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CLEARING HOUSE RETURNS.

An examination of the subjoined statement of bank clearings for the week ending January 5, would seem to indicate that the year 1889 has started out very well. The aggregate of exchanges for the whole country is of imposing volume, notwithstanding that for many of the cities, and especially the larger trade centres, like New York, Philadelphia, &c., the returns embrace only five business days, owing to the observance of the New Year holiday. The satisfactory exhibit is all the more gratifying, coming as it does at a time when unseasonably warm weather has had much to do with retarding the distribution of many products of manufacture and agriculture. The business failures occurring throughout the country during the week, as reported to Messrs. R. G. Dun & Co., were, for the United States, 359, and for Canada 28, or a total of 387; as against a total of 399 last week and 279 in the corresponding week of 1888.

In comparison with the corresponding week of 1888 (which also included the usual January holiday), there is a gain in the total of 14.2 per cent, while outside of New York the increase reaches 7 per cent. All sections of the country share in the excess recorded, but the Western cities make the best exhibit in point of percentage of addition, Denver increasing her figures of a year ago by 57.3 per cent; San Francisco, 32.1, and Minneapolis, 29.6 per cent.

At New York the exchanges for the week record an increase over the similar week of last year of 18.8 per cent. Share transactions on the Stock Exchange cover a market value of \$49,344,000, against \$32,516,000 for the week of 1888. Deducting two-and-a-half times the above market values from the total New York exchanges to arrive at clearings arising through other business, we have \$579,430,117 and \$510,190,951, respectively, in the two years, or a gain now of 13.3 per cent.

	Week Ending January 5.			Week End'g Dec. 29	
	1880.	1888.	P. Cent.	1888.	P. Cent.
New York.....	702,790,117	581,480,854	+18.8	615,334,105	+25.4
Sales of—					
(Stocks.....shares.)	(801,949)	(609,025)	(+33.6)	(1,329,546)	(+69.5)
(Cotton.....bales.)	(375,500)	(392,400)	(-4.4)	(271,400)	(-28.4)
(Grain.....bushels.)	(22,684,362)	(24,800,100)	(-8.5)	(16,639,450)	(-50.5)
(Petroleum.....bbls.)	(7,430,000)	(43,868,000)	(-83.0)	(13,692,000)	(-66.0)
Boston.....	161,364,757	98,663,659	+8.9	73,858,526	+22.6
Providence.....	5,844,500	6,198,200	-3.4	4,416,500	+8.9
Hartford.....	3,179,993	3,187,282	-0.2	1,527,682	-7.2
New Haven.....	1,417,927	1,399,195	+1.3	966,482	-7.2
Springfield.....	1,426,004	1,254,030	+13.8	660,529	+22.0
Worcester.....	1,250,996	1,170,528	+6.9	900,391	+19.1
Portland.....	1,232,780	1,390,813	-11.4	814,780	-9.4
Lowell.....	749,431	672,642	+11.4	511,450	+9.7
Total New England...	116,486,903	108,886,789	+7.0	83,901,951	+19.7
Philadelphia.....	73,009,531	71,107,162	+2.7	53,007,769	+13.1
Pittsburg.....	12,262,000	11,369,212	+7.3	10,872,977	+19.8
Baltimore.....	13,631,722	13,221,004	+5.4	9,576,809	+0.4
Total Middle.....	99,142,342	95,008,278	+3.6	76,817,555	+12.2
Chicago.....	63,492,663	58,122,535	+9.2	53,762,520	+9.4
Cincinnati.....	11,377,909	11,451,600	-6.6	9,163,650	+7.2
Milwaukee.....	5,172,011	4,884,407	+18.0	4,644,583	+10.9
Detroit.....	4,996,757	4,482,388	+11.5	4,022,700	+16.9
Cleveland.....	3,645,962	3,295,243	+10.7	3,250,274	+31.2
Columbus.....	2,769,501	2,498,057	+10.5	2,064,504	-1.4
Indianapolis.....	1,806,805	2,054,236	-9.0	1,562,162	-12.8
Peoria.....	1,502,893	1,347,773	+11.5	1,319,483	+11.9
Grand Rapids.....	827,622	735,865	-14.7	568,200	+12.6
Total Middle Western	95,453,657	88,372,364	+8.0	80,841,203	+9.6
San Francisco.....	16,027,739	12,131,224	+33.1	15,320,530	-0.9
Kansas City.....	8,497,627	6,806,432	+23.2	7,885,672	+44.0
Minneapolis.....	4,608,432	3,537,772	+29.4	3,573,231	+27.2
St. Paul.....	4,092,453	3,982,175	+2.8	3,333,332	+20.0
Omaha.....	3,675,559	3,013,498	+1.8	3,096,251	+30.1
Denver.....	3,351,615	2,130,411	+57.8	2,751,827	+85.5
Duluth.....	1,790,893	1,681,165	+13.3	1,685,946	+23.7
St. Joseph.....	1,603,201	1,533,377	+5.0	1,123,776	-0.3
Los Angeles.....	1,217,600	1,503,050	-19.9	650,460	-35.3
Wichita.....	620,849	851,631	-27.8	628,363	+6.5
Topeka.....	293,340	312,518	-4.2	303,883	+51.4
Total Other Western..	45,849,410	38,143,273	+20.2	41,008,570	+14.9
St. Louis.....	19,825,128	16,281,671	+5.7	16,019,878	+3.6
New Orleans.....	12,967,930	12,862,865	-6.3	10,902,557	+0.7
Louisville.....	7,178,663	6,780,974	+5.9	4,619,622	+23.0
Memphis.....	5,016,769	3,694,893	-2.4	2,528,846	+4.3
Galveston.....	1,269,168	1,445,078	-16.9	2,000,667	+62.0
Norfolk.....	904,578	665,565	-6.8	1,067,333	+17.7
Total Southern.....	43,005,020	43,434,043	+0.6	37,148,397	+9.7
Total all.....	1,103,417,485	965,668,701	+14.2	934,931,783	+21.0
(outside New York.....)	400,627,366	374,467,747	+7.9	319,397,978	+13.6

The returns of exchanges for the five days, as received by telegraph this evening, exhibit a gain in the aggregate over the corresponding period of last year of 9.2 per cent. Our estimate for the full week ended January 12 indicates an increase over a year ago of about 9.9 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 331 (351 in the United States and 30 in Canada), against 337 last week and 279 for the same time a year ago.

Returns by Telegraph.	Week Ending January 12.			Week End'g Jan. 5.	
	1880.	1888.	P. Cent.	1880.	P. Cent.
New York.....	568,960,514	510,100,801	+9.4	576,295,195	+19.0
Sales of Stock (shares)....	(691,382)	(691,528)	(-27.0)	(580,545)	(+31.8)
Boston.....	74,214,156	71,500,728	+3.8	87,084,417	+8.0
Philadelphia.....	58,772,652	53,109,518	+10.5	59,339,011	-0.7
Baltimore.....	10,567,429	10,811,340	-2.3	10,347,629	+4.4
Chicago.....	58,796,000	47,672,000	+13.8	51,991,000	+8.5
St. Louis.....	17,820,000	15,508,405	+11.7	15,816,489	+7.7
New Orleans.....	13,701,462	11,602,982	+18.1	10,207,798	-7.7
Total, 5 days.....	796,403,373	729,401,970	+9.2	811,909,515	+14.5
Estimated 1 day.....	155,149,617	188,427,616	+14.2	174,008,487	+16.7
Total full week.....	951,618,100	867,829,586	+10.0	985,908,002	+13.8
Balance Country*.....	116,493,319	166,892,600	+8.9	117,433,101	+10.8
Total week, all.....	1,071,116,500	974,721,184	+9.9	1,103,341,103	+14.2

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

THE FINANCIAL SITUATION.

The money market has rapidly tended towards an easier state during the week. Currency has been flowing into our banks from every direction, and as a consequence their reserves have increased and rates have declined. On call, so far as represented by bankers' balances, the extremes have been 5 and 2 per cent, averaging about 3 per cent, with renewals towards the close of the week at 3 per cent. With banks and trust companies the minimum was 4 per cent until Thursday, when there was a drop to 3 per cent. These institutions are now well supplied with funds, which of course they are anxious to employ. Time money is freely offered by our own domestic lenders and by some of the foreign bankers, and the demand is good from all quarters, the rates meeting the views of borrowers. Lenders do not in general insist upon getting dividend-paying collateral; but the trust companies and some banks require first-class dividend stocks or bonds, and for these the quotation is $3\frac{1}{2}$ per cent for sixty to ninety days, 4 per cent for four months, and $4\frac{1}{2}$ @5 per cent for five to six months. Commercial paper is again in good demand, especially at the East, but the supply is not abundant. Rates are easier, and we quote sixty to ninety day endorsed bills receivable $4\frac{1}{2}$ @5 per cent, four months acceptances 5 @ $5\frac{1}{2}$ per cent, and good single names having from four to six months to run $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent.

In Europe also the tendency of money has been downwards. Somewhat unexpectedly the Bank of England minimum rate was reduced this week to 4 per cent from 5 per cent, at which it had stood since October 4th. At the same time the rate at the Bank of France was lowered to 4 per cent from $4\frac{1}{2}$ per cent, where it had also been since the above named date. No change has yet been announced by the Bank of Germany, but the indications point to a speedy reduction of the rate, as money is likewise growing easier at Berlin. The latest London mail advices claimed that the Bank of England would probably be obliged to maintain a 5 per cent rate, as the stock of bullion needed replenishing. But since the beginning of the year it has increased, and, moreover, the open market rate has fallen away from the Bank minimum; as the Bank could not control the open market, the reduction was a natural result. Probably, too, London is looking now for gold from New York soon, which at the moment seems a very likely event. The cable reports discounts of sixty days to three months' bank bills in London at $2\frac{1}{2}$ per cent; at Paris the open market rate is $3\frac{1}{2}$ per cent and at Berlin and Frankfort it is $2\frac{3}{8}$ per cent. The Bank of England gained £1,104,194 bullion during the week. A special cable to us states that this was caused by receipts from the interior of Great Britain of £391,000, by arrivals from abroad, principally "bought" by the Bank, of £763,000, and a shipment to South America of £50,000. Our foreign exchange market has been influenced this week by the easier discounts in the open market London, and latterly by the reduction in the Bank of England minimum. The effect has been an increased demand for long sterling, the quotation being advanced on Monday one cent per pound, and yesterday (Friday) another half a cent per pound, making the quotations for sterling 4 86 for sixty days, and 4 89 for sight. Bankers report bills scarce, and the inquiry for long has caused the advance in commercial drafts which still appear to be promptly absorbed. Gold exports as an exchange operation are now looked for.

They may begin before the close of the month. Yet there is a possibility that they may not be made, securities going instead on account of the radical change in our railroad situation, a consequence of the results of the conference of presidents and bankers on Thursday.

There are no new features to general trade. As for a long time past, merchants are doing a large business, though the margin of profit is often quite small. In certain departments the mild weather we are experiencing is proving somewhat of a drawback, since it diminishes the retail demand for seasonable goods, but otherwise the situation remains as before. Of course, neither the iron trade nor our export business is in a very satisfactory condition. The *Iron Age* reports that the current output of pig iron is the largest in the history of iron making in the United States, there having been a still further increase in both the anthracite and bituminous furnaces in blast. If this increase in production were accompanied by good prices, there would be no reason for complaint. But with prices low, the continued augmentation of the output prevents any recovery and keeps the trade in a very unsettled state. So far as new railroad building is concerned, there is not much chance for an extra demand for iron; the roads are suffering now from State Railroad Commissions, and from excessive new mileage, while at the meeting of railway presidents this week the bankers pledged themselves not to negotiate new loans for any more paralleling schemes at least. As regards our exports, the shipments of cotton are now on a pretty liberal scale, but in the case of wheat Europe will not pay existing prices and is getting her supplies elsewhere. In one recent week not a bushel of the cereal was exported from the Atlantic ports, and last week the aggregate reached just 1,252 bushels, though in both weeks some small amounts of flour went out. We do not forget that many claim we have no wheat to export, but as there are 38 million bushels in sight (not to speak of the stocks in farmers' hands), and the amount has steadily increased till this last week, there would appear to be little basis for this claim. Probably later on Europe will get our supplies at her own price, as has so frequently happened before.

The current gross earnings of our railways continue to give evidence of the large volume of business in progress. For the first week of the new year the returns thus far reported are very favorable. Out of 27 companies, only 5 show smaller totals than in the corresponding week a year ago, and the result is a gain in the aggregate of 8 per cent. To understand what this means, one must bear in mind that last year in the same week there had been a gain of 13.43 per cent (86 roads), and the year before a gain of 17.11 per cent (56 roads), so that the present improvement follows upon very heavy totals. It is well to note, too, that as regards the trunk lines the shipments of flour, grain, provisions, &c., from Chicago eastward continue very heavy, notwithstanding the higher rates in effect, having in the late week again gone above one hundred thousand tons—103,664 tons. In the matter of net earnings there is as yet very little encouragement afforded. The latest returns (except in a few minor instances) cover nothing more recent than November, and while some of the smaller roads are able to show slight improvement, the larger systems, like the Union Pacific and Burlington & Quincy, make very poor exhibits. The Burlington & Quincy statement in particular (with a decrease of \$370,905) has been a surprise,

since the improved showing for the month immediately preceding had encouraged hopes of continued good returns. But it must not be forgotten that for November the comparison with last year is not quite the same as in other months; in these other months there had been heavy losses in 1887; for November of that year the loss was only trifling (\$1,816).

Notwithstanding the important and favorable action taken this week at the railway presidents' meeting, the fluctuations in the stock market have been unimportant. The trifling effect following the conference on Tuesday was attributed to the fact that no definite or final conclusion had then been reached. Thursday the whole matter was arranged and a very comprehensive scheme adopted. The result was a better tone yesterday and somewhat higher prices, but nevertheless considerable hesitation was manifest and no very active speculation. The reasons for this apparent apathy are attributed to a desire to see what the effect of the new policy will be upon earnings before embarking in any active ventures. The cutting of rates has of course been a very serious disturbing feature, but at the same time the roads have another trouble to contend with, namely the large amount of new mileage built in the last two or three years, and by reason of which business has to be divided up among an increased number of competitors. Another important event of the week was the action of the Reading managers on the question of paying interest on the three classes of income bonds. The full 7½ per cent due for the eighteen months was declared on the first and second classes and 2½ per cent on the third preference bonds. The market however was very little affected, the action being variously interpreted. There have been some other favoring features, such as easy money, a large return flow of funds from the interior, and the reduction of the official discount rates, both in London and Paris, though on the other hand the rates for foreign exchange here have been firm and higher. In the bond market Erie seconds have been quite a feature at advancing quotations, while Gulf Colorado & Santa Fe second 6s had a break of about 12 points (over half of which has since been recovered), on reports of a deficiency in meeting the interest, and rumors that the Atchison would make no further advances to the road.

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

Week ending Jan. 11, 1880.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,330,000	\$533,000	Gain. \$2,817,000
Gold .....	.....	572,000	Loss. 572,000
Total gold and legal tenders....	\$3,330,000	\$1,105,000	Gain. \$2,275,000

With the Sub-Treasury operations the result is as below.

Week ending Jan. 11, 1880.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,330,000	\$1,105,000	Gain. \$2,275,000
Sub-Treasury operations.....	17,000,000	12,900,000	Gain. 4,100,000
Total gold and legal tenders ..	\$20,330,000	\$14,005,000	Gain. \$6,375,000

Bullion holdings of European banks.

Banks of	Jan. 10, 1880.			Jan. 12, 1880.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,470,000	.....	20,470,000	20,409,300	.....	20,409,300
France.....	40,035,317	48,976,008	89,011,325	43,774,163	47,259,653	91,032,821
Germany*	28,678,000	14,399,000	43,017,000	26,478,000	13,230,000	39,717,000
Aust.-Hung'y	5,920,000	15,549,000	21,469,000	6,823,000	14,398,000	21,221,000
Netherlands..	5,088,000	7,436,000	12,524,000	4,053,000	8,171,000	12,224,000
Nat. Belgium*	2,561,000	1,280,000	3,841,000	3,607,000	1,840,000	4,046,000
National Italy	5,948,000	1,085,000	8,033,000	6,963,000	1,118,000	8,101,000
Tot. this week	109,700,377	88,695,008	198,395,385	111,221,523	85,258,658	196,751,181
Tot. prev. w'k.	108,635,147	88,083,116	197,823,263	110,942,728	85,621,393	196,563,791

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

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

REORGANIZING OUR RAILROADS.

There will, no doubt, be disappointment in some quarters over the results reached at the adjourned meetings of railroad presidents and bankers, held at Mr. J. Pierpont Morgan's house this week. Many expected more radical action. A chartered clearing-house, or a leased control of competing roads having arbitrary legal power to make and unmake at will, has been a favorite idea, and those anticipating such results may likely see little force or duration to a compact or association formed outside of Congressional authority. But in commercial and financial affairs there is a higher law than statutes even, and it is always safe before we pronounce upon the strength of any institution to study the character of its reserve.

A first notable feature of these meetings is the parties attending them, and the significant accord in all the conclusions reached. It hardly needs to be said that gatherings of that description mean business, not parade. This fact has been most obvious throughout the deliberations. The purpose was apparent from the outset to establish rates on a permanent basis, and to allow no more wilful destruction of railroad property. This single idea has been pursued, not with the least threat or bluster, but with a persistent, quiet moderation indicative of a depth of earnestness that brooks no interference, and under a full belief that the determination when reached would be effectual. The consulting parties were substantially all the heads of the competing lines on the one hand, and representatives of the world's capital on the other; while the aim was to fix a basis of action acceptable to the Inter-State Commissioners and in concert with the law, yet strong enough to hold fast and enforce the powers needed. Of course this consummation embraces a variety of difficulties which would appall individuals less in earnest, or a body of men with less potentiality. But when the party that furnishes all new money needed, and the party that owns the old money invested, and the party managing the corporation, meet, the result means revolution.

The word "revolution" is a strong word, we are aware. But what else can the result be? An arrangement, if it is worth anything, covers a total change in the animus of management. Heretofore, by general admission, the controlling power in each corporation has been wholly selfish, bristling all over with hostile purpose towards every other. No right of territory, no settlement of rates, no adjustment of business, stood for a moment as a hindrance to the insatiable craving of getting business. There is a certain state of society when the freebooter is tolerated; there is a state of railroad development when the system of each man for himself, without respect to word or method, is endured. But as with the development of society new obligations and new bonds spring up, so with the vast and varied growth in railroad interests and property, a situation is reached which demands that the ambitions of each road which be subordinated to a union and comity in action must be community of interests require.

But obviously such a reform is more a condition to be grown up to than a method by which immediate peace among railroads is to be secured. In this practical world

of ours, to establish harmonious relations at once between companies with an overreaching, pugilistic individuality, involves of course the use of suitable means. This the parties gathered at these meetings knew as well as any one; yet they also knew and acted upon the knowledge that the means to be used can only be of suitable form through changes which tend in the direction of the end described. Somewhat in accord with this thought was a very useful hint made in the remarks of Judge Cooley at the annual banquet and reception of the Boston Merchants' Association this week respecting pooling. He expressed no opinion with regard to again making that device lawful, but he objected most decidedly to the argument used for its restoration, resting as it does on the assumption that violation of law by one is justification for violation by another. As he expresses it, "the sentiment in railroad circles on this subject is not only opposed to sound public morality, but it necessarily tends to the perpetuation of the very evils under which the roads are now suffering. Every man ought to be a law-abiding citizen—railroad managers just as much as any other class of persons. Violation of a law which has a just purpose in view, and especially of any provision of the law that is unmistakably just and right in itself, ought to be odious." Then the judge goes on to assert substantially that a citizen knowing of the violation, instead of imitating it, ought to assist in bringing the offender to justice. A merchant cheated by his competitor does not retort in kind, but hands the case and the proofs over to the public prosecutor; and if this plan which prevails in every other business was applied to railroad management it would go far towards correcting the objectionable practices which are the bane of railroad property now.

This sentiment is fully approved and in fact embodied in the agreement now reached by these presidents and bankers. The Inter-State law is to be enforced, as Mr. Adams said, "both among themselves and against all others." The question was not whether the law was what it should be; it is sufficient, he adds, "that it is a law, and as such it should bear with equal weight upon all," and that cannot be the case unless it is obeyed. So the proper machinery is constructed for carrying out this determination, preventing rate cutting either directly or indirectly and making the association a police force aiding and compelling in every way possible the execution of the law. Among the amendments to the Inter-State statute in the bill now before Congress, is one, we understand, making requisite a ten days' notice for lowering rates as well as raising them, and another punishing not only the railway agent but also the shipper in case of rate reductions. With those provisions inserted, no road could vary the established tariff without subjecting itself to the liability the law imposes. Evidence of it, if done, can easily be secured and the guilty party punished; the same is true of the violations of any of the other provisions which have proved most harmful to the interests of the roads. To this work, the association of presidents and bankers is now pledged, and in this endeavor the Board will have the full and hearty assistance of the Inter-State Commission.

We have not the space here, nor is it needful, to recite further details of the agreement entered into by the parties participating in this new organization. On a subsequent page we publish a summary of the results reached. No doubt there will be difficulties in enforcing and carrying out the terms—"kickers" will be met with, but we feel confident that they will be

brought into line again or suppressed. The influence and authority of the Board when formed can hardly be over estimated. The standing of the members of the association would of itself be a power not lightly to be resisted. But, in addition to that, every stockholder in Europe and America will be likely soon to gather around the Board, giving it proxies when asked for or delegating to it any special authority which in the Board's opinion it might stand in need of. Besides, it will substantially control the capital of the world. Against its advice or opinion we do not believe a dollar of money could be raised for any railroad enterprise; no unfavorable opinion would be given by the movers in this arrangement except there was good cause, and confidence in that fact will make its advice irresistible.

With, then, the stockholders of American roads and with the world's capital as its reserve backing this new institution, there need be no fear of a lack of strength to enforce its decisions.

INTER-STATE COMMERCE COMMISSION AND RAILWAY STATISTICS.

It is marvellous how the scope and character of the work which the Inter-State Commerce Commission has undertaken to do, is being enlarged and extended. When the act was passed it was apparent to all who were familiar with railroad affairs that under the multifarious duties assigned the Commission, and the vast extent of the field embraced, their task was not going to be an easy one. But each day evidence multiplies that the undertaking is growing in all directions, and that we have seen as yet only the beginning of a most comprehensive endeavor "to solve" the railroad problem in all its many phases.

The Commission has this week favored us with an advance copy of its report for the late fiscal year. Our attention has naturally been drawn to that part of the report showing the work of the Statistician—the latest addendum to the office force of the Commission. Under the 20th section of the Inter-State act, the Commission has the power to prescribe, if it sees fit, a uniform system of accounts, and to require annual reports from all the carriers subject to the provisions of the act, and to fix the limit of time and prescribe the manner in which such reports shall be made. Acting under the authority granted by this section the Commission devised a very elaborate form of annual statement, and the first returns in that shape, covering the fiscal year ending June 30, 1888, having been received, they have been placed in charge of the statistician, who now submits his report thereon. The result is rather disappointing. The statistician makes some extended remarks upon the necessity of railway statistics to the public, to the railroads and to the Commissioners; but the statement of only one company, namely the Northern Pacific, is given in full, and as regards the general statistics these are quite meagre and in most cases only partial. There are just two complete tables in the report—that is, two which cover all the roads in the country—and there the statements have been completed with the aid of Poor's Manual and the Engineering News. The first of these tables is simply an alphabetical arrangement of the roads in the United States, grouped under the names of the operating companies; it will doubtless serve a useful purpose; the other table purports to be a summary of railway mileage by States and territories, but as we shall show below its facts are incomprehensible. The other summaries cover only 120,000 out of 150,000 miles of road, and embrace a few regulation items, such as stock

and debt, earnings, expenses and income, dividends and charges.

We do not think the statistician ought to be blamed for the imperfect character of his exhibits, especially as the report is stated to be merely a preliminary one. He has had many difficulties to contend against. The time allowed him has been short, the work was new, and the returns were slow in coming in. But the whole thing merely emphasizes the points we made when the form of report was under discussion. We then contended that the report attempted to cover too much ground—too many difficult questions were asked, too much minutiae required, too many details insisted on—so that the scheme was likely to prove impracticable. The fact that though six months have elapsed since the close of the period to which the statistics relate, and yet no comprehensive summary of them can be given, in a measure confirms the correctness of the view expressed. The roads were allowed till September 15 to file their returns, but very few were filed before October, a great many not till November, and some not till December. There is no other way to account for the delay (the theory of a wilful act of this kind being untenable) except on the supposition that the labor and difficulties attending the preparation of the report, made earlier returns impossible. Indeed, the Commissioners seem to be of that opinion themselves, for they say that “in view of the radical changes in the system of accounting necessary on the part of many roads, and of the fact that many topics were embraced upon which current records had not been kept during the year by the carriers, of the further fact that each carrier has had its own methods of bookkeeping and its own time for striking its annual balances, and in view of the magnitude of the work involved in many ways, the Commission felt disposed to treat the subject of the time of filing the first reports liberally.”

We may go one step further and show that the mere work of compiling and publishing this extensive system of reports is a task well nigh appalling. To make the reports of any use they must of course be printed and published. They will be of no value if kept in a pigeon hole in the office. But the Northern Pacific statement which is given to exemplify the system of returns required, covers 31 octavo pages in the volume before us. The Commission has had reports from 1,014 roads, representing 120,000 miles in length. The statistician finds 1,418 roads altogether in the United States, and though they are not all subject to the jurisdiction of the Commission the aim is to get statements from them all. It is not likely that every return would take as much space as that of the Northern Pacific, especially as some of the companies are not operating companies and therefore make only financial exhibits. But suppose instead of 30 pages the average should be only 10 pages, then the returns of the 1,418 roads would require 14,180 pages, or sufficient to fill over 28 volumes of 500 pages each. In this no allowance is made for the extended general compilations, which would necessarily be a feature of such an undertaking. It is to be remembered, too, that another year there will be added the statements of a number of telegraph companies. Who can calculate the labor involved in the mere preparation and arrangement of such a vast mass of matter? Some will claim that the very statement of these facts is proof positive that the returns in full for every company can not be given—they will either have to be condensed, or omitted altogether from the Commission's volume. But if it is intended to abridge them, why put the roads

to the unnecessary trouble, labor and expense of filling them out in full? why not send out a smaller form, covering the items for which space can be found? If the reports are not to be printed at all, what excuse can there be for requiring such detailed and extended information as is now demanded?

The present statistician is evidently not inclined to minimize his work in the least. He has some very far-reaching plans which he would like to carry out. We can find no warrant for the belief that Congress, in creating the Inter-State Board, intended at the same time to create a bureau of railway statistics, yet the statistician uses the expression deliberately, as if no objection to it could be taken. He also has a clear idea of what Congress meant when it declared that the “cost and value of the carrier's property, franchises and equipment” should constitute one of the items required of the roads in the annual return. The Commissioners evidently have many misgivings as to their ability to comply with this requirement, and they make a forcible presentation of the difficulties in the way. But the statistician takes a somewhat different view of the matter. His position may be gathered from the following.

Satisfactory and conclusive information on the cost of railways in the United States cannot be obtained. But it may always be assumed, in interpreting a law, that the law-makers did not design to impose any tasks which, from the nature of the case, are impossible. * * * It was manifestly the desire of Congress to assure it a trustworthy estimate of the relation existing between the present worth of railroad property and its cost to those who are proprietors of it. * * * This office, therefore, is placed under the legal obligation of making inquiry into the “cost and value” of railway property. * * * As preliminary to such an investigation, the corporate history of railways in the United States must be written. The steps by which great corporations have arisen to their present power must be made clear. The process of consolidation and the contracts entered into to consummate consolidation must be laid bare. Every charter for the construction of new lines, every law on the authority of which action has been taken, every court decree respecting insolvent roads, must be made to contribute all pertinent information. Indeed, the facts locked in the minds of railway presidents or corporation attorneys ought to be brought to light. * * * Whether or not this office shall enter upon the investigation outlined, is for the Commission to determine.

The statistician now has an assistant, a stenographer, eleven clerks and a messenger, although his work may be said to have only just begun. If in addition to compiling 1,400 reports he should undertake the investigation which he suggests, a separate building would be necessary to furnish office room for his force.

But there is one other reason why we look with disfavor upon this proposition of an extensive bureau for the collection and investigation of railway history and statistics. Work of this character is never so well done when undertaken by the Government as when managed by private individuals. The statistician's own figures shall furnish an illustration of this. He gives a table to show the “length of line existing in each of the States and Territories on June 30, 1888.” The grand aggregate of 152,781 miles is obviously very nearly correct, since it agrees closely with the results reached by other parties. But in looking at the details, we find Illinois credited with 16,171 miles. If there is any such extent of road in Illinois, neither Mr. Poor nor the State Commissioners have ever been able to discover it. Mr. Poor's figures January 1, 1888, were 9,601 miles. On the other hand, Iowa is credited with only 3,496 miles; whereas the mileage on January 1, 1888, was 8,323 miles. Michigan is down for 5,100 miles; the total is over 6,500. Ohio is reported to have 9,614 miles, which is about 2,000 miles in excess of the actual mileage. And so we might go through the list. Perhaps the table represents the total mileage of the roads chartered in each State, whether located in whole or in part in other States; or perhaps it means the roads having an office within the State; but whatever the basis of the compilation, the figures are positively erroneous as an indication of the length of road in each State.

THE POLITICAL SITUATION IN FRANCE.

All the later indications seem to favor the idea that the tide has fairly set in in favor of Boulangerism in France. It was felt a couple of weeks ago that an important acquisition had been made by the General and his friends, when General Montandon, then candidate for a vacant seat in the Department of the Somme, a royalist by preference, announced himself as in general sympathy with their views, declaring himself as in favor of a revision of the Constitution by a national assembly specially convened for that purpose. The result of this election, and the proposal of Boulanger for one of the vacant seats for Paris, seem to have inspired the men in power with some alarm. A Republican Congress was held, and M. Jacques, President of the Council of the Seine, was agreed upon as the most likely person to run successfully against Boulanger.

It is undeniable that the Paris election is generally looked forward to as a test. Paris is not France, as it used to be; but it is still by far the most important centre; and it is in Paris undoubtedly where the pulse of France can be most satisfactorily felt. If Boulanger should be elected, the result will be felt over the whole country, and it is extremely difficult to resist the conviction that it will be fatal to the present government. That the situation is a grave one, the government is so fully aware that M. Floquet was himself willing to go into the breach; but his friends, and the men who are recognized generally over the country as being representative republicans, the men who formed the Republican Congress convened for the special purpose of giving the party the benefit of their wisdom, looked upon M. Jacques as the more desirable man in the circumstances. It is natural enough for the Boulangists to belittle the choice of the Congress, and to speak of M. Jacques as "too obscure a man to rally the vote of the electors of Paris." On their judgment we are not disposed to lay any great stress. But we cannot wholly ignore the opinions of the public press, nor can we overlook certain unmistakable facts. The *Temps* regrets the selection of M. Jacques, but since he has been nominated calls upon the republicans for vigorous action. The *Liberté* is opposed to both Boulanger and Jacques, declaring that Boulanger means "dictatorship," and that Jacques, or the continuance of the present government, means "anarchy." The *Journal des Debats* takes a view similar to *La Liberté*, and advises electors to abstain from voting.

We are not, however, left to the suggestions of newspapers for a knowledge of the situation in France. At several recent elections, besides that of the Somme—elections in each of which the test question has been the desirability of a revision of the present Constitution, and by a Constitutional Assembly specially elected for the purpose, and in which men of almost all shades of opinion have come to the front—the results have been conclusive as to the tendency of the present current of popular feeling. Among the many and suggestive signs of the times not the least important was the decision come to on Monday by the socialists of the Department of the Seine, who unanimously decided to cast their weight into the Boulanger scale; and we are not surprised to learn that by those on the spot—men in every sense well qualified to judge—this decision of the socialists removes the result of the approaching election from the region of doubt and makes Boulanger's victory an absolute certainty. Of course there are always possibilities; and at this distance all over-confident reports are to be received with a certain amount of caution. Looked at impartially, however, it

has to be admitted that there is a demand for a change of some kind, and that Boulanger has dexterously managed to put himself and to keep himself at the head of the movement. Monarchists, imperialists, communists and a large section of republicans are on his side, if not recognizing his lead.

What it is that Boulanger and his friends are seeking as their ultimate purpose it is not so easy to see, and it is more than doubtful whether the ultimate of the movement is known to its promoters. All that we know for certain is that they demand a fresh expression of the popular voice, coupled with the other demand that there shall be a revision of the Constitution by a national assembly elected by universal suffrage for that special purpose. It is difficult to believe that there is any general desire to overthrow the Republic. It was the deliberate choice of the French people; it was not forced upon them. In a great emergency the determination in favor of the present form of government was quite as pronounced as was the determination to resist the German invader. If the object now is to make some radical changes, yet to preserve the Republic, it is difficult to see what great good will result from the triumph of Boulangerism. There will be a change of men; but men being as they are, the same difficulties, the same troubles, will be likely to repeat themselves. If a constitutional assembly shall be elected, much will depend upon its action. It will be a power for the time being above all other powers in the country, and it will be well if, when it shall have done its work, it shall gracefully retire.

The outlook is somewhat uncertain. There are those who see Boulanger strutting as Dictator. There are those who see the monarchy restored under the Compté de Paris. There are others who see the Empire restored under the heir of the House of Bonaparte. We are willing to believe that France will come out of this fresh ordeal with self-respect and with dignity.

RAILROAD GROSS EARNINGS IN DECEMBER AND THE YEAR 1888.

In railroad history 1888 will be known as a decidedly poor year. Nevertheless, we find for that year somewhat larger gross earnings than for the year preceding. The length of road on which the results are based is of course greater, but that is not the chief reason for the apparent paradox. The real explanation is found in the fact that it is not the gross receipts so much as the net receipts which have proved unsatisfactory, though in special instances even gross receipts have been disappointing. As we shall show below, the volume of certain classes of traffic fell off decidedly; at the same time the railroads did a very large business, in many, if not most, cases surpassing anything before known in their history. But the bitterness and strife among the lines in the West was also almost unsurpassed, and it is for this that the year will always be distinguished. Rivalry and competition knew no bounds, and rates were reduced to a totally unremunerative basis for long periods at a time. The effect is, that the same amount of gross earnings now represents a greatly increased volume of business, and hence an increased operating cost; the larger mileage has also tended in that direction, besides which there were some special circumstances and conditions which during the year under review greatly added to expenses.

According to the detailed statement given in another part of this article, 103 roads have reported their gross earnings for the year 1888 (including a few on which

the fourth week of December has not yet been received) and the total on these 103 roads foots up \$386,626,292, against \$374,569,365 in 1887, being an increase of \$12,056,927, or about three per cent. The miles of road represented was 70,912 in December, against 67,627 miles in the closing month of 1887. In addition to these, 38 companies have reported their figures for the eleven months ending November 30; among them are such large and prominent systems as the Pennsylvania, Union Pacific, Atchison, Burlington & Quincy, Central New Jersey, Central of Georgia, Chicago & Northwest, St. Paul & Omaha, Erie, Northern Central, and New York & New England. The 38 companies earned gross \$243,078,555 in the eleven months of 1888, or \$412,602 less than in the corresponding eleven months of 1887, the miles of road being 33,627, against 32,929. But besides all these, 18 roads have furnished statements for 10 months of the year (embracing the Philadelphia & Reading), with earnings of \$50,726,555 against \$51,160,896, and operating 4,588 miles, against 4,503 miles. Altogether, therefore, we have returns covering 109,127 miles of road, as against 105,059 miles in 1887, embracing in both cases a few thousand miles in Canada and Mexico. Estimating the December and November results on the companies which have not reported for one or both those months, on the same proportionate basis as for the preceding eleven or ten months, we would get a grand aggregate of gross earnings on the 109,127 miles of road of \$712,674,763 for the full year in 1888, against \$701,589,156 in 1887, or an increase of \$11,085,607. Mr. Poor reported the total length of road in the United States at the beginning of 1888 as not quite 150,000 miles, and the gross earnings on 136,986 miles which had made returns to him for the fiscal or calendar years ending in 1887, as \$931,385,154. This shows what a large proportion of the whole our returns embrace, and at the same time affords an idea of the magnitude and vast extent of the railroad industry.

We have already stated that the principal characteristic of the year has been the intensity of competition, with the great reduction in rates that this involved. In the three years since January 1, 1886, not less than 28,500 miles of new road have been constructed in the United States, being an addition of considerably more than one-fifth to the length of line previously in existence. It was inevitable that this should lead to serious trouble sooner or later, and it needed only the coincident shortage of the crops to develop it in its most aggravated form. The bulk of the additional mileage lies in the territory west and southwest of Chicago and St. Louis, and it is there that the contest for existence and supremacy has been waged with greatest violence. All through the early months the war went on, growing in bitterness. Towards the latter part of March some kind of a settlement was reached, rates were ordered restored, and it was supposed that thenceforward a more satisfactory state of things would prevail. But the hope was not realized. Things dragged along in a very discouraging way for several months, meetings and conferences being held all the time which promised much and yielded little or nothing. Finally a combined and determined effort was made, and as a consequence a substantial restoration of rates occurred October 10. It was evident from the first that there was more energy behind this move than had been the case with any of the preceding efforts. But the condition of things was by no means satisfactory. The old spirit existed, as before. Reports of cuts and violations of the agreement

still kept coming in, besides which certain classes of traffic had not been included in the October order. In November the Burlington & Quincy reduced rates on packing house products between Omaha and Chicago, in order, as claimed, to meet the low rates between Kansas City and Chicago, and in that and the succeeding month rates on passenger business in the Northwest became pretty thoroughly demoralized. The clearing-house scheme appeared towards the end of November, but was subsequently announced as having been abandoned. So it was not till the meeting of the Presidents on Friday, December 21, that a convincing demonstration was afforded of the determination to keep rates on a remunerative and stable basis. In some cases notices of an advance had been previously given, in others they followed after the meeting, and hence for a time these notices constituted quite a feature of the situation, the higher schedule going into effect either with the first of January or some days before.

Among the trunk lines, the situation as to rates was also quite unsatisfactory. With short crops the previous season, and increased competition on the part of the roads running through New England, the ordinary difficulties in the way of an observance of tariff schedules, were greatly increased. There was more or less demoralization in freight rates, and one or two open reductions during the period of canal navigation. The trouble as to immigrant fares led to a five dollar rate between New York and Chicago, which remained in effect from August 10 till December 23. Towards the close of the season for water navigation, west-bound freight rates were advanced, but in November the New York Central made its now celebrated cut, which for the time being unsettled everything. The pressure brought to bear upon the companies being very strong, this open warfare did not last long, and on December 17 (the requisite notice having been given, in conformity to the Inter-State law) west-bound rates were restored to the old figure, and east-bound rates advanced, even the live stock and dressed beef difficulty being settled. A few days after, the immigrant fare to Chicago, which as stated above had for a long time been down to five dollars, was raised to the old figure of \$13.

Among special events having a general or local bearing in diminishing earnings or increasing expenses, there were quite a number. At the beginning of the year came the great strike of the Philadelphia & Reading miners in the Schuylkill region. This continued through January and a good part of February, and as a result the Reading sustained a loss in net revenues which has not even yet been recovered. The weather constituted quite a drawback—first in January and then again in March. The January blockade was not confined to western roads; towards the close of the month there were some very severe storms, from which all our northern trunk lines like the New York Central and the Lackawanna and the roads in the New England States suffered considerably. In March we had the blizzard, which interrupted traffic on all the roads for two or three days, and on some almost for the entire week. In March there occurred also the strike of the Burlington & Quincy locomotive engineers, which completely crippled the Quincy for a time, and paralyzed other roads and industrial activity in general. In September and October came the visitation of yellow fever, and the resulting wholesale quarantines, the effect of which was to stop the running of all trains for the time being on some Southern lines. The Presidential canvass as it neared its close likewise operated as a

check on mercantile and industrial activity. The falling off in new railroad construction constituted an unfavorable feature nearly all through the year, not only in diminishing the quantity of construction material to be carried, but in various other indirect ways, such as reducing the quantity of the raw material—which perchance has to be hauled a long distance—needed in the manufacture of the construction materials.

In the tonnage of agricultural products there was a sharp falling off, though of course here and there some exceptions to the rule are to be noted. This statement applies both to cotton and to grain. In cotton there was a loss in the first quarter of the year on account of a falling off in the old crop, and a loss in the last quarter on account of the backwardness and sluggish movement of the new crop. So slow was the new crop in coming to market that in September there was a contraction as compared with the corresponding month in 1887 of over 350,000 bales. Taking the year as a whole, the gross shipments overland in 1888 were only 1,366,060 bales, against 1,488,667 bales in 1887, while the receipts at the Southern ports foot up 4,967,060 bales, against 5,223,633 bales. The loss in receipts, it will be seen, occurs chiefly at Galveston and New Orleans, notwithstanding that the same points gained quite considerably in December.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1888, 1887 AND 1886.

Ports.	December.			Year.		
	1888.	1887.	1886.	1888.	1887.	1886.
Galveston.....bales..	185,782	90,703	155,165	614,435	605,581	757,515
El Paso, &c.....	2,100	.....	.....	8,888	.....	.....
New Orleans.....	405,075	827,682	429,894	1,714,199	1,835,317	1,781,061
Mobile.....	52,025	42,971	62,285	199,351	214,146	248,069
Florida.....	2,101	7,463	5,578	8,931	27,751	31,584
Savannah.....	148,203	130,204	147,995	805,283	806,494	869,475
Brunswick, &c.....	16,512	14,016	8,484	90,456	51,079	27,285
Charleston.....	68,633	70,785	72,910	381,803	380,786	448,082
Port Royal, &c.....	3,651	1,539	2,443	15,893	16,830	19,151
Wilmington.....	31,287	20,388	27,203	148,861	170,406	140,708
Washington, &c.....	1,280	1,178	1,140	8,072	4,422	6,920
Norfolk.....	90,019	90,097	102,116	493,395	498,012	507,882
West Point, &c.....	88,657	97,608	67,670	476,828	464,709	298,693
Total.....	1,040,421	919,069	1,083,001	4,967,060	5,223,633	5,177,235

In the grain movement the roads suffered both from the short wheat and corn crops of 1887, and the short wheat crop of 1888. The effect is especially marked in the case of the wheat receipts, because so large a proportion of that cereal is consumed off the farm or exported, and therefore a change in it is readily traceable in the movement both at the primary markets and at the seaboard. At the principal lake and river ports of the West (not counting Minneapolis) the receipts in 1888 were only 60 million bushels, against over 82 million bushels both in 1887 and 1886. This contraction as we shall presently show is mainly in spring wheat. But on the other hand, the decline at the seaboard cities is even more striking, the receipts for 1888 reaching only 39,177,045 bushels, against 85,682,217 bushels in 1887. At these seaboard cities there was also a considerable decrease in flour, the arrivals having been 14,386,185 barrels, against 15,669,047 barrels in 1887. The loss in wheat has been in part offset by gains in corn and oats; nevertheless, the aggregate receipts for all the cereals (not counting flour) stand at only 135,728,134 bushels, against 178,081,014 bushels in 1887 and 198,421,021 bushels in 1886. At the West, the loss in wheat has been more than overcome by the gains in other cereals. Thus the corn receipts have increased from 80 million to 103 million bushels, and the oats receipts from 72 to 85 million bushels, while there have also been smaller gains both in barley and rye. The following affords full details for December as well as the year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DECEMBER 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Dec., 1888	260,040	614,289	7,241,374	4,289,284	1,910,151	219,037
4 wks. Dec., 1887	732,411	1,697,247	3,424,587	2,249,993	1,292,477	90,174
Year '88—'82 wks	6,030,930	18,194,815	60,083,479	51,988,223	12,050,614	2,054,657
Year '87—'82 wks	6,572,303	21,414,488	51,528,217	43,309,277	12,169,407	846,700
Milwaukee—						
4 wks. Dec., 1888	153,784	820,041	218,940	298,000	701,250	82,410
4 wks. Dec., 1887	100,160	916,221	71,750	191,000	469,105	45,222
Year '88—'82 wks	2,372,450	7,799,822	1,158,710	2,980,000	6,128,886	620,900
Year '87—'82 wks	2,325,098	9,172,342	917,688	2,668,936	5,105,536	244,928
St. Louis—						
4 wks. Dec., 1888	40,590	260,388	4,505,520	720,770	451,788	17,735
4 wks. Dec., 1887	69,550	215,861	1,920,305	707,475	454,414	30,286
Year '88—'82 wks	881,724	12,188,770	10,524,814	10,115,345	3,034,310	420,140
Year '87—'82 wks	1,040,627	18,607,102	16,052,010	9,422,325	2,931,882	234,096
Toledo—						
4 wks. Dec., 1888	7,479	266,063	332,896	34,138	2,740	12,388
4 wks. Dec., 1887	25,424	218,385	67,797	14,737	27,000	10,450
Year '88—'82 wks	151,570	7,629,781	2,670,937	1,418,781	53,688	172,314
Year '87—'82 wks	284,053	6,581,931	1,897,718	426,060	280,879	169,802
Detroit—						
4 wks. Dec., 1888	11,552	321,601	845,241	115,000	121,060	.....
4 wks. Dec., 1887	17,230	388,685	75,901	51,341	176,001	.....
Year '88—'82 wks	214,053	7,059,921	1,093,814	2,088,101	742,582	.....
Year '87—'82 wks	198,351	7,470,567	1,689,886	1,414,690	1,212,031	.....
Cleveland—						
4 wks. Dec., 1888	23,659	96,934	80,183	147,988	45,676	8,470
4 wks. Dec., 1887	22,212	192,228	138,450	135,510	84,799	2,808
Year '88—'82 wks	283,781	2,787,839	784,812	2,039,786	876,765	32,650
Year '87—'82 wks	235,562	2,926,871	943,023	1,867,949	331,844	16,865
Peoria—						
4 wks. Dec., 1888	6,250	61,292	842,900	880,000	174,000	77,000
4 wks. Dec., 1887	7,800	82,500	1,148,550	604,800	182,500	82,950
Year '88—'82 wks	124,578	1,506,437	8,428,556	14,537,830	1,114,795	595,800
Year '87—'82 wks	81,007	1,185,925	7,814,060	11,628,931	869,150	381,541
Duluth—						
4 wks. Dec., 1888	2,985	442,294	.....	.....	.....	.....
4 wks. Dec., 1887	.....	3,816,466	.....	.....	.....	.....
Year '88—'82 wks	1,691,409	8,038,605	.....	.....	.....	.....
Year '87—'82 wks	1,215,477	17,146,837	.....	.....	.....	.....
Total of all—						
4 wks. Dec., 1888	524,955	2,921,092	13,573,004	6,501,280	8,410,260	447,400
4 wks. Dec., 1887	974,837	7,027,493	6,842,810	3,995,185	2,598,555	211,340
4 wks. Dec., 1886	909,132	5,760,756	6,010,880	4,037,785	2,202,256	162,640
Year '88—'82 wks	11,750,485	60,042,920	103,341,816	85,158,116	23,400,970	4,678,383
Year '87—'82 wks	11,956,473	82,468,218	80,682,141	72,611,078	22,940,229	1,893,932
Year '86—'82 wks	9,400,923	82,222,080	91,921,507	65,106,790	21,851,065	2,190,058

NOTE—Receipts at Minneapolis not included in the above table were in the four weeks this year 4,197,070 bushels of wheat, against 3,850,400 bushels for the like period of 1887.

It may occasion surprise that the corn movement should show such a decided enlargement, notwithstanding the poor yield of the cereal in 1887, and the new (1888) crop of course not counting for much in the movement. But in the first place the arrivals in the previous year had been quite small. In the second place prices prevailing were high most of the year, cash corn in Chicago touching 60 cents in May, and scarcely ever ruling much below 50 cents in the whole of the first seven months. Such prices must have been a great inducement to the farmer to market his supplies rather than devote them to other uses. Then after the new crop began to grow and the prospects of a heavy yield became assured, the stock of old corn remaining was naturally sent forward without hesitation, even though prices then had declined, the close at Chicago on December 31 being only 34 cents.

We have remarked that the falling off in wheat at the Western markets has been principally in the spring variety. As evidence of this we have the fact that at Duluth the arrivals have been only 8 million bushels, against over 17 million bushels in 1887, and further the loss at Chicago and Milwaukee. The receipts at Chicago stand at only about 13 million bushels, against 21 million bushels, and the decline is entirely in spring and not in winter wheat. Thus of spring wheat the inspection in the twelve months was only 12,090 cars, against 30,878 cars, while in winter wheat there was an increase, the inspection comprising 14,468 cars, against 10,167 cars. Some of the roads in the spring-wheat sections have had their loss on this account counterbalanced by an augmented movement of corn, but others have not had this advantage. Taking all the cereals together, the receipts at Chicago have been much above those of either of the two years preceding, though in flour there is a falling off of half a million barrels. These facts are clearly brought out in the subjoined exhibit. This statement covers the full year, while the statement further above relates to the 52 weeks ending December 29, as stated in the head lines. The present statement also shows the provisions and live hog receipts at Chicago.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1888.	1887.	1886.	1888.	1887.	1886.
Wheat, bush	728,008	1,681,489	2,083,657	13,244,453	21,394,609	16,002,118
Corn... bush.	7,090,913	3,803,084	3,081,293	69,897,093	51,585,778	62,417,188
Oats... bush.	4,544,882	2,665,815	3,009,151	32,041,280	45,542,800	30,957,505
Rye... bush.	278,808	99,911	67,102	2,071,905	845,444	688,565
Barley, bush.	2,043,880	1,457,571	1,445,551	12,006,968	12,171,002	12,585,512
Total grain	15,516,727	8,848,479	11,186,174	140,802,515	181,539,006	181,000,826
Flour... bbls.	281,935	831,518	015,991	0,025,024	0,558,089	4,168,010
Pork... bbls.	8,828	15,406	22,714	42,521	70,147	44,420
Cut m'tals.	20,271,750	18,323,883	24,671,878	140,004,182	213,319,720	164,307,196
Lard... lbs.	13,004,024	9,584,568	13,713,825	71,305,806	83,473,044	87,054,348
Live hogs No.	447,076	601,070	830,298	4,921,712	5,409,651	0,718,261

The changes in provisions and live stock have been in every case against the late year. Thus only 42,521 bbls. of pork were received, against 76,147 bbls. in 1887: only 147 million lbs. of cutmeats, against 213 million; only 71 million lbs. of lard, against 83 million; and only 4,921,712 hogs, against 5,469,651.

With so many and such varied influences and circumstances to contend against, it is natural that in the later months, when comparison was made with very heavy earnings in 1887, our monthly aggregates should have shown less favorable results than in the earlier months, but it is somewhat surprising that there have been only four months altogether with a decrease, as below.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1888.	1887.	1888.	1887.	
January (101 roads).	Miles. 60,642	Miles. 57,711	\$ 21,073,019	\$ 20,873,496	Inc. 799,523
February (103 roads).	61,769	58,640	22,118,090	20,210,263	Inc. 1,907,827
March (107 roads).	65,831	60,521	25,183,197	20,108,553	Dec. 925,746
April (108 roads)....	60,305	57,993	23,556,242	22,814,009	Inc. 742,236
May (103 roads).....	68,167	64,210	27,739,727	26,259,317	Inc. 1,480,410
June (101 roads).....	61,552	58,091	25,171,704	24,179,507	Inc. 992,197
July (102 roads).....	61,510	57,915	25,395,484	24,519,476	Inc. 846,008
August (111 roads)....	64,214	61,140	29,308,132	23,666,892	Inc. 641,240
September (105 roads).	60,923	58,567	28,118,305	23,690,325	Dec. 872,620
October (100 roads).	60,247	57,309	29,448,058	20,324,479	Inc. 123,583
November (107 roads)	65,703	62,845	20,901,660	31,159,983	Dec. 1,198,323
December (103 roads)	62,075	59,821	27,075,488	27,205,948	Dec. 180,460

The roads which as a class have done better than any others are the Pacific or trans-continental roads. These have been at peace, and have had few unfavorable influences to overcome, so that they have been in position to enjoy in full the benefits of the development of Pacific coast territory. The Southern Pacific has a gain of over 7 millions and the Northern Pacific a gain of over 4 millions, and the Canadian Pacific an increase of 1½ millions; the Union Pacific for eleven months of the year has an increase of over half a million, and the Oregon Navigation for eleven months an increase of over a million.

The anthracite coal roads have also had a prosperous year, as the output has been very largely in excess of any previous year, and the companies were able to market the product at good prices. Neither the Lackawanna, the Delaware & Hudson, nor the Lehigh Valley, makes monthly returns; the Reading and Central of New Jersey do, but have not yet reported for the full year, so do not appear in our detailed statement below. The Central New Jersey for eleven months is \$1,768,065 ahead in its gross earnings. The Reading, however, owing chiefly to the strike, is nearly 1 1-5 million behind. Among the soft coal roads, the Western New York & Pennsylvania has a large increase, and the Buffalo Rochester & Pittsburg an almost equally heavy decrease.

In the Northwest and Southwest the falling off is very heavy. Among the roads which have as yet reported for only eleven months the Atchison loses \$2,700,000, the Quincy almost \$3,800,000, the Northwest over \$1,000,000, and the Omaha nearly \$400,000. For the full year the St. Paul is about half a million behind and the Missouri Kansas & Texas over a million. The St. Louis & San Francisco, Denver & Rio Grande,

St. Paul & Duluth, and Kansas City Fort Scott & Memphis have also all suffered a considerable reduction of their revenues. The Denver & Rio Grande Western on the other hand and a few of the smaller northwestern systems, like the Wisconsin Central, Milwaukee & Northern, and Chicago St. Paul & Kansas City, are able to report improved results. Among the newer roads in Texas and the Southwest with a larger mileage, the Arkansas & Texas, the Fort Worth & Denver, and the San Antonio & Aransas Pass, have likewise done well. The following is a comparison on a few of the larger systems in the Northwest for six years.

Roads.	1888.	1887.	1886.	1885.	1884.	1883.
Bur. C. Rap. & Nor.	\$ 2,883,775	\$ 3,065,993	\$ 2,693,309	\$ 3,063,514	\$ 2,708,450	\$ 2,816,772
Central Iowa.....	1,851,269	1,352,526	1,323,025	1,307,374	1,448,258	1,802,587
Chic. Mil. & St. P.	24,863,000	25,360,124	24,718,463	24,413,273	23,470,008	23,059,823
Minneap. & St. L.	1,374,522	1,491,388	1,549,610	1,714,752	1,734,027	1,622,875
St. Paul & Duluth.	1,479,251	1,094,340	1,558,086	1,331,212	1,317,312	1,328,523
St. Paul M. & Man.	9,284,921	8,736,304	7,427,890	7,521,188	8,314,107	8,399,095
Totals for year	41,266,731	41,046,045	39,510,381	39,431,261	39,031,254	39,239,690

The Eastern and Western trunk lines have as a rule sustained heavy losses, though the Erie for the eleven months shows a small increase and the Pennsylvania an improvement of over 2½ million dollars. On the seven roads given below the loss for the twelve months reaches over 4 million dollars, the New York Central and the Grand Trunk supplying a million each, and the Michigan Central and Lake Shore another million between them.

Roads.	1888.	1887.	1886.	1885.	1884.	1883.
Cin. W. & Balt.	\$ 2,078,373	\$ 2,233,004	\$ 2,010,400	\$ 1,705,270	\$ 1,854,308	\$ 1,980,867
C. C. C. & I.....	7,581,339	8,050,008	7,190,996	6,411,416	6,614,377	7,421,478
L.S. & Mich. So.	18,033,936	18,710,998	15,853,455	14,138,506	14,813,584	18,513,056
Gr. Tr. of Can.	18,462,101	19,511,171	17,153,225	15,161,897	17,009,045	19,099,943
M. C. & Can. So.	13,716,009	14,164,400	12,295,838	10,707,394	11,659,077	14,009,767
N. Y. C. & H. R.	35,288,584	30,296,424	32,651,015	24,405,873	27,044,711	33,770,722
Ohio & Mis....	3,846,680	4,125,385	3,827,831	3,679,015	3,702,959	4,250,151
Total....	90,061,413	103,105,025	90,983,809	76,291,910	82,758,061	99,055,883

* Additional road taken into system. † Year ending September 30.
‡ West Shore included from this time on. § Fifty-two weeks.

Among other roads, the Wabash system, both east and west of the Mississippi, shows a heavy reduction. Many of the smaller systems in the Middle Western States have likewise done poorly, though on the other hand there are some prominent exceptions, like the Eastern Illinois, Chicago & Indiana Coal, Columbus Hocking Valley & Toledo, Lake Erie & Western, Wheeling & Lake Erie, etc., etc.

Southern roads are able pretty generally to report an increase, notwithstanding the yellow fever and the smaller cotton movement; where there is a loss it is usually small, that of the Memphis & Charleston being about the only exception to the rule. The Norfolk & Western has an exceptionally heavy gain. From the following some idea can be obtained of how largely Southern roads have added to their earnings in recent years.

Roads.	1888.	1887.	1886.	1885.	1884.	1883.
Ches. Ohio & S.W.	\$ 1,999,382	\$ 2,001,723	\$ 1,713,320	\$ 1,571,156	\$ 1,374,040	\$ 1,222,455
Cin. N. O. & Tex. P.	3,624,460	3,377,552	2,889,171	2,681,517	2,055,195	2,647,343
E. Tenn. Va. & Ga.	5,607,470	5,329,469	4,988,219	4,120,437	3,993,622	4,144,275
Louisville & Nash.	16,025,342	16,042,176	13,978,546	13,672,044	13,602,417	14,169,257
Memphis & Char..	1,570,403	1,740,550	1,444,698	1,339,849	1,428,682	1,804,310
Mobile & Ohio....	2,560,714	2,578,614	2,251,339	2,057,931	2,160,412	2,266,642
Norfolk & West...	4,871,389	4,254,794	3,252,058	2,771,121	2,711,152	2,812,778
Richm. & Dauv...	4,567,500	4,391,121	4,069,225	3,971,630	3,873,725	3,845,152
Va. Midland.....	1,817,124	1,675,439	1,558,892	1,533,500	1,500,098	1,896,193
Total.....	42,729,805	41,392,465	35,424,407	33,738,674	33,452,960	41,198,403

* Not including the St. Louis & Cairo.
† Fourth week taken same as last year.

As to the results for December, it is sufficient to say that the small decrease shown is due chiefly to the fact that the month contained an extra Sunday in 1888; outside the losses reported by the New York Central, the Cleveland Columbus Cincinnati & Indianapolis, the Denver & Rio Grande, and the Milwaukee & St. Paul

and the gain by the Northern Pacific, there are few important changes.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
	\$	\$	\$		
Atlantic & Pacific.....	323,449	240,308	+83,141	818	818
Burl. Roch. & Pittsb..	170,777	198,292	-27,515	294	294
Burl. Ced. Rap. & No.	303,897	305,375	-1,478	1,046	1,046
Calro Vinc. & Chic..	62,636	64,632	-1,996	267	267
Canadian Pacific.....	1,147,000	1,151,741	-4,741	4,660	4,481
Cape Fear & Yad. Val.	28,956	26,537	+2,419	234	220
Central of Iowa.....	123,658	134,512	-10,854	510	510
Chesapeake & Ohio.	250,740	249,624	+1,116	562	502
Ches. Ohio & Southw.	181,884	203,068	-21,184	398	398
Chicago & Atlantic...	199,948	197,607	+2,341	269	269
Chicago & East Ill.	187,903	184,129	+3,774	256	256
Chio. & Ind. Coal....	53,750	49,880	+3,870	146	146
Chio. Milw. & St. Paul.	2,273,500	2,517,769	-244,269	5,670	5,568
Chicago & Ohio River.	7,703	4,143	+3,560	86	86
Chio. St. P. & Kans. C.	220,250	178,753	+41,497	790	566
Chio. & West Mich....	101,212	96,914	+4,298	414	414
Cin. Jackson & Mack	44,631	37,617	+7,014	346	305
Cin. N. O. & Tex. Pac.	319,497	298,097	+21,400	336	336
Alabama Gt. South	158,240	158,545	-125	295	295
N. O. & North East.	111,517	83,636	+27,881	196	196
Vicksb. & Meridian	73,534	64,341	+9,193	143	143
Vicksb. Sh. & Pac.	67,315	71,558	-4,243	170	170
Cin. Rich. & Ft. W.	32,346	34,853	-2,507	86	86
Cin. Wash. & Balt....	182,064	213,733	-31,669	281	281
*Clev. Akron & Col.	35,926	30,986	+4,940	194	144
Cleveland & Canton.	32,000	28,804	+3,196	160	160
Clev. Col. & Ind....	644,009	745,509	-100,700	738	738
*Cleve. & Marietta...	15,619	19,244	-3,625	106	106
Col. & Cin. Midland...	28,803	37,342	-8,539	70	70
Col. Hoek. V. & Tol.	221,267	234,796	-13,529	325	325
Deny. & Rio Grande.	610,300	714,134	-103,834	1,461	1,461
Deny. & R. G. West.	120,000	94,425	+25,575	369	369
Detroit Lansg. & No	79,938	81,137	-1,199	323	268
East Tenn. Va. & Ga.	459,244	503,288	-44,044	1,143	1,098
Evansv. & Ind'nap'a	23,003	19,204	+3,799	153	138
Evansv. & T. Haute...	65,811	71,152	-5,341	156	156
Flint & Pere Marq.	202,765	208,087	-5,322	363	363
Ft. W. & Deny. City.	101,032	74,693	+26,339	450	277
Gr. Rapids & Ind'na.	166,333	176,911	-10,578	440	440
Other lines.....	16,340	13,885	+2,455	32	32
Grand Trunk of Can	1,422,452	1,455,165	-32,713	3,419	3,419
Humeston & Shenan.	15,000	17,420	-2,420	96	96
Ind. Dec. & West....	43,424	52,391	-9,000	152	152
Kanawha & Ohio.....	21,690	24,270	-2,580	129	129
*Kan. C. Ft. S. & Mem	281,277	262,821	+18,456	671	671
*Kan. C. Clin. & Sp.	15,409	14,030	+1,379	163	163
Kentucky Central....	89,867	81,137	+8,730	254	254
*Keokuk & Western...	20,908	21,175	-267	148	148
*Kingst. & Pembroke	8,830	8,488	+342	115	115
Lake Erie & Western	192,771	161,879	+30,892	592	548
Lehigh & Hudson...	21,067	15,293	+5,774	63	63
*Little Rock & Mem.	40,323	63,477	-23,154	135	135
Long Island.....	216,205	211,212	+4,993	360	360
Louis. Evans. & St. L.	75,914	100,298	-24,384	278	254
Louisville & Nashv.	1,436,365	1,449,562	-13,197	2,256	2,023
Louisv. N. Alb. & Chic.	172,484	167,597	+5,051	537	537
Louisv. N. O. & Texas.	314,467	300,405	+14,062	514	514
*Marietta Col. & No.	8,624	6,773	+1,851	40	35
*Memphis & Charlotn.	137,205	151,143	-13,938	330	330
Mexican Central.....	458,857	540,036	-81,169	1,236	1,236
Mexican National....	245,736	174,049	+71,687	1,217	865
Mexican Railway....	317,021	310,576	+6,445	293	293
Milw. L. Sh. & West.	185,381	181,323	+4,058	592	577
Milwaukee & North.	92,322	84,317	+8,005	303	269
Min. & St. Louis....	111,500	126,414	-14,914	351	351
Mo. Kan. & Texas....	570,556	575,124	-4,568	1,386	1,386
Mobile & Ohio.....	302,930	259,677	+43,253	687	687
N. Y. Cent. & Hud. R.	3,000,851	3,229,021	-228,170	1,420	1,447
New York & North'n.	40,177	42,542	-2,365	58	54
Norfolk & West'm.	118,540	119,485	-945	320	320
Northern Pacific....	351,508	371,344	-19,836	554	539
Ohio & Mississipp.	1,462,620	1,181,773	+280,847	3,498	3,277
Ohio River.....	378,218	345,919	+32,299	616	616
Ohio Valley of Ky....	44,252	35,881	+8,371	211	172
Pittsburg & Western	170,943	172,377	-1,434	367	367
Prescott & Ariz. Cent	11,714	8,639	+3,075	73	73
*Rich. & Alleghany	74,707	41,903	+32,804	252	252
Rich. & Danville....	422,025	413,607	+8,418	797	797
Va. Midland Div....	148,500	141,346	+7,154	355	355
Char. Col. & A. Div.	87,600	85,835	+1,765	373	373
Col. & Greenv. Div.	60,800	61,278	-478	296	296
Western N. C. Div.	61,025	52,542	+8,483	290	290
Wash. O. & W. Div.	10,400	9,760	+640	50	50
Ashv. & Spar. Div.	9,900	8,500	+1,400	70	70
St. L. A. & T. H. rch'a.	54,551	89,359	-4,808	242	188
St. Louis Ark. & Tex.	347,490	291,427	+56,063	1,262	975
St. Louis & San Fran.	516,938	540,747	-23,809	1,329	1,189
St. Paul & Duluth...	81,200	132,981	-51,781	230	225
St. Paul Minn. & M.	858,050	905,264	-47,214	3,024	2,651
San A. & Aran. Paas.	97,124	69,441	+28,083	413	353
Shenandoah Val....	63,000	71,223	-8,223	255	255
Staten Island R. Tr.	55,000	50,667	+4,333	21	21
Texas & Pacific....	674,914	663,911	+11,003	1,487	1,487
Tol. A. A. & N. Mich.	68,107	47,543	+20,564	245	184
Tol. & Ohio Central...	88,028	110,240	-22,212	237	226
Tol. Peoria & West'n.	73,186	81,589	-8,403	247	247
Tol. St. L. & Kan. City	76,958	40,578	+36,080	206	206
Valley of Ohio.....	54,576	52,884	+1,692	91	91
Wabash Western....	524,007	523,138	+869	1,001	1,001
West. N. Y. & Penn.	254,500	237,131	+17,369	663	663
Wheeling & Lake Erie	75,452	70,386	+5,066	187	187
Wisconsin Central....	279,081	278,189	+892	818	818
Total (103 roads)...	27,075,488	27,205,948	-130,460	62,675	59,321

* Includes three weeks only of December in each year.
 † For four weeks ended December 29. ‡ Mexican currency.
 § Iowa Falls & Sioux City included here.

The wheat and flour receipts at Western ports in December fell off considerably, but the receipts of the other cereals, and especially corn and oats, were much heavier. The cotton movement, as a whole, was also record the December earnings have made in the past.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Dec., 1880 (48 roads)	93,767	28,879	17,448,136	15,001,543	Inc. 2,446,593
Dec., 1881 (55 roads)	41,794	36,780	21,598,590	17,568,783	Inc. 4,027,807
Dec., 1882 (63 roads)	47,393	43,387	23,573,879	22,170,065	Inc. 1,403,814
Dec., 1883 (67 roads)	46,837	42,750	21,022,358	20,243,083	Inc. 779,273
Dec., 1884 (60 roads)	52,867	51,091	22,681,192	22,718,080	Dec. 36,888
Dec., 1885 (64 roads)	46,773	45,685	19,883,941	19,391,811	Inc. 552,130
Dec., 1886 (67 roads)	60,609	57,817	29,161,051	20,727,768	Inc. 2,433,285
Dec., 1887 (114 roads)	64,292	60,583	20,233,042	20,277,240	Dec. 2,056,402
Dec., 1888 (103 roads)	62,675	59,821	27,075,488	27,205,948	Dec. 180,460

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	2,979,178	2,640,832	338,346	.....
Buffalo Roch. & Pitta.	1,930,833	2,168,867	.....	238,034
Burl. Ced. Rap. & No.	2,883,775	3,005,962	.....	122,187
Cairo Vincennes & Chic	731,814	764,550	.....	32,736
Canadian Pacific.....	13,196,094	11,606,413	1,589,681	.....
Cape Fear & Yadkin Val.	328,245	276,348	51,897	.....
Central of Iowa.....	1,381,262	1,352,526	28,736	.....
Ches. Ohio & So. West....	1,999,382	2,001,723	.....	2,341
Chicago & Atlantic....	2,172,791	2,213,700	.....	40,909
Chio. & Eastern Illinois.	2,144,985	2,071,526	73,459	.....
Chicago & Indiana Co.	536,106	441,772	94,334	.....
Chicago Milw. & St. Paul	24,863,000	25,366,124	.....	503,124
Chicago & Ohio River...	63,469	66,271	.....	2,802
Chio. St. P. & Kan. City.	2,330,705	1,739,261	591,444	.....
Chicago & West Mich....	1,413,722	1,414,028	.....	301
Cin. Jackson & Mack....	544,603	487,737	56,866	.....
Cin. N. Ori. & Tex. Pac.	3,624,490	3,377,552	246,938	.....
Alabama Gt. South'n...	1,549,493	1,575,815	.....	26,522
New Orleans & No. E.	900,341	711,782	188,559	.....
Vicksburg & Meridian.	505,675	558,689	.....	53,014
Vicksburg Sh. & Pac....	568,734	608,007	.....	39,273
Cin. Rich. & Ft. Wayne.	404,247	418,500	.....	14,253
Cin. Wash. & Baltimore.	2,078,373	2,238,004	.....	159,631
*Clev. Akron & Col....	647,829	545,359	102,470	.....
Clev. Col. Clin. & Ind....	7,581,339	8,056,007	.....	474,668
*Cleveland & Marietta	279,256	306,807	.....	27,551
Col. & Cin. Midland....	359,570	340,121	19,449	.....
Col. Hoek. Val. & Tol....	2,978,556	2,764,283	214,273	.....
Denver & Rio Grande.	7,673,266	7,983,419	.....	310,153
Denver & R. G. Western.	1,365,736	1,181,325	184,411	.....
Detroit Lansg. & No.	1,036,407	1,147,160	.....	110,753
Duluth S. S. & Atlantic	1,469,882	1,465,230	4,652	.....
East Tenn. Va. & Ga.	5,607,470	5,329,470	278,000	.....
Evansville & Ind'nap.	247,427	235,743	11,684	.....
Evansv. & T. Haute....	843,524	860,335	.....	16,833
Flint & Pere Marquette	2,400,222	2,372,937	.....	172,713
Ft. Worth & Deny. City.	1,091,963	719,068	372,895	.....
Grand Rapids & Ind....	2,239,442	2,369,146	.....	130,104
Other lines.....	262,277	166,311	35,966	.....
Grand Tr. of Canada	18,462,101	19,511,171	.....	1,049,070
Humeston & Shenand'h	155,208	161,761	.....	6,553
Ind. Dec. & West....	376,017	417,407	.....	41,390
Kanawha & Ohio.....	275,277	206,614	68,663	.....
*Kan. City Ft. S. & Mem	4,209,509	4,618,142	.....	408,633
*Kan. City Clin. & Spring	265,286	253,311	11,975	.....
Kentucky Central.....	1,045,454	1,067,467	.....	22,013
*Keokuk & Western....	314,130	323,843	.....	14,713
*Kingston & Pembroke	189,373	164,821	24,552	.....
Lake Erie & Western...	2,157,864	2,087,331	70,533	.....
Lake Shore & Mich. So	18,033,936	18,710,963	.....	677,027
Lehigh & Hudson....	249,103	232,555	16,544	.....
*Little Rock & Memphis	665,336	821,651	.....	156,315
Long Island.....	3,414,780	3,238,371	176,409	.....
Louisv. Evansv. & St. L.	928,730	1,023,989	.....	95,259
Louisville & Nashville.	16,025,342	16,042,176	.....	16,834
Louisv. N. Alb. & Chic.	2,259,471	2,248,972	10,499	.....
Louisv. N. O. & Texas.	2,424,303	2,242,122	181,091	.....
Marietta Colum. & No.	88,269	69,804	18,465	.....
*Memphis & Charlotn.	1,531,273	1,701,340	.....	17

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 29, 1888.

On Saturday and Monday last nearly £1,200,000 in gold was sent into the Bank of England, almost entirely from St. Petersburg and New York. Consequently rates were much easier on Monday and Thursday than had been anticipated—Tuesday and Wednesday, as will be remembered, being public holidays. The rate of discount, indeed, fell to four per cent and even under, while rates of interest ranged from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. But yesterday the stringency that had been anticipated began, it continues to-day, and is likely to increase on Monday. Yesterday was the last day of the fortnightly stock exchange settlement, when payments have finally to be made for stocks bought, and the demand for loans arising in consequence of this settlement coming together with the demand of those who are indebted to the India Council, and had to pay it a very large instalment, caused the rate of interest in most cases to rise to 6 per cent. The Bank of England, however, in the hope of retaining control of the outside market throughout next month, offered to lend for three weeks or a month at five per cent, charging 6 per cent for seven and ten day loans. Our fiscal year ends on the 31st of March, and in the three months preceding that date a much larger proportion of the public revenue is collected, now that Mr. Lowe is Chancellor of the Exchequer, than in any other quarter of the year. The revenue is paid, not into the Treasury as with you, but into the Bank of England. The consequence is that the Bank of England usually obtains control of the outside market early in February, and retains it till the latter half of March, when the disbursements out of the Exchequer begin to exceed its receipts. If, therefore, the Bank of England can manage to keep control of the outside market next month, it will be able to maintain rates until the end of March. It will, therefore, be in a position to prevent an artificial ease, which is generally expected, and probably could attract a good deal of gold.

It is not known whether the borrowers at the Bank are borrowing largely for the month, but it is certain that their demands at the Bank of England yesterday, to-day and Monday amount to a very large sum. In the week ended Wednesday night the outside market paid off a trifle more than it borrowed from the Bank of England, being enabled to do so by the gold receipts. Probably, therefore, the outside market will not at the end of the year be as much indebted as was supposed a week ago. But still it must owe the Bank a very large sum. Under these circumstances the course of the market next month cannot be forecast with any confidence. It is certain that the great financial houses which have contracted to bring out new issues in the course of a few months will do their utmost to keep down rates. If they bring here unexpectedly large amounts of gold, they will of course succeed. But if they do not, the probability seems to be that the Bank of England will be able to retain sufficient control of the outside market to prevent any great fall in the value of money. Many people argue that there will be a very large return of both coin and notes from the internal circulation during the next few months, and that this will so increase the reserve of the Bank of England that the Bank will not be able to keep up rates. But on the other hand it is to be borne in mind that while for some years past the internal circulation has been contracting, trade is now so much better than it has been for a long time past that there is every prospect of its continuing good, and that good trade necessarily requires an expanded circulation. It does not seem probable, therefore, that the return of coin and notes from the internal circulation will be so large during the next few months, as it usually is at that season of the year. And if it is not, the Bank of England ought easily to be able to maintain the value of money, always provided that the directors continue the proper policy, and that the great issuing houses do not import gold in too large amounts.

The receipt of so much gold by the Bank of England early in the week had an exhilarating effect upon the stock markets. It was argued that so large an addition to the supply in the outside market would prevent the stringency apprehended at the end of the year, and that it might be taken as evidence that the great issuing houses would take care of the money market. The effect was heightened by the recovery

in prices in New York and by the firmness of the Continental bourses. The general public here, however, are still standing aloof from the American market. The general feeling is that the recovery in New York was due mainly to the anticipation that the dividends of the Vanderbilt companies would be satisfactory; that it was, therefore, a mere temporary spurt; and that there is no such change in the general conditions as would justify a permanent rise in prices. In other departments, however, the feeling is very sanguine. Whether rightly or wrongly, people believe that peace is assured during the coming year. Every country on the Continent needs money, and none is fully prepared for war. Therefore, it is concluded that war will be averted. Furthermore, in the first half of the year money tends to flow back from the interior to the great banking centres in every country, and it is hoped that, owing to this, the Bank of England will be able during the next three months so to increase its stock of gold that the danger which has hung over our money market since the last summer will be removed. Lastly, as we have said before, it is argued that the great issuing houses in London and upon the Continent have contracted to bring out numerous new loans and companies; that they cannot do this successfully unless they keep the London market easy and also raise prices; that of the issues of the closing year they have been unable to place a considerable proportion, and that they cannot get rid of these either without moving up prices. For all these reasons the belief is very general that the New Year will be more prosperous so far as the Stock Exchange is concerned than the closing one. And the expectation is that the recovery will begin with an advance in what are here called high-class securities.

The Chancellor of the Exchequer, though wonderfully successful with his conversion, has yet nearly $42\frac{1}{2}$ millions sterling of three per cents either to convert or to pay off, and as the price of the two and three-quarter per cents is only about 97, it is clear that he cannot induce those who refused to convert in the spring to convert now, while the new stock remains at a discount of 3 per cent. And his chance of making a new issue at par so as to replace the outstanding three per cents does not seem very good either. Therefore, it is understood that the purchases for the sinking fund will be very large during the next few months, and that the Chancellor of the Exchequer will be seconded by the great bankers. Then, again, the amount of money to be paid in dividends, interest, and in purchase of railways, during the next week or so is very large. The India Council alone will pay away about seven millions sterling, and the interest on the debt of the United Kingdom will amount to nearly five millions sterling. A large part of this interest and dividend money will, of course, be re-invested, and almost all of it in such securities as the preference and debenture stocks of British railways, and Colonial securities and Indian bonds. It is pointed out, too, that Colonial bonds have not risen as much lately as other high-class securities, and for that reason an upward movement is considered probable. Lastly, British railways have done well during the last six months, and most of them ought to be able to pay higher dividends out of the profits accrued, while as the state of trade is very promising for the new year, they ought to be able to continue the larger distributions in the year to come.

For all these reasons it is expected that the recovery in the stock markets will begin with an upward movement in the class of securities named, and that it will be immediately followed by a rise in international securities. The conversion of the Hungarian debt is not yet effected. The Egyptian Government is only waiting for a favorable opportunity to convert its preference debt. The German, Austrian, Italian, Spanish and Portuguese governments are all preparing to borrow. The general impression is that France cannot much longer put off the funding of her floating debt. And it is known that the Russian Government has been negotiating for a long time past with the great financial houses of Paris for a loan on a very large scale. A rise in international securities, therefore, is regarded as certain. If all this comes to pass, the public here will be in a mood for a rise in American railroad securities, and if the conditions are favorable there will probably be an advance all along the line.

The state of trade continues very satisfactory. The means of subsistence are cheap and employment is abundant. We have none of the meetings of unemployed which disturbed London during the past two or three winters—no cries of dis-

tress from the east end—but everywhere evidence of contentment. The coal owners are able to continue the 10 per cent advance given some time ago to the miners. The ship-building yards are all active. From the iron districts the reports are favorable. And equally so are those from the great textile industries. Even our farmers are in better heart than they have been for a long time. Although the harvest this year was so unsatisfactory and the price of English wheat is actually lower than it was at this time last year, the area sown with wheat this autumn is reported to be very large, while the wheat itself looks in excellent condition. The state of the money market has prevented speculation, but that only renders the condition of trade all the healthier.

Although Christmas has broken the week, and public holidays, both in Calcutta and Bombay, have interrupted business in India, the price of silver is a trifle higher than it was a week ago. The fall last week induced the Indian banks to buy, and it is understood that the British Mint also is purchasing. As regards the future of the market, there is a great diversity of opinion here. Indian bankers generally are inclined to look rather for a lower than for a higher price, but other authorities take a more favorable view. The new wheat crop in India is promising very well—wheat in India, your readers will recollect, is reaped in the month of March—and consequently the Indian peasants are beginning to sell more freely than they have hitherto done. The exports, it is true, are still moderate, but for a week or two they have been larger than they were. If they continue good, and should the promise of the new crop be fulfilled, India will be in a position to take more silver, and therefore many are inclined to think a rise probable.

The price of wheat is hardly changed. The imports, especially from Russia, continue very large. The weather is again extremely mild, and the consumption, therefore, is but moderate. It is a striking fact that, though the harvest here at home and throughout Western and Central Europe was deficient, and the imports from the United States are so small, the price of English wheat is actually lower now than it was twelve months ago. The explanation, of course, is that the quality of the wheat is much below that of last year. 1887 was an exceptionally good wheat harvest, while the harvest of the present year was the very reverse. That this is the true explanation is proved by the fact that the good qualities of foreign wheat are nearly a shilling a bushel higher than English wheat in the London market. It is noteworthy, too, that in spite of the bad harvest and the low price of English wheat the sowings of wheat this year are reported as very large. This is another evidence that the agricultural depression is drawing to a close, if not quite ended. Apparently the fall in rents and agricultural wages has put the British farmer in a position in which he can afford to continue the competition in the wheat market with the foreign grower.

There is much difference of opinion as to the course of wheat prices in the immediate future. Should the weather become severe, consumption would increase, and at the same time there might be an interruption in our imports from Russia. But the general impression is that the interruption would not be such as to affect the markets, that means would be found to hurry forward supplies, and that the surplus which Russia has to dispose of is so immense that prices cannot materially advance. In support of this view it is further argued that the exports from the United States so far have been exceptionally small. Prices, it is said, have been kept there so high that exporting from the Atlantic ports became impossible. But by-and-by the stock so held back—the argument goes on—will be sent to market, and therefore a fall is more likely than a rise. Further, it is pointed out that the exports from India are increasing, and that they undoubtedly will increase, if the new harvest proves to be as good as it now promises to be. On the other side of the question, it is argued that prices in the United States have been kept up because the surplus for export is so small, and that no great supply therefore can be expected from the Atlantic ports, that an Indian supply of any magnitude is not to be looked for without a rise of prices, and that the present haste with which wheat is exported from Russia must exhaust the Russian surplus very quickly. Merchants generally lean towards the latter opinion, while the smaller dealers think that all the supplies necessary will be obtained without any material advance in prices.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'as	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Nov. 23	5	4 @	4 @	4 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	3 1/2	3 1/2 - 3 1/2
" 30	5	4 @	3 1/2 @	3 1/2 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	3 1/2	3 1/2 - 3 1/2
Dec. 7	5	4 1/2 @ 4 1/4	4 @	3 1/2 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	3 1/2	3 1/2 - 3 1/2
" 14	5	4 1/2 @	4 @	3 1/2 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	4	4 1/4 - 4 1/4
" 21	5	4 1/2 @	4 @	3 1/2 @	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2	4	4 1/2 - 4 1/2
" 28	5	4 @	4 @	3 1/2 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	4	4 1/4 - 4 1/4

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Dec. 23.		Dec. 21.		Dec. 14.		Dec. 7.	
	Bank Rate.	Open Market						
Paris.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	3 1/2
Berlin.....	4 1/2	3 1/2	4 1/2	4	4 1/2	3 1/2	4 1/2	3 1/2
Frankfort.....	4 1/2	3 1/2	4 1/2	4	4 1/2	3 1/2	4 1/2	3 1/2
Hamburg.....	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Madrid.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Copenhagen.....	8	8	8	8	8	8	8	8

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:

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	23,868,800	24,080,820	24,436,670	24,531,110
Public deposits.....	5,835,138	5,402,754	4,383,049	4,001,712
Other deposits.....	22,812,197	22,387,833	24,133,180	25,053,145
Government securities.....	13,860,952	14,010,500	13,132,151	12,048,849
Other securities.....	20,690,952	19,523,057	23,087,100	23,427,505
Reserve of notes and coin.....	11,022,088	12,058,001	10,138,419	11,352,118
Coin and bullion.....	10,233,288	19,918,881	18,830,039	20,115,228
Prop. assets to liabilities..... p. c.	40 1/2	43 1/2	55 2-3	38 1/2
Bank rate.....	5 p. c.	4 p. c.	5 p. c.	4 p. c.
Consols.....	99 1/2	101 9-16	100 3-16	99 7-16
Clearing-House return.....	91,075,000	80,043,000	70,103,000	106,599,000

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

Gold—Large arrivals of gold have come to hand since our last, and the whole has been sold to the Bank of England, which has thus received £1,196,000. Arrivals: £40,000 from Australia; £42,000 from West Indies; £435,000 from New York; £20,000 from New Zealand; total, £1,203,000.

Silver—Rather more steadiness is visible in the silver market, and the price has risen to 42 7/8 d. Owing to the holidays, the market has been unusually inactive. Arrivals: £7,000 from West Indies and £43,000 from Chile.

Mexican Dollars—Mexican dollars to the amount of £47,000 have arrived from the West Indies, and the latest price is 41 3/8 d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 27.	Dec. 20.	London Standard.	Dec. 27.	Dec. 20.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver...oz.	42 7-16	42 5-16
Bar gold, contain'g 20 dwts silver...oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold...oz.	42 13-16	42 11-16
Span. doubloons...oz.	.....	.....	Cake silver...oz.	45 1/2	45 9-16
S. Am. doubloons...oz.	.....	.....	Mexican dols...oz.	41 1/2	.....

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 11.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/2	42 1/16	42 1/16	42 9/16	42 1/2	42 7/16
Consols, new 2 1/2 per cts.	98 1/16	98 5/16	98 1/16	99 1/16	99 1/16	98 1/16
do for account.....	98 1/4	98 1/4	98 1/4	99 3/16	99 3/16	98 1/16
Fr'ch rentes (in Paris) fr.	82 87 1/2	82 80	82 95	82 95	82 65	82 90
U. S. 4 1/2s of 1891.....	110 5/8	110 5/8	110 5/8	110 5/8	110 5/8	110 5/8
U. S. 4s of 1907.....	129 1/4	129 3/8	129	129	129	129
Canadian Pacific.....	53 1/2	53 5/8	53 5/8	53 1/2	53 3/8	53 1/2
Chic. Mil. & St. Paul.....	64	64 1/2	64 3/4	65 1/4	65 3/8	65 3/8
Eric common stock.....	27 3/4	28	27 3/4	28 1/2	28 1/2	28 3/8
Illinois Central.....	118 1/4	118 1/4	118	118	118 1/4	118
Pennsylvania.....	55	54 7/8	54 7/8	54 7/8	55	55 1/8
Philadelphia & Reading.....	25	24 5/8	24 1/2	24 7/8	24 3/8	24 1/4
New York Central.....	111 1/2	111 1/2	111 1/2	111 5/8	111 3/4	111 7/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,993,750, against \$9,529,954 the preceding week and \$6,102,815 two weeks previous. The exports for the week ended Jan. 8 amounted to \$8,203,137, against \$4,785,559 last week and \$6,648,750 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 3 and for the week ending (for general merchandise) Jan. 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1887.	1888.	1889.
Dry Goods.....	\$1,689,324	\$2,450,222	\$2,344,623	\$3,373,654
Gen'l mer' dise.....	5,617,674	6,147,832	5,511,943	8,620,096
Total.....	\$7,306,998	\$8,598,054	\$7,856,566	\$11,993,750
Since Jan. 1.				
Dry Goods.....	\$1,689,324	\$2,450,222	\$2,344,623	\$3,373,654
Gen'l mer' dise.....	5,617,674	6,147,832	5,511,943	8,620,096
Total 1 week...	\$7,306,998	\$8,598,054	\$7,856,566	\$11,993,750.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 8, 1889, and from January 1, to date:

EXPORTS FROM NEW YORK.

	1886.	1887.	1888.	1889.
For the week....	\$5,670,839	\$5,982,469	\$6,680,795	\$8,203,137
Prev. reported..	.....	.....	.....	.....
Total 1 week...	\$5,670,839	\$5,982,469	\$6,680,795	\$8,203,137

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 5, and since January 1, 1889, and for the corresponding periods in 1888 and 1887.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$24,915	\$.....
France.....	.....	.....	183,350	183,350
Germany.....	.....	23,000	9,317	5,717
West Indies.....	.....	.....	1,640	1,640
Mexico.....	2,500	.....	3,440	3,440
South America.....	172,792	.....	2,160	2,160
All other countries..	.....	.....	.....	.....
Total 1889.....	\$198,627	\$23,000	\$230,022	\$196,307
Total 1888.....	84,644	79,100	58,053	58,053
Total 1887.....	14,511	14,511	2,198,621	2,198,621

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$206,200	\$45,000	\$.....	\$.....
France.....	7,400	7,400	.....	.....
Germany.....	.....	.....	573	.....
West Indies.....	.....	.....	9,000	9,000
Mexico.....	.....	.....	4,431	4,431
South America.....	.....	.....	1,238	.....
All other countries..	.....	.....	.....	.....
Total 1889.....	\$213,600	\$52,400	\$15,292	\$13,431
Total 1888.....	284,052	289,976	6,932	6,932
Total 1887.....	177,300	177,300	39,035	39,035

Of the above imports for the week in 1889 \$2,500 were American gold coin. Of the exports during the same time \$162,627 were American gold coin.

The Financial Review for 1889—This annual book, issued from the office of the COMMERCIAL AND FINANCIAL CHRONICLE, will be ready, as usual, early in February. The REVIEW this year, in addition to its collection of invaluable statistics and editorial comments in each department, will contain as an appendix a copy of the INVESTORS' SUPPLEMENT, to be issued in January. For a number of years the SUPPLEMENT was thus bound in with the REVIEW, but last year (1888) it was omitted, and there has been such a universal demand for the SUPPLEMENT in the REVIEW that the publishers have determined to restore it, and issue the REVIEW again in the old shape, with a copy of the SUPPLEMENT bound in it. The FINANCIAL REVIEW as an Annual is well known to most of the CHRONICLE readers, in its brilliant red cloth binding, and in most of the offices of Broad and Wall streets "The Red Book" is a familiar friend. The price of the REVIEW will be the same as heretofore, that is, \$2 per copy to all except CHRONICLE subscribers, to whom it is furnished at \$1.50 per copy.

— Mr. Joseph G. Martin, 10 State Street, Boston, has issued his annual "Stock Fluctuations" for that market, which is one of the best annual statistical publications anywhere issued. Mr. Martin has a reputation as a careful compiler of practical information about stocks and bonds which gives his publications a character and makes them worth having to every person interested in securities current in the Boston markets.

— In another column Messrs. Dick Bros. & Lawrence, in their advertisement, call attention to a good investment in the mortgage bonds issued by the Philadelphia & Reading Coal & Iron Company, guaranteed by the Philadelphia & Reading Railroad Company, secured by mortgage on its various coal tracts. These bonds are a direct lien on the various coal tracts, and are practically a superior obligation to the Railroad Company's general mortgage.

— Messrs. Styles & Cash present a handsome calendar for 1889, which has engraved on it a few illustrations, entitled "The Homes and Haunts of Washington," to commemorate the centennial of Washington's inauguration as the first President of the nation.

— The Home Insurance Company presents its seventy-first semi-annual statement to the public in the CHRONICLE to-day. It shows a steady progress, and its assets now amount to

nearly nine millions of dollars, with a cash capital of three millions and reserve fund of nearly four million dollars. Few American companies equal the Home in strength, and it ranks among the first of our large fire companies.

-- The attention of investors is called to the first mortgage 5 per cent gold bonds of the Jefferson Railroad Company, guaranteed by the Erie Railroad Company, offered by Messrs. Samuel D. Davis & Co., this city.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cumberland Valley (quar.).....	2	Jan. 1	.....
Huntingdon & Broad Top pref....	2½	Jan. 28	Jan. 20 to Jan. 27
Little Schuylkill Nav. & RR.....	3½	Jan. 12	Jan. 8 to Jan. 11
Louisville & Nashville.....	2 stock	Feb. 11	Jan. 30 to Feb. 13
Mill Creek & Mine H. Nav. & RR.	5	Jan. 11	.....
Milwaukee L. Sh. & West. prof....	2½	Feb. 15	Jan. 16 to Feb. 15
Mine Hill & Schuylkill Haven.....	3½	Jan. 15	Jan. 8 to Jan. 15
Mount Carbon & Port Carbon.....	6	Jan. 11	.....
Pittsburg McKeepport & Yough..	3	Jan. 1	.....
Pittsburg & Lako Erie.....	3	Jan. 18	.....
Portland & Rochester.....	3	Jan. 15	Jan. 2 to
Schuylkill Valley Nav. & RR.....	2½	Jan. 11	.....
Wheeling & L. Erie pref. (quar.)..	1	Feb. 15	Feb. 10 to Feb. 15
Insurance.			
Citizens'.....	3½	On dem.	.....
Commonwealth Fire.....	6	On dem.	Jan. 3 to Jan. 11
Empire City Fire.....	3	On dem.	.....
Farragut Fire.....	5	On dem.	.....
Fire Association.....	10*	On dem.	Jan. 1 to Jan. 18
German American.....	10	Jan. 7	.....
Globe Fire.....	5	On dem.	.....
Hanover Fire.....	5	Jan. 2	.....
Home.....	5	On dem.	.....
Kings County Fire.....	6	On dem.	.....
Lafayette.....	3	Jan. 9	Jan. 4 to Jan. 8
National Fire.....	4	Jan. 12	.....
N. Y. Equitable.....	5	Jan. 16	.....
People's Fire.....	3	On dem.	.....
Standard Fire.....	3½	On dem.	.....
United States Fire.....	6	On dem.	.....
Miscellaneous.			
Philadelphia Co. (monthly).....	1	Jan. 25	Jan. 15 to Jan. 25

* Also 25 per cent in scrip on February 15.

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

Shares.	Bonds.
25 Consol. Rolling Stk. Co. of Bridgeport, Conn.....	\$1,000 Jersey City 6s, water, 1893.....
640 Br'klyn City RR..... 124 @ 121½	\$2,000 Jersey City 7s, funded, 1897.....
60 Citizens' Gaslight Co., Br'klyn..... 56½ @ 55½	\$3,000 Long Island City 6s, funded debt, 1903.....
150 Market Nat. Bank..... 185	\$1,000 Cincinnati 7s, im., '91.....
93 Br'ker St. & Fulton F. RR. 27½	\$3,500 Long Island City 6s, revenue, 1889.....
2 Am. Screw Co., Providence, R. I..... 211½ @ 211½	\$5,000 Long Island City 7s, funded water, 1902.....
20 Chemical Nat. Bank..... 4195	\$5,500 Long Island City 7s, funded debt, 1897.....
50 Nat. Citizens' Bank..... 160½	\$5,000 St. Louis 6s, gold 1893.....
50 Am. Electric Light Co..... 15	\$5,000 Jersey City 7s, water, 1891.....
10 Sawyer-Mann Illum. Co..... 9½	\$5,000 Cincinnati 7 3-10s, 1906.....
20 Nat. Bank of Commerce..... 181¾	\$6,000 Queens Co. Collego Pt., L. I., 7s, 1895.....
58 Bank of America..... 184	\$16,000 Atlantic Ave. RR., Br'klyn, 1st m., 5s, 1909.....
13 St. Nicholas Bank..... 119¾	\$20,000 Br'klyn City RR. 1st m., 5s, 1902.....
50 United N. J. & Can. Co..... 225½	\$10,000 Brooklyn 7s, local improvement, 1891.....
16 Bank of N. Y. N. B. A..... 239	\$3,000 New York 7s, consol. 1896.....
3 Produce Ex. Bank..... 112	\$5,000 New York 7s, consol. 1896.....
100 N. Y. L. Ins. & Tr. Co. 600 @ 603	\$3,000 Twenty-third St. RR. 7s, 1893.....
7 Cinn. Ham. & Dayton RR. 76½	\$600 New York 6s, park imp., 1904.....
5 A. B. Cleveland Co..... 50	\$50,000 Sixth Ave. RR., 1st 7s, 1890.....
35 Long Island L'n & Tr. Co. 162½	\$1,200 Commercial Mut. Ins. Co. scrip.....
10 Market & Fulton Nat. Bk. 185½	\$10,000 Mann Boudoir Car Co. 1st m. 6s, 1906.....
30 Second Nat. Bank..... 336	\$700 Dry Dock E. B'way & B. RR. 6s, scrip.....
27 Merchants' Nat. Bank..... 150½	\$10,000 Rahway, N. J., 4s, adj. just., 1922.....
30 Greenwich Bank..... 139½	\$2,000 N. Y. Prov. & Boston RR. 1st m. 7s, 1899.....
15 Am. Exchange Nat. Bank. 145½	.....
25 Union Ferry Co..... 156½	.....
6 Eleventh Ward Bank..... 226	.....
50 National Broadway Bank. 287½	.....
20 Twenty-third Ward Bank. 99	.....
10 Real Estate Exchange & Auction Room (Ltd.)..... 120½	.....
80 Fourth Nat. Bank..... 143½	.....
5 Leather Manufa. Nat. Bk. 230½	.....
50 Ninth Nat. Bank..... 138½	.....
20 Met. Phonograph Co..... 44	.....
Bonds.	
\$1,000 Flushing corporation 7s, 1892.....	109½*
\$500 Flushing school 7s, 1893.....	110½*
\$10,000 Cincin. 7-3-10s, 1902.....	132*
\$4,000 Jersey City 7s, water, 1902.....	122½ @ 121¾*

* And interest.

Banking and Financial.

JANUARY INVESTMENTS.

WE OFFER TO INVESTORS CHOICE MUNICIPAL

AND FIRST MORTGAGE RAILROAD BONDS,

PAYING FROM 5 TO 6 1-2 PER CENT.

GRISWOLD & GILLETT,

3 WALL STREET, N. Y.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, January 11, 1889-5 P. M.

The Money Market and Financial Situation.—All events of the past week bearing upon the stock market have been inferior in importance to the great conference of bankers and railroad presidents at the house of Mr. J. Pierpont Morgan. This was probably the most distinguished assemblage of railroad men ever held in America, and the capitalization in stocks and bonds represented by each one of the railroad presidents was in most cases much above rather than below \$100,000,000. Such a gathering of railroad and financial kings on this Continent reminds one of famous gatherings of statesmen in Europe; or, to go back into Oriental and sacred history, the gathering of kings captured and brought into a meeting, where they suffered the penalty for previous misconduct (though not in cutting railroad rates) of having their thumbs and great toes cut off. The world has progressed since then—*nous avons changé tout cela*—and now the penalty to any employe for cutting rates will simply be to have his own official head cut off.

The result of the meeting of railroad men is admitted on all sides to be far-reaching in its importance, but it is self-evident that the practical good to result from the agreements must depend on their being faithfully carried out. In the meantime the stock market has been sluggish and merely closes firmer on a small business.

The investment demand for bonds is large and well distributed, indicating a good inquiry from private investors from all quarters, and bonds of good reputation are generally going higher every day. The reduction to 4 per cent in the Bank of England rate marks a decidedly easier feeling in that market which cannot be without its influence on ours.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4½ per cent, and to-day the rates were 2½@3 per cent. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £1,104,194, and the percentage of reserve to liabilities was 38.90, against 29.90 last week; the discount rate was reduced from 5 to 4 per cent. The Bank of France lost 4,250,000 francs in gold and 1,025,000 francs in silver.

The New York Clearing House banks in their statement of January 5 showed an increase in surplus reserve of \$1,051,750, the total surplus being \$7,333,100, against \$6,281,350 the previous week.

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

	1889. Jan. 5.	Diff'nc's fr'm Prev. Week.	1888. Jan. 7.	1887. Jan. 8.
Capital.....	\$ 60,762,700	.....	.....	.....
Surplus.....	52,402,600	.....	.....	.....
Loans and disc'ts.	392,336,900	Inc. 3,538,200	360,070,500	348,479,300
Specie.....	77,032,500	Inc. 511,200	75,235,400	83,509,200
Circulation.....	4,850,500	Dec. 11,800	8,049,900	7,896,800
Net deposits.....	409,916,400	Inc. 8,601,800	371,305,900	370,138,900
Legal tenders.....	32,529,700	Inc. 2,691,000	28,417,800	21,812,200
Legal reserve.....	102,229,100	Inc. 2,150,450	92,826,475	92,534,725
Reserve held.....	109,562,200	Inc. 3,202,200	108,653,200	107,321,400
Surplus reserve...	7,333,100	Inc. 1,051,750	10,826,725	14,786,675

Exchange—The market for sterling exchange has not been active and the demand remains merely nominal. The feature the past week has been the easing of money in the open market of London and the consequent reduction in the bank rate to 4 per cent, which made long sterling more in demand and induced an advance in the posted rate for that class, first to 4.85½, and to-day to 4.86. Commercial bills have also been in scant supply. Short sterling has been steady, and the posted rates are the same, viz., 4.89 and 4.89½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4.85½@4.85½; demand, 4.88½@4.88½; cables, 4.89@4.89½. Commercial bills were 4.84@4.84½. Continental bills were: Francs, 5.22½ and 5.18½@5.18½; reichsmarks, 95@95½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The rates of leading bankers are as follows:

January 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	4 89 @ 4 89½
Prime commercial.....	4 84½ @ 4 84½	
Documentary commercial.....	4 83½ @ 4 84	
Paris (francs).....	5 21½ @ 5 21½	5 18½ @ 5 17½
Amsterdam (guilders).....	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichsmarks).....	95½ @ 95½	95½ @ 95½

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

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

Sovereigns.....	\$4 85	@ \$4 89	Fine silver bars..	— 93	@ — 93½
Napoleons.....	3 86	@ 3 89	Five francs.....	— 92	@ — 95
X X Reichsmarks..	4 74	@ 4 80	Mexican dollars..	— 72½	@ — 74
25 Pesetas.....	4 82	@ 4 86	Do uncommen'd..	— 72	@ — 73½
Span'h Doubloons.	15 65	@ 15 75	Peruvian sols....	— 72	@
Mex. Doubloons..	15 55	@ 15 70	English silver....	4 80	@ 4 85
Fine gold bars....	par	@ ¼ prem.	U. S. trade dollars	— 72	@

United States Bonds.—Government bonds have been quite dull at the Stock Exchange, and the market remains without feature. Prices for the 4½s are ½ lower than last Friday. The Secretary of the Treasury has bought all the 4½s offered at 108½, and \$440,000 to-day at 108½. The takings amount to \$1,107,500 for the week. Very few offerings of 4s are made now, and they are generally at prices far above the market quotations.

The total payments made for bonds purchased from April 23 to January 5 were \$122,529,241. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	\$389,500	\$389,500	108½	\$85,000	\$.....	.....
Monday.....	52,500	52,500	108½	60,000	.....	.....
Tuesday....	.....	.....	.....	.....	.....	.....
Wed'n'sday..	119,500	119,500	108½	40,000	.....	.....
Thursday...	27,000	27,000	108½	40,000	.....	.....
Friday.....	519,000	519,000	108½-108¾	140,000	.....	.....
Total.....	1,107,500	1,107,500	108½-108¾	545,000	.....	.....
Since Ap. 23.	53,132,650	53,132,650	108½-109½	51,399,850	124,70-180	.....

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

	Interest Periods	Jan. 5.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.
4½s, 1891.....reg.	Q.-Mar.	*108½	*108½	*108¾	*108¾	*108¾	*108¾
4½s, 1891.....coup.	Q.-Mar.	*108½	*108½	*108¾	*108¾	*108¾	*108¾
4s, 1907.....reg.	Q.-Jan.	*126½	*126½	*126½	*126½	*126½	*126½
4s, 1907.....coup.	Q.-Jan.	*126½	*126½	*126½	*126½	*126½	*126½
6s, our'cy, '95.....reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, our'cy, '96.....reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, our'cy, '97.....reg.	J. & J.	*125	*125	*125	*124½	*125	*125
6s, our'cy, '98.....reg.	J. & J.	*127½	*127½	*127½	*127	*127½	*128
6s, our'cy, '99.....reg.	J. & J.	*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—A moderately active and well-divided business has been done in State bonds, but nothing in this market calls for special comment.

There has been a large business in railroad bonds and the buoyant tone noticed for some time past has made further progress. The demand for all kinds of bonds is brisk and of a healthy character, and even the heavy total of transactions on the Stock Exchange does not represent all the business done, as investment bonds of various kinds are sold largely by bankers over their counters. There has not been a rapid or conspicuous advance, but a gradual appreciation in most bonds, while a few were notably weak.

The Reading preference incomes were strong and advancing in the early part of the week, but since the decision of the directors to pay 7½ per cent on the firsts and seconds and 2½ on the thirds they have been less active, the effect having been discounted. Erie 2ds have advanced, partly on a foreign demand. A conspicuous exception to the general strength have been Gulf Colorado & Santa Fe 1st 7s and second mortgage gold 6s, which declined heavily on Boston rumors that the interest due April 1 on the gold bonds might not be met, and partially recovered their loss to-day. Colorado Coal & Iron 6s also gave way quite sharply on reports of poor earnings on Thursday, but picked up again to-day. St. Louis Arkansas & Texas firsts have moved up to 96½, on the better prospect for net earnings.

Railroad and Miscellaneous Stocks.—The stock market has been dull the past week and the movement of prices comparatively unimportant. A firm tone has prevailed as a rule, and prices are generally well held, there being an apparent confidence in the market, though no great inquiry for stocks. News has been meagre and of no special importance, the only subject exciting any great interest being the meetings of railroad presidents and bankers for the purpose of forming a definite plan for the maintenance of rates in the future. The market has rather waited for the result of these meetings, and very little disposition to operate has been manifested by any class of dealers. As nothing was accomplished till Thursday, the business in stocks nearly all the week has been limited. It was almost a foregone conclusion that an important agreement would be reached, and the result was what had been expected. Entire harmony prevailed, and the agreement made, if carried out, will be one of the most important ever entered into by the railroad managers. London has been somewhat of a factor in our market this week and has helped to sustain some of the leading stocks. The easier condition of the London money market and the decline in the Bank rate have had a good effect.

Notwithstanding the latterly improved condition, and the absence of any important adverse news, the movement of prices has been small and the leading stocks have done little better than to hold their own. Union Pacific has fluctuated in accordance with the different rumors in regard to legislation at Washington.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 11, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Jan. 5, Monday, Jan. 7, Tuesday, Jan. 8, Wednesday, Jan. 9, Thursday, Jan. 10, Friday, Jan. 11, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale was made at the Board. | Prices from both Exchanges.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Main table of bond prices with columns for Railroad Bonds, Closing (Jan. 11, Jan. 4), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Closing, Range since Jan. 1).

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

STATE BONDS.

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

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

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. It lists various railroad bonds and securities with their respective prices and bid/ask values.

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

New York City Bank Statement for the week ending Jan. 5, 1889, is as follows. We omit two ciphers (00) in all cases.

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

Summary table with columns: N. Y. Banks, Dec, Jan, Dec, Jan, Dec, Jan. Totals for various categories.

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

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

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

† Per share. ‡ Last price this week.

New York Local Securities.

Table with columns: BANKS, Bid, Ask. Lists various banks and their market prices.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas companies and their market prices.

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

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

Unlisted Securities—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities and their market prices.

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, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their financial performance.

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

* And branches. † Mexican currency. ‡ All lines included. § Including Iowa Falls & Sioux City.

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

The new year begins satisfactorily, and for the first week of January there is an increase of 8.13 per cent on 27 roads.

1st week of January.	1899.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg	34,017	36,244	2,227	
Cairo Vincennes & Chic.	14,493	12,086	2,407	
Chicago & Atlantic	34,044	33,856	194	
Chicago & Ind. Coal	11,600	11,000	600	
Chicago & St. Paul	395,000	353,193	41,805	
Cincinnati Ind. St. L. & C.	44,878	42,608	2,270	
Denver & Rio Grande	131,000	130,500	500	
Detroit Lans. & North	14,465	12,652	1,813	
Evansville & Indianap.	4,541	3,705	836	
Evansville & T. H.	14,515	13,624	891	
Louisville N. Alb. & Chic.	32,593	28,298	4,295	
Louisv. N. O. & Tex.	55,800	55,464	336	
Mexican Railway	79,389	83,040	3,651	
Milwaukee L. Sh. & West.	34,435	29,591	4,844	
Milwaukee & Northern	16,680	15,667	1,013	
New York Ont. & West.	22,119	21,618	501	
Norfolk & Western	95,632	83,879	11,753	
Northern Pacific	243,649	183,571	60,078	
Pittsburg & Western	29,514	31,769	2,255	
Richmond & Alleghany	18,401	9,219	9,182	
St. Louis & San Fran.	85,400	82,786	2,614	
Texas & Pacific	117,752	133,274	15,522	
Toledo Ann A. & No. Mich.	15,404	10,446	4,958	
Toledo & Ohio Central	15,066	23,475	8,409	
Western N. Y. & Penn.	53,300	50,100	3,200	
Wheeling & Lake Erie	13,955	13,790	165	
Wisconsin Central	46,240	43,771	2,469	
Total (27 roads)	1,675,882	1,549,222	158,724	32,064
Net increase (8.13 p. c.)			126,360	

* For week ending January 5.

† Week ending January 4.

For the fourth week of December there is a loss of 4.11 per cent on the 61 roads reporting. There was an extra Sunday in December, 1888, which in a measure accounts for the falling off.

4th week of December.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific	86,960	64,698	22,262	
Buffalo Roch. & Pittsburg	58,081	63,965	5,884	
Cairo Vin. & Chic.	16,524	17,860	1,336	
Canadian Pacific	322,000	341,000	19,000	
Central Iowa	26,897	31,178	4,281	
Chicago & Atlantic	59,758	63,744	3,986	
Chicago & East. Ills.	43,793	44,185	392	
Chicago & Ind. Coal	14,100	15,200	1,100	
Chicago & St. Paul	723,000	80,352	77,352	
Chicago & West. Mich.	29,519	28,648	871	
Cincinnati Jack. & Macbr.	14,043	12,823	1,220	
Cin. N. O. & Texas Pac.	112,207	105,785	6,422	
Alabama Ot. Southern	52,981	58,521	5,540	
New Orleans & N. E.	33,455	33,386	109	
Vicksburg & Meridian	23,024	21,440	1,584	
Vicksburg Shrov. & Pac.	20,139	20,422	283	
Cincinnati Rich. & Ft. W.	10,593	11,249	656	
Cin. Wash. & Balt.	51,906	64,843	12,937	
Col. & Cin. Midland	8,834	10,342	1,508	
Col. H. Val. & Toledo	55,068	69,104	14,036	
Denver & Rio Grande	176,300	228,801	52,501	
Denver & R. Grande West.	37,275	31,375	5,900	
Detroit Lans. & North	23,353	27,210	3,855	
East Tenn. Va. & Ga.	134,185	141,859	7,674	
Evansville & Indianap.	7,023	6,034	989	
Evansville & T. H.	19,283	20,736	1,453	
Flint & Pere Marquette	61,905	63,001	1,096	
Fort Worth & Deny. City	18,525	14,655	3,870	
Grand Rapids & Ind.	50,969	53,040	2,071	
Other lines	4,346	4,408	62	
Grand Trunk of Canada	337,353	345,358	8,005	
Kanawa & Ohio	6,311	7,458	1,147	
Lake Erie & Western	60,634	53,804	6,830	
Louisv. Evans. & St. L.	18,924	27,800	8,876	
Louisville & Nashville	412,430	411,472	28,992	
Louisville N. Alb. & Chic.	51,225	56,262	5,037	
Louisville N. O. & Texas	108,498	96,424	12,064	
Mexican Central	168,420	196,294	27,874	
Mexican Railway	59,652	69,981	10,329	
Milwaukee L. Sh. & West.	43,223	50,383	7,155	
Milwaukee & Northern	26,532	25,475	1,057	
New York Ont. & West.	37,513	38,070	557	
Norfolk & Western	75,506	63,847	11,659	
Northern Pacific	361,433	329,173	32,260	
Ohio & Mississippi	79,139	72,215	6,924	
Ohio River	10,575	8,970	1,605	
Ohio Valley of Kentucky	3,896	3,746	150	
Pittsburg & Western	52,019	49,885	2,134	
Richmond & Alleghany	20,253	10,476	9,777	
St. L. Alt. & T. H., branches	25,910	29,744	3,834	
St. Louis Ark. & Texas	106,983	94,009	12,974	
St. Louis & San Fran.	160,606	179,426	18,820	
San Antonio & Ar. Pass.	26,002	19,252	6,750	
Texas & Pacific	211,681	216,709	5,028	
Toledo A. A. & No. Mich.	18,792	14,974	3,818	
Toledo & Ohio Central	26,130	31,333	5,153	
Tol. Peoria & Western	17,289	20,559	3,270	
Wabash Western	162,782	162,508	274	
Western N. Y. & Penn.	71,300	73,900	2,600	
Wheeling & Lake Erie	24,685	22,919	1,766	
Wisconsin Central	84,060	95,372	11,312	
Total (61 roads)	5,166,543	5,288,256	153,369	375,082
Net decrease (4.11 p. c.)				221,713

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

Roads.	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Burl. Ced. Rap. & No.	305,853	299,589	2,579,878	2,700,587
Calro Vin. & Chic	65,652	67,489	669,178	699,917
May 1 to Nov. 0.	22,509	18,224	214,463	228,315
7 months			448,541	477,865
Central of Georgia	797,399	762,106	6,593,775	6,019,721
July 1 to Nov. 30.	309,184	353,764	2,362,885	2,117,399
5 months			3,372,841	3,309,131
Central Iowa	125,871	138,593	1,257,604	1,218,014
Ches. Ohio & So. West	180,825	200,140	1,817,498	1,798,547
Chic. Burl. & North'n	238,367	154,899	1,842,919	2,134,196
Chic. Burl. & Quincy	2,230,839	2,346,834	21,621,494	25,412,690
East Tenn. Va. & Ga.	517,569	515,621	5,118,226	4,826,182
July 1 to Nov. 30.	181,149	217,727	1,772,173	1,469,444
5 months			2,462,632	2,441,327
Knoxville & Ohio	48,780	47,052	459,657	425,763
July 1 to Nov. 30.	19,584	24,321	189,472	147,827
5 months			222,327	213,042
Kentucky Central	94,392	101,838	955,487	986,330
Minn. & St. Louis	140,600	147,684	1,263,022	1,364,974
New Brunswick	71,036	73,772	803,196	750,875
July 1 to Nov. 30.	18,274	23,999	401,260	388,497
5 months			128,748	147,105
Ohio River	42,340	38,268	426,680	339,336
Ore. Ry & Nav. Co.	615,273	616,057	5,854,263	4,836,409
Scototo Valley	241,516	338,975	2,120,073	2,170,751
Southern Pacific Co.—				
Gal. Har. & S. Ant.	398,156	291,208	3,459,754	3,032,306
Louisiana Western	141,966	86,709	871,765	599,466
Morgan's La. & Tex.	587,008	554,584	4,644,683	4,063,606
N. Y. Tex. & Mex.	16,108	13,157	130,688	154,990
Tex. & N. Orleans	141,941	103,391	1,312,270	1,148,438
Total Atlantic Sys.	1,240,588	1,044,255	10,430,717	9,165,287
Toledo & Ohio Cent.	109,122	111,227	1,102,304	974,947
July 1 to Nov. 30.	43,931	48,226	345,792	327,983
5 months			549,151	504,186
Union Pacific	2,636,238	2,597,585	26,880,398	26,313,894
December	1,016,639	1,171,510	10,435,443	11,176,781

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Boston reports say that of-ficial assurances are given that the net floating debt of Atchison has not recently been increased. The Chicago terminals have cost \$5,500,000, for which bonds have been issued and sold. The total cost will be about \$6,500,000. Atchison had to advance money for fixed charges for several branch lines, but outside of the Sonora interest such advances are charged to income account, not to fixed charges. This is said to be a wise plan, as this year Atchison received \$2,000,000 for advances to Atlantic & Pacific. The present bookkeeping method is said to prevent the publication of earnings and expenses of the 4,000 miles not reported. The new auditor of Atchison is quoted as saying that with the money from the \$7,000,000 notes paid in, the company will have no floating debt March 1, 1889, except these notes.

Chesapeake & Ohio.—The new Ohio River division of the Chesapeake & Ohio Railroad was opened for business on the 8th. It is called on the time card "Cincinnati Division," and extends from Cincinnati up the Ohio River on the south side to Huntington, about 150 miles. As yet trains do not cross the new bridge at Cincinnati, but make Covington the west-ern terminus.

Cincinnati Washington & Baltimore.—Coupons on the 4½ per cent first mortgage bonds of this road, due November, 1888, were paid on the 7th at the office of the Treasurer of the Balt. & Ohio RR. The bonds and coupons are guaranteed by the latter company. It is stated that last week, after receivers for the Cincinnati Washington & Baltimore had been appointed, some of these past due coupons, which had not

been presented for payment by the holders, were sent to the Farmers' Loan & Trust Company of New York, who are the trustees under the mortgage. The answer was returned that there was no money to pay the coupons. Then they were presented to the Baltimore & Ohio. The payment of overdue coupons does not extend further than the 4 1/2 p. ct. guaranteed bonds. The Baltimore & Cincinnati sevens, \$500,000 of which were assumed, do not share in the guarantee given to the \$3,250,000 of 4 1/2s.

Denver South Park & Pacific.—At a meeting of the Denver South Park & Pacific people, a permanent committee was appointed to proceed with the foreclosure of the road, and its reorganization under the scheme presented by the temporary committee, which will be published soon. The permanent committee consists of F. D. Tappen, W. H. Hollister and Francis Leland.

Denver Texas & Fort Worth.—A report has just been made by Mr. S. Tilghman, one of the Executive Committee, who went over the road on a tour of inspection in December last. The following statement, furnished by Mr. Meek, the General Manager, shows his estimate of the operations of the company for the year 1889:

Estimated earnings for year 1889.....	\$3,000,000
Estimated expenses for year 1889.....	1,950,000
Balance to apply to indebtedness and interest.....	\$1,050,000
<i>Interest payable in 1889—</i>	
Fort Worth & Denver	\$480,000
Denver Texas & Gulf	75,000
Denver Texas & Fort Worth.....	224,000
	\$779,000
Betterments required.....	231,000
	1,010,000

Balance..... \$10,000

Mr. Tilghman remarks: "We went over the entire road by daylight, and I saw where a large sum had been expended since August in rebuilding the old road between Wichita Falls and Alvord. The estimate of \$40,000 for new ties, ballast, etc., between Alvord and Hodge will be absolutely necessary, as the road for fifty miles north of Ft. Worth, owing to the wet weather and the poor quality of ballast formerly used, will have to be partly rebuilt. The roadbed from Quannah to Trinidad is quite up to the standard of Western roads." * * *

"The yards at Trinidad are quite extensive, about 100 acres, and could hardly be duplicated for several times their cost. The wisdom and foresight of General Dodge in acquiring this property is to be commended, as its future value will be very great. The item of \$20,000 for new depot and freight house at Colorado Springs I think unnecessary to be expended just now." * * *

"As we left Pueblo we found evidences of where a large sum of money has gone in the past six months in rebuilding the bridges and relaying the track of the upper division or Gulf road. This road last spring was in even worse condition than the old road at the lower end, but with the amount asked for by the General Manager I think he will be able to put it in first-class condition, when we will have as fine a road for 805 miles as we want and one easily maintained." * * * "The terminals at Denver are simply grand—one hundred and thirty acres almost in the heart of the city, besides two other tracts of eighty acres each in the outskirts of the city. The lowest estimate I have heard placed on this real estate as a whole is \$600,000, and from that up to two million dollars. I think these terminals and our mine at Franceville are worth at least half, if not two-thirds, of the bonds on the Gulf road, if properly managed."

Gulf Colorado & Santa Fe.—On rumors that the bonds of this company might go to default in April, through lack of sufficient net earnings on the road, both the firsts and seconds declined sharply, but afterwards partially recovered. As to any obligation of the Atchison Company for the debts of this road, Dow, Jones & Co. quote the Consolidation Agreement of March 3, 1886:

"Now for and in consideration of the premises, etc., etc., the said Atchison Topeka & Santa Fe Co. agree to assume all of said bonded indebtedness including all interest thereon."

The amended contract of March 30, 1886, has this clause: "The Atchison Topeka & Santa Fe Railroad Co. will carry out its agreement to assume the bonded indebtedness of the Gulf Colorado & Santa Fe R. R. Co. by proper corporate acts on or before the 1st day of May, 1887." A meeting of the stockholders of the Atchison Topeka & Santa Fe Co. was called and held in Topeka on May 5th, 1887, to ratify and confirm the contract, and this was done.

Inter-State Railway Association.—This is to be the title of the organization formed at the great meeting of railroad presidents on Thursday, Jan. 10, 1889, and Mr. Charles Francis Adams, of the Union Pacific, was chosen President of it. The conference was held at the house of Mr. J. Pierpont Morgan, between presidents of the principal railroad companies and representatives of leading banking houses of this country and Europe. At a previous meeting of presidents of railroads west of Chicago and St. Louis held on Tuesday, Messrs. Charles Francis Adams, of the Union Pacific; William B. Strong, of the Atchison Topeka & Santa Fe, and Frank S. Bond, of the Chicago Milwaukee & St. Paul companies, were appointed a committee to prepare a plan for permanent organization and to confer with the Inter-State Commerce Commission in regard to the legality of the proposed plan. A consultation between the committee and Messrs. Cooley, Morrison and Walker, of the National Commission, had been held.

The names of the persons attending are given below, and the substance of the resolutions affecting the railroads. On

behalf of the bankers Mr. Morgan said prior to adjournment: "In regard to the remarks made informally by Mr. Roberts, about building parallel lines and the position of the bankers thereto, I am quite prepared to say in behalf of the houses represented here that if an organization can be formed practically on the basis submitted by the committee, with an executive committee able to enforce its provisions, upon which the bankers shall be represented, they are prepared to say that they will not negotiate, and will do all in their power to prevent the negotiation of any securities for the construction of parallel lines, or the extension of lines not unanimously approved by such an executive committee."

The Chicago & Alton, the Southern Pacific and the Illinois Central were the principal railroads not represented at the meeting. The Alton and the Illinois Central have not attended any of the conferences, but the absence of Mr. Huntington was not considered significant, as it is understood that he has been for a long time in favor of a comprehensive plan for the maintenance of rates. The refusal of President Cable of the Rock Island to vote for the resolution against the payment of commissions was said to be caused by the uncertainty about these competitors. He explained his action on this ground, that until the Alton and the Illinois Central would give assurance of their intentions, he was not willing to vote on the resolution and thereby bind his company while its principal competitors were left free. A committee was appointed to get the signatures of all presidents of Western railroads to the agreement, and it is believed that they will sign when the provisions are well known. The following named gentlemen were present:—

J. Pierpont Morgan.....	Drexel, Morgan & Co.
J. Hood Wright.....	J. S. Morgan & Co., London.
John Crosby Brown.....	Brown Bros. & Co.
Charles D. Dickey.....	Brown, Shipley & Co., London.
Col. O. W. Peabody.....	Kidder, Peabody & Co.
George C. Magoun.....	Baring Bros. & Co., London.
W. E. Strong, President.....	Atchison Topeka & Santa Fe RR.
C. E. Perkins, President.....	Chicago Burlington & Quincy RR.
C. J. Payne, Director.....	
Marvin Hughtitt, President.....	Chicago & Northwestern RR.
M. L. Sykes, Vice-President.....	
R. R. Cable, President.....	Chicago Rock Island & Pacific RR.
F. S. Bond, Vice-President.....	
Peter Geddes, Director.....	Chicago Milwaukee & St. Paul RR.
H. T. Dickey, Director.....	
Jay Gould, President.....	Missouri Pacific RR.
George J. Gould, Vice-President.....	
Charles Francis Adams, President.....	Union Pacific RR.
H. L. Morrill, Vice-President.....	St. Louis & San Francisco RR.
A. B. Stickney, President.....	Chicago St. Paul & Kansas City RR.
O. D. Ashley, President.....	Wabash Western RR.
Col. J. J. McCook.....	Counsel for Bankers.

Also the following trunk line officers:

George B. Roberts, President.....	Pennsylvania RR.
Chauncey M. Depew, President.....	N. Y. Central & Hudson River RR.
John King, President.....	N. Y. Lake Erie & Western RR.
Hon. Samuel Sloan, President.....	Delaware Lackawanna & West. RR.
Charles J. Meyer, President.....	Baltimore & Ohio RR.
Gen. Orlando Smith, Vice-Prest.....	
E. P. Wilbur, President.....	Lehigh Valley RR.

Mr. Adams, of the sub-committee, presented the following report:

In submitting the accompanying plan of organization your committee desire to present a brief report setting forth the principles upon which it is based.

It has been manifest throughout the discussions which have taken place at these meetings that those attending them desire, first and foremost, the strict enforcement of the provisions of the Inter-State Commerce act, both among themselves and against all others.

Whether that act, in its present shape, is in all respects beneficial or not, is in the view of your committee beside the question; it is sufficient that it is a law, and that, as such, it should bear with equal weight upon all; but it will not bear with equal weight upon all unless it is equally obeyed by all.

Beyond this your committee has considered that in matters of traffic it was best to adhere strictly to the agreement known as the "Agreement of Presidents of the 1st of January, 1889." They have not sought to extend the provisions of that agreement, or to introduce into the present plan any features likely to excite discussion. That agreement has, therefore, been incorporated in the plan now submitted without change.

Finally, they have sought to introduce in the simplest possible form the machinery necessary to secure the enforcement of the Inter-State Commerce act, and at the same time to make the agreement of January 1 effective. To this end they propose an executive organization and the principle of arbitration for the settlement of difficulties.

If, therefore, under the rules of the association now recommended, a company, a member of the association, should, through its officials, at any time consider itself wronged, the course for it to pursue will be to appeal to the association for justice to itself and the punishment of the delinquent; and until the association fails of its purpose, the complainant will be debarred from endeavoring to secure for itself what it may consider its rights.

In order more effectually to secure these results, it is proposed that the association to be now formed should be an association of presidents, to the end that the highest officials of the various companies may be made responsible one to another, and thereby be held to a more strict and personal account.

PLAN OF ORGANIZATION.

The main features of the plan of organization, reported at much length by Mr. Adams' Committee, and already approved by the Inter-State Commerce Commissioners were substan

tially as follows: An association of presidents of railroad companies shall be formed for the purpose of enforcing the provisions of the Inter-State Commerce Act and of maintaining "public, reasonable, uniform and stable rates," in conformity with it, also to secure reports of all competitive traffic subject to that law. The association is to have a board of managers consisting of one accredited representative from each company. This board will meet monthly and whenever required by a written call signed by the chairman or three members. It will appoint rate committees for the freight and passenger departments, whose duty will be to consider proposed changes in rates on traffic. Whenever there is any difference in either committee the question will be left to arbitration. Division of through rates on traffic is to be arranged through the association, and bidding for business by means of private concessions stopped. The board of managers will establish rules to limit needless and reckless outlay in striving to obtain business either through separate agencies or the payment of commissions. To insure the carrying out of established rates, an auditor will have authority to examine and check station accounts, receiving and forwarding books and all books, accounts and vouchers kept in the auditor's office of each company, and an examination of officers under oath may be had if necessary.

One officer of each company will be held responsible for the strict maintenance of rates and rules established by the association. The penalty for any violation of the Inter-State Commerce Act will be a report of the findings to the Inter-State Commissioners. And for any violation of the rates or rules of the association a fine of \$250; employes found to be guilty will be discharged, and the presidents pledge themselves to this.

The Executive Board, which will determine all questions that cannot be settled by the managers, will consist of three experienced men, who shall be elected unanimously; but either may be removed by a two-thirds vote. One will be chairman and the two others vice-chairmen, one of the freight and the other of the passenger department, and they shall devote all their time to the affairs of the association. [Afterwards modified slightly.] The presidents and members of the association will hold stated meetings on the second Tuesdays of January, April, July and October of each year, and special meetings may be called at the request of two presidents or of the Executive Board.

The report of the committee was unanimously approved.

The Eastern trunk line presidents in attendance then passed the following resolution, moved by President Depew and seconded by President Roberts of the Pennsylvania, and requested that it should be incorporated in the proceedings of the meeting:

Resolved, That we are heartily in favor of the strict enforcement of the Inter-State Commerce act, of the maintenance of reasonable rates, the principle of arbitration, and the formation of an association to enforce these objects under the general scope of the reports of the committee of the presidents of the Western roads, and that the trunk line presidents should meet at the earliest possible date to form an association to carry these purposes into effect.

The following resolutions were adopted by the Western railroad presidents, except that President Cable, of the Rock Island Road, asked to be excused from voting until his company's competitors, absent from this meeting, could be heard from:

Resolved, That the payment of any sum of money by a railway company to the officers or agents of another railway, either in the form of salary or commission, to influence passenger business, being subversive of discipline and a breach of commercial propriety, is hereby disapproved.

Resolved, That the payment to persons not exclusively in railway service of commissions for the sale of tickets fosters discrimination, disturbs established rates, and is, therefore, disapproved.

The meeting at Mr. Morgan's house then adjourned.

At 2 P. M. there was a second session at the Windsor Hotel, the Eastern trunk line presidents not attending. There, section by section, the plan reported by President Adams' committee in the morning was adopted with a few modifications, among which it was provided that while the managers will fix rates, differences will be settled by arbitration by an independent board and not by an executive committee. Instead of a chairman and two vice-chairmen—one for the freight and the other for the passenger department—there will be only a chairman and two arbitrators.

Adjournment was voted subject to a call for another meeting by the chairman, Mr. Adams.

Louisville & Nashville.—The Louisville & Nashville directors met and declared a stock dividend of 2 per cent, payable February 11, in pursuance of the policy adopted last year. The statement of operations for the six months ending December 31 (December, 1888, being partly estimated) shows:

	1888. Dec. Est.	1887. Official.	Inc. or Dec.
Gross earnings.....	\$3,293,033	\$3,624,298	Dec. \$331,265
Operating expenses.....	5,124,500	5,103,479	Inc. 21,021
Net earnings.....	\$3,168,533	\$3,520,819	Dec. \$352,286
<i>Fixed charges—</i>			
Interest and rentals.....	\$2,316,756	\$2,213,668	Inc. \$103,088
Taxes.....	190,000	190,000	.....
Total fixed charges & taxes.....	\$2,506,756	\$2,403,668	Inc. \$103,088
Net earnings.....	\$661,777	\$1,117,151	Dec. \$455,374
Other inc. from investm'ts....	318,297	261,972	Inc. 56,325
Surplus.....	\$980,074	\$1,379,123	Dec. \$399,049

A dividend of 2 per cent calls for \$630,360, leaving a balance of \$349,714.

Ithaca & Athens.—The Lehigh Valley Railroad has declined to pay the January interest on the Ithaca & Athens

Railway first mortgage 7s, which will be purchased at par by the Investment Company of Philadelphia until March 1st next. The latter company requires the bondholders selling their coupons to assign their right of claim against the Ithaca & Athens Railway.

Louisville St. Louis & Texas.—The Green River bridge is practically completed.

Millwaukee Lake Shore & Western.—The statement of the earnings and expenses for the year ending Dec. 31 (December, 1888, being estimated) shows:

	1888.	1887.	Inc. or Dec.
Gross earnings.....	\$2,822,848	\$3,180,681	Dec. \$357,833
Operating expenses.....	1,614,947	1,349,874	Dec. 234,927
Net earnings.....	\$1,207,901	\$1,330,807	Dec. \$122,906
Miscellaneous receipts.....	13,000	47,733	Dec. 34,733
Total net receipts.....	\$1,220,901	\$1,378,540	Dec. \$157,639
Interest and rentals.....	\$608,895	\$548,994	Inc. \$59,901
Taxes.....	124,290	90,484	Inc. 33,806
Total charges.....	\$733,185	\$639,478	Inc. \$93,707
Net revenue.....	\$487,716	\$739,062	Dec. \$251,346
Dividends.....	300,000	430,000	Dec. 130,000

Surplus for year..... \$187,716 \$309,062 Dec. \$121,346
The dividends paid were six per cent on pref. stock in 1888; seven on pref. in 1887 and 4 on common.

Ohio & Northwestern.—The Investment Company of Philadelphia has sued the Ohio & Northwestern Railroad Company for the payment of 674 bonds of \$1,000 each, held as security of a loan, and has asked the United States Court to have a receiver wind up the affairs of the road if the payment cannot be enforced. The road has been for some time in a receiver's hands.

Philadelphia & Reading.—The Board of Managers of the Philadelphia & Reading Railroad Company held their final meeting January 7, prior to the annual meeting, which will be held next Monday. After a session of an hour and a half the gentlemen announced that they had decided to pay 7½ per cent interest on the first preference bonds, 7½ per cent on the second preference bonds and 2½ per cent on the third preference bonds on February 1. This calls for the disbursement of \$3,506,425. The report for the year ending November 30 will be made public on the 14th at the annual meeting. A Philadelphia report says that about \$1,500,000 has been appropriated from the net earnings for betterments and \$575,000 was set aside for the sinking fund.

South Carolina.—The temporary committee of the South Carolina 2d mortgage bondholders represents about 50 per cent of the holdings. The temporary committee consists of Messrs. Gustav Kissel, of Kessler & Co., 51 Wall Street; Thomas L. Manson, Jr., of Charles Head & Co., Mills Building; and George W. Dillaway, of Dillaway, Davenport & Leeds, 18 Wall Street. Bondholders are requested to address Mr. Dillaway, stating the number of bonds held. A meeting will be called later.

St. Louis & Chicago.—There has been serious disagreement for some time past among the stockholders of this company, which has finally led to the appointment of a receiver. At Chicago, Jan. 7, Robert Cavet; was appointed by Judge Gresham receiver of the St. Louis & Chicago Railway Company. The company defaulted in the payment of interest on \$500,000 of first mortgage bonds and \$1,000,000 of consolidated first mortgage bonds, the latter being held by the American Loan & Trust Company and the first mortgage bonds by the Mercantile Trust Company, both of New York, as trustees. The bondholders are taking steps to reorganize the company. An injunction was granted by Justice Patterson of the Supreme Court in New York, at the suit of Charles H. Wing, restraining the Holland Trust Company and the St. Louis & Chicago Railroad Company from selling or interfering with 5,497 shares of the capital stock of the Mount Olive Consolidated Coal & Coke Company.

St. Louis Vandalla & Terre Haute.—The annual report for the year ending October 31, 1888, shows gross earnings, \$1,622,715, 30 per cent of which amount, or \$436,814 was the income of the lessor company for the year, and out of which income there was paid for interest on bonds and other charges the sum of \$372,162, leaving a surplus for the year to the lessor company of \$114,652. The tonnage decreased 140,784 tons, or nearly 10 per cent. The number of passengers carried increased 10,341, or about 3 per cent. The gross earnings from all sources decreased \$134,283, or nearly 8 per cent. The total expenses of operation for the year were increased \$11,833, or about 1 per cent.

Texas Western.—The Farmers' Loan & Trust Company has the news from Galveston, Texas, that the Judge of the United States Circuit Court has issued a final decree of foreclosure in the case of this company against the Texas Western Railroad Company. The property is a narrow gauge road of meagre equipment, extending from Houston, a distance of about fifty-four miles, to a point in Austin County.

Wabash.—The Masters in Chancery in the Wabash case have adjourned, having been in daily session since Monday last. All the evidence has been heard and the many attorneys engaged in the case have concluded their arguments on the questions involved. The Masters, before adjournment, announced their intention of meeting at Chicago on the 20th instant to prepare their final report to the Court, which would be filed shortly thereafter, and then the reorganization committee will move for a speedy decree.

Reports and Documents.

CONSOLIDATED KANSAS CITY SMELTING & REFINING CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

The Governing Committee of the New York Stock Exchange on January 9th placed on the regular list of the Exchange the capital stock of the Consolidated Kansas City Smelting & Refining Co., amounting to Two Million (2,000,000) Dollars, consisting of Eighty Thousand (80,000) shares of the value of Twenty-five (25) Dollars each.

The Company is incorporated under the laws of the State of New York, and was organized April 1st, 1887, by the purchase of the entire stock, property, real and personal, and of all the assets of the Kansas City Smelting & Refining Company, of Kansas City, Mo., El Paso Smelting Company, of El Paso, Texas, Mexican Ore Company, operating in the Republic of Mexico; and of the purchase of over two-thirds of the stock of the Arkansas Valley Smelting Company, of Leadville, Colorado.

The object of the consolidation is to control in one organization, so far as desirable and profitable, interests mutually dependent on each other, and the aggregate profit of which can be enhanced and made secure by such combination or consolidation.

The properties owned by the Company are as follows:

KANSAS CITY PLANT.—This plant is located in Argentine, a suburb of Kansas City, on the line of the Atchison Topeka & Santa Fe Railroad. The works consist of smelting works, with seven blast furnaces for the smelting of ore, and refining works, suited for the refining of lead bullion (the product of lead and silver ore smelting). The latter works work up into the final products, namely lead and silver, the product (lead bullion) of all the smelting works and blast furnaces owned by the company. The location of the refining works is such as to permit drawing raw material from the entire chain of the Rocky Mountains through a great many railroads, and a distribution of the final product over a large number of roads to the points of consumption. The smelting works and refining works at Argentine own about 18 acres of land on which the works are built, and, in addition, own in the city of Argentine 20 lots, and adjoining the city of Argentine 2¼ acres of land, on which are located 52 residences occupied by the employees of the works. The works are particularly well situated with reference to economical work, and have unequalled railroad facilities. In order to secure a steady supply of skilled labor and to permanently locate employees the company provides, in addition to the houses or residences as stated, sleeping accommodations in large halls for unmarried men. The works have a capacity for smelting 250 tons of ore per day, 20 tons of matte and for refining 135 tons of bullion per day.

THE MEXICAN ORE COMPANY'S PLANTS AND PROPERTY.—The Mexican Ore Company own by lease and contract three valuable mining claims in Mexico, which produce 1,200 tons of ore per month, particularly desirable for the carrying on of the smelting business of the Consolidated Kansas City Smelting and Refining Company. The company own further ore-crushing and sampling works at the three points of entrance of the three Mexican railways into the United States, namely, at El Paso, Texas, Eagle Pass, Texas, and Laredo, Texas. The company own property in the City of Mexico and at Escalona, Mexico, at which latter point large storage buildings, office and warehouses have been erected for the handling of the company's shipping business and merchandise business at that point. The company, in addition, have local stations at five different points in the Republic of Mexico, where laboratories are provided, and where means are at hand for the sampling and purchasing of ores. The Mexican Ore Company, by virtue of a thorough organization, is in the position to command a large proportion of the trade in ores in the Republic of Mexico; and aside from the fact of being a very profitable organization in itself, is of great importance to the Consolidated Kansas City Smelting & Refining Company in the way of providing raw material,—that is, ores for the smelting works of the company, both at El Paso, and at Kansas City.

EL PASO SMELTING WORKS.—The property of these works consists of 1,300 acres of land, located within 2½ miles of the city of El Paso, Texas. In addition to the smelting works, this ground contains tenement houses, containing in the aggregate over 100 rooms, which are rented to employees, and the object of which again, as in the case of the works at Kansas City, is to secure permanently skilled and valuable labor. The works consist of five blast furnaces for the smelting of ores, of roasting furnaces, and all the necessary machinery and appliances for the successful treatment of ores, and the capacity of these works amounts to 200 tons per day. These works also are the owners of the three mining claims in New Mexico which produce ores containing lead, silver and iron, a combination of great importance and value to smelting.

LEADVILLE PLANT.—This property consists of two concerns, originally separate enterprises, namely:—1st, Ore crushing and sampling works, adjoining the city of Leadville, and where are located the city office, a brick building owned by the company, and the sampling works, which have a capacity of crushing and sampling 800 tons of ore per day, and which have very extensive track and storage facilities, the latter sufficient to hold about 8,000 tons of ore. The real estate of

the company amounts to about 60 acres. 2d, Smelting works, located on California Creek, about two miles west of the City of Leadville. The company owns 100 acres of land, has ample track and storage facilities, and the works have seven blast furnaces with an aggregate capacity of 280 tons per day.

GENERAL.—The combination of interests controlled by the Consolidated Kansas City Smelting & Refining Company virtually commands the business of mining, smelting and refining lead and silver, that is to say, the different institutions of the company have to do with all the operations which lead and silver ores have to undergo from the mining of the same up to the placing of the finished metals contained in the same in the markets of the country. This arrangement not only secures to the company the profits derived from each operation, but the assistance that one branch lends to the other gives the entire company a variety of interests and stability, which at all times will ensure a reasonable profit upon the capital of the company. The profit of the company, therefore, is not dependent upon any one accidental or temporarily profitable transaction, but is derived from a great many sources and a great many transactions. While the different establishments and the different businesses of the Consolidated Company all are so placed as to assist each other, and while each concern or establishment in itself is profitable, the interests cover so large an area, and compared one with the other are located so far apart that local fluctuations can have no influence upon the general outcome, and will therefore not seriously affect the entire property or profit of the Consolidated Company.

The earnings of the company have averaged 13¼ per cent on the capital stock.

The list of officers is as follows: A. R. Meyer, President and Treasurer; N. Witherell, First Vice-President; R. S. Towne, Second Vice-President; R. D. Everett, Secretary and Assistant Treasurer; Edward Brush, Assistant Secretary.

The general office of the company is at Kansas City, Mo., at which office the President and Treasurer, the Second Vice-President and Secretary are located. The office in New York City is at 20 Nassau Street, where the First Vice-President and Assistant Secretary are located. The New York office is also the office of the Board of Trustees, which is as follows: A. R. Meyer, N. Witherell, Theodore Berdell, John Quincy Adams, A. Foster Higgins, Earl Philip Mason and F. B. Tilghman.

The certificates of stock of the company are registered by the Farmers' Loan & Trust Company, and are transferable at the New York office.

The company also has branch offices at Chicago, St. Louis, El Paso and Laredo, Texas, Denver, Colorado, and at the City of Mexico.

COLORADO MIDLAND RAILWAY CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, December 10, 1888.

Application is hereby made to have placed on the regular list of the New York Stock Exchange the First Mortgage Six Per Cent Fifty-year Gold Bonds of the Colorado Midland Railway Company, amounting to \$6,250,000; issued June 1st, 1886, maturing June 1st, 1936; the par value being \$1,000 each, numbered from 1 to 6,250, inclusive; interest payable June 1st and December 1st, at the Central Trust Company, New York, at the rate of six per cent per annum; registrar, Central Trust Company of New York; transfer agent, Oscar Bunke, Assistant Secretary, at the company's office, 62 Cedar Street, N. Y.

The Colorado Midland Railway Company is incorporated under Chapter XIX general laws of the State of Colorado; date of organization November 23d, 1883. The company owns a line of railway within the State of Colorado, as follows:

Mileage of Road—	Miles.
Colorado Springs to Elk Creek.....	233.5
Aspen Junction to Smuggler Mountain.....	18.4
Cardiff to Spring Gulch.....	15.0
Total.....	266.9
Memorandum of mileage covered by First Mortgage—	
Colorado Springs to Elk Creek.....	233.5
Aspen Junction to Smuggler Mountain.....	18.4
	251.9
Not covered by First Mortgage—	
Cardiff to Spring Gulch.....	15.0
Total length of road.....	266.9

The roadbed is in good condition, all ballasted with rock and gravel, and laid with steel rails. The road is of standard 4 feet 8½ inches gauge, being the first broad-gauge road penetrating the heart of the Rocky Mountains.

The following is the present equipment of the company: 41 locomotives, 26 passenger cars, 12 baggage, mail and express cars, 325 box cars, 213 flat cars, 25 stock cars, 213 coal cars, 13 cabooses, 8 road cars.

The Capital Stock of the corporation, authorized by its articles of association, is \$8,000,000; all of which is outstanding.

The bonded debt of the company is as follows: First Mortgage Bonds, \$6,250,000; Second Mortgage Bonds, \$1,500,000; Equipment Bonds (authorized issue \$500,000), \$303,000; all of which are outstanding.

Besides, an issue of \$3,000,000 Third Mortgage Bonds has been authorized, a portion of which has been sold and paid for, but bonds are not yet delivered.

Interest on Second and Third Mortgage Bonds is cumulative, but payment not obligatory before 1891 and 1893 respectively.

STATEMENT OF EARNINGS AND EXPENSES, 1888.

Gross earnings, January 1 to October 31.....	\$1,104,417 73
Operating expenses.....	903,600 05
Net earnings.....	\$200,817 68

The road was partially opened for traffic in November, 1887, and completely opened for business in the latter part of October, 1888. During the last six months the net earnings were more than sufficient to cover the monthly interest on First Mortgage Bonds and Equipment Bonds.

OFFICERS OF THE COMPANY.—President, John Scott, Colorado Springs, Col.; Vice-President, G. C. Allen, New York; Secretary, E. W. Sells, Colorado Springs, Col.; Treasurer, C. E. Nobles, Colorado Springs, Col.

STATEMENT OF ASSETS AND LIABILITIES NOVEMBER 30, 1888.

Assets.	
Cost of road and equipment.....	\$17,013,392 00
S. S. Sands & Co., cash on deposit.....	300 00
Central Trust Company, cash deposit for due coupons..	195,340 00
F. D. Tappen, trustee second mortgage.....	734 56
F. D. Tappen, trustee third mortgage.....	12,209 22
Cash in hands of Treasurer.....	10,060 89
Supplies on hand.....	228,327 77
Utah Midland Railway Company.....	12,000 00
Credit balances.....	\$148,890 52
Less debit balances.....	66,394 25
Accounts awaiting distribution.....	82,496 27
Income account.....	30,101 00
	217,043 03
	\$17,802,005 64
Liabilities.	
Capital stock.....	\$8,000,000 00
First mortgage bonds.....	6,250,000 00
Second mortgage bonds.....	1,500,000 00
Equipment bonds.....	303,000 00
Proceeds of third mortgage bonds, sold.....	1,140,564 25
Current vouchers.....	161,988 92
Current pay-rolls.....	106,190 20
Due for equipment, provided for by equipment bonds..	62,312 40
Accounts awaiting distribution.....	2,497 28
Accrued interest on bonds.....	*275,452 50
	\$17,802,005 64

* Of accrued interest, \$187,500 is for interest on first mortgage bonds, due December 1st, 1888, for which the money is in the hands of Central Trust Company, as shown in assets, while \$75,000 is for interest on 2d mortgage bonds, on which payment is not obligatory before 1891.

Enclosed is certified copy of deed of trust, and Central Trust Company's certificate of issue of the above bonds.
Respectfully,
G. C. ALLEN, Vice-President.

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

COLORADO MIDLAND RAILWAY.—\$6,250,000 first mortgage six per cent fifty year gold bonds.

CHICAGO ST. PAUL & KANSAS CITY RAILWAY.—\$766,000 additional first mortgage five per cent gold bonds, making the total amount listed \$1,066,000.

CENTRAL OHIO RAILROAD (Reorganized Ohio Central Railroad)—\$1,000,000 consolidated first mortgage 4½ per cent gold bonds.

CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.—\$2,000,000 capital stock.

DULUTH & IRON RANGE RAILROAD.—\$764,000 additional first mortgage five per cent coupon and registered convertible bonds, making the total amount listed \$4,264,000.

DENVER TEXAS & FORT WORTH RAILROAD.—\$18,000,000 Mercantile Trust Company's voting trustee's certificates, representing the outstanding capital stock.

HACKENSACK WATER COMPANY (reorganized).—\$1,090,000 first mortgage five per cent gold bonds, \$375,000 common stock and \$375,000 preferred stock.

IOWA CENTRAL RAILWAY.—\$5,900,000 first mortgage five per cent gold bonds and \$5,600,000 preferred stock. The trust receipts for the \$3,700,000 Central Iowa first mortgage seven of 1899, \$622,000 Eastern division first sixes, \$612,000 Illinois division first sixes and \$3,832,000 consolidated gold bonds were ordered stricken from the list. The Committee on Stock List was authorized to add, when issued, \$5,600,000 common stock and to strike from the lists the Central Iowa common, first preferred, second preferred stock and coupon debenture certificates.

MONTANA CENTRAL RAILWAY.—\$2,000,000 additional first mortgage six per cent gold coupon and registered convertible bonds, making the total amount listed \$4,500,000.

NORTHERN PACIFIC & MONTANA RAILROAD.—\$160,000 additional first mortgage six per cent gold bonds, making the total amount listed \$3,131,000.

ST. LOUIS ARKANSAS & TEXAS RAILWAY.—\$437,000 additional first mortgage gold certificates, making the total amount listed \$1,649,000.

WESTERN UNION TELEGRAPH COMPANY.—\$264,000 additional collateral trust five per cent currency bonds, making the total amount listed \$3,264,000. The balance of these bonds, up to \$7,500,000, was ordered to be added to the lists from time to time when issued.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD.—\$200,000 additional first mortgage five per cent gold bonds, making the total amount listed \$8,400,000.

Railroad Bridges Not Road-bed.—A decision important to railroad companies has been handed down by the Nebraska State Supreme Court in what is known as the Plattsmouth Bridge case. Cass County has for years sought to tax Nebraska half of the Burlington bridge over the Missouri River; but the company has insisted that the bridge was part of the road-bed, and that it should be assessed by the State Board of Railway Assessors. The suit grows out of this difference and the Supreme Court holds that the bridge was no part of the road-bed, and was therefore subject to assessment and taxation by local officers.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 11, 1889.

Trade makes some progress towards an opening for the spring season, but has encountered unseasonably warm weather, and a storm in the more northern latitudes of the Middle and Western States having interrupted telegraphic communication, besides destroying much property and causing the loss of many lives. It is believed that values are on a safe basis, and that as spring approaches a good and remunerative trade will be done, even if no decided animation shall be felt in mercantile circles. The speculations for the week have generally lacked spirit, except on the Cotton Exchange, where the contests between parties in interest were at times somewhat excited. The export movement in leading staples is small, except of cotton and Indian corn.

There have been no important changes in prices of lard on the spot, nor any activity in trade, whether for export or home, and the market closes quiet at 7'40c. for prime city, 7'80@7'85c. for prime to choice Western and 8'20@8'30c. for refined for the Continent. Lard for future delivery has been fairly active, but the fluctuations of prices were within narrow limits, and at the close there is very little change. It may be noted, however, that the later dealings are mostly in the spring and summer options.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
Jan. delivery.....	7'80	7'95	7'86	7'70	7'76	7'75
Feb. delivery.....	7'76	7'88	7'78	7'72	7'74	7'75
March delivery.....	7'78	7'89	7'79	7'73	7'75	7'75
April delivery.....	7'79	7'93	7'83	7'76	7'77	7'78
May delivery.....	7'82	7'95	7'85	7'79	7'79	7'80
June delivery.....	7'82	7'96	7'85	7'80	7'79	7'81

Pork has been fairly active and closes firm at \$13 50@14 for extra prime, \$14@14 50 for mess and \$15@16 75 for clear back. Cut meats have continued to sell to a fair extent, and remain about steady; pickled bellies, 7½@7¼c.; shoulders, 6½@6¼c. and hams, 9½@10¼c.; smoked shoulders, 8@8½c. and hams, 11@11¼c. Beef is nearly nominal at \$7 50@8 for extra mess and \$10 50@11 50 for packet per bbl.; India mess quoted at \$20@\$22 per tierce. Beef hams are dull at \$12 75@13 per bbl. Tallow firmer but quiet at 6¼@6 5-16c. Stearine quoted at 8¼@9c. and oleomargarine 7@7¼c. Butter is easier at 19@28c. for creamery and 18@20c. for Western factory. Cheese in good demand at 10@12¼c. for State factory.

Coffee on the spot has been quieter, but fair cargo Rio is still quoted at 17c., and the sales to-day included Santos, c. and f., at 14¼c. for No. 8 and 14¼c. for No. 7, with moderate dealings in Maracaibo and Corea on private terms, Padang last selling at 21c. The speculation in Rio options has lacked spirit, it being proposed to interfere with dealings by legislative enactment. To-day an early decline was followed by an advance, and the close was steady with sellers as follows:

January.....	15'15c.	May.....	15'05c.	September.....	15'25c.
February.....	15'05c.	June.....	15'10c.	October.....	15'30c.
March.....	15'00c.	July.....	15'15c.	November.....	15'35c.
April.....	15'05c.	August.....	15'20c.		

—showing a decline for the week of 70 to 95 points.

Raw sugars have declined, but to-day are steadier, with fair refining Cuba quoted at 4 13-16@5½c., and Centrifugal 5½c. for 96 deg. test. R refined sugars are also ½@¼c. lower. There is nothing new to report in molasses, new crop New Orleans continuing to sell at 35@45c., and foreign remaining nominal. The offering of teas by auction on Wednesday was a pretty full one, and went off at strong prices, especially country greens and Formosa oolongs.

Kentucky tobacco has been quiet. The movement in seed leaf tobacco is still moderate, aggregating only 1,020 cases for the week, as follows: 120 cases 1887 crop, Pennsylvania Havana, 15@26½c.; 300 cases 1887 crop, Pennsylvania seed, 9½@12c.; 100 cases 1886 crop, Pennsylvania seed, 8@13c.; 100 cases 1886 crop, Dutch, 9½@11c.; 200 cases 1887 crop, Wisconsin Havana, 9½@11c.; 50 cases 1886 crop, New England, p. t., and 150 cases sundries, 5½@32½c.; also 350 bales Havana at 66c.@1 10 and 200 bales Sumatra at \$1 20@2 15.

On the Metal Exchange straits tin has been variable and unsettled, making a slight decline to-day, selling at 21'70c. on the spot and 21'95c. for March. Ingot copper is higher, but closes quiet and easier, Lake being quoted at 17'40c. Lead is dull at 13'85c. for domestic and spelter nominal at 5c. The interior iron markets continue very dull, and prices are weak and unsettled.

Refined petroleum in bbls. for export is quoted at 7c. Spirits turpentine advanced, but closes dull and weak at 46¼@46½c. Rosins have been more active, and close firm at \$1 02½@1 07½ for common to good strained. Hops and wool are steady but quite dull.

COTTON.

FRIDAY, P. M., Jan. 11, 1880.

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 159,119 bales, against 202,934 bales last week, and 240,042 bales the previous week; making the total receipts since the 1st of Sept., 1888, 3,992,014 bales, against 4,290,599 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 298,585 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,901	6,282	3,311	2,508	1,922	2,624	19,548
El Paso, &c.....	.....	.....	.....	.....	.....	1,728	1,728
New Orleans....	8,943	13,571	14,544	11,551	2,557	7,923	58,980
Mobile.....	1,468	1,967	1,232	937	424	1,297	7,325
Florida.....	.....	.....	.....	.....	.....	132	132
Savannah.....	2,494	2,764	1,943	1,604	1,363	2,617	12,785
Brunsw'k, &c.....	.....	.....	.....	.....	.....	6,663	6,663
Charleston.....	1,054	1,523	1,030	1,314	760	928	6,620
Port Royal, &c.....	.....	.....	.....	.....	.....	781	781
Wilmington.....	278	323	862	328	333	693	2,907
Wash'gton, &c.....	.....	.....	.....	.....	.....	300	300
Norfolk.....	1,103	3,193	1,518	1,070	2,977	1,561	11,452
West Point.....	2,786	2,164	1,943	1,326	1,182	857	10,258
N'wpt N., &c.....	.....	.....	.....	.....	.....	2,578	2,578
New York.....	1,697	1,273	755	880	467	.....	5,072
Boston.....	241	1,053	782	679	604	698	4,057
Baltimore.....	.....	.....	.....	.....	.....	4,341	4,341
Philadelphia, &c.....	54	1,219	195	1,326	227	653	3,674
Totals this week	23,019	35,332	23,165	23,523	12,916	30,264	159,119

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

Receipts to Jan. 11.	1889-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	19,548	528,321	12,987	579,638	70,463	64,844
El Paso, &c...	1,728	6,074	.....	.....	.....	.....
New Orleans...	58,989	1,232,243	58,951	1,307,902	373,232	422,171
Mobile.....	7,325	162,840	7,228	172,872	39,841	44,764
Florida.....	132	4,431	217	21,152	.....	.....
Savannah...	12,785	663,145	15,813	749,703	91,219	109,566
Brunsw., &c...	6,663	75,030	150	46,629	.....	.....
Charleston...	6,629	303,729	6,538	346,327	39,350	53,906
P. Royal, &c.....	781	11,221	198	10,877	508	221
Wilmington...	2,807	134,584	2,326	154,539	9,601	14,054
Wash'gton, &c.....	300	3,233	346	4,308	.....	.....
Norfolk.....	11,452	377,135	13,583	387,096	31,749	63,565
West Point.....	10,258	289,522	10,227	316,540	.....	.....
Nwpt N., &c.....	2,578	56,053	5,147	78,824	3,613	8,168
New York.....	5,072	46,918	5,412	33,877	199,130	215,354
Boston.....	4,057	36,246	3,244	49,514	12,000	21,000
Baltimore...	4,341	35,178	2,679	13,297	21,375	19,515
Phil'del'a, &c.....	3,674	27,106	905	17,504	14,380	10,014
Totals	159,119	3,992,014	145,741	4,290,599	906,521	1,047,145

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.
Galveston...	21,276	12,987	13,484	10,753	9,851	12,110
New Orleans...	58,989	58,951	66,147	44,959	56,066	37,792
Mobile.....	7,325	7,228	6,762	11,371	7,862	5,609
Savannah...	12,785	15,613	13,781	8,762	13,687	12,612
Charleston, &c.....	7,410	6,726	6,885	4,352	6,221	9,408
Wilm'gton, &c.....	3,107	2,672	2,622	1,302	2,268	1,977
Norfolk.....	11,452	13,583	6,790	8,757	13,594	12,747
Wt Point, &c.....	12,336	15,374	3,165	5,768	4,871	2,427
All others.....	23,939	12,607	23,279	12,464	15,931	15,735
Tot. this week	159,119	145,741	142,915	108,488	130,951	110,467
Since Sept. 1.	3,992,014	4,290,599	4,057,757	3,868,132	3,956,461	3,757,674

The exports for the week ending this evening reach a total of 142,407 bales, of which 63,845 were to Great Britain, 12,840 to France and 60,723 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Jan. 11, Exported to--				From Sept. 1, 1888, to Jan. 11, 1889 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston....	6,341	1,150	.....	7,491	165,030	19,561	47,317	231,908
New Orleans...	25,350	9,566	15,859	50,843	373,121	173,106	245,915	792,143
Mobile.....	.....	.....	.....	.....	27,801	.....	.....	27,801
Savannah....	.....	.....	13,175	13,175	82,122	11,542	152,297	246,961
Brunswick....	.....	.....	5,809	5,809	15,600	5,352	21,980	42,333
Charleston....	.....	.....	10,012	10,012	47,372	20,873	93,567	168,012
Wilmington...	.....	.....	.....	.....	71,902	.....	22,685	93,997
Norfolk.....	7,950	.....	0,006	14,558	181,837	.....	26,876	208,513
West Point....	.....	.....	.....	.....	100,750	.....	3,958	104,708
Nwpt Nws, &c.....	1,150	.....	.....	1,150	93,003	.....	.....	93,006
New York.....	15,818	1,491	6,144	22,954	828,818	31,680	148,220	508,718
Boston.....	8,717	.....	182	8,899	103,728	.....	1,268	104,991
Baltimore....	4,012	600	2,014	6,650	59,319	600	26,500	86,419
Philadelphia, &c.....	.....	.....	805	805	30,504	.....	7,695	27,869
Total	88,845	12,840	60,723	142,407	1,810,461	262,514	802,358	2,875,333
Total 1887-89	104,482	13,807	10,281	128,570	1,647,141	218,843	843,998	2,740,043

In addition to above exports, our telegrams to-night also give as 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.

Jan. 11, AT--	On Shipboard, not cleared--for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wisc.		
New Orleans...	20,471	12,137	14,191	4,446	51,535	321,697
Mobile.....	8,000	None.	None.	None.	8,000	31,841
Charleston...	None.	None.	9,700	1,500	11,200	28,150
Savannah....	None.	None.	9,500	5,100	14,600	70,619
Galveston....	10,088	1,515	8,201	7,488	27,353	43,110
Norfolk.....	8,000	None.	5,000	4,000	17,000	14,749
New York....	6,800	850	14,600	None.	22,250	176,880
Other ports...	12,000	None.	5,000	None.	17,000	44,537
Total 1889....	65,359	14,502	66,545	22,532	168,938	737,583
Total 1888....	106,071	22,595	60,697	20,229	209,582	837,563
Total 1887....	97,726	35,802	65,337	21,129	220,084	789,977

The speculation in cotton for future delivery at this market opened on Saturday last with an unsettled feeling, the advance being checked, and on Monday there was a considerable decline under sales to realize, the bears also putting out fresh lines of "shorts." Tuesday was dull, neither party having the courage to act with any degree of spirit. But on Wednesday a sharp advance at Liverpool, and stronger and active markets at Manchester, again brought in a demand to cover contracts, and no little speculation for the rise. The movement of the crop, though fair, showed a considerable reduction in port receipts from the previous week, and this fact was an element of strength. Widely-varying crop estimates are still current. On Thursday an early decline, the effect of increased receipts at Bombay, was quickly recovered on the small port receipts. But at a slight advance the bears became free sellers in anticipation of a fuller crop movement, which was to some extent foreshadowed by the receipts at interior towns—especially St. Louis and Cincinnati. To-day an early advance, on a much stronger report from Liverpool, was followed by a decline of 6 @ 9 points, under sales to realize, prompted in part by the expectation that better weather will lead to a fuller crop movement. Cotton on the spot quiet and unchanged. A large business for speculation was done late on Friday and reported on Saturday. Stocks of good grades showed some depletion through the large exports that have been in progress. Yesterday the demand for home consumption was more active, and good ordinary and strict good ordinary advanced 1-16c. To-day an advance of 1-16c. was quoted, middling plants closing at 9 3/4c.

The total sales for forward delivery for the week are 543,100 bales. For immediate delivery the total sales foot up this week 2,150 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—Jan. 5 to Jan. 11.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	63
Strict Ordinary.....	73 1/16	73 1/16	73 1/16	73 1/16	73 1/16	7 1/2
Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/2
Strict Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 1/2
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 3/8
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 3/8
Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 3/8
Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/4
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2
Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 7/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	7
Strict Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/2
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9	9	9	9	9	9 1/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 5/8
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 5/8
Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/4
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2
Middling Fair.....	11	11	11	11	11	11 1/16
Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 1/16
Strict Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 3/8
Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 1/2
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8

MARKET AND SALES.

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

SPOT MARKET CLOS'D.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation.	Transit.	Sales.	Deliv-eries.
Sat. Firm.....	943	.....	.....	943	71,200
Mon. Steady.....	554	2,150	.....	2,704	110,000
Tues. Quiet.....	437	.....	.....	437	31,900
Wed. Quiet and steady.....	176	.....	.....	176	123,500
Thur. Steady @ rev. quo.....	951	.....	.....	951	96,600
Fri. Steady @ 1 1/16 adv.....	397	.....	.....	397	110,100
Total	3,451	2,1			

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

Table with columns for Market, Prices and Sales, Futures, and Monthly data from January to December. Includes sub-headers for Market, Prices and Sales, Futures, and Monthly data.

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400. 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, 9:55c.; Monday, 9:55c.; Tuesday, 9:55c.; Wednesday, 9:55c.; Thursday, 9:70c.; Friday, 9:65c.

The following exchanges have been made during the week: 34 pd. to exch. 200 Feb. for May. 13 pd. to exch. 500 Feb. for Mch. 07 pd. to exch. 800 July for Aug. 44 pd. to exch. 200 Jan. for May. 22 pd. to exch. 100 Mch. for May. 13 pd. to exch. 200 Feb. for Mch. 13 pd. to exch. 1,800 Feb. for Mch. 59 pd. to exch. 1,000 Feb. for Ang. 12 pd. to exch. 800 Mch. for April. 58 pd. to exch. 800 Feb. for Aug.

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 (Jan. 11), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Visible Supply of Cotton. Columns include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. Interior towns, United States exports to-day, Total visible supply, and American stocks.

Table showing American Stocks. Columns include Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, Afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 120,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 175,833 bales as compared with the same date of 1888, a decrease of 314,823 bales as compared with the corresponding date of 1887 and a decrease of 193,351 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

Table showing Movement to Jan. 11, 1889, and Movement to Jan. 13, 1888. Columns include Towns, Receipts, Shipments, Stocks, and various sub-totals for each town and month.

* The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 8,767 bales and are to-night 6,652 bales more than at the same period last year. The receipts at the same towns have been 23,215 bales more than the same week last year, and since September 1 the receipts at all the towns are 196,547 bales less than for the same time in 1887-88.

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 Jan. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ⁵ / ₈	9 ⁶ / ₈	9 ⁶ / ₈	9 ⁵ / ₈	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆
New Orleans	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ⁹ / ₁₆	9 ⁹ / ₁₆
Mobile.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ⁷ / ₁₆
Savannah...	9	9	9	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Charleston...	9 ¹ / ₂	9 ¹ / ₂	9 ⁷ / ₁₆ @ 1 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Wilmington.	9 ³ / ₈	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 ¹ / ₂	9 ¹ / ₂
Boston.....	9 ⁷ / ₈ @ 10	9 ⁷ / ₈ @ 10	9 ⁷ / ₈ @ 10	9 ⁷ / ₈ @ 10	9 ⁷ / ₈ @ 10	9 ⁷ / ₈ @ 10
Baltimore...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Philadelphia	10	10	10	10	10	10
Angusta....	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Memphis....	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ¹ / ₂	9 ¹ / ₂
St. Louis...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Cincinnati..	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Louisville...	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1886-7.	1887-8.	1888-9.	1886-7.	1887-8.	1888-9.	1886-7.	1887-8.	1888-9.
Dec. 7.....	227,885	249,019	243,080	402,085	463,323	943,011	239,139	263,140	377,989
" 14.....	260,859	213,502	267,840	410,953	497,369	583,617	269,527	247,943	308,648
" 21.....	259,045	202,559	254,919	439,534	503,878	427,347	305,328	209,168	308,443
" 28.....	236,618	183,824	210,642	443,565	493,883	460,024	243,649	179,029	272,719
Jan. 4.....	159,044	159,308	202,924	423,252	461,801	443,660	183,731	127,229	191,500
" 11.....	142,915	145,741	159,119	359,745	437,262	435,568	109,408	121,139	148,027

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 4,412,207 bales; in 1887-88 were 4,703,971 bales; in 1886-87 were 4,399,442 bales.

2.—That, although the receipts at the outports the past week were 159,119 bales, the actual movement from plantations was only 146,027 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 121,139 bales and for 1887 they were 109,408 bales.

AMOUNT OF COTTON IN SIGHT JAN. 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Jan. 11	3,992,014	4,290,599	4,057,757	3,868,132
Interior stocks on Jan. 11 in excess of September 1.....	420,193	413,372	341,685	498,143
Tot. receipts from plant'ns	4,412,207	4,703,971	4,399,442	4,366,275
Net overland to Jan. 1.....	563,833	710,712	513,742	525,092
Southern consumpt'n to Jan. 1	225,000	205,000	150,000	131,000
Total in sight Jan. 11.....	5,201,040	5,619,683	5,063,184	5,022,367
Northern spinners' takings to Jan. 11.....	1,119,537	1,261,007	1,033,106	1,089,322

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 418,643 bales, the increase as compared with 1886-7 is 137,856 bales, and the increase over 1885-6 is 178,673 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night appear to indicate that the marketing of cotton has made fair progress, hindered to an extent, however, in some localities by continued rain.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 51, the highest; being 61 and the lowest 40.

Palestine, Texas.—It has rained lightly on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 42, ranging from 30 to 54.

San Antonio, Texas.—Rain has fallen on two days of the week, to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 80 to 54, averaging 42.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and seven hundredths. Average thermometer, 68.

Shreveport, Louisiana.—Rainfall for the week, seventy-one hundredths of an inch. The thermometer has averaged 46, the highest being 62 and the lowest 31.

Columbus, Mississippi.—There has been rain on two days of the week, to the extent of one inch and forty-nine hun-

dreths. The thermometer has averaged 39, ranging from 26 to 60.

Leland, Mississippi.—Rainfall for the week, eighty-one hundredths of an inch. The thermometer has ranged from 24 to 60, averaging 46¹/₂.

Greenville, Mississippi.—The week's precipitation has been seventy hundredths of an inch. Average thermometer 42, highest 53, lowest 31.

Little Rock, Arkansas.—The weather has been generally fair to clear during the week. Rain has fallen on one day to the extent of one inch and fifty-eight hundredths. The thermometer has ranged from 26 to 61, averaging 42.

Helena, Arkansas.—It has rained on one day of the week, the rainfall reaching ninety-five hundredths of an inch. Cotton is coming in slowly. Average thermometer 42, highest 52, lowest 26.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 42, the highest being 60 and the lowest 30.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has ranged from 35 to 62, averaging 46.

Montgomery, Alabama.—The weather has been cool and pleasant the last few days, but previous to that rain fell on four days to the extent of two inches and seventy-one hundredths. Average thermometer 40, highest 61, lowest 32.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of one inch and forty-five hundredths. The thermometer has averaged 44, the highest being 55 and the lowest 30.

Auburn, Alabama.—The week's precipitation has been ninety-seven hundredths of an inch. The thermometer has averaged 46³/₈, the highest being 53 and the lowest 30⁵/₈.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on three days of the week, to the extent of four inches and eight hundredths. Average thermometer 40, highest 48, lowest 32.

Savannah, Georgia.—We have had rain on three days and the remainder of the week has been pleasant, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 50, the highest being 67 and the lowest 33.

Augusta, Georgia.—During the early part of the week we had light rain on three days, since which time clear weather has prevailed. The rainfall reached one inch and forty-four hundredths. The thermometer has averaged 46, ranging from 32 to 66.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 49, the highest being 65 and the lowest 38.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 48³/₈, ranging from 25 to 62⁶/₈.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching one inch and ninety hundredths. Average thermometer 47, highest 64, lowest 28.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Jan. 10, 1889, and Jan. 12, 1888.

	Jan. 10, '89.		Jan. 12, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	7	0	13
Memphis.....	Above low-water mark.	12	3	13
Nashville.....	Above low-water mark.	23	0	14
Shreveport.....	Above low-water mark.	18	6	17
Vicksburg.....	Above low-water mark.	17	9	6

JUTE BUTTS, BAGGING; & C.—The market for bagging has shown some irregularity, and the demand is light. Buyers are holding off, as lower prices are looked for, and the market closes quiet and weak. For jute butts a small trade is reported, with a few inquiries for lots to arrive. Paper grades are held at 2 1-16 @ 2 1/2 c. and bagging qualities at 2 1/4 @ 2 3/8 c., with sales at the lower figure.

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 Jan. 10.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
	1889.....	24,000	24,000	27,000	27,000	46,000
1888.....	3,000	30,000	33,000	6,000	35,000	41,000	21,000	44,000
1887.....	2,000	19,000	21,000	6,000	34,000	40,000	42,000	83,000
1886.....	6,000	1,000	7,000	8,000	16,000	24,000	32,000	62,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 25,000 bales, and a decrease in shipments of 9,000 bales, and the shipments since Jan. 1 show a decrease of 14,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	1,000	1,000	2,000	1,000	1,000	2,000
1888.....	1,000	.....	1,000	2,000	.....	2,000
Madras—						
1889.....	.....	.....	.....	.....	.....	.....
1888.....	1,000	.....	1,000	1,000	.....	1,000
All others—						
1889.....	.....	1,000	1,000	.....	1,000	1,000
1888.....	1,000	2,000	3,000	1,000	3,000	4,000
Total all—						
1889.....	1,000	2,000	3,000	1,000	2,000	3,000
1888.....	3,000	2,000	5,000	4,000	3,000	7,000

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.....	24,000	27,000	33,000	41,000	21,000	40,000
All other ports.	3,000	3,000	5,000	7,000	5,400	7,500
Total.....	27,000	30,000	38,000	48,000	26,400	47,500

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

Alexandria, Egypt, Jan. 9.	1888-89.		1887-88.		1886-87.	
Receipts (cantars)*—						
This week.....	140,000		85,000		140,000	
Since Sept. 1.....	1,983,000		2,377,000		2,337,000	
Exports (bales)—						
To Liverpool.....	7,000	142,000	9,000	176,000	12,000	174,000
To Continent.....	7,000	76,000	12,000	96,000	11,000	80,000
Total Europe.....	14,000	218,000	21,000	272,000	23,000	254,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 9 were 140,000 cantars and the shipments to all Europe 14,000 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November, and for the eleven months since January 1, 1888, with like figures for the corresponding periods of the previous year, and give them below :

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1888.	1887.	1888.	1887.
Great Britain and Ireland.....	018,823	1,864,801	2,850,465	7,980,054
Other countries in Europe.....	182,597	294,593	2,184,643	3,277,719
British North America.....	41,422	75,143	933,196	1,301,906
Mexico.....	602,751	1,488,752	11,614,306	14,399,344
Central American States and British Honduras.....	552,962	435,860	6,616,048	7,160,297
West Indies.....	974,529	1,746,650	10,898,945	16,658,532
Argentine Republic.....	469,089	432,912	2,918,691	6,742,469
Brazil.....	390,211	591,587	6,021,125	6,544,725
United States of Colombia.....	418,953	455,371	3,938,824	5,488,001
Other countries in S. America.....	1,832,800	3,007,587	16,321,735	28,381,213
China.....	5,923	4,397,400	50,011,905	58,993,076
Other countries in Asia and Oceania.....	1,235,285	96,012	10,998,776	6,588,121
Africa.....	21,275	2,965,025	5,345,229	6,053,974
Other countries.....	28,929	121,851	5,567,298	5,308,325
Total yards of above.....	7,678,252	16,687,155	120,850,419	171,580,567
Total value of above.....	\$576,503	\$1,155,459	\$5,437,065	\$11,127,503
Value per yard.....	\$0.0751	\$0.0611	\$0.0466	\$0.0649
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$ 17,415	\$ 31,572	\$ 440,560	\$ 355,834
Germany.....	2,323	4,354	19,611	25,400
France.....	541	1,000	14,076	1,894
Other countries in Europe.....	891	514	26,458	17,111
British North America.....	28,347	27,462	\$30,633	402,273
Mexico.....	24,750	16,934	164,263	120,075
Central American States & British Honduras.....	16,615	2,750	60,474	63,165
West Indies.....	6,424	11,306	88,547	71,539
United States of Colombia.....	6,623	5,450	76,748	99,340
Other countries in So. America.....	6,580	9,353	64,510	63,725
Asia and Oceania.....	28,399	25,131	207,837	202,060
Africa.....	749	179	10,817	2,065
Other countries.....	302	892	42,020	66,450
Total value of other manufactures of.....	133,466	140,217	1,616,721	1,586,517
Aggregate value of all cotton goods	709,972	1,295,676	10,054,888	12,714,020

EAST INDIA CROP.—We have the following from the Bombay Prices Current of Dec. 7:

The Chamber's telegraphic weather and crop summary, issued last Monday, reported a further fall of 35 hundredths of an inch of rain at Khangum, and cloudy weather there and generally over the Oomrawutte circle; it added that the early arrivals of Barac will show black leaf, but that only slight damage to the cotton was expected from the late rain in the Khangum district. In the Dhollera circle the weather was favorable. At Wadwan the plants continued to show improvement, and the flowering was advanced there and in the Vecrumgaum and Dhollera proper districts; while at Bhowangur the plants were flourishing and ready for picking in some places. The dewfall was insufficient at Broach, but the crop prospects were generally good, and picking had begun in some parts. Arrivals were expected early. The report up to to-day's date gives no fresh news; but the rain had entirely ceased in all quarters, and the weather was generally seasonable.

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

	1888-89.						1887-88.						
	32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Ups.		32s Oop. Twist.		8½ lbs. Shirtings.		Mid. Ups.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Dec. 7	77½	88½	6	0	27	1	5½	7½	88½	5	7½	27	0
" 14	77½	88½	6	0	27	1	57½	7½	88½	5	7½	27	0
" 21	77½	88½	6	0	27	1	5½	7½	88½	5	9	27	1½
" 28	77½	88½	6	0	27	1	5½	7½	88½	5	10½	27	3
Jan. 4	77½	88½	6	0	27	1	5½	7½	88½	5	10½	27	3
" 11	71½	87½	6	0½	27	1½	5½	71½	87½	5	9	27	2

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 151,959 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 915.....	13,570
Arizona, 960.....	1,746
Australia, 457.....	1,494
Biela, 2,330.....	350
City of Berlin, 2,909.....	3,661
Lake Superior, 1,904.....	902
Laplacc, 890.....	881
The Queen, 2,452.....	250
Umbrla, 753.....	100
To London, per steamer Greece, 1,746.....	
To Havre, per steamer La Bretagne, 1,494.....	
To Bremen, per steamer Fulda, 350.....	
To Hamburg, per steamers Rugia, 613.....	
Suevia, 1,452.....	
Taormina, 1,596.....	
To Rotterdam, per steamer Veendam, 902.....	
To Antwerp, per steamer Rhyland, 881.....	
To Genoa, per steamer Alexandria, 250.....	
To Halifax, per steamer Portia, 100.....	
NEW ORLEANS—To Liverpool, per steamers Alava, 4,550.....	38,737
Governor, 6,417.....	
Jamaican, 4,372.....	
Montreal, 6,400.....	
Spenser, 7,431.....	
Statesman, 4,202.....	
Yucatan, 5,365.....	
To Havre, per steamer Olive Branch, 7,045.....	10,220
Marie Louise, 3,175.....	5,354
To Bremen, per steamer Chelydra, 5,354.....	6,195
To Barcelona, per steamer Pie IX., 6,195.....	5,978
MOBILE—To Liverpool, per steamer Victoria, 5,978.....	1,525
SAVANNAH—To Dunkirk, per bark Moland, 1,525.....	7,794
To Bremen, per steamer Nedjed, 7,794.....	4,035
To Barcelona, per steamer Napier, 4,035.....	1,500
To Genoa, per steamer Napier, 1,500.....	3,000
CHARLESTON—To Reval, per steamer Sandringham, 3,000.....	10,538
GALVESTON—To Liverpool, per steamers Ashdell, 4,240.....	2,630
Tafna, 6,298.....	1,156
To Havre, per barks Espeland, 1,330.....	4,906
To Vera Cruz, per steamer Whitney, 1,156.....	3,840
WILMINGTON—To Liverpool, per steamer Para, 4,906.....	8,361
To Reval, per steamer Duadin, 3,840.....	1,737
WEST POINT—To Liverpool, per steamer Port Jackson, 8,361.....	7,025
NEWPORT NEWS—To Liverpool, per steamer Cambodia, 1,737.....	7,025
BOSTON—To Liverpool, per steamers Bostonian, 1,558.....	2,679
Catalonia, 993.....	1,468
Cephalonia, 70.....	327
Norseman, 2,588.....	
Venetian, 1,816.....	
BALTIMORE—To Liverpool, per steamers Casplan, 1,154.....	
Dunstan, 1,525.....	
PHILADELPHIA—To Liverpool, per steamers British King, 638.....	
Lord Clive, 830.....	
To Antwerp, per steamer Switzerland, 327.....	
Total.....	151,959

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

	Liver- pool.	Lon- don.	Havre and Brem. kirk.	Edam, Ant- ham- burg.	Reval.	Edam, Ant- ham- burg.	B'ona and Vera Cruz.	Halifax and Vera Cruz.	Total.
New York.....	13,570	1,746	1,494	4,011	1,783	250	100	22,951	60,506
N. Orleans.....	38,737	.....	10,220	5,354	.....	6,195	.....	.....	5,978
Mobile.....	5,978	.....	.....	.....	.....	.....	.....	.....	14,854
Savannah.....	.....	.....	1,525	7,794	.....	5,535	.....	.....	3,000
Charleston.....	.....	.....	.....	.....	3,000	.....	.....	.....	14,324
Galveston.....	10,538	.....	2,630	.....	.....	.....	1,156	.....	8,746
Wilmington.....	4,906	.....	.....	.....	3,840	.....	.....	.....	8,361
West Point.....	8,361	.....	.....	.....	.....	.....	.....	.....	1,737
Newport Nws.....	1,737	.....	.....	.....	.....	.....	.....	.....	7,025
Boston.....	7,025	.....	.....	.....	.....	.....	.....	.....	2,679
Baltimore.....	2,679	.....	.....	.....	.....	.....	.....	.....	1,468
Phil'delph'a.....	1,468	.....	.....	.....	327	.....	.....	.....	1,795
Total.....	91,999	1,746	15,869	17,159	8,950	11,980	1,256	.....	151,959

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

GALVESTON—For Liverpool—Jan. 7—Steamers Ashbrooke, 3,551.....	Columbian, 2,800.
For Havre—Jan. 9—Bark Candace, 1,150.	
NEW ORLEANS—For Liverpool—Jan. 4—Steamer Leonora, 6,800.....	Jan. 5—Steamer Darien, 7,602.
For Havre—Jan. 9—Steamer Eduardo, 4,912.	
For Bremen—Jan. 8—Steamers Federation, —; Ocean King.....	
SAVANNAH—For Bremen—Jan. 5—Bark Julio, 2,804.....	Jan. 8—Steamer Laurestina, 5,667.
For Antwerp—Jan. 4—Steamer Carn Brea, 4,704.	
BRUNSWICK—For Bremen—Dec 31—Steamer Bedford, 4,802.	
CHARLESTON—For Barcelona—Jan. 4—Steamer Maurice Renalon, 4,654.	
NORFOLK—For Bremen—Jan. 5—Steamer Duke of Buckingham, 6,606.	
NEWPORT NEWS—For Liverpool—Jan. 8—Steamer Sicilia, —.	
BOSTON—For Liverpool—Dec. 31—Steamer Iowa, —; Jan. 4—Steamer Scythia, 464.....	Jan. 5—Steamer Virginia, 1,471.....
Jan. 7—Steamers Kansas, —; Palestine, —.	
For Halifax—Jan. 5—Steamer Carroll, 137.	
For Yarmouth—Jan. 8—Steamer Yarmouth, 45.	
BALTIMORE—For Liverpool—Jan. 4—Steamer Barrowmore, 4,012.	
For Havre—Jan. 3—Steamer Montauk, 600.	
For Antwerp—Jan. 3—Steamer Wetherby, 2,044.	

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

CHANCELLOR, steamer (Br), at Charleston for Odesa, with about 3,400 bales of cotton on board, caught fire at wharf Jan. 4. The hold was flooded, and the tug Monarch then began to pump the water out, while the stevedores discharged the cargo. The progress so far made shows that the cargo at of the engine room has escaped without damage. All the cotton in the forward hold is saturated

with water, but the damage by the fire does not seem to have been very great.

EGYPT, steamer (Br.), at Queenstown Jan. 9 from New York, reports that fire broke out in cotton cargo on Dec. 31, but it was extinguished after having burned eight hours.

G. H. VANEATOR, str., plying on the Red River, struck a snag 10 miles northeast of Texarkana, Tex., morning of Jan. 8, and sank in ten minutes. Her cargo, consisting of 250 bales of cotton, 2,000 sacks of cottonseed, and a miscellaneous lot of freight, is a total loss. The boat was valued at \$20,000, and the cargo about \$15,000.

GLER, bark (Br.)—A lighter with 51 bales cotton from bark Gler, from Savannah, caught fire while alongside the wharf at Lisbon Jan. 7. Salvage recoverable will be very small.

KATE ROBINSON, steamer, struck a snag on Tehula Lake, Miss., Jan. 5, and went down in 15 minutes. Her cargo consisted of 900 bales of cotton, with sundries; fully insured. The boat was valued at \$12,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	316@1364	1364	1364	1364@732	1364@732	1364@732
Do via Glasgow d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	718	718	710	718	718	718
Do sail d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	816@53	816	816	816	816	816
Do via Lethd.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	932@518	932	932	932	932	932
Do via London d.	.....	.....	.....	.....	.....	.....
Amet'd'm, steam d.	5213*	5213*	5213*	5213*	5213*	5213*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	2364@38	1132@38	1132@38	1132@38	1132@38	1132@38
Do sail d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	38	38	38	38	38	38
Genoa, steam d.	1132	1132	1132	1132	1132	1132
Trieste, steam d.	38	38	38	38	38	38
Antwerp, steam d.	732	1364@732	1364@732	1364@732	1364@732	1364@732

* Per 100 lbs.

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

	Dec. 21.	Dec. 28.	Jan. 4.	Jan. 11.
Sales of the week.....bales	59,000	30,000	42,000	78,000
Of which exporters took....	3,000	2,000	3,000	4,000
Of which speculators took....	2,000	.....	.....	4,000
Sales American.....	48,000	25,000	36,000	67,000
Actual export.....	14,000	4,000	8,000	15,000
Forwarded.....	75,000	43,000	69,000	84,000
Total stock—Estimated.....	558,000	630,000	680,000	710,000
Of which American—Estim'd.....	461,000	529,000	551,000	590,000
Total import of the week.....	152,000	119,000	107,000	148,000
Of which American.....	140,000	109,000	88,000	125,000
monat afloat.....	266,000	264,000	271,000	202,000
Of which American.....	250,000	241,000	250,000	185,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 11 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday
Market, 12:30 P.M.	Good demand.	Firm.	Steady.	Harden'g tendency.	Good business doing.	Good business doing.
Mid. Up'ds.	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	5 1/2
Sales.....	12,000	12,000	10,600	15,000	12,000	14,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,500	1,000
Futures Market, 12:30 P.M.	Firm at 2-64 @ 3-64 advance.	Steady.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 advance.
Market, 4 P.M.	Very steady.	Weak.	Steady.	Quiet.	Very steady.	Very steady.

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

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

	Sat., Jan. 5.				Mon., Jan. 7.				Tues., Jan. 8.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 28	5 28	5 20	5 24	5 27	5 28	5 24	5 28	5 25	5 29	5 25	5 26
Jan.-Feb....	5 29	5 29	5 23	5 26	5 27	5 27	5 25	5 28	5 24	5 26	5 24	5 25
Feb.-March	5 29	5 28	5 23	5 26	5 27	5 27	5 25	5 28	5 24	5 26	5 24	5 25
Mar.-April	5 26	5 27	5 23	5 26	5 27	5 27	5 25	5 28	5 25	5 25	5 23	5 25
April-May...	5 27	5 28	5 27	5 29	5 28	5 28	5 28	5 27	5 26	5 26	5 26	5 26
May-June...	5 29	5 29	5 29	5 29	5 29	5 30	5 28	5 28	5 27	5 27	5 27	5 27
June-July...	5 30	5 31	5 30	5 31	5 31	5 31	5 29	5 30	5 28	5 29	5 28	5 29
July-Aug....	5 32	5 32	5 32	5 32	5 33	5 33	5 31	5 31	5 30	5 30	5 30	5 30
Aug.-Sept...	5 31	5 31	5 31	5 31	5 32	5 32	5 30	5 30	5 29	5 29	5 29	5 29

	Wednes., Jan. 9.				Thurs., Jan. 10.				Fri., Jan. 11.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 28	5 29	5 28	5 29	5 28	5 28	5 28	5 28	5 29	5 30	5 29	5 30
Jan.-Feb....	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 29	5 29	5 29	5 29
Feb.-March	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 28	5 29	5 28	5 29
Mar.-April	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 27	5 28	5 29	5 28	5 29
April-May...	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 29	5 30	5 29	5 30
May-June...	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 30	5 31	5 30	5 31
June-July...	5 30	5 30	5 30	5 30	5 30	5 31	5 30	5 31	5 32	5 32	5 32	5 32
July-Aug....	5 32	5 32	5 32	5 32	5 31	5 32	5 31	5 32	5 33	5 34	5 33	5 34
Aug.-Sept...	5 31	5 31	5 31	5 31	5 30	5 31	5 30	5 31	5 32	5 33	5 32	5 33

BREADSTUFFS.

FRIDAY, P. M., Jan. 11, 1889.

The market for wheat flour has been wholly without salient feature for the week under review. There has been rather more inquiry from the local trade, mainly for the better grades of bakers' and family brands, and holders of these, in view of the greatly reduced production, were inclined to insist upon full prices; but low grades, as well as all the coarser stuffs and meals, were tending downward. To-day there was a quiet market at nearly nominal values.

The wheat market, except when an occasional "spurt" has occurred, has been as flat as it well could be and make any show of dealings. On Thursday telegraphic communication with the West was interrupted by a violent storm. Yesterday and to-day rumors regarding the character of the forthcoming Bureau report had a depressing effect. Business on the spot was small to local millers, and values gave way slightly. To-day the market was dull, drooping and unsettled, under weak foreign advices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn was buoyant early in the week on the very large export movement, with a good local trade; but the higher prices checked buying for all accounts, and a weaker market on Wednesday was followed by a sharp decline yesterday. To-day the market was again easier without stimulating business to any marked extent—steamer mixed sold at 42c. for February and 41c. in elevator. Choice samples of corn are scarce.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	44 1/2	45	45 1/2	45 1/2	44 1/2	44 1/2
February delivery.....c.	45	45 1/4	45 3/4	45 3/4	44 3/4	44 1/2
March delivery.....c.	45 1/2	45 3/4	45 3/4	45 1/2	45 1/4	45 1/4
May delivery.....c.	45 3/4	45 3/4	45 3/4	45 1/2	45 1/4	45 1/4

Oats made some advance early in the week, but became dull, and yesterday showed some depression. The relative cheapness of corn and other feed operated against maintaining values of oats, and to-day there was a more decided decline than is often experienced in this branch of the grain trade, and the close was unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

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

Rye is dull and nominal. Barley in fair demand and steady. Buckwheat is dull.

The following are the closing quotations:

FLOUR	
Flour.....	50 bbl. \$2 25 @ \$2 85
Superfine.....	2 65 @ 3 45
Spring wheat extras.	3 30 @ 3 75
Winter clear astra.	4 30 @ 5 75
Winter ship's gextra.	3 40 @ 3 65
Winter XX and XXX.	4 00 @ 5 25
Patents.....	5 50 @ 6 85
Southern super.	3 00 @ 3 45
Southern corn extras.	3 50 @ 4 00
Southern bakers' and family brands.....	\$4 25 @ 5 00
Rye flour, superfine..	3 10 @ 3 40
Flour.....	2 50 @ 2 90
Corn meal.....	4 00 @ 5 25
Western, &c.....	2 75 @ 3 00
Brandywine.....	3 00 @
Buckwheat flour, per 100 lbs.....	1 90 @ 2 15

GRAIN.

	o.	o.	Rye—	o.	o.
Wheat—			Western.....	57	@ 59
Spring, per bush....	95	@ 1 18	State & Jersey.....	60	@ 63
Spring No. 2.....	1 03	@ 1 05	Oats—Mixed.....	29	@ 33
Red winter No. 2....	1 00	@ 1 02	White.....	32	@ 39
Red winter.....	90	@ 1 08	No. 2 mixed.....	31 1/4	@ 32 1/2
White.....	95	@ 1 08	No. 2 white.....	34 1/4	@ 35 1/2
Corn—West'n mixed.	36	@ 47	Barley—Canada No. 1	83	@ 90
West'n mixed No. 2.	44 1/4	@ 46	Canada No. 2.....	84	@ 86
Steamer No. 2.....	41	@ 42 1/4	Two-rowed State..	73	@ 80
Western yellow.....	42	@ 47	Six-rowed State....	82	@ 85
Western white.....	42	@ 47	Buckwheat.....	62	@ 65
Southern white.....	.....	@ .....		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 5, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 186 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	50,961	131,953	1,003,053	583,448	221,278	44,179
Milwaukee....	15,032	124,930	33,380	38,000	123,875	7,349
Omaha.....	800	63,685	.....	.....	.....	.....
Minneapolis.	.....	275,700	.....	.....	.....	.....
Toledo.....	1,838	39,045	50,852	19,235	1,900	815
Detroit.....	1,799	30,903	78,283	80,178	18,120	.....
Cleveland....	4,391	28,301	13,217	34,405	4,708	.....
St. Louis.....	12,680	22,888	1,181,065	180,170	80,000	4,400
Peoria.....	1,870	9,000	133,000	73,000	24,800	8,800
Tot. wk. '89.	89,468	737,556	2,576,880	934,521	435,371	66,073
Same wk. '88.	228,817	1,264,940	1,791,140	983,197	462,612	60,180
Same wk. '87.	185,865	1,637,843	2,056,519	803,920	432,396	92,007
Since Aug. 1.						
1888-9.....	4,902,214	63,569,803	50,709,578	44,984,058	16,862,321	6,696,717
1887-8.....	5,769,923	71,529,179	42,353,078			

The receipts of flour and grain at the seaboard ports for the week ended Jan. 5, 1889, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	71,518	23,100	1,789,763	413,000	106,700	12,000
Boston.....	44,007	2,830	359,480	154,800	13,120	400
Montreal.....	4,157	10,799	10,072	18,687	2,862	.....
Philadelphia.....	13,454	30,008	230,196	86,413	4,800	600
Baltimore.....	36,956	24,832	899,729	14,888	.....	2,050
Richmond.....	2,400	32,980	31,786	19,280	.....	.....
Norfolk, Va.....	.....	.....	.....	.....	.....	.....
New Orleans.....	13,560	.....	368,660	23,247	.....	.....

Total week 186,052 124,549 3,689,686 730,315 127,482 15,050
 Cor. week '88.. 284,068 384,999 549,435 622,818 146,000 10,825

The exports from the several seaboard ports for the week ending Jan. 5, 1889, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York.....	1,252	725,439	33,504	691	.....	12,081
Boston.....	.....	133,451	19,269	.....	.....	.....
Portland.....	.....	33,933	6,440	.....	.....	12,952
Montreal.....	.....	.....	.....	.....	.....	.....
Philadela.....	.....	18,440	7,143	.....	.....	.....
Baltimore.....	.....	914,548	357	.....	.....	.....
N. Orleans.....	.....	129,159	370	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	8,150	.....	.....	.....
Tot. w'k 8'me time 1888..	1,252	1,955,010	75,233	691	.....	25,033
1889..	423,816	225,408	178,724	1,023	.....	16,678

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour, Bbls.		Wheat, Bush.		Corn, Bush.	
	Sept. 1, '88, to Jan. 5, 1889.	Sept. 1, '87, to Jan. 7, 1888.	Sept. 1, '88, to Jan. 5, 1889.	Sept. 1, '87, to Jan. 7, 1888.	Sept. 1, '88, to Jan. 5, 1889.	Sept. 1, '87, to Jan. 7, 1888.
Un. Kingdom	1,718,544	3,018,985	2,601,271	7,177,346	12,522,623	5,891,519
Continent...	58,989	207,864	1,889,884	4,918,465	4,304,726	1,414,514
S. & C. Am...	853,703	344,245	93,918	19,873	93,563	193,802
West Indies.	850,481	914,136	1,012	9,421	151,018	104,740
Brit. Colonies	278,632	823,717	2,000	4,505	11,163	41,209
Oth. countr's	11,711	11,713	24,850	22,180	12,098	14,217
Total.....	2,701,407	4,250,160	4,612,935	12,151,740	17,034,191	7,660,181

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, Jan. 5, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	9,208,814	2,611,547	1,858,319	91,848	134,439
Do afloat.....	216,000	66,400	263,900	15,800	160,990
Albany.....	1,000	41,500	117,500	30,600	126,250
Buffalo.....	3,464,173	237,168	47,564	81,242	569,457
Do afloat.....	.....	.....	30,000	.....	.....
Chicago.....	4,609,687	1,782,946	3,456,639	708,100	193,386
Milwaukee.....	1,116,823	22,182	36,693	268,723	210,804
Duluth.....	987,759	4,573	40,480	.....	.....
Toledo.....	1,919,927	177,362	48,861	37,215	613
Detroit.....	947,064	98,442	22,345	4,805	69,577
Oswego.....	.....	75,000	.....	.....	610,000
St. Louis.....	3,575,505	1,475,395	681,581	107,028	143,863
Do afloat.....	.....	83,538	.....	.....	.....
Cincinnati.....	84,000	4,000	16,000	99,000	78,000
Boston.....	8,596	577,218	602,289	1,764	32,310
Toronto.....	91,839	.....	3,000	.....	276,680
Montreal.....	603,541	35,261	22,760	.....	38,698
Philadelphia.....	522,215	428,889	141,254	.....	.....
Peoria.....	124,080	63,279	506,248	94,250	119,379
Indianapolis.....	375,054	35,500	77,589	5,382	.....
Kansas City.....	271,139	128,640	315,319	11,829	.....
Baltimore.....	1,534,399	1,934,852	123,196	18,788	.....
Minneapolis.....	7,971,759	6,058	167,047	.....	5,584
St. Paul.....	290,000	.....	.....	.....	.....
On Mississippi.....	.....	251,800	62,870	.....	.....

Tot. Jan. 5, '89.. 37,923,374 10,141,000 8,621,454 1,666,174 2,770,014
 Tot. Dec. 29, '88.. 58,301,447 8,497,150 8,624,162 1,678,838 2,803,901
 Tot. Jan. 7, '88.. 43,857,126 6,184,914 5,896,187 3,000,658 3,328,203
 Tot. Jan. 8, '87.. 63,345,689 15,077,848 4,877,847 438,607 2,724,079
 Tot. Jan. 9, '86.. 57,958,176 9,188,603 2,749,657 736,438 2,203,948

* Last week's stock; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Jan. 11, 1889.

Owing to a considerable influx of interior jobbers and their department buyers, there was rather more animation in commission and importing circles the past week, but there was a good deal of irregularity in the demand and new business was only moderate in volume. The movement in spring and summer goods on account of former transactions was quite liberal, wash fabrics, satens, challies, lawns, gingham, seersuckers, white goods, light-weight clothing, woolens, etc., having been freely distributed in this connection. Prices of staple and patterned cotton goods remained firm at current quotations, and certain prominent makes of heavy domestic clothing woolens have been opened at an advance upon last year's prices, because of the recent appreciation of the staple. The jobbing trade opened quiet, owing to rainy and unreasonably mild weather, which militated against the demand for heavy winter goods, but very fair orders were received for spring fabrics the past few days, through the representative of leading jobbers travelling in the interior and near-by States.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 8 were 2,567 packages, valued at \$151,932. These shipments include 756 to South America; 445 to Hodeidah; 400 to China; 273 to the West Indies; 250 to the British Indies; 203 to England; 69

to British North America; 67 to Mexico; 31 to Japan; 27 to Central America; 17 to Europe; 16 to Smyrna and 13 to British Guiana. For the corresponding week of 1888 the exports to all ports were 2,265 packages, valued at \$133,128, in 1887 reached 3,888 and in 1886 2,866 packages. There was a fair hand-to-mouth demand for staple cotton goods by package buyers, but no special degree of activity was noticed in any particular class of fabrics, and the main features of the market remain unchanged. Stocks of brown and bleached cottons are in excellent shape as a rule, and colored cottons are not in large supply save in a very few instances. Prices are consequently steady all along the line. Print cloths were in better demand than of late, but transactions were limited by the exceptionally small stocks on hand. Prices ruled very firm on the basis of 3 15-16c. bid for 64x64 cloths and 3 9-16c. for 56x60s; but manufacturers are reluctant sellers at these figures. Stocks last Saturday, and for three previous years, were as follows:

Stock of Print Cloths—	1889, Jan. 5.	1888, Jan. 7.	1887, Jan. 8.	1886, Jan. 9.
Held by Providence manufacturers.....	6,000	25,000	79,000	108,000
Fall River manufacturers.....	4,000	5,000	63,000	58,000
Providence speculators.....	None.	15,000	42,000	230,000
Outside speculators (est).....	None.	4,000	40,000	40,000
Total stock (pieces).....	10,000	49,000	224,000	436,000

Fancy and shirting prints were in fair demand, and there was a good steady movement in printed satens, lawns, challies, foulards, woven "wash dress fabrics," and white goods, on account of back orders.

DOMESTIC WOOLEN GOODS.—The commission houses have experienced a slightly improved demand for some descriptions of heavy clothing woolens for next fall. Chinchillas, fur beavers, kerseys, meltons and other heavy overcoatings have met with considerable attention, and fair orders for leading makes were placed at about last year's prices. Heavy cassimeres and worsted suitings were more generally opened by the mill agents, and slightly advanced prices are asked for some of the most popular makes. Spring clothing woolens were quiet in demand, but fair deliveries were made in execution of former orders. Heavy satinets were in fair request, and there was a light business in doeskins, jeans, flannels, blankets, shawls and cloakings, while fairly satisfactory orders for Brussels, ingrain and Wilton carpets were received by some of the commission houses.

FOREIGN DRY GOODS.—Importers were kept pretty busy in charging up and making deliveries of certain spring and summer fabrics on account of former orders, but the current demand for foreign goods was light and irregular, as is generally the case "between seasons." There is, however, a very hopeful feeling in this branch of the trade, and a good healthy business in the near future is confidently expected by importers and jobbers alike.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 3, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

WEEK ENDING FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	Week Ending Jan. 3, 1889.		Since Jan. 1, 1889.		Week Ending Jan. 3, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
ENTERED FOR CONSUMPTION	10,521	2,344,625	10,521	2,344,625	10,521	2,344,625	10,521	2,344,625
WITHDRAWN FROM WAREHOUSE AND THROWN ON THE MARKET.	8,136	1,863,213	8,136	1,863,213	8,136	1,863,213	8,136	1,863,213
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	10,670	2,217,195	10,670	2,217,195	10,670	2,217,195	10,670	2,217,195
ENTERED FOR CONSUMPTION	10,521	481,412	10,521	481,412	10,521	481,412	10,521	481,412
WITHDRAWN FROM WAREHOUSE AND THROWN ON THE MARKET.	8,136	1,863,213	8,136	1,863,213	8,136	1,863,213	8,136	1,863,213
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	10,670	2,217,195	10,670	2,217,195	10,670	2,217,195	10,670	2,217,195
ENTERED FOR CONSUMPTION	10,521	12,066,358	10,521	12,066,358	10,521	12,066,358	10,521	12,066,358
WITHDRAWN FROM WAREHOUSE AND THROWN ON THE MARKET.	8,136	9,469,254	8,136	9,469,254	8,136	9,469,254	8,136	9,469,254
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	10,670	12,066,358	10,670	12,066,358	10,670	12,066,358	10,670	12,066,358