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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The present statement of bank exchanges—that for the week ending January 12—is another very favorable one. The mild weather has continued to exert an adverse influence in many branches of trade, and yet, notwithstanding this, and the further fact that stock speculation displays no particular activity, the aggregate of clearings for the week is more than one thousand millions of dollars. There is, of course, a decline of \$35,160,320 from January 5, even though that week embraced only five business days, but the loss of the one day was much more than made up for by the large addition to exchanges through the usual yearly distribution of interest, &c.

The satisfactory character of the current returns is seen when comparison is instituted with the corresponding period of 1883. The result disclosed is a gain in the total of 9.4 per cent, in which all but eight of the cities participate, Topeka leading in proportion of increase with 136 per cent. Other important additions are at Denver, 69.3 per cent; Duluth, 57.4; Galveston, 47; Omaha, 39.4, and Memphis 35.4 per cent. Los Angeles alone records a loss worthy of mention. Going back to earlier years, and furthermore making due allowance for all the cities which have been added to our table in the meantime, we find that the total in 1887 was fully 8 per cent and that for 1886 over 11 per cent less than that now recorded. An even greater difference in favor of the present year is seen by contrast with 1885; but in 1884 the aggregate exceeded that for 1889 by about 3 1/4 per cent. It is well to remember in considering these comparisons that in each of the years (1884 to 1887) the week's share sales at the Stock Exchange were from two to three times as great as in the past week.

The speculation in share properties on the New York Stock Exchange during the week covers a market value of \$47,534,000, against \$55,000,000 for the like period a year ago. After deducting two and a half times these values from the New York totals, the clearings ascribable to other business exhibit a gain of 16.3 per cent.

	Week Ending January 12..			Week End'g Jan. 5.	
	1880.	1888.	P. Cent.	1880.	P. Cent.
New York.....	\$680,866,418	\$20,165,451	+9.7	\$702,790,117	+19.8
Sales of—					
(Stocks.....shares.)	(246,351)	(1,037,580)	(-18.4)	(801,849)	(+33.2)
(Cotton.....bales.)	(543,100)	(813,300)	(-33.2)	(375,800)	(-4.4)
(Grain.....bushels.)	(19,370,925)	(20,521,652)	(-5.6)	(22,684,382)	(-8.5)
(Petroleum.....bbls.)	(12,400,000)	(42,356,000)	(-70.6)	(7,486,000)	(-83.0)
Boston.....	90,554,670	85,597,270	+5.8	101,344,787	+8.9
Providence.....	5,210,600	5,537,200	-5.9	5,815,500	-5.4
Hartford.....	2,704,126	2,576,107	-7.7	3,179,068	-0.2
New Haven.....	1,465,277	1,440,065	+8.2	1,417,927	+1.3
Springfield.....	1,273,323	1,215,971	+4.7	1,420,601	+13.8
Worcester.....	1,290,691	1,072,100	+21.2	1,254,006	+6.9
Portland.....	1,123,205	1,124,475	+0.3	1,232,780	-11.4
Lowell.....	793,610	846,380	-6.2	749,431	+11.4
Total New England....	104,519,556	90,409,468	+5.1	118,486,803	+7.0
Philadelphia.....	69,947,261	62,501,443	+11.9	73,009,531	+2.7
Pittsburg.....	11,572,830	13,063,912	-11.4	12,202,080	+7.3
Baltimore.....	12,763,069	12,723,507	+0.5	13,691,722	+5.4
Total Middle.....	94,303,170	88,289,122	+0.8	99,142,342	+3.6
Chicago.....	64,261,059	55,852,131	+15.1	63,499,963	+9.2
Cincinnati.....	12,224,750	11,584,350	+5.5	11,377,900	-0.6
Milwaukee.....	4,253,970	3,556,237	+25.9	5,172,011	+18.0
Detroit.....	4,477,477	4,429,129	+1.1	4,806,757	+11.5
Cleveland.....	3,420,304	3,000,146	+10.7	3,945,982	+10.7
Columbus.....	3,330,311	2,192,966	+40.3	2,709,801	+19.5
Indianapolis.....	1,391,835	2,149,011	-7.2	1,969,695	-9.0
Peoria.....	1,513,235	1,305,048	+16.0	1,502,343	+11.5
Grand Rapids.....	893,150	774,943	+9.8	927,922	-14.7
Total Middle Western	95,912,777	85,232,201	+12.5	95,459,657	+8.0
San Francisco.....	15,006,072	16,977,303	-11.6	19,027,739	+23.1
Kansas City.....	8,869,501	6,963,822	+26.7	8,497,927	+23.2
Minneapolis.....	3,915,018	3,472,748	+12.8	4,009,482	+29.0
St. Paul.....	4,130,336	3,532,439	+10.9	4,092,455	+2.8
Omaha.....	3,995,315	2,844,505	+39.4	3,678,559	+1.8
Denver.....	3,894,698	2,223,107	+69.3	3,351,615	+57.3
Duluth.....	2,350,434	1,499,103	+57.4	1,790,893	+13.3
St. Joseph.....	1,321,388	1,438,166	-8.1	1,663,201	+5.0
Los Angeles.....	1,320,000	1,382,000	-35.5	1,217,000	-19.0
Wichita.....	746,729	807,509	-7.5	839,899	-27.3
Topeka.....	632,573	298,116	+136.0	299,340	-4.2
Total Other Western..	45,852,928	41,721,008	+9.9	45,949,410	+26.2
St. Louis.....	20,257,553	17,910,513	+13.1	19,325,128	+5.7
New Orleans.....	13,344,295	13,099,310	+2.0	12,057,939	+6.3
Louisville.....	7,069,315	5,737,471	+23.6	7,173,693	+5.9
Memphis.....	3,890,919	2,406,600	+58.4	3,019,759	-2.4
Galveston.....	1,865,316	1,269,274	+47.0	1,209,168	-16.3
Norfolk.....	987,095	981,272	+0.0	901,378	-6.8
Total Southern.....	46,920,794	41,485,946	+13.1	43,695,026	+0.9
Total all.....	1,007,831,038	970,303,186	+9.4	1,103,417,485	+14.2
Outside New York.....	397,518,225	356,137,745	+8.2	400,627,368	+0.0

The returns of exchanges for the five days, as received by telegraph this evening, are in the aggregate 24.6 per cent greater than for the corresponding period of last year. Our estimate for the full week ended January 19 indicates an increase over a year ago of about 21.1 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 330 (234 in the United States and 46 in Canada), against 331 last week and 314 for the same time a year ago.

Returns by Telegraph.	Week Ending January 19.			Week End'g Jan. 12.	
	1880.	1888.	P. Cent.	1880.	P. Cent.
New York.....	\$603,353,368	\$470,778,489	+28.2	\$503,000,511	+9.4
Sales of Stock (shares)....	(1,191,223)	(697,093)	(+70.7)	(681,392)	(-27.0)
Boston.....	83,064,510	63,739,673	+20.8	74,214,186	+8.0
Philadelphia.....	60,010,338	53,078,293	+14.8	53,772,932	+10.5
Baltimore.....	10,066,227	10,304,146	+5.5	10,597,420	-3.8
Chicago.....	53,450,000	45,217,000	+18.2	53,796,000	+12.8
St. Louis.....	16,384,836	13,710,250	+19.5	17,320,000	+11.7
New Orleans.....	11,176,683	11,663,332	-4.2	13,704,402	+19.1
Total, 5 days.....	639,290,962	673,497,188	+24.6	790,463,573	+9.2
Estimated 1 day.....	156,210,101	144,431,506	+8.1	149,140,017	+7.7
Total full week.....	995,497,063	817,948,691	+21.7	915,613,100	+8.9
Balance Country.....	121,417,223	104,485,519	+16.2	122,299,319	+14.4
Total week all.....	1,116,914,286	922,434,210	+21.1	1,067,937,599	+9.4

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

### THE FINANCIAL SITUATION.

Money still continues to accumulate at this centre. It has been flowing into our banks rapidly during the week from the East, the West, and the South, so that the offerings are more than abundant. At the moment appearances promise an unusual accumulation of currency in New York during coming weeks. Whether gold exports are to be large enough to counteract the influence on the money market of this flood of paper, will depend of course upon the movement of securities. Our imports are large. In December the total, we notice, was at New York \$41,226,093, against \$34,370,929 same month last year, and since the first of January the imports have been 2½ million dollars more than in the corresponding weeks of January, 1888. As exports of cotton begin to fall off now, the trade balance will soon be running against us again, so that unless we send out securities we will have to send gold; and if the latter, the amount may be large enough to affect in some measure the rates for money.

This week, so far as represented by bankers' balances, the extremes for call money have been 3½ and 2 per cent, averaging 2½ per cent, at which renewals have been made. The minimum at banks and trust companies has been 3 per cent. On time the offerings are also liberal, not only from our city institutions but also from those at the East and other near-by cities. Lenders generally appear to favor engagements expiring from about the 15th to the 30th of March, as they expect that then they will be able to put the loans out at better rates; but borrowers prefer to take money maturing in June, which will carry them over the uncertainties of the spring movement. The demand is not urgent, so that the situation favors borrowers. Rates on first class collateral are 2½ per cent for sixty days, 3 per cent for four months, and 3½@4 per cent for four to six months. There is a good demand for commercial paper, and although the supply is a little better than it was last week, it is still insufficient to meet the inquiry. Rates are consequently low, and we quote sixty to ninety day endorsed bills receivable at 4 per cent, four months' acceptances at 4½@5 per cent, and good single names having four to six months to run, 4½ to 5½ per cent.

The official rate at all the chief European monetary centres is now 4 per cent, the Imperial Bank of Germany having reduced its rate to that figure this week. In the open market, discounts in London of sixty day to three months' bank bills are 2½@2¾ per cent, while at Paris the open market rate is 3½@3¾ per cent, at Berlin 2 per cent, and at Frankfort 2½ per cent. The Bank of England has gained this week £348,000 bullion. A special cable to us states that this is the net result from an import in part from Australia of £182,000 and of receipts from the interior of Great Britain of £416,000, and an export in part to South America of £250,000. The Bank of France reports a loss of £98,000 gold.

Our foreign exchange market has been generally firm this week. On Tuesday rates were slightly easier for actual business, in consequence of offerings of bankers' bills against securities bought for European account. These drafts appeared to be promptly absorbed, and later in the week the tone of the market grew firmer, mainly because of the light offerings. Cotton bills, notwithstanding the considerable exports of that staple, appear to be so few in this city that some claim they are absorbed at the Southern ports. As to wheat, the fall in price has not been great enough as yet to justify expectations of even a moderate supply of bills from that

quarter. Indeed those in a position to judge of the situation assert that there is at present no foreign demand at all urgent for our wheat, Europe having obtained all needed stocks from other exporting countries, and having the promise of abundant future supplies to fill out the year. Sight exchange is now less than one cent per pound below the gold shipping point. Unless supplies of bills come from the sale of securities, there seems no escape from the conclusion that gold will have to be sent forward very soon. In December the shipments of cotton were very large, the total value being over 11 million dollars in excess of same month last year. This item and a larger provisions movement make the statement for December of exports of breadstuffs, cotton, &c., which Mr. Switzler has issued this week, very favorable. Compared with previous years it is as follows.

#### EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1888.		1887.		1886.	
	December.	6 Months.	December.	6 Months.	December.	6 Months.
<i>Quantities.</i>						
Wheat..bush.	3,919,692	28,220,770	4,226,376	44,679,666	7,981,731	51,585,564
Flour...bbls.	698,613	4,843,790	1,171,365	6,235,926	943,358	5,851,444
Wheat...bu.	7,063,451	50,917,825	9,497,518	72,741,333	12,226,842	76,567,062
Corn...bush.	5,272,108	21,794,428	2,179,013	12,545,079	3,820,225	17,067,579
Tot. bush..	12,335,559	71,812,253	11,676,531	85,286,403	15,547,067	93,624,632
<i>Values.</i>						
Wb't & flour	\$ 7,227,356	\$ 49,209,762	\$ 9,026,578	\$ 66,743,239	\$ 11,153,921	\$ 63,598,703
Corn & meal.	2,737,861	11,969,644	1,812,809	6,799,520	1,677,404	8,519,856
Rye.....	13,650	55,684	.....	11,809	20,100	45,287
Oats & meal.	81,637	239,976	21,171	159,279	76,885	380,051
Barley.....	115,252	753,592	9,976	112,811	112,036	725,557
B'adstuffs.	10,155,796	62,219,658	10,370,591	78,822,658	13,045,346	79,260,454
Provisions..	9,669,762	46,057,197	8,025,354	46,766,152	8,985,198	45,660,755
Cotton.....	42,579,617	130,251,098	31,281,253	128,661,292	41,829,623	118,714,297
Petrol'm.&c.	3,419,509	25,031,151	3,985,702	24,125,157	3,591,881	24,316,933
Tot. value.	66,024,623	263,561,924	53,662,908	273,375,259	67,443,053	266,932,139

The total for December it will be seen was about 12½ millions in excess of December, 1887.

The Department of Agriculture at Washington has this week issued its statement showing the production of wheat, corn and oats, during the season of 1888, and through the kindness of Mr. J. R. Dodge, the Statistician of the Bureau, we have been favored with an early copy of the same. The results do not differ much from those foreshadowed by the condition figures some months ago. The Department places the yield of corn at 1,987,790,000 bushels, which is over 531 million bushels heavier than in the previous season, and the largest crop without any exception ever raised in the United States, though in 1885 the total was nearly as great. The production of oats is put at 701,735,000 bushels, which also is heavier than ever before, the yield of this cereal having been steadily rising for a number of years. As compared with 1887 the increase is 42 million bushels, and as compared with 1886 it is 77 million bushels. The production of wheat of course is far from being the largest on record, reaching only 414,868,000 bushels, against 456,329,000 bushels in 1887, and 512,765,000 bushels in 1884. Prices, however, average very much higher than in other recent years, hence this offers compensation to the farmer for the diminution in yield. Mr. Dodge in fact makes the home value (meaning by that the values at the points of production) the largest of any year since 1882—larger even than the value of the 512½ million crop of 1884. Estimates bearing upon the value of a crop are manifestly to be accepted with a great deal of reserve, but taking the figures for what they are worth, it is interesting to note that in wheat the gain over 1887 is placed at 73½ million dollars, that the gain in corn is calculated at not quite 31½ million dollars, while in oats a loss of somewhat over 5 millions is reported, which would give alto-

gether a net increase in the three cereals of just about 100 million dollars. As the extent and distribution of the corn crop possesses so much importance at the moment, we have prepared the following statement, showing the yield in the principal producing States for a series of years.

Corn Production.	1888.	1887.	1886.	1885.
	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	278,080,000	141,080,000	209,818,000	268,968,000
Iowa.....	278,232,000	183,502,000	198,847,000	242,496,000
Missouri.....	302,583,000	140,010,000	143,709,000	199,861,000
Kansas.....	158,180,000	76,017,000	120,712,000	158,890,000
Indiana.....	125,478,000	71,400,000	118,795,000	181,994,000
Nebraska.....	144,217,000	98,150,000	106,120,000	129,426,000
Ohio.....	93,018,000	73,797,000	96,204,000	111,865,000
Michigan.....	29,025,000	18,993,000	27,635,000	80,706,000
Tennessee.....	75,665,000	75,204,000	73,814,000	75,681,000
Kentucky.....	81,545,000	57,840,000	88,758,000	90,669,000
Pennsylvania.....	45,414,000	44,905,000	40,545,000	40,074,000
New York.....	22,870,000	23,410,000	22,426,000	22,446,000
Total.....	1,534,293,000	1,000,714,000	1,252,892,000	1,505,408,000
Balance of country.	453,497,000	455,447,000	412,549,000	439,768,000
Total U. S.....	1,987,790,000	1,456,161,000	1,665,441,000	1,930,176,000

The changes here are in most instances very marked. Illinois and Iowa have both raised over 278 million bushels of corn, which compares in the one case with only 141 million bushels in 1887, and in the other case with 183 million. Kansas has more than doubled its production of 1887, the yield for 1888 being 158 million bushels, against 76 million. Missouri has an increase of 61 million bushels, Indiana an increase of 54 million bushels, Nebraska an increase of 51 million, Kentucky an increase of 23 million, and other States smaller amounts.

The most noteworthy feature in the general situation just now is the striking way in which railroad gross earnings for current weeks are improving. To be sure, bank clearings at the same time also show large gains, but these are not nearly such conclusive evidence of the conditions prevailing as railroad earnings. In the first place, the volume of clearings is greatly affected by the course of speculation in stocks and commodities, and in the second place current clearings may represent transactions entered upon months ago, when circumstances and conditions were entirely different. On the other hand, railroad gross earnings reflect quite nearly the comparative volume of business actually in progress. Hence it is important to note that out of 67 roads which have reported their gross earnings for the first week of January, forty-eight have larger totals than in the corresponding week of 1888, the total increase on the whole 67 roads being 6 3/4 per cent; and this comes after heavy ratios of gain both last year and the year before. For the second week, only 27 roads have made returns thus far, but the increase reaches 12 1/2 per cent, indicating that the full exhibit for this week will be still better than for the first week. It is true that last year in this second week some of the Western roads suffered from snow blockades, and yet notwithstanding that fact there was an increase of 7.71 per cent on 77 roads, which followed an increase of 29.41 per cent the year before on 57 roads. Net earnings, as shown on another page, are far from satisfactory; but the statement covers November. For the current year, with better rates and a saving in expense on account of the absence of snow and ice, net results should show to better advantage.

While in these respects the situation is quite encouraging, it is not well to ignore certain unfavorable phases. The mild winter weather is restricting trade in certain lines. In woolen goods the high price of the raw material narrows considerably the margin of profit. It is the iron trade, however, which presents especially unsatisfactory symptoms. There, prices

already low, have further weakened, and under the continued enlargement of the output, things are very unsettled. The anthracite coal trade is also for the moment dull—largely on account of the weather. Mr. John H. Jones has this week issued his figures for December and for the year, from which we have prepared the following compilation.

Anthracite Coal.	December.			Jan. 1 to Dec. 31.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period.....	Tons. 569,230	Tons. 112,103	Tons. 303,202	Tons. 190,977	Tons. 872,282	Tons. 754,545
Production.....	2,703,923	3,008,078	2,811,350	38,145,718	34,641,017	32,136,362
Supply.....	3,273,156	3,180,181	3,204,552	38,276,695	35,013,299	32,890,907
St'k end of period.....	652,156	130,977	372,282	652,156	130,977	372,282
Consumption..	2,621,000	3,049,204	2,832,270	37,624,539	34,882,322	32,518,625

The feature here is the large falling off in consumption during December, and also the restriction of the output in the same month. The decrease in consumption amounts to over 400,000 tons as compared with 1887, to 200,000 tons as compared with 1886, and 300,000 tons as compared with 1885. But this would not be especially remarkable even had the temperature been lower, for notwithstanding the contraction in December the consumption for the twelve months is 2 3/4 million tons in excess of 1887 and 5 millions in excess of 1886. The restriction in production was not quite as large as the falling off in consumption, and hence stocks at tide-water points show a further slight increase. The restriction has been in the Wyoming and Schuylkill regions, which in December 1887 had increased their production because of the strike in the Lehigh region, this latter having then produced only a trifling amount. The stocks now stand at 652,156 tons, which compares with only 130,977 tons at the end of 1887 and 372,282 tons at the end of 1886, but with 754,545 and 874,681 tons respectively at the end of 1885 and 1884.

Our stock market has been quite irregular, though on the whole fairly active. As concerns the agreement to maintain rates, it appears to be well observed, and such developments with regard to it as have occurred during the week have been favorable rather than otherwise. Thus the Chicago & Alton, which was not represented at the presidents' meeting, has issued positive orders to its passenger agents that tariff schedules must be adhered to, that if competing lines make reductions, the Alton agents must not follow suit, but report the facts to headquarters. So, too, at a meeting of the International Association at St. Louis on Thursday a resolution was unanimously adopted to the effect "that all authority or discretion now held by agents, general, commercial, contracting or local, or by connecting lines, to meet quotations that are less than the agreed tariff rate, shall be immediately withdrawn, and no quotations less than tariff shall be met, except on authority of general officers." Such circumstances as these, by promoting confidence in the ability and determination of managers to hold up rates, have tended to impart strength to the stock market. On the other hand, the coal shares and the Southwestern properties have on several occasions manifested considerable weakness, and in their downward course have dragged the rest of the market with them. The Atchison directors voted to pass the next quarterly dividend, and some unfavorable rumors have been current with regard to the property. As a result, a further decline in the stock has been precipitated, and Missouri Pacific followed to a lesser degree in the same direction. Yesterday there was a sudden drop of 3 or 4 points in St. Louis & San Francisco preferred stock. The coal properties

have been attacked on the basis of the mild weather, but Lackawanna is about the only stock which has yielded much. Delaware & Hudson in fact has been strong and higher. The Reading report was issued, showing a large loss as compared with the previous fiscal year, but this had been anticipated and foreshadowed, and had no effect upon prices; the preference incomes have been quite strong. Money has been easy and continues to flow into our banks, both from the interior and the Treasury. Railroad gross earnings, as pointed out above, are exceptionally favorable. There has been a good demand for railroad bonds, which in some cases have advanced.

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

Week ending Jan. 18, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,115,000	\$985,000	Gain. \$3,130,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$4,115,000	\$985,000	Gain. \$3,130,000

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

Week ending Jan. 18, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$4,115,000	\$985,000	Gain. \$3,130,000
Sub-Treasury operations.....	\$13,700,000	11,300,000	Gain. 2,400,000
Total gold and legal tenders ...	\$17,815,000	\$12,285,000	Gain. \$5,530,000

#### Bullion holdings of European banks.

Banks of	Jan. 17, 1889.			Jan. 19, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,818,305	.....	20,818,305	20,675,846	.....	20,675,846
France.....	39,936,870	49,009,309	88,946,179	43,798,768	47,888,703	91,187,471
Germany.....	29,846,534	14,673,256	44,519,790	27,136,637	13,568,333	40,705,000
Aust.-Hungary	5,920,000	15,694,000	21,514,000	6,779,000	14,457,000	21,236,000
Netherlands..	5,090,000	7,422,000	12,512,000	4,056,000	8,169,000	12,225,000
Nat. Belgium.	2,473,000	1,239,000	3,709,000	2,639,000	1,320,000	3,959,000
National Italy	6,848,000	1,080,000	8,028,000	6,983,000	1,118,000	8,101,000
Tot. this week	110,532,769	68,014,573	196,547,341	111,222,523	55,528,658	196,751,181
Tot. prev. w'k.	109,700,377	68,665,008	188,365,385	112,063,281	59,021,639	198,089,317

#### WHAT THE PRESIDENTS AND BANKERS' AGREEMENT MEANS.

There seems to be a mistake in the opinion prevailing with reference to the aim had in view and the expectation entertained by the railroad presidents and bankers as a result of their new organization. The public appear to have looked upon the movement much as if it were a hostile one on the part of stockholders against managements, and that the expectation was an immediate restoration of confidence with a concurrent rise in the prices of stocks. Nothing could strike much further from the truth than either of those assumptions.

It should be kept in mind that all this movement sought to attain at once, has been in quiet operation ever since the first of January. Rates were raised then, a preliminary arrangement was made then, and it is simply marvelous that so little friction has resulted as yet. To be sure we have reports almost every day of some cut made in the West, but thus far these have turned out to be merely rumors, evidence of the sensitive irritability which is the legacy of a past policy. It scarcely needs to be said that no one wants a break in the agreement; and as to railway managements being hostile to the new movement, their very attitude now, and at these conferences, shows how eager they are for its success. Undoubtedly there are differences of opinion among them respecting the permanency of the arrangement. That is in no case because any one lacks in desire or intent to do his best to make it permanent, but because the work is so full of difficulties, and past ex-

perience, even when a pool was legal, has proved every attempt at continued peace a failure. So there are a few Presidents now who think, and we cannot wonder that they do, that this effort too will come to naught, not of course through their fault, but through the intricacies of the problem presented and the wrong act—of whom?—of the officials of a neighboring road.

This last remark indicates the suspicion under which each manager lives with respect to his neighbor, and is a fair illustration of the state of mind and lack of confidence the old methods of encroaching in every way upon one another's rights and territory have induced. The removal of that spirit of distrust, the making of the various systems less individual and more a family of roads, the securing of united action in protecting common interests, the preventing of the building of new parallel lines, the settling of disputes by arbitration, the introducing of economies of every description which are only possible with confidence restored and peace established—these are the leading purposes of the new arrangement. We summed up last week the idea of the reform contemplated as nearly as it can be stated, in saying that the purpose was to "change the animus of management." Obviously that is not an end which can be attained in a month, but a condition to be grown up to. Many will prophesy that the purpose will fail. Possibly it may. Nothing is assured in this world. That it will not fail though, is our firm belief. We always have great confidence in the success of an effort made by honest men, skilled in their vocation, and seeking to attain an honest end.

With regard to the cohesive force in this agreement we remarked briefly last week. As we said then we think now—the influence and potential energy which the Board and the machinery put in operation represent, can hardly be overestimated. Every day the association lasts, its usefulness will be clearer and the bond of union stronger. Old arrangements fell through because they were founded on the principle that every management was dishonest and overreaching, and nothing but the penalty of the bond (the pool engagement) gave the agreement any durability. The mere action of such a contract cultivated distrust. Cutting rates by traffic agents was a necessary product. It was not the agent's nature, but his business and duty to be quick, sharp, lynx-eyed, not only knowing what his neighbor had done, but forestalling what he was about to do. Was it possible that anything wholesome or lasting could grow out of these conditions?

Now, the contracting parties have the Inter-State law for the basis of their action, and they agree to see that the law is strictly enforced. That of itself imparts a bond to the union which will be seen as time progresses to give to it more of strength than many imagine. Of course, a first effect is that the Presidents become responsible for every change in rates, for the company cannot afford to leave discretion, which involves obedience to the law, in any lesser officer's hands. A next result is the arbitration arrangement, really an outgrowth of the same thought and purpose, besides being the assurance to weaker roads that justice will be accorded to all. For the compact made is not for the purpose of driving the weaker into bankruptcy, towards which they are inevitably tending now, but to save them and conserve all property interests. Then, as a further tie, we have the protection which the co-operation of the bankers affords, enforcing respect for vested rights, discouraging future construction of parallel lines and other interfering or harmful railroad development. Add to all this the co-operation of stockholders and capital,

both in Europe and America, which the Association can, by reason of its standing and character, secure if needed, for the purpose of carrying out any of its requirements, and we have a compact with far more vigor and fewer weaknesses than railroad settlements have heretofore possessed.

**SOME RETURNS FROM THE SOUTHWEST.**

As peculiar interest attaches to the affairs of roads in the Southwest, we have obtained some recent information bearing upon the operations of the Missouri Kansas & Texas, the International & Great Northern, and the Galveston Houston & Henderson. It is of course too early to have full returns for the calendar year 1888, but we are able to present an exhibit of the results for the twelve months ending September 30 in 1888 and 1887, to which in the comparison below we have added the figures for the calendar years 1886, 1885 and 1884, taken from the annual reports. These companies furnish no account of their operations except once a year in the Missouri Pacific report (though in the case of the Missouri Kansas & Texas our readers have of late been supplied with the figures of monthly gross earnings), and as the statement for the calendar year will not be due for two months, the present exhibits will be especially welcome.

As is known, the Missouri Kansas & Texas made default in interest June, 1888, and foreclosure proceedings having been begun, receivers were appointed in October, and took possession the 1st of the following month. The returns we have now secured show that on September 30, a month before the road was turned over to the receivers, the company had a coupon indebtedness (representing interest unpaid and accrued) of \$2,328,098, with \$785,893 as the amount of "other indebtedness." Assuming that this latter sum represents in part money owing to the Missouri Pacific, it is interesting to note that Mr. Eddy, one of the receivers, was on December 4, in a St. Louis dispatch, quoted as saying that the indebtedness of the Kansas & Texas to the Missouri Pacific had been "cut down from \$750,000 to something like \$350,000 by the appropriation of the surplus earnings," though the period of time covered by the reduction was not specified. The amount of the funded debt is just about the same as on December 31, 1887, in the last annual report, and not materially different from what it was on September 30, 1887.

With reference to the earnings, our monthly returns have indicated a heavy falling off; hence it is not surprising to find that the gross for the year ending September 30, 1888, foots up only \$6,496,190, against \$7,837,359 in the corresponding twelve months of 1887, being a decrease of \$1,341,169. But it was also foreshadowed by us in a special statement covering the six months to June 30, that this falling off in earnings was being accompanied by a reduction in expenses, so that the amount of the loss in the net would be less instead of being greater than in the gross. The cut in expenses reaches nearly \$600,000. This still leaves the net however very much reduced, the total for the year to September standing at only \$1,496,177, against \$2,246,892 in the preceding twelve months and \$3,022,890 in the calendar year 1886. The curtailment of expenses has been effected chiefly in the cost of maintenance of way, which item stands at only \$1,291,494 in 1888, against \$1,605,012 in 1887. It is proper to say that the amount spent in 1887

had been unusually large—much above that for the preceding years. But there is also a heavy contraction in the item of general expenses, &c. (that item covering taxes in the statements to us, but not in the annual reports), the amount being only \$159,961, against \$315,454. The transportation cost has been reduced from \$1,747,454 to \$1,606,340, and motive power from \$1,631,249 to \$1,602,642, while the expense of maintenance of cars has risen from \$291,297 to \$339,575. Following is the table we have prepared for this road, showing debt, stock, earnings, &c.

MISSOURI KANSAS & TEXAS.

Earnings and Expenses.	Year ending Sept. 30.		Year ending December 31.		
	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$
Passenger earnings..	1,544,261	1,641,959	1,575,920	1,699,713	1,991,597
Freight.....	4,508,803	5,785,017	5,470,744	4,833,890	5,166,973
Mall.....	228,475	205,620	191,697	185,061	156,219
Express.....	137,882	137,925	140,835	165,449	194,097
Miscellaneous.....	76,749	66,844	66,650	75,653	78,676
Total.....	6,496,190	7,837,359	7,451,844	6,859,856	7,817,251
Expenses and taxes...	5,000,013	5,590,467	*4,428,754	*4,215,102	*4,547,248
Net earnings.....	1,496,177	2,246,892	3,022,890	2,695,554	2,770,003
Liabilities—					
Stock—Common.....	46,405,000	46,405,000	46,405,000	46,405,000	46,405,000
Preferred.....	5,156	9,778	9,676	9,478	9,676
Total stock.....	46,410,156	46,414,678	46,414,676	46,414,678	46,414,676
Bonded debt.....	46,680,188	45,964,861	44,574,534	41,760,061	41,657,166
Interest due.....	200,019	415,894	415,894	454,140	613,080
Interest accrued.....	2,328,098	629,970	626,768	614,790	619,070
Other indebtedness....	785,893	6,710	.....	0,719	2,308
Total debt.....	49,744,179	40,501,569	45,617,191	42,841,669	42,791,638
Cost of road & equip..	71,875,023	71,190,654	69,258,941	69,907,015	66,457,083

\* We have added \$200,000 to the expenses in each of the years 1886, 1885 and 1884, so as to cover the items of taxes and make the basis of comparison the same as in 1887 and 1888.

In the above it will be noted we compare for 1887 with the results for the twelve months ending Sept. 30 rather than with those for the twelve months ending Dec. 31 as given in the last printed report, though taking the calendar year for the preceding periods. This we do because 1887 is the only year besides 1888 for which we have the September figures, and it is manifestly preferable to use a corresponding period where it can be obtained. If the comparison were made with the calendar year 1887, it would be much more favorable to 1888. The loss in gross would then be only about \$870,000, instead of \$1,341,000, and the loss in net (allowing for the taxes) not much over \$200,000. This follows from the fact that the December 1887 quarter would under such a comparison be included in both periods, and that quarter showed a heavy loss in earnings, both gross and net. From the monthly statements which we have published for the three months subsequent to the close of the year ending September 30, 1888, it appears that notwithstanding the heavy loss in the December quarter of 1887, there was a further falling off in the same quarter of 1888, at least in the gross, the exact amount of the decrease being \$239,074. By months the figures are as follows.

MISSOURI KANSAS & TEX.	1888.	1887.	Decrease.
Gross earnings October...	\$632,752	\$690,241	\$57,489
Gross earnings November	462,441	639,458	177,017
Gross earnings December	570,556	575,124	4,568
Total three months....	\$1,665,749	\$1,904,823	\$239,074

Whether this decrease in the gross has been attended by a further decrease in the net, or has been offset by reduced expenses, we do not know. With the net as it stands above for the twelve months ending September 30, 1888, the company has earned sufficient to meet interest on the 7 per cent consols and prior liens, and rental charges, but leaving hardly anything for the general mortgage 6s and 5s.

With reference to the International & Gt. Northern, the falling off in gross earnings in the year ending September 30 has not been very large, reaching as compared with the corresponding period in 1887 only \$188,957, or a little over 6 per cent. But, unlike the Kansas & Texas, this road has at the same time increased its expenses (an augmentation being found under each of the principal sub-divisions, excepting only general expenses), so the decrease in the net is quite considerable. The net now aggregates only \$472,773, against \$785,404 in the corresponding period in 1887, and \$906,710 in the calendar year 1886. The call for interest on the 1st mortgage bonds alone is \$477,240 (a little more than the total net earnings), in addition to which the 2d mortgage interest is \$423,240, with \$15,750 more on the Colorado bridge bonds. None of the mortgages are in default however. There was a default on the 2ds in September, but foreclosure proceedings being threatened the company on November 16 gave notice that it would pay the coupons with interest thereon to the date given. Below is a comparison of the earnings the same as for the Kansas & Texas, as also the items of stock, debt, etc. It will be noticed that these latter are not materially changed.

INTERNATIONAL & GREAT NORTHERN.

Earnings and Expenses.	Year ending Sept. 30.		Year ending December 31.		
	1888.	1887.	1886.	1885.	1884.
Passenger earnings...	\$ 616,450	\$ 597,601	\$ 600,813	\$ 600,053	\$ 600,305
Freight.....	2,089,750	2,299,304	2,155,250	1,863,968	2,162,750
Mail.....	92,079	99,951	96,440	98,301	97,480
Express.....	49,719	52,510	55,045	63,611	79,390
Miscellaneous.....	23,728	20,870	12,318	8,520	11,614
Total.....	2,871,839	3,069,236	2,925,866	2,630,489	3,041,537
Expenses and taxes...	2,401,506	2,277,892	2,010,150	1,816,134	2,602,155
Net earnings.....	472,773	785,404	900,710	798,355	479,499
Liabilities—					
Stock.....	9,750,000	9,755,000	9,755,000	9,755,000	9,755,000
Bonded debt.....	15,068,000	15,068,000	15,068,000	15,068,000	15,068,000
Interest due.....		\$1,257	10,100	11,711	\$1,536
Interest accrued.....	220	197,196	221,533	221,375	218,035
Other indebtedness.....	+358,133	196,576	69,100	*793,310	507,192
Total debt.....	15,586,254	15,468,970	15,367,741	16,088,301	15,784,973
Cost of road & equipm't.	27,945,080	28,041,000	27,919,834	27,908,250	27,927,423

\* Amount due Missouri Kansas & Texas.

† Net amount after allowing for certain assets.

The Galveston Houston & Henderson has done about as well as it usually does—in fact a little better, the deficiency to meet expenses being less than in either of the two years preceding, and amounting to only \$9,302. The improvement has been brought about by a slight increase in earnings and a small decrease in expenses. We notice that the reduction in expenses is entirely under the head of maintenance of way, the transportation cost and other departments showing an increase. The interest charge on this road is 5 per cent on \$2,000,000. In addition to the ordinary earnings the company has a large income from track rentals.

GALVESTON HOUSTON & HENDERSON.

Earnings and Expenses.	Year Ending Sept. 30.		Year Ending December 31.		
	1888.	1887.	1886.	1885.	1884.
Passenger earnings....	\$ 86,880	\$ 100,130	\$ 97,391	\$ 77,534	\$ 73,726
Freight.....	279,310	374,659	279,103	217,608	192,778
Mail.....	6,858	6,850	7,018	7,181	7,131
Express.....	19,780	14,770	3,141	6,988	5,529
Miscellaneous.....	17,465	11,379	9,448	12,930	6,512
Total.....	410,883	407,687	401,031	329,242	289,119
Expenses and taxes...	430,108	446,997	413,893	399,363	336,794
Net earnings.....	def. 9,302	def. 39,310	def. 12,792	20,030	def. 37,675
Liabilities—					
Stock.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonded debt.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Interest due.....		10,400	1,025	800	1,500
Interest accrued.....		50,000	23,000	23,000	25,000
Other indebtedness.....		20,019	80,506	229,128	126,402
Total debt.....	2,050,075	2,080,419	2,104,531	2,247,928	2,146,902
Cost of road & equipm't.	2,000,000	2,000,000	2,000,000	2,000,103	2,000,000

Taking the three roads together, there is a loss of over a million dollars in net, notwithstanding the reduction in expenses, and a loss of 1½ millions in gross earnings, the total net earnings of the three companies in the twelve months ending September 30, 1888, being \$1,959,648, against \$2,992,986 in the preceding twelve months, \$3,916,808 in the calendar year 1886, \$3,411,948 in 1885, and \$3,211,762 in 1884, as the following statement will show.

COMBINED OPERATIONS OF MISSOURI KANSAS & TEXAS, INTERNATIONAL & GREAT NORTHERN AND GALVESTON HOUSTON & HENDERSON.

	Year Ending Sept. 30.		Year Ending December 31.		
	1888.	1887.	1886.	1885.	1884.
Gross earnings.....	\$ 9,781,336	\$ 11,308,348	\$ 10,778,541	\$ 9,815,887	\$ 10,047,967
Expenses and taxes....	7,821,087	8,316,550	6,801,733	6,403,439	7,430,105
Net earnings.....	1,959,648	2,992,986	3,916,808	3,411,948	3,211,762

Unfavorable though this result is, it does not differ materially from what had been expected. All the Southwestern roads have had a hard time of it. To the extent that the falling off was caused by lower rates and not by larger mileage and a division of traffic among an increased number of competitors, some improvement is expected now to occur with the new state of things inaugurated by the Presidents' agreement of the first of January. As bearing upon that point, we observe that with the exception of the International & Gt. Northern, all the roads handled a greater tonnage in 1888 than in 1887.

THE COPPER SYNDICATE.

The present position and future prospects of M. Secretan and his associates are somewhat uncertain. It is one of those problems where the unknown factors are very large in number. But the matter has become of so wide importance it is worth while to set forth such facts as can be known with more or less accuracy.

The company or *société* which has formed the basis of the syndicate has been in existence longer than most people suppose. It was originally established as a sort of combination of French copper manufacturers for purely manufacturing purposes, and was not unlike a trust in its objects, although organized in a different manner. As early as 1875, the copper manufacture of France, at least so far as the large Government contracts were concerned, seems to have been thoroughly consolidated under one organization. The credit of the concern was high, and at least two banks of Paris have been more or less actively connected with it. From the control of copper manufacture to control of copper speculation was but a step. In this process M. Secretan and his associates acquired considerable interest in copper mines and large stocks of copper for trading, as distinct from manufacturing purposes. One plan which was pursued with great success was to make long contracts for copper, based on the London price of Chili bars; this being copper of a certain grade, not less, and of course usually not much more, than 96 per cent pure. Having secured these contracts the company went to work and artificially depressed the price of copper in this form, which was comparatively easy to do, as the amount of this product was relatively small. Some of the extremely low prices of recent years are traceable to these operations.

About two years ago the metal reached its lowest point. New mines had been brought into operation which vastly increased the supply and were often able to put this supply on the market at very low rates. The Spanish mines which had come largely into the control of the syndicate were not specially profitable under these

terms. Only those concerns which had the very greatest natural advantages were still able to make a profit. But the low price of copper had had an important indirect effect—it had increased the consumption in such a manner as to more than equal the increased production. M. Secretan had the merit of recognizing this fact sooner than any one else; and his company was able at once to increase the value of their own mining properties in which they had been speculating, and to form a syndicate which, for the time being at least, has fully controlled the markets of the world. Their plan was as follows: Copper was selling as low as £40 a ton in London or 10c. a pound in the United States. The syndicate, which was none other than the old *société* with some additional banking capital behind it, offered to make contracts with various producers at upwards of 13 cents a pound. The quantity to be taken at these prices was nominally limited, but was really placed fully as high as the estimated capacity of the mines.

Having thus secured control of a large part of the world's copper product, including almost all that of the best situated mines, until the end of the year 1890, the syndicate proceeded to raise the price of copper to 16c. a pound and upwards. For the time being they were perfectly well able to do this. The stocks in the year 1887 had been so reduced that some upward movement would have been inevitable. The only question was, how far such a movement would go, and the syndicate having control of the product had control of the price—at least for the time being. In some instances, to punish speculators, they pushed the price to a point above £80 per ton, or 20c. a pound.

How long they could maintain these prices was a much more difficult and delicate question. There were two elements which told against them—the increased production of the world which the higher price made inevitable, in spite of all that the syndicate could do, and the diminished consumption of the metal, which was a necessary incidental result, and which was bound to make itself more strongly felt from month to month. The world's production of copper in the year 1887 is quite accurately known. It was just about 225,000 tons of 2,240 pounds each. The consumption is not so accurately known, but was somewhat greater than the product. Of course no accurate statistics of consumption are possible, because with the slow process of manufacture and the use of copper scrap, the deliveries by no means measure the actual use. In the year 1888 the production had increased decidedly. Estimates vary from 255,000 to 275,000 tons, the former being the figures given by the syndicate and probably on the whole somewhat nearer the truth. The production of 1889 will be still larger. No one, of course, can exactly predict its amount, but estimates of 600,000,000 pounds, or in round numbers 275,000 tons, are considered to be decidedly moderate.

What has been the consumption of 1888 it is hard to tell, while the consumption of 1889 can only be a matter of guess-work. Most of the figures given are too low. Estimates of 230,000,000 pounds, or 105,000 tons, which have been quoted in some journals, are obviously the result of misapprehension. The amount must be much larger than this, but no one can tell how large. That the consumption has fallen materially there can be no doubt. Zinc has been substituted for copper for many industrial uses; and of late, now that zinc has been made the subject of speculation, certain clock companies and other large users of brass are trying to substitute certain forms of tin plate. There is no telling

how far this process may be carried. The improvements in the use of softer grades of iron and steel have made substitutions possible to-day which would have been wholly out of the question even a few years since.

What is the position of the syndicate in the face of a diminished use of copper? Obviously it involves a large increase of stocks on hand. This is known to be the fact, but no one pretends to be able to estimate fully the amount of such stocks. On the basis of these accumulations many persons have not hesitated to predict the speedy downfall of the combination and a drop in the price of copper to a lower point than has ever been reached hitherto. What will be the ultimate outcome it is impossible to say; but the stocks thus far accumulated and reported hardly warrant such a belief. The syndicate buys its copper at 13 or 14 cents and sells it at 16 cents and upwards. If it can sell four-fifths of the copper which it buys, an accumulation of the other fifth will be paid for by the profits in the transaction; for the expenses of carrying the stocks have been more than made up by the profits of the syndicate from incidental speculation not connected with the regular channels of the trade. If, on the other hand, the diminution in the use of copper makes it impossible for the syndicate to sell more than one-half or two-thirds of the stock, its position becomes more precarious. It controls more than 200,000 tons of the coming year's product. If it is to accumulate stock at the rate of 80,000 tons a year, the profits at present rates will no longer pay for the loss; and any attempt to cover such loss by increase in prices would only still further increase the evil by diminishing copper consumption.

Even in this case, however, the position of the syndicate is not so bad as would appear at first sight. If it can carry these stocks until the expiration of the present contracts, it may renew those contracts with the mines in such fashion as to limit the output. The amount of available copper in the world is not unlimited. The number of parties with whom the syndicate must deal is comparatively few. In renewing its contracts the very weakness of the syndicate gives it a certain advantage. If it has 100,000 tons of copper which it may throw on the market at a sacrifice, it can threaten the mines with a great financial loss if they do not comply with its terms. Whether the syndicate succeed or perish in such an attempt, the result would be almost equally disastrous to the mine owners. This supply of copper itself constitutes a strong reason which should make the mines hesitate before carrying matters to an extremity in driving bargains with the syndicate for years subsequent to 1890. If it should be possible for the syndicate to make new contracts in such a manner as to limit the output of copper instead of increasing it, its subsequent position would be assured against any contingency short of the discovery of large deposits of copper at points not hitherto worked.

It thus becomes a question of endurance. Leading bankers are interested in the success of the syndicate. They can furnish a considerable amount of capital, but not, of course, enough to carry on operations of the enormous magnitude now in progress. The syndicate appears to be trying to organize an auxiliary bank of its own. This seems, to a certain extent, to be a sign of weakness, but nothing positive can be stated about it until more particulars have transpired than are at present known. Much will also depend upon the readiness of banks throughout different parts of the world to loan money on stocks of copper. If they will loan at 12c. a pound (which has

been done in many instances by sound and conservative banks), we see no reason why the syndicate should not maintain its position long enough to renew contracts to its own satisfaction. If, on the other hand, the loaning rate falls below 10c., the position would become at once much more critical; and should any break in the market occur to shake bankers' confidence in such loans altogether, it is hard to see how disaster could be avoided. It is true that the members of the copper syndicate are also large users of copper, but as the surplus production must continue to increase, and as they could not work up their present stocks except they were given time, the financial responsibilities involved in their operations can probably only be met by maintaining a continuously high price of copper.

#### NOVEMBER NET EARNINGS.

Our November statement of net earnings does not make a satisfactory exhibit. In some particulars, indeed, it is about as poor as any we have had this year. But with rates demoralized both in the East and in the West (the New York Central made its cut in west-bound rates in that month); with the Presidential election acting as a check upon business enterprise, in some cases being attended with a stoppage of work (coal mines for instance) for several days; with railroad construction on a greatly reduced scale, involving a diminution of the volume of construction material, and in other ways reducing the amount of traffic, and with a smaller movement of cotton in that month at the South and smaller receipts of wheat, live stock and provisions at the West, the result disclosed cannot occasion surprise.

Out of 76 roads which have reported for the month, 43 show lower net than a year ago, while if we arrange the roads in groups or geographical divisions, as is done further below, we find a falling off in every section with one trifling exception. In amount the decrease reaches \$1,413,068, which is the result of a decline of \$497,512 in gross receipts and an augmentation of \$915,556 in expenses. The contraction in the gross receipts is rather noteworthy, for in only one other month during 1888 has a loss been shown on the roads embraced in these exhibits, though the net has been falling off month after month. The statement for November and the eleven months of the year, is as follows.

	Month of November. (76 roads.)			Jan. 1 to Nov. 30. (72 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Gross earnings	\$ 40,886,908	\$ 41,384,420	-\$ 497,512	\$ 395,900,857	\$ 382,802,953	+\$ 13,097,904
Oper. exp.	26,883,897	25,768,311	+915,586	267,075,318	242,562,906	+24,512,412
Net earnings	14,003,011	15,616,109	-\$ 1,613,098	128,825,539	140,240,047	-\$ 11,414,508

It may be supposed that we are comparing with exceptionally good results for November last year. As far as the gross is concerned that is certainly the case, for the increase then reached nearly  $4\frac{1}{2}$  million dollars, an amount of gain which had been exceeded in only one other month, namely March. But in the net earnings the increase was not large, either in ratio or amount; in fact, it was next to the smallest for any month of the year, aggregating a little over \$800,000, or about 5 per cent. Moreover, going back still another year, we find that in 1886 also the November increase was quite small, amounting to only about \$500,000, or 4 per cent.

Taking the roads separately, there are few heavy gains; only two in fact exceeding \$100,000, namely the Central of New Jersey, with \$174,387 increase, and the Pennsylvania with \$117,607 increase, and in both cases the present gains come after very considerable losses last year, the Pennsylvania in November, 1887, having

lost \$170,531, and the Central of New Jersey about \$100,000. On the other hand, the roads which have suffered a heavy reduction of their net the present period, are quite numerous. The Philadelphia & Reading (including the Coal & Iron Company) falls \$466,729 behind, the Chicago Burlington & Quincy comes next with a decrease of \$370,905, then there is the Atchison with \$199,002 decrease, the Union Pacific with \$154,871, the Louisville & Nashville with \$126,612, the Oregon Navigation with \$117,459, the Baltimore & Ohio (lines both east and west of the Ohio) with \$106,259, and the Southern Pacific, Pacific system, with \$111,724 decrease.

Aside from the Burlington & Quincy, Northwestern roads have done quite well. The Central Iowa and the Omaha & St. Louis report reduced net, but the Chicago Burlington & Northern shows very considerable improvement, and the Burlington Cedar Rapids & Northern, Minneapolis & St. Louis and Milwaukee Lake Shore & Western also all have enlarged totals. The Cedar Rapids gains not only this year, but had a gain last year, so that its net of \$134,709 for November, 1888, compares with only \$98,302 in November, 1886. Among the Pacific roads, in addition to those already mentioned, the Northern Pacific falls behind, but the Canadian Pacific, as also the Atlantic system of the Southern Pacific, records improved results. In the previous year no group did as well as these Pacific roads, the gain then reaching over a million dollars, or nearly 30 per cent, and being participated in by every one of the large systems of roads. Coming after such a noteworthy gain, the present loss evidently does not signify much. And yet the position of this group is quite exceptional. Thus, unlike the other groups, it shows a very heavy gain in gross earnings, to which every road, with the exception of the Oregon Railway & Navigation (which has a trifling loss), contributed. It follows, therefore, that this group has smaller net, simply because the roads have been very liberal in their expenditures, and the Northern Pacific and Southern Pacific are notable illustrations of this.

November.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(9)	11,805,543	12,190,406	3,570,566	3,685,549	-114,983
Middle Western... (9)	798,889	797,416	252,499	274,283	-21,784
Northwestern.....(7)	3,323,977	3,352,591	1,167,165	1,431,199	-264,034
West of Missouri...(2)	1,606,211	1,775,064	691,491	869,692	-178,201
Pacific systems....(11)	10,601,934	9,883,832	4,204,366	4,466,419	-262,053
Southern roads....(21)	5,411,349	5,555,268	1,994,416	9,289,923	-295,477
Coal companies....(10)	6,169,754	6,695,446	1,920,603	2,186,257	-265,654
Eastern roads.....(6)	752,525	728,264	211,479	210,026	+1,453
Mexican road.....(1)	416,726	468,060	190,426	205,759	-15,333
Total, 76 roads....	40,886,908	41,384,420	14,203,011	15,616,109	-1,413,098
Jan. 1 to Dec. 1.					
Trunk lines.....(7)	109,667,452	109,006,224	35,188,428	36,342,559	-1,154,131
Middle Western... (9)	8,292,318	8,403,767	2,758,421	2,931,966	-173,545
Northwestern.....(6)	31,199,068	35,829,919	7,519,073	14,344,190	-6,825,117
West of Missouri...(2)	15,505,843	18,044,796	4,995,285	8,248,422	-3,253,137
Pacific systems....(11)	104,196,268	89,500,607	37,476,652	30,337,006	+7,139,646
Southern roads....(20)	48,896,588	46,027,484	16,640,900	18,915,405	-2,274,505
Coal companies....(10)	63,806,143	63,018,190	19,026,326	20,280,233	-1,253,907
Eastern roads.....(6)	9,060,061	8,585,542	2,911,717	2,867,911	+44,806
Mexican road.....(1)	5,035,116	4,340,524	1,978,787	1,822,355	+156,432
Total, 72 roads....	395,900,857	382,802,953	128,825,539	140,240,047	-11,414,508

NOTE.—Included under the head of—

Trunk Lines—Baltimore & Ohio, Cleve. Col. Cln. & Ind., Grand Trunk of Canada, Chicago & Grand Trunk, Detroit Gr. Haven & Milwaukee, N. Y. Lake Erie & West., Ohio & Miss. and Pennsylvania east of Pittsburgh & Erie; and for the eleven months the same roads (excepting Balt. & Ohio).

Middle Western—Cairo, Vin. & Chic., Cln. Ind. St. L. & C., Flint & Pere Marquette, Cleveland & Canton, Det. Bay City & Alpena, Ohio River, Scioto Valley, Toledo & Ohio Central, Marietta C. & North.

Northwestern—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Chic. Burl. & North., Minn. & St. Louis, Omaha & St. Louis and Mil. L. S. & West., and for the eleven months the same roads excepting Omaha & St. Louis.

West of Missouri—Atchison Top. & S. F. and Deaver & Rio Grande Western.

Pacific Roads—Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Ry. & Nav. Co., Union Pacific and Prescott & Ark. Cent.

Southern Roads—Cape Fear & Yadkin Valley, Carolina Central, Central of Georgia, Ches. Ohio & Southwestern, Cln. N. O. & Texas Pacific (four roads), East Tenn. Va. & Ga., Fort Worth & Deny. City, Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, Chesapeake & Ohio, Petersburg, Richmond & Petersburg, San Ant. & Arap. Pass, and Seaboard & Roanoke, and for eleven months the same roads, excepting Ches. & Ohio.

Coal Companies—Allegheny Valley, Central of New Jersey, Northern Central, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley, Western N. Y. & Penn. and West Vir. Cant. & Pitts.  
 Eastern Companies—Baltimore & Potomac, Camden & Atlantic, N. Y. Ontario & Western, Rome Wat. & Ogd., Staten Island and West Jersey.  
 Mexican Roads—The Mexican Central.

The loss on the trunk lines is proportionately not very large, though embracing both gross and net. All the roads, however, share in it, with the exception of the Pennsylvania and the Grand Trunk of Canada. This group did not do particularly well the year before, chiefly by reason of the increase in expenses, gross having risen decidedly then. Among the Middle Western lines the Cairo Vincennes & Chicago deserves to be mentioned as having further increased its net in 1888 after an increase in 1887; there are also some trifling gains on the Flint & Pere Marquette and the Marietta Columbus & Northern; otherwise the roads all report lower net. West of the Missouri, while the Atchison shows a continuous decrease, the Denver & Rio Grande Western gains very much more than it lost in 1887. In the Eastern section there is a slight gain, this being the only group with improved net. The number of roads embraced, however, is not large, and there are just as many with lower net as with larger net—that is, three of each—the gains being made by the Baltimore & Potomac, the Rome Watertown & Ogdensburg (both in addition to gains last year) and the Camden & Atlantic. In the Southern group all the larger systems have suffered a reduction of their net. The Fort Worth & Denver, San Antonio & Aransas Pass, and half a dozen minor roads are the only ones which can report enlarged totals. The coal companies owe their falling off almost entirely to the loss on the Reading, though the Pittsburg & Western, Summit Branch and Lykens Valley also fall behind.

With the character of the exhibit for the year to date, and the reasons for the unfavorable results, our readers have been made quite familiar in previous reviews. Suffice it, therefore, to say that the net for the eleven months on the roads reporting is nearly 11½ million dollars less than in the same eleven months of 1887, and this in the face of an increase of over 13 million dollars in the gross. As given above by groups, only the Pacific systems and the Mexican roads are able to show improvement.

**Monetary & Commercial English News**

Not having received this week our usual London letter, we can only give the following tables which usually accompany it: 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'ss		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At 7 to 14 Days	Call.	
Nov. 30	5	4 @	3 3/4 @	3 3/4 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	3 1/2	3 1/2	3 1/2
Dec. 7	6	4 1/2 @ 1 1/2	4 @	3 3/4 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	4	4 1/2	4 1/2
" 14	5	4 1/2 @	4 @	3 3/4 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	4	4 1/2	4 1/2
" 21	5	4 1/2 @	4 @	3 3/4 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	4	4 1/2	4 1/2
" 28	5	4 @	4 @	3 3/4 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	4	4 1/2	4 1/2
Jan. 4	5	3 3/4 @	3 3/4 @	3 3/4 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	3 1/2	3 3/4	3 3/4

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	Jan. 4.		Dec. 29.		Dec. 21.		Dec. 14.	
	Bank Rate.	Open Market						
Paris.....	4 1/2	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4
Berlin.....	4 1/2	2 3/4	4 1/2	3 3/4	4 1/2	4	4 1/2	3 3/4
Frankfort.....	4 1/2	3	4 1/2	3 3/4	4 1/2	4	4 1/2	3 3/4
Hamburg.....	4 1/2	2 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4
Amsterdam.....	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	2 1/4
Brussels.....	5	4 1/2	5	4 1/2	5	5	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..	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2
Copenhagen.....	3	3	3	3	3	3	3	3

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

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,479,900	24,267,745	24,267,720	21,932,015
Public deposits.....	6,376,637	6,709,331	9,002,616	6,154,547
Other deposits.....	20,538,460	23,407,828	23,945,761	27,880,103
Government securities.....	14,460,858	14,213,230	17,931,805	17,943,615
Other securities.....	20,361,102	22,742,782	22,775,089	22,303,321
Reserve of notes and coin.....	11,086,811	11,658,489	10,229,511	9,692,615
Coin and bullion.....	19,866,171	20,164,214	19,307,231	19,064,811
Prop. assets to liabilities..... p. o.	29 1/4	36	30 1/2	32 1/2
Bank rate.....	5 p. c.	4 p. c.	5 p. c.	4 p. c.
Consols.....	97 1/2	102 3/4	100 11-16	99 9-16
Clearing-House return.....	183,453,000	161,836,000	169,533,000	119,786,000

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

Gold—There is no inquiry for gold in the open market, and the Bank of England is receiving all supplies. The amount purchased during the week is £437,000. £100,000 has been withdrawn for Lisbon and £50,000 for South America. £85,000 has arrived from Australia and £22,000 from Central America. £20,000 was shipped to India on January 3d.  
 Silver—With special requirements and scanty supply, silver hardened after the holiday, until 4 1/2d. was touched, but business was afterwards done at 4 1/2d. When the poor result of the India Council sales became known, only 4 1/2d. was obtainable, and this remains the price to day. Arrivals: £62,000 from New York. Shipments: To India, 25th December, £105,000; 3d January, £96,000.  
 Mexican Dollars—Remain nominally at 4 1/2d. To China and the Straits, £59,192.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.	
	Jan. 3.	Dec. 27.	London Standard.	Jan. 3.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42 3/4
Bar gold, contain'g.			Bar silver, contain'g.	42 13-16
20 dwts silver.....oz.	77 10	77 10	1 ing 5 grs. gold.oz.	42 3/4
Span. doubloons.....oz.			Cake silver.....oz.	45 13-16
S. Am. doubloons.....oz.			Mexican dols.....oz.	41 3/4

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

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	23,918,809	12,103,237	17,362,934	19,637,180
Barley.....	8,887,649	7,230,648	9,292,412	5,519,596
Oats.....	6,413,401	6,244,566	6,181,598	4,193,205
Peas.....	769,821	1,304,813	855,931	836,032
Beans.....	1,009,644	870,147	910,962	1,223,506
Indian corn.....	8,116,737	8,197,554	8,292,042	8,965,546
Flour.....	5,741,850	6,650,219	5,564,813	4,455,898

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

	1888-9.	1887-8.	1886-7.	1885-6.
	Imports of wheat.cwt.	23,918,809	12,103,237	17,362,934
Imports of flour.....	5,741,850	6,650,219	5,564,813	4,153,898
Sales of home-grown.....	13,297,914	15,766,325	13,492,244	15,741,848
Total.....	42,958,573	40,519,791	36,376,976	39,834,726
Aver. price wheat.....week.	30s. 7d.	30s. 9d.	35s. 10d.	30s. 3d.
Aver. price wheat.....season.	32s. 7d.	29s. 11d.	31s. 9d.	30s. 10d.

**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. 18.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/8	42 1/2	42 3/8	42 3/8	42 3/8	42 11/16
Consols, new 2 1/2 percts.	98 3/4	98 13/16	98 13/16	98 13/16	99 1/16	98 15/16
do for account.....	97 3/4	98 15/16	99	99 1/16	99 1/8	99 1/4
Fr'ch rentes (in Paris) fr.	82.90	82.87 1/2	82.87 1/2	82.87 1/2	83.00	83.02 1/2
U. S. 4 1/2 of 1891.....	110 3/8	110 3/8	110 3/8	111	111	110 3/4
U. S. 4 of 1907.....	129	129	129	129 1/2	129 1/2	129 1/2
Canadian Pacific.....	53 1/8	53 3/4	53 3/8	53 3/8	53 3/8	53 3/4
Chic. Mil. & St. Paul.....	65 3/8	66 3/8	66 3/8	66 3/8	66 1/2	66 3/8
Eric common stock.....	28 3/8	29 3/8	29 1/2	29 3/8	29 1/2	29 1/2
Illinois Central.....	118	119 3/8	119 1/2	120	119	119
Pennsylvania.....	55 1/4	55 1/2	55 1/2	55 3/8	55 3/8	55 3/8
Philadelphia & Reading.....	24 3/4	25 1/4	25 3/8	25 3/8	24 3/4	24 3/4
New York Central.....	111 3/4	112 3/4	112 3/4	111 3/8	111 3/8	111 3/8

**Commercial and Miscellaneous News**

NATIONAL BANKS.—The following national banks have recently been organized:

- 3,944—The Second National Bank of Ashland, Ky. Capital, \$50,000. Richard D. Davis, President; —, Cashier.
- 3,945—The Berwyn National Bank, Berwyn, Pa. Capital, \$50,000. Joseph W. Sharp, President; J. Conly Hill, Cashier.
- 3,946—The Grundy County National Bank of Trenton, Mo. Capital, \$ 0,000. Christopher A. Hoffman, President; Henry F. Hoffman, Cashier.
- 3,947—The First National Bank of Bessemer, Mich. Capital, \$50,000. Joseph Sedwood, President; George H. Strong, Cashier.
- 3,948—The First National Bank of Lake Linden, Mich. Capital, \$100,000. Frank Treloar, President; William G. Hegard, Cashier.
- 3,949—The American National Bank of Lovdville, Colorado. Capital, \$100,000. S. N. Dwight, President; —, Cashier.
- 3,950—The State National Bank of Cleveland, Ohio. Capital, \$500,000. James Farmer, President; Henry C. Ellison, Cashier.
- 3,951—The First National Bank of Johnson City, Tenn. Capital, \$50,000. J. E. Crandall, President; D. S. McIntyre, Cashier.
- 3,952—The Manufacturers' National Bank of Rockford, Illinois. Capital, \$125,000. Charles O. Upton, President; August P. Floberg, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,133,005, against \$11,993,750 the preceding week and \$9,529,954 two weeks previous. The exports for the week ending Jan. 15 amounted to \$5,792,487, against \$3,203,137 last week and \$4,785,559 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 10 and for the week ending (for general merchandise) Jan. 11; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,930,695	\$3,218,942	\$3,473,714	\$3,565,027
Gen'l mer'chise..	6,320,381	5,857,576	7,015,896	5,567,978
<b>Total</b> .....	<b>\$9,251,076</b>	<b>\$9,076,518</b>	<b>\$10,489,610</b>	<b>\$9,133,005</b>
Since Jan. 1.				
Dry Goods.....	\$4,620,019	\$5,669,164	\$5,818,339	\$6,938,681
Gen'l mer'chise..	11,968,055	12,005,408	12,527,839	14,188,074
<b>Total 2 weeks..</b>	<b>\$16,588,074</b>	<b>\$17,674,572</b>	<b>\$18,346,178</b>	<b>\$21,126,755</b>

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. 15, 1889, and from January 1, to date:

**EXPORTS FROM NEW YORK.**

	1886.	1887.	1888.	1889.
For the week....	\$6,395,749	\$6,261,634	\$4,949,847	\$5,792,487
Prev. reported..	5,676,839	5,982,469	6,680,795	8,203,137
<b>Total 2 weeks..</b>	<b>\$12,066,588</b>	<b>\$12,244,103</b>	<b>\$11,630,642</b>	<b>\$13,995,624</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 12, 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.....	\$2,300	\$2,300	\$110,000	\$110,000
France.....	.....	.....	.....	183,350
Germany.....	.....	.....	1,471	7,188
West Indies.....	1,000	24,000	1,440	3,080
Mexico.....	.....	.....	1,650	5,990
South America.....	195,000	195,000	13,542	15,702
All other countries..	10,602	10,602	.....	.....
<b>Total 1889.....</b>	<b>\$208,902</b>	<b>\$231,902</b>	<b>\$128,103</b>	<b>\$324,410</b>
<b>Total 1888.....</b>	<b>41,027</b>	<b>120,127</b>	<b>41,344</b>	<b>49,397</b>
<b>Total 1887.....</b>	<b>330,946</b>	<b>345,457</b>	<b>467,910</b>	<b>2,666,531</b>

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$158,065	\$203,065	.....	.....
France.....	7,500	14,900	.....	.....
Germany.....	.....	.....	1,710	1,710
West Indies.....	.....	.....	2,760	11,760
Mexico.....	769	769	843	4,431
South America.....	1,000	1,000	.....	843
All other countries..	.....	.....	.....	.....
<b>Total 1889.....</b>	<b>\$167,334</b>	<b>\$219,734</b>	<b>\$5,313</b>	<b>\$18,744</b>
<b>Total 1888.....</b>	<b>406,330</b>	<b>637,276</b>	<b>65,856</b>	<b>72,788</b>
<b>Total 1887.....</b>	<b>22,600</b>	<b>193,900</b>	<b>7,537</b>	<b>46,622</b>

Of the above imports for the week in 1889 \$2,218 were American gold coin and \$1,643 American silver coin. Of the exports during the same time \$206,602 were American gold coin and \$1,000 American silver coin.

—Messrs. Ladenburg, Thalmann & Co. and H. B. Hollins & Co. offer by subscription to investors, at 105 and accrued interest, \$1,300,000 first mortgage six per cent 50-year gold bonds of the Union Elevated RR. Co. of Brooklyn, being the unsold portion of a total issue of \$2,305,000, interest guaranteed by the Brooklyn Elevated RR. Co. The mortgage covers the entire property of the company now owned or hereafter to be acquired, including ample equipment, and is limited to \$550,000 per mile against \$800,000 to \$900,000 of the N. Y. Elevated Railroads. The investment at its price of issue yields nearly 5½ per cent per annum. Application has been made for the official listing of these bonds. Any question as to the validity of the charter and franchise has been definitely settled in favor of the company by a decision of the Court of Appeals, rendered Jan. 15. The right is reserved to advance the price at any time without previous notice.

—Messrs. Rand, McNally & Co., the map publishers, have just issued the 1889 edition of their Business Atlas, which will be a great satisfaction to its possessors. For accuracy, distinctness and all the excellencies to be desired in a map, this atlas, with its information up to date, is worthy of much commendation. Each railroad system is printed in separate character colors. The New York office of the publishers is at 323 Broadway.

—The \$769,000 City of Boston 4 per cent 10-year loan was awarded to Messrs. Simcn Berg & Co., of New York, at 105-27. The \$450,000 4 per cent Public Park Construction loan was awarded to Adams, Blodgett & Co. and R. L. Day, of Boston, at 111-29.

—The Daly Mining Co. announces its usual dividend of \$37,500 for December, payable by Messrs. Lounsbury & Co.

The Homestake Mining Co. has declared its usual dividend of \$25,000 for December, payable at the transfer agency of Messrs. Lounsbury & Co.

**New York City Bank Statement for the week ending Jan. 12, 1889, is as follows. We omit two ciphers (00) in all cases.**

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	\$ 2,000,000	\$ 1,578,400	\$ 10,890,000	\$ 2,000,000	\$ 820,000	\$ 11,260,000
Manhattan Co.....	2,050,000	1,171,500	10,389,000	2,316,000	672,000	11,168,000
Merchants'.....	2,000,000	829,400	7,476,700	1,744,100	518,400	7,943,600
Mechanics'.....	2,000,000	1,625,900	5,609,000	1,043,000	855,000	7,103,000
America.....	3,000,000	1,868,100	12,177,800	2,118,800	728,000	11,616,100
Phenix.....	1,000,000	529,300	4,490,000	615,000	200,000	4,073,000
City.....	1,000,000	2,254,400	6,638,800	2,939,500	853,000	10,658,200
Tradesmen's.....	1,000,000	252,400	2,556,800	491,200	220,200	2,698,500
Chemical.....	1,000,000	5,727,700	20,619,000	7,297,300	1,367,800	23,125,900
Merchants' Exch'ngs	600,000	128,500	3,596,600	776,700	540,400	4,625,000
Gallatin National...	1,000,000	1,247,500	5,878,300	746,100	575,200	4,752,400
Butchers' & Drovers'	300,000	287,600	1,910,100	622,700	106,900	2,127,500
Mechanics' & Traders	200,000	160,500	2,278,000	165,000	996,000	2,671,000
Greenwich.....	200,000	85,400	1,211,100	148,800	123,000	1,206,500
Leather Manufact'rs.	600,000	511,800	3,390,300	624,200	278,300	2,887,500
Seventh National...	300,000	80,600	1,350,300	413,300	79,700	1,491,800
State of New York...	1,200,000	454,200	3,525,400	449,200	288,900	2,907,000
American Exchange...	5,000,000	1,493,600	15,514,000	2,632,000	2,030,000	14,150,000
Commerce.....	5,000,000	3,211,600	18,111,000	2,129,500	1,993,100	13,803,000
Broadway.....	1,000,000	1,587,100	6,433,400	1,725,000	324,600	6,322,100
Mercantile.....	1,000,000	667,200	7,079,600	1,899,400	760,900	8,209,700
Pacific.....	422,700	303,000	2,728,700	558,100	347,700	3,284,400
Republic.....	1,500,000	820,100	10,374,400	2,352,000	305,500	10,765,900
Chatham.....	450,000	541,100	4,801,000	1,051,600	492,500	5,383,000
Peoples'.....	200,000	239,800	2,114,600	304,200	247,700	2,882,700
North America.....	700,000	466,800	3,720,300	562,000	348,200	4,332,500
Hanover.....	1,000,000	1,067,000	12,761,000	4,204,300	729,200	14,692,700
Irving.....	500,000	270,400	2,909,000	447,600	427,000	3,936,300
Citizens'.....	600,000	328,900	2,857,000	691,400	249,900	3,293,300
Nassau.....	500,000	167,300	2,530,000	320,400	200,500	2,982,000
Market & Fulton...	750,000	664,000	4,047,200	784,300	202,000	4,025,700
St. Nicholas.....	500,000	211,300	1,966,600	352,500	105,900	1,871,800
Shoe & Leather.....	500,000	234,500	3,140,000	825,000	447,000	3,870,000
Corn Exchange.....	1,000,000	1,078,700	6,574,300	684,100	336,000	5,769,700
Continental.....	1,000,000	250,600	4,568,800	1,056,000	557,700	5,471,000
Oriental.....	300,000	353,600	2,130,100	200,600	393,000	2,200,100
Importers' & Traders'	1,500,000	4,190,500	21,826,800	4,556,400	1,639,200	23,297,000
Park.....	2,000,000	1,807,600	18,653,300	4,492,800	1,606,000	23,318,000
North River.....	240,000	107,600	2,040,100	100,100	169,800	2,163,700
East River.....	250,000	121,100	1,321,200	275,000	205,400	1,826,900
Fourth National...	3,200,000	1,375,800	17,070,100	4,041,700	1,370,000	18,345,900
Central National...	2,000,000	576,100	8,138,000	1,683,000	1,354,000	10,078,000
Second National...	300,000	213,400	3,733,000	1,103,000	201,000	4,750,000
Ninth National...	750,000	269,500	5,240,400	1,501,000	533,700	6,352,800
First National.....	500,000	5,843,400	21,722,000	3,667,900	2,124,000	21,560,000
Third National...	1,000,000	247,200	6,658,800	1,519,700	347,200	6,284,400
Market & Fulton...	300,000	123,500	1,466,600	181,400	149,100	1,400,400
N. Y. Nat'l Exchange	250,000	361,600	2,995,300	632,400	118,900	2,788,200
Bowery.....	200,000	114,400	2,336,500	614,100	142,100	2,973,700
New York County...	750,000	207,600	2,708,000	380,000	144,300	2,634,300
German-American...	500,000	603,800	7,529,200	1,555,600	544,700	8,502,300
Chase National...	100,000	873,200	4,072,300	907,900	160,300	4,137,200
Fifth Avenue.....	200,000	369,000	2,712,700	964,400	665,000	3,320,200
German Exchange...	200,000	354,200	2,436,400	125,600	980,000	2,706,900
United States.....	500,000	480,400	4,491,400	1,354,600	87,500	4,958,700
Lincoln.....	300,000	176,300	2,570,100	968,100	291,100	3,649,700
Garfield.....	200,000	238,600	2,422,200	260,500	527,100	3,005,200
Fifth National...	150,000	239,700	1,367,400	288,800	206,300	1,643,100
Bank of the Metrop..	300,000	428,000	3,896,300	1,067,100	546,800	5,179,000
West Side.....	200,000	211,200	1,935,000	281,200	270,000	2,163,700
Sesboard.....	500,000	134,600	2,527,000	407,300	417,000	3,207,000
Sixth National...	200,000	61,700	1,820,100	433,000	140,000	2,140,000
Western National...	3,500,000	82,400	10,035,400	1,354,000	1,314,200	12,244,000
<b>Total.....</b>	<b>60,762,700</b>	<b>52,402,600</b>	<b>386,318,000</b>	<b>82,150,700</b>	<b>34,930,900</b>	<b>410,129,800</b>

  

	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
<b>N. Y. Banks.*</b>						
Dec. 15.....	\$385,988,2	\$79,122,5	\$31,195,5	\$402,583,1	\$4,950,3	\$697,803,6
" 22.....	387,501,7	77,767,3	29,682,8	400,209,0	4,867,3	686,546,3
" 29.....	388,798,7	76,521,3	29,838,7	400,314,6	4,862,3	715,534,1
Jan. 5.....	392,336,9	77,032,5	32,529,7	408,916,4	4,850,5	902,790,1
" 12.....	386,318,0	82,150,7	34,930,0	410,129,8	4,863,1	680,366,4
<b>Boston Banks.*</b>						
Dec. 29.....	\$147,740,5	\$7,644,6	\$4,846,7	\$121,132,4	\$4,087,5	\$78,858,5
Jan. 5.....	147,729,4	8,544,2	4,908,5	122,922,2	4,011,6	101,364,8
" 12.....	147,991,7	8,608,5	5,203,9	123,078,8	3,973,7	90,554,7
<b>Philadel. Banks.*</b>						
Dec. 29.....	\$92,010,0	\$22,534,0	\$8,764,6	\$89,414,0	\$2,323,0	\$56,067,8
Jan. 5.....	91,969,0	23,538,0	9,146,0	91,146,0	2,320,4	73,008,5
" 12.....	92,240,0	24,393,0	9,087,0	90,870,0	2,321,3	63,947,3

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

**Banking and Financial.**

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**JANUARY INVESTMENTS.**

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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.

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**COFFIN & STANTON,**  
BANKERS, 80 BROADWAY, NEW YORK.</

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Nams of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Central Ohio (com. and prof.)....	3	Jan. 31	Jan. 16 to Jan. 31
Central Pacific.....	1	Feb. 1	Jan. 20 to Feb. 1
Iron.....	1	.....	.....
St. Louis & San Fran. (1st pref.)...	3½	Feb. 11	Jan. 27 to Feb. 11
St. Paul Minn. & Man. (quar.)...	1½	Feb. 1	Jan. 17 to Feb. 4
Sandusky Mansfield & Newark....	3½	Jan. ....	.....
Terre Haute & Indianapolis.....	3	Feb. 1	Jan. 1 to .....
<b>Bank.</b>			
German American.....	3	Feb. 1	Jan. 27 to Feb. 1
<b>Insurance.</b>			
American Fire.....	5	Jan. 16	.....
Broadway.....	5	Feb. 1	Jan. 26 to Jan. 31
Continental.....	3½	On dem.	.....
Germania.....	5	Jan. ....	.....
Greenwich.....	5	Jan. ....	.....
Manufac. & Builders' (quar.)....	1½	Jan. ....	.....
Nassau.....	5	Jan. ....	.....
National Fire.....	4	Jan. 12	.....
Phenix.....	3	Jan. 18	Jan. 15 to Jan. 17
Stuyvesant.....	3	Jan. 10	.....
Williamsburgh City Fire.....	10	On dem.	.....
<b>Miscellaneous.</b>			
American Surety.....	3	Jan. 21	Jan. 18 to Jan. 27
Consolidation Coal of Md.....	2½	Jan. 3	Jan. 22 to Jan. 31
Oregon Improvement.....	1½	Feb. ....	Jan. 18 to Feb. 1
Pullman Palace Car (quar.).....	2	Feb. 15	Feb. 2 to Feb. 15

WALL STREET, FRIDAY, January 18, 1889—5 P. M.

**The Money Market and Financial Situation.**—The past week has been one of reaction, ending with a positive weakness to-day in a few leading specialties at the Stock Exchange.

Last week we had the great railroad presidents' meeting, a most important and admirable thing in its way, but not a power which could be expected to double up railroad earnings in a week, and hence the immediate pushing up of stocks which followed that meeting has naturally been succeeded by a reaction.

The railroad presidents can vote to maintain rates, and if their agreement is carried out it is more than half the battle; but the other half, that of creating enough business for two roads where there was only enough for one before, cannot be effected by voting, and time is required for the country to grow up to the new railroad facilities.

The passing of the small half per cent quarterly dividend by Atchison was not a matter of great importance, and it was generally anticipated too, but in a sensitive market such things are seized upon and magnified for the purpose of depressing stocks and enabling the bears to force a profit out of their transactions.

The warm weather is rather against the coal companies, but the immense advantage to railroads throughout the country in having such a mild winter and such freedom from snow and ice is greatly overlooked, and it is safe to say that a more favorable December and January for railroads in the Northern States have not been experienced in years. The net earnings as compared with gross ought to show up most favorably under these circumstances.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, and to-day the rates were 2@2½ per cent. Prime commercial paper is quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £348,000, and the percentage of reserve to liabilities was 41.70, against 38.90 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 2,450,000 francs in gold and gained 800,000 francs in silver.

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

	1889. Jan. 12.	Diff'rence fr'm Prev. Week.	1888. Jan. 14.	1887. Jan. 15.
Capital.....	\$ 60,762,700		\$ .....	\$ .....
Surplus.....	52,402,600		.....	.....
Loans and disc'ts.	389,318,000	Dec. 6,018,900	256,173,900	348,067,700
Specie.....	82,150,700	Inc. 5,118,200	77,044,000	83,098,000
Circulation.....	4,863,100	Inc. 12,600	7,901,500	7,872,200
Not deposits.....	410,129,800	Inc. 1,213,400	373,232,500	374,187,600
Legal tenders.....	34,930,900	Inc. 2,401,200	32,055,400	24,070,700
Legal reserve.....	102,532,450	Inc. 303,350	93,308,125	93,546,900
Reserve held.....	117,081,600	Inc. 7,519,400	109,099,400	112,158,700
Surplus reserve..	14,549,150	Inc. 7,216,050	15,791,275	18,611,800

**Exchange.**—There has been only a moderate business in sterling exchange, though the inquiry improved to-day. The market has been strong for 60 days but only steady for short, in consequence of continued low rates for money in London and a slight pressure from security bills early in the week. The strength of long sterling is due mainly to the scarcity of commercial bills. Posted rates were to-day advanced ¼c. by most drawers, and are now 4 80@4 86½ and 4 89@4 89½.

The rates of leading bankers are as follows:

	January 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 4 86½	4 89 @ 4 89½	.....
Prime commercial.....	4 84½ @ 4 85	.....	.....
Documentary commercial.....	4 84 @ 4 84½	.....	.....
Paris (francs).....	5 21½ @ 5 20¾	5 18½ @ 5 17½	.....
Amsterdam (guilders).....	40¼ @ 40½	407¼ @ 40¾	.....
Frankfort or Bremen (reichmarks).....	95¼ @ 95¾	95¼ @ 95¾	.....

**United States Bonds.**—Government bonds have been only moderately active at the Board, but prices have ruled strong and the 4½s advanced 1 per cent to-day. The Secretary of the Treasury has largely increased his purchases this week, taking a total of \$2,414,000 of 4½s and paying as high as 109 for some large amounts. 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 ..	160,000	\$60,000	108¼-108¾	\$40,000	.....	.....
Monday.....	36,000	36,000	108¾	40,000	.....	.....
Tuesday....	672,000	672,000	108¾-108¾	41,000	.....	.....
Wednesday..	1,513,000	1,513,000	108¾-109	140,000	.....	.....
Thursday...	61,000	1,000	109	60,000	.....	.....
Friday.....	132,000	152,000	109	55,000	.....	.....
Total.....	2,464,000	2,414,000	108¾-109	376,000	.....	.....
Since Ap. 23.	.....	55,346,650	108¼-109¼	.....	51,898,050	124.70-130

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

	Interest Periods	Jan. 12.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.
4½s, 1891.....reg.	Q.-Mar.	*108½	*108½	*108½	*108½	*108¾	109
4½s, 1891.....coup.	Q.-Mar.	*108½	*108½	*108½	*108½	109	*108¾
4s, 1907.....reg.	Q.-Jan.	126½	126½	126½	126½	*126¾	127¾
4s, 1907.....coup.	Q.-Jan.	126¾	*126¾	126½	127	*126¾	127¾
6s, cur'cy, '95.....reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy, '96.....reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '97.....reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '98.....reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, '99.....reg.	J. & J.	*130	*130	*130½	*130	*130	*130

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

**State and Railroad Bonds.**—As usual there is no special feature to the State bond market. There has been a fair amount of business, and Tennessee settlement 3s and Virginia 6s deferred may be mentioned as showing a little more activity than the rest.

In the railroad bond market there is no new feature of importance. There continues to be a large business both in the high-priced bonds and the usually more speculative low-priced fancies. Yet there is no indication of a speculative movement. Prices as a rule have been strong and many have made further advances, though there has been a slight reaction in the prices of some bonds that had already risen sharply. The features have been Erie 2ds, Reading incomes and general 4s, which have generally advanced, and the Gulf Colorado & Santa Fe 1sts and 2ds, which recovered sharply from the extreme decline of last week, but were weaker again to-day; while the Atlantic & Pacific 4s (another dependency of Atchison) have also been active and stronger. Chicago & East. Illinois general 5s sold largely to-day and touched 100.

**Railroad and Miscellaneous Stocks.**—The dealings in stocks have been on a moderate scale, and the market has lacked spirit, being devoid of any special features. The tone has been irregular and prices have fluctuated within narrow limits, the net changes of the week being unimportant as a rule. The passing of the Atchison dividend had been expected and was largely discounted before it was announced, though the stock declined a trifle at the time, and this was made the excuse for a small bear attack. The railroad outlook remains good, inasmuch as there is very little rate-cutting, and in this respect the present time is in glaring contrast to any period for years past. If the railroad presidents could only vote that there should be business enough to make all the new lines paying concerns, and if their vote would accomplish this, the situation would be such as to leave very little to be desired. London has sent moderate buying orders and generally at prices which showed a tendency to resist any pressure to press stocks down to a lower range of prices.

In the dealings on Saturday, the 12th, there was much strength and prices advanced that day and Monday, the strangers, coalers, New England, Western Union, Missouri Pacific, Manhattan, and others, showing a movement, and nearly all stocks going higher than they had been the week before. On Tuesday the tone changed, however, and under considerable pressure from the bears and some selling to realize, prices gave way again, the market remaining feverish and unsettled until Thursday afternoon, when there was a moderate recovery. But this did not last long, and to-day, under the lead of Atchison, which sold down to 52½, the list was generally weak.

Among the coalers, Lackawanna and Reading were quite freely sold on statements that the stock of anthracite coal was accumulating in consequence of the long-continued warm weather; on the other hand Delaware & Hudson was exceptionally strong, going to 135 at the close on Thursday, but reacting to 133½ to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 18, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Jan. 12, Monday, Jan. 14, Tuesday, Jan. 15, Wednesday, Jan. 16, Thursday, Jan. 17, Friday, Jan. 18, 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.

† Lower price is ex dividend.

‡ Prices from both Exchanges.

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

Main table containing bond prices and ranges. Columns include Railroad Bonds, Olosing (Jan. 11, Jan. 18), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds, Olosing (Jan. 11, Jan. 18), Range since Jan. 1 (Lowest, Highest).

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

STATE BONDS.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, City Securities, Railroad Bonds), Bid. price, Ask. price, and Bond Description. Includes entries for various government and municipal bonds, such as Baltimore, Boston, and New York City securities, and railroad bonds from companies like Ala. Gt. Southern and Chesapeake & Potomac.

\* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1839.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Atch. Top. & S. Fo., K.C. Topeka & W., N. Mex. & So. Pac., and many others.

\* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupon 0/8. s In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD BONDS, Bid., Ask., and various bond descriptions including Gulf Col. & S. Fe., Han. & St. Jo., Harris, P. M. J. & L., Hart & Conn., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, Bid, Ask, and various bond/stock descriptions. Includes entries like 'Phila. & Read'g', 'So. Carolina', 'Ala. Ct. South.', etc.

\* Price nominal. § Purchaser also pays accrued interest. e In London. | Coupon off. s Price per share. | In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

\* Price nominal; no late transactions.

§ Purchaser also pays accrued interest.

¶ In London.

§ Quotation per share.

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

Main table containing stock and bond quotations. Columns include Bid, Ask, and various stock categories like Manufacturing, Bank Stocks, Insurance Stocks, and Exchange Memberships.

\* Price nominal; no late transactions. † Quotations per share.

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, 1888-9, 1887-8), Jan. 1 to Latest Date (1888-9, 1887-8). Lists various railroads like Allegheny Val., Atch. T. & S. Fe., etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888-9, 1887-8), Jan. 1 to Latest Date (1888-9, 1887-8). Lists various railroads like K. C. Ft. S. & Mem., Kan. C. O. & Sp., etc., with their respective earnings.

\* And branches. † Mexican currency. ‡ All lines included. § Includes whole system from Fort Worth to Denver, but not earning on joint track—Pueblo to Trinidad. ¶ Including Iowa Falls & Sioux City. †† Quarantine against yellow fever till Dec. 15. ‡‡ Including in 1889 Guadalupe branch.

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

For the second week of January the exhibit of earnings is even more favorable than for the first week, the increase being 12.43 per cent on the 27 roads which have thus far reported. Last year, however, in this week some of the roads suffered from severe winter weather.

[2d week of January.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg	40,366	30,244	4,122	.....
Cairo Vin. & Chic.	12,097	12,878	.....	781
Canadian Pacific	193,000	176,000	17,000	.....
Chicago & Atlantic	39,309	33,850	5,459	.....
Chicago & Ind. Coal	10,727	12,185	.....	1,458
Chicago Mil. & St. Paul	368,000	331,913	36,087	.....
Cincinnati Ind. St. L. & C.	51,769	46,492	5,277	.....
Denver & Rio Grande	140,000	150,000	.....	10,000
Detroit Lans. & North	14,775	11,981	2,794	.....
Evansville & Indianap.	4,705	4,260	445	.....
Evansville & T. H.	14,457	15,139	.....	682
Louisville N. Alb. & Chic.	34,383	33,071	1,312	.....
Louisv. N. O. & Tex.	63,864	57,887	5,981	.....
Milwaukee L. Sh. & West.	33,864	28,310	5,554	.....
Milwaukee & Northern	15,880	15,567	313	.....
N. Y. Ont. & West.	23,036	24,431	.....	1,395
Norfolk & Western	107,701	97,088	10,612	.....
Northern Pacific	238,478	187,709	150,769	.....
Peoria Dec. & Evans	13,318	11,803	1,515	.....
Richmond & Alleghany	18,348	8,582	9,766	.....
St. Louis & San Fran.	90,300	79,904	10,396	.....
Texas & Pacific	131,893	141,731	.....	9,841
Toledo Ann A. & No. Mich.	15,266	11,699	3,567	.....
Toledo & Ohio Central	19,954	25,786	.....	5,832
Western N. Y. & Penn.	53,000	50,100	3,400	.....
Wheeling & Lake Erie	17,631	15,529	2,102	.....
Wisconsin Central	49,343	44,929	4,414	.....
Total (27 roads)	1,815,775	1,615,076	230,584	29,985
Net Increase (12.43 p. c.)			200,390	

\* Week ending January 11.

For the first week of January 67 roads altogether have now reported, and the increase is 6.72 per cent.

1st week of January.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (27 roads)	1,675,882	1,549,222	158,724	32,064
Atlantic & Pacific	59,997	51,077	8,920	.....
Burl. C. R. & Northern	46,341	47,846	.....	1,505
Canadian Pacific	215,000	213,000	2,000	.....
Chicago & East. Ills.	43,037	32,988	10,049	.....
Chicago & West Mich.	18,841	17,715	1,126	.....
Cincinnati Jack. & Mack	10,788	7,448	3,338	.....
Cin. N. O. & Texas Pac.	65,822	54,363	11,459	.....
Alabama Gt. Southern	29,862	26,300	3,563	.....
New Orleans & N. E.	18,931	14,467	4,464	.....
Vicksburg & Meridian	12,186	10,383	1,803	.....
Vicksburg Shrev. & Pac.	9,979	10,795	.....	816
Cincinnati Rich. & Ft. W.	6,021	6,882	.....	861
Cin. Wash. & Balt.	44,490	37,980	6,500	.....
Cleveland & Marietta	4,633	5,771	.....	1,088
Colorado Midland	23,120	17,035	6,085	.....
Col. & Cin. Midland	6,191	5,957	234	.....
Denver & R. Grande West	20,575	15,275	5,300	.....
East Tenn. Va. & Ga.	104,801	104,197	604	.....
Flint & Pere Marquette	41,476	42,581	1,895	.....
Fort Worth & Denv. City	19,169	14,000	5,169	.....
Grand Rapids & Ind.	32,783	32,216	567	.....
Other lines	2,778	2,438	340	.....
* Grand Trunk of Canada	311,114	309,961	1,153	.....
Iowa Central	24,379	27,142	.....	2,763
Kan. Wash. & Ohio	4,525	5,374	.....	849
Keokuk & Western	5,736	6,487	.....	751
Kingston & Pembroke	1,803	1,807	.....	4
Lake Erie & Western	39,024	29,364	9,659	.....
Louisv. Evans. & St. L.	17,519	20,165	.....	2,646
Louisville & Nashville	283,290	294,580	.....	11,300
Mexican Central	96,225	100,101	.....	3,876
Ohio Indiana & Western	27,414	27,879	.....	465
Ohio & Mississippi	93,818	73,660	20,156	.....
Ohio River	8,744	8,746	1,995	.....
Peoria Dec. & Evans	12,416	13,811	.....	1,195
St. Joseph & Gr. Island	22,580	19,442	4,088	.....
St. L. Alt. & T.H. branches	15,880	17,926	.....	2,046
St. Louis Ark. & Texas	59,075	54,495	4,580	.....
Tol. Peoria & Western	16,978	16,828	150	.....
Wabash Western	100,852	82,236	18,616	.....
Total (67 roads)	3,657,072	3,426,745	292,556	62,229
Net Increase (6.72 p. c.)			230,327	

\* For week ending January 5.

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

Roads.	November 1888.	November 1887.	Jan. 1 to Nov. 30, 1888.	Jan. 1 to Nov. 30, 1887.
	\$	\$	\$	\$
Chesapeake & Ohio	357,973	403,385	.....	.....
Net	103,202	118,089	.....	.....
Cin. Ind. St. Louis & C.	211,399	220,182	2,430,508	2,435,187
Net	72,177	76,696	889,276	950,345
July 1 to Nov. 30 } Gross	.....	.....	1,168,544	1,169,460
5 months } Net	.....	.....	413,048	462,133
Denv. South Pk. & Pac.	75,740	96,372	994,659	1,192,467
Net	def. 31,040	def. 72	def. 80,696	106,582
Grand Tr. of Can.	345,943	341,964	3,453,573	3,649,117
Net	91,109	89,416	1,003,230	1,138,661
Chic. & Grand Tr.	58,943	63,168	596,376	644,714
Net	16,350	19,218	145,865	172,029
Det. Gr. Hav. & Mil.	19,020	21,033	210,356	227,031
Net	4,607	6,919	51,440	59,971

Roads.	November 1888.	November 1887.	Jan. 1 to Nov. 30, 1888.	Jan. 1 to Nov. 30, 1887.
	\$	\$	\$	\$
Oregon Short Line	243,004	199,781	2,426,615	1,846,257
Net	118,453	92,742	1,117,271	658,751
Phila. & Reading	1,908,752	2,098,095	19,099,680	20,187,417
Net	1,064,353	1,103,126	8,096,404	10,517,279
Dec. 1 to Nov. 30 } Gross	.....	.....	20,815,337	21,764,131
12 months } Net	.....	.....	9,990,036	11,185,571
Coal & Iron Co.	1,682,742	2,222,706	17,250,231	18,033,282
Net	def. 54,749	373,147	74,853	1,470,132
Dec. 1 to Nov. 30 } Gross	.....	.....	18,323,654	19,425,808
12 months } Net	.....	.....	28,650	1,448,483
Total both Co's	3,591,494	4,320,891	30,349,911	38,270,699
Net	1,009,604	1,476,333	9,171,957	11,987,409
Dec. 1 to Nov. 30 } Gross	.....	.....	39,638,990	41,189,939
12 months } Net	.....	.....	9,918,686	12,034,054
So. Pacific Co.	2,930,127	2,690,969	32,201,703	25,975,049
Pacific system	983,538	1,095,262	11,726,739	11,650,423
Total of all	4,170,715	3,735,224	42,721,921	35,140,335
Net	1,496,349	1,514,431	14,862,087	14,226,468

Roads.	December 1888.	December 1887.	Oct. 1 to Dec. 31, 1888.	Oct. 1 to Dec. 31, 1887.
	\$	\$	\$	\$
Baltimore & Ohio	1,317,100	1,248,633	3,920,477	4,113,429
Lines east of Ohio	408,662	349,778	1,279,309	1,451,925
Lines west of Ohio	424,932	420,618	1,276,108	1,302,621
Net	88,932	55,516	268,677	278,315
Total all lines	1,742,032	1,669,251	5,196,595	5,416,030
Net	497,594	405,294	1,547,986	1,730,240

Roads.	December 1888.	December 1887.	Jan. 1 to Dec. 31, 1888.	Jan. 1 to Dec. 31, 1887.
	\$	\$	\$	\$
Cleveland & Canton	32,201	23,804	379,183	373,413
Net	9,342	7,011	118,484	108,142
July 1 to Dec. 31 } Gross	.....	.....	194,733	200,810
6 months } Net	.....	.....	62,163	68,353
Nash. Chatt. & St. L.	285,125	275,482	3,125,230	3,055,917
Net	119,676	119,236	1,284,539	1,361,214
July 1 to Dec. 31 } Gross	.....	.....	1,635,265	1,601,638
6 months } Net	.....	.....	682,327	719,191

\* Out of this, \$22,564 was spent for improvements.

ANNUAL REPORTS

Philadelphia & Reading Railroad.  
(For the year ending November 30, 1888.)

The President's report states that during the receivership the expenditures on the property were inadequate to keep it up in proper condition. This is just what the public has surmised and it accounts for the abnormal showing of net earnings in 1887 during the reorganization period. When, therefore, the property was turned over to the Board of Managers on the 2d of January, 1888, they decided it was absolutely necessary that large sums of money should be expended at once, upon both the railroad and its equipment, and upon the coal properties, to bring them up to the proper standard. By way of explanation to the income bondholders the report says: "No expenditures have been made by the railroad company by way of increasing the plant, and your board has only aimed, as fast as it could be wisely done, to put the property in condition for 'safe, proper and economical operation,' and they believe that this policy should be continued until the property is in such condition that it can be operated at the minimum of cost."

By resolution of the Board of Directors of the Coal Company, and in accordance with the requirements of the various mortgages, the sum of 10c. per ton on coal mined from lands owned and controlled by the company has been charged to operating expenses, and credited to the sinking fund, for the purchase of the obligations of the company; the sum so charged and credited during the year amounted to \$554,921. The bonds purchased and held for this account, mostly fives, sixes and sevens of the various coal property mortgages, amounted to \$726,500, leaving a balance to the debit of the fund of \$171,578 to be covered by future payments into the fund.

The following constituted the available assets of the Joint Companies as of Nov. 30, 1888:

Cash	\$1,268,601
Bills receivable	742,552
Monies due for coal delivered (slope paid)	1,991,278
Coal on hand (mined and paid for)	1,064,356
Freight and tolls, accounts due by connecting railroads, etc.	4,480,503
Total	\$9,547,291

Against which amount the current liabilities of the Joint Companies on the same date were \$7,050,897. Aside from the bonds and stocks on hand, valued at \$14,734,744, there is also available for the future uses of the Company \$10,095,060 of general mortgage four per cent bonds set aside under the plan of reorganization as a reserve for additional betterments, equipment, property and for working capital.

Out of \$132,942,172 of all classes of stocks and bonds, there were deposited \$131,746,305 under the reorganization plan, except that holders of \$5,717,595 of the first series consol five per cent bonds instead of depositing simply consented to receive payment in full of their bonds at any time on ten days' notice.

The report remarks that "during the long period of the company's embarrassment no further effort could be made to ascertain and charge off the depreciation which during a course of years had taken place in some of the properties owned by the companies. In pursuance of the purpose of the Board, that the books of the company should accurately represent the present value of the assets, securities and properties of the companies, careful inventories and valuations were caused to

be made. The results reached are exhibited in the various changes set forth in the balance sheets of the two companies." The President also requested the entire board of managers to examine the careful inventories above referred to, and thereupon to place a conservative valuation. From their appraisal it appears that the value of the securities, properties, railroads, coal lands, collieries and improvements of both companies amount to \$204,119,327. In 1888, "notwithstanding the two great strikes, and the blizzard in March, the extraordinary expenditures of over \$1,000,000 upon the two properties, and the deduction of \$550,000 by the coal company for the sinking fund, the net earnings still show 4-7-10 per cent upon the total valuation of the property, and which is \$10,000,000 in excess of the entire debt of the company, valued at par, including its capital stock."

In explanation of the fact that only 2 1/2 per cent interest was paid on the third preference incomes (\$464,390), and the statements submitted showing only that amount available, the report says:

"It will be seen that we have expended on the properties of the Coal and Iron company and the Railroad Company during the year \$1,137,670. This expenditure was necessary in order to restore the properties to the proper condition for safe and economical working, and cannot be looked upon as other than a wise and prudent investment of the money. There was also a serious loss of net revenue during the year, amounting to \$1,644,039, through the unfortunate strikes of the railroad hands and the miners, and the practical suspension of business during a large part of the month of March, resulting from the unparalleled snow-storm, well denominated as the great 'blizzard,' as well as through severe 'freshets' in the month of September. A careful and reliable estimate shows that but for those interruptions we could have readily produced an increase of at least 620,000 tons of coal over the production for the year 1887."

TONNAGE AND PASSENGERS.

	1885-86.	1886-87.	1887-88.
Tons of coal carried on RR....	8,723,018	9,628,769	10,112,448
Tons of merch'c carried on RR	8,762,720	8,859,100	8,713,375
Passengers carried on RR.....	15,028,434	15,678,715	15,975,939

The earnings, expenses, charges, &c., for three years were as below given:

EARNINGS AND INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
<i>Phila. &amp; Reading RR.</i>			
Railroad.....	\$18,134,265	\$20,359,882	\$19,521,547
Canals.....	611,170	346,826	218,043
Steam colliers.....	512,090	472,311	427,272
Richmond coal barges.....	60,145	91,576	273,267
Ino. from st'ks and bonds.	519,015	492,334	375,208
Total earn's RR. Co....	\$19,836,685	\$21,762,929	\$20,815,337
Ex., not. incl. rentals & Int	11,354,028	10,781,357	11,165,999
Net earnings RR. Co..	\$8,482,657	\$10,981,572	\$9,649,338
<i>Phila. &amp; Read. C. &amp; I. Co.</i>			
Land department.....	\$221,555	\$241,216	\$226,702
Coal department.....	15,420,803	18,856,550	18,453,828
Iron ore department.....	3,406	22,917	2,125
Rolling mill department..	1,706	351	
Miscellaneous.....	198,941	304,773	140,997
Total earn's C. & I. Co.	\$15,846,411	\$19,425,807	\$18,823,652
Operating expenses.....	16,993,466	17,977,325	18,795,000
Net earnings C. & I. Co....Def.	\$1,147,055	Pr. \$1,448,482	Pr. \$28,652
Net earnings RR. Co.....	\$8,482,657	\$10,981,572	\$9,649,338
Net earnings C. & I. Co....Def.	1,147,055	Pr. 1,448,482	Pr. 28,652
Total net both Co.'s...	\$7,335,602	\$12,430,054	\$9,677,990
<i>Deduct—</i>			
Rentals RR. Co.....	\$3,620,939	\$3,300,383	\$2,882,582
Interest RR. Co.....	6,222,863	5,478,132	4,516,433
Interest Coal & Iron Co..	984,684	794,272	834,872
Total deductions.....	\$10,828,486	\$9,572,787	\$8,233,887
Balance, both Co.'s.....Def.	\$3,492,884	Sur.\$2,857,267	Sur.\$1,444,103

The following table presents a comprehensive exhibit of the traffic and joint earnings of the Railroad Company and the Coal & Iron Company for the last eight years (excluding the business arising from and during the lease of the Central Railroad of New Jersey):

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons of 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1881...	583,689,725	303,460,473	5,422,600	\$35,286,463	\$10,051,888
1882...	628,975,470	327,347,373	5,624,789	37,300,162	10,647,770
1883...	713,984,492	305,371,807	6,074,131	40,045,615	11,855,181
1884...	588,980,525	319,279,971	5,672,644	37,009,753	8,950,554
1885...	665,018,573	359,326,194	6,040,178	34,343,501	7,926,304
1886...	727,179,462	398,862,487	6,203,202	35,683,096	7,335,603
1887...	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888...	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988

Lehigh Valley Railroad.

(For the year ending November 30, 1888.)

The President's report states that there was an increase of 1,141,377 tons of coal over the tonnage of 1887, and the tonnage exceeded that of any previous year. "The strike existing at the close of the previous fiscal year continued until March 12 last, so that the above coal tonnage was secured notwithstanding three and a half months of idleness in two of our important anthracite regions. Including coal carried north of Lackawanna and Bloomsburg Junction, not reported above, there has been transported during the past year over our entire system, without duplication of tonnage, a total of 8,620,113 tons." \* \*

"In order to provide sufficient funds to make various necessary improvements and extensions, it was decided in March last to offer to the stockholders the privilege of taking new stock at par to an amount equal to 20 per cent of their holdings, payable either in full or by instalments. This privilege was embraced by almost all of the stockholders, the subscription amounting to 130,531 shares, leaving but 4,324 shares untaken, being mostly those assigned to estates whose representatives felt uncertain of their right to subscribe." \* \*

"The Pennsylvania & New York Canal & Railroad Company's railroads, which comprise that portion of our system between Lackawanna and Bloomsburg Junction and Waverly, N. Y., have heretofore been operated by that company. With the exception of a very few shares, the entire ownership of the stock is in our company. For convenience and economy, a lease of that property for a term of ninety-nine years from December 1st last has been made, and no separate report will hereafter be made of the operations of that company.

"For eleven years past we have been making advances to the Geneva Ithaca & Sayre Railroad Company, to enable them to meet their deficiencies in revenue and to pay the interest on their bonds and floating debt. It has been considered injudicious to make any further advances, and that company has, therefore, been obliged to decline payment of the coupons on its mortgage bonds and on the divisional bonds of the Ithaca & Athens Railroad, falling due on the first day of the present month. The entire issue of these latter bonds is \$600,000, and they mature July 1, 1890."

The report of the Pennsylvania & New York Canal & Railroad Company says:

"In order to lessen the expenses arising from the duplication of accounts, it has been considered advisable to lease our property to the Lehigh Valley Railroad Company, so that both roads may, under one general management, be more economically worked. A lease for ninety-nine years has, therefore, been executed to that company, and the management of the road on December 1 last passed into their hands."

"The first mortgage seven per cent bonds of this company amount to \$3,000,000, and they mature one-half in 1896 and one-half in 1906. The preferred stock, amounting to \$4,000,000, is entitled to cumulative dividends of ten per cent per annum. After the payment of a dividend of seven per cent out of the earnings of the past year, there remain forty-five per cent additional as arrearages of dividends to December 31 last. It has been considered judicious to create a new mortgage for \$10,000,000, bearing interest at five per cent per annum, and for a period of fifty years from April 1, 1889, by which the bonds may be properly provided for at maturity, and the preferred stock, with its arrearages, retired."

The operations, earnings and charges of the Lehigh Valley Company were as below for three years:

OPERATIONS.

	1885-86.	1886-87.	1887-88.
Passengers carried.....	2,664,235	3,116,215	3,627,967
Passengers carried one mile...	37,855,051	44,512,264	47,311,629
Anthracite coal (tons) moved.	6,656,474	6,824,320	7,950,446
do do one mile	493,004,772	513,889,171	579,534,945
Other freight (tons) moved.....	3,041,016	3,543,639	3,202,208
do do one mile	200,870,559	253,564,922	209,950,275

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
Gross income (incl. invest. &c.)	\$ 9,395,800	\$ 11,197,168	\$ 12,353,739
Operating expenses.....	5,293,816	6,142,396	7,128,235
Total net income.....	4,101,986	5,054,771	5,225,504
<i>Disbursements—</i>			
Interest on debt.....	2,048,201	2,041,171	2,081,285
General, taxes, floating interest, loss on Morris Canal, depreciation, &c.....	682,003	1,018,747	967,874
Dividends*.....	1,331,531	1,584,081	1,890,876
Total disbursements.....	4,061,735	4,643,999	4,940,035
Balance, surplus.....	40,250	410,772	285,469

\* In 1885-86, 10 on pref. and 4 on com.; in 1886-87, 10 on pref. and 4 1/4 on com.; in 1887-88, 10 on pref. and 4 1/4 on com.

Western New York & Pennsylvania RR.

(For the ten months ending September 30, 1888.)

The Buffalo New York & Philadelphia RR. Co.'s property and franchises were sold in September, 1887, under foreclosure of sundry mortgages, by decrees of court, and purchased by the Reorganization Committee, and, under agreements, titles made over to the Western New York & Penn. RR. Co. This company accordingly took possession of all the railroad property surrendered by the Receiver on the 1st day of December, 1887. This report is, therefore, made for the ten months to September 30, 1888, the end of the fiscal year.

The capital stock of the company is \$30,000,000. Of that amount \$10,275,656 is in the treasury of the company, \$10,000,000 of which can be disposed of by the unanimous consent of the stockholders present and voting at a meeting specially called for the purpose.

The funded debt of the company is \$29,000,000 as follows: First mortgage 5 per cent gold bonds, due January 1, 1937, authorized, \$10,000,000, of which there are in company's treasury \$1,000,000. Of the \$9,000,000 there are \$800,000 which this company holds to pay off at maturity an equal amount of first mortgage 7 per cent bonds of the Warren & Franklin RR. Co. due February 1, 1896.

Second mortgage gold bonds, due October 1, 1927, \$20,000,000. These bonds bear interest at the rate of 3 per cent per annum for the first 10 years, and thereafter at the rate of 4 per cent per annum; during first 5 years interest may be paid

in cash or scrip; if wholly in scrip, at the rate of 5 per cent. If 1 per cent cash is paid additional 4 per cent in scrip; if 1½ per cent cash is paid additional 3 per cent in scrip; if 2 per cent cash is paid additional 2 per cent in scrip; if 2½ per cent cash is paid additional 1 per cent in scrip.

EARNINGS AND EXPENSES.		
	1888.	1887.
Earnings—		
Freight.....	\$1,938,491	\$1,640,129
Passenger.....	534,052	525,920
Express.....	26,678	25,987
Mail.....	34,512	34,393
Rents.....	8,696	6,702
Miscellaneous.....	25,506	17,094
<b>Total.....</b>	<b>\$2,567,938</b>	<b>\$2,250,229</b>
Operating expenses.....	1,813,373	1,832,563
<b>Net earnings.....</b>	<b>\$754,564</b>	<b>\$417,666</b>

DETAILS OF OPERATING EXPENSES.		
	1888.	1887.
Conducting transportation.....	\$590,761	\$627,555
Motive power.....	523,053	545,706
Maintenance of cars.....	179,525	121,005
Maintenance of way.....	459,797	472,309
General expenses.....	60,235	65,976
<b>Total.....</b>	<b>\$1,813,373</b>	<b>\$1,832,563</b>

INCOME ACCOUNT, 10 MONTHS 1887-8.	
Net earnings for 10 months ending Sept. 30, 1888..	\$754,564
<i>From which deduct:</i>	
Rentals.....	\$52,071
Taxes.....	65,624
Insurance.....	10,135
Interest on real estate mortgages.....	16,093
Interest, discount and commission.....	21,250
Interest on bonded debt.....	329,704
<b>Total.....</b>	<b>495,779</b>
Surplus.....	\$258,785
Expended for new equipment.....	\$150,799
Permanent betterment, including 2d track, Olean to Hinsdale.	119,016
<b>Total.....</b>	<b>\$269,815</b>

"The amount paid as above on account of equipment is the sum paid out of earnings to take up the notes given for new equipment, which matured monthly from Dec. 1, 1887, to Sept. 30, 1888. At the time the present company took possession of its property the condition of the road, rolling stock, &c., was such as to require that a large amount of improvements and additions should be made during the year. Much has been done, and much more will be required during the year to come." \* \* \*

"The improvements in road and rolling stock made during the last year, and charged in expenses, have been unusually large. More than 66 miles of steel rails have been purchased and paid for; also about 300,000 cross ties. Seven locomotives, 500 box-freight and 2,000 coal cars (30 tons each) have been purchased, partly delivered and partly paid for." \* \* \*

"The obligations of the company to the State of New York required that the Genesee Valley Division should be completed from Hinsdale, the present junction with the Buffalo Division, six miles to Olean. The large amount of traffic concentrated on this piece of single track also imperatively demanded a second track along this part of the road. This will be completed about January 15th, proximo." \* \* \*

"The Johnsonburg Railroad is to be completed about Feb. 15th next. This road will connect the Clermont branch with the Philadelphia & Erie RR. at Johnsonburg, making a short line from the bituminous coal fields, via this road, to Buffalo, Rochester, etc. This line will give us a large increase of freight, especially of bituminous coal. The Clermont branch will require, to fit it for the greater tonnage, renewing, to the extent in cost of \$30,000."

The estimated expenditures for 1888-89 are as follows:

Impr'ts on Clermont Br'h	\$29,250	New buildings.....	\$24,935
Repairs of roadway.....	23,400	Coal & k repairs & addit'ns	64,753
New ballast.....	49,200	Second track.....	110,000
New bridges.....	70,800	<b>Total.....</b>	<b>\$745,479</b>
New steel rails.....	135,117		
New cross and switch ties	238,023		

Of the total amount there will be charged—

To expenses.....	\$389,484
To permanent betterments.....	355,994
<b>Total.....</b>	<b>\$745,479</b>

**New York Ontario & Western Railway.**  
(For the year ending September 30, 1888.)

The report of the President, Mr. Thos. P. Fowler, remarks: The large increase in the freight traffic is more readily seen by reducing it to the ton mile basis, as follows:

	1888.	1887.
Coal tonnage, one mile.....	23,197,000	19,629,000
Milk " ".....	4,133,000	3,528,000
Other " ".....	54,490,000	31,887,000
<b>Total.....</b>	<b>81,820,000</b>	<b>55,044,000</b>

An increase of 48 per cent. The earnings, however, show an increase of but 21 per cent. "This enormous advance in tonnage is the result mainly of the entrance of your company, in conjunction with other lines named, into the through business, between the West and New York, and was secured only at the prevailing rates. The company's position as a trunk line is now recognized and its ability to secure and handle through business demonstrated. With the settlement of tariffs upon a reasonable basis, a considerable addition to net earnings from this source is assured."

The total working expenses show an increase of sixteen per cent over last year; the increase in traffic earnings being fourteen per cent, and increase of train miles nearly ten per cent. The per cent of working expenses to receipts is 79 90. The

condition of the road and equipment when it came under the control of the present management was such that large outlays have been required during the past three years for repairs and renewals. "During the last winter and spring an extraordinary expense of about \$27,000 was incurred in clearing the tracks of snow and repaving the road where washed out by freshets; and for several days in the month of March operation was virtually abandoned, resulting in a loss of revenue which cannot be accurately ascertained.

"The result of the operations of the year, therefore, after payment of all fixed charges, interest on current loans and the small loss in the working of the leased lines, is a revenue balance of \$50,262. Adding the balances of the two previous years there is a sum of \$236,566 remaining to the credit of income, which might properly be divisible among the shareholders, when the finances of the company justify its distribution. Meantime these sums have been used in providing additions to the rolling stock and improvements to the property.

The earnings, expenses and charges for three years were as below given:

EARNINGS AND INCOME ACCOUNT.			
	1885-86.	1886-87.	1887-88.
Earnings from—			
Passengers.....	\$459,220	\$470,160	\$480,482
Freight.....	059,734	907,247	1,096,730
Mail, express, &c.....	73,897	97,156	106,484
<b>Total earnings.....</b>	<b>\$1,492,851</b>	<b>\$1,480,564</b>	<b>\$1,683,696</b>
Operating expenses and taxes.....	1,270,852	1,234,955	1,428,218
<b>Net earnings.....</b>	<b>\$221,999</b>	<b>\$245,609</b>	<b>\$255,478</b>
Profit on leased lines, &c.....	38,508	10,958	.....
<b>Total Income.....</b>	<b>\$260,507</b>	<b>\$256,567</b>	<b>\$255,478</b>
<i>Deduct—</i>			
Interest on bonds.....	\$39,175	\$180,000	\$185,784
Interest and discounts.....	38,584	3,751	15,774
Rentals.....	69,261	.....	.....
Loss on leased lines.....	.....	.....	3,658
<b>Total deductions.....</b>	<b>\$147,020</b>	<b>\$183,751</b>	<b>\$205,216</b>
<b>Balance.....</b>	<b>\$113,487</b>	<b>\$72,816</b>	<b>\$50,262</b>

**GENERAL INVESTMENT NEWS.**

**Brooklyn Bonds.**—The bids received for the loan of \$400,000 3 per cent school improvement bonds, the issue of which was authorized by the city of Brooklyn, were opened by Mayor Chapin and Deputy Controller Brinkerhoff.

Seven bids were received and the following awards were made: South Brooklyn Savings Institution, \$200,000, of which \$50,000, payable in 1917, at 110-05; \$50,000, payable in 1918, at 110-30; \$50,000, payable in 1919, at 110-55; \$50,000, payable in 1920, at 110-75; Moller & Co., of New York, \$150,000, payable, \$50,000, 1917, at 107; \$50,000, 1918, at 107-25; \$50,000, 1919, at 107-50 and the Nassau Trust Company, \$50,000, 1920, at 110-75.

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

**CINCINNATI SANDUSKY & CLEVELAND.**—Mad River & Lake Erie 1st mortgage bonds dated 1866, due February 1, 1900, to be paid on February 1, 1889, at the National Revere Bank, Boston, 27 bonds of \$1,000 each, viz.:

Nos. 76, 127, 153, 163, 172, 236, 321, 364, 367, 368, 411, 412, 501, 542, 549, 601, 617, 680, 750, 753, 774, 832, 956, 964, 971, 997, 999.

The Treasurer is authorized to pay off with accrued interest any and all other sinking fund bonds of the company on presentation at his office, No. 3 Merchants' Row, Boston.

**CITY OF MOBILE.**—Bonds dated 1881, due Jan. 1, 1906, to be paid at par on presentation at the Mobile Savings Bank on Feb. 1, 1889, eight bonds of \$500 each, viz.:

Nos. 3,506, 3,537, 3,580, 3,664, 3,706, 3,768, 3,388, 3,968.

**CLEVELAND & PITTSBURG Construction and Equipment bonds,** dated 1873 and due, series A Jan. 1, 1913, and series B Jan. 1, 1934, to be redeemed at par on presentation at the office of the Farmers' Loan & Trust Company, New York City, interest ceasing July 1, 1889, 49 bonds of \$1,000 each, viz.:

Series A, Nos. 60, 73, 124, 153, 184, 211, 476, 491, 492, 495, 631, 679, 721, 772, 831, 918, 965, 1028, 1070, 1098, 1121, 1142, 1201, 1277, 1295, 1301, 1345, 1400, 1408, 1427, 1429, 1561, 1624, 1694, 1708, 1736, 1767, 1830, 1852, 1861, 1866, 1870, 1896; and series B, Nos. 199, 200, 305, 392, 396, 469.

**UNION PACIFIC.**—Collateral Trust bonds dated 1879, due July 1, 1903, to be paid at 105 and accrued interest at the office of the Union Trust Company, New York City, on Feb. 9, 1888, 55 bonds of \$1,000 each, viz.:

Nos. 156, 158, 279, 363, 509, 584, 649, 709, 710, 831, 925, 965, 1,089, 1,111, 1,168, 1,432, 1,484, 1,569, 1,637, 1,884, 2,001, 2,061, 2,168, 2,277, 2,334, 2,548, 2,590, 2,604, 2,637, 2,671, 2,817, 2,948, 3,068, 3,204, 3,358, 3,456, 3,463, 3,492, 3,578, 3,759, 3,810, 3,811, 3,900, 3,962, 4,046, 4,146, 4,152, 4,317, 4,381, 4,438, 4,841, 4,850, 4,890, 5,078, 5,081.

**Central of Georgia.**—At the annual election in Savannah three representatives of the minority stockholders were put on the board in the persons of W. W. Gordon, H. M. Comer and Jacob Raders, and the directory elected consists of E. P. Alexander, H. M. Comer, W. W. Gordon, J. K. Garnett, Abraham Vetsburg, J. Raders, W. S. Chisholm, E. M. Green, Savannah; John C. Calhoun, New York; C. H. Phinizy, Augusta; Patrick Calhoun, Sam Inman, Hugh Inman, Atlanta; Walter Luttgen, New York.

**Chesapeake & Ohio.**—At the annual meeting of the Chesapeake & Ohio Railway Company, held at Richmond, the following directors were elected for the ensuing year: M. E. Ingalls, C. H. Coster, George T. Bliss, Charles D. Dickie, C. P. Huntington, W. P. Anderson, Ex. Norton, W. Salomon, Henry Villard, George S. Scott and Henry T. Wickham.

The new mortgage of the Chesapeake & Ohio Railroad Company made to the Central Trust Company of New York, for \$30,000,000, has been placed upon record in Virginia and Kentucky.

Chicago & Eastern Illinois.—The joint operations of the Chicago & Eastern Illinois and Chicago & Indiana Coal railroads for the six months ended Dec. 31 are given by the Boston Herald as below, December being partly estimated:

Earnings.....	\$1,478,460
Expenses and charges.....	1,305,184
Net.....	\$173,276
Other income.....	30,000
Total net.....	\$203,276
Dividends in six months.....	133,956
Surplus.....	\$69,320

The above net equals about 4½ per cent on the combined dividend stocks of the two roads—\$4,465,200.

Cincinnati Washington & Baltimore.—A committee of reorganization consists of T. Edward Harrison, a Baltimore banker; Edward R. Bacon, a lawyer of this city and Vice-President of the company, and John H. Davis, the New York banker. The Baltimore & Ohio has filed an answer and cross petition in the foreclosure suit, asking that its judgment for \$1,220,597 be paid as a prior lien to the mortgages. The foreign bondholders are yet to be heard from as parties largely interested.

Columbus Hocking Valley & Toledo.—It is stated that the annual report will show a decrease of operating expenses from 58 to 55 per cent, and that the net above charges will be about \$300,000, equal to 2½ p. c. on the stock. This money has been applied to paying off the floating debt which existed when the present management assumed control of the property.

Geneva Ithaca & Sayre.—In connection with the foreclosure proceedings of the Lehigh Valley Railroad Company against the Geneva Ithaca & Sayre Railroad Company, judgment was entered in the Chemung County Clerk's office at Elmira, N. Y., this week, for \$197,000, that being the amount of a mortgage, with interest overdue, and now pressed for settlement by the Lehigh Valley Company.

Kings County Elevated.—The stockholders of the King County Elevated Railroad have elected the following directors: James Jourdan, Wendell Goodwin, Edward A. Abbott, James O. Sheldon, Henry J. Davison, Harvey Farrington, William A. Reed, S. Newton Smith and Henry J. Robinson. Gen. Jourdan will be re-elected President.

Lehigh Valley—Morris Canal.—It has been decided by the Lehigh Valley management to abandon the Morris Canal, and arrangements are about being completed with the City of Newark for supplying it with water. The canal is fed from Lake Hopatcong and Greenwood Lake and the railroad agrees to furnish 50,000,000 of water daily, and to sell the plant when desired for \$6,000,000. This proposition has been approved by the Aqueduct Board of Newark, and will probably be ratified by the Common Council. A bill was passed by the New Jersey Legislature some time ago permitting the company to cease operating the canal.

Long Island.—This railroad company has made application to the State Railroad Commission at Albany for permission to increase its capital from \$10,000,000 to \$12,000,000. This increase is supposed to be for the absorption of the Brooklyn & Montauk RR. stock.

Minneapolis & Duluth.—Notice is given to holders of Minneapolis & Duluth first mortgage bonds that the coupons on the above-named bonds due Nov. 1, 1888, will be paid at their face value on presentation and surrender to the Bank of North America, New York City.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for December and for the six months ending December 31 were as follows:

	December.		6 mos., July 1 to Dec. 31.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$285,125	\$275,482	\$1,635,264	\$1,601,638
Operating expenses....	165,449	156,246	952,938	882,447
Net earnings.....	\$119,676	\$119,236	\$682,326	\$719,191
Interest and taxes....	\$71,935	\$62,067	\$436,508	\$370,918
Improvements.....	3,845	13,448	33,222	71,185
	\$75,780	\$75,515	\$169,730	\$442,103
Surplus.....	\$13,896	\$43,721	\$212,596	\$277,088

New York Chicago & St. Louis.—The CHRONICLE gave some time since the earnings of this road for the year ending Sept. 30, 1888, as made up from the quarterly returns to the State Railroad Commissioners. It appears, however, that there was some error in the returns made for the last quarter, and hence the report for the year when made to the Commissioners was different from the sum of the four quarters added together. The following table shows the corrected results for the year ended Sept. 30.

Gross earnings.....	1887-8.	1886-7.
Operating expenses.....	\$5,064,175	\$4,569,590
	3,957,875	3,242,052
Net earnings.....	\$1,106,300	\$1,327,508
Fixed charges.....	998,178	922,273
Surplus.....	\$108,122	\$1,035,235

\* Interest on bonds not included.

New York New Haven & Hartford—Housatonic.—The petition of the New York New Haven & Hartford Railroad and

the Housatonic Railroad for an increase of capital stock were favorably reported by the Railroad Commissioners to the Connecticut Legislature, and were referred to the Committee on Railroads. The Commissioners recommend that the New York New Haven & Hartford Railroad be authorized to increase its capital for purposes set forth in the report to such an amount as shall be actually necessary therefor, not fixing any limit except that all stock be fully paid for at par. In the case of the Housatonic Road, the Commissioners recommend that the company be authorized to increase its capital stock to an amount equal to its indebtedness and the cost of constructing any and all branches authorized by its charter, or which it may hereafter be authorized by the General Assembly to build, and the actual cost of such additional tracks and improvements as shall be determined on by the company.

Pennsylvania Poughkeepsie & Boston.—Wm. W. Gibbs, of Philadelphia, has conveyed to the Pennsylvania Poughkeepsie & Boston Railroad Company, a corporation of Pennsylvania and New Jersey, the entire line of the old Pennsylvania Slatington & New England Railroad Company, extending from near Slatington, Penn., to near Pine Island, N. Y., for \$1,750,000 of the capital stock of the corporation.

Philadelphia & Erie.—The Pennsylvania Railroad has sold to Messrs. Drexel & Co. \$1,700,000 Philadelphia & Erie Railroad general mortgage gold 4s, being the whole amount remaining unsold. The total issue of these bonds, including the above, amounts to \$4,555,000.

Richmond & West Point Terminal.—The Richmond & West Point Terminal Co. gives notice that, by virtue of the agreement of Oct. 26 last, between the R. T. Co. and the Georgia Co., the R. T. Co. will procure the indorsement of the Rich. & Dan. RR. Co. on the Georgia Co.'s 5 per cent collateral trust bonds, for the payment of said bonds. Holders of such bonds who desire to avail themselves of such endorsement should notify the R. T. Co.

South Carolina Town Bonds.—The passage by the South Carolina Legislature of an act validating bonds issued by townships in aid of railroads which had been declared illegal by the Supreme Court does not seem to have effected its object, the disposition being general to repudiate the bonds. Suits will be instituted in several counties where such bonds have been issued, to decide the question. The act only applies in cases where railroads have been built and running through the township which issues the bonds. In several counties the terms have been complied with by the railroads and the officials still refuse to deliver the bonds or to pay interest on them; hence the suits.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for November and from January 1 to November 30. The total mileage is 5,931, against 5,544 last year.

	November.		Jan. 1 to Nov. 30.	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$2,930,127	\$2,690,969	\$32,291,203	\$25,975,019
Atlantic system....	1,240,588	1,044,255	10,430,717	9,165,287
Total gross.....	\$4,170,715	\$3,735,224	\$42,721,920	\$35,140,336
Net earnings—				
Pacific system.....	\$983,538	\$1,095,262	\$11,728,739	\$11,650,423
Atlantic system....	512,811	419,168	3,135,346	2,576,603
Total net.....	\$1,496,349	\$1,514,430	\$14,864,085	\$14,226,466
Rentals leased lines	46,680		519,514	
Receipts oth. sources	5,300		309,423	
Tot. net income \$1,548,329			\$15,692,022	
*Fixed charges....	1,700,893		15,491,869	
Net profits....	df.\$152,564		\$190,153	

\* Includes interest, rentals, additions and betterments, Central Pacific guarantee, taxes and United States dues.

Sutro Tunnel.—At Virginia City, Nev., Jan. 15, the sale of the Sutro tunnel, under a decree of foreclosure granted by the United States Circuit Court, took place. It was bid in by Henry C. Dibble, of San Francisco, for the New York parties which now hold the mortgage of McCalmont Brothers, of London. The price paid was \$1,325,000. It is understood that the property will be recouveyed to the Sutro Tunnel Company when reorganized, but there will necessarily be a delay of six months until the right of redemption has expired.

Union Elevated—Brooklyn Elevated.—The Court of Appeals has decided the Union Elevated Railroad charter to be valid, and this will, undoubtedly, stop a great deal of threatened litigation. The Union Elevated is controlled in the interest of the Brooklyn Elevated.

Wabash.—The Masters in Chancery in the Wabash case will meet in Chicago next week to prepare their final report to the court. The report will be filed shortly thereafter and then the Reorganization Committee will move for a speedy decree. The chairman of the committee, C. J. Lawrence, expressed the opinion that early in February the court will order the sale of the main line and St. Louis divisions. A decree is now being prepared to sell the Chicago division and take it out of the receiver's hands, with a view to speedy reorganization.

In Chicago Judge Gresham heard the application of Receiver McNulta for permission to lease 600 new freight cars for six months, also to spend \$125,000 for steel rails. Judge Gresham referred to the fact that the close of the litigation was near at hand, and he was therefore averse to allowing such heavy expenses; he allowed \$60,000 for new rails and reserved his decision as to the cars.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 18, 1889.

The exceptionally mild weather for mid-winter is having an unfavorable effect upon the coal trade, while the iron industry is not prospering, but in other respects the progress of mercantile affairs has been fairly satisfactory. Danger of labor troubles seems to have passed—for the present at least—and there is nothing in the aspect of domestic affairs that can be said to threaten disturbance of business concerns. The approximation of wheat to an export price, and a stronger cotton market (in the face of increasing supplies) due to favorable foreign advices, are among the features of speculation in the past week. Cotton and corn continue to be exported freely from this market, giving full employment to departing steamers.

Lard on the spot has been dull and drooping, and to-day 800 tierces prime Western sold at 7.50c., but closed with only 7.40c. bid, prime city 6.90c. and refined for the Continent 7.80c. The speculation in options has been chiefly notable for free offerings, due to the increased receipts of swine at Western packing points, in which there was a sharp decline on Monday and again to-day, the latest dealings being active at 7.34@7.40c. for March and 7.37@7.50c. for May, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturd'y. Mond'y Tuesd'y. Wednsd'y. Thursd'y. Friday.

Jan. delivery.....c.	7.70	7.50	7.46	7.46	7.45	7.35
Feb. delivery.....c.	7.63	7.50	7.45	7.45	7.44	7.32
March delivery.....c.	7.70	7.52	7.47	7.47	7.45	7.33
April delivery.....c.	7.73	7.55	7.50	7.49	7.47	7.35
May delivery.....c.	7.75	7.56	7.54	7.52	7.50	7.37
June delivery.....c.	7.76	7.58	7.54	7.52	7.50	7.33
July delivery.....c.	7.78	7.60	7.54	7.53	7.51	7.41

Pork has been dull, but closes about steady 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, the sales to-day embracing 60,000 lbs. pickled bellies, 12 lbs. average, at 7 3/4c. Quoted: pickled bellies, 7 1/8@7 3/4c.; shoulders, 6 3/4@6 5/8c., and hams, 9 3/8@10 1/4c.; smoked shoulders, 8@8 1/2c. and hams 11@11 1/4c. 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 lower and quiet, at 6c. Stearine quoted at 8c. and oleomargarine 7c. Butter is easier at 19@27c. for creamery and 13@20c. for Western factory. Cheese in fair demand at 10@12 1/4c. for State factory.

Coffee on the spot has met with a fair demand at pretty full prices, and to-day Rio is quoted at 17 1/2c. for fair cargo, with sales of 6,500 bags at 15 3/8@16c. for No. 7 and 15 1/2c. for No. 8; also considerable parcels of Maracaibo, &c., on private terms. Rio options have been dull but hardening, and to-day were firmer, though still inactive, closing steady, with sellers as follows:

January.....	15.75c.	May.....	15.50c.	September.....	15.70c.
February.....	15.55c.	June.....	15.50c.	October.....	15.75c.
March.....	15.50c.	July.....	15.55c.	November.....	15.75c.
April.....	15.50c.	August.....	15.60c.		

—showing an advance for the week of 40 to 60 points. Raw sugars have been dull and close at 4 13-16c. for fair refining Cuba and 5 3/8c. for centrifugal, 96 deg. test, with 10,000 bags of the latter sold to-day at 3 1/2c. c. and f. The market for new crop foreign molasses was opened to-day with considerable spirit, six cargoes being taken at 20 1/2c. for Cuba, 50 deg. test. The tea sale on Wednesday went off at firm prices.

Kentucky tobacco has not been active, the sales aggregating only about 300 hhd., but the presence of buyers in the market gave an upward tendency to values. Seed leaf has continued rather quiet, and sales for the week are only 1,030 cases, as follows: 100 cases 1887 crop, Pennsylvania Havana, 16@26c.; 150 cases 1887 crop, Pennsylvania seed, 9 1/2@11c.; 100 cases 1887 crop, Pennsylvania Havana, 11@13c.; 180 cases 1886 crop, Pennsylvania seed, 8 1/2@12 1/2c.; 200 cases 1887 crop, Wisconsin Havana, 9 1/4@11c.; 100 cases 1887 crop, State Havana, 11 1/2@13c.; 100 cases 1887 crop, New England Havana, 13@33c., and 100 cases sundries, 5@30c.; also 550 bales Havana, 65c.@1 10, and 200 bales Sumatra, \$1 20@\$2.

On the Metal Exchange straits tin sold to-day at 21 1/4c., and is quoted at 21.65c. on the spot—a slight decline for the week. Ingot copper is quoted at 17 1/2c., having been variable, closing lower. Domestic lead is unchanged at 3.55c., which price is quite nominal. The interior iron markets remain very dull, prices not having declined sufficiently to bring forward buyers.

Refined petroleum for export is still quoted 7c. Crude is somewhat cheaper. Spirits turpentine was dull; to-day prices weakened to 46@46 1/4c. Rosins dull at \$1 05@\$1 07 1/2 for strained.

COTTON.

FRIDAY, P. M., Jan. 18, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 149,178 bales, against 159,119 bales last week, and 202,934 bales the previous week; making the total receipts since the 1st of Sept., 1888, 4,141,192 bales, against 4,396,002 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 254,810 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,694	3,279	2,044	1,100	1,859	2,274	13,250
El Paso, &c. ....	.....	.....	.....	.....	.....	2,107	2,107
New Orleans....	5,373	11,208	14,318	5,504	7,258	10,145	54,306
Mobile.....	1,898	3,419	367	479	992	2,026	9,187
Florida.....	.....	.....	.....	.....	.....	205	205
Savannah.....	2,647	2,516	2,971	2,030	3,778	2,364	16,306
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	2,776	2,776
Charleston.....	1,642	2,418	1,356	1,638	1,048	764	8,866
Port Royal, &c. ....	.....	.....	.....	.....	.....	216	216
Wilmington....	397	306	669	371	415	350	2,498
Wash'ton, &c. ....	.....	.....	.....	.....	.....	567	567
Norfolk.....	1,296	2,100	2,729	2,055	2,582	1,497	12,259
West Point.....	1,577	922	2,249	836	2,125	3,141	10,850
N'wp't N., &c. ....	.....	.....	.....	.....	.....	6,279	6,279
New York.....	557	.....	549	770	.....	617	2,493
Boston.....	719	347	389	793	1,089	190	3,527
Baltimore.....	.....	.....	.....	.....	.....	763	763
Philadelphia, &c. ....	341	354	596	503	316	613	2,723
Totals this week	19,131	26,869	28,737	16,079	21,463	36,894	149,178

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. 18.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston.....	13,250	541,571	5,512	585,150	57,139	46,916
El Paso, &c. ....	2,107	8,181	.....	.....	.....	.....
New Orleans....	54,306	1,286,549	38,685	1,346,587	370,663	395,478
Mobile.....	9,187	*159,496	5,692	178,564	39,919	47,999
Florida.....	205	*17,167	394	21,546	.....	.....
Savannah.....	16,306	679,451	9,345	759,048	88,733	94,492
Brunsw., &c. ....	2,776	78,608	3,938	50,567	.....	.....
Charleston.....	8,866	313,095	5,898	352,225	35,682	44,728
P. Royal, &c. ....	216	11,437	301	11,178	.....	305
Wilmington....	2,498	136,280	1,879	156,418	11,430	13,135
Wash'tn, &c. ....	567	3,805	129	4,487	.....	.....
Norfolk.....	12,259	380,391	8,279	395,375	39,541	57,179
West Point.....	10,850	299,372	6,369	322,909	.....	.....
N'wp't N., &c. ....	6,279	62,332	4,158	82,932	8,231	7,413
New York.....	2,493	49,411	5,843	39,720	210,272	226,676
Boston.....	3,527	39,773	3,584	53,098	12,350	21,000
Baltimore.....	763	35,441	4,337	17,634	22,954	19,889
Phil'del'a, &c. ....	2,723	29,829	1,060	18,584	21,420	9,094
Totals.....	149,178	4,141,192	105,403	4,396,002	917,337	974,334

\* 12,531 bales deducted from Mobile and added to Florida for Pensacola movement.

Comparison for six seasons is as follows.

Receipts at--	1889.	1888.	1887.	1886.	1885.	1884.
Galveston.....	15,337	5,512	18,816	12,274	5,833	9,939
New Orleans....	54,306	38,685	62,662	40,933	36,056	30,731
Mobile.....	9,187	5,692	8,987	8,373	5,747	5,132
Savannah.....	16,306	9,345	17,160	13,974	9,630	11,760
Charlest'n, &c. ....	9,082	6,199	7,131	6,118	6,468	8,728
Wilm'g'tn, &c. ....	3,065	2,008	4,675	2,176	1,579	1,593
Norfolk.....	12,259	8,279	13,155	8,370	12,317	17,607
W't Point, &c. ....	17,129	10,527	7,105	2,933	4,661	3,349
All others.....	12,437	19,156	16,193	15,099	11,625	15,674
Tot. this week	149,178	105,403	155,884	110,310	93,911	104,533
Since Sept. 1.	4,141,192	4,396,002	4,213,641	3,978,442	4,051,697	3,862,207

The exports for the week ending this evening reach a total of 117,797 bales, of which 63,412 were to Great Britain, 15,232 to France and 39,153 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Jan. 18, Exported to--				From Sept. 1, 1888, to Jan. 18, 1889 Exported to--			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	7,947	1,515	5,314	14,676	172,877	21,078	54,031	248,584
New Orleans....	23,790	12,120	11,849	50,558	399,911	185,226	257,863	843,000
Mobile.....	4,821	.....	.....	4,821	.....	.....	.....	32,162
Savannah.....	.....	.....	6,551	6,551	82,422	11,542	158,848	259,819
Brunswick.....	.....	.....	.....	.....	15,800	5,352	21,880	42,332
Charleston.....	.....	.....	9,266	9,266	47,372	20,673	.....	175,878
Wilmington....	.....	.....	.....	.....	71,802	.....	22,665	93,067
Norfolk.....	.....	.....	.....	.....	181,637	.....	29,878	208,513
West Point.....	.....	.....	.....	.....	100,750	.....	3,958	104,709
N'wp't Nws. &c. ....	.....	.....	.....	.....	33,003	.....	.....	83,062
New York.....	14,805	1,597	4,300	21,208	848,721	33,277	153,032	580,039
Boston.....	8,000	.....	166	8,200	109,738	.....	1,484	111,217
Baltimore.....	1,348	.....	1,102	2,450	60,667	600	27,802	88,869
Philadelph'a &c. ....	2,101	.....	.....	2,101	22,905	.....	7,365	30,000
Total.....	63,412	15,232	39,153	117,797	1,873,573	277,740	818,517	3,795,136

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

Jan. 18, At -	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans ..	21,138	3,584	16,471	5,778	46,971	323,692
Mobile .....	4,000	None.	None.	None.	4,000	34,919
Charleston ..	None.	700	4,000	2,000	6,700	28,982
Savannah ..	None.	None.	8,700	5,400	14,100	74,633
Galveston ..	6,715	None.	4,510	7,650	18,875	38,314
Norfolk .....	13,100	None.	None.	8,000	21,100	18,444
New York .....	8,500	1,200	12,450	None.	22,150	188,122
Other ports ..	10,000	None.	3,000	None.	13,000	63,385
<b>Total 1889 .....</b>	<b>63,453</b>	<b>5,484</b>	<b>49,131</b>	<b>28,828</b>	<b>146,896</b>	<b>770,491</b>
<b>Total 1888 .....</b>	<b>85,100</b>	<b>18,710</b>	<b>48,319</b>	<b>20,193</b>	<b>172,322</b>	<b>802,012</b>
<b>Total 1887 .....</b>	<b>121,115</b>	<b>28,439</b>	<b>61,172</b>	<b>21,965</b>	<b>232,691</b>	<b>761,269</b>

The speculation in cotton for future delivery at this market has been less active for the week under review, and the tone somewhat uncertain and unsettled. There was a further decline on Saturday, under the expectation that a comparatively fuller movement of the crop (which was expected) and the elimination of the "short interest" (which had by active buying greatly promoted the late advance), would depress values. But on Tuesday, when it was seen that full port receipts had little effect, the active regular trade in the staple, which was reported from all directions, caused a recovery of 5 to 7 points. Wednesday was unsettled, neither party to the speculation showing any confidence, but in the last hour the advance of Tuesday was lost under a report which indicated the belief that planters had united to conceal the quantity of cotton yet to come forward. Yesterday reports from Liverpool were unexpectedly strong, even to the bulls, and our market at once regained the loss of the previous day; but the full receipts at the ports caused some realizing, and values weakened. To-day Liverpool again astonished our market, causing a fresh advance. A slight decline followed under the free crop movement, but there was again a hardening tendency after the last call, the bears seeming very cautious. Cotton on the spot was more active on Tuesday, and quotations were advanced 1-16c. The demand was mainly for home consumption, and it was said that high grades were scarce. It was noticed yesterday that while Liverpool quoted "ordinary" and "middling" only 1/2d. apart, they are quoted here 3/4c. apart. To-day the business was mainly for speculation, middling uplands closing at 9 15-16c.

The total sales for forward delivery for the week are 430,000 bales. For immediate delivery the total sales foot up this week 3,308 bales, including 15 for export, 2,740 for consumption, 553 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. 12 to Jan. 18.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary .....	6 3/4	6 3/4	6 13/16	6 13/16	6 13/16
Strict Ordinary .....	7 1/4	7 1/4	7 5/16	7 5/16	7 5/16	7 5/16
Good Ordinary .....	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Ordinary .....	8 13/16	8 13/16	8 7/8	8 7/8	8 7/8	8 7/8
Low Middling .....	9 3/8	9 3/8	9 7/16	9 7/16	9 7/16	9 7/16
Strict Low Middling .....	9 3/8	9 3/8	9 11/16	9 11/16	9 11/16	9 11/16
Middling .....	9 7/8	9 7/8	9 15/16	9 15/16	9 15/16	9 15/16
Good Middling .....	10 1/4	10 1/4	10 5/16	10 5/16	10 5/16	10 5/16
Strict Good Middling .....	10 1/2	10 1/2	10 9/16	10 9/16	10 9/16	10 9/16
Middling Fair .....	10 13/16	10 13/16	10 7/8	10 7/8	10 7/8	10 7/8
Fair .....	11 1/16	11 1/16	11 1/2	11 1/2	11 1/2	11 1/2

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary .....	7	7	7 1/16	7 1/16	7 1/8
Strict Ordinary .....	7 1/2	7 1/2	7 9/16	7 9/16	7 9/16	7 9/16
Good Ordinary .....	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Ordinary .....	9 1/16	9 1/16	9 3/8	9 3/8	9 3/8	9 3/8
Low Middling .....	9 3/8	9 3/8	9 11/16	9 11/16	9 11/16	9 11/16
Strict Low Middling .....	9 3/8	9 3/8	9 15/16	9 15/16	9 15/16	9 15/16
Middling .....	10 1/8	10 1/8	10 3/16	10 3/16	10 3/16	10 3/16
Good Middling .....	10 1/2	10 1/2	10 9/16	10 9/16	10 9/16	10 9/16
Strict Good Middling .....	10 3/4	10 3/4	10 13/16	10 13/16	10 13/16	10 13/16
Middling Fair .....	11 1/16	11 1/16	11 1/8	11 1/8	11 1/8	11 1/8
Fair .....	11 1/16	11 1/16	11 3/4	11 3/4	11 3/4	11 3/4

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary .....	6 11/16	6 11/16	6 3/4	6 3/4	6 3/4
Strict Good Ordinary .....	7 1/16	7 3/8	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling .....	8 1/2	8 7/16	8 1/2	8 1/2	8 1/2	8 1/2
Middling .....	9 3/8	9 1/16	9 3/8	9 3/8	9 3/8	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 CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries
Sat. Steady .....	.....	586	.....	.....	586	55,700	.....
Mon. Steady .....	.....	454	.....	.....	454	66,800	.....
Tues. Steady @ 1/8 adv.	.....	647	.....	.....	647	76,900	.....
Wed. Easy .....	.....	372	.....	.....	372	82,100	.....
Thur. Steady .....	.....	362	.....	.....	377	62,100	.....
Fri. Steady .....	.....	289	553	.....	842	86,400	.....
<b>Total .....</b>	<b>15</b>	<b>2,740</b>	<b>553</b>	<b>.....</b>	<b>3,308</b>	<b>430,000</b>	<b>.....</b>

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

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

Market Prices and Sales of FUTURES.	Market Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.		
Baturday, Jan. 12— Bales, total..... Prices paid (range)..... Closing.....	Lower. 35,700 9-62@10-28 Steady.	Aver .. 9-63	Aver .. 9-68	Aver .. 9-80	Aver .. 9-92	Aver .. 10-02	Aver .. 10-11	Aver .. 10-20	Aver .. 10-22	Aver .. 10-22	Aver .. 10-27	Aver ..	Aver ..	Aver ..	Aver ..
Monday, Jan. 14— Bales, total..... Prices paid (range)..... Closing.....	Variable. 66,800 9-59@10-28 Quiet.	Aver .. 9-61	Aver .. 9-68	Aver .. 9-79	Aver .. 9-90	Aver .. 10-01	Aver .. 10-08	Aver .. 10-11	Aver .. 10-20	Aver .. 10-22	Aver .. 10-26	Aver ..	Aver ..	Aver ..	Aver ..
Tuesday, Jan. 15— Bales, total..... Prices paid (range)..... Closing.....	Firmer. 76,900 9-65@10-30 Firm.	Aver .. 9-65	Aver .. 9-72	Aver .. 9-81	Aver .. 9-92	Aver .. 10-04	Aver .. 10-13	Aver .. 10-22	Aver .. 10-22	Aver .. 10-22	Aver .. 10-22	Aver ..	Aver ..	Aver ..	Aver ..
Wednesday, Jan. 16— Bales, total..... Prices paid (range)..... Closing.....	Lower. 82,100 9-60@10-30 Steady.	Aver .. 9-61	Aver .. 9-70	Aver .. 9-83	Aver .. 9-94	Aver .. 10-04	Aver .. 10-13	Aver .. 10-20	Aver .. 10-22	Aver .. 10-22	Aver .. 10-24	Aver ..	Aver ..	Aver ..	Aver ..
Thursday, Jan. 17— Bales, total..... Prices paid (range)..... Closing.....	Firmer. 62,100 9-64@10-30 Quiet.	Aver .. 9-64	Aver .. 9-71	Aver .. 9-83	Aver .. 9-95	Aver .. 10-05	Aver .. 10-14	Aver .. 10-21	Aver .. 10-22	Aver .. 10-22	Aver .. 10-22	Aver ..	Aver ..	Aver ..	Aver ..
Friday, Jan. 18— Bales, total..... Prices paid (range)..... Closing.....	Firmer. 86,400 9-67@10-35 Steady.	Aver .. 9-69	Aver .. 9-73	Aver .. 9-86	Aver .. 9-98	Aver .. 10-08	Aver .. 10-18	Aver .. 10-28	Aver .. 10-28	Aver .. 10-28	Aver .. 10-32	Aver ..	Aver ..	Aver ..	Aver ..
Total sales this week. Average price, week. Bales since Jan. 1, 1889	430,000 9-64	1,700 9-64	52,800 9-70	118,200 9-82	67,800 9-93	86,400 10-04	41,100 10-13	8,800 10-22	51,900 10-28	1,100 9-90	200 9-97	200 9-97	200 9-97	200 9-97	200 9-97

\* Includes sales in September, September, 165,300 for 1888; September-October, for October, 394,100; September-November, for November, 585,590; 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, 9-65c.; Monday, 9-65c.; Tuesday, 9-65c.; Wednesday, 9-65c.; Thursday, 9-70c.; Friday, 9-70c.

The following exchanges have been made during the week:  
 -11 pd. to exch. 200 Mch. for April.      -45 pd. to exch. 500 Mch. for Aug.  
 -10 pd. to exch. 200 Apr. for May.        -13 pd. to exch. 100 Feb. for Mch.  
 -12 pd. to exch. 700 Feb. for Mch.        -21 pd. to exch. 100 Mch. for May.  
 -58 pd. to exch. 1,000 Feb. for Aug.      -25 pd. to exch. 200 Feb. for April.  
 -57 pd. to exch. 500 Feb. for Aug.        -13 pd. to exch. 800 Feb. for March.

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

	1888.	1888.	1887.	1886.
Stock at Liverpool.....bales	714,000	707,000	820,000	629,000
Stock at London.....	5,000	29,000	12,000	17,000
<b>Total Great Britain stock.</b>	<b>719,000</b>	<b>736,000</b>	<b>832,000</b>	<b>646,000</b>
Stock at Hamburg.....	2,400	5,400	3,100	4,800
Stock at Bremen.....	12,100	29,700	20,100	36,800
Stock at Amsterdam.....	10,000	26,000	20,000	32,000
Stock at Rotterdam.....	300	300	300	400
Stock at Antwerp.....	400	900	1,400	1,500
Stock at Havre.....	111,000	180,000	192,000	146,000
Stock at Marseilles.....	3,000	2,000	2,000	4,000
Stock at Barcelona.....	19,000	43,000	44,000	45,000
Stock at Genoa.....	3,000	3,000	6,000	10,000
Stock at Trieste.....	4,000	5,000	11,000	3,000
<b>Total Continental stocks.....</b>	<b>174,200</b>	<b>296,300</b>	<b>299,900</b>	<b>283,000</b>
<b>Total European stocks.....</b>	<b>893,200</b>	<b>1,032,300</b>	<b>1,131,900</b>	<b>929,000</b>
India cotton afloat for Europe.....	50,000	53,000	100,000	94,000
Amer. cotton afloat for Europe.....	490,000	534,000	504,000	439,000
Egypt, Brazil, &c. afloat for Europe.....	50,000	39,000	44,000	49,000
Stock in United States ports.....	917,387	974,334	994,960	1,087,550
Stock in U. S. interior towns.....	381,072	388,190	328,780	458,854
United States exports to-day.....	16,226	27,772	26,020	20,527

**Total visible supply.....** 2,827,885 3,048,596 3,229,660 3,077,931  
Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales	583,000	522,000	624,000	490,000
Continental stocks.....	137,000	160,000	204,000	223,000
American afloat for Europe.....	490,000	534,000	604,000	439,000
United States stock.....	917,387	974,334	994,960	1,087,550
United States interior stocks.....	381,072	388,190	328,780	458,854
United States exports to-day.....	16,226	27,772	26,020	20,527
<b>Total American.....</b>	<b>2,524,685</b>	<b>2,606,296</b>	<b>2,781,760</b>	<b>2,718,931</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	131,000	185,000	196,000	139,000
London stock.....	5,000	29,000	12,000	17,000
Continental stocks.....	37,200	136,300	95,900	60,000
India afloat for Europe.....	80,000	53,000	100,000	94,000
Egypt, Brazil, &c., afloat.....	50,000	39,000	44,000	49,000
<b>Total East India, &amp;c.....</b>	<b>303,200</b>	<b>442,300</b>	<b>447,900</b>	<b>359,000</b>
<b>Total American.....</b>	<b>2,524,685</b>	<b>2,606,296</b>	<b>2,781,760</b>	<b>2,718,931</b>

**Total visible supply.....** 2,827,885 3,048,596 3,229,660 3,077,931  
Price Mid. Upl., Liverpool..... 5<sup>h</sup>ad. 5<sup>h</sup>ad. 5<sup>h</sup>ad. 5<sup>h</sup>ad.  
Price Mid. Upl., New York..... 9<sup>h</sup>15c. 10<sup>h</sup>8c. 9<sup>h</sup>5c. 9<sup>h</sup>4c.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 220,709 bales as compared with the same date of 1888, a decrease of 401,775 bales as compared with the corresponding date of 1887 and a decrease of 250,046 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.

TOWNS.	Receipts to Jan. 18, 1889.		Receipts to Jan. 20, 1888.	
	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '87.
Augusta, Ga.....	4,349	156,365	7,931	22,394
Columbus, Ga.....	1,747	64,525	2,666	11,841
Macon, Ga.....	1,801	49,185	3,805	4,086
Montgomery, Ala.....	1,690	93,132	3,597	11,351
Selma, Ala.....	955	66,888	1,938	10,100
Memphis, Tenn.....	20,158	533,174	30,542	1,391,776
Nashville, Tenn.....	2,131	44,180	1,714	5,513
Dallas, Texas.....	76	4,178	786	463
Palestine, Tex.....	43	4,728	48	1,877
Shreveport, La.....	1,639	62,071	2,367	17,505
Vicksburg, Miss.....	2,941	68,298	3,484	14,932
Columbia, Miss.....	350	29,645	610	3,600
Enterprise, Ala.....	46	3,775	444	5,634
Griffin, Ga.....	456	19,179	580	2,813
Atlanta, Ga.....	1,081	65,014	790	24,585
Charlotte, N. C.....	1,475	42,016	1,438	3,486
Rome, Ga.....	283	19,204	333	2,486
St. Louis, Mo.....	13,900	424,559	16,327	17,966
Channahon, Ohio.....	33,982	234,550	23,452	19,101
<b>Total, old towns.....</b>	<b>77,504</b>	<b>2,036,645</b>	<b>102,929</b>	<b>381,072</b>
<b>Total, new towns.....</b>	<b>16,879</b>	<b>688,340</b>	<b>19,929</b>	<b>26,021</b>
<b>Total, all.....</b>	<b>94,383</b>	<b>2,724,985</b>	<b>122,858</b>	<b>407,093</b>
<b>Total, new towns.....</b>	<b>16,879</b>	<b>688,340</b>	<b>19,929</b>	<b>26,021</b>
<b>Total, all.....</b>	<b>94,383</b>	<b>2,724,985</b>	<b>122,858</b>	<b>407,093</b>

The figures for Louisiana are "net." This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 25,425 bales and are to-night 7,118 bales less than at the same period last year. The receipts at the same towns have been 33,513 bales more than the same week last year, and since September 1 the receipts at all the towns are 146,334 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. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	911 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	913 <sup>1</sup> / <sub>16</sub>	913 <sup>1</sup> / <sub>16</sub>	913 <sup>1</sup> / <sub>16</sub>	913 <sup>1</sup> / <sub>16</sub>
New Orleans.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Mobile.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Savannah.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Charleston.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Wilmington.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Norfolk.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Boston.....	10@10 <sup>1</sup> / <sub>16</sub>	10@10 <sup>1</sup> / <sub>16</sub>	10@10 <sup>1</sup> / <sub>16</sub>	10@10 <sup>1</sup> / <sub>16</sub>	10@10 <sup>1</sup> / <sub>16</sub>	10@10 <sup>1</sup> / <sub>16</sub>
Baltimore.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Philadelphia.....	10	10	10	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Angusta.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Memphis.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
St. Louis.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Cincinnati.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>
Louisville.....	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>

**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. 14.....	260,859	213,802	287,840	410,958	497,369	353,817	269,527	247,848	308,646
" 21.....	253,045	202,559	234,913	433,534	503,878	427,347	305,628	300,168	298,443
" 28.....	236,818	184,824	204,042	443,565	483,883	480,024	248,549	179,029	272,719
Jan. 4.....	159,044	159,308	202,924	423,252	481,804	448,600	183,731	127,220	191,560
" 11.....	142,915	145,741	159,119	359,745	437,302	435,568	109,408	121,139	146,027
" 18.....	185,831	105,403	149,178	366,428	428,532	407,093	132,567	92,033	120,703

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 4,532,910 bales; in 1887-88 were 4,796,004 bales; in 1886-87 were 4,532,009 bales.

2.—That, although the receipts at the outports the past week were 149,178 bales, the actual movement from plantations was only 120,703 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 92,033 bales and for 1887 they were 132,567 bales.

**AMOUNT OF COTTON IN SIGHT JAN. 18.**—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. 18	4,141,192	4,396,002	4,213,641	3,978,442
Interior stocks on Jan. 18 in excess of September 1.....	391,718	400,002	318,368	477,400
<b>Tot. receipts from plantations</b>	<b>4,532,910</b>	<b>4,796,004</b>	<b>4,532,009</b>	<b>4,455,842</b>
Net overland to Jan. 1.....	563,833	710,712	513,742	525,092
Southern consumption to Jan. 1.....	225,000	205,000	150,000	131,000
<b>Total in sight Jan. 18.....</b>	<b>5,321,743</b>	<b>5,711,716</b>	<b>5,195,751</b>	<b>5,111,934</b>
Northern spinners' takings to Jan. 18.....	1,132,615	1,272,545	1,059,201	1,122,955

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 389,973 bales, the increase as compared with 1886-7 is 125,992 bales, and the increase over 1885-8 is 210,809 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the rainfall has been rather excessive in portions of the South during the week, the precipitation in parts of Georgia and Arkansas being over three inches. In consequence of the wet weather the roads are in bad condition and the marketing of cotton has been in some measure retarded.

**Galveston, Texas.**—We have had rain on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 61, ranging from 53 to 69.

**Palestine, Texas.**—The roads are very bad everywhere. Rain has fallen on three days of the week to the extent of fifty hundredths of an inch. The thermometer has ranged from 52 to 64, averaging 53.

**San Antonio, Texas.**—It has rained on two days of the week, the rainfall reaching ninety-two hundredths of an inch. The roads are impracticable. Average thermometer 52, highest 60, lowest 44.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 58.

**Shreveport, Louisiana.**—The week's precipitation has been one inch and fifty-eight hundredths. The thermometer has averaged 55, ranging from 42 to 69.

**Columbus, Mississippi.**—Telegram not received.  
**Leland, Mississippi.**—Rainfall for the week two inches and five hundredths. Average thermometer 54.1, highest 77 and low est 32.

**Greenville, Mississippi.**—Telegram not received.  
**Little Rock, Arkansas.**—It has rained hard on two days of the week, but the weather is now cooler, with indications of snow. The rainfall reached three inches and eighty-eight hundredths. The past month of good weather has enabled farmers to about complete gathering cotton in this section. Average thermometer 50, highest 66 and lowest 37.

**Helena, Arkansas.**—The weather has been rather warm during the week, with rain on three days, on one of which heavy. The rainfall reached three inches and twenty-six hundredths. To-day is cooler. The thermometer has averaged 51, the highest being 61 and the lowest 38.

**Memphis, Tennessee.**—We have had rain on three days of the week, the rainfall reaching two inches and thirty-seven hundredths. The thermometer has averaged 49, ranging from 36 to 65.

**Nashville, Tennessee.**—We have had rain on two days of the week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has ranged from 27 to 61, averaging 47.

**Mobile, Alabama.**—It has rained on two days of the week, the rainfall reaching one inch and thirty-four hundredths. Average thermometer 54, highest 69, lowest 35.

**Montgomery, Alabama.**—We have had rain on three days of the week, the rainfall reaching one inch and eighty-one hundredths; but yesterday and to-day the weather has been pleasant. The thermometer has averaged 50, the highest being 70 and the lowest 33.

**Auburn, Alabama.**—Telegram not received.  
**Selma, Alabama.**—The week's precipitation has been one inch and five hundredths, on two days. The thermometer has averaged 49, ranging from 34 to 63.

**Madison, Florida.**—Rain has fallen on one day of the week, to the extent of seventy-five hundredths of an inch. Average thermometer 66, highest 77, lowest 38.

**Columbus, Georgia.**—It has rained heavily on one day of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 49, the highest being 61 and the lowest 34.

**Savannah, Georgia.**—It has rained on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 50, ranging from 37 to 67.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but latterly there has been rain on two days, the rainfall reaching one inch and seventy hundredths. The thermometer has ranged from 31 to 70, averaging 46.

**Charleston, South Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 51, ranging from 40 to 66.

**Stateburg, South Carolina.**—The early part of the week was fair, but on the last two days rain has fallen to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 33 to 62, averaging 45.8.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 47, the highest being 68, lowest 30.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Jan. 17, 1889, and Jan. 19, 1888.

	Jan. 17, '89.		Jan. 19, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	21	0	21	0
Nashville.....	17	3	20	9
Shreveport.....	21	2	19	3
Vicksburg.....	21	9	20	3

**JUTE BUTTS, BAGGING, &C.**—The demand for bagging has been rather light and lower figures do not seem to make buyers take hold, and only small parcels are being taken at 9@11c.; as to quality. Some small lots of jute butts are being taken for present wants at 2 1-16@2 1/8c. for paper grades and 2 1/4@2 3/8c. for bagging quality.

**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 Britain.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1889	13,000	18,000	31,000	13,000	45,000	58,000	59,000	121,000
1888	5,000	.....	5,000	11,000	35,000	46,000	.....	70,000
1887	2,000	10,000	12,000	8,000	44,000	52,000	43,000	126,000
1886	2,000	7,000	9,000	10,000	23,000	33,000	33,000	95,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 33,000 bales, and an increase in shipments of 26,000 bales, and the shipments since Jan. 1 show an increase of 12,000 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 Coconads.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	2,000	2,000	4,000	3,000	3,000	6,000
1888.....	2,000	1,000	3,000	4,000	1,000	5,000
Madras—						
1889.....	2,000	.....	2,000	2,000	.....	2,000
1888.....	1,000	.....	1,000	2,000	.....	2,000
All others—						
1889.....	3,000	1,000	4,000	3,000	2,000	5,000
1888.....	3,000	.....	3,000	4,000	3,000	7,000
Total all—						
1889.....	7,000	3,000	10,000	8,000	5,000	13,000
1888.....	6,000	1,000	7,000	10,000	4,000	14,000

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	31,000	53,000	5,000	46,000	12,000	52,000
All other ports.	10,000	13,000	7,000	14,000	8,000	15,500
Total.....	41,000	71,000	12,000	60,000	20,000	67,500

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

Alexandria, Egypt, Jan. 16.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	115,000		63,000		75,000	
Since Sept. 1	2,098,000		2,440,000		2,412,000	
Exports (bales)—						
To Liverpool.....	9,000	151,000	6,000	182,000	8,000	182,000
To Continent.....	3,000	79,000	5,000	101,000	8,000	88,000
Total Europe.....	12,000	230,000	11,000	283,000	16,000	270,000

\* A cantar is 98 pounds.  
This statement shows that the receipts for the week ending Jan. 16 were 115,000 cantars and the shipments to all Europe 12,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues 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 Cop. Twist.		8 1/4 lbs. Shirtings.		Ooll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Mid. Uplds.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Dec. 14	7 3/4	0 3/8	6 0	0 7 1	5 1/8	7 1/2	0 8 1/2	5 7 1/2	0 7 0	5 3/4	0 7 1 1/2	5 1 1/2
" 21	7 7/8	0 3/8	6 0	0 7 1	5 3/8	7 3/4	0 8 3/8	5 10 1/2	0 7 3	5 3/4	0 7 3	5 1 1/2
Jan. 4	7 7/8	0 3/8	6 0	0 7 1	5 3/8	7 3/4	0 8 3/8	5 10 1/2	0 7 3	5 3/4	0 7 3	5 1 1/2
" 11	7 15/16	0 8 1/16	6 0 1/2	0 7 1 1/2	5 1/2	7 13/16	0 8 1/16	5 9	0 7 2	5 3/8	0 7 2	5 3/8
" 18	7 15/16	0 8 1/16	6 1	0 7 1 1/2	5 1/8	7 13/16	0 8 1/16	5 9	0 7 2	5 3/8	0 7 2	5 3/8

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s Cotton Report, dated Bombay, December 14, we have the following on cotton:

We have nothing fresh to report regarding the Oomra and Bengal crops. In the Broach districts picking has commenced on a small scale, and small quantities of cotton will be obtainable in the early part of next month. Prospects of the Dholera crop continue favorable. We have received the following reports from our up-country branches:

**OOMRAWUTTEE DISTRICTS.**  
**OOMRAWUTTEE, Dec. 12.**—We have had a week of seasonable settled weather, and therefore supplies have been coming in very freely, showing an increase of about 1,200 bales over those of last week. The quality, too, is keeping satisfactory, so it is evident that the late rain cannot have done much harm in the districts from which our market is supplied, although we hear that other places have not been so fortunate in this respect. The crop, no doubt, is very early, and will probably be a bumper one. Well-informed native dealers are generally of opinion that we shall get large receipts during January and February next, but after that time they will be on a moderate scale, and that the season will close early. These, of course, are the opinions prevalent just now, and must be taken for what they are worth, but still they are worth noting considering the large quantity that has already been marketed.

**KHAMGAUM, Dec. 12.**—Supplies this week are nearly double those of last week, but the greater portion came in for sale ungnined.

**AKOTE, Dec. 4.**—The weather is now cool and the sky clear, with no more signs of rain. First picking is pretty well finished everywhere, but as grain is now being cut labor is scarce, and arrivals are not yet very large, and in consequence prices have kept up. Quality continues satisfactory. Unginned cotton arrives freely daily, and stocks at the ginning factories are increasing.

**JULGAUM (Khandeish), Dec. 12.**—The weather has continued fine throughout the week, and all signs of rain have disappeared. There has been, naturally, an increase in our supplies this week, but not so marked as there was between those of last week and the week preceding it. This, however, was chiefly owing to the state of the markets. We may, however, expect to see a very material increase in arrivals soon, as ginning factories are all working day and night throughout the district. We have not yet got the best of the crop, and if nothing happens to spoil the remainder, the quality this season will be better than we have had for many years.

**KURGAUM, Dec. 12.**—The weather during the week continued bright and clear, and has now assumed a settled appearance. The supplies of ungnined cotton have been growing larger every day, and the machine gins are in full swing.

DHULIA, Dec. 12.—The fine and cold weather reported in our last has continued during the week. Our market remains steady, with a good demand for ready cotton by native buyers. The cotton of the first picking having been worked off, that now obtainable is mostly of the lower grades.

BHUSAVULI, Dec. 12.—The weather during the week was fair, with warm sunny days and cold nights. Cotton picking is almost finished. The crop estimate for our district is in favor of an increase of about 15 per cent over last year's, and this increase is due to the abnormally large yield obtained from the second picking, far exceeding the estimates or expectations of the cultivators.

BARSER, Dec. 12.—We have been enjoying splendid cold weather throughout the week under review, and ginning is now in full swing all over the district. Arrivals have also increased, and we expect to have pretty fair arrivals in another week. A lot of cotton which should have arrived long ago has been delayed, owing to the bad state of the roads, but now the roads are almost dry, and these carts will be here in a day or two.

BROACH DISTRICTS.

BROACH, Dec. 12.—The same weather we got last week still attends us, under the influence of which the cotton crop is ripening fast. Picking is progressing on a large scale all over the district, and the arrival of good cotton is daily increasing. Gins are expected to work by the end of the month, and cotton will begin to arrive by the 15th of January next. District reports are favorable.

SURAT, Dec. 12.—During the week the weather has continued the same as last week; the most noticeable feature is the continual absence of dew, which is now much needed to assist the pods in bursting. The cloudy weather we had in November has affected the pods in the first picking, which show a little stain, which we trust will wear away soon.

DHOLLERA DISTRICTS.

BHOWNUGGER, Dec. 12.—The weather during the past week has continued fine and bright, and prospects are good. Nearly all our districts report favorably of the growing crops and promise an early yield. Picking is progressing satisfactorily and gradually extending to the districts around Paltan, and a few sample parcels of new cotton have been sold here. Picking will become general in all our districts in another month.

WUDWAN, Dec. 12.—We have to record another week of good growing weather, and the later sowings are progressing satisfactorily enough to justify the general opinion of improved crop prospects. Owing to the rain last month many plants are putting forth fresh shoots, which will in due course be covered with holls, and so help to increase the yield. The crop, however, has yet to pass through the crisis of the cold weather, after which we may form our estimates with a reasonable degree of accuracy. Cold weather grain crops are doing well.

VERUMGAUN, Dec. 12.—We have no change to report in either crop prospects or the state of the weather. At present the days are bright, and the nights are comparatively cold and dewy, but the plants require a great deal more dew than we are getting to produce a full and good crop. The fields in our immediate vicinity look well, and the plants are well covered with flowers. In some places the holls are developing, and from these new cotton will be picked about the end of December. Our district reports are favorable.

TINNEVELLY.

TUTICORIN, Dec. 10.—Since the dispatch of our last report the weather has become fairer, and there is now not much doubt about the crop being safe; present prospects are very favorable. Arrivals amounted to 181 bales, against 392 bales last week and 385 bales for the week ending December 8th, 1887. The total exports for the season to date amounted to 80,665 bales, against 80,363 bales same time last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 140,650 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, 1,329... Britannic, 1,252... Ptolemy, 1,386... Spain, 3,363... Wisconsin, 884.....	8,519
To Hull, per steamer Martello, 2,338.....	2,338
To London, per steamers Denmark, 1,311... Egyptian Monarch, 1,350... Richmond Hill, 1,387.....	4,048
To Havre, per steamer La Normandie, 1,597.....	1,597
To Bremen, per steamer Elbe, 373.....	373
To Hamburg, per steamers Polynesia, 1,103... Sorrento, 281.....	1,384
To Amsterdam, per steamer Leerdam, 598.....	598
To Antwerp, per steamer Westerland, 1,161.....	1,161
To Stettin, per steamer Slavonia, 1,110.....	1,110
To Barcelona, per steamer Burgundia, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Darien, 7,602... Leonora, 6,800... Navarro, 8,014... Sculpter, 2,886.....	25,302
To Havre, per steamer Eduard, 4,959... per ship Cora, 4,637.....	9,596
To Bremen, per steamers Federation, 5,400... Ocean King, 5,280.....	10,680
To Barcelona, per bark Habana, 802.....	802
To Genoa, per steamer Columbia, 4,352.....	4,352
SAVANNAH—To Bremen, per steamer Laureatina, 5,667... per bark Julio, 2,804.....	8,471
To Antwerp, per steamer Caru Brea, 4,704.....	4,704
BRUNSWICK—To Bremen, per steamer Bedford, 5,803.....	5,803
CHARLESTON—To Bremen, per steamer Licard, 5,358.....	5,358
To Barcelona, per steamer Maurice-Keunion, 4,654.....	4,654
GALVESTON—To Liverpool, per steamers Ashbrooke, 3,541... Columbian, 2,800.....	6,341
To Havre, per bark Canada, 1,150.....	1,150
NORFOLK—To Liverpool, per steamer Cambodia, 7,950.....	7,950
To Bremen, per steamer Duke of Buckingham, 6,606.....	6,606
NEWPORT NEWS—To Liverpool, per steamer Sicilia, 1,150.....	1,150
BOSTON—To Liverpool, per steamers Iowa, 2,403... Kansas, 2,150... Palestine, 2,220... Scythia, 464... Virginia, 1,471.....	8,717
To Halifax, per steamer Carroll, 137.....	137
To Yarmouth, per steamer Yarmouth, 45.....	45
BALTIMORE—To Liverpool, per steamer Barrowmore, 4,012.....	4,012
To Havre, per steamer Montauk, 600.....	600
To Antwerp, per steamer Wetherby, 2,044.....	2,044
PHILADELPHIA—To Antwerp, per steamer Nederland, 868.....	868
Total.....	140,650

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

	Hull and Lon.	Am'dam, Brem. & Hamburg.	Hati-fax and Yarmouth.	Total.
New York.....	8,519	1,737	2,869	21,308
N. Orleans.....	25,302	9,596	10,680	50,732
Savannah.....		8,471	4,704	13,175
Brunswick.....		5,803		5,803
Charleston.....		5,358		10,012
Galveston.....	6,341	1,150		7,491
Norfolk.....	7,950	6,606		14,556
Newport News.....	1,150			1,150
Boston.....	8,717		182	8,899
Baltimore.....	4,012	600	2,044	6,656
Philadelphia.....			863	863
Total.....	61,991	6,396	12,943	33,655
			10,485	10,008
			182	140,650

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 <sup>64</sup> @7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup> @16 <sup>64</sup>	7 <sup>32</sup> @16 <sup>64</sup>
Do via Gl'ag'w.d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	7 <sup>16</sup>					
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...e.	2 <sup>16</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @17 <sup>32</sup>	2 <sup>16</sup> @2 <sup>16</sup>	2 <sup>16</sup> @2 <sup>16</sup>	2 <sup>16</sup> @2 <sup>16</sup>
Do via Lethd.	.....	.....	.....	.....	.....	.....
Hamburg, steam.e.	2 <sup>16</sup>	2 <sup>16</sup> @7 <sup>16</sup>				
Do via London.d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.e.	52 <sup>12</sup> *					
Do via London.d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	11 <sup>32</sup> @2 <sup>36</sup>	5 <sup>16</sup> @2 <sup>36</sup>	5 <sup>16</sup> @2 <sup>36</sup>	5 <sup>16</sup> @2 <sup>36</sup>	5 <sup>16</sup> @2 <sup>36</sup>	5 <sup>16</sup> @2 <sup>36</sup>
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	3 <sup>6</sup>					
Genoa, steam...d.	11 <sup>32</sup>	5 <sup>16</sup>				
Trieste, steam...d.	3 <sup>6</sup>					
Antwerp, steam d.	13 <sup>64</sup> @7 <sup>32</sup>	7 <sup>32</sup>				

\* Per 100 lbs.

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

	Dec. 28.	Jan. 4.	Jan. 11.	Jan. 18.
Sales of the week.....bales	30,000	42,000	78,000	88,000
Of which exporters took....	2,000	3,000	4,000	2,000
Of which speculators took....	.....	.....	4,000	6,000
Sales American.....	25,000	36,000	67,000	67,000
Actual export.....	4,000	8,000	15,000	11,000
Forwarded.....	43,000	69,000	84,000	105,000
Total stock—Estimated.....	630,000	660,000	710,000	714,000
Of which American—Estim'd	529,000	551,000	590,000	583,000
Total import of the week.....	119,000	107,000	148,000	120,000
Of which American.....	109,000	88,000	125,000	83,000
mon't adv't.....	264,000	271,000	202,000	184,000
Of which American.....	241,000	250,000	185,000	156,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 18 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M. } Quota'tns fully maint'ned	Firm.	Steady.	Harden'g.	Fully maint'ned	Active.	
Mtd. Up'ds.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	
Sales.....	10,000	15,000	10,000	15,000	15,000	
Spec. & exp.	1,000	1,000	1,000	2,000	1,500	
Futures. } Market, } 12:30 P.M. } Quiet at 1-64 decline.	Steady at 1-64 advance.	Quiet.	Quiet at 1-64 advance.	Steady at 1-64 decline.	Firm at partially 1-64 advance.	
Market, } 4 P.M. } Very steady.	Quiet and steady.	Quiet and steady.	Steady.	Firm.	Very firm.	

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. 12.				Mon., Jan. 14.				Tues., Jan. 15.			
	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 29	5 29	5 29	5 29	5 29	5 30	5 29	5 29	5 29	5 30	5 29	5 30
Jan.-Feb....	5 26	5 29	5 28	5 29	5 29	5 29	5 28	5 28	5 28	5 29	5 28	5 29
Feb.-March	5 28	5 28	5 28	5 28	5 29	5 29	5 28	5 28	5 28	5 29	5 28	5 29
Mar.-April	5 28	5 28	5 28	5 28	5 29	5 29	5 28	5 28	5 28	5 29	5 28	5 29
April-May..	5 29	5 29	5 29	5 29	5 29	5 30	5 28	5 29	5 29	5 29	5 29	5 29
May-June..	5 30	5 30	5 30	5 30	5 31	5 31	5 29	5 30	5 30	5 31	5 30	5 31
June-July..	5 31	5 32	5 31	5 32	5 32	5 32	5 31	5 31	5 31	5 32	5 31	5 32
July-Aug...	5 33	5 33	5 33	5 33	5 33	5 33	5 32	5 32	5 32	5 33	5 33	5 33
Aug.-Sept..	5 32	5 32	5 32	5 32	5 32	5 32	5 31	5 31	5 31	5 32	5 32	5 32

  

	Wednes., Jan. 16.				Thurs., Jan. 17.				Fri., Jan. 18.			
	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 30	5 30	5 30	5 30	5 32	5 33	5 32	5 33	5 35	5 35	5 35	5 35
Jan.-Feb....	5 29	5 30	5 29	5 30	5 31	5 32	5 31	5 32	5 34	5 35	5 34	5 35
Feb.-March	5 28	5 29	5 28	5 29	5 30	5 31	5 30	5 31	5 33	5 34	5 33	5 34
Mar.-April	5 28	5 29	5 28	5 29	5 30	5 31	5 29	5 31	5 32	5 33	5 33	5 33
April-May..	5 29	5 30	5 29	5 30	5 30	5 32	5 30	5 31	5 33	5 34	5 33	5 34
May-June..	5 30	5 31	5 30	5 31	5 31	5 33	5 31	5 33	5 34	5 35	5 34	5 35
June-July..	5 32	5 32	5 32	5 32	5 33	5 34	5 33	5 34	5 35	5 36	5 35	5 36
July-Aug...	5 33	5 33	5 33	5 33	5 33	5 35	5 34	5 35	5 36	5 37	5 36	5 37
Aug.-Sept..	5 32	5 32	5 32	5 32	5 33	5 33	5 33	5 33	5 34	5 35	5 34	5 35

BREADSTUFFS.

FRIDAY, P. M., Jan. 18, 1880.

The flour market was without decided feature throughout the whole of the week under review, except that some depression of tone during the first half, with occasional concessions in values, was followed by more steadiness. The demand has been almost wholly for home consumption, and limited at that, due to the high cost of most of the stock, the limited receipts and (latterly) more firmness to the grain market. To-day the market was firmer but quiet.

The wheat market was quite depressed early in the week, under the Bureau report pointing to a yield that will afford a surplus for export. It was also noticed that home consumption is not nearly so great as it was one year ago, when large quantities of flour of low grades were taken (in addition to the coarser stuffs usually consumed) for feeding purposes, owing to the relatively higher prices of corn and oats. To-day there was a stronger market, on the belief that some reaction might be caused by foreign advices and the covering of contracts. The bulls are quite certain that prices are now on a safe basis; but the bears assert there must be some liquidation through exports, before any bull movement can be maintained.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	93½	96½	96¾	96½	96¾	97¾
February delivery.....c.	99¾	97¾	97½	97½	97½	98¾
March delivery.....c.	1 01¼	98¾	98¾	98½	99¼	99¾
May delivery.....c.	1 03¾	1 01¾	1 01½	1 01½	1 02	1 02¾
June delivery.....c.	1 03¼	1 01	1 01½	1 00¾	1 01¾	1 02½
July delivery.....c.	99½	97½	97¼	.....	.....	98¾

Indian corn did not sympathize as much as usual with the decline in wheat, because prices had previously fallen to low figure, and a good export demand and a brisk local trade were a steady relief to the pressure to sell. But if there was little decline there is also little recovery. Buyers are not anxious about future supplies, and do not materially increase their bids. To-day there was a rather better market, steamer grades being taken freely for export at 41¾@49¼c. in elevator, and 42¾@43¼c. for early arrivals afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	44¾	44¼	44½	44¼	44¾	44¾
February delivery.....c.	44¾	44½	44¾	44¾	44¾	44¾
March delivery.....c.	45¼	45¼	45¼	45¼	45¾	45¾
May delivery.....c.	45¼	45½	45¼	45¼	45¾	45¾

Oats have been slowly but steadily appreciating in values. The demand has not been urgent, but the bulls have held the advantage. The improvement has been most decided in prime grades of mixed on the spot; these are comparatively scarce; other grades moved partially in sympathy with mixed. To-day the market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	31	31	31¼	31½	31¾	32
February delivery.....c.	31¼	31¼	31¾	32	32¼	32¼
May delivery.....c.	32½	32½	32½	32¼	32¾	32¾

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	34¾	34¾	34¾	34¾	35	34¾
February delivery.....c.	34¾	34¾	35	34¾	35	35
March delivery.....c.	35	35	35	35¼	35½	35½

Barley has remained nearly nominal. Rye and buckwheat are very quiet.

The following are the closing quotations:

FLOUR		GRAIN	
Flour.....	\$2 25 @ \$2 85	Southern bakers' and family brands.....	\$4 25 @ 5 00
Superfine.....	2 65 @ 3 45	Rye flour, superfine.....	3 10 @ 3 40
Spring wheat extras.....	3 30 @ 3 75	White.....	2 50 @ 2 90
Winter clear and extra's.....	4 30 @ 5 75	No. 2 mixed.....	32 @ 33½
Winter shipping extras.....	3 40 @ 3 85	No. 2 white.....	30 @ 31
Winter XX and XXX.....	4 00 @ 5 50	Barley—Canada No. 1.....	81 @ 90
Patents.....	5 50 @ 6 85	Canada No. 2.....	84 @ 86
Southern superfine.....	3 00 @ 3 45	Two-rowed State.....	78 @ 80
Southern com. extras.....	3 50 @ 4 00	Six-rowed State.....	82 @ 85
		Buckwheat.....	63 @ 65

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. 12, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lbs.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	63,723	120,802	952,240	683,192	306,001	85,330
Milwaukee.....	20,145	108,755	34,210	50,000	211,225	8,400
Duluth.....	1,400	62,800	.....	.....	.....	.....
Minneapolis.....	.....	402,520	.....	.....	.....	.....
Toledo.....	2,203	40,559	83,249	9,855	.....	1,673
Detroit.....	3,081	62,408	76,282	23,250	17,760	.....
Cleveland.....	4,573	38,867	19,478	30,617	7,971	1,110
St. Louis.....	18,902	33,083	1,189,045	195,645	42,327	3,308
Peoria.....	1,375	18,900	151,200	180,000	80,000	17,600
Tot. wk. '89.....	119,352	870,863	2,504,704	1,157,559	621,954	67,419
Same wk. '88.....	220,239	948,286	1,569,143	1,021,212	474,201	56,800
Same wk. '87.....	218,212	1,574,530	1,818,000	1,019,740	421,388	81,611
Since Aug. 1.....	5,011,190	64,870,560	59,804,282	40,142,217	17,484,275	3,751,130
1887-8.....	5,960,152	72,477,405	44,127,221	39,723,023	16,548,462	1,171,947
1886-7.....	5,100,920	61,885,871	46,800,315	35,898,042	14,970,059	1,338,545

EXPORTS OF BREADSTUFFS FOR DECEMBER, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for

the month of December in 1888 and 1887, and for the six months of the fiscal year 1888-89:

Breadstuffs Expts	December.				1888-89.	
	1888.		1887.		Six Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
<b>Barley, bush.</b>		\$		\$		\$
New York.....	40	36	.....	.....	60	52
Boston.....	.....	.....	.....	.....	28	58
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	42	73
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	189,787	115,216	20,525	9,976	1,229,136	753,415
Other cus. dists.†	.....	.....	.....	.....	.....	.....
<b>Total, barley.....</b>	<b>189,827</b>	<b>115,252</b>	<b>20,525</b>	<b>9,976</b>	<b>1,229,266</b>	<b>753,502</b>
<b>Corn, bush.</b>						
New York.....	2,239,395	1,100,004	715,124	428,547	10,368,749	5,592,504
Boston.....	860,434	324,062	102,011	60,375	2,473,291	1,437,074
Philadelphia.....	183,125	80,067	127,047	74,012	457,949	236,100
Baltimore.....	1,889,810	880,875	517,653	294,718	2,090,543	1,025,229
New Orleans.....	664,555	285,734	449,922	249,140	2,977,412	1,617,747
Pac. cust. dists.*	14,539	8,709	17,013	12,818	40,453	27,890
Other cus. dists.†	263,349	118,999	249,643	111,233	3,205,938	1,539,990
<b>Total, corn.....</b>	<b>5,272,108</b>	<b>2,680,450</b>	<b>2,179,015</b>	<b>1,231,173</b>	<b>21,794,428</b>	<b>11,488,583</b>
<b>Corn-meal, bbls.</b>						
New York.....	12,355	40,857	11,982	35,435	70,810	224,297
Boston.....	17,521	47,886	14,904	40,098	78,242	200,060
Philadelphia.....	.....	.....	45	180	700	2,445
Baltimore.....	234	925	178	505	542	2,041
New Orleans.....	22	75	97	297	69	269
Pac. cust. dists.*	.....	.....	.....	.....	4	22
Other cus. dists.†	3,550	8,658	1,974	5,211	21,118	52,977
<b>Total, corn-meal.....</b>	<b>33,691</b>	<b>98,401</b>	<b>28,678</b>	<b>81,696</b>	<b>169,506</b>	<b>481,111</b>
<b>Oats, bush.</b>						
New York.....	12,308	5,248	12,349	6,234	65,131	28,545
Boston.....	684	294	110	40	2,310	1,155
Philadelphia.....	.....	.....	.....	.....	15	18
Baltimore.....	26	7	.....	.....	67	25
New Orleans.....	85	31	.....	.....	182	78
Pac. cust. dists.*	49,866	22,691	5,521	2,711	86,185	38,842
Other cus. dists.†	12,130	4,634	.....	.....	219,917	79,377
<b>Total, oats.....</b>	<b>75,088</b>	<b>32,805</b>	<b>17,980</b>	<b>7,994</b>	<b>364,837</b>	<b>148,038</b>
<b>Oatmeal, lbs.</b>						
New York.....	37,870	918	07,450	1,775	444,029	8,590
Boston.....	588,833	16,513	.....	.....	1,450,714	41,888
Philadelphia.....	408,400	8,108	.....	.....	1,120,400	24,888
Baltimore.....	55,100	3,255	251,900	8,850	86,200	3,994
New Orleans.....	.....	.....	66	6	580	26
Pac. cust. dists.*	3,000	93	8,400	199	54,100	1,897
Other cus. dists.†	.....	.....	93,900	2,345	75,000	1,875
<b>Total, oatmeal.....</b>	<b>1,050,905</b>	<b>28,862</b>	<b>419,615</b>	<b>13,177</b>	<b>3,237,017</b>	<b>82,938</b>
<b>Rye, bush.</b>						
New York.....	.....	.....	.....	.....	7,000	4,200
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	27,300	13,650	.....	.....	96,130	61,484
<b>Total, rye.....</b>	<b>27,300</b>	<b>13,650</b>	.....	.....	<b>103,130</b>	<b>55,684</b>
<b>Wheat, bush.</b>						
New York.....	389,319	429,723	1,464,317	1,374,442	4,508,837	4,357,726
Boston.....	205	245	242,762	215,861	536,040	513,993
Philadelphia.....	19,978	21,740	134,580	129,912	872,952	857,394
Baltimore.....	.....	.....	232,275	203,889	2,839,349	2,867,972
New Orleans.....	46,530	44,594	45,891	40,110	804,021	805,596
Pac. cust. dists.*	3,437,876	3,151,433	2,081,671	1,640,193	17,584,316	15,747,739
Other cus. dists.†	26,228	30,735	25,000	22,500	1,017,955	946,955
<b>Total, wheat.....</b>	<b>3,919,092</b>	<b>3,678,474</b>	<b>4,299,376</b>	<b>3,619,416</b>	<b>28,220,779</b>	<b>25,917,205</b>
<b>Wheat flour, bbls.</b>						
New York.....	239,846	1,199,104	520,004	2,301,130	1,763,993	8,063,106
Boston.....	69,721	548,875	170,382	985,293	998,093	3,885,706
Philadelphia.....	65,879	248,094	68,013	280,601	311,011	1,348,579
Baltimore.....	134,178	788,039	233,133	1,162,179	1,002,311	5,281,888
New Orleans.....	2,994	16,420	4,335	20,278	18,797	99,488
Pac. cust. dists.*	142,600	609,917	113,287	431,299	612,007	2,512,887
Other cus. dists.†	39,595	188,327	51,211	240,982	439,483	2,160,633
<b>Total, wheat flour.....</b>	<b>699,613</b>	<b>3,548,882</b>	<b>1,171,365</b>	<b>5,407,162</b>	<b>4,843,790</b>	<b>23,292,557</b>
<b>Totals.</b>						
New York.....	2,865,855	.....	4,146,893	.....	.....	19,278,960
Boston.....	937,384	.....	1,301,679	.....	.....	8,071,858
Philadelphia.....	358,609	.....	458,006	.....	.....	2,409,331
Baltimore.....	1,373,101	.....	1,689,644	.....	.....	8,391,192
New Orleans.....	346,850	.....	809,809	.....	.....	2,513,112
Pac. cust. dists.*	3,906,064	.....	2,097,226	.....	.....	19,082,491
Other cus. dists.†	394,993	.....	375,371	.....	.....	4,822,711
<b>Grand total.....</b>	<b>10,155,780</b>	<b>.....</b>	<b>10,370,594</b>	<b>.....</b>	<b>62,219,658</b>	<b>.....</b>

\* Value of exports from Pacific districts for the month of December, 1888: Puget Sound, Wash'n Territory \$539,475; Willamette, Oregon..... \$794,07; San Francisco, California... 2,576,513 Total..... \$3,909,064

† Value of exports from other customs districts for the month of Dec., 1888: Brazos, Texas..... \$3,542; Richmond, Virginia..... \$68,544; Detroit, Michigan..... 101,466; Yorktown, Virginia..... 73,465; Huron, Michigan..... 89,490; New Haven, Connecticut.... 3,719; Portland, Maine..... 17,378 Total..... \$304,903

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

The exports from the several seaboard ports for the week ending Jan. 12, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	16,379	449,014	62,045	2,704	.....	

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Chicago	4,595,510	1,993,273	3,475,535	803,688	189,718
Milwaukee	1,122,172	13,628	31,750	268,473	207,269
Daluth	1,078,939	4,573	40,480	.....	.....
Toledo	1,926,745	224,197	55,103	37,236	.....
Detroit	903,513	48,376	17,985	7,144	62,768
Oswego	.....	75,000	.....	.....	610,000
St. Louis	3,460,247	2,010,550	501,900	90,838	156,847
Cincinnati	86,000	4,000	28,000	97,000	91,000
Roston	8,973	517,378	654,920	1,734	30,592
Toronto	107,030	.....	3,000	.....	205,494
Montreal	558,560	39,538	22,760	.....	39,362
Philadelphia	509,124	348,252	178,582	.....	.....
Florida	123,110	9,089	451,641	00,490	120,870
Indianapolis	356,334	23,000	67,639	5,882	.....
Kansas City	268,636	123,744	298,160	11,620	.....
Baltimore	1,512,501	2,078,987	117,270	19,957	.....
Minneapolis	7,874,014	5,610	117,639	.....	2,164
St. Paul	290,000	.....	.....	.....	.....
On Mississippi	.....	188,991	6,070	.....	.....
Tot. Jan. 12, '88.	37,498,541	11,842,242	8,434,108	1,687,251	2,611,884
Tot. Jan. 5, '89.	37,923,374	10,141,000	8,621,454	1,666,174	2,770,014
Tot. Jan. 14, '88.	43,248,132	6,787,490	5,686,040	313,716	3,224,774
Tot. Jan. 15, '87.	62,825,506	15,768,856	4,807,139	457,750	2,524,007
Tot. Jan. 16, '86.	57,108,286	7,076,606	2,292,193	760,152	2,066,882

ages, valued at \$265,705. Of this total South America has had 1,798 packages, covering a value of \$114,924, and to China the shipments have been 600 packages, valued at \$27,525. For the similar period of 1888 the exports to all ports reached 4,383 packages, valued at \$277,858, South America taking 1,638 packages, of the value of \$106,751, while China's proportion was 1,414 packages, valued at \$70,474. The shipments for the corresponding time in 1887 were 6,999 packages, and in 1886 were 10,131 packages. At first hands there was a comparatively light demand for staple cotton goods, and it is probable that the package trade done by leading jobbers was not up to the corresponding week of last year. The main features of the market are substantially unchanged. Price fluctuations were slight and unimportant except in the case of plain denims, on which considerable concessions were made by some of the commission houses in order to facilitate their distribution. Print cloths were in good demand and very firm in tone, extra 64x64 "spots" and "near futures" having advanced to 4c., while 50x60s are still held at 3 9-16c. Stocks last Saturday and for three previous years were as follows:

Stock of Print Cloths—	1889.	1888	1887.	1886.
Held by Providence manufurers.	Jan. 12, 6,000	Jan. 14, 23,000	Jan. 15, 80,000	Jan. 16, 94,000
Fall River manufacturers.....	None.	7,000	40,000	33,000
Providence speculators.....	None.	15,000	42,000	286,000
Outside speculators (est).....	None.	5,000	40,000	30,000
Total stock (pieces).....	6,000	55,000	208,000	443,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Jan. 18, 1889.

Taking into consideration the comparatively large force of package buyers in the market the past week, the volume of business was barely up to expectations. There was a fairly well sustained demand for some descriptions of spring fabrics at first hands, but staple cotton fabrics were mostly quiet, jobbers and the manufacturing trade having stocked up so freely with the latter towards the close of last year that they are pretty well supplied for the present. The representatives of domestic woollens have opened new lines of men's-wear goods for next fall, and this has been the incentive to somewhat more liberal operations, most descriptions having been placed on the market at about last year's prices, notwithstanding the recent sharp advance in wool. The movement in spring goods (of both domestic and foreign manufacture) on account of back orders was of rather more than average proportions. Save in a few specialties the jobbing trade has not yet developed much activity, but retailers from remote sections of the South and West are beginning to reach the market, and indications point to a materially improved business before the middle of next month.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 15 were 1,754 packages, valued at \$113,773. These shipments include 1,042 to South America; 248 to the West Indies; 200 to China; 100 to Hodeidsh; 44 to Europe; 68 to Mexico; 44 to Central America, and 8 to all other countries. Since Jan. 1 the exports aggregate 4,321 packages, valued at \$265,705.

Printed calicoes were in very fair demand and firm, with an upward tendency, and there was a steady business in printed and woven cotton dress goods, white goods and quilts at unchanged prices.

DOMESTIC WOOLEN GOODS.—The feature of the week in this branch of the trade was the opening of many prominent lines of heavy cassimeres, worsted suitings, trousesings, &c., by the commission houses. The goods were placed on the market at very low prices, considering the recent advance in the staple, and such buyers as were in the market placed orders (for future delivery) with a degree of liberality denoting ample confidence in the maintenance of values. Overcoatings and heavy satinet continued in pretty good demand, and prices ruled firm on all desirable makes. Light-weight clothing woollens were in only moderate request, but there was a fair movement in some descriptions on account of back orders. Flannels and blankets were mostly quiet, and the demand for carpets was hardly up to expectations; but a very fair business was done in soft wool and worsted dress fabrics.

FOREIGN DRY GOODS.—There was a fair movement in some descriptions of spring fabrics on account of back orders, but new business in imported goods was spasmodic and irregular. Dress silks were a trifle more active in some quarters, and such goods are slowly recovering their once great popularity. Imported goods of a staple character are well conditioned as to supply, and prices are generally steady.

Financial.

American Association OF PUBLIC ACCOUNTANTS

Incorporated August 20, 1887, Under the Laws and Statutes of the State of New York.

The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing in the United States, and through such Association elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

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