate than any preceding month of the year, excepting only May. The shipments to China embraced the greater part of the total and were \$66,694 gold coin, \$1,636 bullion, \$1,435,890 silver coin, (wholly Mexican dollars) and \$250,000 bullion, or a total of \$1,754,220. Of the remaining exports Japan took \$277,000 silver bullion, Calcutta \$117,000 silver bullion and Honolulu \$150,250 gold coin. The exhibit for November and the eleven months of the calendar year is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS: 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Co'n.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January ...	12,072	28,410	40,482	51,508	121,466	172,974
February...	13,171	26,774	39,945	55,694	180,172	235,866
March.....	41,764	12,346	54,110	55,400	188,194	243,594
April.....	9,075	33,328	42,403	43,997	210,790	254,787
May.....	16,818	35,818	52,636	89,924	126,330	216,254
June.....	11,000	38,220	49,220	93,629	167,109	260,738
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October....	106,732	129,020	235,752	112,790	159,561	272,351
November...	984,705	61,277	1,045,982	23,039	237,263	260,302
Total 11 mos	3,326,794	658,372	3,985,166	704,969	1,995,227	2,700,196

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January ...	79,737	.....	79,737	625,865	621,000	1,246,865
February..	14,751	270	15,021	450,620	777,500	1,228,120
March.....	36,481	200	36,681	480,270	683,700	1,163,970
April.....	31,181	130	31,311	851,524	775,000	1,626,524
May.....	40,593	380	40,973	1,210,095	833,500	2,043,595
June.....	49,992	985	50,977	1,090,188	864,700	1,954,888
July.....	20,806	410	21,216	800,858	500,160	1,301,018
August....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September.	68,690	460	69,150	532,376	420,300	952,676
October...	342,162	3,640	345,802	893,117	726,700	1,619,817
November.	216,944	1,636	218,580	1,435,890	644,000	2,079,890
Tot. 11 mo.	1,016,773	9,467	1,026,240	9,443,489	7,757,452	17,200,941

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 7, 1889.

The Local Government Act, passed about two years ago, transferred from the Imperial Exchequer to the County Councils about 3½ millions sterling as a subvention to the local rates. But the money is still collected by the Treasury officials. This week the Chancellor of the Exchequer paid to the County Councils about 1¾ millions, and the money was immediately lent out in the market. Further, on Thursday of last week the outside market borrowed from the Bank of England about 2¼ millions sterling, so that after making all deductions the increase in the supply of money in the outside market during the week ended Wednesday night was nearly four millions sterling. The result is a great fall in rates. Short loans have been made at from 2 to 3 per cent, and in many cases lenders were not able to dispose of all the funds they wished to put out. The rate of discount, too, has fallen below 3¼ per cent.

This fall in rates it is thought by some may be followed by heavier exportation of gold. During the week ended Wednesday night about £370,000 in gold was withdrawn from the Bank of England for South America, South Africa and Portugal, and a quarter of a million has gone since. Further, the Government of Spain has obtained credits in London and Paris to the amount of about a million sterling. The financial difficulties of the Spanish Government are such that for years past it has been borrowing very largely from the Bank of Spain, with the result that the Bank of Spain has now in circulation very nearly as many notes as it legally can issue. The gold is taken to enable the Bank to lend more, for it can issue four times as much as its reserve. It is understood that nearly half a million is being taken from London. Some has already been obtained in the outside market, but it is said that about £300,000 will be withdrawn from the Bank of England. The German money market continues stringent, and as the difficulties of the "liquidation" at the end of this month are increased by the fall that has taken place in mining shares, caused by the danger of a great coal strike, it may yet prove necessary to take further amounts of gold for Berlin. The future of our money market is, indeed, by no means certain, but at the date of writing there appears a possibility at least of our soon having a decided rise in rates.

Mr. Windom's silver proposals have disappointed all who are interested in the silver market here. The proposals are known only through a brief telegraphic summary, and it is probable that important points are left out. It is possible, too, that the proposals may not be correctly explained. Assuming that the main features of the plan are stated, the general opinion here is that it is quite impracticable, and that Congress will never consent to confer upon the Secretary of the Treasury the great powers he asks for. There has, therefore, been a fall both in silver and in silver securities. The other influences upon the market, however, tend to give it strength. Trade in India is very active and is improving, and the demand for silver is therefore likely to increase. Besides, the India Council has sold this year a very large part of the bills and telegraphic transfers estimated for in the budget, and it is now so well supplied with funds that it refused the tenders made to it on Wednesday last. If the Council holds out for a better price and reduces its drawings, the Indian demand for silver must increase very considerably during the next three or four months. There are also demands for the British Mint, the Continent, Cochin China and Japan. Besides all this,

the improvement in trade, which has sent up nearly all prices, is tending to raise the price of silver.

The Brazilian revolution checked speculation here, and its influence continues to be felt. Other causes combine to deter operators from engaging in new risks. The Argentine crisis threatens to become more acute. There are rumors circulating that we are on the eve of a revolutionary rising in Spain, and in consequence Spanish bonds have fallen heavily. The difficulties of the Berlin speculators are increased by a new dispute in Westphalia between the coal owners and the miners, and there has been a sharp fall in mining shares. The break-down in trust shares in New York has discouraged speculators in the American market, and here at home we are threatened with strikes in several important industries. Lastly, the approach of the end of the year and the fear of scarce and dear money warn operators to be cautious. For the moment, therefore, all departments of the Stock Exchange are inactive.

The iron market has been quiet and rather dull this week, the price remaining a little under 60 shillings a ton. The statistics of deliveries from the North of England for November have rather disappointed the market. They show, it is true, a large increase in the exports compared with last year—nearly 50,000 tons, against about 16,000 tons in the corresponding month of last year. But the home deliveries have not been nearly as large as was expected. This strengthened the bears. There is a fierce struggle between the bulls and the bears going on in Glasgow. The former are said to consist almost entirely of members of the trade, the latter of some members of the trade and very powerful speculators. The speculators are so strong that it is alleged that iron which had actually been put on board ship this week has been re-landed and sent into store. The consumption, though not up to expectation last month, is very large and is likely to continue so. So busy are the ship-building yards on the Clyde that the orders in hand already are said to be sufficient to keep them employed for the whole of next year. All other branches of trade are likewise doing well.

Coal strikes are threatened in this country and in Germany on a large scale. When the Westphalian strike was settled last summer the employers promised not to dismiss any men engaged in it. But they are accused of having broken their promise and dismissed several. The leaders of the men have called upon them to reinstate those sent away, and it is believed that unless the employers comply, a great strike will take place. In this country the miners demand shorter hours and better wages. In South Wales, an important district, the dispute seems to be coming to a head. The representatives of the miners there submitted twenty-three proposals to the employers. Twelve of these were altogether rejected, and the remaining eleven were only partially accepted. Of those rejected the principal were that wages should be regulated by a sliding scale based upon the selling price of coal; that a maximum of sixteen shillings per ton and a minimum of nine shillings should be fixed; and that above or below these, wages should not be affected by the selling price; that all questions relating to the sliding scale agreement should be referred to a joint committee for settlement, and that the hours of labor in future should be for surface men nine hours per day and for underground men eight hours. A strike in South Wales would probably precipitate a strike all over the country, and would throw out of gear every important industry.

There are serious disputes, too, in other important industries. The railway employes in the North of England are agitating for shorter hours. A strike among bedstead makers in Birmingham has occurred, and is spreading in Warwickshire and Staffordshire. The Gloucester dock strike has not yet been settled. The brewers' laborers at Burton-upon-Trent are demanding an advance in wages. The men employed by the corporations of Manchester and Salford at their gas works have actually struck, and a gas strike in South London seems imminent. Last summer concessions were made to the men and the board of the gas company then offered to allow the men to share in the profits on condition that they sign an agreement which prevented them from leaving their employment for twelve months. About a thousand men, it is said, have agreed, but the rest regard this as an attempt to deprive the employes of the power of striking, and they demand that those who have accepted the arrangement shall be dismissed; otherwise they have given notice that they will leave the company's employment.

The copper statistics issued this week show an extraordinary increase in consumption since the break-down of the syndicate in Paris. For the seven months ended on November 30 the deliveries of copper exceeded those of the whole of 1888 by about one-third, and were rather more than those of 1886, when, it will be recollected, copper was exceptionally cheap. The demand is chiefly for ship-building, for telegraph and telephone construction, for electric light installation, and for general trade purposes. Copper has in consequence risen somewhat over £50 a ton, and all copper mining shares are advancing.

The nitrate companies have entered into a combination to stop working for a month, not to sell below £9 a ton, and to push sales not only in this country but in America and on the Continent. They state that the use of nitrate is only beginning in the United States, and they hope for a very large demand there. It would seem, therefore, that an effort is about to be made to bring nitrate securities once more into favor.

The weather for the past ten days has been very severe all over the United Kingdom and the greater part of the Continent. In consequence the wheat market has somewhat hardened. The imports of foreign grain have been large, and therefore buyers have been acting with reserve; but sellers are firm in their demands.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,271,835	23,851,140	23,817,255	24,101,675
Public deposits.....	4,380,910	3,813,791	4,489,825	2,886,147
Other deposits.....	20,647,163	22,307,911	22,552,497	22,589,909
Government securities.....	15,557,328	14,987,712	13,410,712	12,685,151
Other securities.....	21,439,987	18,443,527	18,648,337	18,905,901
Reserve.....	11,882,483	10,652,480	12,776,204	11,659,058
Coin and bullion.....	19,954,318	18,303,020	20,423,459	20,100,733
Prop. assets to liabilities...per cent.	38 1-16	40%	46%	45%
Bank rate.....per cent.	5	5	4	4
Consols.....	97 1-18	99% x d	.....	.....
Clearing-House return.....	175,418,000	162,217,000	110,885,000	101,836,000

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

	1889.	1888.	1887.	1886.
Wheat.....cwt.	15,659,024	17,778,060	12,409,306	13,522,122
Barley.....	5,863,387	5,513,792	4,249,322	7,176,763
Oats.....	3,863,354	4,687,875	4,517,438	4,929,022
Peas.....	367,757	510,619	814,076	577,616
Beans.....	1,012,551	778,842	566,029	607,797
Indian corn.....	8,107,707	6,300,342	5,889,241	6,421,029
Flour.....	4,317,457	4,520,911	4,798,161	4,020,026

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

	1889.	1888.	1887.	1886.
Imports of wheat,cwt.	15,669,024	17,778,060	12,109,306	13,522,122
Imports of flour.....	4,317,457	4,520,911	4,798,161	4,020,026
Sales of home-grown.....	13,957,401	9,112,293	11,378,901	9,578,156
Total.....	33,943,882	31,411,264	28,586,371	27,120,304
Aver. price wheat week. 30s. 1d.	31s. 8d.	31s. 3d.	32s. 7d.	31s. 1d.
Av. price wheat season. 29s. 11d.	33s. 2d.	29s. 8d.	31s. 1d.	31s. 1d.

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. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44	44	43 <sup>7</sup> / <sub>8</sub>	43 <sup>7</sup> / <sub>8</sub>	43 <sup>15</sup> / <sub>16</sub>	43 <sup>15</sup> / <sub>16</sub>
Consols, now 2 <sup>1</sup> / <sub>2</sub> per cts.	97 <sup>5</sup> / <sub>8</sub>	97 <sup>7</sup> / <sub>8</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>
do for account.....	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>
Frch notes (in Paris) fr.	83-37 <sup>1</sup> / <sub>2</sub>	87-70	87-67 <sup>1</sup> / <sub>2</sub>	87-55	87-67 <sup>1</sup> / <sub>2</sub>	87-67 <sup>1</sup> / <sub>2</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1891.....	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>
U. S. 4s of 1907.....	130 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	74 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75	75 <sup>3</sup> / <sub>8</sub>	75
Chlo. Mil. & St. Paul.....	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	121	121	121 <sup>1</sup> / <sub>4</sub>	121	121	121 <sup>1</sup> / <sub>4</sub>
Lako Shore.....	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>7</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>8</sub>
Louisville & Nashville.....	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>	90	89 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>
Mexican Central 4s.....	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	74	74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>
N.Y. Central & Hudson.....	110 <sup>3</sup> / <sub>4</sub>	111	111 <sup>1</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>8</sub>	111 <sup>3</sup> / <sub>8</sub>	111
N.Y. Lake Erie & West'n	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>
do. 2 <sup>1</sup> / <sub>2</sub> cons.....	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>
Norfolk & Western, pref.	61 <sup>1</sup> / <sub>2</sub>	61 <sup>7</sup> / <sub>8</sub>	62	61 <sup>7</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>
Northern Pacific, pref.....	77 <sup>3</sup> / <sub>8</sub>	78	78	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>
Philadelphia & Reading.....	54 <sup>3</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>8</sub>
Union Pacific.....	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>3</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>
Wabash, pref.....	31 <sup>1</sup> / <sub>4</sub>	32	32	31 <sup>7</sup> / <sub>8</sub>	32	32

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,703,463, against \$7,989,286 the preceding week and \$7,449,227 two weeks previous. The exports for the week ended Dec. 17 amounted to \$6,710,592, against \$6,677,107 last week and \$4,107,790 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 12 and for the week ending (for

general merchandise) Dec. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Prev. reported, Total 50 weeks, 1886, 1887, 1888, 1889.

The following table shows the exports and imports of specie at the port of New York for the week ending December 14 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1. Rows list various countries like Great Britain, France, Germany, etc.

DIVIDENDS:

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent, When Payable, Books Closed (Days inclusive). Rows include Railroads, Banks, and Miscellaneous.

\* In registered bond certificates.

—Messrs. August Belmont & Co. and Messrs. Vermilye & Co. will receive subscriptions at par and accrued interest for \$1,250,000 Fulton Elevated Railway Company of Brooklyn first mortgage 5 per cent bonds due 1925...

—R. C. Martin, Henry W. Smith, H. O. Northcote, Peter Geddes and Gustav E. Kissel, committee of first mortgage bondholders of the South Carolina Railway Company request holders who are desirous of having their overdue coupons paid to call at the office of Kessler & Co., 54 Wall Street.

—Messrs. John H. Davis & Co. offer in our advertising columns to-day a list of 4 1/2 to 6 per cent gold bonds of steam and street railway companies. Investors are invited to give it attention.

—Parties desiring a guaranteed 4 per cent stock free from tax will notice advertisement of Messrs. Reed & Flagg in to-day's CHRONICLE.

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

List of auction sales including shares of various banks and insurance companies, and bonds of different denominations.

Banking and Financial.

SPENCER TRASK & Co.

BANKERS. Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.; SARATOGA, N. Y.; PROVIDENCE, R. I. TRANSACT A GENERAL BANKING BUSINESS.

STOCKHOLDERS

CONTINENTAL CONSTRUCTION & IMPROVEMENT COMPANY.

SOME OF YOU MAY HAVE RECEIVED THE FOLLOWING REQUEST: "CONTINENTAL CONSTRUCTION & IMPROVEMENT COMPANY,"

"DEAR SIR: With this I enclose you notice of special meeting of stockholders of this company, together with proxy, which I would thank you to sign and return to me if it is not your purpose to attend in person. It is understood that your proxy, if sent, will be voted in favor of the dissolution of the company unless instructed by you to the contrary. Respectfully, (Signed) WM. H. HOLLISTER, President."

SPECIAL NOTICES.

CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. Kean & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

CHOICE 7 PER CENT FIRST MORTGAGES ON Western town or farm properties at one-third value, and 6 per cent Debenture Bonds amply secured, and primo commercial paper, are offered by Messrs. JONES & FAILE, 135 and 137 Broadway. See card of National Mortgage & Debenture Company.

# The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, Dec. 20, 1889.—5 P. M.

**The Money Market and Financial Situation.**—Business at the Stock Exchange has been slow until to-day, when the spurt led by Missouri Pacific gave an appearance of more animation. In our report of last Friday we gave a bird's-eye view of the situation in railroad affairs, and the remarks upon Mr. Gould's activity in various negotiations have been quickly verified by the events of the week.

There are some who do not anticipate the relaxation in money rates next month to the extent that we usually have in January, as they think business throughout the country is so active that money is not likely to return here in large amounts. There is no way to determine this yet with any certainty, but in the past we have quite generally had an easy money market early in the year, although rates often tighten up and become much closer toward the first of April.

The extra dividend on Western Union has been followed this week by extra dividends on the Vanderbilt stocks and the usual 1 per cent quarterly dividend on Missouri Pacific. These strengthen the situation materially as the year closes, and the large amount of surplus over charges earned by some other roads will lead their stockholders to make more persistent inquiries about dividends. The fact that the Pennsylvania declares only 5 per cent a year has caused some of its English stockholders to be restless for a long time past; Union Pacific is earning a large surplus; Lake Erie & Western is earning nearly a \$1,000,000 net this year against fixed charges of only about \$315,000; Toledo & Ohio Central has apparently a large surplus, and there are other railroads that either now are, or in the near future may be, showing a handsome surplus, about which stockholders will be likely to make inquiries to see if they are not fairly entitled to some of it. Possibly the railroad managers are too modest, and shrink from declaring 1 or 2 per cent a year because they cannot declare 5 or 6 per cent.

Prices of the various Exchange memberships now compare with December, 1888, as follows:

EXCHANGE MEMBERSHIPS

Exchange.	Dec. 1888.	Dec. 1889.
New York Stock Exchange	\$20,000	\$21,000
New York Consolidated Stock & Petroleum Exch.	725	350
New York Produce Exchange	1,330	830
New York Cotton Exchange	1,000	660
New York Coffee Exchange	*600	550
New York Real Estate Exchange & Auction Room.	1,175	1,300
Boston Stock Exchange	*12,000	11,500
Philadelphia Stock Exchange	3,000	2,500
Chicago Board of Trade	*1,600	950

\* Nominal price

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 9 per cent, and to-day the rates were 5@9 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £666,000, and the percentage of reserve to liabilities was 37.90, against 39.18 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 1,875,000 francs in gold and 1,700,000 francs in silver.

The New York Clearing House banks in their statement of December 14 showed an increase in the surplus reserve of \$1,927,500, the total surplus being \$2,630,650, against \$703,150 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Dec. 14.	Difference from Prev. Week.	1888. Dec. 15.	1887. Dec. 17.
Capital	\$ 61,062,700		\$ 60,762,700	
Surplus	56,650,100		51,586,000	
Loans and disc'ts.	390,088,900	Dec. 4,132,200	385,988,200	350,261,200
Specie	75,072,200	Inc. 21,506	79,122,500	69,083,600
Circulation	3,903,600	Dec. 131,800	4,950,300	8,036,600
Net deposits	395,600,600	Dec. 2,987,600	402,583,100	351,568,800
Legal tenders	26,458,600	Inc. 1,159,100	31,195,500	26,736,500
Legal reserve	98,900,150	Dec. 746,900	100,645,775	87,591,700
Reserve held	101,530,800	Inc. 1,180,600	110,318,000	95,820,100
Surplus reserve	2,630,650	Inc. 1,927,500	9,672,225	7,928,400

**Exchange.**—There is little change in the sterling market. Business has continued quite dull and the same firm tone has been maintained all the week, with rates well held. Posted figures are 4 81½ and 4 85½.

The rates of leading bankers are as follows:

	December 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81½	4 85½	4 85½
Prime commercial	4 79¼@4 80		
Documentary commercial	4 79¼@4 79¾		
Paris (francs)	5 23¼@5 22½	5 20¾@5 20	
Amsterdam (guilders)	39½@40	40¼@40¾	
Frankfort or Bremen (reichmarks)	94¾@94½	95¾@95¼	

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 81; demand, 4 81¼@4 84¼. Cables 4 85@4 85½. Commercial bills were 4 79¼@4 80. Continental bills were: Francs, 5 23¼@5 22½ and 5 20¾@5 20; reichmarks, 94¾ and 95¼@95¼; guilders, 39½@40 and 40¼@40¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying ½ discount, selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, 75c discount; Chicago, 50c discount.

**Coins.**—Following are quotations in gold for various coins:

Sovereigns	\$4 35	23¼ 90	Fine silver bars	— 95½	— 96¼
Napoleons	3 87	2 3 90	Five francs	— 91	— 95
X X Reichmarks	4 74	2 4 78	Mexican dollars	— 75½	— 77
25 Pesetas	4 82	2 4 87	Do uncommenced	— 75	— 76½
Span. Doubloons	15 55	15 70	Peruvian sols	— 73	— 75
Mex. Doubloons	15 55	15 65	English silver	4 83	4 88
Fine gold bars	par	23¼ 90	U.S. trade dollars	— 74	Nominal

**United States Bonds.**—The business in Government bonds at the Stock Exchange has been very limited, but prices are firm and unchanged. The offerings to the Secretary of the Treasury have been less liberal than in recent weeks, amounting to only \$1,682,450, of which about \$550,000 has been on account of bank deposits.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purches.	Prices paid.	Offerings.	Purches.	Prices paid.
Saturday	\$90,350	\$90,350	104¼-104¾	\$90,350	\$90,350	127
Monday	6,000	6,000	104¾	830,100	830,400	127
Tuesday	51,850	51,850	104¾	1,250	1,250	127
Wednesday	4,950	4,950	104¾	112,900	112,900	127
Thursday	5,900	5,900	104¾	77,600	77,600	127
Friday	41,000	41,000	104¾	103,900	103,900	127
Total	\$109,050	\$109,050	101¼-101¾	\$1,483,400	\$1,483,400	127

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

	Interest Periods	Dec. 14.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.
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, '95	reg. J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy, '96	reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy, '97	reg. J. & J.	*121½	*121½	*121½	*121½	*121½	*121½
6s, cur'cy, '98	reg. J. & J.	*123½	*123½	*123½	*123½	*123½	*123½
6s, cur'cy, '99	reg. J. & J.	*125½	*125½	*125½	*125½	*125½	*125½

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

**State and Railroad Bonds.**—State bonds have had quite a large business, relatively speaking, and a number of different classes have shared in it, as follows: Louisiana consol. 4s, at 93½-4½; Tennessee settlement 3s, at 74½-7½; do. 6s, at 109-110¼; do. compromise, at 79; Alabama, class A, at 105½; Arkansas 7s, RR. issues, at 14-¼; North Carolina special tax, at 9-¼; do. consol. 4s, at 97; South Carolina Brown consol. 6s, at 105½; do. non-fundable, at 5-½; Virginia 6s deferred, trust receipts, at 9¼-½.

In railroad bonds there has been a fair average business, well distributed over the list, and very few special features. The tone continues firm as a rule, and there is strength observable in nearly all classes. The M. K. & T.'s have further improved on the general talk arising from the reported "settlement" with Missouri Pacific.

**Railroad and Miscellaneous Stocks.**—As the holidays approach there has been less disposition to operate in the stock market and business until to-day was restricted in volume. Notwithstanding this, and the fact that there has been no concerted effort to advance prices and no change in the general situation, the market has ruled stronger, and the tendency has been toward higher prices for most of the list. The money market has not been subject to any special stringency this week, and has had less bearing on the prices of stocks. One of the leading features of the week was the advance in Missouri Pacific and Missouri Kansas & Texas, the latter being influenced by the reports of an adjustment of certain points with Missouri Pacific, which, it was assumed, would be good for the Missouri Kansas & Texas stock, or, at all events, could be made use of to push it up a few points. Missouri Pacific has ruled strong, and on Thursday advanced two points on the declaration of the usual quarterly dividend of 1 per cent and the publication of a statement for the current year which showed a surplus. To-day it went up on large transactions to 74½. The grangers have ruled strong, without special activity. The discontinuance of the suits growing out of recent adverse legislation between the State of Iowa and the railroads was a point in favor of the grangers, and indirectly affects the whole situation. The coalers continue to be the principal weak spots and were again unsettled. The coal trade shows no signs of improving, and the prolonged mild weather does not encourage a hope for its speedy improvement. The chief news in regard to the Vanderbilts was the extra dividends declared on the stocks and they were all very strong to-day.

There have been a number of stocks conspicuous for special strength, including Consolidated Gas and Chicago Gas, Denver Texas & Fort Worth certificates, Oregon Short Line & U. N., and Chicago St. Louis & Pittsburg preferred.

Among the Trust stocks Sugar is still the leading feature and continues very unsettled on manipulation. The others have been comparatively inactive and not much changed.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DECEMBER 20, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Dec. 14, Monday, Dec. 16, Tuesday, Dec. 17, Wednesday, Dec. 18, Thursday, Dec. 19, Friday, Dec. 20, Sales of the Week, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, Trust Stocks, and Express Stocks.

\* These are the prices bid and asked; no sale made at the Board. † Prices from both Exchanges. ‡ Lower price is ex-dividend or rights.

INACTIVE STOCKS—Quotations continued. (\* Indicates actual sales.)

Table of inactive stocks with columns for Bid, Ask, and company names such as Alb'ny & Susq., Bell & So. Ill. pf, B. & N. Y. A. L. pf, etc.

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

Large table of active bonds with columns for Railroad Bonds, Closing (Dec. 13, Dec. 20), Range Since Jan. 1 (Lowest, Highest), and various bond descriptions like Atl. & Pac.—W. D. Inc., 6s, 1910, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "enl." for end road; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond types (e.g., 4 1/2s, 1891), their denominations, and bid/ask prices. Includes a section for 'CITY SECURITIES' with entries for Baltimore, Boston, Buffalo, etc., and 'RAILROAD BONDS' with entries for Alabama, Ala. Gt. Southern, etc.

\* Price nominal; no late transactions. † Purchaser also pays accrued int rest. ‡ In London. § Coupons on all 186 J.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Ches. O. & S.W., Chesire, Chic. & Alton, etc.

\* Price nominal; no late transactions. † Put or sell also pays accrued interest. ‡ In London. § Coupon 03. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including columns for Bid, Ask, and various bond descriptions such as Georgia Pacific, Louisville & Nash., N.Y. Lake Erie & West., etc.

\*Prices nominal; no late transactions. †Purchaser also pays accrued interest. ‡In London. §Coupon off. ¶In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD BONDS, Bid., Ask., and various stock/bond listings including Penn. & N.Y. Can., St. P. Minn. & Man., West'n Penn., etc.

\* Price nominal. † Parobaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. † In Frank'ort. ‡ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains bid and ask prices for various stocks and bonds.

Price nominal; no late transactions. Purchaser also pays accrued interest. Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Main table of stock and bond quotations with columns for Bid, Ask, and various stock categories like Mining, Bank, and Insurance.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange membership prices for various locations and currencies, including N.Y. Stock, N.Y. Consol, and others.

\* 1 ribe nominal; no 1 ribe transactions. Quotations per 1000

New York City Bank Statement for the week ending Dec. 14, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specte., Legals, Deposits. Lists various banks and their financial metrics.

Table with columns: BANKS, Capital & Surplus, Loans, Specte., Legals, Deposits, Clearings. Includes a sub-section for 'Foreign Trade of New York—Monthly Statement'.

Foreign Trade of New York—Monthly Statement. IMPORTS INTO NEW YORK.

Table showing monthly import data for 1889 and 1888, categorized by Dry Goods, General Merchandise, and Total.

EXPORTS FROM NEW YORK. CUSTOMS RECEIPTS.

Table showing monthly export data for 1889 and 1888, categorized by Total Merchandise and At New York.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.
Gr. Rap. & Ind.	1st wk Dec	39,892	38,418	2,147,266
Other lines...	1st wk Dec	3,882	3,841	191,252
Grand Trunk...	Wk Dec. 7.	381,236	373,156	18,710,349
Chie & Gr. Tr.	Wk Dec. 7.	74,425	78,676	3,365,413
Det. Gr. I. & M.	Wk Dec. 7.	20,673	18,409	890,750
Gulf & Chicago.	November.	5,221	6,960	1,035,561
Housatonic.	Septemb'r.	140,186	119,526	40,106
Hous. & Tex. Cen.	August...	288,940	210,029	911,163
Honesty & Shen.	November.	18,000	10,784	1,609,760
Ill. Cen. (Ill. & So.)	November.	1,416,859	1,165,294	140,365
Cedar P. & Min.	November.	9,649	8,761	12,775,307
Dub. & St. J. C.	November.	181,911	156,174	87,132
Iowa lines...	November.	194,590	104,938	1,613,175
Total all...	November.	1,611,449	1,330,232	14,473,914
Ind. Dec. & West.	November.	29,225	29,062	352,681
Interoceanic (Mex.)	2d wk Dec.	37,160	68,015	1,441,057
Iowa Central...	November.	2,984	4,131	1,827,032
Iron Railway...	October...	38,060	29,013	55,622
J. Knv. T. & K. W.	2d wk Dec.	5,101	4,783	37,651
Kanawha & Ohio	14th wk Nov	129,018	133,449	413,594
K. C. F. S. & Mem.	14th wk Nov	6,353	7,474	265,689
Kan. C. Cl. & Sp	14th wk Nov	4,619	3,643	4,332,082
K. C. Mem. & Bir.	November.	43,600	30,357	250,637
K. C. W. & N. W.	November.	101,965	96,391	389,577
Kentucky Cent	1st wk Dec	8,237	6,906	261,672
Keokuk & West	1st wk Dec	2,554	2,350	976,281
Kingst'n & Pen.	1st wk Dec	51,440	44,671	322,038
Knoxv. & Ohio.	September.	5,200	6,733	170,036
L. Erie All. & So	2d wk Dec.	47,704	45,460	424,276
L. Erie & West.	2d wk Dec.	20,106	20,460	56,382
Lehigh & Hud.	1st wk Dec	13,973	17,313	2,380,974
L. Rock & Mem.	November.	247,929	240,163	2,057,271
Long Island...	September.	48,271	40,718	250,420
La. & Mo. River	1st wk Dec	20,512	20,487	229,929
Louis. Ev. & St. L.	2d wk Dec.	391,735	352,965	560,307
Louis. & Nashv.	2d wk Dec.	41,633	40,413	630,341
Louis. N. A. & Ch.	2d wk Dec.	93,558	71,595	3,198,574
Louis. N. O. & T.	2d wk Dec.	29,038	29,038	3,255,325
Loa. St. L. & Tex.	November.	33,000	23,348	3,198,574
Louisv. South'n	1st wk Dec	40,626	43,928	984,900
Memphis & Cha	2d wk Dec.	154,160	102,821	1,583,024
Mexican Cent...	2d wk Dec.	81,018	56,421	1,437,994
Mex. National	Wk Nov. 30	67,276	77,523	5,074,584
Mexican R'way	2d wk Dec.	62,157	48,666	3,473,147
Mill. Sh. & West	2d wk Dec.	23,100	21,598	3,832,369
Minneapolis & N.	November.	8,567	9,233	3,576,847
Minneapolis & St. L.	November.	143,000	140,600	1,166,254
M. St. P. & S. M.	November.	198,701	137,994	1,037,272
Mo. Kan. & Tex.	November.	778,892	557,173	99,954
Mobile & Ohio	November.	289,078	277,445	1,309,845
Montana Union	October...	80,327	72,136	1,471,848
Nash. Ch. & St. L.	November.	293,988	261,571	6,811,541
New Or. & Gul.	November.	21,008	22,696	2,727,632
N. Y. C. & H. R.	November.	3,113,400	2,934,242	3,193,466
N. Y. L. E. & W.	October...	2,805,000	2,562,316	2,840,155
N. Y. Pa. & Ohio	October...	672,058	585,168	148,992
N. Y. & N. Eng.	October...	538,344	526,447	32,282,733
N. Y. & North'n	November.	46,054	41,836	22,607,252
N. Y. Ont. & W.	2d wk Dec.	33,940	28,452	5,201,423
N. Y. Susq. & W.	October...	134,511	136,184	4,450,619
Norfolk & West.	2d wk Dec.	135,544	93,029	516,605
N. West'n (S. C.)	September.	42,444	39,503	1,624,071
Northern Central	October...	630,834	586,816	1,195,608
Northern Pacific	2d wk Dec.	410,206	365,161	4,666,025
Ohio Ind. & W.	November.	117,523	116,110	449,685
Ohio & Miss.	2d wk Dec.	98,949	101,330	5,213,743
Ohio & Northw.	November.	18,918	14,130	17,332,530
Col. & Maysv.	November.	812	699	1,371,322
Ohio River...	1st wk Dec	11,735	11,589	3,679,625
Ohio Southern...	November.	53,285	48,411	171,529
Ohio Val. of Ky.	1st wk Nov	3,773	2,455	7,713
Omaha & St. L.	October...	52,902	41,168	437,051
Oregon Imp. Co.	October...	390,363	397,191	506,141
Oreg. R. & N. Co.	October...	687,763	731,719	110,973
Ore. S. L. & Ut. N.	October...	633,742	594,698	341,390
Pennsylvania...	October...	5,557,772	5,146,158	1,107,632
Peoria Dec. & Ev.	2d wk Dec.	16,656	15,456	604,328
Petersburg...	October...	35,187	30,553	346,403
Phila. & Erie...	October...	495,103	441,026	3,910,123
Phila. & Read'g	October...	1,930,114	1,991,186	3,703,544
Pittsb. & West'n	October...	121,584	118,453	16,272,725
Pittsb. & West'n	October...	45,271	48,245	1,050,441
Pitts. Pain. & F.	October...	23,831	29,890	394,557
Total system...	2d wk Dec.	41,590	40,711	221,153
Pl. Royal & Ang.	October...	30,851	32,398	1,934,185
Pr. Roy. & W. Car.	October...	41,621	41,358	255,919
Pres. & Ariz. Cen.	November.	11,929	12,132	96,847
Quincy O. & K. C.	November.	20,833	19,016	90,847
R. & Dan. Sys'm	1st wk Dec	241,150	268,150	1,170,108
Rich. & Petersh.	October...	24,761	23,704	9,474,195
Rio Gr. West.	November.	131,900	140,100	244,518
Rome & Decatur	November.	8,400	4,400	1,368,452
Rome W. & Ogd.	September.	332,822	324,129	1,239,996
St. Jos. & O. Isl.	2d wk Dec	32,095	31,995	2,607,513
St. L. A. & T. H. B's	1st wk Dec	24,045	18,487	2,477,155
St. L. Ark. & Tex.	2d wk Dec.	115,379	83,931	1,172,921
St. L. Des M. & N.	November.	5,089	4,738	1,023,157
St. L. & San Fran.	2d wk Dec.	134,244	120,116	861,370
St. Paul & Dul'th	November.	128,915	118,487	2,875,907
St. P. Min. & Man.	November.	1,221,126	940,357	47,814
East. of Minn.	November.	116,042	26,465	5,472,412
Montana Cent.	November.	89,713	53,164	1,436,329
S. Ant. & Ar. Pass.	1st wk Dec	42,199	21,183	8,423,705
S. Fran. & N. Pac.	14th wk Nov	17,921	17,168	1,303,229
Sav. Aio. & Mon.	November.	20,193	20,053	925,290
Scioto Valley...	September.	59,678	72,836	179,123
Seattle L. S. & E.	2d wk Dec.	7,590	3,917	107,908
Shenandoah Val	November.	91,000	70,333	476,017
South Carolina.	November.	136,479	129,837	272,315
So. Pacific Co.—	October...	408,474	315,138	871,021
Gal. Har. & S. A.	October...	111,967	95,740	766,502
Louis's West...	October...	609,585	537,688	1,145,525
Morgan's I. & T.	October...	28,099	18,475	3,061,598
N. Y. T. & Mex.	October...	183,933	131,019	885,401
Tex. & N. Ori.	October...	1,342,078	1,101,090	1,785,953
Atlantic sys'm	October...	3,282,058	3,427,662	4,192,151
Pacific sys'm	October...	4,624,136	4,528,751	4,192,151
Total all...	October...	4,624,136	4,528,751	38,530,938
So. Pac. R.R.—	October...	204,401	222,643	1,746,549
No. Div. (Cal.)	October...	517,769	605,005	5,119,660
So. Div. (Cal.)	October...	173,023	164,818	1,529,149
Arizona Div.	October...	77,825	82,019	1,758,959
New Mex. Div.	October...	10,720	7,613	838,141
Spar. Un. & Col	September.	54,476	52,791	84,209
Staten I. Rap. T.	November.	876,480	856,880	71,624

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.
Summit Branch.	November.	101,980	100,705	1,009,621
Lykona Valley	November.	65,376	83,911	1,329,598
Texas & Pacifc	2d wk Dec.	178,010	116,858	827,314
Tol. A. & N. M.	2d wk Dec.	24,054	16,293	6,412,802
Tol. Col. & Cin.	2d wk Dec.	5,681	3,960	0,060,197
Tol. & Ohio Cent.	2d wk Dec.	27,921	21,212	920,152
Tol. & O. Cen. Ex.	November.	8,216	8,113	240,858
Tol. P. & West.	1st wk Dec.	17,955	19,470	1,200,024
Tol. St. L. & K. C.	2d wk Dec.	24,910	17,841	1,143,425
Union Pacific...	October...	3,331,320	3,033,314	100,000
Total system...	October...	1,270,176	1,017,085	32,431,019
Valley of Ohio...	November.	52,300	53,700	32,221,908
Vermont Valley	October...	17,607	17,055	560,732
Virginia Midd'l.	November.	191,144	154,512	1,600,775
Wabash...	2d wk Dec.	253,000	260,700	1,070,312
Wash. O. & West.	November.	9,376	8,941	153,960
Western of Ala.	November.	65,052	46,937	115,974
West. N. Y. & Pa.	2d wk Dec.	61,200	58,200	499,591
West. N. Car'la	November.	71,338	67,249	3,018,137
West Jersey...	October...	110,535	116,400	795,124
W. V. Cen. & P'ta.	November.	71,817	60,865	600,938
Wheeling & L. E.	2d wk Dec.	18,072	10,870	1,358,175
Wh. Col. & Aug.	September.	75,611	56,028	901,888
Wisconsin Cent.	2d wk Dec.	90,717	60,992	834,407
Wrights. & Ten.	November.	4,897	4,146	548,091

† 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 reported. d Richmond & Allegheny included in both years. e For the first six months includes combined earnings of the old C. C. & Ind., the Ctn. Ind. St. L. & C. and Cairo Vin. & Chie. g Main Line only.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows: There is no change in the character of the returns, and the comparison with last year continues very favorable. For the second week of December 41 roads have thus far reported, and the gain in the aggregate reaches 11.59 per cent.

21 week of December	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 46,918	\$ 76,290	\$ .....	\$ 29,372
Buffalo Roch. & Pitts.....	40,535	41,012	477	.....
Canadian Pacific.....	292,000	271,000	21,000	.....
Chicago & Atlantic.....	49,398	44,915	4,483	.....
Chicago & East. Illinois.....	56,367	59,287	2,920	.....
Chicago Mil. & St. Paul.....	539,500	524,605	14,895	.....
Cincinnati Wash. & Balt.....	45,261	43,200	2,061	.....
Col. & Cin. Midland.....	6,884	6,692	192	.....
Denver & Rio Grande.....	164,500	143,000	21,500	.....
Duluth S. S. & Atlantic.....	26,633	20,690	5,943	.....
Evansville & Indianap.....	5,357	6,151	794	.....
Evansville & Terre H.....	17,620	16,300	1,320	.....
Iowa Central.....	37,160	36,947	213	.....
Kanawha & Ohio.....	5,101	4,783	318	.....
Lake Erie & Western.....	47,704	45,460	2,244	.....
Louisville & Nashville.....	391,735	352,965	38,770	.....
Louisv. N. Alb. & Chie.....	41,633	40,413	1,220	.....
Louisville N. O. & Texas.....	93,558	71,595	21,963	.....
Mexican Central.....	134,160	102,821	31,339	.....
Mexican National.....	81,018	56,426	24,592	.....
Millwaukee L. Sh. & West.....	62,157	48,666	13,491	.....
Millwaukee & Northern.....	23,100	21,598	1,502	.....
New York Ont. & West.....	33,910	28,452	5,458	.....
Norfolk & Western.....	135,544	93,029	42,515	.....
Northern Pacific.....	410,206	365,161	45,045	.....
Ohio & Mississippi.....				

1st week of December.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Memphis & Charleston...	40,626	43,928		3,302
Mexican National.....	67,377	47,879	19,498	
St. L. Alt. & T. H. Brochs.	21,045	18,487	5,558	
San Antonio & Ar. Pass.	42,199	21,183	21,016	
Toledo Peoria & Western.	17,955	19,470		1,515
Total (82 roads).....	6,227,865	5,680,002	665,943	118,080
Net increase (9'64 p. c.)..			547,863	

\* 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.
	\$	\$	\$	\$
Atlantic & Danville..Gross.	37,100	23,059	1,623,796	1,641,842
Net... ..	17,060	9,915	476,993	422,637
Buff. Roch. & Pitts..Gross.	172,326	203,880	1,623,796	1,641,842
Net... ..	48,786	78,711	476,993	422,637
Central Pacific.....Gross.	1,538,760	1,574,058	13,203,549	13,184,353
Net... ..	674,682	636,209	4,946,332	5,390,951
Chic. St. P. & K. C..Gross.	405,731	274,149	2,731,797	1,945,755
Net... ..	104,475	94,687	710,246	330,825
July 1 to Oct. 31, } Gross.			1,399,301	929,769
4 months... } Net...			411,451	238,599
Eliz. Lex. & Big S...Gross.	77,392	93,329	683,508	831,926
Net... ..	33,104	26,106	227,037	266,104
Flint & Pere Marq...Gross.	208,278	204,990	1,972,396	2,003,827
Net... ..	72,933	71,057	626,452	623,206
Grand Trunk of Can..Gross.	401,817	382,026	3,334,142	3,107,721
Net... ..	129,176	123,223	994,642	911,949
Chic. & Gd. Trunk..Gross.	73,861	58,463	606,731	537,533
Net... ..	19,895	16,082	148,113	129,515
Det. G. H. & Mil..Gross.	23,249	23,426	181,763	191,336
Net... ..	7,054	7,322	43,817	46,833
Ind. Dec. & West...Gross.	40,954	38,009	352,681	343,910
Net... ..	6,295	8,376		
Keokuk & Western..Gross.	33,782	34,864	279,192	272,176
Net... ..	10,049	def. 4,927	15,377	15,963
Lake Erie & Western.Gross.	232,143	221,157	2,084,206	1,783,206
Net... ..	101,475	95,411	827,321	652,249
Louis. Evans. & St. L.Gross.	118,996	111,471	875,707	849,685
Net... ..	58,785	43,092		
Mexican Central....Gross.	568,364	499,368	5,134,772	4,806,417
Net... ..	242,481	244,409	2,283,190	1,890,402
Minn. & St. Louis...Gross.	182,228	143,340	1,166,845	1,103,533
Net... ..	80,942	46,261	304,938	256,609
July 1 to Oct. 31, } Gross.			575,465	488,112
4 months... } Net...			206,015	149,036
Minn. St. P. & S. S. M.Gross.	228,549	150,353	1,273,147	869,063
Net... ..	127,031	53,339	431,144	123,326
New York & North'n.Gross.	53,494	48,302	509,778	474,769
Net... ..	10,250	2,321		
St. Louis & San Fran.Gross.	637,150	600,686	4,907,169	4,691,672
Net... ..	343,728	308,911	2,198,907	1,994,429
St. Paul & Duluth...Gross.	180,990	169,995	1,072,440	1,317,842
Net... ..	84,603	55,971		
San Fran. & No. Pac.Gross.	71,407	75,584		
Net... ..	27,884	26,025		
So. Pac. RR. Co.—				
No. Div. Cal.....Gross.	204,401	222,643	1,932,085	1,746,549
Net... ..	89,446	108,011	686,060	801,789
Southern Div.....Gross.	547,769	605,005	5,119,669	5,600,977
Net... ..	228,001	182,291	1,580,810	1,412,961
Arizona Div.....Gross.	175,023	164,818	1,529,149	1,758,959
Net... ..	84,034	def. 9,791	493,516	287,134
New Mexico Div...Gross.	77,825	82,019	783,040	838,141
Net... ..	40,874	28,812	304,807	240,225
Tol. Col. & Cin.....Gross.	25,846	18,098	208,194	152,777
Net... ..	10,388	8,204		
Tol. & Ohio Cen.Ext.Gross.	8,196	7,837	98,690	71,532
Net... ..	4,146	3,715	43,787	30,926
Tol. Peoria & West..Gross.	92,889	96,078	766,753	712,594
Net... ..	28,200	27,217	190,713	152,854
Union Pacific—				
Ore. S. L. & Utah No. Gross.	633,742	594,698	5,372,414	4,658,193
Net... ..	308,340	276,556	2,418,904	1,936,034
Denv. Lead. & Gun.Gross.	115,329	87,654	815,931	918,919
Net... ..	def. 9,505	def. 14,029	def. 108,172	def. 49,656
All other lines....Gross.	2,582,249	2,350,961	19,207,720	19,383,490
Net... ..	1,226,747	1,067,504	8,281,471	7,802,679
Tot. U. P. System.Gross.	3,331,320	3,033,314	25,396,065	24,960,607
Net... ..	1,525,581	1,330,030	10,592,203	9,689,056
Ore. R. & Nav. Co..Gross.	687,763	731,719	5,055,225	5,238,990
Net... ..	278,730	332,777	1,438,632	1,982,379
St. Jos. & Gd. Isl..Gross.	112,171	121,512	978,961	918,300
Net... ..	41,533	36,022	324,599	264,429
Cent. Br. & L'sd L.Gross.	95,669	91,035	662,444	748,094
Net... ..	34,175	23,865	162,689	78,806
Montana Union....Gross.	80,327	72,136	624,110	655,077
Net... ..	545	5,951	def. 107,186	121,374
2 1/2 r's j'tly own'd..Gross.	43,554	40,106	338,353	355,916
Net... ..	def. 643	2,248	def. 72,078	24,183
Grand total. ....Gross.	4,270,476	4,017,685	32,431,049	32,221,908
Net... ..	1,879,377	1,724,943	12,446,046	12,038,853
Wrights. & Tennille.Gross.	8,460	7,996	66,307	
Net... ..	4,941	4,387	def. 4,687	

Roads.	November		Jan. 1 to Nov. 30	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
B. & O. West of Ohio R. Gross.	449,788	375,888	4,601,388	4,267,583
Net... ..	99,749	36,109	953,856	563,296
Oct. 1 to Nov. 30, } Gross.			957,708	851,948
2 months... } Net...			237,785	180,517
Total system...Gross.	1,952,121	1,599,965	20,287,882	18,390,948
Net... ..	551,800	503,266	4,466,584	5,472,118
Oct. 1 to Nov. 30, } Gross.			4,203,711	3,453,506
2 months... } Net...			1,532,432	1,049,426
Illinois Central....Gross.	1,416,859	1,165,294	12,775,307	10,652,621
Net... ..	551,800	503,266	5,050,480	3,565,082
Net, less perm. expend... Gross.	509,904	467,130	4,833,384	3,365,806
July 1 to Nov. 30, } Gross.			3,683,537	5,201,027
5 months... } Net...			2,683,280	1,924,893
Net, less perm. expend... Gross.			2,537,030	1,790,406
Cedar Falls & Minn. Gross.	9,649	8,764	87,132	87,293
Net... ..	def. 5,463	def. 306		
July 1 to Nov. 30, } Gross.			44,050	44,120
5 months... } Net...			def. 26,134	def. 7,702
Dub. & Sioux City..Gross.	184,941	156,174	1,613,475	1,590,263
Net... ..	64,140	15,080		
July 1 to Nov. 30, } Gross.			842,295	822,204
5 months... } Net...			257,502	190,143
Total Iowa lines. Gross.	194,590	164,938	1,713,710	1,677,553
Net... ..	58,677	14,774	339,754	238,203
July 1 to Nov. 30, } Gross.			886,345	866,324
5 months... } Net...			231,368	182,441
Total system...Gross.	1,611,449	1,330,232	14,475,914	12,330,173
Net... ..	568,581	481,904	5,193,138	3,604,014
July 1 to Nov. 30, } Gross.			7,234,382	6,067,351
5 months... } Net...			2,768,399	1,972,847
Staten Isl. Rap. T. Co. Gross.	54,476	52,791	876,489	856,889
Net... ..	4,622	4,415	278,011	278,946
Oct. 1 to Nov. 30, } Gross.			117,741	113,756
2 months... } Net...			18,078	13,350
Summit Branch....Gross.	101,680	106,765	1,099,621	1,328,598
Net... ..	9,747	6,536	75,387	190,574
Lykens Valley....Gross.	95,376	83,941	837,334	929,481
Net... ..	6,072	520	def. 15,351	def. 15,767
Tenn. Coal & Iron Co. Net...	80,600	60,300	644,000	618,600
Feb. 1 to Nov. 30, } Gross.			583,200	554,100
10 months... } Net...				

\* Includes Montana Union.

**ANNUAL REPORTS.**

**Boston & Maine Railroad.**

(For the year ending September 30, 1889.)

At the recent annual meeting the stockholders voted to increase the Board of Directors from eight members to eleven. The directors were authorized to issue stock, common or preferred, to an amount not exceeding \$3,000,000, the proceeds to be used to retire, by exchange, purchase or otherwise, the company's outstanding 7 per cent bonds. A special meeting followed, when the lease of the Northern RR. was approved.

For all purposes of comparison, the business of the Northern RR. is included for twelve months to Sept. 30, 1888, although the road was operated by the B. & M. for nine months only. The report says:

"Since the last report to stockholders, the litigation which was then pending for the possession of the road and property of the Boston Concord & Montreal RR. has ended in favor of the latter corporation. In accordance with the decision, its road and property were turned over to the corporation on the first day of June last. The operation of the road under the lease to the Boston & Lowell resulted in very large claims by the Boston & Lowell and Boston & Maine RR. corporations against the Boston Concord & Montreal. As a condition of the immediate surrender of the property, the Boston Concord & Montreal deposited with this company the sum of two hundred thousand dollars in money, and secured the balance of the claim by its bond with sureties of ample responsibility. The decision of the Court in the Boston Concord & Montreal case, coupled with legislation subsequently procured in New Hampshire, has rendered possible the making of a permanent lease with the Northern RR. The control and operation by this company of that company's road is of very considerable importance as a means of connection with portions of the Boston & Lowell system lying beyond it. There is every reason to believe that the road can be operated in the future at a reasonable profit, and it has been operated without loss the last year. The directors have consequently asked the

Boston & Lowell RR. to take a lease of the Northern RR. for ninety-nine years from the first day of January, 1890, the terms of the lease being in substance that, besides paying operating expenses and fixed charges, the lessee shall pay five per cent on the stock of the Northern RR. for seven and one-half years from January 1st, 1890, and six per cent afterwards. In compliance with such request, the Boston & Lowell directors have agreed to and have approved the lease, which had already been agreed to and approved by the directors of the Northern RR. And conformably to the terms of the lease between this company and the Boston & Lowell RR., the stockholders of this company are now called upon to assent to an assignment of said lease to this company.

The earnings, operations and income have been compiled for the CHRONICLE for the whole system (including Boston & Lowell in 1887-88 and 1888-89), as below:

	1886-87.	1887-88.	1888-89.
Miles owned.....	124	124	124
Miles leased.....	483	1,085	1,086
Total operated.....	609	1,209	1,210

OPERATIONS AND FISCAL RESULTS.			
	1886-87.	1887-88.	1888-89.
Passengers carried.....	18,368,807	26,569,521	23,719,834
Passenger mileage.....	239,707,344	355,102,183	329,845,433
Average rate per pass. per mile	1.825 cts.	1.937 cts.	1.802 cts.
Freight (tons) moved.....	2,950,787	5,569,830	5,075,137
Freight (tons) mileage.....	144,666,890	291,539,747	334,031,246
Average rate per ton per mile.	2.217 cts.	1.955 cts.	1.857 cts.
<b>Earnings—</b>			
Passenger.....	\$1,374,581	\$6,489,565	\$6,885,048
Freight.....	\$3,207,082	\$7,700,589	\$7,034,311
Mail, express, &c.....	\$310,989	\$534,385	\$573,329
Total gross earnings.....	\$7,892,632	\$12,724,519	\$13,661,808
Operating expenses.....	\$4,946,597	\$8,700,723	\$9,044,145
Taxes.....	\$397,081	\$32,198	\$584,357
Total expenses.....	\$5,343,678	\$9,342,921	\$9,628,502
Net earnings.....	\$2,548,954	\$3,391,598	\$4,033,306

INCOME ACCOUNT.			
	1886-87.	1887-88.	1888-89.
Receipts—			
Net earnings.....	\$2,548,954	\$3,391,598	\$4,033,306
Rentals, interest, &c.....	299,750	386,279	307,326
Total income.....	\$2,848,704	\$3,777,877	\$4,340,632
<b>Disbursements—</b>			
Rentals paid, incl. Eastern RR.	\$1,451,075	\$2,882,902	\$2,933,517
Interest on deb't.....	250,609	296,486	351,853
Dividends.....	(10) 700,000	(10) 700,000	(9) 580,000
Eastern prop'n under lease..	436,000	.....	436,000
Miscellaneous.....	.....	.....	6,261
Total disbursements.....	\$2,947,684	\$3,879,333	\$4,200,631
Balance.....surplus \$1,021	def. \$81,511	sur. \$149,001	.....

\* Includes interest and sinking fund for East. RR. improvement bonds.

**Long Island Railroad.**

(For the year ending September 30, 1889.)

The statement of results of operations for the year ending Sept. 30, 1889, has been furnished the CHRONICLE as below given:

EARNINGS AND EXPENSES.				
	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	\$2,994,772	\$3,197,803	\$3,403,298	\$3,477,988
Expenses and taxes.....	1,872,325	1,999,206	2,222,630	2,277,869
Net earnings.....	1,122,447	1,298,602	1,180,668	1,200,119
INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
<b>Deduct—</b>				
Interest, less int. received..	233,179	203,195	151,758	311,628
Rentals.....	304,063	412,372	355,093	254,024
Dividends.....	400,000	400,000	400,000	440,000
Miscellaneous.....	.....	48,198	63,067	.....
Total disbursements.....	937,242	1,063,765	999,918	1,035,652
Surplus.....	185,205	234,837	190,748	164,467

**Maine Central Railroad.**

(For the year ending September 30, 1889.)

The annual report says that "the net results of the financial year just closed show a surplus of \$84,604 after payment of all fixed charges and taxes, operating expenses and two semi-annual dividends of 3 per centum each. While this is a very satisfactory showing for this year's business, it is more satisfactory as indicating the steady growth of business along our line. It goes far to confirm what is not generally known, that Maine has at last taken her place among the growing and progressive States of the Union." \* \* \*

"During the past year 34 miles of road have been constructed—the extension of the Portland & Ogdensburg division from Fabyan's to Scott's Mills, 17 miles, and from Dexter to Dover and Foxcroft, 17 miles.

"The latter road was built by the Dexter & Piscataquis Railroad Company and a perpetual lease taken by this company at \$12,500 per annum."

The operations and earnings for four years have been compiled for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.				
	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	535	535	627	647
<b>Operations—</b>				
Passengers carried.....	1,768,409	1,354,977	1,521,851	1,759,088
Freight (tons) moved.....	863,711	892,323	1,010,934	1,329,326
<b>Earnings—</b>				
Passengers.....	\$1,264,852	\$1,391,226	\$1,484,876	\$1,645,336
Freight.....	1,585,461	1,599,687	1,743,520	1,991,020
Mail, express, &c.....	150,760	158,494	160,611	191,506
Total gross earnings.....	\$3,001,076	\$3,142,407	\$3,389,007	\$3,328,162
Expenses and taxes.....	1,820,740	1,918,480	2,199,882	2,514,715
Net earnings.....	\$1,180,336	\$1,223,927	\$1,189,125	\$1,313,447

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	\$1,180,336	\$1,103,927	\$1,189,125	\$1,313,447
Other receipts.....	7,400	8,870	9,919	18,692
Total income.....	\$1,187,736	\$1,202,797	\$1,199,044	\$1,332,039
<b>Disbursements—</b>				
Rentals paid.....	\$199,000	\$199,000	\$192,573	\$233,427
Interest on bonds.....	707,180	717,068	734,081	794,391
Dividends.....	215,573	215,598	215,604	215,610
Total disbursements.....	\$1,111,753	\$1,121,666	\$1,142,258	\$1,247,428
Balance, surplus.....	\$76,023	\$81,131	\$56,836	\$84,606

**New York Providence & Boston Railroad.**

(For the year ending September 30, 1889.)

The President, Mr. Samuel D. Babcock, remarks in his report: "Since last year's report the lease of the Providence & Worcester Railroad for ninety-nine years has been approved by the Massachusetts Legislature, and that railway is now operated as one of our divisions. Its earnings have justified the wisdom of the lease, and the increasing development of industries and business between Providence & Worcester affords reason for believing that the property will improve in value year by year.

"The differences in forms of accounts heretofore existing between this road and the Providence & Worcester, as well as the alterations caused by the inter-State blanks, create difficulties for making comparison between this year and the past. The surplus for the year for all divisions, however, amounts to \$153,445.

"The Thames River Bridge was virtually completed at the end of the fiscal year, and the total cost of the bridge and its approaches will be about one million and a half of dollars. It is confidently expected that this large outlay will be warranted by increased facilities for both freight and passenger business."

The fiscal year will be changed to end June 30th.

Below are the earnings and income account for four years:

EARNINGS AND EXPENSES.				
	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	83	86	86	140
<b>Earnings—</b>				
Passenger.....	\$652,982	\$690,210	\$699,943	\$1,318,092
Freight.....	508,031	518,673	525,738	1,349,707
Mail, express, &c.....	76,187	77,914	78,588	167,725
Total gross earnings.....	\$1,237,120	\$1,276,797	\$1,303,109	\$2,836,424
Exp. incl'g extraordinary rentals & taxes	861,017	808,439	1,004,351	2,207,139
Net earnings.....	\$376,073	\$468,358	\$298,918	\$629,285

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	\$376,073	\$468,358	\$298,918	\$629,285
<b>Disbursements—</b>				
Interest on bonds.....	\$80,918	\$78,743	\$82,814	\$101,641
Dividends.....	240,000	300,000	300,000	375,000
Total disbursements.....	\$320,918	\$378,743	\$382,814	\$476,641
Balance surplus.....	\$155,155	\$150,350	\$338	\$158,445

\* Including amounts received from investments.

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe.**—At a meeting of the Board of Directors held in Boston, Dec. 14, the following preamble and resolution were unanimously adopted:

"WHEREAS, It is officially reported to the Board that deposits of bonds under the reorganization plan aggregate in Europe \$30,313,700, and in America \$98,547,060, or in all \$128,860,760, and also that a decisive majority of each and every one of the thirty-six issues of bonds of the Atchison system has been so deposited, and therefore all rights of holders to make deposits have virtually ceased,

"NEVERTHELESS, It being the desire of the Board to prevent injustice and hardship to distant and absent holders who have either not become acquainted with the plan or through circumstances were unable to avail themselves of it, it is therefore

"VOTED, That the chairman be authorized to receive, in his discretion bonds for deposit under the plan up to and including the thirty-first day of December, 1889, under the conditions heretofore announced."

Mr. J. W. Reinhart, in talking of the plan and its success, remarked: "Circular No. 63, which contained this plan of reorganization, invited the holders of \$148,000,000 of bonds to deposit them before Dec. 15, which is to-morrow morning, in trust, to be exchanged for the new securities with which everybody is now familiar. In this brief period of 60 days \$129,000,000 of bonds have actually been deposited, and the holders have thereby assented to the terms contained in the circular. These securities cover 36 separate and distinct issues, and a decisive majority of each and every issue has been deposited. Some of these issues have been deposited almost unanimously, deposits being within a few thousand dollars of the total of the issues, and these practically unanimous issues include the prior lien bonds." \* \* \* "Of the \$19,000,000 bonds not yet deposited the holders are scattered all over the world, and no large blocks can be localized.

"The success of the plan leaves the company without one dollar of floating debt, where one year ago it had an actual floating debt of about \$12,000,000. It provides \$5,000,000 of cash to be expended in repairs and betterments of the consolidated system, which should put the entire property of 7,700 miles of railroad in magnificent condition and leave it in most excellent shape for economic operation. It provides over \$9,000,000 of new general mortgage bonds in the treasury, to-

gether with a cash capital of more than \$3,500,000, and it leaves the fixed charges conservatively below what the property can earn net in the worst years."

It is proposed to create a trust for the stock for ten years or until July 1, 1900, and Messrs. Kidder, Peabody & Co. have issued a circular which contains the following:

"During the progress of this reorganization it has been frequently suggested in the public press and by numerous and large holders of the company's securities that it would give greater stability to the reorganized company if a management committed to the successful working out of the plan of reorganization, and absolutely in the interest of the property, could be secured for several years.

"Consulting our own inclination and convenience, we would prefer to leave the management of this great property to others; but we recognize the force of the suggestion and the necessity for some such arrangement; and, as many shareholders believe that great advantages are likely to result to the holders of all classes of the company's securities from such co-operation, we have consented to act in the matter.

Holders of Stock of the Atchison Topeka & Santa Fe Railroad Company may deliver their certificates, assigned upon the back in favor of George C. Magoun, Thomas Baring, Oliver W. Peabody and John J. McCook, to the BOSTON SAFE DEPOSIT & TRUST COMPANY, 87 Milk St., Boston, subject to an agreement that the title to such Stock and the voting power thereon shall be vested in our nominees or our successors, also to be named by us, for ten years; or until July 1, 1900.

The Trust Company will issue Stock Trust Certificates, entitling the holder to all the beneficial interests and advantages belonging to or growing out of the deposited shares and to the return of a like number of shares when the term of the trust has expired, unless the same shall be further extended by the respective parties in interest.

Applications will be made to have the Trust Certificates above referred to listed upon the New York, Boston and London Stock Exchanges."

Interest due Jan. 1, 1890, on the new general mortgage 4 per cent gold bonds of the Atchison Company will be paid on and after that date by the Union Trust Company of New York, by the company, Boston, and at office of Baring Brothers & Company, London.

**Baltimore & Ohio.**—At Baltimore, Dec. 18, the annual meeting of the Board of Directors was held, and Mr. Charles F. Mayer was re-elected President by a unanimous vote. The following is the statement of the earnings for November, 1889 (approximated), compared with November, 1888: Gross earnings, 1888, \$1,599,965; 1889, \$1,952,121; increase, \$352,156; net, 1888, \$385,413; 1889, \$618,059; increase, \$232,646. Net earnings for the two months of the fiscal year (November, 1889, approximated): 1888, \$1,049,426; 1889, \$1,532,432; increase, \$483,006. The Board authorized the lease and the guarantee of the interest upon the bonded debt of \$3,500,000 of the proposed road from Clarksburg to the head of the Gauley River, in West Virginia, the system of roads projected by ex-Senator Camden of that State.

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

**CHARLOTTESVILLE & RAPIDAN.**—First mortgage 6s of 1879, due July 1, 1913, to be paid at the office of the Philadelphia Trust Safe Deposit & Insurance Co., Philadelphia, with accrued interest, on January 1, 1890:

1 bond of \$100, No. 825; 10 bonds of \$500 each, Nos. 329, 346, 369, 386, 455, 456, 509, 539, 581, 689; 3 bonds of \$1,000 each, Nos. 47, 113, 163.

**CHICAGO BURLINGTON & QUINCY—BURLINGTON & MISSOURI RIVER R. R. CO. IN NEBRASKA** 5 per cent consolidated mortgage non-exempt bonds of 1878, due July 1, 1918, to be paid at the office of the New England Trust Company, 85 Devonshire Street, Boston, on the first of January, 1890, after which date interest will cease. 68 bonds for \$1,000 each, viz:

Nos. 4437, 4459, 4472, 4498, 4586, 4710, 4758, 4817, 4878, 4900, 4910, 5105, 5295, 5403, 5683, 5771, 6284, 6296, 6463, 6602, 6606, 6607, 6720, 6765, 6902, 7041, 7124, 7142, 7171, 7247, 7526, 7925, 8057, 8132, 8161, 8228, 8284, 8311, 8396, 8504, 8715, 8870, 8927, 9041, 9137, 9389, 9396, 9462, 9553, 9638, 9822, 9837, 10064, 10087, 10154, 10229, 10358, 10414, 10462, 10513, 10630, 10643, 10672, 11027, 11110, 11157, 11171, 11328.

And 16 bonds for \$600 each, viz:

Nos. 1163, 1536, 1552, 1619, 1636, 1729, 1818, 2065, 2140, 2196, 2239, 2254, 2315, 2396, 2442, 2490.

**Cameron Iron & Coal.**—Mr. Edward M. Parrott, of Orange County, N. Y., has been appointed receiver of this company at Pittsburg, Pa. The company, on March 1, 1888, executed a mortgage in favor of the Central Trust Company for \$1,000,000, and has defaulted payment. The plant is still in operation, however, and the bondholders and creditors are anxious that the works be continued in operation.

**Canton Company (Balt.).**—In pursuance of a resolution of the Board of Directors notice is given to the stockholders that \$75,000 will be expended by the company in the purchase of shares of its capital stock. All offers to sell must be in writing and made by Jan. 1, 1890.

**Cincinnati Jackson & Mackinaw.**—A committee representing the security holders, consisting of Messrs. Fred. A. Brown, J. Kennedy Tod, Samuel Thomas, R. T. Wilson and C. M. McGhee, has prepared a plan of reorganization. The circular which will be issued gives the mileage of the system at 388 miles, and says that the following securities are at present outstanding: Preferred stock, \$5,867,000; common stock, \$10,413,800; first mortgage consolidated 5s, \$2,090,000; Cincinnati Van Wert & Michigan first mortgage 6s, \$1,176,000; Cincinnati Van Wert & Michigan income bonds,

\$368,000. There is also a floating debt of \$460,000 for materials, notes of the company, &c. The circular states that it is impossible for the road to earn its fixed charges, owing to its insufficient equipment. For the year ending June 30, 1889, the net earnings were \$97,000, while the interest, taxes and rentals were \$329,000. For the first four months of the current fiscal year the net earnings have been \$70,000, against \$50,000 for the corresponding period last year. It is the opinion of those best acquainted with the property that its earning capacity can be very greatly increased by the expenditure of a large amount of money. The actual immediate necessities of the company are for new equipment and repairs of roadway and shops, \$550,000, and for taxes and floating debt, \$450,000.

The plan proposed provides that the road shall be sold at foreclosure and bought in by the above-named committee, which will thereupon issue the following new securities: First mortgage 4 per cent bonds, \$3,266,000; common stock, \$18,416,800. The bonds are to be used as follows: \$1,176,000 in exchange for Cincinnati Van Wert & Michigan 6s, bond for bond; \$2,090,000 in exchange for Cincinnati Jackson & Mackinaw consolidated 5s, bond for bond. The stock is to be applied as follows: \$368,000 at par to income bondholders of the Cincinnati Van Wert & Michigan, upon payment of 5 per cent assessment; \$5,499,000 to the present preferred stock, share for share, upon payment of \$5 per share; \$10,413,800 to the present common stock, share for share, upon payment of \$7 per share; \$882,000 to Cincinnati Van Wert & Michigan first mortgage 6s at \$750 in stock for \$1,000 bonds; \$1,254,000 to Cincinnati Jackson & Mackinaw consolidated 5s at \$600 stock for \$1,000 bonds. These assessments will put at the disposal of the committee \$1,022,336, to which must also be added the net income of the current year. The fixed charges under this plan will be cut down to \$175,900. The interest accruing to Dec. 1, 1889, on the old firsts and consols will be paid in cash upon delivery of the new bonds. February 1, 1890, is designated as the date before which holders of securities must deposit in support of the plan.

**Colorado Coal & Iron.**—The probabilities are that the Colorado Coal & Iron Co. will guarantee \$1,000,000 of bonds to be issued by the Colorado Improvement Co. The proceeds are to be used in completing the Improvement Company's new irrigating canal and in additions to the other property. The canal will furnish water for irrigating about 30,000 of the company's 60,000 acres of land and will also afford considerable water for sale to other property owners. The expected cost of the canal is about \$350,000.—*Wall Street Journal.*

**Houston East & West Texas.**—The District Court at Houston, Tex., has ordered the sale of this road, to take place March 11, but to be sold for not less than \$1,200,000. The company's lands were adjudged not to be subject to mortgages, but proceeds to be distributed among simple debts.

**Indianapolis Decatur & Springfield.**—Holders of first mortgage bonds and funded interest certificates are notified that the time within which further deposits can be made with the Central Trust Co., under agreement of Oct. 1, 1889, is extended to Jan. 4, 1890.

**Lake Shore & Mich. Southern.**—The statement for the year 1889 (December being partly estimated) is as below, compared with 1888. The regular two per cent dividend was declared and an extra dividend of one per cent, both payable Feb. 1 instead of Feb. 15:

	1888. (Actual.)	1889. (Estimated)
Gross earnings.....	\$18,029,627	\$19,475,000
Operating expenses and taxes.....	11,310,371	12,833,859
Per cent of expenses to earnings.....	(62.73)	(65.81)
Net earnings.....	\$6,719,256	\$6,641,141
Interest, rentals and guar. divid.-nd..	3,608,394	3,425,000
Balance (\$6.29 per share in 1888 and \$6.50 in 1889).....	\$3,110,865	\$3,216,141

The expenses include all expenditures, nothing having been charged to "construction or equipment" since 1883. \$1,800,000 was spent for new equipment, second tracks, etc., etc. The funded debt was decreased \$250,000 during the year.

**Mahoning Coal.**—A meeting of the Mahoning Coal Railroad stockholders will be held at Cleveland, January 8, to consider an increase in the capital stock by the issue of \$400,000 preferred stock to be used in purchasing the Mahoning & Shenango Valley Railroad, the Shenango Valley Railroad and the Stewart Railroad, which are now small Lake Shore branches extending from the Mahoning Coal Road to Sharpsville and Sharon, Pa. These branches, when purchased by the Mahoning Coal Road, will be leased to the Lake Shore.

**Memphis & Charleston.**—In the minority stockholders' suit, the Supreme Court of Alabama, in deciding in their favor and against the East Tenn. Va. & Ga., says in the Chief Justice's opinion: "We have not declared that the law does not authorize the East Tennessee Virginia & Georgia Company to acquire and hold stock or shares of stock in another railroad corporation, its charter not being before us, and we have no means of ascertaining what its corporate powers are." \* \* \* "Nothing less than an absolute sale of the stock to some person or persons authorized to vote it will authorize its present or any pretended owner to be heard in the government of the Memphis & Charleston Company." \* \* \* "The complainants' bill makes a case for an injunction restraining the East Tennessee Virginia & Georgia Railroad Company, its agents, directors and all other persons representing it and in its interest, from voting the shares of stock held by that company. The decree of the Chancellor is modified, and the cause remanded."

**Michigan Central—Canada Southern.**—The statement for the year 1889 (December being estimated), compared with 1888, is given below. The regular dividend of 2 per cent. and an extra dividend of 1 per cent have been declared, both payable Feb. 1 instead of Feb. 15.

	1888. (Actual.)	1889. (Estim.)
Gross earnings.....	\$13,770,000	\$13,736,000
Operating expenses and taxes.....	10,086,030	9,837,000
Per cent of expenses to earnings.....	(73.21)	(71.63)
Net earnings.....	\$3,684,000	\$3,899,000
Interest and rentals.....	2,521,000	2,512,000
Surplus.....	\$1,163,000	\$1,387,000
Canada Southern proportion.....	339,000	410,000
Michigan Central proportion.....	\$824,000	\$977,000
Income from investments.....	39,000	39,000
Net income (\$1.60 per share in 1889 and \$5.42 in 1888).....	\$863,000	\$1,016,000
Dividends on Michigan Central.....	(4%)749,528	(5%)936,910
Balance, surplus.....	\$113,472	\$79,090

The Canada Southern statement is as below. The regular dividend of 1 1/4 per cent and an extra dividend of 1 per cent were declared, both payable Feb. 1 instead of Feb. 15.

	1888. (Actual.)	1889. (Estim.)
Canada Southern proportion.....	\$339,000	\$110,000
Surplus income of former years.....	343,503	319,402
Total.....	\$682,503	\$719,402
Dividends.....	(2 1/2%)375,000	(3 1/2%)525,000
Surplus.....	\$307,503	\$204,402

**Missouri Kansas & Texas.**—There is so much published concerning the M. K. & T. affairs that it is difficult to get at the precise facts. Bondholders should not be misled, but look at the position of affairs exactly as it stands.

It seems to be accepted that Mr. Jay Gould has approved of the Olcott plan of reorganization, and that Mr. Sage and Mr. Ames, as holders of some three or four millions of the fives and sixes, have, as a matter of course, given their adhesion. These are the bonds which were mentioned in the CHRONICLE of Nov. 30, on page 703.

Mr. Gould has been given a representative on the reorganization committee in the person of Gen. Louis Fitzgerald, President of the Mercantile Trust Company, and that committee will now consist of Messrs. F. P. Olcott, Joel F. Freeman, Henry W. Poor, Henry Budge, Colgate Hoyt and Louis Fitzgerald. By the agreement, this committee shall name the directors for two years, and four members of the committee will thus control the Board. It is presumed, though not definitely stated, that there is to be some sort of alliance between the M. K. & T. and the Missouri Pacific.

Nothing further has been heard from the foreign bondholders, who constitute a very important element to be considered in any final adjustment.

The most extended information published concerning the negotiations between the officers of the M. K. & T. and Mr. Gould was given in the Sun of Friday morning. In this it is stated:

"The Missouri Pacific Company or those acting for it have held a large block of assets belonging to the Kansas & Texas Company as security for advances made to it. Those assets include over \$1,000,000 of M. K. & T. general mortgage six per cent bonds and about \$9,750,000 of International & Great Northern Railroad stock, being the entire capital of that company, and for which the M. K. & T. Company issued its own stock. That company has all along denied the validity of some of the claims of the Missouri Pacific Company against it, and has threatened to bring counter suits to enforce its views. \* Those engaged in the work have declined to make any authoritative announcement regarding the matter until the necessary contracts had been executed and ratified by the boards of directors of both companies. They were executed on Wednesday by President Jay Gould of the Missouri Pacific Company, and by Vice-President H. K. Enos of the Missouri Kansas & Texas Company, and ratified by both boards yesterday.

All the details of the settlement have not been made public, but it is known that the Kansas & Texas Company recovers a very large proportion of its hypothecated assets. It will soon have in its treasury the \$1,000,000 of general mortgage 6s spoken of above and one-half of the International & Great Northern stock. The other half will become the property of the Missouri Pacific Company or its proprietary line, the Iron Mountain. In other words, the International Road is to be the joint property of the Missouri Pacific and the Missouri Kansas & Texas companies and will of course be operated for their joint benefit.

The most striking feature in the preceding statement is the fact that if the arrangement is perfected, Mr. Gould will obtain permanently a half interest in the International & Great Northern Road, whose traffic is of great value to any of the trunk lines running north from Texas. The control of the International through ownership of its stock has always been a strong point for the M. K. & T., and it hardly seems probable that directors can dispose of such assets while both roads are in the hands of receivers, without having at least the sanction of the court.

The question of a lien of the 7 per cent mortgage on 94 miles of road south of Denison is purely a legal one, and if there is any such right belonging to the holders of sevens, the trustee would be unfaithful to their interests if the effort was not made in the courts to establish the lien.

As to the actual earnings of the M. K. & T. property for a series of years, there is no report later than that for 1887, and taking the returns for five years, 1883 to 1887, inclusive, as given in the Missouri Pacific reports, we have the following results:

	1883.	1884.	1885.	1886.	1887.
Gross earnings.....	\$7,843,511	\$7,317,250	\$6,853,055	\$7,451,043	\$7,366,733
Operat'g exp. ....	4,640,503	4,347,216	4,055,101	4,228,753	5,500,140
Net earnings.....	\$3,197,007	\$2,970,034	\$2,798,553	\$3,222,290	\$1,866,592
Other income.....	146,207	457,419	189,799	120,452	41,874
Total inc.....	\$3,343,214	\$3,427,453	\$2,988,352	\$3,342,742	\$1,908,466
Taxes, rents, etc.....	479,230	479,660	310,916	1,502,021	423,782
Balance.....	\$2,864,014	\$2,947,793	\$2,677,436	\$1,840,721	\$1,484,674

This shows an average net income applicable to interest payments of \$2,363,895 per year.

**Missouri Pacific.**—The following statement was submitted by the directors on declaring the regular quarterly dividend of 1 per cent.

	Gross Earnings.	Expenses.	Net Earnings.
Ten months' actual.....	\$18,724,028	\$12,612,113	\$6,096,514
November and December est'd.....	4,500,000	2,700,000	1,800,000
Total.....	\$23,224,028	\$15,312,113	\$7,906,514
Interests and dividends received on investments.....			1,032,027
Total.....			\$8,938,541
Interest on bonded debt, taxes, etc.....			6,183,530
Balance.....			\$2,745,011
Four quarterly dividends paid of 1 per cent.....			1,768,994
Net surplus.....			\$986,071

For the two preceding years gross and net earnings on the whole system were as follows:

	1887.	1888.
Miles operated, average.....	3,931	4,413
Total earnings.....	\$23,519,909	\$22,189,453
Total expenses.....	14,638,270	15,952,842
Surplus earnings.....	\$8,881,729	\$6,336,611

The statement published last week by Dow, Jones & Co., was for the year ending June 30, and was taken from the official report of the company made to the United States Commissioners of Railroads.

**Missouri Pacific—Little Rock & Fort Smith.**—It is stated that a trade has been negotiated with Mr. Jay Gould for the exchange of the Iron Mountain stock which was given for Little Rock & Fort Smith for Missouri Pacific stock, in the ratio of three shares of Missouri Pacific for four shares of Iron Mountain, the Missouri Pacific to carry the dividend of \$1 per share payable in January. There is understood to be something over \$3,000,000 of this stock outstanding.

**Mobile & Ohio.**—Notice is given that interest dividend No. 12 of one per cent upon the first preferred income and sinking fund debentures will be paid on Jan. 15 prox. at the agency of the company, No. 11 Pine street.

**New York Central & Hudson River.**—The regular dividend of one per cent has been declared for the quarter ending December 31, 1889, payable January 15, 1890, and a special dividend of one-half of one per cent (out of the earnings of the fiscal year ended September 30, 1889), also payable January 15, 1890.

The statement for the quarter ending December 31 (December being partly estimated in 1889) is as follows:

	1888. (Actual.)	1889. (Estimated.)
Gross earnings.....	\$9,170,889	\$9,049,721
Operating expenses.....	5,971,640	6,218,585
Per cent of expenses to earnings.....	(65.11)	(64.44)
Net earnings.....	\$3,199,249	\$3,431,136
First charges.....	1,963,260	1,965,420
Profit.....	\$1,235,989	\$1,465,716
Dividend, 1 per cent.....	894,233	804,233
Surplus.....	\$341,756	\$571,483

**Northern New Hampshire.**—At a special meeting at Concord, New Hampshire, of the stockholders of the Northern Railroad it was voted to lease the road, with its branches, leased lines and other property to the Boston & Lowell Railroad Company for ninety-nine years from January 1 next at an annual rental of 5 per cent for the first seven and one-half years and 6 per cent for the remainder of the term, to be paid quarterly. The stockholders also agree to the assignment of this lease by the Boston & Lowell to the Boston & Maine Road, the directors to execute the lease.

**Pittsburg Cincinnati and St. Louis.**—This company gives notice that the 7 per cent mortgage bonds of the Steubenville & Indiana Railroad, known as the Columbus & Newark division bonds, dated September 1, 1864, and maturing January 1, 1890, will be paid, principal and interest, at maturity, at the office of the Pennsylvania Railroad.

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

	Lake Sh. & Mich. So. 1887-8.	1888-9.	Kings Co. Elevated. 1887-8.	1888-9.
Gross earnings.....	\$18,553,480	\$18,672,484	\$163,838	\$638,606
Operat'g expenses.....	11,097,392	11,634,471	141,219	460,842
Net earnings.....	\$7,456,088	\$7,038,013	\$22,619	\$177,963
Other income.....	177,136	345,573	.....	947
Total income.....	7,633,224	7,383,586	22,619	178,910
Fixed charges.....	4,222,644	4,236,518	32,022	157,655
Balance.....	\$3,410,580	\$3,146,768	def.\$9,403 sur.	\$21,255
Dividends.....	2,032,010	2,526,675		
Surplus.....	\$1,383,570	\$620,093		

\* Five months and seven days only.

	—N. Y. & Canada.—		—Ogden. & L. Cham.—	
	1887-8.	1888-9.	1887-8.	1888-9.
Gross earnings.....	\$922,900	\$930,298	\$689,742	\$681,287
Operating expenses.....	562,810	646,546	437,079	448,009
Net earnings.....	\$360,090	\$383,752	\$252,663	\$233,278
Other income.....			21,841	45,218
Total income.....	\$360,090	\$383,752	\$273,904	\$278,496
Fixed charges.....	266,465	290,024	262,313	268,769
Balance, surplus.....	\$93,625	\$93,728	\$11,591	\$9,727

  

	—Albany & Susquehan.—		—Rens. & Sar.—	
	1887-8.	1888-9.	1887-8.	1888-9.
Gross earnings.....	\$3,389,899	\$3,401,574	\$2,449,702	\$2,434,273
Operating expenses.....	1,928,350	1,943,667	1,561,603	1,460,233
Net earnings.....	\$1,461,549	\$1,457,907	\$888,099	\$974,040
Fixed charges.....	1,031,416	1,090,894	1,064,446	1,060,615
Balance.....	sur.\$450,133	sur.\$367,013	def.\$176,347	def.\$86,575

**Richmond Fredericksburg & Potomac.**—The report of the Board of Directors shows the operations of the road for the nine months ended June 30, 1889, that being the end of the present fiscal year. The income was \$502,434; expenses, \$307,069; interest on bonds for nine months, \$31,271; dividends on general stock for nine months, \$26,271; net profit, \$137,823. A resolution was passed authorizing the President and Board of Directors to prepare and issue at their discretion, for the purpose of providing for all obligations and indebtedness of the company, for the purchase of additional equipment, and double-tracking the road, for the construction of branches, extensions that may be deemed necessary, or for other purposes, mortgage bonds to the amount of \$2,500,000.

**Rome & Decatur.**—This railroad was sold at the Real Estate Exchange this week to Messrs. I. B. Newcombe & Co. for \$832,000. Mr. Eugene Kelly is the President of the company and a member of the reorganization committee.

**Sugar Trust.**—It is reported that the Sugar Trust has made preparations to transfer its assets to a new corporation, if the Court of Appeals upholds the decision of the lower court in the case of the North River Refining Company, that trusts are illegal. A charter was secured from the Connecticut Legislature last spring, which permits the organization of a company with a capital of \$10,000,000, which may be increased.

**Union Pacific—Oregon Short Line & Utah Northern.**—Pursuant to vote of the Union Pacific directors, the Oregon Short Line & Utah Northern Railway Company proposes to offer to each holder of 50 shares of its capital stock the opportunity to subscribe for one block costing \$1,000, and consisting of the following securities, viz.: \$1,000 Oregon Short Line & Utah Northern Railway Company consolidated 5 per cent bonds, due April 1, 1919, and three shares of its capital stock.

The directors of the Union Pacific Railway Company voted that each holder of 100 shares of Union Pacific stock be given the right to subscribe for one block, costing \$1,000, and consisting of \$1,000 Oregon Short Line & Utah Northern Railway Company consolidated mortgage 5 per cent bond, due April 1, 1919, and four shares of Oregon Short Line & Utah Northern Railway Company stock.

The funds derived from the sale of blocks will be used by the Oregon Short Line & Utah Northern Railway Company in widening the gauge from Ogden to McCammon so as to make one standard gauge line from Butte, on the north, through Salt Lake City, to Milford, on the South; in building the proposed extension from Milford to Pioche, in Nevada, a distance of about 146 miles, and in making on the main line of the company much needed improvements necessitated by the increased movement of tonnage. The Union Pacific will also be put in funds to extend the Cheyenne & Northern to the north to a connection with the lines of the Chicago & Northwestern. The principal of the new 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, not exceeding in the aggregate \$35,000 per mile of double track, and is secured by a first mortgage on 143 miles of railway (including 36.3 miles which will be immediately released from the lien of the Utah Central first mortgage) and by second mortgage (with provisions for the retirement of all underlying first mortgage bonds) on the remaining 1,715 miles of the Oregon Short Line & Utah Northern Railway Company's system.

**Western New York & Pennsylvania.**—The operations for the quarter ending Sept. 30, 1889 and 1888, as reported to the N. Y. Railroad Commissioners, were as follows:

	1888.	1889.
Gross earnings.....	\$932,444	\$1,036,433
Operating expenses.....	644,001	834,489
Net earnings.....	\$288,443	\$201,944
Fixed charges.....	154,422	169,465
Balance, surplus.....	\$134,021	\$32,479

\* Interest on second mortgage bonds being payable in scrip, it is not included here as a charge.

**Wheeling & Lake Erie.**—Stockholders have voted to increase the common stock from \$3,500,000 to \$6,000,000, the proceeds to be used to complete extensions to Steubenville and Bellaire, Ohio. English holders of preferred stock have approved the plans for this construction.

REPORT OF THE TREASURER OF THE UNITED STATES.

[Owing to the exceptional demands upon our space, the report of the Treasurer of the United States, issued three weeks ago, has been crowded out of our columns heretofore. We give to-day certain portions of it as a matter of record.]

TREASURY OF THE UNITED STATES, }  
WASHINGTON, November 1, 1889. }

SIR: I have the honor to submit the annual report on the operations of the Treasury and the condition of the public business intrusted to my charge.

RECEIPTS AND EXPENDITURES.

Tabular statements in the appendix exhibit in detail all the operations of the year. The following is a summary of the ordinary receipts and expenditures in comparison with those of the year before:

	1888.	1889.	Inc.* or Dec.†
Revenue from—	\$	\$	\$
Customs.....	219,091,173 63	223,832,741 69	*4,741,568 06
Internal revenue.....	124,296,871 98	130,831,513 92	*6,534,641 94
Sales of public lands.....	11,202,017 23	8,938,651 79	↓2,263,365 44
Miscellaneous sources.....	24,676,011 92	24,297,151 44	↓378,860 48
Total.....	379,266,074 76	387,950,058 84	*8,645,183 08
Net increase.....			*7,783,934 08
Expenditures on acct of—			
Civil & miscellaneous:			
Customs, light-houses, public bldgs, &c.....	20,359,455 15	20,151,142 08	↓208,313 07
Internal revenue.....	3,809,557 94	3,941,466 30	*131,908 36
Interior civil (lands, patents, &c.).....	7,859,468 41	7,359,790 23	↓499,678 16
Treasury proper (legislative, executive and other civil).....	34,575,466 33	42,847,717 40	*8,272,251 07
Diplomatic (foreign relations).....	1,593,461 40	1,897,625 72	*304,164 32
Judiciary.....	4,754,851 57	4,463,322 51	↓291,529 06
War Department.....	38,522,436 11	44,435,208 85	*5,912,834 74
Navy Department.....	16,926,437 65	21,378,909 31	*4,452,371 66
Interior Department (Indians & pensions).....	86,537,816 64	91,516,986 89	*4,979,170 25
Interest on public debt.....	44,715,007 47	41,001,484 29	↓3,713,523 18
Pre'lum on public debt.....	8,270,342 46	17,292,362 65	*9,021,520 19
Total.....	267,924,801 13	299,288,978 25	*31,364,177 12
Net increase.....			*31,364,177 12
Surplus available for reduction of debt.....	111,341,273 63	87,761,080 59	↓23,580,193 04

THE STATE OF THE TREASURY.

The following is a summary of the condition of the Treasury at the end of the fiscal year in comparison with June 30, 1888, the reserve of \$100,000,000 held for United States notes being included in the balance:

ASSETS.	June 30, 1888.	June 30, 1889.
Gold.....	\$314,704,822 46	\$303,387,719 79
Silver and minor coin.....	230,796,046 43	315,160,779 58
United States notes, national bank notes and fractional currency.....	60,402,874 89	51,448,508 05
Certificates of deposit.....	49,910,915 00	42,645,504 00
Deposits in banks.....	58,712,511 11	47,259,714 39
Public debt and interest paid.....	2,266,656 62	741,645 45
Total.....	764,729,535 51	760,643,871 26
LIABILITIES.		
Certificates of deposit.....	386,429,922 00	433,873,298 00
Public debt and interest.....	11,285,668 40	12,640,036 59
National bank note redemption funds.....	\$8,929,571 27	\$3,681,263 16
Deposits and disbursing accounts.....	35,275,873 23	32,352,220 34
Balance.....	229,005,600 61	195,097,047 17
Total.....	764,729,535 51	760,643,871 26

In connection with the foregoing it may be not amiss to point out a little more particularly that the business of this office, so far as it relates to the custody of the public moneys, deals with three kinds of funds. First of these are the revenues, which upon their collection are covered into the Treasury by warrant and held for disbursement upon appropriations. Second are the gold and silver coin and United States notes received in exchange for certificates of deposit. These moneys also are covered by warrant, and charged to the Treasurer in general account, the certificates issued being treated as part of the public debt. Lastly come the deposit accounts, consisting of the bank-note redemption funds and moneys set apart from the public funds or received from other sources for specific purposes. These are not covered by warrant, and their amount is an addition to the cash in the Treasury of which the Treasurer alone takes account. The moneys received from these several sources are thrown together, but gold coin, standard silver dollars, and United States notes equivalent to the respective amounts of certificates outstanding, must always be on hand. This method of handling the several funds in the Treasury makes it necessary in the statements of assets and liabilities to include as resources all the items of cash and credit, there being no way of setting apart particular kinds of money against the several classes of liabilities, except in the case of outstanding certificates of deposit, as has already been noticed.

The balance of the Treasurer's general account, which is commonly spoken of as the cash in the Treasury, consists therefore of the amount remaining from the revenues and from deposits for certificates in excess of the disbursements on account of expenditures and redemption of the public debt. The general account itself, as it appears on the books of the Register of the Treasury, is strictly a cash account, a record of sums received and disbursed by warrant of the Department, showing the balance on hand, which is the result of past operations, and is independent of prospective revenues or matured obligations. If the amount of the public debt and of this balance be correctly stated, a simple subtraction will show the debt less cash in the Treasury.

On the Treasurer's books, however, there are written against this balance those demand liabilities of the Treasury proper which arise from the public debt, consisting of the certificates of deposit outstanding, with matured and unpaid principal and interest and interest accrued but not yet due. The balance of the account so stated, exclusive of the \$100,000,000 for some time treated as a liability on account of reserve against the United States notes, is identical with that shown by the Treasurer's statement of assets and liabilities. In the latter statement, however, there are added to the moneys in the Treasury received by warrant on general account the funds on deposit for disbursement, and also, on the other side, to the liabilities above noted those arising from these deposits. That statement therefore shows not only the kinds and amounts of all the moneys and other resources in the Treasurer's charge, but also all the outstanding obligations of the Government on whatever account, excepting only the principal of the interest-bearing debt and the United States notes and fractional currency in circulation.

The following is such a statement for the beginning and end of the fiscal year, in a form exhibiting the total available assets, the specific purpose, so far as any is recognized, for which they are held, the demand liabilities on the several accounts, the balance in excess of those liabilities, and the available total balance of moneys in the Treasurer's general account:

ASSETS.		June 30, 1888.	June 30, 1889.
<i>On deposit for certificates.</i>			
Gold coin	\$	142,023,150 00	154,048,552 00
Standard silver dollars		229,491,772 00	262,629,746 00
United States notes		14,919,000 00	17,195,000 00
		386,429,922 00	433,873,298 00
<i>Public and special funds.</i>			
Gold—Coin	\$	62,426,600 75	83,538,240 40
Bullion		110,255,071 71	65,800,927 39
Certificates		20,923,500 00	30,918,323 00
		193,610,172 46	180,257,490 79
Silver—Standard dollars	\$	14,689,622 00	16,458,004 20
Fractional coin		26,044,062 35	25,140,172 27
Bullion		10,457,669 35	10,707,229 25
Certificates		28,732,115 00	5,487,181 00
		79,923,468 70	57,792,586 52
United States notes		38,430,975 89	30,101,875 54
Certificates		250,000 00	240,000 00
		38,680,975 89	30,341,875 54
Minor coin		112,920 7	225,628 06
National bank notes		7,055,541 03	4,150,537 75
Fractional currency		1,357 9	1,094 76
Deposits in national banks		58,712,511 11	47,259,714 39
Bonds and interest paid		200,789 32	740,209 75
Int. on Dist. of Columbia bonds paid		1,878 30	1,435 70
<b>Total</b>		<b>764,729,535 51</b>	<b>760,613,871 26</b>
<i>LIABILITIES.</i>			
<i>Treasurer's general account.</i>			
Certificates outstanding		386,429,922 00	433,873,298 00
Matured debt		2,496,095 26	1,911,485 26
Interest due and unpaid		1,687,336 85	1,294,049 82
Accrued interest		10,125,136 29	9,434,501 51
Balance		229,805,600 61	198,097,047 17
		630,524,091 01	644,610,347 76
<i>Treasurer's agency account.</i>			
National bank note redemption funds		98,929,571 27	83,681,269 16
Disbursing officers' balances		21,999,399 21	23,921,599 93
Redemption and deposit accounts		13,276,474 02	8,430,020 41
		134,205,444 50	116,033,489 50
<b>Total</b>		<b>764,729,535 51</b>	<b>760,613,871 26</b>

STANDARD SILVER DOLLARS.

There has been no incident worthy of special note in connection with the coinage of the standard silver dollars. The futility of all efforts to force the coins into circulation having been demonstrated by former experience, no extraordinary inducements to take them have recently been held out to the public. The changes in the amounts outstanding have been unimportant, but the tendency has been toward a falling off in the actual circulation. The amounts issued and returned and the expenses of distribution have been about as usual, but in consequence of the shipments necessary for storage, the total cost of handling has recently been heavy. Since the expenditure borne by the Treasury in distributing the dollars to the public has ceased to increase the circulation, and consequently has become a needless outlay, it might be worth while to consider whether it would not be as well to stop this expense, and place these

coins, together with the fractional silver, on the same basis as the other currency with reference to the mode of issue. To require consignees of silver to bear the cost of transportation might result in a decrease of the circulation, but the change could not be great. On the other hand, the coins would have the advantage of being held by the Government strictly on a par with the other currency. If to obtain them from the Treasury involved cost, they would perhaps not be so readily parted with. Hence the effect upon the circulation might be exactly the opposite to the one apparently regarded as certain. At all events, the Treasury would effect an important saving and the anomalous discrimination against the credit of the silver coinage would be removed, without giving the public any cause for complaint.

The aggregate coinage and movement of standard silver dollars are shown in the following table:

Fiscal year.	Annual coinage.	Total coinage.	On hand at close of year.	Outstanding at close of year.
1878.....	\$ 8,573,500	\$ 8,573,500	\$ 7,719,357	\$ 855,143
1879.....	27,227,500	35,801,000	28,147,351	7,653,649
1880.....	27,933,750	63,734,750	44,425,915	19,308,835
1881.....	27,637,955	91,372,705	62,544,722	28,827,983
1882.....	27,772,075	119,144,780	87,153,818	31,990,964
1883.....	28,111,110	147,255,890	111,914,019	35,341,870
1884.....	28,000,930	175,355,820	135,560,910	39,794,910
1885.....	28,328,552	203,884,381	165,413,112	38,471,269
1886.....	29,838,005	233,723,280	181,253,566	52,469,720
1887.....	33,266,831	266,990,117	211,193,070	55,806,147
1888.....	32,434,673	299,424,750	243,479,487	55,945,263
1889.....	33,997,860	333,422,650	279,034,683	54,387,967

SILVER CERTIFICATES.

The increase in the circulation of silver certificates has kept pace with the rate for the two previous years, being about \$56,000,000. Of this sum \$33,000,000 was in new issues and \$23,000,000 was taken from the cash in the Treasury. The total increase of \$169,000,000 in three years, against a coinage of \$100,000,000, has practically taken up the margin of free coin in the Treasury, so that in future, unless there is a considerable return of certificates, the supply will practically be limited by the purchases of silver. \* \* \* The following shows the course of the issues and redemptions during the year:

Denomination.	Outstanding June 30, 1888.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1889.
Ones.....	\$ 26,731,604	\$ 8,772,000	\$ 7,593,632	\$ 27,907,971
Twos.....	18,597,238	5,800,000	4,159,572	20,237,665
Fives.....	51,009,860	38,540,000	4,570,120	85,579,740
Tens.....	80,465,510	20,480,000	13,508,887	97,436,623
Twenties.....	43,840,160	160,000	8,890,544	35,109,616
Fifties.....	4,391,600	.....	932,790	3,458,810
One hundreds.....	3,033,300	.....	727,450	2,305,850
Five hundreds.....	480,500	.....	131,000	349,500
One thousands.....	322,000	.....	95,000	227,000
<b>Total.....</b>	<b>229,491,772</b>	<b>73,752,000</b>	<b>40,614,020</b>	<b>262,629,746</b>

The following table shows the total issues and redemptions, with the amounts outstanding, for each year since 1878:

Fiscal year.	Issued during fiscal year.	Total issued.	Redeemed during fiscal year.	Total redeemed.	Outstanding at close of fiscal year.
1878.....	\$ 1,850,410	\$ 1,850,410	\$	\$	\$ 1,850,410
1879.....	9,149,590	11,000,000	8,460,050	8,460,050	2,539,950
1880.....	10,018,000	21,018,000	183,680	8,643,730	12,374,270
1881.....	40,912,000	61,930,000	2,119,740	10,763,470	51,166,530
1882.....	24,300,000	86,230,000	9,369,820	20,133,290	66,096,710
1883.....	35,040,000	121,270,000	12,519,879	32,653,169	88,616,531
1884.....	52,280,000	173,550,000	20,005,140	52,658,309	120,891,691
1885.....	40,000,000	213,550,000	20,990,045	73,648,354	139,901,646
1886.....	4,600,000	218,150,000	28,523,971	102,172,325	115,977,675
1887.....	51,852,000	270,002,000	22,236,525	124,458,850	145,543,150
1888.....	105,896,000	375,898,000	21,947,378	146,406,228	229,491,772
1889.....	73,752,000	449,650,000	40,614,026	187,020,254	262,629,746

GOLD CERTIFICATES.

To meet an urgent demand, a new issue of gold certificates, of the denominations of five and ten thousand dollars, payable to order, was begun in November, 1888, reaching \$48,000,000 by the end of the year, with \$45,000,000 outstanding. The greater favor with which this issue was received caused the return of \$31,000,000 of the certificates payable to bearer, so that, with the redemption of \$2,000,000 of the series of 1863, there was a net increase of \$12,000,000 in the total outstanding. The holdings of the Treasury, however, increased by \$16,000,000; hence the net result of the year's changes was a decrease of \$4,000,000 in the actual circulation. The issues and redemptions during the year, by denominations, were as follows:

Denomination.	Outstanding June 30, 1888.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1889.
Twenties.....	\$ 12,962,000	\$	\$ 1,952,898	\$ 10,979,102
Fifties.....	10,245,150	.....	1,801,800	8,443,350
One hundreds.....	13,665,000	.....	2,021,900	11,643,100
Five hundreds.....	12,311,000	2,000,000	3,235,500	11,075,500
One thousands.....	25,501,000	6,000,000	10,287,500	21,213,500
Five thousands.....	23,865,000	30,155,000	17,020,000	37,000,000
Ten thousands.....	43,470,000	41,120,000	30,900,000	53,690,000
<b>Total.....</b>	<b>142,023,150</b>	<b>79,275,000</b>	<b>67,249,598</b>	<b>154,048,552</b>

UNITED STATES NOTES.

In pursuance of the policy of limiting the smaller denominations of the paper currency to silver certificates and the larger to gold certificates, the volume of the legal tenders has been rapidly concentrated into notes of the medium sizes. None were issued the past year below ten or above one thousand dollars. The largest increase was in twenties.

The redemptions of worn and mutilated notes amounted to \$59,450,000, a degree of renovation not more than sufficient, according to the calculated average life of these notes, to keep the circulation in good condition. The table below shows the denominations outstanding each of the last four fiscal years.

Denomination.	1886.	1887.	1888.	1889.
Ones.....	17,603,922	8,797,376	5,180,232	3,714,527
Twos.....	18,204,369	9,008,572	4,976,931	3,351,293
Fives.....	85,629,219	95,064,850	81,054,872	58,334,960
Tens.....	66,658,661	80,371,471	86,264,401	86,584,253
Twenties.....	55,078,379	63,029,361	84,813,824	93,413,246
Fifties.....	23,291,265	21,908,985	21,870,550	24,242,415
One hundreds.....	31,359,700	29,643,400	31,104,100	34,808,820
Five hundreds.....	12,424,000	7,704,500	8,068,000	14,499,500
One thousands.....	37,361,500	31,197,500	24,303,000	28,687,000
Five thousands.....	60,000	45,000	35,000	35,000
Ten thousands.....	10,000	10,000	10,000	10,000
Total.....	347,681,016	347,681,016	347,681,016	347,681,016
Loss unknown denominations destroyed in sub-treasury in Chicago fire.....	1,000,000	1,000,000	1,000,000	1,000,000
Outstanding....	346,681,016	346,681,016	346,681,016	346,681,016

NATIONAL BANKS.

There was a decrease of \$41,097,200 in the amount of bonds held in trust for the national banks, resulting from the withdrawal of \$66,340,900 and the deposit of \$25,243,700. Of the decrease, \$30,191,200 was in those held as security for circulation and \$10,906,000 in those held as security for public moneys. There remained on deposit at the close of the year \$148,121,450, belonging to 3,262 banks, for the former purpose, and \$45,222,000, belonging to 270 banks, for the latter. The number of active banks was increased by 134, and the number of depositaries was decreased by 20, during the year. The amount of each kind of bonds held is as follows:

Class of bonds.	Rate per cent.	To secure circulation. Face value.	To secure public moneys. Face value.	Total. Face value.
Bonds issued to Pac. R.R.	6	\$4,324,000	\$1,403,000	\$5,727,000
Funded loan of 1891.....	4½	42,409,900	10,849,500	53,259,400
Funded loan of 1907....	4	101,387,550	32,969,500	134,357,050
Total.....		\$148,121,450	\$45,222,000	\$193,343,450

The popularity of the national banking system and the contraction of the bonded public debt have produced two antagonistic movements—the growth of the number of banks, and the diminution of their aggregate deposits of bonds as security for circulation. In the last ten years the number of active banks has increased nearly 60 per cent, while the amount of bonds held to secure circulation has decreased in about the same proportion. The two movements cannot go on much longer, unless the relations between the capital of banks and the deposit of bonds required are changed by legislation. The minimum limit of bonds fixed by existing laws for the present capital of the banks is only fifty or sixty millions below the amount now on deposit, and of course is raised year by year with the increase of the number of banks and the amount of their capital. The following table exhibits the number of banks and of depositaries, &c.:

Fiscal year.	Number of banks.	Number of depositaries.	Bonds held to secure circulation.	Bonds held to secure public funds.	Total of bonds held.
1863.....	26	.....	\$ 1,185,750	.....	1,185,750
1864.....	467	204	44,266,900	30,009,750	74,276,650
1865.....	1,294	330	235,989,700	32,707,500	268,697,200
1866.....	1,634	382	327,310,350	38,177,500	365,487,850
1867.....	1,636	385	340,607,500	39,177,950	379,785,450
1868.....	1,640	370	341,495,900	38,517,950	380,013,850
1869.....	1,619	276	342,851,000	25,423,350	368,274,350
1870.....	1,612	148	342,278,550	16,072,500	358,351,050
1871.....	1,723	159	359,885,550	15,536,500	375,422,050
1872.....	1,853	163	380,440,700	15,329,000	395,769,700
1873.....	1,968	168	390,410,550	15,210,000	405,620,550
1874.....	1,983	154	391,171,200	15,390,200	406,561,400
1875.....	2,076	145	376,314,500	14,547,200	390,861,700
1876.....	2,091	143	341,394,750	14,578,000	355,972,750
1877.....	2,078	145	338,713,600	15,377,000	354,090,600
1878.....	2,056	124	349,546,400	13,858,000	363,404,400
1879.....	2,048	127	354,254,600	14,421,000	368,675,600
1880.....	2,076	131	361,652,050	14,777,000	376,429,050
1881.....	2,115	130	360,505,900	15,295,500	375,801,400
1882.....	2,239	134	360,722,700	15,925,000	376,647,700
1883.....	2,417	140	356,566,500	17,116,000	373,682,500
1884.....	2,625	135	334,147,850	17,060,000	351,207,850
1885.....	2,689	132	312,145,200	17,607,000	329,752,200
1886.....	2,809	160	275,974,800	19,659,900	295,634,700
1887.....	3,014	200	191,966,700	26,185,500	218,152,200
1888.....	3,128	290	178,312,050	56,123,000	234,435,050
1889.....	3,262	270	148,121,450	45,222,000	193,343,450

I have the honor to be, very respectfully,  
 Your obedient servant,  
 JAMES N. HUSTON, Treasurer of the U. S.  
 Hon. WILLIAM WINDOM, Secretary of the Treasury.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 20, 1889.

The two most important phases of trade in the past week are the advance in wheat, owing to a good export demand and smaller receipts at leading markets in the Northwest, and the depression in cotton owing to weak foreign advices and a full movement of the current crop. Whether these facts have any significance to interests lying beyond those that are immediately involved remains to be seen. They probably have not. But the course of these great staples for the next few weeks can hardly fail to attract unusual attention. General trade is of a holiday character, and quite without feature. The weather has been exceedingly mild and disagreeable. Dense fogs on the coast have impeded navigation.

Lard on the spot declined early in the week, but the close is steadier though not active at 5·90c. for prime city, 6·22½@6·25c. for prime Western and 6·15@6·60c. for refined to the Continent. The speculation in lard for future delivery continued active, but under free offerings, promoted by the large current production, prices continued to give way. To-day, however, the market was quite steady, with sales of 5,000 tcs. at 6·23c. for January, 6·29@6·30c. for February, 6·35@6·36c. for March and 6·42@6·44c. for May.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....	6·24	6·19	6·18	6·19	6·21	6·20
February delivery.....	6·31	6·28	6·26	6·28	6·23	6·28
March delivery.....	6·37	6·35	6·32	6·31	6·34	6·34
May delivery.....	6·48	6·44	6·44	6·49	6·43	6·42

Pork has been less active, and closes dull and weak at \$10 25 @ \$10 75 for mess, \$9 50@9 75 for extra prime and \$11 50@13 for short clear. Cut meats have continued active, but are in some cases lower, the offerings having been quite free. The sales to-day embraced 45,000 lbs. pickled bellies, 12 lbs. average, at 5½c., 250 tierces pickled shoulders, for March delivery, at 4½c. and 350 tierces pickled hams, for February delivery, on private terms. Quoted: Pickled bellies, 5@6½c., according to weight; pickled hams, 8½@8¾c., and pickled shoulders, 4½@4¾c.; smoked hams, 9½@10c.; smoked shoulders, 5½@5¾c. 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 more active at \$12@12 25 per barrel. Tallow is firmer at 4½c. but quiet. Stearine is quoted at 6½@7c. for Western and city, and oleomargerine, 5½@5¾c. Butter dull at 19@20c. for creamery. Cheese dull at 9¼@10½c. for State factory, full cream.

Coffee on the spot has been dull, and at the close No. 7 Rio is quoted at 17@17½c. Sellers have made firm offers from Rio at reduced figures. The speculation in Rio options was moderately active, but prices gave way under weaker advices from Rio, which caused some selling to realize. To-day the market is steadier, and the close is firm.

December.....15·85c. | March.....16·00c. | June.....16·10c.  
 January.....15·90c. | April.....16·05c. | July.....16·20c.  
 February.....15·90c. | May.....16·10c. | August.....16·15c.

—a decline of 25@40 points for the week.  
 Raw sugars have again declined; fair refining Cuba is quoted at 5c. and centrifugal, 96-degrees test, at 5½@6c., the sales including 1,800 tons Cuba at the Breakwater for Philadelphia, at a private price. Refined sugars are also decidedly lower; standard crushed is quoted at 7½c. and granulated at 6½c. Molasses remains nominal. The tea sale on Wednesday went off at steady prices, except for Congoes and country greens, which were easier.

Kentucky tobacco has been quite active, the sales for the week amounting to 1,000 hhds., of which 460 hhds. were for export to France, the remainder for home consumption. The movement in seed leaf, on the contrary, has been smaller, the sales being only 1,005 cases as follows (all from the crop of 1888): 120 cases New England Havana, 14@37½c.; 150 cases State Havana, 12@14c.; 200 cases Wisconsin Havana, 9½@12c.; 100 cases Pennsylvania Havana, 12½@13½c.; 100 cases Pennsylvania seed leaf, 8¾@11c.; 200 cases Ohio, 8@10c., and 135 cases Dutch on private terms; also 550 bales Havana, 70c.@\$1 15 and 350 bales Sumatra, \$1 10@82 45. Spirits turpentine has declined and closes dull at 44@44½c. Rosins are steady, but close quiet at \$1 20@1 25 for strained. Refined petroleum is unchanged at 7½c. in barrels and 9·70c. in cases. Naphtha, 8·10c. and crude in barrels, 7·80c. Crude certificates have varied but little and close at \$1 03¾@1 04. Wool and hops are firm at full prices.

On the Metal Exchange, Straits tin has declined and closes dull at 21·10c. on the spot and 21·15c. for March, with 35 tons sold at 21·10c. for December. Ingot copper was quiet, but rather more business was done to-day, the sales aggregating 100,000 lbs. Lake at 14c. for January and 11·10c. for March. Domestic lead is quiet at 3·90c. Pig iron warrants closed at \$18 25 for December and \$19 for March, but the interior iron markets are quite dull.

COTTON.

FRIDAY, P. M., December 20, 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 252,256 bales, against 252,612 bales last week and 265,488 bales the previous week, making the total receipts since the 1st of Sept., 1889, 3,869,671 bales, against 3,389,929 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 479,742 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,780	11,494	4,923	5,448	6,612	4,507	38,764
El Paso, &c....						683	683
New Orleans...	13,386	14,447	25,514	23,997	5,995	10,400	93,739
Mobile.....	1,000	3,363	1,480	1,894	1,225	1,444	10,406
Florida.....							198
Savannah.....	6,236	10,434	5,026	4,832	6,267	3,776	36,571
Brunsw'k, &c....						6,674	6,674
Charleston.....	1,849	2,393	1,259	999	2,197	2,287	10,994
Port Royal, &c...						183	183
Wilmington.....	1,014	1,258	648	1,150	651	824	5,545
Wash'gton, &c...						364	364
Norfolk.....	2,033	4,008	2,963	2,902	2,089	3,746	17,646
West Point.....	2,376	1,980	2,543	1,841	1,729	2,515	12,984
N'wpt N's, &c....						2,539	2,539
New York.....	1,154	1,015	765	1,141	1,542	1,808	7,485
Boston.....	1,393	984	443	627	218	491	4,156
Baltimore.....						1,824	1,824
Philadelph'a, &c	282	168	122	170	573	196	1,511
<b>Totals this week</b>	<b>36,503</b>	<b>51,544</b>	<b>45,691</b>	<b>44,901</b>	<b>29,098</b>	<b>44,519</b>	<b>252,256</b>

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. 20.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	38,764	634,985	35,596	450,285	74,975	62,165
El Paso, &c....	683	4,433	479	3,509		
New Orleans...	93,739	1,244,439	85,204	989,222	337,378	296,510
Mobile.....	10,406	172,296	10,702	135,394	26,704	34,622
Florida.....	198	16,857	1,531	3,340		
Savannah.....	36,571	694,877	35,151	595,581	102,099	119,954
Brunsw., &c....	6,674	103,802	5,409	64,624	11,239	
Charleston...	10,984	266,977	14,382	275,675	37,041	54,375
Port Royal, &c...	183	1,126	905	9,183		1,829
Wilmington.....	5,545	108,281	8,406	124,097	14,619	21,507
Wash'gton, &c...	364	2,213	316	2,439		
Norfolk.....	17,646	274,382	23,429	338,816	26,105	35,403
West Point.....	12,984	214,990	17,407	217,025		
N'wpt N's, &c...	2,539	29,287	1,876	46,898	608	2,040
New York.....	7,485	39,039	3,374	31,735	104,766	170,323
Boston.....	4,156	27,591	1,667	24,779	18,500	15,000
Baltimore.....	1,824	17,946	7,558	28,212	2,951	24,739
Philadelph'a, &c	1,511	16,150	1,521	19,115	10,576	35,473
<b>Totals.....</b>	<b>252,256</b>	<b>3,869,671</b>	<b>254,913</b>	<b>3,389,929</b>	<b>767,561</b>	<b>879,940</b>

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'aton, &c	39,447	36,075	15,905	35,752	30,380	16,307
New Orleans	93,739	83,201	68,236	110,373	97,205	86,518
Mobile.....	10,406	10,702	10,802	17,185	14,195	14,749
Savannah.....	36,571	35,151	28,909	35,587	27,481	22,335
Charl'st'n, &c	11,167	15,287	19,745	15,628	17,663	18,968
Wilm'gton, &c	5,909	8,722	6,516	6,398	3,149	2,200
Norfolk.....	17,646	23,429	20,092	25,652	26,251	17,170
W't Point, &c	15,523	19,283	17,928	20,105	9,672	15,164
All others....	21,843	21,060	14,726	16,365	14,170	14,422
<b>Tot. this week</b>	<b>252,256</b>	<b>254,913</b>	<b>202,839</b>	<b>233,015</b>	<b>240,166</b>	<b>207,893</b>
Since Sept. 1.	3,809,671	3,389,928	3,796,726	3,519,180	3,417,390	3,537,441

The exports for the week ending this evening reach a total of 184,400 bales, of which 76,164 were to Great Britain, 26,238 to France and 81,998 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Dec. 20.				From Sept. 1, 1889, to Dec. 20, 1889			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total.
Galveston.....	6,850		10,325	17,175	221,883	34,356	90,118	840,468
New Orleans...	22,806	24,307	28,672	75,895	421,861	295,952	249,270	897,083
Mobile.....	4,010		4,610	8,620	24,399			34,299
Savannah.....	8,217		19,590	27,717	121,572	24,443	212,805	858,880
Brunsw'ck.....	5,100		5,100	10,200	84,909		4,100	89,009
Charleston.....		3,435	3,486	6,921	44,018	24,245	110,212	167,476
Wilmington...		4,800	4,800	9,600	62,720		24,475	87,201
Norfolk.....	7,795		5,600	13,395	142,897		24,013	166,710
West Point....	3,587		5,490	9,077	100,954		19,990	117,243
N'port Nws. &c	3,290			3,290	16,164			16,164
New York.....	9,779	1,687	1,502	12,968	238,787	22,045	67,691	328,521
Boston.....	4,058		84	4,142	21,485		1,085	22,570
Baltimore.....	1,687	244	2,400	4,331	27,913	1,300	21,971	50,581
Philadelph'a, &c	985			985	12,709		1,406	14,315
<b>Total.....</b>	<b>76,164</b>	<b>26,238</b>	<b>81,998</b>	<b>184,400</b>	<b>1,551,175</b>	<b>332,645</b>	<b>832,493</b>	<b>2,716,313</b>
<b>Total, 1888..</b>	<b>120,445</b>	<b>10,845</b>	<b>66,994</b>	<b>219,024</b>	<b>1,353,636</b>	<b>218,042</b>	<b>642,567</b>	<b>2,219,245</b>

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. 20, at—	On shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	33,450	21,607	34,584	5,835	98,476	238,902
Mobile.....	7,500	None.	None.	None.	7,500	10,204
Charleston...	None.	None.	6,000	1,000	7,000	30,041
Savannah.....	7,700	2,300	20,200	5,000	42,100	50,999
Galveston.....	20,918	None.	4,168	10,543	35,629	33,346
Norfolk.....	12,000	None.	None.	2,000	14,000	12,105
New York.....	4,600	950	5,800	None.	11,350	61,410
Other ports....	14,000	None.	6,000	None.	20,000	39,403
<b>Total 1889...</b>	<b>106,168</b>	<b>27,857</b>	<b>82,752</b>	<b>25,278</b>	<b>242,053</b>	<b>625,506</b>
<b>Total 1888...</b>	<b>88,107</b>	<b>21,918</b>	<b>80,763</b>	<b>21,135</b>	<b>211,923</b>	<b>669,017</b>
<b>Total 1887...</b>	<b>119,562</b>	<b>25,610</b>	<b>52,210</b>	<b>28,020</b>	<b>225,433</b>	<b>813,819</b>

The speculation in cotton for future delivery at this market opened the week under review with a very sluggish spirit and an unsettled tone. The late bulls showed little inclination to give values effective support and the bears no courage in putting out contracts for a decline. The falling off in the export movement permitted some accumulation of stocks, especially in Southern ports. There was on Tuesday free selling of December options, which was said to indicate a process of liquidation for this month, and the abandonment of any purpose (if it had been entertained) of putting pressure upon the "shorts." On Wednesday the market was steadier in the face of weak Liverpool advices and a full crop movement, but speculation was dull. On Thursday dullness and decline of cotton on the spot at Liverpool, with some weakness in futures there, caused depression with us, but no important decline. To-day there was an early advance on a demand to cover contracts, which was promoted by rumors regarding a forthcoming reduced crop estimate; but when the full interior movement began to be reported part of the advance was lost. Cotton on the spot was advanced 1-16c. on Saturday, with a good business for home consumption, but lost the advance on Tuesday, when business was very dull, closing at 10 1/4c. for middling upland.

The total sales for forward delivery for the week are 263,500 bales. For immediate delivery the total sales foot up this week 2,408 bales, including 383 for export, 2,025 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 14 to December 20.

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

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9	9	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	D'lt'er- ies.
Sat. Firm of 1/8 adv.	383	1,249			1,632	25,500
Mon. Quiet at 1/8 dec.		43			43	37,200
Tues. Quiet at 1/8 dec.		165			165	70,700
Wed. Steady		190			190	33,100
Thur. Quiet		238			238	55,000
Fri. Steady		140			140	42,000
<b>Total.....</b>	<b>383</b>	<b>2,025</b>			<b>2,408</b>	<b>263,500</b>

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

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

Table with columns for Market, Prices and Sales of FUTURES, and Market, Prices and Sales of FUTURES. Rows include dates from Saturday, Dec. 14 to November, and various market data points.

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

Table showing Visible Supply of Cotton with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cot'n afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior towns, and United States exports to-day.

Total visible supply 3,044,581 2,772,535 3,031,243 3,128,484

Table showing American Visible Supply with columns for Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, and United States exports to-day.

Total American 2,647,181 2,523,035 2,603,743 2,718,284

Table showing East Indian, Brazil, &c. Visible Supply with columns for Liverpool stock, London stock, Continental stocks, India afloat for Europe, and Egypt, Brazil, &c., afloat.

Total East India, &c. 397,400 249,500 427,500 410,200

Total visible supply 3,044,581 2,772,535 3,031,243 3,128,484

The imports into Continental ports this week have been 114,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 22,046 bales as compared with the same date of 1888, an increase of 13,388 bales as compared with the corresponding date of 1887 and a decrease of 83,903 bales as compared with 1886.

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

Large table with columns for TOWNS, Receipts, Shipments, Stock, Receipts, Shipments, Stock. Rows list various towns like Augusta, Columbus, Memphis, etc., and include a 'Total, new towns' row.

\* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; 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, 10:20c.; Monday, 10:20c.; Tuesday, 10:15c.; Wednesday, 10:15c.; Thursday, 10:10c.; Friday, 10:10c.

The following exchanges have been made during the week.

- 06 pd. to exch. 500 April for May.
23 pd. to exch. 100 Jan. for May.
23 pd. to exch. 200 Dec. for June.
06 pd. to exch. 100 Jan. for Feb.
03 pd. to exch. 100 Dec. for Mch.

1888 figures are for Petersburg. 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 43,706 bales, and are to-night 68,856 bales less than at the same period last year. The receipts at the same towns have been 21,313 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 114,981 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. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/16	9 1/16	9 1/16	9 1/16	9 5/8	9 5/8
New Orleans	9 1/16	9 1/16	9 1/16	9 1/16	9 5/8	9 5/8
Mobile.....	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2
Savannah...	9 1/16	9 1/16	9 1/16	9 1/16	9 5/8	9 5/8
Charleston...	9 3/4	9 3/4	9 3/4	9 3/4	9 5/8	9 5/8
Wilmington.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk.....	9 7/8	9 7/8	9 1/2	9 1/2	9 1/2	9 3/4
Boston.....	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2
Baltimore...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta.....	9 5/8	9 5/8	9 5/8	9 1/2 @ 5/8	9 5/8	9 1/2
Memphis....	9 3/4	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2
St. Louis...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 1/2
Cincinnati..	10	10	10	10	10	10
Louisville...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

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

Atlanta.....	9 1/2	Little Rock....	9 1/2	Rome.....	9 5/8-11/16
Columbus, Ga.	9 3/8	Montgomery..	9 1/8	Selma.....	9 5/8
Columbus, Miss	9 1/2	Nashville.....	9 3/8	Shreveport...	9 1/2
Eufaula.....	9 3/8	Raleigh.....	9 3/8		

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. 15....	284,516	262,369	264,488	394,794	256,489	222,057	392,588	275,710	302,561
" 22....	349,888	266,262	288,607	409,428	283,443	234,941	274,022	293,225	301,491
29....	252,406	238,091	288,515	449,202	308,102	247,959	262,180	282,750	301,536
Dec. 6....	240,019	243,080	265,488	463,323	349,011	370,808	263,140	277,986	288,337
" 13....	215,992	207,843	232,612	497,369	389,817	320,809	247,948	308,846	302,613
" 20....	202,870	254,913	252,255	503,678	437,347	385,092	209,168	205,443	266,539

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 4,222,319 bales; in 1888 were 3,801,901 bales; in 1887 were 4,276,574 bales.

2.—That, although the receipts at the outports the past week were 252,256 bales, the actual movement from plantations was 296,539 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 293,443 bales and for 1887 they were 209,168 bales.

AMOUNT OF COTTON IN SIGHT DEC. 20.—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. 20	3,869,671	3,388,929	3,796,726	3,519,180
Interior stocks on Dec. 20 in excess of September 1.....	352,648	411,972	479,848	385,474
Tot. receipts from plantat'ns	4,222,319	3,801,901	4,276,574	3,904,654
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 20.	4,704,177	4,317,783	4,862,999	4,331,020
Northern spinners takings to December 20.....	747,714	837,069	951,387	796,199

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 386,394 bales, the decrease as compared with 1887 is 158,322 bales and the increase over 1886 is 373,157 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are generally of a very satisfactory character. The weather has been favorable and picking has made good progress.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 68, the highest being 75 and the lowest 62.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 66, ranging from 54 to 78.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 55 to 78, averaging 67.

Dallas, Texas.—Dry weather has prevailed all the week. Average thermometer 61, highest 84, lowest 33.

San Antonio, Texas.—There have been light showers on three days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 70, the highest being 82 and the lowest 49.

Luling, Texas.—Telegram not received.

Columbia, Texas.—We have been without rain all the week. The thermometer has ranged from 57 to 80, averaging 69.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—The weather has been dry the past week. The thermometer has averaged 70, the highest being 80 and the lowest 61.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 69, ranging from 53 to 79.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has ranged from 41 to 78, averaging 60.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 65.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have been without rain all the week. The thermometer has averaged 59, ranging from 38 to 78.

Greenville, Mississippi.—The weather has been excellent the past four weeks, and picking has progressed so well that there is now but little cotton left to be gathered. Average thermometer 62, highest 76, lowest 50.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain all the week. The cotton movement still continues heavy and business good. It is estimated that not over twenty-five per cent of the crop has been ginned and moved from the Delta yet. The thermometer has averaged 67, ranging from 51 to 81.

Little Rock, Arkansas.—The past week has been spring-like, with fair to clear weather and only an unappreciable amount of rain on one day. The thermometer has ranged from 47 to 74, averaging 63.

Helena, Arkansas.—There have been two light sprinkles during the week, the rainfall reaching seven hundredths of an inch. Owing to the fine weather and good roads, cotton is about all picked, and is coming rapidly to market. It is claimed that four-fifths of the farmers have finished gathering their crop. Average thermometer 63, highest 76, lowest 50.

Memphis, Tennessee.—Under the influence of excellent weather picking is rapidly drawing to a close. Marketing is making good progress and this week's receipts are the heaviest for any week of the present season. The thermometer has averaged 64, the highest being 76 and the lowest 53.

Nashville, Tennessee.—It has rained on one day of the week. The thermometer has averaged 66, ranging from 43 to 73.

Mobile, Alabama.—We have had no rain all the week. Picking has been completed. The thermometer has ranged from 48 to 77, averaging 62.

Montgomery, Alabama.—The weather has been warm and dry all the week. Average thermometer 61, highest 79 and lowest 42.

Selma, Alabama.—We have had no rain all the week. The thermometer has averaged 59, the highest being 77 and the lowest 48.

Auburn, Alabama.—The week's precipitation has been four hundredths of an inch. The thermometer has averaged 60.8, ranging from 44 to 74.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain during the week. Average thermometer 58, highest 69 and lowest 42.

Savannah, Georgia.—The weather has been pleasant and spring-like all the week. The thermometer has averaged 62, the highest being 75 and the lowest 45.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton continues to come in freely. The thermometer has averaged 59, ranging from 34 to 77.

Charleston, South Carolina.—The weather has been dry all the week. The thermometer has ranged from 49 to 74, averaging 62.

Stateburg, South Carolina.—We have had no rain during the week, but frost occurred on one day on lowlands. Average thermometer here 57.4, highest 72 and lowest 41.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 19, 1889, and December 20, 1888.

	Dec. 19, '89.		Dec. 20, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	8	0	6
Memphis.....	Above low-water mark.	14	4	8
Nashville.....	Above low-water mark.	5	7	5
Shreveport.....	Above low-water mark.	16	4	7
Vicksburg.....	Above low-water mark.	27	0	9

JUTE BUTTS, BAGGING, &C.—The market for bagging has been rather quiet, and only small orders are being placed, few large parcels being taken. Prices are easy at 6 3/4 c. for 1 1/2 lbs.; 7 1/4 c. for 1 3/4 lbs.; 8 c. for 2 lbs., and 8 3/4 c. for 2 1/2 lbs. Only a small trade is being done in jute butts, and quotations are nominal at 1.70c. @ 1 3/4 c. for paper grades and 2 @ 2 1/4 c. for bagging qualities.

A CROP ESTIMATE FROM SAVANNAH.—We have received this week from Messrs. William T. Williams & Co., of Savannah, a copy of their estimate of the yield of cotton for the current crop year (1889-90). After reviewing the conditions of weather, &c., during the season thus far, they remark upon the outlook in the various States, and on the basis of their investigations estimate the crop of 1889-90 at 7,740,000 bales, against a yield in 1888-89 of 6,935,000 bal

WEATHER RECORD FOR NOVEMBER.—Below we give the rain-fall and thermometer record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer, August, September, October, November, and sub-columns for years 1889, 1888, 1887. Rows include Virginia (Norfolk, Weldon, Charlotte, Wilson, Morpanton), S. Carolina (Charleston, Safford, Aiken), Georgia (Augusta, Atlanta, Savannah, Columbus, Rome, Forsyth), Florida (Jacksonville, Cedar Keys, Lake City, Titusville, Tallahassee), Alabama (Montgomery, Mobile, Selma, Auburn), Louisiana (New Orleans, Shreveport), and Mississippi (Columbus).

Table with columns for Thermometer, August, September, October, November, and sub-columns for years 1889, 1888, 1887. Rows include Virginia (Vicksburg, Brookhaven, Greensville, Leland, Charlesdale), Arkansas (Little Rock, Helena, Fort Smith), Tennessee (Nashville, Memphis, Austin), Texas (Fateston, Palestine), and Georgia (Palmetto).

Table with columns for Rainfall, August, September, October, November, and sub-columns for years 1889, 1888, 1887. Rows include Virginia (Norfolk), N. Carolina (Wilmington, Vaidon, Charlotte, Tryon, Morpanton), S. Carolina (Charleston), Georgia (Augusta, Atlanta, Savannah, Columbus, Rome, Forsyth), Florida (Jacksonville, Cedar Keys, Lake City, Titusville, Tallahassee), Alabama (Montgomery, Mobile, Selma, Auburn), Louisiana (New Orleans, Shreveport), and Mississippi (Columbus).

\* Figures for 1888 and 1887 are for Archer.

\* Figures for 1883 and 1887 are for Archer.

Rainfall.	August.			September.			October.			November.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
<b>ALABAMA.</b>												
Montgomery.	6.33	6.51	8.01	4.35	5.73	2.08	1.0	5.30	9.47	6.17	8.83	0.79
Rainfall, in.	16	17	7	11	15	4	4	9	10	11	9	7
Days rain..												
<b>MOBILE.</b>												
Rainfall, in.	2.80	14.35	4.31	6.97	3.04	6.21	0.08	2.48	2.40	6.78	2.46	0.41
Days rain..	13	22	8	11	6	6	0	11	8	9	7	6
<b>SELMA.</b>												
Rainfall, in.	0.92	10.03	1.77	5.90	5.20	3.74	1.81	4.41	2.46	6.01	3.97	0.49
Days rain..	5	10	5	5	11	9	2	6	7	7	8	8
<b>ATLANTA.</b>												
Rainfall, in.	3.73	4.92	4.32	8.42	4.70	7.18	1.52	4.39	3.74	6.26	4.96	0.08
Days rain..	13	4	10	4	6	5	2	9	6	16	6	8
<b>LOUISIANA.</b>												
Rainfall, in.	5.59	22.74	4.87	6.40	4.15	6.51	0.28	7.36	4.71	3.18	1.50	0.52
Days rain..	10	25	13	11	12	7	0	7	7	10	10	5
<b>SHREVEPORT.</b>												
Rainfall, in.	1.75	3.70	2.07	9.61	0.91	3.64	1.06	2.73	3.05	9.10	3.48	5.45
Days rain..	7	12	8	21	5	7	2	8	5	11	11	7
<b>GRAND COCAEU.</b>												
Rainfall, in.	5.19	8.07	1.87	2.13	0.37	4.57	1	3.92	2.70	2.85	2.86	1.86
Days rain..	12	18	6	3	5	5	1	6	7	7	8	8
<b>LIBERTY HILL.</b>												
Rainfall, in.	0.88	2.92	3.27	1.45	0.86	2.74	0.46	3.06	.....	7.18	4.64	.....
Days rain..	6	8	6	8	4	3	1	5	.....	8	7	.....
<b>MISSISSIPPI.</b>												
Columbus.	3.98	4.44	2.79	3.45	3.23	2.27	0.75	2.94	3.34	4.26	2.56	0.90
Rainfall, in.	9	11	7	4	9	4	2	16	6	8	5	5
Days rain..												
<b>VICKSBURG.</b>												
Rainfall, in.	2.13	11.19	2.48	1.14	1.32	4.55	0.16	2.97	2.99	4.50	2.19	1.43
Days rain..	6	16	10	6	14	7	3	8	10	11	11	8
<b>BROOKHAVEN.</b>												
Rainfall, in.	1.30	10.10	3.70	2.80	3.70	1.90	0.00	3.00	3.30	2.90	1.60	0.60
Days rain..	6	12	7	4	6	6	0	4	7	4	8	4
<b>GREENVILLE.</b>												
Rainfall, in.	1.86	10.39	3.20	4.65	2.60	3.61	0.40	1.51	3.76	.....	3.89	0.68
Days rain..	5	14	7	5	6	3	1	10	5	.....	8	3
<b>LELAND.</b>												
Rainfall, in.	1.87	18.94	1.94	2.20	0.51	6.90	0.48	1.53	3.64	.....	4.19	2.05
Days rain..	6	14	4	7	3	8	1	8	4	.....	9	5
<b>CLARKSDALE.</b>												
Rainfall, in.	2.12	9.72	1.40	2.80	2.39	1.88	0.50	1.78	3.35	5.55	6.39	2.05
Days rain..	4	15	5	5	4	3	1	4	8	10	7	3
<b>ARKANSAS.</b>												
Little Rock.	3.06	11.13	1.18	5.96	1.39	1.04	1.99	2.30	0.97	10.30	8.82	4.50
Rainfall, in.	7	14	8	13	5	5	3	12	5	14	10	6
Days rain..												
<b>ELDEN.</b>												
Rainfall, in.	2.12	11.16	1.38	3.9	3.22	1.73	0.58	3.40	1.63	5.84	6.01	3.44
Days rain..	6	13	6	11	7	4	2	12	3	12	12	5
<b>FORT SMITH.</b>												
Rainfall, in.	1.44	6.26	4.94	5.35	0.50	3.74	0.70	3.57	3.47	5.93	5.54	2.23
Days rain..	5	11	12	19	3	10	5	9	4	15	11	3
<b>TENNESSEE.</b>												
Nashville.	1.57	7.03	2.89	6.81	3.32	6.85	1.54	3.82	1.92	6.88	4.33	3.20
Rainfall, in.	16	12	7	11	10	10	6	14	6	16	15	7
Days rain..												
<b>MEMPHIS.</b>												
Rainfall, in.	6.02	10.44	1.21	3.01	1.08	2.15	0.75	3.51	2.24	6.21	6.53	4.06
Days rain..	7	16	7	9	4	9	3	10	4	15	11	6
<b>ASHWOOD.</b>												
Rainfall, in.	6.70	11.93	2.51	4.51	3.42	2.55	1.09	3.40	3.81	6.85	6.06	1.51
Days rain..	7	7	4	10	7	4	4	9	8	11	10	2
<b>AUSTIN.</b>												
Rainfall, in.	3.01	6.85	1.81	3.59	4.97	2.62	1.31	3.46	2.07	7.73	3.03	1.50
Days rain..	6	12	5	10	5	6	4	6	7	14	9	9
<b>TEXAS.</b>												
Galveston.	5.11	14.46	6.43	3.98	3.32	2.52	1	5.67	4.37	5.39	6.73	0.06
Rainfall, in.	10	13	12	12	6	10	3	9	10	7	9	2
Days rain..												
<b>PALESTINE.</b>												
Rainfall, in.	.....	3.21	5.18	4.79	0.27	2.21	1.21	1.51	3.20	7.97	5.92	1.86
Days rain..	.....	10	8	11	4	7	2	6	5	9	14	4
<b>FORT ELLIOT.</b>												
Rainfall, in.	1.83	3.27	3.82	1.94	0.71	1.67	2.99	0.85	0.68	0.74	0.78	0.23
Days rain..	4	12	7	6	2	8	6	3	4	4	4	2
<b>CEBU.</b>												
Rainfall, in.	0.25	8.40	16.30	1.87	0.45	4.08	0.00	2.35	9.42	1.87	2.37	2.08
Days rain..	1	15	15	9	2	7	0	9	6	3	12	6
<b>AUSTIN.</b>												
Rainfall, in.	0.49	6.30	1.87	6.12	1.16	2.85	0.98	4.45	3.64	4.62	6.61	1.73
Days rain..	4	8	6	15	3	5	2	3	4	7	9	9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 19.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Jan. 1.
1889	4,000	4,000	8,000	387,000	904,000	1,291,000	42,000	1,922,000
1888	3,000	4,000	7,000	226,000	661,000	887,000	38,000	1,430,000
1887	1,000	4,000	5,000	330,000	722,000	1,102,000	25,000	1,596,000
1886	3,000	6,000	9,000	339,000	712,000	1,051,000	33,000	1,585,000

  

Shipments to all Europe from—	1889.			1888.			1887.		
	This week.	Since Jan. 1.	Total.	This week.	Since Jan. 1.	Total.	This week.	Since Jan. 1.	Total.
Bombay.....	8,000	1,291,000	7,000	887,000	3,000	1,102,000			
All other ports.	2,000	346,000	1,000	277,000		425,000			
<b>Total.....</b>	<b>10,000</b>	<b>1,637,000</b>	<b>8,000</b>	<b>1,164,000</b>	<b>3,000</b>	<b>1,527,000</b>			

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

Alexandria, Egypt, December 18.	1890.	1888.	1887.
Receipts (cantars)....			
This week.....	150,000	110,000	150,000
Since Sept. 1.....	2,102,000	1,523,000	2,026,000

  

Exports (bales)—	1890.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	14,000	149,000	11,000	108,000	10,000	142,000
To Continent.....	6,000	61,000	5,000	57,000	10,000	78,000
<b>Total Europe.....</b>	<b>20,000</b>	<b>210,000</b>	<b>16,000</b>	<b>165,000</b>	<b>20,000</b>	<b>220,000</b>

\* A cantar is 98 pounds.  
This statement shows that the receipts for the week ending Dec. 18 were 150,000 cantars and the shipments to all Europe 20,000 bales.

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

	1889.					1888.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Uplds.	
Nv. 15	d. 8 1/8	8 1/8	s. 6 1	s. 6 1	d. 5 11 1/8	d. 7 1/8	s. 6 0	s. 6 0	d. 5 11 1/8	
" 22	8 1/8	8 1/8	6 1	6 1	5 11 1/8	7 1/8	6 0	6 0	5 11 1/8	
" 29	8 1/8	8 1/8	6 1	6 1	5 11 1/8	7 1/8	6 0	6 0	5 11 1/8	
Dec. 6	8 1/8	8 1/8	6 1	6 1	5 11 1/8	7 1/8	6 0	6 0	5 11 1/8	
" 13	8 1/8	8 1/8	6 1	6 1	5 11 1/8	7 1/8	6 0	6 0	5 11 1/8	
" 20	8 1/8	8 1/8	6 1	6 1	5 11 1/8	7 1/8	6 0	6 0	5 11 1/8	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 195,906 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New York—To Liverpool, per steamers		Total bales.	
Aurania, 044.....	City of Berlin, 2,331.....	Germanic, 1,706.....	Helvetia, 1,087.....
Wyonlog, 952.....			7,070
To Hull, per steamer Colorado, 2,109.....			2,109
To Leth, per steamer Endeavour, 600.....			600
To Havre, per steamer La Normandie, 1,687.....			1,687
To Bremen, per steamers Ems, 200.....	Trave, 200.....		400
To Antwerp, per steamer Rhyndael, 312.....			312
To Copenhagen, per steamer Polaria, 790.....			790
<b>NEW ORLEANS—To Liverpool, per steamers</b>	<b>Alava, 4,650.....</b>	<b>Cyrene, 7,678.....</b>	<b>Discoverer, 4,650.....</b>
<b>Gallego, 5,603.....</b>	<b>Leny, 6,209.....</b>	<b>Mandalay, 3,315.....</b>	<b>Venezuelan, 2,320.....</b>
<b>To Havre, per steamer Hamptead, 5,577.....</b>	<b>per bark Crown Prince, 3,095.....</b>		<b>8,672</b>
<b>To Rouen, per steamers Anjer Head, 1,000.....</b>	<b>Wandsworth, 1,000.....</b>		<b>2,000</b>
<b>To Bremen, per steamer Federation, 6,633.....</b>			<b>6,633</b>
<b>To Barcelona, per bark Barcelona, 800.....</b>			<b>800</b>
<b>To Genoa, per steamer Coronilla, 3,296.....</b>			<b>3,2</b>

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

**GALVESTON**—To Bremen—Dec. 14—Steamer Driffield, 4,376....Dec. 18—Steamer Victoria, 5,549.  
**NEW ORLEANS**—To Liverpool—Dec. 13—Steamer West Indian, 2,709....Dec. 16—Steamer Saturnia, 6,000....Dec. 17—Steamer Rd Sea, 3,033.  
 To Havra—Dec. 13—Steamer Chittagong, 4,914....Dec. 17—Steamers Marselle, Rosarian.  
 To Dunkirk—Dec. 16—Ship Nettle Murphy, 4,217.  
 To Bremen—Dec. 14—Steamer Straits of Belle Isle, 5,431.  
 To Hamburg—Dec. 14—Steamer Germania, 3,550; Laverock, 729.  
 To Antwerp—Dec. 17—Steamer Clintonia, Marsella, 100.  
 To Tarragona—Dec. 17—Steamer Pio IX.,  
 To Genoa—Dec. 13—Steamer Royal Welch, 2,800....Dec. 17—Steamer Eraltaue,  
**MOBILE**—To Liverpool—Dec. 14—Steamer Titanic, 4,010.  
**SAVANNAH**—To Liverpool—Dec. 16—Steamer Iachrona, 6,217.  
 To Bremen—Dec. 14—Steamer Florence, 3,650.  
 To Amsterdam—Dec. 18—Steamer Donar, 4,200.  
 To Reval—Dec. 16—Steamer Thalia, 4,525.  
**CHARLESTON**—To Salerno—Dec. 13—Bark Vesta, 1,797.  
 To Barcelona—Dec. 13—Bark Santiago, 1,633.  
**WILMINGTON**—To Bremen—Dec. 14—Steamer J. M. Lockwood, 4,800.  
**NORFOLK**—To Bremen—Dec. 16—Steamer Rochampton, 4,861....Dec. 17—Steamer Oituda, 4,700.  
**WEST POINT**—To Liverpool—Dec. 14—Steamer Sicilia, 3,597.  
 To Ghent—Dec. 14—Steamer L'scard, 5,490.  
**NEWPORT NEWS**—To Liverpool—Dec. 16—Steamer G. W. Jones,  
**BOSTON**—To Liverpool—Dec. 10—Steamer Bostonian, 1,233....Dec. 13—Steamer Istrian, Dec. 17—Steamer Venetian,  
 To Yarmouth—Dec. 13—Steamer Yarmo ith, 29.  
 To Halifax—Dec. 14—Steamer Halifax, 55.  
**BALTIMORE**—To Liverpool—Dec. 17—Steamer Circassian,  
 To Havra—Dec. 14—Steamer Nautique,  
 To Bremen—Dec. 17—Steamer Rhin,  
 To Hamburg—Dec. 17—Steamer Gothia,  
**PHILADELPHIA**—To Liverpool—Dec. 14—Steamer Indiana...Dec. 17—Steamer Ohio.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>32</sup>	7 <sup>32</sup> @ 15 <sup>64</sup>	7 <sup>32</sup> @ 15 <sup>64</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Do indirect...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	9 <sup>8</sup>	9 <sup>8</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Do via indirect...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	70*	70*	70*	70*	70*	70*
Do indirect...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	5 <sup>16</sup> @ 3 <sup>8</sup>	5 <sup>16</sup> @ 3 <sup>8</sup>	5 <sup>16</sup> @ 3 <sup>8</sup>	5 <sup>16</sup> @ 3 <sup>8</sup>	5 <sup>16</sup> @ 3 <sup>8</sup>	10 <sup>64</sup> @ 23 <sup>64</sup>
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Genoa, steam...d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Trieste, steam...d.	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	5 <sup>16</sup>
Antwerp, steam d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>

\* Per 100 lbs.

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

	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.
Sales of the week.....bales	51,000	55,000	56,000	52,000
Of which exporters took.....	4,000	4,000	4,000	4,000
Of which speculators took.....	2,000	4,000	3,000	3,000
Sales American.....	43,000	46,000	47,000	41,000
Actual export.....	8,000	8,000	6,000	9,000
Forwarded.....	79,000	84,000	81,000	79,000
Total stock—Estimated.....	651,000	702,000	756,000	798,000
Of which American—Estim'd.....	467,000	516,000	567,000	606,000
Total import of the week.....	134,000	143,000	141,000	131,000
Of which American.....	117,000	128,000	126,000	113,000
Amount afloat.....	349,000	305,000	323,000	281,000
Of which American.....	332,000	290,000	300,000	258,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Easier.	Fair business doing.	Easier.	Weaker.	Dull.	Easier.
Mid. Up'ds.	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Sales.....	7,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet at 2-64 decline.	Steady at partially 1-64 adv.	Easy at 1-64 decline.	Quiet at 1-64 decline.	Steady.	Barely steady.
Market, 4 P. M.	Very steady.	Steady.	Dull.	Quiet.	Steady.	Very 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. 14.				Mon., Dec. 16.				Tues., Dec. 17.			
	Open		High		Open		High		Open		High	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
December..	5 35	5 35	5 35	5 35	5 36	5 37	5 38	5 37	5 35	5 36	5 35	5 36
Dec.-Jan...	5 35	5 35	5 35	5 35	5 36	5 37	5 38	5 37	5 35	5 35	5 35	5 35
Jan.-Feb...	5 35	5 36	5 35	5 36	5 36	5 37	5 38	5 37	5 35	5 36	5 35	5 36
Feb.-March	5 30	5 37	5 34	5 37	5 37	5 38	5 37	5 38	5 36	5 34	5 35	5 36
Mar.-April.	5 37	5 38	5 37	5 38	5 35	5 39	5 38	5 39	5 37	5 37	5 37	5 37
April-May..	5 38	5 39	5 38	5 39	5 39	5 40	5 39	5 40	5 39	5 39	5 38	5 39
May-June..	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42	5 40	5 40	5 40	5 40
June-July..	5 42	5 42	5 42	5 42	5 42	5 43	5 42	5 43	5 41	5 42	5 41	5 41
July-Aug..	5 43	5 43	5 43	5 43	5 44	5 44	5 44	5 44	5 42	5 43	5 42	5 43

	Wednes., Dec. 18.				Thurs., Dec. 19.				Fri., Dec. 20.			
	Open		High		Open		High		Open		High	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
December..	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 34	5 34	5 35	5 34	5 35
Dec.-Jan...	5 31	5 35	5 34	5 35	5 34	5 35	5 34	5 34	5 33	5 34	5 33	5 34
Jan.-Feb...	5 35	5 35	5 31	5 35	5 31	5 35	5 34	5 34	5 33	5 34	5 33	5 34
Feb.-March	5 35	5 38	5 35	5 34	5 35	5 38	5 35	5 35	5 34	5 35	5 34	5 35
Mar.-April.	5 36	5 37	5 36	5 37	5 36	5 38	5 36	5 38	5 35	5 36	5 35	5 36
April-May..	5 37	5 38	5 37	5 39	5 37	5 37	5 37	5 37	5 35	5 36	5 35	5 36
May-June..	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 38	5 38	5 39	5 38	5 39
June-July..	5 40	5 41	5 40	5 40	5 40	5 40	5 39	5 40	5 39	5 40	5 39	5 40
July-Aug..	5 41	5 42	5 41	5 42	5 41	5 41	5 41	5 41	5 40	5 41	5 40	5 41

BREADSTUFFS.

FRIDAY, P. M., Dec. 20, 1889.

The flour market has ruled dull all the week and prices have been barely sustained by the higher range of values for wheat. The local dealers are seldom if ever large buyers just before the holidays, and the large shipments in bags to Liverpool and other markets on consignment shut out export orders. To-day higher prices asked by city mills stiffened corresponding grades of Western "straights" from winter wheat.

The wheat market was dull and unsettled in its speculative features early in the week under review, but the demand for wheat on the spot continued good for export, and local millers paid full prices in a moderate way. The export business on Wednesday was 92,000 bush. fair ungraded winter at 82c., and on Thursday No. 2 red winter brought 87c. delivered, while No. 1 Northern spring sold at 92<sup>3</sup>/<sub>4</sub>c. in store. The effect of these prices, with a smaller movement at the Northwest, was to give an impulse to the speculation for the rise, and the market was buoyant this morning, but free selling caused a decline, although cables were firm and receipts at the West were not large.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	81 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	85			
January delivery.....c.	85	85 <sup>3</sup> / <sub>4</sub>	85	85 <sup>3</sup> / <sub>4</sub>	86	85 <sup>3</sup> / <sub>4</sub>
February delivery.....c.	85 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>
March delivery.....c.	87 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>			
April delivery.....c.	88	88 <sup>3</sup> / <sub>4</sub>	88	88 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	88 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>			
June delivery.....c.	87 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>	83			

Indian corn had at times an appearance of strength, but prices are lower for the week. The drought during the autumn in the Ohio Valley hastened the process of getting the new crop into condition to be marketed, and it is coming forward dry enough for shipment by steamers (that is "steamer" corn) in large quantities, which sold to-day at 32<sup>1</sup>/<sub>2</sub> @ 33<sup>1</sup>/<sub>2</sub>c. for January and February, but for special deliveries in the same months 40c. paid. To-day the market was weak, but at the decline the export business amounted to 160,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	42 <sup>3</sup> / <sub>4</sub>					
January delivery.....c.	41 <sup>3</sup> / <sub>4</sub>					
February delivery.....c.	41 <sup>3</sup> / <sub>4</sub>	41	40 <sup>3</sup> / <sub>4</sub>	41	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	41	41 <sup>3</sup> / <sub>4</sub>	41	40 <sup>3</sup> / <sub>4</sub>

Oats were working stronger down to the close of yesterday's business. There were reports of a continued export demand, which received credence, although no particulars were given. To-day, however, the market developed weakness, especially in futures, owing to sympathy with the course of corn, and quotations on the spot were nearly nominal. No. 2 white sold at 30<sup>3</sup>/<sub>4</sub>c. for May.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	29	29 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>
January delivery.....c.	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	29	29 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>
February delivery.....c.	28 <sup>3</sup> / <sub>4</sub>	27 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>			
May delivery.....c.	28 <sup>3</sup> / <sub>4</sub>					

Nothing has been seen of the export demand for rye which was noted in our last, and the market is reported easier at nominal prices. Barley is dull, but steadily held.

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

FLOUR.

Fine.....	3 bbl.	\$2 10 @ \$2 50	City shipping, extra.	4 30 @ 4 40
Superfine.....	2 40 @ 2 75	Rye flour, superfine..	3 25 @ 3 45	
Extra, No. 2.....	2 65 @ 3 05	Fine.....	2 65 @ 2 95	
Extra, No. 1.....	3 35 @ 3 75	Corn meal—		
Patent, spring.....	4 80 @ 5 25	Western, &c.....	2 50 @ 2 60	
Patent, winter.....	4 50 @ 5 00	Brandywine.....	2 65 @ 2 70	
Buckwheat Flour per 100 lbs.,	\$1 55 @ \$1 70.			

ORAIN.

Wheat—		Rye—	
Spring, per bush...	78 @ 97	Western, 3/4 bu.....	59 @ 61
Spring, No. 2.....	87 @ 90	State and Jersey ..	60 @ 63
Red winter No. 2 ..	85 <sup>1</sup> / <sub>2</sub> @ 87	Oats—Mixed.....	27 <sup>1</sup> / <sub>2</sub> @ 30
Red winter.....	75 @ 91	White.....	30 @ 34
White.....	80 @ 90	No. 2 mixed.....	28 <sup>3</sup> / <sub>4</sub> @ 29 <sup>3</sup> / <sub>4</sub>
Corn—West'n mixed.	39 <sup>3</sup> / <sub>4</sub> @ 43 <sup>3</sup> / <sub>4</sub>	No. 2 white.....	31 <sup>3</sup> / <sub>4</sub> @ 32 <sup>3</sup> / <sub>4</sub>
West'n mixed No. 2.	42 <sup>1</sup> / <sub>2</sub> @ 43 <sup>1</sup> / <sub>2</sub>	Barley—	
Western yellow.....	— @ —	2-rowed State.....	53 @ 54
Western white.....	41 @ 43 <sup>3</sup> / <sub>4</sub>	4-rowed State.....	55 @ 58
Buckwheat.....	43 @ 45	Canada.....	58 @ 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. 14, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 104 lbs	Bush. 60 lbs	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lbs
Chicago.....	93,074	410,750	1,424,885	563,977	373,620	78,898
Milwaukee...	137,959	256,590	17,920	84,070	178,010	42,360
Duluth.....	.....	075,405	1,935	41,180	.....	.....
Minneapolis.....	.....	1,193,080	.....	.....	.....	.....
Toledo.....	2,556	52,787	112,797	3,089	500	6,571
Detroit.....	3,685	78,810	21,394	68,005	58,151	.....
Cleveland...	4,462	19,890	14,509	28,800	19,927	49
St. Louis.....	26,091	367,200	2,218,885	214,045	69,905	37,350
Peoria.....	1,800	11,500	568,000	195,000	89,490	11,000
Tot. wk. '89.	274,306	3,951,591	4,407,700	1,478,653	775,622	175,968
Same wk. '88.	126,510	2,001,639	3,333,415	1,875,705	908,490	103,820
Same wk. '87.	245,471	3,398,123	1,876,035	1,060,058	708,170	60,380
Since Aug. 1.						
1889.....	5,274,289	77,798,559	56,498,185	38,494,087	19,925,210	3,242,540
1888.....	4,551,855	60,512,931	47,405,491	41,207,085	15,155,361	8,415,979
1887.....	5,658,988	66,027,778	37,202,119	35,931,487	14,817,288	620,989

The exports from the several seaboard ports for the week ending Dec. 14, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	498,296	292,103	96,137	189,060	81,474	.....
Boston...	24,000	160,456	15,234	.....	.....	8,516
Portland.....	.....	.....	1,554	.....	.....	39,852
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.	8,000	123,077	55,209	.....	21,340	.....
Baltim're	47,987	439,195	74,945	.....	.....	.....
N. Ori'ns.	.....	350,382	413	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	575,283	1,365,213	243,392	189,060	102,814	48,370
8 mo time 1888...	290	1,188,398	114,707	4,032	.....	24,600

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. 14, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,696,737	832,072	1,007,178	138,414	145,078
Do afloat.....	1,016,000	83,000	118,100	199,200	265,000
Albany.....	.....	41,000	57,800	61,400	49,200
Buffalo.....	3,449,161	532,966	21,575	37,463	302,863
Chicago.....	4,752,442	720,163	1,753,534	442,092	289,593
Milwaukee.....	911,222	2,506	3,470	98,698	339,195
Duluth.....	4,157,142	26,922	157,788	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo.....	938,940	146,391	32,590	27,575	2,824
Detroit.....	443,931	20,804	159,299	3,417	43,534
Oswego.....	42,000	50,000	.....	.....	620,000
St. Louis.....	1,948,878	1,048,785	369,591	30,736	138,573
Cincinnati.....	34,000	1,000	12,000	12,000	82,000
Boston.....	100,223	142,319	231,499	22,275	24,766
Toronto.....	121,245	.....	6,744	2,085	171,424
Montreal.....	265,138	18,446	33,689	3,818	68,022
Philadelphia.....	508,368	120,295	118,160	.....	.....
Peoria.....	14,367	173,109	167,858	79,171	39,720
Indianapolis.....	228,854	61,279	228,524	700	.....
Kansas City.....	274,659	112,131	109,705	13,218	.....
Baltimore.....	1,198,641	693,535	130,054	23,459	.....
Minneapolis.....	7,474,763	.....	97,724	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....
On Mieseslppr.	.....	332,560	10,975	.....	.....
On canal & rivr.	.....	.....	16,600	.....	.....
Tot. Dec. 14, '89.	33,944,742	5,269,283	4,827,957	1,212,326	2,583,794
Tot. Dec. 7, '89.	33,340,664	5,729,380	4,869,318	1,114,932	2,774,181
Tot. Dec. 15, '88.	37,213,583	6,327,430	8,010,025	1,613,641	2,424,498
Tot. Dec. 17, '87.	45,231,009	5,380,409	6,991,276	279,679	3,600,806
Tot. Dec. 18, '86.	61,459,874	12,064,603	5,098,039	420,460	2,950,969

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 20, 1889.

Business in the wholesale branches of the dry goods trade was quiet the past week, as is usually the case at this stage of the season. The demand for heavy winter goods by buyers on the spot was conspicuously light, owing in a great measure to the unseasonable mildness of the weather. Spring and summer fabrics continued in fair request by jobbers and the manufacturing trades, and there was a freer movement in some description, as white goods, light gingham, printed satens, &c., on account of back orders, buyers having been clamorous in their demands for immediate shipments because of the probability of an early spring trade. As regards personal selections it was a very quiet week in jobbing circles, but there was a moderate reorder demand (by mail and telegraph) from some of the interior markets.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woelens at first hands was strictly moderate, but there was a good steady movement in light-weight fancy cassimeres, worsted suitings and trouserings, indigo blue flannel suitings, &c., on account of former transactions. Heavy clothing woelens ruled quiet, but some very fair orders for Kerseys and cloth-faced beavers were placed (for future delivery) with the commission houses. Prices of men's wear woelens generally steady, but in many cases low and barely remunerative to the mills. Cloakings, stockinets and Jersey cloths were in light and irregular demand, and satinets and Kentucky jeans were sluggish, but fairly steady in price. Soft wool and worsted dress fabrics continued fairly active in some quarters, and popular makes are largely under the con-

trol of orders and therefore firm. Flannels, blankets and shawls were quiet, and there was a moderate business in carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 17 were 3,068 packages, valued at \$170,036, their destination being to the points specified in the table below:

NEW YORK TO DEC. 17.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	70	8,091	71	5,194
Other European.....	172	1,911	9	2,165
China.....	500	34,287	1	30,905
India.....	200	6,113	.....	8,520
Arabia.....	300	6,860	810	13,573
Africa.....	22	4,850	46	4,824
West Indies.....	417	14,544	178	13,625
Mexico.....	42	3,671	214	4,481
Central America.....	34	5,833	93	5,807
South America.....	1,259	38,882	556	34,593
Other countries.....	52	2,853	149	2,348
Total.....	3,068	128,542	2,126	135,465
China, via Vancouver.....	.....	50,913	.....	38,995
Total.....	3,068	170,455	2,126	174,460

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,724,755 in 1889, against \$9,300,117 in 1888.

Business in staple, plain and colored cottons was only moderate, many jobbers having deferred operations until after the holidays. Converters and "cutters" were freer buyers of a few descriptions, and there was a slightly improved demand for export. Prices of nearly all brown, bleached and colored cotton remain firm, and such price changes as occurred during the week were nearly all in an upward direction. Light fancy prints were rather more active in some quarters, and liberal deliveries of white goods, gingham, zephyrs, seersuckers, printed satens, challies, lawns, &c., were made (on account of back orders) by the commission houses. Prints were in moderate demand, and easier, on the basis of 3 1/2-16c. @ 3 1/2c. for 64x64s, and 3 1/2c. @ 3 1/2-16c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Dec. 14.	Dec. 15.	Dec. 17.	Dec. 18.
Held by Providence manuf'rs.	263,000	10,000	21,000	60,000
Fall River manuf'rs.	33,000	None.	210,000	105,000
Providence speculators.....	None.	None.	32,000	42,000
Outside speculators (est)....	None.	None.	25,000	25,000
Total stock (pieces).....	296,000	10,000	295,000	232,000

FOREIGN DRY GOODS were very quiet in first hands, and the jobbing trade was spasmodic and irregular, the demand for consumption having been checked to such an extent by unfavorable weather conditions that retailers have not found it necessary to replenish their stocks. Staple imported fabrics are generally steady in this market and at the sources of supply in Europe, owing to the enhanced cost of raw materials, as silk, wool, &c.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 19, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1889 AND 1888.	Week Ending Dec. 20, 1889.		Since Jan. 1, 1889.		Week Ending Dec. 19, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	974	\$64,760	73,470	\$5,265,397	908	\$39,317	73,782	\$7,783,674
Cotton.....	1,301	308,156	82,134	19,339,464	1,428	334,952	73,782	8,148,039
Silk.....	1,033	477,260	70,442	32,538,050	1,374	651,808	80,265	10,408,039
Flax.....	1,548	240,293	95,903	13,928,051	1,761	182,756	121,601	16,153,752
Miscellaneous.....	722	188,689	905,006	9,354,969	1,522	197,709	105,692	1,821,475
Total.....	5,576	1,581,154	517,559	67,415,924	6,991	1,746,640	519,932	106,610,969
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	469	172,608	31,189	11,019,313	515	156,298	31,247	11,406,155
Cotton.....	282	101,838	15,476	3,970,802	401	139,487	13,985	3,448,688
Silk.....	130	44,788	16,832	6,355,231	143	52,119	14,804	4,800,113
Flax.....	41	14,813	14,290	2,439,420	200	42,981	15,586	2,627,848
Miscellaneous.....	219	52,244	135,362	2,505,883	6,361	63,040	127,782	1,993,936
Total.....	5,448	429,820	212,349	25,290,649	7,680	489,926	203,404	24,517,631
Entered for consumption	5,576	1,581,154	517,559	67,415,924	6,991	1,746,640	519,932	106,610,969
Total on market.....	8,024	1,983,974	729,908	192,706,573	14,671	2,236,566	723,387	131,128,010
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	419	156,559	30,904	10,941,479	634	239,296	31,957	11,518,197
Cotton.....	347	114,336	14,916	3,721,558	361	129,514	13,121	3,448,689
Silk.....	167	69,492	18,637	6,121,763	309	105,226	14,288	3,483,157
Flax.....	123	49,489	15,448	2,573,415	415	34,317	16,782	2,768,346
Miscellaneous.....	490	31,784	146,408	2,557,492	716	24,117	124,739	1,826,624
Total.....	1,546	399,560	229,660	25,983,738	2,435	536,770	200,637	24,777,023
Entered for consumption	5,576	1,581,154	517,559	67,415,924	6,991	1,746,640	519,932	106,610,969
Total at the port.....	7,122	1,927,714	743,910	123,401,692	9,426	2,283,410	720,920	131,357,992

Bank Statements.

REPORT OF THE CONDITION OF THE R GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business December 11, 1889:

RESOURCES. Loans and discounts \$4,830,705 38 Overdrafts, secured 3,229 90 U. S. bonds to secure circulation 200,000 00 Stocks, securities, judgments, claims, &c 350,890 04 Due from other national banks 17,260 94 Banking house, furniture and fixtures 600,000 00 Other real estate & mortgages owned 16,500 00 Current expenses and taxes paid 17,140 00 Checks and other cash items 9,915 61 Exchanges for Clearing House 2,201,183 04 Bills of other banks 34,000 00 Fractional paper currency, nickels & cents 164 90 Specie 519,297 50 Legal tender notes 245,542 00 U. S. cts. of deposit for legal tenders 50,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 13,050 00 Total \$9,123,040 87

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 1,000,000 00 Undivided profits 359,613 24 National bank notes outstanding 261,000 00 Individual deposits subject to check 3,923,485 78 Demand certificates of deposit 1,913 50 Accepted deposits for acceptances 1,749,983 62 Due to other national banks 571,118 27 Due to State banks and bankers 22,155 23 Total \$9,123,040 87

State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. A. W. SHERMAN, Cashier. Subscribed and sworn to before me this 16th day of December, 1889. H. L. BRAYNARD, Notary Public. Correct—Attest: F. D. TAPPEN, ALFRED NISELIN, JR., ALFRED ROOSEVELT, Directors

REPORT OF THE CONDITION OF THE R FOURTH NATIONAL BANK, of the city of New York, at New York, in the State of New York, at the close of business December 11th, 1889:

RESOURCES. Loans and discounts \$15,405,166 61 Overdrafts 728 15 U. S. bonds to secure circulation 200,000 00 U. S. bonds to secure deposits 200,000 00 Stocks, securities, judgments, claims, &c 160,377 83 Due from other national banks 1,145,738 01 Due from State banks and bankers 59,810 82 Banking house 600,000 00 Checks and other cash items 44,650 11 Exchanges for Clearing House 8,322,612 96 Bills of other banks 10,000 00 Fractional paper currency, nickels & cents 20 88 Specie 3,351,699 10 Legal tender notes 418,571 00 U. S. cts. of deposit for legal tenders 250,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 9,000 00 Total \$30,208,475 70

LIABILITIES. Capital stock paid in \$3,200,000 00 Surplus fund 640,000 00 Undivided profits, net 903,056 03 National bank notes outstanding 150,000 00 Dividends unpaid 20,086 50 Individual deposits subject to check 6,190,852 12 Demand certificates of deposit 6,317,200 43 Cashier's checks outstanding 87,294 37 United States deposits 219,500 00 Due to other national banks 8,559,844 69 Due to State banks and bankers 558,754 79 Total \$30,208,475 70

State of New York, County of New York, ss: I, CHAS. H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. C. H. PATTERSON, Cashier. Subscribed and sworn to before me this 16th day of December, 1889. FREDERICK GELLER, Notary Public. Correct—Attest: J. EDWARD SIMMONS, R. ROBT. W. STUART, R. T. WILSON, Directors

REPORT OF THE CONDITION OF THE R NATIONAL BANK OF DEPOSIT, at New York, in the State of New York, at the close of business December 11, 1889:

RESOURCES. Loans and discounts \$691,956 39 Overdrafts, secured and unsecured 2,549 39 U. S. bonds to secure circulation 50,000 00 U. S. bonds to secure deposits 100,000 00 Due from other national banks 74,879 60 Due from State banks and bankers 40,133 16 Banking house, furniture and fixtures 2,000 00 Current expenses and taxes paid 6,134 40 Premiums on U. S. Bonds 16,345 41 Checks and other cash items 893 35 Exchanges for Clearing House 106,485 99 Fractional paper currency, nickels and cents 23 84 Specie 102,437 70 Legal tender notes 51,660 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 2,250 00 Total \$1,307,738 20

LIABILITIES. Capital stock paid in \$300,000 00 Undivided profits 53,029 55 National bank notes outstanding 45,000 00 Individual deposits subject to check 454,427 40 Demand cts. of deposit 3,010 00 Certified checks 31,436 50 Cashier's checks outstanding 41 45 U. S. deposits 100,000 00 Due to other National banks 110,526 28 Due to State banks and bankers 210,266 52 Total \$1,307,738 20

State of New York, County of New York, ss: I, L. E. RANSOM, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. L. E. RANSOM, President. Subscribed and sworn to before me this 14th day of Dec., 1889. HENRY L. GILBERT, Notary Public. Correct—Attest: ALFRED C. MINTRAM, AUGUSTUS K. SLOAN, CHARLES F. SANBORN, Directors

Bank Statements.

REPORT OF THE CONDITION OF THE R THIRD NATIONAL BANK, of the city of New York, at New York, in the State of New York, at the close of business December 11, 1889:

RESOURCES. Loans and discounts \$6,693,798 51 Overdrafts, secured and unsecured 4,420 96 U. S. bonds to secure circulation 50,000 00 Stocks, securities, judgments, claims, &c 208,059 23 Due from other National banks 1,074,051 00 Due from State banks and bankers 183,367 98 Furniture and fixtures 5,000 00 Other real estate and mortg's owned 26,468 64 Current expenses and taxes paid 45,319 42 Premiums on U. S. bonds 18,997 50 Checks and other cash items 665 90 Exchanges for Clearing House 1,193,283 28 Bills of other banks 4,772 00 Fractional paper currency, nickels and cents 71 59 Specie 1,005,540 30 Legal tender notes 304,000 00 U. S. cts. of deposit for legal tenders 320,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 2,250 00 Due from U. S. Treasurer, other than 5 per cent redemption fund 2,000 00 Total \$11,137,002 68

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 200,000 00 Undivided profits 152,659 57 National bank notes outstanding 43,600 00 Individual deposits subject to check \$2,869,245 32 Demand cts. of deposit 23,658 49 Certified checks 560,000 39 Cashier's cks outstanding 103,098 00 Due to other Nat. banks \$5,046,706 21 Due to State banks and bankers 1,137,706 76 Total \$11,137,002 68

State of New York, County of New York, ss: I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. G. L. HUTCHINGS, Cashier. Subscribed and sworn to before me this 13th day of December, 1889. I. FREDK. SWEASY, Notary Public N. Y. Co. Correct—Attest: H. A. V. POST, BENJ. GRIFFIN, H. BUCKHOUT, Directors

REPORT OF THE CONDITION OF THE R MERCANTILE NATIONAL BANK of the city of New York, at the close of business December 11, 1889:

RESOURCES. Loans and discounts \$7,345,994 01 Overdrafts 813 06 U. S. bonds to secure circulation 50,000 00 Other stocks and bonds 3,600 00 Real estate, banking house 200,000 00 Legal-tender notes \$1,677,372 52 Bills of other banks 11,932 00 Ch'ks and other cash items 40,225 61 Exchanges for clearing house 477,041 51 Due from national banks 698,173 22 Due from State banks and bankers 36,757 53 Redemption fund with U. S. Treasurer (5 per cent of circulation) 2,250 00 Total \$11,223,959 88

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 600,000 00 Undivided profits, net 201,817 00 National bank notes outstanding 45,000 00 Dividends unpaid 6 00 Deposits—Individuals \$3,446,892 46 National banks 1,096,634 21 State banks and bankers 1,500,982 29 Demand cts. of deposit 15,652 74 Certified checks 252,779 93 Cashier's checks outst'g 1,755 25 Total \$11,223,959 88

State of New York, County of New York, ss: I, FREDK B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FREDK B. SCHENCK, Cashier. Subscribed and sworn to before me this 14th day of December, 1889. F. A. K. BRYAN, Notary Public, New York Co. Correct—Attest: WM. C. BROWNING, HENRY T. KNEELAND, WM. P. ST. JOHN, Directors

The National Mortgage & Debenture Co.

Boston, Mass. Topeka, Kan. Capital and Surplus \$265,000 Loans Negotiated \$5,125,000 7 p. c. 1st Mortgages on Town or Farm properties. 5 p. c. 2d Debenture Bonds, Boston Safe Deposit & Trust Company, Trustee. The Highest Interest Consistent with Safety. Unequaled for Conservatism. Operated under a Massachusetts charter. Directed by prominent capitalists and business men. JONES & FAILE, New York Managers, 135 AND 137 BROADWAY. LARGE LOANS SUITABLE FOR CORPORATION INVESTMENT. We have now some especially good 7 per cent 1st mortgages in large Western towns in amounts from \$300 to \$2,000. CALL OR WRITE FOR FULL PARTICULARS.

Bank Statements.

REPORT OF THE CONDITION OF THE R WESTERN NATIONAL BANK at New York, in the State of New York, at the close of business December 11, 1889:

RESOURCES. Loans and discounts \$8,770,660 92 Overdrafts, secured and unsecured 59,493 48 U. S. bonds to secure circulation 50,000 00 U. S. bonds to secure deposits 1,000,000 00 Stocks, securities, judgments, claims, &c 150,900 00 Due from other national banks 1,311,116 90 Due from State banks and bankers 213,064 29 Other real estate & mortgages owned 110,913 49 Current expenses and taxes paid 117,215 81 Premiums on U. S. bonds 47,552 25 Checks and other cash items 7,985 27 Exchanges for Clearing House 1,094,856 58 Bills of other banks 38,375 00 Fractional paper currency, nickels & cents 50 25 Specie 3,141,808 00 Legal tender notes 60,000 00 U. S. cts. of deposit for legal tenders 2,250 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 2,250 00 Due from U. S. Treasurer, other than 5 per cent redemption fund 100,000 00 Silver bullion 194,000 00 Total \$17,038,047 60

LIABILITIES. Capital stock paid in \$3,500,000 00 Undivided profits 375,134 28 National bank notes outstanding 25,420 00 Individual deposits subject to check \$6,194,291 45 Demand cts. of deposit 273,053 48 Certified checks 406,224 38 Cashier's cks outst'g 100,129 75 U. S. deposits 932,760 11 Due to other Nat. banks 3,382,751 31 Due to State b'ks & b'kers 1,185,181 89-13,134 463 82 Total \$17,038,047 60

State of New York, County of New York, ss: I, N. JORDAN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. N. JORDAN, President. Subscribed and sworn to before me this 11th day of December, 1889. WM. S. MATHEWS, Notary Public. Correct—Attest: C. J. CANDA, BENJAMIN RUSSAK, EDUARDO GOGORZA, Directors

REPORT OF THE CONDITION OF THE R AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 11th of December, 1889:

RESOURCES. Loans and discounts \$16,604,066 34 Overdrafts 1,703 03 U. S. bonds to secure circulation 50,000 00 U. S. bonds to secure deposits 400,000 00 U. S. stocks and bonds 151,703 26 Due from other national banks 2,410,706 62 Due from State and private banks and bankers 230,119 51 Banking house 300,000 00 Other real estate and mortg's owned 8,000 00 Current expenses and taxes paid 16,512 41 Premiums on bonds 40,000 00 Checks and other cash items 194,940 37 Exchanges for Clearing House 4,547,218 11 Bills of other banks 46,861 00 Specie 3,553,908 28 Legal-tender notes 328,289 00 U. S. certificates of deposit for legal-tender notes 30,000 00 Total \$28,888,087 88

LIABILITIES. Capital stock paid in \$5,000,000 00 Surplus fund 1,480,000 00 Undivided profits 187,959 20 Circulating notes received from Controller 45,000 00 Dividends unpaid 21,868 50 Individual deposits subject to check 12,504,880 86 Demand certificates of deposit 1,535,122 64 Certified checks 440,000 00 United States deposits 4,550,810 87 Due to other national banks 3,046,093 45 Due to State & private banks & bankers 3,046,093 45 Total \$28,888,087 88

State of New York, City and County of New York, ss: I, EDWARD BURNS, Cashier of the American Exchange National Bank, New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief, and that the schedules on back of the report have been carefully filled out and fully and correctly represent the true state of the several matters therein contained. EDWARD BURNS, Cashier. Sworn to and subscribed before me this 18th day of December, 1889. WM. IVES WASHINGTON, Notary Public, N. Y. Co. Correct—Attest: WM. C. LANGLEY, JOSIAH M. FIERKE, DUMONT CLARKE, Directors

Arkansas Investments.

Full information of the resources of Western Arkansas in Coal, Timber, Iron, Limestone and Agricultural Lands, Farm Mortgages, Town and City Properties. Investments made for non-residents. Huntington, Sebastian County of two years' growth, population over 2,000, lies in the heart of the mineral district. Cheap homes on liberal terms. Fuel 25 cents per ton to manufacturers desiring location in the West. A. L. RAYMOND, General Agent, Huntington Town Company, HUNTINGTON, ARK.

MORTGAGE LOANS AND COUNTY BONDS

IN THE SOUTHERN STATES. FRANCIS SMITH, CALDWELL & CO., SAN ANTONIO, TEX., and MEMPHIS, TENN.