THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 51. SATURDAY, DECEMBER 6, 1890. NO. 1,328.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (December 6), made up according to explanations contained in CHRONICLE of October 26.

CLEARINGS. Returns by Telegraph.	Week Ending December 6.		
	1890.	1889.	Per Cent.
New York	$620,572,840	$726,496,870	−14·6
Boston	81,928,357	90,334,802	−9·3
Philadelphia	67,540,224	75,577,850	−16·6
Baltimore	13,094,992	12,317,503	+6·3
Chicago	81,311,000	71,634,000	+13·5
St. Louis	20,670,346	20,356,400	+1·5
New Orleans	12,298,183	13,492,074	−8·8
Seven cities, 5 days	$897,415,451	$1,010,203,299	−11·2
Other cities, 5 days	155,811,819	134,411,268	+15·0
Total all cities, 5 days	$1,053,227,070	$1,144,814,567	−8·0
All cities, 1 day	195,018,632	204,111,300	−4·5
Total all cities for week	$1,248,245,702	$1,348,725,867	−7·5

The exhibit of clearings for Nov. and since Jan. 1 is as follows:

	November.			Eleven Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	$	$		$	$	
New York	3,198,443,050	3,201,135,522	−0·2	34,439,892,665	32,731,160,459	+5·2
Boston	445,650,182	417,457,996	+6·8	4,742,005,936	4,353,504,030	+8·3
Providence	25,720,500	25,077,800	+2·6	242,017,300	236,138,600	+2·5
Hartford	8,220,882	8,403,467	−2·2	96,309,907	92,137,527	+4·5
New Haven	5,656,258	5,302,802	+6·7	61,709,230	58,196,362	+6·0
Springfield	5,934,548	5,165,594	+14·9	60,714,788	56,067,848	+8·8
Worcester	5,462,563	5,085,212	+7·4	54,861,084	51,341,122	+6·9
Portland	5,709,961	5,686,423	+0·4	56,216,996	50,696,579	+10·9
Lowell	4,396,633	3,059,820	+43·7	35,834,703	32,965,574	+8·7
New Bedford	1,831,741	1,733,485	+5·7	19,779,362	15,983,354	+1·0
Total N. Eng	508,583,238	476,972,499	+6·6	5,308,849,306	4,950,630,996	+8·5
Philadelphia	317,881,100	329,416,199	−3·5	3,416,168,615	3,333,202,941	+2·5
Pittsburg	67,007,886	57,946,245	+15·6	729,819,758	596,028,194	+22·4
Baltimore	61,397,100	56,923,371	+7·9	692,639,402	591,659,255	+17·2
Washington	7,003,064	5,587,600	+25·3	77,784,593	52,719,409	+47·6
Wilmington	3,522,362	3,486,811	+1·0	38,985,518	36,306,247	+7·4
Syracuse	3,784,179	3,225,654	+17·3	37,578,901	35,332,715	+6·4
Total Middle	460,595,691	456,585,883	+0·9	4,993,976,787	4,645,241,655	+7·5
Chicago	364,309,584	300,776,128	+21·1	3,756,903,764	3,067,749,191	+22·5
Cincinnati	54,228,800	49,343,750	+9·9	584,410,250	513,572,300	+13·8
Milwaukee	36,926,673	24,621,186	+50·0	321,732,962	230,006,575	+39·9
Detroit	26,298,154	22,137,825	+18·8	275,236,908	223,646,825	+23·1
Cleveland	22,777,698	18,967,909	+20·1	241,430,595	178,088,913	+35·6
Columbus	14,141,900	12,289,000	+15·1	141,301,300	117,076,382	+20·7
Indianapolis	9,178,131	9,397,362	−2·3	94,477,622	93,636,230	+4·1
Peoria	7,477,078	6,644,422	+12·5	76,328,837	70,648,113	+8·6
Grand Rapids	3,006,367	2,900,473	+8·7	34,917,486	30,966,253	+12·9
Tot. M. West.	588,344,385	447,078,655	+20·4	5,528,819,724	4,524,420,722	+22·2
San Francisco	70,822,438	72,700,124	−2·6	772,976,007	769,804,269	+0·4
Los Angeles	2,823,897	2,873,866	−1·7	28,971,765	31,678,189	−8·9
Tacoma	5,374,340	3,138,628	+71·3	42,070,896	21,815,223	+92·8
Total Pacific	79,020,675	78,712,618	+0·4	843,918,668	823,297,681	+2·5
Kansas City	38,067,020	38,039,466	+0·1	451,771,447	408,931,948	+10·5
Minneapolis	33,729,861	30,551,907	+10·4	272,603,879	214,600,750	+27·0
St. Paul	21,301,050	22,629,940	−5·9	205,066,461	189,559,730	+8·2
Omaha	21,300,211	18,642,724	+14·3	236,126,968	189,638,985	+24·5
Denver	19,918,061	17,823,178	+11·8	235,752,819	175,987,879	+34·0
Duluth	9,767,200	6,418,736	+52·2	96,496,308	73,470,629	+31·3
St. Joseph	5,575,821	5,014,830	+11·4	71,666,708	60,437,455	+18·6
Wichita	2,772,850	2,430,074	+13·8	36,381,012	33,103,488	+9·9
Sioux City	5,006,484	4,402,840	+13·7	43,541,715	26,981,893	+61·4
Des Moines	8,045,807	4,389,076	+27·5	30,343,470	28,215,870	+7·5
Lincoln	2,500,000	3,156,617	+16·0	27,106,259	23,674,242	+14·5
Topeka	1,814,305	1,428,386	+29·1	17,965,335	17,944,655	+0·1
Tot. oth'r W.	161,828,670	131,939,774	+8·5	1,724,820,981	1,442,548,024	+19·8
St. Louis	94,534,031	84,020,747	+12·5	1,020,792,093	899,681,792	+13·5
New Orleans	58,712,595	59,394,315	−1·1	459,847,213	440,856,631	+4·3
Louisville	32,031,536	32,553,948	−1·6	369,100,403	328,624,703	+12·3
Memphis	15,974,037	16,695,132	−4·3	114,416,626	112,140,104	+2·0
Richmond	9,500,000	9,389,491	+1·2	104,975,554	99,440,053	+4·5
Galveston	15,214,226	8,915,075	+70·1	98,379,548	67,047,768	+46·7
Dallas	6,259,128	4,805,193	+30·8	57,656,057	38,595,825	+49·4
Fort Worth	8,591,827	4,654,903	−22·3	45,282,343	27,918,153	+62·2
Norfolk	6,091,321	4,812,645	+26·6	42,357,900	34,989,279	+21·1
Total South.	241,908,703	225,271,449	+7·4	2,311,707,732	2,049,297,306	+12·8
Total all	5,191,725,342	5,046,739,800	+3·0	53,211,955,863	51,166,016,845	+7·9
Outside N. Y.	1,993,281,392	1,836,554,278	+8·5	20,772,093,198	18,434,836,386	+12·7

The returns for week ending Nov. 29 (five days) exhibit a loss of $327,463,951 contrasted with the previous full week, but compared with week of last year there is an increase of 3 per ct.

	Week Ending November 29.			Week End'g Nov. 22.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
	$	$		$	
New York	623,259,628	626,603,260	−0·5	845,620,020	+5·8
Sales of—					
(*Stocks*........*shares.*)	(1,594,650)	(1,351,487)	(+18·0)	(2,075,570)	(+16·4)
(*Cotton*........*bales.*)	(488,600)	(353,800)	(+88·1)	(613,500)	(+41·8)
(*Grain*........*bushels.*)	(28,419,075)	(27,317,400	(+4·0)	(41,701,875)	(+79·7)
(*Petroleum*........*bbls.*)	(734,000)	(8,686,000)	(−91·6)	(781,000)	(−76·0)
Boston	80,055,348	81,555,337	−1·8	105,368,911	+10·6
Providence	5,696,100	5,623,200	+1·3	6,657,600	+14·2
Hartford	1,621,020	1,583,736	+2·4	2,129,645	+3·2
New Haven	1,031,366	969,081	+6·4	1,410,019	+13·0
Springfield	1,012,005	1,006,075	+0·6	1,354,255	+4·9
Worcester	1,131,238	928,240	+21·9	1,820,107	+10·8
Portland	1,115,085	1,091,151	+2·2	1,851,597	+7·6
Lowell	683,940	564,987	+21·1	750,953	−1·4
New Bedford	298,696	364,177	−18·1	585,916	+29·0
Total New England	92,644,798	93,685,937	−1·1	120,883,983	+10·7
Philadelphia	61,341,815	61,751,293	−0·7	81,682,667	+6·2
Pittsburg	14,858,160	11,881,372	+25·1	17,293,954	+25·9
Baltimore	12,097,989	11,603,183	+4·3	14,004,915	+33·9
Buffalo	6,989,594	2,691,983	+160·1	8,691,827	+170·7
Washington	1,346,437	1,084,750	+24·2	1,821,518	+31·4
Wilmington, Del	749,857	663,249	+13·0	869,631	−2·9
Syracuse	664,039	684,938	−3·1	931,347	+18·7
Rochester*	1,289,864	......	......	1,537,731	......
Total Middle	98,057,891	90,360,799	+8·3	133,288,309	+16·9
Chicago	71,991,881	60,037,148	+19·9	92,986,275	+27·8
Cincinnati	11,117,000	10,286,450	+8·1	13,488,550	+16·6
Milwaukee	8,408,941	5,239,938	+60·5	9,219,634	+57·5
Detroit	6,066,549	4,617,300	+31·4	6,552,099	+25·3
Cleveland	4,759,940	4,003,602	+18·8	5,695,404	+22·5
Columbus	2,690,600	2,675,000	+0·6	2,914,900	−6·0
Indianapolis	1,717,446	1,825,098	−4·8	2,170,782	−13·0
Peoria	1,642,839	1,301,450	+27·7	1,675,267	−7·9
Grand Rapids	590,741	524,408	+12·6	750,070	+18·5
Total Middle Western	109,035,367	90,513,892	+20·5	135,452,981	+25·3
San Francisco	15,723,785	16,639,739	−5·5	14,457,125	−0·2
Portland	1,807,165	1,515,987	+19·2	2,115,396	+10·2
Seattle	1,040,883	770,386	+35·1	1,295,800	+47·5
Tacoma	1,258,064	605,222	+107·9	1,229,767	+51·2
Los Angeles	518,300	477,001	+8·6	761,749	+9·4
Salt Lake City*	1,322,564	......	......	1,249,497	....
Total Pacific	20,348,197	20,008,338	+1·7	19,865,816	+5·9
Kansas City	7,402,562	7,763,964	−4·6	9,143,181	+2·0
Minneapolis	5,767,374	6,121,760	−5·8	8,639,730	+17·8
St. Paul	4,524,724	4,420,906	+2·4	5,510,882	+8·4
Omaha	4,243,039	3,942,609	+7·6	5,073,072	+26·1
Denver	4,309,562	3,782,666	+13·9	4,718,880	+9·6
Duluth	1,864,573	1,530,866	+21·8	2,502,281	+59·6
St. Joseph	1,168,559	1,033,267	+13·1	1,347,561	+23·8
Sioux City	1,049,234	831,014	+26·2	1,232,808	+45·3
Des Moines	548,137	485,830	+12·9	716,518	+17·2
Wichita	546,006	521,790	+4·6	609,646	+13·0
Lincoln	533,965	433,723	+23·1	624,347	+23·6
Topeka	467,258	304,684	+53·9	490,308	+33·6
Total Other Western	32,424,993	31,173,079	+4·0	40,604,192	+15·3
St. Louis	18,709,301	16,922,066	+10·6	23,657,427	+13·1
New Orleans	13,594,839	12,802,444	+6·2	13,901,852	−1·6
Louisville	5,441,505	5,743,733	−5·3	8,089,242	+16·9
Memphis	3,628,074	3,001,695	+20·9	3,630,621	−7·6
Richmond	1,800,000	1,920,459	−6·3	2,183,524	−6·6
Galveston	4,472,537	1,777,594	+151·7	5,420,698	+68·4
Nashville	1,778,391	1,486,864	+19·6	2,233,881	+28·0
Dallas	1,343,492	685,455	+96·1	1,434,689	+20·5
Fort Worth	622,210	878,057	−29·4	812,632	−37·1
Norfolk	1,102,167	818,489	+34·7	1,398,522	+14·2
Chattanooga	442,000	352,000	+25·6	575,200	+45·3
Birmingham	700,665	596,734	+17·4	749,979	+19·0
Lexington	375,416	359,728	+4·5	437,181	+11·2
Total Southern	54,010,627	47,345,308	+14·1	62,523,171	+9·8
Total all	1,029,781,501	999,695,113	+3·0	1,357,245,452	+9·4
Outside New York	406,521,873	373,096,853	+9·0	511,625,432	+15·9

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the eleven months is as follows:

Description.	Eleven months, 1890.			Eleven months, 1889.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	66,145,760	$3711846939	60·5	66,590,981	$3772210474	61·0
Stock { Val.	$6135409435			$6180,389,385		
RR. bonds	$373,907,720	$302,608,920	80·9	$368,745,925	$332,019,418	90·0
Gov't bonds	$2,592,500	$3,112,469	120·1	$3,417,850	$4,317,357	126·3
State bonds	$4,698,900	$2,645,656	56·3	$4,983,550	$3,156,224	63·3
Bank stocks	$3,894,865	$4,900,431	125·8	$1,555,230	$2,116,651	110·0
Total	$6523503420	$4025114,638	61·7	$6559,091,940	$4113910,123	62·7
Pet'l'm. bbls	155,592,000	$131,050,370	89¼c.	410,965,000	$385,758,790	91 9-10c
Cotton..bls.	21,763,600	$1179017,104	$54·13	17,022,500	$870,600,585	$51·14
Grain..bush.	1752,640,524	$1401362,931	80c.	1,379,350,100	$1075666,490	78c.
Total value		$6736544,043			$6445930,968	

THE FINANCIAL SITUATION.

The monetary situation has remained during the week without any marked change. It is satisfactory, however, to note that the leading events have all been favorable. The drop in the Bank of England minimum from 6 to 5 per cent is of that nature; so also is the decline in the rate for foreign exchange, the latter removing the fear which began to be felt of an export of gold and opening up a possibility of an import movement. Of the same character is the progress making towards a settlement of railroad differences, about which we have remarked below. Scarcely any transaction could contribute more to restore confidence than to have our great carrying industry put upon a safer basis. In an article on a subsequent page we have investigated a remark made a few weeks since by Mr. Gould, and which has been widely discussed and questioned, as to the effect on the net income of the Western roads of a rise in freight charges of one and four-tenths mills per ton mile. We find that Mr. Gould's statement as to tonnage was under the truth rather than over it, and hence the satisfaction now felt over the arrangements making to settle railroad differences. Then there is a further grain of comfort found in the introduction in the Senate of the bill to extend to July 1 the time for the withdrawal of goods held in bond under the old tariff law. The measure of course may not pass, but there appears to be a good prospect of its passage, and under the conditions of our money market speedy action appears very desirable.

We may presume that within a little over a month there will be free arrivals of currency in New York. Even now the banks are discounting paper for their customers a little more liberally than they were. It has been stated that this liberality was possible only because more loan certificates were taken out by some of the Clearing-House institutions. In a sense, that is true. At the same time it is to be said that in important particulars the banks have improved their condition materially during the last two weeks; and with the period for the movement of currency to the West and South nearly over, and a return flow in prospect, it seems likely that the limit of outstanding certificates has been nearly reached. It is well enough to state also that the total certificates outstanding do not even yet aggregate one-half of the amount put afloat in either 1873 or 1884. Still, the condition of money, as already said, has not changed greatly. The offerings on call are confined to bankers' balances, but have been at quite regular rates except on Monday, when the figure was temporarily run up to 15 per cent. For the week the range has been 15 and 3 per cent, and the average has been about 6 per cent, at which renewals have been made; this is also the minimum rate quoted at the banks and trust companies. For time money 6 per cent has been bid, with a commission which would make the rate 8 per cent, but this has failed to bring out offerings. The quotations for commercial paper are nominally 7½ per cent for sixty to ninety-day endorsed bills, 7½@8 per cent for four months' acceptances and 8 to 10 per cent for good single names having from four to six months to run; but there are no buyers with the exception of a few out-of-town banks.

The Bank of England's minimum rate was reduced on Thursday to 5 per cent from 6 per cent, at which it had stood since November 7th. The holdings of bullion by the Bank now amount to £24,896,075, against £19,544,513 on November 6th. Discounts in London are also reported lower, sixty to ninety-day bank bills being quoted at 3⅝ per cent. The Bank of England gained £213,000 bullion the past week; a special cable to us states that this is due to the import of £213,000 from Australia and miscellaneous sources, to receipts from the interior of Great Britain of £81,000 and to an export to Brazil and other points of £81,000. The open market rate at Paris is 3 per cent, at Berlin it is 5 per cent and at Frankfort it is also 5 per cent. The announcement is made that early in January a 3 per cent French redeemable rente amounting to 883,000,000 francs will be issued.

Our foreign exchange market has been weak and unsettled and so closed yesterday. This change in condition has been mainly due to a liberal supply of commercial bills drawn against cotton shipments and a pressure of bankers' bills against outgoing securities, the arbitrage houses having bought freely of stocks since Monday. The easier discounts in London and the close money market here have also had more or less influence. On Thursday some first-class bankers' drafts were sold at a price which is only half a cent above the gold-importing point, while yesterday there were transactions at which imports of gold could be made, though the margin would be slight. It is a notable fact that within a fortnight exchange has been twice close to the importing and once near the exporting point. On Monday Brown Bros. reduced short sterling to 4 88, leaving the long rate at 4 82½, and Kidder, Peabody & Co. and the Canadian banks also reduced the sight rate to 4 88, leaving their sixty day rate at 4 83. On Tuesday Brown Bros. posted 4 82 for long and 4 87 for short. These rates were also posted by the Bank of Montreal, while Kidder, Peabody & Co. reduced to 4 82½ for sixty day and 4 87 for sight, and the Bank of British North America to 4 82½ for the former and 4 87½ for the latter. The market was then almost demoralized, and on the following day the Bank of British North America fell to 4 82 for long and 4 87 for short, while Kidder, Peabody & Co. posted 4 82 for the former and 4 86½ for the latter. The change in the Bank of England mimimum caused a reduction by Brown Bros. and the Bank of British North America on Thursday to 4 86½ for sight. The Bank of Montreal fell to 4 81½ for sixty day and 4 85½ for sight. Yesterday both Brown Bros. and Kidder, Peabody & Co. quoted 60-day sterling at 4 81, but the former placed the short rate at 4 85½, while the latter posted 4 85. The rates at the end of the week stood at 4 81@4 82 for long and 4 85@4 86 for short, with actual business done at 4 79@4 79½ and 4 83½@4 84.

While no meeting of the Western railway presidents has yet been called, it is gratifying to see that very satisfactory progress is being made in placing rates on a more remunerative basis. The work in that direction the present week is of great importance. In the first place it has been agreed to advance on the 1st of January the west-bound rates between Chicago and the Missouri River to conform to the corresponding tariffs on east-bound business, that is from a basis of 70 cents on first-class freight to 75 cents, this advance extending through the various classes of freight and ranging from 1 to 5 cents per 100 lbs. The action relates to all points on the Missouri River from Omaha to Kansas City, and will apply also on traffic to local and intermediate points. This step completes the restoration of tariffs west-bound to the Missouri River. It will be remembered that early last summer in the demoralization then existing the rate on first-class freight had got down as low as 60 cents, and that from this there was an advance the 1st of August to 70 cents, to which now the 5 cents further is to be added. It deserves to be mentioned that in the case of the tariffs between Chicago and St. Paul much the same policy had been pursued—that is, there were two successive advances, first on August 1 to 50 cents on the basis of first-class freight (from 40 cents on local business and only 30 cents on through business, the previous figures) and then on November 17 a second advance to the basis of 60 cents.

But action has likewise been taken this week to restore east-bound tariffs to Chicago. The one bad feature lately was the reduction in grain rates from Missouri River points, on the order of the Inter-State Commerce Commission, which order, after considerable wrangling, the roads finally put into effect November 17. It seems now that rates are again to be advanced. In any event it has been decided to raise the tariff on corn from the Missouri River to Chicago from 17 cents to 19 cents and on wheat from 20 to 22 cents. West of the Missouri River we are told the advance will average between 1½ and 2 cents per 100 lbs., and furthermore it is stated the idea is simply to put tariffs back to the basis prevailing before the emergency reductions made last February, when grain prices in the markets of the world ruled so extremely low and the condition of the farming industry was very depressed. The managers likewise resolved to advance cattle rates from 22 cents to 23½ cents, a proportionate advance to be made in rates on points between the Missouri and Mississippi rivers, and some increase also on shipments from points west of the Missouri River. The 22 cent rate has ruled since August 25th, to which it had been raised from 12½ cents. At that time also other east-bound rates from the Missouri River were marked up—on hogs and sheep, for instance, and on dressed beef, packing-house products, lumber, &c. With regard to the question of the equalization of rates on live hogs and packing-house products, so as to accord with the decision of the Inter-State Commerce Commission, the action of the managers this week has not been quite up to expectations, the live-hogs tariff from Kansas City to Chicago being reduced from 25 to 18 cents, instead of the rates on packing-house products being raised from 18 to 25 cents. Still, prior to the advance on August 25 both live hogs and packing-house products were moved at the ruinously low figure of 12 cents. We have taken pains to recount these various steps, because they show that this week's action is only part of a general movement which has been in progress for some time, and that the Western rate situation is being slowly but very decidedly improved.

The returns of net earnings received make it evident that the action in improving rates is very timely. The Union Pacific preliminary report for October has been issued, and records a falling off as compared with the corresponding month last year of no less than $482,459. This is the result almost entirely of augmented expenses, gross receipts having increased slightly—$5,264. No other company makes so bad an exhibit as this, and yet there are quite a good many roads with unfavorable statements and only a few with improved results. Thus the Burlington & Quincy has $58,459 gain in gross but $65,946 loss in net; the Canadian Pacific with $59,447 increase in gross has $22,068 decrease in net. The Kansas City Fort Scott & Memphis with only $12,582 loss in gross, reports $31,182 loss in net. Then the Louisville & Nashville loses $43,733 in net, the Central of Georgia loses $77,171, the Cleveland Cincinnati Chicago & St. Louis $11,182 and the Louisville New Orleans & Texas $46,268—all on larger gross. The Erie has lost $92,264 in gross and $91,974 in net. We have said there were a few favorable returns. The Rio Grande Western is one of these, having gained $42,000 in gross and $13,690 in net. On the Ontario & Western there is an increase of $45,122 in gross and $24,494 in net. The West Virginia Central has gained $33,695 in gross and $5,720 in net, and the Norfolk & Western $31,156 and $4,976 respectively. The Western New York & Pennsylvania suffered a decrease in gross, but managed to reduce expenses heavily, so that the net stands at $101,376, against $82,930. The Louisville New Albany & Chicago, the Kentucky Central and the Elizabethtown Lexington & Big Sandy have only just reported results for September, but all show decreased net.

As concerns the condition of general trade, we have this week prepared our statement of bank clearings for the month of November, and the exhibit is quite interesting. In November last year there was an extraordinary increase in the aggregate of clearings, the total being about 650 million dollars, or 15 per cent, in excess of that for the corresponding month of the year preceding. Notwithstanding this heavy gain last year, there is this year a further addition of 151 million dollars, or about 3 per cent. The following furnishes a comparison by months back to January, both with and without New York. It will be observed that outside of New York the increase is about 157 million dollars, or 8·5 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	$	$		$	$	
January....	5,225,831,394	4,825,197,819	+8·3	1,951,432,981	1,755,493,935	+11·2
February ..	4,400,989,494	4,174,912,816	+5·4	1,579,509,948	1,479,682,829	+6·8
March	4,588,344,491	4,503,557,785	+1·9	1,765,420,901	1,613,799,504	+9·4
1st quarter	14,215,165,379	13,503,568,450	+5·3	5,296,363,833	4,848,976,268	+9·2
April.......	4,770,031,538	4,343,658,929	+9·8	1,846,350,371	1,593,673,856	+15·9
May.......	5,826,074,131	4,794,806,496	+21·5	2,037,541,369	1,714,512,357	+18·8
June.......	5,032,367,411	4,712,485,117	+6·8	1,873,755,335	1,641,117,832	+14·2
2d quarter..	15,628,473,080	13,850,950,542	+12·8	5,757,647,075	4,949,304,045	+16·3
6 months...	29,843,638,459	27,354,518,992	+9·1	11,054,010,908	9,798,280,313	+13·0
July........	4,767,435,912	4,642,802,891	+2·7	1,934,278,859	1,738,148,840	+11·3
August.....	4,734,973,871	4,308,125,778	+9·9	1,774,836,523	1,559,675,114	+13·7
September.	4,931,853,362	4,250,465,435	+16·0	1,839,860,023	1,550,575,216	+18·7
3d quarter.	14,434,263,145	13,201,394,104	+9·3	5,548,975,415	4,848,399,170	+14·5
9 months	44,277,901,604	40,555,913,096	+9·2	16,602,986,323	14,646,679,483	+13·4
October....	5,742,358,917	5,569,363,949	+3·1	2,175,625,483	1,961,602,625	+11·5
November.	5,191,725,342	5,040,739,800	+3·0	1,993,281,392	1,836,554,278	+8·5

There is one fact that modifies somewhat the favorable conclusions to be drawn from the November exhibit. Stock Exchange speculation was much heavier than last year, and this tended to swell the aggregate of clearings. The value of the stock sales in November, 1890, was about 74 million dollars in excess of November, 1889. If we follow our usual custom and allow an average of 2½ checks to each transaction the 74 millions increase in sales would represent an increase in clearings of 185 million dollars. As the addition to total clearings according to the above has been only 151 million dollars, it follows that there must have been a decrease in the clearings arising from transactions outside of stock sales, and at New York the contraction on this basis has been very heavy. In other words, the indications point to a falling off in mercantile trade here. But as the financial disturbances occurred during November and merchants found it difficult to get accommodation at the banks, such a result is perhaps not very remarkable.

The Stock Exchange has been as depressed this week as it was strong last week. Under ordinary circumstances the action taken at the West in advancing rates would have had a stimulating influence; as it was, it had no effect whatever. One reason for the weakness is the difficulty in securing time loans, and then also operators for a decline have been active and are pressing their advantage, the bad statement of the Union Pacific being used by them with considerable force against prices. The reduction of the Bank of England rate did not affect the market to any extent. The coal properties were attacked early in the week on reports of differences between the companies, but it was subsequently stated that an understanding had been come to as regards both prices and production. The Rio Grande Western Road has declared a dividend on its preferred stock.

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

Week Ending December 5, 1890.	*Received by N.Y. Banks.*	*Shipped by N.Y. Banks.*	*Net Interior Movement.*
Currency	$2,295,000	$2,522,000	Loss. $227,000
Gold	600,000	1,618,000	Loss. 1,018,000
Total gold and legal tenders	$2,895,000	$4,140,000	Loss. $1,245,000

With the Sub-Treasury operations the result is:

Week Ending December 5, 1890.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$2,895,000	$4,140,000	Loss. $1,245,000
Sub-Treasury operations	13,100,000	14,800,000	Loss. 1,700,000
Total gold and legal tenders	$15,995,000	$18,940,000	Loss. $2,945,000

Bullion holdings of European banks.

Banks of	*December 4, 1890.*			*December 5, 1889.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	24,890,075	....	24,896,075	19,954,318	....	19,954,318
France	44,841,000	49,801,000	94,642,000	50,999,000	49,931,000	100,930,000
Germany	25,464,667	12,732,333	38,197,000	25,928,667	12,964,333	38,893,000
Aust.-Hung'y.	4,922,000	16,579,000	21,501,000	5,410,000	16,052,000	21,462,000
Netherlands	3,316,000	5,335,000	8,651,000	5,188,000	5,974,000	11,162,000
Nat. Belgium.	2,818,000	1,409,000	4,227,000	2,666,000	1,333,000	3,999,000
Tot. this week	106,257,742	85,856,333	192,114,075	110,145,985	86,254,333	196,400,318
Tot. prev. w'k.	106,080,075	86,010,000	192,090,075	110,980,566	86,264,333	197,244,899

ILL EFFECTS OF AN INDEPENDENT TREASURY.

We notice that Secretary Windom in his report takes strong ground against a revision of our sub-treasury law. In expressing his opinion he seems to compare the independent-treasury arrangement with the bank-deposit system of 1837 that it superseded, and with the bank-deposit system which is still, to a comparatively small extent, in practice. His argument is two-fold—(1) that banks, if they held the Government money might be unable, and would most certainly be embarrassed, to meet the Government requirements in critical times, and (2) that the Government accumulations serve as a reserve to afford relief to commerce at just such epochs. The Secretary illustrates his argument by stating what he was able to do in the way of disbursements in September to relieve the present stringency, and fortifies it by quoting from the annual report of the Secretary of the Treasury for the year 1857 a statement showing the better position of the Treasury with respect to the banks and commerce in 1857 than in 1837.

Mr. Windom is undoubtedly right in saying it would be undesirable to return to the deposit system of 1837 for which the sub-treasury system was substituted. At the same time we might assert without reservation that it would be extremely unwise and wholly unneedful for the Government to withdraw deposits which it had left with the banks in the awkward manner the deposits were withdrawn in 1837 under the direction of Congress. It was done, as is well known, at a time when a spirit of speculation had taken full possession of the people. After merchandise of every kind had felt its influence the speculation turned upon land, and finally upon Government land. The amount received by the Treasurer for sales of land reached $41,168,000 in 1835 and 1836, or an annual average of $20,584,000, against an average of $2,671,730 for the four years 1829 to 1832, both inclusive. To stop this speculation the Government issued in July, 1836, the "Specie Circular," which required all payments for land to be made in specie. That circular and the speculation which was in progress naturally put the banks into a strained condition. This was the occasion Congress took (June, 1836) to pass the act withdrawing the bank deposits (37½ million dollars), in four instalments, making the dates of withdrawal the first of January, April, July and October, 1837.

We cannot think these facts and the result that followed furnish any precedent for any future action or any argument in favor of an independent treasury. So also the experience we have been passing through of late months, and the aid the Secretary extended to the market by his large bond purchases, look to us as hardly sufficient excuse for the retention of the many millions of dollars in Government vaults and outside of commerce during so many months, and years even, merely that it might be on hand for disbursement this fall. In fact we doubt very much the wisdom of the Treasury holding a reserve fund to disburse at odd intervals when the banks need it; we think the influence of such a resource is not favorable to a conservative bank management. The time was when our banks provided beforehand for the fall trade, and so trimmed their sails, if we may be permitted to use the expression, through the summer months as to avert a storm, by preparing themselves for the crop demand. Of late years they have looked to the Treasury wholly, and have gone through the summer trenching on their reserves regardless of any increased drain sure to come later on. Besides, the Treasury cannot always have a surplus to disburse, and yet the habit of leaning on it once formed gets chronic, so that legitimate trade is as a rule sacrificed to speculation.

The chief harm, however, which an independent treasury does, is not the carrying of a large balance steadily for years—that is a loss to commerce of just so much capital, but the loss is measurable; the chief harm is in the taking out of the banks of a few millions one week or month and perhaps not putting it back until two or three weeks or months after. This irregular action of receipts and payments is constantly occurring and no Secretary of the Treasury can prevent it. We have a forcible illustration in the Government operations during the last two months, as may be seen from the subjoined statement of the cash holdings in sub-treasury on the first of each month named.

NET HOLDINGS BY TREASURER.	1890. *October 1.*	1890. *November 1.*	1890. *December 1.*
	$	$	$
Gold coin and bullion	147,981,732	156,315,624	162,439,381
Silver coin and bullion	6,590,212	4,311,693	2,477,691
U. S. Treas'y notes, act July 14,'90	962,500	2,481,649	2,039,144
Legal tender notes	5,775,290	5,353,263	4,835,720
National bank notes	4,620,511	3,662,638	3,417,095
Fractional silver	20,768,255	19,728,007	19,216,599
Total Gov't cash in sub-treasury	186,698,500	191,852,874	194,425,630

These figures show us that the net holdings of cash in the sub-treasury in the month ending with Nov. 1st (that is in October) increased $5,154,374 and in November increased again $2,572,756. These are not large items in ordinary times, but under present circumstances they are large, and it is impossible to say how much loss has accrued to individuals and to commerce which would not have accrued had the banks been able to retain this 7¾ millions of currency. We do not speak of the item to cast any blame upon Mr. Windom's management. He would have avoided the accumulation if he could have done so. It is the system which is at fault. But we have not room to pursue this subject further to-day.

CURRENCY WANTS OF OUR DOMESTIC COMMERCE.

Under the head of "Reports and Documents" we give up a good many pages to-day to Secretary Windom's report and to the report of Mr. Lacey, Comptroller of the Currency. The suggestions each makes with regard to the currency are especially timely. Particularly are we pleased to find that these documents bring out so clearly the defects of the present system for supplying the needs of the country, defects which prove the inflexibility of the currency and its lack of power to adapt itself to the wants of our internal commerce.

We have received many approvals of our remarks of last week with regard to "Our Currency and Farmers' Needs," and we have also received criticisms, which are perhaps more useful. No doubt the proposals we made were not all of them in harmony with recent precedent and consequently with the drift of current thought in the East. After the experience of the last quarter of a century it is difficult for some minds to get beyond a government bond or a government fiat in their conception of a currency. Moreover the idea of local issues, which we broached, brings up visions of a more remote period when the country was flooded with worthless State issues, and suggests a return of like conditions.

It is well enough to say, however, that we have no wish for, and no intention of favoring, a currency which is not well secured. In our article we stated that what we believed was wanted was liberty to commerce "under certain restrictions as to security" to shape its own currency. But security need not necessarily mean Government bonds. To make bonds a condition would be to make the organization of a permanent system impossible, for it must be assumed, we think, that the people will never create a Government obligation for currency purposes. When we had bonds to market, when the Nation's life depended upon their being marketed—at such a time and under such conditions it is not surprising that it should have been considered a wise measure to widen the demand by creating for the bonds a new use for banking and currency purposes. A very different case is presented when that crisis has passed, and when through severe taxation the nation has almost extinguished its bonded indebtedness. Furthermore, as an independent question, we should much doubt the wisdom of bonds of any kind being made security for paper issues. The bonds have to be first bought with capital that could be actively employed in commerce, and unless it is actually necessary for commerce to make this sacrifice for the sake of security it evidently ought not to be done.

Besides, there is a new force working in the United States which cannot be ignored in any currency discussion now-a-days, and which will of necessity have a share in shaping a new system. What we refer to is to be found embodied in Farmers' Alliances and in their demands for currency issues—demands that are not without reason, for they have their origin in the changed condition which our Western and Southern country has entered into in the last ten years. During that period the South has in a commercial sense been born again, and the activities throughout the immense districts west of the Mississippi River—or we should say west of Lake Superior—have been in great part created. We might almost affirm that Chicago was the extreme centre of trade in 1880, while now the situation can only be described as a network of trade centres all the way to the Pacific. Under this change, new currency facilities are obviously needful. A device that operated well enough when Chicago, in its 1880 shape, was the limit for which provision was to be made, comes far short of meeting the wants of Chicago in its 1890 shape, and much farther from meeting the wants of the centres of activity another thousand or two thousand miles distant from the source of currency supply.

These conditions, too, suggest requirements not for moving enlarged grain crops alone, though that is an immensely increased item, but, as said, for facilitating home activities of every description carried on within new communities outside of, remote from, and in large measure independent of, the old trade centres, and also of each other. For illustration, consider a moment the building trade—a strictly local development which, during the past few years, has been at every point so prosperous. Towns and villages have not only sprung into existence, but cities, say like Denver, which even had a very substantial growth before, have more recently added business blocks and dwellings equal to the best in the United States. These are not what we might call the product of a forced or unnatural growth; they follow in the wake of wealth accumulations and come in response to demands for business; and though of course any such development can be over-done for a time, we doubt whether at most Western points this has been overdone to any greater extent than it has been overdone in the East. And yet what an amount of work that growth affords the lumberman, the quarryman, the brickmaker, the iron founder and the thousands of other laborers in allied industries, the larger number of which find development within each locality or neighborhood. We have cited new building enterprises because they form a constant, necessary, general feature, prominent in the activities of these new *foci* of our internal commerce; and so is the production and marketing of grain a feature common to them all. But if we were to pass along the wide stretch of country referred to, we should find that in addition to these kinds of growth, almost every district is likewise distinguished in some special department,—perhaps of mining, perhaps of smelting, perhaps of fruit-raising, or something else needing local currency facilities while individualizing these independent communities.

Do not such facts disclose not alone an enlarged want for currency but a want for a local source or stores of currency at once responsive to local demands? An uncertain supply at New York, the other end of the Continent, a supply which is always fully occupied when enterprise is active, does not meet the case at all. Farmers' Alliances, under the pressure of these conditions, are just now looking in the direction of silver coinage, because of their belief that by that means a currency limitless in amount will be secured and every town will have its share. We do not care to stop to-day to refute this claim further than to assert that free coinage would have no such effect. We think our assertion on that point ought to have weight, even among those who abused us so roundly for our facts, figures and opinions when the silver bill now in force was being discussed—opinions, &c., which have since been so literally fulfilled. At all events the settlement of the issue as to the effect of free coinage of silver is not essential in this discussion to-day. It is enough to know that the lack of circulation complained of in the agricultural districts is not due to a small supply in the whole country, and that a greater supply of like character would not cure it. This we proved last week, and we should not recur to the matter were it not that our statements have been reinforced now by those in Secretary Windom's report He gives the details there which disclose that the United States had on the 1st day of October $1,498,072,000 of currency in circulation; that there was an increase of $93,866,813 in the amount afloat from the 1st of March, 1889 to October 1, 1890, and an increase of $68,354,333 in the three months from July 1 to October 1 of this year. These figures differ from the figures we gave last week only because the dates of comparison are different, and they bring us to the same conclusion. In fact we notice that Secretary Windom's deductions from his results are closely analogous to those we made. That is not surprising, for although there has been all along, as we freely admit, a dearth of currency throughout the agricultural sections, such a volume of currency in circulation and such new supplies thrown upon the market as these statements disclose, without affording any relief, establish beyond controversy the existence of a grave defect in the system.

But Secretary Windom and Comptroller Lacey both seem to reach the conclusion that the remedy for the evils we have suggested is the perpetuation of the national bank system, the currency to be made, by perfect redemption, flexible and adaptable to local wants such as we have described. That method of meeting the conditions would be not only unobjectionable, but de sirable if it could be carried out. The local banks would then become the local issuers. Of course bonds could no longer be the security for the note; those features of the law would have to be revised. So also would the redemption machinery now existing have to be remodeled, as the present arrangements are of no avail in keeping the notes at home. Likewise the semi legal-tender provisions of the present law, especially that provision which requires every national bank to receive at par the notes of every other national bank, would have to be struck out; for while that and the other similar features stand, the laws of trade are set at naught and redemption can be but a farce. What is requisite is a note issue that will not accumulate in New York City during spring and summer. The note must have an unfailing tendency towards the home of the issuer where it is needed.

Along these lines we think a currency system could be easily devised which would be in harmony with the demands of commerce and which would be satisfactory to the localities where the issuers were situated. It has always been the boast of the associations having national currency that when it was once put out the issuer never saw it again, and it was an assertion that proved nearly true. To perpetuate such a system we need hardly say is not meeting the condition or demands of our domestic trade.

GROWING DIMENSIONS OF TRUNK LINE INCOME.

Only two of the great east and west trunk lines to the seaboard—the Erie and the Balt. & Ohio—now have their fiscal year end on Sept. 30, but these trunk lines constitute such an important body of roads, and their income is so large and keeps so steadily growing, that it seems very desirable to continue the custom of compiling their earnings, gross and net, for the old period, and of bringing the results for the different systems together and giving an aggregate on the same. Accordingly we have this week prepared the figures in our usual form, the publication of the Lake Shore statement for the quarter ended Sept. 30, having furnished the last of the returns needed for this purpose.

In the great industrial activity which has marked and distinguished the last twelve months, we have an especial reason for wanting to see the course of trunk line income in the period in question. The statement may be made, without fear of contradiction, that at no previous period in the history of the United States has trade been of such large proportions as during these twelve months, and the activity practically extended to all branches and departments of business. In this we are referring simply to the volume of trade; profits, as we all know, were unsatisfactory. Contemporaneously with this industrial activity the railroads had a very large grain tonnage as a result of the excellent and exceptionally large harvest of cereal and other crops gathered last season. Indeed, it was these good crops that laid the foundation for the subsequent expansion in trade. The present season's crops, as is known, are short, but this circumstance, while being somewhat of an influence in the current calendar year, hardly exerted much effect in the year ending with September 30. Hence the latter year comprises a period of substantially uninterrupted heavy trade from beginning to end.

The trunk lines, by reason of their position, naturally reflect this state of things in their earnings, and thus these earnings in a certain sense constitute a measure of the growth and expansion that took place. Fortunately there have been few offsetting elements of an unfavorable nature, though the reduction in east bound rates on grain, provisions, &c., which was made last spring (May, 1890) and continued in force all through the summer and up to last week, certainly was an adverse influence of considerable dimensions. Aside from this, however, and low rates generally, the conditions were encouraging to good results. Our compilations cover simply the usual roads—that is, the New York Central with the Nickel Plate and Lake Shore, the Erie with the New York Pennsylvania & Ohio, the Baltimore & Ohio, and the lines east of Pittsburg and Erie in the Pennsylvania system—and yet the aggregate addition in the gross earnings of these roads reaches very large figures.

While improvement was looked for, probably few persons have any notion just what the amount of increase has been as compared with the twelve months preceding. It will probably be a surprise to hear that roughly these roads enlarged the aggregate of their gross receipts almost 15 million dollars. Yet such is the fact. And the result would be still more striking if we could have the returns of a few other roads in the same territory. In the case of the Pennsylvania, as already said, our total embraces simply the so-called lines east of Pittsburg and Erie. But the lines *west* of Pittsburg and Erie gained no less than $4,028,372 in gross receipts in only the nine months of the calendar year, from Jan. 1 to Sept. 30. In other words, with these included we would have instead of an increase of 15 millions for the twelve months an increase of about 20 millions. But as we cannot incorporate these Western lines of the Pennsylvania in our grand aggregate the comparison will have to be confined to the figures already mentioned.

With the increase of 15 million dollars, the total of the gross earnings has been raised to the large sum of over 181½ million dollars—$181,611,083. In the year preceding, the increase had been not quite two million dollars, and in the year before the increase was also quite small, or 5½ millions, but in the year before that the increase was as much as 17 million dollars, and in 1885–6 14½ millions. In these earlier years, however, the improvement followed in great measure from the restoration of rates after the settlement of the trunk-line war. The war ended in 1885, and for 1884–5 total gross receipts were only 127⅝ million dollars, while in the late year, as already stated, they were 181⅝ millions, so that in the interval there has been an increase of 54 million dollars. In 1883–4 gross receipts were 142⅝ million dollars and in 1882–3 152⅝ million dollars; consequently, compared with those years the increase is not so large and yet is striking nevertheless. It is a significant fact that since the settlement of the trunk-line war in 1885 there has been an uninterrupted addition to the aggregate of gross earnings year by year, though in two of those years, as already pointed out, the increase was quite small. The following is a recapitulation of the aggregates for both gross and net results back to 1878–79.

TRUNK LINE EARNINGS YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	$	$		$	$
1878-79........	110,438,292	45,616,379	1884-85..........	127,654,896	40,052,945
1879-80........	134,146,555	56,934,659	1885-86..........	142,093,929	50,799,413
1880-81........	159,240,219	63,461,491	1886-87..........	159,440,389	56,113,773
1881-82........	139,152,807	50,838,487	1887-88..........	164,952,935	53,399,116
1882-83........	152,717,243	53,189,286	1888-89..........	166,704,836	54,168,552
1883-84........	142,637,073	50,552,871	1889-90..........	181,611,083	56,559,240

The most noteworthy feature in this exhibit, next to the gain in gross receipts, is the lack of growth in the net earnings. There is of course very decided improvement as compared with the very bad year 1884-5, but otherwise there is very little of a flattering nature in the comparison of the net. In the late year gross earnings increased 15 million dollars over the year preceding, as already stated; the net increased less than 2½ million dollars. If we compare with 1887 we find an increase of 22 million dollars in gross, but less than half a million increase in net. But the most striking result is reached when we compare with 1879–80—just a decade ago. In that year gross was only 134 millions, while now it is 181 millions, or 47 millions larger. But with this 47 millions addition to gross receipts, net earnings are actually less than at that time ($375,000 less). In other words, with over one-third more gross earnings than ten years ago there is not quite so much net. The situation in brief is shown in the following:

	1889-90.	1879-80.	Inc. or Dec.
	$	$	$
Gross earnings..........	181,611,083	134,146,555	Inc. 47,464,528
Expenses................	125,051,843	77,211,896	Inc. 47,839,947
Net earnings........	56,559,240	56,934,659	Dec. 375,419

This does not reveal any new fact, and yet it shows in a most noteworthy manner how greatly railroad profits have been reduced during the last decade. Of course low rates are not alone responsible for the shrinkage, for railroad employees are now getting very much better pay than formerly, and at the same time the public demands, and is receiving, better accommodations, while in addition railroad managers are spending heavier amounts for repairs and betterments. But it does not matter much how the margin of profit has been reduced. The fact of importance, and which deserves special emphasis, is that with an enormous increase in traffic and income, the benefits have accrued not to the owners of the properties, but solely to their employees and the general public. We now annex the following, furnishing a comparison of gross and net earnings for each road separately for the last six years.

	1884-85.	1885-86.	1886-87.	1887-88.	1888-89.	1889-90.
Pennsylv.—	$	$	$	$	$	$
Earnings..	45,405,444	49,243,678	54,566,459	57,974,621	59,483,709	65,890,009
Expenses.	29,686,831	31,357,548	35,655,154	39,117,518	40,160,394	45,499,685
Net.......	15,718,613	17,886,130	18,911,305	18,857,103	19,323,315	20,390,324
N. Y. Cent.—						
Earnings—	24,429,441	†30,506,361	35,297,955	36,132,920	35,696,236	36,827,437
‡Expenses.	16,319,372	†18,610,377	22,388,523	21,626,338	23,710,543	24,856,471
Net.....	8,110,069	†11,895,984	12,908,432	11,506,582	11,985,693	11,970,966
N.Y.W.S.&B						
Earnings..	3,493,416	¶623,225	(a)	(a)	(a)	(a)
‡Expenses.	4,648,965	¶993,141	(a)	(a)	(a)	(a)
Net......	df1,155,549	df¶369,916	(a)	(a)	(a)	(a)
N.Y.C.&St L						
Earnings..	3,111,730	3,595,169	4,569,591	5,059,654	4,908,915	5,615,044
‡Expenses.	2,419,109	2,539,537	3,355,930	4,074,365	3,920,759	§4,466,912
Net......	692,621	1,055,632	1,213,652	985,289	988,156	1,148,132
L.S.&Mich.S						
Earnings..	14,042,606	15,231,457	16,101,050	18,558,480	18,672,484	20,681,513
‡Expenses.	9,206,573	9,369,532	10,416,096	11,531,573	12,079,319	§14,255,955
Net......	4,834,933	5,861,925	7,684,954	7,026,907	6,593,165	6,425,558
(c)Erie—						
Earnings..	15,490,456	18,310,495	19,889,071	20,495,802	20,249,158	21,447,999
‡Expenses.	10,663,579	12,279,407	13,180,072	13,371,465	13,208,815	14,621,361
Net.....	4,826,877	6,031,088	6,701,399	7,124,337	7,040,343	6,826,638
N.Y.Pa.&O.						
Earnings.	5,065,161	6,161,106	6,365,127	6,377,967	6,391,302	7,233,985
‡Expenses.	3,683,937	4,109,231	4,210,001	4,632,004	4,645,580	4,884,589
Net.....	1,381,224	2,051,875	2,155,126	1,745,963	1,745,722	2,349,396
Balt. & O.—						
Earnings..	16,616,642	18,422,438	20,659,036	20,353,491	21,303,002	24,412,096
Expenses.	10,975,585	12,035,743	14,120,131	b14,200,561	b14,810,844	b16,966,870
Net......	5,643,057	6,386,695	6,538,905	6,152,930	6,492,158	7,415,226
Total of All—						
Earnings..	127,654,806	142,093,929	159,440,389	164,952,935	166,704,836	181,611,083
Expenses.	87,601,951	91,294,516	103,326,616	111,553,619	112,536,284	125,051,843
Net......	40,052,945	50,799,413	56,113,773	53,399,116	54,168,552	56,559,240

† West Shore operations included for nine months of year.

‡ Including taxes on property. § Taxes partly estimated.

¶ Operations up to the time of the termination of the receivership (Dec. 5, 1885.) (a) Now embraced with N. Y. Central.

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

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

It will be noted that while the Pennsylvania gained over 6 million dollars in gross receipts as compared with the year preceding and the Baltimore & Ohio gained over three millions and the Erie and New York Pennsylvania & Ohio together over two millions, and the Lake Shore also over two millions, and the Nickel Plate about three-quarters of a million, the New York Central has gained only $631,000. But the Central suffered from a strike of its employees in the last quarter of the year. Relatively the Baltimore & Ohio has done about the best of all, its increase amounting to nearly 15 per cent. In net earnings that road has an increase over 1889 of about a million dollars, and the Pennsylvania a similar increase; the New York Pennsylvania & Ohio and the Nickel Plate also show greatly improved results, but the Central, the Lake Shore and the Erie have all lost more or less.

WESTERN RATES AND VOLUME OF TRAFFIC.

In view of the advances in transportation rates which are being made by the Western roads and the apparently growing determination on the part of the managers of the lines to insist on a strict observance of schedule tariffs, so as to secure a fair remuneration for the work done, the extent of the traffic of these Western roads becomes a matter of considerable importance. In our article on the "Financial Situation" to-day we set out the changes in rates agreed on the present week. It is not our purpose to estimate the volume of traffic to be affected by these changes either singly or as a whole. Such an attempt would be little better than a guess, for there are no sufficient data on which to make a reliable calculation, and, besides, the amount of the different kinds of traffic is all the time changing—for instance with short cereal crops the present season, but with rather large supplies left over from last season's crops in certain sections, it would be extremely hazardous to venture an opinion as to the probable extent of grain tonnage to be moved over the roads the coming six or eight months.

But past experience and present action both prove that while special advances may be important enough on their own account, they are still more important as reflecting the general *tendency* of rates as a whole. When one class of rates is put up, other classes are sure to follow, the effect being to ensure a higher average on the aggregate tonnage. Certainly the prospect at the moment seems to favor the realization of a higher average. Granting that the rise may be only small, we know that the difference in gross and net results produced by such a small rise may be very great. In the present instance, practically the whole of the traffic west of Chicago and St. Louis is involved. What, then, are the proportions of that traffic?

Mr. Jay Gould undertook to answer this question two or three weeks ago, and it is on account of its bearing on railroad earnings that we refer to the subject to-day. The answer is contained in a letter addressed by Mr. Gould to the editor of the *Sun* of this city and published in the issue of that paper of November 15th. The letter was not a long one, and its purpose was innocent enough, being apparently none other than that of a desire to give emphasis to the familiar truth that under the large volume of traffic which the roads are moving, only a very slight rise in the average would yield very greatly improved results to the companies. After estimating the total number of tons of freight moved one mile by the roads west of Chicago and St. Louis at 16 billion tons, Mr. Gould went on to say that the auditor of one of the roads had furnished him with a statement showing that there was a decrease of 1·4 mills per ton per mile as between the rates at present obtained and those put in force under the Presidents' Agreement. "Applying this difference of 1·4 "mills to the 16,000,000,000 gross annual tons one "mile, gives the startling figure of $22,400,000 annual "decrease in the net earnings of this system of roads." Mr. Gould concluded by urging that the bankers be induced to call the presidents together again, so that another effort might be made to improve the situation of affairs.

There appeared no special reason to question Mr. Gould's figures of tonnage, and as the letter served the good purpose of showing in a striking way how harmful the prevailing demoralization of rates was proving, we made no comment on it at the time. The *Railroad Gazette*, however, in its issue of November 21st, reviewed Mr. Gould's statements and results with considerable severity and undertook to prove that they were gross exaggerations. As no reply to these criticisms has been made, and as they have been given renewed prominence by publication in other newspapers, it seems worth while to inquire into the matter and see what the facts are. The Gazette claims that 16 billion tons is altogether too large, and then goes on to show that instead of a difference in net earnings of $22,400,000 as contended by Mr. Gould, the difference at the most could be only about three million dollars. The argument on the inaccuracy of the 16 billion estimate of Mr. Gould is based on the figures given in *Poor's Manual.* Mr. Poor credits the Southwestern group with 5½ billion tons, the Northwestern group with 4⅝ billions and the Pacific group with 2 billions, the total for the three together being 12,227,500,030 tons. "A considerable share of this," says the Gazette, "certainly ought to be excluded, but to make "up for what may properly be included by Mr. Gould, "but is not shown in Poor's grouping, we may "allow the whole and still fall short about 25 per cent."

Only very slight examination, however, is necessary to reveal that this method of computation hardly yields reliable results. The actual extent of road in the three groups referred to is 70,010 miles. But the traffic figures quoted from Mr. Poor are based not on 70,010 miles, but only on 55,156 miles, thus showing that about 15,000 miles are not represented in the aggregate of 12,227,500,030 tons given, and which is cited as proving the inaccuracy of Mr. Gould's estimate of 16 billion tons. If we go one step further we shall find that in what Mr. Poor terms the Central Northern group the traffic figures are based on 49,056 miles, whereas there are only 36,157 miles of road altogether in the whole of that section. In other words, the greater part of the 15,000 miles of road unrepresented in the three groups used by the Gazette has been incorporated in and forms part of the Central Northern group. Mr. Poor reports the tonnage movement of this Central Northern group, thus made up, as almost 25 billion tons—in exact figures 24,909,317,676 tons—and it is evident that with a part of this transferred to the groups to which it belongs there would be no difficulty in reaching Mr. Gould's estimate of 16 billion tons. The discrepancy in Mr. Poor's results is owing to the method of grouping followed. It is Mr. Poor's plan to credit each group with the roads "domiciled" within that group. The effect is that the Chicago & Northwestern, the Chicago Burlington & Quincy, the Chicago Milwaukee & St. Paul, and other roads, are counted as Central Northern lines—being "domiciled" in one of the States comprehended in that group—when they should really be classed with the groups further west. The Quincy, the St. Paul and the Northwest are all very large systems, and the tonnage of any two of them would more than make up the difference between 12,227,500,030 tons and Mr. Gould's estimate of 16,000,000,000 tons.

But we need not rest the presumption that Mr. Gould's estimate is not in excess of the truth on this analysis alone. There is a more direct method of testing the statement, namely by making up a table to show what the tonnage movement is on some of the leading roads in the sections embraced in the estimate. Such a table we present below. The figures, though not of a uniform date, are in all cases the latest obtainable. We have taken out construction freight and freight carried for a company's own use, wherever information on these points was furnished. We give two separate totals—first a total on the roads directly involved in any changes west of Chicago and St. Louis and then a supplementary total including a few other large systems, which are only partially or more remotely affected by such changes.

TONNAGE MOVEMENT ONE MILE ON LEADING ROADS.

Name of Road.	*Year Covered.*	*Tons One Mile.*
Chicago & Northwest*	May 31, 1890	2,000,182,603
St. Paul & Omaha	Dec. 31, 1889	411,451,034
Chicago Burlington & Quincy†	June 30, 1889	1,721,815,303
Chicago Milwaukee & St. Paul	June 30, 1890	1,842,789,845
Chicago Rock Island & Pacific	Mch. 31, 1890	1,157,420,250
Chicago St. Paul & Kansas City	June 30, 1890	423,789,894
Chicago & Alton	Dec. 31, 1889	537,301,926
Wabash	June 30, 1890	1,430,197,332
Missouri Pacific	Dec. 31, 1889	1,428,576,397
Union Pacific system	Dec. 31, 1889	1,578,702,315
St. Louis & San Francisco	Dec. 31, 1889	322,164,176
Denver & Rio Grande	Dec 31, 1889	260,817,174
Total 12 roads		13,114,708,339
Illinois Central	June 30, 1890	1,189,282,889
Southern Pacific	Dec. 31, 1889	1,491,786,548
Northern Pacific	June 30, 1890	1,028,982,143
Texas & Pacific	Dec. 31, 1889	361,935,642
Manitoba	June 30, 1890	554,752,349
Grand total 17 roads		17,741,447,910

* Not including trans-Missouri system.
† Not including "lines controlled."

Here we have an aggregate of over 13 billion tons (13,114,708,339) on a dozen large systems, and this without counting the Atchison (for which we have no figures as yet), and also without counting a whole host of minor roads like the Burlington Cedar Rapids & Northern, the Minneapolis & St. Louis, the Missouri Kansas & Texas, the St. Louis Arkansas & Texas, etc., etc. Moreover, in several instances we have not been able to get the tonnage for the entire system operated by a company. Thus the Quincy figures do not cover the "lines controlled," nor the Chicago Burlington & Northern, while the Northwestern figures do not cover the trans-Missouri lines. Then the Quincy figures are only up to June 30 a year ago. For a later period they would doubtless be very much heavier, and the same remark applies to the results on roads reporting for the calendar year 1889, such as the Union Pacific and the Missouri Pacific, which certainly had a very much heavier traffic this year than last. The aggregate of 13,114,708,339 tons also does not comprehend the Illinois Central, the Southern Pacific, the Northern Pacific, the Texas Pacific and the Manitoba. The tonnage of these five roads is separately stated in the table, and when added to that of the other twelve roads gives a grand aggregate of 17¾ billion tons (17,741,447,910), as will be seen by the table.

As to whether an average advance of 1·4 mills on 16 million tons is likely to result, that is another matter. We have shown however that the traffic is there, and *if* the 1·4 mills advance is realized then the gain will be $22,400,000 as stated by Mr. Gould. While there is room for very great improvement we should not be disposed to count on a gain of such large dimensions, especially as indications point to a falling off in certain classes of traffic. On the other hand, the Gazette estimate of three million dollars gain would seem to understate the possible benefits. The Gazette bases its estimate on the shipments from the Missouri River reported during the month of October, which shipments it multiplies by 12 and then increases 80 per cent in order to cover the traffic of the Northwestern lines. In this way it arrives at a total hardly larger than the entire traffic of one single system like the Quincy or the Chicago & Northwestern.

Of course, the Gazette aims to get simply the competitive traffic, but in our judgment such a limitation ought not to be made, for, as is known, under the operation of the Inter-State law it has been almost impossible to prevent reductions in through rates from affecting local traffic. Furthermore, while it is true that the rate troubles in their worst form have affected chiefly the "500-miles lines radiating from Chicago," the inference that there have been no reductions from points beyond the Missouri is not warranted. The "emergency" tariffs of last spring applied to traffic from all points in Nebraska and Kansas, and in raising rates now, as the events this week have shown, these points west of the Missouri are to be comprised in the change as well as traffic coming from the Missouri River. Even if that were not so, however, the fact must not be forgotten that it is traffic east of the Missouri which is especially heavy. Thus out of the Quincy's total tonnage of 1,721 million tons for the year ending June 30, 1889, as given above, no less than 1,297 millions came from the lines east. But while differing with the Gazette, we have no desire to enter the realms of speculation and make an estimate of our own. We would, however, credit Mr. Gould with having written his letter out of an earnest desire to secure improvement in railroad affairs.

THE DEBTS OF OUR MUNICIPALITIES.

Perhaps greater interest attaches to the Census report on city and town indebtedness than to the preceding reports on State and county debts, and which were analyzed at length in these columns a few weeks since. In the first place we have much larger figures to deal with than in either of the other cases; and in the second place with the growth, multiplication and expansion of both the larger and the smaller municipalities, a tendency towards additions to this species of debt naturally exists, the requirements of urban life calling for outlays for improvements, accommodations and conveniences, etc., which can not be met out of taxes alone. It is important to know how far the movement in that direction has progressed, and whether it is on a conservative basis, and also how the supply of securities of that class is being affected by the change.

The disposition in some quarters has been to take rather an unfavorable view of the condition of municipal debts, a belief prevailing that a very rapid and very decided increase was going on, and that our cities and towns were incurring new obligations without the exercise of due caution and prudence. It is a source of encouragement to find that the exhibit is on the whole a very satisfactory one, and that the increase in the decade between 1880 and 1890 has been comparatively small—much smaller than generally expected. These results as to municipal indebtedness are not only very valuable in themselves, but they also enable us to present a statement to show the aggregate of all kinds of indebtedness for which the United States and its various political and local subdivisions are responsible. In reviewing the Census bulletin on State debts in our issue of October 25th we gave a preliminary total covering State, national and county debts, but not the municipal debts, the latter not then being known. With the receipt of data for these also we are able to complete the calculation, or rather to give it in a nearly complete form, for all the Census figures are subject to revision and correction according as later and fuller returns may show the need for such corrections.

In giving this grand aggregate of indebtedness, we have undertaken a comparison only on the *gross* amount of the bonded and floating debt. It would be pleasing if we could go a step further and show the changes in net amount of debt, after deducting sinking funds, cash and other available resources; but unfortunately information on these points is not available for 1880 on some of the leading classes of debt. The present bulletin on municipal debts is quite comprehensive, and furnishes all the facts needed in the particular mentioned both for 1890 and 1880. But the bulletin on county debts, while giving full data for 1890, undertook comparisons with 1880 only in the case of the debt itself, and not in the case of the offsets against the same. "It has been deemed best," said that bulletin, "not to carry out the comparison "between 1880 and 1890 in the matter of resources, "net debt and annual interest charge, because the fig-"ures are still wanting for 1880 under the head of "sinking fund, and in many instances the records are "incomplete and the figures cannot be furnished." It is also to be pointed out that though the present report on municipal debts is very comprehensive as far as it goes (it covers 858 cities and large towns), yet it does not embrace all the municipalities in the country, quite a number having failed to furnish returns up to the present time. The omitted municipalities are presumably very unimportant, the most of them, but we also notice among the missing places some rather large cities—for instance, Minneapolis. When these and the minor civil divisions are finally added, the grand aggregate of debt will of course be swelled for both 1890 and 1880 beyond the amount given in the table further below. We may note, too, that the figures now furnished for 1880 differ very materially in some instances from those given in the Census for that year—this remark applies more particularly to the State debts—the alterations we may suppose being due either to a change of methods or to revisions caused by later and fuller information.

It is obvious from what has been said that no direct comparison with the Census period preceding the present is possible, and yet before presenting the 1890 and 1880 results it is desirable to have some general indication of the changes and tendency in the decade between 1870 and 1880. The tabulations in the 1880 Census are the only guide for this purpose. In the comparisons there attempted the *net* debt was given for 1880, but as regards the 1870 figures there was considerable irregularity, the official report saying that "in some "cases the returns may have been net debt and in "others the gross debt, regardless of any assets set aside "for payment." The comparisons must be accepted with that qualification therefore. They are useful, however, in bringing out very clearly that the tendency in the decade between 1870 and 1880 was decidedly in the direction of higher totals. There was a decrease in the amount of State debt from $352,866,698 in 1870 to $226,597,594 in 1880, in part as the result of re-adjustments by some of the Southern States, but notwithstanding this falling off in the amount of State debts the total of State, county and municipal debt combined increased from $868,676,758 in 1870 to $1,048,084,041 in 1880. The increase was entirely in the municipal debts (including townships and school districts), which jumped up from $328,244,520 to $697,458,861, being an advance of over 100 per cent. In that decade the national debt was not being diminished at any such rate as in the next decade—that just passed—and yet there was a reduction of about 323 million dollars in the interest-bearing debt and of about 412 million dollars in the net debt. As the increase in State, county and municipal indebtedness was only about 180 million dollars (according to the figures above), the final result, with the national debt included, would give a falling off in net debt of about 232 million dollars.

The heavy increase in municipal indebtedness between 1870 and 1880 reflected the unsatisfactory condition that had prevailed in that regard in that period—a condition which had led to the taking of measures to prevent a repetition and extension of the evil. It was a legacy indeed of the paper money era and the extravagance and prodigality which that era had engendered. Before the panic of 1873 occurred, to bring the people to a realizing sense of the perils they were inviting, local debts were created with the utmost recklessness. At that time borrowing had run wild, and nearly every municipality was adding to its obligations without regard to future consequences. With the depression following the 1873 crisis, the burdens entailed by such a policy became only too apparent, and that checked the movement. But in most States the matter did not end there. Laws were passed making bonding less easy than before and imposing restrictions and limitations on new issues. Further unwise additions had thus become very much less frequent even before the 1880 Census was taken, and it is the cautious spirit then inculcated that tended to prevent undue expansion of local debts in the late decade. On the other hand the growth of population and industries has made necessary the creation of new obligations in many cases, and it is in view of that fact especially that the results now disclosed appear very encouraging.

The contraction of about a thousand million dollars in the national debt in the late decade has frequently been alluded to and was pointed out in our previous article. The point of importance is, how far county and municipal debts have, by their growth, served to offset the decrease in the national debt. State debts, of course, it was known were being reduced. As already said, the showing is a gratifying surprise in indicating only comparatively small additions in the local debts. Here is our summary, prepared in the way already explained.

	1890.	1880.
	$	$
United States bonded debt............	711,313,110	1,709,993,100
Bonded debt of States.................	194,800,371	254,903,212
Bonded debt of counties...............	130,734,959	106,767,946
Bonded debt of municipalities........	720,665,551	664,915,412
	1,757,513,991	2,736,579,670
Floating debt of States.................	43,596,218	41,514,309
Floating debt of counties..............	14,958,881	18,853,509
Floating debt of municipalities.......	25,284,235	30,579,329
	83,839,334	90,947,147
Grand total bonded and floating debt.	1,841,353,325	2,827,526,817

Thus with a decrease between 1880 and 1890 of 998½ million dollars in the bonded debt of the United States, the decrease in the total of all classes of bonds—State, national, county and municipal—is almost as large, or 979 million dollars. In other words, the increase in State and local indebtedness in the last ten years has been only about 19½ millions. This increase of 19½ millions is the net result of an increase of about 55¾ million dollars in the total of municipal bonds, an increase of about 24 millions in county bonds and a decrease of somewhat over 60 millions in State bonds. It is proper to add that 28½ millions of the decrease in the latter item—the State debt—represents forced reductions in the Southern States through scaling and refunding, but in the consideration of the whole aggregate of State, national and local indebtedness the amount is not sufficiently large to count for much. Along with the decrease in the aggregate of the bonded debt there has been a decrease of about 7 million dollars in the aggregate of the floating debt, such debt being less for 1890 than for 1880 in the case of both counties and municipalities, but about two millions larger in the case of the States. Altogether the total of bonded and floating debt combined stands at only 1,841 million dollars in 1890, against 2,827 million dollars in 1880. Excluding the floating debt the total of the bonded debt alone—State, national and local—is 1,757 millions, against 2,736 millions.

Such results are very encouraging. But they make more apparent than ever what a great contraction occurred during the last decade in a class of securities which have ruled as a favorite form of investment. We referred to this aspect of the matter at our previous writing, but at that time, as already stated, we did not have the statements relating to municipal debts, and it was not known how far these might modify general conclusions. We now see that the contribution to the total of outstanding securities from that source has been very small, so that the reduction in the aggregate of Government and county and municipal bonds is not materially less than in United States bonds alone. That is to say, those who from choice or necessity confine their investments to these obligations find their field limited to that extent. As against 1,709 million U. S. bonds in 1880, they now have only 711 millions to put their money into (not counting, however, the Pacific Railroad debt); in fact the amount at the present time is really less than that, since the 711 millions taken represents the outstanding debt on July 1, 1890 (that date being taken so as to conform as nearly as possible to the date of the Census report on other items), and in the interval the total has been further reduced through bond purchases, being on December 1, 1890, according to the debt statement issued this week, only $629,492,590. As a consequence, the bonded debt of municipalities, though having increased as we have seen only 55¾ million dollars, at 720 million dollars is now greatly in excess of the amount of United States bonds, whereas in 1880 the latter were 1,045 million dollars in excess of the municipal bonds. Of course the returns from municipalities which have not yet reported will change these comparisons to a certain extent, but the general result cannot be materially affected, even should these omitted municipalities show a relatively large addition in debt. There will in any event be a reduction of very large dimensions in the aggregate of Government and local debt—a reduction such as the figures already given have indicated.

And this contraction in a prime form of securities occurred at a time when wealth and population were growing at a very rapid rate, and when also, as pointed out in our previous article, life insurance and trust companies were greatly expanding their operations and were under the necessity of finding employment for increasing amounts of money. It would be idle to attempt to measure the force of these circumstances in directing investments into other channels, and in fostering and stimulating trade and business, but that such has been the effect of the circumstances in question—of that there can be no doubt.

All this, however, does not alter the fact that economy in public expenditures and care and conservatism in the creation of new obligations are in the interest of good government and sound morals, while tending at the same time to promote material welfare and prosperity. The exhibit as regards the bonded and floating debt of municipalities is really more favorable than the above figures would appear to indicate. In bonded debt we have seen there was an increase of about 55¾ million dollars in the ten years, and in floating debt a decrease of 5¼ million dollars, making the net addition about 50½ million dollars. But this has been accompanied by an increase of over 32 million dollars in the sinking funds held, the total of these sinking funds for 1890 being stated as $147,181,191, against $115,158,742 in 1880. With reference to the 1880 figures given, it is well to state that the Census report says that they "are not taken from the "Tenth Census, as reliable statistics on the subject "were not then sufficiently complete to place on "record." There is also a statement intended to show, besides the sinking funds held, the amount of cash in treasury and other available resources. This statement has been criticised in some instances as not containing available resources in full—Baltimore especially has made a complaint to that effect; but even as it stands, the total shows an increase in such resources of 64 million dollars, being given as $143,394,655 for 1890, against $79,185,040 for 1880. In brief, then, the increase in sinking funds and in cash and other available resources largely exceeds the increase in the gross total of bonded and floating debt of the municipalities. We have prepared the following table to show this bonded and floating debt by geographical groups, including in the compilation the State and county debts, divided in the same way, thus furnishing a full presentation of results as regards local and State indebtedness for each group.

	Bonded Debt.		Bonded & Floating Debt.	
	1890.	1880.	1890.	1880.
New England States—	$	$	$	$
State debts	38,807,888	49,957,164	39,991,501	51,178,619
County debts	8,608,600	1,135,100	5,003,577	2,726,877
Municipal debts	130,390,155	114,169,083	139,393,007	124,306,133
	172,806,643	165,261,347	184,388,085	178,210,629
Middle States—				
State debts	32,861,911	44,649,380	33,498,412	44,885,895
County debts	23,855,568	26,016,167	25,369,185	30,925,231
Municipal debts	392,786,707	380,162,049	404,473,143	391,286,141
	449,504,186	450,827,596	463,340,740	467,097,267
Southern States—				
State debts	96,636,727	126,462,545	117,423,415	145,017,002
County debts	22,984,071	20,065,843	25,271,132	24,560,013
Municipal debts	70,461,236	61,571,538	71,930,479	67,939,117
	190,082,034	208,099,926	214,625,026	237,516,132
Western States—				
State debts	26,493,815	33,834,123	47,483,261	55,336,005
County debts	77,676,919	59,339,457	86,775,302	66,956,113
Municipal debts	126,999,453	109,002,742	130,084,627	111,944,396
	231,170,247	202,170,322	264,343,190	234,236,514
Territories—				
State debts	....	....	....	. ...
County debts	2,609,771	211,379	3,274,644	453,221
Municipal debts	28,000	10,000	68,530	19,954
	2,637,771	221,379	3,343,174	473,175
Whole Country—				
State debts	194,800,371	254,903,212	238,396,589	296,417,521
County debts	130,734,959	106,767,946	145,693,840	125,621,455
Municipal debts	720,665,551	664,915,412	745,949,786	695,494,741
	1,040,200,881	1,020,586,679	1,130,040,215	1,117,533,717

This does not indicate a very great change in the case of any of the groups. In the Western States, where there has been noteworthy industrial development and a heavy ratio of increase in population, State, county and municipal debts (bonded and floating) have increased from about 234 millions to 264 millions. In the Southern States there has been a decrease from 237 millions to 214 millions, but this is due solely to the reduction in State debts (on scaling and refunding operations), the county debts in the South and also the municipal debts showing a small increase. The Middle States still have the largest aggregate of debt, but the total for 1890 is only 463 millions, against 467 millions in 1880. The New England group have 184 millions now, against 178 millions. It is perhaps well to state in closing that practically the whole of the increase in the debt of municipalities in the United States between 1880 and 1890 was made in the last three years. The fact is an important one to know, but is deprived somewhat of its significance when we discover that it is in these same three years that sinking funds have chiefly increased, over 24½ millions of the 32 millions increase in sinking funds during the decade having been contributed in those years.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

The compilations of the overland movement, receipts, exports, etc., presented below, cover the first quarter of the cotton season of 1890-91—the period from September 1 to November 30, inclusive—and show very clearly with what rapidity the marketing of the crop has progressed. The aggregate movement in November through the ports and interior towns and by the overland routes has been less liberal than in October, but to what an extent the monetary stringency and lower prices for the staple have tended to retard its marketing it is, of course, impossible to determine. That it has had some effect is quite certain. However, nearly one million six hundred thousand bales have come into sight during the month, bringing the total in sight for the season to date up to 4,152,014 bales, or almost one hundred thousand bales in excess of the previous highest aggregate for a like period—Sept.-Nov., 1887. Spinners have taken very freely in November, and for the three months the Northern mills have received 204,206 bales more than in 1889.

OVERLAND MOVEMENT TO DECEMBER 1.

The shipments overland during November have been phenomenally heavy, the *gross* amount carried being 331,168 bales, a total exceeding any monthly total recorded during the history of the cotton trade. The previous highest aggregate, 317,598 bales, was reached in December of 1887. In November, 1889, the overland shipments were 288,429, or 52,739 bales less than the present total, and in the same month of 1888 there were shipped by rail 288,238 bales. The increased movement in the month this year has been pretty well distributed, all the routes except via Cairo and Evansville sharing in it; but the roads centring at Louisville exhibit the largest gains over last year. For the three months the total is largely in excess of a year ago, and shows an increase compared with 1888 of 31,628 bales. Going back, however, one year further—to 1887—we find that the movement from September 1 to November 30 was 557,648 bales. The *net* for the month is likewise unusually large, reaching 253,701 bales, which is 3,414 bales greater than for December, 1887. Compared with the month of last year the gain is very heavy, being 40,193 bales, and contrasted with November of 1888 the excess is 51,284 bales. The aggregate for the season to date is in excess of either of the two preceding years, but falls 41,294 bales behind 1887. The details of the whole movement overland are appended, comparison being made with 1889 and 1888.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1890.	1889.	1888.
Amount shipped—			
Via St. Louis	179,675	167,795	197,007
Via Cairo	108,690	113,632	116,372
Via Hannibal	28,942	24,870	4,100
Via Evansville	4,209	6,073	11,926
Via Louisville	72,169	37,722	75,493
Via Cincinnati	58,398	56,135	50,529
Via other routes	82,530	46,817	48,417
Shipped to mills, not included above	3,116	2,748	2,857
Total gross overland	538,329	455,792	506,701
Deduct shipments—			
Overland to New York, Boston, &c.	60,501	66,636	57,997
Between interior towns	36,001	24,029	30,785
Galveston, inland and local mills	60	......	5,297
New Orleans, inland and local mills	5,264	7,644	5,871
Mobile, inland and local mills	13,827	10,573	12,778
Savannah, inland and local mills	454	90	425
Charleston, inland and local mills	2,350	7,517	6,006
N. Carol'a ports, inland and local mills	293	307	266
Virginia ports, inland and local mills	8,448	10,138	22,394
Total to be deducted	127,198	126,934	141,819
Leaving total net overland*	411,131	328,858	364,882

* This total includes shipments to Canada by rail, which since September 1 in 1890 amounted to 19,011 bales, in 1889 were 16,057 bales, and in 1888 were 15,002 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The marketing of cotton through the outports during November has not been so free as in the corresponding month of the two preceding years, the total net receipts being only 1,145,416 bales, against 1,257,520 bales and 1,159,063 bales respectively. The aggregate for the season to date, however, continues in excess of any previous year, the gain over a year ago reaching 98,295 bales. Foreign exports also have been less liberal than in November last year, but exceed by 51,633 bales the figures for the month of 1888. For the three months the total maintains its lead over any preceding similar period, but compared with 1889 the excess is now very meagre—only 8,743 bales. The stock of cotton at the outports exhibits a decrease from last year, but at the interior towns a considerable increase is recorded. Below we give our usual table, covering receipts, exports and stocks:

Movement from Sept. 1, 1890, to Dec. 1, 1890.	*Receipts since Sept. 1, 1890.*	*Receipts since Sept. 1, 1889.*	EXPORTS SINCE SEPT. 1, 1890, TO— *Great Britain**	*France.*	*Continent.*	*Total.*	*Stocks Dec. 1.*
Galveston	584,705	536,023	272,861	20,241	50,092	343,194	74,033
El Paso, &c	5,114	2,559	......	......	4,500	4,500	......
New Orleans	855,991	975,169	281,708	141,620	191,434	614,768	236,839
Mobile	145,991	143,066	25,122	......	......	25,122	28,260
Florida	23,014	10,985	15,113	......	......	15,113	......
Savannah	613,181	591,408	62,793	11,135	190,900	264,828	136,761
Brunswick, &c.	90,367	81,721	50,523	......	4,350	54,873	23,934
Charleston	257,419	230,189	54,647	16,330	99,411	170,388	55,880
Port Royal, &c.	801	694	......	......	......	......	......
Wilmington	126,873	89,839	65,930	......	34,374	100,304	21,252
Washingt'n, &c	1,336	1,288	......	......	......	......	......
Norfolk	298,047	220,910	113,828	11,549	17,300	142,677	40,891
West Point	168,911	173,375	61,942	......	9,940	71,882	......
Newp't News, &c.	11,632	20,726	150	......	......	150	2,803
New York	9,188	24,474	152,790	10,813	70,009	233,612	58,705
Boston	19,492	16,384	44,547	......	760	45,307	20,000
Baltimore	15,896	13,917	26,746	2,950	22,349	52,045	12,983
Philadelphia, &c.	15,925	11,861	5,381	......	1,137	6,518	4,672
Total 1890	3,242,883	......	1,234,061	214,644	696,556	2,145,281	717,013
Total 1889	......	3,144,588	1,278,331	240,499	617,708	2,136,538	745,744
Total 1888	......	2,624,096	1,039,896	167,951	392,336	1,600,183	778,973

* Great Britain exports include to the Channel.

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

	1890.	1889.	1888.
Receipts at the ports to Dec. 1......bales.	3,242,883	3,144,588	2,624,096
Net shipments overland during same time	411,131	328,858	364,882
Total receipts......bales.	3,654,014	3,473,446	2,988,978
Southern consumption since September 1	160,000	153,000	151,000
Total to Dec. 1......bales	3,814,014	3,626,446	3,139,978

The amount of cotton marketed since September 1 in 1890 is thus seen to be 187,568 bales more than in 1889 and 674,036 bales greater than in 1888. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to December 1, 1890, as above......bales.			3,814,014
Stock on hand commencement of year (Sept. 1, 1890)—			
At Northern ports	20,295		
At Southern ports	40,974—	61,269	
At Northern interior markets		1,327—	62,596
Total supply to December 1, 1890			3,876,610

Brought forward			3,870,61
Of this supply there has been exported to foreign ports since September..2,145,281			
Less foreign cotton included	3,319	—2,141,962	
Sent to Canada direct from West		19,011	
Burnt North and South		8,135	
Stock on hand end of month (Dec. 1, 1890)—			
At Northern ports	96,360		
At Southern ports	620,653	— 717,013	
At Northern interior markets		3,492	—2,880,613
Total takings by spinners in the United States since September 1, 1890			986,997
Taken by Southern spinners.....bales			160,000
Total takings by Northern spinners since September 1, 1890			826,997
Taken by Northern spinners same time in 1889			622,791
Increase in takings by Northern spinners this year.....bales.			204,206

The above indicates that Northern spinners had up to December 1 taken 826,997 bales, an increase over the corresponding period of 1889 of 204,206 bales and a gain over the same time of 1888 of 60,333 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1890.	1889.	1888.
Total marketed, as above....bales.	3,814,014	3,626,446	3,139,978
Interior stocks in excess of Sept. 1.	338,000	245,000	292,727
Total in sight.............bales.	4,152,014	3,871,446	3,432,705

This indicates that the movement up to December 1 of the present year is 280,568 bales more than in 1889 and 719,309 bales greater than in 1888.

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

Months.	1890.	1889.	1888.	1887.
September	855,274	648,770	424,209	824,369
October	1,702,322	1,609,648	1,493,289	1,588,766
November	1,594,418	1,613,028	1,515,207	1,639,906
Total 3 months	4,152,014	3,871,446	3,432,705	4,053,041

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three Months Ending Dec. 1, 1890.			*Same peri'd in 1889.*	*Same peri'd in 1888.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	589,819	313,512,391	531·54	532·10	528·69
Louisiana	855,991	429,193,887	501·40	496·89	488·97
Alabama	145,991	75,477,347	517·00	501·00	512·00
Georgia*	726,562	367,132,044	505·31	490·06	496·00
South Carolina	257,720	129,246,580	501·50	486·79	494·00
Virginia	478,590	234,925,473	490·87	488·22	492·00
North Carolina	127,709	63,798,308	499·56	492·80	493·40
Tennessee, &c.	631,632	321,563,851	509·10	499·00	500·00
Total	3,814,014	1,934,856,881	507·30	499·57	498·56

* Including Florida.

It will be noticed that the movement up to December 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 507·30 lbs. per bale, against 499·57 lbs. per bale for the same time in 1889 and 498·56 lbs. in 1888.

THE COTTON GOODS TRADE IN NOVEMBER.

The demand for staple cotton goods was light and irregular, operations on the part of jobbers, "cutters" and the manufacturing trade having been checked to some extent by the stringency of the money market. Prices for plain and colored cottons ruled steady, but it is probable that some makes of bleached goods, &c., have accumulated somewhat, and slight time and price concessions may be found necessary before the end of the year in order to accelerate their distribution. Print cloths were quiet and 64x64s closed at 3¼c, the opening price having been 3 5-16c.

NOV.	1890.					1889.				
	Cott'n low mid-dling.	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster ging-hams.*	*S'th'n 3-yd. sheet-ings.*	*Cott'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster Ging-hams*	*S'th'n 3-yd. sheet-ings.*
1.	9 7/16	3·31	7 1/4	7 1/4	6 1/8	9 7/8	3·56	7 1/4	6 3/4	6
2.	.....	.....	...S...	.....	.....	9 13/16	3·56	7 1/4	6 3/4	6
3.	9 5/16	3·31	7 1/4	7 1/4	6 1/8	.....	.....	...S...	.....	.....
4.	.....	..Holi	day...	.....	6 1/8	9 3/4	3·56	7 1/4	6 3/4	6
5.	9 1/4	3·31	7 1/4	7 1/4	6 1/8	.....	.....	..Holi	day...	.....
6.	9 3/16	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·56	7 1/4	6 3/4	6
7.	9 3/16	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·63	7 1/4	6 3/4	6
8.	9 3/16	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·63	7 1/4	6 3/4	6
9.	.....	.....	...S...	.....	.....	9 3/4	3·63	7 1/4	6 3/4	6
10.	9 3/16	3·31	7 1/4	7 1/4	6 1/8	.....	.....	...S...	.....	.....
11.	9 3/16	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·63	7 1/4	6 3/4	6
12.	9 3/16	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·63	7 1/4	6 3/4	6
13.	9 1/16	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·63	7 1/4	6 3/4	6
14.	9 1/16	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·63	7 1/4	6 3/4	6
15.	9 1/16	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·63	7 1/4	6 3/4	6
16.	.....	.....	...S...	.....	.....	9 3/4	3·63	7 1/4	6 3/4	6
17.	9 1/16	3·31	7 1/4	7 1/4	6 1/8	.....	.....	...S...	.....	.....
18.	9 1/16	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·63	7 1/4	6 3/4	6
19.	8 15/16	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·63	7 1/4	6 3/4	6
20.	8 15/16	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·63	7 1/4	6 3/4	6
21.	8 7/8	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·69	7 1/4	6 3/4	6
22.	8 7/8	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·69	7 1/4	6 3/4	6
23.	.....	.....	...S...	.....	.....	9 3/4	3·69	7 1/4	6 3/4	6
24.	8 7/8	3·31	7 1/4	7 1/4	6 1/8	.....	.....	...S...	.....	.....
25.	8 7/8	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·69	7 1/4	6 3/4	6
26.	8 7/8	3·31	7 1/4	7 1/4	6 1/8	9 3/4	3·69	7 1/4	6 3/4	6
27.	.....	..Holi	day...	.....	.....	9 3/4	3·75	7 1/4	6 3/4	6
28.	8 7/8	3·25	7 1/4	7 1/4	6 1/8	.....	.....	..Holi	day.—	.....
29.	8 7/8	3·25	7 1/4	7 1/4	6 1/8	9 3/4	3·75	7 1/4	6 3/4	6
30.	.....	.....	...S...	.....	.....	9 3/4	3·75	7 1/4	6 3/4	6

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

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1890. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	*Low.*	*High.*
Atchison Top. & S.Fe.	23 1/4	34 3/8
Atlantic & Pacific	4 1/2	5 1/2
Bos.&N.Y.Air Line,pf	103 1/2	103 1/2
Buff.Roch.&Pitts	28	30
Do pref	73 1/2	75
Burl. Ced. R. & Nor..	20	20
Canadian Pacific	67	76
Canada Southern	42	53 1/2
Central of N. Jersey..	92	113 1/2
Central Pacific	26 1/2	30 3/4
Ches.&O.,Vot.Tr.cert.	15	19 1/2
Do do 1st pref.	38	54 1/2
Do do 2d pref.	25 3/4	34 3/4
Chicago & Alton	123	128
*Chic& At..ben. tr.rec	11	11
Chic. Burl. & Quincy..	80	92 7/8
Chic. & East Ill.	36	44
Do pref..	83	92 1/2
Chic. Mil. & St. Paul.	44	58
Do pref..	100 1/2	108 7/8
Chic. & Northwest	101 1/2	109
Do pref..	136 3/4	139 1/4
Chic. & Rock Island..	61 1/2	76 3/4
Chic. St. L. & Pittsb..	11 1/2	13 3/4
Do pref..	32 1/2	41 1/4
Chic. St. P. Minn. & O.	19	27 3/4
Do pref..	75	82
Cl. Cin. Chic. & St. L.	55	67 1/2
Do pref..	86	96
Cleveland & Pitts	154	154
Col. Hock. Val. & Tol.	21 1/2	30
Delaware & Hudson.	128 1/2	139 1/2
Del. Lack. & Western	123 3/8	143 7/8
Den. & Rio Grande	15	18 3/4
Do pref	48 1/4	58 1/4
Des Moines & Ft. D..	5	5
*Duluth S. S. & Atl	4	4
*Do pref.	10	14 7/8
E.Tenn.Va. & Ga. Ry.	6 5/8	8 1/4
Do 1st pref.	67	75
Do 2d pref.	13 1/2	18 5/8
Eliz Lex.& Big Sandy	12 1/2	12 1/2
Evansv. & Terre H..	100	113 3/4
Flint & Pere Marq.	18	22
Do pref.	89	89
*Georgia Pacific	5 1/4	5 1/4
Great North'n, pref..	†61 3/4	76 1/2
Green Bay W. & St. P.	7	7 1/2
Hous. & Texas Cent..	2 3/4	3
Illinois Central	85	100
Iowa Central	†3 3/4	7 1/2
Do pref..	17	22 1/2
Kanawha & Michigan	15	15
Kingston & Pembroke	11 1/2	11 1/2

RAILROADS.	*Low.*	*High.*
Lake Erie & West'n..	10 1/2	15
Do pref..	48 3/4	56 1/2
Lake Shore	102 1/4	107 7/8
Long Island	85	88
Lou. Ev. & St. L. pref.	60	60
Louisville & Nashv..	65 1/2	78 1/2
Louisv. N. Alb. & Ch..	25	39 1/2
Louis. St. L. & Tex	8	30 1/4
Mahon. Coal RR.pref.	112	114
Manhattan, consol	92	104 1/2
Marq. Hough. & On.	14	14
Memphis & Charles..	50	50
Mexican Central	16	23 3/8
Mexican Nat., certs..	4 1/4	4 1/4
Michigan Central	83 1/2	91
Milw. L. Sh. & West.	89	95 1/2
Do pref..	106 1/2	113 1/4
Minneapolis & St. L..	4	4 1/2
Do pref..	8 1/2	11
M. K. & T., all paid..	16	16 3/4
Do ex .2d mort.	10 1/4	14 1/2
Do pref	16 1/2	23
Missouri Pacific	56	69 3/8
Mobile & Ohio	23	29
Morris & Essex	145	149 7/8
Nash. Chatt. & St. L..	95	100
N. Y. Cent. & Hud. R.	95 1/2	101
N. Y. Chic. & St. Louis	9 1/2	15 3/8
Do 1st pref.	50	67 1/4
Do 2d pref.	23	35 1/2
N. Y. Lack. & West	114	114
N. Y. Lake Erie & W.	16	21 3/4
Do pref.	†47	51 1/2
N. Y. & New England	28	41 5/8
N. Y. N.H. & Hartford	248	252
N. Y. & North. pref..	10	20
N. Y. Ont. & West	13	17 1/4
N. Y. Susq. & West	5 3/4	7 1/4
Do pref..	21	28 3/4
Norfolk & Western	13	17 1/2
Do pref..	48	58
Northern Pacific	†16 3/4	28 3/4
Do pref..	55	74
Ohio & Mississippi	15	22
Ohio Southern	13 1/2	19 1/2
Oregon Ry.& Nav.Co.	74 3/4	89
Oreg. Sh. L. & U. N	16	28 5/8
Peo. Decat. & E'ville.	13	17
Peoria & Eastern	7 1/2	10
Phila. & Read. certs.	27 3/4	35
Pittsb. Ft. W. & Chic.	150	153
Pitts. & W., pf. tr. rec.	36	37 1/2
Rensselaer & Sara ..	177	180
Richmond Terminal.	13 1/2	18 5/8

Railroads.	Low.	High.	Coal and Mining.	Low.	High.
Rich. Term., pref....	62	74½	New Central Coal....	9	10
Rio Grande Western.	15½	18½	N. Y. & Perry C. & I.	9	11
Do pref.	42	48	Ontario Silver Min..	40	41½
Rome Water & Ogd..	100¼	108	Quicksilver Mining..	6	7½
St. L. Alt. & T. H....	22½	25¼	Do pref.	37	41
Do pref.	115	115	Tenn. Coal & Iron....	28	41¾
*St.L.&Ark.&T.,rects	9	10⅝	Do pref.	71	95
St. L. & S. F., 1st pf..	65	78	Various.		
St. Paul & Duluth....	20	24¾	*Am. Cotton Oil Co...	10	17⅜
Do pref..	80	86	*Do pref..	30¼	41½
St. Paul Minn. & Man.	97	106⅞	*Do Tr. certs...	14	19½
South Carolina........	3½	3½	Amer. Tel. & Cable...	80	84
Southern Pacific Co..	22¾	30¾	Amer. Tob. Co., pref.	95	100
Texas & Pacific.......	13	18⅛	Brunswick Co.........	16	25¼
Tol. Ann A. & No. M.	†12	33⅝	*Buckeye Pipe Line.	14½	19⅞
Tol. & O. Cent........	60	60	Chicago Gas Comp'y.	32	42¼
*Tol. Peo. & Western	13	15	Citizens' Gas, Bklyn.	97	100
Union Pacific.........	42⅛	55⅜	Commercial Cable ...	100½	101½
Union Pac. D. & G...	17	25	Consolidated Gas Co.	92	100
Virginia Midland....	37¼	37¼	Dis. & Cat. Feed. Co.	37	45½
Wabash...............	8½	10½	Edison Gen. Electric.	65	95¼
Do pref..	15½	21	Equitable Gas........	117	117
Wheel. & L. Erie, com.	25¾	32⅞	Laclede Gas, St. L...	10½	16
Do pref..	63	73½	Lon.&N.Y.L.&I.Cor.	102	102
Wisconsin Cent. Co..	14½	22	Manhattan Beach...	6	6
Express.			*National Lead Trust	14⅞	19⅜
Adams....	140	150	National Linseed Oil.	38½	46¾
American....	114	117	North American Co..	7	34¾
United States........	63	70	Oregon Improv. Co..	11	34½
Wells, Fargo & Co....	135	143½	Pacific Mail..........	28½	42⅜
Coal and Mining.			*Pipe Line Trust.....	65⅝	80
Colorado Coal & Iron	30	45⅞	Pullman Palace Car.	168	206
Col. & Hock. C. & I..	15	24⅝	Silver Bullion certs..	96¾	108
Consolidation Coal...	26	26	*Sugar Refineries Co.	49	67¾
Homestake Mining...	8½	10	*Do tr. rects....	48	57½
Lehigh Coal & Nav..	15	20	Tex. Pac. Land Trust	13	16⅛
Maryland Coal.......	15	16½	Western Union Tel..	74	81½

* Unlisted. † Under the rule; cash.

The daily posted rates for 60 days and demand sterling exchange in November are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOV., 1890.

Nov.	60 days.	Demand.	Nov.	60 days.	Demand.	Nov.	60 days.	Demand.
1....	4 81-½	4 85½-6	13...	4 80½	4 86	25....	4 82-½	4 88-½
2....	...... S.	....	14...	4 80-½	4 85½-6	26....	4 82.	4 88½
3....	4 81-½	4 85½-6	15...	4 80-½	4 85½-6	27....	......H.	....
4....	......H.	....	16...	...... S.	....	28....	4 82-½	4 88½
5....	4 81-½	4 85½-6	17...	4 80-½	4 87	29....	4 82-½	4 88½
6....	4 81-½	4 85½-6	18...	4 80-½	4 87	30....	...... S.	....
7....	4 80½-1	4 85½-6	19...	4 80-½	4 87 ½			
8....	4 80½-1	4 85½-6	20...	4 80-½	4 87-½			
9....	...... S.	....	21...	4 80-½	4 87½	Open.	4 81-½	4 85½-6
10....	4 80½	4 86	22...	4 80-½	4 87½	High..	4 82½	4 88½
11....	4 80½	4 86	23...	...... S.	....	Low..	4 80	4 85½
12....	4 80½	4 86	24...	4 81½-2	4 88	Last..	4 82-½	4 88½

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

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur. '99 reg.
Opening..	*103⅛	104	*124	124	*121	*124
Highest..	*103⅛	104	*124	124	*121	*124
Lowest...	*103	104	*119½	123	*x115	*x117
Closing...	*103	104	*120½	123	*x115	*x117

* Prices bid—no sales during the month.

DEBT STATEMENT NOVEMBER 29, 1890.

The following is the official statement of the United States public debt at the close of business November 29, 1890.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, Funded Loan..1891	Q.—M.	$250,000,000	$46,359,050	$14,829,950	$61,189,000
4s, Funded Loan....1907	Q.—J.	740,819,600	491,270,200	76,933,900	568,204,100
4s, Refunding Certific's.	Q.—J.	40,012,750	....	....	99,490
Aggregate excluding Bonds to Pac. RR...	....	1,030,832,350	537,629,250	91,763,350	629,492,590

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,687,345. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes..		$346,681,016
Old demand notes..		56,032
National Bank notes:		
Redemption account..		52,994,623
Fractional currency..	$15,286,561	
Less amount estimated as lost or destroyed..............	8,375,934	
		6,910,627
Aggregate of debt bearing no interest..............................		$406,642,298

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN, AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates..............................	$43,755,570	$131,316,499	$175,072,069
Silver certificates..............................	1,976,525	308,576,499	310,553,024
Currency certificates..............................	320,000	6,270,000	6,590,000
Treasury notes of 1890..............................	2,039,144	17,219,656	19,258,800
Aggregate of certificates..............................	$48,091,239	$463,382,654	$511,473,893

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Nov. 30, 1890.	Oct. 31, 1890.	Increase or Decrease.
	$	$	$
Interest-bearing debt........................	629,492,590	632,283,390	—2,790,800
Debt on which interest has ceased........	1,687,315	1,708,635	—21,290
			—2,812,090
Debt bearing no interest........................	406,642,298	408,444,533	—1,802,235
Aggregate of interest and non-interest bearing debt........................	1037,822,233	1042,436,558	—4,614,325
Certificates and notes offset by an equal amount of cash in the Treasury....	511,473,893	506,185,043	+5,288,850
Aggregate of debt, incl'g cert's and notes	1549,296,126	1548,621,601	+674,525
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes........................	100,000,000	100,000,000	
Redemption of gold certificates issued.	175,072,069	174,656,669	
Redemption of silver certfs. issued. ...	310,553,024	310,649,374	
Redemption of currency certfs. issued.	6,590,000	6,930,000	
Redemption of Treasury notes.........	19,258,800	13,940,000	
Matured debt, accrued interest, and interest due and unpaid........................	5,341,668	7,328,404	
Total cash res'ved for above purposes	616,815,561	613,513,447	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	19,216,750	19,728,197	
Net cash balance, including national bank fund........................	39,827,876	48,074,837	
Total........................	675,860,187	681,316,481	—5,456,294
Debt, less cash in the Treasury........	873,435,939	867,305,120	+6,130,819

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Inter'st paid by the U. S.
				By Transportation Service.	By cash paym'ts: 5 p. c. net earnings.	
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	647,128	34,324,306	6,169,626	658,283	27,496,396
Kan. Pacific.	6,303,000	157,575	6,770,593	3,850,830	... .	4,925,763
Uni'n Pacific	27,236,512	680,913	36,397,165	12,546,302	438,410	23,412,474
Cen. Br. U.P.	1,600,000	40,000	2,221,808	448,711	6,927	1,766,171
West. Pacific	1,970,560	49,264	2,495,884	9,367	....	2,486,517
Sioux C. & P.	1,628,320	40,705	2,148,192	170,737	....	1,977,455
Totals	64,623,512	1,615,588	86,363,968	23,195,573	1,103,620	62,064,776

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of October, 1890 and 1889, and for the four and ten months ending October 31, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of October.	For the 4 Months ended Oct. 31.	For the 10 Months ended Oct. 31.
1890.—Exports—Domestic.....	$97,055,333	$274,159,940	$660,523,878
Foreign	1,271,583	3,494,045	9,536,296
Total..................	$98,326,916	$277,653,985	$670,060,174
Imports..................	72,604,751	287,303,483	698,431,035
Excess of exports over imports	$25,722,165	....	....
Excess of imports over exports	....	$9,649,498	$28,370,861
1889.—Exports—Domestic.....	$96,198,763	$270,452,930	$625,677,904
Foreign	1,629,683	4,354,399	10,813,277
Total..................	$97,828,446	$274,807,329	$636,491,181
Imports..................	68,749,155	259,289,659	651,628,767
Excess of exports over imports	$29,079,291	$15,517,670	....
Excess of imports over exports	....	....	$15,137,586

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom...	$419,022	$14,372,716	$19,495,983
Foreign	6,213	329,996	3,367,553
Total......	$425,235	$14,702,712	$22,863,536
Silver—Dom....	$210,135	$5,531,168	$13,569,187
Foreign.	360,942	2,241,228	7,809,456
Total......	$571,077	$7,772,396	$21,378,643
Total exports.........	$996,312	$22,475,108	$44,242,179
Imports—Gold....	$2,635,583	$6,973,284	$12,274,071
Silver	2,586,004	8,141,320	18,819,036
Total..................	$5,221,587	$15,114,604	$31,093,107
Excess of exports over imports	....	$7,360,504	$13,149,072
Excess of imports over exports	$4,225,275	....	....
1889.—Exports—Gold—Dom...	$2,073,873	$7,427,274	$44,450,406
Foreign	159,590	797,731	5,594,392
Total......	$2,233,463	$8,225,005	$50,044,798
Silver—Dom...	$2,809,011	$9,446,078	$22,297,219
Foreign	1,328,153	4,160,390	10,750,957
Total.......	$4,137,164	$13,606,468	$33,048,176
Total exports.........	$6,370,627	$21,831,473	$83,092,974
Imports—Gold	$796,988	$4,560,938	$8,926,015
Silver....	1,654,359	6,337,643	15,266,395
Total..................	$2,451,347	$10,898,581	$24,192,410
Excess of exports over imports	$3,919,280	$10,932,892	$58,900,564
Excess of imports over exports	....	....	....

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	$97,684,490	$294,063,824	$693,589,048
Foreign......	1,638,708	6,065,269	20,713,305
Total..............	$99,323,228	$300,129,093	$714,302,353
Imports....	77,826,338	302,418,087	729,524,142
Excess of exports over imports	$21,496,890	....	....
Excess of imports over exports	....	$2,288,994	$15,221,789

	For the month of October.	For the 4 Months ended Oct. 31.	For the 10 Months ended Oct. 31.
1889.—Exports—Domestic	$101081647	$287,320,282	$692,425,529
Foreign......	3,117,426	9,312,520	27,158,026
Total............	$104199073	$296,638,802	$719,584,155
Imports....	71,200,502	270,188,240	679,821,177
Excess of exports over imports	$32,998,571	$26,450,562	$43,762,978
Excess of imports over exports	....	....	....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1890.		IMPORTS. 10 months ending Oct. 31.		EXPORTS. 10 months ending Oct. 31.	
	Imports.	Exports.	1890.	1889.	1890.	1889.
	$	$	$	$	$	$
Baltimore, Md.	1,303,921	4,492,033	12,438,325	13,825,665	59,910,655	48,915,181
Bost. & Charlest'wn, Mass	4,896,790	5,800,428	56,768,531	56,502,476	57,834,462	58,091,193
BuffaloCk, N.Y	1,110,797	150,263	5,075,902	4,628,556	510,542	397,199
Champl'n, N.Y	509,711	919,174	3,122,239	3,080,298	1,440,772	1,439,873
Charlest'n, S.C	118,295	4,961,850	634,826	609,810	9,840,284	9,475,090
Chicago, Ill....	1,923,732	249,597	12,458,368	11,071,366	1,913,737	2,813,053
Cincinnati, O.*	206,581	....	1,990,645	1,981,191	....	....
Detroit, Mich.	312,742	438,736	2,563,481	2,475,928	4,626,565	6,078,291
Duluth, Minn.	10,018	832,302	42,611	89,541	1,620,342	1,402,823
Galvest'n, Tex	63,405	6,963,400	862,850	440,542	15,838,054	13,291,991
Milw'kee, Wis.	89,677	....	726,484	629,072	10,481	100,492
Minn's'a, Minn	151,796	146,066	1,120,837	812,168	1,537,799	1,147,830
Mobile, Ala...	8,747	456,012	84,806	60,118	2,005,210	2,565,208
New Orl'ns, La	1,716,019	14,096,014	13,156,927	12,751,842	72,270,025	66,668,504
New York, N.Y	46,849,372	32,039,531	437,940,768	416,938,848	287,012,770	283,765,963
Niagara, N.Y..	475,897	†8,706	3,410,842	3,240,862	†40,506	†81,930
Norf'k, &c., Va.	8,753	3,547,456	66,132	164,047	10,486,106	7,003,306
Oregon, Oreg..	2,864	112,795	133,122	296,202	380,539	1,340,854
Oswega'ie, N.Y	234,879	156,422	1,504,965	1,395,275	1,855,684	1,561,915
Oswego, N.Y..	932,778	246,224	3,392,461	2,746,239	1,506,716	1,612,409
Philadel'a, Pa.	3,886,156	3,220,921	47,860,917	44,520,342	31,820,020	25,200,630
Portld, &c. Me.	29,695	27,040	557,464	715,408	1,990,440	2,804,761
St. Louis, Mo.*	351,918	....	2,818,378	2,381,712	....	....
San Diego, Cal.	54,101	28,174	338,862	375,556	218,690	396,046
San Fran., Cal.	3,825,577	3,651,602	38,614,112	43,811,410	28,617,691	28,064,801
Savannah, Ga.	44,901	6,165,418	289,091	345,288	19,326,357	15,697,238
Vermont, Vt..	483,860	257,359	5,351,748	5,626,380	2,190,135	1,538,077
Willamette, Or	118,883	511,081	845,296	931,793	2,528,566	2,456,450
Wilml'g'n, N.C	20,831	2,342,328	103,825	88,276	5,473,400	3,812,832
Totals, (including all oth'r Dists.)	72,604,751	96,326,916	696,431,035	651,628,767	670,060,174	636,491,181

Remaining in warehouse Oct. 31, 1889 .... $37,190,579
Remaining in warehouse Oct. 31, 1890 35,094,016

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 22, 1890.

Nearly a month ago Messrs. Baring Brothers were obliged to ask help from a banking house which has often been associated with them in their operations. The bankers, however, soon came to the conclusion that the matter was too big for them, and early last week application was made to the Bank of England for assistance. The Bank examined the firm's accounts, and after consultation with the Chancellor of the Exchequer, decided to guarantee the payment in full of all the acceptances, provided the other banks and the leading financial houses guaranteed at least four millions sterling to compensate it for any possible losses. The notification to the other banks was made on Friday afternoon of last week, and by Saturday night the guarantee fund exceeded eight millions sterling. Since it has risen to about fifteen millions. The Bank accordingly has guaranteed the payment in full of all the acceptances.

The acceptances amount to fifteen millions sterling, and there are other commitments which raise the total liabilities to between 21 and 22 millions sterling. On the other hand, there are good assets easily realizable amounting to 15 millions sterling, and there are broken assets which are estimated at about 9 millions sterling. If these latter are nursed carefully and circumstances prove favorable, there will then be a surplus of about 4 millions sterling. All this is without reckoning the guarantee fund of 15 millions sterling. It is understood that part of the arrangement was the liquidation of the firm. But now the wealthy relatives of Messrs. Baring have notified that they wish to keep the house standing, and that that they are prepared to put in a large fresh capital for that purpose. The house is to be turned into a limited company, but there is to be no public subscription. The capital is to be a million sterling. Four of the partners, including Lord Revelstoke, who have taken the leading part in the management for years past will retire. When the extent of the disaster first become known to the Bank of England, an offer was made to suspend the Bank Charter Act, so that the Bank might be able to issue notes in unlimited amount; but the Governor refused, and then the plan of a guarantee was decided upon.

The joint-stock and private banks when the matter became known to them took an equally sober view of the matter, and in the hope of restoring confidence they eagerly signed the guarantee. The country banks and the Scotch and Irish banks also hastened to sign, so that practically the guarantors comprised nearly all the important banking institutions of the United Kingdom; also the leading discount companies and the great financial houses. The banks further called in loans from the discount market and Stock Exchange to such an extent that during the week ended Wednesday night over six millions sterling were added to the "other deposits." In the "other deposits" it will be recollected are included the bankers' balances. The "other deposits" now exceed 36¼ millions sterling, a higher total than has ever before been reached. Yet as a matter of fact the alarm created was much less than had been anticipated. Apparently the public were re-assured by the measures taken by the Bank, and no other great house has come to the ground. Consequently there is now a very much more hopeful feeling.

For the first half of this week the joint-stock and private banks and discount houses and bill-brokers, as stated above, practically ceased doing business. The former thought only of increasing their balances at the Bank of England, and the latter finding it difficult to obtain loans refused to discount. As a result almost all the business went to the Bank of England. Consequently the loans and discounts transacted at that institution during the week ended Wednesday night exceeded seven millions sterling. Except to its own customers the Bank charged from 6½ to 7 per cent for discount and occasionally 8 per cent where the amounts offered were excessive, or there was anything else in the transaction the Bank wished to discourage. The rate of interest charged by it ranged from 7 to 8 per cent. On Wednesday the policy of the joint-stock and private banks produced so bad a feeling, not merely in the money market but also in the stock markets and the produce market, that the Governor of the Bank of England found it necessary to intervene. He called a meeting of the principal joint-stock banks at the Bank of England, and addressed them very earnestly, promising to all who might require it the full support of the Bank, hinting if his advice were not followed the Bank might be obliged to take action that would be extremely unpleasant to the other banks. Altogether the conduct of the Governor in this crisis has brought praise from every one. He has shown mingled firmness and liberality, and helped more than all others to prevent a panic. His advice to the banks has been followed, and since Wednesday afternoon they have been lending much more freely at from about 5 to 6½ per cent. The discount houses are still taking bills with caution, the rate ranging at first from about 6¼ to 6¾ per cent, but having now fallen to from 6 to 6¼ per cent.

The silver market, like all others, suffered from the crisis. The price which was 47⅝d. at the end of last week, fell on Monday to 46d. and on Tuesday to 45d. On Thursday it recovered to 45¼d. per ounce and yesterday to 46¼d. There is a hope here just now that a new speculative movement may take place. People argue that a fall of over 18 per cent in little more than two months is too rapid a fall and that there must be a recovery, and they allege that money is so cheap in India that India will support the movement. Whether the argument is good or not depends entirely upon the United States. If the stringency there is at an end and speculators are prepared for a new movement, no doubt the price can be put up very considerably; but without American support there will be a very early collapse in any movement here, for the banks will not now give accommodation for wild speculation. The Bank of England will do its utmost to discourage it, and the whole public feeling is against further rash transactions. All silver securities fell rapidly up to Wednesday, being depressed not only by the fall in silver, but by the general depression of the stock markets. Since Wednesday there has been a marked recovery.

On Saturday, when the fact that Messrs. Baring had to apply for assistance to the Bank of England became known, it made wonderfully little impression upon the stock markets. Everybody assumed that the Bank would prevent further serious difficulties, and prices were more inclined to go up than to go down. Even on Monday there was not much decline. On Tuesday a gloomier feeling prevailed, and alarmist rumors once more circulated in large numbers. On Wednesday there was every appearance of panic, such as has not been witnessed for years past in this market. Prices of all kinds fell more than in any single day since the crisis began. The depression extended to the Continental bourses; the dealers in many cases refused to buy, and holders who dreaded that they would not be able to carry over at the settlement next week were almost in despair, fearing that they could not borrow and finding that they could not sell. The wildest rumors sprang up. It was said that several of the greatest houses in the Stock Exchange would certainly be defaulters at the coming settlement, that all the houses which have taken part in Argentine issues were in the most serious difficulties, and that some joint-stock banks were embarrassed because they had lent too much to Stock Exchange borrowers, and these latter would be unable to repay the loans. About mid-day a rumor was current that there would be a run on some of the banks, and there is little doubt that there would have been had not the Governor of the Bank of England called representatives of the joint-stock banks together and induced them to change their tactics. As soon as the meeting at the Bank of England became known, with its result, the feeling of the markets changed as if by magic. Selling ceased all at once, bears began to buy, and there was a marked recovery before the close of business. On Thursday the improvement continued. All alarmist rumors utterly ceased, and so great was the buying that a rise of from 2 to 5 points took place in most markets. Since then the recovery has made further progress, and in many quarters a boom is predicted. But underneath the surface there is weakness, for too many difficulties still exist.

The wheat market is quiet.

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:

	1890, Nov. 19.	1889, Nov. 20.	1888, Nov. 21.	1887, Nov. 23.
	£	£	£	£
Circulation	24,456,225	23,988,975	23,687,545	23,751,715
Public deposits	4,093,078	5,350,545	5,103,218	4,220,016
Other deposits	36,364,838	23,815,465	22,237,707	21,976,903
Government securities	11,777,634	15,117,401	16,037,782	12,409,980
Other securities	32,136,295	19,939,348	18,229,623	18,909,208
Reserve	14,551,626	12,033,800	10,998,928	12,723,819
Coin and bullion	22,557,817	19,822,775	18,466,478	20,275,554
Prop. assets to liabilities. per ct.	35 13-16	40 15-16	39 15-16	48¼
Bank rate per ct.	6	5	5	4
Consols	93 13-16	97 1-16	96⅝	......
Clearing-House returns	176,600,000	169,765,000	129,756,000	102,834,000

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

IMPORTS.

	1890.	1889.	1888.	1887.
Wheat ......cwt.	15,177,784	13,197,319	15,279,111	10,562,900
Barley	6,400,827	5,042,687	4,198,185	3,401,848
Oats	2,520,707	3,379,854	4,333,008	3,576,968
Peas	309,602	290,588	393,392	631,637
Beans	580,800	922,410	634,353	472,825
Indian corn	7,231,617	7,046,819	5,735,768	4,774,373
Flour	3,089,767	3,512,972	4,050,879	4,185,705

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

	1890.	1889.	1888.	1887.
Imports of wheat. cwt.	15,177,784	13,197,319	15,279,111	10,562,900
Imports of flour	3,089,767	3,512,972	4,050,779	4,185,705
Sales of home-grown	9,437,918	11,559,900	8,037,207	9,659,981
Total	27,705,469	28,270,191	27,367,197	24,408,586

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week	32s. 8d.	30s. 2d.	31s. 8d.	30s. 6d.
Average price, season	32s. 0d.	29s. 11d.	33s. 6d.	29s. 4d.

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

	This week.	Last week.	1889.	1888.
Wheat ......qrs.	2,086,000	1,801,000	1,436,500	2,391,000
Flour, equal to qrs.	303,000	248,000	235,000	144,000
Maize ......qrs.	356,000	330,000	299,000	121,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Dec. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ......d	48¾	48¾	48⅛	48⅛	47⅛	47¾
Consols, new, 2¾ per cts.	96 7/16	95½	95 9/16	96	95⅞	96 1/16
do for account	x96 1/16	95⅞	95 5/16	96¼	96⅛	96 3/16
Fr'ch rents (in Paris) fr.	94·92½	95·27½	95·32½	95·50	95·50	95·60
U. S. 4½s of 1891	104½	104½	104½	104½	104½	105½
U. S. 4s of 1907	122	122	122	122½	122½	122¼
Canadian Pacific	77⅜	76¼	76	76	75⅝	74⅞
Chic. Mil. & St. Paul	55⅝	52½	51⅞	53⅞	53¼	51½
Illinois Central	102½	101½	99½	100	100	99½
Lake Shore	109½	109¾	108½	108¾	109¼	108½
Louisville & Nashville	78⅞	78¼	76¼	77¾	77	76½
Mexican Central 4s	75½	75¼	74½	74¾	72	74¾
N. Y. Central & Hudson	102½	102½	102½	102¼	102	102
N. Y. Lake Erie & West'n	21⅜	20¼	19⅞	20¼	20⅛	19⅝
do 2d cons	100	99½	99½	99½	99½	99½
Norfolk & Western, pref.	58½	57¼	56¼	57¾	56½	55¾
Northern Pacific, pref.	67	66¼	64	64½	64	63
Pennsylvania	51⅝	51¼	51¼	51½	51½	50⅞
Philadelphia & Reading	16¾	15⅞	15⅛	15⅝	15⅝	15¼
Union Pacific	55½	53¼	50¾	52½	51¼	48¾
Wabash, pref.	19½	19¾	18¾	19¼	19	18½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	1890. Customs.	1890. Inter'l Rev'ue	1890. Misc'ls Sourc's	1890. Total.	1889. Customs.	1889. Inter'l Rev'ue	1889. Misc'ls Sourc's	1889. Total.
	$	$	$	$	$	$	$	$
January	22,216	10,681	3,794	36,691	20,712	10,470	3,216	34,398
February	18,966	10,115	1,785	30,866	18,768	9,178	2,187	30,193
March	20,800	11,282	2,696	34,778	19,171	10,009	1,834	31,014
April	19,359	12,508	1,094	33,861	19,998	10,847	2,792	33,637
May	17,048	16,392	2,003	35,443	16,084	15,027	3,320	34,431
June	21,641	12,042	3,261	37,547	17,638	11,723	3,397	32,758
July	23,953	11,717	2,329	37,999	19,006	10,899	1,981	31,886
August	20,316	12,558	1,938	34,812	20,620	11,955	1,896	34,471
September	22,035	12,615	*5,154	39,804	17,779	11,448	2,189	31,416
October	21,934	12,840	†2,442	40,216	18,815	11,625	2,052	32,492
November	15,228	11,322	‡2,436	28,986	16,615	11,159	2,943	30,717
Total 11 months.	226,496	134,672	29,835	391,003	205,206	124,340	27,807	357,353

National bank deposit fund included:— * $3,021,000. † $998,720. ‡ $307,450.

DISBURSEMENTS (000s omitted).

	1890. Ordinary.	1890. Pensions.	1890. Interest.	1890. Premiums.	1890. Total.	1889. Ordinary.	1889. Pensions.	1889. Interest.	1889. Premiums.	1889. Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	15,680	2,176	7,916	2,086	27,858	15,433	2,185	8,285	651	26,554
Feb.	9,923	13,660	518	957	25,060	11,331	20,915	688	853	33,787
March.	10,226	3,852	1,339	2,095	17,512	12,986	1,473	1,902	611	16,972
April.	13,958	9,615	5,661	674	29,908	13,589	410	6,578	1,851	22,453
May.	13,314	12,595	514	811	27,234	11,583	11,074	546	471	23,674
June.	9,367	3,761	1,514	222	14,864	10,932	879	1,716	223	13,750
July.	13,988	14,863	7,232	2,054	38,137	18,278	15,248	8,175	298	41,999
Aug.	12,445	18,839	876	1,730	33,890	13,675	20,244	612	3,738	38,269
Sept.	*15,765	38	13,410	4,524	33,737	12,406	201	1,583	2,273	16,463
Oct.	†22,483	11,097	4,313	143	38,036	15,480	4,694	6,133	2,292	28,599
Nov.	‡17,521	21,511	3,538	....	42,570	11,620	10,776	774	2,165	25,335
11 mos.	154,672	112,007	46,831	15,296	328,806	147,318	88,099	36,992	15,456	287,860

National bank redemption fund included:—* $2,074,431. † $2,202,728. ‡ $2,109,684.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on December 1. We gave the statement for November 1 in CHRONICLE of November 8, page 636, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1890, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,970,000	$6,747,000	$8,717,000
4½ per cents	3,730,000	27,584,200	31,314,200
4 per cents	22,413,500	106,051,200	128,464,700
Total	$28,113,500	$140,382,400	$168,495,900

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $9,305,802, against $9,941,277 the preceding week and $10,616,123 two weeks previous. The exports for the week ended Dec. 2 amounted to $5,838,005, against $8,631,554 last week and $5,731,586 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 27 and for the week ending (for general merchandise) Nov. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$1,889,457	$1,891,274	$1,963,486	$2,165,257
Gen'l mer'dise.	6,952,119	5,950,613	5,485,741	7,140,545
Total	$8,841,576	$7,841,887	$7,449,227	$9,305,802
Since Jan. 1.				
Dry Goods	$113,488,942	$117,708,286	$123,909,415	$138,682,758
Gen'l mer'dise.	319,593,258	310,152,932	336,823,244	363,687,360
Total 48 weeks.	$433,082,300	$427,861,218	$460,732,659	$502,370,118

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$7,056,569	$6,288,334	$4,107,790	$5,838,005
Prev. reported.	280,346,433	268,683,290	312,914,884	318,842,764
Total 48 weeks.	$287,403,002	$274,971,624	$317,022,674	$324,680,769

The following table shows the exports and imports of specie at the port of N.Y. for the week ending Nov. 29 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	....	$11,090,225	....	$332,174
France	....	710,200	....	2,526,711
Germany	....	2,772,835	$5,000	897,969
West Indies	$86,500	2,779,795	302,060	3,541,664
Mexico	1,500	12,220	1,151	62,448
South America	23,200	1,651,207	350	190,611
All other countries	....	157,891	24,145	798,459
Total 1890	$111,200	$19,174,373	$332,706	$8,353,036
Total 1889	8,047	48,465,212	109,485	5,822,852
Total 1888	1,855,646	25,634,011	33,201	5,896,384

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$132,808	$15,372,342	....	$1,685,882
France	....	292,975	....	1,351
Germany	....	....	$1,263	1,302,526
West Indies	....	48,253	5,250	787,776
Mexico	....	22,612	2,400	659,881
South America	....	373,956	350	453,246
All other countries	....	115,256	16,189	1,424,269
Total 1890	$132,808	$16,225,394	$25,452	$6,374,931
Total 1889	311,063	18,849,229	86,120	1,461,873
Total 1888	477,440	12,402,216	120,216	1,805,349

Of the above imports for the week in 1890 $12,961 were American gold coin and $300 American silver coin. Of the exports during the same time, $111,200 were American gold coin.

Tennessee Coal & Iron.—The directors met this week and declared the usual semi-annual dividend of 4 per cent on the preferred stock, payable Jan. 15. Secretary Bowron, who is now in New York, says the company is making substantial growth, and is now turning out a grade of pig iron which at Chattanooga is being used in the manufacture of steel. The net earnings to Nov. 1, ten months of this year, were $715,-400, as against $563,400 same period last year. A statement of the company's securities, its operations and earnings, for a series of years, together with a map showing the location of the properties, may be found in the INVESTORS' SUPPLEMENT. The two main bond issues, known as the Birmingham Division and the Tennessee Division bonds, are each a first lien on their own property, as described in the mortgage, and a second lien on the property of the other division.

Thomson-Houston Electric Co.—The Boston *Herald* reports the following comparative statement of the earnings of the Thomson-Houston Electric Company, through its Boston office, for the first nine months of the present fiscal year, as compared with the same period last year. The year ends with February:

	—Nine months of fiscal year.—		
	1889.	1890.	Increase.
Earnings	$5,247,625	$7,514,520	$2,266,895
Expenses	4,272,361	5,882,804	1,610,443
Profits	$975,263	$1,631,715	$656,452

The expenses include purchases, labor, general, expert, legal, factory expenses, insurance and taxes, freight and express, printing and stationery, patents, interest, royalty, advertising, commission and discount and merhaandise returned. The company say:

It will be remembered that a year ago the Thomson-Houston Company carried to its surplus account from the profits of that year $1,-300,000, after dividing among its stockholders 'series D,' consisting of $2,400,000 securities, which cost the company something more than a million and a quarter of dollars, the net profits of the company therefore being for the year 1889 something over $2,500,000. The last three months of the fiscal year are the largest and most profitable of the whole year. The figures for 1889 do not include estimate for profits in branch offices and increase of stock at the factory, with increase in value of securities, etc., $500,000; the same for 1890 is $750,000. The department for mining, which will probably add largely to the business and profits of the company, is just being started, and promises very large results.

The American *Wool Reporter* publishes facts and figures derived from General Manager Coffin of the Thomson-Houston Electric Company. "At the beginning of last February the company had about 100 lines of electric railways under contract, operating over 1,000 cars. It now has 175 lines, operating about 2,000 cars. On February it had 400 incandescent companies operating between 300,000 and 400,000 lights. Now it has 500 incandescent companies operating between 500,000 and 600,000 lights. At the beginning of the year it had 68,203 arc lamps. Now it has about 85,000.

Troy & Boston—Fitchburg.—A decision has been rendered by the New York Court of Appeals in favor of the plaintiff in the suit of Maria T. Polhemus against the Fitchburg Railroad Company. This was one of two cases carried to the Court of Appeals on behalf of holders of first mortgage bonds of the Troy & Boston Road after that road had been absorbed by the Fitchburg in 1887. First mortgage bonds issued by the Troy & Boston Road in 1874 were to run 50 years and to bear interest at the rate of 7 per cent. After the consolidation the railroad people proposed that these bonds be converted into 20-year 4 per cent debentures of the new company. The bondholders protested and formed a syndicate to resist the proposed conversion. The decision is now recorded in favor of the Troy & Boston bondholders, and after noting various details of the litigation the *N. Y. Times* says: "The effect of yesterday's decision establishes as the law in this State that when two railroad companies consolidate the consolidated company is liable for the mortgage debt and interest of each separate company. The decision also settles that no solvent railroad company can by consolidation compel its bondholders to accept less than the contract rate of interest. The liability of the Fitchburg Company is thus established for the payment of interest on the 7 per cent bonds of the Troy & Boston Company until maturity, or so long as such bonds may remain outstanding. The bond issue involved amounts to $1,500,000."

From Boston comes the following: "The decision of the Court of Appeals requiring the Fitchburg RR. Co. to pay the interest on the old Troy & Boston bonds is really in favor of the company. The bonds in question are 7 per cent securities issued in 1874, and there are $1,300,000 now outstanding. As a part of the consolidation agreement in 1887 the Fitchburg Road was guaranteed that the Troy & Boston debt should not exceed, including these bonds, $3,000,000, and in the event of its being forced to pay interest thereon it should not pay over 3 per cent. The Court authorized it some time ago to withhold dividends on the 13,300 shares of Fitchburg preferred, which is held as a guarantee for the payment of advances to the Troy & Boston Road. This amount, 4 per cent per annum, calls for about $52,000, out of which the Fitchburg will pay the $39,000 on the bonds, 3 per cent per annum, while the balance will be applied to other claims."

Westinghouse Electric Co.—This company will issue $2,000,000 of new stock, making the total issue $10,000,000, and will make $3,000,000 of its stock 6 per cent preferred, to be sold at par. A stockholders' meeting has been called for Dec. 10th. The directors of the company have made an official statement, in which they say: "The difficulty in raising new money for carrying on the increasing business of the company and carrying terms has, owing to the stringency in the money market, been very considerable, and it has been finally decided, after a long discussion, that the only practical manner in which to provide for the wants of the company is to exercise the power conferred by its charter of issuing preferred shares, and a meeting of the stockholders has been called for this purpose. A proposition will be submitted to authorize the directors to issue the remaining $2,000,000 of authorized increase, and to convert a total of $3,000,000 of the $10,000,000 into preferred stock, the preferred stock to be entitled to a dividend of 6 per cent in preference to the common stock, and this dividend to be accumulative, and these shares to share equally in the profits when the dividends are more than 6 per cent on both the common and preferred stock. The management expects to have its subscriptions completed by the time of the meeting, to enable the company to carry on its business in a comfortable manner. The recommendation to create preferred stock was adopted unanimously after full discussion and after consultation with parties having a considerable interest in the company. It is believed that these shares will find a ready market as soon as people are in a position to make investments, and that the extinguishment of the debt of the company by the issue of the preferred shares will at once advance all of the shares of the company to the position they should occupy by reason of the very large business which the company is doing. These preferred shares are to be sold at par, and it is proposed to have the interest payable July and January."

—Attention is asked to the advertisement on our eighth page of a reliable party seeking an engagement in a position of trust.

—The business of the late firm of Townsend & Washburn, whose card appears in our columns, will be continued by Mr. Chas. J. Townsend, Mr. Lancing C. Washburn retiring. Mr. John P. Townsend is the special partner.

—The firm of Haskins & Co., at 80 Broadway, has just been organized for the transaction of business in bonds and stocks.

Government Purchases of Silver.—The Government purchases of silver the past week and since the beginning of the month are shown in the following statement:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	....	....	.... @ ....
December 1	891,000	566,000	$1·0675 @ $1·0750
" 3	1,301,000	321,000	$1·0545 @ $1·0595
" 5	1,080,000	255,000	$1·04 @ $1·05
*Local purchases	....	(1)	.... @ ....
*Total in month to date	3,272,000	1,142,000	$1·04 @ $1·0750

* The local purchases of each week are not reported till Monday of the following week.

Banking and Financial.

The Bankers' Gazette.

☞ *Several tables usually published on this page are omitted for lack of room, but are given on the page preceding.*

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Albany & Susquehanna	3½	Jan. 2	Dec. 16 to Jan. 1
Boston & Albany (quar.)	2	Dec. 31	Dec. 10 to Dec. 30
Cleveland Cin. Chic. & St. Louis.	1½	Jan. 5	Dec. 16 to Jan. 5
Do do pref. (quar.)	1¼	Jan. 2	Dec. 16 to Jan. 5
Columbus Springfield & Cin.	$1	Dec. 10	Nov. 30 to Dec. 9
Del. & Hudson Canal (quar.)	1¾	Dec. 15	Nov. 27 to Dec. 15
Old Colony	3½	Jan. 1	Nov. 29 to ——
Rio Grande Western, pref.	2½	Feb. 1	Dec. 25 to ——
Miscellaneous.			
Commercial Cable (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 2
Tennessee Coal & Iron, pref.	4	Jan. 15	Jan. 2 to Jan. 15
United States Equitable Gas	1	Dec. 22	Dec. 14 to Dec. 22

WALL STREET, FRIDAY, DECEMBER 5, 1890–5 P. M.

The Money Market and Financial Situation.—The end of the recent financial crisis in London has been distinctly marked by the reduction of the Bank of England rate on Thursday to 5 per cent. This does not mean that there will be no clouds in the future, that the heavy Argentine loans will all be adjusted without trouble, or that there will be no depression in business arising from these financial difficulties; but it does mean that the great emergency is past which arose on Friday, Nov. 7, 1890, when the embarrassment of the house of Baring Bros. & Co. was first grappled with by the Bank of England, and its rate then advanced to 6 per cent.

In our own market things have been less hopeful. The somewhat feverish excitement which attended the sharp advance as well as the decline in stocks is subsiding, and the market is relapsing into a state of dulness and depression. Our remarks of last week rather sounded the key-note to the situation, in saying that the comparative ease of money on call loans with stock collaterals was somewhat misleading in view of the extreme scarcity of money in other quarters. It is evident that business enterprises and speculation throughout the country are feeling the money pinch, and we must look for a continuation of the weeding-out process until those concerns which are unable to keep themselves up without free borrowing have gone to the wall.

At the Stock Exchange there will be discrimination now between the stocks and bonds of companies fully able to earn their interest and dividends and those liable to be crippled by a period of slack business. There are a number of stocks and bonds selling at low prices belonging to companies which up to this time have been showing a large surplus above all their charges, but as to future earnings it is impossible to speak.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@15 per cent, 6 per cent having been a fair average. To-day rates on call were 4 to 6 per cent. Prime commercial paper is quoted nominally at 7@9 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £212,000, and the percentage of reserve to liabilities was 45·28, against 42·32 last week; the discount rate was reduced to 5 per cent. The Bank of France gained 6,150,000 francs in gold and lost 1,325,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 29 showed a decrease in the reserve held of $484,100 and a surplus over the required reserve of $382,350 against $89.750 the previous week.

	1890. Nov. 29.	Differen'sfrom Prev. week.	1889. Nov. 30.	1888. Dec. 1.
	$	$	$	$
Capital	60,572,700	....	61,062,700	60,762,700
Surplus	62,213,100	....	56,650,100	51,586,000
Loans and disc'ts	384,548,100	Dec. 2,749,100	395,993,000	391,404,200
Circulation	3,547,200	Dec. 11,500	4,056,700	5,337,300
Net deposits	378,578,200	Dec. 3,106,800	400,561,400	408,161,800
Specie	71,658,500	Dec. 1,532,700	75,832,900	82,598,300
Legal tenders	23,368,400	Inc. 1,048,600	26,199,300	29,518,700
Reserve held	95,026,900	Dec. 484,100	102,032,200	112,117,000
Legal reserve	94,644,550	Dec. 776,700	100,140,350	102,040,430
Surplus reserve	382,350	Inc. 292,600	1,891,850	10,076,550

Foreign Exchange.—The market for sterling exchange has been dull and weak, owing to a small inquiry. To-day, on pressure to sell bills, the market was unsettled. Rates have fallen heavily during the week. Actual rates are: Bankers' sixty days' sterling, 4 79½@4 80½; demand, 4 84@4 85; cables, 4 85@4 86.

Posted rates of leading bankers are as follows:

December 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 @4 82	4 85 @4 86
Prime commercial	4 77½@4 78	....
Documentary commercial	4 76½@4 77½	....
Paris (francs)	5 24⅜@5 23¾	5 21¼@5 20⅝
Amsterdam (guilders)	39⅝@ 39¾	40 @40⅛
Frankfort or Bremen (reichmarks)	94¼@ 94⅜	95⅛@95¼

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ⅛ discount to par; New Orleans, commercial, $1 25 discount; bank, par; Charleston, buying par, selling ⅛ premium; St. Louis, par@25c. per $1,000 premium; Chicago, 70c. per $1,000 discount.

United States Bonds.—Government bonds have been firm. The registered 4s are now quoted ex January interest.

The Secretary of the Treasury has purchased during the week $432,600 of the 4½ per cents, making the total redemption to date under circular of October 9 $6,426,550.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Nov. 29..	$87,050	$87,050	Par with interest to maturity.	......	......	....
Dec. 1..	66,600	66,000		......	......	....
" 2..	44,950	44,950		......	......	....
" 3..	82,600	82,600		......	......	....
" 4..	74,900	74,900		......	......	....
" 5..	76,500	76,500		......	......	....
Total..	$432,600	$432,600		......	......	...

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

	Interest Periods	Nov. 29.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
4½s, 1891........reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891......coup.	Q.-Mch.	*104	*x103	*103	*103	*103	*103
4s, 1907..........reg.	Q.-Jan.	*x120½	x121	*120½	121	*120½	*120½
Do stamp'd int. pd.	....	*118	*118	*118	*118	*118	*118
4s, 1907........coup.	Q.-Jan.	*x122¾	122¾	*121½	*121½	*121½	*121½
Do ex-cp. to J'ly,'91	....	*118	*118	*118	*118	*118	*118
6s, cur'cy,'95....reg.	J. & J.	*x109	*109	*109	*109	*109	*109
6s, cur'cy,'96....reg.	J. & J.	*x111	*111	*111	*111	*112	*112
6s, cur'cy,'97....reg.	J. & J.	*x113	*113	*113	*114½	*114	*114
6s, cur'cy,'98....reg.	J. & J.	*x115	*115	*115	*116	115	*116
6s, cur'cy,'99....reg.	J. & J.	*x117	*117	*118	*118½	*119	*119

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

State and Railroad Bonds.—The market for State bonds has been without feature. The sales have been: Arkansas 7s, Little Rock & Fort Smith, $3,000 at 8; Louisiana consol. 4s, $20,000 at 93; North Carolina consol. 4s, $5,500 at 98; South Carolina 6s, Brown consolidations, $5,000 at 100; Tennessee Settlement 3s, $2,000 at 70@71.

The market for railroad bonds has been dull and prices have declined. Several important issues are now sold ex-December coupon, a fact which explains in part their apparent decline. Among these are the M. K. & T. 4s 3¾ lower, Northern Pacific consol. 5s 5 lower, Texas & Pacific firsts 4½ and Union Pacific Denver & Gulf firsts 5. Richmond & West Point Terminal 5s have been active in view of the annual report about forthcoming. They have declined 2½ points in the week, and Rio Grande Western firsts about 3½. Reading incomes have likewise been weak, and the second preference bonds have sold lower than at any time before this year. Tennessee Coal & Iron, Tennessee Division, bonds dropped seven points to 80, Laclede Gas 5s went to 71½, the lowest of the year, and Louisville St. Louis & Texas 6s sold at 77 yesterday.

Railroad and Miscellaneous Stocks.—The course of the stock market this week has been the reverse of what it was the week preceding. General weakness has prevailed throughout the list, with a partial recovery on Tuesday, due to covering by shorts. On comparatively small sales prices have fallen so as to nearly wipe out on many stocks the gains noted last week. Dealings have been on a comparatively small scale and have generally borne a professional character. Foreign exchange has fallen, so that there is no longer any immediate danger of gold shipments, and with the reduction of the Bank of England rate of discount there is an easier state of things on the London market. Time loans have been almost unobtainable and call money has at times ruled high, while the New York banks have taken out additional Clearing House certificates, which was looked upon as an unfavorable indication. The decrease in net earnings recently reported on certain roads has also helped the downward course of prices.

To-day the market was feverish.

Union Pacific, so prominent in the advance last week, has been notably weak, and after the publication of the net earnings for October, with their decrease of nearly half a million dollars, the price fell to 45½, and closes at 46, as against 54 at the close last Friday. Atchison and the grangers have also been weak. Northwest fell off over six points, but three of this was on account of selling ex-dividend. Chesapeake & Ohio earnings for November make a good showing, yet the stock has been poorly supported; Big Four common also has fallen in spite of the declaration of a 1½ per cent dividend, payable in January. Northern Pacific has been sold, it is said, to settle accounts open since the recent crisis. The price declined, the last sale of the preferred to-day being at 60½, against 65½ last Friday.

The coalers, though temporarily stimulated by the colder weather, sagged on the possibility of a reduction of the schedule prices for coal. To-day, however, it was announced that the output would be restricted, prices remaining unchanged. Lackawanna closes at 129⅞, against 133¾ a week ago.

New York & New England has declined and Chicago Gas on reported internal dissensions dropped to 33⅞, but has latterly been stronger. Over four-fifths of the Sugar certificates having been deposited under the reorganization plan, and no market having been established for the new trust receipts, trading in Sugar has been necessarily restricted. On Wednesday for a brief interval the certificates and the receipts were some 3 points apart. They close, however, at 56¾ and 56⅜ respectively, against 57½ and 56½ last Friday.

Silver certificates have ranged from 104 to 107⅝, closing at 104½.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DECEMBER 5, and since JAN. 1, 1890.*

STOCKS.	Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday, Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.	Sales of the Week, Shares.	Range of sales in 1890. Lowest.	Highest
Active RR. Stocks.									
Atchison Top. & Santa Fe	32¾ 33½	30⅛ 32¼	29¾ 31¾	30⅜ 31⅞	30⅛ 31⅝	29¼ 30¼	105,833	23½ Nov. 15	50¾ May 15
Atlantic & Pacific	*5 5⅜	5 5	*4⅞ 5¼	5 5	4⅞ 4⅞	4¾ 4¾	940	4¾ Feb. 27	9½ May 15
Canadian Pacific	*74½ 75½	73½ 73¾	73⅜ 73½	73¾ 74	73⅛ 73⅛	72 72	2,505	67 Nov. 10	84¼ Aug. 16
Canada Southern	50¼ 50¾	49½ 50	48½ 49½	49⅜ 49⅜	49 49	48 48½	4,145	42 Nov. 15	61½ June 10
Central of New Jersey	99½ 100	97½ 99¼	97 100	101 101	99 101½	97 98½	4,280	90 Nov. 19	128½ May 14
Central Pacific	*30¼ 31	*29½ 30¾	28 28¼	*29 31	29⅛ 29⅛	29 29	360	26½ Nov. 18	36½ May 17
Chesapeake & O.—Vot.Tr.cert.	17½ 17½	16¾ 17⅜	16½ 16⅝	16 16	15½ 16	15½ 15¾	2,782	15 Nov. 10	27½ Jan. 2
Do do 1st pref.	43 45¾	42½ 43¼	42 42½	*42 45	41⅞ 42	39 40	1,742	38 Nov. 15	66¾ May 7
Do do 2d pref.	28½ 30	28 28	27 27⅜	26¾ 26¾	26 26¼	25 26	2,153	25 Dec. 5	46⅛ July 18
Chicago & Alton	*124 130	*123 130	*123 130	*123 130	*123 130	*120 130	......	123 Nov. 12	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	......	6⅝ Feb. 28	15¼ June 10
Chicago Burlington & Quincy	90⅜ 91½	88 90	86⅞ 89	87 88⅝	86⅛ 87½	86⅛ 87⅜	37,683	80 Nov. 15	111½ May 10
Chicago & Eastern Illinois	*38 41	....	*37 41	39 39	*37 38	37 37	300	26⅛ Feb. 3	46½ July 15
Do pref.	*80 85	....	*81 85	82 82	*81 84	*...... 80	100	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul	52¾ 54⅛	49⅝ 52	49⅝ 52⅝	50¾ 52⅜	49¾ 51⅝	49¼ 50¾	203,330	44 Nov. 15	79⅝ May 26
Do pref.	106⅝ 106⅝	105½ 106¼	105¼ 106¾	105 106¾	105 105¼	103½ 104⅛	3,256	100⅛ Nov. 15	123⅛ May 26
Chicago & Northwestern	x105 105½	103⅛ 104½	103⅛ 104¼	103 104	102½ 103½	101¼ 102¼	11,558	101¼ Dec. 5	117 May 26
Do pref.	x139 139	135½ 136	*135	*...... 140	*135	*135¼	66	135½ Dec. 1	148 May 6
Chicago Rock Island & Pacific	72¼ 73½	69¾ 72	69½ 72½	70½ 72½	69⅝ 71¼	68¾ 70¼	49,664	61½ Nov. 21	98⅜ Jan. 4
Chicago St. Louis & Pittsburg	12¼ 12¼	*11½ 12½	11 11	*12 14	11¼ 11¼	*10 14	600	11 Dec. 2	18¼ Feb. 26
Do pref.	*34 36	*34 36	*34 36	35 35½	33 33¼	33 33	5,935	32½ Nov. 19	53 Feb. 26
Chicago St. Paul Min. & Om.	23 23	*22 24	*22 24	*22 24	23 23	22 22	1,050	19 Nov. 10	36⅞ May 10
Do pref.	82 82	*80 85	80 80	*78 82	70 76	78 78	600	75 Nov. 15	100⅞ May 10
Cleve. Cincin. Chic. & St. L.	61 63¾	58½ 60⅞	58¼ 60¼	59 60	57⅝ 59⅜	57⅞ 58½	23,418	55 Nov. 10	80¼ June 10
Do pref.	92 92	91 91½	*90½	92½ 92½	93 93	*91	391	86 Nov. 10	101 May 12
Columbus Hocking Val. & Tol.	25 25¼	25 25	*24 25	24 24	23 23⅞	21½ 22¼	1,918	18½ Jan. 13	32¾ Sept. 2
Delaware & Hudson	....	126 130	125⅛ 126½	126⅝ 129¼	127½ 128	127½ 127½	6,045	125⅛ Dec. 2	175 May 14
Delaware Lackawanna & West	131⅞ 133½	126½ 131	126 130¾	129¾ 133	129⅛ 131¾	128½ 130½	222,133	123⅜ Nov. 15	149½ July 21
Denver & Rio Grande	*18 18½	16¼ 17½	16¼ 16½	17 17⅝	17 17¼	17⅛ 17⅜	1,600	14½ Apr. 1	21⅞ Sept. 2
Do pref.	57¼ 57¼	56 56⅞	55¾ 56	57 57¼	56 56½	55⅛ 55½	3,764	45 Mar. 20	61½ Aug. 28
East Tennessee Va. & Ga.	7½ 7½	7 7	*6¾ 7½	7 7	7 7	*6¾ 7¼	1,070	6⅝ Nov. 17	11½ May 21
Do 1st pref.	68½ 68½	71 71	*65 70	*65 72	*65 72	65 65	368	65 Dec. 5	81 May 21
Do 2d pref.	16¼ 16⅝	15½ 15½	16½ 16½	*16 17	*16 17	14½ 15	1,210	13½ Nov. 10	27¼ May 21
Evansville & Terre Haute	*100	*109 112	108 108	*108 112	110 111	*108 110	700	96 Jan. 17	127 June 27
Great Northern, pref.	71 71	70 70	70 70	*70 74	65 65	67 68	915	64¾ Nov. 11	80 June 10
Illinois Central	97½ 97½	96 97½	96¼ 97½	96¼ 96¼	96 97	96 97	2,688	95 Nov. 10	120 Jan. 31
Iowa Central	*6 7	*5¾ 7	*5¾ 6½	*5¾ 6½	*5¾ 6½	*5¾ 6½	50	5¾ Nov. 17	12¼ May 12
Do pref.	*20 23	*20 23	*18 22	*18 20	18 18	*18 22	......	17 Nov. 18	33½ May 12
Lake Erie & Western	13 13¼	12¾ 13	13 13¼	12¾ 13	12½ 12¾	12½ 12½	1,990	10½ Nov. 15	19⅞ May 15
Do pref.	52⅛ 52½	50⅛ 52	*50½ 52	52 52	50 51	50 50½	2,730	48¾ Nov. 19	68 Jan. 31
Lake Shore & Mich. Southern	106¾ 106⅞	106 106⅞	105½ 106¼	105¾ 106½	105⅝ 106	104¾ 105⅝	8,523	102¼ Nov. 15	114⅛ June 5
Long Island	*85 88	*85 88	86 86	86 86	85¼ 85¼	87¼ 87¼	710	85 Nov. 10	95 July 25
Louisville Evans. & St. Louis	See following page.								
Louisville & Nashville	76¾ 77⅝	73⅛ 75¾	73⅛ 75	74⅛ 75⅜	73¾ 74¾	71½ 73⅝	80,418	65½ Nov. 10	92½ May 5
Louis. New Alb. & Chicago	*20 26	25 25	20 20	24 24	21 21	20¼ 20¼	550	20 Dec. 2	54½ Mar. 10
Manhattan Elevated, consol.	100⅛ 101	95½ 100	95½ 97⅞	97 97	96⅛ 97½	95½ 97	3,252	92 Nov. 10	117 May 16
Mexican Central	20 20	19½ 19½	20¼ 20¼	*19½ 20½	....	18 18⅞	800	16 Nov. 19	31½ June 4
Michigan Central	*90 91¾	90 90	*...... 90	*87½ 90	....	*85 90	200	83½ Nov. 19	104¾ June 6
Milwaukee Lake Sh. & West.	*92 95	*87 94	*88 91	*87 94	*87 94	*87 94	......	84 Sept. 13	104 Jan. 23
Do pref.	107½ 107⅞	107 107	106½ 106½	*105 108	108 108	*106 110	262	106 Sept. 6	117 Jan. 23
Minneapolis & St. Louis	*4 6	*4¼ 6	*4 5	*4 5	4¼ 4¼	*4	100	4 Nov. 21	8 May 3
Do pref.	*9 12	9½ 9½	*9¼	*9¼ 10½	10 10	*9¼	100	8½ Nov. 17	20 May 9
Mo.K.&Tex., ex. 2d m. bonds	13¼ 13⅝	12¾ 13¼	13¼ 13¼	13 13¼	12⅞ 13	12 12	2,280	9¾ Apr. 23	20⅝ July 16
Do. pref.	21½ 22¼	20½ 21	20¼ 21	*20½ 21¼	19¾ 20¼	19½ 19½	2,157	16½ Nov. 15	31½ May 10
Missouri Pacific	66¼ 66⅞	63¾ 66	63⅜ 65¼	63¾ 65¼	62½ 64¼	61¼ 62½	39,394	56 Nov. 19	79¼ May 10
Mobile & Ohio	27⅞ 28	*27 28½	26¾ 26⅞	*26½ 28½	26 26⅜	25 25	410	13 Jan. 7	31 Oct. 22
Nashv. Chattanooga & St. Louis	*95 100	*94 100	*92 100	*92 100	*94 100	*92 100	......	95 Nov. 17	106 Sept. 2
New York Central & Hudson	100¼ 100½	99 100	99¼ 99¾	99 99¾	99 99	97⅛ 98½	5,127	95½ Nov. 10	111 June 3
New York Chic. & St. Louis	*11⅛ 12	10½ 11	*10 12	11½ 11½	11¾ 11¾	9½ 10¼	1,000	9½ Nov. 24	18¼ Jan. 27
Do 1st pref.	*53 54¾	53 53	53 53	54 54	53½ 54	52½ 53	2,460	50 Nov. 24	75 May 5
Do 2d pref.	*23½ 24¾	23½ 23½	22 23	21½ 22	21½ 21½	20 21½	2,282	20 Dec. 5	42½ May 5
New York Lake Erie & West'n	20¼ 20¾	19½ 20	19⅛ 19½	19⅝ 19⅞	19 19½	18½ 18⅞	11,263	16 Nov. 10	29½ May 10
Do pref.	*50 52	†...... 53	*47 50	47 48½	49¼ 49¼	....	350	47 Dec. 3	69½ May 23
New York & New England	34¾ 35¼	32 34¼	31⅞ 33¼	31⅞ 33⅝	30½ 32	30½ 31½	29,961	28 Nov. 15	52¼ May 16
New York New Hav. & Hart.	*253 255	*254	*254 260	*255 260	*255 260	*253 260	......	244½ Jan. 10	270 June 16
New York Ontario & West.	16 16⅛	15 15½	15 15⅝	15 15⅜	15 15⅜	14⅝ 15	6,520	13 Nov. 19	22¾ May 20
New York Susquehan. & West.	7⅛ 7¼	*7 7½	6¾ 6¾	6½ 7	6½ 6½	6 6	1,462	5¾ Nov. 15	9 May 10
Do pref.	*26½ 27½	25 25	*25 27	24⅛ 25	23½ 24	22 24	1,425	21 Nov. 17	34⅝ May 12
Norfolk & Western	15 15	*13½ 15½	14 14	*13½ 15	13 13½	*12 14½	670	13 Nov. 19	24⅞ May 6
Do pref.	55⅞ 56	54 55½	54⅛ 54⅛	55 55¼	53½ 54	*52 54	1,200	48 Nov. 19	66⅜ May 20
Northern Pacific	22⅛ 22⅜	21½ 22	21 21¾	21⅜ 22	20⅜ 21½	20⅛ 20⅜	19,800	16¾ Nov. 11	39½ June 10
Do pref.	64½ 65½	62⅛ 64	60½ 63⅜	61¾ 63	60⅞ 62½	58⅞ 61	111,119	55 Nov. 11	86 May 19
Ohio & Mississippi	*19 20	18½ 18¾	18⅛ 18⅛	....	*18¼ 19½	*18 19	400	15 Nov. 19	27¾ Aug. 28
Ohio Southern	*14 17	*14 17	*14 17	*14 17	*14 17	*14 17	......	13½ Nov. 12	24 June 6
Oregon R'y & Navigation Co.	84½ 84½	*80 86	80⅛ 80⅛	82 82	80⅜ 81	81¼ 82½	913	74¾ Nov. 18	108⅛ Apr. 24
Oregon Sh. L. & Utah North.	23 24	21 21½	21 21	*21 23	20 21	18 19¾	2,089	16 Nov. 15	56 Jan. 2
Peoria Decatur & Evansville	16 16	13½ 15	13¼ 13¼	14 14	14 14	*14 15	845	13 Nov. 15	24 May 3
Phila. & Read. Vot. Trust. Cert.	30⅞ 32	29 31⅛	29 30⅞	30¼ 31	29¾ 30½	29½ 30¼	47,940	27¾ Nov. 10	48½ May 19
Richmond & West P't Terminal	16½ 17	15⅝ 16⅜	15⅝ 16⅜	15¾ 16⅜	15⅜ 16¼	15½ 15¾	31,603	13½ Nov. 15	28¼ May 21
Do pref.	67¾ 67¾	65¾ 67½	66¼ 68¾	66½ 68	*67 68	66¾ 67	2,425	62 Nov. 18	87½ May 21
Rio Grande Western	*17½ 19	17 18	17 17	17 17	*16 17½	*16 17	1,215	15½ Feb. 27	24⅞ May 10
Do pref.	*44 47	45 45	*42 45	*44⅛ 46	45¼ 45¼	*45 46	240	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensb'g	*102 107	104 104	102 102½	100 100	*...... 100	95 95	300	95 Dec. 5	120 July 24
St. Louis Alton & T. H., pref.	....	*115	*115	*110	*110	*110	......	115 Jan. 7	130¼ May 13
St. L. Ark. & Tex., trust rec.	*10 11	*9¾ 10¾	*10 10½	10 10	9½ 9¾	*9¼ 10½	300	9 Nov. 7	14⅞ May 9
St. Lou. & San Fran. 1st pref.	*65 78	....	*...... 80	....	*...... 80	*...... 80	......	65 Nov. 10	105¼ May 24
St. Paul & Duluth	....	20⅝ 21¾	21 21	22 22	20 21½	19¾ 20	2,250	19¾ Dec. 5	38¾ June 16
Do pref.	86 86	....	....	....	80 80	....	220	80 Nov. 18	90 July 18
St. Paul Minn. & Manitoba	100 100	100 100	100 100	*99¾ 101	99½ 99¾	99 99	1,340	97 Nov. 19	115 Jan. 9
Southern Pacific Co.	29½ 30	28¼ 29¼	28½ 29¾	29¼ 30	28½ 29⅜	27¾ 28¼	3,510	22½ Oct. 29	37¼ Apr. 22
Texas & Pacific	15½ 15¾	14½ 15	14½ 14¾	14¼ 14⅞	13⅞ 14½	13¼ 13⅞	8,612	13 Nov. 17	24½ May 20
Tol. Ann Arbor & N. M.	*15 16½	14¼ 15	13½ 14	13 14	14 14	13½ 13¾	4,000	12 Nov. 11	42½ June 13
Toledo & Ohio Central	*55 70	*55 70	*55 70	*55 70	*55 70	*55 70	......	42½ Feb. 1	68½ June 11
Do. pref.	*80 90	*88 90	*80 90	*80 90	80 80	*80 89	300	68¼ Feb. 5	95 Aug. 19
Union Pacific	52⅛ 53¾	48¾ 51½	48½ 51	49 51¼	46⅜ 49¾	45¼ 46¾	175,250	42⅛ Nov. 19	68⅞ Jan. 28
Union Pacific Denver & Gulf	23 23¾	21¾ 22¾	21¾ 22	21½ 22	20 21	19½ 19⅝	3,515	17 Nov. 15	38⅝ May 8
Wabash	*9¾ 9⅞	9¾ 9¾	9⅝ 10	9⅝ 10	9½ 9¾	9¼ 9½	1,800	8½ Nov. 15	15 May 12
Do pref.	19¼ 19½	18¼ 18⅞	17¾ 18½	18 18½	17¾ 18¼	17 17¾	8,590	15½ Nov. 15	31½ May 14
Wheeling & Lake Erie	30 30½	30½ 30½	30 31½	31 31⅝	30½ 31	29½ 30½	4,080	25¾ Nov. 19	42⅝ May 10
Do do pref.	67¼ 69¾	65¼ 67⅝	66½ 68⅛	68½ 68½	66¾ 66¾	66⅝ 66¾	1,460	63 Nov. 19	70½ May 19
Wisconsin Central Co.	18 18	17 17	17 17½	*17 18½	16½ 16½	16 16½	2,250	14½ Nov. 15	36⅜ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.	*16½ 17¼	*16 16½	15⅝ 15⅝	15¼ 15¼	15 15	14¾ 14¾	575	14 Nov. 17	34½ May 19
Buckeye Pipe Line Certif's §.	....	....	....	....	....	14½ 15	6,000	14½ Nov. 28	42⅜ Aug. 18
Chicago Gas Co.	37 37⅜	33⅞ 36½	34⅝ 36¾	35½ 37	35 36½	34½ 35⅜	20,667	32 Nov. 17	65 May 15
Citizens' Gas Co., of Brooklyn	97 97	....	....	....	....	....	50	68 Feb. 20	101 Oct. 28
Colorado Coal & Iron	33¾ 34	33 33	32¾ 33½	33½ 33½	31⅞ 32¾	31 32	4,620	30 Nov. 19	54½ June 6
Consolidated Gas Co.	97 97	94½ 96¼	93¾ 94	*91 93	91½ 91½	91 91¼	4,146	91 Dec. 5	107¼ May 16
Distilling & Cattle F. Co.	40¼ 40⅜	40⅜ 40½	40¼ 40¼	41 41	40¼ 40¾	40 40⅛	2,855	36¼ Mar. 4	49 Oct. 6
Edison General Electric	88 88	85 85	84 84	84 84	84 84	79½ 82	1,142	65 Nov. 11	119 May 21
Laclede Gas (St. Louis)	13½ 13½	13½ 13½	*12 15	*12 15	*13 15	12½ 12½	900	10½ Nov. 17	28⅜ May 14
National Lead Trust	16¾ 16⅞	15⅞ 16½	15½ 16⅛	15⅞ 16⅜	15½ 16	15⅜ 15¾	20,110	14⅞ Nov. 15	24½ May 15
North American Co.	12½ 13⅞	12¼ 13⅝	12⅝ 13¼	11½ 13⅛	11¼ 12	10⅝ 11¼	31,510	7 Nov. 13	47⅜ Sept. 3
Oregon Improvement Co.	14½ 14½	13¼ 14½	13 13⅛	13 13¼	12¾ 13	12⅛ 12½	2,760	11 Nov. 25	54 May 12
Pacific Mail	33 33½	31 32½	30⅛ 32	30⅞ 32	31⅜ 32	29¾ 30¾	6,996	28½ Nov. 18	47⅜ July 18
Pipe Line Certificates §	65⅝ 66	66¼ 67	66¼ 67⅝	66 67	66½ 68	65⅝ 67¼	489,000	65⅝ Nov. 20	108¼ Jan. 21
Pullman Palace Car Co	189¾ 189¾	180 185	177 177	177 179¾	174 175	165½ 172¾	2,892	165½ Dec. 5	222 July 24
Silver Bullion Certificates	106 107⅜	106½ 107⅝	105½ 106⅜	105¼ 105⅜	104½ 105	104 105	1,015,000	98¾ Nov. 19	121 Aug. 19
Sugar Refineries Co.	57¼ 60	55 57¼	55½ 56¼	55½ 60	56½ 56⅞	56 57½	31,280	48 Nov. 26	95 May 21
Tennessee Coal & Iron	34¼ 34½	33 34	32½ 33¼	32¼ 33¼	32½ 33	32¾ 33¼	3,087	28 Nov. 19	89 Jan. 7
Do do pref.	79 79	79 79	80 80	....	....	....	300	71 Nov. 15	119 Jan. 27
Western Union Telegraph	78¼ 78½	76 78	76 77¼	76¾ 78	76⅛ 77¼	75¾ 76½	16,983	74 Nov. 10	87 May 14

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. † Under the rule, cash. x Ex dividend

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 5. Bid.	Ask.	Range (sales) in 1890. Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg¶.........100	......	45	35 Apr.	41 Oct.
Albany & Susquehanna.........100	155	......	157½ Dec.	175 May
Atlanta & Charlotte Air L¶.........100	......	......	88 Jan.	91¾ May
Belleville & South. Ill. pref.	120	......	120 Oct.	120 Oct.
Boston & N.Y. Air Line pref.....100	......	......	100 Dec.	107 June
Brooklyn Elevated¶.........100	25	30	37¼ June	39 July
Buffalo Rochester & Pitts.....100	29	31	15 Jan.	41 Apr.
Preferred.........100	74	76	73½ Nov.	80 Apr.
Burl. Cedar Rapids & Nor.....100	20	35	20 Nov.	35 Feb.
California Pacific¶.........100	9½	13	10 Mar.	11½ May
Cedar Falls & Minnesota.....100	2½	7	2 Oct.	5 Feb.
Cleveland & Pittsburg......... 50	150	154	154 Mar.	157 Jan.
Columbia & Greenville pf.....100	......	......	25 Apr.	35 May
Des Moines & Fort Dodge.....100	‡4	......	4 Dec.	9½ May
Preferred.........100	*10	......	18 Feb.	27 May
Duluth S. Shore & Atlan.¶.....100	4	......	4 Nov.	15 Feb.
Preferred¶.........100	‡12	......	10 Nov.	24¼ July
Flint & Pere Marquette.........100	‡17½	......	17½ Dec.	38¼ May
Preferred.........100	*	88	89 Nov.	103½ May
Georgia Pacific¶.........100	7	10	5¼ Nov.	14¼ Mar.
Green Bay Win. & St. Paul.....100	6	7	3½ Jan.	10⅞ May
Houston & Texas Central.....100	2½	4	2½ Oct.	7 May
Illinois Central leased lines.....100	80	......	80½ Dec.	99½ Mar.
Kanawha & Michigan.........100	14	16½	10 Sept.	16 Oct.
Keokuk & Des Moines.........100	......	......	6 June	6 June
Preferred.........100	......	......	7½ Sept.	13¼ May
Kingston & Pembroke......... 50	......	......	11 Oct.	24½ Jan.
Louisv. Evans. & St. Lo., cons.100	......	......	29 Aug.	31 Aug.
Preferred.........100	‡55	......	55 Dec.	65 Aug.
Louisville St. L. & Texas.....100	‡10	......	8 Nov.	33¼ Aug.
Mahoning Coal......... 50	......	70	65 Oct.	75 May
Preferred......... 50	......	......	112 Nov.	115 July
Marq. Houghton & Onton.....100	13	......	10 Jan.	15¼ Apr.
Preferred.........100	88	......	82 May	90½ Mar.
Memphis & Charleston......... 25	......	......	50 Nov.	64 Apr.
Mexican National.........100	......	......	4¼ Nov.	8¼ May
Morris & Essex......... 50	......	......	145 Nov.	156½ June
Newport News & Miss.Val.¶.....100	......	......	17¾ Feb.	18 Feb.
N. Y. Lack. & Western.........100	......	......	110 Apr.	115 June
Peoria & Eastern.........100	6	9	7½ Nov.	15 July
Pitts. Ft. Wayne & Chicago.....100	149	153	150 Nov.	157 June
Pittsburg & Western......... 50	......	......	25½ Jan.	30 May
Preferred......... 50	30	32	34 Sept.	41 May
Rensselaer & Saratoga.........100	‡175	......	175 Dec.	185 Mar.
St. Joseph & Grand Island.....100	......	......	13 Aug.	16 May
St. Louis Alton & T. H.........100	‡22	22⅛	22 Nov.	46½ May
St. Paul & Duluth—See "Active Stocks"				
South Carolina.........100	3½	4½	1½ Jan.	5 Oct.
Toledo Peoria & Western¶.....100	13	15	13 Nov.	20½ May
Toledo St. Louis & K. City¶	......	......	17 Aug.	19½ Aug.
Virginia Midland.........100	......	......	37¼ Nov.	53½ May
Miscellaneous Stocks.				
Adams Express.........100	‡145	......	140 Nov.	156 Jan.
American Bank Note¶......... 50	41½	43½	42½ July	42½ July
American Cattle Trust¶	......	......	8 Dec.	15½ June
American Cotton Oil Co.¶.....100	13	14½	10 Nov.	32 May
Preferred¶.........100	29	30½	30 Dec.	75 Mar.
American Express.........100	‡115	......	110 Sept.	120 May
Am. Telegraph & Cable.........100	80½	......	80 Nov.	87 Jan.
American Tobacco Co., pref.....100	*97	......	95 Nov.	100 Sept.
Brunswick Company.........100	......	......	16 Nov.	36 Jan.
Columbus & Hocking Coal.....100	15	17	15 Jan.	33 July
Commercial Cable.........100	100	......	100 Oct.	105½ June
Consol. Coal of Maryland.....100	22	27	22½ Jan.	27½ Aug.
Laclede Gas pref.........100	......	......	52½ Aug.	68½ May
Lehigh & Wilkes. Coal¶	15	20	15 Nov.	25 Jan.
Maryland Coal.........100	15	17	13 Jan.	16½ Nov.
Minnesota Iron.........100	......	78	80 May	91 Jan.
New Central Coal.........100	8	11	7½ Apr.	11½ June
Ontario Silver Mining.........100	41	42½	36 Jan.	47 Oct.
Oregon Improvement., pref.....100	......	......	90 Mar.	100 Apr.
Pennsylvania Coal......... 50	250	300	290 June	301 Sept.
Phila. Natural Gas......... 50	......	......	58½ Sept.	66 Jan.
Postal Telegraph—Cable¶...	28	......	31 May	38½ Oct.
Quicksilver Mining.........100	5	6	6 Feb.	9½ June
Preferred.........100	35	38	35½ Feb.	43½ June
Texas Pacific Land Trust.....100	*12	16	13 Nov.	23 May
U. S. Express.........100	63	68	63 Nov.	90 Jan.
Wells, Fargo Express.........100	138	145	135 Jan.	150 June

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER 5.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103	106
Class B, 5s.....1906	106	
Class C, 4s.....1906		105
Currency funding 4s.....1920	105¾	108½
Arkansas—6s, fund. Hol. 1899-1900	7	15
do. Non-Holford	150	180
7s, Arkansas Central RR	3	8
Louisiana—7s, cons.....1914	105	......
Stamped 4s	93	94
Missouri—Fund.....1894-1895	108	......
New York—6s, loan.....1893	108	......
North Carolina—6s, old.....J&J		......
Funding act.....1900	10	
New bonds, J. & J....1892-1898	20	
Chatham RR	3	7
Special tax, Class 1	3	7
Consolidated 4s.....1910	97	100
6s.....1919	120	125
Rhode Island—6s, cou..1893-1894	108	......
South Carolina—6s, non-fund.1888	3	4½
S.C. (cont.)—Brown consol.6s.1893	99	101
Tennessee—6s, old.....1892-1898	62½	......
Compromise, 3-4-5-6s.....1912	72	......
New settlement, 6s.....1913	......	103
5s.....1913	......	105
3s.....1913	......	69⅞
Virginia—6s, old	......	......
6s, consolidated bonds	......	......
6s, consolidated, 2d series, rects.	......	......
6s, deferred, trust receipts	7¾	8

*** New York City Bank Statement** for the week ending Nov. 15, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,748,4	12,020,0	2,840,0	250,0	11,400,0
Manhattan Co.	2,050,0	1,393,3	10,838,0	1,961,0	410,0	10,442,0
Merchants'	2,000,0	894,8	8,505,7	1,858,5	153,0	6,694,2
Mechanics'	2,000,0	1,899,1	7,801,0	1,022,0	488,0	5,991,0
America	3,000,0	1,926,2	13,357,0	2,195,6	668,7	12,545,0
Phenix	1,000,0	556,9	4,884,0	958,0	75,0	4,435,0
City	1,000,0	2,455,0	9,784,2	2,017,4	552,0	9,440,7
Tradesmen's	750,0	99,2	2,032,6	213,1	146,4	1,878,0
Chemical	300,0	6,423,9	21,981,1	5,040,9	1,001,5	22,456,7
Merchants' Exchange	600,0	141,8	3,149,7	519,5	297,2	3,486,7
Gallatin National	1,000,0	1,494,2	5,319,1	778,5	247,6	4,288,3
Butchers' & Drovers'.	300,0	301,7	1,634,1	400,0	70,1	1,747,8
Mechanics' & Traders	200,0	243,8	2,587,0	102,0	372,0	3,008,0
Greenwich	200,0	132,6	1,163,8	177,1	137,7	1,165,2
Leather Manufact'rs.	600,0	595,5	3,041,9	382,8	148,6	2,377,0
Seventh National	300,0	81,1	1,452,9	363,5	28,0	1,595,2
State of New York	1,200,0	490,4	3,469,9	603,1	208,0	2,942,1
American Exchange..	5,000,0	1,939,7	15,629,0	3,001,0	239,0	12,386,0
Commerce	5,000,0	3,423,8	18,029,9	1,827,1	1,393,4	11,782,0
Broadway	1,000,0	1,639,3	5,533,4	1,244,2	133,9	4,579,3
Mercantile	1,000,0	925,2	7,822,8	1,318,8	787,6	7,964,3
Pacific	422,7	395,1	2,551,0	447,5	261,7	3,125,2
Republic	1,500,0	983,1	10,252,5	1,832,8	319,3	10,153,9
Chatham	450,0	711,7	5,742,2	678,4	359,0	5,557,1
Peoples'	200,0	301,0	2,335,2	272,0	141,4	2,906,7
North America	700,0	543,3	4,669,5	320,7	384,1	4,363,7
Hanover	1,000,0	1,557,2	13,046,6	3,355,8	837,2	13,344,9
Irving	500,0	295,2	2,797,0	368,2	144,5	2,563,0
Citizens'	600,0	411,9	2,573,1	642,3	120,7	3,019,8
Nassau	500,0	227,4	2,877,0	433,3	342,8	3,578,8
Market & Fulton	750,0	725,2	4,075,4	605,7	239,9	3,991,4
St. Nicholas	500,0	109,9	1,837,4	175,6	130,5	1,717,8
Shoe & Leather	500,0	265,9	2,475,0	417,0	286,0	2,888,0
Corn Exchange	1,000,0	1,141,5	6,461,2	1,016,8	227,0	5,880,9
Continental	1,000,0	317,4	4,256,1	828,8	137,7	4,541,4
Oriental	300,0	392,2	2,100,0	151,6	341,0	2,040,0
Importers' & Traders'	1,500,0	4,858,6	20,832,0	4,532,0	1,012,0	21,164,0
Park	2,000,0	2,423,5	19,290,0	4,188,0	639,0	22,332,0
East River	250,0	143,9	1,217,7	243,8	82,1	1,137,6
Fourth National	3,200,0	1,662,0	16,963,7	4,285,1	881,6	17,475,0
Central National	2,000,0	540,2	8,422,0	835,0	576,0	8,448,0
Second National	300,0	330,5	4,158,0	1,280,0	101,0	5,089,0
Ninth National	750,0	309,7	5,051,4	957,1	322,7	5,152,1
First National	500,0	6,701,3	21,393,6	2,961,7	784,5	18,654,9
Third National	1,000,0	244,0	4,269,6	307,0	484,0	3,518,2
N. Y. Nat'l Exchange	300,0	141,6	1,445,0	172,1	89,0	1,283,4
Bowery	250,0	464,8	2,700,0	556,0	155,0	2,822,0
New York County	200,0	521,4	2,612,2	730,0	110,0	3,079,4
German-American	750,0	256,4	2,892,2	460,0	51,9	2,567,3
Chase National	500,0	917,1	10,442,5	2,874,4	707,6	13,405,6
Fifth Avenue	100,0	761,4	4,169,9	1,177,3	140,3	4,593,0
German Exchange	200,0	466,1	2,709,1	191,3	588,0	3,329,1
Germania	200,0	443,4	2,690,1	192,2	281,7	3,060,5
United States	500,0	507,7	4,181,4	771,4	46,7	4,558,2
Lincoln	300,0	304,3	3,845,0	770,1	209,4	4,188,4
Garfield	200,0	328,4	3,147,4	485,8	439,4	3,795,8
Fifth National	150,0	319,0	1,838,9	335,2	258,8	2,023,9
Bank of the Metrop	300,0	572,6	3,939,6	789,9	394,1	4,715,9
West Side	200,0	242,1	1,956,0	274,0	284,0	2,039,0
Seaboard	500,0	166,6	3,432,0	530,0	337,0	3,915,0
Sixth National	200,0	384,0	1,531,0	194,0	122,0	1,280,0
Western National	3,500,0	256,8	10,320,4	2,083,1	471,4	9,140,4
First National, B'klyn	300,0	761,1	4,142,9	719,3	174,3	4,030,0
Total	60,572,7	82,213,1	393,277,0	73,995,4	21,816,0	386,574,8

* No statement has been issued since November 15.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Nov. 1....	123,144,3	399,791,9	77,871,7	22,101,4	396,284,5	3,503,4	731,140,0
" 8....	123,144,3	398,855,7	74,486,6	21,023,5	392,253,4	3,498,1	771,107,8
" 15....	122,785,8	393,277,9	73,995,4	21,816,0	386,574,8	3,490,5	953,456,7
" 22....	122,785,8	387,297,2	73,191,2	22,319,8	381,685,0	3,558,7	845,620,0
" 29....	122,785,8	384,648,1	71,658,5	23,368,4	378,578,2	3,547,2	623,259,6
Boston.*							
Nov 15....	64,685,4	157,105,0	9,016,0	4,506,8	132,775,2	3,261,0	113,558,0
" 22....	64,685,4	153,263,4	8,541,2	4,316,4	125,754,2	3,250,2	105,368,3
" 29....	64,685,4	151,455,0	8,922,5	4,388,0	124,970,5	3,256,9	80,055,3
Phila.*							
Nov. 15....	35,793,7	98,580,0	23,328,0		95,120,0	2,183,0	82,338,3
" 22....	35,793,7	97,499,0	22,343,0		92,689,0	2,187,0	84,682,0
" 29....	35,793,7	96,894,0	23,890,0		92,705,0	2,183,0	61,341,8

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

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	120	126
Gen. M., 5s, 1909...A&O	103	107
Bl'ker St. & Ful. F.—Stk.	24	27
1st mort., 7s., 1900..J&J	110	115
Br'dway & 7th Av.—St'k..	......	205
1st mort., 5s, 1904 .J&D	100	105
2d mort., 5s, 1914...J&J	100	105
B'way 1st, 5s, gu.....'24	100	104
2nd 5s, int. as rent., '05.	93	96
Brooklyn City—Stock.....	158	161
1st mort., 5s, 1902..J&J	100	105
B'klyn crosst'n 5s., 1908	108	110
Bkn.C'y&N'n 5s, 1938 J&J	100	102
Central Crosstown—St'k..	155	......
1st mort., 6s, 1922. M&N	115	120
Cent. Pk. N. & E. Riv.—Stk.	......	125
Consols. 7s, 1902 ...J&D	117	120
Dry Dk. E.B. & Bat'y—Stk.	140	145
1st mort., 7s, 1893..J&D	102	107
Dry Dock E. B'y & B.—		
Scrip 6s.............F&A	100	......
Eighth Av.—Stock.........	200	......
Eighth Av.—Scrip, 6s, 1914	105	109
42d & Gr'nd St. F'ry—Stk.	240	245
1st mort., 7s, 1893. A&O	108	......
42d St. Manh. & St. N. Ave.	39	41
1st mort., 6s, 1910.. M&S	112	114
2d M., income, 6s....J&J	50	57
Houst. W. St. & P. F'y—Stk.	200	......
1st mort., 7s, 1894..J&J	100	107
Ninth Ave	......	105
Second Ave.—Stock........	110	......
1st mort., 5s, 1910. M&N	105	107
Sixth Ave.—Stock.........	......	205
1st mort., 7s, 1890..J&J	105	106
Third Ave.—Stock.......	290	300
1st M., 5s, 1937. ... J&J	109	110
Twenty-third St.—Stock..	......	235
1st mort., 7s, 1893......	105	107

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.
America	......	218
Am. Exch	......	148
Asbury Park	......	70
Bowery	......	......
Broadway	280	295
Butchs' & Dr.	170	185
Central	......	142
Chase	300	......
Chatham	375	......
Chemical	4400	5000
City	470	......
Citizens'	165	180
Columbia	235	......
Commerce	......	198
Continental	......	140
Corn Exch	235	......
Deposit	110	......
East River	150	......
11th Ward	150	......
Fifth Ave	1600	......
Fifth	......	......
First	2000	......
First N., S. I.	......	115
14th Street	170	......
Fourth	173	180
Gallatin	310	......
Garfield	400	......
German Am.	120	125
German Ex.	......	......
Germania	275	......
Greenwich	145	......
Hanover	350	355
Hud. River	......	155
Im. & Trad's'	540	600
Irving	185	......
Leather Mfs'	......	260
Lincoln	250	......
Madison Sq.	......	......
Manhattan	......	180
Market & Ful	220	......
Mechanics'	200	220
M'chs' & Trs'.	......	260
Mercantile	210	......
Merchants'	......	162
Merch'ts Ex.	122	128
Metropolitan	6½	10
Metropolis	325	......
Mt. Morris	300	......
Murray Hill	......	......
Nassau	160	......
New York	......	250
N.Y. County	600	......
N.Y. Nat. Ex.	135	142
Ninth	150	165
19th Ward	155	......
N. America	......	185
North River	......	......
Oriental	200	......
Pacific	150	......
Park	......	320
People's	275	......
Phenix	140	......
Produce Ex.	......	......
Republic	......	197
Seaboard	165	......
Second	320	......
Seventh	120	......
Shoe & Leath.	150	170
St. Nicholas	120	130
State of N.Y.	......	115
Third	......	......
Tradesmen's	105	......
Unit'd States	200	......
Western	95	100
West Side	......	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 29.		Monday, Dec. 1.		Tuesday, Dec. 2.		Wednesday, Dec. 3.		Thursday, Dec. 4.		Friday, Dec. 5.		Sales of the Week, Shares.	Range of sales in 1890. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	32¾	33⅛	30⅛	32⅜	29⅞	31⅝	30½	31⅞	30¼	31½	29¾	30¼	63,193	23¾ Nov. 15	50⅝ May 21
Atlantic & Pac. " 100	5¾	5⅞	5	5¼	*5½	5¼	5⅛	5⅛	4	5	4¾	4⅞	522	4 Dec. 4	9¼ May 15
Baltimore & Ohio (Balt.).100	*......	97	*......	97	*......	97	*94	97	*......	97	*90	96	......	95 Nov. 21	107½ May 23
1st preferred " 100	*125	......	*122	......	*122	......	*122	......	......	......	*130	......	......	126 Mar. 20	130 July 8
2d preferred " 100	......	......	......	......	......	......	......	......	......	......	*116	117	......	112 Jan. 14	118 Mar. 28
Boston & Albany (Boston).100	196	196½	196	196½	195	196	195	195	194	195	195	195	382	192 Nov. 20	231½ Aug. 14
Boston & Lowell " 100	*......	176	175¾	176	*175	176	176	176	*......	176	*176	......	19	168 Jan. 15	177 July 11
Boston & Maine " 100	194	194	194	194¼	193	194¼	193	193½	194	194	*190	192	290	189 June 30	235 Apr. 8
Central of Mass. " 100	*19	19½	19½	19½	19½	20	19¼	19½	18½	19½	18½	18½	516	14½ Jan. 9	23½ July 21
Preferred " 100	37	37	37½	37½	37	37	38	38	37	37	37	37	375	29 Jan. 3	45 May 21
Chic.Bur.& Quin. " 100	91	91	89	89½	87¼	87¼	87	88¼	86½	87¼	86	87	2,114	81½ Nov. 15	111½ May 9
Chic. Mil. & St. P. (Phil.).100	53⅝	54⅛	49⅞	52	49⅝	52½	51¼	52¼	49⅞	51½	49½	50½	10,900	44 Nov. 15	79½ May 26
Chic. & W. Mich. (Boston).100	41	41	......	......	*37½	42	*38	......	40	40	*38	......	20	27 Feb. 19	46½ May 2
Cin.San. & Cleve. " 50	25¼	25¼	......	......	*23½	24½	*23	24	*......	25	*22	......	18	22 Nov. 21	33 May 21
Cleve. & Canton " 100	6	6	*6	......	6	6	*5	......	......	......	*5	......	300	6 Nov. 25	12 May 8
Preferred.... " 100	*20	......	20	20	*......	20¼	*19	20	*19	20	*......	20	50	20 Nov. 7	29¼ May 29
Eastern......... (Boston).100	*160	......	*160	......	*160	......	*160	......	*160	......	*160	......	......	126 Jan. 2	173 July 16
Fitchburg pref. " 100	85	86	85	85	84½	85	84	84½	*......	84	82½	83	414	79 Nov. 18	95¼ May 21
Fl. & Pere Marq. " 100	......	......	......	......	*......	19½	......	......	*......	19½	*......	19½	......	17 Nov. 19	30 May 2
Preferred " 100	86	86	86	86	*......	87	*......	86	*......	86	86	86	58	85 Nov. 10	104 May 2
Hunt. & Br. Top. (Phila.). 50	19	19	18¾	18¾	18	18	*17	......	17	17	16	16	780	15¾ Apr. 1	21½ Oct. 1
Preferred " 50	*......	46	45	45	*......	45	44¾	45½	45	45	......	......	54	42½ Mar. 24	49½ May 16
Lehigh Valley " 50	49¾	49⅞	48⅞	49⅝	49	49⅜	49⅜	49⅜	48⅞	49⅜	48⅞	49⅛	1,660	48⅛ Nov. 19	54⅛ May 19
Maine Central (Boston).100	......	......	......	......	......	......	......	......	......	......	......	......	......	130 Feb. 10	156 June 16
Mexican Central " 100	20¼	21	19½	20	19½	19¾	19¼	19⅝	19	19¼	18½	19	5,025	16½ Nov. 19	31½ June 5
N. Y. & N. Eng. " 100	35¼	35¼	32¼	33¼	32	33	31¾	33⅜	30⅞	31⅝	30¼	31½	8,414	29¼ Nov. 15	52¾ May 16
Preferred.... " 100	110	110	103½	110½	103	107	*......	110	104	104	103	105	848	103 Dec. 2	121¾ July 17
Northern Central (Balt.). 50	*66½	68	*66½	67	67	67	*66	68	66½	66½	*65	67	38	65 Nov. 19	71 Jan. 6
Northern Pacific (Phila.).100	22⅛	22¼	21½	22⅛	21	22	21⅜	21⅝	20¾	21⅝	20⅛	20½	7,781	17½ Nov. 11	39½ June 10
Preferred " 100	64⅝	65⅛	62¾	63⅞	60¾	63⅛	61⅞	63½	61⅛	62½	59⅛	61	25,737	55½ Nov. 11	86 May 19
Old Colony.... (Boston).100	167	167	167	167	*167	168	*166	167	x165	165	165	166	28	162½ Aug. 28	179 Apr. 29
Pennsylvania.. (Phila.). 50	49⅞	50	49½	50	49½	49⅞	49½	49¾	49	49⅝	49	49⅜	8,829	47⅜ Nov. 19	56¼ May 1
Philadel. & Erie. " 50	......	......	*......	28½	......	......	*......	28½	......	......	......	......	......	26⅞ Jan. 2	36¾ May 21
Phila. & Reading " 50	15 9/16	16	14 9/16	15⅛	14 9/16	15 5/16	15⅛	15 7/16	14 15/16	15¼	14 13/16	15 1/16	44,079	13 13/16 Nov. 10	24⅛ May 19
Summit Branch (Boston). 50	......	......	......	......	......	......	5	5⅜	*5	7	......	......	150	5 Sept. 3	8 May 7
Union Pacific " 100	52¼	53½	49¾	51⅛	48⅝	51	49¼	50⅞	47⅞	49	45¼	46¼	7,007	42½ Nov. 10	68⅝ Jan. 28
United Cos. of N.J. (Phila.)100	*......	238½	227½	227½	227½	227½	......	......	225	225	......	......	136	225 Dec. 4	233⅜ Aug. 21
WesternN.Y.&Pa (Phila.).100	*7½	7¾	7½	7½	7¾	7¾	*7½	7⅞	7½	7½	7½	7⅝	1,045	7⅜ Nov. 19	12¼ May 27
Miscellaneous Stocks.															
Bell Telephone (Boston).100	216	216	215	216	212	215	210	212	205	210½	191	206	2,436	191 Dec. 5	240 June 12
Bost. & Montana " 25	43½	44½	43	43¼	43	43¼	43	44	43¼	44	42¾	43¼	3,359	38½ Nov. 19	68 June 9
Butte & Boston.. " 25	*......	15¼	15	15½	14½	15	14½	14½	15	15	*14	14½	430	11 Nov. 19	26⅝ June 2
Calumet & Hecla " 25	275	276	269	275	269	270	265	265	265	270	265	266	197	249 Jan. 28	323 June 18
Canton Co....... (Balt.).100	......	......	*......	53	*50	53	*50	53	*50	50½	*48	50	......	53 June 11	54½ Sept. 19
Consolidated Gas " 100	47	47	45½	46	45¾	46	45¾	45¾	45¾	45⅞	45½	45¾	967	44 Mar. 19	57¾ Feb. 11
Erie Telephone (Boston).100	48	48	*47	48	48	48	*47½	48	*47½	48	47	47¼	52	37 Feb. 11	54¾ Aug. 4
Lamson Store Ser. " 50	24¼	24¼	24	24	*......	24	22	24	22	22	*21	23	545	19 Nov. 19	37½ Jan. 6
Lehi'h Coal&Nav. (Phil.) 50	46⅜	47	x44½	45¼	44⅞	45	44½	45	44¾	45	44⅞	45	9,064	43¾ Nov. 21	54 May 22
N.Eng. Telephone (Bost'n)100	50	50	*......	50	48½	49	49	49	*......	50	48	48	65	48 Dec. 5	55 Jan. 28
North American. (Phil.).100	12⅝	13½	13⅜	13⅝	*12¾	13	12	12½	11½	11¾	11	11	2,025	10 Nov. 13	47¼ Sept. 2
Sugar Refineries¶ (Bost'n)100	57½	59½	56	57	56	56¼	55½	56¼	56	56	56	56	2,945	48½ Nov. 26	94⅝ May 21
Thomson-H'n El.¶ " 25	43	43¾	42	43	41	41⅛	41½	42	41	41	40½	40⅝	2,514	39 Nov. 15	69¼ June 6
Preferred......¶ " 25	25⅞	25⅞	25¾	25¾	25½	25¾	25½	26	25½	26	26	26	700	25¼ Sept. 17	28¼ Oct. 30
West End Land... "	21¼	21⅜	20¾	21¼	20½	21	20½	20½	20¼	20½	19½	20⅜	5,210	17 Nov. 19	32½ May 26

Inactive Stocks.	Bid.	Ask.
Prices of December 5.		
Atlanta & Charlotte (Balt.).100	......	98
Boston & Providence (Boston).100	......	253
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa............ " 50	5	8
1st preferred...... " 50	......	58
2d preferred....... " 50	55	57½
Central Ohio......... (Balt.). 50	49	50
Charl. Col. & Augusta " 100	......	......
Cheshire preferred.. (Boston).100	......	......
Connecticut & Pass. " 100	......	......
Connecticut River... " 100	......	......
Delaware & Bound Br. (Phila.).100	......	170
Har.Ports.Mt.Joy&L. " 50	......	......
Kan. C'y Ft. S. & Mem. (Boston).100	......	......
K. C'y Ft. S. & Gulf pf. " 100	......	......
K. City Mem. & Birm. " 100	......	......
Little Schuylkill..... (Phila.). 50	65	......
Manchester & Law.. (Boston).100	......	......
Maryland Central.... (Balt.) 50	......	......
Mine Hill & S. Haven (Phila.). 50	67½	......
Nesquehoning Val.... " 50	53	......
Northern N. H........ (Boston).100	......	......
North Pennsylvania. (Phila.). 50	81	......
Parkersburg.......... (Balt.) 50	......	......
Pennsylvania & N.W. (Phila.) 50	......	......
Raleigh & Gaston.... (Balt.)100	......	......
Rutland.............. (Boston).100	......	8
Preferred.......... " 100	......	65
Seaboard & Roanoke. (Balt.) 100	......	......
1st preferred....... " 100	......	......
West End............ (Boston). 50	......	90
Preferred........... " 50	83⅞	84⅛
West Jersey.......... (Phila.). 50	†......	58
West Jersey & Atlan. " 50	......	......
Western Maryland.. (Balt.). 50	10	12
Wilm. Col. & Augusta " 100	109	110
Wilmingt'n & Weldon " 100	......	......
Wisconsin Central. (Boston).100	16	16¾
Preferred. .... " 100	......	50
Worc'st.Nash.&Roch. " 100	......	......
MISCELLANEOUS.		
Allouez Mining...... (Boston). 25	4	4½
Atlantic Mining...... " 25	16	16½
City Passenger RR... (Balt.). 25	75	84
Bay State Gas........ (Boston). 50	26	27
Boston Land.......... " 10	......	6
Centennial Mining... " 10	13½	14½
Fort Wayne Electric¶ " 25	10½	11
Franklin Mining..... " 25	16½	18
Frenchm'n's Bay L'nd " 5	4¼	......
Huron Mining........ " 25	3½	......
Illinois Steel ¶........ " 100	......	83½
Kearsarge Mining.... " 25	11½	12
Morris Canal guar. 4. (Phila.).100	......	......
Preferred guar. 10. " 100	......	......
Osceola Mining....... (Boston). 25	33	33½
Pewabic Mining...... " 25	......	15
Pullman Palace Car.. " 100	174	......
Quincy Mining....... " 25	90	95
Tamarack Mining.... " 25	155	157
Thoms'n Elec. W[illegible] " 100	......	200

Inactive stocks.	Bid.	Ask.
Thom.Europ.E.Weld¶ (Boston) 100	......	60
Water Power......... " 100	3	......
Westinghouse Elec.¶ " 50	......	25
Bonds.—Boston.		
At.Top.&S.F.100-yr.4 g., 1989, J&J	§ 78½	79
100-year income 5 g., 1989. Sept.	§ 51	51½
Burl. & Mo. River Exempt 6s, J&J	§......	115
Non-exempt 6s........1918, J&J	§......	......
Plain 4s.................1910, J&J	§ 87	......
Chic. Burl. & Nor. 1st 5, 1920, A&O	§......	100
2d mort. 6s..........1918, J&D	§......	98
Debenture 6s.........1896, J&D	§ 95	......
Chic. Burl. & Quincy 4s..1922, F&A	§ 86	......
Iowa Division 4s.....1919, A&O	§ 90	......
Chic.&W.Mich. gen. 5s, 1921, J&D	§......	91
Consol. of Vermont, 5s.1913, J&J	§ 84½	......
Current River, 1st, 5s..1927, A&O	§......	......
Det. Lans. & Nor'n M. 7s.1907, J&J	§101	......
Eastern 1st mort. 6 g., 1906, M&S	§118	125
Frec.Elk. & M.V., 1st, 6s.1933, A&O	§......	......
Unstamped 1st, 6s....1933, A&O	§......	115
K.C. C.& Spring., 1st, 5g., 1925, A&O	§......	......
K. C. F. S. & M. con. 6s, 1928, M&N	§†110	......
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	§......	95
K.C. St. Jo. & C. B., 7s..1907, J&J	§......	......
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 95	......
Louis., Ev.&St.L., 1st, 6g.1926, A&O	§......	109
2m., 2—6 g...........1936, A&O	§......	......
Mar. H. & Ont., 6s.....1925, A&O	§......	......
Exten. 6s..............1923, J&D	§......	100½
Mexican Central, 4 g...1911, J&J	§......	69¾
1st consol. incomes, 3 g, non-cum.	§ 33	35
2d consol. incomes, 3s, non-cum.	§ 18¼	......
N. Y. & N.Eng., 1st, 7s, 1905, J&J	§......	121
1st mort. 6s..........1905, J&J	§113	114
2d mort. 6s...........1902, F&A	§100	......
2d mort., scaled, 5s...1902, F&A	§......	......
Ogden. & L. C., Con. 6s.1920. A&O	§†	100½
Inc. 6s.............................1920	§ 15	......
Rutland, 1st, 6s........1902, M&N	§......	......
2d, 5s......................1898, F&A	§ 99	......
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	108	......
Atlantic City 1st 5s, g., 1919, M&N	101	......
Belvidere Del., 1st, 6s..1902, J&D	......	......
Catawissa, M., 7s......1900, F&A	......	118
Char. Cin.& Chic. 1st 5g, 1947, Q—J	......	......
Clearfield & Jeff., 1st, 6s.1927, J&J	......	115½
Connecting. 6s......1900-04, M&S	......	......
Del. & B'd Br'k, 1st, 7s.1905, F&A	131	......
Easton & Am. 1stM., 5s.1920, M&N	......	112
Elmir. & Wilm., 1st, 6s.1910, J&J.	......	......
Hunt. & Br'd Top, Con. 5s.'95, A&O	98	......
Lehigh Nav. 4½s.......1914, Q—J	......	......
2d 6s, gold.............1897, J&D	†111	112
General mort. 4½s, g.1924, Q—F	......	......
Lehigh Valley, 1st 6s...1898, J&D	109	111
2d 7s......................1910, M&S	134	......
Consol. 6..................1923, J&D	......	......
North Penn. 1st, 7s....1896, M&N	111¼	......
Gen. M. 7s...............1903, J&J	124	......
Pennsylvania gen. 6s, r..1910, Var	......	125
Consol. 6s, c.............1905. Var	118	......

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r......1919, Var	110	......
Collat. Tr. 4½ g.......1913, J&D	†......	107
Pa. & N. Y. Canal, 7s...1906, J&D	† 99	......
Consol. 5s..............1939, A&O	......	......
Perkiomen, 1st ser., 5s.1918, Q—J	......	101
Phila.& Erie gen. M. 5g., 1920, A&O	......	111
Gen. mort., 4 g.......1920, A&O	......	99
Phila & Read. new 4 g., 1958, J&J	78	......
1st pref. income, 5 g, 1958, Feb 1	55	55
2d pref. income, 5 g, 1958, Feb. 1	31	34¼
3d pref. income, 5 g, 1958 Feb. 1	27½	28
2d, 7s.................1893, A&O	......	107
Consol. mort. 7s......1911, J&D	......	......
Consol. mort. 6 g......1911, J&D	......	......
Improvement M. 6 g., 1897, A&O	102½	......
Con. M., 5 g., stamped, 1922, M&N	......	98
Phil. Wilm. & Balt., 4s.1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	116¾	......
Po'keepsie Bridge, 6 g.1936, F&A	60	62
Schuyl.R.E.Side, 1st 5 g.1935, J&D	102½	......
Steuben.&Ind., 1st m., 5s.1914, J&J	......	106
United N. J., 6 g.......1894, A&O	......	......
Warren & Frank., 1st, 7s, 1896, F&A	......	108½
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119½	120½
Income 6s..............1900, A&O	......	104¼
Baltimore & Ohio 4 g., 1935, A&O	......	101
Pitts. & Conn., 5 g...1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	97	99
CapeF.&Yad., Ser.A., 6g.1916, J&D	101½	102½
Series B., 6 g..........1916, J&D	......	100
Series C., 6 g..........1916, J&D	99½	100
Cent. Ohio, 4½ g........1930, M&S	......	......
Charl. Col.&Aug. 1st 7s.1895, J&J	108½	109
Ga. Car. & Nor. 1st 5 g..1929, J&J	101¾	102
North. Central, gold 6s, 1900, J&J	113	114
Gold 6s of 1904..................J&J	114	115
Series A, 5s.............1926, J&J	109	110
4½s.......................1925, A&O	102	......
Oxf.&Clark., int.gu., 6 g.1937, M&N	99	100
Piedm.& Cum., 1st, 5 g.1911, F&A	......	102
Pitts. & Connells. 1st 7s.1898, J&J	......	117
Virginia Mid., 1st 6s...1906, M&S	113	113½
2d Series, 6s...........1911 M&S	......	......
3d Series, 6s...........1916, M&S	......	85
4th Series, 3-4-5s.....1921, M&S	98½	99½
5th Series, 5s..........1926, M&S	110	110½
West Va. C. & P. 1st, 6 g.1911, J&J	99¾	100
West'n N.C. Consol. 6 g.1914, J&J	115	117
Wilm. Col. & Aug., 6s..1910, J&D	121	122
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	121	122
Funding 6s..............1900, Q—J	121	123
West Maryl'd RR. 6s..1902, J&J	125	125½
Water 5s................1916, M&N	......	......
Funding 5s.............1916, M&N	......	......
Exchange 3½s.........1930, J&J	102⅜	102¾
Chesapeake Gas, 6s.....1900, J&D	105	106
Consol. Gas, 6s..........1910, J&D	113½	114½
5s..........................1939, J&J	100½	101
Equitable Gas, 6s......1913, A&O	104	106
Virginia (State) 3s, new.1932, J&J	63	64

* These are the prices bid and asked; no sale was made. ¶ Unlisted. § And accrued interest. † Latest price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS DEC. 5, and since JAN. 1, 1890.*

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Dec. 5	Range (sales) in 1890. Lowest.	Highest.
At.Top.&S.F.—100-yr. 4 g.1989	J & J	80	78½ Nov.	88 May
100-year income 5 g....1989	Sept.	51⅝	46⅝ Nov.	70¼ May
Atl. & Pac.—W. D. inc., 6s.1910		11¾	10½ Nov.	24¼ May
Guaranteed, 4 g....1937	J & J	73 b.	70½ Feb.	82½ May
Brooklyn Elevated 1st 6, g.1924	A & O	107½	107½ Dec.	113¼ Mar.
Can. South.—1st guar., 5s.1908	J & J	105½	†104 Nov.	110 Feb.
2d, 5s....1913	M & S	95½	94½ Nov.	100¾ July
Central of N. J.—Cons. 7s..1899	Q—J	116	†115 Nov.	122 Jan.
Consol., 7s....1902	M & N	*118 b.	118 Nov.	128 Feb.
General mortgage, 5 g....1987	J & J	107	106¾ Dec.	113½ Apr.
Leh.&W.B.,con.7s.,as'sd.1900	Q—M	105 b.	105 Dec.	116 Jan.
do mortgage, 5s....1912	M & N	*110 a.	102 May	105 Apr.
Am. Dock & Imp., 5s....1921	J & J	108 a.	107 Sept.	110½ June
Central Pacific—Gold 6s....1898	J & J	114½b.	111 Nov.	116¾ Mar.
Ches. & Ohio.—Mort. 6 g..1911	A & O	114 a.	111½ Oct.	118 Feb.
1st consol. 5 g....1939	M & N	94⅛	93 Nov.	103½ Apr.
R.& A.Div.,1st con.,2-4 g.1989	J & J	65 b.	64½ Nov.	73½ June
do 1st con. g., 4..1989	J & J	81 a.	82 July	82 July
2d con., 3-4 g....1989	J & J	67½b.	67½ Apr.	77 May
Ches. O. & So. W.—6 g....1911	F & A	104 a.	100 Nov.	113½ Jan.
Chic. Burl. & Q.—Con. 7...1903	J & J	121½b.	122 Dec.	129 June
Debenture 5s....1913	M & N	96	96 Dec.	105⅞ Apr.
Denver Division, 4s....1922	F & A	88 b.	88 Nov.	96 July
Nebraska Extension 4s..1927	M & N	89	87 Nov.	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	*113 a.	115½ Oct.	118½ June
Consol. 6 g....1934	A & O	*115 b.	112 Dec.	122 Sept.
General consol. 1st, 5s...1937	M & N	93	93 Dec.	100 Jan.
Chic. Gas. L. & C.—1st, 5 g.1937	J & J	84 a.	83½ Nov.	98½ May
Chic. Mil. & St. P.—Con. 7s.1905	J & J	120 b.	123 Oct.	129½ May
1st, Southwest Div—6s..1909	J & J	111	109½ Nov.	116¾ June
1st, So. Min. Div.—6s....1910	J & J	112½b.	112 Nov.	118⅜ Apr.
1st, Ch.&Pac.W.Div.—5s.1921	J & J	105 a.	104 Nov.	109¼ June
Chic. & Mo. Riv. Div.—5s 1926	J & J	98	97 Nov.	103¾ June
Wis. & Minn. Div.—5 g....1921	J & J	*100 b.	99½ Nov.	106 June
Terminal, 5 g....1914	J & J*	100½b.	99 Nov.	106 June
Gen. M., 4 g., series A....1989	J & J	*88 a.	87½ Nov.	96¾ Apr.
Milw.& North.—M. L., 6s.1910	J & D	107 b.	107 Dec.	113½ May
1st, con., 6s....1913	J & D	106½b.	107 Dec.	113¼ May
Chic. & N. W.—Consol. 7s..1915	Q—F	*135 b.	135½ Nov.	144 Jan.
Coupon, gold, 7s....1902	J & D	124½	123 Aug.	129 May
Sinking fund 6s....1929	A & O	113 b.	112 Dec.	117 Feb.
Sinking fund 5s....1929	A & O	106	103 Nov.	110½ Feb.
Sinking fund deben. 5s....1933	M & N	105	104 Nov.	112 Apr.
25-year debenture 5s....1909	M & N	101 b.	100⅛ Dec.	108½ Feb.
Extension 4s....1926	F & A	*99 b.	96 Jan.	101½ June
Chic. Peo. & St. Louis—5 g.1928	M & S	98	91½ Jan.	99½ June
Chic. R. I. & Pac.—6s, coup.1917	J & J	125	121½ Nov.	132 May
Extension & col. 5s....1934	J & J	98	97½ Nov.	106½ June
Chic.St. L.&Pitt.—Con., 5 g.1932	A & O*	100½b.	98 Oct.	106½ Aug.
Chic. St. P. M. & O.—6s....1930	J & D	114½	114½ Dec.	123½ May
Cleveland & Canton—5 g..1917	J & J	92½a.	90 Nov.	97 Jan.
C. C. C. & I.—Consol. 7 g...1914	J & D	*120 b.	130¼ July	135 Feb.
General consol. 6 g....1934	J & J	*121 a.	117¼ Feb.	125½ May
Col. Coal & Iron—6 g....1900	F & A	100 b.	100 Nov.	108 Jan.
Colorado Midl'd—Con. 4 g..1940	F & A	*70 a.	66½ Aug.	75½ Sept.
Col. H.Val. & Tol.—Con. 5 g.1931	M & S	77½	73 Mar.	88⅛ July
General, 6 g....1904	J & D	78 b.	73 Mar.	89½ July
Denver & Rio Gr.—1st, 7 g.1900	M & N	113	113 Dec.	120 Oct.
1st consol., 4 g....1936	J & J	80	76½ Jan.	84½ June
Det. B. City & Alpena—6 g.1913	J & J	100 a.	94 Nov.	100 Jan.
Det. Mac. & M.—L'd grants.1911	A & O	28½b.	28¼ Nov.	39½ May
Dul. & Iron Range—5s....1937	A & O	......	95 Nov.	102⅝ Mar.
Dul. So. Sh. & Atl.—5 g....1937	J & J	*95 a.	†90 Nov.	101 May
E. Tenn. V. & G.—Con., 5 g.1956	M & N	*104 a.	102 Dec.	108 Apr.
Knoxville & Ohio—6 g....1925	J & J	*100 b.	108½ Jan.	113 June
Eliz. Lex. & Big San.—6 g.1902	M & S	85 b.	87⅞ Nov.	104 Jan.
Ft. W. & Denv. City—6 g....1921	J & D	99	98½ Dec.	110 May
Gal.H.&San An.—W.Div.1st,5 g.	M & N	*90 b.	92½ Nov.	96 Sept.
Han. & St. Jos.—Cons. 6s..1911	M & S*	115½a.	114 Sept.	121 Feb.
Illinois Central—4 g....1952	A & O	*97 b.	98 Nov.	102¼ Mar.
Int. & Gt. No.—1st, 6 g....1919	M & N	111½	109¼ Jan.	116½ May
Coupon, 6 g., trust rec...1909	M & S	78 a.	72 Dec.	89 May
Iowa Central—1st, 5 g....1938	J & D	80	80 Dec	91 May
Kentucky Central—4 g....1987	J & J	81½a.	79 Nov.	85¾ June
Kings Co. El.—1st, 5 g....1925	J & J	100 a.	99½ Nov.	105 Jan.
Laclede Gas—1st, 5 g....1919	Q—F	71 b.	71½ Dec.	89 May
Lake Erie & West.—5 g....1937	J & J	105½b.	105½ Dec.	112¾ June
Lake Shore.—Con.cp.,1st,7s.1900	J & J	124 a.	122 Nov.	128 May
Consol. coup., 2d, 7s....1903	J & D	120½	120¼ Dec.	128 May
Long Island—1st, con., 5 g.1931	Q—J	114½b.	111½ Nov.	118 July
General mortgage, 4 g....1938	J & D	90½b.	92 Nov.	99 Jan.
Louisv. & Nashv.—Con., 7s.1898	A & O	111½b.	111½ Nov.	119⅛ June
N. O. & Mob.—1st, 6 g....1930	J & J	117½b.	115 Oct.	121¾ June
do 2d, 6 g....1930	J & J	107 b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6 g....1919	J & D	109 b.	110 Dec.	116½ May
General, 6 g....1930	J & D	110	110 Dec.	116½ May
Collateral trust, 5 g....1931	M & N	102 a.	101¾ Nov.	110 Feb.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	108 b.	108 Dec.	119 Feb.
Consol., 6 g....1916	A & O	90	90 Nov.	105 Jan.
Louis. St. L. & Texas—6 g..1917	F & A	77 a.	77 Dec.	104 July
Metro. Elevated—1st, 6 g..1908	J & J	113 a.	112 Jan.	117 May
2d, 6s....1899	M & N	102	100 Nov.	110 Apr.
Mich. Cent.—1st, con., 7s..1902	M & N	119 b.	121½ Nov.	129 Apr.
Consol., 5s....1902	M & N	107 a.	107 Nov.	111½ Mar.
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	117 b.	116¾ Nov.	125 Apr.
Exten. & Imp., 5 g....1929	F & A	100½a.	100 Oct.	105¼ Jan.
M. K. & T.—1st 4s, g....1990	J & D	73¼	71½ Nov.	82 June
2d 4s. g....1990	F & A	38	33 Nov.	55⅞ May
Mo. Pacific—1st, con., 6 g.1920	M & N	104	104 Dec.	113 Apr.
3d, 7s....1906	M & N	111 b.	†111 Nov.	120 Apr.
Pac. of Mo.—1st, ext., 4 g.1938	F & A	96 b.	95 Aug.	101½ Jan.
2d mort., 7s....1891	J & J	......	100 July	103 Mar.
Mobile & Ohio—New, 6 g..1927	J & D	108	108 Dec.	117 Apr.
General mortgage, 4s....1938	M & S	59	57 Nov.	67 July
Mutual Union Tel.—6 g....1911	M & N	100½b.	100 May	105 Sept.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	125	125 Dec.	133 Jan.
Con. 5 g....1928	A & O	*100 b.	100 Nov.	111 May

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Dec. 5	Range (sales) in 1890. Lowest.	Highest.
N. Y. Central—Extend., 5s.1893	M & N	101 b.	100½ Nov.	104⅝ Apr
1st, coupon., 7s....1903	J & J	128¾	126 Sept.	132 May
Deben. 5s, coup., 1884...1904	M & S	106½	106½ Dec.	113½ May
N. Y. & Harlem—7s, reg....1900	M & N	......	120 Nov.	128 Apr
N. Y. Chic. & St. L.—4 g....1937	A & O	89½	89 Nov.	97 Jan.
N. Y. Elevated—7s....1906	J & J	112¾	111 Nov.	117½ June
N. Y. Lack. & W.—1st, 6s..1921	J & J	128 b.	131 July	134¾ Apr.
Construction, 5s....1923	F & A	106 a.	105½ Nov.	112 May
N.Y.L.E.& W.—1st,con.7g.1920	M & S	*130 b.	132½ Nov.	139½ Jan.
Long Dock, 7s....1893	J & D	104½b.	107 June	110¼ Mar.
Consol., 6 g....1935	A & O	117½a.	117½ Oct.	122½ Jan.
2d consol., 6 g....1969	J & D	96	94 Nov.	107 May
N. Y. Ont. & W.—1st, 6 g...1914	M & S	109	109 Dec.	113¾ Feb.
Consol. 1st, 5 g....1939	J & D	89 a.	89 Dec.	101 May
N. Y. Sus. & W.—1st ref., 5 g.1937	J & J	90 b.	95¾ Dec.	101⅜ June
Midland of N. J.—6 g....1910	A & O	*110 b.	110 Nov.	118 Feb.
Norf. & W.—100-year, 5 g.1990	J & J	94 b.	94 Oct.	99¼ June
North. Pac.—1st, coup., 6 g.1921	J & J	114 b.	113½ Nov.	119 June
General, 2d, coup., 6 g...1933	A & O	110 b.	107 Nov.	116 Aug.
General, 3d, coup. 6 g....1937	J & D	105	105 Dec.	113½ May
Consol mort. 5, g....1989	J & D	79	77½ Nov.	94 Aug.
North Pac. & Mon.—6 g....1938	M & S	101½	99 Nov.	110½ Apr.
No. Pacific Ter. Co.—6 g....1933	J & J	106	106 Jan.	113 May
Ohio & Miss.—Cons.s.f.—7.1898	J & J*	114½a.	†113 Nov.	117 June
Consol., 7s....1898	J & J	*114 a.	113¼ July	117 June
Ohio Southern—1st, 6 g....1921	J & D	100 b.	100 Nov.	111¾ May
General mort., 4 g....1921	M & N	51 b.	40 Nov.	68 May
Omaha & St. Louis—4 g....1937	J & J	56 b.	71 Aug.	80 June
Oregon Imp. Co.—1st, 6 g..1910	J & D	80 b.	79 Nov.	106 May
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	106 b.	107 Nov.	113 Jan.
Consol., 5 g....1925	J & D*	*93 a.	94¾ Nov.	104⅛ Mar
Penn. Co.—4½ g., coupon..1921	J & J	105¾b.	105 Nov.	110¼ Mar.
Peo. Dec. & Evansv.—6 g..1920	J & J*	101½a.	101 Jan.	109 Apr.
Evansville Div.—6 g....1920	M & S	100 a.	100 Mar.	106½ Mar.
2d mort., 5 g....1926	M & N	60	57½ Dec.	74 May
Peoria & East. consol. 4s..1940	A & O	72 b.	73¾ Nov.	85 June
Income, 4s....1990	April.	*15 b.	18 Nov.	34½ June
Phila. & Read.—Gen., 4 g..1958	J & J	77½	75 Nov.	87 Jan.
1st pref. income, 5 g....1958	Feb.	53¾	52½ Nov.	80½ Jan.
2d pref. income 5 g....1958	Feb.	34	33⅞ Dec.	58½ May
3d pref. income 5 g....1958	Feb.	27½	27½ Nov.	49 Jan.
Pittsburg & Western—4 g..1917	J & J	74	74 Dec.	83 May
Rich. & Danv.—Con., 6 g...1915	J & J	115 a.	115¼ Oct.	118¼ June
Consol., 5 g....1936	A & O	82 b.	83 Nov.	94 June
Rich.&W.P.Ter.—Trust 6 g.1897	F & A	94 a.	91 Nov.	103 Jan.
Con. 1st & col. trust, 5 g.1914	M & S	65¾	59¾ Nov.	83 May
Rio G. Western—1st, 4 g....1939	J & J	70	68 Nov.	78 May
R. W. & Ogd.—Con., 5s....1922	A & O	100 b.	105 Nov.	112¼ Mar.
St. Jos. & Gr. Island—6 g..1925	M & N	96 b.	98 Nov.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s.1894	J & J	110 b.	110½ Jan.	113 June
2d, pref., 7s....1894	F & A	104½b.	105½ May	111 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st.rec.	......	76	75 Nov.	98⅜ May
2d, 6s, 1936, tr. rec., all ass.pd.	......	*19 a.	18 Nov.	32⅜ May
St. L. & Iron Mt.—1st, 7s..1892	F & A	102⅝b.	102 Aug.	108 Jan.
2d, 7 g....1897	M & N	104	104 Nov.	109¾ Oct.
Cairo & Fulton—1st, 7 g.1891	J & J	101⅝	100 July	103¾ June
Cairo Ark. & Texas—7 g.1897	J & D	102½b.	102⅝ Jan.	107¾ Oct.
Gen. R'y & land gr., 5 g..1931	A & O	88 a.	†84⅞ Nov.	95½ July
St. L. & San Fr.—6 g., Cl. A.1906	M & N	*108 b.	110 Nov.	115 June
6 g., Class B....1906	M & N	110 a.	110 Nov.	115 Apr.
6 g., Class C....1906	M & N	110⅜a.	106 Nov.	114½ Apr.
General mort., 6 g....1931	J & J	*107 b.	105 Nov.	115 June
S. P. M. & M.—Dak.Ext., 6 g.1910	M & N	*115 b.	115 Dec.	120 Mar.
1st consol., 6 g....1933	J & J	*115 a.	115 Nov.	120 Jan.
Do reduced to 4½ g....	J & J	*100 a.	100 Feb.	102½ June
Montana Extension 4 g..1937	J & D	*85 a.	86½ Jan.	92 June
San A. & Aran. P.—1st, 6 g.1916	J & J	63 b.	65 Nov.	88½ June
1st, 6 g....1926	J & J	63 b.	65 Nov.	90 June
Shen. Val.—1st, 7 g., Tr. rec.1909	......	127 a.	113¾ Jan.	127 Oct.
Gen'l 6 g., Tr. rec. ass't'd.1921	......	56 b.	48 Jan.	62½ Oct.
So. Car.—1st, 6 g., ex coup.1920	......	100 b.	96 Jan.	101¼ Oct.
Income, 6s....1931	......	12½a.	7½ Jan.	14½ Oct.
So. Pac., Ariz.—6 g....1909-10	J & J	*105 a.	105 July	108 June
So. Pacific, Cal.—6 g....1905-12	A & O*	112¼b.	112 Apr.	115½ Sept.
1st, consol., gold, 5 g....1938	A & O	100¼	100 Oct.	103⅝ Mar.
So. Pacific, N. M.—6 g....1911	J & J	106	105¼ July	109 June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	80	80 Dec.	104¾ Jan.
Birm. Div., 6 g....1917	J & J	86½	86½ Dec.	103½ Jan.
Tex. & Pac.—1st, 5 g....2000	J & D	85	85 Dec.	96¾ May
2d, income, 5 g....2000	March.	30	29½ Dec.	45½ May
Tol. A. A. & N. M.—6 g....1924	M & N	87½	87½ Dec.	107½ Jan.
Tol. A. A. & Gr. Tr.—6 g....1921	J & J	99	98 Nov.	111 June
Tol. & Ohio Cent.—5 g....1935	J & J	104	102 Jan.	108¼ July
Tol. Peo. & West.—4 g....1917	J & J	75 b.	76 Jan.	80¾ May
Tol. St. L. & Kan. C.—6 g..1916	J & D	90	90 Dec.	101 Jan.
Union Pacific—6 g....1899	J & J	116 b.	114½ Nov.	118½ Mar.
Sinking fund, 8s....1893	M & S	108	108 Nov.	116½ Feb.
Collat. trust 4½....1918	M & N	*74¾a.	74 Nov.	90 Jan.
Kansas Pacific—1st, 6 g..1895	F & A	110	110 Dec.	112¼ July
1st, 6 g....1896	J & D	109 b.	110 Jan.	113½ Mar.
Denver Div.—6 g....1899	M & N	*111 b.	111½ Nov.	117¾ Mar.
1st consol., 6 g....1919	M & N	109 a.	108½ Dec.	118 Mar.
Oregon Short Line—6 g..1922	F & A	104	104 Dec.	116¼ Jan.
Or.S.L.&Ut'hN.—Con.5 g.1919	A & O	79½	79 Dec.	95¼ Jan.
U.P.Den.& Gulf con. 5 g.1939	J & D	77½	77½ Dec.	88 Aug.
Union Elevated—6 g....1937	M & N	*106 b.	106 Nov.	110½ Oct.
Virginia Mid.—Gen. m., 5s, 1936	M & N	*82 b.	81½ Nov.	88½ Apr.
do stamped guar.	M & N	83	81 Nov.	90 Apr.
Wabash—1st, 5 g....1939	M & N	95	94¾ Nov.	105¼ Apr.
2d mortgage, 5 g....1939.	F & A	71	68 Nov.	86½ Jan.
Debent. M., series B....1939	J & J	31	29 Nov.	57 May
West Shore—Guar.. 4s....2361	J & J	100½	100 Nov.	106⅝ June
West. N. Y. & Pa.—1st, 5 g.1937	J & J	98½	92¼ Jan.	102¼ June
2d mort., 3 g., 5sc....1927	A & O	28½b.	28 Nov.	40 May
West. Un. Tel.—Col. tr., 5s.1938	J & J	99¼a.	97 Nov.	102½ Jan.
Wis. Cent. Co.—1st, 5 g....1937	J & J	90½	90 Dec.	104¼ Apr.
Income, 5 g....1937	......	*31¾	30¾ Nov.	69 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † "Under the rule."

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER 5.*

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., 6s....1928	......	......
Atlantic & Danv.—1st g., 6s..1917	......	......
Atl. & Pac.—2d W. D., gu. 6s..1907	......	......
Balt. & Ohio—1st, 6s, Park B.1919	*112	......
5s, gold....1925	*106	108
Cons. mort., gold, 5s....1988	......	......
B. & O. S. W., 1st, g., 4½s..1990	......	......

SECURITIES.	Bid.	Ask.
Baltimore & Ohio—(Continued)—		
Mon. Riv., 1st guar., g., 5s..1919	......	......
Beech Creek—1st, gold, 4s....1936	......	84¾
Bost. H. Tun. & W.—Deb. 5s.1913	......	95
Brooklyn Elevated—1st, 3-5s.1915	*85	90
Buff. Roch. & Pitts.—Gen., 5s.1937	95	97
Roch. & Pitts.—1st, 6s....1921	117	......
do Consolidat'd 1st, 6s.1922	110	112¼
Burl Ced. Rap. & No.—1st, 5s.1906	92	......
Consol. & collat. trust, 5s...1934	81	......

SECURITIES.	Bid.	Ask.
Burl. Ced. Rap. & No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu..1927	......	......
Iowa C. & West.—1st, 7s....1909	......	......
Ced. Rap. I. F. & N., 1st, 6s.1920	......	......
1st, 5s....1921	......	......
Central Ohio Reor.—1st, 4½s.1930	......	......
Col. & Cin.Mid.—1st, ex.4½s.1939	......	......
Cent. RR. & Bank.—Col. g. 5s.1937	......	......
Sav. & West.—1st con.gtd.5s.1929	*	88
Cent. of N. J.—Conv. deb., 6s.1908	......	......

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

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—DECEMBER 5.*

SECURITIES.	Bid.	Ask.
Railroad Bonds.—*(Cont.)*		
(Stock Exchange Prices.)		
Central Pacific—Gold bds, 6s, 1895	*110½	
Gold bonds, 6s....1896	112¼	
Gold bonds, 6s....1897	113	
San Joaquin Br., 6s....1900		
Cal. & Oregon—Ser. B, 6s...1892		
Mort. gold 5s....1939		
Land grant, 5s, g....1900	98	100
West. Pacific—Bonds, 6s....1899	107	
No. Railway (Cal.)—1st, 6s.1907		
50-year 5s....1938	*100	
Ches. & O.—Pur. M. fund, 6s.1898		114
6s, gold, series A....1908		117
Ches. O. & So. West.—2d, 6s..1911	*	78
Chicago & Alton—1st, 7s....1893	106½	107½
Sinking fund, 6s....1903	119½	
Louis. & Mo. River—1st, 7s.1900	115	
2d, 7s....1900	111	
St. L. Jacks. & Chic.—1st,7s.1894	106	
1st, guar. (564), 7s....1894	106	
2d mort. (360), 7s....1898	*112½	
2d, guar. (188), 7s....1898	112½	
Miss.R. Bridge—1st, s. f., 6s.1912	104	
Chic. Burl. & Nor.—Deb. 6s...1896	* 91	
Chic. Burling. & Q.—5s, s. f..1901	100½	
Iowa Div.—Sink. fund, 5s..1919		
Sinking fund, 4s....1919	92	96
Plain, 4s....1921		86
Chic. & Indiana Coal—1st 5s.1936	98	
Chi. Mil. & St. P.—1st,8s,P.D.1898		120
2d, 7 3-10s, P. D....1898	114	
1st, 7s, $ g., R. D....1902	*121½	126
1st, La Crosse Division, 7s.1893	106½	107½
1st, I. & M., 7s....1897		115
1st, I. & D., 7s....1899	114	
1st, C. & M., 7s....1903	120	
1st, I. & D. Extension, 7s...1908	120	
1st, La C. & Dav., 5s....1919		
1st, H. & D., 7s....1910	*120	
1st, H. & D., 5s....1910	99	102
Chicago & Pacific Div., 6s..1910	114	118
Mineral Point Div. 5s....1910		100
C. & L. Sup. Div., 5s....1921		
Fargo & South., 6s, Assu...1924		
Inc. conv. sink. fund, 5s....1916		
Dakota & Gt. South., 5s....1916	*100½	
Chic.&N.W.—Esc.&L.S.1st,6s.1901	*	99
Des M. & Minn.—1st, 7s....1907	109	
Iowa Midland—1st, 8s....1900	120	
Peninsula—1st, conv., 7s...1898		
Chic. & Milwaukee—1st, 7s.1898	114	
Win. & St. P.—2d, 7s....1907	*125	130
Mil. & Mad.—1st, 6s....1905	*114	
Ott. C. F. & St. P.—1st, 5s..1909	*104	
Northern Ill.—1st, 5s....1910	*104½	107½
C.R.I.&P.—D.M.&F.D.,1st4s.1905		
1st, 2½s....1905		
Extension, 4s....1905		
Keokuk & Des M.—1st, 5s..1923		99
Chic. St. P & Kan. City—5s..1936		
Minn. & N. W.—1st, g., 5s..1934		
Chic. St. P. & Minn.—1st, 6s...1918		
St. Paul & S. C.—1st, 6s....1919	122	125
Chic. & W. Ind.—1st, s. f., 6s.1919		
General mortgage, 6s....1932		
Cin Ham. & D.—Con. s. f., s.1905	121	
2d, gold, 4½s....1937		
Cin. I. St. L.& Chic.—1st,g.,4s.1936	*	100
Consol., 6s....1920		
Cin. Jack. & Mac.—1st, g., 5s.1936	*	63
C.C.C. & St. L., Cairo div.—4s, 1939		
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	114	
Consol. sink. fund, 7s....1914		
Cleve. & Mah. V.—Gold, 5s...1938	*108	
Colorado Midland—1st, g., 6s.1936	*	104½
Columbia & Green.—1st, 6s...1916	105	110
2d, 6s....1926	80	
Del. Lack. & W.—Convert. 7s,1892	100	105
Mortgage 7s....1907	130	133
Syra. Bing. & N. Y.—1st, 7s.1906	129	132
Morris & Essex—1st, 7s....1914	140½	
2d, 7s....1891	102¼	103
Bonds, 7s....1900	*115	
7s of 1871....1901	120	
1st, con., guar., 7s....1915	130	
Del. & Hud. Canal—1st, 7s...1891	102¾	103½
1st, extension, 7s....1891	100½	
Coupon, 7s....1894	*108	110½
Pa. Div., coup., 7s....1917	*140	144½
Albany & Susq.—1st, gu.,7s.1906		129
1st, cons., guar., 6s....1906	116½	117¼
Rens. & Sar.—1st, coup., 7s.1921	*141	148
Denver City Cable—1st, 6s....1908		101½
Denv. & R. G.—Imp., g., 5s...1928	*	81
E. Tenn. Va. & Ga.—1st, 7s...1900	*113	118
Divisional 5s....1930	*102½	
1st ext., gold, 5s....1937	*	92
Eq. & Imp., g., 5s....1938		
Mobile & Birm.—1st, g., 5s..1937	*	90
Alabama Central—1st 6s....1918		
Erie—1st, extended, 7s....1897	*	118
2d, extended, 5s....1919	*	118½
3d, extended, 4½s....1923		108
4th, extended, 5s....1920	*112	
5th, extended, 4s....1928	99	100½
1st, cons., fd. coup., 7s....1920		
Reorg., 1st lien, 6s....1908	100	
B. N. Y. & E.—1st, 7s....1916	*133	
N. Y. L. E. & W.—Col. tr., 6s.1922	*109	
Funded coup., 5s....1969	82	
Income, 6s....1977	*	75
Buff. & S. W.—Mortg. 6s....1908	*100	
Jefferson—1st, gu. g. 5s....1909	*	104
Eureka Springs R'y—1st,6s.g.1933		
Evans. & T.H.—1st,cons.,6s..1921	*	117
Mt. Vernon—1st 6s....1923	*	109
Evans. & Indian.—1st, cons..1926	107	
Flint & P. Marq.—Mort., 6s...1920	116	
1st con. gold, 5s....1939		100
Port Huron—1st, 5s....1939		100
Fla. Cen. & Pen.—1st g. 5s....1918	*	98
Gal. Har. & San Ant.—1st, 6s.1910	*100	
2d mort., 7s....1905	* 90	91

SECURITIES.	Bid.	Ask.
G.H.& S.A.—West. Div., 2d 6s1931		
Ga. So. & Fla.—1st, g. 6s....1927	* 95½	98
Grand Rap. & Ind.—Gen. 5s..1924		90
Green B. W. & St. P.—1st 6s .1911		100
2d income, all subs. paid		34
Housatonic—Cons. gold 5s....1937		105
N. Haven & Derby, Cons.5s..1918	*105	
Hous.& Tex.C.—1st, m. l. 7s.Tr.rec.		110
West Div. 7s,Trust receipts.1891	*109	111
1st Waco & Nor.—7s....1901	110	120
2d m.8s.M. l. Trust receipts.1913	*110	
Gen. mort.6s,Trust receipts.1925		79
Illinois Central—1st, g., 4s ...1951	*103	
1st, gold, 3½s....1951	* 91	
Springf. Div.—Coup., 6s....1898	*	112
Middle Div.—Reg., 5s....1921	*113	
C. St. L. & N. O.—Ten. l., 7s.1897	*107	
1st, consol., 7s....1897	*107	
2d, 6s....1907		
Gold, 5s, coupon....1951	115	117
Memp Div., 1st g. 4s....1951	* 92	
Dub. & S. C.—2d Div., 7s...1894		
Ced. Falls & Minn.—1st, 7s..1907	*	80
Ind. D. & Spr.—1st 7s, ex. cp.1906	* 95	
Ind. Dec. & West.—M. 5s....1947		
2d M., inc. 5s....1948		
Inter. & Gt. Nor.—Coup. 6s...1909		
Kanawha & Mich.—Mort. 4s.1990	71	
Kan. C.Wyan.& N.W.—1st, 5s.1938	* 71	
L. Sh. & M. So.—C. P.&A.—7s.1892	103	
Buff. & Er.—New bonds, 7s.1898	114¾	
Det. M. & T.—1st, 7s....1906	*115	
Lake Shore—Div. bonds, 7s.1899	116	118
Mahon'g Coal RR.—1st, 5s.1934	100	106
LehighV.,N.Y.—1st gu.g.4½s.1940		
Litchf. Car.& West.—1st 6s. g.1916		98
Long Island—1st, 7s....1898	114½	
N. Y. & R'way B.—1st, g. 5s.1927	*	102
2d mortg., inc....1927		
Brooklyn & Mont.—1st, 6s..1911		
1st, 5s....1911		
Smithtown&Pt.Jeff.—1st,7s 1901		
Louis.Evans.& St. L.—Con.5s.1939		87
Louis. & Nash.—Cecil. Br. 7s.1907		106½
Pensacola Division, 6s....1920	102	108
St. Louis Division, 1st, 6s...1921	114	
2d, 3s....1980	60	
Nashv. & Decatur—1st, 7s..1900	114½	
S. f., 6s.—S. & N. Ala....1910		
10-40, gold, 6s....1924	*100½	
50 year 5s, g....1937	97	
Unified, gold, 4s....1940		
Pens. & At.—1st, 6s, gold...1921		105
Nash. Flor. & S. 1st gu. 5s.,1937	98½	101
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940		
Louisv. South.—1st, g. 6s....1917	*	91
Lou. N. O. & Tex.—1st, 4s....1934	*	88
2d mort., 5s....1934		
Memphis & Charl.—6s, gold..1924		104
1st con. Tenn lien, 7s....1915		
Mexican National—1st, g., 6s.1927	88	
2d, income, 6s, "A"....1917		
2d, income, 6s, "B"....1917		
Michigan Central—6s....1909		122
Coupon, 5s....1931	*110	113
Mortgage 4s....1940	*	102
Jack. Lan. & Sag.—6s....1891	101	
Mil. L. S.&W.—Conv. deb., 5s.1907	*100	
Mich. Div., 1st, 6s....1924	*112	
Ashland Division—1st, 6s..1925	*	120
Incomes....	* 97	105
Minn.& St. L.—1st, g. 7s....1927	100	
Iowa Extension, 1st, 7s....1909	90	92
2d mortg., 7s....1891	45	53½
Southwest Ext.—1st, 7s....1910	* 73	
Pacific Ext.—1st, 6s....1921	* 90	100
Impr. & equipment, 6s....1922		
Minn. & Pac.—1st mortg., 5s.1936		
Minn.S.Ste. M. & Atl.—1st.5s.1926		
Mo.K.&T.—K.C.&P., 1st, 4s, g.1990	*	76
Missouri Pacific—Trust 5s...1917		
Mobile & Ohio—1st ext., 6s...1927	*108	109
St. L. & Cairo—4s, guar....1931		
Morgan's La. & T.—1st, 6s....1920	107	108
1st, 7s....1918	118½	119½
Nash. Chat. & St. L.—2d, 6s..1901	*104	110
New Orleans & Gulf—1st, 6s .1926		
N. O. & No. E.—Pr. l., g., 6s..1915		
N. Y. Cent.—Deb. g. 4s....1905	*100	110
N. J. Junction—Guar. 1st, 4s.1986		101½
N. Y. N. H. & H.—1st, reg. 4s.1903		110
N. Y. & Northern—1st, g., 5s.1927	102	
2d, 4s....1927	46½	50
N. Y. Susq. & West.—2d, 4½s.1937	71	76
Gen. mort., 5s, g....1940		
North'n Pacific—Divid'd scrip ext.	*100	
James River Val.—1st, 6s...1936	102	
Spokane & Pal.—1st, 6s....1936		102
St.Paul & N. P.—Gen., 6s..1923	*118	
Helena&RedM'n—1st,g.,6s.1937	*	102¼
Duluth&Manitoba—1st,g.6s1936	*105	
Dul.&Man Dak.Div.—1st6s.1937	99	100¼
Cœur d'Alene—1st, 6s, gold.1916		
Gen. 1st, g., 6s....1938		
Cent.Washington—1st,g.,6s.1938		
Norfolk & West.—General, 6s.1931	117½	
New River, 1st, 6s....1932	110	114
Imp. & Ext., 6s....1934		
Adjustment M., 7s....1924	*108	
Equipment, 5s....1908		
Clinch Val. 1st 5s....1957	91	95
Ogd. & Lake Ch.—1st con. 6s..1920		
Ohio & Miss—2d consol. 7s...1911		
Springfield Div.—1st 7s....1905		114
General 5s....1932		
Ohio River RR.—1st, 5s....1936		
General mort., gold, 5s....1937	*	87
Oregon & California—1st, 5s.1927		
Oregon Imp't—Cons., g. 5s...1939	67	
Oreg. Ry & Nav.—Col. tr. g..5s.1919		95
Penn.RR.-P.C.&S.L.-1st,c.,7s.1900		
Pitts. Ft. W. & C.—1st, 7s...1912	142½	
2d, 7s....1912		143
3d, 7s....1912	132	135

SECURITIES.	Bid.	Ask.
Pennsylvania RR.—*(Con.)*		
Clev. & P.—Cons., s. fd., 7s.1900	120	125
4th, sink. fund, 6s.1892	102	103
St. L.V.& T. H.—1st, 6s., 7s.1897		
2d, 7s....1898		
2d, guar., 7s....1898	*105	
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	*	120
Ohio Ind.&W.—1st pref. 5s..1938		
Peoria & Pek. Union—1st, 6s.1921	105	
2d mortg., 4½s....1921	60	67
Phila. & Read.—3d pref. convert		
Pitts. Cleve. & Tol.—1st, 6s...1922		
Pitts. Junction—1st 6s....1922		
Pitts. Mc. K. & Y.—1st 6s....1932		
Pitts. Painsv. & F.—1st, 5s...1916		97
Pitts. Y. & Ash.—Consol. 5s..1927		
Presc't & Ariz. Cent. 1st, 6s,g.1916		
2d income, 6s....1916		
Rich. & Danv.—Debenture 6s.1927	*	99½
Equip. M. s. f., g., 5s....1909		
Atl. & Char.—1st, pref., 7s..1897		100
do. Income, 6s....1900		
Rome Wat. & Og.—1st M., 7s.1891	99¾	
St. Jos. & Gr. Is.—2d inc....1925	*	41
Kan. C. & Omaha—1st, 5s..1927		80½
St. L. A. & T.H—2d m. inc.7s.1894	*	104
Dividend bonds....1894	* 46	
Bellev. & So. Ill.—1st, 8s...1896	*113	
Bellev. & Car.—1st, 6s....1923	* 95	98½
Chi.St.L.&Pad.—1st,gd.g.5s1917	*	102
St. Louis So.—1st, gd. g. 4s.1931	* 80	
do . 2d income,5s.1931	55	
Car. & Shawt.—1st g. 4s....1932	79	
St. L.& I. M.—Ark. Br.,1st,7s.1895	103	104
St. Lou & S.Fran.—Equip.,7s,1895	100	
General 5s....1931	* 94	98
1st, trust, gold, 5s....1987		
Kan. City & S.—1st, 6s, g...1916		
Ft. S. & V. B. Bg.—1st, 6s..1910	* 90	
St. Paul & Duluth—1st, 5s....1931	*105	
2d mortgage 5s....1917	*	102½
St. Paul Minn & M.—1st, 7s..1909	*	117
2d mort., 6s....1909	*	117
Minneap. Union—1st, 6s....1922		
Mont. Cen.—1st, guar., 6s..1937	*	110
East. Minn., 1st div. 1st 5s.1908		
San Fran. & N. P.—1st, g., 5s.1919		
Scioto Valley & N. E.—1st, 4s,1990		72½
Shenandoah Valley—Inc., 6s.1923		
Sodus Bay & So.—1st, 5s, g....1924		
South Carolina—2d, 6s....1931		
So. Pac. Coast—1st, guar., 4s.1937	95	
Texas Central—1st, s. f., 7s...1909		
1st mortgage, 7s....1911	* 40	
Texas & New Orleans—1st,7s.1905		
Sabine Division, 1st, 6s....1912	*100	
Tex. & Pac., E. Div.—1st, 6s.1905	103	
Third Avenue (N.Y).—1st 5s, 1937		115
Tol. A. A. & Cad.—6s....1917	76	
Tol. A. A. & Mt. Pl.—6s....1919		
Union Pacific—1st, 6s....1896	110½	
1st, 6s....1897	112	
1st, 6s....1898	114¾	115
Collateral Trust, 6s....1908		
Collateral Trust, 5s....1907		
C. Br. U. P.—F. c., 7s....1895	*100	
Atch. Col. & Pac.—1st, 6s...1905	*	88
Atch. J. Co. & W.—1st, 6s...1905		
U. P. Lin. & Col.—1st, g., 5s. 1918		
Oreg.S.L.&U.N.,col.trst.,5s.1919		
Utah & North.—1st, 7s....1908		
Gold, 5s....1926		
Utah Southern—Gen., 7s...1909	*	106
Exten., 1st, 7s....1909		105
Valley R'y Co. of O.—Con. 6s.1921		104¾
Wabash—Deb. M., series "A".1939		
No. Missouri—1st, 7s....1895	109¼	112
St.L.K.C.&N.—R.E.&RR.7s.1895	105	107
St.Charles Br'ge—1st,6s...1908	102	103
West. Va. C. & Pitts.—1st, 6s.1911		
Wheel.&L.E.—1st, 5s, gold...1926	*	105
(W.D.)—1s.g.,5s....1928		
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907		
1st con., gold, 5s....1907		
Boston Un. Gas—Tr. cer. 5s..1939		
Cahaba Coal Min.—1st g. 7s..1907	108	
Col. & Hock. Coal & I.—6s, g..1917	100	
Consol'n Coal—Convert. 6s...1897	104	107
Consumers Gas Co., Chicago—1st guar. 5s....1936		
Edison Elec. Ill. Co.—1st, 5s.1910	* 90	94
Equitable G. & F.—1st 6s....1905		82
Hackensack Water—1st, 5s..1926		
Henderson Bridge—1st g. 6s.1931	105	
Iron Steamboat Co.—6s....1901		
Met. Tel. & Tel.—1st,s.f.g.5s.1918		
Nation'l Starch Mfg.—1st, 6s,1920		
Northwestern Telegraph—7s, 1904	108	
People's Gas & Coke } 1st g.6s,1904		
Co., Chicago.... } 2d g. 6s,1904	*	100
Philadelphia Co.—1st s. f. 6s.1898		
West. Union Tel.—7s... 1875-1900	110	
Whitebreast Fuel,gen. s.f.,6s.1908		
Woodstock Iron—1st, g. 6s...1910		92
Unlisted Bonds.		
Ala.&Vicks.-Consol.5g.,1921.A&O	85	95
2d M., income till '94, 1921..A&O		77
Vicks. & Merid.,1st 6s,1921.A&O	90	95
Atlanta & Charl.—1st 7s,1907.J&J	118	123
Comstock Tun.—Inc.4s, 1919.M&N	30	33
Georgia Pac.—1st 6s, 1922....J&J		110
Consol. 5 g, 1923....A&O	66½	67¼
Income, 5 g, 1923....A&O	10	15
Little R.& Mem.—1st 5g,1937.M&S	65	69
Mem.&Charl.—Cons.7 g,1915.J&J		
N.Y. & G'd Lake—1st 6s, 1908.F&A	29	35
2d mort., 6s, 1908....F&A	6	12
Nor.Pac.—P.d'Or.Div.6s,1919.M&N		
Mo. Div., 6s, 1919....M&N		
St.L.Ark.&Tex.-1st 4s.When issu'd	66	67½
2d 4s, income....When issu'd	32	35
St. P. E. Gr. Trunk—6 g.,1913.J&J		
West. Nor. Car. cons. 6s....1914		97

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Alab'ma Miner'l	October...	18,906	22,323	....	....
Allegheny Val..	October...	247,368	242,948	2,172,511	1,068,857
Atch. T. & S. Fe.	3d wk Nov.	660,351	615,360	27,726,274	23,189,010
Half owned...	3d wk Nov.	38,734	32,117	1,491,399	1,399,677
Total system.	3d wk Nov.	699,085	647,477	29,217,667	24,488,678
St L. & San F..	3d wk Nov.	141,483	140,840	5,784,932	5,270,910
Halfowned..	3d wk Nov.	38,043	31,425	....	....
Tot.S.L.&S.F.	3d wk Nov.	179,526	172,265	....	....
Agg. total..	3d wk Nov.	878,612	819,743	....	....
Atlanta & Char.	Septemb'r.	139,854	134,105	1,210,658	1,072,397
Atlanta & Flor'a	October...	19,690	9,910	109,476	69,547
Atlanta & W.Pt.	October...	54,800	64,862	381,675	365,817
Atl. & Danville.	Septemb'r.	39,726	36,015	367,034	270,381
B.&O.East Lines	October...	1,732,585	1,744,354	15,590,830	14,184,843
Western Lines	October...	513,604	508,128	4,724,531	4,151,807
Total	October...	2,246,189	2,252,482	20,315,360	18,336,651
Bal.&O.Southw.	3d wk Nov.	46,323	48,756	2,088,226	1,916,989
Balt. & Potomac	October...	157,522	155,221	1,415,444	1,347,382
Beech Creek....	Septemb'r.	86,280	70,759	743,029	582,112
Bir.Sh.&Tenn.R	October...	16,677	13,192	....	....
Buff.Roch.&Pitt	4thwk Nov	62,928	52,811	2,008,647	1,799,828
Bur. C.Rap. & N.	4th wk Oct	134,577	114,128	2,679,982	2,435,504
Camden & Atl.	October...	47,956	47,570	718,607	660,768
Canadian Pacific	4thwk Nov	476,000	431,000	15,003,549	14,032,184
Cp.F'r&Yad.Val	3d wk Nov.	12,569	12,697	498,419	....
Cen.RR.& Bg.Co	October...	942,386	918,978	6,957,539	6,351,276
Central of N. J..	October...	1,342,977	1,305,160	11,255,536	11,213,475
Central Pacific..	Septemb'r.	1,656,976	1,546,598	11,627,478	11,669,790
Central of S. C..	Septemb'r.	8,803	8,864	84,561	72,934
Centr'l Verm'nt.	Wk Nov.22	59,110	63,855	....	....
N.London Nor	Wk Nov.22	10,266	10,639	....	....
Ogd.&LakeCh	Wk Nov.22	14,864	17,255	715,759	632,967
Tot. system.	Wk.Nov.29	85,717	89,905	....	....
Char.Cin. & Chic	Septemb'r.	13,573	....	89,230	....
Charlest'n & Sav	October...	56,617	51,266	557,461	491,615
Char. Sum.& No.	Septemb'r.	8,603	3,428	46,187	21,533
Chat.R'me&Col.	October...	31,500	30,332	300,232	220,525
Chatt'n'gaUni'n	October...	9,740	8,900	96,310	90,740
Cheraw. & Darl.	Septemb'r.	12,937	9,939	75,100	60,355
Ches. & Ohio....	4thwk Nov	209,845	145,421	7,075,671	5,594,490
Ches. O. & S. W.	October...	213,029	220,596	1,744,316	1,748,285
Ches. & Lenoir.	Septemb'r.	7,532	6,449	54,978	53,234
Chic. & Atlantic.	4th wkAug	72,833	70,183	1,801,732	1,431,659
Chic. Burl. & Q.	October...	3,523,053	3,464,594	29,442,173	27,900,262
Chic.& East. Ill.	4thwk Nov	52,137	56,865	2,916,019	2,437,160
Chic.Mil. & St.P.	4thwk Nov	742,000	786,572	24,357,063	24,538,420
Chic. & N'thw'n.	October...	2,940,025	2,979,807	23,316,062	21,488,864
Chic.Peo.& St.L.	Septemb'r.	40,125	37,129	299,485	269,785
Chic.Rock I.& P.	November.	1,330,114	1,394,255	15,617,998	15,308,035
Chic.St.L.&Pitt.	Septemb'r.	622,172	552,195	4,947,554	4,164,966
Chic.St.P.&K.C.	3d wk Nov.	88,624	82,096	3,905,153	2,965,211
Chic.St.P M.&O.	October...	763,137	758,726	5,596,809	5,170,168
Chic. & W. Mich.	3d wk Nov.	32,420	24,920	1,427,949	1,223,656
Chippewa Val..	October...	12,937	17,385	....	....
Cin. Ga. & Ports.	October...	6,963	6,959	55,908	55,296
Cin. Jack & Mac.	3d wk Nov.	13,282	12,922	595,674	548,633
Cin. N. O. & T. P.	3d wk Nov.	87,416	84,092	3,938,097	3,428,539
Ala. Gt. South.	3d wk Nov.	42,110	38,401	1,724,625	1,612,357
N. Orl. & N. E.	3d wk Nov.	25,564	25,394	1,091,228	891,893
Ala. & Vicksb.	3d wk Nov.	16,759	15,403	592,253	511,730
Vicks. Sh. & P.	3d wk Nov.	12,873	16,424	529,376	521,161
Erlanger Syst.	3d wk Nov.	184,722	179,714	7,875,619	6,995,740
Cinn.Northw'n.	October...	1,733	2,308	16,934	15,901
Cin.Wab.&Mich.	October...	53,642	51,193	482,480	445,495
Clev.Akron&Col	3d wk Nov.	18,378	14,182	758,804	660,230
Clev. & Canton..	Septemb'r.	59,458	42,477	412,457	318,301
Cl.Cin.Ch.&S.L	3d wk Nov.	259,739	265,169	11,653,514	11,166,178
Peo. & East'n.	3d wk Nov.	24,415	27,407	....	....
Clev. & Marietta	October...	30,388	24,280	270,809	218,042
Color. Midland.	3d wk Nov.	39,103	29,659	1,669,363	1,439,576
Col. H. V. & Tol.	November.	275,038	228,385	2,752,265	2,282,682
Colusa & Lake..	October...	2,242	2,102	19,236	21,673
Covin. & Macon.	October...	15,613	17,279	117,796	85,595
Day Ft.W.&Ch..	October...	44,722	48,871	413,552	414,604
Denv. & Rio Gr.	4thwk Nov	232,500	231,000	7,992,897	7,310,011
Des Moin. & No.	October...	11,258	5,715	96,153	51,174
Des M. & N'west	October...	21,223	20,422	182,442	151,674
Det.Bay C.&Alp	3d wk Nov.	7,030	6,905	469,326	446,763
Det.Lans'g & No	3d wk Nov.	23,717	23,131	1,088,425	1,001,640
Duluth S.S.& Atl	4thwk Nov	37,428	36,253	2,095,419	1,787,686
E.Tenn.Va.&Ga.	August....	584,594	485,808	4,318,922	3,539,829
Knoxv. & Ohio	August....	68,472	49,267	457,741	372,833
Total system.	3d wk Nov.	157,767	146,607	6,670,172	5,580,021
Elgin Jol.&East.	Septemb'r.	61,867	33,308	433,015	187,475
Eliz.Lex.&B.S..	October...	76,810	77,392	682,504	683,508
Empire & D'blin	October...	1,969	1,325	29,829	10,956
Evans.&Ind'plis	4thwk Nov	7,370	7,846	276,212	288,097
Evansv. & T. H.	4thwk Nov	26,093	25,816	952,601	854,787
Fitchburg......	October...	639,081	650,161	5,375,541	4,954,681
Flint. & P. Marq.	3d wk Nov.	47,688	46,095	2,610,459	2,105,864
Flor. Cent.& P.	3d wk Nov.	26,765	26,074	1,034,635	984,010
Ft. W. & Rio Gr.	October...	36,110	10,564	....	....
Ga. Car'la & No.	Septemb'r.	6,129	2,777	43,022	22,383
Georgia RR.....	October...	188,290	176,895	1,485,146	1,320,728
Geo. So. & Fla..	October...	71,048	40,613	600,608	254,342
Gr. Rap. & Ind..	3d wk Nov.	49,470	44,322	2,361,897	2,061,422
Cin.R.& Ft. W.	3d wk Nov.	8,459	8,390	419,592	400,127
Other lines...	3d wk Nov.	4,449	3,967	195,628	184,506
Total all lines.	3d wk Nov.	62,378	56,679	2,977,116	2,646,054
Grand Trunk...	Wk Nov.29	376,664	370,497	18,383,612	18,329,107
Chic & Gr.Tr.	Wk Nov.22	69,834	74,725	3,361,339	3,219,610
Det.Gr.H.& M.	Wk Nov.22	20,952	20,314	1,011,922	952,092
Gulf & Chicago.	October...	4,143	4,106	34,746	34,830
Housatonic....	Septemb'r.	144,070	140,186	1,159,758	911,163
Humest'n&Shen	October...	18,000	18,841	136,798	122,804
Ill.Cen.(Ill.&So.)	October...	1,455,707	1,453,169	11,723,387	11,456,299
Cedar F.&Min.	October...	10,413	11,020	80,121	79,447
Dub. & Sio'x C.	October...	250,351	215,893	1,676,656	1,465,392
Iowa lines....	October...	260,764	226,913	1,756,777	1,544,841
Total all....	October...	1,716,471	1,680,082	13,480,166	13,001,140
Ind.Dec.&West.	October...	36,927	40,265	370,470	334,550
Interoc'nic (Mx)	October...	134,000	85,076	....	....
Iowa Central...	4thwk Nov	36,025	35,332	1,524,103	1,378,660
Iron Railway...	October...	3,204	3,286	30,662	34,744
J'k'nv.T.&K.W.	Septemb'r.	29,942	37,718	403,268	382,225
Kanawha&Mich	3d wk Nov.	6,638	5,322	302,900	251,239
Kan. C. Cl. & Sp.	2d wk Nov.	8,451	5,226	370,109	236,347
K.C.F.S. & Mem.	2d wk Nov.	90,551	90,722	4,144,713	4,085,574
K.C.Mem. & Bir.	3d wk Nov.	32,121	28,403	1,059,505	904,044
Kentucky Cent.	October...	109,809	116,038	903,015	874,264
Keokuk & West.	3d wk Nov.	7,652	8,043	325,735	309,568
Kingst'n & Pem.	October...	14,236	13,583	141,982	153,853
Knox.C.G. & L..	2d wk Oct.	3,762	....	....	....
L. Erie All. & So	October...	6,460	6,698	56,886	51,913
L. Erie & West*.	3d wk Nov.	58,606	54,581	2,714,858	2,510,526
L.Sh. & Mich.So.	Septemb'r.			15,188,922	13,991,605
Lehigh & Hud..	November.	27,131	20,480	321,528	248,347
L. Rock & Mem.	3d wk Nov.	17,385	15,774	512,986	526,920
Long Island....	November.	295,588	247,829	3,693,493	3,279,801
Louis.& Mo.Riv.	August....	37,318	49,978	265,515	283,482
Louis.Ev.&St.L.	4thwk Nov	29,522	26,028	1,213,543	1,057,352
Louisv.&Nashv.	4thwk Nov	481,235	487,858	17,488,426	16,357,245
Louis. N. A & Ch.	3d wk Nov.	58,245	50,185	2,321,845	2,195,659
Louis. N.A&Cor.	Septemb'r.	1,784	2,026	11,267	10,328
Louisv.N.O. & T.	4thwk Nov	120,237	114,158	2,703,206	2,574,646
Lou. St.L.& Tex.	4thwk Nov	11,620	9,264	363,496	....
Lynchb.&Dur'm	October...	15,000	4,000	88,315	....
Memphis & Chas	3d wk Nov.	44,373	44,776	1,627,741	1,509,862
Mexican Cent...	4thwk Nov	177,856	176,551	5,783,628	5,695,258
Mex. National.	4thwk Nov	94,770	91,875	3,392,254	3,330,365
Mexican R'way	Wk Nov. 1	82,000	84,668	3,401,462	3,506,938
Mich. C. & C. So.	July.......	1,193,764	1,145,443	8,036,764	7,378,443
Mil.L.Sh. & West	4thwk Nov	67,617	77,884	3,589,185	3,221,716
Milwaukee & No	4thwk Nov	42,040	37,274	....	....
Mineral Range..	October...	11,200	10,072	101,911	91,387
Minneap. & St.L.	October...	165,770	182,229	1,216,478	1,166,846
M.St.P. & S.S.M.	October...	193,316	228,549	1,653,903	1,273,147
Mo. Kan. & Tex.	October...	932,035	861,435	6,965,005	6,170,700
Kan. C. & Pac.	October...	34,966	....	....	....
Mobile & Birm..	3d wk Nov.	6,338	6,279	232,362	197,598
Mobile & Ohio..	November.	344,785	289,079	3,096,257	2,751,558
Monterey&M.G.	October...	43,917	....	387,403	....
Nash. Ch. & St.L.	October...	352,065	309,511	3,108,605	2,902,471
N. Jersey & N.Y.	October...	24,285	24,443	222,918	204,876
New Orl. & Gulf	October...	14,609	20,778	119,256	139,103
N. Y. C. & H. R.	November.	3,099,581	3,113,405	33,174,685	33,075,068
N. Y. L. E. & W.	October...	2,712,738	2,805,002	24,309,640	22,844,991
N. Y. Pa. & Ohio	Septemb'r.	674,755	625,160	5,360,393	4,780,224
N. Y. & N.Eng..	October...	578,917	538,346	5,039,631	4,685,890
N. Y. & North'n.	October...	41,916	54,177	438,093	494,537
N. Y. Ont. & W.	4thwk Nov	56,829	52,875	2,130,797	1,803,867
N.Y. Susq. & W..	October...	163,228	134,512	1,316,916	1,144,884
Norfolk & West.	4thwk Nov	136,829	119,971	6,539,956	5,585,324
N'theast'n (S. C.)	Septemb'r.	47,622	42,444	514,431	442,764
North'n Central.	October...	590,386	630,834	5,589,196	5,041,580
Northern Pacific	4thwk Nov	659,405	607,835	22,154,464	20,140,516
Ohio & Miss....	4thwk Nov	68,566	84,050	3,813,917	3,723,604
Ohio & Northw..	October...	19,685	22,556	188,229	179,826
Col. & Maysv.	October...	845	1,006	7,964	9,347
Ohio River....	4thwk Nov	15,661	13,329	635,135	539,842
Ohio Southern..	November.	54,952	53,289	508,727	480,942
Ohio Val. of Ky.	4th wk Oct	6,128	5,718	190,417	132,904
Omaha & St. L..	October...	55,593	52,905	507,571	413,708
Oregon Imp. Co.	Septemb'r.	402,014	366,701	3,348,005	3,180,812
Pennsylvania..	October...	6,192,901	5,857,772	55,237,073	50,526,381
Peoria Dec.&Ev.	4thwk Nov	17,616	15,842	699,950	665,599
Petersburg....	October...	40,855	35,186	448,928	392,753
Phila. & Erie...	Septemb'r.	483,619	483,396	3,809,478	3,415,021
Phila. & Read'g	October...	2,123,831	1,930,114	17,383,758	15,907,850
Coal & Iron Co.	October...	2,151,900	2,230,011	....	....
Total both Cos.	October...	4,275,731	4,160,125	....	....
Pitts. Mar. & Ch.	October...	3,336	2,335	30,666	17,874
Pittsb. & West'n	Septemb'r.	133,430	118,082	1,091,431	1,045,731
Pitts.Clev.&T.	Septemb'r.	39,115	34,672	354,964	370,299
Pitts.Pain.&F.	Septemb'r.	23,676	19,032	211,194	218,775
Total system	4thwk Nov	59,222	48,051	2,074,467	2,000,099
Pitt.Young.&A..	October...	109,869	106,112	1,168,723	961,215
Pt. Royal & Aug.	Septemb'r.	31,635	28,813	239,362	225,099
Pt.Roy.& W.Car.	Septemb'r.	34,344	22,429	285,411	241,866
Pres.&Ariz.Cen.	October...	12,665	11,099	108,743	105,179
Quincy O.& K.C.	October...	27,155	21,790	209,174	204,449
Rich.&Danville.	October...	589,200	563,800	4,876,196	4,535,113
Vir. Midland..	October...	216,600	203,400	1,917,859	1,765,834
Char.Col.&Au.	October...	95,550	91,475	757,321	720,688
Col. & Greenv.	October...	90,850	87,750	689,318	590,945
West. No. Car.	October...	85,100	76,298	786,622	723,788
Georgia Pac..	October...	172,150	157,541	1,550,731	1,136,288
Wash.O.& W..	October...	16,250	13,965	127,964	106,598
Ashv. & Spart.	October...	13,400	11,211	120,418	100,210
Total Sys'm.	3d wk Nov.	324,100	257,310	11,763,154	10,535,587
Rich. & Petersb.	October...	26,285	24,761	281,715	244,516
Rio Gr. West...	3d wk Nov.	44,200	28,150	1,644,672	1,313,192
Rome W. & Ogd.	Septemb'r.	376,994	332,822	2,984,478	2,607,513
Sag.Tuscola&H.	October...	14,539	10,843	91,418	92,859
St.L.A.&T.H.B's	3d wk Nov.	29,898	26,505	1,172,233	978,096
St.L. Ark. & Tex.	4thwk Nov	134,216	143,584	3,691,050	3,387,353
St. Paul & Dul'th	October...	173,013	180,990	1,236,491	1,085,293
St P.Min.& Man.	November.	1,376,649	1,221,396	9,161,129	8,003,012
East. of Minn.	November.	164,797	115,958	626,006	534,612
Montana Cent.	November.	115,368	89,713	1,024,699	790,786
Total Sys'm.	November.	1,556,814	1,427,047	10,811,835	9,328,400
S.Ant.&Ar.Pass.	1st wk Nov	52,367	46,547	1,446,831	1,137,574
S. Fran.& N.Pac.	3d wk Nov.	16,768	13,346	719,920	694,542
Sav. Am. & Mon.	October...	51,551	21,532	306,787	114,567
Scioto Val.&N.E.	October...	71,228	....	599,196	....
Seattle L. S. & E.	3d wk Nov.	9,152	6,851	375,297	249,814
Shenandoah Val	October...	131,731	98,248	1,098,018	780,021
Sioux City & No.	Septemb'r.	35,527	....	206,016	....

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
South Carolina	October...	176,700	141,692	1,259,866	1,095,090
Spar. Un. & Col.	Septemb'r.	12,876	10,720	92,067	·84,201
So. Pacific Co.—					
Gal.Har.&S.A.	October. ..	469,691	408,474	3,528,225	3,239,403
Louis'a West..	October. ..	114,341	111,967	965,406	885,401
Morgan's L&T.	October. ..	536,193	609,585	4,413,978	4,175,480
N. Y. T. & Mex.	October. ..	25,074	28,099	177,349	145,218
Tex. & N. Orl.	October. ..	174,107	183,053	1,560,949	1,386,770
Atlantic sys'm	October. ..	1,340,005	1,342,078	10,651,603	9,832,280
Pacific system	Septemb'r.	3,493,919	3,228,614	25,584,723	25,399,934
Total of all..	Septemb'r.	4,765,866	4,392,769	34,895,720	33,890,136
So. Pac. RR.—					
No. Div. (Cal.)	Septemb'r.	235,939	219,109	1,740,267	1,627,685
So. Div. (Cal.)	Septemb'r.	619,280	516,419	4,771,719	4,571,899
Arizona Div..	Septemb'r.	170,916	149,076	1,467,576	1,351,120
New Mex. Div.	Septemb'r.	88,159	75,340	764,099	705,215
Staten I. Rap. T.	October. ..	69,901	63,265	880,815	822,013
StonyCl.&CMt..	Septemb'r.	6,315	7,443	47,711	41,643
Summit Branch.	October. ..	132,462	131,425	894,508	997,941
Lykens Valley	October. ..	91,151	125,773	800,217	741,958
Tal.& Coosa Val.	October. ..	6,598	5,324	63,828	53,355
Tenn. Midland..	October. ..	·18,673	19,602	169,705	151,159
Texas & Pacific.	3d wk Nov.	f159,253	182,636	6,279,229	5,848,636
Tol. A. A.& N. M.	3d wk Nov.	22,615	27,963	1,039,707	903,260
Tol. Col. & Cin..	4th wk Nov	8,147	8,563	285,772	233,747
Tol.& Ohio Cent.	4th wk Nov	35,386	32,953	1,365,308	1,142,185
Tol.& O.Cen.Ex.	October. ..	10,221	8,196	87,935	79,292
Tol. P. & West..	4th wk Nov	17,879	19,305	939,168	821,756
Tol. St. L. & K.C.	4th wk Nov	43,650	30,818	1,411,614	939,098
Tol.&So.Haven.	October. ..	2,680	2,637	22,307	19,491
Ulster & Del....	Septemb'r.	35,484	30,776	287,090	248,009
Union Pacific—					
Or. S.L. & U. N.	Septemb'r.	623,235	610,422	5,508,694	4,738,672
Or.Ry.& N. Co.	Septemb'r.	527,681	458,199	3,314,820	3,216,084
St.Jo.&G'd Isl.	3d wk Nov.	22,842	34,517	1,154,094	1,078,214
Un.Pac.D.& G.	Septemb'r.	523,776	414,996	4,199,447	3,239,016
All oth. lines..	Septemb'r.	2,174,015	2,213,983	17,515,884	16,012,290
Tot.U.P.Sys.	October. ..	4,306,692	4,301,428	35,859,783	32,374,280
Cent.Br.& L.L.	Septemb'r.	66,127	90,600	780,728	566,776
Tot. cont'led	Septemb'r.	4,006,192	3,898,382	32,333,819	28,639,628
Montana Un..	Septemb'r.	88,184	67,252	689,378	543,782
Leav.Top. & S.	Septemb'r.	3,219	2,674	22,940	21,485
Man.Al.& Bur.	Septemb'r.	4,107	3,087	27,215	24,330
Joint.own'd, ½	Septemb'r.	47,755	36,506	369,767	294,799
Grand total.	Septemb'r.	4,053,946	3,935,308	32,703,586	28,934,427
U.S'kYds.&T.Co	October. ..	272,505	241,936	2,224,052	1,875,926
Vermont Valley	October. ..	17,936	17,607	164,298	160,775
Wabash.........	4th wk Nov	296,500	333,194	11,925,970	11,865,636
Wab. Chest.&W.	October. ..	6,043	7,475	....	....
Western of Ala.	October. ..	57,766	64,144	443,003	434,429
West Jersey.....	October. ..	125,770	116,535	1,410,934	1,320,476
W.V.Cen.&Pitts.	October. ..	103,840	70,145	801,810	619,251
West V. & Pitts.	October. ..	12,515	9,364	....	....
West.N.Y. & Pa.	4th wk Nov	84,500	82,700	3,315,501	3,169,634
Wheeling & L. E.	4th wk Nov	27,338	23,845	1,067,344	829,336
Wil. Col. & Aug.	Septemb'r.	94,391	75,611	702,566	617,783
Wisconsin Cent.	4th wk Nov	120,947	133,230	4,777,873	3,912,518
Wrightsv.& Ten.	October. ..	10,676	8,653	73,501	66,499

* Ft. Wayne Cin. & Louisville included for both years since July 1.
a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1. l Mexican currency. q Main Line. ‖ From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior. f Decrease due to a falling off in cotton shipments on account of tight money.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of November the 38 roads given below show a gain of 2·14 per cent in the aggregate.

4th week of November.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Buffalo Roch. & Pitts....	62,928	52,811	10,117	....
Canadian Pacific.........	476,000	431,000	45,000	....
CentralVermont(3 roads)	85,717	89,905	....	4,188
Chesapeake & Ohio.......	209,845	145,421	64,424	....
Chicago & East. Illinois..	52,137	56,865	....	4,728
Chicago Mil. & St. Paul..	742,000	786,572	....	44,572
Denver & Rio Grande...	232,500	231,000	1,500	....
Duluth S. S. & Atlantic...	37,428	36,253	1,175	....
Evansville & Indianap...	7,370	7,846	....	476
Evans. & Terre Haute...	26,093	25,816	277	....
Grand Trunk of Canada..	376,664	370,497	6,167	....
Iowa Central.............	36,024	35,332	692	....
Louisv. Evansv. & St. L.	29,522	26,028	3,494	....
Louisville & Nashville...	481,235	487,858	....	6,623
Louisville N. O. & Texas.	120,237	114,158	6,079	....
Louisville St. L. & Texas.	11,620	9,264	2,356	....
Mexican Central.........	177,856	176,551	1,305	....
Mexican National.......	94,770	91,875	2,895	....
Milwaukee L. Sh. & West.	67,617	77,884	....	10,267
Milwaukee & Northern..	42,040	37,274	4,766	....
New York Ont. & West.	56,829	52,875	3,954	....
Norfolk & Western.......	136,829	119,971	16,858	....
Northern Pacific..........	659,405	607,835	51,570	....
Ohio & Mississippi......	68,566	84,050	....	15,484
Ohio River..............	15,661	13,329	2,332	....
Peoria Decatur & Evansv.	17,616	15,842	1,774	....
Pittsburg & Western.....	59,222	48,051	11,171	....
St. Louis Ark. & Texas...	134,216	143,584	....	9,368
Toledo Ann A.& No.Mich.	22,615	27,963	....	5,348
Tol. Col. & Cincinnati....	8,147	8,563	....	416
Toledo & Ohio Central...	35,386	32,953	2,433	....
Toledo St. L. & Kan.City.	43,650	30,818	12,832	....
Wabash (consol. system).	296,500	333,194	....	36,694
Western N. Y. & Penn...	84,500	82,700	1,800	....
Wheeling & Lake Erie...	27,338	23,845	3,493	....
Wisconsin Central........	120,947	133,230	....	12,283
Total (38 roads)........	5,157,030	5,049,013	258,464	150,447
Net increase (2·14 p. c.)	....	....	108,017	....

For the month of November we have returns from 58 roads, and the following is the aggregate of the same:

Month of November.	1890.	1889.	Increase.	P.C.
Gross earnings (58 roads)	$26,196,116	$25,085,410	$1,110,706	4·43

For the 3d week of November the completed statement covers 89 roads and shows 6·25 per cent gain.

3d week of November.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (52 roads)	5,326,648	5,033,178	392,998	99,528
At. Top. & S. F. system...	660,351	615,360	44,991	....
Roads j'tly owned ½..	38,734	33,117	5,617	....
St. Louis & S. Fran.......	141,483	140,840	643	....
Roads j'tly owned ½.	38,043	31,425	6,618	....
Central Vermont.........	59,110	63,855	....	4,745
New London & North'n	10,260	10,639	....	379
Ogdensb. & L. Champl'n	14,861	17,725	....	2,864
Chicago & Grand Trunk..	69,834	74,255	....	4,421
Cin.N.O.&T.Pac.(5 roads)	184,722	179,714	5,008	....
Cleveland Akron & Col...	18,378	14,182	4,196	....
Detroit Gr. Hav. & Mil...	20,952	20,314	638	....
East Tenn. Va. & Ga......	157,767	146,607	11,160	....
Flint & Pere Marquette.	47,688	46,095	1,593	....
Fla. Cent. & Peninsula...	26,765	26,074	691	....
Kansas C. Mem. & Birm.	32,121	28,403	3,718	....
Little Rock & Memphis..	17,385	15,774	1,611	....
Memphis & Charleston...	44,373	44,776	....	403
Milwaukee & Northern..	29,266	26,762	2,504	....
Mobile & Birmingham...	6,338	6,279	59	....
Ohio River..................	15,361	13,329	2,032	....
*Rich. & Danv. (8 roads).	324,100	257,300	66,800	....
St. Joseph & Gr. Island..	22,842	34,517	....	11,675
St. L. Alt. & T.H. Brches.	23,898	20,505	3,393	....
San Francisco & No. Pac.	16,768	13,346	3,422	....
Toledo Col. & Cincinnati.	6,377	5,875	502	....
Toledo Peoria & Western	17,879	19,305	....	1,426
Total (89 roads)........	7,378,313	6,944,551	559,194	125,432
Net increase (6·25 p.c.).	....	....	433,762	....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 22. The next will appear in the issue of December 20.

Roads.	—Gross Earnings.— 1890.	1889.	—Net Earnings.— 1890.	1889.
	$	$	$	$
Canadian Pacific.....Oct.	1,766,447	1,707,000	*826,403	*848,471
Jan. 1 to Oct. 31...	13,269,549	12,448,184	4,929,001	4,853,042
Central of Georgia..Oct.	942,386	918,978	318,010	395,211
Jan. 1 to Oct. 31...	6,957,539	6,351,276	1,498,069	1,599,357
July 1 to Oct. 31...	3,086,042	2,923,616	861,541	884,257
Chic. Burl. & Quincy.Oct.	3,523,053	3,464,594	1,604,606	1,670,552
Jan. 1 to Oct. 31...	29,442,173	27,900,262	10,344,818	10,305,071
Clev. Cin. Ch. & St L.Oct.	1,189,760	1,169,216	387,263	398,445
Jan. 1 to Oct. 31...	10,872,526	10,393,863	3,773,667	3,473,138
July 1 to Oct. 31...	4,541,806	4,400,406	1,542,975	1,576,201
Clev. & Marietta....Sept.	34,685	21,223	8,734	3,495
Jan. 1 to Sept. 30...	240,421	193,197	54,111	41,821
July 1 to Sept. 30...	98,368	67,934	22,537	13,145
Eliz. Lex.& Big San.Sept.	74,077	69,409	29,534	30,824
Jan. 1 to Sept. 30...	605,694	606,116	249,978	193,934
Kan. C. Ft. S.& Mem.Oct.	451,075	463,657	138,320	169,502
Jan. 1 to Oct. 31...	3,997,436	3,934,679	1,120,429	1,287,180
July 1 to Oct. 31...	1,646,649	1,702,104	469,199	599,603
Kentucky Central..Sept.	106,637	101,853	45,689	54,253
Jan. 1 to Sept. 30...	793,206	758,226	344,482	357,938
Louisv. & Nashville..Oct.	1,788,920	1,768,496	731,301	775,034
Jan. 1 to Oct. 31...	15,833,616	14,761,829	5,926,570	5,806,941
July 1 to Oct. 31...	6,706,770	6,469,687	2,553,946	2,748,540
Louis. N. Alb. & Ch.Sept.	262,095	243,692	99,772	104,649
Jan. 1 to Sept. 30...	1,919,085	1,824,148	581,896	591,815
Louisv. N. O. & Tex.Oct.	350,557	352,548	120,766	167,034
Jan. 1 to Oct. 31...	2,326,826	2,209,693	428,962	650,406
N.Y. Ont. & West'n..Oct.	240,023	194,901	63,172	38,678
Jan. 1 to Oct. 31...	1,928,691	1,638,231	434,660	292,866
July 1 to Oct. 31...	1,005,669	829,481	277,564	198,619
N.Y.L.E.& Western.Oct.	2,712,738	2,805,002	†1,018,346	†1,110,320
Jan. 1 to Oct. 31...	24,309,640	22,844,991	†7,945,891	†7,753,529
Norfolk & Western..Oct.	604,470	573,314	250,449	245,473
Jan. 1 to Oct. 31...	5,412,675	4,564,355	1,945,782	1,718,306
Inc'l Scio.V.& N.E.Oct.	675,698	....	283,813	....
Feb. 1 to Oct. 31...	5,961,782	....	2,194,230	....
Northern Pacific.....Oct.	2,922,820	2,685,102	1,428,820	1,458,977
Jan. 1 to Oct. 31...	19,522,161	17,913,785	7,853,287	7,608,231
July 1 to Oct. 31...	9,567,024	8,827,259	4,206,770	4,181,331
Ohio & Northwest'n.Sept.	23,461	20,032	4,094	2,738
Rio Grande West'n..Oct.	197,000	155,586	81,000	67,310
Jan. 1 to Oct. 31...	1,533,272	1,236,553	475,966	458,177
July 1 to Oct. 31...	746,826	580,707	296,523	245,639
St.L.Alt.&T.H.bchs.Sept.	131,260	110,985	58,331	55,881
Jan. 1 to Sept. 30...	941,635	774,036	393,188	311,516
Union Pacific........Oct.	4,306,692	4,301,428	1,482,595	1,965,054
Jan. 1 to Oct. 31...	35,859,783	32,374,280	12,019,295	12,802,891
West. N. Y. & Penn..Oct.	329,030	341,227	101,376	82,930
Jan. 1 to Oct. 31...	3,015,201	2,880,700	1,009,931	552,078
July 1 to Oct. 31...	1,313,358	1,376,499	460,722	283,714
W.Va. Cent. & Pitts..Oct.	103,840	70,145	30,159	24,439
Jan. 1 to Oct. 31...	801,810	619,251	270,778	193,461
Whitebr'st Fuel Co..Oct.	....	....	16,669	10,224
Jan. 1 to Oct. 31...	....	....	134,647	83,688
July 1 to Oct. 31...	....	....	51,536	40,357

* New Brunswick earnings included for October both years.
† After deducting proportion due roads operated on a percentage basis, net in October, 1890, was $771,331, against $860,202 in 1889; for ten months, $5,780,162, against $5,703,101.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1890.	1889.	—Bal. of Net. Earns.— 1890.	1889.
	$	$	$	$
Chic. Burl. & Quincy.Oct.	761,889	744,386	842,717	926,166
Jan. 1 to Oct. 31...	7,618,893	7,443,856	2,725,925	2,861,216
Clev. Cin. Ch. & St.L.Oct.	242,299	241,167	144,964	157,278
July 1 to Oct. 31...	976,368	972,462	566,607	603,739
Kan. C. Ft. S. & Mem.Oct.	88,051	84,848	50,269	84,654
July 1 to Oct. 31...	360,411	346,212	108,788	253,391

ANNUAL REPORTS.

Boston & Maine Railroad.

(For the year ending Sept. 30, 1890.)

The annual report for the year ending September 30 says that seven combination cars, two baggage, mail and express cars, seven long box cars, six short box cars, one boarding car, nine butter cars, four baggage cars, nineteen long platform cars, sixteen short platform cars, four cabooses, one dump car, two derrick cars, two wrecking and tool cars have been built at the company's shops. These are classed as renewals, with the exception of one tool car and the butter cars. Two hundred and fifty freight cars and fifteen passenger cars have been purchased.

Property of other companies has been acquired by purchase and lease, with the effect of both cementing and extending the system. The purchases of the Eastern and Conway properties agreed to by the directors, and authorized by chapter 185 of the Acts of the Commonwealth of Massachusetts for the year 1890, and previously authorized by the laws of New Hampshire and Maine, have been perfected, the deeds of conveyance passed, and possession taken under them on May 9, 1890, so that those two corporations are now virtually extinguished and their property merged in and made a part of the B. & M. property.

The Northern Railroad in New Hampshire, extending from Concord to White River Junction, together with the roads of the Concord & Claremont and Peterboro' & Hillsboro', are now operated under lease for ninety-nine years from January 1, 1890, possession having been taken on the first day of October, 1890. The terms of the lease are, in substance, that, besides paying operating expenses and fixed charges, the B. & M. pays 5 per cent on the stock of the Northern Railroad for seven and one-half years from January 1st, 1890, and 6 per cent thereafter. Steel rails are to be laid on the Concord & Claremont, and the main line of the Northern will be reballasted and put in thorough repair.

The earnings, operations and income have been compiled for the CHRONICLE for the whole system as below:

	1887-88.	1888-89.	1889-90.
Miles owned	124	124	316
Miles leased	1,085	1,086	894
Total operated	1,209	1,210	1,210

OPERATIONS AND FISCAL RESULTS.

Operations—	1887-88.	1888-89.	1889-90.
Passengers carried	26,569,521	28,719,884	30,322,923
Passenger mileage	335,102,183	379,845,483	408,494,403
Av. rate per pas'r per mile	1·937 cts.	1·802 cts.	1·799 cts.
Freight (tons) moved	5,569,830	5,975,137	6,835,003
Freight (tons mileage	291,559,747	334,031,246	432,248,285
Average rate per ton per mile	1·955 cts.	1·857 cts.	1·647 cts.
Earnings—			
Passenger	$6,489,565	$6,845,715	$7,347,201
Freight	5,700,569	6,203,431	7,118,583
Mail, express, &c	534,385	612,661	625,907
Total gross earnings	$12,724,519	$13,661,807	$15,091,691
Expenses—			
Main. of way and buildings	$2,002,351	$1,910,259	$2,242,402
Maintenance of cars	897,407	909,910	1,053,652
Motive power	2,347,319	2,503,478	2,749,289
Transportation	3,048,081	3,288,606	3,500,919
General	314,412	282,855	342,411
Taxes	632,198	584,357	678,540
Total expenses	$9,241,762	$9,479,465	$10,567,213
Net earnings	$3,482,757	$4,182,342	$4,524,478

INCOME ACCOUNT.

Receipts—	1887-88.	1888-89.	1889-90.
Net earnings	$3,482,757	$4,182,342	$4,524,478
Interest, rents, &c	386,279	397,325	439,500
Total	$3,869,036	$4,579,667	$4,963,978
Disbursements—			
Rentals	$2,862,902	$2,933,517	$2,576,381
Interest on bonds	324,378	356,941	580,544
Other interest	51,486	109,853	150,757
Sinking funds	11,779	37,095	100,000
Dividends	630,000	630,000	1,042,211
Rate of dividends	9 per cent	9 per cent	9½ com.; 3 pf.
Eastern RR. proportion	....	436,000	*
Total	$3,880,545	$4,503,406	$4,449,893
Balance	Def.$11,509	Sur.$76,261	Sur.$514,085

* Eastern RR. is now owned by B. & M.

Omaha & St. Louis Railway.

(For the year ending June 30, 1890.)

The annual report says that the gross earnings quite came up to expectations, but, owing to the low rates which prevailed during most of the year, and especially during May and June, the net results are not as satisfactory as they should be. In a circular dated Feb. 19, 1890, stockholders were duly advised of the necessity for raising money for renewing the company's bridges and trestles and for buying more ties.

A second mortgage was authorized and offered to stockholders by the circular of June 2, but comparatively few of the bonds were subscribed for; as it had seemed necessary for the safe operation of the road to authorize considerable expenditures for betterments, the failure of the stockholders to respond left the company with a floating debt. The President says: "It is to be hoped that those interested in the securities of the company will see the necessity of assisting the board in disposing of the second mortgage bonds unsubscribed for."

No income account is given in the report, but the annual interest charge on the first mortgage bonds alone, say, $2,717,000 bonds at 4 per cent, is $108,680, and the earnings for the past three years were as follows:

EARNINGS AND EXPENSES.

Earnings from—	1887-8.	1888-9.	1889-90.
Passengers	$101,628	$108,007	$115,043
Freight	298,423	316,798	513,748
Mail, express, &c	25,889	24,000	26,037
Total earnings	$425,940	$448,805	$654,828
Operating expenses and taxes	321,283	336,486	513,745
Net earnings	$104,657	$112,319	$141,083

GENERAL INVESTMENT NEWS.

Atchison.—The Boston News Bureau reports that all but two $500 pieces of the Atchison land grant mortgage bonds are now in the hands of the Atchison Company, and arrangements are being made for the discharge of the mortgage. This issue was originally $3,520,500. Of this amount, in round numbers $2,300,000 have accepted the reorganization terms. About $1,200,000 have been purchased by the trustees at different times.

Boston & Maine.—The report to the Massachusetts Railroad Commission for the quarter ending September 30 shows the following:

	1889.	1890.
Gross earnings	$3,916,404	$4,563,767
Operating expenses	2,226,770	2,824,343
Net earnings	$1,689,634	$1,739,424
Other income	124,160	130,193
Total	$1,813,794	$1,869,617
Interest, rentals and taxes	974,671	977,586
Surplus	$839,123	$892,031

California Pacific.—This railroad company gives notice that they have made arrangements to extend their second mortgage bonds maturing Jan. 1 next to Jan. 1, 1911, with interest at 4½ per cent per annum, principal and interest payable in gold. The right is reserved to bondholders to avail themselves of such extension up to Dec. 15 next, depositing their bonds for that purpose with Messrs. Speyer & Co. here or with their Frankfort house. Messrs. Speyer & Co. inform bondholders that they are prepared until further notice to pay a bonus of $25 on each bond of $1,000 deposited with them.

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

CHICAGO CITY SOUTH PARK BONDS.—The numbers of 28 of these bonds, to be paid on and after Jan. 1, 1891, will be found in the advertising columns of the CHRONICLE.

COLUMBUS SPRINGFIELD & CINCINNATI RR. CO. 6 per cent coupon scrip, the whole issue to be paid at the company's office, No. 3 Merchants' Row, Boston, December 1, 1890, after which date interest will cease.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY CO. equipment bonds of January 2, 1885, to be paid at 105 and interest at the office of S. S. Sands & Co., No. 11 Wall Street, on and after January 2, 1891, 100 bonds of $1,000 each, viz.:

Nos. 10, 11, 15, 19, 22, 28, 31, 32, 37, 39, 45, 48, 60, 64, 71, 76, 88, 93, 103, 116, 123, 127, 128, 139, 141, 144, 146, 156, 161, 163, 170, 174, 175, 177, 178, 179, 181, 183, 198, 199, 203, 206, 209, 224, 230, 232, 239, 257, 258, 262, 269, 273, 276, 281, 285, 286, 295, 297, 300, 308, 310, 311, 331, 337, 339, 345, 347, 353, 359, 361, 366, 372, 373, 374, 376, 377, 380, 399, 402, 404, 408, 414, 418, 421, 422, 429, 436, 437, 447, 463, 464, 468, 470, 471, 482, 483, 487, 490, 493, 496.

NEW ORLEANS premium bonds, numbered as follows viz.:

Nos. 212, 227, 617, 1278, 1417, 1467, 1744, 1853, 1883, 2451, 2485, 2620, 2623, 2633, 3041, 3064, 3136, 3185, 3221, 3513, 3556, 3758, 3916, 4024, 4773, 4854, 4935, 5441, 5466, 5525, 5869, 6150, 6252, 6324, 6453, 7214, 7749, 7912, 8372, 8549, 8791, 8974, 9105, 9398, 9649.

OHIO & MISSISSIPPI EQUIPMENT TRUST.—Series "B," bonds to be paid at par, interest ceasing January 1, 1891, ten certificates of $1,000 each—viz.: Nos. 510, 550, 553, 559, 564, 569, 570, 579, 593, 596.

ST. LOUIS & SAN FRANCISCO RAILWAY CO.'s 7 per cent equipment bonds of 1880, due June 1, 1895, to be paid June 1, 1891, at 105, with interest to that date, thirty-eight bonds of $1,000 each, viz.:

Nos. 92, 93, 97, 107, 109, 120, 146, 150, 182, 183, 208, 264, 266, 280, 305, 351, 389, 408, 432, 463, 495, 497, 512, 532, 552, 561, 587, 625, 627, 689, 692, 716, 768, 776, 805, 888, 948, 979.

SHENANDOAH VALLEY.—Receiver's certificates, the whole issue to be paid with interest on and after Tuesday, Dec. 9, 1890, at the office of the Fidelity Insurance Trust & Safe Deposit Company, No. 323 Chestnut Street, Philadelphia, Penn.

UNION PACIFIC.—Omaha Bridge 8 per cent bonds of 1871, to be paid at 110 and interest at the office of Drexel, Morgan & Co. in New York City, or at the London & San Francisco Bank (Limited), No. 22 Old Broad Street, London, on April 1, 1891, 145 bonds of £200 each—viz.:

Nos. 5, 8, 24, 26, 30, 38, 54, 116, 119, 120, 152, 174, 199, 247, 250, 259, 273, 313, 329, 336, 341, 374, 377, 385, 416, 417, 443, 445, 446, 451, 468, 487, 495, 500, 560, 566, 589, 600, 610, 631, 694, 695, 708, 709, 726, 727, 733, 748, 770, 790, 796, 797, 858, 859, 878, 886, 894, 924, 926, 955, 962, 969, 987, 994, 998, 1002, 1012, 1021, 1049, 1072, 1091, 1107, 1121, 1151, 1216, 1219, 1247, 1263, 1351, 1355, 1373, 1376, 1388, 1390, 1423, 1443, 1461, 1475, 1509, 1514, 1544, 1550, 1556, 1575, 1597, 1660, 1691, 1703, 1704, 1708, 1748, 1760, 1773, 1778, 1793, 1824, 1835, 1842, 1846, 1859, 1866, 1890, 1894, 1933, 1934, 1942, 1943, 1949, 1986, 2032, 2034, 2075, 2129, 2131, 2173, 2231, 2233, 2235, 2239, 2247, 2273, 2283, 2285, 2286, 2316, 2336, 2338, 2353, 2378, 2386, 2399, 2400, 2409, 2440, 2482.

Central Pacific.—Press dispatches from San Francisco, Nov. 28, said that a complaint had been filed in the United States Circuit Court by the Government of the United States, through Attorney-General Miller and Special Assistant Charles H. Marvin, of Chicago, against the Southern Pacific Railroad and the Central Pacific Railroad and the Western Union Telegraph Company to secure the cancellation of the lease of the Central Pacific to the Southern Pacific, and also to secure the cancellation of the lease of the Central Pacific's telegraph lines to the Western Union Telegraph Company.

Cheshire.—The Cheshire Railroad will declare an extra dividend to its stockholders, payable partly in cash and partly in shares of the Fitchburg Railroad. It is stated that it will be equivalent to about 10 per cent.

Cleveland Cincinnati Chicago & St. Louis.—At the directors' meeting the following statement was presented: Gross earnings for the four months ended October 31, 1890, $4,541,806; operating expenses, $2,998,831; net, $1,542,975; interest, rentals, taxes, &c., $976,368; balance, $566,606; to which should be added the proportion of net earnings of the Sandusky Division for the four months, $55,000, and for the estimated net earnings in November, $130,000, making to the credit of income account to Nov. 30, $751,606; deduct from this the dividend on the preferred stock for the entire six months ending Dec. 31, $250,000, leaving a balance of $501,606. Deducting from this the usual 1½ per cent dividend on the total capital common stock of the company leaves $91,731, which, with the net earnings for December, will be carried forward to the next six months.

The purchase of the White Water Railroad, the St. Louis Alton & Terre Haute, and the lease of the Cincinnati Sandusky & Cleveland and the Columbus & Springfield, have been completed. After taking in these properties the fixed charges of the road are now per month: For bond interest, $195,775; for proportion of taxes, $31,750; for rentals, $24,791; total monthly charge, $252,317.

While the company has added the Cincinnati Sandusky & Cleveland, the Columbus & Springfield and the White Water roads to its system (nearly three hundred miles, and earning gross over $80,000 per month), the fixed charges have been increased thereby but $8,000 per month.

The C. C. C. & St. L. has completed a negotiation with the Mackay interest whereby the Cincinnati Wabash & Michigan Road will become a part of its system. The line extends from Benton Harbor, on Lake Michigan, south to Anderson, 164 miles, and an extension from Anderson to Rushville has just been completed. Four per cent bonds for $4,000,000 covering the entire line will be issued.

Great Northern.—In the annual report of this company the the following exhibit of the St. Paul Minneapolis & Manitoba land grant is furnished:

LAND DEPARTMENT STATISTICS AND OPERATIONS.

Total acreage of land grant computed at 10 sections of land for each mile of completed road		3,848,000·00
Total acreage deeded to Company prior to June 30, 1890	3,199,498 37	
Total acreage sold to June 30, 1890	1,911,166·89	
Less contracts canceled	174,159·19	1,737,007·70
Remaining unsold June 30, 1890		2,110,992·30
Minneapolis & St. Cloud RR. land grant	476,864·00	
Less acreage sold to June 30, 1890	49,529·84	
		427,334·16
Total grant remaining unsold June 30, 1890.		2,538,326·46

During the year ending June 30, 1890, 86,584·46 acres of land were sold for $613,959·38, an average price of $7 09 per acre. There were also sold 118 town lots for $6,980, an average price per lot of $59 15.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDING JUNE 30, 1890.

Cash sales and installm'ts of princip'l on new land contracts	$173,591 75
Amount of principal received on old contracts	28,479 32
Amount received for trespass, stumpage, &c	11,480 74
Amount received for interest on old and new contracts	53,070 65
Amount rec'd for principal and int on town lot contracts	7,689 22
Amount received for interest on sinking fund	2,375 10
	$276,686 78
Less expenses of land department	73,399 03
Net receipts	$203,287 75
Amount of deferred payments due this Company on land contracts bearing interest at 7 per cent	$696,930 49
Amount of deferred payments due this Company on town lots bearing interest at 7 per cent	7,653 25
	$704,583 74

The total number of sales during the year was 1,261, with an average of about 69 acres to a purchaser.

—In regard to cutting of rates in the West, Mr. James J. Hill, President of this company, was recently reported by the *Sun* as making the following pertinent remarks: "Every road going out of Chicago is carrying its full capacity. One of the presidents told me the other day that they were literally crushed with business, yet they are not making money. I tell you the sooner the stockholders of the companies take hold of the matter the better they will be off. If they would pay five traffic agents in Chicago $100,000 a year a piece to get out of town, to clear out altogether, keep away from the roads entirely, they could make big money. These fellows (traffic agents) seem to think that railroads are not intended to be operated for the benefit of the stockholders but just to give them (the agents) a chance to square some petty grievance against some other traffic agent, so the cutting of rates goes on, and they draw their $20,000 a year to keep it going. I wouldn't have one of them working on my road as a brakeman even. I'd kick him off the premises. The situation of the Western roads will not improve until they get rid of these fellows."

In another interview the *Sun* reported Mr. Hill as saying that in Minnesota, North Dakota and adjoining territory the wheat crop this year was unusually good. The most careful estimates placed it at from 10 to 20 per cent more than it was last year. Fifteen per cent more, he thought, was a conservative estimate. The farmers were having no trouble at all to get their product to market, and at rates of freight lower than it cost farmers in some parts of Iowa, Kansas, Nebraska or Illinois. "The farmers this year," he said, "are better off than I have known them for five years past. I know they are better off because the little banks in which they deposit are carrying larger balances in the banks in St. Paul and New York than they have ever done before. The farmers are putting in their money and taking out 5 per cent certificates. These little banks in the Red valley, with capitals of only $25,000 or $50,000 or $60,000, are actually sending money to St. Paul to invest in good securities. They are loaning money on elevator receipts in Minneaplis, and only last week their money came to New York for Wall Street bargains. These banks depend on the farmers entirely, and when they have so much money to invest it is a sure sign of the prosperity of their depositors. The farmers are all satisfied."

Lehigh & Hudson River.—At the annual meeting of the Lehigh & Hudson River Railroad the purchase of the Orange County Railroad was ratified. It extends from Greycourt to Orange Junction, 12 miles, which, via the Poughkeepsie Bridge, gives the Lehigh & Hudson an outlet to Boston and New England points. It has a capital stock of $200,000. The Lehigh & Hudson also ratified the purchase of a new connecting road opened a week ago, known as the Phillipsburg & South Easton Railroad, which extends from Easton to a point on the Belvidere division of the Pennsylvania Railroad north of Phillipsburg.

Louisville New Albany & Chicago.—The special meeting of stockholders held in New York October 29th was called and held "to consider and act upon a proposition to extend the lines of the Company and acquire additional property." That proposition was presented to and discussed by the stockholders, and by their votes referred to the directors with power; but the subject of issuing any new stock of the Louisville New Albany & Chicago Railway Company was not mentioned at that meeting or any other meeting of the stockholders or directors of the company.

Of the five per cent gold bonds of this company $12,800,000 were authorized by the deed of trust to the Central Trust Company, $10,000,000 of which were reserved to retire prior liens and $2,800,000 were to be used in paying off the floating debt of the road, purchasing new equipment, rails, ties, etc., and improvements to the road generally. Of these $2,800,000 available bonds, $2,000,000 have been duly placed upon the list of the New York Stock Exchange and the other $800,000 remain in the Central Trust Company and no application to place those upon the list has ever been made.

The following is an official statement of the gross and net earnings of the road for the first nine months of the calendar years 1889 and 1890.

	1889		1890	
	Gross.	*Net.*	*Gross.*	*Net.*
January	$177,419	$42,000	$165,360	$22,239
February	170,427	49,203	164,918	30,303
March	176,269	41,641	194,442	45,704
April	186,396	53,711	199,553	55,014
May	200.104	53,564	214,065	71,171
June	203,427	64,124	231,423	77,293
July	216,810	77,748	240,657	91,519
August	249,601	105,172	245,668	88,875
September	243,691	104,648	262,095	99,772
Total	$1,824,147	$591,815	$1,919,085	$581,896

The above statement shows that the net earnings for the first nine months of 1890 were $9,918 less than for the like period in 1889; but it does not show the fact that the costs and expenses of unusual and extraordinary accidents in the current year amount to more than $60,000, all of which has been defrayed and paid out of the earnings of 1890. But for this fact the net earnings for the first nine months of the current year would show an increase of more than $50,000 over those for the like period of the previous year. Prior to October 1 in the current year the road handled about 3,000 carloads of materials for use in betterments to its property, for which no charge has been made; and for want of equipment it has been compelled to refuse business which would have added largely to the gross earnings of 1890.

Mobile & Ohio.—The following is a statement of earnings in a comprehensive shape for comparison:

	1888.	1889.	1890.	*Inc. in* 1890 *over* 1889.
November	$277,445	$289,079	$344,785	$55,706
July 1 to Nov. 30	1,092,024	1,255,509	1,501,191	245,682
Jan. 1 to Nov. 30	2,293,781	2,731,558	3,096,527	364,969
17 mos. to Nov. 30	3,722,457	4,136,982	4,674,623	537,641

New York City Street Railroads.—The *Tribune* publishes the statistics for nineteen street railroads in this City for the year ending June 30, 1890. The facts are obtained from the reports filed at Albany, and the following is a summary of the gross earnings and operating expenses, the number of passengers (paying fares) and the amounts paid out in dividends:

PASSENGERS CARRIED AND AMOUNT PAID IN DIVIDENDS.

	Passengers Carried 1890	Passengers Carried 1889.	Dividends Paid 1890.	Dividends Paid 1889.
			$	$
Manhattan Elevated	185,833,632	179,497,433	1,560,000	1,430,000
Suburban Rapid Transit	4,141,216	3,327,740	....	....
Cen'l Park N.& E. Rivers	15,432,194	14,092,550	54,000	....
Christopher & 10th St.	4,558,443	5,332,406	45,000	45,000
42d St. & Grand St. Ferry	8,473,722	7,871,306	97,240	89,760
42d St. Manht'v'le & St. Nicholas Ave	9,915,254	8,643,368	....	....
Har. B. Merris & Fo'dh'm	*3,240,726	3,180,592	....	....
New York & Harlem	17,625,012	16,631,749	250,000	200,000
Second Avenue	18,155,128	17,120,210	37,240	....
Third Avenue	32,960,000	31,458,000	240,000	180,000
Ninth Avenue	4,733,619	4,046,879	....	....
Twenty-third Street	14,178,626	13,707,269	60,000	60,000
Sixth Avenue	14,339,592	13,819,169	120,000	75,000
Hous'n W. St. & Pavonia Ferry	5,163,918	4,630,295	....	....
Broadw'y & Seventh Ave	31,897,880	30,581,336	168,000	84,000
Central Crosstown	5,793,595	4,488,843	43,500	43,500
Chamb's St. & Grand St. Ferry	2,509,666	2,175,178	....	....
Eighth Avenue	13,940,003	13,008,654	82,500	60,000
Dry Dock E. Broadway & Battery	15,609,986	15,395,249	72,000	48,000
Totals	408,963,266	389,478,166	2,829,480	2,315,260

*Estimated.

GROSS EARNINGS AND OPERATING EXPENSES.

	Gross Earnings 1890.	Gross Earnings 1889.	Operating Expenses 1890.	Operating Expenses 1889.
	$	$	$	$
Manhattan Elevated	9,302,681	8,985,871	4,854,204	4,858,704
Surburban Rapid Tran't.	207,061	166,387	157,628	130,897
Central Park N. & E. R.	768,837	702,316	557,942	541,767
Christopher & 10th Sts.	227,922	266,620	172,139	174,037
42d St. & Grand St. Ferry	423,686	393,965	240,733	246,889
42d St. Man'ville & St. Nich. Avenue	495,763	432,168	371,162	338,757
Harlem Bridge Merris & Fordham	171,952	169,032	159,796	155,406
N. Y. & Harlem	881,250	831,587	659,276	592,256
Second Avenue	907,756	856,011	714,517	694,778
Third Avenue	1,647,782	1,572,861	1,139,753	1,085,402
Ninth Avenue	236,931	202,344	199,962	172,135
Twenty-third St.	708,931	685,363	473,883	467,662
Sixth Avenue	716,979	690,958	468,931	491,531
Houston West St. & Pavonia Ferry	258,196	231,514	219,091	183,381
Broadway & 7th Av.	1,599,094	1,533,666	1,023,854	1,000,935
Central Crosstown	289,929	224,442	200,985	132,992
Chambers St. & Grand St. Ferry	125,963	108,609	113,649	85,564
Eighth Avenue	697,000	650,432	481,677	485,854
Dry Dock E. Broadway & Battery	780,450	769,762	509,496	517,806
Totals	20,448,163	19,473,908	12,718,678	12,365,553

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered :

STATES, CITIES, COUNTIES, &C.

ANTONITO, COL.—$6,000 water-works bonds, due 1905. Proposals will be received by the Town Clerk till Jan. 2, 1891.

BROOKLYN CITY, N. Y.—$650,000 bonds are offered. Full particulars are given in our advertising columns.

SALEM, MASS.—$60,000 4 per cent bonds, due 1891 to 1900. Proposals will be received by City Treasurer till Dec. 10.

RAILROAD AND MISCELLANEOUS COMPANIES.

BROOKLYN & ROCKAWAY BEACH.—$350,000 stock to be issued; making total $500,000.

BETHLEHEM IRON CO.—$2,000,000 more stock is to be issued; making total $5,000,000.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—$2,000,000 new stock is authorized, making total $10,000,000.

North American.—The following is given out to-day (Dec. 5): A leading director and official of the North American Co. says: "We are working on the business of the North American Co. every working hour of the day and when we get matters into shape where a statement can be made it will be made." Another director says: "Any stockholder who comes to us and proves to us that he is a stockholder can get all the information we have. As yet not one has come to us to know the affairs of the company in detail. The personal friends of directors have been satisfied with the assurances given them that the company is solvent. Any statement that may be issued will be to stockholders only."—*Dow, Jones & Co.*

Oregon Improvement Co.—At a meeting of a committee of the bondholders of the Oregon Improvement Company, consisting of Messrs. Edward R. Bell, John S. Tilney, R. Somers Hayes, J. H. Converse and G. Lee Stout, held at the office of the Farmers' Loan & Trust Company, the affairs of the company were discussed, and the committee decided that no antagonism could exist between the two classes of bondholders, and that in any plan for reorganization the superior rights of the first mortgage bondholders, both as to principal and interest, should be recognized and made a part of any plan adopted.

Railroads in New York State.—The roads following have reported for the quarter ending September 30 :

	N. Y. Lake Erie & W. 1889.	N. Y. Lake Erie & W. 1890.
Gross earnings	$7,843,407	$7,872,524
Operating expenses	5,200,857	5,402,659
Net earnings	$2,642,550	$2,469,865
Less percentages paid leased roads	701,292	733,950
Balance	$1,941,258	$1,735,915
Other income	203,782	183,998
Total	$2,145,040	$1,919,913
Interest, rentals and taxes	1,877,866	1,814,392
Surplus	$267,174	$105,521

	N. Y. Ont. & W. 1889.	N. Y. Ont. & W. 1890.	Ogden. & L. Ch. &c. 1889.	Ogden. & L. Ch. &c. 1890.
Gross earnings	$634,580	$765,646	$209,739	$232,933
Operating expenses	448,230	512,415	129,864	158,493
Net earnings	$186,350	$253,231	$79,875	$74,440
Other income	......	18,750	13,694	4,600
Total	$186,350	$271,981	$93,569	$79,040
Int., rentals & taxes	98,352	185,145	66,467	64,129
Surplus	$87,998	$86,836	$27,102	$14,911

Richmond & West Point Terminal.—It has been determined that at the annual meeting December 9, the following persons will go into the Board : Jay Gould, Russell Sage, George J. Gould, Abram S. Hewitt and R. T. Wilson. The last two go in at the personal solicitation of President Inman, At the annual election of Richmond & Danville directors December 9 George Gould will be elected in place of Geo. S. Scott, resigned.

Rio Grande Western.—At a meeting of the directors, held in this city Dec. 5, the following was passed :

Whereas, The broad-gauged line having been opened for local business since June 10, and for through business (by the completion of its eastern broad-gauge connections) since Nov. 15, and the gross and net returns since realized having been satisfactory enough to warrant the conviction that the full yearly dividends will be hereafter earned and may be hereafter regularly divided on preferred stock, it is the sense of this Board, and in accordance with the spirit of the reorganization plan under which the preferred stock was issued (to represent the reduction of interest and the coupon certificates), that the payment of dividends should begin without further delay, and

Whereas, The actual surplus net earnings have been as follows: For the eighteen months since reorganization, $292,000, or 6 per cent on the preferred stock; for the six months of the current fiscal year since July 1, 1890 (December estimated), $176,000, or 3¾ per cent on the preferred stock, the last-named rate exceeding 7 per cent per annum, therefore

Resolved, That a dividend of 2½ per cent on the preferred stock is hereby declared, payable on Feb. 1, 1891, in preferred stock at par to holders of record Dec. 24, 1890.

St. Louis Merchants' Bridge & Terminal.—This company has conveyed to the Farmers' Loan & Trust Company all its real and personal property in trust to secure the payment of $3,500,000 in bonds. At a stockholders' meeting held on the 1st of October it was decided to increase the capital stock of the company from $2,000,000 to $3,500,000, and the old bonds, amounting to $2,000,000, will be taken up by the new loan. The new bonds are payable in forty years, and they draw 5 per cent interest.

San Antonio & Aransas Pass.—At San Antonio, Tex., November 20, Judges Pardee and Maxey rendered their decision in the suit of the Farmers' Loan & Trust Company against the Aransas Pass Railway in the United States Circuit Court. The case came up on a motion to have the matter of the Aransas Pass receivership transferred from the State to the Federal Court. The two circuit judges concurred in their decision and the substance of it is that the case is one which is not removable under the act of March 3, 1877, permitting only a non-resident defendant to remove a case from a State to a Federal Court. The circuit judges held the suit of Johnson & Hansen against the Aransas Pass Railway Company to be in the nature of a creditor's bill for the benefit of themselves and any other creditors who might care to intervene against the railway company, and the intervenors are not such parties as were contemplated by the statute authorizing removal.

A dispatch from San Antonio, December 2, said that Charles W. Armour, of New York, had filed a bill of complaint in the United States Court against the Farmers' Loan & Trust Company, the San Antonio & Aransas Pass Railway, the Central Trust Company, the Union Trust Company and Johnson & Hansen, in whose behalf the receivers were originally appointed. Armour holds 200 of the road's first mortgage bonds, and he claims that by the default of interest on these bonds in July last, and by the terms of the mortgage, he is entitled to foreclose and have a receiver appointed in the interest of the first mortgage bondholders.

Sugar Trust.—Judge Cullen, in the Sugar Trust case, gave the following decision in granting a stay of proceedings till Dec. 8:

"No stay should be granted as to the proceedings under the interlocutory judgment entered in this action unless there are grave doubts as to its irregularity. I have such doubts. The question is not as to the power of the courts to compel the plaintiffs to account for all the proceedings as trustees under the Sugar Trust, nor whether they may not be enjoined from interfering or disposing of the assets of the Trust.

"This last relief is granted by the order appointing receivers of the Trust, but the question is whether the plaintiffs against their own wish can be compelled to enter a judgment in court against themselves without a trial of the action, and when issues against some of the parties are still undisposed of. In my opinion the question is a serious one, and proceedings under the judgment should be stayed until the hearing of the appeal at General Term, which meets Dec. 8.

"Upon the hearing, the plaintiffs may apply to the General Term to continue the stay. The plaintiffs must stipulate to bring the appeal on the hearing at the next General Term. This stay will not operate to affect in anywise the appointment of the temporary receivers of the Sugar Trust, and not to relieve the plaintiffs from forthwith transferring to the receivers all the Trust property and assets."

Western New York & Pennsylvania.—The report for the quarter ending September 30, 1890, to the New York State Commissioners is as follows :

	1889.	1890.
Gross earnings	$1,035,272	$984,327
Operating expenses	834,489	624,981
Net earnings	$200,783	$359,346
Other income	1,161	....
Total	$201,944	$359,346
Interest, rentals and taxes	169,465	152,639
Balance, surplus	$32,479	$206,707

☞ For other Railroad and Investment News see Page 777.

Reports and Documents.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 1, 1890.

SIR: I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES FISCAL YEAR 1890.

The revenues of the Government from all sources for the fiscal year ended June 30, 1890, were.

From customs	$229,668,584 57
From internal revenue	142,606,705 81
From profits on coinage, bullion deposits and assays	10,217,244 25
From sales of public lands	6,358,272 51
From fees—consular, letters patent and land	3,146,692 32
From sinking fund for Pacific railways	1,842,564 52
From tax on national banks	1,301,326 58
From customs fees, fines, penalties and forfeitures	1,299,324 52
From repayment of interest by Pacific railways	705,691 52
From sales of Indian lands	372,288 15
From Soldiers' Home, permanent fund	308,886 99
From tax on seal skins	262,500 00
From immigrant fund	241,464 00
From sales of Government property	192,123 99
From deposits for surveying public lands	112,314 79
From depredations on public lands	35,852 37
From the District of Columbia	2,809,130 93
From miscellaneous sources	1,600,014 81
From postal service	60,882,097 92
Total receipts	$463,963 080 55

The expenditures for the same period were:

For civil expenses	$23,638,826 62
For foreign intercourse	1,648,276 59
For Indian service	6,708,046 67
For pensions	106,936,855 07
For the military establishment, including rivers and harbors and arsenals	44,582,838 08
For the naval establishment, including vessels, machinery and improvements at navy yards	22,006,206 24
For miscellaneous objects, including public buildings, light houses and collecting the revenues	43,563,696 85
For the District of Columbia	5,677,419 52
For interest on the public debt	36,099,284 05
For deficiency in postal revenues	6,875,036 91
For postal service	60,882,097 92
Total expenditures	$358,618,584 52

The revenues and expenditures of the postal service form no part of the fiscal operations controlled by the Treasury Department, although, under a requirement of law enacted at the last session of Congress, they are included in the tables above presented. Deducting these from the aggregate on both sides of the account there remain as the ordinary revenues of the Government the sum of $403,080,982 63 and as ordinary expenditures the sum of $297,736,486 60, leaving a surplus of $105,344,496 03. Of this amount there was used in the redemption of notes and fractional currency, and purchase of bonds for the sinking fund, the sum of $48,094,564 66, leaving a net surplus for the year of $57,249,931 37.

As compared with the fiscal year 1889, the receipts for 1890 have increased $16,030,923 79. * * There was an increase of $15,739,871 in the ordinary expenditures. * * *

In addition to $48,094,564 66 applied to the sinking fund during the fiscal year 1890, the net surplus for the year, viz., $57,249,931 37, together with $5,870 received for four per cent bonds issued for interest accrued on refunding certificates converted during the year, and $19,601,877 53 taken from the cash balance in the Treasury at the beginning of the year, making altogether $76,857,678 90, was used in the redemption and purchase of the debt. * * *

FISCAL YEAR 1891.

For the present fiscal year the revenues are estimated as follows:

From customs	$221,000,000
From internal revenue	145,000,000
From miscellaneous sources	40,000,000
Total estimated revenues	$406,000,000

The expenditures for the same period are estimated as follows:

For the civil establishment	$105,000,000
For the military establishment	44,500.000
For the naval establishment	23,000,000
For the Indian service	6,500,000
For pensions	133,000,000
For the District of Columbia	5,500,000
For interest on the public debt	32,000,000
For deficiency in postal revenues	4,500,000
Total estimated expenditures	$354,000,000
Leaving an estimated surplus for the year of	$52,000,000

Including the revenues to be derived from the postal service, which are estimated at $66,000.000, but which, as already stated, have not been heretofore included in these tables of receipts and expenditures, the total estimated revenues of the Government for the fiscal year 1891 will be $472,000,000, and the total estimated expenditures $420,000,000, leaving an available surplus of $52,000,000, as shown above.

If to the estimated surplus there be added the cash in the Treasury at the beginning of the year and the national bank fund deposited in the Treasury under the act of July 14, 1890, the total available assets for the year, exclusive of fractional silver and minor coin, will be $162,000,000. There has been paid out during the first four months of the year in the purchase of bonds for the sinking fund and in other redemptions of the debt, including premium, about $100,000,000. It is estimated that the redemptions of four and a half per cent bonds during the remaining eight months of the year will be $10,000,000, making a total outlay for bonds purchased during the year, including premium, of $110,000,000, leaving a net balance on June 30, 1891, of $52,000,000 available during the next fiscal year.

The estimate of revenue to be derived from customs during the present fiscal year is based upon the assumption that there will be a probable loss from articles placed on the free list, including sugar, during the last quarter of the year amounting to twenty-five million; but as there has been an increase of sixteen million in the duties collected during the first four months of the year, the estimated net loss for the year is placed at nine million dollars.

FISCAL YEAR 1892.

It is estimated that the revenues of the Government for the fiscal year 1892 will be:

From customs	$189,000,000 00
From internal revenue	150,000,000 00
From miscellaneous sources	34,000,000 00
Total estimated revenues	$373,000,000 00

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

Legislative establishment		$3,539,632 75
Executive establishment—		
Executive proper	$173,120 00	
State Department	155,510 00	
Treasury Department	8,943,605 80	
War Department	2,248,370 00	
Navy Department	426,930 00	
Interior Department	5,429,324 00	
Post Office Department	939,720 00	
Department of Agriculture	2,812,003 50	
Department of Justice	195,450 00	
Department of Labor	175,520 00	
		21,499,553 30
Judicial establishment		462,100 00
Foreign intercourse		1,942,605 00
Military establishment		26,160,991 77
Naval establishment		32,508,204 98
Indian affairs		6,846,908 03
Pensions		135,263,085 00
Public Works—		
Legislative	$708,600 00	
Treasury Department	7,259,070 42	
War Department	10,698,788 93	
Navy Department	823,375 13	
Interior Department	307,370 00	
Department of Justice	4,500 00	
		19,801,704 48
Miscellaneous—		
Legislative	$3,018,916 69	
Treasury Department	10,512,912 75	
War Department	6,002,226 07	
Interior Department	3,727,611 00	
Department of Justice	4,262,800 00	
District of Columbia	5,450,215 17	
		32,974,681 68
Deficiency in postal revenues		3,590,862 43
Permanent annual appropriations—		
Interest on the public debt	$27,000,000 00	
Refund'g—cust'ms, int'rn'l rev., &c.	18,076,380 00	
Collecting revenue from customs	5,500,000 00	
Miscellaneous	22,685,500 00	
		73,261,880 00
Total est'd expenditures, exclusive of sink. fund		$357,852,209 42
Or an estimated surplus of		$15,147,790 58

Which, added to the available balance at the beginning of the year ($52,000,000) will make a total of $67,147,790 58 available for the redemption of the four and a half per cent bonds falling due September 1, 1891, of which it is estimated there will remain outstanding on July 1, 1891, $51,531,900, the amount outstanding November 22, 1890, being $61,531,900. Of the bonds to be so retired $49,224,928 will be applied to the sinking fund.

The revenue and expenditures of the postal service for the fiscal year 1892 are estimated at $73,955,031 98, which, added to the ordinary revenues and expenditures of the Government, will make a total revenue for the year of $446,955,031 98, and a total expenditure of $431,807,241 40, leaving an estimated surplus, as shown above, of $15,147,790 58.

The increase of $65,580,804 72 in the estimates for 1892 over the estimates for 1891 is to be found under the following heads: Pensions, $36,676,000 increase; naval establishment, $8,217,700 increase; executive establishment, $2,517,700 increase; Indian service, $1,042,500 increase; public works, $794,000 increase; military establishment, $758,000; making a total of $50,005,900. The balance of the increase is due to the estimated expenditure for redemption of national bank notes, and for bounty on the production of sugar, less a decrease of $4,500,000 in the estimate for interest on the public debt, and a further decrease of about $3,000,000 under the respective heads of "permanent annual appropriations" and "miscellaneous."

In estimating the revenue for the next fiscal year the loss from articles transferred to the free list is placed at fifty million, but as the increasing demands of the people must swell the volume of imports in other commodities, and the enforcement of the customs laws under the provisions of the administrative act of June 10, 1890, by the prevention of under-valuations and the closer collection of duties, will materially increase the revenue, it is estimated that an additional collection of not less than eighteen million will be obtained under these conditions. Upon this basis the net loss of revenue for the year is put down at thirty-two million dollars.

PENSIONS.

The above estimate of $135,263,085, made by the Interior Department, for the year 1892, is based upon the fact that over 250,000 of the claimants for pensions under old laws have availed themselves of the right to present their claims under the act of June 27, 1890. Claims presented under the new law will draw a less monthly rate and carry arrearages for only a short time, and for small amounts, while under the old laws many of them carry very large arrearages, and many of which will have been paid during the fiscal year 1891. The transfer of claims from the old to the new law will therefore very largely reduce the average annual value of pensions, and a reduction in the amount of arrearages alone is estimated at $10,000,000 for the year 1892. For these reasons it is estimated that the amount above named for 1892 will be sufficient to meet the aggregate requirements for that year.

It is deemed advisable and opportune at this time to recommend a change in the periods of paying pensions. At present the law requires that payments to pensioners shall be made quarterly on the fourth day of March, June, September and December in each year, which necessarily involves the accumulation of large sums in the Treasury, amounting to from thirty to thirty-five millions of dollars for each quarterly payment. This unnecessary withholding of money from circulation may be obviated by making twelve monthly payments instead of four quarterly payments, as now required. Upon consultation with the Secretary of the Interior it is suggested that the law be changed so as to divide the eighteen pension agencies into three groups, as follows: The pension agencies at Columbus, Ohio, Washington, D. C., Boston, Mass., Detroit, Mich., Augusta, Me., and San Francisco, Cal., to make their payments quarterly on the fourth day of March, June, September and December; the pension agencies at Indianapolis, Ind., Des Moines, Iowa, Buffalo, N. Y., Milwaukee, Wis., Louisville, Ky., and Pittsburg, Pa., to make their payments quarterly upon the fourth day of April, July, October and January; and the pension agencies at Topeka, Kans., Chicago, Ill., Philadelphia, Pa., Knoxville, Tenn., New York City, N. Y., and Concord, N. H., to make their payments quarterly on the fourth day of May, August, November and February of each year.

During the last fiscal year the first group of agencies disbursed $33,953,822; the second group disbursed $35,987,186; and the third group disbursed $36,552,882, and it is probable that this ratio will be substantially maintained in the future.

If the change herein recommended should receive favorable consideration, a provision should be incorporated, in any amendment to the present law that may be adopted, providing for preliminary payments for fractional quarters rendered necessary by the change at all the agencies, the date of whose regular payments is changed, and also in all cases of transfer of pensioners from one agency to another.

SINKING FUND.

Under the requirements of the act of February 25, 1862 (Revised Statutes, §§ 3688, 3689), establishing a sinking fund for the gradual extinguishment of the public debt, there have been purchased during the months of July, August, September and October of the current fiscal year $27,859,100 of the funded loan of 1891 and $16,134,000 of the funded loan of 1907, at a cost to the fund for premium and anticipated interest of $1,226,329 76 on the former and $3,844,450 93 on the latter loan. There have also been added to the fund, by the redemption of fractional currency, Treasury notes and United States bonds which had ceased to bear interest, the sum of $8,764, making a total of $49,072,784 97 applied to the fund as against an estimated requirement for the year of $49,077,270.

SURPLUS REVENUE.

The surplus revenue was largely increased last summer by the pending changes in tariff legislation. And the available balance in the Treasury was also greatly augmented by the act of July 14, 1890, which transferred over $54,000,000 from the bank note redemption fund to the available cash. This sudden and abnormal increase was the cause of much concern and some embarrassment to the Department.

To prevent an undue accumulation of money in the Treasury, and consequent commercial stringency, only two methods were open to the Secretary, namely, to deposit the public money in national banks, or to continue the purchase of United States bonds on such terms as they could be obtained. For reasons heretofore stated, the former method was deemed unwise and inexpedient, and the policy of bond purchases was continued. On account of the rapidly diminishing supply of United States bonds on the market, and of the fact that the sudden and great increase in the surplus compelled the immediate purchase of large quantities, it became very difficult to obtain them in sufficient amounts and at fair prices. The following is a brief statement of the successive steps taken to dispose of the constantly accumulating surplus:

There were outstanding on June 30, 1889, United States interest-bearing bonds, issued under the refunding act, in the amount of $815,734,350, of which $676,095,350 were four per cents and $139,639,000 four and one-half per cents. During the fiscal year 1890 there were purchased of these bonds $73,923,500 fours and $30,623,250 four and one-half per cents, and there remained outstanding June 30, 1890, $602,193,500 fours, including $21,650 issued for refunding certificates and $109,015,750 four and one-half per cents. Of the bonds so purchased there were applied to the sinking fund for the fiscal year 1890 $27,695,600 fours and $12,136,750 four and one-half per cents, the residue being ordinary redemptions of the debt.

During this period the Secretary was able to purchase United States bonds at constantly decreasing prices, so that at the end of the fiscal year 1890 the Government was paying for four per cent bonds seven per cent less than at the beginning of that period, and for four and one-half per cent bonds four and one-half per cent less; but the diminished supply of bonds held for sale, together with the lower prices which were being paid, had been gradually curtailing the Government purchases, and soon after the beginning of the present fiscal year the growing surplus and the prospective needs of the country made it advisable that steps be taken to obtain more free offerings of bonds to the Government.

Accordingly, on July 19, 1890, a circular was published rescinding that under which purchases had been made since April 17, 1888, and inviting new proposals, to be considered July 24, for the sale of the two classes of bonds before mentioned. Under this circular there were offered on the day prescribed $6,408,350 four per cents and $594,550 four and one-half per cents, at prices varying from 121·763 to 128·263 for fours and from 103¼ to 104·40 for four and one-halfs, of which there were purchased all the four per cents offered at 124, or less, amounting to $6,381,350, and all the four and one-halfs offered at 103¾, or less, amounting to $584,550. As the amount obtained on this day was less than the Government desired to purchase, the provisions of the circular were extended, with the result that further purchases were made, amounting in the aggregate to $9,652,500 fours and $706,450 four and one-half per cents.

It was soon apparent that these purchases were inadequate to meet existing conditions; therefore, on August 19, the Department gave notice that four and one-half per cent bonds would be redeemed with interest to and including May 31, 1891; and two days later the circular of August 21 was published, inviting the surrender for redemption of twenty millions of these bonds, upon condition of the prepayment after September 1, 1890, of all the interest to and including Aug. 31, 1891, on the bonds so surrendered. Under this circular there were redeemed $20,060,700 four and one-half per cents.

Notwithstanding the disbursements resulting from purchases and redemptions of bonds under the circulars of July 19 and August 21, the industrial and commercial interests of the country required that large additional amounts should be at once returned to the channels of trade. Accordingly, a circular was published August 30, 1890, inviting the surrender of an additional twenty millions of four and one-half per cents upon the same terms as before. This was followed by another, dated September 6, inviting holders of the four per cent bonds to accept prepayment of interest on those bonds to July 1, 1891, a privilege which was subsequently extended to the holders of currency sixes. Under this circular of August 30, there were redeemed $18,678,100 four and one-half per cent bonds, and under that of September 6 there was prepaid on the four per cent bonds and currency sixes interest amounting to $12,009,951 50.

These prepayments of interest are expressly authorized by section 3699 of the Revised Statutes. They were deemed expedient because of the disposition of the holders of bonds to demand exorbitant prices for them.

The amount of public money set free within seventy-five days by these several disbursements was nearly $76,660,000, and the net gain to circulation was not less than forty-five millions of dollars, yet the financial conditions made further prompt disbursements imperatively necessary. A circular was therefore published September 13, 1890, inviting proposals, to be considered on the 17th, for the sale to the Government of sixteen millions of four per cent bonds. The offerings under this circular amounted to $35,514,900, of which $17,071,150 were offered at 126¾ or less, and were accepted. The total disbursements since June 30, 1890, by the means above set forth are recapitulated as follows:

	Bonds Redeemed.	Disbursement.
Under circular of April 17, 1888........	$2,133,350	$2,358,884 00
Under circular of July 19, 1890..........	17,324,850	21,225,989 46
Under circular of August 19, 1890......	560,050	581,138 12
Under circular of August 21, 1890......	20,060,700	20,964,868 42
Under circular of August 30, 1890......	18,678,100	19,518,176 83
Under circular of September 6, 1890....	*	12,009,951 50
Under circular of September 13, 1890...	17,071,150	21,617,673 77
Total....................................	$75,828,200	$98,276,682 10

* Prepayment of interest.

And the annual reduction of the interest charge, with total saving of interest, is shown in the following statement, viz.:

	Reduction of interest Charge.	Total Saving.
Under circular of April 17, 1888......	$91,548 75	$449,853 94
Under circular of July 19, 1890.......	699,449 00	7,074,411 29
Under circular of August 19, 1890....	25,202 25	6,300 56
Under circular of August 21, 1890....	902,731 50	....
Under circular of August 30, 1890....	840,514 50	....
Under circular of September 13, 1890.	682,846 00	7,061,889 73
Total since June 30, 1890...........	$3,242,292 00	$14,592,455 52
Add fiscal year 1890................	4,334,986 25	34,046,079 20
Totals since June 30, 1889..........	$7,577,278 25	$48,638,534 72

It should be stated that there is no saving of interest on the 4½ per cent bonds redeemed under the circulars of August 21 and 30, since all the interest on those bonds to September 1, 1891, the date on which they become redeemable, has been prepaid, and that the reduction in the annual interest charge on the same bonds takes effect only from that date.

Another circular inviting the surrender of 4½ per cent bonds for redemption, with interest to and including August 31, 1891, was published October 9, 1890. The amount surrendered under that circular during the month of Oct. was $3,203,100.

The total amount of 4 and 4½ per cent bonds purchased and redeemed since March 4, 1889, is $211,832,450, and the amount expended therefor is $246,620,741 72. The reduction in the annual interest charge by reason of these transactions is $8,967,609 75, and the total saving of interest is $51,576,706 01.

It will be seen from the above statement that during the three and one-third months from July 19 to November 1, 1890, over $99,000,000 were disbursed in payment for bonds and interest.

There are many grave objections to the accumulation of a large surplus in the Treasury, and especially to the power which the control of such surplus gives to the Secretary. I am sure those objections appeal to no one with so much force as to the head of the Department, upon whom rests the difficult and delicate responsibility of its administration.

In my judgment, the gravest defect in our present financial system is its lack of elasticity. The national banking system supplied this defect to some extent by the authority which the banks have to increase their circulation in times of stringency and to reduce when money becomes redundant, but by reason of the high price of bonds this authority has ceased to be of much practical value.

The demand for money in this country is so irregular that an amount of circulation which will be ample during ten months of the year will frequently prove so deficient during the other two months as to cause stringency and commercial disaster. Such stringency may occur without any speculative manipulations of money, though unfortunately it is often intensified by such manipulations. The crops of the country have reached proportions so immense that their movement to market in August and September annually causes a dangerous absorption of money. The lack of a sufficient supply to meet the increased demand during those months may entail heavy losses upon the agricultural as well as upon other business interests. Though financial stringency may occur at any time and from many causes, yet nearly all of the great commercial crises in our history have occurred during the months named, and unless some provision be made to meet such contingencies in the future, like disasters may be confidently expected.

I am aware that the theory obtains in the minds of many people that if there were no surplus in the Treasury a sufficient amount of money would be in circulation, and hence no stringency would occur. The fact is, however, that such stringency has seldom been produced by Treasury absorption, but generally by some sudden or unusual demand for money entirely independent of Treasury conditions and operations. The financial pressure in September last, which at one time assumed a threatening character, illustrates the truth of this statement. There was at that time no accumulation of money in the Treasury from customs or internal revenue taxes, nor from any other source that could have affected the money market. On the contrary, the total disbursements for all purposes, including bond purchases and interest prepayments, during the last preceding fifty-three days had been about $29,000,000 in excess of the receipts from all sources.

The total apparent surplus on September 10, when the money stringency culminated, was $99,509,220 53. Of this amount $24,216,804 96 was on deposit in the banks, and presumably in circulation among the people, and $21,709,379 77 was fractional silver, which had been in the Treasury vaults for several years, and was not available for any considerable disbursements. Deducting the sum of these two items, viz, $45,926,184 73, left an actual available surplus of only $53,217,321 25. The amount of the bank-note redemption fund then in the Treasury, which had been transferred to the available funds by the act of July 14, 1890, was $54,000,000, being substantially the amount of the available surplus on September 10, 1890. This bank-note fund had been in the Treasury in varying amounts for many years. In August, 1887, it was $105,873,095 60, which had been gradually reduced by disbursements to the amount above named. It is apparent, therefore, that the financial stringency, under discussion, was not produced by the absorption of money by the Treasury, but by causes wholly outside of Treasury operations. At the time when the financial pressure in September reached its climax, the extraordinary disbursements for bond purchases had substantially exhausted the entire ordinary Treasury accumulations, and but for the fact that Congress had wisely transferred the bank-note redemption fund to the available cash, there would have been no money at command, in the Treasury, by which the strained financial conditions could have been relieved, and threatened panic and disaster averted. Had this fund been in the banks instead of the Treasury the business of the country would have been adjusted to the increased supply, and when the strain came it would have been impossible for the banks to meet it. The Government could not have withdrawn it from the banks without compelling a contraction of their loans, and thus diminishing their ability to give relief to their customers.

The more recent financial stringency in November, immediately after the disbursement of over $100,000,000 for the purchase and redemption of bonds within the preceding four months, furnishes another forcible illustration that such stringencies are due to other causes than Treasury operations.

* * * * * * * * * * *

INTERNAL REVENUE.

The report of the Commissioner of Internal Revenue, showing in detail the operations of this Bureau, is transmitted herewith. The following summary will disclose at a glance the satisfactory condition of that branch of the public service, and the very efficient and economical manner in which it has been conducted:

The receipts from all sources of internal revenue for the fiscal year ended June 30, 1890, were	$142,594,696 57
The receipts from the same sources for the fiscal year ended June 30, 1889, were	130,894,434 20
Making an increase in the receipts for the fiscal year just ended of	$11,700,262 37
The total cost of collection for the fiscal year ended June 30, 1890, was	$4,095,110 80
The total cost of collection for the fiscal year ended June 30, 1889, was	4,185,728 65
Making a reduction in the cost of collection for the fiscal year just ended of	$90,617 85

The estimated receipts from all sources of internal revenue for the current fiscal year will aggregate $145,000,000.

This estimate has carefully kept in view the reduction made in the tax on tobacco and snuff, and the repeal of the law imposing special taxes on dealers in tobacco, manufacturers of tobacco and cigars, and peddlers of tobacco. Upon the basis of the receipts for the fiscal year ended June 30, 1890, from the various sources of internal revenue affected by the act of October 1, 1890, the following table has been prepared, which presents in detail the estimated decrease to be expected in receipts:

ESTIMATED REDUCTION IN RECEIPTS.

Tobacco, chewing and smoking:	
Estimated receipts for six months ending December 31, 1890, tax 8 cents per pound	$9,162,740 68
Estimated receipts for six months ending June 30, 1891, tax 6 cents per pound	6,872,055 51
Total estimated receipts from tobacco for fiscal year ending June 30, 1891	$16,034,796 19
Estimated reduction in receipts from tobacco for fiscal year ending June 30, 1891	$2,290,685 17
Snuff:	
Estimated receipts for six months ending December 31, 1890, tax 8 cents per pound	$36[illegible],865 63
Estimated receipts for six months ending June 30, 1891, tax 6 cents per pound	276,649 22
Total estimated receipts from snuff for fiscal year ended June 30, 1891	$645,514 86
Estimated reduction in receipts from snuff for fiscal year ending June 30, 1891	$92,216 41
Special taxes:	
Dealers in leaf tobacco	$14,492 40
Dealers in manufactured tobacco	1,331,118 24
Manufacturers of tobacco	5,197 50
Manufacturers of cigars	122,896 49
Peddlers of tobacco	11,776 51
Total estimated reduction in special taxes for fiscal year ended June 30, 1891	$1,515,481 14

RECAPITULATION.

Estimated reduction in receipts from tobacco	$2,290,685 17
Estimated reduction in receipts from snuff	92,216 41
Estimated reduction in receipts from special taxes	1,515,481 14
Total estimated reduction in receipts from tobacco, etc., for fiscal year ending June 30, 1891	$3,898,382 72

The further reduction of $450,000 may be expected under the operation of those provisions of the act of October 1, 1890, which authorize the fortification of wines with grape brandy free of tax.

It is estimated that about two million five hundred thousand gallons of wine will be fortified, and that about one-fifth of their bulk will be required in grape brandy—say five hundred thousand gallons will be used in the process, tax on which is $450,000. This would make the total estimated reduction in receipts for the fiscal year ending June 30, 1891, aggregate $4,348,382 72.

INCREASE IN EXPENSES FOR NEXT FISCAL YEAR.

In connection with the estimate of expenses for the next fiscal year, attention is called to the fact that section 231 of the act of October 1, 1890, provides as follows:

That on and after July 1, 1891, and until July 1, 1905, there shall be paid, from any moneys in the Treasury not otherwise appropriated, under the provisions of section 3689 of the Revised Statutes, to the producer of sugar testing not less than ninety degrees by the polariscope, from beets, sorghum, or sugar-cane grown within the United States, or from maple sap produced within the United States, a bounty of 2 cents per pound; and upon such sugar testing less than ninety degrees by the polariscope, and not less than eighty degrees, a bounty of 1¾ cents per pound, under such rules and regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe.

It is impossible at present to make even an approximate estimate of the expenses necessary to carry into effect this provision of the law. It is believed, however, that it will require a very considerable sum of money to enable the Department to ascertain upon what sugars this bounty shall be paid, and the rate of bounty to which claimants for same may be entitled.

Congress also enacted a law authorizing the makers of sweet wines to use grape brandy, free of tax, for the fortification of their wines, and I have not yet been able to make an estimate of what additional sums will be required to carry into effect the provisions of this law.

The ascertaining of the amount of bounty to be paid to the producers of sugar is an entirely new feature in the internal revenue system. The Bureau has none of the machinery required to execute the law. It is simply a collection office. It will be necessary to make a chemical analysis in all cases where bounty is claimed.

It is not deemed practical to have samples sent to this office for analysis, and rely upon the tests made here as to the entire production. The law requires that the tests shall be made by the polariscope, and this will require the services of a large number of chemists of considerable experience. Only one chemist and one microscopist are now employed in the Bureau of Internal Revenue. I am informed that the Department of Agriculture now employs a number of chemists, and gives much attention to the culture of sugar-producing plants and the methods of manufacturing sugar.

In view of these facts, it is respectfully recommended that the law be so amended as to require this bounty to be ascertained and paid by the Department of Agriculture.

If, however, it shall be decided that this Department shall remain charged with the duty of ascertaining and paying the bounty upon sugar, the Secretary is compelled to ask the privilege of being allowed to make a supplemental report upon these two subjects, and to ask for such additional appropriations as may be necessary to give these laws full force and effect, and to fully protect the interests of the Government in their execution.

PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the Treasurer of the United States, nine Sub-Treasury officers and 275 national bank depositaries. The number of such depositaries on November 1, 1890, was 204.

The amount of public moneys held by national bank depositaries, including those to credit of the Treasurer's general account and disbursing officer's balances, on March 1, 1889, was $48,818,991 63, which being largely in excess of the needs of the public service, I have endeavored, as far as practicable, to reduce to the amount necessary to be kept with such depositaries for the business transactions of the Government. To accomplish this purpose without seriously disturbing the business of the people, who may have been borrowers of these depositaries, by any sudden withdrawal of large amounts, each depositary holding any public money in excess of that needed was notified on November 30, 1889, to transfer to the Sub-Treasury on or before January 15, 1890, an amount equal to 10 per cent of the excess, or, if preferred, the whole amount could be transferred at once. This gave ample time for the adjustment of any business changes made necessary by the withdrawal of funds, and resulted in a reduction of about $9,000,000. A similar notification was given January 28, 1890, allowing until March 1, 1890, to make the transfer, which resulted in a reduction of about $6,000,000. No further notifications for withdrawals have yet been made, but the holdings of the depositaries have been further reduced by the purchase and redemption of United States bonds held in trust as security for deposits, and the payment of the deposits, with these depositaries, from the proceeds of the purchases or redemptions, so that on November 1, 1890, the amount held by banks was $29,937,687 68, a reduction since March 1, 1889, of $18,881,303 95.

The entire amount thus withdrawn from the banks was in excess of the needs of the public service with those depositaries and was used in payment of United States interest-bearing bonds purchased either from the banks relinquishing the deposits or from others, and resulted in a saving to the Government, by reason of the purchase of these bonds and the consequent stoppage of interest, of about $400,000 per annum. Such withdrawal also increased the circulation, for in no case was a bank allowed to hold public funds to the amount of the market value of the United States bonds furnished as security therefor. On four and a-half per cent bonds a balance equal to par was allowed, and on four per cent bonds a balance equal to 110 per cent of face value, so that for each $100,000 withdrawn from the banks, payment from the Treasury was made for like amount of bonds, with premium at an average rate of 105½ for four and a-half per cent and 127 for four per cent bonds, thus returning to the channels of trade the amount of the deposit, and from $5,000 to $17,000 additional on each $100,000. The increase of circulation by these operations was about $2,000,000.

The amount now held by the national-bank depositaries is still in excess of the requirements of the public service, and further withdrawals will be made whenever it can be done without detriment to business interests.

Some of the objections, believed to be conclusive, against this method of restoring the surplus to circulation, were stated specifically in the Secretary's last annual report. Subsequent experience has confirmed the convictions then expressed, that this policy is unwise and inexpedient, and should never be employed except as a last resort.

During the recent financial stringency the Secretary was frequently urged to adopt this method of reducing the surplus, but he declined to do so for the reasons stated in said report, and also for the further reason that such relief was wholly impracticable to meet a sudden emergency. The law does not permit the transfer of money, once covered into the Treasury, to banks for commercial purposes, and it specifically forbids such transfer of money received from customs duties. The only authorized method of making such deposits is to designate certain banks as depositaries of public moneys, after which they may deposit United States bonds to the amount designated, and then be authorized to receive such funds as may be thereafter collected under the internal-revenue laws. This is necessarily a very slow process, which would require several weeks, if not months, to produce any substantial effect upon the circulation. Such a policy would certainly prove a most unsatisfactory way of affording relief to the business interests of the country in an impending commercial crisis.

There are doubtless some defects in the independent Treasury system, but an experience of forty-four years has, in my judgment, fully demonstrated its superiority to the bank deposit policy, which it superseded. In the annual report of the Secretary of the Treasury, for the year 1857, will be found a very forcible statement of the relative advantages of the two systems in their ability to meet commercial crises, as illustrated in 1837 under the bank deposit policy, and in 1857, when the independent treasury system was in full operation:

"The operations of the independent treasury system, in ordinary times, had been found by experience eminently successful. The danger of loss from unfaithful and inefficient officers, the expense of conducting its operations without the intervention of bank agencies, its deleterious effects upon commercial progress and the general business of the country—all of which were apprehended by the opponents of the measure at the time of its adoption—have been demonstrated to be unfounded. It only remained to encounter a commercial crisis like the present to vindicate the justice and wisdom of the policy against all cause of complaint or apprehension. A brief comparison of the operations of the Treasury Department during the suspension of 1837 and the present time will place the subject before the public mind in the most satisfactory manner.

On the 30th of June, 1837, immediately after the general suspension, the deposit banks held to the credit of the Treasurer of the United States, and subject to his draft, the sum of $24,994 158 37—a larger amount, in proportion to the receipts and expenditures of the Government, than there was in the Treasury at the time of the suspension by the banks the present year. The funds of the Government being then under the control of the banks, and they either unwilling or unable to pay, the Government was placed in the anomalous condition of having an overflowing Treasury, which it was seeking to deplete by distribution or deposits with the States, and yet unable to meet its most ordinary obligations. * * * * * *

"The effort of the Government to withdraw its deposits and get control of its funds was felt as an additional blow aimed at the banks. Every dollar which could thus be drawn from the vaults of the banks diminished to that extent their ability to afford relief to their customers. Their loans had to be contracted, and the demand made by them upon their debtors for settlement increased the pressure already felt in the money market, and thereby added to the general panic and want of confidence, which are the usual attendants of a monetary crisis. The Government was not only embarrassed for want of its money, but in the effort to obtain it became obnoxious to the charge of adding to the general distress, which many persons thought it was its duty to relieve. To avoid a recurrence of these difficulties, the plan of separating the Government from all connection with the banks was suggested, and in 1846 was permanently adopted. The result is before the country in the occurrences of the last few weeks. The banks, as in 1837, have suspended specie payments, but the analogy ceases there, so far as the operations of the Treasury Department in its disbursements are concerned. The Government has its money in the hands of its own officers, and in the only currency known to the Constitution. It has met every liability without embarrassment. It has resorted to no expedient to meet the claims of its creditors, but with promptness pays each one upon presentation. If the contrast between the operations of 1837 and the present time stopped here it would be enough to vindicate the policy of the independent treasury system; but it does not. The most remarkable feature distinguishing the two periods has reference to the effect upon the commercial and general business interest of the country produced by the present operations of the independent treasury. It is the relief which has been afforded to the money market by the disbursements in specie of the general Government. In 1837 the demand of the Government for its funds with which to meet its obligations weakened the banks, crippled their resources and added to the general panic and pressure. In 1857 the disbursements by the Government of its funds, which it kept in its own vaults, supplied the banks with specie, strengthened their hands, and would thus have enabled them to afford relief when it was so much needed, if they had been in a condition to do it.

This item of history, and the many subsequent operations of the independent treasury system under like circumstances are commended to the careful consideration of those persons who now insist upon its repeal, and upon a return to the old bank deposit policy. It is worthy of observation, also, that the policy of affording "relief to the money market," now so much criticized in certain quarters, is by no means a new thing. It has been the uniform policy of the Government, when possible, in all commercial crises from 1846 to the present time. The difficulty which the Department has encountered during the last year in withdrawing a part of our present bank deposits, even by the careful and conservative methods adopted, and at times when there was no financial pressure, gives some conception of what those difficulties would be in making such withdrawals in times of stringency and commercial distress. The experiences of 1837, related in the above quotations, would be repeated more or less in every commercial crisis.

CIRCULATION.

The following tables exhibit the comparative amounts of the various kinds of money in actual circulation at several different periods. I have chosen the Census years 1870, 1880 and 1890 because of the convenience afforded for comparing the amount of circulation with population. The various sums stated in the tables are all exclusive of money in the Treasury. They represent, as nearly as is possible, the exact amounts of the several kinds of money in actual circulation among the people at the periods named.

TABLE NO. 1.

COMPARATIVE STATEMENT, SHOWING THE CHANGES IN CIRCULATION DURING TWENTY YEARS FROM OCTOBER 1, 1870, TO OCTOBER 1, 1890.

	In circulation Oct. 1, 1870.	In circulation Oct. 1, 1890.	Decrease or Increase.
	$	$	$
Gold coin	78,985,305	386,939,723	+307,954,418
Stand'd silver dollars	....	62,132,454	+62,132,454
Subsr'y silver and frac.cur.	38,988,995	56,311,846	+17,322,851
Gold certificates	28,511,000	158,104,739	+129,593,739
Silver certificates	....	309,321,207	+309,321,207
Treas.notes, Act July 14, '90	....	7,106,500	+7,106,500
United States notes	329,489,221	340,905,726	+11,416,505
National bank notes	294,337,479	177,250,514	−117,086,965
Totals	770,312,000	1,498,072,709	+727,760,709

Average net increase per month	$3,032,336
Circulation per capita in 1870	19,978
Circulation per capita in 1890	23,969

TABLE NO. 2.

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION DURING TEN YEARS FROM OCTOBER 1, 1880, TO OCTOBER 1, 1890.

	In circulation Oct. 1, 1880.	In circulation Oct. 1, 1890.	Decrease or Increase.
	$	$	$
Gold coin	261,320,020	386,939,723	+125,618,803
Standard silver dollars	22,014,075	62,132,454	+39,218,379
Subsidiary silver	48,368,543	56,311,846	+7,943,303
Gold certificates	7,480,100	158,104,739	+150,624,639
Silver certificates	12,203,191	309,321,207	+297,118,016
Treas. notes act Jly. 14,'70	....	7,106,500	+7,106,500
United States notes	329,417,403	340,905,726	+11,488,323
National bank notes	340,329,453	177,250,514	—163,078,939
Totals	1,022,033,685	1,498,072,709	+476,039,024

Average net increase per month	$3,966,992
Circulation per capita in 1880	20,377
Circulation per capita in 1890	23,069

[Tables Nos. 3 and 4 are omitted—ED.]

TABLE NO. 5.

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION DURING PERIOD FROM JULY 1 TO OCTOBER 17, 1890.

	In circulation July 1, 1890.	In circulation Oct. 1, 1890.	Decrease or Increase.
	$	$	$
Gold coin	374,396,381	386,939,723	+12,543,342
Standard silver dollars	56,166,356	62,132,454	+5,966,098
Subsidiary silver	54,069,743	56,311,846	+2,242,103
Gold certificates	131,380,019	158,104,739	+26,724,720
Silver certificates	297,210,043	309,321,207	+12,111,164
Treas. notes, Act Jly 14,'90	....	7,106,500	+7,106,500
United States notes	334,876,826	340,905,726	+6,028,900
National bank notes	181,619,008	177,250,514	—4,368,494
Totals	1,429,718,376	1,498,072,709	+68,354,333

Net increase	$72,722,827
Average net increase per month	22,784,778

Table No. 1 shows that during the last twenty years the net aggregate increase of money in actual circulation among the people was $727,760,709. Average monthly increase during that period, $3,032,336. Per capita increase, $4,991.

Table No. 2 shows that for the last ten years the aggregate increase has been $476,039,024. Average monthly increase for same period, $3,966,992. Per capita increase, $3,592. * * *

Table No. 5 shows that for the period of three months from July 1 to October 1, 1890, the aggregate increase of circulation in actual use among the people was $68,354,339. Average monthly increase for same period of three months $22,784,778.

* * * * * * * * *

SILVER.

In my last annual report I presented for the consideration of Congress a plan for the utilization of the silver product of the United States.

The measure proposed was briefly this: To purchase, at the market price, the silver bullion product of our mines and smelters, and to issue in payment legal tender notes redeemable in a quantity of silver bullion equivalent in value at the date of presentation to the face of the notes, or in gold, at the option of the Government, or in silver dollars, at the option of the holder.

This measure was suggested with a view to promote the joint use of gold and silver as money, to increase the volume of paper currency by the annual addition of an amount equal to the value of our silver product, to provide a home market for the American product of silver, and, by so doing, enhance the value of that metal until a point were reached where we could with safety open our mints to the free coinage of both metals at a fixed ratio.

A bill embodying, with some modifications, the measure suggested was favorably reported in the House of Representatives of the Fifty-first Congress from the Committee on Coinage, Weights and Measures, and was adopted by the House.

The bill was amended in the Senate by the substitution of a free coinage measure.

As the result of a conference between the two bodies, a bill was passed and approved by the President July 14, 1890, the essential provisions of which are: The monthly purchase by the Government of 4,500,000 ounces of silver at the market price, to be paid for in legal tender notes, redeemable in coin, and the repeal after July 1, 1891, of the mandatory coinage of silver dollars.

The material points of difference between the measure reccommended and the one adopted by Congress are that the new silver law limits the purchases of silver to 4,500,000 ounces per month, without distinction as to domestic and foreign production, instead of taking the entire silver bullion product of the United States as proposed, and omits the bullion redemption feature.

Immediately on the passage of the law new forms of legal tender notes were designed, in denominations of one, two, five, ten, twenty, fifty, one hundred, and one thousand dollars, and were engraved and printed at the Bureau of Engraving and Printing. Owing to the fact that the purchases under the act were to commence thirty days after its passage, it was necessary that the larger denominations of notes should be engraved first, but at this time a sufficient supply of the smaller denominations of notes are being received, and it will be the policy of the Department to pay out small notes as far as practicable in the purchase of silver.

Regulations were also prepared inviting offers for the sale of silver for consideration at the Treasury Department at 1 o'clock P. M. on Mondays, Wednesdays and Fridays of each week, and the effort has been to distribute the purchases as nearly as possible throughout the month.

Under the operations of this law, the amount of silver purchased from August 13, 1890, to December 1, 1890, aggregated 16,778,185 fine ounces, costing $18,671,075, an average of $1·1128 per fine ounce.

The price of silver advanced rapidly after the passage of the new law; indeed, the immediate effect of the law had been largely anticipated in the advance in price prior to its passage.

On the 1st of July, 1890, the price of silver was $1 04 6. To July 14, the price had advanced to $1 08; to August 13, $1 13, and to September 3, $1 21, the highest point reached.

Since that date there has been a decline, with some fluctuations, to the present time, the price falling as low as $0 97.

Notwithstanding the fact that the advance in the price of silver following the passage of the law has not been maintained, the Secretary ventures to express the belief that the new silver act is a great improvement over the law repealed, and that its beneficial results will eventually commend it to general approval. As yet the period of time has been too brief to really test the merits of the law, and the permanent effect which it will have on the price of silver.

One thing is certain, that it has been the means of providing a healthy and much-needed addition to the circulating medium of the United States.

The amount of Treasury notes issued on purchases of silver bullion from August 13 to November 23, 1890, has been $18,807,000.

It must be apparent to any careful observer of the movement of silver that the recent violent fluctuations in price are mainly due to speculative operations in the large surplus of from eight to ten million ounces, which has not been absorbed by Treasury purchases. This downward tendency has been materially assisted by a severe and almost constant stringency of the money market. This surplus was accumulated in the first instance by the withholding from the market, by producers and speculators, for some months prior to the passage of the new silver act, of the current product of American silver, in the hope of securing a better price. It has been maintained and augmented both by importations of foreign silver and by a falling off in the export of domestic silver, the latter occasioned doubtless by the fact that in the purchases of silver under the new silver law the Treasury Department has paid, as a rule, a price considerably in excess of the price of silver in London. The imports into the United States of foreign silver from May 1 to November 1 of the present year have exceeded the exports of domestic silver by some $7,750,000, while for the corresponding period of last year the exports exceeded the imports by some $7,860,000, a difference of $15,610,000, an amount in excess of the value of the present visible stock of silver on the American market. So, too, in regard to the movement of silver from San Francisco to the Orient; not one ounce of silver bullion has been shipped since the first of May, against an average export for prior years of from $5,000,000 to $10,000,000. So that the present surplus stock of silver may at any time be augmented by imports or diminished by exports, and as the current product of silver from our mines does not differ very widely from the monthly purchases by the Government, it is probable that the existing surplus will remain for some time an impediment to the permanent and steady advance of silver. Even if the present surplus should be purchased by the Government, importations from abroad might at any time accumulate an additional stock of silver, the manipulations of which by speculators would result in wide fluctuations in price. Had the law provided for the purchase of only the product of the United States, this surplus would have been absorbed ere this, and as none would have been imported for speculative purposes no surplus wou'd have been accumulated. The withdrawal of the entire silver product of our mines and smelters, which amounts to nearly one-half of the world's annual output of silver, would probably soon create a shortage abroad, and this in turn would cause a steady and permanent advance in price.

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CANADIAN RAILWAY TRANSPORTATION.

The Secretary's attention has been frequently directed to the unsatisfactory conditions of Canadian railway traffic with the United States, and many complaints have been made that the rules and regulations of this Department, touching the bonding and sealing of cars, discriminate against our own people. It is manifestly unjust to accord Canadian railroads privileges denied to our own. It certainly was not the intent of Congress to relieve those roads from obligations imposed upon our own transportation companies. Yet the practical working of the law, under the construction insisted upon by the Canadian companies, leads to that result. If their construction be accepted, Canadian railroads, not under bonds for the purpose, may transport dutiable merchandise from seaports in Canada to places within the United States, with only nominal customs supervision, while our own railroads can not carry like merchandise from Atlantic and Pacific ports, in the United States, to points wholly within our own territory, except under heavy bond and strict customs control.

It is also urged with much earnestness and force that the combined effect of the Inter-State Commerce act and Treasury regulations, operate greatly to the disadvantage of our own transportation interests in competition with Canadian lines.

Those who make these complaints insist that the conduct of the Dominion Government towards our transportation and other interests, both on the land and water, does not suggest any ground for the extension of favors on our part, and they protest against such acts of international courtesy at the expense of the very interests which Canadian policy has persistently sought to destroy. Several hearings have been given to persons interested in this subject, which will receive careful consideration with a view to removing, as far as proper and practicable, any just cause of complaint against the action of this Department.

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The several reports of the heads of offices and bureaus are herewith transmitted.

WILLIAM WINDOM,
Secretary of the Treasury.

The Honorable
THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

DEPARTMENT OF THE TREASURY,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, D. C., Dec. 1, 1890.

SIR: In compliance with the provisions of Section 333 of the Revised Statutes of the United States, I have the honor to submit for the consideration of Congress the twenty-eighth annual report of the Comptroller of the Currency, covering the operations of this bureau for the year ended Oct. 31, 1890.

During the year 1865 nearly all the banks in the United States operating under the laws of the several States entered the national system; hence the accessions for that year were abnormally large. The number of associations added to the system during the period covered by this report is greater than for any other twelve months since that date. * * *

Within the year 307 banks have been organized, having an aggregate capital of $36,250,000. The number of banks in existence October 31, 1890, was 3,567, having in capital stock $659,782,865; bonds deposited to secure circulation, $140,190,900; and bank-notes outstanding, $179,755,643, including $54,796,907 represented by lawful money deposited to redeem circulation still outstanding.

The following table gives the number of banks organized during the year ended October 31, 1890, in each State and Territory, with their aggregate capital:

States and Territories	*No. of banks.*	*Capital.*	*States and Territories*	*No. of banks.*	*Capital.*
Texas	63	$5,950,000	Massachusetts	3	$350,000
Pennsylvania	27	2,375,000	Indiana	3	450,000
Missouri	20	4,400,000	District of Columbia	3	600,000
Nebraska	19	1,825,000	Vermont	3	175,000
Washington	18	1,550,000	North Dakota	3	400,000
Ohio	13	1,920,000	Utah	3	950,000
Illinois	10	725,000	Oklahoma	3	200,000
Iowa	9	1,750,000	Maine	2	100,000
New York	8	1,000,000	Minnesota	2	300,000
Colorado	8	2,000,000	Virginia	2	100,000
Wisconsin	8	525,000	Georgia	2	150,000
Kentucky	7	660,000	North Carolina	2	150,000
Tennessee	7	1,350,000	Wyoming	2	125,000
Maryland	7	750,000	Arizona	2	100,000
Oregon	7	435,000	Indian Territory	2	150,000
Montana	6	1,050,000	West Virginia	1	125,000
New Jersey	5	300,000	Florida	1	100,000
Alabama	5	350,000	Arkansas	1	50,000
Kansas	5	1,300,000	New Mexico	1	50,000
South Dakota	5	275,000			
Michigan	5	485,000	Total	307	$36,250,000
Louisiana	4	650,000			

In the Comptroller's report for 1889 a similar table was given showing an accession of 211 banks located in 38 different States and Territories. The increasing popularity of the system will be apparent when it is observed that during the present report-year 307 new associations have joined the system, and that these are distributed among 41 States and Territories. Texas, with 63 new banks, again heads the list, followed in the order named by Pennsylvania, Missouri, Nebraska and Washington. It is worthy of note that these States were the first five on the list in the report of last year, and in the same order, except that Missouri has advanced from fifth to third place.

Further comparisons with the report of 1889 exhibit the following suggestive changes of position in the list of accessions. Ohio has advanced from the twentieth place, with 4 new banks, to sixth place, with 13 organizations, while New York, which last year occupied the twenty-second place with 3 accessions, now ranks ninth, with 8 new associations. This indicates that the system has maintained, and is increasing, its hold upon the business communities of the leading States east of the Mississippi River, as well as in those located further west and south. In Kentucky and Kansas smaller proportionate increases are noted. Other changes in position are not especially noticeable.

In this connection it is proper to call attention to the important accessions to the system in St. Louis and other Western reserve cities by the conversion of several conspicuous State banks and the original organization of others with ample capital. The recent rapid increase in the number of associations located in the Southwest and Northwest has done much to bring about these changes, and no doubt similar influences have caused Minneapolis and St. Paul to take their places upon the list of reserve cities. The city of Brooklyn has also been placed in this category. * * * * * *

The following table exhibits the number of banks organized, failed and liquidating, and the net increase numerically each year since 1863:

NUMBER AND AUTHORIZED CAPITAL OF BANKS ORGANIZED.

YEAR.	*Organized.*		*Closed.* *In liquidation.*		*Closed.* *Insolvent.*		*Net yearly increase or decrease.*	
	No.	*Capital.*	*No.*	*Capital.*	*No.*	*Capital.*	*No.*	*Capital.*
		$		$		$		$
1863	134	16,378,700	....	....	....	....	+134	+16,378,700
1864	453	79,366,950	3	....	....	....	+450	+79,366,950
1865	1,014	242,542,982	6	330,000	1	50,000	+1,007	+242,162,982
1866	62	8,515,150	4	650,000	2	500,000	+56	+7,365,150
1867	10	4,260,300	12	2,160,000	6	1,170,000	−8	+930,300
1868	12	1,210,000	18	2,445,500	4	410,000	−10	−1,645,500
1869	9	1,500,000	17	3,372,710	1	50,000	−9	−1,922,710
1870	22	2,736,000	14	2,550,000	1	250,000	+7	−64,000
1871	170	19,519,000	11	1,450,000	....	....	+159	+18,069,000
1872	175	18,988,000	11	2,180,500	6	1,806,100	+158	+15,001,400
1873	68	7,602,700	21	3,524,700	11	3,825,000	+36	+253,000
1874	71	6,745,500	20	2,795,000	3	250,000	+48	+3,700,500
1875	107	12,104,000	38	3,820,200	5	1,000,000	+64	+7,283,800
1876	36	3,189,800	32	2,565,000	9	965,000	−5	−340,200
1877	29	2,589,000	26	2,380,500	10	3,344,000	−7	−3,294,500
1878	28	2,775,000	41	4,237,500	14	2,612,500	−27	−4,075,000
1879	38	3,595,000	33	3,750,000	8	1,230,000	−3	−1,385,000
1880	57	6,374,170	9	570,000	3	700,000	+45	+5,104,170
1881	86	9,651,050	26	1,920,000	....	....	+60	+7,731,050
1882	227	30,038,300	78	16,120,000	3	1,561,300	+146	+12,357,000
1883	262	28,654,350	40	7,738,000	2	250,000	+220	+20,666,350
1884	191	16,042,230	30	3,647,250	11	1,285,000	+150	+11,109,980
1885	145	16,938,000	85	17,856,590	4	600,000	+56	−1,518,590
1886	174	21,358,000	25	1,651,100	8	650,000	+141	+19,056,900
1887	225	30,546,000	25	2,537,450	8	1,550,000	+192	+26,458,550
1888	132	12,053,000	34	4,171,000	8	1,900,000	+90	+5,982,000
1889	211	21,240,000	41	4,316,000	2	250,000	+168	+16,674,000
1890	307	36,250,000	50	5,050,000	9	750,000	+248	+30,450,000
Total	4,455	602,768,182	750	103,946,000	139	26,958,900	+3,635	+546,108,782
Deduct decrease	....	....	....	....	....	....	69	14,245,500
Total net increase	....	....	....	....	....	....	*3,566	†531,858,282

* One bank restored to solvency, making 3,567 going banks.

† The total authorized capital stock on October 31 was $659,782,865; the paid in capital, $656,355,700, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes.

DOMESTIC EXCHANGES.

In his annual report for 1889 the Comptroller took occasion to refer to the valuable services rendered to the people of this country by the associations composing the national banking system in facilitating exchanges and collections and reducing the rate of charges therefor. An investigation then made developed the fact that no data in reference to this very important subject was accessible, and that, in fact, no attempt had ever been made to procure statistics bearing upon this point. Further reflection led him to believe that an attempt should be made to procure the desired information through the agency of the national banking system. * * * *

In June last the Comptroller came to the conclusion that the value of the information desired would warrant him in addressing to each national banking association a circular letter requesting a statement of the amount of drafts drawn during the year ended June 30, 1890:

(1) Upon national and other banks in the cities of New York, Chicago and St. Louis, separately stated;

(2) Upon banks located in other reserve cities; and

(3) Upon all other banks.

The first subdivision called for a separate statement of amounts drawn upon banks located in the cities of New York, Chicago and St. Louis. These were selected for the reason that they only were central reserve cities. Amounts drawn upon the other reserve cities were to be stated in the aggregate only. A statement of the amounts drawn upon each was desired but was not called for on account of a disposition to avoid imposing any unnecessary labor upon the clerical force of the several associations. The banks were also requested to report the estimated average rate per cent of premium received and paid.

On the 30th day of June last 3,438 national banks were in operation, and to the cashier of each the circular letter above outlined was addressed, and of these 3,329 have furnished the information desired.

The total amount of drafts drawn by these associations during the year ended June 30, 1890, was $11,550,898,255. We find that of this amount there was drawn on New York $7,284,982,634; on Chicago, $1,084,574,558; on St. Louis, $188,765,842; on other reserve cities, $2,527,757,482; and on all other banks and bankers, $464,817,739. From this statement it appears that of the total sum 63·07 per cent was drawn on banks in New York, 9·39 per cent on Chicago, 1·64 per cent on St. Louis, 21·88 per cent on other reserve cities, and 4·02 per cent on banks located elsewhere.

In order to illustrate the movements exhibited by these reports the following table has been prepared, showing the amounts drawn upon New York, Chicago and St. Louis, the other reserve cities, and all other banks, together with the number of banks drawing upon each, and the relative proportions of the several amounts to the total drafts drawn by all reporting banks:

Location of banks drawn upon.	*No. of banks drawing.*	*Amount.*	*Per cent of total drafts.*
New York	3,147	$7,284,982,634	63·07
Chicago	1,024	1,084,574,558	9·39
St. Louis	481	188,765,842	1·64
Other reserve cities	2,334	2,527,757,482	21·88
All other banks	1,080	464,817,739	4·02
Total	......	$11,550,898,255	100·00

* * * * * * * *

In order that these movements may be properly understood they have been classified so as to indicate the points drawn upon, as will appear below. In doing this the operations in reserve cities have been separately tabulated, as follows:

AMOUNT OF DRAFTS DRAWN BY BANKS IN THE SEVERAL RESERVE CITIES.

RESERVE CITIES.	On New York.	On Chicago.	On St. Louis.	On other Reserve Cities.	On All Other Banks.	Total.
	$	$	$	$	$	$
New York	4,735,000	22,076	50	93,555,483	93,918	98,406,527
Chicago..	617,269,027	189,489,974	4,560,438	87,526,539	57,224,972	956,064,990
Boston...	778,099,468	2,073,870	981	33,098,520	3,516,174	817,888,578
Philadel'a	348,040,385	216,872	114,861	25,693,198	14,758,053	389,522,869
Kan. City.	183,515,313	65,206,863	48,520,681	9,741,914	123,301	307,111,085
Cleveland	244,463,183	7,888,586	133,605	13,257,319	218,844	265,961,547
Baltimore	200,584,289	84,967	26,062	29,146,518	214,608	230,042,384
Pittsburg.	165,637,966	6,990,181	85,826	45,639,247	75,488	218,418,711
Cincinn'ti	165,390,565	10,090,399	4,560,209	28,534,246	4,380,292	210,955,711
Omaha..	101,099,155	58,174,851	8,867,091	5,822,237	1,214,479	175,178,713
St. Louis.	134,958,578	16,820,961	....	9,832,619	48,814	159,661,031
Detroit...	117,959,259	7,738,171	85,000	6,314,798	1,078,000	133,175,228
St. Paul..	78,231,716	27,301,478	1,465,205	7,676,818	9,834,751	124,509,957
Albany...	118,704,854	321	....	1,930,584	....	120,635,761
N.Orleans	104,232,978	1,838,522	441,299	1,865,786	3,391	108,321,969
Minneap..	50,209,542	22,761,733	....	3,742,598	9,656,812	86,370,685
Louisville	53,937,813	1,674,133	656,795	4,209,888	660,760	61,429,389
Milw'kee..	25,677,513	21,211,048	....	3,074,726	11,659	53,004,946
Wash'gt'n	37,761,643	69,911	....	4,712,759	409,262	42,953,575
St. Joseph	26,215,909	6,463,812	4,846,055	689,931	2,087,435	40,303,142
San Fran.	20,369,221	2,218,111	....	1,432,758	895,015	24,916,095
Brooklyn.	745,500	....	....	....	15,000	760,500
Total reser'e citi's	3582,488,903	445,556,284	74,308,561	418,169,574	104,569,981	4625,093,303
Total all others .	3702,493,731	639,018,274	114457251	2109587903	360,247,758	6925,804,952
Grand tot.	7284,982,631	1084574558	188765812	2527757482	464,817,739	11550898255

The magnitude of the transactions exhibited by the reports tabulated above is the feature which first attracts attention. It must be remembered that 109 national banks, with an aggregate capital of $15,413,900, failed to report. Assuming that the amount of drafts drawn by the reporting and delinquent banks bore a like proportion to the capital employed, it would appear that $287,334,573 must be added to the total of $11,550,898,255, given above, in order to arrive at the entire amount of drafts drawn by all the banks in the national system during the year ended June 30, 1890. This would fix the estimated aggregate sum of all drafts drawn by all national banks at $11,838,232,-828.

But this does not include all operations of this character. Under the national bank act it is made the duty of the Comptroller to prepare for his annual report a statement exhibiting under appropriate heads the resources and liabilities and condition of the banks, banking companies and savings banks organized under the laws of the several States and Territories, such information to be obtained from other authentic sources when official information is not obtainable. In the discharge of this duty for the current year statistics have been procured which show the condition of 3,445 State banks and private banking companies, having a combined capital of $229,579,345, all of which do a commercial banking business. There are also 149 loan and trust companies and 284 savings banks, having capital stock, all of which transact more or less business of a commercial character. In addition to these there are a large number of institutions which decline to furnish statements to this Bureau. It will be observed that savings banks having no capital are not taken into consideration, as they draw very little exchange.

Basing the computation upon the amount of capital employed by these 3,878 institutions, operating outside of the national system, and assuming that their business operations bear the same proportion to their capital as in the case of national banks, it is estimated that drafts aggregating $6,089,-291,932 were drawn by banks and banking companies other than national banking associations, exclusive of those not reporting to this office.

In our endeavor to ascertain the entire amount of drafts drawn by all the banking institutions in the United States doing a commercial banking business, it is necessary to combine the following items drawn by—

3,329 national banks (official)..............................	$11,550,898,255
109 national banks (estimated)........................	287,334,573
3,878 State banks, private bankers, etc. (estimated) ...	6,089,291,932
Total..	$17,927,524,760

This is probably below the true amount rather than above it, for the reason that the amounts drawn by institutions neglecting to report and not estimated will exceed the amounts in the official statements representing transfers between banks in the same or different cities, thus duplicating considerable sums and unduly increasing the aggregates reported.

* * * * * * * * *

SUBSTITUTES FOR MONEY.

In 1881 Hon John Jay Knox, then Comptroller of the Currency, called upon all national banks to report their entire receipts and payments for two days designated, so classified as to separately show the amount of gold coin, silver coin, paper money, and checks and drafts, including clearing-house certificates. The reports received in response to the call then made were compiled and tabulated, and published in his annual report for that year. * * * * *

Being profoundly impressed with the importance of the great interests involved, and desiring to assist so far as possible in the ascertainment of all facts necessary to a perfect understanding of the situation, the Comptroller deemed it best to again ask the associations under his supervision to carefully note and report their receipts for two days named. As a comparison with the results obtained in 1881 was important, it was thought best to select corresponding days in 1890. In the former year, June 30 and September 17 were designated; in 1890, July 1 and September 17. In the call for 1890, July 1 was substituted for June 30, for the reason that the latter date this year fell on Monday, which day of the week it was thought would not exhibit an average day's business.

The necessary communications were prepared on the 16th day of June last and mailed to 3,438 national banking associations, that belong the number authorized to do business at that date. A blank form was furnished upon which the entire receipts for the day designated were to be entered and properly classified.

Reports were received from 3,364 national banks out of the 3,438 addressed, exhibiting their receipts for July 1, 1890.

Similar statements have come to hand from 3,474 associations out of 3,484 addressed, giving the same information as to the transactions of September 17, 1890.

On both these days a few banks neglected to take the necessary precautions, and in these cases other near dates, which would represent an average day's business, was substituted. Several of the banks not reporting were recently organized and had not opened for business on the dates for which statements were required.

The total receipts of the 3,364 banks on July 1 last were $421,824,726. Of this sum $3,726,605 was in gold coin, $1,352,-647 in silver coin, $6,427,973 in gold Treasury certificates, $6,-442,638 in silver Treasury certificates, $7,881,786 in legal tender Treasury notes, $5,244,967 in national bank notes, $520,000 in United States certificates of deposit for legal tender notes, $189,408,708 in checks, drafts, certificates of deposit and bills of exchange, $4,391,177 in clearing-house certificates, $194,-290,203 in exchanges for clearing houses, and $2,138,022 in miscellaneous items not classified.

Of the total receipts on that day ·89 per cent was in gold coin, ·32 per cent in silver coin, 1·52 per cent in gold certificates, 1·58 per cent in silver certificates, 1·87 per cent in legal-tender notes, 1·25 per cent in national-bank notes, ·12 per cent in United States certificates of deposit for legal-tender notes, 44 90 per cent in checks, drafts and bills of exchange, 1·04 per cent in clearing-house certificates and 46·56 per cent in exchanges for clearing-houses, including miscellaneous items.

It will thus appear that of the total receipts, 7·50 per cent was of coin and paper money, and the remainder, 92·50 per cent, consisted of checks, drafts, bills of exchange, &c., in which is included exchanges for the clearing-houses, clearing-house certificates and miscellaneous items.

The total receipts for the 3,474 national banks on September 17 last is stated at $327,278,251. Of this amount $3,702,772 was in gold coin, $1,399,991 in silver coin, $6,159,305 in gold Treasury certificates, $5,908,714 in silver Treasury certificates, $7,665,666 in legal-tender Treasury notes, $4,371,778 in national-bank notes, $105,000 in United States certificates of deposit for legal-tender notes, $168,803,756 in checks, drafts and bills of exchange, $2,428,834 in clearing-house certificates, $126,596,873 in exchanges for clearing-houses and $135,562 in items not classified. The relative proportions of the several items is stated thus:

Gold coin, 1·13 per cent; silver coin, 0·43 per cent; gold certificates, 1·88 per cent; silver certificates, 1·81 per cent; legal tender notes, 2·34 per cent; national bank notes, 1·34 per cent; United States certificates for legal tender notes, ·03 per cent; checks, drafts and bills of exchange, 51·58 per cent; clearing-house certificates, ·74 per cent, and exchanges for clearing houses, including items not classified, 38·72 per cent.

By consolidating the several items into two classes, we find that 8·96 per cent was in cash and 91·04 per cent in checks, drafts, and other substitutes for money.

The first table introduced exhibits the total receipts of all reporting banks for July 1 and September 17, 1890, so classified as to show the separate amounts received in gold coin, silver coin, the various kinds of paper money, and all substitutes for money, and also the percentages which each of these items bear to the total receipts.

CHARACTER, AMOUNT AND PERCENTAGE OF RECEIPTS OF NATIONAL BANKS ON JULY 1 AND SEPTEMBER 17, 1890.

	July 1, 1890.		Septemb'r 17, 1890.	
Character of receipts.	3,364 banks.	Per cent of total receipts.	3,474 banks.	Per cent of total receipts.
Gold coin....................	$3,726,665	·89	$3,702,772	1·13
Silver coin....................	1,352,647	·32	1,399,991	·43
Gold Treas'y certificates.	6,427,973	1·52	6,159,305	1·88
Silver Treas'y certificates	6,442,638	1·53	5,908,714	1·81
Legal tender notes........	7,881,786	1·87	7,665,666	2·34
National bank notes	5,244,967	1·25	4,371,778	1·34
United States certific's of deposit for legal tenders	520,000	·12	106,000	·03
Checks, drafts, etc........	189,408,708	44·90	168,803,756	51·58
Clear'g house certificates	4,391,177	1·04	2,428,834	·74
Exch'es for clear'g house	194,290,203	46 06	126,596,873	38·68
Miscellaneous receipts...	2,138,022	·50	135,564	·04
Total..............................	$421,824,726	100·00	$327,278,251	100·00

Our attention is at once drawn to the fact that the total receipts for September 17 are $94,546,475 less than for July 1, 1890. This is undoubtedly due to the great stringency in the money market prevailing at the latter date. Of this difference $92,678,085 is found in the items which represent substitutes for money. In order to show the relative receipts for July 1, 1890, in the several central reserve cities, other reserve cities, and all other banks, the following table has been prepared:

CHARACTER AND AMOUNT OF RECEIPTS OF NATIONAL BANKS IN NEW YORK, CHICAGO, ETC., ON JULY 1, 1890.

CHARACTER OF RECEIPTS.	New York.	Chicago.	St. Louis	Other reserve cities.	All banks outside of reserve citi s.
	47 banks.	19 banks.	8 banks.	256 banks.	3,034 bks.
	$	$	$	$	$
Gold coin	140,573	109,581	16,017	763,223	2,697,209
Silver coin	32,758	50,322	9,756	258,898	1,000,911
Gold Treasury certificates.	4,149,670	43,660	15,870	1,776,140	442,633
Silver Treasury certificates	676,275	328,870	82,413	1,912,280	3,442,800
Legal tender notes	1,035,179	388,751	141,137	2,453,536	3,863,181
National bank notes	435,825	270,968	49,702	1,281,307	3,210,365
U. S. certificates of deposit for legal tenders	100,000	....	140,000	280,000	....
Checks, drafts, etc	43,122,684	9,925,998	2,319,229	62,680,463	71,360,332
Clearing-house certificates	2,612,600	....	43,439	1,377,928	357,209
Exchange for clear'g house	112,596,378	13,249,401	1,602,929	61,933,945	4,907,556
Miscellaneous	1,021,645	....	1,302	351,700	763,382
Total	165,923,382	24,367,551	4,418,794	135,069,422	92,045,578

It will be observed that more than 78 per cent of the total receipts are reported by 330 banks located in reserve cities and only 22 per cent by 3,034 banks doing business elsewhere.

It is evident from an analysis of the figures incorporated into the table next submitted, which shows the receipts for September 17, 1890, similarly classified, that the stringency in the money market existing at the latter date most seriously affected the transactions of banks in the reserve cities as their receipts, when compared with the total receipts of all reporting banks, were only 73 per cent, a decrease of 5 per cent as compared with July 1, 1890.

CHARACTER AND AMOUNT OF RECEIPTS OF NATIONAL BANKS IN NEW YORK, CHICAGO, ETC., ON SEPTEMBER 17, 1890.

CHARACTER OF RECEIPTS.	New York.	Chicago.	St. Louis	Other reserve cities.	All banks outside of reserve cities.
	47 banks.	19 banks.	8 banks.	259 banks.	3,141 bks.
	$	$	$	$	$
Gold coin	70,173	140,554	14,746	625,031	2,852,267
Silver coin	20,948	52,142	13,379	308,699	1,004,822
Gold Treasury certificates.	3,480,680	58,120	71,095	2,030,370	519,040
Silver Treasury certificates	499,093	370,604	112,243	1,496,185	3,430,589
Legal tender notes	923,682	317,065	130,336	2,197,669	4,096,914
National bank notes	271,012	180,323	41,072	1,061,718	2,817,653
U. S. certificates of deposit for legal-tenders	....	....	....	105,000	....
Checks, drafts, etc	39,882,536	11,298,752	1,689,372	49,877,972	66,055,122
Clearing-house certificates	320,000	....	3,152	1,443,877	661,805
Exchanges for cl'r'g house	74,912,771	10,237,363	1,593,698	35,146,687	4,706,405
Miscellaneous	70,577	....	9,364	35,326	23,298
Total	120,451,472	22,654,923	3,675,457	94,328,484	86,167,915

In order that the relative proportions of the several items to the total receipts may be shown the following has been prepared, exhibiting percentages instead of amounts for July 1, 1890:

CHARACTER AND PROPORTIONS OF TOTAL RECEIPTS OF NATIONAL BANKS IN NEW YORK, CHICAGO, &C., ON JULY 1, 1890

Character of receipts.	New York.	Chic'go	St. Louis	Other reserve cities.	All b'ks outside of rese'e cities.
	47 banks.	19 banks.	8 banks.	256 banks.	3,034 banks.
	P. Ct.	P. Ct.	P. Ct.	P. Ct.	P. Ct.
Gold coin	·08	·45	·37	·57	2·93
Silver coin	·02	·20	·32	·19	1·08
Gold Treasury certificates	2·51	·18	·36	1·32	·48
Silver Treasury certificates	·41	1·35	1·81	1·42	3·74
Legal-tender notes	·62	1·60	3·19	1·81	4·19
National bank notes	·26	1·11	1·06	·95	3·49
U. S. certificates of deposit for legal tenders	·06	....	3·17	·20	....
Checks, drafts, &c	25·99	40·73	52·49	46·40	77·55
Clearing house certificates	1·58	....	·98	1·02	·38
Exchanges for clearing house	67·86	54·38	36·27	45 86	5·33
Miscellaneous	·61	....	·03	·26	·83
Total	100·00	100·00	100·00	100·00	100·00

A similar exhibition of the returns for Sept. 17 1890, follows:

CHARACTER AND PROPORTIONS OF TOTAL RECEIPTS OF NATIONAL BANKS IN NEW YORK, CHICAGO, ETC., ON SEPTEMBER 17, 1890.

Character of receipts.	New York.	Chic'go	St. Louis.	Other reserve cities.	All b'ks outside of rese'e cities.
	47 banks.	19 banks.	8 banks.	259 banks.	3,141 banks.
	P. Ct.	P. Ct.	P. Ct.	P. Ct.	P. Ct.
Gold coin	·05	·62	·40	·66	3·31
Silver coin	·02	·23	·36	·33	1·17
Gold Treasury certificates	2·89	·26	1·93	2·15	·60
Silver Treasury certificates	·41	1·64	3·06	1·59	3·98
Legal-tender notes	·77	1·40	3 54	2·33	4·76
National-bank notes	·22	·79	1·12	1·12	3·27
U. S. certificates of deposit for legal-tenders	....	....	....	·11	....
Checks, drafts, etc	33·11	49·87	5·97	58·88	76·66
Clearing-House certificates	·27	....	·08	1·56	·76
Exchanges for Clearing House	62·20	45·19	43·37	37·26	5 46
Miscellaneous	·06	....	·17	·04	·03
Total	100·00	100·00	100·00	100 00	100·00

The percentages above tabulated indicate a much larger relative circulation of coin and paper money among the depositors in country banks, as distinguished from those located in cities, except gold Treasury certificates, which seem most prominent in the reports from New York and other reserve cities. United States certificates of deposit for legal-tender notes seem to have nearly disappeared in the reports for September 17, 1890. * * *

In order to further facilitate comparison with the reports for 1881, a series of tables has been prepared, the first of which shows the amounts received by banks located in the city of New York on each of the four dates, June 30 and September 17, 1881, July 1 and September 17, 1890, separately stating gold coin, silver coin, paper currency, and checks and drafts:

	June 30, 1881. 48 banks.		Sept. 17, 1881. 48 banks.	
New York City—	$	P. Ct.	$	P. Ct.
Gold coin	460,994	·27	905,588	·01
Silver coin	15,997	·01	7,857	·54
Paper currency	1,706,604	1·02	1,071,316	·65
Checks, drafts, &c	165,254,164	98·70	163,208,586	98·80
Total	167,437,759	100 00	165,193,347	100·00

	July 1, 1890. 47 banks.		Sept. 17, 1890. 47 banks.	
New York City—	$	P. Ct.	$	P. Ct.
Gold coin	140,574	·08	70,173	·05
Silver coin	32,758	·02	20,948	·02
Paper currency	6,396,749	3·86	5,174,467	4·29
Checks, drafts, &c	159,353,301	96·04	115,185,884	95 64
Total	165,923,382	100·00	120,451,472	100·00

The changes indicate a marked increase in the amount of paper currency received, the extremes being represented by ·65 per cent on September 17, 1881, and 4·29 per cent on September 17, 1890. The decrease in gold coin is more marked than the increase of silver.

The diminished proportion of receipts in checks and drafts is very remarkable, the average per cent for the two days in 1881 being 2·91 per cent greater than for the average of the two days in 1890.

Another fact which attracts attention is that the receipts of the 47 banks on July 1, 1890, are very nearly the same in the aggregate as those reported by 48 banks on September 17, 1881, and slightly less than for June 30, 1881. The receipts for September 17, 1890, show a very marked falling off in amount, but the percentages differ very slightly from those shown on July 1, 1890. The receipts of the banks in all reserve cities, exclusive of New York, similarly arranged, appear below:

	June 30, 1881. 187 banks.		Sept. 17, 1881. 189 banks.	
All reserve cities* except New York—	$	P. Ct.	$	P. Ct.
Gold coin	581,070	·76	1,448,416	1·86
Silver coin	114,485	·15	138,248	·18
Paper currency	3,631,710	4·71	4,371,045	5·61
Checks, drafts, &c	72,773,450	94·38	71,964,538	92·35
Total	77,100,715	100·00	77,922,247	100·00

	July 1, 1890. 283 banks.		Sept. 17, 1890. 286 banks.	
All reserve cities* except New York—	$	P. Ct.	$	P. Ct.
Gold coin	888,822	·54	780,331	·65
Silver coin	318,978	·19	374,221	·31
Paper currency	9,161,636	5·58	8,171,800	6·77
Checks, drafts, &c	153,486,330	93·68	111,332,512	92·27
Total	163,855,766	100·00	120,658,864	100·00

* Boston, Albany, Brooklyn, Philadelphia, Pittsburg, Baltimore, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Detroit, Milwaukee, Minneapolis, St. Paul, Kansas City, St. Joseph, Omaha and San Francisco.

There has been a marked increase in the number of banks located in reserve cities, 187 having reported for June 30, 1881, and 286 for September 17, 1890. The increase in the total receipts is still more noticeable, the lowest amount being stated at $77,100,715 for June 30, 1881, and the highest at $163,855,766 for July 1, 1890. This would indicate the growing importance of other reserve cities as compared with the city of New York. In this connection it may be remarked that the proportion of the total business transacted in New York City done by banks other than national is greater than in other reserve cities.

The table next introduced covers the transactions of banks located outside of the reserve cities:

	June 30, 1881. 1,731 banks.		Sept. 17, 1881. 1,895 banks.	
All banks located outside of reserve cities—	$	Per ct.	$	Per ct.
Gold coin	822,041	2·04	1,724,040	3·31
Silver coin	310,516	·77	354,197	·68
Paper currency	6,216,433	15·47	7,439,210	14·27
Checks, drafts, etc	32,826,552	81·72	42,600,738	81·74
Total	40,175,542	100 00	52,118,185	100·00

	July 1, 1890. 3,034 banks.		Sept. 17, 1890. 3,141 banks.	
All banks located outside of reserve cities—	$	Per ct.	$	Per ct.
Gold coin	2,697,209	2·93	2,852,267	3·31
Silver coin	1,000,912	1·03	1,004,822	1·17
Paper currency	10,958,979	11·90	10,864,196	12·61
Checks, drafts, etc	77,388,478	84·09	71,446,630	82·91
Total	92,045,578	100 00	86,167,915	100·00

A very great increase in the number of banks reporting is here apparent, the lowest number being 1,731 for June 30, 1881, and the highest 3,141 for September 17, 1890. The proportion of gold coin to total receipts is but little larger in 1890 than in 1881. A larger increase in percentage is apparent in silver coin and checks and drafts, the latter exhibiting a decrease in all other classes of banks.

The next table exhibits the total receipts of all reporting banks on all four dates, similarly classified:

	June 30, 1881. 1,966 banks.		September 17, 1881. 2,132 banks.	
United States—	$	Per ct.	$	Per ct.
Gold coin	1,864,105	·65	4,078,044	1·38
Silver coin	440,998	·16	500,302	·17
Paper currency	11,551,747	4·06	12,881,571	4·36
Checks, drafts, etc	270,854,166	95·13	277,773,862	94·09
Total	284,714,016	100·00	295,233,779	100·00

	July 1, 1890. 3,364 banks.		September 17, 1890. 3,474 banks.	
United States—	$	Per ct.	$	Per ct.
Gold coin	3,726,605	·89	3,702,772	1·13
Silver coin	1,352,647	·32	1,399,991	·43
Paper currency	26,517,364	6·29	24,210,463	7·40
Checks, drafts, etc	390,228,110	92·50	297,965,025	91·04
Total	421,824,726	100·00	327,278,251	100·00

It will be noticed that 110 more banks reported for September 17, 1890, than for July 1 of the same year. Notwithstanding the larger number reporting, the total receipts were $94,-546,475 less in September than in July for the dates selected. In gold coin very little change is noted if we compare the average percentage for the two days in 1881 with a like average for the two days in 1890.

The receipts of silver coin have considerably increased, the percentage in 1881 being less than one-half that for 1890. The same is to a slightly less extent true of paper currency, the percentage for the two days in 1881 being 4·06 and 4·36, respectively, as against 6·29 and 7·40 for the report days in 1890. The percentage of checks and drafts on June 30, 1881, was 95·13 and 94·09 on September 17, 1881. Both days in 1890 show a smaller percentage, to wit, 92·50 on July 1, and 91·04 on September 17. Of these changes the increased use of silver coin is undoubtedly due to the large number of standard dollars put in circulation under the act of 1878.

Of the paper currency receipts on July 1, 1890, nearly one-fourth was in silver certificates, and the same is true of like receipts on September 17 of the same year. These were not separately stated in 1881, but the amount must have been very small on account of the limited sum then in circulation. Nearly one-third of all the paper money now in general circulation consists of silver certificates. The diminished use of checks and drafts, however, is not easily accounted for and will occasion much surprise. During the past nine years a large number of banks, both State and national, have been organized, and private bankers have multiplied rapidly. It is possible that these new institutions have not kept pace with the rapid increase in volume of business consequent upon the rapid development in the South and West in recent years. This does not offer an explanation, however, for we observe that the country banks, that is to say those not located in reserve cities, show an increased use of checks and drafts, while a decrease is apparent in reports from reserve cities, and of these New York City shows the largest reduction in percentage. If this result was apparent only in the reports for September 17, 1890, it might be attributed to abnormal conditions resulting from the severe stringency then prevailing; but the percentages for the two days selected in 1890 are not essentially different.

It may be suggested that a great change has taken place during the past nine years in the manner of conducting business by both wholesale and retail dealers in merchandise, and all commodities are now sold on shorter credit and to a much larger extent for prompt cash than formerly. This fact alone, however, does not appear to furnish a sufficient reason for the increased use of money in banking operations. A more careful analysis of the movements disclosed may lead to a satisfactory solution of what now seems quite obscure. It seems clear, however, that the insufficiency of the volume of circulating medium, as disclosed and emphasized by the business embarrassments of the past few months, is partially accounted for by this increased use of actual money and the diminished use of substitutes therefor in the form of checks, drafts and other forms of bank credits. It is worthy of observation that while the receipts of coin and notes for two days in 1881 were only $31,319,767, the sum of $60,909,842, or nearly double the former amount, was received on like dates in 1890. In proportion to the total receipts of all banks the respective percentages of actual money would be 5·39 for 1881, as against 8·23 for 1890, indicating a proportional increase of more than 50 per cent in the use of coin and paper money in banking operations.

In order to exhibit the comparative importance of the transactions taking place in four principal cities, a table is added showing the total receipts by banks located in New York City, Boston, Philadelphia and Chicago, separately stated for the four days, to which is added like information in respect to the other reserve cities and all other banks.

RECEIPTS.

Banks in four principal cities and elsewhere.	*June* 30, 1881.	*Sept.* 17, 1881.	*July* 1, 1890.	*Sept.* 17. 1890.
	$	$	$	$
New York	167,437,759	165,193,347	165,923,382	120,451,472
Boston	33,088,080	24,094,061	43,463,559	26,531,841
Philadelphia	18,061,565	17,830,648	38,094,099	23,273,886
Chicago	8,141,189	13,026,835	24,367,551	22,654,923
Total	226,728,593	220,144,891	271,848,591	192,912,122
Other reserve cities	17,809,881	22,970,703	57,930,557	48,198,214
Total reserve cities	244,538,474	243,115,594	329,779,148	241,110,336
All other localities	40,175,542	52,118,185	92,045,578	86,167,915
United States	284,714,016	295,233,779	421,824,726	327,278,251

If we compare the receipts of September 17, 1881, with those of July 1, 1890, we will notice that they are almost exactly the same for the two dates in the city of New York. An increase is noted of $19,369,498 in Boston, $20,263,451 in Philadelphia, $11,340,716 in Chicago, $34,959,854 in other reserve cities and $39,927,393 in other localities.

The following table will give like information stated in percentages:

PERCENTAGE OF TOTAL RECEIPTS BY ALL BANKS.

Banks in four principal cities and elsewhere—	June 30, 1881.	Sept. 17, 1881.	July 1, 1890.	Sept. 17 1890.
New York	58·81	55·95	39·34	38·80
Boston	11·62	8·16	10·30	8·11
Philadelphia	6·34	6·04	9·03	7·11
Chicago	2·86	4·41	5·78	6·92
Average of four cities	19·91	18·64	16·11	14·74
Other reserve cities	6·26	7·78	13·73	14·73
Average of all reserve cities	5·37	5·15	3·55	3·35
All other banks	14·11	17·66	21·82	26·33

It will be noted that the receipts in New York City and Boston, as compared with the total receipts, is represented by a smaller percentage in 1890 than in 1881, while the opposite is true in respect to Philadelphia and Chicago. A very marked relative increase is apparent in the percentages for other reserve cities and the country banks.

The Comptroller entered into correspondence with Mr. W. Talbot Agar, secretary of the Institute of Bankers in London, England, with a view of ascertaining whether any recent information could be obtained as to the relative use of cash and checks and drafts, as disclosed by returns from banks located in the United Kingdom. It appears from replies received that the valuable paper read by Mr. George H Pownall before the institute in October, 1881, contains the latest information attainable. As this was quoted from by Mr. Knox in his report for 1881, it is not deemed necessary to do more than insert the following table, which exhibits the proportional receipts of certain banks located in the cities of London, Edinburgh and Dublin, and country banks located in 261 places in England:

	Coin. *Per cent.*	*Notes.* *Per cent.*	*Checks.* *Per cent.*
London	·73	2·04	97·23
Edinburgh	·55	12·67	86·78
Dublin	1·57	8·53	89·90
Country banks in 261 places	15·20	11·94	72·86

It will be observed that the proportional use of checks and drafts in the cities named does not greatly differ from that disclosed by reports from like cities in the United States. As to country banks, those located in England show a much larger percentage of receipts in coin and paper currency than similar institutions in this country.

COMPARATIVE STATEMENTS OF THE NATIONAL BANKS FOR SIX YEARS.

The following table exhibits the resources and liabilities of the national banks for six years, in round numbers, at nearly corresponding dates from 1885 to 1890, inclusive.

	Oct. 1, 1885.	*Oct. 7, 1886.*	*Oct. 5, 1887.*	*Oct. 4, 1888.*	*Sept. 30, 1889.*	*Oct. 2, 1890.*
	2,714 *Banks.*	2,852 *Banks.*	3,010 *Banks.*	3,120 *Banks.*	3,290 *Banks.*	3,540 *Banks.*
RESOURCES.	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*	*Millions.*
Loans	$1,306·1	$1,451·0	$1,587·5	$1,628·1	$1,817·3	$1,986·1
Bonds for circul'n	307·7	258·5	189·1	177·6	145·5	140·0
Other U. S. bonds.	31·8	32·4	34·7	63·6	48·5	30·7
Stocks, bonds, etc.	77·5	81·8	88·8	96·3	109·3	115·5
Due from banks	235·3	241·4	256·3	282·5	335·4	336·2
Real estate	51·3	54·1	58·0	61·1	69·4	76·8
Specie	174·9	156·4	165·1	181·3	164·3	105·9
Legal-tend'r notes	69·7	62·8	73·7	82·0	86·8	80·0
Nat'l-bank notes	28·1	22·7	21·9	21·3	20·9	18·5
Clearing-house ex.	81·9	95·5	88·8	71·2	136·8	106·8
U. S. c'ts. of dep'its	18·8	5·9	6·2	12·3	12·9	6·2
Due from U. S. Tr'as	14·9	14·0	9·3	9·0	7·4	6·9
Other resources	36·9	37·4	40·8	42·1	42·8	41·3
Total	$2,432·9	$2,313·9	$2,620·2	$2,731·4	$32,998·3	$3,141·5
LIABILITIES.						
Capital stock	527·5	548·5	578·5	588·4	612·6	650·4
Surplus fund	146·8	157·3	173·9	183·1	197·4	213·2
Undivided profits.	39·3	66·5	71·5	70·3	84·9	97·0
Circulation	269·0	228·8	167·3	155·4	128·5	123·6
Due to depositors.	1,116·7	1,180·3	1,274·7	1,350·7	1,522·0	1,591·9
Due to banks	299·7	308·8	329·6	358·1	425·3	428·4
Other liabilities	14·1	14·9	24·7	25·4	27·6	36·9
Total	$2,432·9	$32,513·9	$2,620·2	$2,731·4	$2,998·3	$3,141·5

* * * * * * * *

The following table presents an abstract of the resources and liabilities of the national banks at the close of business on October 2, 1890, the condition of the banks in New York City, in the three central reserve cities, in other reserve cities and of country banks shown separately.

	Central reserve cities.		*Other reserve cities.**	*Country banks.*	*Aggregate.*
	New York City.	*New York, Chicago and St. Louis.*			
	47 *Banks.*	74 *Banks.*	259 *Banks.*	3,207 *Banks.*	3,540 *Banks.*
Resources.	$	$	$	$	$
Loans and disc'nts.	297,110,551	404,829,810	506,673,976	1,058,519,601	1,970,022,687
Overdrafts	217,172	817,900	1,707,912	14,009,790	16,035,692
Bonds for circulat'n	4,410,000	5,910,000	15,917,500	118,141,550	139,969,050
Bonds for deposits.	8,720,000	4,670,000	8,419,000	15,297,500	28,386,500
U. S. bonds on hand	133,200	498,150	271,250	1,528,100	2,297,500
Stocks, securities, claims, etc	22,602,261	27,631,760	21,295,723	66,601,468	115,528,951
Due from reserve agents	....	....	60,999,210	128,452,577	189,451,787
Due from other national banks	27,048,219	44,415,970	33,773,479	40,070,163	118,259,612
Due from oth. banks and bankers	4,032,773	8,471,429	6,701,279	13,312,515	28,485,223
Banking house furniture & fixtures	10,963,002	12,425,891	15,487,200	37,242,517	65,155,698
Other real estate & mortgages owned	816,116	1,008,502	2,180,311	8,490,805	11,679,618
Current expenses	772,515	940,094	2,024,765	6,134,543	9,099,402
Premiums	603,857	944,569	2,544,107	10,759,811	14,248,487
Checks and other cash items	2,796,233	2,977,533	2,532,445	11,691,841	17,201,819
Exchang's for clearing house	64,463,623	72,287,516	31,796,886	2,683,274	106,767,176
Bills of oth. nat. b'ks	690,253	1,441,674	3,198,352	13,848,866	18,492,892
Fract'nal currency, nickels and cents.	60,056	87,507	157,451	521,890	766,848
Specie	78,459,940	96,527,031	48,131,132	54,250,696	195,908,859
Legal tender notes.	12,116,099	21,301,286	22,065,385	37,218,000	80,604,731
U. S. certs. of deposit	1,745,000	2,860,000	2,855,000	440,000	6,155,000
5 p.c. red'mpt'n f'nd	187,200	254,700	706,559	5,162,341	6,123,599
Due f'm U. S. Treas'r	270,082	320,692	142,201	354,030	816,923
Total	533,407,152	712,155,014	784,600,512	1,644,731,968	3,141,487,494
Liabilities.					
Capital stock	49,100,000	74,900,000	159,377,880	416,169,405	650,447,285
Surplus fund	36,933,896	45,247,386	52,046,044	116,270,465	213,563,895
Undivided profits	14,924,228	18,396,392	18,204,068	60,406,276	97,006,636
National bank notes outstanding	8,597,970	4,644,210	14,081,175	104,202,700	122,928,085
State bank notes outstanding	24,328	24,328	5,686	47,319	77,333
Dividends unpaid	196,856	273,779	902,384	1,700,724	[illegible]

	Central reserve cities.		Other reserve cities.	Country banks.	Aggregate.
	New York City.	New York, Chicago and St. Louis.			
	47 Banks.	74 Banks.	259 Banks.	3,207 Banks.	3,510 Banks.
Liabilities—(Con.)	$	$	$	$	$
Individual deposits	251,449,096	332,894,092	388,200,423	848,750,660	1,504,845,175
U. S. deposits	3,606,926	4,578,141	7,434,662	19,105,756	25,118,559
Deposits of U.S. disbursing officers...	130,815	148,331	1,331,806	2,749,374	4,229,511
Due to nat'l banks.	124,308,552	156,515,397	90,414,155	38,151,707	285,081,259
Due to other banks and bankers.... ..	49,134,465	73,898,428	41,599,248	22,853,050	141,350,726
Notes and bills re-discounted....	....	434,630	3,103,790	20,121;910	23,660,330
Bills payable........	....	200,000	4,899,321	5,202,592	10,301,913
Total............	533,407,152	712,155,014	784,600,542	1,644,731,988	3,141,487,494

* Other reserve cities are Boston, Philadelphia, Baltimore, Albany, Brooklyn, Pittsburg, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Detroit, Milwaukee, Minneapolis, St. Paul, Kansas City, St. Joseph, Omaha and San Francisco.

In former reports a statement was submitted showing in a condensed form the changes occurring in the items of resources and liabilities of the national banks at stated periods from January 1, 1866, to date of last report of condition made by the banks, and the following statement is perpetuated for purposes of comparison. The aggregate of the several items is expressed in round numbers, the dates of highest and lowest points being given.

It will be seen that capital, surplus, undivided profits and deposits have increased from $995,542,378 in January, 1866, to $2,525,863,042 on October 2, 1890, and that loans and discounts amounting to $500,650,109 have reached the sum of $1,970,022,687, which is nearly quadruple, and upon reference to other pages in this report that the number of active banks has increased from 1,582 to 3,567. The holdings in bonds have decreased from $440,380,350 to $170,653,050. On April 4, 1879, the banks held $712,437,900. The specie held by the banks amounted to $16,909,363, was only $8,050,330 in 1875, and amounted to $195,908,859 on October 2, 1890—the highest point reached.

	Jan. 1, 1866.	Oct. 2, 1890.	—High't & low't point reach'd— Amount.	Date.
Capital..................	$403,357,340	$650,447,235	$650,447,235	Oct. 2, 1890
			403,357,346	Jan. 1, 1866
Capital, surplus & undivided profits.......	475,330,201	961,017,767	961,017,767	Oct. 2, 1890
			475,330,204	Jan. 1, 1866
Circulation..............	218,239,530	122,928,084	341,320,256	Dec. 26, 1873
			122,928,084	Oct. 2, 1890
Total investments in U. S. bonds	440,380,350	170,653,050	712,437,900	Apr. 4, 1879
			170,653,050	Oct. 2, 1890
Individual deposits..	620,212,174	1,564,845,275	1,564,845,275	Oct. 2, 1890
			501,407,586	Oct. 8, 1870
Loans and disconnts.	500,650,109	1,970,022,687	1,970,022,687	Oct. 2, 1890
			500,650,109	Jan. 1, 1866
Cash— Nat'l bank notes...	20,406,442	18,492,892	28,809,699	Dec. 31, 1883
			11,841,104	Oct. 7, 1867
Legal tender notes.	187,846,548	80,604,731	205,793,579	Oct. 1, 1886
			52,156,439	Mar. 11, 1881
Specie	16,909,363	195,908,859	195,908,859	Oct. 2, 1890
			8,050,330	Oct. 1, 1875

The following comparative statement gives the percentages of loans and discounts, United States bonds, and specie, to the entire fund with which the banks do business, which is made up of capital, surplus and undivided profits, circulation and deposits.

In 1866 the percentage of circulation to capital, surplus and undivided profits was about 45 per cent, and is now less than 13 per cent.

	1866.	1887.	1888.	1889.	1890.
	P. Ct.	P. Ct.	P. Ct.	P. Ct.	P. Ct.
Loans and discounts.......	41·32	70·52	71·04	72·26	74·37
United States bonds.......	36·36	9 98	9·87	7·80	6·44
Specie..........................	1·57	7·37	11·90	6 58	7·40
Total..........................	79·25	87·87	92·81	86·64	88·21

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STATE, SAVINGS, PRIVATE BANKS, LOAN AND TRUST COMPANIES.

In compliance with that provision of law contemplating the inclusion in his annual report to Congress of a statement of condition of banks, banking companies and savings banks organized under State and Territorial laws, the Comptroller has secured, through the courtesy of officers in thirty-five States and Territories, the desired information relative to 1,804 State banks, 100 loan and trust companies, 860 savings banks and 242 private banks and bankers. From reliable information as to the total number of incorporated banks and savings institutions in operation throughout the country, it appears that including returns from 407 associations located in States not exercising local supervision, reports from which were made directly to this office, the results herein shown approximately cover the entire field. The information relative to private banks and bankers, however, is much less satisfactory, as returns have been received from about one-third only of the number reported to be in operation. Included in the total number classified as private banks and bankers are many firms and individuals whose banking business is limited to an occasional collection and sale of exchange, in connection with a mercantile enterprise, the principal feature of the business.

The total number of associations operating under State charters, including the 242 private banks and bankers from which official returns have been received through the courtesy of State and Territorial officers, is 3,006. Of the 2,764 incorporated associations 1,804 are commercial banks having $173,959,414 capital, $70,551,446 surplus and undivided profits, and $531,103,459 deposits; 100 loan and trust companies, capital, $41,965,519, surplus and undivided profits $35,861,472, deposits $289,502,307; and 860 savings banks, of which number 235 are stock associations having $22,453,198 capital, $9,141,861 surplus and undivided profits and $192,635,519 deposits. The 625 mutual savings associations have liabilities to the amount of $1,407,617,430, the surplus and undivided profits amounting to $136,257,949 and deposits to $1,268,309,742. The 242 private banks and bankers report aggregate capital of $5,936,212, surplus and undivided profits $2,226,918 and deposits $18,593,185.

As in a number of States and Territories no provisions have been made for securing reports from, or for the examination of, banks organized under their authority, it is necessary in order to learn of the condition of associations located therein to secure such information directly from each, through personal correspondence. Returns so received embrace statements from 407 incorporated institutions and 1,102 private banks and bankers. Of the former 297 are State banks, reporting an aggregate capital of $14,777,893, surplus and undivided profits $3,209,175 and $21,851,125 deposits; 49 loan and trust companies, with capital of $28,710,728, surplus and profits $10,966,530 and deposits $46,954,185; 61 savings banks, of which 49 report capital amounting to $3,947,837. The aggregate surplus and undivided profits of the 61 savings banks is $11,137,839 and the deposits $89,078,695. The 1,102 private banks and bankers report an aggregate capital of $34,905,806, surplus and undivided profits $12,191,932 and deposits $81,128,482.

A comparison of these returns with those of 1889 shows an increase in the gross number of banks reporting of about 12 per cent and nearly 8½ per cent in aggregate resources. During the year ended June 30, 1890, it is known that at least 382 banks have been organized, with capital of about $20,000,000.

Of banking institutions other than national the greatest interest attaches to the operations of saving associations, the aggregate resources of which are nearly 60 per cent of the entire assets of all State, savings, loan and trust companies, and private banks and bankers reports from which have been received this year. Of the 921 savings-banks and commercial banks with saving departments 637 are purely mutual, and all but 11 are located in the New England States, and in New York, New Jersey, Pennsylvania, Delaware, Maryland, and the District of Columbia. The aggregate deposits of the mutual savings institutions amount to $1,336,001,150, and the average rate of interest paid to depositors appears to be about 3·8 per cent; the fact that the rate is not given in three States from which reports have been received makes it impossible to show the actual average rate, but the one above-mentioned is doubtless approximately correct.

The 284 stock savings-banks report an aggregate capital of $26,401,035, commercial deposits $25,179,450, and savings deposits of $188,843,356. Information relative to interest paid to savings depositors is lacking in the returns from such institutions in two States, but an estimate based on practically complete returns from the others indicate that the rate is about 4·17 per cent. The location of all but 11 of these institutions being in the Middle, Southern and Western States, where money commands a higher rate of interest than in the Eastern, accounts for the fact that the rate of interest allowed to savings depositors in stock associations slightly exceeds that paid by the mutual associations.

In the Appendix tables will be found showing by States and Territories the condition of these banks as obtained from official sources and from banks direct, classified as unofficial returns; aggregate resources and liabilities of each class and from both sources; comparative statements of condition of State banks, 1872 to 1890; loan and trust companies, 1885-86 to 1889-90; savings banks, 1885-86 to 1889-90; and deposits in savings banks, number of depositors and average amount due each by States in 1888-89 and 1889-90.

The following tables present summaries of this information:

AGGREGATE RESOURCES, LIABILITIES AND CONDITION OF STATE BANKS LOAN AND TRUST COMPANIES, AND SAVINGS AND PRIVATE BANKS, ORGANIZED UNDER STATE AND TERRITORIAL LAWS. (FROM OFFICIAL SOURCES.)

	State banks.	Loan and trust companies.	Savings banks.	Private banks.	Total.
	1,801 B'nks	100 Banks.	860 Banks.	242 Banks	3,006 Banks.
RESOURCES.	$	$	$	$	$
Loans on real estate	32,838,758	31,851,476	610,464,520	1,819,592	676,504,346
Loans on collat. security oth. than r'l est.	70,869,925	172,888,510	50,700,625	6,891,196	299,345,256
Other loans & disc'ts	446,363,971	52,589,920	177,622,233	10,360,926	686,937,050
Overdrafts...........	4,743,190	61,887	271,218	361,736	5,428,031
U. S. bonds.........	1,301,482	24,655,203	143,396,118	83,800	169,436,603
State, county & municipal bonds	2,022,847	2,642,116	286,102,555	....	290,767,518
RR. bonds & stocks.	858,182	10,328,832	92,350,563	....	103,337,577
Bank stocks..........	75,686	720,792	43,343,637	....	44,140,115
Other bonds & stocks	34,456,878	38,546,602	106,967,753	940,880	180,912,113
Due from other b'ks and bankers........	80,785,807	28,140,809	62,475,580	3,382,492	174,784,688
Real estate, furniture & fixtures....	25,513,894	11,188,267	27,244,218	1,984,946	65,929,320
Current expenses & taxes paid	2,244,025	271,530	495,765	47,948	3,059,268
Cash and cash items.	117,399,465	15,585,253	23,530,889	3,439,533	159,955,140
Other resources.	7,635,948	6,383,390	11,111,292	333,265	25,463,895
Total..............	826,910,058	394,847,587	1,636,070,961	28,166,314	2,886,000,920
LIABILITIES.					
Capital stock.........	173,959,414	41,965,519	22,453,198	6,936,212	244,314,343
Surplus fund.........	50,157,659	29,133,671	124,969,897	2,180,984	206,442,211
Other undiv'd profits	20,393,787	6,727,802	20,429,913	45,934	47,597,436
Deb. bonds outst'd'g	....	8,056,419	....	....	8,056,419
State b'k n'tes outs'g	120,148	....	....	....	120,148
Dividends unpaid ...	722,786	12,051	107,914	....	842,761
Individual deposits.	531,103,459	289,502,307	22,512,127	18,598,185	861,711,078
Savings deposits	....	....	1,438,433,131	....	1,438,433,131
State, county & municipal deposits ...	38,168	....	....	....	38,168
Dep'sits of State, Co., &c., disb'rs'g officers	679,143	....	....	....	679,143
Due to other banks and bankers........	35,092,870	2,571,829	1,910,068	056,190	40,636,957
Other liabilities......	14,042,624	16,877,989	5,254,710	753,809	36,929,182
Total..............	826,910,058	394,847,587	1,636,070,961	28,166,314	2,886,000,920

AGGREGATE RESOURCES, LIABILITIES AND CONDITION OF STATE BANKS, LOAN AND TRUST COMPANIES, AND SAVINGS AND PRIVATE BANKS. (FROM UNOFFICIAL SOURCES.)

	State Banks.	Loan and Trust Companies	Savings Banks.	Private Banks.	Total.
	297 Banks.	49 Banks.	61 Banks.	1102 Banks	1509 Banks
RESOURCES.	$	$	$	$	$
Loans on real estate..	1,427,801	25,318,358	23,764,897	8,828,982	59,340,038
Loans on collat. security oth'r than real est.	6,936,902	37,233,787	10,527,181	15,072,623	79,670,583
Other loans and disc'ts	23,033,774	9,005,480	4,469,341	62,561,879	99,070,480
Overdrafts........	320,073	20,475	32,098	2,085,869	2,467,015
United States bonds..	12,275	266,000	5,136,710	1,559,760	6,974,745
State, county, and municipal bonds........	424,183	351,249	17,817,005	936,491	19,528,928
Railroad bond & sto'ks	17,262	16,773,578	16,055,115	536,068	34,382,023
Bank stocks	407,391	609,830	392,125	866,787	2,176,068
Other stocks and b'nds	573,128	1,913,274	4,607,421	3,010,720	10,104,546
Due from other banks and bankers..........	5,224,255	5,166,219	2,650,897	18,343,974	31,385,345
Real est., furn'e.&fixt's	1,675,803	5,650,213	2,007,059	7,827,155	16,129,230
Curr'nt exp.&taxes p'd	358,582	297,394	258,198	912,452	1,826,626
Cash and cash items..	8,365,957	4,275,884	6,617,089	11,010,017	25,298,947
Other resources	124,687	3,153,979	244,901	1,372,234	4,895,801
Total	43,902,073	108,953,749	106,540,040	135,854,508	395,250,370
LIABILITIES.					
Capital stock.	14,777,893	28,710,728	3,947,837	34,905,806	82,342,261
Surplus fund.	1,779,418	5,461,080	8,792,986	7,560,199	23,593,683
Oth'r undivid'd profits	1,429,757	5,505,450	2,344,853	4,631,733	13,911,793
Debent'e bds. outst'd'g	....	11,508,796	....	....	11,508,796
State bnk. notes "	....	....	....	....	....
Dividends unpaid.....	59,039	101,409	15,381	....	265,826
Individual deposits...	21,951,125	46,954,185	2,667,823	81,128,482	152,701,115
Savings deposits.......	....	....	86,411,372	....	86,411,372
State, county, and municipal deposits......	686,562	72,490	....	902,481	1,661,533
Deposits of State, Co., &c., disburs'g officers	101,782	....	....	586,210	687,992
Due to oth'r bks.&bkrs	1,323,501	291,419	80,093	3,156,609	4,851,622
Other liabilities........	1,793,002	10,258,192	2,280,102	2,982,088	17,314,374
Total..........	43,902,073	108,953,749	106,540,040	135,854,508	395,250,370

AGGREGATE RESOURCES, LIABILITIES, AND CONDITION OF ALL STATE BANKS, LOAN AND TRUST COMPANIES, AND SAVINGS AND PRIVATE BANKS.

	Official. 3,006 banks.	Unofficial. 1,509 banks.	Total. 4,515 banks
RESOURCES.	$	$	$
Loans on real estate.........	676,504,346	59,340,038	735,844,384
Loans on collateral security other than real estate.....	299,345,256	79,670,583	379,015,839
Other loans and discounts .	686,937,050	99,070,480	786,007,530
Overdrafts..........	5,428,031	2,467,015	7,895,046
United States bonds	169,436,603	6,974,745	176,411,348
State, county and municipal bonds.............	290,767,518	19,528,928	310,296,446
Railroad bonds and stocks.	103,337,577	34,382,023	137,719,600
Bank stocks..........	44,140,115	2,176,063	46,316,178
Other stocks and bonds.....	180,912,113	10,104,546	191,016,659
Due from other banks and bankers	174,784,688	31,385,345	206,170,033
Real estate, furnit'e& fixt'es.	65,929,320	18,129,230	84,058,550
Current exp. & taxes paid..	3,059,268	1,826,626	4,885,894
Cash and cash items........	159,955,140	25,298,947	185,254,087
Other resources..............	25,463,895	4,895,801	30,359,696
Total..............................	2,886,000,920	395,250,370	3,281,251,290
LIABILITIES.			
Capital stock.................	244,314,343	82,342,261	326,656,607
Surplus fund	206,442,211	23,593,683	230,035,894
Other undivided profits.....	47,597,436	13,911,793	61,509,229
Debenture bonds outstand'g	8,056,419	11,508,796	19,565,215
State bank-notes outstand'g.	120,148	....	120,148
Dividends unpaid..........	842,751	265,826	1,108,577
Individual deposits..........	861,711,078	152,701,115	1,014,412,193
Savings deposits............	1,438,433,134	86,411,372	1,524,844,506
State, county and municipal deposits..........	38,168	1,661,533	1,699,701
Deposits of State, county, &c. disbursing officers.........	679,143	687,992	1,367,135
Due to other banks & bank's.	40,836,957	4,851,622	45,688,579
Other liabilities.............	36,929,132	17,314,374	54,243,506
Total..............................	2,886,000,920	395,250,370	3,281,251,290

NUMBER, CAPITAL STOCK, SURPLUS AND UNDIVIDED PROFITS, AND DEPOSITS OF ALL STATE BANKS, LOAN AND TRUST COMPANIES, AND SAVINGS (MUTUAL AND STOCK) AND PRIVATE BANKS, 1889-'90.

CLASSES.	No. banks.	Capital.	Surplus and undivided profits.	Deposits.
Official.				
State banks................	1,804	$173,959,414	$70,551,448	$531,103,459
Loan and trust companies........	100	41,965,519	85,861,473	289,502,907
Savings banks (mutual)	625	....	136,257,919	1,268,309,712
Savings banks (stock)	235	22,453,198	9,141,861	192,635,519
Private banks......................	242	5,936,212	9,226,918	18,593,185
Total..............................	3,006	$244,314,343	$254,039,647	$2,300,144,212
Unofficial.				
State banks..........................	297	$14,777,893	$3,209,175	$21,951,125
Loan and trust companies........	49	28,710,728	10,966,530	46,954,185
Savings banks (mutual)	12	....	9,137,141	67,691,403
Savings banks (stock)...............	49	3,947,837	2,000,398	21,387,287
Private banks..........	1,102	34,905,806	12,191,932	81,128,482
Total	1,509	$82,342,264	$37,505,476	$239,112,487
Official and unofficial.				
State banks..........................	2,101	$188,737,307	$73,760,621	$553,054,581
Loan and trust companies........	149	70,676,247	46,828,003	336,456,492
Savings banks (mutua').........	637	...	145,395,390	1,336,001,150
Savings banks (stock)	284	26,401,035	11,142,259	214,022,806
Private banks	1,344	40,842,013	14,418,850	99,721,667
Total..............................	4,516	$326,656,607	$291,545,123	$2,539,256,659

A table in the Appendix shows by States and Territories, the population of each on June 1, 1890, and the aggregate capital, surplus, undivided profits and individual deposits of national and State banks, loan and trust companies, and savings and private banks in the United States, at date of reports of the various classes nearest thereto, the average of these per capita, and the per capita average of such resources in each class of banks, from which it appears that the population of the United States was 62,480,540, and the total banking funds, $5,613,747,167, an average of $89·85. The per capita averages of such resources in each class of banks are: National banks, 39·31; State banks, $13·05; loan and trust companies, $7 27; savings-banks, $27·74; and private banks, $2 48.

The distribution of the circulating medium of the country, as shown by the cash holdings of the national, State, private banks and savings institutions, on or about the close of the fiscal year ended June 30, 1890, is exhibited in the table following. The total cash on hand in the 4,515 institutions reporting officially and unofficially is $185,254,087, of which $25,821,919 is gold, $1,919,822 silver coin, $39,685,670 legal tenders, national bank notes, and coin certificates, $15,573,102 specie, and $102,253,574 representing cash, not classified.

STATEMENT SHOWING THE AMOUNT OF GOLD, SILVER, &C., HELD BY NATIONAL BANKS ON JULY 18, 1890, AND BY OTHER BANKING INSTITUTIONS ON OR ABOUT THE SAME DATE.

Classification.	National banks.	Other (4,515) banking institutions.	Total.
Gold coin..............	$73,989,092	$25,821,919	$99,811,011
Gold Treasury cert....	72,968,100	....	72,968,100
Gold (Clearing House) certificates	4,463,000	....	4,463,000
Silver dollars....	8,703,752	1,919,822	13,238,376
Silver, fractional..... ..	4,524,802		
Silver Treasury certfs.	15,865,318	....	15,865,318
National bank notes..	21,184,428	*39,685,670	153,350,567
Legal tender notes....	92,480,469		
Fractional currency...	793,646	....	793,646
Specie, not classified..	....	15,573,102	15,573,102
Cash, not classified....	....	102,253,574	102,253,574
Total.......	$293,062,607	$185,254,087	$478,316,691

*And coin certificates.

CONCLUSION.

In concluding this report the Comptroller desires to emphasize the fact that the national banking system has arrived at a point in its history when continued neglect on the part of Congress is as potent for evil as unfriendly action. Certain burdens resting upon it must be removed without unnecessary delay if immediate stagnation and ultimate decay are to be prevented. It should receive such wise and just treatment as will result in a healthful growth, or else provision should immediately be made for the inauguration of some new system, more completely adapted, if possible, to the wants of the people. Banks are indispensable to the successful conduct of the various business enterprises which form a prominent feature in modern civilization. These agencies must keep pace with the progress made in manufactures, in commerce and in all forms of industrial activities, or serious embarrassments will surely follow.

* * * * * * * * *

The Comptroller deems it his duty, however, to express the opinion that the steady retirement of national bank notes is gradually destroying that elastic property which is necessarily one of the characteristics of a perfect circulation Its volume should automatically expand and contract so as to adjust itself to the varying requirements of business. This can best be accomplished by the redemption of paper money during periods of diminished business activity and a corresponding re-issue when the movement of crops and other causes make an expansion necessary. Such an adjustment was facilitated by the use of national bank notes, for the reason that they did not possess the legal tender quality, nor were they available for lawful money reserves by the banks. Hence, when a decreased volume of business caused currency to accumulate in the reserve cities, national bank notes, being unavailable for reserve, were presented to the Treasurer of the United States for redemption. Their temporary retirement during a period of diminished use was followed by re-issue and a healthy expansion resulted when an increased circulation was demanded.

The coin and paper money issued by the Government is distinctively non-elastic.

This arises from the fact that the legal tender quality attaches to most of the various issues, and all are available for the lawful money reserve required to be held by national banks.

For these reasons every incentive to redemption and temporary retirement during those periods of temporary redundancy which periodically occur in each year is wanting, and the corresponding expansion, when needed, is for similar reasons rendered impracticable. The embarrassments attending these conditions is illustrated by the state of the money market during the closing months of the period covered by this report.

During recent years relief has been afforded through the operations of the Treasury Department in the purchase at opportune dates of unmatured bonds with its surplus revenues. It is evident, however, that relief from this source cannot be safely relied upon in the future, for diminished revenues or increased expenditures, either of which may unexpectedly occur, would render such extraordinary disbursements impossible. Attention is called to the non-elastic character of the currency as at present constituted, in order that some consideration may be given to measures calculated to remove the evil which is evidently being aggravated by the withdrawal of national bank notes.

EDWARD S. LACEY,
Comptroller of the Currency.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 5, 1890.

The weather has continued severely wintry, closing the Erie Canal and Hudson River, and causing serious obstruction to the navigation of other inland channels in Northern latitudes, besides damaging shipping on the North Atlantic coast. The situation in monetary circles has remained one of much difficulty. Failures of importance continue to be reported, and the Produce Exchange has suffered severe depression, without increasing the volume of business, declines in sterling exchange having obstructed buying for export. The close shows little improvement, and trade cannot be expected to revive immediately.

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

	1890. Nov. 1.	1890. Dec. 1.	1889. Dec. 1.
Pork..........bbls.	18,803	17,847	6,608
Lard..........tcs.	52,691	50,013	20,361
Tobacco, domestic..........hhds.	25,944	25,925	35,105
Tobacco, foreign..........bales.	33,377	28,339	48,610
Coffee, Rio..........bags.	160,917	148,072	215,452
Coffee, other..........bags.	36,095	30,150	66,039
Coffee, Java, &c..........mats.	33,700	33,300	73,800
Sugar..........hhds.	310	117	1,844
Sugar..........boxes.	None.	None.	None.
Sugar..........bags, &c.	101,916	262,671	220,913
Melado..........hhds.	None.	None.	418
Molasses, foreign..........hhds.	125	144	1,940
Molasses, domestic..........bbls.	3,200	5,200	4,000
Hides..........No.	371,100	481,700	486,700
Cotton..........bales.	49,872	55,870	113,169
Rosin..........bbls.	16,180	20,465	16,386
Spirits turpentine..........bbls.	1,321	1,911	1,652
Tar..........bbls.	1,379	1,020	702
Rice, E. I..........bags.	20,825	15,100	26,290
Rice, domestic..........pkgs.	4,300	3,200	5,800
Linseed..........bags.	None.	None.	None.
Saltpetre..........bags.	15,300	12,500	6,000
Jute butts..........bales.	70,000	58,000	86,000
Manila hemp..........bales.	4,707	2,707	None.
Sisal hemp..........bales.	2,900	4,028	8,403
Flour..........bbls. and sacks.	267,150	279,400	167,770

Lard on the spot is materially lower, prices having given way under sales to realize; there was a large business to-day at 5·65c. for prime city and 6·05c.@6·07½c. for prime Western; refined for the Continent quoted at 6·15c.@6·45c. There were large deliveries on December contracts here and at Chicago. Prices of lard for future delivery have also declined under a very heavy selling movement.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.......c.	6·44	6·36	6·33	6·29	6·25	6·18
February delivery.......c.	6·57	6·48	6·45	6·40	6·32	6·31
March delivery.......c.	6·68	6·59	6·56	6·52	6·48	6·40
May delivery.......c.	6·93	6·82	6·80	6·76	6·73	6·66

Other hog products show more or less depression. Tallow is firmer and active at 4 11-16c.@4¾c. Butter is dearer and cheese very firm.

Coffee on the spot is easier at 17¾c. for No. 7 Rio, but at the reduction there was to-day more doing, the sales including No. 6 Santos at 16¾c., c. f. i.; and in mild grades a better business at 18¾@19c. for Cuenta. The speculation in Rio options has been quiet all the week, but to-day there was some talk of a "corner" on December contracts and prices improved, closing steady, with sellers as follows:

December......17·40c.	March.........15·45c.	June..........15·10c.
January........16·45c.	April...........15·30c.	
February.......15·85c.	May............15·20c.	

Raw sugars have been dull, and close slightly lower, at 4 11-16c. for fair refining muscovado and 5⅜c. for centrifugal of 96 deg. test. Refined sugars meet with a fair demand, and are quoted at 6¾c. for standard crushed and 6⅛c. for granulated. Molasses in better demand for domestic and prices are steady. The tea sale on Wednesday went off at about steady prices.

The market for Kentucky tobacco has been quiet, the sales of the week not exceeding 150 hhds. The movement in seed leaf has also been somewhat curtailed by the stringency of the money market. Sales 1,810 cases: 350 cases 1889 crop, State Havana seed, 14c. to 22½c.; 150 cases 1889 crop, New England Havana seed, 15c. to 45c.; 300 cases 1889 crop, Wisconsin Havana seed, 8¼c. to 12c.; 120 cases 1889 crop, Pennsylvania Havana seed, 14c. to 30c.; 240 cases 1889 crop, Pennsylvania seed leaf, 9c. to 13c.; 100 cases 1888 crop, Pennsylvania seed leaf, private terms; 200 cases 1889 crop, Zimmer's Spanish, 12c. to 16c.; 150 cases 1889 crop, Ohio seed leaf, 8½c. to 11½c., and 200 cases sundries, 6c. to 35c.; also 650 bales Havana, 75c. to $1 15, and 150 bales Sumatra, $1 75 to $2 85.

Refined petroleum is quoted at 7·30c in bbls. and 9·50c in cases; naphtha 7·20c; crude in bbls. 7c; crude certificates lower and more active, closing at 65¾c. per bbl.; spirits turpentine is lower at 39c.@39½c.; rosins are quiet at $1 45@1 50 for strained. Wool and hops are depressed.

On the Metal Exchange Straits tin sold to-day at 21·25c. on the spot, 21·40c. for December, and 20·90c. for January, closing firm. Ingot copper quiet at 15·95c for lake; lead dull and lower at 4·55c. The interior iron markets are dull, and lower prices would buy.

COTTON.

FRIDAY, P. M., December 5, 1890.

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 241,318 bales, against 253,091 bales last week and 266,044 bales the previous week, making the total receipts since the 1st of Sept., 1890, 3,440,570 bales, against 3,364,803 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 75,767 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	4,710	8,203	6,785	4,735	3,001	4,163	31,597
El Paso, &c...	......	......	......	......	......	1,146	1,146
New Orleans...	21,131	5,668	28,487	7,403	12,307	5,998	80,994
Mobile..........	1,319	1,760	3,071	535	1,003	1,886	9,574
Florida..........	......	......	......	......	......	903	903
Savannah......	5,630	11,099	4,053	5,167	6,261	5,145	37,355
Brunsw'k, &c.	......	......	......	......	......	8,048	8,048
Charleston.....	3,026	2,183	2,203	2,563	1,874	3,054	14,903
Port Royal,&c	......	......	......	......	......	187	187
Wilmington....	349	340	1,066	452	907	859	3,973
Wash'gton,&c	......	......	......	......	......	298	298
Norfolk..........	3,397	4,225	3,795	3,204	4,349	3,597	22,567
West Point...	1,705	1,310	2,294	626	1,592	1,896	9,423
N'wp't N's,&c.	......	......	......	......	......	3,592	3,592
New York......	......	340	328	300	832	342	2,142
Boston..........	1,425	893	2,211	1,138	1,600	880	8,147
Baltimore......	......	......	......	......	......	5,098	5,098
Philadelph'a,&c	939	83	59	156	77	57	1,371
Totals this week	43,631	36,104	54,352	26,279	33,803	47,149	241,318

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Dec. 5.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	31,597	611,592	34,229	564,074	79,888	61,812
El Paso,&c.	1,146	6,260	395	2,954	......	......
New Orleans.	80,994	915,854	98,312	1,052,077	222,921	288,478
Mobile......	9,574	154,246	14,125	153,690	32,235	25,940
Florida......	903	23,917	471	11,456	......	......
Savannah...	37,355	644,906	35,072	621,079	138,710	88,009
Bruns., &c.	8,048	98,415	7,172	88,893	15,869	13,922
Charleston..	14,903	269,296	16,965	244,804	53,261	50,697
P. Royal,&c	187	488	157	779	......	......
Wilmington.	3,973	129,997	8,472	97,662	12,148	15,609
Wash'tn,&c	298	1,634	314	1,602	......	......
Norfolk......	22,567	317,217	20,448	238,088	42,752	33,884
West Point.	9,423	176,629	13,754	185,575	......	......
NwptN.,&c	3,592	15,224	3,306	24,032	6,004	4,920
New York...	2,142	11,330	4,563	28,379	50,019	110,018
Boston......	8,147	26,214	4,060	19,730	22,000	16,500
Baltimore...	5,098	20,994	1,690	15,607	16,651	8,691
Phil'del'a, &c	1,371	16,357	1,983	13,422	5,123	6,798
Totals......	241,318	3,440,570	265,488	3,364,803	697,584	725,328

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston,&c	32,743	34,624	24,135	27,470	35,136	31,494
New Orleans	80,094	98,312	88,296	88,595	82,314	91,617
Mobile.......	9,574	14,125	12,174	9,253	12,559	13,841
Savannah...	37,355	35,072	32,524	33,983	32,310	30,890
Charl'st'n,&c	15,090	17,122	19,399	19,432	17,162	20,225
Wilm'gt'n,&c	4,271	8,786	8,366	7,745	5,923	5,060
Norfolk......	22,567	20,448	22,789	25,283	19,579	29,273
W't Point, &c	13,015	17,060	20,053	23,562	7,746	12,843
All others....	25,709	19,939	15,344	13,696	15,157	12,891
Tot. this week	241,318	265,488	243,080	249,019	227,886	248,134
Since Sept. 1.	3440,570	3364,803	2867,176	3379,965	2941,476	2916,213

The exports for the week ending this evening reach a total of 206,632 bales, of which 102,154 were to Great Britain, 29,009 to France and 75,469 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Dec. 5. Exported to—				From Sept. 1, 1890, to Dec. 5, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	17,728	......	7,206	25,024	284,089	20,241	61,888	366,218
New Orleans..	24,765	25,257	27,854	77,876	306,473	166,883	213,912	687,268
Mob. & Penc'la	......	......	......	......	40,235	......	....	40,235
Savannah.....	10,359	2,500	8,100	20,959	68,512	13,635	199,000	281,177
Brunswick....	10,168	......	......	10,168	60,691	......	4,350	65,041
Charleston....	3,966	......	11,819	15,785	58,613	16,330	109,030	183,973
Wilmington...	......	......	12,172	12,172	65,080	......	46,546	112,476
Norfolk........	8,092	......	......	8,092	121,020	11,549	17,300	149,869
West Point....	6,197	......	......	6,197	68,139	......	9,940	78,079
N'port Nws, &c	......	......	......	......	150	......	....	150
New York......	13,265	1,252	6,185	20,702	164,820	10,815	73,597	249,232
Boston........	5,083	......	......	5,083	49,630	......	760	50,390
Baltimore......	2,531	......	2,043	4,574	29,277	2,950	24,392	56,619
Philadelp'a,&c	......	......	......	......	5,381	......	1,137	6,518
Total........	102,154	29,009	75,469	206,632	1,322,990	212,403	761,852	2,327,215
Total, 1889..	90,248	46,974	93,707	230,929	1,342,966	286,323	699,512	2,328,801

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. 5 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,265	17,616	34,178	1,027	65,086	157,835
Mobile........	7,000	None.	None.	None.	7,000	25,235
Charleston....	3,800	None.	18,000	300	22,100	31,164
Savannah.....	None.	1,500	23,000	4,400	28,900	109,810
Galveston.....	19,374	2,855	2,490	8,410	33,135	46,753
Norfolk.......	9,000	None.	6,000	5,000	20,000	22,752
New York......	1,600	975	3,800	None.	6,375	43,644
Other ports....	28,000	None.	8,000	None.	36,000	41,795
Total 1890...	81,039	22,946	95,468	19,143	218,596	478,988
Total 1889...	109,595	31,984	75,592	29,858	247,029	478,209
Total 1888...	88,449	23,642	101,119	17,200	230,410	586,506

The speculation in cotton for future delivery at this market opened the week under review with some show of strength, due mainly to the comparatively small crop movement; but on Monday there was a fresh and important decline. On Tuesday there was a slight improvement, especially in the spring months; and on Wednesday a stronger closing at Liverpool caused a buoyant market, a brisk demand from the "Bears" to cover contracts, and the notably small receipts at the ports on that day. On Thursday a small advance at the opening was soon lost. Fresh buying to cover contracts, however, stimulated by the small crop movement, caused renewed buoyancy. The market opened this morning at a smart advance, in response to a decidedly stronger report from Liverpool, but the advance was soon checked by the larger receipts at interior towns and the early advance was soon lost. Then a further decline took place, ascribed to the depression in tone due to the difficulty in negotiating sterling exchange. Cotton on the spot was easier to buy on Tuesday, but not quotably lower. To-day the market was quiet at 9 7-16c. for middling uplands.

The total sales for forward delivery for the week are 533,300 bales. For immediate delivery the total sales foot up this week 1,871 bales, including 205 for export, 1,666 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 29 to December 5.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..................₩ lb.	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Strict Ordinary..................	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ordinary..................	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary..........	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling..................	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Low Middling............	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Middling..................	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Middling..................	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Strict Good Middling..........	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair..................	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Fair..................	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..................₩ lb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ordinary..................	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Good Ordinary..................	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Strict Good Ordinary..........	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Low Middling..................	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Strict Low Middling............	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling..................	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Middling..................	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling..........	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair..................	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Fair..	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.............₩ lb.	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Strict Good Ordinary..........	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Low Middling..................	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling..................	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery 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.					Sales of Futures
		Ex-port.	Con-sump.	Spec-ul'l'n	Tran-sit.	Total.	
Saturday	Quiet..........	200	402	....	....	602	36,300
Monday..	Quiet	5	280	....	....	285	105,500
Tuesday..	Easy	....	279	....	....	279	93,100
Wed'day.	Dull	....	146	....	....	146	106,100
Thursday	Steady	....	340	....	....	340	88,100
Friday...	Quiet	....	219	....	....	219	104,200
Total...	....	205	1,666	....	....	1,871	533,300

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July	August.	September.	October.
Saturday, Nov. 29—	Variable.	Aver ..—	Aver .. 9·18	Aver .. 9·28	Aver .. 9·38	Aver .. 9·47	Aver .. 9·54	Aver .. 9·63	Aver .. 9·71	Aver .. 9·78	Aver .. 9·82	Aver .. 9·53	Aver ..—
Sales, total..........	36,300	......	1,100	10,500	5,600	13,600	1,200	1,200	600	600	1,700	200	......
Prices paid (range)	9·17@ 9·84	— @ —	9·17@ 9·18	9·27@ 9·30	9·37@ 9·40	9·45@ 9·48	9·53@ 9·56	9·62@ 9·65	9·70@ 9·72	9·77@ 9·79	9·82@ 9·84	9·52@ 9·55	— @ —
Closing..........	Irregular.	— —	9·16— 9·17	9·27— 9·28	9·37— 9·38	9·45— —	9·53— 9·54	9·61— 9·62	9·70— —	9·77— 9·78	9·81— 9·82	9·51— 9·53	— —
Monday, Dec. 1—	Lower.	Aver ..—	Aver .. 9·11	Aver .. 9·22	Aver .. 9·33	Aver .. 9·41	Aver .. 9·50	Aver .. 9·58	Aver .. 9·67	Aver .. 9·75	Aver .. 9·79	Aver .. 9·50	Aver ..—
Sales, total..........	105,500	......	3,100	24,700	15,600	23,600	12,600	9,300	6,700	2,900	5,900	1,100	......
Prices paid (range)	9·09@ 9·80	— @......	9·09@ 9·12	9·20@ 9·24	9·31@ 9·34	9·40@ 9·42	9·48@ 9·51	9·57@ 9·59	9·66@ 9·68	9·74@ 9·76	9·77@ 9·80	— @ 9·50	— @ —
Closing..........	Quiet.	— —	9·08— 9·10	9·20— 9·21	9·31— 9·32	9·40— 9·41	9·48— 9·49	9·57— 9·58	9·66— 9·67	9·73— 9·74	9·77— 9·78	9·49— 9·50	— —
Tuesday, Dec. 2—	Firmer.	Aver ..—	Aver .. 9·10	Aver .. 9·20	Aver .. 9·31	Aver .. 9·41	Aver .. 9·50	Aver .. 9·59	Aver .. 9·68	Aver .. 9·75	Aver .. 9·79	Aver .. 9·50	Aver ..—
Sales, total..........	93,100	......	3,400	25,400	16,500	17,300	7,700	6,800	5,300	2,900	4,400	500	......
Prices paid (range)	9·06@ 9·80	— @ —	9·06@ 9·12	9·19@ 9·22	9·30@ 9·34	9·40@ 9·43	9·48@ 9·51	9·57@ 9·60	9·67@ 9·70	9·74@ 9·77	9·78@ 9·80	9·50@ 9·51	— @ —
Closing..........	Steady.	— —	9·07— 9·08	9·20— 9·21	9·32— 9·33	9·41— 9·42	9·50— 9·51	9·59— 9·60	9·68— 9·69	9·75— 9·76	9·79— 9·80	9·49— 9·51	— —
Wednesd'y, Dec. 3—	Buoyant.	Aver ..—	Aver .. 9·12	Aver .. 9·26	Aver .. 9·39	Aver .. 9·48	Aver .. 9·58	Aver .. 9·66	Aver .. 9·75	Aver .. 9·83	Aver .. 9·85	Aver .. 9·56	Aver ..—
Sales, total..........	106,100	......	6,900	30,600	13,500	21,300	12,900	9,900	3,800	2,700	4,300	200	......
Prices paid (range)	9·05@ 9·88	— @ —	9·05@ 9·16	9·20@ 9·29	9·32@ 9·42	9·42@ 9·50	9·51@ 9·60	9·60@ 9·68	9·70@ 9·78	9·78@ 9·85	9·82@ 9·88	9·54@ 9·58	— @ —
Closing..........	Steady.	— —	9·14— 9·15	9·27— 9·28	9·40— —	9·49— 9·50	9·58— 9·59	9·67— —	9·75— 9·76	9·82— 9·84	9·86— 9·88	9·56— 9·58	— —
Thursday, Dec. 4—	Firmer.	Aver ..—	Aver .. 9·14	Aver .. 9·29	Aver .. 9·41	Aver .. 9·52	Aver .. 9·60	Aver .. 9·69	Aver .. 9·79	Aver .. 9·84	Aver .. 9·87	Aver ..—	Aver ..—
Sales, total..........	88,100	......	2,100	21,000	15,400	25,300	7,800	5,600	6,700	900	3,300	......	......
Prices paid (range)	9·11@ 9·91	— @ —	9·11@ 9·18	9·25@ 9·33	9·38@ 9·45	9·47@ 9·55	9·57@ 9·64	9·66@ 9·73	9·75@ 9·82	9·83@ 9·88	9·85@ 9·91	— @ —	— @ —
Closing..........	Steady.	— —	9·18— 9·19	9·32— 9·33	9·44— 9·45	9·54— 9·55	9·63— 9·64	9·71— 9·72	9·81— 9·82	9·91— 9·92	9·91— 9·92	9·61— 9·63	— —
Friday, Dec. 5—	Variable.	Aver ..—	Aver .. 9·17	Aver .. 9·30	Aver .. 9·44	Aver .. 9·54	Aver .. 9·65	Aver .. 9·74	Aver .. 9·82	Aver .. 9·89	Aver .. 9·91	Aver ..—	Aver ..—
Sales, total..........	104,200	......	3,000	21,000	22,300	24,200	9,900	8,300	6,700	3,100	5,700	......	......
Prices paid (range)	9·13@ 9·96	— @ —	9·13@ 9·19	9·25@ 9·36	9·40@ 9·49	9·49@ 9·59	9·59@ 9·69	9·67@ 9·78	9·77@ 9·88	9·85@ 9·93	9·87@ 9·96	— @ —	— @ —
Closing..........	Lower.	— —	9·13— —	9·25— 9·26	9·40@ 9·41	9·50— 9·51	9·59@ 9·60	9·68— —	9·76— 9·78	9·84— 9·85	9·87— 9·88	9·58— 9·60	— —
Total sales this week.	533,300	......	19,600	133,200	88,900	125,300	52,100	41,100	29,800	16,000	25,300	2,000	......
Average price, week.		......	9·14	9·26	9·38	9·47	9·56	9·65	9·74	9·81	9·84	9·52	......
Sales since Sep.1,'90*	7,519,600	382,700	934,900	1,991,000	936,100	1,241,000	528,800	482,100	270,600	77,200	93,800	3,800	......

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300.

☞ 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 able.

Transferable Orders—Saturday, ——c.; Monday, 9·10c.; Tuesday, 9·10c.; Wednesday, 9·15c.; Thursday, 9·20c.; Friday, ——c.

The following exchanges have been made during the week:

·29 pd. to exch. 100 Sept for Aug..
·25 pd. to exch. 100 Sept. for July.
·12 pd. to exch. 100 Jan. for Feb.
·13 pd. to exch. 500 Dec. for Jan.
·14 pd. to exch. 600 Dec. for Jan.
·22 pd. to exch. 200 Jan. for Mch.
·10 pd. to exch. 1,500 J'ne.for Aug.
·10 pd. to exch. 1,300 Feb. for Mch.
·09 pd. to exch. 600 Mch. for April
·60 pd. to exch. 400 Jan. for Aug.
·10 pd. to exch. 1,000 Feb. for Mch.
·10 pd. to exch. 100 Mch. for April
·13 pd. to exch. 1,000 Jan. for Feb.

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

	1890.	1889.	1888.	1887.
Stock at Liverpool.......bales	777,000	702,000	441,000	582,000
Stock at London..............	27,000	14,000	7,000	30,000
Total Great Britain stock.	804,000	716,000	448,000	612,000
Stock at Hamburg..............	3,300	1,900	1,600	5,000
Stock at Bremen..............	115,000	83,200	8,400	24,700
Stock at Amsterdam..........	11,000	3,000	13,000	23,000
Stock at Rotterdam..........	500	300	300	600
Stock at Antwerp..............	3,000	5,000	400	800
Stock at Havre..............	171,000	142,000	91,000	204,000
Stock at Marseilles..........	3,000	3,000	2,000	3,000
Stock at Barcelona..........	46,000	49,000	29,000	62,000
Stock at Genoa..............	7,000	5,000	3,000	1,000
Stock at Trieste..............	4,000	6,000	5,000	5,000
Total Continental stocks......	363,800	298,400	153,700	320,100
Total European stocks....	1,167,800	1,014,400	601,700	941,100
India cotton afloat for Europe.	16,000	50,000	40,000	36,000
Amer. cott'n afloat for Europe.	665,000	706,000	605,000	492,000
Egypt, Brazil, &c., aflt for E'r'pe	51,000	47,000	48,000	48,000
Stock in United States ports..	697,584	725,328	816,916	965,415
Stock in U. S. interior towns..	352,797	237,222	316,188	419,434
United States exports to-day.	28,800	48,484	20,883	24,411
Total visible supply.......	2,978,981	2,828,434	2,448,687	2,926,360
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales	497,000	516,000	345,000	392,000
Continental stocks..........	259,000	206,000	112,000	180,000
American afloat for Europe...	665,000	706,000	605,000	492,000
United States stock..........	697,584	725,328	816,916	965,415
United States interior stocks..	352,797	237,222	316,188	419,434
United States exports to-day.	28,800	48,484	20,883	24,411
Total American..............	2,500,181	2,439,034	2,215,987	2,473,260
East Indian, Brazil, &c.—				
Liverpool stock..............	280,000	186,000	96,000	190,000
London stock..............	27,000	14,000	7,000	30,000
Continental stocks..........	104,800	92,400	41,700	149,100
India afloat for Europe........	16,000	50,000	40,000	36,000
Egypt, Brazil, &c., afloat......	51,000	47,000	48,000	48,000
Total East India, &c.......	478,800	389,400	232,700	453,100
Total American..............	2,500,181	2,439,034	2,215,987	2,473,260
Total visible supply.......	2,978,981	2,828,434	2,448,687	2,926,360
Price Mid. Upl., Liverpool....	5 3/16d.	5 5/8d.	5 1/2d.	5 5/16d.
Price Mid. Upl., New York....	9 7/16c.	10 1/4c.	9 7/8c.	10 1/2c.

☞ The imports into Continental ports this week have been 106,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 150,547 bales as compared with the same date of 1889, an *increase* of 530,294 bales as compared with the corresponding date of 1888 and an *increase* of 52,621 bales as compared with 1887.

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 1889—is set out in detail in the following statement.

TOWNS.	Movement to December 5, 1890.				Movement to December 6, 1889.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept.1,'90.	This week.	Dec. 5.	This week.	Since Sept.1,'89.	This week.	Dec. 6.
Augusta, Ga.......	11,387	161,803	8,507	40,845	9,368	128,267	9,805	8,199
Columbus, Ga....	3,470	52,950	999	14,435	4,164	52,371	3,339	10,127
Macon, Ga	2,720	53,433	2,205	8,271	2,600	45,789	3,050	2,000
Montgomery, Ala	5,473	95,989	5,103	15,231	4,930	105,802	4,339	10,896
Selma, Ala.......	4,185	61,393	2,294	10,725	3,730	64,851	2,473	6,562
Memphis, Tenn..	42,123	362,549	33,859	131,887	34,015	299,273	25,816	89,509
Nashville, Tenn..	1,928	22,388	1,545	3,900	2,536	14,294	1,381	3,466
Dallas, Texas....	1,649	23,886	989	1,872	1,700	14,342	2,000	900
Sherman, Texas.	1,673	12,507	581	1,686	587	9,330	608	628
Shreveport, La...	5,227	49,826	3,241	16,084	6,613	45,737	3,835	12,083
Vicksburg, Miss..	4,338	40,381	2,700	14,166	6,345	42,103	5,591	11,295
Columbus, Miss..	3,040	24,088	1,007	4,988	1,680	20,393	1,392	2,759
Eufaula, Ala	1,320	20,148	1,037	4,491	1,026	23,204	791	2,307
Albany, Ga.†	1,440	28,842	1,044	2,683	758	18,139	829	4,376
Atlanta, Ga.......	10,799	82,134	10,438	9,363	7,489	98,352	9,011	13,386
Rome, Ga.........	6,576	50,906	6,019	5,145	3,741	38,293	4,048	2,961
Charlotte, N. C...	948	16,941	948	400	728	11,317	528	500
St. Louis, Mo.....	49,469	275,069	41,402	61,332	32,376	234,058	26,905	44,531
Cincinnati, Ohio.	18,401	111,025	16,963	5,293	19,791	101,850	15,363	10,737
Total, old towns.	176,166	1,546,258	140,881	352,797	144,177	1,367,765	121,104	237,222
Newberry, S. C‡...	900	11,004	900	......	1,002	12,247	1,002	......
Raleigh, N. C.....	1,791	25,474	1,445	1,242	881	11,730	909	1,325
Tarboro, N. C....	676	6,946	676	......	388	3,424	388	......
Louisville, Ky.*..	603	5,205	390	1,116	958	5,199	99	3,767
Little Rock, Ark.	4,194	36,869	3,650	10,381	3,490	38,223	2,918	8,584
Brenham, Texas.	1,558	21,804	1,550	2,456	953	21,931	1,146	4,633
Houston, Texas.	32,607	572,048	31,140	15,839	25,151	537,432	26,585	15,277
Total, new towns	42,329	679,350	39,751	31,034	32,823	630,186	33,047	33,586
Total, all.......	218,495	2,225,608	180,632	383,831	177,000	1,997,951	154,151	270,808

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 35,285 bales, and are to-night 115,575 bales *more* than at the same period last year. The receipts at the same towns have been 31,989 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 227,657 bales *more* than for the same time in 1889.

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

Week ending Dec. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 5/16	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4
New Orleans	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Mobile......	9 1/16	9	9	9	9	9
Savannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston..	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	9
Norfolk......	9	9	9	9	9	9 1/16
Boston......	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Baltimore...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Augusta.....	9	9	9	9	9	9 1/8
Memphis....	9	9	9	9	9	9
St. Louis....	9	9	9	9	9	9 1/16
Cincinnati..	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8.	9 3/8
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

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

Atlanta........	9 1/8	Little Rock....	8 5/8	Raleigh........	8 5/8
Columbus, Ga.	8 3/4	Montgomery..	8 7/8	Rome..........	9 1/4
Columbus, Miss	8 1/2	Nashville......	8 7/8	Selma..........	8 7/8
Eufaula........	8 7/8	Natchez.......	8 7/8	Shreveport....	8 5/8

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.		
	1888.	1880.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Oct. 31.....	279,536	308,215	343,188	221,902	178,506	217,312	303,058	329,108	384,996
Nov. 7.....	272,091	300,135	300,866	243,139	213,984	246,610	293,328	335,613	329,664
" 14.....	263,309	294,488	278,284	256,480	222,057	282,020	275,710	302,561	313,694
" 21.	266,202	288,607	266,044	283,443	234,941	316,067	293,225	301,491	300,091
" 28.	258,091	283,518	253,091	308,102	247,959	345,968	282,750	301,536	282,992
Dec. 5.....	243,080	265,488	241,318	343,011	270,808	383,831	277,989	288,337	279,181

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 3,810,788 bales; in 1889 were 3,623,167 bales; in 1888 were 3,194,812 bales.

2.—That, although the receipts at the outports the past week were 241,318 bales, the actual movement from plantations was 279,181 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 288,337 bales and for 1888 they were 277,989 bales.

AMOUNT OF COTTON IN SIGHT DEC. 28.—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.

	1890.	1889.	1888.	1887.
Receipts at the ports to Dec. 5.	3,440,570	3,364,803	2,867,176	3,379,965
Interior stocks on Dec. 5 in excess of September 1......	370,218	258,364	327,636	439,493
Tot. receipts from plantat'ns	3,810,788	3,623,167	3,194,812	3,819,458
Net overland to December 1.	411,131	328,858	364,882	452,425
Southern consumpt'n to Dec. 1	160,000	153,000	151,000	134,000
Total in sight December 5..	4,381,919	4,105,025	3,710,694	4,405,883
Northern spinners takings to December 5................	860,110	670,816	805,627	881,042

WEATHER REPORTS BY TELEGRAPH.—Our telgraphic advices to-night indicate that the weather conditions have been very favorable during the week, and picking has made excellent progress.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 50 to 74, averaging 62. During the month of November the rainfall reached two inches and thirty-five hundredths.

Palestine, Texas.—There has been no rain all the week. Average thermometer 53, highest 72 and lowest 34. During November the rainfall reached one inch and ninety-one hundredths.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has averaged 51, the highest being 68 and the lowest 34. November rainfall three inches and fifty-three hundredths.

Dallas, Texas.—No rain has fallen all the week. The thermometer has averaged 54, ranging from 36 to 72. Month's rainfall two inches and fifty-seven hundredths.

San Antonio, Texas.—We have been without rain all the week. The thermometer has ranged from 36 to 74, averaging 55. Rainfall for November sixty-one hundredths of an inch.

Luling, Texas.—There has been no rain during the week. Average thermometer 52, highest 72 and lowest 32. During the month of November the rainfall reached sixty-five hundredths of an inch.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 56, the highest being 78 and the lowest 38. November rainfall three inches and ninety-five hundredths.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 53, ranging from 32 to 74. Rainfall for month of November eighteen hundredths of an inch.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 36 to 75, averaging 56. During the month of November the rainfall reached one inch and eighty-two hundredths.

Belton, Texas.—We have had no rain during the week. Average thermometer 56, highest 74, lowest 38. November rainfall six hundredths of an inch.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has averaged 50, the highest being 68, and the lowest 32. November rainfall five inches and nine hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—We have had no rain all the week. The thermometer has ranged from 35 to 69, averaging 54.

Columbus Mississippi.—No rain has fallen during the week. Average thermometer 48, highest 68, lowest 30. November rainfall thirty hundredths of an inch.

Leland, Mississippi.—There has been no rain all the week. The thermometer has averaged 58·1, the highest being 87 and the lowest 33. Rainfall for the month of November two inches and seventy-three hundredths.

Meridian, Mississippi.—Picking is finished and two-thirds of the crop has been marketed. It is stated that frost killed the top crop and that the yield is less than estimated early in the season.

Little Rock, Arkansas.—The past week has been clear and pleasant. Picking has progressed rapidly, but low prices have checked receipts. The thermometer has averaged 51, the highest being 74 and the lowest 31.

Helena, Arkansas.—The weather has been dry all the week, but there are indications of rain this morning. Cotton is mostly all picked. The thermometer has averaged 52, ranging from 31 to 72.

Memphis, Tennessee.—The weather has been clear and dry all the week, but now rain is falling. Picking and marketing are making good progress. Average thermometer 50·5, highest 72 and lowest 30.

Nashville, Tennessee.—The weather has been dry all the week. The thermometer has ranged from 24 to 67, averaging 44.

Mobile, Alabama.—We have had fine picking weather during the week, rain having fallen on but one day and to the extent of only twelve hundredths of an inch. Receipts are small owing to planters holding their cotton, and also to the lowness of the river. The thermometer has averaged 56, the highest being 76 and the lowest 38.

Montgomery, Alabama.—The weather has been cool and dry all the week. During November the rainfall reached twenty-six hundredths of an inch.

Selma, Alabama.—Dry weather has prevailed all the week. The thermometer has ranged from 49 to 61, averaging 55. During the month of November the rainfall was appreciable.

Auburn, Alabama.—Rainfall for the week forty-five hundredths of an inch. Average thermometer 52·5, highest 68 and lowest 37. During November the rainfall reached two inches and ninety-three hundredths.

Madison, Florida.—It has rained on one day of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 58, the highest being 75 and the lowest 38.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 51, ranging from 36 to 59. During November the rainfall has been *nil.*

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 39 to 69, averaging 53.

Augusta, Georgia.—Cotton receipts continue heavy. Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. Average thermometer 50, highest 70, lowest 32. Rainfall for November forty-seven hundredths of an inch.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 54, the highest being 68 and the lowest 38.

Stateburg, South Carolina.—Rain has fallen on one day of the week, the rain fall reaching eight hundredths of an inch. The thermometer has averaged 49, ranging from 33 to 63. Rainfall for the month of November ninety hundredths of an inch.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 24 to 56, averaging 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 4, 1890, and December 5, 1889.

		Dec. 4, '90.	*Dec. 5, '89.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	8·3	7·8
Memphis	Above low-water mark.	12·0	22·0
Nashville	Above low-water mark.	3·2	13·8
Shreveport	Above low-water mark.	15·0	17·0
Vicksburg	Above low-water mark.	24·5	27·6

NOTE.—Reports are now made in feet and tenths.

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. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.* Great Brit'n.	Continent.	Total.	*Shipments since Jan. 1.* Great Britain	Continent.	Total.	*Receipts.* This Week.	Since Jan. 1.
1890	......	2,000	2,000	343,000	1053000	1,396,000	25,000	1,093,000
1889	4,000	21,000	25,000	380,000	892,000	1,272,000	35,000	1,840,000
1888	......	13,000	13,000	220,000	653,000	873,000	21,000	1,365,000
1887	6,000	5,000	11,000	378,000	704,000	1,082,000	16,000	1,557,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 10,000 bales and a *decrease* in shipments of 23,000 bales, and the shipments since January 1 show an *increase* of 124,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Continent.	Total.	*Shipments since January 1.* Great Britain.	Continent.	Total.
Calcutta—						
1890	......	......	......	25,000	103,000	128,000
1889	......	......	......	35,000	45,000	80,000
Madras—						
1890	......	......	......	56,000	14,000	70,000
1889	......	......	......	66,000	18,000	84,000
All others—						
1890	......	1,000	1,000	102,000	58,000	160,000
1889	2,000	......	2,000	115,000	61,000	176,000
Total all—						
1890	......	1,000	1,000	183,000	175,000	358,000
1889	2,000	......	2,000	216,000	124,000	340,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890. This week.	1890. Since Jan. 1.	1889. This week.	1889. Since Jan. 1.	1888. This week.	1888. Since Jan. 1
Bombay	2,000	1,396,000	25,000	1,272,000	13,000	873,000
All other ports.	1,000	358,000	2,000	340,000	1,000	271,000
Total	3,000	1,754,000	27,000	1,612,000	14,000	1,144,000

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

Alexandria, Egypt, December 3.	1890.		1889.		1888.	
Receipts (cantars*)....						
This week....	160,000		190,000		140,000	
Since Sept. 1.	1,022,000		1,792,000		1,273,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	3,000	122,000	19,000	127,000	7,000	83,000
To Continent	6,000	45,000	7,000	41,000	5,000	43,000
Total Europe	9,000	167,000	26,000	168,000	12,000	126,000

* A cantar is 98 pounds.

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

	1890. 32s Cop. Twist.	1890. 8¼ lbs. Shirtings.	1890. Coll'n Mid. Uplds	1889. 32s Cop. Twist.	1889. 8¼ lbs. Shirtings.	1889. Coll'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct 31	$8\frac{7}{16}$ @ $8\frac{11}{16}$	6 $4\frac{1}{2}$ @ 7 3	$5\frac{9}{16}$	8 @ $8\frac{1}{2}$	6 0 @ 7 2	$5\frac{11}{16}$
Nov. 7	$8\frac{7}{16}$ @ $8\frac{11}{16}$	6 $4\frac{1}{2}$ @ 7 3	$5\frac{3}{8}$	$8\frac{1}{8}$ @ $8\frac{5}{8}$	6 1 @ 7 3	$5\frac{3}{4}$
" 14	$8\frac{7}{16}$ @ $8\frac{11}{16}$	6 $4\frac{1}{2}$ @ 7 3	$5\frac{5}{16}$	$8\frac{1}{8}$ @ $8\frac{5}{8}$	6 1 @ 7 3	$5\frac{11}{16}$
" 21	$8\frac{7}{16}$ @ $8\frac{11}{16}$	6 $4\frac{1}{2}$ @ 7 3	$5\frac{3}{16}$	$8\frac{1}{8}$ @ $8\frac{5}{8}$	6 1 @ 7 3	$5\frac{5}{8}$
" 28	$8\frac{3}{8}$ @ $8\frac{5}{8}$	6 $4\frac{1}{2}$ @ 7 3	$5\frac{3}{16}$	$8\frac{1}{8}$ @ $8\frac{5}{8}$	6 1 @ 7 3	$5\frac{5}{8}$
Dec. 5	$8\frac{3}{8}$ @ $8\frac{5}{8}$	6 $4\frac{1}{2}$ @ 7 3	$5\frac{3}{16}$	$8\frac{1}{8}$ @ $8\frac{5}{8}$	6 1 @ 7 3	$5\frac{5}{8}$

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

LARGE COTTON CARGO.—The steamer Indrani, which cleared from Brunswick, Georgia, on Saturday, Nov. 29, for Liverpool, carried a cargo of 9,695 bales upland cotton, weighing 4,714,930 pounds, and 473 bales sea island cotton weighing 172,466 pounds, besides 500 sacks of cotton seed. This is claimed to be the largest cargo of cotton ever cleared from any port on the South Atlantic coast, and has been exceeded but seldom from any port of the country.

The receipts at Brunswick up to the close of November show an appreciable increase over a year ago, and are nearly double what they were in 1888. The foreign exports during the same time have been some ten thousand bales greater than in 1889, and almost three times as heavy as in the previous year.

COTTON CROP OF 1889–90 APPORTIONED TO STATES.—We publish to-day our usual table showing the cotton production of each State for the crop year ending with September 1, 1890. Of course, as we have heretofore remarked, this division among the States is not claimed to be accurate, but every effort has been made to get as near to the true result as possible, and the figures are supposed to be approximately correct. The Census statement, however, ought to be issued soon, and nothing but an actual census can divide production accurately between the States. For comparison we add our estimates for previous years.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000 omitted).

States.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
No. Car...	325	435	480	420	450	441	420	455	435	460
So. Car...	610	650	605	530	505	494	443	598	469	575
Georgia...	1,076	978	1,000	920	980	860	768	940	798	937
Florida...	60	65	65	60	65	55	60	57	43	60
Alabama..	850	735	740	685	665	598	575	737	581	730
Mississip'i	1,056	995	1,075	935	975	840	893	1,098	895	1,015
Louisiana.	500	430	436	460	495	467	495	510	485	529
Texas....	1,700	1,337	1,381	1,345	1,355	990	1,100	1,467	855	1,173
Arkansas.	846	845	800	744	650	558	575	699	525	675
Tennessee	210	390	360	370	360	326	335	375	300	380
All others	80	75	75	45	50	40	50	56	50	55
Total...	7,313	6,935	7,017	6,514	6,550	5,669	5,714	6,992	5,436	6,589

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October, and for the ten months ended Oct. 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		*Month ending Oct. 31.* 1890.	1889.	*10 mos. ending Oct. 31.* 1890.	1889.
Great Britain and Ireland....	yards	564,272	716,920	8,057,243	7,190,726
Germany	"	62,038	16,505	278,043	565,697
Other countries in Europe....	"	295,080	127,396	1,463,845	1,702,672
British North America.......	"	31,405	21,953	499,240	748,559
Mexico........................	"	867,060	688,261	5,465,118	8,009,660
Central American States and British Honduras...........	"	654,748	630,212	5,991,139	6,727,971
West Indies..................	"	1,796,935	1,063,011	13,238,786	9,946,278
Argentine Republic...........	"	113,989	405,792	1,220,634	4,302,109
Brazil	"	1,357,759	918,417	8,344,809	6,988,786
United States of Colombia...	"	217,083	161,259	2,424,854	1,074,693
Other countries in S. America	"	2,849,101	2,005,879	14,459,679	15,887,405
China........................	"	2,412,095	124,800	25,165,805	22,324,881
British East Indies..........	"	234,500	348,000	1,727,047	3,052,626
Other countries in Asia and Oceanica......................	"	319,861	125,430	5,371,716	3,133,001
Africa........................	"	2,553,327	26,471	8,494,107	4,092,352
Other countries...............	"	1,260,511	331,840	5,612,074	2,920,197
Total yards of above.....	"	15,589,664	7,862,332	107,814,139	99,263,618
Total values of above...........		$1,083,310	$576,235	$7,464,408	$7,105,247
Value per yard.....................		$·0695	$·0733	$·0692	$·0716
Values of other Manufactures of Cotton exported to—					
Great Britain and Ireland..........		$46,913	$31,856	$260,471	$327,109
Germany............................		1,963	900	25,831	10,442
France..............................		399	300	2,167	14,861
Other countries in Europe.........		4,266	1,918	52,840	62,241
British North America.............		34,637	21,497	318,508	283,622
Mexico..............................		18,512	21,101	126,679	188,137
Central American States & British Honduras.........................		10,346	7,262	58,715	58,088
West Indies.........................		7,664	9,013	85,159	77,963
Argentine Republic................		304	4,752	6,323	35,272
Brazil..............................		6,936	2,626	39,222	16,627
United States of Colombia.........		5,611	2,002	36,722	20,177
Other countries in So. America....		3,377	2,882	33,619	39,301
British possessions in Australasia		6,078	2,560	40,876	20,360
Other countries in Asia and Oceanica..........................		34,689	41,852	276,318	271,249
Africa..............................		979	237	7,440	9,441
Other countries.....................		1,827	384	17,774	24,819
Total value of other manufactures of............................		$184,501	$151,142	$1,394,659	$1,458,714
Aggregate value of all cotton goods		$1,267,811	$727,377	$8,859,067	$8,563,961

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

Reports regarding the new crop continue satisfactory. A few lots of new Bengals and new Oomras have arrived in our market; some of it, however, having a suspicious appearance, as though a good deal of old cotton formed part of the composition of the bales. Picking is gradually extending in the district, and if the appearance of first arrivals may be trusted, it would seem that if we escape untimely rains we may look for large quantities of the higher grades. The plants in the Broach and Bhownugger districts continue to progress satisfactorily, whilst from the Dharwar, Western and Compta districts we hear the prospects are decidedly above the average.

The following is from the Bombay *Prices Current* of like date:

About half an inch of rain fell at Bellary, and an inch and a quarter at Hubli, after the date of the last telegraphic advices regarding the cotton crop, to hand in the middle of last week, making the fall sufficient in the former district, while in the latter the plants could scarcely look better. There had been no sign of rain over any other portion of the cotton area, and the maturing of the later growth and the picking of the earlier ones was proceeding in seasonable weather. Cotton was arriving in small quantities in most of the districts of the Bengal and Oomra circles; and from the Broach and Dhollera circles favorable accounts of the condition of the crop continued to be received. Yesterday's telegrams advised a further fall of over 1½ inch of rain at Hubli, in the Dharwar circle, where it would do good; but the other news is a repetition of that previously to hand, no fresh feature being presented, though picking was becoming more general in the Bengal and Oomra circles; and arrivals were expected early at Barsee.

JUTE BUTTS, BAGGING, &C.—Transactions in bagging the past week have been very light at unchanged prices, which are to-night 5¼c. for 1½ lbs., 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7¼c. for standard grades. Dealings in jute butts have also been very small. Quotations to-night are 1·20c. for paper grades and 1⅞c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 175,771 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Buffon, 2,392....City of Chicago, 1,613....England, 1,160....Germanic, 5.... Servia, 1,235....Wisconsin, 943	7,348
To Hull, per steamers Chicago, 1,471....Hindoo, 3,146	4,617
To Newcastle, per steamer Otranto, 1,294	1,294
To Glasgow, per steamer Circassia, 6	6
To Havre, per steamer La Bourgogne, 1,250	1,250
To Marseilles, per steamer Victoria, 2	2
To Bremen, per steamer Eider, 100	100
To Hamburg, per steamers Amalfi, 935....Scandia, 900.... Suevia, 675	2,510
To Amsterdam, per steamer Zaandam, 500	500
To Rotterdam, per steamer Veendam, 300	300
To Antwerp, per steamer Rhynland, 1,000	1,000
To Genoa, per steamer Victoria, 1,554	1,554
To Naples, per steamer Victoria, 121	121
To Windsor, per schooner Phoenix, 100	100
NEW ORLEANS—To Liverpool, per steamers Andean, 4,050.... Francisca, 7,000....Statesman, 4,960	16,010
To Havre, per steamer Camden, 3,655	3,655
To Dunkirk, per steamer Topaze, 5,525	5,525
To Bremen, per steamers Chelydra, 6,524....Elsie, 6,114.... Moorish Prince, 4,300....Scots Greys, 4,939	21,877
To Reval, per steamer Gordon Castle, 4,819	4,819
GALVESTON—To Liverpool, per steamers Borinquen, 2,090.... Clandeboye, 5,495....Hawkhurst, 6,383....Lomas, 4,980 ....Mandalay, 3,594	22,542
To Bremen, per steamer Parkgate, 4,776	4,776
MOBILE—To Liverpool, per steamer Annie, 5,012	5,012
SAVANNAH—To Havre, per steamer Ardandhu, 2,821	2,821
To Bremen, per steamer New Guinea, 7,013	7,013
To Oporto, per steamer Olinda, 4,290	4,290
BRUNSWICK—To Liverpool, per steamer Moray, 4,194	4,194
CHARLESTON—To Bremen, per steamer Donar, 4,110	4,110
WILMINGTON—To Liverpool, per steamer Roddam, 4,381	4,381
NORFOLK—To Liverpool, per steamer Dragoman, 8,425	8,425
To Bremen, per steamer Edmondsley, 4,000	4,000
WEST POINT—To Liverpool, per steamers Canopus, 5,008.... Glenahiel, 7,958	12,966
To Bremen, per steamer Atrato, 3,840	3,840
BOSTON—To Liverpool, per steamers Catalonia, 2,169.... Kansas, 2,019....Ottoman, 3,035....Virginian, 1,559	8,782
To Yarmouth, per steamer Yarmouth, 93	93
To Halifax, per steamer Halifax, 50	50
BALTIMORE—To Liverpool per steamer Rossmore, 2,273	2,273
To Bremen, per steamer Leipzig, 1,273	1,273
To Rotterdam, per steamer Patapsco, 995	995
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,337	1,337
Total	175,771

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

	Liverpool.	Havre & Dunkirk.	Bremen & Hamburg.	Reval, Rotterdam & Antw'p.	Oporto.	Genoa and Naples.	Yarm'th, Halifax & Windsor.	Total.
New York.	7,348	1,252	2,610	1,300	......	1,675	100	20,702
N. Orleans.	16,010	9,180	21,877	4,819	......	......	......	51,886
Galveston.	22,542	......	4,776	......	......	......	......	27,318
Mobile....	5,022	......	......	......	......	......	......	5,022
Savannah.	......	2,821	7,013	......	4,290	......	......	14,124
Brunswick.	4,194	......	......	......	......	......	......	4,194
Charleston.	......	......	4,110	......	......	......	......	4,110
Wilmingt'n	4,381	......	......	......	......	......	......	4,381
Norfolk....	8,425	......	4,000	......	......	......	......	12,425
West Point	12,966	......	3,840	......	......	......	......	16,806
Boston....	8,782	......	......	......	......	......	143	8,925
Baltimore.	2,273	......	1,273	995	......	......	......	4,541
Philadelp'a	1,337	......	......	......	......	......	......	1,337
Total....	93,280	13,253	49,499	7,114	4,290	1,675	243	175,771

Included in the above totals from New York are 4,617 bales to Hull, 1,294 bales to Newcastle, 6 bales to Glasgow and 500 bales to Amsterdam.

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

GALVESTON—To Liverpool—Nov. 28—Steamer Twickenham, 6,500.

NEW ORLEANS—To Liverpool—Nov. 29—Steamer Cadiz, 5,350....Dec. 1—Steamer Professor, 6,940.

To Havre—Nov. 29—Steamer Enrique, 4,496....Dec. 1—Steamers Ardangorm, 4,208; Irthington, 4,500....Dec. 3—Steamer Straits of Gibraltar, 5,540.

To Bremen—Nov. 28—Steamer Marion, 5,367....Dec. 1—Steamer Congo, 7,947.

To Hamburg—Nov. 29—Steamer Thessaly, 1,440....Dec. 3—Steamer Azalea, 1,300.

To Barcelona—Nov. 29—Bark America, 305.....Dec. 1—Steamer Hernan Cortez, 4,650.

To Malaga—Dec. 3—Steamer Hernan Cortez, 1,700.

To Genoa—Nov. 29—Steamer Viceroy, 5,145.

SAVANNAH—To Liverpool—Nov. 28—Steamer Tormore, 4,610...Dec. 4—Steamer Norfolk, 4,749.

To Bremen—Dec. 2—Steamer Brunel, 5,700.

To Oporto—Dec. 4—Bark Glama, 1,600.

BRUNSWICK—To Liverpool—Nov. 29—Steamer Indrani, 10,168.

CHARLESTON—To Liverpool—Dec. 3—Steamer Flamboro, 3,966.

To Bremen—Nov. 29—Steamer March, 5,434.

To Gottenburg—Nov. 28—Bark Birgitte, 2,200....Nov. 29—Steamer Norrona, 3,385.

To Barcelona—Nov. 29—Bark Maria, 800.

WILMINGTON—To Bremen—Nov. 29—Steamer Monrovia, 7,772.

To Ghent—Dec. 4—Bark Titania, 4,400.

NORFOLK—To Liverpool—Nov. 29—Steamer ———, 900....Nov. 29—Steamer Chaucer, 7,192.

WEST POINT—To Liverpool—Dec. 2—Steamer Euskaro, 6,197.

BOSTON—To Liverpool—Nov. 25—Steamer Roman, 1,831 ...Nov. 28—Steamer Cephalonia, 1,084....Nov. 29—Steamer Palestine, 2,168 ....Dec. 2—Steamer Norseman, ———.

BALTIMORE—To Liverpool—Dec. 2—Steamer Baltimore, 1,081.

To London—Nov. 29—Steamer Thanemore, 1,450.

To Bremen—Dec. 2—Steamer America, 2,043.

To Hamburg—Dec. 2—Steamer California, ———.

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

PARIS, steamer (Fr.), Chevalier, at Havre, from New Orleans, with her cargo on fire, was docked on Monday, Dec. 1. Holes were cut in her deck to allow the flooding of the after hold. Twenty partly burned bales of cotton were landed, when it was found necessary to again close the hatches.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do late deliv'y. d.	....	....	....	....	....	....
Havre, steam.... c.	3/8	3/8	3/8	5/16@3/8	5/16@3/8	5/16@3/8
Do sail...... c.	....	....	....	....	....	....
Bremen, steam . c.	3/8	3/8	3/8	5/16@3/8	5/16@3/8	5/16@3/8
Do indirect. c.	....	....	....	....	....	....
Hamburg, steam. c.	3/8	3/8	3/8	3/8	3/8	3/8
Do via indirect. c.	....	....	....	....	....	....
Amst'd'm, steam. c.	40*	40*	40*	40*	40*	40*
Do indirect.. d.	....	....	....	....	....	....
Reval, steam.... d.	1/4@17/64	1/4@17/64	1/4@17/64	17/64	17/64	17/64
Do sail...... d.	....	....	....	....	....	....
Barcelona, steam d.	1/4	1/4	1/4	1/4@9/32	1/4@9/32	1/4@9/32
Genoa, steam ... d.	5/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam... d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	1/8@5/32	1/8@5/32	1/8@5/32	1/8@9/64	1/8@9/64	1/8@9/64

* Per 100 lbs.

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

	Nov. 14.	Nov. 21.	Nov. 28.	Dec. 5.
Sales of the week.........bales	46,000	51,000	59,000	64,000
Of which exporters took....	3,000	3,000	7,000	5,000
Of which speculators took...	......	......	1,000	4,000
Sales American	37,000	41,000	48,000	53,000
Actual export.................	8,000	5,000	11,000	7,000
Forwarded	71,000	78,000	83,000	84,000
Total stock—Estimated.........	668,000	698,000	760,000	777,000
Of which American—Estim'd	392,000	422,000	476,000	497,000
Total import of the week......	150,000	113,000	156,000	108,000
Of which American..........	130,000	99,000	127,000	96,000
Amount afloat.................	305,000	315,000	295,000	270,000
Of which American.....	290,000	305,000	285,000	260,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull.	Dull.	Dull.	More demand.	Harden'g.	Good demand.
Mid. Upl'ds.	5 3/16	5 1/8	5 1/8	5 1/8	5 1/8	5 3/16
Sales	7,000	8,000	7,000	14,000	12,000	12,000
Spec. & exp.	500	500	500	2,000	1,000	1,000
Futures. Market, 1:45 P. M.	Irregular at 1-64 decline.	Easy at 2-64@3 64 decline.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Firm at 1-64 advance.	Steady at 1-64@2-64 advance.
Market, 4 P. M.	Firm.	Very steady.	Very steady.	Firm.	Quiet.	Steadier.

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

☞ *The prices are given in pence and 64th. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.*

	Sat., Nov. 29.				Mon., Dec. 1.				Tues., Dec. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December...	5 05	5 06	5 05	5 06	5 03	5 04	5 03	5 04	5 04	5 05	5 04	5 05
Dec.-Jan....	5 05	5 06	5 05	5 06	5 03	5 04	5 03	5 04	5 04	5 05	5 04	5 05
Jan.-Feb....	5 11	5 11	5 11	5 11	5 08	5 09	5 08	5 09	5 09	5 10	5 09	5 10
Feb.-March.	5 13	5 13	5 13	5 13	5 10	5 11	5 10	5 11	5 12	5 13	5 12	5 12
Mch.-April..	5 16	5 16	5 16	5 16	5 13	5 14	5 13	5 14	5 15	5 16	5 15	5 15
April-May..	5 18	5 19	5 18	5 19	5 16	5 17	5 16	5 17	5 18	5 18	5 17	5 18
May-June...	5 21	5 21	5 21	5 21	5 18	5 19	5 18	5 19	5 20	5 21	5 20	5 20
June-July...	5 23	5 23	5 23	5 23	5 20	5 21	5 20	5 21	5 22	5 23	5 22	5 22
July-Aug...	5 25	5 25	5 25	5 25	5 23	5 23	5 23	5 23	5 24	5 25	5 24	5 24
August.....	...	....	....	....	5 23	5 24	5 23	5 24	5 25	5 25	5 24	5 25
Aug.-Sept..	5 22	5 23	5 22	5 23	5 20	5 21	5 20	5 21	5 21	5 22	5 21	5 22
Sept.-Oct...	....	....	....	....	5 12	5 12	5 12	5 12	5 13	5 13	5 13	5 13

	Wed., Dec. 3.				Thurs., Dec. 4.				Fri., Dec. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December...	5 03	5 07	5 03	5 07	5 08	5 08	5 08	5 08	5 11	5 12	5 11	5 11
Dec.-Jan....	5 03	5 04	5 06	5 07	5 08	5 08	5 08	5 08	5 11	5 12	5 11	5 11
Jan.-Feb....	5 08	5 11	5 08	5 11	5 13	5 13	5 12	5 13	5 15	5 16	5 11	5 14
Feb.-March.	5 12	5 14	5 12	5 14	5 16	5 16	5 15	5 16	5 18	5 19	5 17	5 17
Mch.-April..	5 14	5 17	5 14	5 17	5 18	5 19	5 18	5 18	5 21	5 21	5 20	5 20
April-May..	5 17	5 20	5 17	5 20	5 21	5 21	5 20	5 21	5 23	5 24	5 22	5 22
May-June...	5 10	5 22	5 19	5 22	5 23	5 24	5 23	5 23	5 25	5 26	5 24	5 25
June-July...	5 21	5 24	5 21	5 24	5 25	5 26	5 25	5 25	5 27	5 28	5 26	5 27
July-Aug...	5 23	5 26	5 23	5 26	5 27	5 28	5 27	5 27	5 29	5 30	5 28	5 29
August.....	5 24	5 27	5 24	5 27	5 28	5 28	5 27	5 28	5 30	5 30	5 29	5 29
Aug.-Sept..	5 21	5 23	5 21	5 23	5 25	5 25	5 24	5 24	5 26	5 27	5 25	5 26
Sept.-Oct...	5 12	5 15	5 12	5 15	5 16	5 17	5 16	5 16	5 18	5 18	5 16	5 16

BREADSTUFFS.

FRIDAY, December 5, 1890.

The market for wheat flour showed early in the week considerable strength and a moderate degree of activity. But much depression followed; stocks were found to be greatly in excess of last year; the pressure of money at the West became very severe, and it is reported that considerable lines were closed out for prompt cash at material concessions. On the surface, however, the market maintained an appearance of equanimity, and current quotations are only slightly reduced. To-day the tone at the close was somewhat steadier, but trade very dull.

The speculation in wheat opened with a considerable show of strength, but values soon took a downward turn, and on Wednesday there was a heavy and general selling to realize, under which there was a further reduction in values. There was a good demand from home millers for wheat on the spot, but the export business was light, sterling exchange being lower and difficult to negotiate at any rate. The fall of snow in the Northwest was considered favorable to prospects for the next crop of fall-sown wheat. To-day the market was steadier, the movement at the West showing some reduction.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery......c.	102 7/8	103 3/8	103 3/8	102 1/8	102 1/4	102 5/8
January delivery........c.	104 1/8	104 5/8	104 5/8	103 3/8	103 1/4	103 5/8
February delivery......c.	105 5/8	105 7/8	105 5/8	104 1/2	104 1/2	104 7/8
March delivery...........c.	106 1/4	106 7/8	106 3/4	105 1/2	105 3/8	105 7/8
May delivery..............c.	106 3/8	106 7/8	106 3/4	105 1/8	105 1/4	105 3/4
July delivery.............c.	100 7/8	101 3/8	101 1/8	99 1/4	99 1/4	99 5/8

Indian corn has shown some irregularity. The sudden closing of the Erie canal by ice prevented the arrival of supplies that were designed to complete current cargoes for export. Consequently lots that were available for prompt delivery brought more money, while the remote futures, and especially way deliveries, were cheaper. This was especially the case on Wednesday, when No. 2 mixed brought 63½c afloat. To-day the scarcity on the spot continued, and the sales embraced No. 2 mixed at 64@64½c in store and afloat and steamer yellow at 62c in elevator to arrive.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery......c.	60 3/8	60 1/8	61	60 3/4	61 1/2	63
January delivery........c.	60 1/2	60 1/8	60 3/4	60 1/4	60 3/8	61 3/4
May delivery..............c.	60 3/8	60 1/8	60 3/4	59 3/4	60 1/4	60 3/4

Oats have sympathized with corn to a large extent, and to-day were quite bouyant, especially for mixed grades, the high prices current having but little effect upon speculation.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery......c.	49 3/8	49 1/4	49 1/2	49 1/8	49 1/2	50 3/8
January delivery........c.	50 3/4	50 1/4	50 1/2	50 1/4	50 1/2	51 1/8
May delivery..............c.	51 5/8	51 1/4	50 3/4	51 1/8	51 1/2	52

Rye is held for a decided advance, but our figures are wholly nominal. Barley is rather firmer, especially for choice grades.

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

FLOUR.

Fine............ ℔ bbl.	$3 00@$3 50	Patent, winter........	$5 00@$5 25
Superfine..............	3 40@ 3 75	City shipping, extras.	5 15@ 5 30
Extra, No. 2	3 75@ 4 00	Rye flour, superfine..	3 85@ 4 25
Extra, No. 1	4 00@ 4 40	Fine....	— —@ — —
Clears.................	4 20@ 4 70	Corn meal—	
Straights..............	4 60@ 5 00	Western, &c	2 75@ 3 00
Patent, spring.........	5 10@ 5 60	Brandywine.........	— —@ 3 25

Buckwheat flour, per 100 lbs., 2 10@2 20.

GRAIN.

	c. c.		c. c.
Wheat—		Corn, per bush.—	
Spring, per bush...	97 @1 15	West'n mixed......	60 @ 64 1/2
Red winter No. 2 ..	1 03 @1 04 1/4	West'n mixed No. 2.	63 1/2@ 64 1/2
Red winter........	90 @1 08	Western yellow....	62 @ 65
White	97 @1 07	Western white.....	63 @ 65
Rye—			
Western, per bush..	72 @ 77	Oats—Mixed.. ℔ bu.	49 @ 52
State and Jersey ..	75 @ 82	White..............	51 @ 58
Barley, Western......	76 @ 82	No. 2 mixed	50 @ 51 1/4
Canadian...........	90 @ 97	No. 2 white	52 1/2@ 53 1/2
State	85 @ 95	Buckwheat, per bush	58 @ 60

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 29, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb	Bush.32 lb	Bush.48 lb	Bu. 56 lbs
Chicago......	103,881	419,122	481,568	913,260	451,603	51,776
Milwaukee...	85,092	203,307	7,540	53,500	234,708	20,340
Duluth.......	......	1,033,528	......	1,199	......	......
Minneapolis.	.....	1,621,150	..	.. ...	......	
Toledo.......	2,846	32,092	106,757	3,140	.. ...	3,425
Detroit.. . .	1,964	21,797	55,841	43,398	21,672	....
Cleveland....	8,680	87,100	66,763	69,950	3,914	700
St. Louis.....	16,663	120,459	162,925	219,000	103,442	5,300
Peoria.......	1,950	6,500	209,000	157,000	62,4[illegible]	7,150
Tot. wk. '90.	171,075	3,545,155	1,093,114	1,460,446	883,739	88,891
Same wk.'89.	223,051	4,217,751	3,354,951	1,169,393	704,698	124,485
Same wk.'88.	165,133	2,351,995	2,939,074	1,248,831	1,044,041	121,357
Since Aug. 1.						
1890........	4,122,372	52,245,516	36,519,465	38,371,705	17,054,045	1,922,564
1889........	4,606,577	57,818,508	46,218,249	34,124,011	12,334,087	2,873,051
1888........	4,065,288	53,089,681	30,003,244	36,434,396	13,006,537	3,118,770

The receipts of flour and grain at the seaboard ports for the week ended Nov. 29, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	156,499	443,900	456,700	664,000	248,700	52,650
Boston........	56,293	35,800	143,760	92,590	2,900	......
Montreal......	9,406	239,785	......	33,663	21,752	......
Philadelphia..	13,551	14,970	59,071	107,427	......	1,200
Baltimore.....	66,720	22,913	133,272	22,000	......	1,897
Richmond	6,669	13,808	8,162	5,080	......	......
New Orleans..	9,952	56,014	3,715	23,110	......	......
Total week..	319,090	827,190	804,680	947,870	273,352	55,747
Cor. week '89.	391,130	1,456,889	1,074,935	1,123,160	421,910	122,416

The exports from the several seaboard ports for the week ending Nov 29, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush	Bush.
New York	16,790	269,018	52,974	3,555	16,240	4,765
Boston...	......	4,000	57,532	......	......	......
Portland.	......	......	......	......	......	......
Montreal.	47,236	......	69,991	120	22,499	153,959
Philadel .	......	......	35,988	......	......	......
Baltim're	......	17,202	67,244	......	......	......
N. Orl'ns.	6,014	350	686	......	......	......
N. News..	64,000	......	......	......	......	......
Richm'd .	......	......	......	......	......	......
Tot. week.	134,040	290,570	284,395	3,675	38,739	158,724
S'me time 1889...	164,217	765,618	101,378	85,538	39,291	25,415

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 29, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York........	2,159,433	889,209	1,485,869	48,847	320,218
Do afloat......	392,000	240,700	74,000	32,900	243,400
Albany	....	100,500	167,200	85,500	69,400
Buffalo...........	1,693,567	498,040	184,763	56,245	1,295,236
Chicago..........	5,271,929	442,209	273,452	239,459	481,584
Milwaukee.......	722,156	....	1,463	72,018	488,418
Duluth	1,631,314	171	1,198	....	5,684
Toledo	1,071,706	141,587	20,106	21,894	....
Detroit...........	246,879	40,408	23,737	4,801	368,622
Oswego..........	55,000	80,000	....	....	590,00
St. Louis.........	2,644,327	42,907	118,528	4,656	40,182
Do afloat....	... .	15,000	....	....	....
Cincinnati	16,000	....	16,000	1,000	148,000
Boston...........	18,452	68,114	192,906	859	50,444
Toronto...........	82,676	....	400	....	71,794
Montreal..........	94,167	4,633	51,033	13,026	38,280
Philadelphia.....	179,562	73,945	190,030	....	....
Peoria............	11,433	795	86,514	20,581	59,519
Indianapolis.....	269,323	4,215	20,500	....	....
Baltimore........	915,561	140,481	63,928	26,643	....
Minneapolis.... } St. Paul........ }	5,280,308	....	7,672	....	9,740
On Mississippi...	125,000	13,341	17,845	....	....
On Lakes.........	1,591,033	331,639	274,758	....	152,647
On canal & river.	56,000	16,600	87,400	....	317,300
Tot. Nov. 29, '90.	24,527,826	3,144,494	3,359,302	578,429	4,750,468
Tot. Nov. 22, '90.	24,189,819	4,328,559	3,530,286	561,901	5,095,909
Tot. Nov. 30, '89.	31,472,359	6,204,128	5,116,954	1,262,331	2,992,573
Tot. Dec. 1, '88.	36,082,738	7,056,076	7,557,016	1,651,236	2,329,903
Tot. Dec. 3, '87.	40,260,032	5,236,431	6,384,738	280,218	3,593,765

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 5, 1890.

The weather was seasonably cold the past week, and therefore favorable for the distribution of such heavy fall and winter fabrics as have been sluggish of late. Business in retail circles was quite brisk, but retailers are pretty well supplied for the present, and the jobbing trade was consequently moderate. The demand for spring and summer goods at first hands was less active, the stringency of the money market having caused wholesale buyers to pursue a somewhat cautious policy. For seasonable goods the demand by jobbers and the manufacturing trade was almost wholly for such small re-assortments as are necessary for the pursuance of current trade. A feature of the week was an auction sale of about 2,000 cases satinets, which brought fair prices, and another important event was the failure of the Rittenhouse Manufacturing Co. of Passaic, N. J., with liabilities of nearly $1,000,000, and nominal assets of about $800,000.

DOMESTIC WOOLEN GOODS.—The commission houses continued to make liberal shipments of spring clothing woolens on account of back orders, but new business in this relation was by no means active. Leading makes of light-weight wool and worsted suitings are, however, so largely sold in advance of production that values are steadily maintained by the mill agents. Heavy cassimeres were in moderate request, as were heavy worsted suitings and trouserings, but no real animation in such fabrics can be expected until the commission houses are prepared to show full lines for the fall of 1891. Overcoatings and cloakings were in light demand, as were satinets and doeskin jeans, while a slightly increased business in flannels and blankets was reported by agents and jobbers. Dress goods were in fair request and the prevailing cold weather was the incentive to freer operations in heavy shirts and drawers, wool hosiery, cardigans and fancy knit woolens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 2 were 2,310 packages, valued at $141,847, their destination being to the points specified in the table below:

NEW YORK TO DEC. 2.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain....................	63	7,255	53	8,356
Other European..................	204	2,930	42	1,688
China.............................	155	40,309	......	32,787
India..............................	400	3,871	600	5,663
Arabia............................	151	9,650	......	6,566
Africa.............................	4	6,700	......	4,806
West Indies......................	185	16,553	83	13,937
Mexico............................	77	2,503	32	3,580
Central America................	292	6,034	35	5,741
South America..................	701	30,561	749	37,213
Other countries..................	78	3,027	6	2,774
Total..............................	2,310	129,393	1,600	124,111
* China, via Vancouver......	......	61,175	601	50,913
Total..............................	2,310	190,568	2,201	175,024

* From New England mill points direct.

The value of the New York exports since January 1 have been $7,389,345 in 1890, against $7,453,646 in 1889.

The market for staple cotton goods has presented no new features calling for special mention. The demand at first hands was steady but moderate, and the jobbing trade was comparatively quiet. Brown cottons were in irregular demand, but fair-sized "round lots" were secured by converters at fractionally lower prices. Bleached goods were in fair request by the manufacturing trade, but jobbers were cautious in their purchases. Colored cottons were in light demand at unchanged quotations, and patterned cottons, as prints, ginghams, &c., were lightly dealt in by package buyers. Print cloths were dull and easier, the market closing barely steady on the basis of 3 1-16c. for 64s and 2⅝@2¾c. for 56x60s.

Stock of Print Cloths—	1890. Nov. 29.	1889. Nov. 30.	1888. Dec. 1.
Held by Providence manuf'ers......	292,000	255,000	24,000
Fall River manufacturers..........	578,000	8,000	6,000
Providence speculators............	None.	None.	None.
Outside speculators (est)...........	6,000	None.	None.
Total stock (pieces)................	876,000	263,000	30,000

FOREIGN DRY GOODS.—The demand for foreign goods in importing circles was noticeably light during the week, and the jobbing trade was restricted in volume, though a good many small orders were received from some of the interior markets by mail and wire. Staple goods are steadily held as a rule, and stocks are by no means excessive considering the demand in sight.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 4, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Dec. 5, 1889. Pkgs.	Week Ending Dec. 5, 1889. Value.	Since Jan. 1, 1889. Pkgs.	Since Jan. 1, 1889. Value.	Week Ending Dec. 4, 1890. Pkgs.	Week Ending Dec. 4, 1890. Value.	Since Jan. 1, 1890. Pkgs.	Since Jan. 1, 1890. Value.
		$		$		$		$
Manufactures of—								
Wool	723	233,803	76,487	26,535,989	485	155,037	73,977	25,977,585
Cotton	1,002	248,347	70,191	16,127,097	709	206,386	77,598	17,967,306
Silk	1,417	596,389	76,569	34,939,793	1,626	847,993	82,406	39,335,411
Flax	1,638	209,425	118,921	15,259,190	1,686	227,315	108,358	14,833,334
Miscellaneous	2,719	137,948	161,104	9,385,788	987	139,058	145,998	10,094,598
Total	7,499	1,425,912	501,275	102,247,857	5,492	1,575,789	488,337	108,208,234
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	272	95,249	30,279	11,142,045	409	137,130	37,634	13,829,731
Cotton	244	83,598	13,181	3,240,088	291	92,871	17,123	4,181,867
Silk	74	30,680	14,498	4,784,544	210	68,204	15,578	6,301,174
Flax	200	36,937	15,023	2,540,114	318	37,133	20,968	3,385,165
Miscellaneous.......	709	33,570	115,292	1,863,469	245	20,563	146,400	2,482,720
Total	1,499	280,034	188,273	23,570,260	1,473	355,907	237,703	30,130,657
Ent'd for consumpt	7,499	1,425,912	501,275	102,247,857	5,492	1,575,789	488,337	108,208,234
Total on market...	8,998	1,705,946	689,518	125,818,117	6,965	1,931,696	726,040	138,388,891
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	463	170,231	30,317	10,957,926	302	132,716	39,995	14,743,348
Cotton	240	99,688	12,421	3,204,583	261	90,113	20,378	4,988,247
Silk	151	63,304	13,685	4,983,832	148	87,724	16,905	7,264,003
Flax	481	54,007	15,905	2,672,730	396	54,129	19,759	3,270,133
Miscellaneous	4,549	67,415	118,750	1,723,044	282	36,085	111,647	2,185,349
Total	5,884	454,645	191,078	23,542,115	1,389	400,767	208,684	32,451,030
Ent'd for consumpt	7,499	1,425,912	501,275	102,247,857	5,492	1,575,789	488,337	108,208,234
Total at the port...	13,383	1,880,557	692,353	125,789,972	6,881	1,976,556	697,021	140,659,314