

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

SATURDAY, JANUARY 26, 1889.

NO. 1,231

## The Chronicle.

### Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
European Subscription Six Months (including postage).....	6 64
Annual subscription in London (including postage).....	22 76.
Six Mos. do do.....	21 88.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### Terms of Advertising.

Advertisements ordered for less than one month, in the COMMERCIAL & FINANCIAL CHRONICLE, are published at 25 cents per line each insertion. When orders are definitely given for one month or longer, a liberal discount is allowed, and the net prices may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each insertion, making \$58 for one inch space one year. Space is measured in agate type—14 lines to the inch.

### London Agents:

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,  
JOHN G. FLOYD. } 102 William Street, NEW YORK.  
POST OFFICE BOX 958.

## CLEARING HOUSE RETURNS.

The returns of bank exchanges for the week ending January 19 exhibit a moderate increase over the preceding week, but the major portion of it is contributed by New York and the remainder substantially at Boston and Philadelphia. Increased stock speculation accounts for the gain here; in fact the exchanges, after eliminating these transactions, are less than they were a week ago. Dealings on the Boston Stock Exchange reach a much more important aggregate than in either the preceding period or the week of last year. The movement of goods and the marketing of agricultural products continue to be disturbed by the unseasonably mild weather which has prevailed quite generally throughout the country.

Compared with the week of 1888 all sections record some excess varying from 8.7 per cent in the South to 25.7 per cent at New York, and reaching in the whole country 21.9 per cent. Eleven cities exhibit losses, and five of these are in the New England division. Notable additions to the figures of a year ago are seen at a number of points, more particularly Duluth, 77.7 per cent; Topeka, 70.8; Denver, 56.5; Memphis, 33.1; Hartford, 37; Omaha, 36.5, and Milwaukee, 33.3 per cent. Contrasted with the totals in earlier years back to and including 1883 the current result shows substantial augmentation in each case.

As regards stock speculation, the transactions on the New York Stock Exchange cover 1,332,995 shares for the week of this year, against 904,080 shares for the similar period of 1888. The market value of these sales has been respectively \$79,614,000 and \$46,722,000, and after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business are seen to be \$525,033,930 in 1889, against \$459,104,153 in 1888, or an increase this year of 12.6 per cent.

	Week Ending January 19,			Week End'g Jan. 12,	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$724,073,920	\$575,909,153	+25.7	\$680,366,413	+9.7
Sales of—					
(Stocks.....shares.)	(1,332,995)	(901,080)	(+48.3)	(746,851)	(-18.4)
(Cotton.....bales.)	(430,000)	(733,000)	(-41.3)	(543,100)	(-35.2)
(Grain.....bushels.)	(19,584,980)	(18,639,235)	(+5.1)	(19,870,925)	(-5.6)
(Petroleum.....bbis.)	(15,000,000)	(54,942,000)	(-72.7)	(12,460,000)	(-70.6)
Boston.....	\$9,501,140	\$2,680,501	+19.5	\$9,554,670	+5.8
Providence.....	5,540,600	5,681,300	-2.5	5,210,600	-6.9
Hartford.....	2,485,255	1,514,818	+87.0	2,761,126	-7.7
New Haven.....	1,822,378	1,421,245	+28.7	1,465,277	+3.2
Springfield.....	1,272,477	1,277,061	-0.4	1,273,324	+1.7
Worcester.....	1,033,584	1,116,374	-7.4	1,289,894	+21.2
Portland.....	1,021,692	1,050,368	-2.7	1,128,255	+9.3
Lowell.....	729,534	621,505	+16.9	703,610	-6.2
Total New England...	112,394,071	95,653,002	+17.4	104,519,556	+5.1
Philadelphia.....	73,530,678	61,896,570	+18.6	69,947,261	+11.9
Pittsburg.....	12,378,819	11,707,424	+5.2	11,572,850	-11.4
Baltimore.....	12,945,749	12,188,911	+6.3	12,733,066	+4.6
Total Middle.....	98,848,246	85,547,914	+15.1	94,303,170	+4.8
Chicago.....	63,335,159	51,468,644	+18.9	64,264,059	+15.1
Cincinnati.....	12,035,350	11,012,360	+9.3	12,224,750	+5.9
Milwaukee.....	5,014,202	3,760,380	+33.3	4,833,970	+25.9
Detroit.....	4,507,410	4,280,420	+5.3	4,477,477	+1.1
Cleveland.....	4,015,334	3,120,839	+28.7	3,420,690	+10.7
Columbus.....	2,075,056	2,590,178	-19.0	2,350,311	+4.3
Indianapolis.....	2,265,818	2,060,005	+9.0	1,994,835	-7.2
Peoria.....	1,428,402	1,301,760	+9.7	1,519,235	+16.0
Grand Rapids.....	631,775	748,825	-15.6	803,150	+7.8
Total Middle Western	95,308,768	83,382,401	+14.4	93,912,777	+12.5
San Francisco.....	17,732,313	14,870,201	+19.2	15,066,072	-11.6
Kansas City.....	8,610,278	7,001,074	+23.0	8,860,804	+24.7
Minneapolis.....	4,002,223	3,094,166	+29.3	3,915,618	+12.8
St. Paul.....	3,728,656	3,576,826	+4.2	4,130,336	+16.9
Omaha.....	3,671,454	2,689,141	+36.5	3,965,345	+39.4
Denver.....	3,220,099	2,440,236	+32.0	3,864,608	+69.9
Duluth.....	2,271,573	1,278,384	+77.7	2,359,434	+57.4
St. Joseph.....	1,460,944	1,461,502	-0.4	1,321,388	-9.1
Los Angeles.....	745,750	1,221,713	-39.0	1,020,468	-35.6
Wichita.....	760,374	634,534	+19.8	746,280	-7.5
Topeka.....	424,565	248,506	+70.8	632,573	+136.0
Total Other Western...	47,168,224	38,517,266	+22.5	45,835,416	+4.9
St. Louis.....	19,503,069	16,527,464	+18.5	20,257,853	+18.1
New Orleans.....	1,207,701	14,220,849	-7.1	13,349,296	+9.0
Louisville.....	7,287,586	6,631,616	+9.9	7,082,315	+23.6
Memphis.....	2,907,207	2,169,690	+33.1	3,380,919	+35.4
Galveston.....	1,682,588	1,270,941	+21.5	1,965,316	+47.0
Norfolk.....	692,235	1,075,090	-17.1	987,095	+14.0
Total Southern.....	45,560,386	41,896,220	+8.7	46,920,794	+13.1
Total all.....	1,128,223,553	921,155,956	+21.9	1,067,855,126	+4.4
Outside New York.....	399,149,633	315,246,808	+15.6	387,518,718	+4.8

The returns of exchanges for the five days, as received by telegraph this evening, are in the aggregate 18.4 per cent greater than for the corresponding period of last year. Our estimate for the full week ended January 26 indicates an increase over a year ago of about 18.2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 342 (310 in the United States and 32 in Canada), against 330 last week and 317 for the same time a year ago.

	Week Ending January 20,			Week End'g Jan. 10	
	1880	1888.	P. Cent.	1880.	P. Cent.
New York.....	\$545,681,946	\$451,078,270	+20.0	\$603,366,908	+28.2
Sales of Stock (shares)...	(859,414)	(682,718)	(+10.5)	(1,161,229)	(+70.7)
Boston.....	80,593,060	61,037,248	+24.0	83,064,510	+20.8
Philadelphia.....	53,209,583	49,372,817	+7.9	60,910,338	+14.8
Baltimore.....	10,515,477	9,035,627	+16.4	10,906,227	+5.3
Chicago.....	44,453,090	42,038,000	+5.6	53,450,000	+28.2
St. Louis.....	15,503,442	13,056,593	+18.8	16,334,830	+10.5
New Orleans.....	11,385,105	10,105,412	+12.7	11,176,683	-4.2
Total 5 days.....	761,402,703	643,239,867	+18.4	830,230,969	+24.6
Estimated 1 day.....	148,801,318	127,223,482	+16.5	156,216,101	+15.1
Total full week.....	909,967,021	770,523,379	+18.1	1,005,497,066	+22.9
Balance Country.....	112,184,321	93,831,605	+19.6	117,417,228	+15.4
Total week, all.....	1,021,851,342	864,354,984	+18.2	1,122,914,294	+21.9

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

### THE FINANCIAL SITUATION.

There have been further accumulations of currency at this centre this week. The contributions have come from all quarters—north, east, south and west—mainly of course from the two latter sections. On the other hand, the operations of the Treasury department have also been in favor of the banks, but the exports of gold have drawn out \$1,010,014. As a consequence the net movement indicates a smaller addition to the reserves than either of the last two weeks. For a time at least we must anticipate liberal receipts of currency from the interior, and unless the Treasury absorbs it or the gold exports neutralize it, very easy money seems inevitable. What amount our shipments of gold will reach the current six months, it is impossible to say. With foreign exchange ruling at the high rates it has ruled during the last six months, and more especially the last three months of large exports, the natural conclusion would be higher rates now and a very considerable outflow of gold. Yet the exchange market acts as if it was under the control of movements not at all apparent, and it is possible that it may be kept just below the export point longer than many good judges supposed likely. The gold that was sent out this week was sent out on order and the transaction netted a loss to the consignee. In truth not a bar of gold has left New York since 1887 as an exchange operation. Under these circumstances it is simply impossible to forecast the movement, further than to say that our imports of merchandise are very large, our merchandise exports are growing much smaller, and the trade conditions therefore are shaping themselves for gold shipments.

Call money, so far as represented by bankers' balances, has loaned this week at  $2\frac{1}{2}$  and 2 per cent, averaging  $2\frac{1}{4}$  per cent; banks and trust companies have loaned at  $2\frac{1}{2}$  per cent as the minimum, and a large business has been done at that figure. Money on time is offered freely, but the demand is not up to the supply, and consequently rates are low. Some institutions, including savings banks, who confine their offerings to loans on Government bonds, are desirous of placing money at  $2\frac{1}{2}$  per cent for four to five months. The rates on first-class stock collateral are  $2\frac{1}{2}$  per cent for sixty days, 3 per cent for ninety days,  $3\frac{1}{2}$  per cent for four months, and 4 per cent for five and six months. The inquiry is chiefly for long-time money, borrowers preferring, as stated last week, to have their engagements mature in June, so as to get over the spring uncertainties; besides, they think that in June they can renew at about the same rates as now. Commercial paper is in good demand from every quarter, and the inquiry not only from our own banks but from those in the interior, for really first-class paper, is better than it has been for months. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{1}{2}$ @5 per cent for four months' acceptances and 5 to 6 per cent for good single names having from four to six months to run.

The tendency of money has likewise continued downward in Europe. The Bank of England has this week reduced its official minimum to  $3\frac{1}{2}$  per cent from 4 per cent, at which it had stood since January 10. At the Bank of France the rate was also reduced to the same figure from 4 per cent, where it had stood since the above-named date. As we write, the official rate at the Imperial Bank of Germany remains unchanged at 4 per cent, but no doubt it will drop to the same point as the others the coming week. This decline all around

and in the open market is no doubt due to the better position and therefore the less urgency of the Bank of England respecting its gold reserve, and the greater prospect of getting supplies of that metal speedily from New York. The gold in the Bank of England is now £21,238,365, against £21,337,758 last year. Whether this cheap money will not set in motion gold shipments again is a question. We notice that there was a small export last week to South America, and a private cable to us this week states that the net gain of the Bank of England, which is reported at £420,000, was made up by a shipment in part to South America of £130,000, by an import in part from Copenhagen of £169,000, and by receipts from the interior of Great Britain of £381,000. The cable also reports discounts for sixty day to three months bank bills in London at  $2\frac{1}{8}$  per cent, while the open market at Paris is  $3\frac{1}{4}$  per cent, at Berlin 2 per cent, and the same at Frankfort.

Our foreign exchange market has been quiet and most of the time firm this week. On Thursday, with the decline in the Bank of England minimum, the posted rate for long sterling was advanced to 4·87, while short remained at 4·89 $\frac{1}{2}$ . The rise in the sixty day rate was, as intimated, mainly due to the scarcity of bills, and particularly of commercial drafts on this market, for although cotton has been going out freely, the bills drawn against these shipments seem to be so promptly collected through agents at the South of prominent banking houses in the North, that the market is bare of them, and has been all the season. There was a slightly easier tone for short bills and cable transfers on Thursday in consequence of drafts against stocks, particularly Atchison Topeka & Santa Fe, bought for European account, but rates were not quotably lower. On Tuesday \$520,000 gold and on Thursday \$490,000 were engaged for shipment to Europe, but, as previously stated, this was in response to a special order, rates not being high enough yet to justify gold shipments.

The American Iron and Steel Association has this week issued its figures showing the output of pig iron in the calendar year 1888, and they make a somewhat surprising revelation. The production is found to be the largest in our history. As recently as the 29th of December the Secretary had estimated it at several hundred thousand tons less than in the previous year, and the estimate seemed reasonable and in consonance with certain well-known facts. Now he finds it 82,422 net tons larger, the total being 7,269,628 net tons, against 7,187,206 tons in 1887. When we remember how considerable the increase had been the previous two years—the output having jumped from 4,529,869 tons in 1885 to 7,187,206 tons in 1887—the fact that this large production should have been not only maintained, but further added to, is certainly cause for wonderment. But it becomes still more remarkable in view of the great falling off in the demand for iron for the manufacture of rails (new railroad construction being on such a greatly reduced scale), the production of rails in 1888 having been only 1,528,057 net tons, against 2,290,197 tons in 1887. There was of course a heavy contraction in the imports of various kinds of iron and steel, but even if we place the decrease at a full million tons net (the exact figures are not yet known, but the amount is not likely to be as large as this), it would hardly be much more than sufficient to cover the diminished demand for iron represented by the 762,000 tons less of steel rails produced. It seems

safe to assert therefore that not only have we produced more iron than ever before, but outside of the manufacture of rails we have also consumed as much or more than in any previous year. In point of fact, the demand for iron and steel for structural and miscellaneous purposes is constantly increasing, and the low prices prevailing of course tends till further to stimulate this demand. However, there is a limit to the consuming capacity, and as the current weekly output is now on an extraordinary scale, the depressed and unsettled condition of the iron market is not difficult to understand. Stocks December 31, 1888, in the hands of manufacturers and agents (and which were not intended for the manufacturers' own use) were not very large, being 336,161 net tons, which is 65,000 tons less than on June 30, 1888, and also slightly less than on December 31, 1887.

Railroad gross earnings for the current weeks of January still continue one of the favorable features of the situation. The gains over last year are large and substantial, and the later weeks show heavier ratios of increase than the earlier weeks. There is some disposition to speak slightly of these gains because last year many of the roads suffered from snow blockades and bad weather. It is true this was quite a drawback, and as a result the gains for the later weeks then were rather small (treating the roads as a whole); but there were gains, nevertheless, and these gains followed quite phenomenal ratios of increase the year preceding. The further addition, therefore, the present year is very gratifying. For the first week in 1889 the increase was 6.72 per cent on 67 roads, for the second week it is 8.38 per cent on 66 roads, and for the third week it is 20.54 per cent on the 26 roads which have thus far reported for that period.

The returns that are coming in for the closing month of last year, are not of the same favorable nature. The Chicago & Northwest reports a loss of \$250,936 for the month, as compared with December, 1887. But that was expected. What was not so generally looked for, was a decrease on the Pennsylvania system, both gross and net. Owing to the great augmentation in expenses, the Pennsylvania has many times shown a loss in the net, but a loss in the gross is a quite unusual occurrence; in fact not since 1885 has a decrease been reported. The decrease now can perhaps be referred to the low rates prevailing on through traffic part of the month, the restoration of tariffs not taking effect until December 17. In any event, the falling off is insignificant, reaching only about \$84,000, and follows gains of about \$400,000 each in that month of both of the preceding years. There has, however, been an increase in the expenses, so that the loss in the net is quite considerable; the Western system has also done poorly, and hence, altogether, the net result is \$342,000 less than in December, 1887. Below is a comparison both for December and the full year.

LINES EAST OF PITTSBURG.	1888.						1887.						1886.						1885.						1884.						1883.							
	December.		1888.		1887.		1886.		1885.		1884.		1883.		1888.		1887.		1886.		1885.		1884.		1883.		1888.		1887.		1886.		1885.		1884.		1883.	
Gross earnings....	4,808,983	4,892,954	4,428,216	4,046,632	3,769,328	3,840,510	58,172,077	55,671,318	50,379,068	45,015,027	43,568,911	51,083,244	39,331,158	37,086,585	32,619,535	29,479,758	30,527,009	31,747,143	18,840,924	18,581,724	17,759,432	16,135,299	15,039,002	19,336,101	-190,517	+1278,463	+205,783	-1094,274	-861,892	+812,609	18,680,377	19,363,191	17,865,270	15,042,295	17,178,010	20,143,770		
Operat'g expenses....	3,612,234	3,511,039	3,030,034	2,697,481	2,673,009	2,657,289	39,331,158	37,086,585	32,619,535	29,479,758	30,527,009	31,747,143	18,840,924	18,581,724	17,759,432	16,135,299	15,039,002	19,336,101	18,581,724	17,759,432	16,135,299	15,039,002	19,336,101	-190,517	+1278,463	+205,783	-1094,274	-861,892	+812,609	18,680,377	19,363,191	17,865,270	15,042,295	17,178,010	20,143,770			
Net earnings....	1,196,749	1,381,915	1,398,182	1,349,151	1,096,319	1,183,221	19,840,924	18,581,724	17,759,432	16,135,299	15,039,002	19,336,101	-190,517	+1278,463	+205,783	-1094,274	-861,892	+812,609	316,824	700,000	619,800	904,299	4,297,000	380,367	1,109,999	951,999	1,100,000	1,100,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000		
Western lines....	-4,282	+111,417	-15,335	+72,217	-130,761	-204,134																																
Result.....	1,151,567	1,493,332	1,382,847	1,431,418	965,558	979,087																																
Jan. 1 to Dec. 31.																																						

For the year there is a gain in the net on the Eastern system of \$256,000 and a loss of \$1,438,000 on the Western system, making the combined result not as favorable as in 1887 by \$1,182,000. With that exception, however, the total is very much better than in other recent years. In the gross earnings the gain (Eastern system) has been nearly ten times the amount of the increase in the net, or about 2½ million dollars. As compared with three years before, the gross has increased over 12½ millions, and the net not quite 2½ millions.

On the Stock Exchange the movement of prices this week has been irregular, but on the whole the tone has been firm, and for bonds of the better class there has been a really active demand. There have been few important developments. Illinois Central reduced its dividend, but the effect on the stock was insignificant. The meeting of the trunk line presidents here in New York passed off as expected, and the meeting of the Western presidents at Chicago also has not disappointed expectations thus far, though the progress making is necessarily slow. Railroad earnings for January, as pointed out above, are proving exceptionally good. Money is easy both here and in Europe, but some small amounts of gold have been shipped from New York. Yesterday the Delaware Lackawanna & Western submitted a statement, showing over 13½ per cent earned on its stock in 1888.

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

Week ending Jan. 25, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,590,000	\$870,000	Gain. \$3,720,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$4,590,000	\$870,000	Gain. \$3,720,000

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

Week ending Jan. 25, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,590,000	\$870,000	Gain. \$3,720,000
Sub-Treasury operations.....	14,750,000	14,500,000	Gain. 250,000
Total gold and legal tenders ...	\$16,340,000	\$15,370,000	Gain. \$3,970,000

Bullion holdings of European banks.

Banks of	Jan. 24, 1889.			Jan. 26, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	21,288,365	.....	21,288,365	21,837,768	.....	21,837,768
France.....	40,107,139	49,105,732	89,212,871	43,888,768	47,404,896	91,293,664
Germany.....	29,348,534	14,673,266	44,019,800	27,355,338	13,677,667	41,033,005
Aust.-Hongy.	5,819,000	15,560,000	21,379,000	6,910,000	14,578,000	21,488,000
Netherlands..	5,000,000	7,431,000	12,524,000	4,071,000	8,190,000	12,261,000
Nat. Belgium.	2,543,000	1,271,000	3,814,000	2,685,000	1,343,000	4,028,000
National Italy	6,948,000	1,060,000	8,028,000	6,983,000	1,118,000	8,101,000
Tot. this week	111,092,038	89,123,968	200,216,006	113,240,839	86,811,903	199,542,222
Tot. prev. w'k.	110,532,780	88,014,575	198,547,355	112,008,231	86,021,033	198,029,317

The Assay Office paid \$287,533 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Jan. 18.	\$284,225 47	\$415	\$21,200	\$30,200	\$23,350
" 19.	218,392 09	375	10,000	25,100	11,250
" 21.	444,820 31	255	20,000	68,300	37,300
" 22.	810,499 11	490	62,100	116,800	49,900
" 23.	925,843 66	560	37,200	200,500	36,950
" 24.	424,784 84	1,400	14,900	39,150	20,300
Total.	\$3,108,555 48	\$3,495	\$165,400	\$480,050	\$185,050

Included in the above payments were \$2,273,502 in checks drawn against gold deposited in the Sub-Treasury.

*A WORD FOR THE DOUBTERS.*

There is reported to be a degree of hesitancy on the part of some railroads with regard to joining the association of Presidents and bankers. The reasons so far as made public do not appear to be serious, but if persisted in they are likely to interfere with a hearty co-operation of important roads, which interference may be of sufficient influence to put the arrangement in jeopardy. It can be worked and perhaps successfully with some managements holding aloof from the agreement; but it can be tried with greater certainty of success if there is a perfect accord in the determination to make it successful.

No one can believe the railroad situation is promising enough to wish to continue to run any risks that can be avoided. Some good judges think the outlook is full of peril. Without taking any such extreme view, one needs only to look at results up to to-day to appreciate the gravity of the crisis and the occasion there is for radical action of some kind. Consider the array of ills the roads are struggling against, many of which the reader will find well stated in the paper the Illinois Central has just put out explaining why it has been compelled to again lower its dividend. The ills we refer to are not alone the difficulties which our system of roads has had to meet on former critical occasions after a season of excessive railroad development. These exist as formidable as ever before. But there are others, the most serious of all being connected with the operation of the Inter-State law and the changes it has enforced, making void arrangements and adjustments the results of the experience in railroad management gathered during the last ten years or more. These are new trials, thrusting on the companies new problems and calling urgently for united action in the endeavor to secure permanent rates which will pay the companies for doing the business offering.

This week still another disturbing event has transpired, which helps to aggravate the feeling of insecurity and to disclose how great the want is for prudent action now. We refer to Judge Brewer's decision substantially holding that any legal proceeding against the roads in Iowa to enforce a penalty for disobedience of the railroad law of the State, is a matter over which the State courts have jurisdiction. It will be remembered that not long since Judge Brewer, and subsequently Judge Fairall, enjoined the State Commissioners against putting into operation the schedule which they had prepared, deciding that rates cannot be fixed so low as not to furnish compensation to the roads. Judge Brewer now holds, though evidently against his wish, that the penalty is a punishment of an offense against the State, and the proceeding to collect it, being of a criminal nature, cannot be transferred to the United States Court. The effect of this ruling may be quite embarrassing to the roads. It is possible that some way of enjoining the many suits for fines, which will no doubt be brought now, may be discovered. But at first sight it looks as if not only Iowa, but the Commissioners of all the other States where a policy hostile to railroads is in operation, might find through this adjudication a new means of annoyance.

We refer to that decision in connection with the subject we are discussing only because it presents another reason why the management of every solvent road should be most earnest in the attempt to make the Presidents' agreement successful. The agreement is zealously advocated by a

large body of leading railroad men and bankers of the widest experience, all of whom believe it can be made an effectual cure for a large portion of the perplexities the companies are laboring under. This decision only gives greater prominence to the necessity there is, that the roads shall live at peace with one another; and here is a chance—no one ought to require as a price of his co-operation that the result be first put beyond doubt—held out for securing and maintaining harmony. Shall it be allowed to fail because of a lack of co-operation on the part of a small minority?

The only objections we have heard urged are (1) that the proposed arrangement is not feasible and cannot be made to operate, and (2) that pooling is the best if not the only remedy. It seems to us that these objections ought not to weigh in the least against the present effort. Pooling is impossible in any form because the Inter-State law forbids it; this agreement does not prevent, but favors an attempt to secure a restoration of the old pooling system or the best substitute for it which it is possible to attain. That being the condition, the purpose sought being highly desirable, and a large majority of those interested favoring the plan, we can discover no ground why any President should neglect to do his utmost to make the trial of the method now devised successful.

---



---

*ILLINOIS CENTRAL AND THE DIVIDEND QUESTION.*

The Illinois Central has been obliged to follow in the footsteps of its neighbors, and make a reduction in its dividend rate. To one acquainted with the trials through which the railroads have passed during the last twelve or eighteen months, the event does not come in the nature of a surprise. And yet it is a noteworthy occurrence. It shows how serious the situation was before the late change (for of course the present action reflects the past and not the future), and how urgent the need that existed for the agreement among railway officials which is now being made effective. As recently as 1884 the Illinois Central paid 10 per cent in cash; from this there was a reduction first to 8 per cent, then to 7 per cent, and now the next semi-annual dividend has been fixed at  $2\frac{1}{2}$  per cent, making with the  $3\frac{1}{2}$  per cent previously paid 6 per cent out of the 1888 earnings.

But it is the character, position and standing of the company that gives to the event special significance and importance. Manifestly, with such a company, a change in the rate of distribution is not lightly entered upon. And yet no company would be more ready to acknowledge the force of circumstances and the obligations imposed by them; the payment of unearned dividends finds no support among this class of corporations. The reduction in the rate, therefore, is the logical outcome of the state of things existing for a long time back in the railway world, and which was so disastrous and general in its nature and effects. With the causes and reasons for this situation our readers have been made quite familiar. But a new and important contribution to the literature of the subject is furnished in the statement submitted by the Illinois Central managers this week as explanatory of their action.

The Illinois Central Board is fortunate in possessing in the person of Mr. Edward T. Jeffery a General Manager who thinks clearly and writes with equal clearness. He has the faculty also of presenting a case in an interesting and graphic way. For these reasons his words are

always sure to command attention and to be instructive. The present contribution is in the shape of a letter addressed to President Stuyvesant Fish on the causes for the poor net results in 1888, and this letter Mr. Fish, recognizing its merits, has had printed, without comment of his own, for the information of stockholders. Mr. Jeffery writes under date of January 12, 1889, and of course furnishes no exhibit of earnings and expenses for the year, as it is manifestly too soon to have any but partial returns. The letter is replete, however, with other facts and information, and we regret very much that our limited space does not permit us to publish it.

As relates to the special and transient occurrences of the year, Mr. Jeffery is obliged to cover familiar ground, and it will not be necessary for us to follow him in that part of his remarks, except briefly. In common with other roads, the Illinois Central suffered from the failure of the crops in certain sections. Like them, it was affected by the unusually severe character of the weather last winter. On the Southern division the yellow fever panic in the autumn was also quite a drawback. These are all well-known facts. A circumstance which has not yet received the prominence it deserves has reference to the greater operating cost during the year. Mr. Jeffery states that in 1886 and 1887 the volume of traffic offering was so large that all the motive power and equipment was continuously employed, every engine being in use, day and night, and during 1887 especially the pressure was so great that it was simply impossible to keep the rolling stock in proper repair. The rigorous winter weather further operated to cause deterioration, and thus very heavy outlays in 1888 became absolutely essential to restore the former standard and efficiency. The weather added likewise to the cost of repairs of track. "The road-bed was frozen solid to a depth of several feet, forming an anvil upon which the heavy engines and cars pounded the rails at every inequality in the surface of the track."

It is what Mr. Jeffery says, however, about rate wars and the operation of the Inter-State Commerce Act that will command most attention. Here he develops some new features, and furnishes a strong and vivid illustration of the difficulties managers have had to contend with. First as to the prohibition of pooling or traffic agreements. In the years preceding the enactment of the law, a system of such agreements, about seventy-five in number, had been perfected by the Illinois Central, covering nearly all junction points. These agreements related not only to through business between important centres, but embraced the minor places as well. Mr. Jeffery points out that owing to the proximity of lines of railway to one another, especially in Illinois, the traffic of nearly all stations is competitive, and that under the pooling system groups of local stations—that is, stations between junction points—were sometimes pooled with similar groups of local stations on competing and adjacent roads. Bearing in mind "the number of pooled points, their proximity to one another, and the further fact that agreements to maintain reasonable rates at intermediate points were generally observed, it may be said that the whole line of railway, particularly in Illinois and Iowa, was flanked with traffic agreements and derived the full value of their beneficial influence in maintaining rates and revenues." The new enactment swept this protection away, and the effect, for the time being at least, as has been so frequently pointed out in these columns, was to cause confusion and disaster to railroad interests.

The general disturbance of rates, which was such a feature of the year, was in part occasioned by this condition of things; in part also it was the result of other circumstances, such as the building of a vast amount of new mileage. But a still more disorganizing element was the long and short haul clause of the Inter-State law. Observe how this provision worked in the case of the Illinois Central. With its terminus at Chicago and possessing a north-and-south line running through the State of Illinois, and having also an important net work of branches, the Illinois Central must make rates which will encourage traffic, destined ultimately for the seaboard, to go first to Chicago, over its own road, rather than seek an outlet at the nearest junction point over one of the east and west lines which intersect the road at so many points. But the short-haul clause materially interfered with this arrangement. In consequence of that provision, rates from the junction points (which before had been higher than from the more prominent commercial centres) were reduced, making them either no higher or only a few cents higher than from Chicago. Hence the Illinois Central to protect its traffic had to reduce rates over its own line (to Chicago), the reduction in some cases reaching as much as 40 per cent. This reduction in turn involved a reduction from all the intermediate points on the Central, and thus at every stage the short-haul clause operated disadvantageously. In some instances the rates made by the east-and-west lines could not be met at all by the Illinois Central on its road to Chicago, and in those cases the road simply got a haul to the nearest junction point. The matter was greatly aggravated through disagreements and voluntary reductions by the trunk lines. But here again the Inter-State law came in to cause additional trouble. As Mr. Jeffery justly observes, in former times of strife and struggle it usually happened that only competitive points were affected, local rates and revenues being preserved at normal figures. Under the short-haul provision the whole fabric of rates became involved. Against the voluntary reductions, and notably that made towards the close of 1887 by the receiver of the Wabash, which carried down rates all through Illinois, the Central management protested vigorously, but all to no purpose.

One other point is well worth bringing out, namely what may be called the complete interdependence of the different sections in the making and maintenance of tariff schedules. We see how the reductions by the trunk lines involved reductions by the Illinois Central—a north and south line. We also know that a lower tariff from one principal point like Kansas City will affect other points both north and south, like Omaha and St. Louis, and we have had repeated instances of unsettled rates in one State causing unsettlement in other States. But an illustration taken from the experience of the Illinois Central may be cited which shows more clearly than any of these the wide range of country sometimes covered by a cut seemingly affecting only a particular class of companies. After referring to the reduction in rates on packing-house products between Kansas City and Omaha and Chicago, Mr. Jeffery states that "the effect of the low rates from Omaha was to force down Sioux City rates (Sioux City being an Illinois Central point), because Omaha and also Kansas City, reach by rival lines to the Illinois Central the same Southern markets that Sioux City reaches." That is, the whole of the territory down to the Gulf of Mexico was affected. Some instances of the extent of the reduction are given. Thus between Sioux City and

New Orleans the rate fell from 40 to 28 cents, between Dubuque and New Orleans from 35 to 23 cents, between Dubuque and Memphis from 26 to 13 cents, &c.

But what are the lessons and teaching of all this? To be sure, rates have now been restored both on the trunk lines and in the West—or at least so far as is possible under the changed conditions. The object must be, however, to prevent a repetition of the late occurrences. And that object, it seems to us, can only be attained by a recognition of the fact that with the growth and extension of our railroad system the different parts have become so closely united and so interdependent that only by treating the roads as a whole can the evils and difficulties of the past be successfully avoided. There must be, as we have pointed out in previous articles, united action, a common purpose, and a readiness to sacrifice individual aims and desires. In a word, there must be just some such arrangement or agreement as the presidents and bankers are now trying to perfect.

**COTTON SUPPLY AND CONSUMPTION IN EUROPE.**

Mr. Ellison's Annual Review of the Cotton Trade for the year 1888 was issued in Liverpool on Thursday of this week, and by cable we have received all the results contained therein, including very full statements of his estimates of supply and consumption for the remainder of the cotton season of 1888-89. The present returns are of especial interest, as they cover not only the first quarter of the new crop year, but also complete the calendar year. The actual results for 1888 in bales of 400 pounds are as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1888.

In 400 lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1, 1888.....	290,000	473,000	763,000
Takings.....	3,631,000	3,522,000	7,153,000
Supply.....	3,921,000	3,995,000	7,916,000
Consumption.....	3,822,000	3,783,000	7,605,000
Stocks January 1, 1889.....	99,000	212,000	311,000
Weekly consumption.....	73,500	72,750	146,250

Here we see that the total consumption of Great Britain has been 3,822,000 bales, of the average weight of 400 lbs, an increase over 1887 of 105,000 bales, while on the Continent there is a gain over last year of 91,000 bales, the consumption reaching 3,783,000 bales. During the year stocks have been materially reduced, those at the mills being decreased to the extent of 452,000 bales of 400 pounds each, and the visible supply showing a diminution of about 150,000 bales of ordinary weights. For purposes of comparison for a series of years we have prepared the following.

Bales of 400 Lbs.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
<b>Gr. Britain.</b>						
1888.....	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887.....	100,000	3,817,900	4,007,000	3,717,000	290,000	71,481
1886.....	136,000	3,736,000	3,872,000	3,682,000	190,000	70,800
1885.....	247,000	3,236,000	3,483,000	3,347,000	136,000	64,365
1884.....	145,000	3,768,000	3,913,000	3,666,000	247,000	70,500
<b>Continent.</b>						
1888.....	473,000	3,522,000	3,995,000	3,783,000	212,000	72,750
1887.....	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
1886.....	251,000	3,341,000	3,592,000	3,504,000	88,000	67,385
1885.....	308,000	3,237,000	3,545,000	3,294,000	251,000	62,743
1884.....	368,000	3,281,000	3,649,000	3,341,000	308,000	64,250
<b>All Europe.</b>						
1888.....	763,000	7,153,000	7,916,000	7,605,000	311,000	146,250
1887.....	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481
1886.....	387,000	7,077,000	7,464,000	7,186,000	278,000	138,185
1885.....	555,000	6,473,000	7,028,000	6,641,000	387,000	127,108
1884.....	513,000	7,049,000	7,562,000	7,007,000	555,000	134,750

Lack of space prevents us from carrying the above statement any further back, but we will state in passing that since 1880 the consumption in Great Britain has been augmented about 11½ per cent, and that on the Continent the increase during the same period has been over 36 per cent; in other words, the difference in favor of Great Britain is now only 39,000 bales, whereas eight years ago it was 652,000 bales. With regard to the year's business, reports seem to indicate that it has been quite satisfactory on the Continent; the same may be also said of spinning in Great Britain, but weavers—owing to the fact that looms have been increased much faster than spindles—were in a somewhat unsatisfactory position at the close of the year.

We would draw attention here to the statement of exports of yarns and goods from Great Britain during the past three months, which appears in another part of this issue. It shows that while in October the exports were heavier than a year ago—in fact heavier than at the same time in any previous year—the shipments in November fell off slightly, and in December considerably, from the total for the month of 1887, causing the quarter to record a loss from last year of 4,428,000 lbs.

The takings by spinners for the three months of the season since October 1 are as follows.

October 1 to January 1.	Great Britain.	Continent.	Total.
<b>For 1888.</b>			
Takings by spinners...bales	852,000	847,000	1,699,000
Average weight of bales....	459	457	458
Takings in pounds.....	391,068,000	387,079,000	778,147,000
<b>For 1887.</b>			
Takings by spinners...bales	1,090,000	1,021,000	2,111,000
Average weight of bales....	436	443	439½
Takings in pounds.....	475,240,000	496,926,000	972,166,000

According to the above, the average weight of the deliveries in Europe is 458 pounds per bale to January 1 this season, against 439½ pounds during the same time a year ago. Our dispatch also gives the full movement for this and last year in bales of 400 pounds each.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1888.			1887.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	52,	193,	245,	51,	167,	218,
Takings in October...	243,	176,	419,	344,	222,	566,
Total supply.....	295,	369,	664,	395,	389,	784,
Consump. Oct., 4 wks.	255,	292,	547,	282,	288,	580,
Spinners' stock Nov. 1	40,	77,	117,	103,	101,	204,
Takings in November.	331,	338,	669,	372,	464,	836,
Total supply.....	371,	415,	786,	475,	565,	1,040,
Consump. Nov., 4 wks.	300,	292,	592,	292,	288,	580,
Spinners' stock Dec. 1	71,	123,	194,	183,	277,	460,
Takings in December.	403,	454,	857,	472,	556,	1,028,
Total supply.....	474,	577,	1,051,	655,	833,	1,488,
Consump. Dec., 5 wks.	375,	365,	740,	365,	360,	725,
Spinners' stock Jan. 1	99,	212,	311,	290,	473,	763,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1888.			1887.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	52,	193,	245,	51,	167,	218,
Takings to Jan. 1.....	977,	968,	1,945,	1,188,	1,242,	2,430,
Supply.....	1,029,	1,161,	2,190,	1,239,	1,409,	2,648,
Consumpt'n 13 weeks	930,	949,	1,879,	949,	936,	1,885,
Spinners' stock Jan. 1.	99,	212,	311,	290,	473,	763,
<b>Weekly Consumption.</b> 00s omitted.						
In October.....	*75.0	73.0	148.0	73.0	72.0	145.0
In November.....	75.0	73.0	148.0	73.0	72.0	145.0
In December.....	75.0	73.0	148.0	73.0	72.0	145.0

\* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is now 148,000 bales of 400 pounds each, against 145,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 117,000 bales during the month, but are now 452,000 bales less than at the same date last season.

In making up his estimates of supply and consumption (which as stated before have been cabled to us very fully), Mr. Ellison bases his figures of American on a crop of 7,000,000 bales. He calculates that the United States and Canada will take 2,330,000 bales, leaving for shipment to Europe 4,670,000 bales. The probable import from East India is placed at 1,402,000 bales, and Egypt is expected to furnish 350,000 bales: The other Mediterranean supplies it is believed will reach about 50,000 bales and the imports from Brazil and the West Indies are put down at 400,000 bales. Reduced to pounds the foregoing estimates come out as follows.

IMPORTS INTO EUROPE 1888-9.

	Bales.	Lbs.	Pounds.
American.....	4,670,000	467	2,180,890,000
East Indian.....	1,402,000	398	557,996,000
Egyptian.....	350,000	682	234,700,000
Smyrna, &c.....	50,000	350	17,500,000
Brazils, West Indies, &c.....	400,000	170	68,000,000
Total.....	6,872,000	455 3/4	3,063,086,000
Bales of 400 lbs.....			7,657,000

By allowing only 2,330,000 bales for the United States, Canada, &c., Mr. Ellison makes no provision for any increase in consumption here except at the expense of stocks, the figure he uses being about the actual amount consumed in 1887-8. The South is taking a greater amount of cotton this year than ever before, and it is by no means certain that there will be any decrease in takings at the North.

In his October annual Mr. Ellison said: "Consumption may be well maintained, but we scarcely look for any increase of moment, as the markets (for goods) everywhere are well supplied, while prices are much above the level at which the bulk of last season's business was done." \* \* \* "The state of trade is good, and there is no fear of any plethora of cotton, but there is an absence of the buoyancy and elasticity which started the 'boom' of twelve months ago." The consumption at that time was 148,000 bales of 400 lbs. per week (75,000 bales in Great Britain and 73,000 bales on the Continent), and it is at this figure that Mr. Ellison places consumption during the remainder of the season.

The question of supply and demand is for the last nine months of the season further elucidated in the following statement, comparison being made with the actual results for 1888.

	Imports.		
	Estimated year '88-9.	Actual Oct. 1 to Dec. 31, '88.	Actual Jan. 1 to Oct. 1, '89.
American.....	4,670,000	1,766,000	2,904,000
East Indian.....	1,402,000	112,000	2,703,000
Egyptian.....	350,000	151,000	1,290,000
Smyrna, &c.....	50,000	12,000	199,000
Brazils, W.I., &c.....	400,000	80,000	38,000
Total.....	6,872,000	2,121,000	320,000
In bales of 400 lbs.....			4,339,000
Stock in European ports, bales 400 lbs.....			5,095,000
Stock at mills, bales 400 lbs.....			986,000
Total in bales 400 lbs.....			1,048,000
Consumption, 39 weeks (148,000 per week).....			763,000
Stock at ports and mills, Sept. 30, 1889.....			620,000
Of which at the mills.....			720,000
Leaving at the ports, bales of 400 lbs.....			245,000
In actual bales.....			475,000
			446,000

The above estimate reduces the combined stocks at mills and ports on September 30 to a lower point than ever before reached except during the civil war in the United States. At the close of the season 1878-79, however, the stock was but little above 620,000 bales.

GOLD AND SILVER PRODUCTION SINCE 1851.

The very useful statement of gold, silver, lead and copper production of the States and Territories west of the Missouri, made up by Mr. Valentine, of Wells, Fargo & Co., has been issued this week. It shows quite a falling off in gold, the total being \$29,987,702 in 1888, against \$32,500,067 in 1887, but a large increase in silver, the production being stated at \$53,152,747 in 1888, against \$50,833,884 in 1887, which is the largest silver production Mr. Valentine has ever recorded in his tables. These compilations, it is known, have always been based upon the transportation movement, but the greater facilities now afforded by the extension of railroads into the mining districts add to the difficulty of verifying the reports from several important localities, especially from Colorado and Montana; yet the aggregate result as shown, Mr. Valentine thinks may be relied on with reasonable confidence as approximately correct. The total for each State (including arrivals from British Columbia and West coast of Mexico, and covering gold, silver, lead and copper) is as follows. We add for comparison similar figures of Mr. Valentine's for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1885.	1886.	1887.	1888.
California.....	\$ 15,036,672	\$ 14,690,385	\$ 13,662,923	\$ 12,063,468
Nevada.....	9,213,121	9,169,920	10,232,453	17,305,603
Oregon.....	607,405	703,217	950,000	701,566
Washington.....	109,050	164,691	180,000	124,112
Alaska.....	251,000	444,975	604,000	820,000
Idaho.....	4,423,356	7,733,500	8,240,000	8,685,000
Montana.....	14,224,512	20,840,000	25,453,275	32,376,000
Utah.....	8,926,734	8,631,595	7,037,730	7,557,241
Colorado.....	21,372,000	23,000,000	23,293,000	26,755,500
New Mexico.....	3,825,763	3,821,871	4,229,231	3,209,279
Arizona.....	6,595,146	6,103,378	5,771,550	5,123,868
Dakota.....	2,726,623	2,856,687	3,058,605	2,943,932
Mexico (W. Coast States).....	2,261,044	2,105,694	702,035	1,196,623
British Columbia.....	608,834	742,845	556,154	479,400
Total.....	90,181,26	103,011,761	104,645,959	114,341,592

The gross yield for 1888, shown above, segregated, is approximately as follows.

Gold (26 65-100).....	\$30,463,052
Silver (17 54-100).....	54,348,420
Copper (15 97-100).....	18,261,490
Lead (9 85-100).....	11,263,630
Total.....	\$114,341,592

All these figures include, as stated, "British Columbia and receipts by express from the West Coast States of Mexico." Deducting these we have left for the United States production in the "States and Territories west of the Missouri River," for the four years given above the following amounts. For comparison we add a column to show the United States Mint estimates of gold and silver for the same years.

	Mr. Valentine's estimates.				Mint estimates.	
	Lead.	Copper.	Silver.	Gold.	Silver.	Gold.
1884.....	\$6,831,091	\$6,084,252	\$43,529,925	\$25,183,567	\$48,800,000	\$30,800,000
1885.....	8,562,991	7,888,036	44,516,590	26,803,756	51,650,000	31,800,000
1886.....	9,185,192	9,278,755	52,136,851	29,561,424	51,000,000	35,000,000
1887.....	9,691,073	10,362,746	50,833,884	32,500,067	53,357,000	33,000,000
1888.....	11,263,630	18,261,460	53,152,747	29,987,702	53,357,000	31,000,000

The totals for 1888 in the last line of the last two columns of the above table, under the head of "Mint Estimates," are not estimates of the Mint (its figures for 1888 not being ready yet), but simply two million dollars added to the Mint's figures for silver for 1887 and its gold production reduced two million dollars from the 1887 statement. We have no authority for these changes other than Mr. Valentine's results, which furnish a presumption that the Mint's gold total will be somewhat less than the total for the previous year, and that its silver will be somewhat larger. At least as to a larger silver production, such a result seems quite probable.

The high prices which have ruled for copper and lead would seem to warrant an increased estimate of the white metal from the argentiferous copper and lead ores. Mr. Valentine also gives the Mexican production of both gold and silver. According to these results, there appears to have been no material change the last two years in the output of the mines yielding either metal. His totals are as follows from 1877-78 to 1887-88.

Mexico's Production.	Gold.	Silver.	Total.
1877-1878.....	\$747,000	\$24,837,000	\$25,584,000
1878-1879.....	881,000	25,125,000	26,006,000
1879-1880.....	942,000	26,800,000	27,742,000
1880-1881.....	1,013,000	29,231,000	30,244,000
1881-1882.....	937,000	29,329,000	30,266,000
1882-1883.....	956,000	29,569,000	30,525,000
1883-1884.....	1,055,000	31,695,000	32,750,000
1884-1885.....	914,000	33,226,000	34,140,000
1885-1886.....	1,026,000	31,112,000	32,138,000
1886-1887.....	1,047,000	34,600,000	35,647,000
1887-1888.....	1,031,000	34,912,000	35,943,000
Total.....	\$10,549,000	\$333,439,000	\$343,988,000

These figures are for some of the back years a little larger than the Mexican returns obtained by the Mint, but for 1887 the Mint figures are suddenly increased, the total as given for that year being considerably in excess of Mr. Valentine's total. We think, however, there is little question of the substantial accuracy of the results contained in the above table. There has been no sudden change in the coinage; that has continued at a slight increase from year to year, and there is no reason to suppose that the export of silver bullion and ore (an uncertain item at best) has been added to so largely. The coinage of silver in 1883-84 was \$25,377,379, and in 1887-88 it was \$26,711,000, the changes for the intervening years being small, thus showing a steady but very limited growth. It would seem probable that the mining industry of Mexico will gradually develop. Railroad mileage has increased materially and one ought to be able safely to anticipate that industrial progress will follow and be more marked in the future than in the past.

With regard to Australasia we have one year later returns of the gold production, and they show a little improvement. Our figures are as follows, both in ounces and values, for 1887, with the totals since 1851, each colony being stated separately.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1887.		During 1887.		Total since 1851.	
	Estimated Quantity.	Value.	Es'timated Quantity.	Value.	Estimated Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria.....	54,393,152	217,572,728	617,751	2,471,004	55,010,933	220,043,732
N. So. Wales.....	9,743,814	36,130,429	110,288	419,701	9,854,132	36,550,130
Queensland.....	5,181,219	13,134,266	425,923	1,490,730	5,607,142	14,624,996
So. Australia.....	197,078	778,261	46,371	159,425	237,449	937,686
Total of Australia.....	69,515,323	272,615,684	1,194,333	4,540,860	70,709,956	277,156,544
Tasmania.....	448,305	1,714,619	41,751	160,366	488,156	1,874,985
New Zealand.....	10,986,979	43,070,944	203,869	799,370	11,190,848	43,870,314
Total of Australasia.....	80,018,701	317,410,247	1,439,953	5,500,596	82,388,654	322,010,813

In 1886 the total ounces were 1,389,407, and the values were £5,343,346; in 1887, according to the above, the same totals appear to have been 1,439,953 ounces of £5,500,596 values. The yield of Victoria seems to decrease every year, while Queensland increases. It was only in 1885 that the value of the product of Victoria was £2,940,872; in 1886 it dropped to £2,660,784; and now in 1887 it is only £2,471,004. If one were to go back to 1871, the Victoria value would be found to be £5,421,908, or just about equal to the total for all of the colonies now; from that figure the product has uninterruptedly declined, except during the years 1880-82, when there was a slight reaction. On the other hand Queensland produced only £744,848 in 1883, but has increased its output each year since, reaching £1,490,730 in 1887.

With regard to the other producing countries we find only slight alterations to make from 1886, either for silver or gold. Our last year's estimates of the silver production of South and Central America (exclusive of Mexico) we see no reason for changing. Other estimates have all along credited that section with a much larger contribution to the world's supply of the white metal than we have. We are pleased, however, to see that leading authorities have recently taken off over one million pounds sterling from Bolivia's estimate. If they would take off one million more, they would come nearer the truth, and even then would have a larger amount than can be traced as reaching the commercial world by all avenues from that State. The following is our usual estimate of silver production for the whole world. In preparing the statement we believe we have allotted to every country the highest yield there is the least warrant for.

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 Germany.	4 All other countries.	5 Total.
	£	£	£	£	£
1851.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1852.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1853.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1854.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1855.....	10,330	4,185,405	439,438	3,255,818	7,890,991
Total 51-55.....	51,650	20,927,025	2,197,180	16,270,090	39,454,955
1856.....	10,330	4,011,322	555,124	3,515,008	8,121,784
1857.....	10,330	4,041,322	555,124	3,515,008	8,121,784
1858.....	103,306	4,011,322	555,124	3,515,008	8,214,760
1859.....	20,661	4,041,322	555,124	3,515,008	8,132,115
1860.....	30,991	4,041,322	555,124	3,515,008	8,142,445
Total 56-60.....	175,618	20,206,610	2,775,626	17,575,040	40,732,888
1861.....	413,223	4,245,273	613,190	3,462,893	8,734,579
1862.....	929,752	4,245,273	613,190	3,462,893	9,251,108
1863.....	1,756,194	4,215,273	613,190	3,462,893	10,077,554
1864.....	2,272,727	4,245,273	613,190	3,462,893	10,594,083
1865.....	2,324,880	4,245,273	613,190	3,462,893	10,645,736
Total 61-65.....	7,636,280	21,226,365	3,065,920	17,314,105	49,303,660
1866.....	2,066,116	4,623,521	791,058	3,799,488	11,280,183
1867.....	2,789,256	4,623,521	791,058	3,799,488	12,003,323
1868.....	2,479,333	4,623,521	791,058	3,799,488	11,693,406
1869.....	2,479,333	4,623,521	791,058	3,799,488	11,693,406
1870.....	3,305,85	4,623,521	791,058	3,799,488	12,519,852
Total 66-70.....	13,119,835	23,117,605	3,935,290	18,997,440	59,190,170
1871.....	4,752,066	5,222,231	1,241,603	3,924,041	15,139,941
1872.....	5,940,083	5,222,231	1,411,603	3,924,041	16,327,958
1873.....	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239
1874.....	7,066,611	5,222,231	1,241,603	4,124,041	18,294,486
1875.....	6,549,57	5,222,231	1,241,603	4,124,041	17,137,462
Total 71-75.....	32,334,711	26,111,155	6,208,012	20,120,207	84,774,086
1876.....	8,016,529	4,678,860	1,688,182	4,206,000	17,989,571
1877.....	8,223,140	5,092,939	1,185,779	4,200,000	18,701,878
1878.....	9,339,059	5,131,611	1,291,140	4,300,000	20,061,801
1879.....	8,423,752	5,191,116	1,337,901	4,300,000	19,258,769
1880.....	8,999,174	5,379,190	1,420,463	4,400,000	19,456,827
Total 76-80.....	42,107,645	25,631,736	6,824,475	21,400,000	95,462,846
1881.....	8,884,298	6,010,083	1,118,628	4,400,000	20,743,009
1882.....	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289
1883.....	9,845,868	6,109,293	1,743,380	4,500,000	21,903,546
1884.....	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720
1885.....	10,661,157	6,864,976	1,983,083	4,700,000	24,211,116
Total 81-85.....	47,843,338	31,622,522	8,628,767	22,600,000	111,694,680
1886.....	10,537,190	7,047,934	1,973,140	4,750,000	24,308,264
1887.....	11,021,174	7,148,760	1,993,830	4,800,000	24,966,734
1888.....	11,437,400	7,213,223	1,993,800	4,800,000	25,444,123

Column 1. - From the report of the Director of the Mint.  
 Column 2. - From Scootbeer's *Materialien*, &c. for 1851 to 1877, inclusive. For subsequent years from Wells, Fargo & Co.'s statements.  
 Column 3. - From Scootbeer's *Materialien*, &c.  
 Column 4. - Includes South America, Europe other than Germany, etc. made up from 1851 to 1870 from Scootbeer's *Materialien*; for the later years in part from Mint Report but mainly other sources.

It will be noted that the total yield of silver mines in the whole world for 1887 was £24,966,734, or \$120,838,992.

As to the gold production, we have already indicated the nature of the latest reports from the United States, Australia and Mexico. With regard to Russia, Mr. Kimball, the Director of the Mint, has returns which we adopt; they state the production at \$20,518,000 in 1886 and \$20,091,893 in 1887. For 1888 we have no figures, except Mr. Valentine's for the United States and for Mexico, so for other countries we simply repeat the totals for 1887. The statement in our usual form is as follows.

WORLD'S GOLD PRODUCTION.

Gold.	1 Production in Australia.	2 Product'n in United States.	3 Product'n in Russia.	4 Product'n in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1851 .....	1,780,388	11,363,636	3,315,035	1,500,000	17,959,059
1852 .....	12,543,258	12,396,691	3,071,134	1,500,000	29,514,086
1853 .....	13,269,711	13,429,752	3,292,092	1,500,000	31,491,556
1854 .....	10,020,705	12,396,694	3,591,466	1,500,000	27,508,865
1855 .....	12,497,649	11,363,636	3,709,790	1,500,000	28,671,075
Total '51-55.	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
1856 .....	13,058,984	11,363,636	3,723,730	1,500,000	29,646,356
1857 .....	12,106,507	11,363,636	3,899,401	1,500,000	28,959,544
1858 .....	11,729,860	10,330,578	3,847,665	1,500,000	27,408,109
1859 .....	10,908,978	10,330,578	3,461,240	1,500,000	26,200,796
1860 .....	10,626,192	9,504,132	3,354,624	1,500,000	24,984,948
Total '56-60.	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
1861 .....	10,035,858	8,884,298	3,275,021	1,750,000	24,845,177
1862 .....	11,274,079	8,099,174	3,285,777	1,750,000	24,409,030
1863 .....	11,304,192	8,261,463	3,282,871	1,750,000	24,601,526
1864 .....	9,936,192	9,521,793	3,144,103	1,750,000	24,375,090
1865 .....	10,204,178	10,996,900	3,544,980	1,750,000	26,496,058
Total '61-65.	53,674,499	45,761,628	16,532,754	8,750,000	124,726,881
1866 .....	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
1867 .....	10,024,946	10,685,942	3,710,465	2,000,000	26,421,353
1868 .....	10,481,673	9,917,355	3,849,266	2,000,000	26,218,294
1869 .....	9,826,937	10,227,272	4,563,401	2,000,000	26,617,610
1870 .....	8,581,263	8,264,463	4,861,590	2,000,000	23,713,316
Total '66-70.	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
1871 .....	9,883,035	8,057,851	5,400,373	2,000,000	25,342,129
1872 .....	9,039,057	7,887,810	5,192,090	2,000,000	24,118,957
1873 .....	8,300,828	8,101,033	4,554,632	2,000,000	23,036,493
1874 .....	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875 .....	6,938,944	8,257,851	4,489,070	2,000,000	21,685,865
Total '71-75.	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
1876 .....	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877 .....	5,568,783	9,297,521	5,628,281	2,000,000	22,494,585
1878 .....	5,999,105	8,057,851	5,785,253	2,000,000	21,842,209
1879 .....	5,949,198	6,869,835	5,919,506	2,000,000	20,738,539
1880 .....	6,209,361	6,869,835	5,932,120	2,000,000	21,211,316
Total '76-80.	29,882,889	33,955,992	27,885,470	10,200,000	107,924,351
1881 .....	6,257,121	6,611,570	5,047,737	2,500,000	20,416,428
1882 .....	6,033,897	6,198,347	4,931,391	2,500,000	19,683,635
1883 .....	5,594,304	5,785,124	4,835,733	2,500,000	18,715,161
1884 .....	5,826,156	6,363,636	4,507,914	2,500,000	19,197,703
1885 .....	5,653,312	6,570,248	5,235,169	2,500,000	19,958,729
Total '81-85.	29,334,790	31,528,925	24,557,944	12,500,000	97,971,659
1886 .....	5,343,346	7,231,405	4,239,256	2,850,000	19,464,007
1887 .....	5,500,596	6,918,181	4,151,217	2,700,000	19,169,994
1888 .....	5,500,596	6,404,969	4,151,217	3,000,000	19,056,782

NOTE.—The production of Queen-land for the years 1851 to 1877, inclusive (£10,299,886) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of these years' production £381,477.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Jan. 12, 1889.

The reduction by the Bank of England of its discount rate on Thursday was immediately followed by a similar action on the part of the Bank of France, which also lowered its rate to 4 per cent. And it is probable that the Imperial Bank of Germany will likewise make a reduction. This movement is natural, for in the early months of the year coin and notes all over Europe usually return from internal circulation to the great reserve banks.

But the reduction, so far as we are concerned, is never the less attended with danger. As has been stated before in this correspondence, there is a considerable balance due by us to foreign countries on account of securities issued last year. This balance has not, up to the present time, been taken in gold because of the disturbed state of the money market, but it is certain that it will be so taken at the first favorable opportunity. Besides, the great financial houses here are under contract to bring out several foreign loans and companies at an early date; and promoters are only waiting for a suitable occasion to arrange for other projected issues. A large amount of gold will therefore be exported from London, and for that purpose will be withdrawn from the Bank of England, if the value of money falls further. The stock of gold held by the Bank is, however, too small to allow of a considerable sum being withdrawn with safety. It is even now under £20,500,000 sterling, and in this sum is included about £1,500,000 of the metal which came from Russia, on what conditions is not known. The balance of trade is against the United Kingdom and in favor of Russia. The imports, therefore, cannot be the result of trade operations. Neither can it be the result of a larger production of the metal in Russia than is needed at home, for Germany has hitherto taken that country's surplus, and Germany is now actively

purchasing gold. The inference is that the metal has been sent by the Imperial Bank of Russia to prepare the market for a new Russian loan. It may therefore be taken from us at any moment. In any case Russia has obtained a command over the London market which may have serious consequences by and by. Besides, it must be remembered that we are importing immense quantities of Russian wheat, while about two-thirds of the agricultural year is still before us.

The reduction of the bank rate and the consequent reduction by the joint stock and private banks and by the bill brokers and discount houses of their rates on deposits has turned the Continental Exchanges against this country. Under existing circumstances, then, no more gold can be expected to be obtained from the Continent, unless, perhaps, Russia furnishes it. And on the other hand, exports of gold have begun again. This week £50,000 has been taken from the Bank for Lisbon. A further sum is almost immediately to be sent to Brazil. It is said that gold will also go to Buenos Ayres, and a demand for Berlin is springing up. A small sum which would otherwise have gone to the Bank of England has been bought in the open market, and it is feared that the demand may so increase as to lead to withdrawals being made from the Bank. Over and above all this, there are sure to be demands for South Africa, India and other countries. At present, in consequence of the recent dividend and interest payments, the supply of loanable capital in the outside market is materially larger than it was, and the rate of discount is barely 2¼ per cent. In the three months on which we have entered, however, a much larger proportion of the taxes is collected than in any other quarter of the year, and as the taxes are paid into the Bank of England their collection tends to give that institution the control of the open market. Gradually it is to be expected, then, that the value of money will rise in the open market; and if the Bank takes measures to lessen the supply afloat, the rise may be hastened. The Bank has renewed this week some of the loans it raised in the outside market two months ago. If it should borrow a little more, the effect would be considerable, since the outside market has not repaid the Bank all it borrowed in December.

The smallness of the Bank of England reserve and the magnitude of the new issues of all kinds coming out this year keep speculation in check on the Stock Exchange and the Continental Bourses. Business in the American market is almost at a standstill, and many dealers have left it and gone into other departments. At the same time the conditions are favorable to a recovery, if confidence could be restored. There has recently been a remarkably rapid rise in the two and three quarter per cents, "Goschens," as they are called. On the 9th of last month the price for cash was as low as 95½; now it is about 99½. There are still nearly £2½ millions sterling of the old 3 per cents to be converted, and it is understood that the Chancellor of the Exchequer has prepared a plan for completing the conversion. Bankers generally are of course, desirous to support the Government, and just now the purchases for the sinking fund are very large. These purchases have the more effect because there was much speculative selling some months ago, and the bears, frightened by the sudden rise, have been covering their sales. The ease in the money market of course helps the movement, and all the great financial houses which are under contract to bring out new issues or hope to get contracts for other issues are eagerly assisting the rise of consols with the hope that it may lead to a general recovery in the stock markets. Debenture and preference stocks, Colonial bonds and guaranteed Indian stocks are next expected to move up, and if they advance the hope is that speculation will revive, and the public will be in a frame of mind which will enable new issues to be placed.

On the other hand, copper mining shares have been falling for the past few days. The stocks of copper in France and England are very large, and many people therefore doubt whether the French syndicate is powerful enough to carry out what it has undertaken. Also a dispute has broken out between the syndicate and English smelters, and lastly the Stock Exchange is unfavorable to the new trust. Representatives of the French syndicate are in London this week. But the market thinks that the public will not subscribe to its securities and it would seem that some of the smelters are not satisfied with the proposed arrangement.

The price of silver rose slightly early in the week, but fell again to what it was seven days ago. The India Council

during the past fortnight has sold a very large amount both of bills and telegraphic transfers, and it is announced that next Wednesday it will increase the amount of bills from 35 to 40 lakhs. The Indian financial year, like the English, ends on the 31st of March, and if the Budget estimate made last March is to be realized, the amount of weekly bills still to be sold must be further greatly increased. The Council is selling at present at prices which make it more profitable for the Indian banks to buy the bills than to send out silver. And the silver market consequently is neglected, for there is no demand for other countries. It seems odd that the Indian banks are not sending more silver. As the banks of Bengal and Bombay have this week raised their rates of discount to 9 per cent, it would appear a very profitable business to borrow money in London at less than 3 per cent and to employ it in India at about 9 per cent. But the explanation is that the export business from India is not active enough to enable the bankers to buy in India the bills upon England that must be bought if much silver were sent out. The great demand for money in India which has induced the banks of Bengal and Bombay to raise their rates of discount to 9 per cent is in the interior of the country. But the Indian banks which have offices in London are exchange banks—that is to say, they are engaged in the international trade of India.

The weather at the beginning of the week having been cold, the wheat market somewhat strengthened, but the return of a milder temperature has again made the market easier, and prices are practically as they were at the end of December. With so great a falling off as there has been, especially in the past four or five months, in the imports of wheat both from the Atlantic ports of the United States and from India, and with the news that the Australian harvest is so deficient that there will be very little if any surplus for export, it would seem reasonable to assume that prices must rise before the agricultural year comes to an end. But the supplies from Russia are so large that the trade is not inclined to speculate. Probably if the temperature should become cold and continue so there would be a rise of a few shillings a quarter, but if the weather continues mild the general opinion appears to be that for some months at any rate there will be very little change in quotations.

The Board of Trade return for December has caused some disappointment, for which there is no good ground. The return for the same month in 1887 was exceedingly good, and further there were two working days less in the month of this last year than in the previous December. Moreover there were five Sundays in it against four the year before, and Christmas Day fell upon Tuesday, while in the previous year it fell upon Sunday. Lastly, the two Christmas holidays falling upon Tuesday and Wednesday suspended business to a very large extent all over the country, and the export trade is specially susceptible to holiday interruptions. The figures show an increase of about 11 per cent in the value of the imports for the month compared with December of 1887, and a decrease of about 7 3/4 in the value of home exports likewise compared with the previous December.

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

	1880.	1888.	1887.	1888.
	£	£	£	£
Circulation.....	24,179,075	24,233,375	24,456,160	24,666,630
Public deposits.....	8,463,418	5,891,290	4,828,502	4,319,569
Other deposits.....	23,437,489	25,104,489	28,817,045	27,344,867
Government securities.....	17,190,888	17,202,373	16,891,805	17,248,315
Other securities.....	20,482,158	18,997,610	18,847,916	20,843,042
Reserve of notes and coin.....	12,491,290	12,325,985	10,833,455	11,628,622
Coin and bullion.....	20,470,365	20,400,360	19,589,545	20,465,152
Prop. assets to liabilities..... p. c.	88 1/2	40 1/2	38	36 1/2
Bank rate.....	* 4 p. c.	+ 3 1/2 p. c.	5 p. c.	4 p. c.
Consols.....	100 1/2	102 15-18	100 3/4	100 1-16
Clearing-House return.....	145,110,000	117,265,000	105,784,000	91,812,000

\* January 10, 1889. † January 12, 1888.

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

Gold—There has been no demand for gold since our last circular, and the Bank has received nearly all arrivals. The total amounts to £559,000, and of this £420,000 is from Russia. £50,000 has been taken for Lisbon. Arrivals: £76,000 from South Africa; £35,000 from China; £3,000 from Chile; £9,000 from Bombay; £5,000 from West Indies; total, £128,000.

Silver—At the beginning of the week an improvement in silver took place to 42 1/2 d., in consequence of steadier exchange, and considerable business was done. After the allotment a decline occurred, and we quote to-day 42 1/2 d. Arrivals: £124,000 from New York and £46,000 from Chile. £35,000 has gone to Calcutta.

Mexican Dollars—Little has been done in Mexican dollars, and the quotation is to-day 4 1/2 d. About £156,000 has arrived from Vera Cruz.

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....	25,142,917	19,051,100	18,042,682	20,548,596
Barley.....	9,325,259	7,595,462	9,458,847	5,904,345
Oats.....	6,805,711	6,610,563	6,301,201	4,276,638
Peas.....	823,302	1,366,420	895,723	860,113
Beans.....	1,039,695	912,493	954,195	1,278,332
Indian corn.....	8,581,271	8,688,151	8,756,316	9,605,845
Flour.....	5,988,357	7,056,953	5,868,986	4,679,855

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	25,142,917	19,095,100	18,082,682	20,518,596
Imports of flour.....	5,988,357	7,056,953	5,868,986	4,679,855
Sales of home-grown.....	13,686,791	16,272,558	13,891,686	16,314,823
Total.....	44,798,065	42,334,611	37,843,354	41,543,274

Aver. price wheat.....week. 30s. 4d. 31s. 3d. 35s. 4d. 29s. 10d.  
Aver. price wheat.....season. 32s. 6d. 30s. 0d. 31s. 10d. 30s. 9d.

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. 25.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/16	42 1/2	42 3/8	42 3/8	42 3/8	42 3/8
Consols, new 2 1/2 per cts.	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
do for account.....	99 1/16	99	98 5/16	99 1/8	99 1/8	98 1/16
Fr'ch rentes (in Paris) fr.	83-10	83-00	83-00	83-05	82-92 1/2	82-90
U. S. 4 1/2s of 1891.....	110 3/4	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8
U. S. 4s of 1907.....	129 1/2	130 1/8	130 1/8	130 1/8	130 1/8	130 1/8
Canadian Pacific.....	53 5/8	53 3/8	54 5/8	53 3/8	53 3/8	53 3/8
Chic. Mil. & St. Paul.....	66 3/8	66 1/2	66 3/8	65 7/8	65 1/2	65 3/8
Eric common stock.....	29 1/4	29 1/4	29 1/4	28 3/4	29	28 3/4
Illinois Central.....	118 1/2	118 1/4	116 3/4	115 3/4	116	116 1/4
Pennsylvania.....	55 1/2	55 1/2	55 1/2	55 1/4	55	55 1/2
Philadelphia & Reading.....	24 3/4	24 1/2	24 3/4	24 1/2	24 5/8	24 1/2
New York Central.....	111 3/8	111 1/4	111 1/4	111	111 1/8	111

Commercial and Miscellaneous News

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

- 3,953—The National Bank of Heppner, Oregon. Capital, \$50,000. D. P. Thompson, President; Ed. R. Bishop, Cashier.
- 3,954—The Lincoln National Bank of Stanford, Kentucky. Capital, \$200,000. Samuel H. Shanks, Pres.; John B. Owsley, Cash.
- 3,955—The First National Bank of Nanticoke, Pa. Capital, \$75,000. Isaac Everitt, President; Harry D. Flanagan, Cashier.
- 3,956—The Baker-Beyer National Bank of Walla Walla, Washington Ter. Capital, \$150,000. John F. Boyer, President; Herbert E. Johnston, Cashier.
- 3,957—The First National Bank of Trenton, Mo. Capital, \$50,000. Stephen Peery, President; Charles E. Ford, Cashier.
- 3,958—The City National Bank of Kearney, Neb. Capital, \$100,000. F. G. Keens, President; J. S. Adair, Cashier.
- 3,959—The First National Bank of Nevada, Missouri, Mo. Capital, \$100,000. E. E. Kimball, President; F. E. Carr, Cashier.
- 3,960—The First National Bank of Albion, Neb. Capital, \$60,000. Chas. E. West, President; F. S. Thompson, Cashier.
- 3,961—The South Bethlehem National Bank, Pa. Capital, \$50,000. William Rohrock, President; J. B. McCamant, Cashier.
- 3,962—The First National Bank of Litchfield, Ill. Capital, \$50,000. R. J. Whitney, President; Eli Miller, Cashier.
- 3,963—The First National Bank of Eric, Kansas. Capital, \$50,000. J. O. Johnston, President; W. P. Hazen, Cashier.
- 3,964—The Thimason National Bank, Conn. Capital, \$50,000. Arthur J. Hine, President; Fred. I. Roberts, Cashier.

The Pacific National Bank of North Providence, Pawtucket, R. I. name changed January 12, 1889, to the Pacific National Bank of Pawtucket, R. I.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,161,563, against \$9,133,005 the preceding week and \$11,992,750 two weeks previous. The exports for the week ended Jan. 23 amounted to \$6,618,725, against \$5,792,487 last week and \$3,203,137 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 17 and for the week ending (for general merchandise) Jan. 18; also totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,988,817	\$2,878,141	\$3,381,561	\$2,628,133
Gen'l mer'ch'dise..	4,508,726	4,853,419	7,282,444	6,535,432
Total.....	\$6,497,543	\$7,731,560	\$10,666,005	\$9,161,565
Since Jan. 1.	\$6,608,836	\$8,547,305	\$9,201,900	\$9,566,814
Dry Goods.....	16,476,781	16,858,827	19,810,293	20,721,506
Gen'l mer'ch'dise..				
Total 3 weeks..	\$23,085,617	\$25,406,132	\$29,012,183	\$30,288,320

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. 22, 1889, and from January 1, to date :

EXPORTS FROM NEW YORK.				
	1886.	1887.	1888.	1889.
For the week....	\$5,452,601	\$3,486,569	\$6,960,582	\$6,618,725
Prev. reported..	12,066,588	12,244,103	11,630,642	13,995,624
Total 3 weeks..	\$17,519,189	\$17,730,672	\$18,591,224	\$20,614,349

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 19, 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.....	\$3,309	\$5,609	\$.....	\$.....
France.....	20,950	20,950	96,500	206,500
Germany.....	.....	.....	.....	183,350
West Indies.....	4,836	28,836	55,249	62,437
Mexico.....	1,000	1,000	5,557	6,637
South America.....	60,500	255,500	400	5,490
All other countries.....	.....	10,602	9,412	25,114
Total 1889.....	\$90,595	\$322,497	\$167,118	\$491,528
Total 1888.....	39,310	159,443	50,344	149,741
Total 1887.....	15,100	360,587	419,597	3,036,128

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$331,550	\$534,615	\$.....	\$.....
France.....	5,000	19,900	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	3,901	3,901	3,440	5,150
Mexico.....	.....	.....	.....	11,760
South America.....	.....	769	200	4,031
All other countries.....	.....	1,000	48,593	49,436
Total 1889.....	\$340,451	\$560,185	\$52,233	\$70,977
Total 1888.....	84,152	771,429	14,685	87,473
Total 1887.....	193,245	390,145	30,316	70,933

Of the above imports for the week in 1889 \$55,080 were American gold coin and \$4,333 American silver coin. Of the exports during the same time \$80,550 were American gold coin and \$500 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full year by months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 15,530,747	\$ 25,357,540	\$ 40,888,287	\$ 11,159,704	\$ 23,748,188	\$ 34,907,892
February.....	14,289,496	30,484,139	44,773,635	16,799,664	23,022,778	39,822,442
March.....	10,123,258	31,121,901	41,245,159	9,631,882	31,391,648	41,023,530
April.....	11,117,537	27,377,727	38,495,264	8,237,994	32,858,900	41,144,994
May.....	6,061,072	38,614,351	39,675,423	7,806,963	30,013,831	37,820,794
June.....	7,539,019	33,518,873	41,057,892	8,689,091	34,855,197	41,014,892
July.....	13,968,020	27,434,405	41,402,425	10,599,080	20,118,908	30,717,988
August.....	11,740,428	26,315,508	38,055,936	14,918,086	29,372,693	44,285,729
September.....	10,189,332	26,808,740	37,008,072	10,532,590	25,445,287	35,977,877
October.....	10,104,013	35,025,212	43,139,225	10,283,046	29,263,402	39,532,438
November.....	6,945,894	33,098,144	35,063,508	7,004,738	31,578,774	38,584,512
December.....	8,167,713	33,057,330	41,220,043	8,251,503	20,118,423	34,370,926
Total.....	\$ 125,879,999	\$ 568,219,075	\$ 694,099,074	\$ 121,743,445	\$ 348,289,827	\$ 470,033,272

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		CUSTOMS RECEIPTS.		
	1888.	1887.	Month.	At New York.	
January.....	\$ 24,055,029	\$ 24,476,887	January.....	\$ 13,494,921	\$ 11,792,309
February.....	26,342,251	22,291,833	February.....	13,150,632	13,696,217
March.....	32,863,204	28,345,180	March.....	11,059,638	14,200,783
April.....	25,066,227	23,207,993	April.....	11,159,654	11,420,147
May.....	23,917,588	28,770,711	May.....	9,982,080	10,947,639
June.....	22,089,504	25,623,035	June.....	10,948,946	11,816,236
July.....	22,810,789	27,891,594	July.....	14,150,594	12,811,847
August.....	24,853,528	28,374,721	August.....	13,854,743	15,602,350
September.....	21,500,407	25,333,870	September.....	12,124,984	13,825,754
October.....	27,951,657	27,572,804	October.....	11,969,449	12,380,606
November.....	25,548,574	27,107,405	November.....	9,006,828	11,437,190
December.....	23,840,468	28,588,565	December.....	10,962,900	9,789,900
Total.....	\$ 292,910,730	\$ 312,676,144	Total.....	\$ 142,478,877	\$ 149,123,197

—The Atlantic Mutual Insurance Company, the chief of all the marine underwriters, is out with its annual statement for 1888. The year was apparently a bad one for the company in marine losses, as it paid out \$1,993,897 on this account; but in spite of that declares its usual dividend of 40 per cent to policy holders, and declares 6 per cent on its outstanding certificates, calling in the issue of 1884 for redemption on Feb. 5th proximo. The assets of the company are now \$12,167,986, and the management remains in the hands of Messrs. John D. Jones, President; W. H. H. Moore, Vice-President; A. A. Raven, Second Vice-President, and J. H. Chapman, Secretary.

—The Liverpool & London and Globe Insurance Company's statement of its United States branch for January 1, published in another column, shows a surplus of \$3,010,527 28, with assets of \$6,963,811 91. Of these \$2,044,187 50 are in government bonds, \$1,832,850 in loans on bond and mortgage and \$713,134 20 in cash. The liabilities include \$2,968,464 19 in unearned premiums, \$429,119 88 in unadjusted losses and \$336,315 85 in perpetual policy liability. Robert B. Minturn is Chairman of the New York directors and Henry W. Eaton the resident manager.

—Attention is called to the advertisement of the Anglo-American Mortgage and Trust Company, successors to Burnham, Tulleys & Co., Omaha, Nebraska. This company and its predecessors have had twenty-five years' experience in issuing 6 and 7 per cent farm and city mortgages, and their

record is one which they state has been quite satisfactory to their customers. Mr. J. N. Brown, Vice-President, is now located in this city, at 62 Cedar Street, where all applications and inquiries can be made.

—The Canadian Pacific Railway pays its regular semi-annual guaranteed dividend of 1 1/2 per cent (3 per year) at the agency of the Bank of Montreal, 59 Wall Street, on and after the 16th of February proximo.

—The Ontario Mining Company has declared its regular dividend of \$75,000 for December, payable at the transfer agency of Messrs. Lounsbury & Co.

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

Shares.	Shares.
12 Chemical National Bank.....	10,000 U.S. Cott'n Harv'g Co. \$50
3985 to 4010	10 Mannf. & Build'rs' F.I. Co. 105
25 Williamsburg Gas L. Co. 120	24 Irving National Bank..... 170
10 Fulton Municipal Gas Co.....	19 Imp. & Traders' Nat. Bk. 501
125 7/8	45 N. Y. Equit. Gas-Light Co. 113
1 Membership N. Y. Pro-	20 Commonwealth Ins. Co. 96 1/2
duce Exchange..... \$1,170	40 Julien Elect'r Co..... 21
50 Standard Oil Trust..... 161 1/2	10 2d Avenue RR. Co..... 100 1/2
25 Brush Electric Ill. Co..... 85	150 Cumb'r. Coal & Iron Co. \$10 1/2
10 Real Estate Exchange &	40 Broadway Ins. Co..... 145
Auction Room (limited.) 117	20 Hanover Fire Ins. Co..... 133
10 Union Ferry Co..... 155	100 Cln. Ham & Dayton RR..... 84
300 Manhattan Trust Co..... 115	50 Cln. H & Dayton RR., pt. 30
66 Hanover Fire Ins. Co..... 140	30 Poughk. Br. Co. 80% pd.
50 Jefferson Fire Ins. Co..... 110	\$3,000 Poughk. & East. RR.
5 Commonwealth Fire Ins. 100 1/2	2d 7s, 1912..... \$90
20 Julien Electric Co..... 24	31 7/8 Poughk. H. & Bos. RR.
52 National Park Bank..... 192	10 Poughk. Plough & Mf. Co.
10 Bowery National Bank..... 240 1/2	75 Poughk. Met. Spring Co.
105 Metrop. Photograph Co. 49 1/2	40 N. Y. Mail S. Co.....
5 Dry Dock E. Broadway &	40 Lacroso & Mil. RR. Co.
Battery RR..... 130 1/2	100 N. Y. & Montg. Min'g Co.
100 German-American Bank 121	10 Ohio Petroleum Co.....
400 Horn Silver Mining Co.....	100 S. Yuba Wat'r & M'n'g Co.
80c. per share	
50 Cumberland Coal & Iron. \$13	\$600 N. Y. L. E. & W. Inc. 6s..... 61
100 Suro Tunnel Co..... 7c. per sh.	\$24,000 3d Av. RR. 7s, 1890.
200 Big Pitts. Min. Co. (old) \$2	102 1/2 @ 102 1/2 & Int.
25 Columbia & Greenv. pref. 18	\$500 Dry Dock E. B'way &
100 Liberty Ins. Co..... 100	Bat. RR. 6s, scrip. 1914. 107 1/2
1 Membership N. Y. Pro-	\$1,500 Virginia Iron & Steel
duce Exchange..... \$1,160	Co. 7s, 1888..... \$350
100 Bascick Mining Co. 3c. per sh.	\$20,000 42d St. St. Nich. Ave.
1,100 Stormont Min. Co. 4c. per sh.	& Manhat. RR. 2d mort. 46
200 Cent. Ariz. Min. Co. 4c. per sh.	\$2,000 N. Y. Co. 6s, Soldiers'
100 Municipal Gas-Light Co.	Bonny, '89..... 102 1/2 & Int.
of Rochester..... 50	\$2,000 N. Y. Co. 6s, Court-Ho.,
220 Caidale Coal Co. 10c. per sh.	1889..... 102 1/2 & Int.
200 New Cent. Coal Co..... 10 1/2 @ 9 1/2	\$1,000 N. Y. City 6s, Consol.
100 Bankers & Mer. Teleg. Co. 1	Dock, 1905..... 139 & Int.
60 Home Ins. Co..... 143 1/2 @ 9 1/2	\$1,000 N. Y. City 6s, Consol.
25 German-Amer. Ins. Co. 293	Bridge, 1905..... 139 & Int.
28 Phenix Ins. Co. of B'klyn. 106 7/8	\$1,000 N. Y. City 7s, consol.,
133 United N. J. RR. & Can'g Co. 225	1896..... 127 1/2 & Int.
10 Lawyers' Title Ins. Co. 112 1/2	\$5,000 N. Y. City 7s, Aqueduct,
23 U. S. Fire Ins. Co..... 157	1900..... 138 1/2 & Int.
92 Rutgers Fire Ins. Co. 125 1/2	\$20,000 N. Y. City 7s, Tax Re-
26 Hanover Fire Ins. Co. 140	lief, 1890..... 107 1/2 & Int.
20 City Fire Ins. Co. 114	\$1,500 N. Y. City 7s, Impr.,
400 Canton Co. of Baltimore. 45 1/2	1889..... 102 1/2 & Int.
150 Atlanta & Char. Air Line	\$5,000 N. Y. City 7s, Lunatic
RR. (guar. 5%). 85 1/2 @ 87	Asylum, 1889..... 102 & Int.
200 Pittsb'rg & West. RR. pref. 37	\$20,000 N. Y. City 6s, Park
42 Lacka. Iron & Coal Co. 168	Impr., 1895..... 118 1/2 & Int.
12 N. J. Steamboat Co. (Pee-	\$5,000 N. Y. City 5s, Sink. F.,
ple's Line)..... 45 1/2	1928..... 129 1/2 & Int.
5 Chemical Nat. Bank..... 4020	\$4,000 Rahway 4s, adjust'm't
15 Nat. Bank of Commerce 186	1922..... 75
15 Bowery National Bank. 245 1/2	\$20,000 2d Ave. RR. 1st 5s,
200 Manhattan Trust Co. 116	1909..... 103 1/2 & Int.
634 Coaldale Coal Co. 25	

Banking and Financial.

JANUARY INVESTMENTS.

WE OFFER TO INVESTORS CHOICE MUNICIPAL

AND FIRST MORTGAGE RAILROAD BONDS,

PAYING FROM 5 TO 6 1-2 PER CENT.

GRISWOLD & GILLETT,

3 WALL STREET, N. Y.

COFFIN & STANTON,  
BANKERS, 80 BROADWAY, NEW YORK.

OFFER AS DESIRABLE INVESTMENTS

\$35,000 Stevens County, Kansas,

30-Year Refunding 6s.

\$20,000 Haskell County, Kansas,

30-Year Refunding 6s.

\$5,000 Gray County, Kansas,

30-Year Refunding 6s.

\$7,000 Edwards County, Kansas,

30-Year Refunding 6s.

\$12,500 City of Colby, Kansas,

20-Year Funding 7s.

\$5,000 City of So. Hutchinson, Kansas,

10-Year Refunding 6s.

\$5,000 City of Larned, Kansas,

15-Year Refunding 6s.

The above bonds are issued under the well-known Kansas refunding law of 1870, with the following provisions:  
FIRST—COUPONS ARE RECEIVABLE FOR TAXES.  
SECOND—SINKING FUND PROVIDES FOR PAYMENT OF BONDS AT MATURITY.  
THIRD—A TAX LEVY SUFFICIENT FOR INTEREST AND SINKING FUND IS MADE COMPULSORY.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Cincin. Sandusky & Cleveland....	2	Feb. 11	Feb. 1 to Feb. 9
Columbus Spring. & Cincinnati	2	Feb. 11	Feb. 1 to Feb. 9
Dubuque & Sioux City	3 <sup>1</sup> / <sub>2</sub>	On dem.	Jan. 1 to .....
Flint & Pere Marquette pref.	3 <sup>1</sup> / <sub>2</sub>	Feb.	.....
Illinois Central	2 <sup>1</sup> / <sub>2</sub>	March 1	Feb. 9 to Mar. 13
Milwaukee & L. Winnebago pref.	6	Jan. 15	.....
Rome Watertown & Ogdensburg	3	Feb. 15	Feb. 2 to Feb. 14
West Virginia Cent. & Pittsburg	1	March 1	.....
<b>Bank.</b>			
Pacific (quar.)	2	Feb. 1	Jan. 23 to Jan. 31
<b>Insurance.</b>			
Exchange Fire	3 <sup>1</sup> / <sub>2</sub>	Feb. 1	Jan. 27 to Jan. 31
Peter Cooper Fire	6	Jan. 24	.....
<b>Miscellaneous.</b>			
Fidelity & Casualty	4	On dem.	.....
New Eng. Telepb. & Teleg.	\$1 25	Feb. 15	Feb. 1 to Feb. 14

WALL STREET, FRIDAY, January 25, 1889-5 P. M.

**The Money Market and Financial Situation.**—The week has developed nothing of very great interest and the Stock Exchange markets are yet in a halting position. The meeting of the Railroad Presidents in Chicago has been awaited with some interest, but their first day's work, on Thursday, was devoted to discussion, and to-day the reports gave nothing conclusive before the close of business hours. Another matter of importance is the financial exhibit of Atchison promised for Saturday, the 26th, and as Atchison has been of late the stock upon which the market hinged more than any other, the issue of its statement has been awaited with much interest.

Amid the changing phases of our Stock Exchange markets the past year or two one point remains more certain than any other, and that is, the assurance that first class investment bonds are likely to hold their own and to advance in price, although everything of the speculative sort may decline. The West Shore 4 per cent bonds go up in spite of their low interest, and now we see the Nickel-Plate 4s and the new Reading 4s steadily improving, although the latter are not first mortgage bonds, and therefore are excluded by the limitations which restrict insurance companies and some other investors from purchasing anything but strictly first mortgage bonds.

The Bank of England has reduced its discount rate to 3<sup>1</sup>/<sub>2</sub> per cent, indicating a decidedly easy feeling in that market, and helping so far the purchase of American securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1<sup>1</sup>/<sub>2</sub> to 2<sup>1</sup>/<sub>2</sub> per cent, and to-day the rates were 2@2<sup>1</sup>/<sub>2</sub> per cent. Prime commercial paper is quoted at 4@4<sup>1</sup>/<sub>2</sub> per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £420,000, and the percentage of reserve to liabilities was 45·83, against 41·70 last week; the discount rate was reduced from 4 to 3<sup>1</sup>/<sub>2</sub> per cent. The Bank of France gained 4,250,000 francs in gold and 2,400,000 francs in silver.

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

	1889. Jan. 19.	Diff'rence fr'm Prev. Week.	1888. Jan. 21.	1887. Jan. 22.
Capital.....	\$ 60,762,700	.....	.....	.....
Surplus.....	52,402,600	.....	.....	.....
Loans and disc'ts.	389,325,500	Inc. 3,007,500	354,767,900	351,448,200
Specie.....	85,668,700	Inc. 3,518,000	80,110,100	89,798,500
Circulation.....	4,824,300	Dec. 38,800	7,604,400	7,865,400
Net deposits.....	416,837,800	Inc. 6,708,000	375,948,500	380,060,900
Legal tenders.....	36,570,300	Inc. 1,639,400	34,566,500	24,013,100
Legal reserve.....	104,209,450	Inc. 1,677,000	93,762,125	95,015,225
Reserve held.....	122,239,000	Inc. 5,157,400	114,676,600	113,811,600
Surplus reserve....	18,029,550	Inc. 3,480,400	20,914,475	18,796,375

**Exchange.**—The feature of the sterling exchange market is still the scarcity of all kinds of bills. Very few commercial bills are offering, and the reluctance of the foreign markets to take our stocks in the present unsettled condition of prices makes security bills also less abundant. Under these conditions the market has been strong, especially for long sterling, though the demand has been light and the business dull. The posted rate for 60-day bills was advanced on Monday <sup>1</sup>/<sub>2</sub> c. to 4 87, but the demand rate is unchanged at 4 89<sup>1</sup>/<sub>2</sub>. Shipments of over \$1,000,000 gold have been made, but they are without significance or influence on our money market, as the present rates do not permit of gold shipments at a profit.

The rates of leading bankers are as follows:

January 25.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 87	4 89 <sup>1</sup> / <sub>2</sub>
Prime commercial	4 85 <sup>1</sup> / <sub>2</sub> @ 4 85 <sup>1</sup> / <sub>2</sub>	.....
Documentary commercial	4 84 <sup>3</sup> / <sub>4</sub> @ 4 85	.....
Paris (francs)	5 21 <sup>3</sup> / <sub>4</sub> @ 5 20 <sup>3</sup> / <sub>4</sub>	5 17 <sup>1</sup> / <sub>2</sub> @ 5 16 <sup>3</sup> / <sub>4</sub>
Amsterdam (guilders)	40 <sup>3</sup> / <sub>4</sub> @ 40 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>2</sub> @ 40 <sup>1</sup> / <sub>2</sub>
Frankfort or Bremen (reichmarks)	95 <sup>3</sup> / <sub>4</sub> @ 95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub> @ 95 <sup>3</sup> / <sub>4</sub>

**United States Bonds.**—The Government bond market has been dull and featureless. Business has been very restricted at the Stock Exchange and prices show no changes of importance. The Secretary of the Treasury has purchased a fair amount of bonds, taking all the 4<sup>1</sup>/<sub>2</sub>s offered at 109, which amount to \$1,600,500 for the week. The statement for this week is as follows:

	4 <sup>1</sup> / <sub>2</sub> Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday ...	\$31,000	\$31,000	109	\$.....	\$.....	.....
Monday.....	60,000	30,000	109	500	.....	.....
Tuesday....	1,670,000	170,000	109	.....	.....	.....
Wednesday.	1,015,000	1,015,000	100	.....	.....	.....
Thursday...	6,000	6,000	109	5,500	.....	.....
Friday.....	398,500	848,500	109	.....	.....	.....
Total ...	3,170,500	1,000,500	109	6,000	.....	.....
Since Ap. 23.	.....	57,147,150	106 <sup>3</sup> / <sub>4</sub> -109 <sup>3</sup> / <sub>4</sub>	.....	51,396,650	124 <sup>7</sup> / <sub>10</sub> -130

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

	Interest Periods	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
4 <sup>1</sup> / <sub>2</sub> s, 1891.....reg.	Q.-Mar.	*109	*109	*109	*109	*109	*109
4 <sup>1</sup> / <sub>2</sub> s, 1891.....coup.	Q.-Mar.	*109	*109	*109	*109	*109	*109
4s, 1907.....reg.	Q.-Jan.	*127 <sup>7</sup> / <sub>8</sub>	*127 <sup>3</sup> / <sub>4</sub>				
4s, 1907.....coup.	Q.-Jan.	*127 <sup>3</sup> / <sub>4</sub>					
6s, cur'cy, '95.....reg.	J. & J.	*119 <sup>3</sup> / <sub>4</sub>	*119	*119	*119	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '97.....reg.	J. & J.	*125 <sup>1</sup> / <sub>2</sub>	*125	*125			
6s, cur'cy, '98.....reg.	J. & J.	*128 <sup>1</sup> / <sub>2</sub>	*128	*128			
6s, cur'cy, '99.....reg.	J. & J.	*131	*131	*131	*131 <sup>1</sup> / <sub>2</sub>	*131	*131

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

**State and Railroad Bonds.**—The business in State bonds has been confined to a few scattering sales, and there is nothing to mention as a feature.

The railroad bond market continues active and there is still a strong tone prevailing generally, though less buoyancy is manifested than in previous weeks. Reactions in some, and decided weakness in a few, have had the effect of unsettling the market to a limited extent. There was another sharp decline in Gulf Colorado & Santa Fe bonds early in the week, but they subsequently stiffened a little. Texas & Pacific 1sts and 2ds were another weak feature, and M. K. & T. 5s and 6s declined. Reading general 4s have improved on a very active demand and advanced 1<sup>1</sup>/<sub>2</sub> per cent to-day, and West Shore 4s have also been very strong.

**Railroad and Miscellaneous Stocks.**—Business has been only moderately active during most of the past week and largely confined to a few specialties. There have been no important developments, and news calculated to affect prices has been very scarce. The meeting of the Railroad Presidents at Chicago has thus far accomplished nothing important, and it is for the time being only one more element to cause hesitation. A waiting tendency has been apparent, and much of the business has been done by local operators and room traders. Prices have been rather unsettled and irregular, and the uncertainty felt in regard to the financial condition of some of the roads, and a consequent weakness in their stocks, has caused a weak tone to prevail at times. The declines, however, have not been sharp as a rule, and there has generally been fair support which prevented any decided break. Even in the case of Atchison, which declined very sharply to 47<sup>1</sup>/<sub>2</sub> on Monday after opening at 53 on Saturday, there has been good support which carried the price above 50 again. This stock has been the leading feature of the market and has lately become quite active here, the sales during the past week having been very large indeed. All kinds of rumors have prevailed in regard to the company, relating to a large deficit for the past year, &c., but nothing is definitely known as yet as to its real status. The decline in Atchison has been the most important unsettling influence of the week and affected more particularly the grangers and Southwestern stocks. Among the grangers St. Paul common and preferred have been the most conspicuous, and rumors have prevailed that the dividend on the preferred would be still further reduced. Missouri Pacific declined in sympathy with, or as a result of, the weakness of Atchison, and was quite active at times. Illinois Central announced its semi-annual dividend at 2<sup>1</sup>/<sub>2</sub> per cent, instead of 3<sup>1</sup>/<sub>2</sub> as heretofore. The coal stocks were well supported and firm early in the week, owing to colder weather, but latterly gave way a little, and Reading particularly was sold quite freely. Conspicuous exceptions to the weakness of the market have been some of the large dividend-payers. Of these Pullman Palace Car Co. has been the feature and rose quickly 10 points, to 195, on prospects that the company would absorb or consolidate with the other principal parlor car companies. As usual in such cases, after the announcement of the purchase of a controlling interest in the Union Palace Car Co., the stock reacted, the effect having been discounted. Delaware & Hudson has been another very strong stock on the prospects of increased profits to holders under the plans heretofore noticed. New England was active to day without wide fluctuations, and Texas & Pacific was also active and weak.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 25, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Jan. 19., Monday, Jan. 21., Tuesday, Jan. 22., Wednesday, Jan. 23., Thursday, Jan. 24., Friday, Jan. 25., Sales of the Week, Shares., Range Since Jan. 1, 1889. (Lowest, Highest). Rows include Active H.H. Stocks, Express Stocks, and Inactive Stocks.

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

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

Main table containing bond prices and ranges. Columns include Railroad Bonds, Olosing (Jan. 25, Jan. 18), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Olosing (Jan. 25, Jan. 18), Range since Jan. 1 (Lowest, Highest). Rows list various bonds like Atl. & Pac., Ches. & O., etc.

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

STATE BONDS.

Table with three columns: SECURITIES, Bid, Ask. Rows list various state securities like Alabama Class A 3 to 5, Missouri—6s, Rhode Island—6s, etc.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, Northern Pacific (Continued), and Miscellaneous Bonds.

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

New York City Bank Statement for the week ending Jan. 19, 1899, is as follows. We omit two ciphers (00) in all cases.

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

Table titled 'SECURITIES' with columns: Bid, Ask, and descriptions of securities like Huntington & Broad Top Preferred, Lehigh Valley, etc.

Table titled 'New York Local Securities. Bank Stock List.' with columns: BANKS, Bid, Ask, and descriptions of local bank stocks like America, Am. Exch., Broadway, etc.

Table with columns: N. Y. Banks, Loans, Specie, Legals, Deposits, Ctr'n, Clearings. Lists financial data for various New York banks.

Table titled 'Gas and City Railroad Stocks and Bonds.' with columns: GAS COMPANIES, Bid, Ask, and descriptions of gas and railroad securities.

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

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

Table titled 'SECURITIES' with columns: Bid, Ask, and descriptions of securities from Boston, Philadelphia, and Baltimore.

Table titled '(City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.)' with columns: Bid, Ask, and descriptions of city railroad securities.

Table titled 'Unlisted Securities—Quotations from both Exchanges:' with columns: SECURITIES, Bid, Ask, and descriptions of unlisted securities.

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 and their 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 and their earnings.

\* And branches. ; Mexican currency. || All lines included.
^ Includes whole system from Fort Worth to Denver, but not earnings on joint track—Pueblo to Trinidad.
& Including Iowa Falls & Sioux City.
& Including in 1889 Guadalupe & Santa Fe.

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

The exhibits of earnings continue very satisfactory, there being a gain of 20.54 per cent on the 26 roads which have reported for the 3d week of January.

3d week of January.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg.	39,238	36,244	2,994	.....
Canadian Pacific.	189,030	155,000	34,000	.....
Chicago & Atlantic.	37,089	33,850	3,239	.....
Chicago & Ind. Coal.	8,108	10,466	.....	2,358
Chicago Mil. & St. Paul.	348,000	276,377	71,623	.....
Cincinnati Ind. St. L. & C.	49,889	46,492	3,397	.....
Col. H. Val. & Toledo.	46,466	42,982	3,484	.....
Detroit Lana. & North.	15,603	13,788	1,815	.....
Evansville & Indiana.	4,475	3,118	1,357	.....
Evansville & T. H.	15,466	14,901	565	.....
Louisville N. Alb. & Chic.	34,019	28,077	5,942	.....
Louisv. N. O. & Tex.	55,002	44,525	10,477	.....
Mexican Central.	106,317	120,189	.....	13,872
Milwaukee L. Sh. & West.	37,233	30,735	6,498	.....
Milwaukee & Northern.	17,780	15,367	2,413	.....
N. Y. Ont. & West.	25,589	25,306	283	.....
Northern Pacific.	251,074	157,389	93,685	.....
Pittsburg & Western.	38,728	31,769	6,959	.....
*Richmond & Alleghany.	23,584	8,582	15,002	.....
St. Louis & San Fran.	96,000	86,842	9,158	.....
Texas & Pacific.	121,820	99,469	22,351	.....
Toledo Ann A. & No. Mich.	14,927	9,048	5,879	.....
Toledo & Ohio Central.	19,550	22,427	.....	2,877
Western N. Y. & Penn.	54,200	47,300	6,900	.....
Wheeling & Lake Erie.	15,632	15,581	51	.....
Wisconsin Central.	49,564	46,244	3,320	.....
<b>Total (26 roads)</b>	<b>1,714,153</b>	<b>1,422,068</b>	<b>311,192</b>	<b>19,107</b>
Net increase (20.54 p. c.)			292,085	

\* Week ending January 18.

For the second week of January our final statement shows 8.33 per cent increase on 66 roads.

2d week of January.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (27 roads)	1,815,775	1,615,076	230,684	29,985
Atlantic & Pacific.	75,955	59,590	16,365	.....
Burl. C. R. & Northern.	47,042	42,076	4,966	.....
Chicago & East. Ills.	37,886	38,037	.....	151
Chicago & West. Mich.	20,387	18,614	1,773	.....
Cincinnati Jack. & Mack.	9,804	6,984	2,820	.....
Ch. N. O. & Texas Pac.	68,010	60,105	7,905	.....
Alabama Gt. Southern.	26,033	31,226	.....	5,193
New Orleans & N. E.	21,644	16,038	5,606	.....
Vicksburg & Meridian.	12,155	9,902	2,253	.....
Vicksburg, Shreve, & Pac.	10,052	10,856	.....	634
Cincinnati Rich. & Ft. W.	6,383	6,262	121	.....
Ch. Wash. & Balt.	44,210	37,980	6,230	.....
Cleveland Akron & Col.	11,740	11,132	608	.....
Cleveland & Marietta.	5,152	6,003	.....	851
Col. H. Val. & Toledo.	50,268	47,782	2,486	.....
Denver & R. Grande West.	24,100	20,200	3,900	.....
Detroit Bay C. & Alpena.	7,690	5,565	2,125	.....
East Tenn. Va. & Ga.	112,668	107,734	4,934	.....
Filist. & Pere Marquette.	40,872	41,939	.....	1,367
Florida Ry. & Nav. Co.	24,928	22,837	2,091	.....
Grand Rapids & Ind.	34,848	30,141	4,747	.....
Other lines.	2,772	2,480	292	.....
* Grand Trunk of Canada	299,045	298,550	495	.....
Iowa Central.	30,559	20,724	9,835	.....
Kan. & Ohio.	5,315	3,980	1,335	.....
Keokuk & Western.	5,851	6,487	.....	636
Kingston & Pembroke.	1,920	1,682	238	.....
Lake Erie & Western.	41,903	33,314	8,589	.....
Louisville & Nashville.	315,070	308,360	6,710	.....
Mexican Central.	87,182	120,992	.....	33,810
Ohio Indiana & Western.	27,298	28,407	.....	1,109
Ohio & Mississippi.	74,145	80,096	.....	5,951
Ohio River.	8,975	6,746	2,229	.....
Pittsburg & Western.	38,020	31,769	6,251	.....
St. Joseph & Gr. Island.	17,045	16,137	908	.....
St. L. Alt. & T. H., branches	19,696	15,216	4,480	.....
St. Louis Ark. & Texas.	58,061	54,495	3,566	.....
Tol. Peoria & Western.	15,022	15,498	.....	476
Wabash Western.	103,448	93,596	9,852	.....
<b>Total (66 roads)</b>	<b>3,668,129</b>	<b>3,384,418</b>	<b>358,361</b>	<b>74,670</b>
Net increase (8.33 p. c.)			283,711	

\* For week ending January 12.

**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.	December.		Jan. 1 to Dec. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Balt. & Potomac.....Gross.	113,224	120,983	1,539,124	1,447,333
Net.....	14,243	37,113	509,560	536,956
Det. Bay City & Alp.....Gross.	33,000	33,629	461,115	469,295
Net.....	11,672	12,207	168,324	205,429
Mexican Central.....Gross.	458,857	540,056	5,514,503	4,866,580
Net.....	217,176	286,772	2,216,366	2,169,127
Guadalupe Div.....Gross.	37,133	.....	.....	.....
Net.....	17,477	.....	.....	.....
San Luis & Pot. Div.....Gross.	5,330	.....	.....	.....
Net.....	2,054	.....	.....	.....
Pennsylvania.....Gross.	4,808,082	4,892,954	58,172,077	55,671,313
Net.....	1,195,849	1,381,895	18,840,924	18,584,728
Petersburg.....Gross.	34,293	33,356	413,508	360,631
Net.....	12,823	19,354	131,855	132,735
Oct. 1 to Dec. 31. } Gross.	.....	.....	97,658	94,254
3 months. } Net.	.....	.....	41,020	47,288
Rich. & Petersburg.....Gross.	22,901	19,577	266,516	231,591
Net.....	7,341	10,600	85,014	98,614
Oct. 1 to Dec. 31. } Gross.	.....	.....	71,425	69,074
3 months. } Net.	.....	.....	30,086	30,489

Roads.	December.		Jan. 1 to Dec. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Staten Isl'nd Rap. Tst. Gross.	55,529	50,667	912,419	855,490
Net.....	13,226	11,925	268,300	237,677
Oct. 1 to Dec. 31. } Gross.	.....	.....	169,285	164,625
3 months. } Net.	.....	.....	23,776	36,766
Summit Branch.....Gross.	114,074	122,957	1,442,071	1,358,815
Net.....	13,118	12,105	203,691	182,929
Lykens Valley.....Gross.	82,731	92,208	1,012,212	1,011,067
Net.....	747	def. 1,348	def. 15,020	df. 101,242
W. Va. Cent. & Pitts. Gross.	60,495	44,629	567,110	413,866
Net.....	21,004	15,513	207,328	141,048

**ANNUAL REPORTS**  
**Delaware Lackawanna & Western Railroad.**  
*(For the year ending December 31, 1888.)*

The annual report of this company consists of a brief income account and balance sheet, issued without remarks, and the statements of four years have been compiled for the CHRONICLE as below:

	EARNINGS AND EXPENSES.			
	1885.	1886.	1887.	1888.
	\$	\$	\$	\$
Gross rec'ts all sources..	31,091,677	32,342,865	39,845,857	43,232,422
Operating expenses.....	23,220,572	24,954,433	30,694,000	33,546,135
Betterments, equip., &c..	443,182	164,029	101,061	967,605
<b>Total expenses.....</b>	<b>23,663,754</b>	<b>25,118,462</b>	<b>31,504,061</b>	<b>34,513,740</b>
Net receipts.....	7,427,923	7,224,403	8,341,796	8,718,682

**INCOME ACCOUNT.**

	1885.	1886.	1887.	1888.
	\$	\$	\$	\$
Net receipts.....	7,427,923	7,224,403	8,341,796	8,718,682
Interest and rentals.....	5,187,039	5,186,711	5,203,419	5,218,419
Balance, surplus.....	2,240,834	2,037,692	3,138,377	3,500,263
Dividends.....	1,965,000	1,834,000	1,834,000	1,834,000
Rate of dividends.....	7 1/2	7	7	7
Balance after dividends.	275,834	203,692	1,304,377	1,666,263

The report shows that 13.35 per cent was earned on the stock in 1888, against 11.97 per cent in 1887 and 7.77 in 1886.

**GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.**

	1885.	1886.	1887.	1888.
	\$	\$	\$	\$
RR. buildings, equipm't, coal lands, &c.	34,508,047	34,496,431	34,669,226	34,538,226
Stks and bds. own'd, cost.	5,374,918	4,770,634	5,735,779	5,873,340
Net cash and cur. acct's.	357,562	387,331	1,037,985	2,582,749
Materials, fuel, &c.....	941,372	1,221,174	1,246,976	1,361,914
<b>Total.....</b>	<b>41,181,899</b>	<b>41,385,590</b>	<b>42,689,966</b>	<b>44,356,229</b>
<b>Liabilities—</b>				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,674,000	3,674,000	3,674,000	3,674,000
Surplus account.....	11,307,899	11,511,590	12,815,966	14,482,229
<b>Total liabilities.....</b>	<b>41,181,899</b>	<b>41,385,590</b>	<b>42,689,966</b>	<b>44,356,229</b>

\* Net balance between liabilities and assets.

The statement of items on either side of the account which go to make up the above net balances of \$1,037,985 in 1887 and \$2,582,749 in 1888 are as follows:

	1887.	1888.
	\$	\$
<b>Accounts receivable, as follows:</b>		
Cash on hand.....	\$1,084,082	\$1,225,402
Coal on hand (less than market value).....	470,893	1,163,101
Advances to leased roads.....	2,165,438	2,545,669
Advances on coal to be delivered, &c.....	1,224,654	1,355,304
Coal bills and sundry accounts due.....	2,159,547	1,216,292
Loans and sundry accounts receivable.....	787,400	616,778
<b>Total.....</b>	<b>\$7,892,389</b>	<b>\$8,127,544</b>
<b>Less accounts payable, viz.:</b>		
Past due dividends, interest and rentals.....	\$172,036	\$162,553
Del. L. & W. div. pay'ble Jan., '89 & '88.....	458,501	458,501
Rentals payable after January 1.....	1,725,404	1,727,487
State taxes payable after January 1.....	503,548	463,920
December pay rolls, payable in January.....	784,191	690,499
Bonds and mortgages.....	825,436	496,852
Vouchers due and payable after Jan. 1.....	1,592,570	1,381,411
Sundry accounts payable after Jan. 1.....	550,000	.....
Sundry obligations, account of transp'n.....	242,718	163,572
<b>Total.....</b>	<b>\$3,954,404</b>	<b>\$5,544,795</b>
Balance, accounts receivable.....	\$1,037,985	\$2,582,749

**St. Louis Vandalia & Terre Haute Railroad.**  
*(For the year ending October 31, 1888.)*

The annual report of Mr. Thomas D. Messler, President, says that the decrease of \$147,692 in the freight earnings occurred in both kinds of traffic. There was a decrease of \$20,899, or 6 15-100 per cent, in the local, and \$126,792, or 16 14-100 per cent, in the through freight traffic. The decrease in the local freight earnings was due principally to the falling off in the average rate per ton per mile received, a reduction of three miles per ton mile, or 14 per cent. The number of tons of local freight carried was 567,167, against 576,724 in 1887, a decrease of 9,557 tons. The decrease in the earnings from through traffic was caused by the large decline in the number of tons carried of that class of traffic. The number of tons of through freight carried in 1888 was 748,248, against 879,473 tons in 1887, a decrease of 131,225 tons, or 14 92 100 per

cent. The average rate per ton per mile received on through traffic in 1888 showed an increase of 4-10 of a mill.

The coal tonnage declined from 446,394 tons in 1887 to 434,350 tons in 1888, or 12,008 tons, equal to 2 69 100 per cent; but the revenue from this source did not diminish in quite the same proportion. It was \$171,565, against \$174,424 in 1887.

The average rate per ton per mile received on all kinds of freight traffic was 7 94-100 mills, against 7 88-100 mills in 1887, an increase of 6-100 mill, or 76-100 per cent.

No change has been made in the capital stock, funded debt, or other liabilities, excepting a slight increase in the amount of coupons for interest not presented for payment. The balance due from lessee was increased from \$630,958 on October 31, 1887, to \$736,118 on October 31, 1888. From this there was payable on November 1, 1888, \$91,000 for interest on the second mortgage bonds, leaving a net balance of \$645,118.

"Since the last annual report, the appeal from the decision of the U. S. Circuit Court at Springfield, Illinois, in the suit of your company against the Terre Haute & Indianapolis Railroad Company, for the cancellation of the present lease of your road, referred to in a foot note to that report, has been perfected, and the question of the validity of the lease is now before the Supreme Court of the United States for final decision, which will be rendered in due course of time."

The operations, earnings, &c., for four years are compiled for the CHRONICLE as below:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1884-85.	1885-86.	1886-87.	1887-88.
<b>Operations—</b>				
Passenger carried..	308,615	317,485	336,071	346,412
Passenger mileage..	19,165,187	19,023,841	20,000,902	20,831,314
Av. rate p. pass. p. m.	2.187 cts.	2.243 cts.	2.325 cts.	2.101 cts.
Freight (tons) mov'd.	1,200,910	1,198,668	1,456,197	1,315,413
Freight (tons) mill'ge.	107,920,692	111,351,653	142,867,273	123,212,218
Av. rate p. ton p. m.	0.730 cts.	0.792 cts.	0.788 cts.	0.794 cts.
<b>Earnings—</b>				
Passenger.....	\$ 419,105	\$ 426,698	\$ 466,807	\$ 437,677
Freight.....	787,720	885,720	1,125,723	978,031
Mail; express, &c....	165,823	165,913	164,474	207,007
<b>Tot. gross earnings.</b>	<b>1,372,648</b>	<b>1,478,331</b>	<b>1,757,004</b>	<b>\$1,622,715</b>
<b>Operating expenses.</b>	<b>921,635</b>	<b>1,011,144</b>	<b>1,112,082</b>	<b>1,123,018</b>
<b>Net earnings.....</b>	<b>450,963</b>	<b>467,187</b>	<b>644,922</b>	<b>498,797</b>
<b>INCOME ACCOUNT ST. LOUIS VANDALIA &amp; TERRE HAUTE COMPANY.</b>				
	1884-85.	1885-86.	1886-87.	1887-88.
<b>Receipts—</b>				
Ren'd 30 p. c. earnings.	\$ 411,794	\$ 443,499	\$ 527,111	\$ 486,814
<b>Disbursements—</b>				
Interest on debt....	314,930	314,930	314,930	314,930
Taxes.....	49,894	55,123	48,315	56,853
General expenses..	563	638	369	378
<b>Tot. disbursements.</b>	<b>365,387</b>	<b>370,691</b>	<b>363,614</b>	<b>372,161</b>
<b>Balance, surplus.*</b>	<b>46,407</b>	<b>72,808</b>	<b>163,497</b>	<b>114,653</b>

\* The result to the lessee on the four years' operations was as follows: 1884-85, profit, \$39,169; 1885-86, profit, \$23,686; 1886-87, profit, \$117,821; 1887-88, profit, \$11,983.

GENERAL INVESTMENT NEWS.

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

**WESTERN UNION TELEGRAPH.**—Sterling 6 per cent bonds dated 1875, due March 1, 1900, to be paid at par by Morton, Rose & Co., London, March 1, 1889, viz.: Seven bonds of £100 each, Nos. 29, 40, 73, 215, 263, 362, 406, and seven bonds of £200 each, Nos. 112, 312, 468, 505, 549, 615, 629.

**Arizona Mineral Belt—Central Arizona.**—The Arizona Mineral Belt Road, sold last summer at sheriff's sale, has been reorganized under the name of Central Arizona.

**Atchison Topeka & Santa Fe.**—In regard to the decline of Atchison earnings in 1888 it should always be remembered that this was one of the companies that faithfully issued statements of gross and net earnings every month, and stockholders had warning of the extraordinary decrease in Atchison net earnings a long time before the stock finally broke down below 88. The company will soon publish a full statement regarding its finances. When Mr. Magoun of Kidder, Peabody & Co., went into the directory, it was said that the most complete information would be published as to the earnings of all parts of the system, and this promise has now been fulfilled in the issue of the gross and net earnings on all lines (except the Atlantic & Pacific and the roads operated jointly in Kansas), for October and November, 1888, as follows:

	November, 1888.		
	Miles.	Gross.	Net.
Atchison and leased lines (incl. Chicago).....	3,891	\$1,743,741	\$675,601
St. Joseph St. Louis & Santa Fe.....	97	30,426	1,494
St. Louis Kansas City & Colorado.....	61	3,143	loss 1,972
Gulf Colorado & Santa Fe.....	1,058	335,902	77,417
Chicago Kansas & Western.....	943	68,134	8,819
California Central.....	269	99,556	19,976
California Southern.....	210	82,637	5,323
<b>Total.....</b>	<b>6,530</b>	<b>\$2,363,514</b>	<b>\$780,661</b>
	October, 1888.		
	Miles.	Gross.	Net.
Atchison and leased lines (incl. Chicago).....	3,891	\$1,939,885	\$726,153
St. Joseph St. Louis & Santa Fe.....	97	34,816	1,566
St. Louis Kansas City & Colorado.....	61	4,369	loss 1,307
Gulf Colorado & Santa Fe.....	1,058	434,015	132,237
Chicago Kansas & Western.....	943	85,143	17,024
California Central.....	269	106,345	21,180
California Southern.....	210	81,500	loss 1,065
<b>Total.....</b>	<b>6,530</b>	<b>\$2,086,004</b>	<b>\$595,849</b>

The combined October and November earnings show the following results:

	October.	November.	Two Months.
Gross earnings.....	\$2,086,004 72	\$2,363,514 16	\$5,050,148 88
Expenses.....	1,790,755 32	1,576,882 83	3,367,638 15
<b>Net earnings.....</b>	<b>\$895,849 40</b>	<b>\$786,661 83</b>	<b>\$1,682,510 73</b>

—A 10 per cent call on the Atchison guaranty fund has been made, payable Feb. 1. This makes 50 per cent of the \$7,000,000 called, and, less commission of 2½ per cent, the company realizes \$3,412,500.

**Central Pacific.**—The earnings, expenses and fixed charges for November, and from January 1 to Nov. 80, were as follows. The mileage is 1,361 in both years.

	November.		Jan. 1 to Nov. 30.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,381,562	\$1,300,303	\$14,618,850	\$12,427,832
Operating expenses..	867,032	697,563	8,696,631	6,843,207
<b>Net earnings.....</b>	<b>\$514,530</b>	<b>\$602,340</b>	<b>\$5,919,219</b>	<b>\$5,884,625</b>
Rental leased lines....	.....	.....	0,219	0,262
<b>Net income.....</b>	<b>\$514,530</b>	.....	<b>\$5,925,481</b>	.....
Fixed charges*.....	408,323	.....	4,567,510	.....
<b>Net profits.....</b>	<b>\$106,207</b>	.....	<b>\$1,357,969</b>	.....

\* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

**Central of Georgia—Savannah Griffin & North Alabama.**—The suit brought by the minority stockholders of the Savannah Griffin & North Alabama Railroad Company against the Central Railroad of Georgia, which is owner of a majority of its capital stock, has been decided by the Supreme Court of Georgia in favor of the Central Railroad. The suit was brought to attack the ownership of this stock by the Central Railroad as illegal, and had been decided by the lower court against the Central Railroad Company. The lower court granted an injunction, and appointed a receiver. The Supreme Court reverses the judgment of the court below, and rules that the contesting stockholders have no case. This case is of special interest, as it involves the question of ownership by one road of the stock in another, a question which has been much discussed in Georgia.

**Chicago & Atlantic.**—At Chicago Judge Gresham recently directed that the first and second mortgages be foreclosed, and the property sold. The first mortgage is for \$6,500,000 and the second for \$5,000,000. The Erie holds uncanceled first mortgage coupons to amount of \$584,850, which are placed by Judge Gresham on an equality with the bonds and other coupons, as they were never supposed to have been paid with Chicago & Atlantic money. The Erie Company advanced \$993,571 for construction and equipment, and the second mortgage bonds were afterward issued under an agreement that they should be deposited with a trustee to be held as security for the advances made and to be made by Erie. Of these bonds \$2,500,000 were deposited with the Farmers' Loan & Trust Co., and the Erie Company itself came into possession of \$761,000 more of the bonds through the Grant & Ward fiasco, thus leaving only \$1,739,000 of the seconds in the hands of other parties. The dispatch says that some of these latter holders would appeal from Judge Gresham's decision, but it hardly looks probable under the circumstances.

**Cincinnati Washington & Baltimore.**—The Baltimore Sun says, in regard to the foreclosure suit and the B. & O. claim of priority for its judgment of \$1,220,000, that the litigation is an amicable one, and has been undertaken in expectation of bringing about the desired readjustment. The question as to the priority of the respective liens will be decided by the court and, in the meantime, an expert examination of the property by engineers appointed at the request of the foreign committee is being made, and so soon as it is finished a plan of reorganization based upon it will be made public. To co-operate with the London committee and conduct the negotiations, an American committee consisting of Charles Wehrhane, Henry W. Poor, John H. Davis and Edward R. Bacon of New York, and T. Edward Hambleton of Baltimore, has been appointed.

**Cleveland & Canton.**—This company has paid off the Cleveland Terminal trust certificates, relieving some \$375,000 worth of property, which now goes under the new mortgage.

**Dayton & Michigan.**—The suit of the Cincinnati Hamilton & Dayton Railroad Company against Kuhn, Loeb & Co., to recover 4,500 shares of Dayton & Michigan stock alleged to have been illegally pledged with the defendants by Henry S. Ives during his control of the C. H. & D. road, has been compromised. The terms are private, but the C. H. & D. Company once more gets control of the stock long tied up.

**Dividends Paid by Mining Companies.**—The *Financial and Mining Record*, referring to its statement of dividends for the year 1888, says: "This table made the handsome showing of the payment to shareholders of sixty-five of the gold, silver, copper, lead and quicksilver mining companies, the aggregate sum of \$13,363,642 during the year 1888, which were paid out at different points as follows:

Boston.....	\$1,010,000
San Francisco.....	3,268,720
New York.....	2,085,662
St. Louis.....	1,999,000
Miscellaneous.....	1,970,260

Total twelve months.....\$13,363,642

"This amount of dividends exceeds that of the sixty-four mines reported in 1887 by \$2,559,424. According to our reports the aggregate of dividends for the five years ended with December 31, 1888, was as follows:

1884	\$8,660,012
1885	8,224,038
1886	10,095,082
1887	10,804,218
1888	13,363,642

Total five years—1884-88.....\$51,147,992  
 Yearly average.....\$10,229,594

"Of the dividends paid during the year just ended, their metallic source was about as follows:

Gold and silver.....	\$3,350,721	Copper.....	\$4,050,000
Silver and lead.....	4,411,446	Lead and zinc.....	3,000
Gold.....	1,223,813	Quicksilver.....	259,662

Total.....\$13,363,642

"Territorially, this is the showing:

Arizona.....	\$140,000	Missouri (lead).....	\$3,000
California.....	1,076,972	Michigan.....	3,540,000
Colorado.....	931,500	Montana.....	3,318,600
Dakota.....	316,000	Nevada.....	1,856,570
Honduras.....	92,500	New Mexico.....	210,000
Idaho.....	345,500	Utah.....	1,443,000
Mexico.....	90,000		

Total.....\$13,363,642

"We regret to have to say our table is far from complete, in spite of the sedulous efforts we have made to have it embrace all the dividends that were paid. We are satisfied that a material amount was paid by corporations in California and Colorado of which we have not been able to secure a reliable statement."

**Illinois Central.**—This company has declared a semi annual dividend of 2½ per cent, making 6 per cent for 1888 when added to the previous dividend of 3½ per cent. In explanation of the decrease, a report by the General Manager to the President has been made at much length, in which it is stated: "The comparatively small net results produced by the operations of the Illinois Central Company's system of railway for 1888 are due to a combination of causes which were beyond the control of the management. Nor are poor results for last year in railroad operations singular to the Illinois Central. All other large systems, within or west of its territory, have results as poor, and in most cases poorer, than those produced by the operations of your line.

"If the volume of traffic moved during the year could have commanded the transportation rates which prevailed during the greater portion of 1887, the gross revenues of the company would have increased, as compared with that year, about \$1,300,000. Under normal conditions, the operation expenses, including the Mississippi & Tennessee Railroad for the entire year, and the Cherokee & Dakota and Cedar Rapids & Chicago railroads for the last half thereof, would have been about \$1,000,000 more than for the previous year. The net earnings would have been about \$300,000 greater than in 1887.

"The yellow fever panic in the early autumn affected gross revenues, increased the operation expenses and caused a reduction in the net earnings estimated at \$50,000." \* \* \*

The comparative rates on grain in 1887 and 1888 to Chicago are shown by the following examples; all other points in Illinois were in line with the rates given, according to distance:

RATES ON GRAIN TO CHICAGO (IN CENTS PER 100 LBS.)

From	—In effect Jan. 1, 1887.—			—In effect Jan. 1, 1888.—	
	Miles.	Wheat.	Other grain.	Wheat.	Other grain.
Toledo.....	137	10	10	7	6
Bloomington.....	142	12	10-9	6	6
Wenona.....	154	11-35	8	6	6
Decatur.....	170	13	12	7	7
Springfield.....	193	13-8	12-55	9	9

**Iowa Railroad Cases.**—At Des Moines, Ia., Jan. 23, Judge Brewer, of the United States Circuit Court, filed his decision bearing on the Iowa Railroad Law and the construction to be put on legislation of this kind. Last summer the j bbers of Des Moines and vicinity brought a number of suits in the District Court of the county against the Rock Island and other roads for alleged violation of the railroad law passed by the last General Assembly. The counsel for the roads at once took the papers from the local court to the United States Circuit Court, alleging that it was the proper court of jurisdiction. The Attorney General moved that they be remanded to the State Court, insisting that they were of a criminal nature, being suits to enforce a penalty, and that the State Court, therefore, had jurisdiction. Justice Brewer remands the cases to the court from which they were taken.

**Knoxville & Ohio.**—The stockholders, at a meeting called for the purpose, have ratified the lease of their property for ninety-nine years to the East Tenn. Virginia & Georgia R'way Co., which latter company guarantees the first mortgage bonds.

**Mexican Central.**—A Boston report says that while there cannot be any official announcement of the funding scheme of the Mexican Central Railway until President Wade's return from London, it can be said that the following will be the plan: A new 4 per cent bond will be issued to take the place of the present 4 per cent bond, and with this will be given an income bond at the rate of \$300 to each \$1,000 bond to make good the 3 per cent contingent interests, these to have the preference of the present incomes. A new 5 per cent bond will be issued to take up the debentures and coupon notes, and these bonds are to have preference over the new 4s.

**Norfolk & Western.**—This railroad company has had listed at the Stock Exchange \$900,000 improvement and extension bonds recently sold, being part of \$1,500,000 authorized at the stockholders' meeting in May, 1887, none of which were sold during that year. There were \$600,000 gold and listed in 1888, and the remaining \$900,000 now listed have been held in the treasury since May, 1888, having been issued by the trustees of the mortgage against

construction work previously done, and have just been sold to reimburse the company for the same. The mortgage provides that the bonds issued shall not exceed \$5,000,000, and in addition thereto \$3,000,000 for double tracking the railroad. The present issue of \$900,000 of bonds completes the authorized issue of bonds under the mortgage excepting those authorized for double track.

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

LINE EAST OF PITTSBURG & ERIE.

	—Gross Earnings.—		—Net Earnings.—	
	1888.	1887.	1888.	1887.
Jan. 1 to June 30.....	\$27,858,199	\$26,370,718	\$8,692,759	\$8,784,383
July.....	4,822,412	4,654,370	1,598,410	1,673,541
August.....	5,390,939	5,022,012	2,149,422	1,907,536
September.....	5,385,426	5,006,568	1,955,444	1,758,195
October.....	5,146,157	4,989,521	1,775,245	1,722,989
November.....	4,860,852	4,735,154	1,473,797	1,356,190
December.....	4,808,083	4,892,954	1,195,848	1,381,894

Total year.....\$53,172,068 \$55,671,297 \$18,840,925 \$18,584,728

LINE WEST OF PITTSBURG & ERIE.

Net surplus or deficit after payment of charges.

	1888.		1887.		Diff. in 1888.
	Def.	Sur.	Def.	Sur.	
Jan. 1 to June 30.....	\$219,900	\$100,782	Loss.	\$320,682	
July.....	65,888	150,608	Loss.	84,720	
August.....	39,297	241,741	Loss.	202,444	
September.....	94,234	238,812	Loss.	144,578	
October.....	47,983	296,318	Loss.	248,330	
November.....	143,772	138,785	Loss.	282,557	
December.....	44,282	111,417	Loss.	155,699	

Total year.....Def.\$160,517 Sur.\$1,278,463 Loss.\$1,439,010

**Pittsburg & Lake Erie.**—At the annual election the only changes in the board were the election of F. W. Vanderbilt in place of D. H. Hostetter, and E. D. Worcester in place of H. Dupuy. At the same time the resolution to increase the capital stock of the P. & L. E. from \$2,500,000 to \$4,000,000 and to increase the bonded indebtedness from \$2,000,000 to \$4,000,000 was passed. The election was harmonious. The report of President Newell of the Pittsburg & Lake Erie for 1888 showed an increase in net earnings over the previous year of \$109,690. The surplus after deducting interest was \$183,801, from which two dividends of 8 per c. each were paid, the dividend amounting to \$123,000. The net earnings of the Pittsburg McKeesport & Youghiogheny road showed a decrease from 1887 of \$44,217. There was an increase in gross earnings amounting to \$138,746, offset by an increase in operating expenses of \$182,963.

The stock of the late D. Hostetter has been sold to the Vanderbilts, and it is reported that extensive improvements will be made.

**Pittsburg Shenango & Lake Erie.**—The case of the Commonwealth of Pennsylvania against the Pittsburg Shenango & L. E. Company, for an injunction against its issue of bonds, came on for a hearing before an examiner at Harrisburg on the 10th. The testimony was so conclusive on the part of the company that the Attorney-General asked the court to dismiss the case, which the court at once did, and A. H. Steele, the President, and P. E. McCray, Secretary, at once filed in the office of the Secretary of State the formal certificate of the capitalization of the company.

**Pullman's Car Company.**—The Pullman Palace Car Co. has acquired control of all the parlor car companies doing business in this country with the exception of the Wagner Co., whose operations are confined to the Vanderbilt railway lines. By this acquisition the Pullman Co. gains for its service of drawing room coaches and sleeping cars the whole Southern system, where hitherto its hold has been slightest. President Pullman stated the terms he was willing to make, and the contract was forthwith concluded whereby the lately organized Union Palace Car Co., including the Mann Boudoir Co. and the Woodruff Parlor Car Co., were "taken over" by the purchase of a controlling interest in the Union stock of \$3,000,000 at a price reported to be 50 cents on the dollar, with the privilege to all minority stockholders to come in at the same figure.

**Railroad Presidents' Meeting.**—The meeting of the Railroad Presidents was convened in Chicago on Thursday according to notice. There was harmony in the proceedings, and the agreement is under discussion, section by section, but until a definite conclusion is reached and the agreement signed, any lengthy account of the proceedings is comparatively useless.

**Sheffield & Birmingham.**—A receiver has been appointed for the Sheffield & Birmingham Coal Iron & Railway Company. Mr. E. W. Col., of Nashville, the President, states that the embarrassments arose from complications which grew out of the consolidation made in 1887, the inability to float securities, failure of contractors, &c. He has called a meeting of stockholders at Sheffield, Ala., on the first of February. The receiver is Mr. Jacob G. Chamberlain.

**South Pennsylvania.**—Reports from Pittsburg state that Mr. Hostetter asserts with much confidence that the Carnegie plan for building the road will be carried out. But it seems premature to say much on the subject before the Vanderbilts have actually signed the agreements and all arrangements for raising the necessary capital as perfected.

**Sutro Tunnel.**—The sale of the property of the Sutro Tunnel Company under the decree of foreclosure took place in Virginia City, Nev., on the 14th inst. The property was bid in by Mr. Henry C. Dibble for the Union Trust Company of New York, which, in turn, is acting for the new Sutro

Tunnel Company to be organized by the stockholders who have subscribed for the new bonds. The amount for which the decree was obtained was about \$1,450,000, and as only \$1,325,000 was paid a judgment for the deficiency will be entered against the old company. As to the new company, it will start practically free from debt of any kind, except the new bonds, which will be issued to the extent of about \$2,200,000. The proceeds of these bonds will satisfy the claims of those who have advanced the money with which to buy the McCalmont mortgage, as well as to pay the expenses attendant upon the reorganization. The reorganization will be completed and the new bonds issued in about six months' time, it is thought. By this reorganization the old Sutro Tunnel stock is wiped out.

**Syracuse & Baldwinsville.**—The Central Trust Company has begun foreclosure proceedings against the Syracuse & Baldwinsville road on a mortgage of \$160,000. A reorganization is sought in order to reduce interest charges. The road is a short one in this State between the towns named.

**Trust Companies in New York and Brooklyn.**—The New York Times gives the following abstracts, taken from the annual reports made to the Supt. of Banking, at Albany:

FARMERS' LOAN AND TRUST OF NEW YORK.

	1888.	1887.
Resources.....	\$27,300,260 78	\$25,093,631 90
Capital.....	1,000,000 00	1,000,000 00
Surplus fund.....	3,205,630 50	2,201,518 00
Deposits in trust.....	22,995,294 56	20,973,293 09
Other liabilities.....	99,335 70	78,074 67
Excess of assets.....		780,755 98

MANHATTAN TRUST COMPANY OF NEW YORK.

	1888.	1887.
Resources.....	\$1,460,592 85	\$173,036 87
Capital.....	1,000,000 00	150,000 00
Surplus.....	15,150 68	431 80
Undivided profits.....	11,320 81	4,784 15
Deposits in trust.....	52,596 58	4,784 15
General deposits.....	3,351,662 59	25 24
Other liabilities.....	29,362 59	

CENTRAL TRUST COMPANY OF NEW YORK.

	1888.	1887.
Resources.....	\$26,536,349 29	\$22,823,630 02
Capital.....	1,000,000 00	1,000,000 00
Undivided profits.....	3,581,531 53	3,054,280 52
Deposits in trust.....	7,955,962 25	6,116,188 73
General deposits.....	13,782,420 59	12,477,350 75
Other liabilities.....	216,434 92	175,830 02

KNICKERBOCKER TRUST COMPANY OF NEW YORK.

	1888.	1887.
Resources.....	\$2,382,464 16	\$1,823,123 11
Capital.....	500,000 00	500,000 00
Undivided profits.....	104,348 02	63,043 36
Deposits in trust.....	297,507 29	280,528 62
General deposits.....	1,469,291 20	972,165 63
Other liabilities.....	11,317 65	7,385 50

LONG ISLAND LOAN AND TRUST COMPANY OF BROOKLYN.

	1888.	1887.
Resources.....	\$3,450,695 01	\$3,139,446 74
Capital.....	500,000 00	500,000 00
Undivided profits.....	151,548 25	125,771 15
Deposits in trust.....	107,698 33	141,525 97
General deposits.....	2,666,184 63	2,348,594 03
Other liabilities.....	55,263 80	23,555 59

ATLANTIC TRUST COMPANY OF NEW YORK.

	1888.	1887.
Resources.....	\$7,091,482 82	\$2,938,161 48
Capital stock.....	500,000 00	500,000 00
Surplus fund.....	500,000 00	500,000 00
Undivided profits.....	178,506 78	27,065 02
General deposits.....	5,893,272 26	1,911,096 46
Dividends.....	12,500 00	

BROOKLYN TRUST COMPANY.

	1888.	1887.
Resources.....	\$11,950,163 12	\$11,074,612 99
Capital.....	1,000,000 00	1,000,000 00
Surplus fund.....	196,104 82	196,104 82
Undivided profits.....	867,429 41	706,972 92
Deposits in trust.....	1,154,479 78	612,064 61
General deposit.....	8,661,664 76	8,478,906 80
Other liabilities.....	40,784 35	30,563 84
Dividends.....		50,000 00

UNION TRUST COMPANY OF NEW YORK.

	1888.	1887.
Resources.....	\$30,638,957 68	\$33,204,495 63
Capital.....	1,000,000 00	1,000,000 00
Surplus fund.....	3,241,152 00	2,960,502 09
Deposits.....	25,215,010 00	28,912,727 41
Other liabilities.....	1,180,794 00	331,266 13

FRANKLIN TRUST COMPANY OF BROOKLYN.

	1888.	1887.
Resources.....	\$3,179,402 94	
Capital.....	500,000 00	
Surplus.....	250,000 00	
Undivided profits.....	117,568 48	
Trust deposits.....	20,195 93	
General deposits.....	2,382,557 65	
Other liabilities.....	8,992 88	

**West Virginia Central & Pittsburg.**—At the annual meeting this week the statement presented for 1888 showed:

	1888.	1887.	Increase.
Gross earnings.....	\$637,110	\$413,865	\$223,244
Expenses.....	419,781	272,728	177,053
Net earnings.....	\$207,328	\$141,047	\$66,280

At the annual meeting Mr. Jas. G. Blaine presided, and the following directors were re-elected for the ensuing year: Henry G. Davis, S. B. Elkins, William Pinkney Whyte, J. N. Camden, John A. Hambleton, Thomas B. Davis, John S. Gilman and Major Alexander Shaw of Baltimore, who was chosen in the place of William H. Barnum of Connecticut, who declined on account of ill health.

Reports and Documents.

THE UNION ELEVATED RAILROAD CO. OF BROOKLYN.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

The Union Elevated Railroad Company of Brooklyn hereby makes application to have listed upon the New York Stock Exchange \$2,305,000 of its first mortgage 6 per cent guaranteed gold bonds, Nos. 1 to 2,305, inclusive.

**HISTORY OF ORGANIZATION, &c.**—Organized pursuant to chapter 606 of the laws of 1875 of this State, entitled "An act to further provide for the construction and operation of a steam railway or railways in the counties of this State," passed June 13, 1875, and the acts amendatory thereof and supplemental thereto, by commissioners of rapid transit, who were appointed by the Mayor of the City of Brooklyn, on Feb. 27, 1886; and its articles of association were filed in the office of the Secretary of State of New York, and in the clerk's office of the County of Kings, State of New York, June 14, 1886.

By an agreement dated May 13, 1887, the Union leases unto the Brooklyn all of its railroads (to be constructed and equipped) for the full term for which the Union is incorporated, and of any renewals or extensions thereof.

Possession of the various railroads to be delivered by the Union and taken by the Brooklyn as each of the several sections are completed. In consideration of which the guarantee above mentioned is given.

**THE UNION ELEVATED RAILROAD COMPANY OF BROOKLYN.**—Organized June 10, 1886, by the Commissioners of Rapid Transit, who were appointed by the Mayor of the city of Brooklyn, on February 27, 1886. Routes: No. 7, East River to Lexington Avenue, via Broadway; Nos. 4 and 5, Washington Street to city line, via Myrtle Avenue; No. 9, York Street to Fulton Street, via Washington, Sands and Adams streets; Nos. 2 and 10, Park Avenue to city line, via Hudson, Flatbush and Fifth avenues. Total length of routes, 12'33 miles; completed, 4'61 miles; operated, 4'61 miles. Gauge, 4 ft. 8 1/2 inches. Steel rails, 60 lbs. per yard. Equipment: 24 locomotives, 60 passenger cars, 2 supply cars.

Capital stock, 10,000 shares; par value, \$100. Transfer and Registry Office, Central Trust Co. of New York.

Officers: Frederick Uhlmann, President; William N. Cohen, Vice-President; Edward B. Fowler, Secretary and Treasurer. Office of Company: 31 Sands Street, Brooklyn.

**DESCRIPTION OF FIRST MORTGAGE BONDS.**—Authorized issue, \$7,000,000; limited to \$550,000 per mile, for construction and equipment. Amount issued up to October 17, 1888, \$3,511,000. Amount now guaranteed by Brooklyn Elevated, \$2,305,000, for which amount only application for listing is made. Date of mortgage, May 2, 1887; date of maturity, May 1, 1937; par value, \$1,000; series of numbers issued, 1 to 2,305. Rate of interest, 6 per cent; when payable, May 1 and November 1; where payable, Central Trust Company of New York, Coupon Bonds; privilege of registration, at Central Trust Company of New York. Name of Trustee, Central Trust Company of New York. Interest guaranteed by the Brooklyn Elevated Railroad Company; guarantee stamp on face of bond.

ESTIMATED EARNINGS AND EXPENSES OF BROOKLYN ELEVATED RAILROAD AND LEASED LINES, FROM OCTOBER 1 TO 20, 1888.

Gross earnings.....	\$55,519 31
Operating expenses.....	31,635 80
Net income.....	\$23,883 51
Interest on funded debt—	
Brooklyn bonds.....	\$14,644 60
Union bonds.....	7,419 40
	22,064 00
Surplus.....	\$1,519,51

THE UNION ELEVATED RAILROAD CO. OF BROOKLYN,

By FRED UHLMANN, President.

The Committee recommended that the above-described \$2,305,000 First Mortgage six per cent Gold Bonds, Nos. 1 to 2,305, inclusive, be admitted to the list.

New York Stock Exchange.—New Securities Listed.—

The Governing Committee have admitted the following:

ST. PAUL & DULUTH RAILROAD.—\$400,000 second mortgage bonds, making \$2,000,000 listed.

MEXICAN NATIONAL RAILROAD.—\$500,000 first mortgage bonds, part of the \$12,500,000 authorized.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD.—\$2,500,000 equip. and improv. bonds, of the issue of \$6,000,000.

NORFOLK & WESTERN RAILROAD.—\$182,000 general mortgage bonds; and \$900,000 improvement and extension bonds.

LOUISVILLE & NASHVILLE RAILROAD.—An issue of 6,308 shares of capital stock to pay the recent scrip dividend.

EQUITABLE GAS-LIGHT COMPANY OF NEW YORK.—\$1,000,000 stock, making total listed \$4,000,000.

UNION ELEVATED RAILROAD OF BROOKLYN.—\$2,305,000 first mortgage bonds, guaranteed by Brooklyn Elevated Railroad.

EASTERN RAILWAY COMPANY OF MINNESOTA.—\$3,500,000 first division first mortgage bonds.

CINCINNATI SANDUSKY & CLEVELAND RAILROAD.—\$1,195,000 consolidated first mortgage 5 cent bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 25, 1889.

The United States Senate has passed this week a tariff bill in which the "protective" feature is strongly developed, and apparently has the support of the incoming President; but its immediate fate is doubtful. Trade in some departments shows an improving tone, taking an impulse from the textile fabrics, which are generally dearer than one year ago. There is marked depression in the coal and iron trades, the coal trade suffering from the mild winter, which is especially unseasonable on the Atlantic coast, and iron being affected unfavorably by the contentions of the great railroad corporations of the West and Southwest. Declines in wheat and cotton are the features of the speculative exchanges—the former receding to about the export limit.

Lard on the spot has further declined, and to-day touched the lowest figures of the week, closing at 680c. for prime city, 725@730c. for prime to choice Western and 750c. for refined to the Continent. Speculative values have given way under free offerings for account of Western packers, and to-day there were sales of 7,000 tcs. at 717c. for March, 720@725c. for May, 724@725c. for June and 725c. for July, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Feb. delivery.....c.	732	728	737	735	729	722
March delivery.....c.	739	723	737	735	729	722
April delivery.....c.	736	730	739	736	730	724
May delivery.....c.	738	732	740	737	730	725
June delivery.....c.	740	734	742	739	731	725
July delivery.....c.	743	736	744	741	734	726
Aug. delivery.....c.	744	737	745	741	735	727

Pork has given way about a dollar a barrel, with business somewhat increased by the reduction, but closes quiet at \$12 50@13 for extra prime, \$13@13 50 for mess and \$14 50 @16 for clear back. Cut meats have continued to sell to a fair extent, the sales to-day embracing 15,000 lbs. pickled bellies, 12 lbs. average, at 77-16c., with extra heavy reported below 7c. Quoted: Pickled bellies, 7@8c.; shoulders, 6½@6¼c.; and hams, 9½@10¼c.; smoked shoulders, 7½@8c. and hams 11@11¼c. Beef is nearly nominal at \$7@7 25 for extra mess and \$9 50@10 for packet per bbl.; India mess quoted at \$19@22 per tierce. Beef hams are dull at \$12 75@13 per bbl. Tallow is again lower, but closes more active at 5½c. Stearine quoted at 7¼c. and oleomargarine 7c. Butter is firmer at 20@29c. for creamery and 13@20c. for Western factory. Cheese in fair demand at 10@12½c. for State factory.

Coffee on the spot has ruled steady at 17½c. for fair cargo Rio, but trade has been rather quiet; to-day, however, freer offerings led to sales of Rio at 15¼c. for No. 9, Santos at 16c. for No. 6 and Java at 20¼@21c. for March and June shipments. The speculation in Rio options has been quite dull, and to-day prices were weak, closing barely steady, with sellers as follows:

January.....	15.50c.	May.....	15.40c.	September.....	15.70c.
February.....	15.45c.	June.....	15.45c.	October.....	15.75c.
March.....	15.45c.	July.....	15.55c.	November.....	15.75c.
April.....	15.40c.	August.....	15.60c.		

Raw sugars show a further decline. The new tariff bill proposes to reduce the import duty one-half and pay a bounty to home growers. To-day fair refining Cuba was quoted at 4 11-16@4¼c. and Centrifugal, 96 deg. test, at 5 9-16c. Molasses has continued active; large sales of Cuba for February and March shipments were made at 20¼c. for 50 deg. test. The tea sale on Wednesday was a success, Formosas bringing rather more money.

Kentucky tobacco, though firm, has ruled quiet, and sales for the week are only 300 hhd.—half for export. Seed leaf more active; sales 1,756 cases for the week as follows: 422 cases 1887 crop, State Havans, 11½@18c.; 120 cases 1887 crop, Pennsylvania Havans, 14@27c.; 820 cases 1887 crop, Pennsylvania seed, 9½@11¼c.; 154 cases 1886 crop, Pennsylvania Havans, 11½@13c.; 100 cases 1886 crop, Pennsylvania seed, 9@13c.; 140 cases 1887 crop, Ohio, 6½c.; 300 cases 1887 crop, private terms, and 150 cases sundries, 5@30c.; also 500 bales Havana, 65@110, and 250 bales Sumatra, \$1 20@32.

On the Metal Exchange business has continued sluggish. To-day Straits tin was unsettled and lower, selling at 21½c. on the spot and 2170c. for April. Ingot copper is quiet at 163c. for lake on the spot. Lead is dull, selling at 380c. for prompt delivery. Spelter is dull and nominal at 4 95c. The interior iron markets report more doing, but at low prices.

Spirits turpentine is lower and dull at 45¼c. Rosins are quiet and unchanged. Refined petroleum for export is dearer at 710c. Ocean freights are fairly active for grain and cotton room

COTTON.

FRIDAY, P. M., Jan. 25, 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 177,821 bales, against 149,178 bales last week, and 159,119 bales the previous week; making the total receipts since the 1st of Sept., 1888, 4,319,013 bales, against 4,486,132 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 167,119 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,103	2,332	2,797	2,269	2,350	1,660	12,511
El Paso, &c ..	.....	.....	.....	.....	.....	.....	1,989
New Orleans ...	11,066	8,540	17,024	7,669	8,264	2,351	55,414
Mobile.....	1,710	4,255	583	795	1,056	1,928	10,332
Florida.....	.....	.....	.....	.....	.....	.....	1,123
Savannah.....	2,199	3,442	4,935	2,243	2,786	2,641	18,248
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	8,734
Charleston.....	1,935	2,055	1,612	2,123	2,246	656	10,827
Port Royal, &c	.....	.....	.....	.....	.....	.....	624
Wilmington....	496	417	478	222	577	561	2,751
Wash'gton, &c	.....	.....	.....	.....	.....	.....	248
Norfolk.....	2,875	2,344	3,654	3,268	3,674	2,000	17,815
West Point....	1,957	1,731	1,216	607	1,622	2,012	9,145
N'wpt N., &c.	.....	.....	.....	.....	.....	.....	5,789
New York.....	.....	1,193	1,101	1,246	1,205	.....	4,745
Boston.....	1,626	719	1,900	309	1,216	1,808	7,578
Baltimore.....	.....	.....	.....	.....	.....	.....	8,763
Philadelph'ia, &c	225	350	239	130	246	197	1,387
Totals this week	25,192	27,378	35,544	20,881	25,242	43,584	177,821

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. 25.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	12,511	554,032	8,964	594,114	52,403	40,238
El Paso, &c.	1,989	10,170	.....	.....	.....	.....
New Orleans...	55,414	1,341,963	24,833	1,371,420	367,474	374,418
Mobile.....	10,332	169,828	4,471	183,035	40,467	40,600
Florida.....	1,123	18,290	131	21,677	.....	.....
Savannah.....	18,246	697,697	12,240	771,288	83,819	82,331
Brunsw., &c.	8,734	87,342	1,020	51,587	.....	.....
Charleston..	10,627	323,722	8,057	360,282	44,369	39,893
P. Royal, &c	624	12,061	378	11,556	.....	38
Wilmington..	2,751	139,031	3,047	159,465	7,115	13,505
Wash'tn, &c	248	4,053	75	4,512	.....	.....
Norfolk.....	17,815	407,209	5,265	400,610	41,604	33,619
West Point..	9,145	303,517	5,806	328,715	.....	.....
N'wpt N., &c	5,789	68,121	4,340	87,322	6,800	6,582
New York....	4,745	54,156	6,842	46,562	219,068	217,714
Boston.....	7,578	47,351	2,058	55,156	12,000	21,500
Baltimore....	8,763	44,204	1,786	19,420	22,405	19,962
Phil'del'a, &c	1,387	31,216	817	19,381	22,213	8,876
Totals.....	177,821	4,319,013	90,130	4,486,132	922,737	949,276

Comparison for six seasons is as follows.

Receipts at--	1889.	1888.	1887.	1886.	1885.	1884.
Galveston....	14,500	8,964	10,385	13,394	4,020	12,451
New Orleans...	55,414	24,833	49,911	51,135	23,619	42,017
Mobile.....	10,332	4,471	6,377	13,057	2,925	6,401
Savannah...	18,246	12,240	14,865	18,058	6,455	10,556
Charleston, &c	11,251	8,435	5,839	6,630	5,788	7,296
Wilmington, &c	2,999	3,122	2,189	1,938	1,112	1,340
Norfolk.....	17,815	5,265	11,178	12,121	9,571	14,784
W't Point, &c	14,934	10,146	11,096	4,616	3,124	4,410
All others....	32,330	12,654	20,881	13,855	13,681	12,846
Tot. this week	177,821	90,130	132,531	134,804	75,295	112,110
Since Sept. 1.	4,319,013	4,486,132	4,346,172	4,113,246	4,126,992	3,981,316

The exports for the week ending this evening reach a total of 136,991 bales, of which 84,397 were to Great Britain; 991 to France and 41,603 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Jan. 25, Exported to--				From Sept. 1, 1888, to Jan. 25, 1889 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	5,788	5,788	172,877	21,078	63,357	256,312
New Orleans...	53,830	.....	20,418	63,748	433,442	186,226	278,239	897,921
Mobile.....	.....	.....	.....	.....	84,162	.....	.....	84,162
Savannah...	.....	.....	11,670	11,670	82,492	11,542	170,518	264,488
Brunswick....	5,000	.....	.....	5,000	20,800	5,362	91,880	117,332
Charleston...	.....	.....	.....	.....	47,372	80,673	107,833	175,373
Wilmington..	5,100	.....	.....	5,100	76,402	.....	22,665	99,087
Norfolk.....	5,920	.....	.....	5,920	187,557	.....	28,878	214,433
West Point...	.....	.....	.....	.....	100,750	.....	8,858	104,795
N'wpt Nws, &c.	6,285	.....	.....	6,285	39,347	.....	.....	39,347
New York....	15,128	991	2,490	21,609	861,851	84,289	155,523	1,091,663
Boston.....	4,902	.....	198	5,100	114,685	.....	1,432	116,317
Baltimore....	4,317	.....	1,101	5,418	64,984	600	28,703	94,287
Philadelph'ia, &c	1,415	.....	.....	1,415	24,010	.....	7,896	31,415
Total.....	84,397	991	41,603	136,991	1,758,471	278,737	837,699	2,994,900
Total 1887-88	53,897	8,848	40,009	102,840	1,838,104	272,387	920,188	2,925,425

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. 25, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	26,428	7,863	12,440	5,965	52,698	314,778
Mobilo.....	6,000	None.	None.	None.	6,000	31,467
Charleston.....	3,000	2,500	6,200	1,200	12,900	31,469
Savannah.....	None.	None.	4,500	4,700	9,200	74,819
Galveston.....	10,171	None.	None.	8,599	18,770	33,633
Norfolk.....	11,000	None.	5,000	5,500	21,500	23,104
New York.....	9,500	900	11,250	None.	21,650	197,418
Other ports.....	11,000	None.	3,000	None.	14,000	56,533
<b>Total 1889.....</b>	<b>77,099</b>	<b>11,263</b>	<b>42,390</b>	<b>25,964</b>	<b>156,716</b>	<b>766,021</b>
Total 1889.....	81,552	18,138	36,924	15,212	151,826	797,450
Total 1887.....	82,383	35,022	57,735	12,184	187,324	745,499

The speculation in cotton for future delivery at this market was dull at drooping prices for the first half of the week under review. Receipts at the ports exceeded all estimates, causing the bulls to lose confidence and reduce their holdings. The decline on Saturday last was from 2 to 5 points from the prices ruling on Friday. Monday showed a further falling off of 2 to 4 points, which was followed by a slight drop on Tuesday. Wednesday there was a decrease of 5 to 8 points more bringing out a good deal of long cotton. The Liverpool market also yielded finally to the depressing influences. The decline with us continued on Thursday morning in the face of a steadier report from Liverpool, but some points from Ellison's circular (which was issued in Liverpool on Thursday and is given very fully in this issue of the CHRONICLE), as reported by cable, caused a partial recovery. To-day a doubtful opening was followed by a smart advance, due to the stopping of short notices and brisk buying for February; but after the last call prices declined, under the continued free movement, exceeding all the estimates. Cotton on the spot was dull until Wednesday, when at 1-16c. decline there was a fair business. The demand has been mainly for home consumption, spinners taking 2,873 bales out of 13,354 bales reported as the total sales of the week. The market to-day was quiet at 9/8c. for middling uplands.

The total sales for forward delivery for the week are 398,400 bales. For immediate delivery the total sales foot up this week 3,354 bales, including 254 for export, 2,873 for consumption, 227 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. 19 to Jan. 25.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>
Strict Ordinary.....	76 <sup>1</sup> / <sub>16</sub>	76 <sup>1</sup> / <sub>16</sub>	76 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Good Ordinary.....	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	83 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>
Strict Good Ordinary.....	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>
Low Middling.....	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Strict Low Middling.....	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Middling.....	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>16</sub>
Good Middling.....	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Strict Good Middling.....	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Middling Fair.....	107 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Fair.....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Strict Ordinary.....	79 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	79 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Good Ordinary.....	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Strict Good Ordinary.....	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <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>
Low Middling.....	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <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>
Strict Low Middling.....	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <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>
Middling.....	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Good Middling.....	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Strict Good Middling.....	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Middling Fair.....	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Fair.....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Strict Good Ordinary.....	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>
Low Middling.....	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>
Middling.....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>

MARKET AND SALES.

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

SPOT MARKET CLOS'D.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Quiet and steady	.....	464	.....	.....	464	36,700	.....
Mon. Steady.....	.....	701	.....	.....	701	49,400	.....
Tues. Quiet and steady	164	176	97	.....	437	51,300	.....
Wed. Steady @ 1/16 dec.	.....	794	130	.....	924	95,000	.....
Thur. Quiet.....	.....	437	.....	.....	437	81,400	.....
Fri. Steady.....	90	301	.....	.....	391	84,600	.....
<b>Total.....</b>	<b>254</b>	<b>2,873</b>	<b>227</b>	<b>.....</b>	<b>3,354</b>	<b>398,400</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.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Lowest.	Highest.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 19—	Lowest. 300	Highest. 36,700	Aver. 9-65	Aver. 9-71	Aver. 9-83	Aver. 9-93	Aver. 10-05	Aver. 10-15	Aver. 10-23	Aver. 10-29				
Sales, total.....	36,700	36,700	9-65	9-70	9-82	9-91	10-04	10-14	10-22	10-23	10-28	10-30	10-30	10-30
Prices paid (range).....	9-65	9-66	9-65	9-70	9-82	9-91	10-04	10-14	10-22	10-23	10-28	10-30	10-30	10-30
Closing.....	9-65	9-66	9-65	9-70	9-82	9-91	10-04	10-14	10-22	10-23	10-28	10-30	10-30	10-30
Monday, Jan. 21—	Lowest. 49,400	Highest. 49,400	Aver. 9-63	Aver. 9-66	Aver. 9-79	Aver. 9-91	Aver. 10-01	Aver. 10-11	Aver. 10-19	Aver. 10-24				
Sales, total.....	49,400	49,400	9-63	9-66	9-78	9-83	10-00	10-10	10-19	10-24	10-24	10-24	10-24	10-24
Prices paid (range).....	9-63	9-66	9-63	9-66	9-78	9-83	10-00	10-10	10-19	10-24	10-24	10-24	10-24	10-24
Closing.....	9-63	9-66	9-63	9-66	9-78	9-83	10-00	10-10	10-19	10-24	10-24	10-24	10-24	10-24
Tuesday, Jan. 22—	Variable. 51,300	Variable. 51,300	Aver. 9-62	Aver. 9-66	Aver. 9-79	Aver. 9-90	Aver. 10-00	Aver. 10-09	Aver. 10-17	Aver. 10-23				
Sales, total.....	51,300	51,300	9-62	9-66	9-79	9-90	10-00	10-09	10-17	10-23	10-23	10-23	10-23	10-23
Prices paid (range).....	9-60	9-62	9-62	9-65	9-75	9-82	9-91	10-00	10-07	10-12	10-20	10-25	10-25	10-25
Closing.....	9-60	9-61	9-60	9-64	9-75	9-82	9-91	10-00	10-07	10-12	10-20	10-25	10-25	10-25
Wednesday, Jan. 23—	Lowest. 95,000	Highest. 95,000	Aver. 9-55	Aver. 9-60	Aver. 9-71	Aver. 9-82	Aver. 9-92	Aver. 10-01	Aver. 10-10	Aver. 10-16				
Sales, total.....	95,000	95,000	9-55	9-60	9-71	9-82	9-92	10-01	10-10	10-16	10-16	10-16	10-16	10-16
Prices paid (range).....	9-55	9-56	9-55	9-59	9-71	9-82	9-91	10-00	10-08	10-15	10-15	10-15	10-15	10-15
Closing.....	9-55	9-57	9-55	9-59	9-71	9-82	9-91	10-00	10-08	10-15	10-15	10-15	10-15	10-15
Thursday, Jan. 24—	Variable. 81,400	Variable. 81,400	Aver. 9-55	Aver. 9-57	Aver. 9-70	Aver. 9-80	Aver. 9-90	Aver. 10-00	Aver. 10-06	Aver. 10-14				
Sales, total.....	81,400	81,400	9-55	9-57	9-70	9-80	9-90	10-00	10-06	10-14	10-14	10-14	10-14	10-14
Prices paid (range).....	9-55	9-56	9-55	9-58	9-70	9-82	9-91	10-00	10-08	10-15	10-15	10-15	10-15	10-15
Closing.....	9-55	9-56	9-55	9-58	9-70	9-82	9-91	10-00	10-08	10-15	10-15	10-15	10-15	10-15
Friday, Jan. 25—	Variable. 84,600	Variable. 84,600	Aver. 9-56	Aver. 9-61	Aver. 9-73	Aver. 9-84	Aver. 9-93	Aver. 10-03	Aver. 10-10	Aver. 10-17				
Sales, total.....	84,600	84,600	9-56	9-61	9-73	9-84	9-93	10-03	10-10	10-17	10-17	10-17	10-17	10-17
Prices paid (range).....	9-55	9-56	9-55	9-59	9-73	9-84	9-92	10-01	10-08	10-15	10-15	10-15	10-15	10-15
Closing.....	9-55	9-56	9-55	9-59	9-73	9-84	9-92	10-01	10-08	10-15	10-15	10-15	10-15	10-15
Total sales this week.	398,400	398,400	9-50	9-56	9-67	9-77	9-87	9-97	10-05	10-13	10-13	10-13	10-13	10-13
Average price, week.	398,400	398,400	9-50	9-56	9-67	9-77	9-87	9-97	10-05	10-13	10-13	10-13	10-13	10-13
Sales since Jan. 1, 1888.	8,482,500	8,482,500	9-39	9-64	9-76	9-87	9-97	10-06	10-14	10-14	10-14	10-14	10-14	10-14
Total sales this week.	1,648,600	1,648,600	9-39	9-64	9-76	9-87	9-97	10-06	10-14	10-14	10-14	10-14	10-14	10-14
Total sales since Jan. 1, 1888.	8,482,500	8,482,500	9-39	9-64	9-76	9-87	9-97	10-06	10-14	10-14	10-14	10-14	10-14	10-14

\* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400.

Transferable Orders—Saturday, 9-70c.; Monday, 9-65c.; Tuesday, 9-65c.; Wednesday, 9-60c.; Thursday, 9-60c.; Friday, 9-65c.

The following exchanges have been made during the week:

- 10 pd. to exch. 400 Apr

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

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	706,000	746,000	831,000	618,000
Stock at London.....	5,000	30,000	11,000	15,000
<b>Total Great Britain stock.</b>	<b>711,000</b>	<b>776,000</b>	<b>842,000</b>	<b>633,000</b>
Stock at Hamburg .....	2,400	5,000	3,400	4,300
Stock at Bremen .....	14,000	43,500	20,500	35,500
Stock at Amsterdam.....	23,000	26,000	25,000	29,000
Stock at Rotterdam.....	400	300	400	300
Stock at Antwerp.....	500	900	900	1,700
Stock at Havre.....	110,000	183,000	211,000	141,000
Stock at Marseilles.....	3,000	3,000	3,000	4,000
Stock at Barcelona.....	20,000	43,000	46,000	45,000
Stock at Genoa.....	5,000	5,000	4,000	10,000
Stock at Trieste.....	7,000	5,000	10,000	3,000
<b>Total Continental stocks.....</b>	<b>185,300</b>	<b>314,700</b>	<b>324,200</b>	<b>273,800</b>
<b>Total European stocks....</b>	<b>896,300</b>	<b>1,090,700</b>	<b>1,166,200</b>	<b>906,800</b>
India cotton afloat for Europe.	102,000	70,000	130,000	93,000
Amer. cotton afloat for Europe.	430,000	493,000	636,000	454,000
Egypt, Brazil, &c., afloat for Europe.	48,000	36,000	41,000	41,000
Stock in United States ports.	922,737	949,276	932,823	1,083,239
Stock in U. S. Interior towns.	364,725	363,197	313,271	444,514
United States exports to-day.	27,929	15,788	33,529	27,118
<b>Total visible supply.....</b>	<b>2,791,691</b>	<b>3,017,961</b>	<b>3,252,823</b>	<b>3,049,671</b>

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

American—				
Liverpool stock.....bales	586,000	561,000	641,000	476,000
Continental stocks.....	126,000	182,000	224,000	217,000
American afloat for Europe..	430,000	493,000	636,000	454,000
United States stock.....	922,737	949,276	932,823	1,083,239
United States interior stocks.	364,725	363,197	313,271	444,514
United States exports to-day.	27,929	15,778	33,529	27,118
<b>Total American.....</b>	<b>2,457,391</b>	<b>2,564,261</b>	<b>2,780,623</b>	<b>2,701,871</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	120,000	185,000	190,000	142,000
London stock.....	5,000	30,000	11,000	15,000
Continental stocks.....	59,300	132,700	100,200	56,800
India afloat for Europe.....	102,000	70,000	130,000	93,000
Egypt, Brazil, &c., afloat.....	48,000	36,000	41,000	41,000
<b>Total East India, &amp;c.....</b>	<b>334,300</b>	<b>453,700</b>	<b>472,200</b>	<b>347,800</b>
<b>Total American.....</b>	<b>2,457,391</b>	<b>2,564,261</b>	<b>2,780,623</b>	<b>2,701,871</b>
<b>Total visible supply.....</b>	<b>2,791,691</b>	<b>3,017,961</b>	<b>3,252,823</b>	<b>3,049,671</b>
Price Mid. Up. Liverpool.....	5 1/2d.	5 1/2d.	5 1/2d.	5d.
Price Mid. Up. New York.....	9 1/2c.	10 1/2c.	9 1/2c.	9 1/2c.

The imports into Continental ports this week have been 110,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 226,270 bales as compared with the same date of 1888, a decrease of 461,132 bales as compared with the corresponding date of 1887 and a decrease of 257,980 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		Shipments		Stock	
	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.	Jan. 25.	Jan. 27.
Augusta, Ga.....	4,965	161,330	2,289	23,770	2,070	4,663
Columbus, Ga.....	1,488	86,013	1,033	3,706	806	10,080
Macon, Ga.....	653	49,843	315	49,211	272	3,634
Montgomery, Ala.....	1,012	93,144	2,115	10,218	422	11,337
Selma, Ala.....	912	67,800	2,014	8,698	404	9,368
Meridian, Miss.....	20,448	575,622	27,289	132,385	4,351	6,987
Nashville, Tenn.....	3,550	47,740	2,513	6,550	349	140,497
Dallas, Texas.....	770	6,970	5	1,228	33	927
Falconsville, Tex.....	99	4,857	9	7,904	27	97
Huntsville, Ala.....	1,803	63,874	4,065	15,243	1,429	1,699
Vicksburg, Miss.....	2,324	70,622	3,763	13,443	2,603	17,639
Columbus, Miss.....	813	30,458	3,090	39,151	3,441	2,461
Enterprise, Ala.....	773	19,555	1,635	4,762	300	3,800
Griffin, Ga.....	416	18,525	434	2,295	568	40
Atlanta, Ga.....	1,457	68,923	2,109	98,399	937	12,455
Rome, Ga.....	1,457	43,473	1,634	3,299	823	6,862
Charlotte, N. C.....	1,289	19,483	289	280	203	125
St. Louis, Mo.....	15,225	439,781	20,515	85,432	4,098	80,879
Cincinnati, Ohio.....	9,384	214,154	8,204	14,581	8,385	6,418
<b>Total, old towns.</b>	<b>68,540</b>	<b>2,108,185</b>	<b>84,887</b>	<b>364,725</b>	<b>27,716</b>	<b>2,180,835</b>
<b>Total, new towns.</b>	<b>15,161</b>	<b>703,501</b>	<b>16,284</b>	<b>24,918</b>	<b>8,232</b>	<b>726,382</b>
<b>Total, all.....</b>	<b>83,701</b>	<b>2,808,686</b>	<b>101,151</b>	<b>389,643</b>	<b>35,948</b>	<b>2,907,217</b>

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

The above totals show that the old interior stocks have decreased during the week 16,347 bales and are to-night 1,528 bales more than at the same period last year. The receipts at the same towns have been 40,824 bales more than the same week last year, and since September 1 the receipts at all the towns are 98,581 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. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
New Orleans...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Mobile.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Savannah...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston...	10	10	10	10	9 3/4	9 3/4
Wilmington...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Norfolk.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Boston.....	10 @ 10 1/8	10 @ 10 1/8	10 @ 10 1/8	10 @ 10 1/8	10 @ 10 1/8	10 @ 10 1/8
Baltimore...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Augusta.....	9 3/8 @ 9 3/4	9 3/8 @ 9 3/4	9 3/8	9 3/8	9 3/8	9 3/8
Memphis.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
St. Louis.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Cincinnati...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1886-7.	1887-8.	1888-9.	1886-7.	1887-8.	1888-9.	1886-7.	1887-8.	1888-9.
Dec. 21.....	253,045	202,859	254,913	433,534	503,878	427,347	305,620	200,168	206,443
" 28.....	236,618	188,824	240,042	443,565	498,839	430,024	246,049	179,039	272,719
Jan. 4.....	159,044	159,308	202,924	423,252	461,801	448,860	138,781	127,229	191,580
" 11.....	142,915	145,741	159,119	850,745	437,202	435,568	103,408	121,139	146,027
" 18.....	165,834	105,403	149,178	896,423	332,407,093	132,507	92,033	120,769	
" 25.....	132,531	90,130	177,821	851,361	398,012	389,043	117,464	84,810	160,371

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 4,693,281 bales; in 1887-88 were 4,860,314 bales; in 1886-87 were 4,649,473 bales.

2.—That, although the receipts at the outports the past week were 177,821 bales, the actual movement from plantations was only 160,371 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 64,310 bales and for 1887 they were 117,464 bales.

AMOUNT OF COTTON IN SIGHT JAN. 25.—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. 25	4,319,013	4,486,132	4,346,172	4,113,246
Interior stocks on Jan. 25 in excess of September 1.....	374,268	374,182	303,301	460,492
<b>Tot. receipts from plantat'ns</b>	<b>4,693,281</b>	<b>4,860,314</b>	<b>4,649,473</b>	<b>4,573,738</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. 25.....</b>	<b>5,482,114</b>	<b>5,776,026</b>	<b>5,313,215</b>	<b>5,229,830</b>
Northern spinners' takings to Jan. 25.....	1,179,487	1,284,102	1,088,230	1,151,099

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 293,912 bales, the increase as compared with 1886-7 is 168,899 bales and the increase over 1885-6 is 252,284 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that in portions of the Atlantic and Eastern Gulf States, and in Texas, the movement of cotton to market has been somewhat retarded, owing to the poor condition of the roads in consequence of an excess of rain.

Galveston, Texas.—It has rained here on four days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has ranged from 40 to 70, averaging 55.

Falconsville, Texas.—The whole State is a sea of mud. Rain has fallen here on two days this week to the extent of one inch and seventy-two hundredths. Average thermometer 46, highest 64 lowest 28.

San Antonio, Texas.—The roads are impracticable and plowing is impossible. We have had rain on two days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 46, the highest being 64 and the lowest 28.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 53.

Shreveport, Louisiana.—The week's precipitation has been one inch and eleven hundredths. The thermometer has ranged from 30 to 57, averaging 46.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch.

**Ioland, Mississippi.**—Rainfall for the week thirty eight hundredths of an inch. The thermometer has averaged 45 6, the highest being 70 and the lowest 27.

**Greenville, Mississippi.**—Rain has fallen during the week to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 43, ranging from 29 to 57.

**Little Rock, Arkansas.**—The weather has been unfavorable for farmers during the week, rain having fallen on four days to the extent of one inch and one hundredth. It is still raining. The thermometer has averaged 40, the highest being 57 and the lowest 24.

**Helena, Arkansas.**—A drizzling rain has fallen on three days of the week, and it is still raining. The rainfall reached twenty-nine hundredths of an inch. The thermometer has averaged 42, ranging from 24 to 54.

**Memphis, Tennessee.**—Marketing is making good progress. We have had rain on three days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 25 to 54, averaging 40.

**Nashville, Tennessee.**—It has rained on four days of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 39, highest 52 and lowest 25.

**Mobile, Alabama.**—It has rained on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 35.

**Montgomery, Alabama.**—The early part of the week the weather was pleasant, but during the latter portion we have had rain on three days and the roads are in bad condition. The rainfall reached one inch and sixteen hundredths. The thermometer has averaged 48, ranging from 32 to 67.

**Selma, Alabama.**—It has rained on three days of the week the rainfall reaching one inch and six hundredths. The thermometer has ranged from 32 to 61, averaging 46.

**Auburn, Alabama.**—The week's precipitation has been two inches and fifty-two hundredths. Average thermometer 47.9, highest 63, lowest 31.

**Madison, Florida.**—We have had rain on four days of the week, the rainfall reaching three inches and sixty-three hundredths. The thermometer has averaged 55, the highest being 75 and the lowest 34.

**Columbus, Georgia.**—There has been rain on four days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 43, ranging from 32 to 55.

**Savannah, Georgia.**—It has been cloudy during the week, with rain on four days to the extent of three inches and eighty-two hundredths. The thermometer has ranged from 35 to 60, averaging 51.

**Augusta, Georgia.**—There has been rain on three days and the remainder of the week has been clear and pleasant. The rainfall reached one inch and sixty-five hundredths. Average thermometer 45, highest 69, lowest 28.

**Charleston, South Carolina.**—Rain has fallen on five days of the week, to the extent of two inches and ninety-two hundredths. The thermometer has ranged from 38 to 71, averaging 51.

**Stateburg, South Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 47.2, highest 65, lowest 30.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 43, ranging from 24 to 62.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Jan. 24, 1889, and Jan. 26, 1888.

	Jan. 24, '89.		Jan. 26, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	8	1	7	7
Nashville.....	24	8	20	6
Nashville.....	12	4	12	8
Shreveport.....	26	0	20	3
Vicksburg.....	31	2	26	3

**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. 24.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	5,000	20,000	25,000	18,000	65,000	83,000	66,000	187,000
1888	1,000	13,000	14,000	12,000	48,000	60,000	39,000	109,000
1887	9,000	22,000	31,000	17,000	66,000	83,000	40,000	166,000
1886	.....	19,000	19,000	10,000	42,000	52,000	15,000	140,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	2,000	5,000	7,000	5,000	8,000	13,000
1888.....	4,000	3,000	7,000	8,000	4,000	12,000
Madras—						
1889.....	.....	1,000	1,000	2,000	1,000	3,000
1888.....	.....	.....	.....	2,000	.....	2,000
All others—						
1889.....	.....	1,000	1,000	3,000	3,000	6,000
1888.....	.....	.....	.....	4,000	3,000	7,000
Total all—						
1889.....	2,000	7,000	9,000	10,000	12,000	22,000
1888.....	4,000	3,000	7,000	14,000	7,000	21,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	25,000	83,000	14,000	60,000	31,000	83,000
All other ports.	0,000	22,000	7,000	21,000	5,500	21,000
Total.....	34,000	105,000	21,000	81,000	36,500	104,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Bonachi & 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. 23.	1888-89.		1887-88.		1886-87.	
Receipts (cantars)*--						
This week.....	125,000		80,000		55,000	
Since Sept. 1	2,223,000		2,520,000		2,467,000	
Exports (bales)--						
To Liverpool.....	14,000	165,000	7,000	189,000	7,000	189,000
To Continent.....	5,000	84,000	5,000	106,000	3,000	91,000
Total Europe.....	19,000	249,000	12,000	295,000	10,000	280,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 23 were 125,000 cantars and the shipments to all Europe 19,000 bales.

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

	1888-89.					1887-88.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds.	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
Dec. 21	7 7/8	28 3/8	6 0	27 1	5 3/8	7 3/8	28 1/4	5 0	27 1 1/2	5 1 1/2	5 1 1/2
" 23	7 7/8	28 3/8	6 0	27 1	5 3/8	7 3/8	28 3/8	5 10 1/2	27 3	5 3/4	5 3/4
Jan. 4	7 7/8	28 3/8	6 0	27 1	5 3/8	7 3/8	28 3/8	5 10 1/2	27 3	5 1 1/2	5 1 1/2
" 11	7 1/8	28 1/8	6 0 1/2	27 1 1/2	5 3/8	7 1/8	28 1/8	5 9	27 2	5 3/8	5 3/8
" 18	7 1/8	28 1/8	6 1	27 1 1/2	5 3/8	7 1/8	28 1/8	5 9	27 2	5 3/8	5 3/8
" 25	7 1/8	28 1/8	6 1	27 1 1/2	5 3/8	7 1/8	28 1/8	5 9	27 2	5 3/8	5 3/8

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

300s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1888.	1887.	1888.	1887.	1888.	1887.	1888.	1887.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	20,010	24,231	462,327	409,967	84,096	74,539	110,106	98,773
November....	22,037	25,749	435,840	425,565	79,244	77,976	101,281	103,125
December....	22,158	24,963	398,980	455,815	72,523	62,875	94,686	107,838
Total last quar.	70,213	74,946	1,297,227	1,291,347	235,860	214,790	306,073	309,736
Stockings and socks.....							578	730
Sundry articles.....							5,000	5,688
Total exports cotton manufactures.....							311,715	316,143

The foregoing shows that there has been exported from the United Kingdom during the three months 311,715,000 lbs. of manufactured cotton, against 316,143,000 lbs. last year, or a decrease of 4,428,000 lbs.

**EAST INDIA CROP.**—The Bombay Company's (Limited) Cotton Report of date Dec. 21 furnishes the following concerning cotton:

The reports from all the cotton districts continue good, and the fine weather now generally prevalent is favorable for the picking of the crop. The Bunch season promises to be unusually early, and arrivals may be expected in January, though not to any great extent. The plants are rapidly ripening in the Dholera districts, and picking has partially begun. It seems likely, if no unfavorable weather intervenes, that this crop, regarding which such anxiety was felt, may after all compare favorably with last year, both as regards quantity and quality.

**COTTON SUPPLY AND CONSUMPTION IN EUROPE.**—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

**JUTE BUTTS, BAGGING, &C.**—Only a moderate inquiry is reported for bagging, and the lower figures quoted do not seem to tempt buyers into any large purchases. Sellers are quoting 7 1/2 @ 9 1/2 c., as to quality, but it is reported that these figures have been shaded. Some business is reported in jute butts, on the basis of 2 @ 2 1/2 c. for paper grades and 2 1/2 @ 2 3/4 c. for bagging qualities.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 117,908 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

*Total bales.*

<b>NEW YORK</b> —To Liverpool, per steamers <i>Bollaura</i> , 4,499.... Celtic, 1,856.... City of Chester, 1,764.... Gallia, 2,247.... Lake Huron, 2,264.... Nevada, 1,135.....	13,765
To Hull, per steamer <i>Buffalo</i> , 3,363.....	3,363
To London, per steamers <i>Helvetia</i> , 963.... Tower Hill, 37....	1,000
To Havre, per steamer <i>La Gascoigne</i> , 991.....	991
To Bremen, per steamer <i>Werra</i> , 100.....	100
To Hamburg, per steamer <i>Sorrento</i> (additional), 289....	289
To Amsterdam, per steamers <i>Leerdam</i> (additional), 192.... Mars, 199.....	391
To Antwerp, per steamers <i>Hermann</i> , 384.... Noordsd, 700.... Stettin, per steamer <i>Gothia</i> , 165.....	1,084
To Genoa, per steamers <i>Alesia</i> , 150.... Pontio, 311....	461
<b>NEW ORLEANS</b> —To Liverpool, per steamers <i>Albany</i> , 6,551.... Cadiz, 6,205.... Castillano, 4,538.... Francesca, 6,669.... West Indian, 2,749....	26,712
To Havre, per steamers <i>Marseille</i> , 6,840.... Sumatra, 5,230....	12,070
To Bremen, per steamers <i>Annie</i> , 3,357.... Norfolk, 3,855....	7,212
To Antwerp, per steamers <i>Marseille</i> , 1,050.... Tenders, 2,476.... To Salerno, per brig <i>Marietta</i> , 1,148.....	3,528
<b>MOBILE</b> —To Liverpool, per steamer <i>Creighton</i> , 4,361.....	4,361
<b>SAVANNAH</b> —To Bremen, per steamer <i>Bellini</i> , 4,751.....	4,751
To Barcelona, per steamer <i>Engineer</i> , 1,800.....	1,800
<b>CHARLESTON</b> —To Bremen, per steamers <i>Avalon</i> , 6,491.... Bremen, 2,775.....	9,266
<b>GALVESTON</b> —To Liverpool, per steamers <i>Duchess</i> , 4,800.... Maysquez, 2,013.... per brig <i>Cortez</i> , 1,034....	7,847
To Havre, per bark <i>Eller</i> , 1,515.....	1,515
To Bremen, per steamer <i>Birch</i> , 4,150.....	4,150
To Gothenburg, per bark <i>Mustang</i> , 1,164.....	1,164
<b>BOSTON</b> —To Liverpool, per steamers <i>Bulgarian</i> , 2,681.... Michigan, 2,357.... Pavonia, 1,022.....	6,060
To Halifax, per steamer <i>Worcester</i> , 66.....	66
To Yarmouth, per steamer <i>Yarmouth</i> , 100.....	100
<b>BALTIMORE</b> —To Liverpool, per steamer <i>Nova Scotia</i> , 1,348....	1,348
To Rotterdam, per steamer <i>Mozart</i> , 514.....	514
To Antwerp, per steamer <i>Gothenburg City</i> , 588.....	588
<b>PHILADELPHIA</b> —To Liverpool, per steamers <i>Lord Clive</i> , 1,312.... Pennsylvania, 789.....	2,101
<b>Total</b> .....	117,908

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

	Hull & Lon.	Havre.	Brem. & Ham.	Amster. & R'd'm.	A'hw'p. & Sie tin.	B'ona & Sal-erno.	Total.
New York..	13,765	4,363	991	3e9	1,249	461	21,609
N. Orleans..	26,712	12,070	7,212	3,526	1,148	50,668	50,668
Mobile.....	4,361						4,361
Savannah..			4,751			1,800	6,551
Charleston..			9,266				9,266
Galveston..	7,847	1,515	4,150		1,164		14,676
Boston.....	6,060						6,226
Baltimore..	1,348			514	588		2,450
Phil'delphia	2,101						2,101
<b>Total</b> .....	62,194	14,576	25,768	905	6,527	3,409	117,908

Included in the above total from Boston are 66 bales to Halifax, and 100 bales to Yarmouth.

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

<b>GALVESTON</b> —For Bremen—Jan. 19—Steamer <i>Queen</i> , 4,625. For Vera Cruz—Jan. 17—Steamer <i>Whitney</i> , 1,101.
<b>NEW ORLEANS</b> —For Liverpool—Jan. 18—Steamers <i>Gallego</i> , 5,602; <i>Inventor</i> , 4,994.... Jan. 19—Steamer <i>Federico</i> , 5,143.... Jan. 22—Steamers <i>Bellenden</i> , —; <i>Hayden</i> , —.
For Bremen—Jan. 22—Steamer <i>City of Lincoln</i> , —.
For Genoa—Jan. 18—Steamer <i>Austerlitz</i> , 4,243.
For Salerno—Jan. 21—Bark <i>Orsola</i> , 1,647.
<b>WILMINGTON</b> —For Liverpool—Jan. 18—Steamer <i>Dartmore</i> , 5,100.
<b>BOSTON</b> —For Liverpool—Jan. 16—Steamer <i>Bavarian</i> , 3,149.... Jan. 18—Steamer <i>Samaris</i> , —.
For Halifax—Jan. 19—Steamer <i>Worcester</i> , 135.
For Yarmouth—Jan. 22—Steamer <i>Dominion</i> , 63.
<b>BALTIMORE</b> —For Liverpool—Jan. 16—Steamer <i>Nessmore</i> , 3,717.
For London—Jan. 18—Steamer <i>Maine</i> , 150.
For Bremen—Jan. 19—Steamer <i>Main</i> , 1,101.
<b>PHILADELPHIA</b> —For Liverpool—Jan. 22—Steamer <i>Lord Gough</i> , —.

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

**ESCALONA**, steamer (Br.)—About 1,800 bales of cotton, damaged by fire and water from steamer *Escalona*, which put into St. Johns, N. F., with her cargo on fire, while on a voyage from New Orleans for Bremen, and which arrived at her destination Dec. 23, will be sold at auction on Jan. 20.

**TOLEDO**, steamer (Br.)—Several bales of cotton from steamer *Toledo*, from New Orleans, were on fire Jan. 16 at a quay at Liverpool. The fire was extinguished.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>32</sup> @15 <sup>64</sup>	7 <sup>32</sup>	7 <sup>33</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>
Do via Gl'g'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam....	7 <sup>16</sup>	7 <sup>18</sup>	7 <sup>18</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Do sail.....	.....	.....	.....	.....	.....	.....
Bréden, steam c.	2 <sup>2</sup> @9 <sup>16</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Do via Leith.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	3 <sup>8</sup> @1 <sup>16</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *	52 <sup>12</sup> *
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam....	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Genoa, steam... d.	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>18</sup>
Trieste, steam... d.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Antwerp, steam d.	7 <sup>32</sup>	13 <sup>84</sup> @7 <sup>32</sup>	13 <sup>84</sup> @7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>

\* For 100 lbs.

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

	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Sales of the week..... bales	42,000	79,000	88,000	65,000
Of which exporters took....	3,000	4,000	2,000	2,000
Of which speculators took....	.....	4,000	6,000	4,000
Sales American.....	36,000	67,000	67,000	54,000
Actual export.....	8,000	15,000	11,000	7,000
Forwards.....	69,000	84,000	105,000	97,000
Total stock—Estimated.....	660,000	710,000	714,000	706,000
Of which American—Estim'd	551,000	590,000	583,000	586,000
Total import of the week.....	107,000	148,000	120,000	96,000
Of which American.....	88,000	125,000	93,000	89,000
Mount afloat.....	271,000	202,000	184,000	171,000
Of which American.....	250,000	185,000	156,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 25 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Firm.	Freely offered.	Quiet but steady.	Freely offered.	Steady.	Dull and easier.
Mld. Up'ds. }	5 <sup>18</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>12</sup>	5 <sup>12</sup>	5 <sup>12</sup>
Sales.....	12,000	12,000	10,000	10,000	10,000	8,000
Spec. & exp. }	1,000	1,000	1,000	1,000	1,000	500
Futures. Market, 12:30 P.M. }	Steady at 1-64 decline.	Steady at 1-64 dec.	Barely steady at 1-64 dec.	Quiet at 2-64 decline.	Steady.	Quiet at partially 1-64 decline.
Market, 4 P.M. }	Very steady.	Steady.	Steady.	Steady.	Dull.	Quiet and steady.

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

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

	Sat., Jan. 19.				Mon., Jan. 21.				Tues., Jan. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 35	5 35	5 35	5 35	5 33	5 33	5 32	5 32	5 34	5 34	5 34	5 34
Jan.-Feb....	5 34	5 34	5 34	5 34	5 32	5 32	5 31	5 31	5 31	5 32	5 31	5 32
Feb.-March	5 32	5 32	5 32	5 32	5 31	5 31	5 30	5 30	5 31	5 32	5 31	5 32
Mar.-April..	5 32	5 32	5 32	5 32	5 30	5 30	5 30	5 30	5 30	5 31	5 30	5 31
April-May..	5 32	5 32	5 32	5 32	5 31	5 31	5 31	5 31	5 31	5 32	5 31	5 32
May-June..	5 33	5 33	5 33	5 33	5 31	5 31	5 31	5 31	5 31	5 32	5 31	5 32
June-July..	5 34	5 34	5 34	5 34	5 32	5 32	5 32	5 32	5 32	5 33	5 32	5 33
July-Aug...	5 35	5 35	5 35	5 35	5 33	5 33	5 33	5 33	5 32	5 34	5 33	5 34
Aug.-Sept..	5 34	5 34	5 34	5 34	5 32	5 32	5 31	5 32	5 31	5 32	5 31	5 32

	Wednes., Jan. 23.				Thurs., Jan. 24.				Fri., Jan. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 31	5 31	5 31	5 31	5 32	5 32	5 31	5 32	5 32	5 32	5 31	5 31
Jan.-Feb....	5 29	5 30	5 29	5 30	5 30	5 30	5 29	5 29	5 29	5 29	5 29	5 29
Feb.-March	5 28	5 29	5 28	5 29	5 19	5 20	5 20	5 20	5 29	5 29	5 28	5 28
Mar.-April..	5 28	5 29	5 28	5 29	5 28	5 28	5 28	5 28	5 28	5 29	5 28	5 28
April-May..	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28
May-June..	5 29	5 29	5 29	5 29	5 28	5 29	5 28	5 29	5 30	5 29	5 28	5 29
June-July..	5 30	5 30	5 30	5 30	5 29	5 30	5 29	5 29	5 30	5 30	5 29	5 30
July-Aug...	5 31	5 31	5 31	5 31	5 30	5 31	5 30	5 30	5 31	5 31	5 30	5 31
Aug.-Sept..	5 29	5 30	5 29	5 30	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29

**BREADSTUFFS.**

FRIDAY, P. M., Jan. 25, 1899.

The market for flour and meal was dull and drooping early in the week, in sympathy with the course of the grain market; but with production at high cost and now kept within narrow limits, holders were able to maintain values, refusing to make the concessions necessary to induce buyers to come forward, and bringing business nearly to a standstill. To-day the market was firm but quiet; local dealers were inclined to make rather better bids.

The wheat market was almost panicky. The bulls lost confidence and began to unload their holdings. The bears had the courage to sell for the decline and the downward course of values was not arrested until Thursday morning, when options for May touched 97<sup>3</sup>/<sub>4</sub>¢, from which there was a recovery, not without frequent fluctuations, until the market closed at 99<sup>3</sup>/<sub>4</sub>¢ for May, and No. 2 red winter sold at 96<sup>1</sup>/<sub>2</sub>@96<sup>3</sup>/<sub>4</sub>¢. Afloat for local milling, with very little offering at these figures. Crop prospects have been improved by a fall of snow in the Northwest.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	98 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>
March delivery.....	99 <sup>1</sup> / <sub>2</sub>	99	97 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>
May delivery.....	91 02 <sup>1</sup> / <sub>2</sub>	1 01 <sup>3</sup> / <sub>4</sub>	1 00 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>
June delivery.....	1 01 <sup>7</sup> / <sub>8</sub>	1 01 <sup>1</sup> / <sub>2</sub>	1 00 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>
July delivery.....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>
December delivery.....	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	98	95	95 <sup>1</sup> / <sub>2</sub>	96

Indian corn is lower for the medium and better grades, while the low grades have ruled comparatively steady. There was early in the week a great pressure to sell, but in the past day or two the offerings are less liberal. As prices gave way, the export business was more active, but the recent effort to support values has checked shipments. To-day the sales em-

braced steamer No. 2 mixed at 41 1/4 @ 42 3/4 c. in elevator and delivered; No. 3 mixed, 40 @ 40 1/2 c., in elevator, and choice old No. 2 at 45 1/2 @ 45 3/4 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	44 3/4	44 1/4	43 3/4	43 3/8	43 7/8	43 3/4
March delivery.....c.	45 3/4	45 1/4	44 3/4	44 3/8	44 7/8	44 3/4
April delivery.....c.	45 3/4	45 1/4	45 3/8	45 3/8	45 3/8	45 3/8
May delivery.....c.	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4

Oats have been without decided feature, and the fluctuations in values were within narrow limits. A downward tendency in values, due largely to sympathy with corn, was arrested yesterday, and the market to-day, though quiet, was steadier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	32	31 7/8	31 1/2	31 3/8	31 1/2	31 3/4
March delivery.....c.	32 1/2	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
May delivery.....c.	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

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

Rye is dull and entirely nominal. Barley has sold fairly at about steady prices; terms, however, were often withheld. Buckwheat has declined and is still dull.

The following are the closing quotations:

FLOUR		GRAIN	
Fine.....	\$2 25 @ \$2 85	Southern bakers' and family brands.....	42 25 @ 5 00
Superfine.....	2 65 @ 3 45	Rye flour, superfine.....	3 10 @ 3 40
Spring wheat extras.....	3 30 @ 3 75	Fine.....	2 50 @ 2 90
Minn. clear and extra't.....	4 30 @ 5 75	Corn meal.....	2 75 @ 3 00
Winter ship'g extras.....	3 40 @ 3 85	Western, &c.....	3 00 @ .....
Winter XX and XXX.....	4 00 @ 5 50	Brandywine.....	3 00 @ .....
Patents.....	5 50 @ 6 85	Buckwheat flour, per 100 lbs.....	2 05 @ 2 15
Southern supers.....	3 00 @ 3 45		
Southern com. extras..	3 50 @ 4 00		

Wheat—		Rye—	
Spring, per bush.....	90 @ 1 25	Western.....	57 @ 59
Spring No. 2.....	1 05 @ 1 08	State & Jersey.....	60 @ 63
Red winter No. 2.....	95 @ 97	Oats—Mixed.....	29 1/2 @ 33
Red winter.....	87 @ 1 05	White.....	31 @ 38
White.....	90 @ 1 05	No. 2 mixed.....	31 1/2 @ 32 1/2
Corn—Wheat'n mixed.....	37 1/2 @ 45	No. 2 white.....	34 1/2 @ 35 1/2
Wheat'n mixed No. 2.....	43 1/2 @ 45	Barley—Canada No. 1.....	88 @ 90
Steamer No. 2.....	41 1/2 @ 42 7/8	Canada No. 2.....	84 @ 86
Western yellow.....	40 @ 45	Two-rowed State.....	78 @ 80
Western white.....	40 @ 45	Six-rowed State.....	82 @ 85
Southern white.....	..... @ .....	Buckwheat.....	57 @ 60

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 19, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
Chicago.....	85,982	99,809	692,272	559,188	318,371	22,449
Milwaukee.....	35,587	83,060	81,220	46,000	219,350	5,040
Duluth.....	5,500	107,931	.....	.....	.....	.....
Minneapolis.....	.....	240,700	.....	.....	.....	.....
Toledo.....	2,281	39,412	55,141	5,430	4,790	711
Detroit.....	9,163	42,575	90,375	22,016	17,743	.....
Cleveland.....	5,103	43,253	9,998	18,841	3,243	635
St. Louis.....	15,204	18,500	1,087,215	115,950	59,400	4,400
Peoria.....	2,725	19,500	279,700	150,000	15,800	9,350
Tot. wk. '89.....	191,206	697,600	2,191,919	903,420	636,504	42,582
Same wk. '88.....	128,990	721,088	1,034,849	871,172	393,858	4,769
Same wk. '87.....	187,593	1,029,928	1,586,418	1,070,598	480,532	28,374
Since Aug. 1.....	5,145,402	65,569,166	81,496,201	47,045,637	18,130,779	8,790,718
1887-9.....	6,128,151	73,198,538	45,152,069	40,594,795	18,897,320	1,212,718
1886-7.....	6,357,509	62,392,519	48,888,731	36,972,640	16,450,611	1,387,219

The exports from the several seaboard ports for the week ending Jan. 19, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	16,027	962,860	62,617	1,525	.....	9,840
Boston.....	.....	140,373	27,988	.....	.....	.....
Portland.....	.....	16,969	690	.....	.....	38,883
Montreal.....	.....	137,200	2,143	.....	.....	.....
Philadel.....	26,390	766,015	15,367	.....	.....	.....
Baltimore.....	.....	177,665	695	.....	.....	.....
N. Orleans.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	3,500	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk.....	42,417	2,201,082	112,990	1,525	.....	48,723
Same time 1888.....	381,551	4,277,743	267,697	984	.....	13,006

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 19, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	9,024,719	4,114,157	1,812,483	126,497	180,582
Do afloat.....	152,000	66,400	179,200	18,500	77,000
Albany.....	1,000	39,700	119,000	22,500	100,350
Buffalo.....	3,285,835	268,896	37,836	77,737	476,220
Do afloat.....	.....	.....	30,000	.....	.....
Chicago.....	4,562,055	2,115,757	3,473,183	821,591	190,072
Milwaukee.....	1,045,544	12,428	20,460	263,225	220,911
Duluth.....	1,163,822	4,573	41,404	.....	.....
Toledo.....	1,881,455	251,101	53,297	36,300	.....
Detroit.....	857,776	52,718	9,079	6,313	66,000
Oswego.....	.....	65,000	.....	.....	410,000
St. Louis.....	3,299,099	2,537,320	573,030	87,158	162,568
Do afloat.....	.....	130,000	.....	.....	.....

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Cincinnati.....	76,000	4,000	13,000	95,000	98,000
Boston.....	28,597	519,322	670,339	1,734	29,213
Toronto.....	107,030	.....	3,000	.....	205,494
Montreal.....	556,560	39,538	23,594	.....	43,861
Philadelphia.....	488,571	460,786	182,985	.....	.....
Peoria.....	123,774	9,205	442,314	88,231	121,771
Indianapolis.....	340,519	23,000	63,854	5,882	.....
Kansas City.....	235,016	186,391	282,966	11,929	.....
Baltimore.....	1,440,320	2,113,007	115,896	19,964	.....
Minneapolis.....	7,631,178	3,310	162,977	.....	2,164
St. Paul.....	290,000	.....	.....	.....	.....
On Mississippi.....	.....	263,000	79,500	.....	.....

Tot. Jan. 19, '89.....	36,596,870	13,235,699	8,395,027	1,634,261	2,384,214
Tot. Jan. 12, '89.....	37,498,541	11,842,242	8,434,108	1,687,251	2,611,884
Tot. Jan. 21, '88.....	42,361,250	6,677,034	5,590,309	3,110,152	2,894,916
Tot. Jan. 22, '87.....	61,964,599	16,404,949	4,774,226	444,227	2,420,235
Tot. Jan. 2 '86.....	55,969,744	8,555,812	2,751,126	756,369	2,082,067

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Jan. 25, 1889.

There was a moderately large movement in dry goods during the week under review, current transactions and deliveries on account of back orders having reached an important aggregate amount. The demand for domestic cotton goods was irregular, staple sorts having been more or less quiet in first hands, while fancy fabrics adapted to the spring trade were fairly active. In men's-wear clothing woollens of domestic manufacture there was a considerably enlarged business, very fair orders for heavy goods having been placed with the commission houses. Foreign goods were a trifle more active in importing circles, but transactions were largely restricted to making deliveries of spring and summer fabrics in execution of importation orders placed some time ago. The jobbing trade was of fair average proportions for the time of year, but no real animation in this department is anticipated until the fore part of next month. The feature of the week was an advance in the price of printed calicoes, which has been found necessary because of the steady appreciation of printing cloths, and the exceptionally strong statistical position of the market for the latter.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 23 were 4,850 packages, valued at \$260,477. These shipments include 1,967 to South America; 1,400 to China; 740 to the West Indies; 196 to Central America; 150 to Hodeidah; 142 to Europe; 121 to Mexico; 49 to British North America; 40 to British Guiana; 30 to British Honduras, and 15 to all other countries. Since January 1 the exports aggregate 9,171 packages, valued at \$526,192. Of this total South America has had 3,765 packages, covering a value of \$223,676, and to China the shipments have been 2,000 packages, valued at \$33,763. For the similar period of 1888 the exports to all ports reached 13,790 packages, valued at \$787,700, China taking 7,090 packages, of the value of \$336,848, while South America's proportion was 2,054 packages, valued at \$140,123. The shipments for the corresponding time in 1887 were 9,525 packages, and in 1886 were 14,856 packages. The demand for staple cotton goods at first hands continued light and the main features of the market remain unchanged. Stocks of plain brown and bleached cottons are in good shape as a rule and prices are generally steady, but there was rather more pressure on the part of agents to sell some descriptions of colored cottons, and price concessions were offered in some cases in order to reduce accumulations. Print cloths were in good demand, and the market closed very strong on the basis of 4c. for 64x64s, "spots" and "futures to April," and 3 9/16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Held by Providence manufacturers.....	1,000	28,000	84,000	76,000
Fall River manufacturers.....	None	8,000	30,000	23,000
Providence speculators.....	None	15,000	42,000	259,000
Outside speculators (est.).....	None	2,900	30,000	30,000

Total stock (pieces)..... 1,000 53,000 186,000 398,000

Prints were in active demand, and the best fancy makes have been advanced to 7c., though with increased discounts. Printed and woven cotton dress fabrics continued in good request, and there was a steady movement in white goods, quilts and table damasks.

DOMESTIC WOOLEN GOODS.—Heavy clothing woollens were more active in the hands of the mill agents; very fair orders for cassimeres, worsted suitings and trouserings, kerseys, overcoatings, &c., having been placed (for later delivery) by wholesale clothiers. Opening prices for heavy woollens are about the same as last year, and this fact is suggestive of slim profits to manufacturers, owing to the heavy advance in wool and yarns which has lately taken place. Light weight cassimeres, suitings, &c., continued to move in fair quantities on account of back orders, but new business in this connection was by no means active. Heavy satinetts were in fair request, but doeskin jeans ruled quiet, and there was only a light hand-to-mouth demand for flannels and blankets because of the unseasonable mildness of the weather.

FOREIGN DRY GOODS.—Although there has been some irregularity in the demand, a fair distribution of foreign goods was made by importers and large jobbers, and there are indications of a more active business in the near future. Silks have displayed more animation, and there was a very fair movement in dress goods on account of importation orders. Foreign fabrics of a staple character remain firm in price, and stocks are in good shape as a rule.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold  
SURPLUS - - - - \$6,000,000 Gold

Hon. Sir DONALD A. SMITH, President.  
W. J. BUCHANAN, General Manager!

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

WALTER WATSON, } Agents.  
ALEX'R LANG, }

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the World; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada.

CAPITAL (paid up) - - - \$1,500,000  
SURPLUS - - - - - 600,000

H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.  
D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.—Essex Centre, Fergus, Jolt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto (Yonge St. Br.), Welland, Woodstock.

BRANCHES IN NORTHWEST—Winnipeg, Brandon, Calgary, and Portage la Prairie.

Agents in London: Agents in New York: Lloyd's Barnet's & Bosquet's Bank, limited. BANK OF MONTREAL. Collections promptly made in any part of Canada.

Drawers of Sterling Exchange.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA.

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia and San Francisco.

CIRCULAR NOTES issued in Pounds Sterling, available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazil, River Plate, &c.

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.  
H. STIKEMAN, }

FOREIGN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railway Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. or the Stock Exchange.

Interest allowed on Deposits, subject to 60-day; sight drafts, at Bank of England rate, and one per cent below that rate subject demand drafts.

Negotiate Railway, State and City Loans.

The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

No. 4 Threadneedle Street, London.

Paid-up Capital, £1,000,000; Reserve Fund, \$800,000; Reserve Liability of Proprietors under the Charter, \$1,600,000.

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made.

Deposits received in London at interest for fixed periods, on terms which may be ascertained on application. PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital..... \$7,500,000  
Reserve Fund..... 4,000,000  
Reserve Liability of Proprietors..... 7,000,000

The Corporation grant Drafts, issue Letters of Credit for use of travellers and negotiate or collect Bills, payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Illoilo, San Francisco and London.

A. M. TOWNSEND, Agent, 50 Wall St.

FOREIGN.

THE

Railway Share Trust Co

(LIMITED.)

No. 4 BANK BUILDING

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAMY, LONDON.

American Railway Shares.

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHAREHOLDERS (LIMITED) receives Shares of American Railway Companies for registration in the name of the Association. This registration secures the prompt payment of dividends in London, and combines the English voting power. The original American shares will be delivered with transfers duly endorsed.

The Association also issues its Bearer Certificates, free of cost, countersigned by the London & Westminster Bank, Limited, against any shares registered in the Association's name and lodged with the Bank. These certificates are exchangeable for the negotiable shares and are a great safeguard against fraud, as they are only issued against verified shares, and against theft, as they are only good to the real owner, when he has attached his signature to the Certificate, as no other person can obtain the surrender of the original shares.

Fee, 3d. to 6d. per share, according to value, which includes registration and insurance to and from America. Full particulars may be obtained at the offices of the Association.

The Association also obtains registration in owners' names and collects dividends by power of attorney.

SAMUEL POPE, O. C., Chairman.  
JOSEPH PRICE, Managing Director.  
T. LINDLEY, Secretary.

5 Great Winchester Street, London, E. C.

Blake, Boissevain & Co.,

LONDON, ENGLAND.

Negotiate Railway, State and City loans. Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

BLAKE BROTHERS & CO.,

5 Nassau Street, New York,

28 State Street, Boston, Mass.,

AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

The Finance Company OF PENNSYLVANIA.

CHARTER PERPETUAL.

Capital, full paid, - - - - \$2,500,000  
Authorized Capital, - - - - \$5,000,000

135 & 137 SOUTH FOURTH STREET, PHILADELPHIA.

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

DIRECTORS:

Wharton Barker, Charlemagne Tower, Jr.  
John H. Converse, T. Morris Perot,  
George DeB. Keim, George W. Blahon,  
James Dougherty, Philip C. Garrett,  
Simon H. Fleischer, Isaac R. Childs,  
Isaac Hough.

WHARTON BARKER, President,  
CHARLEMAGNE TOWER, JR., Vice-President,  
SIMON A. STERN, Treasurer,  
RUSSELL STURGIS HUBBARD, Secretary.

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.

OFFICERS:

President—JAMES YALDEN, New York.  
Vice-Pres.—JOHN HEINS, Philadelphia.  
Sec.—JAMES T. ANYON, New York.  
Treas.—WM. H. VEYSEY, New York.

COUNCIL.

James T. Anyon, N. Y. Mark C. Mirick, N. Y.  
Louis M. Berghall, N. Y. Rodney McLaughlin, Bost.  
William Calhoun, N. Y. C. H. W. Sibley, N. Y.  
George H. Church, N. Y. William H. Veysey, N. Y.  
John Heins, Philadelphia. Walter H. P. Veysey, N. Y.  
James Yalden, N. Y.

FELLOWS OF THE ASSOCIATION.

James T. Anyon, Louis M. Berghall, Thomas Bagot, James Cox, William Calhoun, George H. Church, C. W. Haskins, R. F. Munro, Mark C. Mirick, C. H. W. Sibley, Henry M. Tate, William H. Veysey, Walter H. P. Veysey, James Yalden, New York, Richard F. Stevens, Jersey City, N. J.; Horace D. Bradbury, Rodney McLaughlin, Henry A. Piper, Boston, Mass.; John W. Francis, John Heins, Henry Kelly, Philadelphia, Pa.; Eric M. Noble, Washington, D. C.

Office of the Association, No. 120 Broadway, Room 51 (6th Floor), New York City

WILLIAM FRANKLIN HALL,

244 Washington St., Boston,

ACCOUNTANT.

Books and accounts audited and adjusted. Settlement of insolvent estates on behalf of creditors carefully arranged.

NOTARY PUBLIC.

The Investors' Agency.

M. L. SCUDDER, JR., PROPRIETOR,

240 LA SALLE ST., CHICAGO, ILL.

Reports Concerning Affairs of Corporations

RAILROADS ESPECIALLY.

Large Library Railroad Documents,

Competent Experts

Confidential Reports,

Moderate Charges.

Send for circular.

Insurance.

1850.

1889.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

RECORD FOR 1888.

INCREASE IN ASSETS.  
INCREASE IN SURPLUS.  
INCREASE IN POLICIES ISSUED.  
INCREASE IN BUSINESS WRITTEN.  
INCREASE IN INSURANCE IN FORCE.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.  
WM. T. STANDEN, Actuary.

Examine the manifold advantages of the "LOW RATE TERM PLAN" of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

George Eustis & Co.,

BANKERS,

CINCINNATI, OHIO.