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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, December 28, have been \$959,393,621, against \$1,132,280,887 last week and \$941,931,783 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending December 28.		
	1889.	1888.	Per Cent.
New York.....	\$481,463,167	\$156,402,233	-1.0
Boston.....	61,452,382	60,888,744	+5.9
Philadelphia.....	50,941,480	45,694,458	+11.5
Baltimore.....	9,400,190	8,001,046	+17.5
Chicago.....	48,804,000	43,564,000	+12.2
St. Louis.....	13,563,720	13,104,621	+2.4
New Orleans.....	9,954,306	9,041,102	+10.1
Seven cities, 5 days.....	\$678,656,225	\$666,696,224	+1.8
Other cities, 5 days.....	92,573,185	50,413,203	+18.1
Total all cities, 5 days.....	\$771,029,410	\$747,109,427	+3.2
All cities, 1 day.....	158,364,211	194,822,356	-8.3
Total all cities for week.....	\$959,393,621	\$941,931,783	+1.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 21, with the comparative totals in 1888.

A falling off in the volume of speculative transactions on the Stock Exchange is in part responsible for the decline in

clearings from the previous week at New York. Outside of this city the total is slightly greater than in the week ending December 14, so that the decrease in the whole country reaches only a little more than forty-six millions of dollars. At Boston stock operations have been much heavier than in the preceding week, and also in excess of the corresponding period of 1888. The mild weather of late, although much of a drawback in some lines of business, notably the coal trade, has assisted materially in the marketing of the crops.

Instituting comparison with the corresponding week of 1888, we find that there is a gain at New York of 2.5 per cent. and that in the whole country the increase reaches 4.2 per cent, the excess outside of New York being 7 per cent. Twelve cities record clearings below those of a year ago, but it is only in about four instances that the percentage of loss is at all important. On the other hand some large gains are exhibited, notably Fort Worth, 137.8 per cent; Denver, 61.2; Dallas, 56.2; Hartford, 31.8; and Minneapolis, 25.1 per cent. Contrasted with the similar week in 1887, the current total records an excess of about 25 per cent.

	Week Ending December 21.		P. Cent.	Week End'g Dec. 14.	
	1889.	1888.		1889.	P. Cent.
New York.....	\$703,023,850	\$68,516,804	+ 2.5	\$751,460,640	+7.7
Sales of—					
Stocks.....shares.	(1,263,720)	(1,361,164)	- 7.2	(1,308,898)	(-4.2)
Cotton.....bales.	(293,500)	(408,900)	- 35.8	(282,000)	(+13.0)
Wool.....	(16,800,000)	(14,110,007)	+19.1	(10,221,355)	(+6.3)
Grain.....bushels.	(3,166,000)	(13,812,000)	(-74.9)	(4,004,000)	(-74.8)
Petroleum.....bbls.					
Boston.....	\$94,182,012	\$8,334,473	+11.1	\$101,051,221	+13.3
Providence.....	6,215,500	6,004,700	+3.5	5,850,900	+12.0
Hartford.....	2,147,067	1,623,933	+31.6	2,227,410	+21.7
New Haven.....	1,238,110	1,116,657	+10.8	1,367,912	+8.6
Springfield.....	1,236,737	1,308,506	- 5.8	1,233,943	- 1.6
Worcester.....	1,109,122	1,109,122	0.0	1,369,710	+20.8
Portland.....	1,213,737	1,040,228	+16.7	1,466,016	+5.2
Lowell.....	723,987	752,240	- 3.9	788,464	- 10.3
Total New England ..	\$112,255,740	\$101,494,830	+11.1	\$115,764,008	+13.0
Philadelphia.....	74,480,212	74,490,478	- 0.0	85,161,810	+9.2
Pittsburg.....	11,213,821	12,207,886	- 8.9	12,994,736	+13.3
Baltimore.....	13,835,771	13,144,864	+ 5.3	13,584,889	+ 3.8
Syracuse.....	788,750	700,230	+ 11.2	819,965	+ 3.2
Wilmington, Del.....	895,155	783,023	+14.4	732,207	+ 8.3
Buffalo.....	4,109,729	.....	.....	2,809,416	.....
Total Middle.....	\$101,280,179	\$101,415,753	+ 1.3	\$95,992,577	+ 5.4
Chicago.....	71,036,455	66,837,412	+ 6.3	79,821,053	+10.5
Cincinnati.....	12,775,500	10,962,200	+16.5	12,380,850	+ 3.1
Milwaukee.....	5,137,791	4,696,775	+ 9.4	5,007,180	+15.3
Detroit.....	4,903,883	4,747,510	+ 3.3	5,522,150	+ 20.0
Cleveland.....	4,989,903	4,078,777	+ 22.3	4,666,265	+ 20.8
Columbus.....	3,306,200	2,642,442	+ 25.1	3,452,200	+19.8
Indianapolis.....	2,685,011	2,685,145	0.0	2,814,043	+ 4.1
Peoria.....	1,393,888	1,247,775	+ 11.0	1,621,051	+ 8.6
Grand Rapids.....	716,540	600,820	+ 18.8	855,129	+ 23.2
Total Middle Western.....	\$106,107,530	\$97,813,209	+ 8.6	\$110,639,883	+11.2
San Francisco.....	15,870,814	14,972,711	+ 6.0	17,144,695	+11.6
Kansas City.....	8,797,073	10,425,203	- 15.8	9,200,167	- 4.4
Minneapolis.....	6,000,883	4,830,486	+ 25.0	6,563,161	+ 16.5
St. Paul.....	4,699,435	4,229,443	+ 11.1	4,684,988	+ 4.8
Omaha.....	4,509,362	3,785,381	+ 19.1	4,449,124	+ 8.3
Denver.....	4,440,510	2,755,028	+ 61.2	4,584,440	+ 1.2
Duluth.....	1,905,408	2,023,271	- 6.3	1,797,215	- 7.0
St. Joseph.....	1,609,686	1,520,523	+ 6.5	1,530,885	+ 12.8
Los Angeles.....	574,514	847,600	- 32.2	543,368	- 23.5
Wichita.....	616,372	681,494	- 10.0	505,736	+ 7.7
Topeka.....	359,702	358,137	+ 0.4	351,516	+ 2.2
Des Moines.....	522,917	500,697	+ 4.4	524,101	+ 0.2
Portland.....	1,885,821	.....	.....	2,005,091	+ 6.3
Seattle.....	865,108	.....	.....	844,623	+ 2.4
St. Louis.....	9,647	.....	.....	911,005	+ 9.3
Tacoma.....	732,415	.....	.....	760,572	+ 3.9
Total Other Western.....	\$49,976,761	\$46,930,374	+ 6.5	\$52,748,471	+ 1.1
St. Louis.....	20,661,865	91,450,650	- 3.7	20,207,150	+ 1.0
New Orleans.....	16,411,273	14,422,493	+ 13.0	14,660,834	- 0.3
Louisville.....	6,981,948	6,234,026	+ 12.0	7,139,443	- 0.0
Memphis.....	4,072,270	3,616,727	+ 12.6	3,807,285	+ 6.8
Richmond.....	2,205,071	1,867,978	+ 17.9	2,084,115	+ 1.9
Ga. voston.....	2,057,206	2,381,598	- 13.8	1,906,419	+ 7.2
Dallas.....	1,217,173	778,260	+ 55.2	1,115,499	+ 8.8
Fort Worth.....	858,103	890,810	- 3.7	852,941	+ 0.3
Norfolk.....	1,202,937	1,372,843	- 12.8	1,123,168	+ 8.2
Nashville.....	1,700,088	.....	.....	1,880,317	+ 10.0
Birmingham.....	640,533	.....	.....	.....	.....
Total Southern.....	\$55,663,827	\$2,426,163	+ 21.3	\$2,401,010	+ 1.4
Total all.....	\$1,132,280,887	\$1,059,732,665	+ 6.4	\$1,178,107,489	+ 8.1
Outside New York ..	\$428,352,037	\$40,186,361	+ 7.0	\$426,944,543	+ 8.7

* Not included in totals.

THE FINANCIAL SITUATION.

The facts of chief significance affecting money this week have been (1) the greater activity the market has displayed, due to further shipments of currency to the interior and to the ordinary preparations for the first of January dividends, (2) the decline in sterling exchange and the ordering out of gold for New York at a period of the year when the usual settlement of accounts and consequent remittances lead foreign bankers to anticipate an advance, and (3) the marvelous statement of our foreign trade, issued by the Bureau of Statistics on Thursday, explaining in connection with closer money at this centre why foreign exchange rates have declined. We have made some suggestions respecting the foreign trade figures in a subsequent article. But we cannot forbear referring here to the complete revolution which the last six months have effected in the condition of our accounts with the outside world. We estimate that when the December figures are made up the excess of exports will be found to have been not very much below 100 million dollars for the six months ending with December 31, 1889, whereas for the corresponding six months a year ago the excess was only 47½ million dollars. Of course, as we state in the article referred to, this larger excess is in considerable part due to heavier cotton exports, and hence the shipments of cotton the next six months must be smaller than they were for the corresponding period last year. But that by no means accounts for the whole improvement, or makes it by any means certain that the comparison will not continue to show a more favorable balance than during the previous year for some months to come.

A less satisfactory circumstance has been the numerous failures reported daily. Increased failures have been a feature for a good portion of the current twelve months, though the weekly total seemed to run somewhat smaller the early part of the closing quarter of the year. Now the disasters appear to be more numerous again, evidence no doubt of the very small margin for profits, and consequently the sharp competition existing in all classes of business. But though these failures have affected mercantile credit, and made buyers of paper more timid, they do not reflect the state of commercial classes. On the contrary, there is every indication that our merchants are in a sound, solvent condition. Collections have all along been promptly made, though just now sales of goods among distributors are reported backward on account of the continued warm weather, and there is some complaint that payments are rather slower. Other than in this particular, general business continues active for the holiday season of the year, the production of goods proceeding on an enlarged scale, and going into consumption quite as rapidly as anticipated.

So far as represented by bankers' balances at the Stock Exchange, extremes for call money have been 5 and 30 per cent this week. The higher rate was recorded yesterday, but was purely speculative, the average for the week being about 7 per cent. There has, however, been no great pressure for funds; most houses apprehending a squeeze at the close of the year arranged to have their affairs carried over into January, whereas the very small transactions in stocks have greatly limited the new demands for money. Banks and trust companies have loaned nothing on call below six per cent, and but few of them have loaned at higher rates. Time money has been in

less request for the reason noted above, that arrangements have been pretty generally made to bridge the period between now and the middle of January; but the supply is not large and mostly from out-of-town institutions; the quotations are 6 per cent for sixty to ninety days and 6 to 6½ per cent for four to seven months, but those having money to put out in this way can obtain the best grade of security. For loans on good mixed collateral there is always an active demand, and rates are ½ to 1 per cent above those for prime. For commercial paper, closer money and the recent failures have restricted the inquiry. Nearly all of it comes from out-of-town customers, who are buying a good line of first-class names. There has been no essential change in the rates during the week.

Quotations for money in Europe have undergone no material alteration. The London rate for discounts for 60 to 90-day bank bills was given by cable yesterday at 3¼@3½ per cent. It may be a surprise to some that the rate in the open market should keep so low while the Bank of England is losing so much gold. The Bank is reported to have lost £1,168,000 this week. But it should be said in explanation that this loss, according to a special cable dispatch to us, was caused not by exports but by shipments to the interior of Great Britain. The exports during the week were only £60,000, chiefly to Portugal, and the imports were £50,000 from New Zealand, making the net exports only £10,000; there was, however, £1,158,000 sent to the interior of Great Britain, which accounts for the loss reported.

Our foreign exchange market has been dull, weak and lower. On Thursday the rates were reduced to 4.81 for long and 4.85 for short. One of our banking houses ordered out a million dollars in gold bars, but on application at the Bank of England could not get them, being offered sovereigns instead. As there is a loss on the coin, the gold could not be sent. We see it reported that £100,000 has been shipped for New York. We are inclined to think that statement is erroneous, the report doubtless having grown out of the fact which we have noted above. It is not thought probable that any considerable amount of gold will be moved, although rates at the moment for actual business justify imports.

If any evidence were needed to show the great industrial activity prevailing, it would be found in the monthly statements of the Pennsylvania Railroad Company. That company has this week issued its return for November, and the gain over the corresponding month last year on the lines east of Pittsburg and Erie reaches the large sum of \$631,946, or at the rate of over 7½ million dollars a year, though doubtless the increase could not be maintained at that figure for a full period of 12 months. What makes the extent of improvement the more noteworthy, is that it follows quite heavy additions in the years preceding, back to 1886. Thus in November, 1888, there was an increase of \$125,698; in November, 1887, an increase of \$387,936, and in November, 1886, an increase of \$375,679. Nor does the month in question stand alone in showing a gain of such large dimensions the present year. In October the amount of increase was even heavier, being \$711,614, while in August it was \$603,025—in both cases after continuous additions for several years preceding. When it is remembered that these results cover only a part of the total mileage embraced in the Pennsylvania system, though undoubtedly the part with the heaviest business, the great enlargement of earnings shown illus-

trates in a striking way the growth that is taking place in the volume of traffic as the result of the activity in trade and especially in the iron and steel industries, which are such prominent features along the lines of the Pennsylvania.

The Western system has done no less well than the Eastern, and for November, 1889, there is a surplus of \$140,850 above the amount needed to meet the month's liabilities, while for November, 1888, there was a deficit in the sum of \$159,093, being a difference in favor of the present year of \$299,943. On the Pennsylvania Eastern lines the increase in net is \$261,012, and adding the two together we get a total improvement of \$560,955—all for a single month. For the eleven months to November 30, the Eastern system is \$1,108,323 ahead in net, and the Western lines show an improvement of \$1,071,558, so that the combined system has done better in the sum of \$2,179,881, and this notwithstanding the heavy losses incurred last June from the floods. The following is a summary in our usual form.

LINES EAST OF PITTSBURG.	1889	1888.	1887.	1886.	1885.	1884.
<i>November.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	5,192,806	4,600,854	4,735,154	4,947,215	3,971,579	3,970,987
Operat'g expenses....	3,757,991	3,857,057	3,378,964	2,840,497	2,855,254	2,475,226
Net earnings....	1,734,805	1,473,797	1,356,190	1,597,721	1,616,325	1,475,711
Western lines.....	+140,850	-139,093	+138,765	+49,499	-43,612	-212,105
Result.....	1,875,655	1,314,704	1,494,975	1,576,220	1,562,653	1,263,606
<i>Jan. 1 to Nov. 30.</i>						
Gross earnings....	56,019,180	53,363,995	50,773,350	45,956,852	41,538,345	44,797,583
Operat'g expenses....	37,265,779	35,718,917	33,575,517	29,539,552	26,792,277	27,853,911
Net earnings....	18,753,401	17,645,078	17,302,833	16,361,300	14,776,068	16,943,672
Western lines.....	+921,124	-150,434	+1167,046	+221,323	-1163,191	-731,151
Result.....	19,674,525	17,494,644	18,399,879	16,582,623	13,612,877	16,212,521

From other roads the story is much the same. The Union Pacific for November reports a gain of \$166,168 in gross, though this is accompanied by a loss of \$75,611 in net earnings on account of an augmentation of nearly a quarter of a million dollars in expenses. The Norfolk & Western reports an improvement of \$99,622 in gross and \$52,650 in net. The Mexican National has gained \$62,137 in gross and \$18,803 in net. Our latest figures of gross come down to a more recent date and for the 3d week of December the gain is 11.18 per cent on 35 roads (all that have yet reported) and for the second week 11.64 per cent on 79 roads.

We shall have to defer till another week analysis of the traffic figures contained in the annual report of the New York Central for the year ended September 30, 1889, issued this week. But as bearing upon the income account for the year, one fact is worth bringing out. According to the preliminary figures issued at the close of September, the amount remaining for the stock on the operations of the twelve months was only about one-quarter of one per cent in excess of the 4 per cent paid out during the year in dividends. The announcement, therefore, last week of a dividend of one-half of one per cent came in the nature of a surprise. The company's estimates usually differ very little from the actual results, but in this case it appears that the gross earnings for the September quarter had been estimated \$42,000 too low and the expenses \$277,000 too large, so that the net result turned out \$319,000 better than originally stated. As a consequence the amount earned on the stock in the twelve months reached 4.60 per cent, which therefore more than covers the one-half per cent extra. These results are also of interest in connection with the preliminary statement furnished for the current December quarter, and showing 26-100ths of one per cent more earned on the stock than for the corresponding quarter in 1888. If this additional amount be added to the 4.60 per

cent given above, we get a total amount earned for the calendar year 1889 of 4.86 per cent, placing the road nearer to a 5 per cent basis than for some time past.

The *Engineering News* of this city has prepared a statement of the new railroad mileage constructed during the present calendar year, and finds that the aggregate will be just about 5,000 miles. This compares with 7,028 miles built in 1888, 12,983 miles in 1887, 8,128 miles in 1886, and 3,131 miles in 1885, according to the figures in Poor's Manual. The result, therefore, is very like what all the indications had led one to suppose it would be. The *News* finds that few long lines have been built, and this, too, is in harmony with previous knowledge. The average length of the extensions has been only 19½ miles. The State of Washington, in the Pacific Northwest, leads in showing the largest amount of addition, namely 353 miles, but Georgia stands second with 315 miles, and over 2,000 miles of the new construction is in the States south of the Ohio and east of the Mississippi. As to the outlook for the coming year, it is yet too early to make any definite statements. The total is hardly likely to be less than for 1889, and that may doubtless safely be accepted as the minimum. The large companies which were so active in the new construction work of other years have very few new projects of moment at hand, and moreover have not yet fully recovered from the effects of their previous efforts of this kind. At the same time, considerable new work is still going on in the South, and a large aggregate of small lines to complete the existing systems is sure to be built for many years to come. Under favoring business conditions and a widening market for securities, speculative ventures might again be encouraged.

The stock market this week has been dull and stagnant. The Christmas holidays, together with the high rates for money, have served to keep transactions at a minimum. The coal stocks, Richmond & West Point Terminal shares, and a few others, have inclined towards weakness, but the general undertone has been strong. There have been no features or developments of consequence. The good business outlook, the favorable state of our foreign trade, the excellent reports of railroad earnings, and the large volume of traffic promised for future months, are encouraging elements in the situation and make operators disinclined to sell stocks with any freedom. The money question, however, still operates as a damper on active speculation, while the mild winter weather affects unfavorably the outlook of an important group of stocks.

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

Week ending Dec. 27, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$1,968,000	\$3,057,000	Loss. \$1,089,000
Gold.....	.....	800,000	Loss. 800,000
Total gold and legal tenders....	\$1,968,000	\$3,857,000	Loss. \$1,889,000

With the Sub-Treasury operations, the result is:

Week ending Dec. 27, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,968,000	\$4,457,000	Loss. \$2,489,000
Sub-Treasury operations.....	10,000,000	8,700,000	Gain. 1,300,000
Total gold and legal tenders.....	\$11,968,000	\$13,157,000	Loss. \$1,189,000

Bullion holdings of European banks.

Banks of	Dec. 26, 1889.			Dec. 27, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 17,806,500	.....	£ 17,806,500	£ 19,283,836	.....	£ 19,283,836
France.....	50,031,626	49,226,168	99,157,794	40,018,634	42,107,500	82,126,134
Germany....	25,870,000	12,935,000	38,805,000	28,782,000	14,591,000	43,173,000
Aust.-Hung'y	5,450,000	16,402,000	21,852,000	5,918,000	15,659,000	21,577,000
Netherlands..	5,176,000	6,010,000	11,186,000	5,067,000	7,521,000	12,608,000
Nat. Belgium	2,787,000	1,394,000	4,181,000	2,507,000	1,354,000	3,861,000
Tot. this week	108,020,532	84,967,168	192,987,700	103,261,500	85,132,930	188,394,430
Tot. prev. wk.	109,186,344	83,648,168	192,834,512	101,585,147	84,111,116	185,696,263

OUR IMPROVING TRADE BALANCE.

The foreign trade figures issued this week for November afford another instance of very free exports. That such would be the case was foreshadowed last week through the preliminary statement of exports of breadstuffs, provisions, cotton, etc. The total merchandise values, according to the completed statement, are now found to be only a little smaller than the corresponding October values, being \$93,660,889 for November, against \$97,839,475 for October, or a falling off of \$4,178,586, thus making last month rank among the few which stand foremost in the record of our trade. It will be remembered that the aggregate value of exports in October was the largest reported in any single month in the history of the country, with one exception, and that was in December, 1880, when the corresponding figures were \$98,890,214.

While there is a view in which we may attach undue importance to the size of the totals the last two returns exhibit, in one particular even the comparison made above does not indicate the full import of either the October or November figures. For although the difference between the larger December total in 1880 and the October and November totals of 1889 is \$1,050,739 in favor of 1880 compared with October, and \$5,229,325 compared with November, yet the aggregates for 1889 cover a volume or quantity of merchandise very much larger than the aggregate of 1880. This could be quite accurately indicated, had we the full statement of values and quantities for all articles in October and November, 1889. But the position may be roughly illustrated by taking the average export values for 1880 and 1888, as made up by the Bureau of Statistics, and comparing the results for those years, the corresponding figures for 1889 not being available as yet. Thus in 1880 the average value of wheat exported was \$1.24 per bushel, while in 1888 it was only 85½ cents; flour in 1880 averaged \$5.87 per bbl. and in 1888 it averaged \$4.57. Or taking the actual figures of exports both values and volume for these articles in October, 1880, and comparing them with the same figures for this year, 1889, the contrast would be as follows. Wheat and wheat flour in the October statement of 1880 represented a volume exported of 14½ million bushels and a value of about 15½ million dollars; in the same month of 1889 the volume was 15 million bushels or half a million bushels more, while the value was only 8½ million dollars or 7 million dollars less. Take one further illustration, the exports of cotton, which were in October, 1880, only 353 million pounds, against 452¼ million pounds in October, 1889, or over 28 per cent increase in quantity, while the values were in 1889 but 45½ million dollars, against 43 million in 1880, or an increase of less than five per cent. Were the comparison made with the returns just issued for November, the results would be even more striking.

There is, then, an important sense in which the 1889 October and November totals of merchandise exports were by far the largest ever issued, that is to say they probably stand for at least 15 to 20 per cent more of products and of human effort than the corresponding totals for 1880. Put in this form, therefore, the relative significance of the figures for the two years is better measured. Thus stated, too, they suggest the inquiry whether this year's larger quantity is due to larger crop surpluses which we have for export, or whether we are exhausting our supplies for export by anticipating in one month the exports which

in ordinary years would be distributed through later months. We gave some facts on this point in reviewing the trade statement two months ago, and but little more can be said upon the subject now, except that the conclusions then reached are further confirmed by the later figures. So far as cotton is concerned, it is undoubtedly moving to market very rapidly. We have shipped from September 1 to December 1 this year, 1,098 million pounds (2,217,812 bales), against 800½ million pounds (1,620,974 bales) during the same months last year. The crop is going to turn out considerably larger than the last one, but if this ratio of increase in the exports is found to have continued in December the cotton shipments after the first of February, 1890, ought to show a material falling off from the previous year. This is a fact of considerable importance, as cotton makes exchange rapidly; in the October values it counted for \$45,348,540, and in November \$47,555,038, or very nearly half of the October aggregate, and more than half of that for November.

On the other hand every single item which comes under the head of "provisions," and which includes cattle and hogs, shows an increase for both months of this year, and an increase in these items ought to be a continuing feature. They include mainly articles dependent for their abundance upon large corn production, and, as stated on a previous occasion, corn is an influence which accumulates force with successive years of good production. Last year's crop was large, and this year's crop is again large; hence it and its products must hold a place of increased importance in our internal and external commerce. There is another fact which may perhaps stimulate in some degree the shipment of all our exportable articles, and that is the prosperous condition of industries throughout the world. Moreover, the higher cost of manufacture in Great Britain ought to have some little favorable effect on our exports of manufactured articles. We should judge from what is transpiring weekly, that the item of labor in Great Britain was being largely added to in all departments of trade, for the rise in wages seems to be quite general, while the advance in coal and iron, which enter into so many industries, must tend also to enhance cost of production. In those foreign markets, therefore, where we have a standing, our position relatively ought to be stronger than it was a year ago, since during the last twelve months in most departments of trade wages have not advanced materially here.

But, after all, this latter suggestion covers a very small volume of trade, as our "general" merchandise exports are not large, while those that come in competition with Great Britain's products are of even less importance. We have a more encouraging fact in the decided improvement in the condition of the trade balance and therefore of our current indebtedness to the outside world. The situation in this particular on December 1 may be summarized as follows, and when put in comparison with last year's figures the results are extremely gratifying.

—SINCE JULY 1, 1889.—			
1889—5 Months.	Exports.	Imports.	Excess.
Merchandise.....	\$368,479,535	\$318,294,165	\$50,185,370
Gold.....	8,800,747	6,310,655	2,490,092
Silver.....	17,426,586	8,729,847	8,696,739
Totals.....	\$394,706,868	\$333,334,667	\$61,372,201
—SINCE JULY 1, 1888.—			
1888—5 Months.	Exports.	Imports.	Excess.
Merchandise.....	\$294,959,933	\$292,205,650	\$2,754,283
Gold.....	10,407,141	5,013,281	5,393,860
Silver.....	13,547,927	7,822,230	5,725,697
Totals.....	\$318,915,001	\$305,041,161	\$13,873,840

Here we find that for the five months of the current fiscal year our exports have increased so materially as not only to cover our increased imports, but also to leave an excess of exports over and above imports of \$61,372,201, against only \$13,873,840 for the same months of 1888. If the favorable balance in December proves to be just the same as it was last year (and it certainly ought to be as much and presumably will be more) the new year would begin with a net trade balance standing in favor of this country of 95 million dollars on the six months' business, against 47½ million dollars at that date in the year preceding. That is certainly a very promising showing, far more promising than could have been anticipated three months ago. Of course, in considerable part it is owing to the hastened exports of cotton, referred to above, but it is also due to abundant crops, and also no doubt in some measure a result of the corrective influence on our foreign trade which close money has exerted. This latter is a subtle agent, not palpable in action, but under the currency conditions existing in this country its presence is clear evidence of its need, even if we had not the evidence which the alarming condition of our foreign trade last year furnishes. We may have, too, a trace of its curative influence in our increased exports, for the increase is not alone in articles which our larger crops will account for, but in miscellaneous items as well. If money had been kept artificially easy, gold would have gone out, imports would have been stimulated, and some of our exports would no doubt have been kept at home.

INCREASED RAILROAD DIVIDENDS.

One of the gratifying features of the year now closing has been a distinct tendency towards higher dividends by our railroads, the result of improved conditions of traffic and business. In the previous year the reverse tendency was noted. It would be natural to expect most marked evidences of the change in the Northwest and Southwest, which sections last year suffered such heavy and general reductions; and in those sections we have had gains in earnings for 1889 no less striking than the losses sustained in 1888, thus showing how great and decided the recovery in progress has been. But, curiously enough, it is not from that direction that we get indications of increased dividends. It is rather Eastern and Southern roads that reflect the existing tendency.

The Vanderbilt properties offer a prominent illustration. As is known, these all declared extra dividends last week—the New York Central one-half per cent extra, and the Lake Shore, the Michigan Central, and the Canada Southern each one per cent extra. Nor should the case of the Cleveland Cincinnati Chicago & St. Louis be overlooked. That road is a consolidation of the old Cleveland Columbus Cincinnati & Indianapolis with the Cincinnati Indianapolis St. Louis & Chicago. The former paid dividends only irregularly—in fact up to 1889 nothing had been paid since 1883. Early in the present year 1½ per cent was distributed, and subsequently another distribution at the same rate was made. Since the consolidation, under which the amount of stock was increased beyond the aggregate for the two constituent companies, regular 1½ per cent dividends have been paid on the preferred shares, representing the old Cincinnati Indianapolis St. Louis & Chicago, and 1½ per cent payable in January, 1890, has also lately been declared on the new common stock.

The Erie road has not yet re-entered the list of dividend payers, the preferred shareholders not having received anything since 1884, but a year's interest is to be given the income bondholders in January, 1890, and these also have had nothing since 1884. On the Pennsylvania the rate remains 5 per cent, but in view of the heavy losses experienced by the floods an increase could hardly have been looked for. The Baltimore & Ohio still prudently withholds dividends, but at the present rate of improvement in earnings it can only be a question of time when that company, too, will resume, thus further illustrating the generally improved situation of the trunk-line roads. We present below a brief summary showing the dividends paid by these roads for the last nine years. The extra dividends on the New York Central, Michigan Central and Canada Southern do not appear in this comparison, since not being payable till 1890, they do not count in the 1889 figures.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
N. Y. Central.....	8	8	8	7½	8½	4	4	4	4
N. Y. L. E. & W., pf.....	6	6	6	6	.....	.....	.....	.....	.....
Pennsylvania.....	8	8½	8½	7	5	5	5½	5	5
Balt. & Ohio.....	10	10	10	10	10	8	4	.....	.....
L. Sh. & Mich. So.....	* 10	8	8	7	.....	.....	4	4	5
Michigan Cent.....	6½	.....	5	3	.....	.....	4	4	4
Canada Southern.....	2½	.....	2	2	.....	.....	2½	2½	2½

* Increase due to change of dividend period.

If reasons be sought why the trunk lines rather than Northwestern or Southwestern lines, which in special instances have gained so heavily in net earnings, lead in increasing the distribution among stockholders, the difference in the situation of the two classes of roads must be taken into account. The Western roads are just recovering from their period of depression. The trunk lines, on the other hand, have gone through a long period of recuperation and have apparently fully recovered from the effects of the great struggle which ended with the West Shore settlement in 1885. It was during that contest that dividends were reduced or suspended on those roads. Since then, their managers have pursued a very conservative policy. A return to higher dividends might have been warranted some time ago, but it was thought better to await later developments. Hence, their position to-day is one of greater strength. The old issues have been fought out and settled, and the rate situation is generally satisfactory. At the same time, trade and business are in a state of activity and promise to continue so in the immediate future. The location of the roads is such that they are sure to profit from this activity. Under the circumstances, it is not surprising that it should be deemed prudent now to advance the rate of distribution.

But it is not alone the trunk-line companies that offer evidence of the improving tendency in dividends. New England roads also figure in the movement. These latter run through a section of country where the business conditions are pretty well settled, and not liable to any very great fluctuations from year to year. There has also been but little new railroad building in that section. Dividends therefore have ruled high. But some of the roads largely extended their capital accounts, or assumed new lease obligations, and furthermore entered into competition for unprofitable Western business. The effect was just as might have been expected. Boston & Maine was obliged to reduce its distribution and the Fitchburg, the Eastern and the Housatonic suspended altogether. Recovery, however, has followed very quickly in some of these instances, and now Eastern shareholders get full six per cent, while the Boston & Maine is making five per cent semi-annual

dividends again. Here is a record for some of the New England roads back to 1881. In this case, as in the case of all the other statements given, the actual amounts paid in the year form the basis of the year's totals.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Boston & Albany.....	8	8	*8	8	8	+8	8	8	8
Boston & Lowell.....	4	4	5	5½	6	6	6½	7	7
Boston & Maine.....	8	8	8	8	8	9½	10	9	9
Boston & Providence.....	8	8	8	8	8	8½	10	10	10
Fileburg.....	7	6	6	5½	5	5	6	7	22
Maine Central.....	.....	2	5½	6	6	6	6	6	6
N. Y. N. H. & Hartf.....	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos.....	8	8	8	8	8	8½	10	10	10
Old Colony.....	6	6½	7	7	7	7	7	7	7
Rutland, pref.	1½	2	.....	1	1	1½	1½	1	1½

* And 10 in stock. † And 3½ in stock.
 ‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; an 12 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.

Southern roads had begun to show increased dividends even in the year preceding, forming then an exception to the downward tendency elsewhere, and there has been no check to the improvement during 1889. As is known, rapid progress is making in developing Southern resources, and industrial activity in that section is on a rising scale. Three or four years ago neither the Louisville & Nashville, the Norfolk & Western, the Nashville Chattanooga & St. Louis, the Cincinnati New Orleans & Texas Pacific, nor the Richmond & Danville, was paying anything to its stockholders. During 1889 the Danville paid 10 per cent, the Nashville Chattanooga & St. Louis 5 per cent, the Cincinnati New Orleans & Texas Pacific and the Norfolk & Western each 3 per cent, while the Louisville & Nashville is paying 5 per cent in scrip. East Tennessee 1st preferred and Richmond & Terminal preferred both get the 5 per cent to which they are entitled, while the Central of Georgia pays its regular 8 per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Cent. RR. & Bank.....	*8	8	7½	5½	4	6	8	8	8
Cin. N. O. & Tex. Pac.....	.....	1½	8	.....	.....	.....	.....	.....	8
E. T. Va. & Ga. 1st pf.....	.....	.....	.....	.....	.....	.....	4	5	6
Louisville & Nashv.....	6	8	.....	.....	.....	.....	5	5	5
Nash. Chal. & St. L.....	8	1½	2	2	.....	1	4	4½	5
Norfolk & West., pref.....	.....	4	.....	3½	.....	.....	.....	1½	3
Rich. & W. Pl. pref.....	.....	.....	.....	.....	.....	.....	2½	5	5
Richmond & Danv ^{le}	5	7	.....	.....	.....	.....	8	5	10
Wilm. Col. & Augusta.....	.....	6	6	6	6	6	6	6	6
Wilmington & Weldon.....	3	6	6	8	8	8	8	8	8

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

In another and totally different section there has also been one change for the better which it is well to note, the Northern Pacific having declared a dividend of one per cent on its preferred stock, payable in January. The record for the Pacific roads, however, is still unfavorable, as Union Pacific has not yet resumed and Central Pacific shareholders get only two per cent. Oregon Navigation stock, besides the regular six per cent received under the lease to the Union Pacific, has had one per cent extra during 1889 out of the proceeds of some property sold by the lessor company.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Central Pacific.....	6	6	6	8	.....	.....	.....	2	2
Oreg. Railway & Nav.....	8	8	10	8½	*4½	7	0	6	7
Union Pacific.....	6½	7	7	8½	.....	.....	.....	.....	.....

* Owing to change in dividend period the total paid in the year was only as here given.

In the Northwest and Southwest the leading companies, as already intimated, continue on the reduced basis adopted a year or so ago—that is, the Burlington & Quincy, the Rock Island, the Missouri Pacific, and the Omaha preferred, all still pay only 4 per cent, while St. Paul common has received nothing since the sus-

pension in 1888. One or two minor roads might be mentioned where the latest dividend is slightly larger than the one immediately preceding, but these are of little account, as they have no general bearing or significance. Below is a record for nine years for the principal companies in the Northwest. It should be said that though the Omaha is down for only 3 per cent in 1889 (that having been the actual amount paid in the year), the rate of distribution is 4 per cent per year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Chicago & Northw'n.....	6	7	7	7	6½	6	6	6	6
Do pref.....	7	7½	8	8	7½	7	7	7	7
Chic. Millw. & St. P.....	7	7	7	7	4	6	5	2½	.....
Do pref.....	7	7	7	7	7	7	7	6	4½
Ch'c. Burl. & Quincy.....	8	8	8	8	8	8	8	6	4
Chic. Rock Isl. & Pac.....	7	7	7	7	7	7	7	6½	4
Chic. St. P. M. & O. pref.	7	7	7	7	+4½	6	6	6	8
St. P. M. & Manitoba.....	8	*9	8	7½	6	0	6	6	6

* Change of dividend periods swelled the total this year.
 † Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In the Southwest, the St. Louis & San Francisco while continuing the 7 per cent dividends on its first preferred stock, changed on the preferred from semi-annual distribution of 2½ per cent (5 per year) to quarterly payments of 1 per cent. The Alton still pays 8 per cent. The Illinois Central is on a 6 per cent basis, though the payments for 1889 aggregate only 5½ per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Chicago & Alton.....	8	8	8	+0	8	8	8	8	8
Do pref.....	8	8	8	+10	8	8	8	8	8
Illinois Central.....	7	7	*8	10	8	7½	7	7	5½
Missouri Pacific.....	6	6½	7	7	7	7	7	5½	4
Atch. Top. & San. Fe.....	+6	6	6	6	0	6	6½	6½	.....
St. Louis & S. Fr., pf.....	.....	.....	.....	.....	.....	.....	.....	2½	5
Do 1st pref.....	7	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.

The anthracite coal roads, though having had rather a poor year, show no reductions. On the contrary the Central of New Jersey has joined the ranks of dividend payers—it pays 1½ per cent quarterly—and the Delaware & Hudson, which always bases its dividends on the earnings of the year preceding, has made the increase of 1 per cent previously officially announced by the management. The Lehigh Coal & Navigation has continued the 5 per cent rate entered upon the latter part of 1888.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Cent. of New Jersey.....	.....	.....	1½	4½	.....	.....	.....	.....	3
Delaware Lack. & W.....	6½	8	8	8	7½	7	7	7	7
Delaware & Hudson.....	4½	7	7	7	6	5	5	6	7
Lehigh Valley.....	6½	6½	8	8	6	4	4½	5	5
Lehigh Coal & Nav.....	2	4	6½	6	5½	4½	4	4½	5

COURSE OF TRAFFIC ILLUSTRATED BY THE WESTERN VANDERBILT ROADS.

One or two quite interesting features which have not yet attracted attention are revealed by a study of the reports of the Western Vanderbilt roads submitted last week. First it is found—and this was expected—that the changes in results (as compared with 1888) have been by no means uniform through the year, quite a contrast existing between the showing for the earlier and for the later portions. Then also the expenses offer material for a very instructive comparison, not only in the differences for the last two years, but also in those between the present and some former years.

As regards the changes in results, the fact of most importance is the prominent part which the closing months have played in affecting income. For these closing months of course reflect current conditions

and the current tendency, and therefore may be taken as a guide to the probable character of the returns in the immediate future, since these conditions and this tendency are not likely, for a time at least, to be materially changed. The large crops raised, for instance, should furnish a heavy agricultural tonnage to the railroads the first half of 1890, while the activity of the iron and steel trades is sure to give a large traffic in the transportation of the raw material—iron ore, coal, &c.—needed in those trades and also in the carriage of the finished products which the mills and furnaces turn out. All this, too, tends to promote activity in general trade, and thus adds further to railroad business. The situation as to rates is likewise quite satisfactory, and the outlook in that regard therefore promising.

To show the decided improvement in results that has occurred as a consequence of this favorable situation, the Lake Shore especially needs to be mentioned. That road furnishes quarterly reports of operations to the New York State Railroad Commission, and the figures for the nine months ending September 30 were therefore known before the company's statement for the calendar year was published. By taking the difference between the two periods we get of course an approximate idea of the results for the three months ending December 31. Made up in this way, the gain in gross earnings for these three months as compared with the corresponding period in 1888 reaches over \$800,000. As the gain for the whole year 1889 is only \$1,445,000, nearly three-fifths of it was thus contributed in the closing quarter. It is true that the comparison for the December quarter is with a period last year when the exhibit was rather poor, the trunk lines then having suffered from cuts and demoralization in rates, from a short wheat crop, and from inactive general trade, besides the interruptions to business occasioned by the Presidential election in November. Going back one year further, that is to 1887, when there was no Presidential election and when new railroad construction was prosecuted on the largest scale ever known, and when the earnings of the Lake Shore in the December quarter were of unusual proportions—even as compared with that period, the gross for the quarter in the present year shows an improvement of no less than \$275,000.

Taking the other quarters of 1889, the comparison with the year preceding grows less favorable the further back we go. For the September quarter the gain was \$481,000, which added to the \$803,000 gain for the December quarter, gives us \$1,284,000 gain for the last six months out of a total of \$1,445,000 for the whole year. In the June quarter the gain was only \$218,000 and in the March quarter there was actually a loss of \$56,000. These changes correspond, too, with the known conditions as to railroad traffic and general business. While rates were well maintained in the first as well as the second half of the year, the short wheat crop of the previous season and the small export demand for the same, as also the diminished consumption of coal because of the mild winter, and the rather quiet state of trade, were circumstances not conducive to any great improvement in earnings. It was not till the second half of the year, with the revival of general trade, the improvement in the iron and steel industry, and the good crops, that the situation changed decidedly, and improved to such an extent that all roads now are showing its beneficial effects. A striking indication of the expansion that has taken place is fur-

nished in the fact that while during 1888 the gross earnings of the Lake Shore for the various quarters did not differ much from each other, standing at \$4,279,000, \$4,388,000, \$4,680,000, and \$4,680,000; for 1889 as against \$4,222,000 in the first three months the total in the last three months was \$5,483,000, or over 1½ million dollars greater. Below we annex a table, giving gross and net earnings for each quarter of the last three years. The tendency of the net has been steadily downward till the last two quarters, when a slight change in the other direction occurred. Of course net earnings have been affected by the policy of the company in making extensive improvements and buying much new equipment, and charging the cost to operating expenses.

Lake Shore.	Gross Earnings.			Net Earnings.		
	1889.	1888.	1887.	1889.	1888.	1887.
Quarter end.	\$	\$	\$	\$	\$	\$
March 31.....	4,222,818	4,279,497	4,200,476	1,601,495	1,710,090	1,702,189
June 30.....	4,606,878	4,388,401	4,443,891	1,023,480	1,997,016	2,034,010
Sept. 30.....	5,161,010	4,960,850	4,858,816	2,104,913	1,909,678	2,274,909
Dec. 31.....	5,483,394	4,680,879	5,207,811	1,891,253	1,834,125	2,060,234
	19,475,000	18,059,027	18,710,993	7,121,141	7,501,470	8,157,423
Taxes.....				480,000	482,223	476,267
				6,641,141	6,719,246	7,681,156

Another fact worth bringing out is, that the Lake Shore earnings for 1889 are the largest in the company's history. This is the first time in sixteen years that this statement could be made. In 1873 the total of the gross was \$19,414,000, from which there was a steady and heavy decline till 1877. By 1880 an important recovery had occurred, but though the tonnage movement in that year was nearly double that of 1873, total receipts reached only \$18,749,000 owing to the great decline which had ensued in rates. After that the amount again fluctuated considerably, and in recent years notwithstanding the traffic taken by the Nickel-Plate road, earnings have frequently been at high figures, but at no time till 1889 has the total come within \$700,000 of that for 1873. Now it is slightly exceeded. Net earnings of course are far from being the largest. There was a slight fall even in the late year in the face of the increase of \$1,445,000 in gross. As compared with 1887 there is a decrease of over a million dollars, though gross in the meantime has expanded \$765,000. But we have already stated that the company is spending very heavy amounts for improvements and betterments and new equipment, which explains the falling off in the net. The remarks attached to the present return in reference to that point are significant. After stating that operating expenses include all expenditures made during the year, that nothing has been charged to construction and equipment account since 1883, the return says that "the outlays in '1889, for new equipment (in excess of renewals), 'second track, heavier iron bridges, reduction of grades, '&c., will aggregate upwards of \$1,800,000."

In view of these facts it does not seem surprising that the 1889 net should not compare favorably with the net of many other recent years. It will, however, be noted as a remarkable fact from the table given further below that while the 1889 gross is not materially different from that for 1873, the net is almost a million dollars greater than in that year; in other words, operating expenses in 1889 were nearly a million dollars less than in 1873. Considering the fact that the company reports \$1,800,000 improvement and betterment outlays charged to expenses in 1889, that freight rates could not have been half what they were in 1873, while the tonnage movement must have been twice as heavy; considering all this, the circumstance as to the comparison between 1889 and 1873

appears almost inexplicable. Owing to the importance of the matter we have taken extra trouble to get at the real facts, going over our old records and data, and comparing various items for former years with those for the more recent years.

Of course, in 1873 values were on a highly inflated basis, leading finally to a commercial crisis, and those high values affected every item of cost entering into railroad expenses, offsetting in part the advantages from the very much higher rates which the carriers then received for their transportation work. Besides this the Lake Shore was in that year pursuing a policy very much like that now being pursued. We do not of course mean that it closed its construction account. But Commodore Vanderbilt had then just succeeded to the presidency of the road, and very heavy amounts were spent for replacing iron rails with steel rails, the cost being charged to operating expenses. Not less important is the fact that many improvements and economies have been introduced in the railroad service, since that time, thus cheapening the operating cost. Through improvements in road bed and track, through a reduction in grades, through the use of heavier and more powerful engines, and in various other ways, the cost of moving traffic has been materially lessened.

In fact, the decline in transportation rates has been so heavy that it was absolutely essential that the cost should also be reduced. As one illustration of the way this has been accomplished, we find that while in 1873 the average freight-train load was only 136 tons, in 1887 the average was 273.4 tons and in 1888 251.6 tons; for 1889 of course no data are yet available. The company also gets its fuel at very much lower figures, and that is a very important item in the operating cost. In 1873 the company paid an average of \$3.92 per ton for the coal used and \$3.48 per cord for the wood used; in 1888 it paid only \$1.54 for its coal and \$1.57 for its wood. On the 526,400 tons of coal consumed in 1888 the saving is equal to 1 1/4 million dollars. The fuel used by the locomotives in 1888 cost only \$825,226, while in 1873 the cost of the fuel consumed was \$1,521,393. Altogether, therefore, there is no difficulty in explaining the reduced expenditures for 1889 as compared with 1873.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	13,500,236	8,366,821	5,134,415	1,828,897	0 00	8 00
1871.....	14,898,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,099,935	11,839,526	5,890,409	2,201,459	8 55	8 00
1873.....	19,414,599	13,746,598	5,667,911	2,654,599	0 10	4 00
1874.....	17,140,131	11,152,371	5,987,760	3,068,193	6 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,949,177	9,574,836	4,374,341	2,759,989	3 20	3 25
1877.....	18,595,159	8,963,990	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,706	8,484,601	5,495,105	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,524	6,336,968	2,754,988	7 21	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,630	11,057,897	7,167,732	3,027,000	8 37	8 00
1883.....	18,513,050	11,001,854	7,511,196	3,108,893	8 11	8 00
1884.....	14,813,681	9,133,522	5,710,162	3,720,670	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,867,456	1 93	.....
1886.....	15,830,455	9,731,622	6,127,833	3,712,978	4 88	2 00
1887.....	18,710,969	11,029,798	7,681,165	3,649,045	8 15	4 00
1888.....	18,029,627	11,310,371	6,719,256	3,008,391	0 20	5 00
1889*.....	19,475,000	12,838,850	6,636,150	3,125,000	0 50	5 00

* Partly estimated.

A few words now as to the results on the Michigan Central. That system's gross earnings for 1889 are not quite as large as for 1888, though in the case of the Lake Shore we found an increase of \$1,445,000. But a good part of the Michigan Central's mileage lies in Michigan, and there the conditions do not appear to have been particularly favorable, as nearly all the older companies in that State fail to record much improve-

ment and some have fallen behind. Considerable new mileage has been added during the last few years, and this makes competition active and rates low, and rates have also been reduced from other causes. We annex the following summary, giving gross, net, &c., back to 1878. It is well to say perhaps that the Michigan Central, like the Lake Shore, did better in the last half of 1889 than in the first half, though not quite to the same degree.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
	\$	\$	\$	\$	\$
1878.....	9,472,631	6,437,497	3,035,134	2,008,297	1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,219,957
1880.....	12,701,428	8,215,002	4,576,336	1,991,210	2,582,126
1881.....	12,303,501	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,901	9,268,906	3,189,085	2,480,002	708,483
1883.....	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884.....	11,659,977	8,959,132	2,699,945	2,098,002	61,343
1885.....	10,707,394	8,014,903	2,692,761	2,066,753	26,086
1886.....	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887.....	14,164,400	9,875,216	4,289,214	2,535,930	1,753,314
1888.....	13,770,523	10,088,000	3,683,917	2,521,092	1,162,825
1889*.....	13,736,000	9,837,000	3,899,000	2,512,000	1,387,000

* Partly estimated.

SOME OF THE SILVER A FREE MARKET IN AMERICA WOULD GET.

To the Editor of the COMMERCIAL AND FINANCIAL CHRONICLE:

Dear Sir—Referring to your interesting articles showing the results in case of an adoption of Mr. Windom's plan, whereby the United States would become the well for the world's surplus silver, I beg to draw your attention to the following points:

France holds at present in about equal quantities something like a hundred million dollars' worth more of Belgian and Italian silver coin than these countries hold of French silver.

The withdrawal of France from the Latin Union would compel these countries to redeem fifty million dollars each, in gold. To weaken the embarrassment which such demand would create, it has been agreed that on France's withdrawal from the Latin Union Belgium should make an immediate payment in gold to France of any Belgian silver which France holds in excess of \$20,000,000, the remaining \$20,000,000 to be held and returned in course of exchange. Italy may claim to be dealt with in the same manner, or pay by instalments spread over five years. (For these facts in full, see London *Economist*, Oct. 19, 1889, page 1329.) France has been forced to carry this large over-issue of Belgian and Italian silver because these countries could not possibly redeem, as they could not find a market for the bullion, and as their domestic circulation is fully supplied with silver.

By Mr. Windom's plan these countries see a way to rid themselves of this incubus.

The French Government just refused to discuss the Latin Union convention question in the Chambers. Were they not afraid that during the discussion the United States might gain facts which would show them the danger?

Yours, very truly,

EDWARD TAUSSIG,

207 North 3d Street.

St. Louis, 20th December, 1889.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 14, 1889.

To the surprise of nearly every one, the rates of interest and discount have continued to fall this week. At the Stock Exchange settlement, which began on Tuesday, all the money required was easily borrowed at about 4 1/4 per cent. Since then loans have been made, running to the middle of January, at 4 per cent, and in some cases less. Money for a week has been advanced at about 3 per cent and sometimes at 2 1/2 per cent, while from day to day loans have been made at from 1 per cent to 1 1/2 per cent. The discount rate in the open market has followed the course of the rate of interest, having declined to about 3 3/8 per cent.

Every banker is asking how it is that the directors of the Bank of England have not borrowed so as to lessen the supply in the outside market and prevent gold withdrawals. But nobody can supply an answer. Meanwhile much less gold has been taken than would seem probable under the circumstances. During the week ended Wednesday night a quarter of a million sterling was withdrawn from the Bank of England. On Thursday £50,000 was taken for Lisbon, and yesterday £100,000 in German coin was taken for Berlin. It is true that a larger amount would have been withdrawn were it not that the Directors of the Bank of England raised their selling price for bar gold, but as they cannot raise the selling price of sovereigns, a further slight fall in the discount rate here or a slight change in the foreign exchanges is likely to lead to shipments of the metal.

The demand for Berlin is increasing. The money market there has been very stringent since the early part of September, and each monthly liquidation has been more difficult than the one preceding. Last month the liquidation, which usually covers only about four days, was extended over more than a fortnight, and this month it is expected to begin early next week. The difficulties of the speculators have been increased by the fall in mining shares caused by the general fear of a great coal strike. And at the end of the month there will, of course, be the usual demands. Therefore the Berlin market is expected to be very stringent, and consequently it is anticipated that a considerable amount of gold will be taken. It is possible, of course, that the Berlin demand may be supplied from Paris and St. Petersburg, as it largely was last month; otherwise it may fall upon the Bank of England. The demand for South Africa and Portugal continues, a new demand for India has sprung up, and there is a revival of the report that a considerable amount will shortly be withdrawn for Buenos Ayres. In spite, therefore, of the unexpected ease, there is general distrust in the market.

There has been this week a recovery in the price of silver, which at one time advanced to 44½d. per ounce, but there has since been a decline of a quarter of a farthing per ounce. The mint has ceased buying for the moment, and so have the Indian banks. But there is a good speculative demand, and there is buying for Japan and Cochin China. It is expected that the Indian demand will now increase considerably, for the activity of trade is evidently at last telling upon the Indian money market. The Bank of Bengal has this week raised its rate of discount from 5 per cent to 6 per cent, while the Bank of Bombay has raised its rate from 3 per cent to 5 per cent, an unusual advance.

The Stock Exchange settlement this week showed an extraordinary reduction in the speculative accounts open for the rise in American railroad securities. One large house, which for some months past has been lending, settlement after settlement, on from 30,000 to 40,000 shares, this week took in only about 5,000 shares, and most of the other houses found a similar though not in all cases a proportionate diminution. For many months past the buying on American account has been very large, and it is believed that most of the stock previously held by speculators here has been shipped to New York. It is to be borne in mind, however, that just before the Brazilian revolution several of our largest financial houses began to purchase and to recommend their friends to do the same. It is possible therefore that the reduction of the past fortnight has largely been due to buying here by large capitalists. In any case, the amount of floating stock in the market is now unusually small, a state of affairs very favorable to a rise. But in the present uncertainty of the money market the general public and the members of the Stock Exchange are unwilling to engage in new risks, and there is practically nothing doing. A purchase or sale of a hundred shares sends up or sends down the price.

In the other departments also speculation is very quiet. It has entirely ceased in the market for international securities, for gold, diamond and land shares, and generally for miscellaneous securities. The intelligence from Rio de Janeiro seems to show that the revolution was effected almost entirely by the army, and that the people were very nearly passive. This has increased the apprehensions previously felt, and there was a heavy fall in Brazilian securities of all kinds early in the week. There has been some recovery since, but the downward tendency is certain to continue. Investors have become seriously alarmed, and speculators are much more inclined to sell than to buy. The Argentine crisis, too, becomes

more acute. The premium on gold at Buenos Ayres is once more rising, and is now about 147 per cent. The rumors of impending revolutionary movements in Spain continue. The Italian crisis is not yet at an end, and the difficulties in Berlin are known to be serious. But the distrust of international securities, the unwillingness to speculate, and the uncertainty of the money market, have led to more investment business in consols, Colonial Government bonds, railway guaranteed and preference stocks, and there has also been a good deal of buying in the ordinary stocks of British railway companies.

The traffic returns of our railways are exceedingly good, and promise highly satisfactory dividends for the half-year now drawing to a close. As examples, the Great Western and the North Eastern have each earned from the first of July to Saturday night last over £255,000 more than in the corresponding period of last year. The London and North Western has earned over \$247,000 more, and the Midland over £217,000 more. The percentage of increase is nearly 9 per cent in the case of the North Eastern, nearly 7 per cent in the case of the Great Western, about 6 per cent in the case of the Midland and about 5 per cent in the case of the North Western. The four companies together have earned over £974,000 more than in the corresponding period of last year, or not far short of 6½ per cent. These are the four greatest of our companies, and they carry a larger proportion of goods, more particularly of minerals, than the other companies. The rise in wages and prices is not expected to affect the working expenses very much this half year, but next year it will make itself felt heavily. The prices of all British railway stocks are exceedingly high. Yet it is probable that when the new year has fairly set in there will be a further advance.

The iron market has been quiet this week. The speculators in Glasgow were compelled last week by the high rates charged to diminish their operations very considerably, and it is believed that the market is now in a healthier state. The consumption continues very large, and wages are rising in every branch of the industry. In the coal trade, too, wages are rising, and therefore a further advance both in coal and iron is looked for. The copper market also remains quiet, the price being about £50 a ton. There are rumors in Paris that a new syndicate is to be formed to control the trade. In London there is not much inclination to join in such a combination. The consumption of copper is so large that artificial manipulation is not believed to be necessary. On the contrary, it is thought that an advance to about £55 per ton, or possibly even higher, may soon take place and be maintained for a considerable time. Speculation, of course, could for a while force quotations much higher, but then it would probably bring on a decrease in consumption and another crisis. All other branches of trade are exceedingly active. There is not very much speculation, and therefore there is believed to be very little bad business engaged in as yet. The Board of Trade returns for November are exceedingly good. Both the imports and the exports show very large increases over the corresponding month of last year. Indeed, for the first eleven months of the year the exports are the largest ever yet recorded, and the imports have been exceeded only once before. November, too, is the best month of the year, indicating that the improvement in trade is making further progress.

The dispute between the South Metropolitan Gas Company and its stokers has unfortunately led to a strike of the latter. The directors some months ago introduced a plan for sharing profits with the men employed by them, but they made it a condition that the men should sign an agreement binding them to the company for a year; this the leaders of the men regarded as an attempt to deprive them of the power of striking, and they insist upon the withdrawal of the plan. Several stokers, however, accepted the company's proposals, and the company argue that they, having entered into contracts with these men, they cannot withdraw the plan. Attempts have been made to bring about an arrangement of some kind, but unfortunately have proved fruitless. The directors say that they have engaged as many new men as they require, and have offers of many more; but it remains to be seen whether they can train those new men promptly and sufficiently. There was a danger for a while that the men employed by the coal merchants in London would join the gas stokers, but happily the Lord Mayor, Cardinal Manning, and a few others intervened, and brought about a reconciliation. The relations between the omnibus and the tramway companies and their employes are still rather strained, but it is hoped that a strike

will be averted. In Manchester the strike of gas stokers has failed. The corporation which owns the gas works has been backed up by the townspeople, and the men have been defeated. There are other small disputes going on, but the coal miners have made no further move in their demand for an eight-hours day.

The wheat market continues quiet. The weather has become mild once more, and the demand in consequence is slack. The comparison of import trade is given below.

	1889.	1888.	Difference.	Per ct.
Imports.				
January.....	38,025,774	34,802,938	+ 3,222,786	9.26
February.....	32,311,877	29,532,776	+ 2,779,101	9.41
March.....	36,225,885	32,590,821	+ 3,635,064	11.15
April.....	37,225,549	32,098,933	+ 5,126,616	15.97
May.....	34,802,437	39,370,775	+ 4,431,602	14.59
June.....	29,294,015	30,478,551	- 1,184,539	3.89
July.....	35,873,247	30,706,412	+ 5,166,835	16.82
August.....	32,802,025	30,006,140	+ 2,795,888	9.65
September.....	33,382,561	28,414,372	+ 4,968,189	17.48
October.....	34,195,166	35,022,135	- 826,969	9.06
November.....	41,303,409	35,223,935	+ 6,079,474	17.25
11 months..	389,245,996	318,785,401	+ 40,460,495	11.60

The total exports, month by month, show the following contrast:

	1889.	1888.	Difference.	Per ct.
Exports.				
January.....	20,479,341	18,583,671	+ 1,895,670	10.20
February.....	18,609,284	18,992,423	- 383,139	2.02
March.....	21,381,427	19,047,307	+ 2,334,120	12.25
April.....	19,569,647	17,775,474	+ 1,794,173	10.09
May.....	20,335,738	19,276,225	+ 1,059,513	5.50
June.....	18,612,506	19,042,845	- 430,339	2.26
July.....	22,050,379	20,762,178	+ 1,288,201	6.20
August.....	21,326,007	21,187,759	+ 138,248	.65
September.....	19,373,384	19,603,600	- 230,216	1.17
October.....	23,000,638	20,893,506	+ 2,107,132	10.08
November.....	22,186,255	19,739,681	+ 2,386,575	12.05
11 months..	227,188,606	214,964,728	+ 12,223,878	5.63

Exports of foreign and Colonial produce were as follows:

	1889.	1888.	Difference.	Per ct.
Exports.				
January.....	5,614,558	3,963,925	+ 1,650,633	41.65
February.....	5,408,311	5,289,291	+ 119,020	2.25
March.....	6,003,975	5,254,503	+ 749,472	14.26
April.....	5,573,827	5,100,207	+ 473,620	9.29
May.....	6,731,537	7,147,199	- 415,662	5.81
June.....	4,507,702	5,320,113	- 812,411	15.27
July.....	6,178,635	6,511,391	- 332,756	5.11
August.....	4,272,745	5,566,555	- 1,293,810	23.25
September.....	3,004,076	4,662,541	- 1,658,465	35.57
October.....	6,445,747	5,865,419	+ 580,328	11.59
November.....	5,290,803	4,797,520	+ 493,283	10.24
11 months..	59,131,911	59,478,664	- 346,743	5.83

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

	1880.	1888.	1887.	1883.
Circulation.....	23,877,080	23,609,110	23,578,940	24,050,070
Public deposits.....	4,279,519	4,674,308	4,700,076	3,004,913
Other deposits.....	26,048,763	22,621,287	23,671,608	23,502,677
Government securities.....	15,807,328	14,004,125	14,010,785	13,132,151
Other securities.....	20,428,145	20,092,923	18,976,909	19,659,955
Reserve.....	11,963,007	11,080,304	13,173,742	11,643,625
Coin and bullion.....	19,040,087	18,489,414	20,557,682	19,943,695
Prop. assets to liabilities...per cent.	39 3-16	40 3/4	40 3/4	43 1/4
Bank rate.....per cent.	5	5	4	5
Consols.....	97 5-16	96 3/4	....	....
Clearing-House return.....	111,681,000	119,312,000	93,916,000	146,991,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There is a good demand for gold, and difficulty has been experienced in shipping to India. There are also orders for Spain and the Continent which have prevented the Bank from receiving any arrivals. £50,000 has been taken for Lisbon. Arrivals: From West Indies, £20,000; River Plate, £4,000; Natal, £84,000; New Zealand, £27,000; total, £135,000. Shipments: Dec. 6, to Bombay, £68,500; Dec. 12, to Calcutta, £12,500, and to Bombay, £77,000; total, £145,000.

Silver.—With better demand from India silver improved gradually until 44³/₄d was paid for some mint purchases. To-day the market is a shade easier at 44 1-16d, the Indian parity. Arrivals: From West Indies, £30,000. Shipments: To Bombay, Dec. 6, £110,160; to Calcutta, Dec. 12, £5,000; to Bombay, Dec. 12, £100,000; total, £215,160.

Mexican Dollars: Mexican dollars were last dealt in at 43¹/₂d. to 43³/₄d. and are quoted to-day "no price." Arrivals: From New York, £16,000, and West Indies, £4,000. Shipments: To Penang, £132,205; to Shanghai, £1,900; total, £140,105.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 12.	Dec. 5.	London Standard.	Dec. 12.	Dec. 5.
Bar gold, fine.....oz.	77 9/4	77 9/4	Bar silver.....oz.	44 1-16	43 3/4
Bar gold, contain'g			Bar silver, contain'		
20 dwts. silver.....oz.	77 10 1/4	77 10 1/4	ing 5 grs. gold.....oz.	44 7-16	44 3/4
Span. doubloons.....oz.			Cake silver.....oz.	47 3/4	47 3-16
S. Am. doubloons.....oz.			Mexican dolrs.....oz.		

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

	1889.	1888.	1887.	1886.
Wheat.....cwt.	16,907,823	19,256,449	13,889,823	14,706,921
Barley.....	6,240,797	6,085,414	5,058,923	7,485,875
Oats.....	4,150,745	4,973,990	4,799,253	5,201,229
Peas.....	398,861	561,256	942,120	660,042
Beans.....	1,105,344	825,413	652,228	643,230
Indian corn.....	8,512,627	6,557,099	6,353,172	6,831,462
Flour.....	4,614,480	4,756,386	5,194,779	4,403,131

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

	1889.	1888.	1887.	1886.
Imports of wheat.....cwt.	16,907,823	19,256,449	13,889,823	14,706,921
Imports of flour.....	4,614,480	4,756,386	5,194,779	4,403,131
Sales of home-grown.....	15,237,299	10,081,119	12,315,730	10,330,554
Total.....	36,759,602	34,093,954	31,380,332	29,440,606
Aver. price wheat week 30s. 1d.		31s. 3d.	31s. 2d.	33s. 1d.
Av. price wheat season 29s. 11d.		33s. 0d.	29s. 9d.	31s. 2d.

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

	This week	Last week.	1888.	1887.
Wheat.....qrs.	1,550,500	1,568,500	2,205,500	1,402,000
Flour, equal to qrs.	243,500	200,000	153,000	151,500
Maize.....qrs.	349,000	337,000	206,000	429,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 15 1/2	43 7	43 13 1/2	.....	.....	43 7 1/2
Consols, new 2 3/4 per cts.	97 3 1/2	97 3 1/2	97 3 1/2	.....	.....	97 1 1/2
do for account.....	97 3 3/8	97 7 1/2	97 3 3/8	.....	.....	97 3 1/2
Fr'ch routes (in Paris) fr.	87 60	87 62 1/2	87 72 1/2	.....	.....	87 80
U. S. 4 1/2s of 1891.....	107 1/4	107 1/4	107 1/4	.....	.....	107 1/4
U. S. 4s of 1907.....	129 1/2	129 1/2	129 1/2	.....	.....	129 1/2
Canadian Pacific.....	75	74 3/4	74 3/4	.....	.....	75
Chic. Mil. & St. Paul.....	73	73	72 3/4	.....	.....	72 3/4
Illinois Central.....	121 1/2	121 3/4	121 1/2	.....	.....	122
Lake Shore.....	111 1/4	111 1/4	111 1/4	.....	.....	111 1/4
Louisvil. & Nashville.....	89 1/4	89 1/4	89	.....	.....	89 1/4
Mexican Central 4s.....	74 1/4	74 1/4	74 3/8	.....	.....	74 3/8
N.Y. Central & Hudson.....	111	111 1/4	111 1/4	.....	.....	111 5/8
N.Y. Lake Erie & West'n	2 1/4	2 1/4	2 1/4	.....	.....	2 3/8
do, 2d cons.....	105	104 3/4	101 3/4	.....	.....	105
Norfolk & Western, pref.	62 1/2	62	62	.....	.....	62 1/2
Northern Pacific, pref.....	77 3/4	77 3/4	77 3/4	.....	.....	77 3/4
Pennsylvania.....	54 5/8	54 5/8	54 5/8	.....	.....	54 3/4
Philadelphia & Reading.....	20	20	20	.....	.....	20
Union Pacific.....	71 3/4	71 5/8	71 5/8	.....	.....	71 1/2
Wabash, pref.....	32 3/8	32 1/2	32	.....	.....	33

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,167—The Citizen's National Bank of Belton, Texas. Capital, \$50,000. B. A. Ludlow, President; Louis H. Tyler, Cashier.
- 4,168—The First National Bank of Southern Oregon at Grant's Pass, Oregon. Capital, \$50,000. J. C. Campbell, President; R. A. Booth, Cashier.
- 4,169.—The First National Bank of Rockwood, Tenn. Capital, \$50,000. Martin Fouché, President; Thomas Benton Clark, Cashier.
- 4,170—The First National Bank of Grant, Neb. Capital, \$50,000. President; P. R. Johnson, Cashier.
- 4,171—The First National Bank of Fairhaven, Washington. Capital, \$50,000. Edward Morton Wilson, President; Charles D. Francis, Cashier.
- 4,172—The First National Bank of Salida, Col. Capital, \$50,000. Louis W. Craig, President; Frank O. Stead, Cashier.
- 4,173—The Albion National Bank, Neb. Capital, \$0,000. Moses B. Thompson, President; Willard Baker, Cashier.
- 4,174—The First National Bank of Hopkins, Mo. Capital, \$50,000. F. M. Wilder, President; E. C. Wolfers, Cashier.
- 4,175—The First National Bank of Rockdale, Texas. Capital, \$75,000. C. H. Coffield, President; J. E. Longmore, Cashier.
- 4,176—The First National Bank of Rushville, Neb. Capital, \$50,000. J. W. Thomas, President; W. B. McQueen, Cashier.
- 4,177—The First National Bank of Greenville, Tenn. Capital, \$0,000. John M. Brabson, President; Joseph E. Hacker, Cashier.
- 4,178—The National Bank of Commerce in St. Louis, Mo. Capital, \$500,000. Wm. H. Thompson, President; J. C. Van Blarcom, Cashier.
- 4,179—The First National Bank of Flatoua, Texas. Capital, \$50,000. G. G. Moore, President, Cashier.
- 4,180—The Farley National Bank of Montgomery, Ala. Capital, \$100,000. J. L. Hail, President; L. B. Farley, Cashier.
- 4,181—The Farmers' & Mechanics' National Bank of Washington, Pa. Capital, \$100,000. George W. Roberts, President; Walter L. Whitney, Cashier.
- 4,182—The Central National Bank of Freehold, N. J. Capital, \$50,000. James S. Parker, President; Elhu B. Bedle, Cashier.
- 4,183—The Traders' National Bank of Scranton, Pa. Capital, \$250,000. Samuel Hines, President; A. B. Williams, Cashier.
- 4,184—The First National Bank of Victoria, Texas. Capital, \$150,000. J. M. Bronson, President; Theo. Rubler, Cashier.
- 4,185—The Nebraska National Bank of Banice, Neb. Capital, \$100,000. John Ellis, President; H. L. Ewing, Cashier.
- 4,186—The First National Bank of Palouse City, Washington. Capital, \$50,000. A. M. Cannon, President; Charles Trevorbross, Cashier.
- 4,187—The First National Bank of Chester, Ill. Capital, \$50,000. Charles B. Cole, President; John D. Grilch, Cashier.

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 \$9,294,293, against \$11,703,463 the preceding week and \$7,989,286 two weeks previous. The exports for the week ended Dec. 24 amounted to \$7,540,639, against \$6,710,592 last week and \$6,677,107 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 19 and for the week ending (for general merchandise) Dec. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1886.	1887.	1889.	1889.
Dry Goods.....	\$1,906,580	\$2,037,388	\$1,927,714	\$2,283,410
Gen'l mer'dise.....	5,657,104	5,438,450	5,175,101	7,010,833
Total.....	\$7,563,684	\$7,475,838	\$7,102,815	\$9,294,293
Since Jan. 1.				
Dry Goods.....	\$113,106,890	\$119,338,576	\$124,401,662	\$131,387,992
Gen'l mer'dise.....	312,223,234	337,244,603	327,970,920	358,331,714
Total 51 weeks..	\$425,330,114	\$456,533,179	\$451,372,582	\$489,719,706

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1886, 1887, 1888, 1889) and 4 rows: For the week, Prev. reported, Total 51 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending December 21 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns for Gold and Silver, and sub-columns for Exports and Imports (Week, Since Jan. 1).

The Atchison Topeka & Santa Fe Railroad Co. has issued notice that the interest due January 1, 1890, on its 4 per cent general mortgage gold bonds will be paid by the Union Trust Company of New York...

Full abstracts of the new mortgages are given on a subsequent page.

Attention is called to the report of Messrs. Barrow, Wade, Guthrie & Co., public accountants, of the Lombard Investment Company in to-day's CHRONICLE, under the head of "Banking and Financial."

Messrs. John H. Davis & Co. again present in our columns to-day a list of investment bonds, which they commend to the attention of investors.

Bank Stock List—Latest prices this week.

Table listing various banks (America, Am. Exch., Astor Park, Bowery, Broadway, etc.) with columns for Bid, Ask, and price.

City Railroad Securities—Brokers' Quotations.

Table listing various railroad securities (B'cker St. & Ful. F., 1st mort., Broadway & 7th St., etc.) with columns for price and quantity.

New York City Bank Statement for the week ending Dec. 21, 1889, is as follows. We omit two cyphers (00) in all cases.

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

Summary table for Auction Sales, listing items like 70 Navesink Park Co., 12 North River Ins. Co., etc., with prices.

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

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

Table listing auction items (70 Navesink Park Co., 12 North River Ins. Co., etc.) with prices and terms.

Banking and Financial.

SPENCER TRASK & Co., BANKERS.

ALBANY, N. Y.; SARATOGA, N. Y.; PROVIDENCE, R. I.: TRANSCAT A GENERAL BANKING BUSINESS. All classes of Securities Bought and Sold on Commission...

SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs BLAKE BROS. & Co., Bankers, of New York and Boston.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cheshire, pref.	3	Jan. 10	Jan. 1 to Jan. 10
Delaware Lack. & West. (quar.)	1 3/4	Jan. 20	Jan. 1 to Jan. 20
Morris & Essex.	3 1/2	Jan. 2	Dec. 11 to Jan. 1
New London Northern (quar.)	1 3/4	Jan. 2	
Pitts. Ft. W. & Chic. guar. (quar.)	1 3/4	Jan. 2	
do do special (quar.)	1 3/4	Jan. 2	
Portland & Rochester.	3	Jan. 15	Jan. 1 to Jan. 15
Richmond & Danville.	5	Jan. 2	Dec. 27 to Jan. 2
Richmond & Petersburg.	3 1/2	Jan. 3	Dec. 21 to Jan. 2
Rutland, pref.	1	Jan. 1	Dec. 21 to Jan. 2
Vermont Valley.	3	Jan. 1	Dec. 22 to Jan. 1
Worcester Nashua & Rochester.	3	Jan. 2	Dec. 23 to
Banks.			
Bank of America.	4	Jan. 2	Dec. 25 to Jan. 8
Bowery.	6	Jan. 2	Dec. 22 to Jan. 1
Brooklyn.	4	Jan. 2	
Central National.	3 1/2	Jan. 2	Dec. 27 to Jan. 7
Chase National.	5	Jan. 2	Dec. 24 to Jan. 1
Commercial (Brooklyn)	4	Jan. 3	
Continental National.	4	Jan. 6	Jan. 1 to Jan. 5
East River.	4	Jan. 2	
Fourth National.	3 1/2	Jan. 2	Dec. 25 to Jan. 1
Irving National.	4	Jan. 2	Dec. 20 to Jan. 1
Kings County (Brooklyn)	3	Jan. 2	
Leather Manufacturers' National.	5	Jan. 2	Dec. 28 to Jan. 1
Mechanics' National.	4	Jan. 2	Dec. 22 to Jan. 1
Mechanics' & Traders'	5	Jan. 2	
Mercantile National.	3	Jan. 2	Dec. 25 to Jan. 1
Mercants' Exchange National.	3	Jan. 2	Dec. 21 to Jan. 1
Mount Morris.	3	Jan. 2	
National Bank of the Republic.	4	Jan. 9	Dec. 28 to Jan. 8
National Broadway.	8	Jan. 2	Dec. 22 to Jan. 1
National Butchers' & Drovers'.	4	Jan. 2	Dec. 22 to Jan. 1
National Citizens'.	3 1/2	Jan. 2	
National Shoe & Leather.	4	Jan. 2	Dec. 22 to Jan. 1
New York County National.	4	Jan. 2	Dec. 27 to Jan. 1
North River.	4	Jan. 2	Dec. 22 to Jan. 1
Oriental.	5	Jan. 2	Dec. 22 to Jan. 1
People's.	5	Jan. 2	Dec. 26 to Jan. 1
Phoenix National.	3	Jan. 2	Dec. 21 to Jan. 1
Second National.	5	Jan. 2	Dec. 27 to Jan. 2
Seventh National.	3	Jan. 2	Dec. 21 to Jan. 2
Western National.	2	Jan. 2	Dec. 27 to Jan. 14
West Side.	5	Jan. 2	
Do extra.	1	Jan. 2	
Fire Insurance.			
Hamilton.	3	Jan. 2	

WALL STREET, FRIDAY, Dec. 27, 1889—5 P. M.

The Money Market and Financial Situation.—In holiday week and with a close money market business at the Stock Exchange has "pinched out" to almost invisible proportions.

In regard to money there has been the depressing effect of very high rates to-day; and all along there was the apprehension of a possible stringency through any malevolent twist of the market, while the banks are so low in funds. There are only three more business days in this year, and then begin the January disbursements which are certainly expected to increase the loanable funds very shortly, whatever the ulterior course of the market may be; hence there seems to be a common consent in curtailing stock operations until the opening of the new year.

The good reports of railroad earnings are keeping up until the end, and as we now write for the last week of the year, the Pennsylvania earnings for November are just to hand, showing a gain of \$631,946 gross and \$261,012 net for the month, while the net gain for eleven months on lines both east and west of Pittsburg is \$2,179,881; and this, notwithstanding the great loss in June by the Johnstown floods. The Union Pacific report for November is not as favorable, and shows a net decrease of \$75,611 for the month. But the general demand for cars at the West is sufficient to show the pressure of freight business on all the lines, though rates are in some quarters very low.

The meeting of railroad presidents in the Inter-State Association will be held in New York on Jan. 14, and considerable interest attaches to it, as there has been some talk that the bonds of alliance are likely to be more closely drawn.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 5 to 30 per cent, the higher rate having been made to-day. Prime commercial paper is quoted at 5 1/2 @ 6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £1,168,420, and the percentage of reserve to liabilities was 33-27, against 37-90 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 8,525,000 francs in silver.

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

	1889, Dec. 21.	Diff. from Prev. Week	1888, Dec. 22.	1887, Dec. 21.
Capital.	\$ 61,062,700		\$ 60,762,700	
Surplus.	57,542,100	Inc. 892,000	52,402,600	
Loans and disc'ts.	332,544,300	Inc. 2,455,400	327,501,700	350,409,500
Specie.	76,786,700	Inc. 1,714,500	77,767,300	70,332,800
Circulation.	3,846,500	Dec. 57,100	4,867,300	8,066,600
Net deposits.	508,376,300	Inc. 2,775,700	400,299,900	351,846,400
Legal tenders.	26,201,100	Dec. 257,500	29,682,300	26,665,200
Legal reserve.	99,591,075	Inc. 603,925	100,071,975	87,961,600
Reserve held.	102,987,800	Inc. 1,457,000	107,449,600	96,993,000
Surplus reserve.	3,393,725	Inc. 763,075	7,374,625	9,036,400

Exchange.—Sterling exchange has been uniformly dull all the week, and there has been little demand from any class of remitters. The market has been weak in consequence, with a declining tendency in actual rates, and on Thursday the market was a little demoralized by a free offering of bankers' bills, posted figures being reduced 1/2 c. by some drawers to 4 81 and 4 85. To-day the market was further demoralized by the high rates for money and rates were very weak.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 @ 4 80 1/4; demand, 4 84 @ 4 84 1/4. Cables 4 84 1/2 @ 4 84 1/4. Commercial bills were 4 73 1/2 @ 4 73 1/4. Continental bills were: France, 5 23 1/2 @ 5 22 1/2 and 5 20 1/2 @ 5 20; reichmarks, 94 3/8 and 95 1/2 @ 95 1/4; guilders, 39 1/2 @ 40 and 40 1/2 @ 40 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 discount @ par; Charleston, buying 1/2 discount, selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 90c. discount; Chicago, par.

The rates of leading bankers are as follows:

	December 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81	4 81 1/2	4 85
Prime commercial.	4 78	4 78 1/2	
Documentary commercial.	4 78	4 78 1/2	
Paris (francs).	5 23 1/2	5 23 1/2	5 20 1/2 @ 20
Amsterdam (guilders).	39 3/8 @ 39 3/8	40	40 1/4
Frankfort or Bremen (reichmarks).	94 3/8 @ 94 1/4	95	95 1/2

United States Bonds.—Government bonds are rather strong in price, with quotations up a fraction from a week ago, though the business continues limited. The Government purchases amount to only \$358,450 for the week.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday ...	\$34,000	\$34,000	104 3/4	\$4,050	\$4,050	127
Monday ...	2,000	2,000	104 3/4	150,000	150,000	127
Tuesday ...	2,000	2,000	104 3/4	19,900	19,900	127
Wednesday ...			110 1/2			
Thursday ...	11,000	11,000	104 3/4	81,500	81,600	127
Friday ...				45,500	45,500	127
Total ...	\$49,000	\$10,000	104 3/4	\$309,450	\$309,450	127

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

	Interest Periods	Dec. 21.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.
4 1/2s, 1891. reg.	Q-Mch.	*104 1/2	*104 1/2	*104 3/4	...	*104 3/4	*104 3/4
4 1/2s, 1891. coup.	Q-Mch.	*104 1/2	*104 1/2	105	...	*104 3/4	14 3/4
4s, 1907. reg.	Q-Jan.	*126	*126 1/2	*126 1/2	...	*126 1/2	*126 1/2
4s, 1907. coup.	Q-Jan.	*127	*127 1/2	*127 1/2	...	*127 1/2	*127 1/2
6s, cur'y, '95. reg.	J. & J.	*116	*116 1/2	*116	...	*116	*116
6s, cur'y, '96. reg.	J. & J.	*118	*118 1/2	*118 1/2	...	*118 1/2	*118 1/2
6s, cur'y, '97. reg.	J. & J.	*121 1/2	*121 1/2	*121 1/2	...	*121 1/2	*121 1/2
6s, cur'y, '98. reg.	J. & J.	*124	*124 1/2	*124 1/2	...	*124 1/2	*125
6s, cur'y, '99. reg.	J. & J.	*123	*126 1/2	*127	...	*127	*127 1/2

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

State and Railroad Bonds.—The business in State bonds has been confined to the following: North Carolina consol. 4s at 96 1/2; Alabama, Class A, at 105 1/4; Georgia 7s, gold, at 102 3/4-3; Louisiana consol. 4s at 94 1/2-1 1/2; South Carolina 6s, non-fundable, at 5 1/4; Tennessee settlement 3s at 74 1/2-5 1/2; do. 6s at 109 1/2.

Railroad bonds have shared in the general dulness of the financial markets, though they have had relatively a better business than stocks, and a few have been active at times. The tone has been somewhat irregular, with the majority well held, though none have changed materially. The new Wash-bash bonds, Texas & Pacific incomes and Iron Mountain 7s have been more active than the rest. M. K. & T. 5s and 6s are easier, but the 7s are strong.

Railroad and Miscellaneous Stocks.—A decidedly holiday appearance pervades all branches of Stock Exchange business and the stock market has been excessively dull. There is usually an indisposition to operate just prior to the close of the year, and this year there are certain circumstances which tend additionally to restrict business and make all classes of operators timid about entering into any new contracts. There is still some uncertainty as to the money market and particularly as to the time and extent of relaxation after Jan. 1. The maximum rate this week has been 30 per cent, which was reached on a speculative flurry to-day, though the average for the week was comparatively high. As to news of a general character, there has been little or none, and conditions remain practically unchanged in all essential particulars. The unsatisfactory condition and prospects of the coal trade remain as the chief depressing influence touching any group of stocks, though the coalers in the general dulness have not suffered in price to any great extent this week.

Missouri Pacific has been somewhat unsettled, on a slight reaction from its previous advance, and selling dividend of 1 per cent on Tuesday. Pacific Mail has been quite prominent and strong on inside support. The coalers have been weak features, but Reading has been propped up by Philadelphia rumors of good net earnings for the year and was relatively firmer than Lackawanna; but such Philadelphia rumors just prior to some report or denouement have often been found delusive.

Sugar continues to be the only feature among the Trusts and has again fluctuated in an erratic fashion under the usual speculative influences. One rumor had it that part of the certificates were to be canceled by the Trust.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DECEMBER 27, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Dec. 21, Monday Dec. 23, Tuesday Dec. 24, Wednesday Dec. 25, Thursday Dec. 26, Friday Dec. 27), Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Inactive Stocks.

HOLIDAY

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

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

Table of inactive stock quotations with columns for Bid, Ask, and company names such as Alb'ny & Susq., Bell & So. Ill. pf, etc.

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

Large table of active bond prices, organized into two main sections: RAILROAD BONDS and other bonds. Columns include Closing prices for Dec. 27 and Dec. 20, and Range Since Jan. 1 (Lowest and Highest).

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

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.											
<i>(Stock Exchange Prices.)</i>											
Atlantic & Danv.—1st g., 6s.	1917	98 3/4	101	East Tenn.—1st ext., gold, 5s.	1937	90	93	Northern Pacific—(Continued)—			
Atl. & Pac.—2d W. D., gu. 6s.	1907			Eq. & Imp., g., 5s.	1938	92	94	Dul. & Man. Dak. Div.—1st 6s.	1937	106	
Balt. & Ohio—1st, 6s, Park B.	1919	119 1/2		Mobile & Birn.—1st, g., 5s.	1937		94 1/4	North. Pac. & Mon.—1st, 6s.	1938	104 3/4	104 3/4
5s, gold.	1924	108 1/2		Alabama Central—1st 6s.	1918	116		Coeur d'Alene—1st, 6s, gold.	1916		
Cons. mort., gold, 5s.	1938			Eric—1st, extended, 7s.	1897	119		Gen. 1st, gold, 6s.	1938		
Beech Creek—1st, gold, 4s.	1936	90		2d, extended, 5s.	1919	118		Cent. Washington—1st, g., 6s.	1938		
Bost. H. Tun. & W.—Deb. 5s.	1913	99		3d, extended, 4 1/2s.	1923	109		Nor. & West.—N. River, 1st, 6s.	1932	113	118
Brooklyn Elev.—1st, g., 6s.	1924	111	111 1/2	4th, extended, 5s.	1920	115	117 1/2	Imp. & Ext., 6s.	1934	111	
2d, 3-5s.	1913	89		5th, extended, 4s.	1928	102 1/2		Adjustment M., 7s.	1924	110	
Union El., 1st, guar., 6s.	1937			1st, cons., fd. coup., 7s.	1920	105		Equipment, 5s.	1908		
Brunswick & West.—1st, g., 4s.	1938			Reorg., 1st llen. 6s.	1908	105		ClinchVal.D.—1st, equip. 5s.	1957	96 1/2	99
Buff. Roch. & Pitts.—Gen., 5s.	1937	100		B. N. Y. & E.—1st, 7s.	1916	139		Ogd. & Lako Ch.—1st, con. 6s.	1920	103	
Roch. & Pitts.—1st, 6s.	1921			N. Y. L. E. & W.—Col. tr., 6s.	1922			Ohio & Miss.—Cons., S.F., 7s.	1898	117 1/2	
Burl. Ced. Rap. & No.—1st, 5s.	1906	96	97	Funded coup., 5s.	1969	85 1/2	87 1/2	2d consol. 7s.	1911	122	
Consol. & collat. trust, 5s.	1934	90	92	Income, 6s.	1977			Springfield Div.—1st 7s.	1905	111 3/4	
Minn. & St. L.—1st, 7s., gu. 1927	105			Buff. & S. W.—Mortg. 6s.	1908	94 1/4		General 5s.	1932		
Iowa C. & West.—1st, 7s.	1909	90	98	Jefferson—1st, gu. g. 5s.	1909			Ohio River RR.—1st, 5s.	1936	100	
Ced. Rap. I. F. & N., 1st, 6s.	1920	97		Eureka Springs R'y.—1st, 6s.	1933			General mort., gold, 5s.	1937	90	
1st, 5s.	1921			Evans. & T. H.—1st, cons., 6s.	1921	118		Ohio So.—Gen. m. g., 4s.	1921	67 1/4	
Central Ohio Rcor.—1st, 4 1/2s.	1930	100		Mt. Vernon—1st 6s.	1923			Oregon & California—1st, 5s.	1927		
Cent. RR. & Bank.—Col. g., 5s.	1937	101 1/2		Evans. & Indian.—1st, cons.	1926			Pennsylvania RR.—			
Sav. & West.—1st con. g., 5s.	1929	99		Flint & P. Marq.—Mort., 6s.	1920	121		Pitts. C. & St. L.—1st, ep., 7s.	1900		
Cent. of N. J.—Conv. Deb., 6s.	1908			1st con. gold, 5s.	1939	105		Pitts. Ft. W. & C.—1st, 7s.	1912	148	
Lehlgh. & W. B., M. 5s.	1912	100	105	Fla. Cen. & Pen.—1st g. 5s.	1918			2d, 7s.	1912		
Central Pacific—Gold hds., 6s.	1895	113		Gal. Har. & San Ant.—1st, 6s.	1910	103		3d, 7s.	1912		
Gold bonds, 6s.	1896	113		2d mort., 7s.	1905	96		Clev. & P.—Cons., s. fd., 7s.	1900	125	
Gold bonds, 6s.	1897	113		Ga. So. & Fla.—1st, g. 6s.	1927	98	100	4th, sink. fund, 6s.	1892	105 1/2	
San Joaquin Br., 6s.	1900	112		Grand Rap. & Ind.—Gen. 5s.	1924	93 1/4		St. L. V. & T. H.—1st, gu., 7s.	1897	117	
Cal. & Oregon—Ser. B, 6s.	1892			Green B. W. & St. P.—1st 6s.	1911	81		2d, 7s.	1898		
Mort. g., guar. 5s.	1939	102 1/2	103	Housatonic—Cons. gold 5s.	1937	106		2d, guar., 7s.	1898	108 1/2	
West. Pacific—Bonds, 6s.	1899	113 1/4		N. Haven & Derby, Cons. 5s.	1918	116		Peoria & Pek. Union—1st, 6s.	1921	109	115
No. Railway (Cal.)—1st, 6s.	1907	115	117	Hons. & Tex. C.—1st, m. l. 7s. Tr. rec.	1918	116		2d mortg., 4 1/2s.	1921	65	
Ches. & O.—Pur. M. fund, 6s.	1898	118	120	West Div. 7s. Trust receipts.	1891	176		Pine Creek Railway—6s.	1932		
Ches. O. & So. West.—2d, 6s.	1911	79		1st Waco & Ner.—7s.	1901	105 1/2		Pitts. Cleve. & Tol.—1st, 6s.	1922		
Chicago & Alton—1st, 7s.	1893	111	112	2d m. Ss. M. l. Trust receipts.	1913	120		Pitts. Junction—1st 6s.	1922		
Sinking fund, 6s.	1963	121 3/4	123	Gen. mort. 6s. Trust receipts.	1925	79		Pitts. Me. K. & Y.—1st 6s.	1932	115	
Louis. & Mo. River—1st, 7s.	1900	120		Illinois Central—1st, g., 4s.	1951	93	94 1/2	Pitts. Palms. & F.—1st, 5s.	1916		100
2d, 7s.	1900	117		1st, gold, 3 3/4s.	1952	101		Pitts. Y. & Ash.—1st, 5s.	1927		
St. L. Jacks. & Chic.—1st, 7s.	1894	111 1/4	112	Springf. Div.—Comp., 6s.	1898	112 1/2		Pres't & Ariz. Cent. 1st, 6s.	1916		
1st, guar. (564), 7s.	1894	111 1/4		Middle Div.—Reg., 5s.	1921	115		2d income, 6s.	1916		
2d mort. (360), 7s.	1898	116		C. St. L. & N. O.—Ten. l., 7s.	1897	117		Rich. & Danv.—Debenture 6s.	1927		
2d, guar. (184), 7s.	1898	116		1st, consol., 7s.	1897	117		Equip. M. s. f., g., 5s.	1909		
Miss. R. Bridge—1st, s. f., 6s.	1912	106		2d, 6s.	1907	118		Atl. & Char.—1st, pref., 7s.	1897	77 1/2	80
Chic. Burl. & Nor.—Deb. 6s.	1896			Gold, 5s, coupon	1951	114	115 1/2	Rich. & W.P. Ter.—Con. ct., 5s.	1914	86	88
Chic. Burling. & Q.—5s, s. f.	1901	105 3/4		Memp. Div., 1st, g. 4s.	1951	96 1/2		St. Jos. & Gr. Is.—2d inc.	1925	30	32
Iowa Div.—Sink. fund, 5s.	1919	95 3/4	92	Dub. & S. C.—2d Div., 7s.	1894	106	110	Kan. C. & Omaha—1st, 5s.	1927	86	88
Sinking fund, 4s.	1919	90 1/2	92	Ced. Falls & Minn.—1st, 7s.	1907	74		St. L. A. I. & T. H.—Div. bonds.	1894	47	50
Plain, 4s.	1921	90 1/2	92	Ind. Bloom. & W.—1st, pref. 7s.	1900	121		Bellev. & So. Ill.—1st, 8s.	1896	117	
Chic. Mil. & St. P.—1st, 8s, P.D.	1898	125 1/2	126 1/2	Ohio Ind. & W.—1st pf., 5s.	1938	80 1/4		Bellev. & Car.—1st, 6s.	1923	105	
2d, 7-10s, P. D.	1898			Ohio Ind. & West.—2d, 5s.	1938	51		Chi. St. L. & Pad.—1st, g., 5s.	1917	101	101 1/2
1st, 7s, S. g. R. D.	1902	127		I. B. & W. con. inc. Trust receipts.	1906	100 1/2	101	St. Louis So.—1st, gd. g. 4s.	1931	81	84
1st, La. Crosse Division, 7s.	1893	113		Ind. D. & Spr.—1st 7s, ex. ep.	1906	100 1/2	101	do 2d income, 5s.	1931	40	
1st, I. & M., 7s.	1897	118	120	Ind. Dec. & West.—M. 5s.	1947	96		Car. & Shawt.—1st, g. 4s.	1932	82	
1st, I. & D., 7s.	1899	119		2d M., inc. 5s.	1948	35		St. Louis & Chic.—1st, con. 6s.	1927		
1st, C. & M., 7s.	1903	126 1/2		Iowa Central—1st gold, 5s.	1938	85	87	St. L. & I. M.—Ark. Br., 1st, 7s.	1895	105 1/2	
1st, I. & D. Extension, 7s.	1908	127		Kan. C. Wyan. & N. W.—1st, 5s.	1938	106 1/2	106 3/4	St. L. & San F.—1st, 6s, P. C. & O.	1919		
1st, Southwest Div., 6s.	1909	116	117 1/2	Kings Co. Elev.—Ser. A, 1st 5s.	1925	107	108	Equipment, 7s.	1895		
1st, La. C. & Dav., 5s.	1919	104		L. Sh. & M. So.—C. P. & A., 7s.	1892	107	108	1st, trust, gold, 5s.	1897		
1st, H. & D., 7s.	1910	124		Buff. & Er.—New bonds, 7s.	1898	120		Kan. City & S.—1st, 6s, g.	1916		
1st, H. & D., 5s.	1910	103	104 1/2	Kal. & W. Pigeon—1st, 7s.	1890	103 1/4	103 1/2	Pt. S. & V. B. Wg.—1st, 6s.	1910		
Chicago & Pacific Div., 6s.	1919	118		Det. M. & T.—1st, 7s.	1906	132		St. L. K. & So. Wn.—1st, 6s.	1916		
Chic. & Mo. Riv. Div., 5s.	1926	104	104 3/4	Lake Shore—Div. bonds, 7s.	1899	123	125	Kansas Mid'd.—1st, g. 4s.	1937		
Mineral Point Div. 5s.	1919	105	106	Mahong'g Coal RR.—1st, 5s.	1934	119		St. Paul & Duluth—1st, 5s.	1931	110	
C. & L. Sup. Div., 5s.	1921	105		Lithf. Car. & West.—1st, 6s.	1916	98		2d mortgage 5s.	1917	102 1/2	
Fargo & South, 6s, Assu.	1924			Long Island—1st, 7s.	1898	120	124	St. Paul Minn. & M.—1st, 7s.	1909	116	120
Inc. conv. sink. fund, 5s.	1916			N. Y. & R'way B.—1st, g. 5s.	1927	106	106	2d mort., 6s.	1909	117 1/2	
Dakota & Gt. South, 5s.	1916	100		2d mortg., inc.	1927	31		Minnep. Union—1st, 6s.	1922		
Gen. mort. g. 4s, ser. A.	1959	96		N. Y. & M. Beach—1st, 7s.	1897			Mont. Cen.—1st, guar. 6s.	1937		
Chic. & N. W.—Esc. & L. S.—1st, 6s.	1901	112		N. Y. B. & M. B.—1st, g., 5s.	1935			East. Minn., 1st div. 1st, 5s.	1908	100 3/4	
Des M. & Minn.—1st, 7s.	1907			Brooklyn & Mont.—1st, 6s.	1911			San Ant. & Arans.—1st, 6s, 5s.	1916	90	90
Iowa Midland—1st, 8s.	1900			1st, 5s.	1911			1st, 6s, 1886.	1926		
Peninsula—1st, con., 7s.	1898	120		Smithtown & Pt. Jeff.—1st, 7s.	1901	111		San Fran. & N. P.—1st, g., 5s.	1919		
Chic. & Milwaukee—1st, 7s.	1898	125	131	Louis. & Nash.—Cecill. Br., 7s.	1907	107	108	Sodus Bay & So.—1st, 5s, g.	1824		
Win. & St. P.—2d, 7s.	1907	130	131	N. O. & M.—1st, 6s.	1930	116 1/2	118 1/2	So. Pac. Cal.—1st con. 5s.	1938	101	
Mil. & Mad.—1st, 6s.	1905	116		N. O. & M.—2d, 6s.	1930	110	110	So. Pac. Coast—1st, guar., 4s.	1937		
Ott. C. F. & St. P.—1st, 5s.	1909	106 1/2		Pensacola Division, 6s.	1920	109 3/4	110	Texas Central—1st, s. f., 7s.	1909	46	50
Northern Ill.—1st, 5s.	1910			St. Louis Division, 1st, 6s.	1921	115		1st mortgage, 7s.	1911	45	
Chicago Rock Island & Pacific—				2d, 3s.	1920	65		Texas & New Orleans—1st, 7s.	1905	105	105 1/2
Des Moines & Ft. D.—1st, 4s.	1905	85	88	Nashv. & Decatur—1st, 7s.	1900	120		Sabine Division, 1st, 6s.	1912	105	105 1/2
Extension, 4s.	1905	50	65	S. & N. Ala.—S. f., 6s.	1910	120		Tex. & Pac. E. Div.—1st, 6s.	1905	110	
Keokuk & Des M.—1st, 5s.	1923	84		Pens. & At.—1st, 6s, gold.	1921	105		Tol. A. A. & Cad.—6s.	1917	104 1/4	104 1/2
Chic. & St. Louis—1st, 6s.	1915			Nash. Flor. & S. 1st gu. 5s.	1937	101 1/2	102 1/2	Tol. A. A. & Mt. Pl.—6s.	1919	100	104
Chic. St. P. & Kan. City—5s.	1936			Lou. N. O. & Tex.—1st, 4s.	1934	90		Union Pacific—1st, 6s.	1896	113 1/2	
Minn. & N. W.—1st, g., 5s.	1934			2d mort., 5s.	1934	40		1st, 6s.	1897	114	
Chic. St. P. & Minn.—1st, 6s.	1918	125	126	Mexican National—1st, g., 6s.	1927	96	98	1st, 6s.	1898	116	117
No. Wisconsin—1st, 6s.	1930			2d, income, 6s, "A"	1917	57		Collateral Trust, 6s.	1908	106	
St. Paul & S. C.—1st, 6s.	1919	125		2d, income, 6s, "B"	1917	15		Collateral Trust, 5s.	1907	94	
Chic. & W. Ind.—1st, s. f., 6s.	1919			Michigan Central—6s.							

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.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

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

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

New York Stock Exchange—Unlisted Securities.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.	1889.		1888.	Week or Mo	1889.	1888.	1889.	1888.
Gr. Rap. & Ind.	2d wk Dec.	\$ 38,203	\$ 39,854	\$ 2,185,460	\$ 2,147,652	Staten I. Rap. T.	November.	\$ 54,476	\$ 52,791	\$ 876,489	\$ 856,889
Other lines...	2d wk Dec.	3,441	3,802	194,693	194,752	Summit Branch.	November.	101,680	100,765	1,099,621	1,328,598
Grand Trunk...	Wk Dec. 14	391,614	356,530	19,101,957	17,910,258	Texas Valley	November.	95,376	83,941	837,334	929,481
Ohio & Gr. Tr.	Wk Dec. 14	85,861	70,948	3,451,276	3,062,548	Lyons & Pacific	3d wk Dec.	186,691	157,076	6,599,556	6,166,273
Det. Gr. H. & M.	Wk Dec. 14	21,395	19,109	1,012,163	1,054,610	St. L. A. & N. M.	3d wk Dec.	25,277	10,620	945,429	666,353
Gulf & Chicago.	November.	5,221	6,960	40,166	35,209	Tol. Col. & Chn.	2d wk Dec.	5,681	3,986	246,858	178,356
Housatonic.....	October....	134,337	117,283	1,045,500	950,727	Tol. & Ohio Cent.	2d wk Dec.	27,924	21,212	1,200,024	1,143,425
Hous. & Tex. Cen.	August....	288,940	219,029	1,669,760	1,395,121	To. & O. Cen. Ex.	November.	8,216	8,113	106,906	79,643
Humest'ndtShen	November.	18,000	16,784	140,305	140,989	Tol. P. & West.	2d wk Dec.	18,585	19,435	876,676	855,060
Ill. Cen. (Ill. & So.)	November.	1,416,859	1,165,291	12,775,307	10,652,621	Tol. St. J. & K. C.	3d wk Dec.	35,652	17,818	1,047,613	566,185
Cedar F. & M.H.	November.	9,649	8,764	87,132	87,293	Union Pacific....	November.	2,889,408	2,723,240	23,285,473	27,683,847
Dub. & Slo'x C.	November.	184,911	156,174	1,613,475	1,590,213	Total system....	October....	4,270,476	4,017,685	32,431,049	32,221,908
Iowa lines.....	November.	194,590	164,938	1,713,710	1,677,553	Valley of Ohio..	November.	52,300	53,700	587,955	569,372
Total all.....	November.	1,611,449	1,330,232	14,475,914	12,330,173	Vermont Valley	October....	17,607	17,055	160,775	153,969
Ind. Dec. & West.	November.	29,225	29,062	352,681	348,910	Virginia Mid'd.	November.	191,444	154,512	1,964,760	1,676,312
Interoc'nic (Mx)	November.	103,617	68,015	1,479,870	1,354,370	a Wash.....	3d wk Dec.	261,000	250,300	12,628,111	12,031,023
Iowa Central....	3d wk Dec.	38,803	27,368	1,479,870	1,354,370	Wasb. O. & West.	November.	9,376	8,944	115,974	110,122
Iron Railway....	November.	2,984	4,131	37,651	55,022	Western of Ala.	November.	65,052	46,937	499,561	410,403
J'k'nv. T. & K. Wj	October....	38,060	29,013	413,594	361,928	West. N. Y. & Pa.	3d wk Dec.	64,800	56,000	3,356,401	31,04,137
Kanawha & Oh.	2d wk Dec.	5,101	4,783	265,689	258,626	West. N. Car'la.	November.	71,338	67,249	795,126	600,933
K. C. F. S. & Mem.	1st wk Dec.	101,167	90,198	4,433,249	3,995,662	West Jersey....	November.	102,695	101,012	1,423,170	1,459,187
Kan. C. Cl. & Sp	1st wk Dec.	4,985	5,639	255,622	253,068	W. V. Cen. & Pitts.	November.	71,317	60,865	691,888	601,202
K. C. Mem. & Bir.	4th wk Nov	40,619	31,643	889,570	261,672	Wheeling & L. E.	3d wk Dec.	19,597	17,438	887,746	851,905
K. C. W. & N. W	November.	43,606	30,357	976,231	955,486	Wl. Col. & Aug.	October....	96,101	95,918	713,884	644,007
Kentucky Cent.	November.	101,965	96,391	330,263	312,621	Wisconsin Cen.	3d wk Dec.	68,231	62,798	4,167,618	3,730,695
Keokuk & West.	2d wk Dec.	8,225	6,906	330,263	312,621	Wrights. & Ten.	November.	4,837	4,146	71,144	.....
Kingst'n & Pem.	1st wk Dec.	2,554	2,350	170,036	182,914						
Knoxv. & Ohlo.	Septemb'r.	51,446	44,671	424,279	361,794						
L. Erie All. & So	November.	5,200	6,733	56,382	56,771						
L. Erie & West.	3d wk Dec.	49,942	43,483	2,430,916	2,100,755						
Lehlgh & Hud.	November.	20,106	20,460	250,420	229,929						
L. Rock & Mem.	2d wk Dec.	16,172	17,313	578,479	647,654						
Long Island....	November.	247,829	240,163	3,255,325	3,198,574						
La. & Mo. River.	Septemb'r.	48,271	40,718	331,753	333,012						
Louis. Ev. & St. L.	1st wk Dec.	20,512	20,487	984,905	958,621						
Louis. & Nashv.	3d wk Dec.	388,745	345,580	17,523,633	15,624,957						
Louis. N. A. & Ch.	1d wk Dec.	41,633	40,113	2,326,589	2,155,309						
Louis. N. O. & T.	1d wk Dec.	106,121	75,150	2,856,369	2,304,201						
Lou. St. L. & Tex.	November.	29,039	.....	.....	.....			
Louisv. South'n	November.	33,000	23,348	.....	.....				
Memphis & Cha.	2d wk Dec.	46,733	45,440	1,629,757	1,483,434						
Memphis Cent....	1st wk Dec.	135,438	114,044	6,110,022	5,577,048						
Mex. National....	3d wk Dec.	71,877	63,023	3,549,702	2,809,871						
Mexican R'way	4th wk Nov.	67,276	77,523	3,832,369	3,576,847						
Mil. L. Sh. & West	3d wk Dec.	59,626	43,066	3,409,857	2,788,765						
Milwaukee & No	3d wk Dec.	23,200	21,898	1,189,454	1,059,170						
Mineral Range..	November.	8,567	9,233	99,954	90,995						
Minncap. & St. L.	November.	143,000	140,600	1,309,845	1,244,133						
M. St. P. & S. M.	November.	198,701	137,994	1,471,818	1,007,037						
Mo. Kan. & Tex.	November.	778,892	557,173	6,811,546	5,746,154						
Mobile & Ohlo.	November.	289,079	277,445	2,727,632	2,293,784						
Montana Union.	October....	80,327	12,136	624,110	655,077						
Nash. Ch. & St. L.	November.	293,989	261,571	3,196,460	2,840,155						
N. Jersey & N. Y.	October....	24,443	21,495	204,670	203,212						
New Ori. & Gulf	November.	21,008	22,690	160,034	148,092						
N. Y. C. & H. R.	November.	3,113,405	2,994,242	33,075,067	32,282,733						
N. Y. L. E. & W.	October....	2,805,002	2,562,316	22,844,991	22,607,252						
N. Y. P. & Ohjo	October....	672,058	585,168	5,452,282	5,201,623						
N. Y. & N. Eng.	October....	538,346	526,447	6,493,889	4,450,649						
N. Y. & North'n	November.	46,056	41,836	555,334	516,605						
N. Y. Ont. & W.	3d wk Dec.	32,613	24,325	1,810,761	1,648,396						
N. Y. Susq. & W.	3d wk Dec.	133,344	126,600	1,278,228	1,322,208						
Norfolk & West.	3d wk Dec.	134,651	107,553	5,479,740	4,795,874						
Northeast'n (S. C.)	October....	51,304	56,344	494,068	506,029						
Northern Central.	October....	630,834	586,846	5,041,580	5,215,743						
Northern Pacific	3d wk Dec.	347,126	360,737	21,364,362	17,693,267						
Ohio Ind. & W.	November.	117,523	116,110	1,304,279	1,371,322						
Ohio & Miss....	2d wk Dec.	98,949	101,330	3,905,097	3,679,625						
Ohio & Northw.	November.	18,918	14,130	198,215	171,529						
Col. & Maysv.	November.	812	669	10,080	7,713						
Ohio River....	2d wk Dec.	13,082	11,589	567,617	448,643						
Ohio Southern.	November.	53,289	48,411	480,942	506,141						
Ohio Val. of Ky.	1st wk Nov	3,773	2,455	135,776	110,673						
Omaha & St. L.	November.	51,859	39,756	465,566	381,146						
Oregon Imp. Co.	October....	390,363	397,191	3,571,176	4,101,288						
Oreg. R. & N. Co.	October....	687,763	731,719	5,055,225	5,238,990						
Ore. S. L. & Ut. N.	October....	633,742	594,698	5,372,414	4,658,193						
Pennsylvania....	November.	5,492,800	4,860,854	56,019,180	53,363,995						
Peo'ia Dec. & Ev.	3d wk Dec.	23,917	20,911	705,557	685,239						
Petersburg....	November.	36,371	32,810	429,125	379,213						
Phila. & Erie....	October....	495,103	441,026	3,910,123	3,703,544						
Phna. & Read'g	October....	1,930,114	1,991,486	16,280,653	16,272,725						
Pittsb. & West'n	October....	124,584	118,459	1,170,314	1,050,441						
Pitts. Cle. & T.	October....	45,271	48,245	415,569	394,557						
Pitts. Pain. & F.	October....	23,831	29,890	242,605	221,153						
Total system	3d wk Dec.	36,976	40,710	2,121,639	1,974,895						
Pi. Royal & Ang.	October....	30,851	32,398	255,949	268,312						
Pi. Roy. & W. Car.	October....	41,621	34,358	283,488	235,037						
Pres. & Ariz. Cen.	November.	11,929	12,132	117,108	96,847						
Quincy O. & K. C.	November.	20,830	19,016	226,070	197,023						
R. & Dan. Sys'n	2d wk Dec.	291,050	245,050	10,905,100	9,692,624						
Rich. & Petersh.	November.	25,597	24,821	270,115	243,615						
Rio Gr. West.	November.	137,129	145,840	1,373,681	1,245,736						
Rome & Decatur	November.	8,400	4,400	.....	.....				
Rome W. & Ogd.	Septemb'r.	332,822	324,120	2,607,513	2,477,155						
St. Jos. & G. Isl.	3d wk Dec.	46,718	36,532	1,227,139	1,151,461						
St. L. A. & T. H. B's	2d wk Dec.	22,900	20,792	1,046,057	882,162						
St. L. Ark. & Tex.	3d wk Dec.	119,731	87,791	3,743,034	2,963,698						
St. L. Des M. & N.											

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

Roads.	November		Jan 1 to Nov. 30.	
	1889.	1888.	1889.	1888.
Camden & Atlantic.	Gross. 38,588	36,900	699,356	660,730
	Net. def. 7,451	def. 1,803	156,788	133,244
Detroit Bay C. & Alp.	Gross. 31,123	32,994	455,757	428,116
	Net. 11,309	10,481	204,929	156,652
Mexican National.	Gross. 292,098	229,961	3,329,430	2,142,543
	Net. 51,423	32,620	578,781	38,628
Norfolk & Western.	Gross. 527,319	427,696	5,091,671	4,489,872
	Net. 204,002	151,352	1,922,305	1,750,956
Pennsylvania.	Gross. 5,492,800	4,860,854	56,019,180	53,363,995
	Net. 1,734,809	1,473,747	18,753,401	17,645,078
Petersburg.	Gross. 36,371	32,810	429,125	379,215
	Net. 16,954	16,298	118,721	119,029
July 1 to Nov. 30, } Gross.			176,557	156,635
5 months. } Net.			60,077	31,411
Rch. & Petersburg.	Gross. 25,597	24,821	270,115	243,615
	Net. 10,046	11,534	82,127	77,675
July 1 to Nov. 30, } Gross.			98,153	86,569
5 months. } Net.			26,097	14,864
Rio Grande West'n.	Gross. 137,129	145,840	1,373,481	1,245,730
	Net. 61,557	60,710	332,782	353,234
Union Pacific.	Gross. 2,889,408	2,723,240	28,285,473	27,683,847
	Net. 930,381	1,055,992	11,572,584	10,745,048
West Jersey.	Gross. 102,695	101,012	1,423,170	1,459,187
	Net. 14,097	11,611	412,501	499,908

* Including only lines embraced in preliminary statement.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending September 30, 1889.)

The annual report of this company is now signed by Mr. C. Vanderbilt, as chairman of the Board, and Mr. Depew, as President. For many years the report was merely statistical, embracing the figures submitted to the New York State authorities.

The report remarks that the total construction and equipment accounts now stand at \$148,629,629, the only additions during the year being \$20,836 for land purchased at sundry places, \$304,973 for grading, laying tracks and constructing various buildings in new car-storage yards at Mott Haven and Karkers, and \$20,677 paid for judgment on the contract for building the New York elevators in 1876. All other expenditures have been charged to operating expenses.

"During the year the same policy as heretofore has been pursued of including in the operating expenses large expenditures for additions to rolling stock, enlargements and betterments of stations and terminals, strengthening bridges and improving the general condition of the roadway. In accordance with a resolution of the board, passed December 27, 1888, the accumulated surplus for the past fiscal year is applicable to a special dividend of one-half of one per cent, to be paid on the 15th day of January, 1890, and the same has been charged in the accounts of this year."

SUMMARY OF FINANCIAL TRANSACTIONS IN THE YEAR.

Resources.	
Cash balance, October 1, 1888.	\$2,036,035
Surplus for year ending September 30, 1889.	91,355
Special dividend fund.	447,141
\$1,000,000 N. Y. C. & H. R. RR. 5 p. c. deb. certs. sold.	1,000,000
Rebate on New York State taxes, 1884.	48,716
6,000 shares New York & Harlem RR. stock sold.	683,040
3,000 shares stock, and scrip co. t. Pitts. & L. Erie RR. sold.	160,000
Increase, current liabilities.	619,123
	\$5,087,464
Appropriation of Resources.	
Increase, construction account (land, &c.).	\$346,487
Increase, Harlem construction account.	703,013
Increase, current assets.	838,459
Stock and rents on N. Y. C. & H. R. RR. purchased.	999,999
Installments of subscription on stock of Cent. Dock & Ter. Co.	98,700
Stock of Pittsburg & Lake Erie RR. purchased.	50,000
Bonds and mortgages on real estate paid.	150,000
	\$1,186,695
Cash balance October 1, 1889.	\$1,900,769

The statistics of traffic, earnings, income, &c., are shown in the following tables:

OPERATIONS AND FISCAL RESULTS.				
	1885-6.	1886-7.	1887-8.	1888-9.
Miles of road oper'd.	1,441	1,447	1,421	1,421
Operations—				
Passengers carried.	14,662,118	16,465,453	17,998,558	18,185,047
Passenger tonnage.	476,124,729	523,308,742	559,816,001	564,292,583
Rate per pass. p. mile.	1.84 cts.	1.96 cts.	1.91 cts.	1.90 cts.
Freight (tons) moved.	12,718,101	14,620,954	15,262,873	15,112,235
Freight (cns) mile age.	241,426,663	270,173,176	275,478,838	277,582,891
Av. rate per ton p. mile.	0.76 cts.	0.78 cts.	0.77 cts.	0.76 cts.
* Exclusive of company's freight.				
Earnings—				
Passenger.	\$8,786,124	\$10,510,472	\$10,878,119	\$10,944,902
Freight.	18,476,532	21,143,098	21,334,299	21,010,504
Mails and telegraph.	786,149	790,056	786,219	1,177,986
Total earnings.	28,048,804	32,443,626	32,998,637	33,133,402

	1885-6.	1886-7.	1887-8.	1888-9.
Expenses—				
Maint. road & real estate.	4,559,101	4,801,210	5,450,200	5,047,031
Repairs of equipment.	2,901,162	3,993,714	4,897,244	4,333,776
Operating the road.	11,650,113	13,513,990	14,308,880	14,220,717
Total expenses.	18,010,377	22,308,923	24,656,324	23,710,544
Net earnings.	9,438,427	14,085,903	8,372,299	9,422,858

INCOME ACCOUNT.				
	1885-6.	1886-7.	1887-8.	1888-9.
Receipts—				
Net earnings.	9,438,427	10,055,003	8,372,299	9,422,858
Rentals and interest.	1,688,513	2,116,725	2,302,266	1,914,464
Use of road.	327,828	325,049	337,127	370,182
Other receipts.	440,217	411,655	434,890	298,188
Total income.	11,905,085	12,908,432	11,506,582	11,985,692
Disbursements—				
Rentals paid.	3,482,280	4,011,542	4,072,543	4,049,743
Interest on debt.	3,559,631	3,551,370	3,546,592	3,612,749
Taxes on earnings & capital stock.	203,954	199,011	212,339	150,652
Dividends (4 p. cent).	3,577,132	3,577,132	3,577,132	4,024,174
Total disbursements.	10,822,017	11,339,055	11,408,506	11,843,618
Balance, surplus.	1,072,968	1,570,377	97,986	142,074

* The full amount was \$208,569, but a rebate of \$48,716 from the tax of 1884 reduced it to this amount, and leaves the surplus of the year at \$142,074, instead of \$93,358, as stated in another account.

GENERAL BALANCE SEPTEMBER 30.			
	1887.	1888.	1889.
Assets—			
Cost of road and equipment.	147,047,973	148,283,142	148,029,830
Stock and bonds of other comp's.	3,418,570	6,538,105	7,926,864
Ownership in other lines, real estate, &c.	6,627,801	3,629,444	2,334,225
Due by agents and others.	2,837,134	3,123,205	3,058,529
Supplies on hand.	1,812,653	1,997,520	2,001,772
Cash.	2,534,766	2,030,085	2,222,578
Harlem construction account.	375,117		
Equipment Harlem line.	404,394		
West Shore construction account.	128,745	276,858	352,178
Total assets.	161,059,953	165,884,709	167,923,076
Liabilities—			
Capital stock.	89,428,300	89,428,300	89,428,300
Funded debt.	56,424,333	56,184,333	57,183,334
Bonds and mort. on real estate.	107,000	707,000	557,000
Harlem construction account.		312,553	202,879
Past due bonds.	9,355	15,355	11,255
Interest and rentals account.	2,057,750	803,724	2,017,301
Dividends.	894,283	894,283	1,341,425
Dividends unpaid.	31,129	30,155	20,273
Due for war, supplies, &c.	2,295,112	2,670,595	2,623,113
Due on roads, &c.	1,324,597	867,394	1,302,701
Profit and loss.	12,385,060	12,794,220	12,936,295
Total liabilities.	164,959,953	165,884,709	167,923,076

Connecticut River Railroad.

(For the year ending September 30, 1889.)

The President's report states that to the operating expenses have been charged items which were originally charged to property account, amounting to \$125,890. The percentage of current expenses to traffic earnings was 67.59 per cent; but, by adding the above item to operating expenses, the percentage of the current and extraordinary expenses to traffic earnings was 79.68 per cent. The whole amount spent upon new equipment and permanent improvements was \$168,719. The principal improvement made to property the past year has been in the enlargement of the freight yards at Springfield, Northampton and South Vernon; in the construction of a new iron bridge across the Connecticut River, on the Ashuelot Railroad; in the separation of the grade of Appleton Street from the railroad at Holyoke, and in the building of a new round house and turn-table at Northampton.

The directors have been authorized by law to consolidate this road with the Ashuelot, but have not yet taken action.

The earnings and expenses, and the income account, for four years were as below:

EARNINGS AND EXPENSES.				
	1885-6.	1886-7.	1887-8.	1888-9.
Earnings from—				
Passengers.	391,428	413,370	410,479	450,361
Freight.	465,517	408,153	515,952	554,472
Mails and express.	29,398	30,212	31,106	36,590
Total earnings.	886,343	851,735	957,537	1,041,423
Oper exp. (incl. construc.).	614,588	710,434	790,217	829,761
Net earnings.	271,755	141,301	167,320	211,662
INCOME ACCOUNT.				
	1885-6.	1886-7.	1887-8.	1888-9.
Receipts—				
Net earnings.	271,755	229,307	197,926	211,662
Other income.	35,457	33,460	48,432	57,775
Total income.	307,212	262,767	246,358	269,437
Disbursements—				
Rentals.	22,760	23,927	24,235	24,960
Interest.	27,902	19,246	23,217	26,067
Dividends, 8 per cent.	159,600	159,600	198,400	206,400
Total disbursements.	210,262	202,773	245,852	257,427
Balance, surplus.	96,950	60,000	1,000	11,010

Portland & Rochester Railroad.

(For the year ending September 30, 1889.)

The report shows a slight increase in the gross transportation earnings and the operating expenses have somewhat increased, owing to some large expenditures for maintenance of way, station buildings and rolling stock. After the payment of expenses and two semi-annual dividends of 3 per cent each, there remained a surplus of \$2,048.

EARNINGS, EXPENSES, &C.

	1887.	1888.	1889.
<i>Earnings from—</i>	\$	\$	\$
Passengers.....	74,320	81,823	81,902
Freight.....	111,528	111,363	112,082
Mail, express, &c.....	11,749	11,752	12,061
Total earnings.....	197,597	204,938	206,045
Operating expenses.....	183,975	163,573	168,473
Net earnings.....	43,622	41,365	37,572
Dividends.....	35,494	35,517	35,524
Balance.....	8,128	5,848	2,048

GENERAL INVESTMENT NEWS.

Cincinnati Washington & Baltimore.—The reorganization is complete and the new name is the Baltimore & Ohio Southwestern. The incorporators of the new company are Judson Harmony, Edward W. Strong, John F. Winslow, W. E. Jones and Edward Colston—a pro forma organization. The capital stock is to be \$5,000,000, divided into 50,000 shares, 25,000 of which are to be preferred and 25,000 common stock. Colonel Orland Smith, First Vice-President of the Baltimore & Ohio, has been elected President, and Captain W. W. Peabody, now General Superintendent of the trans-Ohio divisions of the Baltimore & Ohio, will on January 4, when the new company takes control, become General Manager.

Colorado Fuel Company.—The stock of this coal company was listed this week on the New York Stock Exchange. Its President, Mr. J. C. Osgood, has furnished the Exchange a statement of the company's property, assets and liabilities, earnings, &c., which is given at length on a subsequent page of this issue of the CHRONICLE.

Houston & Texas Central.—The suit of N. Gernsheim & Co. was brought on behalf of themselves and other minority stockholders to procure an injunction against the carrying out of the reorganization plan and the assessing of their stock 73 per cent. A long opinion in favor of the plaintiff has been handed down by Judge Patterson of the Supreme Court. He says:

"All the stockholders are bound by that agreement if they are to accept its advantages (so far as this cause is concerned). If they are to take stock in the new company they must pay a proper assessment. It was to be fixed by the Central Trust Company, but I do not understand that this gave to the Trust Company any arbitrary power in fixing that assessment. It was bound to investigate and ascertain the actual floating debt, for the assessment was to cover the floating debt and other charges named in the agreement. The stockholders have a right to know what the floating debt was, or is, for which they are to be charged, and they have a right to a fair and open account of that indebtedness, unless it is to be held that they came into the reconstruction agreement as a mere matter of grace, a view I am not able to adopt.

"At this point I think the injunction is proper until this subject is determined, and I have reached this conclusion in view of the following circumstances: It is alleged in the complaint that 'the said assessment was made unnecessarily high, and, as plaintiffs verily believe and charge, in bad faith, by said Huntington and his associates, to bar out the present stockholders, and to enable, under the said plan of reorganization, the Southern Pacific Company to acquire the entire stock on the payment simply of the amount required to be paid to the first mortgage bondholders for interest and bonus and the expenses of the reorganization.' It is clear that the amount of the assessment, 73 per cent, or \$5,640,637 on the \$7,726,900 issued capital stock of the old corporation, is a very heavy sum with which the shares are weighted at the very birth of the new corporation, and it is also clear that the stockholders of the old corporation alone are to bear that burden, and that the Southern Pacific Company, which may take the shares if the old stockholders do not take them, will get them on much easier terms (about 24 per cent), and that it is confessed that the Southern Pacific Company is interested in acquiring this line of railway to operate in connection with its own system." * * *

"The Central Trust Company" * * * "has shown what amounts of particular indebtedness it has adopted as making up the gross sum of \$5,640,637. Among them are two very large amounts, viz., Morgan's Louisiana & Texas Railroad & Steamship Company, \$1,702,364 14, and Southern Development Company, \$866,302 93. There is nothing to show that the Trust Company has done anything to verify any of this indebtedness. The two claims seem to have been put in judgment in May, 1889, but both the debtor and creditor corporations were substantially managed by the same persons, and the plaintiffs here are entitled to full knowledge and a disclosure of all the details of this indebtedness. I do not mean to express any opinion whatever adverse to the entire good faith of the Trust Company; the only question is whether the stockholders of the old company, under the reconstruction agreement, have a right to inquire into the indebtedness with which they are sought to be charged.

"I think they have such right, and in order to make effectual any judgment they may obtain reducing the assessment, the injunction should be maintained, prohibiting the distribution of the shares in the new company until the trial of the action. To that extent the injunction will be continued, but in all other respects it will be discharged."

—Stockholders of this road to the amount of \$570,000 filed a suit Dec. 24 in the United States Court at Galveston, Tex. to set aside the foreclosure and sale of the company's property.

Missouri Kansas & Texas.—At Topeka, Kan., December 23, Judge Brewer rendered a decision covering many of the points in controversy which were recently argued before him. This decision disposes of many minor questions which have been raised in court, and will have a tendency to bring the affairs of the road to an earlier settlement. The motion made by the M. K. & T. Company to consolidate the three actions wherein the Union Trust Company, the Mercantile Trust Company and Russell Sage and George J. Gould were complainants, was overruled. The motion of the railway company to file a cross-bill against the Union and Mercantile Trusts and the Missouri Pacific, its co-defendant, to thereby seek an accounting with the Missouri Pacific and an adjustment of the various liens as to their priority, was denied. The motion of the railway company for an allowance of \$25,000 to keep up its organization, pay counsel fees and enable it to enforce its right in the various actions pending, was denied.

The application of the Union Trust Company to extend the receivership to and over ninety-four miles of additional railway in the State of Texas was sustained. The motion of the Union Trust Company for an allowance to meet its expenses in the foreclosure proceedings, as provided for in its mortgage, was sustained, and the sum of \$5,000 was allowed said Union Trust Company. The application of the M. K. & T. Railway to make the M. K. & T. Extension Railway a party defendant was denied. The application of the trust companies to vacate an order authorizing the receivers to lease the Kansas City & Pacific Railroad, a line from Parsons to Paola, Kan., was overruled. In the matter of exceptions filed by the trust companies to the report of a committee appointed in May last to report a just and equitable basis of accounts to be kept by the receivers between the Northern and Southern mortgage divisions, with Denison as a dividing point, the exceptions were overruled, and the receivers were directed to keep the accounts on a mileage basis, as recommended by that committee.

Judge Brewer filed in the office of the Clerk of the United States Circuit Court at Topeka a statement reviewing the condition of the Missouri Kansas & Texas Railway after one year's management by the receivers appointed by him, and announces that it is his last connection with the case. He says: "That their administration has been successful these figures will show. The earnings for the twelve months prior to their appointment were \$6,403,562. During their twelve months of their appointment now finished, \$7,314,317.

"Comparing August, September and October, 1888, with the same months of 1889, we find that the former show respectively \$572,569, \$597,725, \$601,258, and the latter \$696,395, \$712,587 and \$883,156. * * * The receivers have put upon the road 16,704 tons of 63-pound steel rails at a cost of \$464,948; 828,810 new cross ties at a cost of \$398,184.

"They have ballasted with rock and gravel 204 miles of road, at a cost of \$94,638. They have completed 17½ miles of side track at a cost of \$63,917. They have purchased seven passenger engines at a cost of \$62,075, 25 freight engines at a cost of \$199,987 and 500 coal cars at a cost of \$190,250. They have built 11 station houses at a cost of \$54,657, have built and rebuilt 45 bridges at a cost of \$36,510, have built and rebuilt 174 trusses at a cost of \$161,682, have completed the road from Dallas to Waxahachie, upon which \$144,000 had been spent before their appointment, at a cost of \$187,736.

"They have paid all interest on the Booneville Bridge bonds, on the Tebo & Neosho and the Hannibal & Moberly divisions. They have not issued a dollar in receivers' certificates, and have half a million dollars on hand." * * *

"One thing more: Early in the fall the receivers began to consult with me as to what was necessary for the betterment of the road during the coming year. I directed them to make all their estimates and applications and present them at a time when the counsel for the various parties in interest should be present at Topeka. This they did, and in considering these applications I have made orders looking for many improvements for the coming twelve months. In some of the orders I have inserted special limitations, and have stated orally to the receivers, and now repeat in writing, that the authority given to make purchases or improvements must, in no case, be exerted to such a degree as to subject the property to the risk of receivers' certificates. That they must proceed with caution, and only buy as they have money with which to pay, or as they see will certainly be in their hands by the time payment is due.

"This is all that I think I need to say. I turn the administration of property over to my successor in office, feeling sure that it is in good condition, and believing that he will have little work beyond crowding the parties in interest into speedy foreclosure and sale."

—A dispatch from Austin, Texas, says that the Supreme Court of Texas has affirmed the judgment of the District Court of Travis County, forfeiting the charter of the East Line & Red River Railroad Company. This property is one of the branch lines of the Missouri Kansas & Texas and extends from Jefferson, Texas, west to McKinney, a distance of 155 miles. *Quo warranto* proceedings were brought by Attorney-General Hogg, alleging that the company had alienated its franchise by sale to the M. K. & T., a competing line, and also that the road-bed was not kept in proper order.

New York Stock Exchange.—New Securities Listed.—The Governing Committee have added to the lists the following:

BAY STATE GAS COMPANY OF NEW JERSEY—\$250,000 Boston United Gas bonds, making the total amount listed \$7,000,000.
COLORADO FUEL COMPANY—\$4,195,000 common capital stock.
NORTHERN PACIFIC RAILROAD—\$520,000 additional first mortgage six per cent gold bonds of the Central Washington Railroad, making total amount listed \$1,750,000.
NEW HAVEN & DERRY RAILROAD—\$575,000 consol. mortgage five. OHIO INDIANA & WESTERN RAILWAY—Engraved Reorganization Committee certificates of deposit for first and second mortgage bonds, common and preferred stock.
OHIO SOUTHERN RR.—\$406,000 general mort. four p. e. gold bonds.
OREGON RAILWAY AND NAVIGATION COMPANY—\$231,000 additional consolidated mortgage five per cent bonds, making the total amount listed \$12,434,000.
WISCONSIN CENTRAL COMPANY—\$574,000 additional first mortgage five per cent trust bonds, making the total amount listed \$9,501,000; \$211,000 additional income mortgage bonds, making the total amount listed \$6,566,000; \$790,300 additional common stock, making the total amount listed \$12,000,000, and \$166,800 additional preferred stock, making the total amount listed \$2,627,401.

Pennsylvania Railroad.—The Philadelphia Ledger reports that the Pennsylvania Railroad has let the contracts for the construction of its new "Cut-off" line, which will run from Downingtown to Morrisville, Pa., opposite Trenton. This new branch of the main stem will be 53 miles in length, while the present route from Downingtown to Morrisville via the Zoological Garden is 60 miles. While the saving in distance via the new cut-off is only seven miles, yet the relief which will be afforded the New York and Philadelphia divisions between points west of Trenton and Downingtown will be equal to fully fifty per cent of the gross traffic now being conducted over that overcrowded section of roadway, upon which the travel is now greatly impeded on account of the numerous passenger trains and almost unparalleled heavy freight movement.

—The gross and net earnings for November, and the eleven months were as below stated.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1888.	1889.	1888.	1889.
Jan. 1 to June 30.	\$27,858,205	\$23,004,237	\$3,692,763	\$3,410,471
July.....	4,322,412	5,241,674	1,598,408	1,855,654
August.....	5,390,939	5,903,964	2,149,422	2,632,474
September.....	5,285,427	5,423,733	1,935,442	1,979,828
October.....	5,146,153	5,857,772	1,775,245	2,140,165
November.....	4,360,854	5,492,300	1,473,797	1,731,509
Total 11 mos..	\$53,363,995	\$66,019,180	\$17,645,078	\$18,753,401

LINES WEST OF PITTSBURG AND ERIE.

	Net surplus or deficit after payment of charges.		Diff. in 1889.
	1888.	1889.	
Jan. 1 to June 30.	Def. \$293,036	Def. \$137,694	Loss. \$155,342
July.....	Sur. 95,596	Sur. 270,309	Gain. 174,713
August.....	Def. 10,195	Sur. 272,025	Gain. 282,225
September.....	Sur. 127,939	Sur. 306,907	Gain. 178,968
October.....	Sur. 88,105	Sur. 359,227	Gain. 270,822
November.....	Def. 159,093	Sur. 140,850	Gain. 399,943
Total 11 mos..	Def. \$150,434	Sur. \$921,121	Gain. \$1,171,555

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

	—N. Y. Ont. & Wes. ern.—		—N. Y. Penn. & Ohio.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$529,515	\$571,129	\$356,448	\$334,255
Operating expenses.....	365,511	463,782	14,431	14,550
Net earnings.....	\$164,004	\$167,346	\$552,017	\$619,505
Other income.....	.....	.....	3,631	6,221
Total income.....	\$164,004	\$167,346	\$555,651	\$326,035
Fixed charges.....	76,312	77,500	463,354	598,258
Surplus.....	\$87,692	\$89,846	\$72,297	\$27,777

* This is rental received.

The following, for the year ended Sept. 30, have also been filed.

	—Brooklyn Elevated.—		—Sub. Rap. Tran. Co.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$765,559	\$1,090,326	\$118,857	\$166,387
Operating expenses.....	490,051	695,124	107,956	130,897
Net earnings.....	\$275,507	\$395,202	\$10,871	\$35,489
Other income.....	2,892	7,669	.....	.....
Total income.....	\$278,399	\$402,872	\$10,876	\$35,489
Fixed charges.....	276,606	418,724	4,857	13,393

Balance..... sur. \$1,773 def. \$15,852 def. \$16,128 sur. \$22,098

Richmond Terminal.—On another page will be found the annual report of President Inman at length, and several important tables not published in the abstracts from the report in the CHRONICLE of the 14th inst. Mr. Inman's remarks give many particulars in regard to the operations and financial condition of the company, and thus placed on record in the CHRONICLE files they can be referred to throughout the year.

Union Pacific—Oregon Railway & Navigation Co.—The Boston Herald reports: "The Union Pacific Company will take up \$750,000 Oregon Railway & Navigation Co. stock January 1, making all of the \$10,000,000 in the Oregon & Trans-Continental treasury purchased in the Villard deal. The remaining \$2,000,000 O. R. & N. stock in O. & T. treasury is said to have gone in exchange to the holders of O. & T. stock, and enough O. R. & N. is held by friends of the Union Pacific to give it control of the company. The Union Pacific or Oregon Short Line & Utah Northern owes for the block of stock purchased, and carries it as a floating debt, pending the sale of a collateral bond, to be secured by the stock in question. For this reason the annual report of the Union Pacific Company is likely to show a large floating debt Dec. 31, offset, of course, by valuable assets. The cost of the 100,000 shares of O. R. & N. stock is \$9,000,000. The obligation will really be that of the Short Line Company, but the Union Pacific is the banker for all of its leased and subsidiary lines.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

GENERAL MORTGAGE SECURING 4 PER CENT GOLD BONDS DUE JULY 1, 1890, AND 5 PER CENT GOLD INCOME BONDS DUE JULY 1, 1940.

DATE.

The fifteenth day of October, 1889.

PARTIES.

The ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, a corporation created by and existing under the laws of the Territory and State of Kansas, and the UNION TRUST COMPANY OF NEW YORK, Trustee.

AUTHORIZED ISSUE AND DENOMINATIONS.

Of the amount of general mortgage bonds authorized to be issued the mortgage states: "WHEREAS, all of the said General Mortgage Bonds are to be equally secured by mortgage of the railroad and rolling stock and stocks, bonds and other property herein referred to, to be payable on the first day of July, A. D. 1889, with interest payable semi-annually on the first days of January and July in each year, to be limited in the first instance to an amount not exceeding one hundred and fifty million dollars, to be issued and used for the purchase, acquisition, retirement or exchange of the said bonds or obligations of the said Atchison and other companies, as provided in the said 'Reorganization Plan, and for any lawful purposes of said Atchison Company. Further issues of said General Mortgage Bonds may, from time to time, be made as and when the Directors of the said Atchison Company consider the same necessary, but only to an amount not exceeding twenty thousand dollars per mile of additional railroad, branches, extensions and second or other additional main track of said Atchison Company or of said other railroad companies to be hereafter constructed or acquired, said bonds to be registered or coupon bonds, to be all dated the first day of July, A. D. 1889, whenever issued, such coupon bonds to be of the denominations of five hundred dollars and one thousand dollars, and such registered bonds to be of the denominations of five hundred dollars, one thousand dollars, five thousand dollars, ten thousand dollars and fifty thousand dollars."

THE GENERAL MORTGAGE COUPON BOND.

(Form of General Mortgage Coupon Bond.)

UNITED STATES OF AMERICA.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

Four Per Cent General Mortgage Gold Bond.

No. \$500 \$1,000

For value received, the Atchison Topeka & Santa Fe Railroad Company promises to pay to bearer, or, in case of registration, to the registered holder hereof, the sum of (five hundred) dollars on the first day of July, one thousand nine hundred and eighty-nine, together with interest thereon from the date hereof, until said principal sum has been paid, at the rate of four per centum per annum, payable semi-annually on the first days of January and July in each year, on the presentation and surrender of the coupons annexed and to be annexed hereto as they severally become due, both principal and interest being payable in gold coin of the United States of America, of the present standard of weight and fineness, or its equivalent, at the agencies of said Atchison Company in the cities of Boston or New York, or at the office of Barling Brothers & Company, London, England. No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, officer or director of said Atchison Company, either directly or through the said Atchison Company, by virtue of any statute or by the enforcement of any assessment or otherwise.

All payments upon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railroad company may be required to pay or to retain therefrom, by any present or future laws of the United States of America, or any of the States and Territories thereof, said railroad company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of a series of General Mortgage Bonds, coupon and registered, of like tenor and date, the payment of which is secured by a general mortgage or deed of trust, duly executed and delivered by the Atchison Topeka & Santa Fe Railroad Company, the obligor, to the Union Trust Company of New York, Trustee, bearing date October 15, 1889.

This bond shall pass by delivery, or if registered, by transfer, upon the transfer books of the Company. After registration of ownership, certified hereon by the transfer agent of the Company, the coupons shall remain negotiable, but no transfer of this bond, except on the books of the Company, shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery, and it shall continue subject to successive registrations and transfers to bearer as aforesaid at the option of each holder, or the holder may, at any time, at his option, surrender this bond and the annexed coupons to the Company to be canceled, and receive in exchange therefor a registered bond of the same issue, and thereafter it shall not be transferable to bearer, but the interest shall be paid to the registered holder.

This bond shall be valid only when authenticated by the certificate hereon of the said trustee, or its successor in said trust, that it is one of the General Mortgage Bonds issued under and described in the indenture of trust or general mortgage.

IN WITNESS WHEREOF, the said Atchison Company has caused its corporate seal to be hereunto affixed and these presents to be signed by its Comptroller or a Deputy Comptroller, and attested by an Assistant Treasurer on this 15th day of July, 1889.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.
By Comptroller.

Attest: Assistant Treasurer.

* The Reorganization Plan referred to in this mortgage was published in the CHRONICLE of October 19, 1889, p. 504, &c. (Vol. xlix).

(Form of Coupon.)

On the first day of 18 , the Atchison Topeka & Santa Fe Railroad Company will pay to the bearer ^{ten} _{twenty} Dollars in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Baring Brothers & Co., London, being six months' interest on its General Mortgage Bond, No. _____

Assistant Treasurer.

GENERAL MORTGAGE REGISTERED BOND.

The registered bonds are similar in form to the coupon bonds, except that they are in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$50,000, and with the following clause in regard to registration: "This bond is transferable only on the transfer books of the Company, by the registered owner, in person or by attorney, upon surrender hereof."

THE INCOME BONDS.

"The said Income Bonds, subject always to the priority both as to security and lien, and as to the payment of both principal and interest of all of the said General Mortgage Bonds, are to be issued and used to such an amount as may be required to carry out the said Reorganization Plan and for any lawful purposes of said Atchison Company, but not to exceed in the aggregate eighty millions dollars, and are to be secured by mortgage of the railroad and rolling stock, and stocks, bonds and other property herein referred to, to be payable on the first day of July, A. D. 1889, with interest not to exceed five per centum per annum in any one year, payable only when earned out of the surplus net earnings." [The terms and conditions are quite fully stated in the bond itself as given below.]

"Said Income Bonds to be registered or coupon bonds, to be all dated the first day of July, A. D. 1889, whenever issued, such coupon bonds to be of the denominations of \$500 and \$1,000, and such registered bonds to be of the denominations of \$500, \$1,000, \$5,000, \$10,000 and \$50,000."

THE INCOME COUPON BOND.

(Form of Income Coupon Bond.)

UNITED STATES OF AMERICA.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

Five Per Cent Income Gold Bond.

No. _____ \$500.
\$1,000.

For value received the Atchison Topeka & Santa Fe Railroad Company promises to pay to bearer, or, in case of registration, to the registered holder hereof, the sum of ^{five hundred} _{one thousand} dollars on the first day of July, one thousand nine hundred and eight, together with interest thereon, when earned, at the rate of not exceeding five per centum per annum, payable only out of surplus net earnings, if any, on the first day of September, in the year 1890, and upon the same day in each year thereafter on the presentation and surrender of the coupons annexed and to be annexed hereon, as they severally mature, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the agencies of the said Atchison Company in the cities of Boston or New York, or at the office of Baring Brothers & Company, London, England. The principal of this bond is payable only after the principal and interest of all the General Mortgage four per cent Bonds of the Atchison Topeka & Santa Fe Railroad Company, dated July first, 1889, shall have been paid only in full. Interest upon the principal sum of this Income Bond, if any is earned in any year ending June thirtieth, shall be paid up in the first day of September following, at a rate not to exceed five per centum per annum, from and out of the surplus net earnings only of the railroad property, provided that the judgment of the Board of Directors of the Atchison Company as to surplus net earnings shall be sufficient in amount to justify payment of interest on this Income Bond, and such payments shall be by said Board of Directors authorized to be so made. Such interest shall not be cumulative and each successive holder of this Income Bond accepts the same subject to the agreement that the Board of Directors of the Atchison Company shall, in their absolute discretion, determine what are the surplus net earnings, if any, in any year ending June thirtieth, and applicable to such payment of interest, by deducting from the amount of the gross earnings during said year all operating expenses of every kind and all fixed charges, including rentals of leased lines and other property, interest of all kinds, and taxes of all the companies whose capital stocks are directly or indirectly pledged or mortgaged hereunder, and after providing for and deducting the amount of the interest upon and the sinking fund requirements of all bonds or obligations of the Atchison Company, including the above described General Mortgage Bonds, and of all bonds or obligations of other companies, the payment of the principal or interest of which has been guaranteed or assumed, in whole or in part, by the said Atchison Company, and after providing for and deducting the cost of the maintenance, renewals, repairs and improvements of the railroad, telegraph, equipment and appurtenances of the Atchison Company and of the railroads which at the date hereof or during the life of said Income Bonds may form a part of the railroad system of the Atchison Company. The Atchison Company, may at any time, at its pleasure, redeem this bond at its face or par value by giving notice of said proposed redemption six months prior to the first day of September in any year by publication once a week for three successive weeks in any newspaper of general circulation published in each of the cities of Boston, New York and London, and interest upon this bond, when so called for redemption, shall cease on and after the first day of September following such publication. All the provisions of the said General Mortgage are hereby expressly declared to be a part of this bond and of every coupon hereon attached. No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, officer or director of said Atchison Company, either directly or through the said Atchison Company, by virtue of any statute or by the enforcement of any assessment or otherwise.

All payments upon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railroad company may be required to pay or to retain therefrom by any present or future laws of the United States of America, or any of the States and Territories thereof, said railroad company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of a series of income bonds, coupon and registered, of like tenor and date, the payment of which is secured by a General Mortgage or deed of trust, duly executed and delivered by the Atchison Topeka & Santa Fe Railroad Company, the obligor, to the Union Trust Company of New York, Trustee, bearing date October 15, 1889.

This bond shall pass by delivery, or if registered, by transfer upon the transfer books of the company. After registration of ownership, certified hereon by the transfer agent of the Company, the coupons shall remain negotiable, but no transfer of this bond, except on the books of

the Company, shall be valid unless the last transfer is to bearer, which shall restore transferability by delivery, and it shall continue subject to successive registrations and transfers to bearer as aforesaid at the option of each holder, or the holder may, at any time, at his option, surrender this bond and the annexed coupons to the Company to be canceled, and receive in exchange therefor a registered bond of the same issue, and thereafter it shall not be transferable to bearer, but the interest shall be paid to the registered holder.

This bond shall be valid only when authenticated by the certificate hereon of the said Trustee, or its successor in said trust, that it is one of the income bonds issued under and described in the said indenture of trust or General Mortgage.

IN WITNESS WHEREOF, the said Atchison Company has caused its corporate seal to be hereto affixed and these presents to be signed by its Comptroller or a Deputy Comptroller and attested by an Assistant Treasurer, on this first day of July, 1889.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

By

Comptroller.

Attest:

Assistant Treasurer.

(Form of Coupon.)

On the first day of September, 189 , the Atchison Topeka & Santa Fe Railroad Company will pay to bearer, in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Messrs. Baring Brothers & Co., London, England, such portions of its surplus net earnings, if any, not exceeding fifty dollars, as shall in accordance with the indenture securing the same be then applicable to the payment of interest on its income bond No. _____. If there be no surplus net earnings applicable thereto this coupon will then become void.

Assistant Treasurer.

INCOME REGISTERED BOND.

The registered income bonds are similar in form to the coupon bonds, except that they may be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$50,000, and have the following clause for transfer:

"This bond is transferable only on the transfer books of the company, by the registered owner, in person or by attorney, upon surrender hereof."

COUPONS HAVE ENGRAVED SIGNATURE.

The coupons attached to the General Mortgage and Income Bonds shall bear the engraved signature of the Assistant Treasurer of the Atchison Company, which shall be recognized by the Company as having the same legal effect as if such signature had been written upon each of said coupons by such Assistant Treasurer.

PROPERTY CONVEYED BY THE MORTGAGE.

1. Its said railroad running from Atchison on the Missouri River in the State of Kansas through Topeka to a point on the western boundary of the State of Kansas, being about four hundred and seventy and fifty-eight one hundredths miles in length, together with all the appurtenances thereof, and all rolling stock now owned or hereafter acquired by the said Atchison Company wherever situated, including therein all telegraphs and telephones appurtenant thereto, all road-beds, super-structures, bridges, rails, switches, ties, iron, chairs, bolts, splices, lands, depot grounds, station, engine and car houses, warehouses, water stations, turn-tables, depots, machine shops, offices, office buildings, and all other buildings or structures; all materials and supplies for the construction, maintenance equipment and operation of said railroad, telegraphs and telephones; all engines, tenders, cars, and all kinds of rolling stock and equipment, wherever they may be; all ways, rights of way, franchises, rights, privileges and immunities, now or hereafter pertaining to said railroad, telegraphs, telephones and other property, or the appurtenances and appendages thereof; all property, real and personal, of every name and nature whatsoever and wherever situated, including all shares of the capital stock and bonds of other corporations, whether now possessed or hereafter acquired by the said Atchison Company for the purposes of the construction, equipment, maintenance or operation of the said railroad, telegraphs, telephones and other property, or for use in connection therewith, or with any or all of the same, excepting and reserving, however, all and singular the lands covered by the land grant of the said Atchison Company heretofore conveyed to Thomas Nickerson and others, Trustees, by deed of trust and mortgage dated November 1st, A. D. 1879; together with all the revenue, income, profits, benefits and advantages of or in any way growing out of any or all of the said above-described property; subject, however to the following incumbrances by way of mortgage, to wit:

First Mortgage of July 1st, 1869, securing 7 per cent gold bonds, limited to \$15,000 principal amount of bonds outstanding.....	\$7,041,000
Consolidated Mortgage of April 1st, 1873, 7 per cent bonds, amount of bonds outstanding.....	103,500
Guarantee Fund Mortgage of November 1st, 1888, to secure 6 per cent Guarantee Fund Notes, not exceeding...	10,000,000

2. Shares of the capital stocks of other companies owned by the said Atchison Company, as follows, to wit (exclusive of shares retained to qualify directors):

	Shares.
Kansas City Topeka & Western Railroad Company.....	35,000
Leavenworth Northern & Southern Railway Company.....	6,396
Kansas City Emporia & Southern Railway Company.....	5,937
Florion Eldorado & Walnut Valley Railroad Company.....	7,180
Marion & McPherson Railway Company.....	13,443
Wichita & Southwestern Railway Company.....	13,224
The Chicago Kansas & Western Railroad Company.....	47,343
The Pueblo & Arkansas Valley Railroad Company.....	53,142
The Denver & Santa Fe Railway Company.....	14,980
The New Mexico & Southern Pacific Railroad Company.....	93,000
The Rio Grande Mexico & Pacific Railroad Company.....	69,360
Silver City Deming & Pacific Railroad Company.....	7,060
The New Mexican Railroad Company.....	14,533

	Shares.
Rio Grande & El Paso Railroad Company.....	1,980
The Southern Kansas Railway Company.....	13,414
Gulf Colorado & Santa Fe Railway Company.....	45,250
Sonora Railway Company, Limited.....	12,400
New Mexico & Arizona Railroad Company.....	26,000
St. Joseph St. Louis & Santa Fe Railway Company.....	9,445
California Central Railway Co.....	64,548
California Southern Railroad Co.....	30,140
Redondo Beach Railway Co.....	2,750
Arizona Southern Railroad Co.....	1,000
Arkansas Valley Elevator Co., Kansas City, Mo.....	969
Osage Carbon Company, of Kansas.....	2,991
The San Pedro Coal & Coke Co., of New Mexico.....	395
Union Depot Co., of Kansas City.....	210
Atchison Union Depot & Railroad Company.....	0
Chicago Santa Fe & California Railway Company.....	149,980
Atchison Topeka & Santa Fe Railroad Company in Chicago.....	49,980

Said shares of the Chicago Santa Fe & California Railway Company and of the Atchison Topeka & Santa Fe Railroad Company in Chicago being subject to the Guarantee Fund Mortgage of the said Atchison Company, are deposited accordingly with the Trustee under said Mortgage.

3. Shares of the capital stocks of certain companies in which said Atchison Company has the beneficial interest, but which are owned by railroad companies whose capital stocks are wholly owned or controlled by the said Atchison Company, to wit (exclusive of shares retained to qualify directors):

	Shares.
The Southern Kansas Railway Company.....	37,434
Held by the Kansas City Topeka & Western Railroad Co.	
The Southern Kansas Railway Company of Texas.....	5,955
Held by the Southern Kansas Railway Co.	
Mississippi River Railroad and Toll Bridge Co.....	0,995
Held by the Chicago Santa Fe & California Railway Co.	
The Sibley Bridge Company.....	4,980
Held by the Chicago Santa Fe & California Railway Co.	
The Southern Kansas & Panhandle Railroad Company.....	3,000
Held by the Chicago Kansas & Western RR. Co.	
The Las Vegas Hot Springs Company.....	2,466
Held by the New Mexico & Southern Pacific RR. Co.	
The Canyon City Coal Company.....	8,493
Held by the Pueblo & Arkansas Valley RR. Co.	
The Trinidad Coal & Coking Company.....	1,618
Held by the Pueblo & Arkansas Valley RR. Co.	
Cher. Kee & Pittsburg Coal & Mining Company.....	2,000
Held by the Southern Kansas Railway Co.	

4. Shares of the capital stocks of certain companies owned by said Atchison Company, the control of which companies is held jointly by said Atchison Company with other companies, to wit (exclusive of shares retained to qualify directors):

	Shares.
Atlantic & Pacific Railroad Company.....	291,489 1/2
The Wichita & Western Railway Company.....	2,250
Leavenworth Topeka & Southwestern Railway Company.....	5,502
Manhattan Alma & Burlingame Railway Company.....	4,154 1/2
St. Joseph Union Depot Company.....	10
The Atlantic & Pacific Equipment Company.....	1,650
The Atchison Elevator Company.....	261
Raton Coal & Coke Company.....	4,997
Scandinavian Coal & Mining Company.....	100

5. Shares of the capital stock of certain companies in which said Atchison Company has the beneficial interests, said shares being owned by companies owned or controlled by said Atchison Company, which shares provide a joint ownership with other companies of the properties named, to wit (exclusive of shares retained to qualify directors):

	Shares.
The Kansas City Belt Railway Company.....	497
Held by the Kansas City Topeka & Western Railroad Company.	
The St. Joseph Terminal & Railroad Company.....	1,225
Held by St. Joseph St. Louis & Santa Fe Railway Company.	
Union Depot Company of Kansas City.....	210
Held by the Southern Kansas Railway Company.	
Atchison Union Depot & Railroad Company.....	9
Held by the St. Joseph St. Louis & Santa Fe Railway Company.	

6. Bonds of other railroad companies forming part of its system, and pledged to secure its 6 per cent Sinking Fund Secured Bonds and its 5 per cent Collateral Trust Bonds, to wit:

Pledged to secure the six per cent Sinking Fund Secured Bonds:	
Harvey County Railroad Company 1st Mtge 6 per cent Bonds, par.....	\$195,000
Kansas City & Emporia Railroad Company 1st Mtge 6 per cent Bonds, par.....	1,109,000
Kansas City Emporia & Southern Railway Company 2d Mtge 6 per cent Bonds, par.....	144,000
Kansas City Emporia & Southern Railway Company (Howard Extension) 1st Mtge 6 per cent Bonds, par.....	100,000
Kansas City & Olathe Railroad Company 1st Mtge 6 per Bonds, par.....	350,000
Kansas City Topeka & Western Railroad Company 2d Mtge 6 per cent Bonds, par.....	795,000
The Kansas Southern Railway Company 1st Mtge 6 per cent Bonds, par.....	594,000
Leavenworth Northern & Southern Railway Company 2d Mtge 6 per cent Bonds, par.....	508,000
Manhattan Alma & Burlingame Railway Company 1st Mtge 6 per cent Bonds, par.....	332,000
Marion & McPherson Railway Company 2d Mtge 6 per cent Bonds, par.....	385,000
Marion & McPherson Extension Railroad Company 1st Mtge 6 per cent Bonds, par.....	130,000
The Southern Kansas Railway Company (Glard Extension) 1st Mtge 6 per cent Bonds, par.....	135,000
The Southern Kansas Railway Company (Harper & Western Division) 1st Mtge 6 per cent Bonds, par.....	923,000
The Southern Kansas Railway Company (Kansas City & Emporia Division) 2d Mtge 6 per cent Bonds, par.....	301,000
Wichita & Southwestern Railway Company 2d Mtge 6 per cent Bonds, par.....	265,000
New Mexico & Arizona Railroad Company 1st Mtge 6 per cent Bonds, par.....	2,313,000
New Mexican Railroad Company 1st Mtge 6 per cent Bonds, par.....	1,070,000
New Mexico & Southern Pacific Railroad Company 2d Mtge 6 per cent Bonds, par.....	3,692,000

Carried forward.....		\$11,145,000
Silver City Deming & Pacific Railroad Company 1st Mtge 6 per cent Bonds, par.....		\$708,000
Pueblo & Arkansas Valley Railroad Company 2d Mtge 6 per cent Bonds, par.....		1,490,000
		\$15,746,000
Pledged to secure the five per cent Collateral Trust Bonds:		
California Central Railway Company 1st Mtge 6 per cent Bonds, par.....		\$6,417,000
Redondo Beach Railway Company 1st Mtge 6 per cent Bonds, par.....		270,000
Culcago Santa Fe & California Railway Company (Pekin Division) 1st Mtge 6 per cent Bonds, par.....		733,000
Denver & Santa Fe Railway Company 1st Mtge 6 per cent Bonds, par.....		3,100,000
Leavenworth Northern & Southern Railway Company 1st Mtge 6 per cent Bonds, par.....		616,000
Pueblo & Arkansas Valley Railroad Company 2d Mtge 6 per cent Bonds, par.....		500,000
St. Joseph St. Louis & Santa Fe Railway Company 1st Mtge 6 per cent Bonds, par.....		1,907,000
		\$13,019,000

7. Other bonds which are described in the following list, and are pledged as therein shown, to wit:

Rio Grande Mexico & Pacific Railroad Co. 1st Mtge. 6 per cent Bonds, par.....	\$1,620,000
Rio Grande & El Paso Railroad Co. 1st Mtge. 6 per cent Bonds, par.....	500,000
	\$3,120,000
Pledged to secure the four and one-half per cent Sinking Fund Bonds of said Atchison Company:	
New Mexico & Southern Pacific 1st Mtge. 7 per cent Bonds, par.....	\$1,187,000

Pledged to secure the five per cent Mortgage Bonds of said Atchison Company:

Kansas City Topeka and Western Railroad Co. 3 per cent Bonds, par.....	\$330,000
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Pledged to secure the Sinking Fund only, of the 5 per cent Mortgage Bonds of said Atchison Company.

And the following bonds pledged to the Trustees under the Land Grant Mortgage of the said Atchison Company to secure moneys lent by the said Trustees to the said Company, viz.:

Atchison Company's Guarantee Fund Notes, par.....	\$1,000,000
Atchison Company's 6 per cent Sinking Fund Secured Bonds, par.....	10,000
Atchison Company's 5 per cent Sinking Fund Bonds, par.....	121,000
Atlantic & Pacific Railroad Co. 4 per cent Guaranteed Trust Bonds, par.....	371,000
Elk & Chautauqua Railroad Co. 1st Mtge. 7 per cent Bonds, par.....	142,000
Pueblo & Arkansas Valley Railroad Co. 2d Mtge. 6 per cent Bonds, par.....	80,000
The Southern Kansas Railway Co. (Harper & Western Division) 1st Mtge. 6 per cent Bonds, par.....	455,000
Sonora Railway Co. Limited, 1st Mtge. 7 per cent Bonds, par.....	500,000
	\$2,682,000

8. All bonds and notes of the said Atchison Company heretofore issued, and, subject to the terms and provisions of the said Reorganization Plan, all shares of the capital stock and bonds of other companies now owned or hereafter acquired by the said Atchison Company by purchase, exchange or otherwise.

OBJECTS AND PURPOSES OF THE TRUST AND APPLICATION OF THE BONDS.

All the property conveyed is to be held by the Trustee in trust for the uses and purposes hereinafter set forth:

FIRST.—The said General Mortgage Bonds shall be executed, certified and issued for the following purposes:

1.—To acquire for the purposes of this trust, by exchange, sale and application of the proceeds or otherwise, the bonds or obligations heretofore issued of the said Atchison Company or of other companies, the payment of the principal or interest of which has been guaranteed or assumed in whole or in part, by the Atchison Company to the amounts and upon the terms and conditions set out in said Reorganization Plan.

II.—To be sold and the proceeds expended to pay the floating debt of the said Atchison Company, and to provide additions to and improvements of its existing railroad, equipment, property and transportation facilities, and for any other lawful purpose or purposes of the said Atchison Company, to an amount not exceeding at their par value eighteen millions two hundred and thirty-three thousand four hundred and fifty dollars.

III.—To provide for the construction or acquisition of any extension or extensions of the railroad or branches or for the construction of second or other additional main track of said Atchison Company or of any other railroad company whose shares are pledged under or covered by the terms of this Indenture—to an amount not exceeding twenty thousand dollars per mile of such extensions and of such additional main track.

SECOND.—The said Income Bonds, subject always to all the priorities herein provided, shall be executed, certified and issued to such an amount as may be required to carry out the provisions of said Reorganization Plan, not to exceed in the aggregate eighty million dollars.

THIRD.—The shares of other companies hereby conveyed, and any additional shares of the same companies hereafter acquired by the said Atchison Company, shall be transferred to and deposited with the said Trustee, to be used only in case of default and to be held subject to the terms of this Indenture.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY.

ANNUAL REPORT FOR YEAR ENDING NOVEMBER 30TH, 1889.

NOVEMBER 30, 1889.

To the Stockholders:

Your Board of Directors respectfully submit the following report:

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

CONSOLIDATED FIRST COLLATERAL MORTGAGE.

On March 1, 1889, your company executed a mortgage deed to secure five per cent bonds amounting in the aggregate to \$24,300,000, and payable 25 years after date.

By the terms of the mortgage bonds were reserved for the following purposes:

- \$5,500,000 to retire the six per cent collateral bonds due first day of February, 1897.
- \$4,000,000 to retire the preferred stock of your company, which is secured by a trust agreement placing a majority of the stock of the Richmond & Danville Railroad Company in the hands of three trustees, subject to the terms of said agreement.
- \$4,000,000 to retire the \$4,000,000 Georgia Company bonds, which are a first lien upon the 40,000 shares of the stock of the Central Railroad & Banking Company of Georgia held by the Georgia Company.
- \$2,450,000 to acquire the outstanding 35,000 shares of the stock of the Central Railroad & Banking Company of Georgia.
- \$1,768,000 to acquire the 44,210 shares of the first preferred stock of the East Tennessee Virginia & Georgia Railway Co. then outstanding.
- \$739,000 to acquire the 7,390 shares of the Richmond & Danville stock then outstanding.
- \$843,000 until the \$5,500,000 six per cent collateral bonds had been paid off, or until your company had deposited with the Trust Company, subject to the provisions of said mortgage, additional securities of the market value of \$1,250 for every bond withdrawn.
- \$5,000,000 of said bonds were sold to pay off the then existing floating debt.

The object of this mortgage was to provide the means not only of simplifying the classes of your indebtedness, but also to acquire the control of the outstanding dividend-paying stocks above mentioned. When the plan of the mortgage is fully perfected, the bonds will be a first lien not only upon all of the securities set forth in the lists furnished in the report of the Treasurer, some of which are now primarily pledged to the underlying bonds specified, but the entire net earnings of the three great systems of roads controlled by you will be placed behind them. The percentage at which bonds can be issued for acquiring the stocks mentioned is such that the issue of every additional bond adds to the value of those already issued, your company having to pay with other assets the difference between the price at which the stocks are bought and the amount of bonds allowed to be issued against them. To illustrate: The shares of the stock of the Richmond & Danville Railroad Company cost \$1,686,490, but under the provisions of the mortgage only \$713,000 bonds could be drawn against them, the difference of \$973,490 going equally to strengthen all the bonds outstanding. The report of the Treasurer shows specifically the securities now pledged for the payment of these bonds. A reference to them and to the provisions of the mortgage will show that these bonds should command the favorable consideration of investors.

THE PURCHASE OF THE OUTSTANDING STOCK OF THE RICHMOND & DANVILLE RAILROAD CO.

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

THE PURCHASE OF THE STOCKS OF THE EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.

By the terms of the agreement under which this property was reorganized in 1886, the first preferred stock had the right to elect eight out of fifteen directors for five years from the date of said reorganization, or until two consecutive dividends of five per cent had been paid. It became apparent last year that the earnings of this property were such that the directors, in justice to the junior securities, would find it proper to pay the full five per cent dividends upon the first preferred stock,

and that the right of this stock to elect a majority of the board would expire this fall. It was thought wise therefore to acquire such an ownership of the other classes of the stock of that company as would protect your company's large holding of the 1st preferred stock and give you a controlling voice in the management of the East Tennessee Virginia & Georgia Railway. With this view your company has acquired 19,232 shares more of the 1st preferred stock in the manner stated in the Treasurer's report, and such an amount of the common and 2d preferred stock as will insure your permanent control of the property.

GEORGIA COMPANY BONDS.

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

For the details and the less important transactions of the year, your attention is invited to the report of the Treasurer. It is worthy of note that your cash income during the year exceeded your annual fixed charges and expenses by \$533,806-91, and that \$134,550 will be added to this sum when the coupons on certain bonds mentioned by your Treasurer accruing during the year are paid, giving your company a net income of \$668,356-91. The income of your Company, it is expected, will be materially increased in the future by interest on bonds and dividends on stocks in your treasury not now productive.

Your Board of Directors feel that you are to be congratulated upon the progress made during the year and the outlook before your company.

The physical condition of your properties has been greatly improved, more rolling stock and equipment has been bought, and the increase of business offering to your system is great. As liberal as has been the increase of equipment, it has not kept pace with the increase of business, and from all of your lines of railroad comes the demand for more engines and more cars.

Rival railroad interests have seen fit to attack your company in the courts and before the legislatures of several of the States through which your roads run. A full and free discussion is all that is needed to convince the people that your interest and theirs are identical, and that profit can only come to you through the prosperity and development of the country traversed by your roads. It is the policy of your company not only to furnish to its patrons better and more efficient service, but to pursue a wise and liberal policy in developing the industrial resources of the territory adjacent to your lines. No antagonism should exist between your company and the people, and that which now exists will be removed by the development of its plans. It is confidently asserted that no instrument of progress yet devised will contribute as much to the prosperity of the South as the system of roads brought together by your company.

NEW LINES OF RAILROAD.

Many of the roads now projected in the South are necessarily at some point feeders to your system and should be encouraged. Even those which parallel a part of your lines will feed your system at other points, and the increase of business arising from the increased prosperity of the country your lines traverse, will more than make up for any loss occasioned by the building of new roads. The strength of your system is based upon the fact that the three great properties you control are supplemental to each other, that they control the best lines, through the most populous and growing sections of the South, reaching nearly all the cities and towns of importance and with privileges and terminal facilities that no new lines can now purchase. The great bulk of all the business of the cities and of the country reached by your roads must necessarily be handled by your system, and it must get the greater part of all increase of business occasioned by the building of new lines.

SMALL CAPITALIZATION OF YOUR SYSTEM.

Your attention is especially invited to the very low capitalization of your properties. The Treasurer has prepared some interesting and instructive tables on this subject. The average of your bonded debt and fixed charges as of Nov. 30, 1889, with all your leases capitalized on the basis of six per cent, as you will see by reference to the Treasurer's report, is only \$19,666 per mile, and the average stock capitalization outstanding, including all your own stock, is only \$16,320 per mile. Your company already owns the greater part of the high-priced stocks in your system, practically all of the Richmond & Danville, 84,232 shares of the 1st preferred stock of the East Tennessee out of a total of 110,000 shares, and 40,000 shares of the stock of the Georgia Central out of a total of 75,000 shares. Your directors believe that your system can be so unified and simplified that its capitalization will not exceed \$20,000 per mile in bonds, and \$12,500 per mile in stock, giving a total of \$32,500 per mile on a system of 7,520 miles, which earned during the last fiscal year \$28,274,171 13 gross; \$9,776,152 26 net; and \$1,925,186 53 above all fixed charges.

It is interesting to note here the capitalization per mile of the different groups of roads in the country taken by your Treasurer from Mr. Poor's Manual for 1889. It will be seen that the capitalization of the Southeastern group, where your system lies, is the lowest in the country. It is only \$41,859, as against \$121,267 of the middle group, which is the most heavily capitalized, and \$48,078 of the Southwestern group, which is the lowest except the Southeastern. Your system, as above shown, is capitalized at only \$37,064 per mile, which is \$4,295 less, than the Southeastern group. And this notwithstanding the well-known fact that your company controls the best and most costly properties of that section.

In many instances your company holds only a majority of the stock of the railroads it controls. The holders of the outstanding stock are entitled to their pro rata share of the net earnings of these roads. Whenever a stock is acquired, the dividend upon it, instead of being paid out by your railroads, comes into the treasury of your company for your benefit. In view of these facts you will readily appreciate that when your company takes in stock or securities of the properties it controls and issues its own stock against them, it is in no sense "water" of your stock. On the contrary, in many cases, it results in an actual reduction of capitalization, and in all cases adds to the strength of your company and the value of your stock.

The effort of your company should be directed towards further unification of your system, so that in the end all the net earnings of your railroads will find their way into your company's treasury and thence to you. With the small capitalization of your railroads and the progress that has been made towards a unification of your system, coupled with the increase of business and the promise of rapid development in that portion of the South through which your lines run, your directors feel that the day is not distant when your property should take rank among the dividend-payers of the country. You should understand that during the year it has been necessary for your company to incur heavy obligations and to make a large increase in its stock, but that now it has gained a position of stability and power it never had before, and that it can take in the future its own time to perfect its system.

Printed reports of the various companies controlled by the Richmond & West Point Terminal Railway and Warehouse Company, giving their operations in detail for the past year, are on file in the office of the company and will be furnished to the stockholders upon application therefor.

JOHN H. INMAN, *President.*

INCOME ACCOUNT YEAR ENDING NOVEMBER 30, 1889.

Revenue.	
Dividends on Richmond & Danville RR. stock.....	\$461,715 00
Dividends on Charlotte Col. & Aug. RR. stock.....	78,114 00
Dividends on East Tenn. Va. & Ga. 1st pref. Dec., '88.....	325,000 00
Dividends on East Tenn. Va. & Ga. 1st pref. Nov., '89.....	421,161 00
Dividends on Georgia Company stock.....	120,000 00
Interest on Ga. Co. collateral trust bonds.....	16,325 66
Interest on Va. Midland Ry. Co. genl. m'ge. bonds.....	2,500 00
Interest on the Ga. Pac. Ry. Co. 2d consolidated bonds.....	75 00
Interest on the Knoxville & Augusta RR. 1st mtge. bonds.....	6,000 00
Compon- on bonds owned by this company matured during past year, but not collected.....	134,550 00
Total revenue.....	\$1,565,469 66
Expenses.	
Interest on 6 per cent Col. trust bonds.....	\$361,920 00
Interest on 5 per cent Col. Trust bonds.....	73,82 03
Dividends on preferred stock.....	249,837 50
Interest on unsecured debt.....	136,294 95
General expenses.....	75,078 27
Total expenses.....	\$897,112 75
Net revenue for the year.....	\$668,356 91
Profit and Loss Account.	
Balance to debit this account November 30th, 1888.....	\$315,510 51
Sundry charges during year.....	3,300 48
Credit net revenue for the year.....	\$318,811 02
Balance to credit November 30, 1889.....	\$349,545 89

SIX PER CENT COLLATERAL TRUST BONDS \$5,500,000.

DATED FEBRUARY 1, 1887 DUE FEBRUARY 1, 1907.
CENTRAL TRUST COMPANY OF N. Y., Trustee.
LIST OF SECURITIES DEPOSITED WITH TRUSTEE TO SECURE THESE BONDS.

Par Value.	Valued at	Stocks and Bonds Conveyed.	Valuation for Purpose of this Agreement.	
			Per cent.	Aggregate.
\$1,760,900	\$3,521,800	17,609 shs. capital stock R. & D. RR. Co.....	200	\$3,521,800
6,000,000	6,000,000	60,000 shs. 1st pf. stock of E. T. Va. & Ga. Ry. Co.	80	4,800,000
1,000,000	500,000	10,000 shs. com. capital stock Col. & G'ville RR. Co.	25	250,000
3,100,000	1,550,000	31,000 shs. capital stock Va. Midland Ry. Co.....	50	1,550,000
1,000	500	10 shs. pf. stock of Col. & Greenville RR. Co.....	35	350
1,325,000	1,325,000	1,325 1st consol mortgage West. N. C. RR. Co.	75	993,750
4,110,000	1,644,000	4,110 2d mtge. bonds Western N. C. RR. Co..	20	822,000
\$17,296,900	\$14,541,300			\$11,937,600

FIVE PER CENT CONSOLIDATED FIRST MORTGAGE TRUST BONDS.

AMOUNT ISSUED \$5,708,000. DATED MARCH 1, 1889. DUE MARCH 1, 1914.
CENTRAL TRUST CO. OF NEW YORK, Trustee.

LIST OF SECURITIES DEPOSITED WITH TRUSTEE UPON WHICH THESE BONDS ARE A FIRST LIEN.

Par Value.	Valued at	Stocks and Bonds Conveyed.	Valuation for Purpose of this Agreement.	
			Per Cent.	Aggregate.
\$11,990,000	\$4,196,500	119,900 shs. capital stock of the Georgia Co.....	30	\$3,597,000
1,300,000	650,000	13,000 shs. Char. Col. & Augusta Railroad Co..	50	650,000
470,000	235,000	4,700 shs. of capital stock Va. Midland Ry. Co.....	50	235,000
3,160,000	158,000	31,600 shs. com. capital stock Western N. C. RR. Co.	10	310,000
3,160,000	316,000	31,600 shs. pf. stock of Western N. C. RR. Co..	10	316,000
4,370,000	655,500	43,700 shs. capital stock of Ga. Pacific Ry. Co.....	20	874,000
1,397,000	349,250	1,397 income bonds of Ga. Pacific Railway Co.....	20	279,400
	215,000	107,500 2d mortgage bonds Asheville & Spartanburg RR. Co.....	50	107,500
1,040,000	104,000	10,400 shs. capital stock of Asheville & Spartanburg RR. Co.....	10	104,000
	625,000	625 income bonds Wash. Ohio & Western RR. Co.	50	312,500
1,500,000	150,000	15,000 shs. capital stock of Wash. Ohio & Western Railroad Co.....	10	150,000
315,000	236,250	315 general mort. bonds Northeastern RR. Co. of Ga.....	60	189,000
120,000	30,000	1,200 shs. capital stock of Northeastern RR. Co. of Ga.....	25	30,000
300,000	30,000	3,000 shs. capital stock R. & M. RR. Co.....	10	30,000
708,100	1,416,200	7,081 shs. capital stock R. & D. Railroad Co.....	200	1,416,200
\$30,070,100	\$8,946,700			\$8,608,600

These bonds are a second lien on the securities deposited to secure the \$5,500,000 six per cent collateral trust bonds secured by mortgage to the Central Trust Co., Trustee, dated Feb. 1, 1887. These bonds are an additional lien upon 25,001 shares Richmond & Danville stock, subject to the pref. stock trust agreement dated Dec. 6, 1886, and supplemental trust agreement of Sept. 30, 1887.

STATEMENT OF STOCKS AND BONDS ISSUED AND OUTSTANDING ON THE RAILROAD SYSTEMS CONTROLLED BY THIS COMPANY, INCLUDING SECURITIES IN TREASURY OF THIS COMPANY.

	Miles.	STOCKS.		BONDS AND GUARANTEED STOCKS.		Stocks and Bonds. Per Mile.	Fixed Charges.
		Amount.	Per Mile.	Amount.	Per Mile.		
Richmond & Danville System.	3,289.8						
Total issued.....		\$41,291,450		\$78,562,350			
Less owned, or controlled through leases.....		5,967,250		3,237,100			
Total outstanding.....		\$35,324,200	\$10,737	\$75,325,250	\$22,896	\$33,633	\$3,623,000
East Tenn. Va. & Ga. System..	1,628.1						
Total issued.....		\$68,434,925		\$35,164,000			
Less owned.....		6,344,500					
Total outstanding.....		\$60,090,425	\$36,908	\$35,164,000	\$21,598	\$58,506	\$1,951,150
Central RR. of Ga. System...	2,603.0						
Total issued.....		\$20,950,263		\$45,771,900			
Less owned, or controlled through leases.....		11,135,761		4,925,300			
Total outstanding.....		\$9,814,502	\$4,546	\$40,846,600	\$15,688	\$20,231	\$2,501,687
	7,520.9	\$105,229,127	\$13,991	\$151,325,850	\$20,120	\$31,112	\$8,075,837

STATEMENT OF STOCKS AND BONDS OUTSTANDING ON THE RR. SYSTEMS CONTROLLED, EXCLUSIVE OF SECURITIES HELD IN TREASURY OF THIS COMPANY, BUT INCLUDING THE COMPANY'S SECURITIES ISSUED.

	Miles.	Stocks.		BONDS AND GUARANTEED STOCKS.		Total.	Annual Fixed Charges.	Per Mile.
		Amount.	Per Mile.	Amount.	Per Mile.			
Richmond & Danville System...	3,289.8							
Outstanding Securities.....		\$ 35,324,200	\$	\$ 75,325,250	\$			
Less owned by R. & W. P. Co.....		25,463,113		9,156,000				
Not owned in R. & W. P. System.....			9,861,087	2,997		66,169,250	20,116	23,113
East Tenn. Va. & Ga. System....	1,628.1							
Outstanding Securities.....		60,060,425		35,164,000				
Less owned by R. & W. P. Co.....		8,423,300		300,000				
Not owned in R. & W. P. System.....			51,567,125	31,673		31,864,000	21,401	53,074
Central RR. of Ga. System.....	2,603.0							
Outstanding Securities.....		9,814,502		40,836,600				
Less owned by R. & W. P. Co.....		4,000,000						
Not owned in R. & W. P. System.....			5,814,502	2,233		40,836,600	15,688	17,921
Total.....	7,520.9		67,242,714	8,940		141,869,850	18,863	27,803
Securities R. & W. P. T. R'y. & W. H. Co. Outstanding.....								
Preferred Stock.....		15,000,000		571,000				28,550
Common Stock.....		50,503,528		5,500,000				330,000
				5%				235,400
				6%				156,460
			55,503,528	F. D.		14,720,666		
			122,746,242	16,320		156,590,516	20,820	37,140
								8,876,247
								1,180.*

* On the basis of 6 per cent fixed charges are equal to capitalization of \$19,666 per mile.

STATEMENT SHOWING THE AVERAGE CAPITALIZATION PER MILE ON THE RAILROAD SYSTEMS CONTROLLED BY THIS COMPANY AS OF NOVEMBER 30, 1889, AND THE RAILROAD SYSTEMS OF THE COUNTRY FOR 1888.

	Stocks Per Mile.	Bonds & Leases Per Mile.	Tot. Stocks & Bonds Per Mile.
Capitalization of the roads owned and controlled by Richmond & West Point Terminal Railway & Warehouse Company.....	13,991	20,120	34,111
Capitalization of the roads owned and controlled by Richmond & West Point Terminal Railway & Warehouse Company, including all of its stock and funded and unfunded debt.....	16,320	20,820	37,140
Poor's Manual shows the following average capitalization for 1888 of the roads of the country:			
New England group.....	33,061	22,536	55,597
Middle ".....	58,960	62,307	121,267
Centrl Northern ".....	24,742	25,643	50,385
South Atlantic ".....	21,992	19,367	41,359
Gulf & Miss. Val. ".....	23,153	28,950	52,103
Southwestern ".....	24,006	24,072	48,078
Northwestern ".....	21,218	28,514	49,732
Pacific ".....	31,826	25,976	57,802

STATEMENT OF EARNINGS, ETC., OF RR. SYSTEMS CONTROLLED

	Gross Earnings including Int. on Investments.	Net Earnings	Fixed Charges.	Surplus over Fixed Charges.	Deficit.
Richmond & Dan. RR. Co. year ending Sept. 30, 1889	5,299,869	2,291,377	1,548,996	742,381	
East Tenn. Va. & Ga. Ry. Co. Year ending June 30, 1889.	5,310,569	1,935,903	1,357,795	578,107	
Central RR. & Banking Co. of Ga. Year end. June 30, 1889	5,753,661	2,437,395	1,653,729	783,665	
Total.....	16,364,100	6,664,675	4,560,521	2,104,154	
AUXILIARY ROADS, EXCLUSIVE OF ABOVE.					
Richmond & Dan. System. Year ending Sept. 30, 1889	6,362,905	1,545,099	1,919,589		374,490
East Tenn. Va. & Ga. System. Year ending June 30, 1889	2,159,350	603,722	520,682	83,040	
Central RR. of Ga. System. Year ending June 30, 1889	3,387,315	962,654	850,172	112,482	
Total auxiliary roads.....	11,910,070	3,111,476	3,290,444		178,967
Aggregate.....	28,274,171	9,776,152	7,850,965	1,925,186	

THE COLORADO FUEL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, November 16, 1889.

The Colorado Fuel Company was incorporated under the laws of the State of Colorado, November 13, 1883, and reorganized, with increased capital, April 1, 1888.

OFFICERS—J. C. Osgood, President; Dennis Sullivan, Vice-President; D. C. Beaman, Secretary; C. H. Parmelee, Assistant Secretary; S. N. Wood, Treasurer.

DIRECTORS—J. C. Osgood, Dennis Sullivan, S. N. Wood, H. R. Wolcott, J. V. Dexter, W. H. James, Chas. H. Toll, W. H. Male, George H. Prentiss.

Capital stock authorized, \$5,000,000, of which \$4,195,000 has been issued and paid for in full; the par value of each share is \$100; registrar, Atlantic Trust Company, New York; transfer agent, D. R. Stanford, 18 Broadway, New York.

The bonded indebtedness of the company authorized is \$1,200,000, of which \$800,000 has been issued and sold; the remaining \$900,000 is held by the trustees, and by the terms of trust deed can only be issued to pay for newly-acquired property.

The general office of the company is at No. 1657 Larimer Street, Denver, Colorado; New York office, 18 Broadway, New York.

The company controls 16,156 14-100 acres of coal lands, of which 14,880 16-100 acres are owned, 720 acres leased, and 555 98-100 acres partially paid for under contract for purchase.

The following is a general description of the company's property:

MINE NO. 1.—Anthracite, Gunnison County, Colorado, on the line of the Denver & Rio Grande Railroad, 380 miles southwest of Denver; 720 acres of anthracite coal land, with a developed mine, including breaker and machinery, having a capacity of 300 tons per day; operated under a lease from the Anthracite Mesa Coal Mining Company.

MINE NO. 2.—Mitchell, Weld County, Colorado, on the line of the Denver Utah & Pacific Railway (owned and operated by the Chicago Burlington & Quincy Railroad Company), 20 miles north of Denver; 555.98-100 acres (domestic coal); mine opened and equipped for a capacity of 500 tons per day. This property was purchased from the Mitchell Coal & Land Company at a fixed price, but under a contract providing that payment should be made at the rate of 5 cents per ton as coal is mined, so that the company has not yet acquired a fee simple title.

MINE NO. 3.—Rouse, Huerfano County, Colorado, on the line of the Denver & Rio Grande Railroad and Denver Texas & Fort Worth Railroad, 183 miles south of Denver; 4,242 11-100 acres (domestic coal); two mines have been opened and equipped for a capacity of 2,800 tons per day. The work of opening these mines was commenced April 1, 1888, and the first coal was shipped September 10, 1888.

MINE NO. 4.—Sopris, Las Animas County, Colorado, on the lines of the Denver & Rio Grande Railroad and Denver Texas & Fort Worth Railroad, 215 miles south of Denver; 3,226 80-100 acres (steam, gas, coking and smelting coal); mine opened and equipped for a capacity of 1,400 tons per day; operations commenced November, 1887, and the first coal shipped January, 1888; 100 coke ovens, capacity, 150 tons coke per day; ovens were completed September 1, 1888.

MINE NO. 5.—Coalridge, Garfield County, Colorado, on the lines of the Colorado Midland Railway and Denver & Rio Grande Railroad, nine miles west of Glenwood Springs; 2,191 22-100 acres (domestic coal); a mine is now being opened and equipped for a capacity of 1,000 tons per day and will be in operation by September 1, 1889.

ROAD CANYON.—Las Animas County, Colorado, on the lines of the Denver & Rio Grande Railroad and Denver Texas & Fort Worth Railroad, 198 miles south of Denver; 1,679 37-100 acres (domestic and gas coal). This property is favorably situated and can be developed at any time when it is thought advisable to enlarge the company's mining operations.

COAL BASIN.—Pitkin and Gunnison counties, Colorado, 25 miles south of Glenwood Springs; 3,540 66-100 acres (steam, coking, smelting and gas coal). The coal is considered the

best coking coal in the State. It will require 16 miles of railroad to connect this property with the Denver & Rio Grande Railroad and Colorado Midland Railway at Carbondale. Three companies have been organized, and surveys have been made for three different lines of railway which would make this property accessible. It is probable that a railroad will be built the coming year.

DENVER YARD.—Storage sheds for anthracite coal, with elevating and re-loading machinery, located on ground leased from the Burlington & Colorado Railroad Company. Capacity of sheds, 13,000 tons. Retail business, with city and yard office, coal wagons, scales, etc.

Total capacity of mines, 6,000 tons of coal and 150 tons coke per day.

The lands have been carefully prospected, and are known to contain not less than 200,000,000 tons of merchantable coal. The company owns the surface as well as the coal rights to the foregoing lands, with the exception of 160 acres of surface at Rouse. The company's mines produce the best qualities of all the different grades of coal required for every purpose, and are so located as to supply all the markets which draw their coal supplies from Colorado, including Kansas, Nebraska, Texas, Colorado, Montana, Utah and California. Shipments are made on the lines of the Chicago Burlington & Quincy Railroad, Chicago Rock Island & Pacific Railroad, Missouri Pacific Railroad, Union Pacific Railway, Kansas Pacific Railroad, Denver & Rio Grande Railroad, Atchison Topeka & Santa Fe Railroad, Denver Texas & Fort Worth Railroad, Colorado Midland Railway, Southern Pacific Company, Central Pacific Railroad, Houston & Texas Central Railway, Texas & Pacific Railway, Gulf Colorado & Santa Fe Railway, International & Great Northern Railroad, Fort Worth & Rio Grande Railway, Austin & Northwestern Railway, San Antonio & Aransas Pass Railway, St. Louis Arkansas & Texas Railway, all of which reach territory which must draw its fuel supplies from Colorado.

The business from its inception has been successful and profitable. Prior to April 1st, 1888, the business was confined to the purchase and sale of coal mined by others. The net profits for the year ending June 30th 1889, were \$230,673 44.

The net earnings of the company for the four months of the current year, viz.: July, August, September and October, 1889, have been \$112,241 54.

STATEMENT OF ASSETS AND LIABILITIES JUNE 30TH, 1889

ASSETS.		
Investment accounts—		
Real estate.....	\$3,699,116 24	
Mines and equipment.....	561,603 04	
The Colorado Supply Company stock.....	25,200 00	
		\$4,285,919 28
Cash assets—		
Cash.....	\$29,854 68	
Bills receivable.....	5,881 71	
Uncollected accounts (including June coal sales).....	68,644 63	
Mine supplies.....	43,998 04	
Coal and coke.....	22,447 00	
Denver yard.....	29,691 29	
Mine cashiers.....	2,809 28	
		203,326 63
		\$4,489,245 91
LIABILITIES.		
Capital stock issued.....	\$4,005,000 00	
Surplus account.....	13,793 57	
General mortgage bonds.....	300,000 00	
Real estate sinking fund.....	20,206 90	
Equipment sinking fund.....	40,413 80	
		4,379,414 27
Cash liabilities:		
Unpaid accounts (including June pay-roll vouchers).....	69,781 64	
Dividend, payable October 10th.....	40,050 00	
		109,831 64
		\$4,489,245 91

Since the close of the business year, June 30, 1889, four hundred (400) shares of stock, par value \$40,000, have been issued in payment for additional coal lands; and fifteen hundred (1,500) shares of stock, par value \$150,000, have been issued in payment for thirty-seven hundred and fifty (3,750) shares—a controlling interest—of the capital stock of the Southern Colorado Coal Company, making the total issue of the Colorado Fuel Company's stock at this date forty-one thousand nine hundred and fifty (41,950) shares, par value \$4,195,000 common capital stock of this company.

Application is hereby made to have listed upon your Exchange the \$4,195,000.

J. C. OSGOOD,

President of the Colorado Fuel Company.

The committee recommended that the above-described \$4,195,000 common capital stock be admitted to the list.

Adopted December 24, 1889.

—Messrs. Grant Brothers and Turner, Manuel & Co. offer and recommend to investors at par and interest the unsold balance of the 6 per cent first mortgage bonds of the Spokane Falls & Northern Railway. They state that the road is finished, now running from Spokane Falls to the Columbia River, and is earning more than the fixed charges.

—The Metropolitan Savings Bank, No. 1 Third avenue, has declared its 73d dividend.

—Messrs. Coffin & Stanton put before our readers a large list of city bonds, upon which they will pay interest on and after Jan. 1st, 1890.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 27, 1889.

The Christmas holidays, though warm for the season were very pleasant, and promoted an active trade in holiday goods. It is said that the amount of buying not only exceeded all precedents, but all anticipations. This reflects a healthy state of private finances among the masses, and points to a prosperous period of general trade in the spring season which is about to open.

Lard on the spot has taken a lower range of values, without stimulating business to any material extent, and the close is only moderately active at 5.75c. for prime city and 6.12½@6.15c. for prime Western, with refined for the Continent quoted at 6.10@6.50c. The speculation in lard for future delivery has been fairly active, but this was due to the pressure from sellers, under which prices have steadily given way. The close, however, is rather steadier, especially for the distant options.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6.21	6.18	6.18		6.14	6.10
February delivery.....c.	6.28	6.20	6.24	Holiday	6.22	6.20
March delivery.....c.	6.31	6.32	6.31		6.28	6.27
May delivery.....c.	6.42	6.41	6.40		6.37	6.37

Pork has been dull, and at the close prices are somewhat unsettled at \$10 25@\$10 75 for mess, \$9 50@\$9 75 for extra prime and \$11 50@\$13 for short clear. Cut meats have relapsed into dullness, and prices are in some cases easier. Quoted: Pickled bellies 5@6½c., according to weight; pickled hams 8½@8¾c. and pickled shoulders 4¼@4½c.; smoked hams 9½@9¾c., smoked shoulders 5¼@5½c. Beef quiet: extra mess \$6 75@\$7 25 and packet \$7 75@\$8 25 per barrel; India mess \$13 50@\$14 50 per tierce. Beef hams fairly active at \$12 @ \$12 25 per barrel; 350 bbls. sold to-day at \$11 at the West. Tallow is lower at 4½c. and closes weak. Stearine is quoted at 6¾@7c. for Western and city, and oleomargarine 5½@5¾c. Butter dull at 19@20c. for creamery. Cheese steadier but quiet at 9¼@10½c. for State factory, full cream.

The coffee market has been quite unsettled by the course of exchanges. The business on the spot has been quite moderate, and No. 7 Rio closes nominal at 17c. Of other grades the sales to-day include Timor to be shipped at 21½c. The speculation in Rio options has met conflicting influences. To-day the opening was depressed, under Havre reports, but the close was firmer on Rio reports, with sellers as follows:

January.....	15.75c.	April.....	15.95c.	July.....	10.05c.
February.....	15.80c.	May.....	16.00c.	August.....	16.10c.
March.....	15.85c.	June.....	16.00c.	September.....	10.15c.

—a decline of 10@15 points for the week.

Raw sugars at some decline have been more active, closing at 4¾c. for fair refining Cuba and 5¾c. for centrifugal, 96 deg. test; but the close is quiet at these prices. Refined sugars are also lower, under the rivalry of competing sellers, and standard crushed closed at 7¾c. and granulated at 6½c., but at these prices the market closed steady. There was no tea sale this week.

Kentucky tobacco has been quiet. The sales for the week are only about 300 hhd., of which 200 for export, but prices are steadily maintained. The movement in seed leaf has been slow, aggregating only 870 cases, all from the crop of 1888, as follows: 180 cases New England Havana, 16@40c.; 240 cases Pennsylvania seed leaf, 8½@10c.; 150 cases State Havana 12½@14c.; 150 cases Wisconsin Havana, 10@12c., and 150 cases sundries, 5¼@37½c.; also, 500 bales Havana, 70c.@ \$1 15 and 225 bales Sumatra, \$1 10@\$2 15.

On the Metal Exchange Straits tin has further declined, but closes about steady at 21c. on the spot and 21.05c. for March. Ingot copper is slightly dearer at 14¼c., but very quiet. Domestic lead is easier and closes dull at 3.85c. The interior iron markets are reported quiet, but higher prices are expected soon.

Spirits turpentine is more active and closes firm at 44@44½c. Rosins are dull and unchanged at \$1 20@\$1 25 for strained. Refined petroleum is unchanged at 7½c. in barrels and 9.70c. in cases. Naphtha 8.10c., and crude in barrels, 7.80c. Crude certificates have varied but little and close at \$1 08½@ \$1 08½c.

COTTON.

FRIDAY, P. M., December 27, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 248,408 bales, against 252,256 bales last week and 252,612 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,118,079 bales, against 3,629,971 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 488,108 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,375	8,536	8,072	4,275	2,599	5,199	35,056
El Paso, &c....						1,204	1,204
New Orleans...	11,326	18,637	22,722	20,348	8,612	13,784	95,429
Mobile.....	1,517	2,573	3,515	225	2,177	960	10,967
Florida.....						1,510	1,510
Savannah.....	5,468	8,594	6,036	4,046	4,408	7,010	35,562
Brunsw'k, &c..						5,915	5,915
Charleston.....	1,423	2,653	1,115	400	727	848	7,166
Port Royal, &c						265	265
Wilmington....	779	1,237	920	320	497	177	3,930
Wash'gton, &c						384	384
Norfolk.....	2,697	2,877	4,104	1,564	1,184	3,830	16,256
West Point....	2,296	1,191	4,174	1,616		3,553	12,830
N'wp't N's, &c.						2,600	2,600
New York.....	1,450	1,115	1,460	722	420	1,008	6,175
Boston.....	1,042	127	1,341	1,104		762	4,376
Baltimore.....						8,214	8,214
Philadelph'a, &c	284		131		93	61	569
Totals this week	34,657	47,540	53,590	34,620	20,717	57,284	248,408

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Dec. 27.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	35,056	870,041	36,375	486,660	74,100	75,763
El Paso, &c.	1,204	5,637	374	3,883		
New Orleans...	95,429	1,339,868	95,521	1,084,743	336,830	345,026
Mobile.....	10,967	183,263	11,653	147,047	31,025	41,180
Florida.....	1,510	18,367	270	3,610		
Savannah.....	35,562	730,439	30,039	625,620	89,459	112,397
Brunsw., &c.	5,915	109,717	1,103	65,733	7,712	
Charleston...	7,166	274,143	12,941	288,616	41,039	43,742
P. Royal, &c	265	1,391	581	9,764		601
Wilmington....	3,930	112,211	3,342	127,439	17,841	12,763
Wash'tn, &c	384	2,597	175	2,614		
Norfolk.....	16,256	290,638	18,402	357,218	29,331	37,627
West Point....	12,830	227,820	16,066	263,091		
N'wp't N's, &c	2,600	31,887	2,462	49,360	608	2,973
New York.....	6,175	45,214	4,848	36,583	114,632	189,279
Boston.....	4,376	31,967	2,250	27,029	19,000	13,100
Baltimore.....	8,214	26,160	789	29,001	7,033	24,024
Phil'del'a, &c	569	16,790	2,845	21,960	10,365	34,848
Totals.....	248,408	4,118,079	240,042	3,629,971	778,975	933,323

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	36,260	36,749	16,183	27,893	17,201	10,972
New Orleans	95,429	95,521	71,239	104,322	76,713	61,876
Mobile.....	10,967	11,653	9,119	11,513	16,768	12,110
Savannah.....	35,562	30,039	28,330	28,815	22,774	18,107
Charl'est'n, &c	7,431	13,522	11,694	12,536	11,798	9,873
Wilm'g't'n, &c	4,314	3,517	3,210	3,985	1,692	1,410
Norfolk.....	16,256	18,402	15,937	17,705	15,498	19,073
W't Point, &c	15,430	18,528	21,128	14,874	12,969	8,759
All others....	26,759	12,111	11,984	14,975	14,439	11,895
Tot. this week	248,408	240,042	188,824	236,618	189,852	154,075
Since Sept. 1.	4,118,079	3,629,971	3,985,550	3,755,798	3,607,242	3,691,516

The exports for the week ending this evening reach a total of 193,580 bales, of which 92,998 were to Great Britain, 23,800 to France and 76,782 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Dec. 27.			From Sept. 1, 1889, to Dec. 27, 1889			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	18,183			230,371	34,859	90,716	365,246
New Orleans...	24,081	22,300	39,896	415,942	248,258	299,136	963,336
Mobile.....				24,299			24,299
Savannah.....	5,188		28,080	33,274	128,760	24,448	240,751
Brunswick....	4,600		4,100	69,504		8,200	77,702
Charleston....			890	44,018	24,246	120,072	188,336
Wilmington....				68,726		24,475	93,201
Norfolk.....	9,393			152,030		24,015	176,078
West Point....	11,666		1,000	112,620		16,289	128,909
N'port Nws, &c				16,164			16,164
New York.....	12,804	1,494	3,458	17,759	251,591	28,539	71,149
Boston.....	5,336		12	5,343	50,821	1,097	57,918
Baltimore....			400	27,313	1,300	22,371	50,984
Philadelph'a, &c	1,777			14,486		1,606	16,082
Total.....	92,998	23,800	70,782	1,644,178	850,445	929,875	2,910,493
Total, 1888.	60,280	13,480	57,762	1,427,923	293,487	700,815	2,361,724

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 27, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Onast-wis.	Total.	
New Orleans...	35,295	18,359	14,875	2,175	70,704	266,126
Mobile.....	9,500	None.	None.	None.	9,500	21,525
Charleston....	None.	None.	9,500	600	10,100	30,939
Savannah.....	6,900	3,100	8,900	5,600	24,500	64,859
Galveston.....	16,262	None.	7,727	9,896	33,885	40,215
Norfolk.....	15,000	None.	3,000	1,000	19,000	10,331
New York.....	4,200	600	6,150	None.	10,950	103,682
Other ports....	13,000	None.	5,000	None.	18,000	44,559
Total 1889...	100,157	22,059	55,152	19,271	196,639	582,336
Total 1888...	76,869	22,330	63,000	24,951	187,150	746,173
Total 1887...	107,714	28,023	45,165	24,785	205,687	860,785

The speculation in cotton for future delivery at this market was exceedingly dull during the week under review. The receipts at the ports considerably exceeded estimates, and, proving larger than the corresponding dates with which comparisons are usually made, had a depressing influence, which counterbalanced the strong accounts from Manchester and the better business in spot cotton at Liverpool, which market closed on Tuesday for the remainder of the week. On Thursday an easier opening was followed by a slight improvement when the small receipts at the ports were reported, but the market soon became very dull and so remained to the close, the buying being checked by the large receipts at Memphis and the accumulation of stocks at interior towns. To-day there was an early advance on the renewal of pressure on December contracts. Some depression followed the withdrawal of buying on this account, but a recovery followed on the reports of smaller receipts at interior towns. Cotton on the spot remained quiet and unchanged. The demand was small and wholly from home spinners, but the close was steady at 10 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 123,600 bales. For immediate delivery the total sales foot up this week 956 bales, including 100 for export, 856 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 21 to December 27.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	.....	7 1/2	7 1/2
Strict Ordinary.....	7 15/16	7 15/16	7 15/16	.....	7 15/16	7 15/16
Good Ordinary.....	8 1/16	8 1/16	8 1/16	.....	8 1/16	8 1/16
Strict Good Ordinary.....	9 1/4	9 1/4	9 1/4	.....	9 1/4	9 1/4
Low Middling.....	9 3/4	9 3/4	9 3/4	.....	9 3/4	9 3/4
Strict Low Middling.....	10 1/16	10 1/16	10 1/16	.....	10 1/16	10 1/16
Middling.....	10 1/4	10 1/4	10 1/4	.....	10 1/4	10 1/4
Good Middling.....	10 1/2	10 1/2	10 1/2	.....	10 1/2	10 1/2
Strict Good Middling.....	10 11/16	10 11/16	10 11/16	.....	10 11/16	10 11/16
Middling Fair.....	11 1/8	11 1/8	11 1/8	.....	11 1/8	11 1/8
Fair.....	11 3/8	11 3/8	11 3/8	.....	11 3/8	11 3/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	.....	7 3/4	7 3/4
Strict Ordinary.....	8 1/16	8 1/16	8 1/16	.....	8 1/16	8 1/16
Good Ordinary.....	9 1/16	9 1/16	9 1/16	.....	9 1/16	9 1/16
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	.....	9 3/4	9 3/4
Low Middling.....	10	10	10	.....	10	10
Strict Low Middling.....	10 5/16	10 5/16	10 5/16	.....	10 5/16	10 5/16
Middling.....	10 1/2	10 1/2	10 1/2	.....	10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4	.....	10 3/4	10 3/4
Strict Good Middling.....	10 15/16	10 15/16	10 15/16	.....	10 15/16	10 15/16
Middling Fair.....	11 3/8	11 3/8	11 3/8	.....	11 3/8	11 3/8
Fair.....	11 7/8	11 7/8	11 7/8	.....	11 7/8	11 7/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/8	7 3/8	7 3/8	.....	7 3/8	7 3/8
Strict Good Ordinary.....	8	8	8	.....	8	8
Low Middling.....	8 15/16	8 15/16	8 15/16	.....	8 15/16	8 15/16
Middling.....	9 3/4	9 3/4	9 3/4	.....	9 3/4	9 3/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Exp-ort.	On-sump.	Spec-ull'n	Trans-it.	Total.	Sales.	D'liv-eries.
Sat. Quiet and steady	.....	511	.....	.....	511	14,900	.....
Mon. Quiet	.....	.....	.....	.....	.....	28,600	.....
Tues. Quiet	.....	20	.....	.....	20	28,100	.....
Wed. Quiet	.....	.....	.....	.....	.....	.....	.....
Thur. Quiet	100	130	.....	.....	250	15,500	.....
Fri. Steady	.....	175	.....	.....	175	36,500	.....
Total.....	100	856	.....	.....	956	123,600	.....

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

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

Table with columns for Market Prices and Range and Total Sales, and rows for various days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and months (December, January, February, March, April, May, June, July, August, September, October, November).

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

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, and various regional stocks like India cotton afloat for Europe, Amc. cot'n afloat for Europe, etc.

Total visible supply..... 3,161,623 2,016,855 3,085,180 3,224,561

Table showing Liverpool stock, Continental stocks, American afloat for Europe, United States stock, and United States interior stocks.

Total American..... 2,755,223 2,653,755 2,652,780 2,826,361

Table showing Liverpool stock, London stock, Continental stocks, India afloat for Europe, and Egypt, Brazil, &c., afloat.

Total East India, &c..... 406,400 263,100 432,400 399,500

Total visible supply..... 3,161,623 2,016,855 3,085,180 3,224,561

Price Mid. Up., Liverpool..... 35d. 54d. 54d.

Price Mid. Up., New York..... 10 1/4c. 9 3/4c. 10 1/8c. 9 1/2c.

The imports into Continental ports this week have been 112,000 bales. The above figures indicate an increase in the cotton in sight to-night of 244,768 bales as compared with the same date of 1888, an increase of 76,443 bales as compared with the corresponding date of 1887 and a decrease of 63,228 bales as compared with 1886.

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

Large table with columns for Towns, Receipts, Shipments, and Stocks for various months (Dec. 27, 1889; Dec. 27, 1888; Dec. 28, 1888) and rows for various towns like Auburn, Ala., Columbus, Ga., etc.

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10:10c.; Monday, 10:15c.; Tuesday, 10:15c.; Wednesday, —c.; Thursday, 10:15c.; Friday, 10:15c. The following exchanges have been made during the week. 04 pd. to exch. 300 Jan. for Dec. 26 pd. to exch. 100 Feb. for Aug. 05 pd. to exch. 100 July for June. 15 pd. to exch. 200 Jan. for April. 18 pd. to exch. 200 Jan. for April. 24 pd. to exch. 900 Jan. for May. 06 pd. to exch. 100 Mch. for April. 18 pd. to exch. 100 Jan. for April. 04 pd. to exch. 600 Feb. for Dec. 08 pd. to exch. 300 Dec. for April. 11 pd. to exch. 1,400 Jan. for Mch. 05 pd. to exch. 300 Jan. for Feb.

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

The above totals show that the old interior stocks have increased during the week 39,632 bales, and are to-night 59,562 bales less than at the same period last year. The receipts at the same towns have been 10,735 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 123,456 bales more than for the same time in 1888.

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

Week ending Dec. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON —					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	.....	9 ⁵ / ₈	9 ⁵ / ₈
New Orleans	9 ⁷ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	.....	9 ⁵ / ₈	9 ⁵ / ₈
Mobile.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	.....	9 ¹ / ₈	9 ¹ / ₈
Savannah...	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	.....	9 ¹ / ₈	9 ¹ / ₈
Charleston...	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	.....	9 ¹ / ₈	9 ¹ / ₈
Wilmington.	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	.....	9 ³ / ₈	9 ³ / ₈
Norfolk.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	.....	9 ³ / ₈	9 ³ / ₈
Boston.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	.....	10 ³ / ₈	10 ³ / ₈
Baltimore...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	.....	10 ³ / ₈	10 ³ / ₈
Philadelphia	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	.....	10 ³ / ₈	10 ³ / ₈
Augusta.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	.....	9 ¹ / ₈	9 ¹ / ₈
Memphis....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	.....	9 ¹ / ₈	9 ¹ / ₈
St. Louis....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	.....	9 ¹ / ₈	9 ¹ / ₈
Cincinnati..	10	10	10	.....	10	10
Louisville..	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	.....	9 ³ / ₈	9 ³ / ₈

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

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

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plan.'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Nov. 23.....	244,388	286,262	288,607	409,428	389,443	231,941	274,082	237,250	301,491
20.....	252,406	258,091	288,514	449,209	308,102	247,959	292,180	282,760	301,533
Dec. 6.....	249,014	243,080	205,188	463,323	443,011	370,808	263,140	277,988	288,337
" 13.....	213,902	207,510	252,612	497,389	333,817	320,809	247,945	308,546	302,613
" 20.....	202,856	254,918	252,256	503,678	427,347	305,002	209,168	298,443	266,539
" 27.....	185,821	240,042	248,408	493,889	490,02	405,332	178,02	252,711	288,648

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 4,510,967 bales; in 1888 were 4,074,620 bales; in 1887 were 4,455,603 bales.

2.—That, although the receipts at the outports the past week were 248,408 bales, the actual movement from plantations was 288,648 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 272,719 bales and for 1887 they were 179,029 bales.

AMOUNT OF COTTON IN SIGHT DEC. 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Dec. 27	4,118,079	3,629,971	3,985,550	3,755,798
Interior stocks on Dec. 27 in excess of September 1.....	392,888	444,649	470,053	395,505
Tot. receipts from plantat'ns	4,510,967	4,074,620	4,455,603	4,151,303
Not overland to December 1.	328,858	364,882	452,425	321,266
Southern consumpt'n to Dec. 1	153,000	151,090	134,000	105,000
Total in sight December 27.	4,992,825	4,590,502	5,042,028	4,577,669
Northern spinners takings to December 27.....	785,648	857,938	965,237	817,629

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 402,323 bales, the decrease as compared with 1887 is 49,203 bales and the increase over 1886 is 415,156 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the weather has been favorable during the week. Picking has made good progress and in many sections is drawing to a close. Cotton is being marketed freely.

Galveston, Texas.—There has been no rain all the week. The thermometer has averaged 69, ranging from 64 to 74.

Palestine, Texas.—We have had one shower during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 59 to 80, averaging 70.

Huntsville, Texas.—The weather has been dry the past week. Average thermometer 68, highest 80, lowest 57.

Dallas, Texas.—Dry weather has prevailed all the week. Picking is virtually over throughout the section. A few sections could still afford fair picking, but experience shows the impossibility of having it done after the holidays. The yield of the State will probably exceed last year by about four hundred thousand bales. The thermometer has averaged 64, the highest being 78 and the lowest 49.

San Antonio, Texas.—There has been no rain all the week. The thermometer has averaged 68, ranging from 49 to 87.

Luling, Texas.—It has been showery on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 58 to 80, averaging 69.

Columbia, Texas.—We have had dry weather all the week. Average thermometer 68, highest 80, lowest 55.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—Rain has fallen on one day of the week to the extent of eleven hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 80.

Belton, Texas.—We have had dry weather all the week. The thermometer has ranged from 58 to 80, averaging 69.

Weatherford, Texas.—The weather has been dry the past week. Average thermometer 60, highest 78, lowest 42.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 67.

Shreveport, Louisiana.—Rainfall for the week thirty hundredths of an inch. Average thermometer 67, highest 78, lowest 53.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 46 to 80, averaging 61.

Leland, Mississippi.—Within the next ten days, it is claimed, all the crop of this section will have been secured and marketed. We have had thirty-five hundredths of an inch of precipitation the past week. Average thermometer 62.4, highest 80, lowest 45.

Greenville, Mississippi.—Rainfall for the week thirty-nine hundredths of an inch. The thermometer has averaged 64, the highest being 75 and the lowest 48.

Meridian, Mississippi.—The weather has been clear and pleasant all the week. Cotton has all been saved in good condition, and sixty-five per cent sold at satisfactory prices. Planters are in better financial condition than ever before.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been fair and warm, with one light shower, the rainfall reaching six hundredths of an inch. Average thermometer 64, highest 74, lowest 46.

Helena, Arkansas.—It has been showery on one day of the week, the precipitation reaching eight hundredths of an inch. Cotton is about all gathered. Last picking good staple, as there was so little rain. The thermometer has averaged 63, the highest being 75 and the lowest 54.

Memphis, Tennessee.—The weather has been mild and spring-like, with rain on two days of the week. The rainfall reached thirty-nine hundredths of an inch. Marketing has made good progress. There is very little cotton left to pick. The thermometer has averaged 63, ranging from 46 to 76.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 60.

Mobile, Alabama.—Rain has fallen on one day of the week to the extent of twenty-three hundredths of an inch. Average thermometer 65, highest 77 and lowest 52.

Montgomery, Alabama.—Rain has fallen on two days of the extent of twenty-five hundredths of an inch, the balance of the week being warm and dry.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 62, ranging from 49 to 73.

Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 51 to 71, averaging 60.8.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 62, the highest being 69 and the lowest 48.

Savannah, Georgia.—The weather has been pleasant and spring-like all the week. The thermometer has averaged 63, ranging from 48 to 76.

Augusta, Georgia.—We have had clear and pleasant weather all the week. The thermometer has ranged from 37 to 79, averaging 59.

Charleston, South Carolina.—We have had no rain during the week. Average thermometer 64, highest 76, lowest 54.

Stateburg, South Carolina.—There has been only a trace of rain the past week. Average thermometer 61, highest 72.4 lowest 48.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 56, ranging from 30 to 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 26, 1889, and December 27, 1888.

	Dec. 26, '89.		Dec. 27, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	6	3	6	1
Nashville.....	14	7	10	3
Shreveport.....	9	2	6	8
Vicksburg.....	13	5	11	4
	Miss ing.		11	2

GALVESTON COTTON EXCHANGE STATISTICS.—We have received this week from Mr. A. G. Mills, Secretary of the Galveston Cotton Exchange, copies of a compilation covering cotton statistics for Galveston and Texas for a series of years. Among other things given are the receipts at Galveston annually since 1867-68, and monthly since September, 1872. Also date of receipt of first bales each year since 1871, and the daily arrivals of new cotton for each day in August, beginning with 1880. Still another interesting little table shows the dates in each season, from 1878 to 1888, at which Galveston had received one-half of all the cotton marketed through that port, also like dates at which all the ports had received one-half the crop.

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. 26.

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.
1889	.....	.....	.....	Not received	.....	.....	.....	.....
1888	6,000	.....	6,000	232,000	613,000	880,000	30,000	1,469,000
1887	7,000	7,000	14,000	380,000	729,000	1,109,000	26,000	1,622,000
1886	2,000	9,000	11,000	345,000	728,000	1,073,000	32,000	1,627,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—
1889	36,000	48,000	84,000
1888	20,000	61,000	87,000
Madras—
1889	66,000	16,000	82,000
1888	50,000	14,000	64,000
All others—
1889	119,000	61,000	180,000
1888	2,000	1,000	3,000	88,000	41,000	129,000
Total all—
1889	221,000	125,000	346,000
1888	2,000	1,000	3,000	164,000	116,000	280,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less 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—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	880,000	7,000	1,109,000
All other ports.....	346,000	3,000	280,000	2,000	427,000
Total.....	9,000	1,160,000	9,000	1,536,000

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.

Receipts (cantars)*	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Not received.
Since Sept. 1.	160,000	1,683,000	140,000	2,166,000

Exports (bales)—	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	14,000	122,000	12,000	154,000
To Continent.....	6,000	63,000	3,000	81,000
Total Europe.....	20,000	185,000	15,000	235,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Holiday.

EAST INDIA CROP.—From the Bombay Company's (limited) cotton report of date November 22, we have the following:

Receipts are large and considerably in excess of last year. Bengala continue to arrive in quantity and are unusually early. The arrivals of Bengala are of good staple, but as a rule not very well up in class, showing a good deal of stain. This defect, however, will, it is expected, disappear to a great extent later on. The arrivals from the Oomrawuttie districts show very much the same defect, being of nice staple but showing some dark leaf in consequence of the recent rains. There is no change to report regarding the prospects of the new crop in general, which are universally of a favorable character.

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 for the eleven months since January 1 in 1889 and 1888, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Goods omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	28,111	21,705	431,429	419,390	78,441	73,071	101,552	97,776
February.....	21,587	23,544	408,044	420,452	74,190	70,446	95,757	90,990
March.....	26,009	24,091	468,435	428,069	85,170	77,031	111,179	101,092
Tot. 1st quar.	75,707	69,310	1,307,908	1,267,911	237,801	220,548	308,488	290,458
April.....	22,888	23,052	421,099	380,957	70,502	69,205	98,948	103,516
May.....	22,950	23,639	420,898	430,550	75,152	73,287	101,108	101,026
June.....	20,632	20,072	346,230	375,965	62,051	68,339	83,573	80,011
Total 2d qr.	65,934	67,993	1,197,157	1,187,402	217,695	215,891	288,029	283,884
July.....	23,532	23,140	450,219	442,063	81,858	80,375	105,590	103,516
August.....	22,127	22,985	416,551	428,020	75,742	77,292	97,899	101,507
September.....	19,969	23,214	382,679	417,946	69,578	75,890	89,547	90,204
Tot. 3d quar.	65,628	70,039	1,249,479	1,288,029	227,178	234,187	292,806	304,296
Total 9 mos.	202,279	207,342	3,754,544	3,741,242	693,044	680,226	884,923	887,508
October.....	23,247	26,010	423,446	462,527	70,990	84,096	109,387	110,166
November.....	23,914	22,037	427,762	435,840	77,775	79,244	101,680	101,281
Stockings and socks.....	.....	.....	.....	.....	.....	.....	1,079	2,861
Sundry articles.....	.....	.....	.....	.....	.....	.....	21,785	30,910
Total exports cotton manufactures.....	.....	.....	.....	.....	.....	.....	1,110,013	1,122,228

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,110,013,000 lbs. of manufactured cotton, against 1,122,228,000 lbs. last year, or a decrease of 11,613,000 lbs.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	9,506	110,990	.....	.....	.....	.....	.....	.....
Texas.....	13,465	280,591	.....	.....	.....	.....	.....	.....
Savannah.....	10,017	189,558	1,820	27,159	.....	6,770	1,917	30,398
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1,510	6,660	.....	.....	.....	.....	.....	.....
So. Carol'a.....	2,158	52,759	.....	.....	.....	.....	.....	.....
No. Carol'a.....	1,924	7,310	.....	.....	.....	.....	.....	.....
Virginia.....	2,138	61,558	640	23,993	.....	2,494	1,887	30,935
Northern pts.....	.....	293	16,419	89,759	.....	.....	.....	.....
Tenn. &c.....	6,175	45,286	4,988	27,070	1,511	10,160	1,308	17,940
Foreign.....	100	2,968	.....	.....	.....	80	263	.....
This year.....	46,662	710,782	22,976	162,450	1,501	25,966	4,713	76,935
Last year.....	44,940	816,285	11,373	214,091	5,540	40,868	18,551	134,153

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 17,756 bales, against 12,968 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.		
Liverpool.....	9,421	9,318	7,070	12,474	215,802	208,632
Other British ports.....	5,421	3,303	2,709	330	35,789	75,617
TOT. TO GT. BRIT'N.....	14,842	12,621	9,779	12,804	251,591	284,249
Havre.....	1,150	1,400	1,687	1,494	23,539	28,775
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,150	1,400	1,687	1,494	23,539	28,775
Bremen.....	207	300	400	453	15,838	25,359
Hamburg.....	2,136	4,360	.....	1,326	26,380	34,751
Other ports.....	700	2,109	1,102	1,029	22,622	59,549
TOT. TO NO. EUROPE.....	3,043	6,768	1,502	2,808	64,940	119,659
Sp'n, Op'to, Gibr., &c.....	.....	.....	.....	.....	2,550	7,909
All other.....	300	50	.....	650	3,450	9,229
TOTAL SPAIN, &c.....	300	50	.....	650	6,300	17,137
GRAND TOTAL.....	19,335	20,339	12,968	17,756	346,270	447,820

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 189,774 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 Arizona, 1,096.....	.....
Beesal, 1,078..... Britannic, 1,895..... City of Paris, 1,584.....	.....
England, 2,002..... Hiorox, 1,747..... Lake Winnipeg, 16.....	.....
St. Oswald, 1,194..... Umbria, 464.....	12,474
To Haill, per steamer Galileo, 330.....	330
To Havre, per steamer La Bourgogne, 1,494.....	1,494
To Bremen, per steamer Lahn, 453.....	453
To Hamburg, per steamers Gellert, 699..... Kussla, 627.....	1,326
To Rotterdam, per steamer Odam, 208.....	208
To Antwerp, per steamer Friesland, 823.....	823
To Genoa, per steamer Assyria, 650.....	650
NEW ORLEANS—To Liverpool, per steamers Leonora, 6,736.....	.....
Red Sea, 3,033..... Saturnia, 6,000..... West India, 2,708.....	23,527
To Havre, per steamers Chittagong, 4,914..... Marselle, 7,011.....	.....
Rossian, 8,087.....	20,012
To Dunkirk, per ship Nettie Murphy, 4,217.....	4,217
To Bremen, per steamers Jeasmore, 6,463..... Straits of Belle Isle, 5,434.....	11,897
To Hamburg, per steamers Allemania, 3,550..... Laverock, 729.....	.....
Mortlake, 3,534.....	7,913
To Antwerp, per steamers Clinton, 1,105..... Marselle, 100.....	1,205
To Barcelona, per steamer Pio IX., 3,200.....	3,200
To Malaga, per steamer Pio IX., 1,000.....	1,000
To Genoa, per steamers Eglantine, 1,150..... Royal Welsh, 2,800.....	.....
GALVESTON—To Liverpool, per steamer Franco, 6,830.....	6,830
To Bremen, per steamers Dufiled, 4,378..... Victoria, 4,405.....	8,781
To Vera Cruz, per steamer Whitney, 1,144.....	1,144
MOBILE—To Liverpool, per steamer Titanic, 4,010.....	4,010
SAVANNAH—To Liverpool, per steamer Inohrona, 6,217.....	6,217
To Bremen, per steamer Florence, 3,650.....	3,650
To Amsterdam, per steamer Donar, 4,200.....	4,200
To Royal, per steamer Thalia, 4,525.....	4,525
To Genoa, per steamer Hampshire, 7,125.....	7,125
BRUNSWICK—To Liverpool, per steamer Propitiosa, 5,100.....	5,100
CHARLESTON—To Barcelona, per bark Santiago, 1,638.....	1,638
To Salerno, per bark Vesta, 1,797.....	1,797
WILMINGTON—To Bremen, per steamer J. M. Lockwood, 4,800.....	4,800
NORFOLK—To Liverpool, per steamers Bonavista, 2,924.....	.....
Roehampton, 4,861.....	7,785
To Bremen, per steamers Darwin, 1,100..... Ollinda, 4,700.....	5,800
WEST POINT—To Liverpool, per steamer Sicilia, 3,587.....	3,587
To Ghent, per steamer Lisard, 5,490.....	5,490
NEWPORT NEWS—To Liverpool, per steamer Feveril, 3,290.....	3,290
BOSTON—To Liverpool, per steamers Bostonian, 1,292..... Isrian, 2,768.....	4,058
To Yarmouth, per steamer Yarmouth, 29.....	29
To Halifax, per steamer Halifax, 53.....	55

	Total bales.
BALTIMORE—To Liverpool, per steamer Circassian, 1,687	1,687
To Havre, per steamer Nautique, 244	244
To Bremen, per steamer Rhein, 901	901
To Hamburg, per steamer Gothia, 150	150
To Antwerp, per steamer Sobrao, 1,349	1,349
PHILADELPHIA—To Liverpool, per steamer Indiana, 935	935
Total	189,774

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

	Rotterdam, Antwerp,		Havre Bremen		Reval Barce- & lona & Genoa		Yar- mouth, Hali- fax & V. Orus.		Total.
	Liver- & Dun- & Ham- & burg.	kirk.	Reval	Barce- & lona & Genoa	Reval	Barce- & lona & Genoa	Yar- mouth, Hali- fax & V. Orus.		Total.
New York	12,474	1,494	1,779	1,029	650	3,950	1,144	16,775	17,756
N. Orleans	23,527	24,229	19,710	1,205	4,200	3,950	1,144	16,775	76,821
Galveston	6,850	.....	8,781	.....	.....	.....	.....	.....	16,775
Mobile	4,010	.....	.....	.....	.....	.....	.....	.....	4,010
Savannah	6,217	.....	3,650	8,725	.....	.....	.....	.....	25,717
Brunswick	5,100	.....	.....	.....	.....	.....	.....	.....	5,100
Charleston	.....	.....	.....	1,638	1,797	.....	.....	.....	3,435
Wilmington	.....	.....	4,800	.....	.....	.....	.....	.....	4,800
Norfolk	7,785	.....	5,800	.....	.....	.....	.....	.....	13,585
West Point	3,587	.....	.....	5,490	.....	.....	.....	.....	9,077
N'p't News	3,290	.....	.....	.....	.....	.....	.....	.....	3,290
Boston	4,058	.....	.....	.....	.....	.....	.....	.....	84
Baltimore	1,687	244	1,051	1,349	.....	.....	.....	.....	4,331
Philadelp'a	935	.....	.....	.....	.....	.....	.....	.....	935

Total.... 73,520 25,967 45,571 17,798 5,838 13,522 1,228 189,774
Included in the total from New York are 330 bales to Hull.

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

GALVESTON—To Liverpool—Dec. 20—Steamers Avonmore, —; Zeta, —; Dec. 21—Steamer Wallachia, —.
To Fleetwood—Dec. 21—Steamer Neto, —.
NEW ORLEANS—To Liverpool—Dec. 20—Steamer Raron de Larrinaga, 8,100.... Dec. 21—Steamers Darlen, —; Murciano, —.
To Havre—Dec. 20—Steamer Westbourne, 4,997.
To Bremen—Dec. 21—Steamers Caselus, —; Creole, —.... Dec. 23—Steamer Mercedes, —.
To Hamburg—Dec. 21—Steamer Cassius, —.
To Vera Cruz—Dec. 20—Steamer Joaquin Ancona, 2,855.
SAVANNAH—To Bremen—Dec. 20—Steamer Ariel, 8,009.
CHARLESTON—To Barcelona—Dec. 20—Bark Integridad, 860.
BOSTON—To Liverpool—Dec. 17—Steamer Venetian, 2,005.... Dec. 18—Steamer Michigan, 1,876.... Dec. 20—Steamer Seythia, —.
BALTIMORE—To Liverpool—Dec. 21—Steamer Rossmore, —.
To London—Dec. 20—Steamer Thapemere, —.
PHILADELPHIA—To Liverpool—Dec. 17—Steamer Ohio, 875.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³²	.....	7 ³²	7 ³²
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	7 ¹⁸	7 ¹⁸	7 ¹⁸	.....	7 ¹⁸	7 ¹⁸
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam .c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	.....	9 ¹⁸	9 ¹⁸
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	.....	9 ¹⁸	9 ¹⁸
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	70*	70*	70*	.....	70*	70*
Do indirect.d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	19 ⁶⁴ -23 ⁶⁴	19 ⁶⁴ -23 ⁶⁴	19 ⁶⁴ -23 ⁶⁴	.....	19 ⁶⁴ -23 ⁶⁴	19 ⁶⁴ -23 ⁶⁴
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	.....	5 ¹⁸	5 ¹⁸
Genoa, steam...d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	.....	5 ¹⁸	5 ¹⁸
Trieste, steam...d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	.....	5 ¹⁸	5 ¹⁸
Antwerp, steam d.	7 ³²	7 ³²	7 ³²	.....	7 ³²	7 ³²

* Per 100 lbs.

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

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.
sales of the week.....bales	55,000	56,000	52,000	.....
Of which exporters took....	4,000	4,000	4,000	.....
Of which speculators took....	4,000	3,000	3,000	.....
Sales American.....	46,000	47,000	41,000	.....
Actual export.....	8,000	6,000	9,000	.....
Forwarded.....	84,000	81,000	79,000	.....
Total stock—Estimated.....	702,000	756,000	798,000	.....
Of which American—Estim'd.....	516,000	567,000	606,000	.....
Total import of the week.....	143,000	141,000	131,000	.....
Of which American.....	128,000	126,000	113,000	.....
Amount afloat.....	305,000	323,000	281,000	.....
Of which American.....	290,000	300,000	258,000	.....

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Firmer.	Firm.	.....	.....	.....
Mid. Up'ds.	5 ¹⁸	5 ¹⁸	5 ¹⁸	.....	.....	.....
Sales.....	6,000	12,000	7,000	.....	.....	.....
Spec. & exp.	500	1,000	500	.....	.....	.....
Futures.	.....	.....	.....	.....	.....	.....
Market, 1:45 P. M.	Quiet.	Easy at partially decline.	Quiet at partially 1-84 dec.	.....	.....	.....
Market, 4 P. M.	Steady.	Firm.	Quiet and steady.	.....	.....	.....

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

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-84d.

	Sat., Dec. 21.				Mon., Dec. 23.				Tues., Dec. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 34	5 35	5 34	5 35
Dec.-Jan...	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 34	5 34	5 34
Jan.-Feb....	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 34	5 34	5 34
Feb.-March..	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 35	5 35	5 35
March-April.	5 38	5 37	5 36	5 37	5 36	5 37	5 36	5 37	5 36	5 36	5 36	5 35
April-May...	5 37	5 38	5 37	5 38	5 37	5 38	5 37	5 38	5 37	5 37	5 37	5 37
May-June...	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 38	5 39	5 38	5 39
June-July...	5 40	5 40	5 40	5 40	5 40	5 41	5 40	5 41	5 40	5 40	5 40	5 40
July-Aug...	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 41	5 41	5 41

Wednesday, Thursday and Friday—Dec. 25, 26 and 27—Holidays.

BREADSTUFFS.

FRIDAY, P. M., Dec. 27, 1889.

The market for wheat flour has been almost featureless in the past week. There has been very little demand, and receivers of some of the low grades from the West have shown a disposition to make concessions, but it has been found difficult to stimulate business at prices that were within reasonable limits. To-day the market was dull and unsettled. Rye flour has lost part of the late advance. Corn meal is drooping and somewhat irregular. Buckwheat flour is easier.

The wheat market has been unsettled by a struggle between conflicting influences. Cable advices have been strong, but export business checked by the small offerings of suitable qualities. Any decided improvement on values was met by free selling on Western account, and under this influence the market to-day was weak, futures closing a fraction off. It was rumored, however, that some 40,000 bushels No. 1 Northern spring had been taken for export. The interior movement has continued moderate.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	86	86 ¹ / ₂	85 ³ / ₄	.....	85 ³ / ₄	85 ³ / ₄
February delivery.....c.	87 ¹ / ₂	87 ³ / ₄	87	.....	86 ³ / ₄	86 ³ / ₄
March delivery.....c.	88 ³ / ₄	88 ³ / ₄	88	.....	87 ³ / ₄	87 ³ / ₄
April delivery.....c.	89	89 ¹ / ₂	.....	Holiday	88 ³ / ₄	88 ³ / ₄
May delivery.....c.	89 ³ / ₄	89 ¹ / ₂	89	.....	88 ³ / ₄	88 ³ / ₄
June delivery.....c.	88 ¹ / ₂	88 ³ / ₄	.....	.....	88	87 ³ / ₄

Indian corn has declined materially under free receipts of the new crop, which have been marketed promptly, and to-day all deliveries close below 40c. per bushel for No. 2 mixed in elevator. It is reported that contracts have been made for the shipment from Baltimore during the late winter and early spring months of several million bushels, but the supply seems almost exhaustless. To-day there was less depression and also less activity. Old No. 2 mixed was taken for export at 41@41¹/₂c. afloat, steamer mixed at 38³/₄@39c. for special deliveries in January and February; also regular futures of this grade at 37³/₄c. for January, 38c. for February and 38¹/₂c. for March.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	41	40 ¹ / ₂	39 ³ / ₄	.....	39 ³ / ₄	39 ³ / ₄
February delivery.....c.	40 ¹ / ₂	40 ³ / ₄	39 ³ / ₄	.....	39 ³ / ₄	39 ³ / ₄
March delivery.....c.	40	40	40	.....	39 ³ / ₄	37 ³ / ₄
May delivery.....c.	40 ³ / ₄	40 ¹ / ₂	40	.....	36 ³ / ₄	39 ³ / ₄

Oats have been depressed by the subsidence of the export demand and sympathy with the decline in corn. To-day there was a little steadier feeling, and No. 2 white sold at 30¹/₂@30³/₄c. for January, but the close was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	28 ³ / ₄	28 ³ / ₄	28 ¹ / ₂	.....	28 ¹ / ₂	28 ³ / ₄
February delivery.....c.	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	.....	28 ¹ / ₂	28 ¹ / ₂
May delivery.....c.	28 ³ / ₄	28 ³ / ₄	28 ¹ / ₂	.....	28	27 ³ / ₄

Rye has been without movement and nominal quotations are reduced. Barley is dull but about steady. Buckwheat slow of sale.

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

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

WHEAT—		RYE—	
Spring, per bush...	78 @ 97	Western, \$ bu....	54 @ 58
Spring No. 2.....	87 @ 90	State and Jersey...	55 @ 60
Red winter No. 2..	85 ¹ / ₂ @ 86 ¹ / ₂	Oats—Mixed.....	27 @ 30
Red winter.....	75 @ 91	White.....	30 @ 33 ¹ / ₂
White.....	78 @ 90	No. 2 mixed.....	28 ¹ / ₂ @ 29 ¹ / ₂
Corn—West'n mixed.	38 @ 41 ¹ / ₂	No. 2 white.....	31 @ 32
West'n mixed No.2.	39 ³ / ₄ @ 41 ¹ / ₂	Barley—	.....
Western yellow....	— @ —	2-rowed State....	53 @ 54
Western white....	40 @ 42	4-rowed State....	55 @ 58
Buckwheat.....	43 @ 41	Canada.....	58 @ 70

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of November in 1889 and 1888, and for the five months of the fiscal year 1889-90:

Breadstuffs Exports	November.				1889-90.	
	1889.		1888.		Five Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York						
Boston						
Philadelphia						
Baltimore						
New Orleans						
Pac. cust. dists.*	173,075	116,409	221,305	155,309	708,428	458,501
Other cus. dists.†						
Total, barley	173,075	116,409	221,305	155,309	708,428	458,501
Oats, bush.						
New York	1,906,636	823,728	2,050,099	1,050,321	11,419,954	5,039,025
Boston	561,564	245,667	533,629	171,616	2,005,458	1,173,274
Philadelphia	194,029	80,867	64,635	33,578	1,244,132	540,329
Baltimore	1,285,735	543,506	107,837	54,803	4,048,351	1,756,721
New Orleans	478,188	230,852	614,587	825,188	8,070,387	1,486,311
Pac. cust. dists.*	8,293	6,207	15,820	10,200	11,758	7,737
Other cus. dists.†	179,758	67,219	159,747	57,441	4,780,869	1,733,623
Total, oats	4,617,838	1,906,879	3,375,851	1,733,220	27,145,140	11,737,104
Corn-meal, bbls.						
New York	12,926	35,708	13,035	41,085	68,204	177,498
Boston	23,790	52,208	19,836	45,147	73,003	184,975
Philadelphia			800	1,200	550	1,430
Baltimore	275	897	12	43	5,550	14,563
New Orleans	36	93	15	43	114	402
Pac. cust. dists.*	1,859	2,957	2,292	5,818	10,674	28,798
Other cus. dists.†						
Total, corn-meal	37,395	91,893	35,450	93,308	159,821	432,801
Oats, bush.						
New York	74,657	24,052	11,340	5,211	701,150	212,258
Boston	375	121	194	74	24,392	7,055
Philadelphia			20	8	208	98
Baltimore			8	5	16,970	4,975
New Orleans	88	16	72	32	174	70
Pac. cust. dists.*	5,990	2,094	6,370	2,619	108,700	40,165
Other cus. dists.†	92,712	11,133	47,558	18,304	347,009	89,167
Total, oats	133,772	37,985	65,668	26,345	1,195,872	354,023
Oatmeal, lbs.						
New York	161,285	4,822	60,234	1,563	925,247	21,391
Boston	708,236	26,020	301,639	7,541	6,094,238	236,699
Philadelphia			484,200	12,144	12,144	39,101
Baltimore	262,596	6,151	21,100	739	1,970,810	59,101
New Orleans			2	2	970	60
Pac. cust. dists.*	6,800	295	18,200	510	45,300	1,400
Other cus. dists.†			28,000	625	6,000	150
Total, oatmeal	1,141,931	37,241	908,513	22,924	8,442,693	269,881
Rye, bush.						
New York	173,451	94,959			585,024	308,968
Boston						
Philadelphia						
Baltimore						
New Orleans						
Pac. cust. dists.*						
Other cus. dists.†					98,465	29,042
Total, rye	173,451	94,959			683,489	338,006
Wheat, bush.						
New York	942,019	626,923	280,067	301,581	5,009,480	4,589,104
Boston	62,330	43,237			309,139	262,875
Philadelphia	145,060	123,362	29,996	34,193	885,305	748,051
Baltimore	501,657	440,147			3,418,900	2,921,971
New Orleans	105,140	82,610	2,021	2,589	1,454,537	1,253,535
Pac. cust. dists.*	2,470,003	1,939,344	2,991,535	2,610,368	9,511,440	7,583,787
Other cus. dists.†	1,575	1,500	39,088	39,088	1,625,361	1,618,576
Total, wheat	4,213,131	3,460,123	3,342,707	3,193,120	22,209,238	18,671,032
Wheat-flour, bbls.						
New York	966,758	1,640,493	228,132	1,188,188	1,728,922	7,907,399
Boston	99,611	431,540	64,239	390,483	628,328	2,783,811
Philadelphia	56,393	252,323	24,004	93,354	221,350	1,181,329
Baltimore	242,568	1,259,215	118,643	672,905	1,127,038	5,923,958
New Orleans	2,553	1,151	9,774	10,101	14,709	72,175
Pac. cust. dists.*	116,325	461,331	93,418	435,366	635,585	2,555,344
Other cus. dists.†	34,242	161,396	58,236	286,152	418,242	1,914,988
Total, wheat-flour	912,450	4,217,887	589,448	3,044,809	4,704,304	22,321,193
Totals						
New York		8,453,755		2,537,740		18,272,603
Boston		79,823		626,861		4,637,342
Philadelphia		456,552		180,477		2,421,128
Baltimore		2,249,919		728,654		19,000,510
New Orleans		324,589		344,901		2,792,323
Pac. cust. dists.*		2,625,273		3,414,728		10,977,925
Other cus. dists.†		244,335		458,019		5,121,309
Grand Total..		10,053,446		8,264,389		51,582,040

* Value of exports from Pacific districts for the month of November, 1889:
 Oregon, Oregon..... \$48,286
 Puget Sound, Wash'n Terr'y... 171,295
 San Francisco, California... 1,889,483
 Willamette, Oregon..... \$410,209
 Total..... \$2,525,273

† Value of exports from other customs districts for the month of Nov., 1889:
 Brazos, Texas..... \$3,815
 Chicago, Ill..... 6,530
 Detroit, Michigan..... 37,921
 Duluth, Minn..... 52,829
 Huron, Michigan..... 32,393
 Miami, Ohio..... 28,197
 Newport News, Va..... \$44,062
 Portland, Me..... 39,523
 Richmond, Va.....
 Total..... \$244,235

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs for 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 West-ern lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 31, 1889, and since August 1, for each of the last three years:

Receipts at—	1889.						1888.					
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago	126,532	392,727	1,757,137	910,143	284,055	84,126						
Milwaukee	39,012	142,230	11,200	48,000	122,300	35,280						
Duluth		272,228	517	50,550								
Minneapolis		873,250										
Toledo	2,010	41,252	215,700	254	1,190	7,007						
Detroit	3,513	65,709	30,742	84,047	25,441							
Cleveland	6,959	28,000	23,200	27,600	15,710	258						
St. Louis	23,436	269,053	2,288,200	185,765	58,400	23,650						
Peoria	2,250	23,600	673,000	232,000	88,600	6,800						
Tot. wk. '89.	201,812	2,115,951	5,008,385	1,658,850	549,495	156,979						
Same wk. '88.	149,438	1,404,525	3,403,233	1,840,720	763,040	138,606						
Same wk. '87.	222,002	2,261,005	1,904,770	674,654	538,344	424,409						
Since Aug. 1.												
1889	5,476,111	79,915,510	61,676,650	40,093,328	14,474,705	3,890,511						
1888	4,701,329	62,007,459	50,898,744	42,847,805	15,918,413	3,554,875						
1887	5,290,998	68,881,828	39,106,891	38,906,041	15,085,632	1,003,497						

The exports from the several seaboard ports for the week ending Dec. 21, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	207,401	257,782	112,591	189,200	49,278	11,123
Boston	46,037	130,720	32,814		8,170	2,044
Portland			603			35,043
Montreal						
Phildel.	112,800		26,720			
Baltimore	203,450	500,247	129,810			300
N. Orleans		109,954	625			
N. Now.						
Richm'd.						
Tot. week.	560,697	909,703	302,989	189,209	67,448	49,510
Same time 1888		710,039	131,308	3,046		35,272

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. 21, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,689,000	850,075	1,022,226	150,436	138,571
Do afloat	875,500	60,400	114,100	142,600	225,000
Albany		47,500	64,200	48,500	45,500
Buffalo	3,352,641	348,302	10,230	36,464	241,818
Chicago	4,951,231	953,575	1,778,079	473,030	381,793
Milwaukee	947,009	2,506	3,470	120,907	314,665
Duluth	4,306,376	27,440	214,034		
Do afloat	73,000				
Toledo	938,623	205,414	34,705	26,815	2,224
Detroit	454,313	24,193	101,280	2,329	39,203
Oswego	40,000	50,000		500,000	
St. Louis	1,996,473	1,242,425	356,911	26,987	123,632
Do afloat		61,418			
Cincinnati	35,000	1,000	1,000	12,000	90,000
Boston	134,906	147,891	229,233	44,869	39,500
Toronto	112,965		6,024	2,045	200,651
Montreal	277,231	14,882	31,694	6,015	77,972
Philadelphia	397,441	279,903	71,526		
Peoria	17,083	232,446	207,473	80,656	50,234
Indianapolis	216,074	61,979	229,543	709	
Kansas City	238,320	129,903	50,625	9,739	1,630
Baltimore	1,301,595	726,848	121,818	27,494	
Minneapolis	7,572,603	17,455	89,762		
St. Paul	345,000				
On Mississippi	22,769	325,403	30,115		
On canal & river					
Tot. Dec. 21, '89.	34,274,799	5,856,557	4,853,277	1,251,630	2,519,933
Tot. Dec. 14, '89.	33,914,742	5,269,283	4,827,857	1,212,320	2,583,794
Tot. Dec. 22, '88.	37,213,583	6,327,430	8,010,025	1,613,841	4

The market for staple cotton goods ruled quiet, jobbers having taken hold sparingly, as is generally the case on the eve of "stock-taking." Operations on the part of converters, "cutters," and the manufacturing trade also were of lessened proportions, and the export demand was strictly moderate. Prices remain steady on nearly all sorts of brown, bleached and colored cottons, and stocks are in much better shape than at a like period in former years. Patterned fabrics, as fine sateens, challies, lawns, "wash" dress goods, &c., were distributed in very fair quantities on account of back orders, but new business was restricted in volume. Print cloths are quiet and unsettled. Some sales of extra 64x64s were made at 3 1/2c., but there were few sellers at that reduced price and the market closed dull at 3 9-16c. asked.

	1889.	1888.	1887.	1886.
Stock of Print Cloths—				
Held by Providence manuf'ers.	276,000	10,000	214,000	67,000
Fall River manuf'ers.	36,000	None.	3,000	126,000
Providence speculators.	None.	None.	21,000	37,000
Outside speculators (est).	3,000	None.	15,000	30,000
Total stock (pieces)	315,000	10,000	253,000	260,000

DOMESTIC WOOLEN GOODS.—There is very little change to report in the condition of the market for men's wear woolens. The demand at first hands was light and irregular, but prices are fairly steady all along the line. Light-weight clothing woolens were quiet in demand, but the commission houses continued to make steady deliveries of cassimeres, worsted suitings, indigo-blue flannels, etc., on account of back orders. Some additional orders for heavy overcoatings were placed for next season but the demand was chiefly for kerseys and cloth-faced beavers, rough-faced makes having ruled quiet. Satinets, Kentucky jeans and doeskins were severally sluggish, but prices remain unchanged. Cloakings were dull because of the depressed condition of the cloak trade, and there was a moderate business in stockinets, while soft wool and worsted dress goods were distributed in liberal quantities on account of back orders. Flannels, blankets, wool hosiery and heavy underwear were severally quiet owing to unfavorable weather conditions.

FOREIGN DRY GOODS continued dull in importing and jobbing circles, the mildness of the weather having been so detrimental to the retail trade that retailers have manifested more disposition to reduce their stocks on hand than to increase their obligations. The holiday trade in fancy goods has proved fairly satisfactory to retailers, but business in most other fabrics and garments (as cloaks) &c., has been just the reverse. Prices for staple foreign goods remain steady and without quotable change. The auction season, (which has not been a prosperous one) has practically closed, and it is

unlikely that any further sales of much importance will be held before the middle of February at the earliest.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 26, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week ending Dec. 27, 1888.		Year 1888.		Week ending Dec. 26, 1889.		Year 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,317	\$8,256	74,797	\$25,768,653	1,075	\$78,557	97,762,150	
Cotton	1,937	480,178	74,575	16,859,942	1,466	410,774	17,574,824	
Silk	1,281	688,178	71,722	33,214,825	1,562	1,123,150	37,574,202	
Flax	1,271	269,820	97,474	14,197,871	1,560	264,783	16,078,431	
Miscellaneous	753	163,974	203,764	9,490,936	20,934	259,517	10,080,992	
Total	6,763	\$2,104,403	524,322	\$9,520,327	27,585	\$2,442,710	\$47,568,109,053,679	
Manufactures of—	WEEKLY IMPORTATION FROM WAREHOUSE AND THROWN INTO THE MARKET		YEAR 1888.		WEEKLY IMPORTATION FROM WAREHOUSE AND THROWN INTO THE MARKET		YEAR 1889.	
Wool	340	128,846	31,529	11,148,153	374	133,088	31,621	11,639,243
Cotton	927	59,447	18,703	4,070,249	297	117,934	14,282	3,606,822
Silk	140	50,476	18,972	3,403,707	84	40,714	14,888	4,940,857
Flax	457	51,346	14,747	2,480,766	424	56,137	1,610	2,682,956
Miscellaneous	1,271	33,032	136,833	2,538,915	589	28,058	128,771	2,019,964
Total	2,435	363,141	214,784	25,683,796	2,168	372,901	205,572	24,989,942
Entered for consumption	6,763	\$2,104,403	524,322	\$9,520,327	27,585	\$2,442,710	547,668	\$109,053,679
Total on market	9,198	\$2,467,544	739,106	\$125,174,117	129,753	\$2,815,611	735,140	\$133,943,621
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.		YEAR 1888.		WEEKLY IMPORTATION FROM WAREHOUSE AND THROWN INTO THE MARKET		YEAR 1889.	
Wool	336	133,579	31,239	11,075,058	361	133,088	31,621	11,639,243
Cotton	318	106,816	15,236	3,898,374	359	92,796	13,480	3,536,495
Silk	172	93,093	18,859	6,214,767	255	101,380	14,543	5,299,537
Flax	73	17,987	15,516	2,591,432	616	78,044	17,448	2,841,350
Miscellaneous	121	19,549	146,529	2,577,041	10,360	66,176	135,099	1,892,800
Total	1,019	370,934	327,379	26,356,672	12,451	635,521	213,388	25,432,544
Entered for consumption	6,763	\$2,104,403	524,322	\$9,520,327	27,585	\$2,442,710	547,668	\$109,053,679
Total at the port	7,782	\$2,475,337	751,701	\$125,876,999	40,036	\$3,098,231	760,956	\$134,486,223

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