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CLEARING HOUSE RETURNS.

Although the returns of exchanges for the week under review exhibit gains at some points and losses at others when compared with the previous week, the aggregate for the whole country differs but slightly from the total then recorded. In fact, there is a diminution of only \$7,828,639, and this, moreover, is more than accounted for at New York, where a decline of some eleven millions has resulted through a decrease in the volume of clearings arising out of speculative operations. On the Boston Stock Exchange the dealings, while not so heavy as in the preceding week, were largely in excess of the result for the similar period a year ago. The Southern section continues to make a very good exhibit, the movement of cotton being very free now. In the middle division there is a large addition, mainly at Philadelphia.

The comparison with the week of 1887 is very satisfactory, as the total exhibits an increase of 21 per cent against only 6.3 per cent a week ago. Furthermore many cities show decided gains, notably Galveston 63.5 per cent, Kansas City 50.5, Worcester 47.1, Omaha 36.2 and New Orleans 35.5 per cent. Losses are recorded at nine cities, viz.: Los Angeles, Duluth, New Haven, Cincinnati, Indianapolis, Peoria, Philadelphia, St. Joseph and San Francisco, but aside from Los Angeles and Duluth the percentages are unimportant.

As regards stock speculation the transactions on the New York Stock Exchange cover 1,361,164 shares for the week, against 775,107 shares for the like week in 1887. The market value of these sales has been respectively \$77,180,000 and \$38,748,000, and after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business exhibit an increase of 9.3 per cent.

	Week Ending December 22.			Week End'g Dec. 15.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	688,548,304	548,506,481	+25.1	607,808,509	+6.9
Sales of—					
(Stocks.....shares).....	(1,361,164)	(775,107)	(+75.6)	(1,429,616)	(-1.0)
(Cotton.....bales).....	(408,900)	(537,200)	(-20.6)	(249,500)	(-60.1)
(Grain.....bushels).....	(14,110,607)	(28,590,800)	(-50.8)	(15,255,768)	(-50.4)
(Petroleum.....bbls.).....	(13,812,000)	(34,992,000)	(-60.5)	(15,888,000)	(-8.1)
Boston.....	88,834,473	73,428,122	+20.9	89,196,767	+9.3
Providence.....	6,004,700	5,192,500	+16.3	5,797,400	+1.6
Hartford.....	1,628,933	1,508,609	+8.8	1,828,999	+15.1
New Haven.....	1,110,657	1,124,817	-1.2	1,299,797	+10.3
Portland.....	1,010,220	991,090	+8.2	1,169,081	+17.1
Worcester.....	1,469,122	958,098	+47.1	1,001,182	+8.8
Springfield.....	1,205,608	1,034,006	+16.9	1,254,605	+2.1
Lowell.....	752,240	629,289	+19.5	872,608	+39.2
Total New England.....	101,491,860	81,865,801	+21.6	102,991,794	+2.9
Philadelphia.....	74,490,476	61,405,903	+21.3	62,434,164	-0.4
Pittsburg.....	12,207,885	11,214,510	+8.9	11,200,980	+0.7
Baltimore.....	13,144,384	11,984,796	+10.1	12,638,281	+6.4
Total Middle.....	90,842,525	84,555,289	+18.1	86,273,428	+1.2
Chicago.....	66,830,412	59,856,317	+11.5	66,818,580	+5.9
Cincinnati.....	10,962,900	11,193,150	-2.1	11,918,500	+5.9
Milwaukee.....	4,066,773	4,353,825	+7.2	5,123,838	+12.9
Detroit.....	4,747,549	4,253,041	+11.6	4,692,054	+3.7
Indianapolis.....	2,086,445	2,371,481	-12.8	1,965,804	-9.1
Cleveland.....	4,078,777	3,925,420	+24.7	3,434,550	+4.6
Columbus.....	2,592,442	2,396,831	+9.5	2,890,791	+25.3
Peoria.....	1,247,675	1,396,676	-9.9	1,492,581	+15.1
Omaha.....	3,785,381	2,779,293	+36.2	3,779,200	+19.3
Minneapolis.....	4,859,486	4,015,895	+20.8	5,633,512	+13.7
Denver.....	2,755,028	2,221,537	+23.8	3,181,422	+44.3
St. Paul.....	4,229,843	3,599,931	+17.5	4,375,911	-2.9
Grand Rapids.....	990,836	558,323	+76.4	635,032	+15.3
Duluth.....	681,481	708,464	-11.5	688,771	-3.3
Wichita.....	2,023,271	2,659,420	-23.9	1,932,595	-49.8
Omaha.....	338,137	292,501	+15.4	309,316	+16.9
Total Western.....	112,536,849	105,995,771	+6.2	118,796,180	+4.1
St. Louis.....	21,450,650	17,943,217	+19.6	19,897,138	+8.0
St. Joseph.....	1,329,323	1,631,838	-8.5	1,355,521	-13.4
New Orleans.....	14,422,463	10,917,170	+31.5	14,698,896	+2.4
Louisville.....	6,231,426	4,988,501	+25.0	7,139,232	+25.8
Kansas City.....	10,425,203	6,926,995	+50.5	9,933,273	+32.2
Memphis.....	3,616,727	3,096,684	+17.2	3,811,505	+37.0
Galveston.....	2,381,598	1,426,107	+68.5	2,061,746	+46.3
Norfolk.....	1,372,343	1,281,580	+7.1	1,416,409	+10.9
Los Angeles.....	900,000	1,300,000	-30.8	815,026	-9.7
Total Southern.....	62,278,842	40,232,276	+26.5	60,915,839	+17.9
San Francisco.....	14,972,711	17,108,890	-12.5	19,384,890	+6.1
Total all.....	1,077,467,091	890,354,048	+21.0	1,085,493,780	+8.3
Outside New York.....	391,126,787	341,757,587	+14.4	387,692,131	+5.2

We have received our usual five-day telegraphic returns of exchanges, and they are given below. The total for the seven cities exhibits a falling off from the corresponding period of last week, but this result is due entirely to the fact that this week's figures include only four business days. In comparison with the similar period of last year, which also covered only four days, there is a gain of 26 per cent. On the basis of these telegraphic returns the estimate for the week ending Dec. 29 would seem to point to an increase, compared with 1887, of about 20.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended tonight as 299 (276 in the United States and 23 in Canada), against 311 last week and 263 for the same time a year ago.

Returns by Telegraph.	Week Ending December 29.			Week End'g Dec. 29.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	486,402,253	375,793,753	+29.4	571,502,140	+24.8
Sales of Stock (shares).....	(1,120,760)	(651,989)	(+71.1)	(1,104,154)	(+88.0)
Boston.....	90,888,744	46,402,945	+51.2	78,103,781	+15.4
Philadelphia.....	45,691,458	39,191,762	+16.6	62,784,356	+20.8
Baltimore.....	8,001,046	7,893,050	+0.2	11,032,824	+10.2
Chicago.....	48,504,000	39,500,000	+10.9	56,580,000	+10.4
St. Louis.....	13,104,621	19,804,877	-6.5	18,067,815	+19.9
New Orleans.....	9,041,102	8,910,173	+1.3	12,289,768	+30.2
Total, 5 days.....	697,696,324	529,181,562	+26.0	808,151,982	+23.5
Estimated 1 day.....	170,498,103	155,462,397	+9.7	190,919,108	+26.3
Total full week.....	837,194,327	684,643,949	+22.3	998,001,090	+23.1
Balance Country.....	93,848,106	86,994,400	+8.1	112,000,188	+6.3
Total week, all.....	923,042,433	771,638,349	+20.3	1,077,000,278	+21.0

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

The upward movement in the rate for money has continued this week as we predicted. For bankers' balances the extremes have been 8 and 3 per cent. The former rate, which by the way it is interesting to note is the highest of the year, was reached on Thursday and again on Friday, and could not have been wholly due to manipulation, since the 8 per cent figure was maintained to the close of business on Thursday, indicating that the high rate failed to bring out abundant offerings. The fact is, there has been this December in addition to the preparations for the first of January payments, an unusual flow of currency to the interior, due in large part to the late marketing of cotton and the unprecedented volume of the current receipts. For the four weeks of December ending last night the cotton movement from the plantations has aggregated 1,157,797 bales, which, valued at \$45 per bale, would call for \$52,100,000 to pay for it. That is the largest total for the corresponding weeks of December within our record, and does not include overland, which will in all probability increase the difference in favor of the present year. But this week, as an offset to the currency movement to the South, there has been a counter movement—that is, large currency arrivals from various directions, so that the Southern demand has been satisfied out of the receipts, and, had there been only the usual movement of cotton, bank reserves would have secured a material increase. As it is, with the large interest payments by the Treasury the first few days of January, the money market ought to experience full relief.

Obviously the 8 per cent rate on Thursday and Friday, already referred to, does not fairly represent the condition of money this week. Large amounts were loaned on the same days at 5 and 6 per cent, while renewals were made at 4 and 4½ per cent, renewal rates not being marked up to 4½ per cent until Thursday. With banks and trust companies the figure for call loans has been 4½ per cent as the minimum, the bulk of the business being done at 5 per cent. These institutions are now the chief lenders. Time loans are in good request at 4½ @ 5 per cent for thirty to sixty days, borrowers seeking thus to tide over the full period of possible activity in money, and more business is done in these loans than in those for four to six months at 5 @ 5½ per cent, although lenders are inclined to favor long time engagements. Commercial paper is in good demand, but the supply is limited, for the reason that merchants generally are closing up accounts for the year and are indifferent about making new notes for the present. Rates are 5 @ 5½ per cent for sixty to ninety day endorsed bills receivable; 5½ @ 6 per cent for four months' acceptances and 5¾ @ 6½ for good single names having from four to six months to run.

The Bank of England has turned the flow of gold this week into its vaults, and apparently as a consequence there is a general relaxation in the money markets of Europe. A surprising feature is, that just at the time when every one was prophesying a movement of gold to Russia on account of the new loan negotiated in its behalf, with the rumor of others to follow, London has this week received a large consignment of the yellow metal from Russia. We learn that fact by a special cable to us yesterday stating that the gain in bullion of the Bank of England, which was reported at £652,000, was made up by imports to the amount of £1,193,000, in part from Russia, and by a shipment to the interior of

Great Britain of £541,000. What goes to the interior will of course come back, so that really the change in the situation is greater and better than appears by the Bank return. The cable also announces another shipment of gold from Russia to London of £600,000. Discounts in the open market, London, are now reported for sixty days to three months' bank bills at 3½ per cent, while the open market rate at Paris is also 3½ per cent, at Berlin 3½ per cent and at Frankfort 3½ per cent. Some claim that this movement of gold from Russia is an artificial movement manipulated by bankers handling the new Russian loan and that the easier tone in money will be but temporary. We notice that the Bank of France shows a decrease of £3,000 gold this week and the Imperial Bank of Germany a loss of £622,000 gold.

Our foreign exchange market has been dull all this week. There was no change in either tone or rates until Thursday, when the tone was reported easier, and yesterday when the rates were reduced to 4.84½ for long and 4.89 for short sterling. The reduction is due to several causes. First, the increased activity in the money market has had an influence, and would have had more had the feeling prevailed that high rates for money were to be maintained. Even as it is, there have been some bills offering which represent the transfer of capital for employment here. Then, again, there has been a turn in the movement of securities; before this week that movement was against us, but this week there has been considerable buying on European account. Chief of all, however, is the large increase in commercial bills representing cotton shipments and the change in the trade situation. Within the past four weeks closing last night the exports of cotton have reached 783,056 bales, which at \$45 per bale calls for about 35 millions of dollars. The steadiness in commercial exchange which prevailed so long, shows that there must have been a steady absorption of the offerings of drafts covering these and previous shipments, which can be accounted for only on the theory that cotton has largely aided in liquidating the trade balance which until recently has been running against this country. Within the period referred to, London also was a liberal seller of our railroad securities, confidence in them having been unsettled, chiefly by the action of the New York Central in reducing rates early in November. Now, however, with a change in the trade relations, with a turn in the security movement, and with interest rates higher, exchange has declined. The past trade situation is disclosed by the following, made up from the official statements. Mr. Switzler has issued the November figures this week.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	63,051	58,514	4,537	896	824	+228	2,238	1,196	1,042
Feb....	56,885	66,856	-10,171	1,014	1,067	+653	2,118	1,170	948
Mar....	50,750	63,041	-12,291	2,271	486	1,785	3,953	1,050	2,903
Apr....	48,844	60,805	-11,961	748	958	+210	1,366	791	575
May....	47,987	60,483	-12,496	319	7,877	+7,558	2,124	1,035	1,089
June...	44,627	62,920	-18,293	293	3,154	+2,861	2,123	916	1,207
July...	45,223	59,381	-14,158	847	3,890	+3,043	2,250	1,097	1,153
Aug....	46,703	58,395	-11,692	208	191	17	2,205	1,853	942
Sept....	51,935	54,117	-2,182	1,275	323	952	3,436	1,304	2,132
Oct....	74,525	66,355	8,170	2,593	837	1,900	2,840	723	2,157
Nov....	76,876	53,896	22,980	1,901	5,876	+3,975	2,097	1,795	712
Total	606,006	661,738	-58,727	11,425	25,173	+13,748	27,470	12,610	14,860
1887.	642,071	656,707	-14,636	13,084	8,778	34,305	24,000	15,276	8,724
1886.	627,957	607,151	20,806	29,653	10,878	+11,325	23,568	15,166	8,372
1885.	613,976	535,637	78,339	18,025	9,627	8,398	30,077	16,241	13,836
1884.	658,022	587,091	70,931	25,736	10,728	+15,008	25,092	13,933	11,756
1883.	719,598	633,080	86,518	21,053	5,612	+15,441	23,018	12,714	10,304

* Excess of imports. † Excess of exports.

It will be noticed that the merchandise balance in our favor during November was \$22,510,000, and including gold and silver the balance was \$26,637,000.

A feature in the railroad situation at the present moment which is well worth noting is that in the operating accounts of certain systems of roads a point has been reached where expenses, instead of increasing as heretofore, are tending downward, in some cases in a very marked way. The lines in the Pennsylvania system and the Vanderbilt roads furnish the most striking evidence of this change. Thus in the statement submitted this week by the New York Central for the current quarter a decrease of \$850,000 in gross earnings is offset to the extent of \$495,000 by a reduction in expenses. Making up the Lake Shore figures for the same quarter we find that while gross earnings have fallen off as much as \$520,000, the loss in the net is only about \$190,000, the company having managed to reduce expenses in the sum of \$330,000. The Pennsylvania in its return for November, with an increase of \$125,698 in gross earnings, has enlarged the expense account only \$8,091. The Northern Central, though suffering a loss of \$54,000 in gross earnings, actually increased the net \$23,000, expenses having been reduced \$77,000. The Baltimore & Potomac enlarged its gross \$12,200, and concurrently diminished expenses \$1,500.

This tendency towards lower expenses is not altogether unexpected. In fact, it is quite natural. We all know that both the Vanderbilt and the Pennsylvania roads have been spending heavy amounts out of income during the last year or two for betterments and improvements in their properties. Of course, there was no reason to expect that continuous large additions to expenses for that purpose would be required with each succeeding year. The Pennsylvania, for instance, increased expenses last year in November \$558,000 over those of the corresponding month in 1886, this in turn having followed an increase of \$465,000 over 1885, so that in two years the operating charge for one single month had been enlarged over a million dollars, earnings having meanwhile increased only about three-quarters of a million. The comparison being with such heavy totals, it can be no surprise that the further increase the present year on that road should be slight. So, too, in the case of the other companies, only that these have gone one step further and actually cut down expenses. Lower expenses may follow either because earnings no longer warrant the same expenditures for improvements as before, or because such improvements are not now necessary to the same degree, or for both reasons. The important consideration to bear in mind, however, is that on account of the heavy outlays in the past, the standard and efficiency of the properties has been greatly improved, and it is to be presumed that the roads can now be operated much more economically. With a better road-bed, tracks, bridges, structures, &c., &c., cost of repairs and maintenance ought to admit of a material reduction.

As already indicated, the Pennsylvania for November shows an increase in its net earnings, the amount of the increase being \$117,000. Considering the disturbance to business incidental to the Presidential election, and the cut in west-bound freight rates, this is an excellent showing. It is, moreover, quite remarkable that the Pennsylvania should be able to report larger gross in amount of \$125,000, the New York Central for the same month having suffered a loss of \$262,000. But the results given relate only to the Eastern system. On

the Western lines, the Pennsylvania has lost heavily, as the following table in our usual form will show.

LINES EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
November.	\$	\$	\$	\$	\$	\$
Gross earnings....	4,860,852	4,733,154	4,347,219	3,071,590	3,050,987	4,472,470
Operat'g expenses.	3,387,053	3,374,004	9,920,167	2,335,354	3,475,230	2,616,202
Net earnings....	1,473,797	1,359,150	1,527,052	1,616,235	1,475,711	1,857,177
Western lines.....	-143,772	+193,783	+49,499	-48,032	-212,105	-52,408
Result.....	1,330,025	1,452,933	1,576,551	1,568,203	1,263,606	1,804,769
Jan. 1 to Nov. 30.						
Gross earnings....	53,363,990	50,778,350	45,950,852	11,509,345	44,797,593	47,942,734
Operat'g expenses.	35,718,910	33,575,517	29,589,552	26,792,877	27,853,911	29,049,561
Net earnings....	17,645,079	17,202,833	16,361,300	14,716,468	16,943,672	18,152,573
Western lines.....	-116,963	+1167,049	+221,333	-115,191	-731,131	+1110,293
Result.....	17,528,116	18,309,872	16,582,623	13,601,277	16,212,541	19,262,866

The stock market this week has been generally strong, with an improving tendency, and at times the tone has been quite buoyant. The better feeling follows in large measure as the result of the meeting of the Western railroad presidents in this city last week, and the pledges there exchanged to maintain rates with the beginning of the new year. At the same time the increased dividends declared by some of the Vanderbilt roads have also had a general stimulating effect. Speculative confidence in an extra distribution at least by the Lake Shore company was very strong even before the announcement of the results of the directors' meeting on Thursday, and that stock has been quite a feature of the market, closing to-day some 3 points higher than a week ago. But the shares of roads in the Northwest and Southwest have also been active, the meeting above referred to having inspired confidence in better results from their operations next year. Both in Missouri Pacific and Atchison there has been a sharp rise, as well as in Northwest, St. Paul, Burlington & Quincy, etc. The St. Paul reported a heavy loss in earnings for the 3d week of December, and the Omaha statement for November was also quite bad, but the effect on speculation has been comparatively slight. Corn is moving freely now, and the crop being large the expectations are that earnings will be heavy in the future if only rates are maintained. The shipments of freight from Chicago eastward for the week ended last Saturday, prove still heavier than those of the previous week, reaching the unprecedented total of 111,000 tons.

The following statement shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Dec. 28, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,531,000	\$2,639,000	Loss. \$108,000
Gold.....	384,000	261,000	Gain. 123,000
Total gold and legal tenders ...	\$2,915,000	\$2,900,000	Gain. \$15,000

With the Sub-Treasury operations the result is as below

Week ending Dec. 28, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,915,000	\$2,900,000	Gain. \$15,000
Sub-Treasury operations.....	10,100,000	2,700,000	Gain. 1,400,000
Total gold and legal tenders ...	\$13,015,000	\$11,600,000	Gain. \$1,415,000

Bullion holdings of European banks.

Banks of	Dec. 27, 1888.			Dec. 29, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	19,284,414	.....	19,284,414	19,918,881	.....	19,918,881
France.....	40,618,631	40,407,939	90,026,570	44,611,167	37,770,912	82,382,079
Germany*....	23,782,000	14,361,000	43,173,000	22,405,200	14,933,800	37,319,000
Aust.-Hungary	5,948,000	13,559,000	21,507,000	7,363,000	14,529,000	21,892,000
Netherlands..	5,087,000	7,521,000	12,608,000	4,050,000	8,104,000	12,244,000
Nat. Belgium*	2,507,000	1,354,000	3,761,000	2,653,000	1,327,000	3,980,000
National Italy	6,954,000	1,089,000	8,043,000	6,983,000	1,118,000	8,101,000
Total this week	109,215,489	89,221,936	198,437,425	107,989,248	37,870,712	195,859,960
Total prev. wk.	109,161,956	89,410,871	198,572,827	109,255,235	38,157,077	197,412,312

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

SETTLING RAILROAD RATE CUTTING.

Public interest seems finally to have become pretty well aroused over the railroad situation. Not only are those who have put their money into railroads waking up, but the idea is beginning to penetrate a good many men's minds besides stockholders and managers, that with our great carrying industry in a shaky condition no industry can prosper. Among those who follow trade affairs closely, it has run into a maxim that when railroads are making money everybody is. They spend so freely then, not only in the ordinary way, but also in developing the efficiency of their properties, and through their purchases they touch general business at so many points, that the statement has a good industrial basis. Besides that, how many investors, small and large, are forced to economize when they find their securities materially losing market value; or with the borrowing limit lowered even ten or fifteen per cent, how much less capital is available for reproductive purposes. There are nearly 4½ thousand millions of dollars of railroad stocks outstanding and about the same amount of bonds and other obligations, or say nearly 9 thousand millions of evidences of debt which suffer. Truly, these facts give one an inkling of what is meant when Wall street is called the industrial pulse of the country.

It was none too soon then, for our railroad Presidents to meet and resolve, first that they had a little authority left, and second that they meant to use it. For such seems to have been about the substance of the compact made at Mr. J. Pierpont Morgan's house at the close of last week. That no more timely or needful action could have been taken was strikingly proved—perhaps in a way a shade grotesque—when before the ink of the signatures was dry a traffic agent of one of our largest western systems of roads sent throughout the country the announcement of a "cut on cattle rates!" The agent by no means meant it as a caricature on railroad management. But consider a moment—what have our Presidents or Boards of Directors been doing of late towards controlling the affairs of their companies? Have they not become almost wholly financial agents? Have they not often been as surprised as any of us to read in their daily paper, morning or afternoon, of a cut that day made on their system of roads? Have none of them learned for the first time after it was done, of arrangements with ticket agents for blocks of tickets on terms which permit of discriminations? We are not considering how these abuses have grown up or the reason for their development. In fact we admit that no such situation as now exists could have come into being without a reason. The only point worth considering is, are stable rates as to traffic or passengers possible before Presidents and Boards of Directors resume control?

We think not, and hence it is that we learn with great pleasure and no little hope that the preliminary agreement entered into at Mr. Morgan's house consisted in placing in the "hands of the Presidents as a committee the power to visit direct summary punishment upon any person in any company party to the agreement who had been found guilty of cutting." Of course this is not all that was done. There was a broad scheme of union submitted and substantially agreed to, having as its adhesive power, the pressure of representative owners of roads and of capital. But what we have quoted represents substantially the end and method adopted. In this view, that action, as we look at it, covers a long step towards reform, and it is fitting that the banker foremost in gaining it, is the

same one who has heretofore done so much towards securing judicious management of railroads in this country.

But we cannot help asking, if what is contemplated in this agreement be desirable, why are not more checks, more notoriety, more difficulties and delays in changing rates also desirable? Then, too, what has been done lacks the seal of permanency, because with no real backing of the law, much still depends upon Presidential whims. One determined, speculating party to the covenant, could apparently do no end of mischief, for the old power and machinery exist as before; all the difference is, that the connection has been temporarily broken. Why then is it not expedient to have the law changed as we proposed two weeks since, constituting the board of directors the only body with power to make and change schedules and forbidding either to be done except at a meeting called for the purpose on ten days' notice. This would give the character of publicity to the whole matter; it would afford the committee of Presidents something fixed and sure to depend upon; it would take away from traffic agents the power of surprising their superior (?) officers with cut notices like the late one above referred to; and it would make the altering of rates so difficult and cumbersome an operation that it would never be done except when it was desirable that it should be done. As such a provision would be wholly in accordance with the legal theory of corporate management we can imagine no valid objection which could be urged against it either by the railroad authorities or by Congressmen.

We are aware that there is a disposition very general among railroad authorities to look with great confidence to the restoration of the pooling system as a cure for present evils. Even President Roberts, of the Pennsylvania Railroad, in an interesting and suggestive letter written to Messrs. Hazeltine, Powell & Co., of London, and made public this week, has expressed himself in favor of such contracts being legalized, stating that although operation under the system was not entirely satisfactory to his company, yet it was the only arrangement "that the management, in their efforts to conduct the affairs of the company in a conservative manner, had found available to harmonize their traffic relations with their competitors." This, no doubt, is all true, and is good reason why it would be well to have pools legalized. They served a purpose and would obviously be found serviceable again. But we cannot forget the disappointment which followed action under such arrangements. Mr. Roberts, in one of his annual reports, expressed the popular feeling very clearly. He said "the condition of the general transportation interests of the country fully confirms the correctness of the views expressed in the last report in reference to the maintenance of the present pooling system, and while your management have taken no active steps towards a direct withdrawal therefrom, yet they share the opinion with other large transportation interests of the country, that its further maintenance under existing arrangements can hardly be productive of good either to the public or to the railway interests." These words are the utterance of a sentiment widely prevailing at the time they were written, and are certainly suggestive now of only moderate expectations of relief with the restoration of the system. It is not worth while to rely wholly upon a method which has been tried and found so faulty—a method, too, which will not be restored by Congress except, if at all, after a tedious struggle.

Hence, we repeat, the meetings of last week and the agreement reached suggest, as appears to us, the true principle for a lasting contract. It only remains to perfect the system—that is, to carry it out to its logical conclusion—by asking Congress to designate the Board of Directors as the lawful authority for changing rates; a method of change which will be open, deliberative and cumbersome, so that no fitful impulse of a subordinate can disturb the peace. When that has been done, we doubt whether pooling will look so necessary.

STATEMENTS OF THE VANDERBILT ROADS.

Stockholders in the Vanderbilt roads have reason to congratulate themselves upon the action taken this week by the managers of those properties. The Lake Shore board, in addition to the usual semi-annual dividend of 2 per cent, declared an extra dividend of 1 per cent, thus making (in connection with the previous semi-annual distribution of 2 per cent) 5 per cent altogether out of the 1888 earnings, while the Cleveland Columbus Cincinnati & Indianapolis will pay 1½ per cent, being the first dividend since 1883. At the same time, the New York Central board, though declaring the regular 1 per cent quarterly, have announced their intention of paying 5 per cent per annum hereafter if the earnings warrant it, the additional 1 per cent to be paid at the end of the fiscal year.

It may occasion some surprise that the Lake Shore directors should vote an additional one per cent for the present year, when in the previous year, on a very much larger net income, it was deemed inadvisable to make an increased distribution. But circumstances are quite different now in a number of particulars. In the first place the surplus left over on the 1887 operations, after the payment of the 4 per cent dividends, was unusually large—in fact, larger than ever before in the company's history, the amount for the twelve months reaching over two million dollars, or sufficient to pay 4 per cent additional. There was no reason for leaving a similarly large margin in 1888 or subsequent years. Then it is to be remembered that a special purpose existed in retaining part of the surplus in 1887, which does not exist in 1888. As the holder of a majority of New York Chicago & St. Louis (Nickel Plate) stock, the Lake Shore had a very assessment to pay in 1887 under the reorganization of that property, the amount being fully 2½ million dollars. The management wisely concluded to meet this payment out of current income, and hence neither stock nor debt was increased on that account.

Moreover, traffic conditions and the general outlook are in some respects more encouraging than they appeared at this time a year ago. At the end of 1887 the company found itself confronted by a heavy and general shortage in the corn crop, which promised to restrict and did restrict the volume of this class of tonnage in the early part of 1888; furthermore, the Interstate law had introduced some new disturbing influences, which could not be measured in advance, though coming at the moment when, on account of a diminished grain tonnage, the competition between the roads was sure to be unusually active, their bearing upon the situation and future prospects was very obvious. That the apprehensions entertained on this account were not entirely groundless, is attested by the unsettlement of rates all through the year and the late cut in west-bound tariffs by the New York Central. At the present

moment no such doubts exist to cloud the prospect. The corn crop is between 500 and 600 million bushels larger than for the previous season, and the trunk line managers have just restored rates all around, and given personal assurances that the higher schedules will be maintained. Finally, even after paying one per cent additional, Lake Shore's earnings for 1888 show a surplus of nearly three quarters of a million dollars—in other words, while paying 5 per cent, nearly 6½ per cent was earned, so that the action taken cannot be regarded as otherwise than conservative. In 1887 the amount earned on the stock was over 8 per cent.

All the roads have lost heavily in earnings as compared with the year preceding. Some of the reasons for this are indicated in the above; others which the reader will readily recall were set forth at length in the article on the Course of Trunk Line Income in our issue of Dec. 8. The loss in net earnings is much more noteworthy than in the case of the gross. This follows from the fact that on diminished gross receipts operating expenses have increased, charging net earnings with a double loss. Thus on the Lake Shore with a decrease of \$677,000 in gross, the decrease in the net reaches \$887,000, expenses having been added to in amount of \$210,000. One satisfactory feature is to be noted, however, in the comparison for this road. Taking the figures for the year in connection with the quarterly returns made to the New York State Railroad Commissioners for the first nine months, we find that the loss in net for the December quarter is less than half that for the September quarter, being not quite \$200,000, against over \$400,000. But this is due solely to a great reduction in expenses as compared with the December quarter last year, for the falling off in gross earnings amounts to over \$500,000, while in the September quarter it was only \$178,000. The following shows the results on the Lake Shore by calendar years since 1870, the figures for 1888 being of course partly estimated.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Forned.	Paid.
1870.....	\$ 13,509,236	\$ 8,368,821	\$ 5,140,415	\$ 1,828,807	\$ 9 60	\$ 8 00
1871.....	14,898,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,699,935	11,839,628	5,860,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,746,508	5,667,911	2,654,560	6 10	4 00
1874.....	17,146,131	11,152,371	5,993,760	3,008,199	8 04	3 25
1875.....	14,431,199	10,531,501	3,902,698	2,810,201	2 20	2 00
1876.....	13,049,177	9,574,839	4,374,341	2,750,989	3 26	3 25
1877.....	13,505,159	8,963,989	4,541,169	2,775,657	3 57	2 00
1878.....	13,979,766	8,496,901	5,482,865	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,524	6,336,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,371	11 28	8 00
1881.....	17,071,391	11,278,429	6,092,962	2,735,975	8 02	8 00
1882.....	18,225,639	11,657,567	7,167,832	3,027,000	9 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,498,805	8 11	8 00
1884.....	14,843,584	9,193,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,139,506	9,287,537	4,845,968	3,867,456	-1 93	.....
1886.....	15,859,455	9,731,622	6,127,833	3,712,978	4 63	2 00
1887.....	18,710,983	11,029,798	7,681,185	3,649,645	8 15	4 00
1888.....	13,033,936	11,239,237	9,791,940	3,600,000	6 46	5 00

Neither the Michigan Central nor the Canada Southern makes any increase in dividends, and the state of their earnings does not warrant an increase. The gross of the combined companies is \$448,000 less than in 1887, and expenses having increased \$140,000, the net shows a falling off of \$588,000. After paying all charges and apportioning the balance between the two companies and allowing for certain minor items, it is found that the Canada Southern has not quite earned the 2½ per cent dividends for the year, while the Michigan Central has a small balance in excess of the 4 per cent on its stock. In 1887 there was a large surplus above the dividends on both companies. We annex a summary of the gross and net results back to 1878. For

the years prior to the consolidation we have combined the operations of the two companies.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance for Stock.
	\$	\$	\$	\$	\$
1878.....	9,472,631	6,437,497	3,035,134	2,003,297	1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881.....	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,991	9,263,908	3,189,083	2,480,602	708,483
1883.....	14,009,707	9,741,639	4,268,128	2,493,410	1,834,712
1884.....	11,859,077	8,959,132	2,900,945	2,038,602	861,343
1885.....	10,707,304	8,014,693	2,692,791	2,696,753	26,038
1886.....	12,295,928	8,404,679	3,891,149	2,576,985	1,314,164
1887.....	14,164,490	9,875,246	4,289,244	2,535,990	1,753,314
1888.....	13,716,000	10,015,000	3,701,000	2,529,000	1,172,000

The Cleveland Columbus Cincinnati & Indianapolis, like the other roads, has suffered a heavy reduction of its revenues, both gross and net, but betterment expenditures have been less. The 1¼ per cent dividend calls for \$225,000; the surplus above charges for the year is reported at \$375,851.

The New York Central statement for the quarter ended December 31 is not very favorable, which perhaps is not surprising, considering the cut in west-bound freights and other disturbing influences. Gross is \$850,000 less than in the corresponding period in 1887, but the company was able to effect an important saving in expenses, so that the loss in net is only \$354,000—equal, however, to 4-10ths of one per cent on the stock. The one per cent dividend was fully earned, notwithstanding this falling off; in fact, there is a balance of \$337,437 above the dividend, though last year the excess was \$700,572. If the company can reduce expenses to the same degree in subsequent quarters, doubtless there would be no difficulty in paying 5 per cent dividends, even if gross earnings should continue to fall off somewhat.

THE DIVIDEND RECORD FOR 1888.

The year just closing will long be remembered for the numerous and heavy reductions and suspensions of railroad dividends, notwithstanding the increase this week by some of the Vanderbilt roads. It is a striking fact, too, that the sufferers have been chiefly companies of large magnitude paying high dividends, and having an unbroken record extending back many years. But the conditions prevailing were such that the weak and the strong alike had to succumb to them.

It seems almost superfluous to say (the fact being so familiar to our readers) that the roads which have experienced the greatest reverses, and which have given to the year its distinct and marked characteristic in this respect, are those situated in the sections generally known as the Northwest and the Southwest. The reductions last week in the rate of distribution by the Rock Island and the Chicago St. Paul Minneapolis & Omaha are the latest instances that go to illustrate the prevailing tendency in those sections—a tendency which is the natural outgrowth of the unfortunate situation of affairs which has existed. With the great increase in railroad mileage and the multiplication of new lines, with intense rivalry and unremunerative rates, with a poor corn crop in 1887 and a poor wheat crop in 1888, with the inter-State law entailing a complete change of railway methods, and with labor troubles and bad winter weather, the roads have suffered large and serious reductions of their revenues, some of them in amounts that would hardly have been conceived possible twelve or eighteen months ago. As a result, all the large Northwestern systems, with the exception of the Chicago & Northwest and the St. Paul

Minneapolis & Manitoba, have been obliged to cut down the rate of return to their shareholders.

The Burlington & Quincy, which had previously paid 8 per cent per annum, is now down to a 4 per cent basis. The Rock Island, which had paid 7 per cent, is down to the same figure. The Milwaukee & St. Paul has passed altogether on its common stock, and reduced the semi-annual payment on the preferred from 3½ to 2½ per cent. In the case of the St. Paul & Omaha, the next half-yearly dividend on the preferred stock was last Friday fixed at only one per cent, against three per cent in other periods. In the Southwest, the Atchison Topeka & Santa Fe's last quarterly distribution was only one-half of one per cent, while the Missouri Pacific, like so many of its neighbors on the north, makes its quarterly distribution now only one per cent.

With these decided reductions, it is noteworthy that the change to the present figures has been in many cases quite gradual—managers apparently being reluctant to diminish or alter dividends until the necessity for such a step became clearly apparent, and the force of circumstances and the seriousness of the situation rendered any other course out of the question. Even then reductions were made very cautiously, lest a subsequent improvement in the course of affairs should show that the action taken had been too hasty or too extreme. Thus the Rock Island at first changed simply from 1¾ per cent quarterly to 1½ per cent, and has only just now reduced to one per cent. The Atchison, which last year advanced to 1¾ per cent, came back to 1½ per cent in May, and paid another at the same rate in August, but in November dropped to ½ per cent. The Missouri Pacific first reduced from 1¾ to 1½ per cent, and then to 1 per cent. The Omaha dividends are semi-annual, and the regular 3 per cent was distributed to the preferred shareholders in July, only to be followed now with one per cent for January, 1889. The St. Paul dividends are also semi-annual; no change was made in April, but after the lapse of another six months and the full development of the unfavorable nature of the situation the dividend on the common stock was passed, as already said, and that on the preferred reduced from 3½ to 2½ per cent. It is well to bear this phase of the movement in mind, for otherwise our record of the dividend payments for 1888, as compared with those for other years, may appear somewhat misleading. The reductions having been in progress through the year, are not reflected to their full extent in the payments for the year. For instance, Rock Island is put down at 6½ per cent—that being the actual amount paid *within* the year. In the case of the Omaha stock, the decrease is not shown at all, as the payment of the reduced dividend falls in next year and not the present. With this explanation, the following record of the changes during the last decade will prove very interesting.

Company.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.
Chicago & Northw'n.	5	0	0	7	7	7	0½	0	6	6
Do pref....	7	7	7	7½	8	8	7½	7	7	7
Chic. Milw. & St. P.	2½	7	7	7	7	7	4	5	5	2½
Do pref....	7	7	7	7	7	7	7	7	7	0
Chic. Burl. & Quincy	8	7½	8	8	8	8	8	8	8	5
Chic. Rock Isl. & Pac.	10	7½	7	7	7	7	7	7	7	0½
Chic. St. P. M. & O., prl.	.....	.....	7	7	7	7	7½	6	6	6
St. P. M. & Manitoba	.....	.....	8	50	8	7½	0	6	6	0

† And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

The above comprises simply the Northwestern roads. As regards the lines running south and southwest from Chicago and St. Louis, neither the Chicago & Alton nor the Illinois Central has made any change during the

year, nor has the St. Louis & San Francisco, which began 5 per cent dividends on its preferred stock in 1887 and continued them through 1888. The Missouri Pacific and Atchison on the other hand, as we have seen, have both greatly decreased their dividends, though for the reasons already mentioned the decrease is not indicated in full in the subjoined summary.

Company.	1870.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.
Chicago & Alton....	0	0½	8	8	8	+10	8	8	8	8
Do prof....	7	7	8	8	8	+10	8	8	8	8
Illinois Central.....	6	6	7	7	*8	10	8	7½	7	7
Missouri Pacific.....		1½	6	6½	7	7	7	7	7	5½
Atch. Top. & San. Fe	3	8½	6	6	6	6	6	6	6½	6½
St. Louis & S. Fr., pf.									2½	6
Do 1st pf.			7	7	7	7	7	7	7	7

* And 17 in stock. † Increase due to change of dividend periods.
‡ And 50 per cent in stock.

In another and quite different section of the country dividends have also been tending downward. We refer to the New England States, where rates have been high, and until within the last twelve or eighteen months were increasing. The movement has now been reversed. The Boston & Maine has reduced from 5 semi-annual to 4, and the Eastern, which is dependent on that corporation for its profits, has been obliged to pass altogether. The Fitchburg has also suspended, and the Housatonic has paid nothing at all during the year. The Rutland, which has been paying 1½ per year in semi-annual instalments, omitted the February, 1888, dividend, but paid one per cent in July, and now announces one-half of one per cent for January, 1889. The roads in this part of the United States have not suffered from the excessive construction of new mileage, but in the case at least of such prominent companies as the Fitchburg, Boston & Maine, and Housatonic, capital (either stock or bonds, or both,) has been greatly increased, and new interest or lease obligations assumed. Below is the record for ten years on a number of the principal New England roads. With reference to the increase on the Boston & Lowell, that follows from the guarantee under the lease to the Boston & Maine. The Boston & Providence rate (10 per cent), is also now guaranteed—by the Old Colony.

Company.	1870.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.
Boston & Albany....	8	8	8	8	*8	8	8	+8	8	8
Boston & Lowell.....	2	4	4	4	5	5½	6	6	6½	7
Boston & Maine.....	6	7½	8	8	8	8	8	9½	10	0
Boston & Providence	8½	8	8	8	8	8	8	8½	10	110
Fitchburg.....	6	6	7	6	6	5½	5	6	7	22
Maine Central.....				2	5½	6	6	6	6	6
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos....	8	8	8	8	8	8	8	8½	10	10
Old Colony.....	6	6	6½	7	7	7	7	7	7	7
Rutland, prof.....			1½	2	2	1	1	1½	1½	1

* And 10 in stock. † And 3½ in stock.
‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.
§ This is amount paid on new preferred stock.
¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

In the rest of the country outside of the sections mentioned, the tendency has been precisely in the other direction—that is, towards improvement and better rates. Of course, there are exceptions to this, such as the reduction on the Manhattan Elevated, the passing of the October dividend by the Camden & Atlantic, and the changes (first down, then up again) by the Northern Central and the Philadelphia Wilmington & Baltimore, but in general an improvement is to be noted. Nowhere is this so noticeable as in the South. The Norfolk & Western made its first dividend since 1884, the Louisville & Nashville has paid 5 per cent in scrip, the Nashville Chattanooga & St. Louis has increased from 1 per cent quarterly to 1½ per cent, the East Tennessee paid 5 per cent on its first preferred shares,

against 4 per cent in the year preceding, and the Richmond & Danville, which up to 1887 when it paid 3 per cent had paid nothing since 1882, gave its stockholders 5 per cent in July, 1888, and now has declared another 5 per cent payable in January, 1889. The following is the record on ten principal roads back to 1870, it being always understood that we give the amounts paid in each year, not the amounts declared.

Company.	1870.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.
Cent. R.R. & Hank...	5	6½	±3	6	7½	5½	4	5	8	8
Ch. N. O. & Tex. Pac.				1½	8					
E. T. Va. & Ga., 1st pf.									4	5
Louisville & Nashv..	4	*8	0	3						5½
Nash. Chat. & St. L..	3	2	8	1½	2	2		1	4	4½
Norfolk & West., prel				4		13½				1½
Fitch. & W. Pt. prof.										2½
Richmond & Danville				5	7					3
Wilm. Col. & Augusta				6	6	6	6	6	6	6
Wilmington & Weldon	3	3	3	3	6	6	8	8	8	8

* And 100 per cent in stock. † Out of 1883 earnings.
‡ And 40 per cent in certificates.

The anthracite coal roads are another group that has done remarkably well. The production of coal has been decidedly the largest on record, and there has been an active demand for the article at good prices. The effect on dividends is not as marked perhaps as might have been expected. The Lackawanna has made no change, still paying 7 per cent. The Delaware & Hudson, according to its previously announced policy, increased to 6 per cent (from 5), and the Lehigh Valley has continued at the rate begun last year, that is 5 per cent. The Lehigh Coal & Navigation in December increased its semi-annual distribution from 2 to 2½ per cent. We annex a comparison on these four roads for ten years.

Company.	1870.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.
Delaware Lack. & W		1½	6½	8	8	8	7½	7	7	7
Delaware & Hudson.			4½	7	7	7	6	6	5	0
Lehigh Valley.....	4	4	5½	6½	8	8	6	4	4½	5
Lehigh Coal & Nav.			2	4	5½	6	6½	4½	4	4½

The Pacific roads have also had a pretty good year, and especially those connecting with Oregon and Washington Territory. Dividends, however, are pretty much as they were, except that the Central Pacific has made two semi-annual payments of 1 per cent each. The Oregon Navigation of course has received its guaranteed dividend of 6 per cent. Union Pacific has not yet considered it prudent to resume, nor has the Northern Pacific made any dividends.

Company.	1870.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.
Central Pacific.....		6	6	8	8	3				2
Oreg. Railway & Nav.	2	+8	8	8	10	6½	11½	7	6	8
Union Pacific.....	6	6	6½	7	7	5½				

† And 10 scrip. § Owing to change in dividend period the total paid in the year was only as here given.

Among the trunk-line roads, the Pennsylvania paid 5 per cent, but did not repeat the one-half per cent extra distributed in November, 1887. The Baltimore & Ohio stockholders have received nothing during the year. Otherwise there are no changes, though the Lake Shore & Michigan Southern directors at their meeting this week fixed the next semi-annual dividend (payable in February, 1889) at 3 per cent, instead of 2 per cent, as previously, making 5 per cent out of the 1888 earnings, and the Cleveland Columbus Cincinnati & Indianapolis announces a dividend of 1½ per cent.

Company.	1870.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.
N. Y. Central.....	8	8	3	8	8	7½	9½	4	4	4
N. Y. L. E. & W., pf.				6	6	6				
Pennsylvania.....	4½	7	8	8½	8½	7	5	5	5½	5
Balt. & Ohio.....	*8	0	10	10	10	10	10	8	4	.....
L. Sh. & Mich. So....	6½	8	+10	8	8	7				4
Michigan Cent.....	3½	8	6½		5	3				4
Canada Southern.....				2½		2				2½

* 4 per cent of this in stock. † Increase due to change of dividend period.

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[From our own correspondent.]

LONDON, Saturday, Dec. 15, 1888.

The year is closing rather in gloom, but there being no rash speculation, trade is thoroughly sound, and in spite of monetary apprehensions business is steadily improving. Even in agriculture there are symptoms of a change for the better. Rents have been greatly reduced, wages have fallen 14 or 15 per cent during the past ten years, and the prices of manures are very much lower than formerly. Indeed, in the opinion of many experienced agriculturists the cost of working farms has fallen as much as the prices of agricultural produce. Consequently there is more demand for farms than there has been for some years past, fewer of them are unlet, and more of them are well equipped. The Stock Exchange has lost much money during the year, but differences have been punctually paid. The members of the Stock Exchange, therefore, are solvent, and the fortnightly settlement which ended on Thursday has been arranged quite smoothly. The source of all our difficulties is that too many issues of securities have been brought out during the past few years, not only in London but also on the Continent. The savings of Europe have not been sufficient to take up all these securities and a large proportion of them, therefore, remains on the hands of the issuing houses and underwriters, who cannot sell them without danger of utterly breaking down the markets. These large issues have led to the export of more gold than Europe can spare. The stock of gold held by the Bank of England in consequence is smaller than it has been for twenty years, and the Bank of England's reserve, which is also the ultimate banking reserve of the whole United Kingdom, is dangerously small. Further, it is known that the great issuing houses in London, Paris, Berlin and Amsterdam have contracted for numerous fresh issues, which, of course, will be brought out as soon as the money market becomes favorable, and will lead to further exports of gold. On the other hand, there is no prospect of obtaining as much gold as is needed to make all these exports and to fill up the depleted reserves of the great European State banks. The result of all is a feeling of anxiety and apprehension, with a great shrinkage of speculative business, and a consequent fall in prices in many directions.

Throughout the week money in London has been scarce and dear, but it appears that the Bank of England has at last obtained control of the market. During the week ended Wednesday night the outside market obtained from the Bank in loans and discounts as much as £1,048,000. The Bank has charged for the past few days as much as 6 per cent for loans, and though its official minimum rate of discount remains at 5 per cent, for the past couple of days it has been charging 5½ per cent in the case of bills falling due in January. In the outside market rates on loans ranged from 5 to 6½ per cent, according to the length of time for which the loans were made. But the rates of discount in the outside market have ranged from about 4¼ per cent to 4½ per cent. There is keen competition for bills on the part of French and German banks, which keeps down the rate of discount, and besides bill brokers expect that money will be abundant and cheap in January. In London the bill brokers and discount houses do nearly all the discount business at first hand; that is, they take the bills directly from those who manufacture them, and re-discount them with the banks at lower rates. To enable them to do this, they borrow at call, or for very short terms, from the banks. Believing that money will be abundant and cheap in January, they are willing to pay high rates of interest now, although they get but low rates of discount. Of course, for the time being their losses are heavy, but they work on in the hope of recouping themselves by-and-by.

There seems to be a general consensus of opinion that the rate of interest must remain very high for the rest of this year. The Bank of England, of course, will continue its present policy. At the end of the year there are always requirements that raise rates, and just now there is an exceptional cause, which will increase the scarcity of loanable capital in the market. The India Council, which is always a very large lender, has to pay on New Year's Day five millions sterling in purchase of the Oude & Rohilkund Railway, and, in addition, it has to pay about two millions sterling in interest and dividends, making a total of seven millions sterling, which are at present lent partly to the Bank of England

and partly to the bill brokers and discount houses. From the 27th to the 31st of this month all the loans to the bill brokers and discount houses will have to be paid back to the credit of the India Council at the Bank of England. Of course, the money will come out again on New Year's Day, and in a very short time will find its way back to the market. But the temporary withdrawal of about five millions sterling must cause stringency for a few days. On the other hand, the gold which went to Scotland in November is now coming back. The high rates at which money can be employed in London is attracting gold in small amounts from Paris. The usual receipts of the metal from Australia will take place. About a quarter of a million of the gold shipped from New York is expected to be retained here; and the Messrs. Baring, it is believed, are bringing a million sterling from Russia. This latter operation is exciting much comment. From the new loan the Russian Government has to its credit in Paris from 5 to 6 millions sterling, and people are asking, therefore, in surprise, why gold is coming from St. Petersburg. As usual, when they cannot understand an operation, they are starting all sorts of theories to account for it. The sum total of all the foregoing is that before the end of the year the stock of gold in the Bank of England will probably be increased from a million and a half to two millions sterling. In the first week of January the payments made by the India Council and the interest due upon the National debt will transfer from the Bank of England to the outside market a very large sum, and therefore the bill brokers and discount houses expect that rates will fall rapidly in the second week of the new year. It is rash, however, to predict anything of the money market at a time when gold is shipped from London to St. Petersburg and back again in large amounts without discoverable motive. But it may safely be said that if rates fall in January the ease must be very temporary. There is much gold yet to be sent abroad as soon as it can be sent advantageously, and there are numerous issues also to be brought out. In short, the conditions which have brought about the present state of the European money markets are not materially changed, and therefore if ease sets in in January it will be followed before long by stringency.

The stock markets, naturally in this state of things, are lifeless and depressed. The exceptions are few. One is the market for South African gold shares. The mines are reported extraordinarily rich, and in consequence there is a wild speculation going on. Another exception is the market for British railway stocks. These stocks are expected to pay a better dividend for the half-year just closing than for the corresponding half of last year; and should trade go on improving the dividend prospects will brighten. But the American market may be said without much exaggeration to be utterly devoid of animation, and there is scarcely more business in the market for international securities. Here in London people regard the political situation with anxiety. They know that the great financial houses on the Continent are overloaded with securities they cannot sell, and they are aware, further, that the Russian, German, Austrian, Italian, French, Spanish and Portuguese governments all intend to borrow. Therefore there is a disposition here to sell rather than to buy international securities. Both in Berlin and Paris, however, the money market points toward ease all through the first half of the year, and possibly, therefore, the Bank of England may be able to obtain from the Continent enough gold to restore confidence here.

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

	IMPORTS.			
	1888.	1887.	1886.	1885.
Wheat.....cwt.	20,498,479	14,909,027	15,246,651	16,860,151
Barley.....	6,678,716	5,687,722	8,114,347	4,602,094
Oats.....	5,277,280	5,050,083	5,505,620	3,867,301
Peas.....	622,542	1,056,084	697,727	711,258
Beans.....	892,191	688,687	722,817	1,062,230
Indian corn.....	6,844,597	6,818,458	7,169,602	7,246,391
Flour.....	4,963,678	5,443,402	4,721,509	3,742,627

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

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	20,498,479	14,909,027	15,246,651	16,860,151
Imports of flour.....	4,963,678	5,443,402	4,721,509	3,742,627
Sales of home-grown.	10,878,410	13,304,435	11,310,874	13,488,294

Total.....36,340,567 33,656,864 31,279,034 34,091,072

	1888.	1887.	1886.	1885.
Aver. price wheat.....week.	31s. 3d.	31s. 2d.	33s. 1d.	30s. 5d.
Aver. price wheat.....season.	33s. 0d.	29s. 9d.	31s. 2d.	31s. 0d.

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. 28.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	42 ¹ / ₈	42 ¹ / ₈	.....	.....	42 ¹ / ₈	42 ¹ / ₈
Consols, new 2 ¹ / ₂ per cent.	97 ¹ / ₁₆	97 ¹ / ₁₆	.....	.....	97 ¹ / ₁₆	97 ¹ / ₁₆
do for account.	97 ¹ / ₁₆	97 ¹ / ₁₆	.....	.....	97	97 ¹ / ₁₆
Frch rentes (in Paris) fr.	82 ³ / ₄	82 ³ / ₄	82 ⁷ / ₅	.....	82 ⁷ / ₂	82 ⁷ / ₂
U. S. 4 ¹ / ₂ of 1891.	110 ¹ / ₄	110 ¹ / ₄	.....	.....	110 ³ / ₈	110 ³ / ₈
U. S. 4 ¹ / ₂ of 1907.	129 ¹ / ₂	129 ¹ / ₂	.....	.....	129 ¹ / ₂	129 ¹ / ₂
Canadian Pacific.	53 ³ / ₈	53 ³ / ₈	.....	.....	53 ³ / ₈	53 ³ / ₈
Chic. Mil. & St. Paul.	62 ³ / ₈	64 ³ / ₈	.....	.....	63 ³ / ₈	64 ³ / ₈
Erie common stock.	28 ¹ / ₂	28 ¹ / ₂	.....	.....	28 ¹ / ₂	28
Illinois Central.	117	117 ¹ / ₂	.....	.....	117 ¹ / ₂	117 ¹ / ₂
Pennsylvania.	54 ¹ / ₂	54 ¹ / ₂	.....	.....	54 ¹ / ₂	54 ¹ / ₂
Philadelphia & Reading.	24 ⁷ / ₈	25 ¹ / ₄	.....	.....	25 ³ / ₈	25
New York Central.	109 ³ / ₄	110	.....	.....	111	111 ¹ / ₄

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,102,815, against \$7,854,890 the preceding week and \$3,553,559 two weeks previous. The exports for the week ended Dec. 25 amounted to \$6,646,750, against \$6,893,393 last week and \$6,566,373 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 20 and for the week ending (for general merchandise) Dec. 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,167,545	\$1,906,580	\$2,037,398	\$1,927,714
Gen'l mer'dise..	6,453,743	5,657,104	5,438,450	5,175,101
Total.....	\$8,621,288	\$7,563,684	\$7,475,893	\$7,102,815
Since Jan. 1.				
Dry Goods.....	\$97,924,079	\$113,106,880	\$119,338,576	\$123,401,662
Gen'l mer'dise..	\$81,672,296	\$12,223,234	\$37,244,603	\$27,970,920
Total 51 weeks.	\$379,596,375	\$125,330,114	\$156,583,179	\$151,372,582

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. 25, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week...	\$4,765,899	\$4,672,175	\$6,025,001	\$6,646,750
Prev. reported..	316,784,623	309,172,466	299,949,296	233,436,380
Total 51 weeks.	\$321,550,522	\$313,844,641	\$304,974,297	\$205,083,150

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 23, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$12,370	\$11,252,962	\$.....	\$1,968
France.....	.....	21,900	.....	2,714,601
Germany.....	1,061,515	14,514,467	.....	1,036,867
West Indies.....	7,740	5,186,592	2,606	1,584,434
Mexico.....	.....	2,650	.....	49,917
South America.....	34,260	520,289	.....	275,803
All other countries..	.....	745,638	2,852	280,202
Total 1888.....	\$1,115,915	\$32,244,478	\$5,458	\$5,911,795
Total 1887.....	35,798	6,954,071	488,629	38,328,443
Total 1886.....	26,143	37,620,734	2,384,773	31,394,505

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$300,250	\$11,363,564	\$.....	\$63,174
France.....	7,500	466,059	.....	112,051
Germany.....	.....	22,568	.....	104,608
West Indies.....	.....	690,030	228	283,244
Mexico.....	.....	6,073	6,073	330,268
South America.....	.....	68,137	.....	27,516
All other countries..	11,400	938,246	919	1,143,694
Total 1888.....	\$319,150	\$13,248,604	\$7,225	\$2,064,558
Total 1887.....	460,482	12,126,007	31,236	2,003,335
Total 1886.....	156,884	9,928,761	124,861	2,131,018

Of the above imports for the week in 1888 \$2,868 were American gold coin and \$708 American silver coin. Of the exports during the same time \$17,740 were American gold coin.

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

Shares.	Shares.
600 N. Y. Creamery Ass. ... \$12 lot	3 Ft. Wayne & Jackson, pt. 111
2,000 U. S. Dredging & Canal	4 Jackson Lans. & Sug. RR. 82
Cons. Co. \$50 lot	30 Leather Manf. Nat. Bank 227
100 Phenix Nat. Bank ... 133 ³ / ₄	20 Title Guar. & Trust Co. 120 ³ / ₄
10 Lawyers' Title Ins. Co. ... 115 ³ / ₄	54 Traders' Nat. Bank. 102
3 N. Y. Produce Ex. Bank. 113 ¹ / ₄	1 Clinton Hall Assoc'n. ... 50
2 N. Y. Produce Ex. Safe	10 Christopher & 10th St. RR. 125 ¹ / ₄
Deposit & Storage Co. ... 96	60 Nat. Bank of Commerce. 181 ¹ / ₂
45 Homeopathic M. Life Ins. Co. 12 ¹ / ₂	61 Hudson River Bank. 145
33 5th Nat. Bank of N. Y. ... 236	20 N. Y. Balance Dock Co. ... 5
10 B'way & 7th Ave. RR. Co. 193	10 Amer. Loan & Trust Co. ... 99
500 Standard Oil Trust. 165 ¹ / ₄ -164 ³ / ₈	1,640 Ball Electric Light Co.
90 Merchants Ex. Nat. Bank. 119 ³ / ₈	of N. Y. \$3 per sh.
50 Knickerbocker Trust Co. 144 ¹ / ₂	95 ⁶⁰ New York Steam Co. ... 20
35 Mechanica' Nat. Bank. 184 ¹ / ₂	10 The Lawyers' Tit. Ins. Co. 112
35 Merchants' Nat. Bank. 146 ¹ / ₂	70 Union Ferry Co. 156 ¹ / ₂

Shares.	Bonds.
50 Coney Isl'd Jockey Club. 110	\$10,000 Chic. Milw. & St. P. R.R. Co., (Pr. du Chl. Div.)
25 N. Y. Printing & Adver. Issing Co. (lim.). \$1 25 per sh.	8 ¹ / ₂ . 1894. 126 ¹ / ₄ -127 ¹ / ₂
75 Standard Oil Trust. 164	\$10,000 N. Y. & Erie R.R. Co.
73 Fourth Nat. Bank. 141 ³ / ₄	1st Exten. 7 ¹ / ₂ , 1897. 118 ⁷ / ₈
5 Nat. Bank of Commerce. 179	\$1,030 N. Y. Steam Co. 6 ¹ / ₂ gold scrip. 35

DIVIDENDS: The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Beech Creek pref.	2 ¹ / ₂	Jan. 15	Jan. 1 to Jan. 15
Canada Southern.	1 ¹ / ₂	Feb. 15	Jan. 16 to Feb. 15
Cheshire pref.	3	Jan. 10	Jan. 2 to Jan. 10
Clove. Col. Cin. & Ind.	1 ¹ / ₂	Feb. 15	.....
Delaware Lack. & Western (quar.)	1 ¹ / ₂	Jan. 21	Jan. 5 to Jan. 21
Evansville & Terre Haute.	1 ¹ / ₂	Jan. 21	Jan. 5 to Jan. 21
Georgia R.R. & Banking (quar.)	2 ³ / ₄	Jan. 15	Jan. 2 to Jan. 14
Lake Shore & Michigan So.	3	Feb. 15	Jan. 16 to Feb. 18
Long Island (quar.)	1	Feb. 1	Jan. 11 to Feb. 1
Michigan Central.	2	Feb. 15	Jan. 16 to Feb. 18
Missisquoi Valley.	\$2	Jan. 1	Dec. 30 to
New London Northern (quar.)	1 ³ / ₄	Jan. 2	Jan. 2 to Jan. 2
N. Y. Central & Hudson R. (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
Panama.	1	Dec. 21	Dec. 22 to
Paterson & Hudson.	4	Jan. 3	.....
Paterson & Ramapo.	4	Jan. 3	.....
Portsmouth & Dover.	3	Jan. 1	Dec. 25 to Dec. 31
Rock Island & Peoria.	2 ¹ / ₂	Jan. 1	Dec. 26 to Jan. 1
Rutland.	50c.	Jan. 1	Dec. 21 to
Wilmington Columbia & Aug.	3	Jan. 10	Jan. 2 to Jan. 10
Wilmington & Weldon.	4	Jan. 15	Jan. 2 to Jan. 15
Insurance.			
Hamilton Fire.	3	Jan. 2	.....
Banks.			
Bank of North America.	3	Jan. 2	Dec. 27 to Jan. 1
Bowery National.	4	Jan. 2	.....
Caase National.	4	Jan. 2	Dec. 27 to Jan. 1
Commercial National.	3	Jan. 2	Dec. 22 to Jan. 1
Continental National.	4	Jan. 7	Jan. 1 to Jan. 6
East River National.	4	Jan. 2	.....
Eleventh Ward.	4	Jan. 2	Dec. 22 to Jan. 1
Fifth National.	3	Jan. 2	.....
Fourth National.	3 ¹ / ₂	Jan. 2	Dec. 23 to Jan. 2
Importers' & Traders' National.	7	Jan. 2	Dec. 23 to Jan. 1
Leather Manufacturers' National.	5	Jan. 2	Dec. 27 to Jan. 1
Mechanics' National.	4	Jan. 2	Dec. 23 to Jan. 2
Merchants' Exchange National.	3	Jan. 2	Dec. 22 to Jan. 1
Mount Morris.	3	Jan. 2	Dec. 23 to Jan. 2
Murray Hill (quar.)	4	Jan. 2	.....
National Bank of the Republic.	3 ¹ / ₂	Jan. 9	Dec. 29 to Jan. 8
National Broadway.	8	Jan. 2	Dec. 23 to Jan. 1
National Butchers' & Drovers'	4	Jan. 2	Dec. 23 to Jan. 1
National Shoe & Leather.	4	Jan. 1	Dec. 22 to Jan. 1
New York County.	4	Jan. 2	.....
Ninth National.	3 ¹ / ₂	Jan. 2	Dec. 29 to Jan. 1
North River.	4	Jan. 2	Dec. 23 to Jan. 1
Peoples' Bank.	5	Jan. 2	Dec. 23 to Jan. 1
Seventh National.	3	Jan. 2	Dec. 27 to Jan. 2
Sixth National.	4	Jan. 2	Dec. 26 to Jan. 2
United States National (quar.)	2	Jan. 2	Dec. 18 to Jan. 1
West side.	5	Jan. 1	Dec. 21 to Jan. 1
Miscellaneous.			
Central & So. Am. Tel. (quar.)	1 ³ / ₄	Jan. 5	Dec. 30 to Feb. 6
Fifth Avenue Safe Deposit	\$2	Feb. 1	Jan. 25 to Feb. 1
Mexican Telegraph (quar.)	2 ¹ / ₂	Jan. 12	Jan. 1 to Jan. 13

* Of this 1 per cent is as an extra dividend.

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The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, December 28, 1888-5 P. M.

The Money Market and Financial Situation.—The week has developed a steady tone in the financial markets, and the principal interest has hung about the Vanderbilt statements and the dividends declared. There is no question that the extra dividend of 1 per cent on Lake Shore and the extra 1 per cent dividend policy proposed by Central & Hudson would have had a much greater effect on the market had not the income accounts of all the roads shown a decided falling off in net receipts as compared with the year 1887.

For the first of January the Ohio Ind. & Western (late I. B. & W.) declares its inability to meet the interest due on second mortgage bonds, and from Baltimore comes the report that interest may not be paid on the Cin. Wash. & Balt. seconds, as the B. & O. company will no longer make the necessary advances. A reorganization of the C. W. & B. is talked of. No other new defaults of interest in January are spoken of, so far as we have heard.

In taking an outlook for the first half of 1889 (as the last half always depends very much on the crops), one of the chief questions seems to be in regard to the general activity in business. The railroad building in 1888 fell off to about one-half of that in 1887, say 6,500 miles of new road against 13,000; but notwithstanding this decrease the production of pig iron was up to high figures and the consumption of coal was unprecedented. A few points are certain—the corn crop of 1888 was so large that all benefits arising from that will assuredly be felt; the prospect for maintaining railroad rates is much better, but the Inter-State Commerce law is not likely to be changed in its objectionable features, and the competition for business among the new roads cannot be done away with.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, with 8 per cent an exceptional rate. To-day the rates were 3@8 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £652,000, and the percentage of reserve to liabilities was 40·83, against 39·91 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 75,000 francs in gold and gained 1,825,000 francs in silver.

The New York Clearing House banks in their statement of December 22 showed a decrease in surplus reserve of \$2,297,000, the total surplus being \$7,374,625, against \$9,672,225 the previous week.

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

	1888. Dec. 22.	Diff ^{nc's} fr ^m Prev. Week.	1887. Dec. 24.	1886. Dec. 24.
Capital.....	\$ 60,762,700		\$	\$
Surplus.....	52,402,600	Inc. 816,600	.....	.....
Loans and disc'ts.	387,501,700	Inc. 1,513,500	250,409,500	343,484,100
Specie.....	77,767,300	Dec. 1,355,200	70,332,800	77,363,000
Circulation.....	4,867,300	Dec. 83,000	8,066,600	7,903,000
Net deposits.....	400,299,900	Dec. 2,283,200	351,846,400	351,672,400
Legal tenders.....	29,682,300	Dec. 1,513,200	26,665,200	17,847,300
Legal reserve.....	100,074,975	Dec. 570,800	87,961,600	87,918,100
Reserve held.....	107,449,600	Dec. 2,368,400	96,998,000	95,150,300
Surplus reserve....	7,374,625	Dec. 2,297,000	9,036,400	7,232,200

Exchange.—The sterling exchange market has been very dull, the demand having been limited all the week. There is no special feature, and the market remains practically unchanged, except that rates for actual business have been shaded a little, and posted figures were reduced to-day to 4 84½@4 85 and 4 89@4 89½. The continued strength of the money market here has contributed to the dulness of exchange and the ease in rates. No gold has been shipped.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 88½@4 89. Cables, 4 89½@4 89½. Commercial bills were 4 82½@4 83. Continental bills were: Francs, 5 22½ and 5 18½@5 18½; reichmarks, 95 @ 95 1·16 and 95½; guilders, 40@40½ and 40½@40½.

The rates of leading bankers are as follows:

December 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 84½@4 85	4 89 @ 4 89½
Prime commercial.....	4 83½@ 83½	.....
Documentary commercial.....	4 82¾@ 83	.....
Paris (francs).....	5 22½@ 21½	5 18¾@ 18½
Amsterdam (guilders).....	40½@ 40¼	40¾@ 40¾
Frankfort or Bremen (reichmarks).....	95 @ 95½	95½@ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount@par; Charleston, buying 1·16@½ discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, par@25c. premium.

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 85	@ \$4 89	Fine silver bars... - 93 @ - 93½
Napoleons.....	3 86	@ 3 90	Five francs..... - 92 @ - 95
X X Reichmarks..	4 74	@ 4 80	Mexican dollars... - 73 @ - 74
25 Pesetas.....	4 80	@ 4 85	Do uncommere'.. - 72 @ - 73½
Span'h Doubloons.	15 65	@ 15 75	Peruvian sols.... - 71 @ -
Mex. Doubloons..	15 55	@ 15 70	English silver... 4 80 @ 4 85
Fine gold bars....	par	@ 4 prem.	U. S. trade dollars - 72 @

United States Bonds.—Government bonds have been extremely dull, both as regards the Stock Exchange dealings and the operations of the Treasury Department. Prices were advanced to-day. The offerings to the Secretary have been very small and the takings amount to only \$403,550, all 4½s.

The total payments made for bonds purchased from April 23 to December 22 were \$119,402,568.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$97,000	\$71,100	108¼	\$93,500	\$.....	.....
Monday.....	210,450	210,450	108¼	83,500	.....	.....
Tuesday.....	.....	.....	.....	.....	.....	.....
Wedn'sday..	.....	.....	.....	80,000	.....	.....
Thursday...	113,000	113,000	108¼-108¾	83,500	.....	.....
Friday.....	101,000	.....	.....	83,500	.....	.....
Total...	531,050	403,550	108¼-108¾	276,000	.....	.....
Since An. 23.	.....	49,163,100	100¾-109¾	51,390,050	.....	12470-130

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

	Interest Periods	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 23.	Dec. 27.	Dec. 28.
4½s, 1891.....reg.	Q.-Mar.	*108¼	*108¼	.....	*108¼	*108¼	*108¾
4½s, 1891.....coup.	Q.-Mar.	*108¼	*108¼	.....	*108¼	*108¼	*108¾
4s, 1907.....reg.	Q.-Jan.	*127	*127¼	.....	*127¼	*127¼	*127¾
4s, 1907.....coup.	Q.-Jan.	*128	*128¼	.....	*128¼	*128¼	*128¾
6s, cur'cy '95.....reg.	J. & J.	*119	*119	.....	*119	*119	*119
6s, cur'cy '96.....reg.	J. & J.	*122	*122	.....	*122	*122	*122
6s, cur'cy '97.....reg.	J. & J.	*125	*125	.....	*125	*125	*125
6s, cur'cy '98.....reg.	J. & J.	*127½	*127½	.....	*127½	*127½	*127½
6s, cur'cy '99.....reg.	J. & J.	*130	*130	.....	*130	*130	*130

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

State and Railroad Bonds.—State bonds have been rather more active than usual, especially in the early part of the week, when Tennessee settlement 3s were somewhat of a feature. Otherwise the business has been so scattered that nothing calls for special mention.

A decidedly healthy tone prevails in the market for railroad bonds. The anticipatory demand for the re-investment of funds to be disbursed in the way of dividends and interest on January 1 has kept on increasing, and consequently the market has been brisk. There are no indications of a speculative inquiry, as the business has been well distributed, with no special features, except that Reading 2d pref. incomes were active to-day, and weak. Prices for nearly everything have advanced more or less, and there has been a tendency towards appreciation in values for the past week or two.

Railroad and Miscellaneous Stocks.—The stock market does not by any means present what is called a "holiday appearance," though the Exchange was closed on Christmas day there has been quite a brisk business on the other days of the week, and a strong tone prevailed much of the time. There is, no doubt, an increased confidence in the future of the market, owing to the better outlook for maintenance of rates in the West and Southwest, and as to the coal roads their stocks have already had a good rise from the recent depression. The selling to realize profits secured by the late advance in many stocks has helped to bring about reactions, as also the high rates which have prevailed for money; and on Thursday the market was unsettled by the causes mentioned above and by the sharp decline in Cotton Oil Trust certificates.

The interest of the market has centred largely in the Vanderbilts, and Lake Shore especially has been active and strong. The anticipation of an increase in the dividend was the main point, and on Thursday this was realized, when the meetings of the Vanderbilt roads were held, Lake Shore stock receiving an extra 1 per cent for the year 1888, the usual dividends being declared on the other stocks, and the directors of the New York Central also voting to return to a 5 per cent basis hereafter. A dividend of 1½ per cent was also declared on C. C. C. & I., the first in five years. But all the statements presented for the year 1888 were quite unfavorable as compared with 1887, and the effect of the Lake Shore extra dividend had been "discounted" by the market so that the stock barely held its own, the general market being unsettled on Thursday and inclined to weakness.

The grangers continue to be an important feature. In the early part of the week they were very strong, and led the market upward, and notwithstanding some reaction later much of the advance is maintained. The coal stocks have been irregular, and after considerable fluctuations show little change for the week; Lackawanna and Reading have been active and were strong at times, but latterly rather drooped, and Reading to-day was noticeably weak, closing at 48½. Missouri Pacific has also had very active dealings, and moved in about the same course as the others, advancing in the early dealings, but afterwards not showing as much strength, and closing at 73½ ex-dividend of 1 per cent.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 28, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.		Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific.....	*31 1/4 8 1/2	8 1/2 8 3/4	.....	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/4 8 1/4	235	7 1/2 Apr. 3	10 1/4 Jan. 10
Canadian Pacific.....	*51 1/4 52 1/2	52 52	.....	52 52	*52 1/2 52 1/2	*52 52 1/2	110	51 1/4 Dec. 5	62 1/4 Jan. 3
Canada Southern.....	52 1/2 52 3/4	52 3/4 53 1/4	.....	53 1/4 54	53 1/4 54	52 3/4 53 1/4	12,330	45 1/4 Apr. 2	57 1/4 Oct. 1
Central of New Jersey.....	91 91 3/4	91 3/4 93 1/4	.....	91 3/4 95 1/4	94 91 1/2	94 91 1/2	8,085	73 1/4 Apr. 2	95 1/4 Dec. 24
Central Pacific.....	35 35	35 3/4 35 1/2	.....	35 35	*35 1/2 36	35 35	510	20 1/2 Mar. 26	37 1/2 July 30
Chesapeake & O., reorg. cert.	18 1/4 18 1/4	18 18 1/4	.....	18 18 1/4	*17 1/4 18 1/4	17 1/4 17 1/2	3,670	11 July 17	27 1/2 Oct. 1
Do 1st pref. reorg. cert.	*14 1/2 15	15 15	.....	15 15	14 14 1/4	13 1/2 13 1/2	83 1/2	10 1/2 Aug. 1	20 1/2 Oct. 1
Do 2d pref. reorg. cert.	*15 16 1/2	*15 16 1/2	.....	16 1/4 16 1/4	*15 1/2 17	15 16 1/4	100	10 July 26	21 1/4 Oct. 1
Chicago Burlington & Quincy	109 110 1/4	110 1/4 111 1/4	.....	110 1/4 111 1/2	109 3/4 110 3/4	109 1/4 110 1/4	13,356	103 3/4 Dec. 5	130 1/4 Jan. 27
Chicago & East. Illinois	42 42	42 43	.....	42 43	42 43	43 43	8,750	40 Mar. 10	44 1/4 Oct. 5
Do pref.	94 7/8 95	95 96 1/4	.....	96 96 3/4	95 96	95 95 1/4	7,253	89 1/2 Mar. 2	90 Oct. 5
Chicago Milwaukee & St. Paul	103 103	102 3/4 104	.....	103 1/2 103 1/2	103 1/2 101 1/4	104 101	3,626	93 1/2 June 1	117 Apr. 27
Do pref.	105 3/4 106 3/4	106 3/4 109	.....	108 3/4 109 1/4	108 103 3/4	107 1/2 108 3/4	63,290	102 3/4 Apr. 2	116 Sept. 4
Chicago & Northwestern	112 142	*141 1/2 143	.....	*140 142	140 140	*140 142	215	136 1/4 Dec. 4	146 Sept. 20
Do pref.	98 1/4 99 1/2	99 3/4 100	.....	98 3/4 100	96 3/4 98 1/4	97 1/4 98 1/4	25,408	91 1/2 Dec. 19	114 1/2 Jan. 29
Chicago Rock Island & Pacific	*13 1/2 16	*13 16	.....	15 15	*14 15 1/2	15 15	200	11 July 23	17 1/2 Sept. 20
Chicago St. Louis & Pittsburg	*33 1/2 35 1/2	*35 38	.....	31 1/2 34 1/2	*31 36	*34 36 1/2	450	20 1/2 Mar. 31	41 Sept. 28
Do pref.	32 33	32 3/4 33 3/4	.....	33 1/4 31	32 3/4	32 32 3/4	4,973	31 1/2 Dec. 5	42 1/2 Sept. 28
Chicago St. Paul Minn. & Om.	95 1/2 98 1/2	98 1/2 99 1/4	.....	93 98	95 97	95 90	3,042	95 Dec. 27	110 3/4 May 1
Do pref.	90 92	92 1/4 93 1/4	.....	92 1/4 93 1/4	93 93 3/4	92 3/4 93 1/4	5,439	65 1/2 Apr. 2	95 Oct. 23
Cincinnati, Ind. St. Louis & Chic.	58 58	58 1/2 59	.....	59 59 1/2	57 1/2 50	57 58	4,100	42 Apr. 2	65 Oct. 1
Cleveland Col. Clin. & Indianap.	25 25	26 1/4 26 1/2	.....	26 27	25 1/2 25 1/2	.....	1,725	17 Mar. 21	36 1/2 Sept. 11
Columbus Locking Val. & Tol.	142 3/4 143 1/4	143 1/4 144 3/4	.....	143 3/4 144 3/4	142 3/4 144	143 1/4	108,014	123 1/4 Apr. 3	145 1/4 Oct. 1
Delaware Lackawanna & West	*15 1/4 16 3/4	*16 16 3/4	.....	17 1/2 17 3/4	*16 1/2 17 1/2	*16 1/2 17 1/4	20	15 July 2	23 Jan. 6
Denver & Rio G., assessm't pd.	*43 3/4 45	*45 45 1/4	.....	45 45 1/4	45 45 1/4	*44 3/4 45 3/4	200	43 1/2 Nov. 26	55 1/2 Oct. 1
Do pref.	9 1/2 9 1/2	*9 1/2 10	.....	9 3/4 9 1/2	9 3/4	*9 1/2 9 3/4	32 1/2	8 Dec. 4	11 1/4 Oct. 2
East Tennessee Va. & Ga. R'y.	*66 1/2 68	*67 69	.....	67 1/2 67 1/2	65 65	67 1/2 67 1/2	363	58 Mar. 22	83 Oct. 25
Do 1st pref.	*23 1/2 24	23 1/2 23 1/2	.....	23 23 1/2	*23 24	23 1/2 23 1/2	635	17 1/4 Apr. 2	27 1/2 Oct. 3
Do 2d pref.	*85 87	*85 87	.....	*85 87 1/2	*85 87	87 87 1/2	400	81 Mar. 22	90 1/2 Sept. 11
Evansville & Terre Haute	*7 1/4 7 3/4	*7 1/4 7 3/4	.....	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	.....	113 Dec. 30	12 July 25
Green Bay Winona & St. Paul	*113 1/2 115	*114 116	.....	114 1/2 115	*114 110	116 116	430	81 Dec. 3	123 1/2 Aug. 8
Illinois Central	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bloom. & West.	*27 1/4 30 1/4	.....	.....	*27 1/4 30 1/4	*27 1/4 30 1/4	*27 1/4 30 1/4	.....	9 1/2 Dec. 28	19 1/2 Sept. 12
Kingston & Pembroke	16 1/4 17 1/4	17 1/4 17 3/4	.....	17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	2,750	12 1/2 Mar. 22	19 1/2 Sept. 29
Lake Erie & Western	50 50 1/2	52 1/2 52 3/4	.....	52 1/2 52 3/4	51 1/2 52 1/2	51 1/2 51 3/4	8,610	40 1/4 Apr. 2	55 1/2 Oct. 1
Do pref.	100 3/4 100 3/4	100 3/4 102 1/4	.....	102 3/4 104 1/4	103 3/4 104 1/4	103 3/4 104 1/4	99,425	85 1/4 Apr. 2	104 1/2 Oct. 1
Lake Shore & Mich. Southern	92 1/2 92 1/2	92 1/2 93 3/4	.....	92 1/2 91	93 93	92 1/2 93 1/2	244	87 1/4 Apr. 2	95 June 25
Long Island	56 56 3/4	56 3/4 57 1/4	.....	57 1/2 57 3/4	56 3/4 57 1/2	56 3/4 57 1/2	17,213	50 3/4 Apr. 2	61 1/4 Jan. 29
Louisville & Nashville	38 42	40 40	.....	39 45	38 45	38 45	200	30 Apr. 1	45 Oct. 12
Louis, New Alb. & Chicago	89 1/2 91 1/2	90 1/2 91 7/8	.....	91 1/4 91 1/2	89 1/2 91	90 90 1/2	2,211	77 1/2 June 12	93 1/2 Sept. 11
Manhattan Elevated, consol.	86 1/2 86 1/2	86 1/2 87 1/2	.....	88 88 3/4	88 88 3/4	87 1/2 87 1/2	6,465	72 Apr. 2	92 1/2 Oct. 1
Michigan Central	52 52 1/2	52 1/2 52 1/2	.....	*51 1/2 53	*51 1/2 53	*51 53	600	48 1/2 June 18	80 Jan. 10
Mil. Lake Shore & West.	93 1/2 94 1/2	93 1/2 94 1/2	.....	93 3/4 94 1/2	93 3/4 93 1/2	93 1/2 93 1/2	1,761	83 Mar. 27	104 1/2 Jan. 5
Do pref.	*5 8	6 6	.....	*5 8	*5 8	*5 8	100	3 1/2 Mar. 28	7 1/2 Apr. 30
Minneapolis & St. Louis	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do pref.	*13 13 3/4	13 1/2 13 3/4	.....	*13 1/2 14	13 1/2 13 3/4	*13 1/2 13 3/4	375	10 June 11	18 1/2 Jan. 3
Missouri Kansas & Texas	72 1/2 73 3/4	73 1/2 75 1/2	.....	74 1/2 75 3/4	73 1/2 74 1/2	*72 1/2 73 1/2	50,710	66 1/4 Dec. 5	89 1/2 Jan. 3
Missouri Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio	*82 83 1/2	83 83 1/2	.....	83 1/2 84	81 84	*83 84 1/2	900	71 Apr. 2	85 1/2 Sept. 4
Nashv. Chattanooga & St. Louis	107 1/4 107 1/4	107 1/4 108 1/4	.....	108 1/4 108 3/4	108 1/4 109 1/4	108 3/4 108 3/4	6,150	102 1/2 Apr. 2	111 Sept. 28
New York Central & Hudson	17 1/2 17 1/2	18 18	.....	17 1/2 17 3/4	17 1/2 17 3/4	*17 1/2 17 3/4	1,410	12 1/2 Mar. 31	20 3/4 Oct. 26
New York Chic. & St. Louis	69 1/4 69 1/4	70 70	.....	69 70 1/2	70 70	*69 1/2 70 1/2	285	61 1/2 July 6	76 1/2 Oct. 15
Do 1st pref.	38 3/4 38 3/4	38 3/4 38 3/4	.....	38 3/4 39	*38 3/4 39	*38 3/4 39 1/2	770	23 Mar. 31	45 Oct. 24
Do 2d pref.	26 1/2 27 1/4	27 1/4 28 1/2	.....	27 3/4 28 1/2	27 3/4 27 3/4	27 1/2 27 3/4	68,360	22 3/4 Mar. 9	30 1/2 Oct. 1
New York Lake Erie & West'n	61 3/4 61 3/4	62 1/4 63 1/4	.....	62 1/4 63	62 1/4 62 3/4	62 1/2 62 1/2	1,620	52 1/2 June 13	67 1/2 Oct. 1
Do pref.	41 3/4 41 3/4	41 3/4 43 3/4	.....	42 1/2 43 1/2	42 1/2 43 1/2	43 43 1/2	67,180	29 1/2 Mar. 22	53 1/4 Oct. 5
New York & New England	*14 1/2 15	15 15	.....	15 16	15 1/2 15 1/2	*15 15 1/2	408	14 June 13	19 Sept. 12
New York Ontario & West.	9 3/4 9 3/4	9 1/2 9 1/2	.....	9 1/4 9 1/2	*9 3/4 9 3/4	9 3/4 9 3/4	1,745	7 3/4 Mar. 28	11 1/2 Sept. 12
New York Susq. & Western	33 1/4 33 1/4	33 1/2 34	.....	33 1/2 34	33 3/4 33 3/4	*33 1/4 33 3/4	2,300	26 Apr. 2	37 1/2 Sept. 29
Do pref.	16 1/2 18	18 18	.....	17 1/2 17 1/2	*17 1/2 18	*17 18	300	15 1/2 Mar. 24	23 1/2 Sept. 19
Norfolk & Western	49 50	50 1/2 51	.....	50 50 1/2	50 50 1/2	50 50 1/2	6,580	41 1/2 Mar. 31	58 1/2 Sept. 19
Do pref.	23 1/2 24 1/2	25 25 1/2	.....	25 25 1/2	25 25 1/2	25 25 1/2	1,550	19 1/2 Apr. 3	29 1/2 Sept. 11
Northern Pacific	58 58 3/4	58 3/4 60 1/4	.....	59 3/4 60 1/4	59 3/4 60 1/4	59 3/4 60 1/4	31,965	42 3/4 Mar. 31	64 Sept. 11
Do pref.	21 3/4 21 3/4	21 1/2 21 3/4	.....	21 1/2 21 3/4	22 1/2 22 3/4	22 1/2 22 3/4	2,600	17 1/2 Mar. 27	26 1/2 Sept. 11
Ohio & Mississippi	29 1/2 29 1/2	29 3/4 30 3/4	.....	30 1/4 30 3/4	30 1/4 30 3/4	30 1/4 30 3/4	21,885	17 1/4 Apr. 2	32 Oct. 1
Oregon & Trans-Continental	24 24	24 1/2 24 1/2	.....	24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	1,450	15 1/4 Apr. 2	24 1/2 Oct. 1
Peoria Decatur & Evansville	48 1/4 49	49 50 1/4	.....	49 50 1/4	48 1/2 49 1/2	48 1/2 49 1/2	179,590	44 1/2 Dec. 6	54 1/2 Sept. 8
Phila. & Read. Vol. Trust. Cert.	24 1/4 24 1/4	24 1/2 25	.....	24 3/4 25 3/4	24 3/4 25 3/4	24 3/4 25 3/4	35,235	19 Apr. 2	29 1/2 Oct. 24
Richmond & West P't Terminal	79 1/4 79 1/4	79 1/2 80 1/2	.....	79 3/4 80 3/4	80 80	80 80	2,300	55 Jan. 6	87 1/4 Dec. 12
Do pref.	91 91	89 91 1/2	.....	89 92	90 90 1/2	91 91 1/2	175	82 1/4 Feb. 13	94 1/4 July 25
Rome Watertown & Ogdensburg	25 25 1/2	25 26	.....	26 27 1/2	26 27 1/2	26 27 1/2	2,645	22 1/2 Dec. 3	36 1/2 Jan. 5
St. Louis & San Francisco	65 3/4 66	66 68	.....	66 3/4 67 3/4	67 3/4 67 3/4	66 3/4 67 3/4	6,035	61 1/2 Dec. 5	74 1/2 Oct. 5
Do pref.	*110 1/2 112	112 112	.....	112 1/4 113 1/4	113 1/4 113 1/4	*112 114	847	105 1/2 Apr. 3	118 1/2 July 19
St. Paul & Duluth	*38 40	40 40	.....	40 40 1/4	*38 40 1/2	*38 40	300	35 1/4 Nov. 14	61 1/4 Aug. 4
Do pref.	*98 100	*91 1/2 97 1/2	.....	95 1/2 95 1/2	*94 96 1/2	*94 96 1/2	200	89 Mar. 29	105 Jan. 23
St. Paul Minneap. & Munitoba	*98 99	*93 1/2 99 1/2	.....	99 99 1/2	99 99 1/2	99 99 1/2	800	94 Apr. 2	114 1/2 Jan. 23
Texas & Pacific	21 3/4 21 3/4	22 22 3/4	.....	22 23 1/2	22 23 1/2	22 23 1/2	10,980	18 1/2 June 6	26 1/2 Sept. 8
Union Pacific	62 3/4 63	63 64	.....	63 3/4 64 3/4	63 3/4 64 3/4	63 3/4 64 3/4	47,476	48 Apr. 2	66 1/2 Oct. 19
Wabash St. L. & Pacific	12 1/2 13 1/4	12 3/4 13 1/4	.....	12 3/4 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	1,000	12 Mar. 27	16 Jan. 3
Do pref.	25 25	25 1/2 25 3/4	.....	25 25 3/4	25 25 3/4	25 25 3/4	1,785	21 Mar. 24	30 May 1
Wheeling & Lake Erie, pref.	59 3/4 59 3/4	59 1/2 60 1/4	.....	59 3/4 60 3/4	59 1/2 60	59 3/4 59 3/4	4,960	44 3/4 Jan. 3	62 Oct. 5
Miscellaneous Stocks.									
Colorado Coal & Iron	31 3/4 32 1/4	32 3/4 32 1/2	.....	32 1/4 32					

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888.

Main table of bond prices with columns for Railroad Bonds, Olosing (Dec. 28, Dec. 21), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

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

New York City Bank Statement for the week ending Dec. 23, 1888, is as follows. We omit two ciphers (00) in all cases.

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

Summary table with columns: N. Y. Banks, Boston Banks, Philadelphia Banks. Includes sub-totals for Loans, Specie, Legals, Deposits, etc.

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

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

Table of securities and bonds with columns: SECURITY, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BONDS.

Table of securities with columns: SECURITY, Bid, Ask. Includes sections for RAILROAD BONDS, BALTIMORE, and NEW YORK LOCAL SECURITIES.

New York Local Securities. Bank Stock List.

Table of bank stocks with columns: BANKS, Bid, Ask. Lists various banks like America, Am. Exch, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

Table of gas and city railroad stocks with columns: GAS COMPANIES, Bid, Ask. Includes Brooklyn Gas Light, Citizens' Gas Light, etc.

[City R.R. Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table of city railroad quotations with columns: SECURITY, Bid, Ask. Lists various railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities with columns: SECURITY, Bid, Ask. Lists various stocks and bonds not listed on the main exchange.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their financial performance.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Continuation of railroad earnings data.

* And branches. ; Mexican currency. || All lines included.) Includes whole system from Fort Worth to Denver, but not earnings on joint track—Pueblo to Trinidad. Including Iowa Falls & Sioux City.

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

For the third week of December a heavy loss on the St. Paul is offset by an equally heavy gain on the Northern Pacific, and the result on the whole 42 roads which have reported for this period is an increase of 2.57 per cent.

3d week of December.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	84,870	64,698	20,172	
Buffalo Roch. & Pittsburg.	37,517	44,775		7,258
Caldo Vin. & Chio.	14,402	15,490		1,088
Canadian Pacific.....	273,000	264,000	9,000	
Chicago & Atlantic	50,618	44,621	5,997	
Chicago & East. Ills.	43,770	45,970		2,200
Chicago & Ind. Coal.	11,700	11,270	430	
Chicago Mil. & St. Paul.	498,000	501,144		93,144
Cincinnati Rich. & Ft. W.	7,328	7,542		214
Cin. Wash. & Balt.	42,194	42,247		53
Cleveland & Marietta.	4,955	6,049		1,054
Col. & Cin. Midland.	6,314	6,290	24	
Col. H. Val. & Toledo	50,692	51,157		465
Denver & Rio Grande.	141,000	165,000		24,000
Denver & R. Grande West.	27,725	20,000	7,725	
Detroit Lans. & North.	17,255	16,330	925	
Evansville & Indianap.	5,080	4,218	862	
Evansville & T. H.	15,621	18,384		2,763
Grand Rapids & Ind.	36,566	40,352		3,786
Other lines.....	4,004	3,246	758	
Lake Erie & Western	43,434	33,984	9,550	
Louisv. Evans. & St. L.	17,685	24,735		7,050
Louisville & Nashville.	341,430	327,985	13,445	
Louisville N. Alb. & Chio.	40,066	37,524	2,542	
Louisville N. O. & Texas.	75,150	70,957	4,193	
Mexican Central.....	104,194	116,602		12,408
Milwaukee L. Sh. & West.	43,076	42,370	706	
Milwaukee & Northern.	21,850	18,622	3,228	
New York Ont. & West.	24,325	25,505		1,180
Norfolk & Western.	107,553	100,845	6,708	
Northern Pacific.....	3,6237	263,025	93,212	
Pittsburg & Western.	38,464	38,022	442	
Richmond & Alleghany.	17,634	10,476	7,158	
St. Louis Ark. & Texas.	85,992	65,806	20,186	
St. Louis & San Fran.	121,668	119,837	1,831	
Texas & Pacific.	161,368	147,042	14,326	
Toledo A. A. & No. Mich.	16,620	9,933	6,687	
Toledo & Ohio Central.	20,726	23,663		3,237
Wabash Western.	119,986	118,830	1,156	
Western N. Y. & Penn.	58,600	52,900	5,700	
Wheeling & Lake Erie.	17,639	16,049	1,590	
Wisconsin Central.	62,798	59,545	3,253	
Total (42 roads).....	3,269,226	3,187,393	241,733	159,900
Net increase (2.57 p. c.)			81,833	

For the second week the full exhibit covers 65 roads, and the increase is 1.77 per cent.

2d week of December.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly report'd (47 roads)	3,445,067	3,374,059	210,488	139,480
Burl. C. R. & Northern.	62,003	72,926		10,923
Cin. N. O. & Texas Pac.	72,611	64,746	7,865	
Alabama Gt. Southern	34,552	31,920	2,632	
New Orleans & N. E.	25,884	15,659	10,225	
Vicksburg & Meridian.	16,421	14,698	1,723	
Vicksburg Shrev. & Pac.	15,148	16,780		1,632
Cleveland Akron & Col.	12,175	10,794	1,381	
East Tenn. Va. & Ga.	116,646	117,342		696
Flint & Pere Marquette.	48,268	45,683	2,585	
Fort Worth & Denv. City.	25,966	22,051	3,915	
Grand Trunk of Canada.	356,530	368,083		11,553
Kanawha & Ohio.	5,517	6,181		664
Keokuk & Western.	6,986	7,058		72
Memphis & Charleston.	42,940	51,647		8,707
Ohio River.	11,393	8,970	2,423	
Richmond & Alleghany.	16,513	10,476	6,037	
St. L. Alt. & T. H., branches	20,780	20,080	700	
Tol. Peoria & Western.	19,435	20,072		637
Total (65 roads).....	4,354,839	4,279,175	250,028	174,364
Net increase (1.77 p. c.)			75,664	

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	November.		Jan. 1 to Nov. 30.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Baltimore & Potomac Gross.	141,062	128,816	1,425,900	1,326,350
Net.....	59,100	45,344	495,317	501,843
Camden & Atl. brs.....	36,906	34,618	660,729	644,920
Net..... def. 1,803 def.	7,475	133,244	144,878	
Central of N. Jersey Gross.	1,174,567	950,608	12,200,261	10,432,196
Net.....	557,211	382,824	5,588,768	4,575,116
Clev. Col. Cin. & Ind. Gross.	613,473	737,314	6,936,530	7,310,498
Net.....	195,982	276,154	2,049,048	2,540,563
Det. B. C. & Alpena Gross.	32,994	31,093	428,115	435,666
Net.....	10,481	13,666	156,652	193,222
Memp's & Charlest'n. Gross.	146,221	191,023	1,394,068	1,550,197
Net.....	15,228	59,674	202,517	365,354
July 1 to Nov. 30 } Gross.....			617,745	793,054
5 months..... } Net.....			46,602	266,525
Mexican Central*.....	416,726	468,089	5,035,116	4,346,524
Net.....	190,426	205,759	1,978,737	1,882,355
Guadalajara Div* Gross.	37,676			
Net.....	19,976			
S. Luis Potosi Div* Gross.	5,488			
Net.....	1,931			
Northern Central.....	488,114	542,153	5,703,857	5,722,641
Net ..	125,513	102,177	1,819,953	1,883,673
Pennsylvania.....	4,860,852	4,735,154	53,363,985	50,778,349
Net.....	1,473,797	1,356,190	17,645,076	17,202,833

Roads.	November.		Jan. 1 to Nov. 30.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Petersburg.....	Gross. 32,810	31,404	379,215	327,275
Net.....	16,298	10,352	119,032	113,381
Oct. 1 to Nov. 30. } Gross.....			68,365	60,898
2 months..... } Net.....			28,197	27,934
Richm'd & Petersb'g. Gross.	24,821	20,175	243,615	212,013
Net.....	11,534	9,837	67,673	88,014
Oct. 1 to Nov. 30. } Gross.....			48,524	39,497
2 months..... } Net.....			22,745	19,889
Staten Island R. Tst. Gross.	52,791	51,651	856,890	804,823
Net.....	1,615	7,414	255,134	225,752
Oct. 1 to Nov. 30. } Gross.....			113,756	113,958
2 months..... } Net.....			10,550	24,841
Tenn. Coal & Iron Co. Net.	60,300	76,900	618,600	554,300
Wisconsin Central.....	Gross. 335,706	335,530	3,535,674	3,444,919
Net.....	105,495			
West Jersey & Brs... Gross.	101,012	98,959	1,459,188	1,370,319
Net.....	11,611	13,602	500,308	496,925
Roads.	October.		Jan. 1 to Oct. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Denver & R. Grande. Gross.	732,803	797,565	6,386,466	6,518,857
Net.....	283,029	356,347	2,113,423	2,703,395
Lake Erie & Western. Gross.	221,157	202,795	1,783,207	1,752,806
Net.....	95,411	91,729	652,249	688,621
Mexican National.. Gross.	1243,644	159,443	1,912,582	1,443,425
Net.....	1120,921	6,531	6,008	166,252

* Figures for November, 1888, are approximate.
 † \$52,496 added to earnings and \$12,892 deducted from operating expenses in October, 1888, because of the adjustment of various back accounts; excluding these items, actual net would be \$25,533.

ANNUAL REPORTS

Georgia Pacific Railway.

(For the year ending Sept. 30, 1888.)

The report says that the sections of road owned and operated by the company on the 30th day of September, 1888, were, of four feet, nine inch gauge, 325 miles, and of three feet gauge, 52 miles, or a total of 377 miles. The average number of miles operated increased 87 miles, or 10.84 per cent.

"The Woodlawn-Bessemer Branch Road, 18.94 miles, has been fully completed, and this company has built what is known as the Bessemer Belt Line, 1.56 miles, for use (in connection with said Woodlawn-Bessemer Branch Road) in reaching the furnaces and other industries at Bessemer, Ala.

"Under a contract made with the Alabama Great Southern Railroad Company, the said company is using this Branch Road and Belt Line 20.50 miles, in common with this company, paying therefor 6 per cent interest on one-half of the cost, and contributing to maintenance on the usual wheelage basis."

It was only in June and July, 1888, that work was actively commenced on the extension from Columbus, via West Point, Winona, Carrollton and Greenwood, to Johnsonville, a distance of about 141 miles. The Tombigbee, Yazoo and Sunflower rivers are to be crossed by draw bridges, and on account of heavy rains the work on the bridge foundations had to be suspended, and it was not until October 6th to 11th (after the close of the fiscal year) that it could be beneficially resumed. The difficulties were greatly added to by the fear of yellow fever. It became apparently necessary for the contractors to practically suspend their work, and turn their men loose to look out for themselves. Despite all these unexpected hindrances and delays, much progress has been made. About 101 of the 141 miles have been graded, and progress made on the other 40 miles. The Tombigbee River has been crossed on false works, and track has been laid from Columbus toward West Point sixteen miles, and track has been laid five miles westward from West Point. The Sunflower River has also been crossed on false works, and track has been laid four miles eastward from Johnsonville.

"In laying track from Johnsonville east it was decided to continue the narrow gauge. As soon as the track can be joined up from each end, the narrow gauge will be changed from Johnsonville to Greenville, 20½ miles, this being a matter of only a few hours' work.

"At this time (Nov. 19th, 1888,) the work is progressing favorably, and it seems probable that, with an ordinarily favorable season, it will be, as originally estimated, completed within one year from its commencement; or, say, by June 30th, 1889."

The report states that the completion of new competing lines of railroad and the partial diversion of certain connection business has been a source of loss, while the temporary falling off in building and in local travel has been seriously felt. The yellow fever excitement, and the consequent rigid quarantines in August and September, injuriously affected the freight and passenger business, and the increase in road mileage and in train mileage has not brought a corresponding increase in revenues. There has also been a greater outlay for injuries and losses to persons and property, and for repairs to and renewals of structures and equipment.

The earnings, expenses and charges for the past three years, compiled for the CHRONICLE, were as below given:

	EARNINGS AND EXPENSES.		
	1885-6.	1886-7.	1887-8.
From freight.....	\$550,736	\$732,490	\$838,008
From passengers.....	190,719	357,943	397,841
From express, mail, etc.....	43,355	69,212	89,079
Total.....	\$784,811	\$1,159,634	\$1,324,926
Operating expenses and taxes.....	587,138	763,277	998,399
Net earnings.....	\$197,673	\$396,357	\$326,527

INCOME ACCOUNT.			
	1885-6.	1886-7.	1887-8.
Net earnings.....	\$197,673	\$396,377	\$326,527
<i>Deduct—</i>			
Interest on bonds.....	\$190,650	\$205,200	\$321,315
Interest on floating debt.....	4,081	0,360	10,918
Miscellaneous.....	30,728		
Total deductions.....	\$225,459	\$211,560	\$332,233
Balance.....	def. \$27,786	sur. \$184,817	def. \$5,706
Charges to "betterments"—			
For construction.....	\$27,468	\$95,107	\$158,121
For equipment.....	20,415	393,477	688,251
Total.....	\$17,883	\$183,581	\$816,972

Wilmington & Weldon—Wilmington Columbia & Augusta
(For the year ending Sept. 30, 1888.)

The report of the Wilmington & Weldon Railroad Company for the year 1887-8 states that the Scotland Neck branch has been extended from Scotland Neck to Conchoe Creek, twelve miles, thirty miles from its junction with the Wilmington & Weldon RR., the grading being completed to the Albemarle & Raleigh Railroad twelve miles. The company has made advances to the Florence Railroad and the Manchester & Augusta Railroad, and has agreed with the Richmond & Danville to furnish half the means to build the Chowan & Southern Railroad, Portsmouth to Tarboro, with a terminal in Norfolk, and has made large expenditures on same. The report says the year has been a prosperous one, due to the company's policy of building tributaries to the main line. Large additions to the equipment have been made.

The receipts, expenses, charges, &c., for the two roads were, as below, compiled for the CHRONICLE :

WILMINGTON & WELDON.

EARNINGS AND EXPENSES.		
	1887-8.	1886-7.
<i>Earnings from—</i>		
Passengers.....	\$358,508	\$314,950
Freight.....	651,856	513,665
Mail, express, &c.....	124,567	118,147
Total.....	\$1,135,231	\$946,762
Operating expenses.....	587,102	548,450
Net earnings.....	\$548,129	\$398,312

INCOME ACCOUNT.

Net earnings.....	\$548,129	\$398,312
Received from Wil. Col. & Aug. RR.....	105,098	137,362
Other receipts.....	59,190	73,136
Total.....	\$713,417	\$608,810
<i>Disbursements—</i>		
Interest.....	\$355,020	\$127,708
Dividends.....	200,000	200,000
Total.....	\$555,020	\$527,708
Balance.....	\$158,397	\$81,102

WILMINGTON COLUMBIA & AUGUSTA.

EARNINGS AND EXPENSES.		
	1887-8.	1886-03
<i>Earnings from—</i>		
Passenger.....	\$248,390	\$211,105
Freight.....	432,559	428,708
Mails, express, &c.....	99,039	00,703
Total earnings.....	\$779,988	\$730,516
Operating expenses.....	539,341	461,372
Net earnings.....	\$240,647	\$269,144

INCOME ACCOUNT.

Net earnings.....	\$240,647	\$269,144
Other receipts.....	56,084	23,678
Total income.....	\$270,731	\$292,822
<i>Disbursements—</i>		
Paid to Wilmington & Weldon RR., &c.....	\$106,099	\$140,115
Interest.....	96,000	96,000
Dividends, 6 per cent.....	57,600	57,600
Total earnings.....	\$259,699	\$293,715
Balance.....	sur. \$17,032	def. \$893

Providence & Worcester.

(For the year ending Sept. 30, 1888.)

The annual report refers to the lease made the past year for a period of 99 years to the New York Providence and Boston Railroad. The transfer has not yet been made, owing to the need of legislative authority from the State of Massachusetts, which will be requested at the session of 1889.

The earnings, expenses and charges for two years were as follows:

EARNINGS AND EXPENSES.		
	1887-8.	1886-7.
<i>Earnings from—</i>		
Passengers.....	\$542,177	\$504,347
Freight.....	771,201	705,574
Mail, express, rents, etc.....	84,223	60,967
Total earnings.....	\$1,397,601	\$1,270,828
Operating expenses and taxes.....	994,981	831,851
Net earnings.....	\$402,620	\$438,977

INCOME ACCOUNT.

Net earnings.....	\$402,620	\$438,977
Other receipts.....	20,954	11,481
Total.....	\$423,574	\$450,458
<i>Deduct—</i>		
Interest.....	\$74,520	\$80,601
Dividends.....	300,000	262,800
Total.....	\$374,520	\$343,191
Balance.....	sur. \$49,054	sur. \$107,267

Central & South American Tel.—Mexican Tel.

(For the year ended Dec. 31, 1889.)

The reports for the year show the following results, the last quarter being partly estimated:—

	—Cent. & So. Am. Tel.—		—Mexican Tel.—	
	1887.	1888.	1887.	1888.
Earnings.....	\$451,603	\$534,943	\$264,164	\$318,081
Expenses.....	135,065	133,078	58,996	59,587
Net.....	\$315,538	\$401,204	\$205,270	\$258,493
Net for 1888.....		\$101,204		\$258,493
Dividends, etc.....		270,415		143,440

Balance estimated.....	\$130,819	\$115,053
Balance from 1887.....	201,001	132,793
Balance Dec. 31, 1889, estimated..	\$331,920	\$247,846

The Cent. & S. American report says the operating expenses were 25 per cent of the gross earnings, a reduction of 5 per cent for the year. Net earnings increased 27 per cent. The increase of earnings is mainly due to the better working of the lines north of Valparaiso. A new line has been completed between Valparaiso and Buenos Ayres, Argentina, which promises a large traffic. The company has no debt.

The Mexican Tel. report says operating expenses were 18½ per cent against 23 in 1887. Gross earnings increased 18½ per cent and net 23½ per cent. The increase of earnings is attributed to growth of commerce and the better working of connecting lines, which there is reason to believe will be maintained. The manufacture of the duplicate cable was completed Dec. 14, and it is expected that it will be laid early in February. It will be paid for from surplus earnings. The quarterly dividend, payable Jan. 12, 1890, is \$35,860, and the above surplus of \$247,846 is the balance above this payment.

GENERAL INVESTMENT NEWS.

Chesapeake & Delaware Canal.—Receipts for the six months ending November 30, 1888, \$116,950; expenses, \$30,000; net revenue, \$86,919; six months' interest on loan, \$65,073; surplus, \$21,875. The new issue of bonds for the extended loan is now ready for delivery to the holders of old certificates on presentation of the latter.

Chicago St. Louis & Paducah.—At Springfield, Ill., in the office of the Secretary of State, has been recorded a resolution of the stockholders of the Chicago St. Louis & Paducah Railway Company, authorizing an issue of bonds for \$1,000,000, secured by a deed of trust to Spencer Trask and Edward F. Leonard, raising funds for the completion of the road, bonds to bear interest at the rate of 5 per cent.

Cincinnati Jackson & Mackinaw.—Holders of the income bonds of the Cin. Van Wert & Michigan R.R. Company are requested to exchange their bonds before the 27th inst.

Cincinnati Washington & Baltimore.—There are said to be plans afoot for the reorganization of this company. A Baltimore & Ohio authority says that his company have taken steps to secure a settlement of their claim for nearly \$2,000,000 against the C. W. & B. Of this amount a judgment has been secured for nearly \$1,300,000. He indicated that the reorganization plan will include the care for the B. & O. claim and for the first mortgage. English holders have most of the voting securities of the company, and their representative will look after their interests. It is yet doubtful whether the interest will be paid January 1 on the second mortgage bonds.

Cleveland Columbus Cincinnati & Indianapolis.—At the meeting this week a dividend of 1½ per cent was declared, payable February 15; this is the first dividend since 1883. The annual statement of the C. C. C. & I., including the C. & S. and I. & St. L. railways, for the year ending December 31, is as below, December, 1888, being partly estimated :

	1888.	1887.	Inc. or Dec.
	\$	\$	\$
Gross earnings.....	7,531,339	8,056,003	Dec. 474,668
Operating expenses.....	5,314,832	5,235,730	Inc. 79,101
Net earnings.....	2,266,507	2,820,278	Dec. 553,770
Interest, taxes and rentals.....	1,890,656	2,023,277	Dec. 132,620
Balance.....	375,351	797,001	Dec. 421,145

Denver & Rio Grande—Denver & Rio Grande Western.—Dow, Jones & Co., report Mr. George Coppell as saying: "With regard to rumors of the Denver & Rio Grande extending its line to Salt Lake and Ogden, the directors at their last meeting authorized the letting of the contract for building from their present terminus on the Grand at Glenwood Springs, to Rifle Creek, a distance of about 25 miles. The stockholders of the D. & R. G. Co. gave their consent to the building of this line and the issuing of bonds on it, at the annual meeting held in May, 1887, but the matter has been kept in abeyance, as there seemed to be no immediate necessity for building. Now, however, the necessity of extending the standard gauge system of the D. & R. G. in a westerly direction is forced upon the company, and from Rifle Creek the company can branch off in a northwesterly direction and construct its own line to Salt Lake and Ogden, or it can continue down the Grand River to a junction with the D. & R. G. Western, should the latter company become a standard gauge."

The CHRONICLE can only remark of the situation between these connecting roads that it is difficult to say which com-

pany would be most seriously injured by the building of a new road to Salt Lake and Ogden. There are few places in the country where the building of a new line is apparently less needed to carry all the freight and passengers offered.

Denver Texas & Fort Worth.—The certificates of capital stock are now being exchanged at the office of the company, No. 1 Broadway, for the Fort Worth & Denver City stock, share for share. The D. T. & Ft. W. stock will control the entire system, extending from Fort Worth to Denver 800 miles, and branches about 75 miles. The Denver Texas & Gulf stock has all been exchanged, and it, with the Fort Worth & Denver City, will be held as an asset in the treasury of the Denver Texas & Fort Worth.

Dexter & Newport.—At an adjourned meeting of the stockholders of this 14 mile Maine road, it was voted to modify the 30-year lease to the Maine Central, which expires in November, 1893, making it for 99 years at 5 per cent on the stock, the Maine Central assuming payment of the company's bonded indebtedness and all other liabilities. The stock is \$122,000 and the bonds \$175,000; hitherto the payments on both have been at 6 per cent.—*R. R. Gazette*

Fort Worth & Rio Grande.—A dispatch from Fort Worth, Texas, says that a mortgage has been received there from New York for record. It is made by the Fort Worth & Rio Grande Railroad Company to the Central Trust Company of New York, to secure bonds at the rate of \$20,000 per mile on the line of road from Fort Worth to Kerrville, a distance of 283 miles. The company is making preparations to extend from Granbury to Kerrville, work to begin early in 1899.

Hartford & Connecticut Western.—At the recent annual meeting in Hartford, Connecticut, the directors chosen were John S. Wilson, John W. Brock, W. W. Gibbs, Charlemagne Tower, Jr., and William B. Scott of Philadelphia; Arthur Brock, Lebanon, Penn.; W. H. Barnum, Lims Rock; Henry Gay, Winsted; Jeffrey O. Phelps, Simsbury; J. H. Appleton, Springfield, Mass.; H. A. Botsford, Hartford, and Frederick Miles, Chapinville. John S. Wilson was elected President, succeeding Mr. Husted, who has accepted the presidency of the Pennsylvania Poughkeepsie & Boston Railroad Company, which runs from Slatkington to Campbell Hall, within twenty-six miles of the Poughkeepsie Bridge. From Campbell Hall the rails are now being laid to connect the Pennsylvania coal lines with New England by way of the Hartford & Connecticut Western Road.

The following is the report of the business of this road for the year ending September 30, 1888:

Earnings.....	\$358,238
Operating expenses.....	255,935
Net earnings.....	\$102,302
Deduct interest.....	\$30,249
Taxes.....	11,991
Dividend.....	396
	42,636
Net profit.....	\$59,666

Kentucky Central.—The *Commercial Bulletin* reports: "Special advices from Louisville, received in a day or two past, have stated that Mr. C. P. Huntington has issued a circular stating that he has decided to sell his controlling interest in the Kentucky Central Railroad stock. The circular, it is said, is addressed to the North Carolina stockholders of the road, and is intended to inform them that by depositing their holdings they can, if they desire, get the same price for their stock that he gets for his 51 per cent of the share capital. The price cannot be learned and the purchaser is not named. Mr. Huntington was not in town yesterday, but nothing definite was known of the issue of any circular at his office."

Dow, Jones & Co. on Friday said that there had been some negotiations as above, but that they came to nothing, owing to a difference of opinion as to price.

Lake Shore & Michigan Southern.—At a meeting of the Board of Directors on Thursday a dividend of 2 per cent was declared, payable the 15th of February, and an additional dividend of 1 per cent out of the net earnings of the past two years, payable at the same time.

Following is the yearly statement presented to the meeting, December, 1888, being partly estimated:

	1888.	1887.
Gross earnings.....	\$18,033,936	\$18,710,936
Operating expenses and taxes.....	11,239,287	11,029,798
Per cent.....	(62.32)	(58.95)
Net earnings.....	\$6,794,649	\$7,681,165
Int., rentals and dividends on guarant'd stock	3,600,000	3,649,645
Surplus earnings.....	\$3,194,649	\$4,031,520
Equals per share.....	(\$6.46)	(\$8.15)
Decrease in gross earnings.....	\$677,027 or 3.1 p. c't	
Increase in operating expenses.....	203,489 or 2.0 do.	
Decrease in net earnings.....	886,516 or 11.6 do.	

Expenses include all additions and betterments. Nothing has been charged to construction or equipment since 1883. Funded debt was decreased \$250,000 during the year by the application of the sinking fund.

Louisville New Albany & Chicago.—The Louisville Southern RR. acquisition is to be known as the Monon's "Gold-link Route." By the terms of the lease the Louisville New Albany & Chicago pays a rental equal to the net earnings, but guarantees the payment of the interest on the Louisville Southern bonds. By the new arrangement the Louisville New Albany & Chicago will hereafter run its

trains into Louisville over the Kentucky & Indiana bridge, discontinuing the use of the Louisville Bridge about Jan. 1. The lease does not affect the proposed lines of the Louisville Southern, which will be completed by the old management. Heretofore the through Southern passenger traffic of the Louisville New Albany & Chicago has been sent over the Cincinnati Hamilton & Dayton from Indianapolis to Cincinnati, thence South over the Cincinnati New Orleans & Texas Pacific. This gave the Louisville New Albany & Chicago for the business obtained by it at Chicago a haul of only 183 miles to Indianapolis. Under the new arrangement the Louisville New Albany & Chicago can utilize its own lines from Chicago to Burgin, Ky., a distance of 405 miles, and there connect with the Cincinnati Southern road as at Cincinnati. The distance to Burgin by the new route is seven miles shorter than by the old.

Michigan Central—Canada Southern.—At the meeting of the Board of Directors of the Michigan Central Railroad Company, on Thursday, a dividend of 2 per cent was declared, payable on the 15th day of February next.

The following is the statement which was presented at the meeting, December, 1888, being partly estimated.

	1888.	1887.
Gross earnings.....	\$13,716,000	\$14,164,060
Operating expenses and taxes.....	10,015,000	9,875,000
Per cent.....	(73.01)	(69.72)
Net earnings.....	\$3,701,000	\$4,289,000
Interest and rentals.....	2,529,000	2,536,000
Surplus earnings.....	\$1,172,000	\$1,753,000
Proportion to Canada Southern Co.....	342,000	541,000
Proportion to Michigan Central Co.....	\$830,000	\$1,212,000
Income from investments.....	38,000	52,000
	\$868,000	\$1,264,000
Equals per share for Michigan Central Co. (\$4.63)		(\$6.74)
Appropriated for land.....	85,000	137,000
Leaves.....	\$833,000	\$1,127,000
Dividend 2 per cent Au r. 15.....	\$374,764	
Div. 2 per cent declared this day.....	574,764	749,528
Balance.....	\$83,472	

The Canada Southern statement is as below. A dividend of 1 1/4 per cent was declared, payable Feb. 15, 1889.

	1888.	1887.
To Canada Southern Railway Co.....	\$312,000	\$541,000
Surplus income of previous years.....	343,508	
	\$655,508	
Div. 1 1/4 per cent paid Aug. 15.....	\$187,500	
Div. 1 1/4 per cent declared this day.....	187,500	375,000
Balance.....	\$310,508	

Mineral Range.—A new Board of Directors has been elected, viz.: Messrs. Dillon, Sage, Shoemaker, Taggart, Cass, Shelby, Bard, Lippitt, Smith, Terry and Chapman. Mr. H. F. Shoemaker, 10 Wall Street, New York, has been elected President, and Messrs. Taggart, Cass and Bard are a committee to investigate the company's affairs. An effort will be made to have the Receiver discharged. The road is reported as doing well and to be in good physical condition.

New York Central & Hudson River.—At the meeting of the Board of Directors this week, the usual 1 per cent quarterly dividend was declared, payable January 15, 1889, and a resolution passed that the policy of the Board is to return to a 5 per cent dividend basis; that with this view the surplus for the present quarter be held as a special fund, which, together with the surplus for the remaining quarters, be available for a special dividend at the end of the fiscal year.

The statement for the quarter ending December 31, partly estimated in 1888, is as below given:

	Estimated, 1888.	Actual, 1887.
Gross earnings.....	\$9,170,000	\$10,020,225
Operating expenses.....	5,975,000	6,470,510
Net earnings.....	\$3,195,000	\$3,549,715
Per cent. of operat. expen. to earnings..	(65.16%)	(64.57%)
First charges.....	1,963,280	1,954,860
Profit.....	\$1,231,720	\$1,594,855
Dividend, 1 per cent.....	891,283	894,283
Surplus.....	\$337,437	\$700,572

New York Philadelphia & Norfolk.—This railroad, says the *Philadelphia Ledger*, has a freight contract with the Pennsylvania Railroad for five years from Jan. 1, 1885, by which the latter for the first two years was to set aside 20 per cent of the gross earnings on joint traffic, and for the following three years 15 per cent. This contract expires Jan. 1, 1890, and we understand that it has now been extended for five years longer at 10 per cent of the gross earnings. The funds thus set aside are used to buy the coupons of the New York Philadelphia & Norfolk Railroad first mortgage bonds, which are to be held as an ordinary debt, upon which no claim is to be enforced for ten years after Jan. 1, 1885. This period is now to be extended to ten years from Jan. 1, 1890. Various Southern extensions have been recently made by this line, tending to increased business, with the Atlantic & Danville Railroad and the Norfolk Southern Railroad. To provide funds for the increased rolling stock and other betterments necessary to move this traffic the Pennsylvania Railroad has also agreed to purchase, under the existing contracts, the coupons on these bonds due next year, amounting to \$111,000, so that the road, which has fully earned the interest, can devote the money to the betterments. The net earnings for 1888 are estimated at \$160,000.

New York Stock Exchange.—New Securities Listed.—The Governors of the Stock Exchange have admitted to dealings in the Board the following securities:

- MILWAUKEE LAKE SHORE & WESTERN RR. Co.—An additional \$144,000 consolidated first mortgage 6 per cent gold bonds, making total amount listed \$1,674,000.
- UNION PACIFIC LINCOLN & COLORADO Co.—First mortgage 5 per cent sinking fund gold bonds, guaranteed by the Union Pacific R. R. Co., due April 1, 1918, \$4,598,000.
- THIRD AVENUE RAILROAD Co (New York.)—First mortgage 5 per cent gold bonds, due July 1, 1937, \$1,000,000.
- LINCOLN NATIONAL BANK.—Capital stock, \$300,000.

Ohio Indiana & Western.—Notice is published that "coupons due Jan. 1 on I. B. & W. first preferred and O. I. & W. preferred bonds will be paid on and after that date on presentation at the Corbin Banking Co., 115 Broadway, New York City. Owing to the continuous prevalence of unprecendentedly low rates during the past year the quarterly interest due Jan. 1 upon the other issues cannot be promptly met. Notice will be given at the earliest day when funds are in hand for the presentation of coupons."

Pennsylvania Railroad.—The gross and net earnings for November, 1887 and 1888, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG & ERIE.			
Gross Earnings.		Net Earnings.	
1888.	1887.	1888.	1887.
Jan. 1 to June 30...	\$27,858,199	\$26,370,718	\$8,692,759
July.....	4,822,412	4,654,370	1,598,410
August.....	5,390,939	5,022,012	2,149,422
September.....	5,385,426	5,006,568	1,955,444
October.....	5,146,157	4,989,521	1,775,245
November.....	4,860,832	4,735,154	1,473,797
Total 11 mos....	\$53,365,985	\$50,778,343	\$17,645,077

LINES WEST OF PITTSBURG & ERIE.			
Net surplus or deficit after payment of charges.			
1888.	1887.	Diff. in 1888.	
Jan. 1 to June 30...	Def. \$219,900	Sur. \$100,782	Loss. \$320,682
July.....	Sur. 65,888	Sur. 150,608	Loss. 84,720
August.....	Sur. 39,297	Sur. 241,741	Loss. 202,444
September.....	Sur. 94,234	Sur. 238,812	Loss. 144,578
October.....	Sur. 47,983	Sur. 296,318	Loss. 248,330
November.....	Def. 143,772	Sur. 138,785	Loss. 282,557
Total 11 mos...	Def. \$116,265	Sur. \$1,167,046	Loss. \$1,283,311

Pittsburg Shenango & Lake Erie.—At Harrisburg, Pa., Dec. 17, in the Dauphin County Court, Attorney-General Kirkpatrick asked for an injunction against this company, which was formed by the consolidation of the Pittsburg Shenango & Lake Erie and the Erie Shenango & Pittsburg companies, and extends from Hilliards, Butler County, through the counties of Erie, Mercer and Crawford, a distance of 110 miles, being capitalized at \$2,900,000. It is charged that the company has issued stock for which no equivalent has been paid, and that it is about to issue bonds without payment of the full amount of its authorized stock. The court granted the preliminary injunction, and set January 10 as the day for argument.

—President James Callery, of the Pittsburg & Western Railroad Company, is a stockholder in the Pittsburg Lake Erie & Shenango. Mr. Callery said: "The bonds are issued for the purpose of paying for the old canal bed which runs from Greenville to Conneautville, and is a matter that has been in litigation for years. The best legal advice in the State has been taken, and they all agree that purchases of that kind for the use of the corporation are perfectly legal, and that it is also legal to issue stock for the payment of the same. If we are guilty of any violation of the constitution, there is not a corporation in the State that is not equally guilty. The reason for opening that canal bed was to extend the road to coal mines in Mercer County. I have no fears but that the transaction was a perfectly fair one, and I am not alarmed at the suit. I rather think it has been brought at the instigation of some rival corporation."

Railroad Construction in 1888.—There has been for some time past a rivalry among at least three weekly newspapers in reporting new railroad construction. The difference between their statements of road built is considerable, but all agree in showing a large mileage for 1888, though it was only about half of the immense construction in 1887. In an early statement the *Chicago Railway Age* says: "The evidence is now before us that the railway mileage of the country was increased during the year by no less than 7,120 miles of main track. While this is much less than the phenomenal increase of the years 1887, 1886, 1882 and 1881, when the new mileage was respectively 13,000, 9,000, 11,560 and 9,796 miles, the record for the last year exceeds that of every other year in our history, with the exception of the year 1871, when 7,378 miles were added."

The *Engineering News* in New York makes the total for 1888 in the United States 6,430 miles, and says: "This mileage was built, according to statistics collected by the *Engineering News*, on 288 different lines by 190 companies. The New England States are credited with 167 miles of new track, Maine leading with 127, and Vermont following with 19 and Connecticut with 17. New Hampshire and Massachusetts have 2 miles each. The Middle States built 176 miles, the Central Northern States 833, the South Atlantic States 1,107, the Gulf

and Mississippi Valley States 916, the Southwestern States 1,504, the Northwestern States 750, and the Pacific States 937. In New York 60 miles were laid.

"In Canada 14 companies built 16 new lines, whose total extent is 355 miles. In Mexico, the Central and the National (the two principal American systems) built 495 miles of new road.

"Kansas leads the States with 523 miles, California has 405, Georgia 419, Kentucky 351, Washington Territory 309 and Alabama 304."

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

	Brooklyn Elevated.	Stat. Isl. Rap. Trans.
	1887-8.	1887-88.
Gross earnings.....	\$765,559	\$620,244
Operating expenses	490,051	391,084
Net earnings.....	\$275,507	\$229,200
Other income.....	2,802	1,840
Gross income.....	\$278,309	\$231,049
Fixed charges.....	270,606	233,510
Balance.....	sur. \$1,703	def. \$22,490
	Surac. Bng. & N. Y.	North. of N. Jersey.
	1887-88.	1887-88.
Gross earnings.....	\$903,081	\$807,096
Operating expenses	463,890	413,439
Net earnings.....	\$444,194	\$393,657
Other income.....	14,192	54,680
Total.....	\$458,386	\$448,337
Fixed charges.....	174,014	183,039
Balance.....	\$283,472	\$265,298
Dividends.....	200,000	156,250
Surplus.....	\$83,473	\$109,049

Seattle & Northern.—Articles of incorporation of the Seattle & Northern Railroad Company have been filed at Seattle. The capital stock is \$5,000,000. W. H. Holcombe, of Oregon; James H. Benedict, Charles F. Tagg, Elijah Smith, John S. Tilney, Prosper W. Smith, E. L. Frank, E. S. Hooley, of New York; T. J. Milner, J. C. Haines, H. L. Tibbals, Jr., of Seattle, are the incorporators. The objects are defined as follows: "To build a railroad from Seattle in a northerly direction to Blaine, a distance of 100 miles; also a railroad and telegraph line to connect with the above road to Spokane Falls, a distance of 300 miles; also to build a railroad and telegraph line from a point in connection with the first road to Whidby Island, a distance of 35 miles."

Vicksburg & Meridian.—The last plan of reorganization of the Vicksburg & Meridian Railroad Company presented by the committee having failed to receive the approval of a sufficient number of the security holders, the organization of the committee is terminated and the Farmers' Loan & Trust Company will return the securities deposited, and refund any assessment made.

—Messrs. S. V. White & Co. offer to investors at 93 and accrued interest, the unsold lot of \$700,000 Cleveland & Canton Railway Company of Ohio 1st mortgage 5 per cent 30-year bonds; trustees, International Trust Company of Boston. Total issue of bonds \$2,000,000, at the rate of \$12,500 per mile, being first and only lien on 160 miles of road from Cleveland to Canton, with branches to Sherrodsville and Coshocton, in the State of Ohio. The new connection with the Pittsburg & Western Railroad Company at Kent, Ohio, and with the Baltimore & Ohio Railroad Company at Zanesville, now almost completed, gives these roads direct communication with Cleveland, and secures for the Cleveland & Canton Railroad Company traffic with the West and Southwest systems of railways.

—"Bond Values and Interest Tables" is the title of a neat and handy little volume issued by Messrs. S. A. Kean & Co., of New York and Chicago. These tables have been prepared expressly for this firm by Mr. Joseph Deghuic, and are calculated to a nicety for investors' use, running from one to thirty years. The Chadwick Cumulative Interest Table is also included in the volume.

—Messrs. William P. Wight and Johnston B. Creighton, as general partners, and Mr. Arthur B. Claffin, as special partner, have formed a copartnership with fifty thousand dollars special capital, to transact a commission business in stocks, bonds and securities at No. 72 Broadway. Their special partnership notice appears elsewhere in this issue.

—Attention is called to the January investments offered in our advertising columns by Mr. Frank E. Wing, successor of Mr. Chas. T. Wing (late manager of the bond department of Messrs. A. M. Kidder & Co.). Investors will do well to examine this list for first-class securities.

—Mess. S. A. Kean & Co., of this city and Chicago, offers a list of city securities in to-day's CHRONICLE, and investors can hardly fail to find something here to suit their demand for a good city-bond investment.

—Mess. Fahnstock & Co. offer a line of bonds, including St. Paul & Duluth, Pittsburg Painesville & Fairport firsts and Dayton & Michigan Consols, yielding 4½ to 5¼ per cent.

—Attention is called to the list of bonds offered for the new year's investment by the well and favorably known house of Reed & Flagg of this city.

The Commercial Times

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 28, 1888.

Favorable weather gave a brisk impulse to the holiday trade, and the season winds up more satisfactory to the retail dealers than promised early in the month. As a consequence there is an agreeable reflex influence felt in the larger fields of business, giving promise that the new year will open with a cheerful tone in mercantile circles. Sharp declines in wheat and cotton are incidents of speculative dealings, and much excitement in coffee. Values of merchandise generally not been fully supported.

Lard on the spot was a little firmer early in the week, but latterly has been drooping, and to-day closes dull at 7.75c. for prime city, 8.35@8.45c. for prime to choice Western and 8.80@8.90c. for refined to the Continent. There has been a fair amount of activity in the speculative branch of the market. A break in values on Wednesday was due to free selling on Western account, and this morning the lowest prices of the week were made, followed by a slight recovery and a steady closing.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.	
Jan. delivery	Feb. delivery	March delivery	April delivery	May delivery	June delivery	Jan. delivery	Feb. delivery	March delivery	April delivery	May delivery	June delivery
8.35	8.35	8.23	8.23	8.23	8.23	8.35	8.35	8.45	8.45	8.80	8.80
8.35	8.35	8.23	8.23	8.23	8.23	8.35	8.35	8.45	8.45	8.80	8.80
8.35	8.35	8.23	8.23	8.23	8.23	8.35	8.35	8.45	8.45	8.80	8.80
8.35	8.35	8.23	8.23	8.23	8.23	8.35	8.35	8.45	8.45	8.80	8.80
8.35	8.35	8.23	8.23	8.23	8.23	8.35	8.35	8.45	8.45	8.80	8.80
8.35	8.35	8.23	8.23	8.23	8.23	8.35	8.35	8.45	8.45	8.80	8.80
8.35	8.35	8.23	8.23	8.23	8.23	8.35	8.35	8.45	8.45	8.80	8.80

Pork has favored buyers latterly, and to day was quite dull at \$13.50@13.75 for extra prime, \$14.25@14.50 for mess and \$15.50@16.75 for clear back. Cut meats have continued to sell to a fair extent, but latterly are dull; prices, however, remain about steady; pickled bellies, 7.75@7.85c.; shoulders, 7.75@7.85c. and hams, 9.25@10c.; smoked shoulders, 8@8.25c. and hams, 11@11.25c. Beef remains steady at \$7.50@8 for extra mess and \$10.50@11.50 for packet per bbl.; India mess quoted at \$21@23 per tierce. Beef hams are dull at \$12.75@13 per bbl. Tallow dull at 6@6.25c. Stearine quoted at 9@9.25c., and oleomargarine 7.25c. Butter is easier at 21@33c. for creamery and 13@23c. for Western factory. Cheese dull at 10@12c. for State factory.

Coffee on the spot has been dull and prices are somewhat depressed, closing to-day entirely nominal, with fair cargo Rio quoted 16.75c., which is rather an extreme. The progress of the speculation in Rio options has been attended by a sharp controversy on 'Change, a good deal personal in its character. There was a sharp decline on Wednesday, and to-day the market, though less depressed, was easier, though closing steady, with sellers as follows:

January.....14.85c.	May.....14.90c.	September....15.15c.
February.....14.85c.	June.....14.95c.	October.....15.20c.
March.....14.85c.	July.....15.00c.	November.....15.25c.
April.....14.90c.	August.....15.10c.	

Raw sugars have been dull and drooping, and were to-day entirely nominal at 5.75c. for fair refining Cuba and 6c. for centrifugal, 96 deg. test. Refined sugars are also quiet. Molasses is cheaper at 35@45c. for new crop New Orleans, with Cuba quoted at 21@21.25c. for 50 deg. test. There was no tea sale this week.

The market for Kentucky tobacco has been quiet and sales for the week are only 150 hhds., mostly for export, the local trade being at a standstill, pending action on the internal tax, which it is proposed to greatly reduce or remove altogether. Seed leaf is also dull from the same cause, and sales for the week are only 1,000 cases, as follows: 250 cases 1886-87 crops, Pennsylvania seed leaf, 8.5@13c.; 100 cases 1887 crop, Pennsylvania Havana, private terms; 200 cases 1887 crop, 1887 crop, Wisconsin Havana, 9.25@12c.; 200 cases 1887 crop, State Havana, 11.25@18c.; 100 cases 1887 crop, New England Havana, 13.25@35c., and 150 cases sundries, 5.25@28c.; also 400 bales Havana, 65c.@1.05 and 250 bales Samatra, \$1.20@1.90.

Crude petroleum certificates have continued to decline, and close at about the lowest prices of the week—namely, 36.25@36.50c., with refined in bbls. for export also lower—quoted to-day at 7.10c. per gallon. Spirits turpentine has been dull, but closes firm at 46.25@46.50c., the supply being comparatively small. Rosins have been dull, but to-day there was a fair business in good strained at \$1.07. Tar is quoted \$2.15. Wool is quieter, but very well held. Hops are dull.

On the Metal Exchange straits tin has been unsettled, so closing, with sales at \$22.20@22.25 for prompt shipment. Copper has been quiet, showing rather more firmness yesterday, but receding partially to-day, closing at 17.30c. for lake for January delivery. There has been some movement in lead, and sales to-day embraced 132 tons at 3.90c. for January and March and 3.95c. for June. Domestic spelter is dull and so unsettled that a reliable quotation cannot be given. The interior iron markets are weak, with reported sales of pig at \$16 for gray forge and \$17 for No. 2 foundry.

COTTON.

FRIDAY, P. M., Dec. 28, 1888.

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 240,042 bales, against 254,913 bales last week, and 287,840 bales the previous week; making the total receipts since the 1st of Sept., 1888, 3,629,971 bales, against 3,985,550 bales for the same period of 1887, showing a decrease since Sept. 1, 1888, of 355,579 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,810	10,423	5,166	4,863	5,342	3,771	36,375
El Paso, &c. ..	.....	.....	.....	.....	.....	.....	374
New Orleans.....	14,009	29,620	16,534	7,456	18,488	9,414	95,521
Mobile.....	3,023	3,106	2,085	2,190	859	.....	11,653
Florida.....	.....	.....	.....	.....	.....	.....	270
Savannah.....	3,908	7,067	5,956	1,502	5,879	.....	30,039
Brunsw'k, &c. ..	.....	.....	.....	.....	.....	.....	1,109
Charleston.....	2,062	5,290	1,392	2,933	1,014	.....	12,941
Port Royal, &c. .	.....	.....	.....	.....	.....	.....	581
Wilmington.....	894	.....	.....	1,480	413	.....	3,342
Wash'gton, &c. .	.....	.....	.....	.....	.....	.....	175
Norfolk.....	2,401	4,784	2,197	3,738	2,106	.....	18,402
West Point.....	2,878	2,189	1,680	2,000	3,166	.....	16,066
N'wpt' N., &c. .	.....	.....	.....	.....	.....	.....	2,462
New York.....	305	851	1,116	779	887	.....	4,848
Boston.....	43	40	154	.....	948	.....	2,250
Baltimore.....	.....	.....	.....	.....	.....	.....	789
Philadelphia, &c	45	265	.....	169	173	.....	2,845
Totals this week	36,378	63,635	36,280	27,110	39,277	37,362	240,042

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Dec. 28.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	36,375	486,660	16,183	548,113	75,763	85,794
El Paso, &c. ..	.....	374	.....	3,883	.....	.....
New Orleans.....	95,521	1,084,743	71,239	1,192,590	345,026	402,760
Mobile.....	11,653	147,047	9,119	156,185	41,180	48,694
Florida.....	270	3,610	675	19,230	.....	3,500
Savannah.....	30,039	625,620	28,330	714,393	112,397	142,405
Brunsw., &c. ..	1,109	65,733	1,173	44,421	.....	.....
Charleston.....	12,941	288,616	11,340	332,871	43,742	61,423
P. Royal, &c. .	581	9,764	354	10,591	601	2,156
Wilmington.....	3,342	127,439	3,052	150,375	12,763	21,874
Wash'tn, &c. .	175	2,614	158	3,876	.....	.....
Norfolk.....	18,402	357,218	15,937	353,840	37,627	53,958
West Point.....	16,066	263,091	16,755	291,416	.....	.....
Nwpt N., &c. .	2,462	49,360	4,373	72,361	2,973	9,493
New York.....	4,848	36,583	3,164	19,955	159,279	175,535
Boston.....	2,250	27,029	3,034	43,449	13,100	16,600
Baltimore.....	789	29,001	2,674	11,046	24,024	16,515
Phil'del'a, &c	2,845	21,960	1,264	15,848	34,848	25,765
Totals.....	240,042	3,629,971	188,824	3,985,550	933,323	1,066,472

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston...	36,749	16,183	27,893	17,201	10,972	14,916
New Orleans.....	95,521	71,239	104,322	78,713	61,876	52,227
Mobile.....	11,653	9,119	11,513	16,768	12,110	6,255
Savannah.....	30,039	28,330	23,815	22,774	18,107	11,615
Charleston.....	13,522	11,694	12,536	11,798	9,873	6,682
Wilm'g'tn, &c. .	3,517	3,210	3,985	1,692	1,410	3,293
Norfolk.....	18,402	15,937	17,705	15,498	19,073	14,910
W't Point, &c. .	18,528	21,128	14,874	12,969	8,759	9,667
All others.....	12,111	11,984	14,975	14,439	11,895	21,057
Tot. this week	240,012	188,824	236,618	189,852	154,075	140,612
Since Sept. 1.	3,629,971	3,985,550	3,755,708	3,607,242	3,691,516	3,556,962

The exports for the week ending this evening reach a total of 142,528 bales, of which 69,286 were to Great Britain, 15,480 to France and 57,762 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	Week Ending Dec. 28, Exported to—			From Sept. 1, 1888, to Dec. 28, 1888 Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston...	3,282	.....	7,288	148,151	15,781	43,181	207,093
New Orleans.....	16,395	11,780	16,134	44,806	308,681	213,689	680,288
Mobile.....	.....	.....	.....	21,823	.....	.....	21,823
Savannah.....	4,348	2,100	12,900	82,422	10,017	185,703	218,332
Brunswick.....	.....	.....	.....	15,800	5,352	15,577	36,529
Charleston.....	7,970	.....	10,529	18,505	47,372	20,873	85,585
Wilmington.....	4,867	.....	8,000	10,967	66,506	.....	18,285
Norfolk.....	15,440	.....	.....	15,440	173,687	.....	20,270
West Point.....	.....	.....	.....	.....	92,880	.....	3,958
Nwpt Nws, &c. .	229	.....	.....	229	30,175	.....	30,175
New York.....	0,082	1,000	8,878	15,440	252,249	28,775	139,796
Boston.....	3,080	.....	.....	9,080	87,723	.....	1,066
Baltimore.....	3,707	.....	1,033	4,740	51,850	.....	24,406
Philadelph'a &c	.....	.....	.....	.....	19,415	.....	8,200
Tot.	69,286	15,480	57,762	142,528	1,427,922	239,487	700,315
Total 1887	66,819	6,680	26,500	180,096	1,443,135	232,825	788,758

In addition to above exports, our telegram 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. 28, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wisc.		
New Orleans...	24,105	15,865	13,014	3,192	56,176	288,850
Mexico.....	8,000	None.	None.	None.	8,000	33,180
Charleston.....	1,200	None.	5,500	1,700	12,400	31,342
Savannah.....	None.	1,500	15,300	5,900	22,700	89,697
Galveston.....	12,564	4,215	3,686	8,159	28,624	47,130
Norfolk.....	7,500	None.	8,500	6,000	22,000	15,627
New York.....	5,500	750	8,000	None.	14,250	175,029
Other ports.....	18,000	None.	5,000	None.	23,000	65,309
Total 1888.....	76,860	22,330	63,000	24,951	187,150	746,173
Total 1887.....	107,714	28,023	45,165	24,785	205,687	860,785
Total 1886.....	123,879	76,815	69,301	21,079	290,074	822,810

The speculation in cotton for future delivery at this market for the week under review has felt the effect of a close holiday (Christmas) and the closing of foreign markets for several days together. Saturday was quite buoyant. There was a demand to cover contracts and to close accounts for the season, and Liverpool was dearer. Besides, the statistical position encouraged some buying for the rise. But on Monday the very heavy receipts at New Orleans, Memphis and Galveston caused a small decline under sales to realize. On Wednesday a weak opening was followed by a steady though dull market, the movement of the crop for the day comparing unfavorably with the corresponding date last year. On Thursday the Liverpool market was re-opened, and there was a decided revival of speculative interest. There was an early advance on a stronger report from Liverpool, the smaller port receipts of the previous day, and the general stopping of short notices for January. Then the bulls began exchanging options for the early months to the more distant deliveries, and when it was seen that this had exceeded the aggregate of 30,000 bales for the day, there was a general selling movement, in which the early advance was not only lost but a slight further decline established. To-day the increased receipts at interior towns led to something of a break in values, but the close was steady. Cotton on the spot was dull and nominally unchanged, with bids generally below current asking prices. To-day the market was dull and nominal at 3/4c. for middling uplands.

The total sales for forward delivery for the week are 271,400 bales. For immediate delivery the total sales foot up this week 1,418 bales, including — for export, 1,418 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—Dec. 22 to Dec. 28.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Strict Ordinary.....	7 1/8	7 1/8	.....	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 1/8	8 1/8	.....	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 1/2	8 1/2	Holiday	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/4	9 1/4	.....	9 1/4	9 1/4	9 1/4
Strict Low Middling.....	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
Good Middling.....	10 1/8	10 1/8	.....	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 1/4	10 1/4	.....	10 1/4	10 1/4	10 1/4
Middling Fair.....	10 1/2	10 1/2	.....	10 1/2	10 1/2	10 1/2
Fair.....	11 1/8	11 1/8	.....	11 1/8	11 1/8	11 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Strict Ordinary.....	7 3/8	7 3/8	.....	7 3/8	7 3/8	7 3/8
Good Ordinary.....	8 1/8	8 1/8	.....	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 1/2	8 1/2	Holiday	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/4	9 1/4	.....	9 1/4	9 1/4	9 1/4
Strict Low Middling.....	9 3/4	9 3/4	.....	9 3/4	9 3/4	9 3/4
Middling.....	10	10	.....	10	10	10
Good Middling.....	10 5/8	10 5/8	.....	10 5/8	10 5/8	10 5/8
Strict Good Middling.....	10 9/8	10 9/8	.....	10 9/8	10 9/8	10 9/8
Middling Fair.....	10 1/2	10 1/2	.....	10 1/2	10 1/2	10 1/2
Fair.....	11 1/8	11 1/8	.....	11 1/8	11 1/8	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 9/8	6 9/8	Holiday	6 9/8	6 9/8	6 9/8
Strict Good Ordinary.....	7 1/4	7 1/4	.....	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/8	8 1/8	.....	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 1/8	.....	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

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

DATE	SPOT MARKET CLOS'D.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex-port.	Con-sump.	Spec-ulation	Transit.	Sales.	Deliveries
Sat.	Steady	.....	761	.....	.....	761	43,200
Mon.	Quiet and steady	.....	158	.....	.....	158	38,000
Tues.	.....	.....	.....	Holiday	.....	.....	.....
Wed.	Dull	.....	.....	.....	.....	.....	24,700
Thur.	Dull	.....	185	.....	.....	185	60,900
Fri.	Dull	.....	314	.....	.....	314	95,600
Total	.....	.....	1,418	.....	.....	1,418	271,400

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	C	
Saturday, Dec. 22— Sales, total..... Prices paid (range)..... Closing.....	Buyers, 43,200 9:45 @ 10:20 9:45 @ 9:49	Aver. 9:45 1:00 9:45 @ 9:49	January, 9:49 6:300 9:47 @ 9:51 9:51 @ 9:52	February, 9:52 9:600 9:61 @ 9:63 9:61 @ 9:61	March, 9:75 8:300 9:73 @ 9:77 9:73 @ 9:77	April, 9:86 4:700 9:85 @ 9:87 9:85 @ 9:85	May, 9:96 5:300 9:95 @ 9:98 9:97 @ 9:98	June, 10:06 2:400 10:05 @ 10:06 10:07 @ 10:08	July, 10:14 1:300 10:13 @ 10:15 10:14 @ 10:15	August, 10:20 3:000 10:18 @ 10:20 10:18 @ 10:21	September, 9:86 9:90	C	
Monday, Dec. 24— Sales, total..... Prices paid (range)..... Closing.....	38,000 9:47 @ 10:21 Dull	Aver. 9:48 4:500 9:47 @ 9:51 9:47 @ 9:48	9:48 9:48 @ 9:47 9:48 @ 9:47	9:59 3:600 9:58 @ 9:60 9:58 @ 9:59	9:72 6:800 9:71 @ 9:73 9:71 @ 9:72	9:83 3:700 9:82 @ 9:84 9:82 @ 9:83	9:93 2:500 9:92 @ 9:94 9:94 @ 9:94	10:03 1:800 10:02 @ 10:04 10:03 @ 10:04	10:09 200 10:09 @ 10:10 10:10 @ 10:11	10:16 100 10:16 @ 10:17 10:16 @ 10:17	9:80 9:84		
Tuesday, Dec. 25— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Dec. 26— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Dec. 27— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Dec. 28— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.	271,400	4,400	50,200	34,800	64,500	34,600	31,000	28,600	6,000	17,300	.....	.....
Average price, week.	9:44	9:47	9:47	9:59	9:72	9:83	9:93	10:03	10:16	10:17	.....	.....
Sales since Sep. 1, '88*	6,735,200	1,614,000	633,800	1,053,000	407,700	372,200	321,600	101,200	101,300	4,600	.....	.....

* Includes sales in December, October, for September, 585,500.

Transferable Or
: Wednesday

The following

- 36 pd. to exch.
- 47 pd. to exch.
- 25 pd. to exch.
- 28 pd. to exch.
- 67 pd. to exch.
- 57 pd. to exch.
- 37 pd. to exch.
- 47 pd. to exch.
- 37 pd. to exch.
- 36 pd. to exch.
- 26 pd. to exch.
- 25 pd. to exch.

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

Table with 4 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste.

Table with 4 columns: Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 2,916,855 3,085,180 3,224,861 3,058,726

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

Table with 4 columns: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 4 columns: Total American, East Indian, Brazil, &c. - Liverpool stock, Cotton stock, Continental stocks, In U. S. afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 4 columns: Total East India, &c., Total American.

Table with 4 columns: Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 65,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 163,325 bales as compared with the same date of 1887, a decrease of 303,006 bales as compared with the corresponding date of 1886 and a decrease of 141,871 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887—is set out in detail in the following statement.

Table with 4 columns: Receipts, Shipments, Stock, Total, for various towns including Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Dallas, Galveston, Vicksburg, Mobile, New Orleans, St. Louis, Cincinnati, and others.

Table with 4 columns: Receipts, Shipments, Stock, Total, for various towns including Newberry, Raleigh, Petersburg, Louisville, Little Rock, Breham, Houston, Texas.

Table with 4 columns: Receipts, Shipments, Stock, Total, for various towns including Newberry, Raleigh, Petersburg, Louisville, Little Rock, Breham, Houston, Texas.

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Table with 4 columns: Receipts, Shipments, Stock, Total, for various towns including Newberry, Raleigh, Petersburg, Louisville, Little Rock, Breham, Houston, Texas.

The above totals show that the old interior stocks have increased during the week 30,539 bales and are to-night 23,492 bales less than at the same period last year. The receipts at the same towns have been 41,944 bales more than the same week last year, and since September 1 the receipts at all the towns are 281,204 bales less than for the same time in 1887.

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:

Table with columns: Week ending Dec. 25, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns: Week Ending, Receipts at the Ports (1886, 1887, 1888), St'k at Interior Towns (1886, 1887, 1888), Rec'pts from Plant'ns (1886, 1887, 1888).

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 4,074,620 bales; in 1887 were 4,455,603 bales; in 1886 were 4,151,303 bales.

2.—That, although the receipts at the outports the past week were 240,042 bales, the actual movement from plantations was 272,719 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 179,029 bales and for 1886 they were 246,649 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.

Table with 4 columns: Receipts at the ports to Dec. 28, Interior stocks on Dec. 28 in excess of September 1, Total receipts from plantations, Net overland to Dec. 1, Southern consumption to Dec. 1, Total in sight Dec. 28, Northern spinners' takings to Dec. 28.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 451,526 bales, the increase as compared with 1886 is 12,833 bales and the increase over 1885 is 25,416 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South to-night indicate that the weather has been fairly favorable during the week, and that the marketing of cotton is making good progress.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has ranged from 41 to 66, averaging 54.

Falstein, Texas.—There has been rain on two days during the week, with a rainfall of one inch and four hundredths. Average thermometer 49, highest 68 and lowest 39.

San Antonio, Texas.—On one day of the week rain has fallen, the precipitation being ninety-four hundredths of an inch. The thermometer has averaged 55, the highest being 72 and the lowest 38.

New Orleans, Louisiana.—It has rained on two days during the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—Rainfall for the week one inch and thirty-six hundredths. The thermometer has ranged from 31 to 70, averaging 50.

Leland, Mississippi.—Rainfall for the week one inch and thirty-one hundredths. The thermometer has averaged 51, the highest being 74 and the lowest 25.

Greenville, Mississippi.—We have had rain on one day of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 48, ranging from 32 to 65.

Clarksdale, Mississippi.—The weather has been unfavorable for picking cotton during the week. There has been a precipitation of two inches and ten hundredths.

Columbus, Mississippi.—The week's precipitation has been forty-seven hundredths of an inch.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Rain has fallen steadily on one day of the week, to the extent of sixty-seven hundredths of an inch. What little cotton remains in the fields is claimed to be much damaged by storms. The thermometer has averaged 47, ranging from 30 to 64.

Memphis, Tennessee.—The marketing of cotton continues to make good progress. We have had rain on one day of the week, the rainfall reaching fifty-four hundredths of an inch, and the remainder of the week has been clear and dry. The thermometer has ranged from 30 to 64.5, averaging 41.

Nashville, Tennessee.—There has been rain on two days during the week, the rainfall reaching six hundredths of an inch. Average thermometer 43, highest 66, lowest 26.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 49, the highest being 64 and the lowest 25.

Montgomery, Alabama.—Rain has fallen on one day of the week to the extent of fifty-two hundredths of an inch. There have been three frosts. Actual count to-day makes the stock fifteen thousand one hundred and forty-four bales. The week's shipments have been 2,945 bales, showing that 6,901 bales had been shipped previously but not counted. The thermometer has averaged 46, ranging from 69 to 24.

Selma, Alabama.—There has been rain on one day during the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 31 to 64, averaging 46.

Auburn, Alabama.—The week's precipitation has been twenty hundredths of an inch. Average thermometer 45.5, highest 66, lowest 24.

Madison, Florida.—The weather has been fair all the week. The thermometer has averaged 52, the highest being 80 and the lowest 24.

Columbus, Georgia.—Rain has fallen on one day of the week to the extent of one inch and forty-three hundredths. The thermometer has averaged 42, ranging from 30 to 59.

Savannah, Georgia.—We have had rain on three days and the remainder of the week has been pleasant. The rainfall reached twenty-six hundredths of an inch. The thermometer has ranged from 25 to 69, averaging 46.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on one day. The rainfall reached thirty-two hundredths of an inch. Average thermometer 42, highest 69 and lowest 23.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 28 to 67, averaging 47.

Stateburg, South Carolina.—Rain has fallen on one day of the week to the extent of twenty-five hundredths of an inch. Average thermometer 42, highest 67, lowest 25.

Wilson, North Carolina.—It has rained on one day during the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 41, ranging from 19 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 27, 1888, and Dec. 29, 1887.

	Dec. 27, '88.		Dec. 29, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		6	1
Memphis.....	Above low-water mark.		10	3
Nashville.....	Above low-water mark.		6	8
Shreveport.....	Above low-water mark.		11	4
Vicksburg.....	Above low-water mark.		11	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
	1888	6,000	6,000	232,000	643,000	880,000	39,000
1887	7,000	7,000	389,000	729,000	1,109,000	26,000	1,622,000
1886	2,000	7,000	9,000	315,000	728,000	1,073,000	32,000	1,627,000
1885	7,000	10,000	17,000	230,000	500,000	742,000	18,000	1,143,000

NOTE.—Continental figures for 1888 revised.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show a decrease of 229,000 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.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
	Calcutta—					
1888.....	.....	.....	.....	26,000	61,000	87,000
1887.....	.....	.....	.....	99,000	127,000	226,000
Madras—						
1888.....	.....	.....	.....	50,000	14,000	64,000
1887.....	.....	.....	.....	62,000	11,000	73,000
All others—						
1888.....	2,000	1,000	3,000	88,000	41,000	129,000
1887.....	2,000	.....	2,000	90,000	33,000	123,000
Total all—						
1888.....	2,000	1,000	3,000	164,000	116,000	280,000
1887.....	2,000	.....	2,000	251,000	176,000	427,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	830,000	7,000	1,109,000	9,000	1,073,000
All other ports.	3,000	230,000	2,000	427,000	8,000	310,000
Total.....	9,000	1,160,000	9,000	1,530,000	17,000	1,383,000

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, Dec. 26.	1888.		1887.		1886.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	160,000		140,000		180,000	
Since Sept. 1	1,683,000		2,166,000		2,027,000	
Exports (bales)—						
To Liverpool.....	14,000	122,000	12,000	154,000	9,000	154,000
To Continent.....	6,000	63,000	3,000	81,000	13,000	64,000
Total Europe.....	20,000	185,000	15,000	235,000	22,000	218,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 26 were 160,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull for sheetings, and that the demand in each case continues poor. We give the prices for 10-day below, and leave those for previous weeks of this and last year for comparison:

	1888.						1887.					
	32s Op. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Op. Twist.		8 1/2 lbs. Shirtings.		Mid. Uplds.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
Nv. 23 7/8	28 3/8	0 0	27 1	59 1/8	7 1/2	28 1/2	5 7 1/2	27 0	59 1/8			
" 30 7/8	28 3/8	6 0	27 1	57 1/2	7 1/2	28 1/2	5 7 1/2	27 0	58 1/2			
Dec. 7 7/8	28 3/8	6 0	27 1	57 1/2	7 1/2	28 1/2	5 7 1/2	27 0	59 1/8			
" 14 7/8	28 3/8	6 0	27 1	57 1/2	7 1/2	28 1/2	5 7 1/2	27 0	58 1/2			
" 21 7/8	28 3/8	6 0	27 1	58 1/2	7 1/2	28 1/2	5 0	27 1 1/2	51 1/8			
" 23 7/8	28 3/8	6 0	27 1	58 1/2	7 1/2	28 3/8	5 10 1/2	27 3	53 1/2			

JUTE BUTTS, BAGGING, &C.—The market for bagging is dull and there is an easy feeling. Small parcels are being taken, and for these sellers are naming 1 1/4 @ 13 3/4 c. as to quality, but an offer of less would be taken for a quantity. Nut mch inquiry is reported for jute butts, and the orders in hand are filled at 2 1/2 @ 2 3/16 c. for paper grades and 2 1/4 @ 2 3/8 c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since October 1 in 1888 and 1887, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1888.	1887.	1888.	1887.	1888.	1887.	1888.	1887.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	26,010	24,234	462,597	409,967	24,092	74,530	116,100	98,773
November.....	22,037	25,749	435,840	425,565	79,244	77,376	101,821	103,125
Stockings and socks.....							306	423
Sundry articles.....							3,303	3,356
Total exports cotton manufactures.....							215,141	205,678

The foregoing shows that there has been exported from the United Kingdom during the two months 215,141,000 lbs. of manufactured cotton, against 205,678,000 lbs. last year, or an increase of 9,463,000 lbs.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, Nov. 23:

Oomras are arriving pretty freely for this time of the year, and providing nothing untoward occurs meantime, we ought to be receiving liberal supplies next month. Receipts of Bengal cotton are disappointing, both as regards quantity and quality; the arrivals at present are chiefly "fully-good" and "good," no "due" having yet made its appearance. The Dhullera, Broach, and other growing crops, continue to make satisfactory progress.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 200,444 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.	
New York—To Liverpool, per steamers Celtic, 1,116.....	City of Chicago, 1,316.....	Etruria, 332.....
Lassail, 1,470.....	Lake Ontario, 721.....	
To Hull, per steamer Colorado, 3,770.....		
	4,955	3,770

Total bales.

To London, per steamer Lydian Monarch, 1,215	1,215
To Glasgow, per steamer State of Pennsylvania, 22	22
To Havre, per steamer La Bourgogne, 1,600	1,600
To Bremen, per steamer Lahn, 300	300
To Hamburg, per steamer Polaris, 1,918	1,918
To Rotterdam, per steamer Rotterdam, 104	104
To Antwerp, per steamer Pennland, 1,261	1,261
To Barcelona, per steamer Alesia, 100	100
To Genoa, per steamer Alesia, 195	195
NEW ORLEANS—To Liverpool, per steamers Californian, 3,044	3,044
Discoverer, 4,728...Euskar, 6,900...Gracla, 7,800	18,456
Toledo, 7,244	23,716
To Havre, per steamer Ardangorm, 4,665	4,665
To Bremen, per steamers Etna, 5,201...Gerona, 9,603	14,868
Stag, 3,655	18,465
To Odessa, per steamer Gordon Castle, 5,235	5,235
To Sebastopol, per steamer Wakefield, 3,501	3,501
To Genoa, per steamer Wakefield, 3,474	3,474
To Salerno, per bark Chiara Penco, 1,592	1,592
MOBILE—To Liverpool, per steamer Scarpis, 5,115	5,115
SAVANNAH—To Liverpool, per bark Valona, 31	31
To Barcelona, per steamer Dracona, 5,600	5,600
To Genoa, per steamer Peonia, 4,532	4,532
BRUNSWICK—To Bremen, per steamer Starlight, 4,208	4,208
CHARLESTON—To Liverpool, per bark Tikoma, 2,513	2,513
To Havre, per steamer Paribin, 3,830	3,830
To Barcelona, per steamer Benholm, 4,065	4,065
To Odessa, per steamer Sirocco, 5,600	5,600
GALVESTON—To Liverpool, per steamers Ciandehoye, 5,710	5,710
River Ettrick, 3,480...Teutonia, 5,025	14,215
To Bremen, per steamer Katy, 5,169	5,169
To Vera Cruz, per steamer Whitney, 1,273	1,273
WILMINGTON—To Bremen, per steamer Pennlands, 5,900	5,900
NORFOLK—To Liverpool, per steamers City of Dublin, 8,878	8,878
Senator, 5,893	14,771
WEST POINT—To Liverpool, per steamers Hay Green, 5,240	5,240
Iffinois, 3,000...Marathon, 5,170...Puerto Riqueno, 4,523	17,933
To the Continent, per —, 2,050	2,050
NEWPORT NEWS—To Liverpool, per —, 2,446	2,446
BOSTON—To Liverpool, per steamers Bavarian, 2,719...Roman, 1,621...Samarit, 743	5,083
To Yarmouth, per steamer Yarmouth, 7	7
BALTIMORE—To Liverpool, per steamers Baltimore, 4,150	4,150
Granmore, 3,804...Peruvian, 1,296	9,250
To London, per steamer Minnesota, 630	630
To Bremen, per steamer Rhein, 1,747	1,747
To Antwerp, per steamer Kipon City, 1,775	1,775
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 613	613
Total	200,444

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

	Hull	Bre- men & Lon- don.	Rotter- dam and Havre.	Odesa and Antwerp.	B'lona, Genoa and Sal-erno.	Total		
New York	4,955	5,007	1,600	2,218	1,365	295	15,440	
N. Orleans	23,716	4,665	18,465	8,736	5,066	5,115	66,648	
Mobile	5,115	31	4,208	10,132	5,066	5,115	19,163	
Savannah	31	2,513	3,830	2,050	4,065	5,900	14,771	
Brunswick	4,208	2,513	3,830	2,050	4,065	5,900	19,983	
Charleston	2,513	2,446	5,900	2,050	4,065	5,900	2,446	
Galveston	14,215	630	1,747	1,775	5,090	13,402	5,090	
Wilmington	5,900	9,250	630	1,747	1,775	13,402	13,402	
Norfolk	14,771	613	613	613	613	613	613	
West Point	17,933							
Newp't Nws	2,446							
Boston	5,083							
Baltimore	9,250							
Philadelphia	613							
Total	106,641	5,637	10,095	37,707	5,190	4,336	19,558	200,444

The above totals include from Galveston to Vera Cruz, 1,273 bales from Boston to Yarmouth, 7 bales.

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

GALVESTON—For Liverpool—Dec. 21—Steamer Edmondsley, 3,282	
For Bremen—Dec. 21—Steamer Dora, 6,188	
NEW ORLEANS—For Liverpool—Dec. 21—Steamer Counsellor, 4,782	
Dec. 22—Steamer Costa Rican, 7,522	
For Havre—Dec. 22—Ship Prince Amadeo, 5,433	
For Bremen—Dec. 22—Steamer Knutsford, 5,944	
For Hamburg—Dec. 22—Steamer Crane, 700	
For Rotterdam—Dec. 22—Steamer Crane, 977	
SAVANNAH—For Antwerp—Dec. 22—Steamer Giadiolus, 5,550	
For Oporto—Dec. 21—Bark Yzabol, 200	
CHARLESTON—For Liverpool—Dec. 21—Steamers Gloamin, 4,300; Straits of Gibraltar, 3,676	
For Bremen—Dec. 21—Steamer Elphinstone, 4,476...Dec. 22—Steamer Oronsay, 6,053	
WILMINGTON—For Liverpool—Dec. 21—Steamer Finland, 4,867	
For Bremen—Dec. 22—Steamer Enfield, 6,000	
NORFOLK—For Liverpool—Dec. 21—Steamer Indiana, 6,650	
BOSTON—For Liverpool—Dec. 18—Steamer Istrian, 3,050...Dec. 21—Steamer Bostonian, — Dec. 22—Steamer Catalonia, — Dec. 24—Steamer Norsman, —	
BALTIMORE—For Liverpool—Dec. 21—Steamer Mentmore, —	
PHILADELPHIA—For Liverpool—Dec. 24—Steamer British King, —	
For Antwerp—Dec. 20—Steamer Switzerland, —	

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

KATE ADAMS, steamer, from Arkansas City for Memphis, took fire morning of Dec. 23, near Commerce, and was destroyed. About 25 persons lost their lives. Her cargo consisted of 1,161 bales cotton, 1,990 sacks cotton seed, 87 bags seed, and a large list of sundries. The steamer sunk about four miles below Commerce.

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

	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Sales of the week	60,000	59,000	59,000	30,000
Of which exporters took	2,000	3,000	3,000	2,000
Of which speculators took	5,000	2,000	2,000	—
Sales American	50,000	45,000	48,000	25,000
Actual export	9,000	9,000	14,000	4,000
Forwarded	71,000	77,000	75,000	43,000
Total stock—Estimated	441,000	495,000	558,000	630,000
Of which American—Estim'd	345,000	397,000	461,000	529,000
Total import of the week	107,000	139,000	152,000	119,000
Of which American	91,000	121,000	140,000	109,000
Amount adv'd.	314,000	284,000	266,000	204,000
Of which American	304,000	269,000	250,000	241,000

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹ / ₈	3 ¹ / ₈	3 ¹ / ₈	3 ¹ / ₈	3 ¹ / ₈	3 ¹ / ₈
Do via Gt'sg'w d.	—	—	—	—	—	—
Havre, steam...c.	1 ¹ / ₂ @ ³ / ₁₆	1 ¹ / ₂ @ ³ / ₁₆	1 ¹ / ₂ @ ³ / ₁₆	1 ¹ / ₂ @ ³ / ₁₆	1 ¹ / ₂ @ ³ / ₁₆	1 ¹ / ₂ @ ³ / ₁₆
Do sail...c.	—	—	—	—	—	—
Bremen, steam...d.	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Do via Leith d.	—	—	—	—	—	—
Hamburg, steam d.	9 ³² / ₆₄ @ ⁵ / ₁₆	9 ³² / ₆₄ @ ⁵ / ₁₆	9 ³² / ₆₄ @ ⁵ / ₁₆	9 ³² / ₆₄ @ ⁵ / ₁₆	9 ³² / ₆₄ @ ⁵ / ₁₆	9 ³² / ₆₄ @ ⁵ / ₁₆
Do via London d.	—	—	—	—	—	—
Amst'd'm, steam...c.	50@60*	50@60*	50@60*	50@60*	50@60*	50@60*
Do via London d.	—	—	—	—	—	—
Reval, steam...d.	11 ³² / ₆₄ @ ³ / ₈	11 ³² / ₆₄ @ ³ / ₈	11 ³² / ₆₄ @ ³ / ₈	11 ³² / ₆₄ @ ³ / ₈	11 ³² / ₆₄ @ ³ / ₈	11 ³² / ₆₄ @ ³ / ₈
Do sail...d.	—	—	—	—	—	—
Barcelona, steam d.	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈
Genoa, steam...d.	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈
Trieste, steam...d.	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈	3 ³ / ₈
Antwerp, steam d.	7 ³² / ₆₄ @ ¹ / ₄	7 ³² / ₆₄ @ ¹ / ₄	7 ³² / ₆₄ @ ¹ / ₄	7 ³² / ₆₄ @ ¹ / ₄	7 ³² / ₆₄ @ ¹ / ₄	7 ³² / ₆₄ @ ¹ / ₄

* Per 100 lbs.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 28 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, {	Moderate demand.				Fair business doing.	Quiet.
Mld. Up'ds.	5 ³ / ₈				5 ³ / ₈	5 ³ / ₈
Sales.	6,000				10,000	8,000
Spec. & exp.	500				1,000	500
Futures.						
Market, {	Quiet.				Quiet.	Quiet at part'llly 1-34 decline.
12:30 P.M. {						
Market, {	Very steady.				Quiet.	Steady.
4 P.M. {						

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

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

	Sat., Dec. 22.				Mon., Dec. 24.				Tues., Dec. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 21	5 21	5 21	5 21								
Dec.-Jan...	5 19	5 19	5 19	5 19								
Jan.-Feb...	5 18	5 19	5 18	5 19								
Feb.-March	5 19	5 19	5 19	5 19								
Mar.-April..	5 10	5 20	5 19	5 20								
April-May...	5 21	5 21	5 21	5 21								
May-June...	5 22	5 23	5 22	5 23								
June-July...	5 24	5 25	5 24	5 25								
July-Aug...	5 26	5 26	5 26	5 26								

BREADSTUFFS.

FRIDAY, P. M., Dec. 23, 1883.

The flour market was quite depressed for most of the week under review. There was not only the usual holiday dullness to trade, but a sharp decline in wheat, both exerting a strong influence toward a lower range of values. Still, in revising quotations, the changes toward lower figures are not very important, the small production and the prospects of a better trade giving holders some strength. To-day the market was steady, with more inquiry for export, but the local trade still dull.

The wheat market declined sharply on Wednesday under free sales on Western account, where the bulls, who had been resisting the course of the market, became discouraged by the increasing supplies, the reduced home consumption and the prolonged absence of an export demand, and "unloaded" with the greatest freedom. The decline was not checked until January options fell below a dollar a bushel. Yesterday the decline was partially recovered, to be followed by renewed weakness; but to-day there was a decided exhibition of strength, on some business being done for export, and the belief that this demand may be expected to improve, as England is now getting from foreign markets less than her requirements.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	6.1 01 1/4	1 07 3/4		99 3/4	1 00 3/4	1 01 1/4
February delivery	6.1 01 1/4			1 00 3/4	1 02 1/4	1 02 3/4
March delivery	6.1 06 1/4			1 02 1/4	1 03 3/4	1 04 1/4
May delivery	6.1 09	1 08 1/2		1 04 1/4	1 06 1/4	1 06 3/4
June delivery	6.1 08 1/2	1 09	Hold	1 04 1/4	1 05 3/4	1 06 1/4

Indian corn has changed but little. It sympathized to some extent with the break in wheat, but a good export demand, promoted in part by lower ocean freights, prevented any material decline. To-day there was some advance, but prices take an unusually wide range.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	6. 46	46		46	46 1/2	46 3/4
February delivery	6. 40 1/2	40	Hold	45 7/8	46 1/2	46
May delivery	6. 45 1/2	45 3/4	Hold	45 1/2	45 3/4	46

Oats were dull and unsettled until to-day, when the regular trade was good and a brisk speculation caused some advance in options.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	6. 31 1/2	31		30 7/8	30 7/8	31
February delivery	6. 32 1/2	32	Hold	31 7/8	31 7/8	32
May delivery	6. 33 1/2	33 1/2	Hold	33 1/2	33 1/2	33 3/4

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	6. 34 3/8		Hold	34 1/2	34 1/2	34 3/4
February delivery	6. 35 1/4		Hold	35 1/4	35 1/4	35 3/4

Rye, barley, barley malt and buckwheat have been quiet but about steady.

The following are the closing quotations:

FLOUR		GRAIN	
Superfine	3 10 @ 3 60	Wheat—	
Spring wheat extras	3 30 @ 3 75	Spring, per bush	95 @ 1 20
Minn. clear and strait	4 50 @ 6 00	Spring No. 2	1 06 @ 1 08
Winter shipp'g extras	3 25 @ 3 75	Red winter No. 2	1 03 @ 1 04
Winter XX and XXX	4 00 @ 5 50	Red winter	90 @ 1 10
Patents	5 75 @ 7 00	White	95 @ 1 10
Southern supers	3 25 @ 3 60	Corn—	
South'n com. extras	3 75 @ 4 25	West'n mixed	37 @ 4 1/2
		West'n mixed No. 2	46 1/4 @ 47 1/2
		Steamer No. 2	43 @ 44
		Western yellow	43 @ 44
		Western white	43 @ 48
		Southern white	@
		Rye—	
		Western	58 @ 60
		State & Jersey	60 @ 63
		Oats—	
		Mixed	23 1/2 @ 32
		White	32 @ 39
		No. 2 mixed	31 @ 32
		No. 2 white	35 @ 36
		Barley—	
		Canada No. 2	81 @ 86
		Two-rowed State	78 @ 80
		Six-rowed State	82 @ 85
		Buckwheat	65 @ 67

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 22, 1888.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	83,274	173,447	1,781,955	1,157,935	463,000	52,520
Milwaukee	41,897	213,522	80,470	67,000	140,075	15,120
Duluth	2,375	130,018				
Minneapolis		718,720				
Toledo	1,130	60,228	66,446	6,695	600	408
Detroit	1,915	64,907	69,691	19,276	30,698	
Cleveland	4,010	22,000	24,391	33,369	8,900	8,400
St. Louis	11,782	83,598	1,331,300	174,395	99,570	2,750
Peoria	2,125	12,000	180,000	182,000	13,200	59,400
Tot. wk. '88.	140,438	1,494,528	8,493,253	1,840,720	703,049	138,668
Same wk. '87.	282,002	2,354,005	1,004,776	974,554	538,844	42,408
Same wk. '86.	238,802	2,569,370	1,371,320	826,136	504,905	27,688
Since Aug. 1.						
1888.	4,701,822	82,007,459	50,809,744	42,847,805	15,918,418	8,554,673
1887.	5,502,970	70,735,888	41,011,670	37,680,505	15,623,976	1,015,985
1886.	4,577,668	58,455,943	41,500,007	33,371,815	13,726,725	1,269,091

The exports from the principal seaboard ports for the week ending Dec. 22, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
Boston	360,742	47,664	2,998			3,804
Portland	72,941	27,520	50			20,468
Montreal						
Philadel.	24,897	15,424				
Baltim'ie	159,651	32,477				
N. Ori'n's	83,308	393				
N. News	8,500	3,420				
Richm'd.		4,500				
Tot. w'k.	710,039	131,398	3,048			33,272
Same time 1887.	491,716	264,980	329,651	950		43,254

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 22, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	9,360,102	1,473,290	1,969,433	56,695	101,131
Do afloat	280,100	83,000	263,000	23,510	90,400
Albany	1,000	55,500	105,500	45,500	134,550
Buffalo	3,610,134	386,971	48,324	83,371	653,203
Do afloat			30,000		
Chicago	4,615,788	1,300,134	3,306,874	759,935	187,189
Milwaukee	977,781	16,622	36,823	280,623	247,084
Duluth	867,176	4,573	33,198		
Toledo	1,936,957	101,920	33,798	42,871	
Detroit	958,767	58,169	13,554	21,173	62,573

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Oswego		180,000			420,000
St. Louis	3,785,427	709,889	630,414	104,720	107,257
Do afloat		97,085			
Cincinnati	85,000	6,000	8,000	97,000	57,000
Boston	8,539	479,544	524,340	1,874	31,276
Toronto	111,644		2,800		210,730
Montreal	592,695	32,001	22,840		32,902
Philadelphia	490,044	143,004	70,557		
Peoria	135,970	82,243	604,570	89,380	114,694
Indianapolis	390,313	30,560	72,639	5,362	
Kansas City	261,645	90,223	324,276	11,939	
Baltimore	1,572,029	1,051,011	132,246	14,730	
St. Paul	7,753,516	25,007	102,213		6,802
On Mississippi	205,000	103,097	22,340		

Tot. Dec. 22, '88.	38,035,659	7,269,742	8,433,837	1,637,502	2,450,851
Tot. Dec. 15, '88.	37,213,593	6,327,130	8,010,025	1,013,641	2,421,499
Tot. Dec. 24, '87.	44,247,934	5,759,407	5,850,191	274,077	3,076,855
Tot. Dec. 25, '86.	62,264,313	12,581,605	4,900,485	426,905	2,900,261
Tot. Dec. 26, '85.	58,431,813	8,320,695	2,880,903	815,075	2,327,152

THE DRY GOODS TRADE.

New York, Friday P. M., Dec. 29, 1888.

The market for dry goods was dull and featureless the past week as is usually the case during the holiday season. There is, however, a very cheerful feeling in the wholesale branches of the trade and the outlook for a good healthy spring business in the not far-distant future is considered favorable by the best posted merchants who are not apt to take a too sanguine view of the situation. Jobbers were so busily engaged taking account of stock and closing up the business of the year that their purchases at first hands were comparatively light, and the movement on account of former transactions was less active than in preceding weeks, many shipments having been deferred until jobbers have completed "stock-taking." The jobbing trade in the regular way was light and unimportant, but large aggregate sales of domestics, prints, ginghams, fancy dress goods, &c., were made by leading jobbers who make a point of closing out their open stocks by means of relatively low figures at the end of each season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 25 were 1,958 packages, valued at \$121,684. These shipments include 511 to British East Indies; 474 to South America; 288 to the West Indies; 260 to China; 133 to Africa; 88 to Central America; 54 to Mexico; 29 to Liverpool; 26 to Germany and 45 to all other countries. Since the 1st of January the exports aggregate 137,423 packages, valued at \$8,421,801. Of this total China has had 41,165 packages, valued at \$2,069,414, and 34,785 packages, valued at \$3,297,040, have gone to South America. For the same period of 1887 the exports to all ports were 190,166 packages, valued at \$11,610,083, of which 89,659 packages, valued at \$4,269,463, went to China, and 42,338 packages, valued at \$3,049,511, to South America. To the corresponding time in 1886 the total shipments reached 208,325 packages and in 1885 were 176,129. The demand for staple cotton goods at first hands was light and irregular, and the movement on account of back orders was less active than of late, but stocks of most descriptions are in such good shape that the tone of the general market continues firm. Plain and twilled brown cottons, specially adapted for conversion purposes, continue scarce and very firm in price, and bleached goods, cotton flannels and wide sheetings are steadily held. Denims and plaids favor the buyer in some cases, but other colored cottons are in moderate supply and steady at ruling rates. Print cloths are in fair demand, with most relative activity in "odd counts," and the market closed firm on the basis of 3 15-16c. for 64x6s and 3 9-16c. for 56x60s. Stocks last Saturday and for three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
Held by Providence manuf'rs.	10,000	214,000	67,000	91,000
Fall River manuf'rs.	None.	3,000	126,000	89,000
Providence speculators	None.	21,000	37,000	240,000
Outside speculators (est.)	None.	15,000	30,000	50,000
Total stock (pieces)	10,000	253,000	260,000	470,000

Calicoes and printed and woven cotton dress fabrics continue in fair demand for next season, and large deliveries of white goods were made by the mill agents on account of back orders.

DOMESTIC WOOLEN GOODS.—Aside from heavy overcoatings and satinetts, in which a fair business was transacted by the commission houses, there was a very limited demand for men's-wear woollens during the week. Spring cassimeres, worsted suitings, indigo-blue flannels and light overcoatings were distributed in very fair quantities on account of back orders, but new business in these fabrics was restricted in volume and barely up to expectations. Kentucky jeans and doekings ruled quiet but steady in price, and the demand for flannels was chiefly of a hand-to-mouth character, but some very fair orders for blankets were placed for next season, and there was a moderate business in all-wool and worsted dress goods and in carpets and shawls at steady prices. FOREIGN DRY GOODS have shown very little animation in first hands, and the jobbing trade has subsided into the quiet condition usually witnessed at this stage of the season. The outlook for a good healthy spring trade in foreign fabrics is considered encouraging, and it is probable that importers now hold more liberal orders for some sorts of spring and summer goods than at any corresponding period.

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The Directors are prepared to purchase, for cash assets of insolvent estates, and to make advances on approved securities.

Bankers, Lawyers, Executors and Trustees will find the Company an advantageous medium for the prompt disposal of assets of every description.

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Authorized Capital, - - - - \$5,000,000

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General Banking Business conducted. State, Municipal and Railroad Securities negotiated. Accepts the Transfer Agency and Registry of Stocks, and acts as Trustee of Mortgages of Corporations. Interest allowed on Deposits. Correspondence of Inland Banks and Bankers solicited.

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