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CLEARING HOUSE RETURNS.

With a smaller volume of transactions on the New York Stock Exchange during the week ending January 26, the aggregate of clearings at this city shows a decline of over seventy millions of dollars. In the total for the other clearing houses there is a loss of nearly thirty-seven millions, so that in the whole country the decrease from a week ago reaches \$107,076,497. The falling off, moreover, has been very general, only five cities—and those among the smallest in the list—recording any gain over the preceding week. There is no room for doubt that the open winter has interfered materially with business, and it is therefore somewhat surprising that exchanges should keep up so well.

In comparison with the corresponding period of a year ago the exhibit, as in the previous weeks of the current year, is a very favorable one. Gains are to be seen in all sections of the country, and in New England and west of the Mississippi they are quite important. Losses are recorded at only five cities, and except at Los Angeles the percentages are very small. The most notable additions to last year's figures in the present statement have been at Duluth, 83.3 per cent; Denver, 60.7; Minneapolis, 41.4; Lowell, 35.5; Memphis, 35.2, and Kansas City, 34.3 per cent. The total for the similar week in 1887 was slightly less than that now recorded, but contrasted with either 1886 or 1885 the current-aggregate exhibits a large increase. In 1884 and 1883, however, the totals were greater than at present, but at those times there was a very active stock speculation.

Operations in shares on the New York Stock Exchange for the week embrace a market value of \$65,686,000, which compares with \$46,693,000 for the corresponding week in 1888. Deducting two-and-a-half times these values from the total exchanges at New York we find the clearings due to other than stock transactions to be \$499,516,833, against \$433,712,039 a year ago, or an increase of 13.1 per cent.

	Week Ending January 25.			Week End'g Jan. 19.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$653,681,833	\$510,457,089	+18.0	\$724,073,920	+25.7
Sales of—					
(Stocks).....(shares.)	(1,115,860)	(888,242)	(+25.0)	(1,382,000)	(+53.0)
(Cotton).....(bales.)	(898,400)	(415,700)	(+2.2)	(430,000)	(-41.3)
(Grain).....(bushels.)	(85,818,125)	(22,701,500)	(+57.8)	(19,581,980)	(+5.1)
(Petroleum).....(bbis.)	(14,24,000)	(39,554,000)	(-22.8)	(15,000,000)	(-72.7)
Boston.....	18,804,205	70,886,243	+25.6	88,801,140	+19.5
Providence.....	4,848,800	4,014,800	+4.4	5,540,600	-2.5
Hartford.....	1,067,552	1,031,197	+20.0	2,455,255	+37.0
New Haven.....	1,187,916	1,129,510	+3.4	1,382,378	-2.7
Springfield.....	1,200,802	816,148	+47.1	1,278,475	-0.4
Worcester.....	965,449	868,980	+14.6	1,038,691	-7.4
Portland.....	927,911	716,904	+20.1	1,021,992	-2.7
Lowell.....	701,427	517,051	+35.5	723,534	+15.9
Total New England...	108,114,202	86,901,183	+21.8	112,264,071	+17.4
Philadelphia.....	64,548,075	57,279,030	+12.7	73,520,678	+18.8
Pittsburg.....	12,268,354	11,005,034	+2.5	12,378,819	+5.2
Baltimore.....	12,393,204	10,584,664	+17.6	12,948,749	+6.2
Total Middle.....	89,204,633	79,775,328	+11.8	98,848,246	+15.1
Chicago.....	53,398,018	49,651,061	+7.5	63,885,159	+18.8
Cincinnati.....	10,117,800	10,339,030	-2.1	12,035,531	+19.3
Milwaukee.....	4,711,023	4,096,407	+15.0	5,014,202	+33.3
St. Paul.....	4,132,787	3,976,546	+8.9	4,507,410	+6.5
Cleveland.....	3,940,038	2,786,719	+19.9	4,015,534	+28.7
Columbus.....	2,040,801	2,094,987	-2.1	2,075,066	-19.9
Indianapolis.....	1,827,571	1,911,517	-5.9	2,205,818	+8.0
Peoria.....	1,662,143	1,602,385	-5.7	1,829,402	+9.7
Grand Rapids.....	571,224	508,401	+12.3	631,775	-15.6
Total Middle Western	81,010,800	77,025,893	+0.1	95,808,700	+14.4
San Francisco.....	18,745,909	12,905,840	+11.7	17,732,318	+19.2
Kansas City.....	5,491,010	6,323,975	+34.3	6,610,273	+23.0
Minneapolis.....	3,552,631	2,511,532	+41.4	4,022,223	+29.3
St. Paul.....	3,055,904	2,787,809	+9.0	3,729,650	+4.2
Omaha.....	3,169,353	2,617,279	+21.1	3,671,434	+39.5
Denver.....	3,321,849	2,065,940	+60.7	3,220,049	+36.5
Duluth.....	2,147,216	1,174,475	+83.3	2,271,573	+77.7
St. Joseph.....	1,209,583	1,275,315	-7.9	1,400,944	-4.2
Los Angeles.....	650,000	1,047,000	-37.9	745,750	-39.0
Wichita.....	762,757	716,476	+6.5	769,374	+19.8
Topeka.....	454,782	396,985	+23.9	424,665	+70.8
Total Other Western..	40,850,290	33,189,277	+22.5	47,168,224	+22.5
St. Louis.....	18,175,490	15,540,361	+17.0	18,953,069	+18.5
New Orleans.....	12,495,121	11,190,905	+11.7	13,207,701	-7.1
Louisville.....	6,664,572	5,812,470	+14.7	7,287,586	+9.9
Memphis.....	3,272,292	2,420,449	+35.2	2,997,207	+38.1
Galveston.....	1,488,385	1,084,134	+28.6	1,583,588	+24.5
Norfolk.....	339,952	914,476	-2.8	662,235	-17.1
Total Southern.....	42,885,792	39,901,797	+18.0	45,500,380	+8.7
Total all.....	1,016,147,050	833,400,487	+17.7	1,123,223,553	+21.9
Outside New York.....	362,465,223	313,943,398	+15.5	391,149,638	+15.6

The returns of exchanges for the five days, as received by telegraph this evening, are in the aggregate 0.9 per cent less than for the corresponding period of last year. Our estimate for the full week ending February 2 indicates an increase over a year ago of about 3.9 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 332 (291 in the United States and 41 in Canada), against 342 last week and 279 for the same time a year ago.

Returns by Telegraph.	Week Ending February 2.			Week End'g Jan. 26	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$506,670,264	\$511,956,956	-0.0	\$445,081,846	+20.0
Sales of Stock (shares)....	(911,694)	(774,659)	(+17.7)	(950,414)	(+10.5)
Boston.....	72,934,460	73,087,722	-0.2	80,502,060	+24.0
Philadelphia.....	53,425,593	52,828,409	+1.1	53,206,533	+7.9
Baltimore.....	10,415,625	9,849,288	+7.9	10,515,477	+16.4
Chicago.....	45,767,000	46,842,000	-1.8	44,453,000	+3.0
St. Louis.....	18,040,971	14,548,054	+10.3	15,508,442	+18.8
New Orleans.....	9,200,532	10,037,622	-7.2	11,385,195	+12.7
Total, 5 days.....	711,540,341	718,039,419	-0.9	761,402,703	+18.4
Estimated 1 day.....	163,487,204	189,001,287	+21.2	148,201,918	+10.5
Total full week.....	880,086,893	837,103,790	+4.0	909,067,021	+18.1
Balance Country*.....	118,402,207	108,338,780	+14.4	106,539,321	+14.3
Total week, all.....	998,489,012	906,637,536	+3.9	1,016,296,342	+17.7

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

THE FINANCIAL SITUATION.

The condition of money has remained unchanged this week. Currency has further accumulated, and the demand for accommodation has not been active. There was, however, a slight flurry on Thursday, the rate going up during the last hour of business on that day to 4 per cent, round lots of money being loaned at that figure. The explanation for this spasm was said to be the calling in of loans by a few institutions who were making preparations for the first of February disbursements. That, to be sure, might be the cause, especially if the movement was aided by speculators; but it seems hardly probable that there should be sufficient interest payments at this date to make any considerable disturbance while reserves are so large. Possibly the flurry was induced through changes of balances in connection with the South Pennsylvania settlement, which to us seems a more reasonable inference. The decline in the sight rate for foreign exchange yesterday indicates that for the present at least there are to be no important shipments of gold; and hence the uncertainty with regard to money, which has been felt on account of a prospective outflow of that metal, is for the time being removed.

The extremes for bankers' balances have been 4 and 1½ per cent, with 2 per cent as the average. Banks and trust companies have loaned at 2½ per cent as the minimum. Time loans have been inactive; the offerings of money were less abundant, but the inquiry was at the same time light, and not urgent. Rates on first-class collateral are 2½ per cent for thirty to sixty days, 3 per cent for ninety days, 3½ per cent for four months, and 4 per cent for five and six months. It is by no means certain that these very low rates are to continue; some judges at least think not, claiming that the business and speculative demand is likely to increase and give better employment to floating capital. Commercial paper is in good supply, but there continues an excellent inquiry for it. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4½@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.

Quite unexpectedly the Bank of England has lowered its rate of discount again. This time the minimum has been reduced to 3 per cent, having stood at 3½ per cent only one week. The Bank holdings of bullion are now comparatively liberal, being on Thursday of this week £21,616,365, against £21,418,514 at the same date a year ago. It will be remembered that last year the rate was reduced to 3 per cent a little earlier, that is on January 19, so that there is no special explanation needed for the change. Still we notice that our London correspondent calls attention to the fact that there are as yet nearly 42½ millions sterling of the old 3 per cents to be converted into "Goschens," and, as the latter have lately advanced, it is not unlikely the Government may be preparing to complete that operation. Moreover we have seen it stated that Mr. Goschen has it in contemplation to propose an issue of £1 notes, which, if done, would of course also influence the money market favorably. The official rate of the Bank of France has not been changed this time, but still remains at 3½ per cent, and the Imperial Bank of Germany continues at 4 per cent. Discounts of sixty day to three months bank bills in London are now 2@2½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is 1½ per cent. The Bank of England gained £378,000

bullion this week, which a special cable to us states was the net result of imports to the amount of £182,000, of receipts from the interior of Great Britain of £396,000, and of exports to several points of £200,000.

Our foreign exchange market has been dull, irregular and easier for sight bills this week, the rate for short sterling being put down yesterday to 4 89, long remaining at 4 87. The arbitrage operations have had only little influence, but the purchases of bonds on European account have been quite active of late. It is reported also that there have been offerings of drafts against a negotiation on the Continent of bonds on behalf of a Pacific railroad. This decline of course again defers any outflow of gold. Cotton continues to go out quite freely, but wheat is still too high to permit any considerable movement from the Atlantic ports. Still, the merchandise balance, chiefly on account of the large movement of cotton, has been heavy the last two months. Mr. Switzler, of the Bureau of Statistics, has this week issued his trade figures for December. Below we give the statement for each month of the calendar year.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	63,051	58,514	4,537	396	624	+228	2,238	1,196	1,042
Feb....	56,685	66,856	*10,171	1,014	1,667	+653	2,118	1,170	948
Mar....	50,749	63,041	*12,292	2,271	486	1,785	3,933	1,050	2,903
April..	48,844	60,805	*11,961	749	958	+210	1,806	791	575
May....	47,687	60,483	*13,306	319	7,877	+7,558	2,124	1,035	1,089
June..	44,627	62,920	*18,293	293	3,154	+2,861	2,123	916	1,207
July...	45,223	59,391	*14,158	347	3,830	+3,483	2,250	1,097	1,153
Aug....	46,703	58,395	*11,692	208	191	17	2,295	1,353	942
Sept...	51,935	54,117	*2,182	1,275	323	952	3,436	1,304	2,132
Oct....	74,725	66,353	8,372	2,593	657	1,936	2,880	723	2,157
Nov....	76,382	53,871	22,511	1,961	5,376	+3,415	2,637	1,975	712
Dec....	85,755	60,488	25,267	906	7,725	+6,819	3,690	1,927	1,772
Total	691,766	725,224	*33,458	12,331	32,898	+20,567	31,169	14,537	16,339
1887.	715,301	708,818	6,483	44,839	9,144	35,745	27,045	16,773	10,372
1886.	713,404	663,429	49,975	41,809	11,239	29,670	27,050	17,223	9,833
1885.	688,250	587,869	100,381	23,635	11,417	12,218	33,281	17,773	15,508
1884.	749,366	629,202	120,164	27,958	40,048	12,090	29,594	15,505	14,056
1883.	795,209	687,066	108,143	22,056	6,049	16,007	25,705	14,153	11,642

* Excess of imports. † Excess of exports.

In another column we have remarked upon the above results for the whole year, hence make no comment here.

The most important events of the week, in an industrial way, have been (1) the adjustment by the railroad presidents at Chicago of the differences which naturally stood in the way of a successful organization of the Interstate Commerce Association, and (2) the shelving, or perhaps we may better say the hypnotic sleep which has overtaken the South Pennsylvania scheme. The latter project (notwithstanding the promising accounts of progress which every few months have been published) we have all along informed our readers had no future unless developed in the interest of the Pennsylvania Railroad. That was the decree when the West Shore settlement was made, and the parties to that settlement invariably live up to and succeed in carrying out their agreements. This little bit of history, too, ought to be suggestive to any who are predicting disaster to the railroad presidents' agreement and its speedy rupture. An honest, beneficent plan, conceived in the interest of both shippers and carriers, by the kind of men who are back of that scheme never fails. It most likely will require time to reach full fruition, for it cannot undo what has been done through excessive railroad building the last two years, nor can it give us productive crops, sound trade and active industries, though it will greatly aid in helping the country to realize the latter. Whether the results will be immediate or remote, is not a factor in such a reform, but that success will attend the effort does not admit of a doubt. Opposition, whether active or passive, will not hinder the movement; it will

harm only those who assume that attitude. Why the Illinois Central should elect to ignore the whole proceeding is certainly a mystery, and the public will regret most sincerely the course it has pursued—placing itself so out of harmony with the desires and purposes of the conservative classes. Still, the new arrangement is of too vigorous a growth to suffer, and it is a happy conjunction of events that so disorganizing a scheme as the South Pennsylvania undertaking should have found its quietus, and the presidents' agreement should have been settled and perfected, both in the past week.

The anthracite coal companies, in their annual returns now coming out, reflect the prosperity which this interest enjoyed last year. The Lackawanna issued its statement last week and the Delaware & Hudson report has been furnished this week. The Lackawanna statement showed that after spending nearly a million dollars for new equipment, side tracks, &c., a surplus remained equivalent to 13.35 per cent on the stock. The Delaware & Hudson now shows 13.65 per cent earned, and announces an increase in the rate of dividends for 1889 from the former basis of 6 per cent to 7 per cent. Mr. Olyphant, the President, observes that this result has been reached by the large amount of coal sold, and not by a high price for the product, as the coal at tidewater realized only \$3 67½ per ton. It is also interesting to note that the railroads leased by the company—namely, the Albany & Susquehanna, Rensselaer & Saratoga, and New York & Canada—returned a profit on their operations of \$130,110, “notwithstanding a continued heavy outlay for improvements.” Taking the last ten years, this is the most favorable outcome on these leased lines in the whole period; in fact, with the exception of 1881, 1882 and 1883, when there was a small profit, all the years showed losses on their operations, reaching in at least two of them over \$300,000 in amount. In 1887 the loss was \$37,622, and thus \$167,732 of the \$433,829 gain in net earnings between 1888 and 1887 has come from that source, and \$101,215 more came from an increase in the item of income from investments, etc. According to the company's balance sheet, the surplus or dividend fund now amounts to \$5,008,679. This is not as large as the surplus account of the Lackawanna, which stands at \$14,482,229; but the strong feature in the Delaware & Hudson case is that the surplus all exists in cash or cash assets. Thus the company holds \$3,719,169 of actual cash, and \$1,212,859 net of bills receivable (after allowing for pay rolls, vouchers, etc.), net to speak of the four millions of stocks and bonds held, and the \$788,185 of advances made on coal.

The exhibit which the Atchison Topeka & Santa Fe has submitted this week has excited much interest. Careful study of the figures encourages the idea that the most critical point in the present acute stage of its affairs has been passed, and that henceforth a turn for the better may be expected. The gross total of the floating debt November 30 is stated at \$8,643,304; this includes not only notes and bills payable and current accounts of every description, but also all interest accrued at the date taken, whether immediately payable or not; the company held \$3,457,412 of cash and accounts receivable, making the net total of the floating debt \$5,185,892. This is not as formidable as had been reported. But the point of most interest is the fact that of the \$7,000,000 pledged and subscribed for last autumn when the company fell into difficulties, only \$700,000 had been called for up to November 30, leaving \$6,300,000 of this guarantee fund

at the command of the company at that date—being over a million dollars in excess of the net total of the floating debt. Such being the case, the company is amply protected it would seem against financial embarrassment. With reference to the state of the income accounts, it appears that estimating the December results the parent system of 3,000 miles earned in the twelve months of 1888 \$1,216,000 in excess of all charges, but as \$2,625,000 was paid out in dividends, a deficiency of \$1,409,000 on the year's operations is shown. The auxiliary roads in the same time are stated to have fallen about \$3,000,000 short of their charges, which deficiency to the extent of \$1,800,000 was made good out of their own resources, leaving only \$1,200,000 for the Atchison to take care of; the figures do not include the roads owned jointly with other systems, of which the Atlantic & Pacific is the principal one. The exhibit as to earnings and income has been much criticised, and the management is being savagely assailed by the same class of critics who were equally discriminating in their praise of everything connected with the Atchison when the company was in the hey-day of its prosperity. It is true that the present statement is in a number of particulars incomplete and imperfect, but as it is simply preliminary to a much fuller and very comprehensive statement, any criticisms on that score are hardly warranted. We think an honest effort has been made to show the true condition of the property. It must be remembered that even when all the details about the auxiliary roads are known, their future will still be more or less involved in uncertainty. These roads show a large deficit for 1888, but that offers no criterion of their earning capacity. They were largely in course of construction during last year, and hence have had no opportunity to demonstrate their real worth. The Chicago line certainly should have good prospects, as the Atchison can throw so much traffic over it. The future, therefore, depends chiefly upon whether the expectations with regard to these auxiliary roads shall be realized, and that point only the statements of earnings from month to month can determine.

The stock market this week has manifested great strength and increasing activity. The developments have been favorable, and some of them of great importance in their bearing upon the future of railroad property. The Western railroad presidents have concluded their meetings, reaching an agreement and electing a chief officer. The trunk lines have also made further progress towards a similar organization; while the acquisition of the South Pennsylvania in the Vanderbilt interest removes what has frequently threatened to become a disturbing element in the situation of these lines. The Atchison statement has been harshly criticised, but seems to have produced a good impression nevertheless, especially since the interview with Mr. Magoun, of Kidder, Peabody & Co. The Delaware & Hudson statement for 1888 like that of the Lackawanna, makes a very favorable showing, as pointed out above; the Reading return for December is quite bad, but as the comparison is with a month in 1887 when the company had profited by the strike in the Lehigh region, the effect on the market was trifling. The investment demand for good securities is large, and this has induced a degree of activity in the bond market, making that department of the Stock Exchange hardly less of a feature than the transactions in stocks. The coal shares lagged somewhat behind the rest of the market for a time, owing to the mild weather and the consequent diminished demand for coal, but latterly

have come to the front again. The current weekly reports of gross earnings continue very satisfactory, and money rates are easy. The horse car strikes here in New York and Brooklyn have had no effect upon the market, though having proved rather troublesome to the police.

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

Week ending Feb. 1, 1889	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,550,900	\$890,900	Gain. \$2,660,000
Gold.....	.....	.....	.....
Total gold and legal tenders ...	\$3,550,000	\$890,000	Gain. \$2,660,000

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

Week ending Feb. 1, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,550,000	\$990,000	Gain. \$2,660,000
Sub-Treasury operations.....	11,900,000	12,200,000	Loss. 900,000
Total gold and legal tenders ...	\$14,850,000	\$13,090,000	Gain. \$1,760,000

Bullion holdings of European banks.

Banks of	Jan. 31, 1889.			Feb. 2, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£21,616,365	.....	21,616,365	£21,418,514	.....	21,418,514
France.....	40,029,914	49,200,206	89,230,120	44,106,567	47,491,889	91,598,456
Germany.....	29,346,534	14,673,296	44,019,830	27,355,333	13,677,667	41,033,000
Aust.-Hung'y	6,912,000	15,403,000	21,405,000	6,910,000	14,573,000	21,483,000
Netherlands..	5,091,000	7,458,000	12,549,000	4,109,000	8,216,000	12,325,000
Nat. Belgium..	2,521,000	1,260,000	3,781,000	2,661,000	1,332,000	3,993,000
National Italy	6,945,000	1,081,000	8,026,000	6,983,000	1,118,000	8,101,000
Tot. this week	111,461,818	86,165,473	200,627,291	113,516,411	86,403,656	199,949,970
Tot. prev. w'k.	111,092,038	89,123,996	200,216,034	113,230,859	86,311,863	199,542,722

OUR FOREIGN COMMERCE.

The foreign commerce of the United States for the late calendar year presents a noteworthy contrast to that of the years preceding. We have from month to month made our readers familiar with the leading features of the change, but now that the figures for the full year have been prepared by the Bureau of Statistics at Washington, the results appear very striking.

For quite a long time past we have been steadily enlarging our imports, while the exports have almost as steadily diminished. A point has been finally reached where the values of the imports exceed the values of the exports, this having happened in the fiscal year ending June 30, 1888, and now again in larger degree in the calendar year 1888, the precise amount of excess for the latter period being \$33,457,691. The records for the calendar years do not extend as far back as those for the fiscal years. We have the results, however, since 1874, and in all that period there is not a single calendar year where a similar condition of things has prevailed—that is, where the balance on the merchandise movement has ruled against us, as in the late year. The figures are well worth recording, and we give them below for the whole fifteen years.

MERCHANDISE EXPORTS AND IMPORTS.

	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1874*.....	569,873,098	562,156,934	Exp. 7,716,764	1,132,029,492
1875*.....	610,817,422	503,152,936	Exp. 7,094,499	1,014,000,358
1876*.....	600,606,629	427,917,165	Exp. 163,319,464	1,018,513,794
1877*.....	620,302,412	460,246,300	Exp. 140,056,112	1,080,548,712
1878*.....	737,092,073	431,812,483	Exp. 305,279,590	1,168,904,563
1879.....	795,159,825	513,603,796	Exp. 251,557,029	1,278,762,621
1880.....	898,683,423	696,907,176	Exp. 192,876,246	1,590,490,598
1881.....	833,549,127	670,209,440	Exp. 163,339,687	1,503,758,567
1882.....	767,981,046	752,813,507	Exp. 15,135,499	1,520,825,453
1883.....	795,209,310	637,069,216	Exp. 168,143,100	1,432,272,532
1884.....	740,366,423	629,561,890	Exp. 120,104,508	1,373,628,289
1885.....	688,240,798	587,908,873	Exp. 100,381,125	1,276,113,671
1886.....	713,101,021	663,429,139	Exp. 49,974,832	1,376,833,210
1887.....	715,301,041	708,818,478	Exp. 6,482,566	1,424,119,522
1888.....	691,766,462	725,224,153	Imp. 33,457,691	1,416,990,615

* specie value.

A noteworthy feature here is the uninterrupted tendency in the one direction, during the last five years. In 1884 the balance in our favor amounted to over 120 million dollars; in 1885 it was only about 100 millions, in 1886 not quite 50 millions, in 1887 hardly 6½ millions, and now for 1888 it is 33½ millions on the other side. To get an especially marked contrast, however, between the present and the former state of things, one needs to compare with the years from 1877 to 1881. Thus in 1878 the excess of exports was over 305 million dollars, and in 1879 it was over 251 million dollars; in 1880 it was 192 millions, and in 1881 163 millions. In the six years ending with 1881 the surplus on the side of the exports was no less than 1,216 million dollars; in the seven years since then it has been not quite 367 millions, which shows how striking and important the difference between the two periods is.

As compared with the year preceding, the late year's exports exhibit a falling off of only about 23½ million dollars, but as compared with 1880, the heaviest year ever reached in the export trade, the decline is nearly 200 millions. In fact with the exception of 1885, when the total was about 3½ million dollars less, the present aggregate is the smallest of any year since 1877. The imports, it would seem, have never been exceeded. As the figures stand, the total for 1882 is 27 millions heavier than that for 1888. But a difference in the method of valuing the imports has occurred in the interval. According to Congressional enactment, from and after July 1, 1883, certain items of cost in bringing goods from the point of production or manufacture in the foreign country to the point of shipment, formerly included in the value of the imports, have since the date mentioned been excluded in said value. The difference is estimated by customs officials to amount to a reduction in values of between 5 and 7 per cent. Whether the former or the latter figure be taken in allowing for the change, the effect would be in either case to raise the total of 725 millions for 1888 to above the 752 millions for 1882, and thus make it the largest on record.

In connection with the trade movements, it must always be remembered that according to the best authorities the sum of at least 100 million dollars is annually due by the United States to the outside world for interest, freights, undervaluation of imports, &c. Adding this to the 33½ millions excess of merchandise imports, we have 133½ millions of indebtedness to be settled for in one way or another. In the face of this large balance against us, the net gold exports for the year aggregate only about 20½ million dollars. There was also an excess of silver exports to amount of 16½ millions, but counting both the gold and the silver there still remains nearly 100 millions which must have been liquidated in another way. If it were not that the United States in its railroads and other enterprises offers such a desirable field for the investment of European capital, this 100 millions must have been paid for chiefly by shipments of gold. So long as our foreign trade remains in this condition, therefore, the situation is rather a delicate one. Large gold exports can only be avoided by the continued investment of foreign capital here. As railroad securities constitute the main form of such investments, we have in that circumstance a reason from an economic and financial standpoint, in addition to all the other reasons, why we should do everything to promote confidence in railroad properties which the events of the last twelve or eighteen months have done so much to disturb.

It may be desirable to note the articles responsible for the continued augmentation in the merchandise imports and the further decline in merchandise exports. With reference to the imports certainly, another addition in 1888 is somewhat a surprise, especially in view of the heavy falling off in the iron and steel imports. This falling off in iron and steel will amount to between 14 and 15 million dollars; but the total merchandise imports are 16½ millions larger than in 1887 notwithstanding that fact; so there must have been an increase in other items and commodities of about 31 million dollars. It will be a week or two yet before the full details of the imports can be obtained, but by taking the figures for the eleven months ending November 30 in the two years most of the changes that have occurred can be foreshadowed. We find that besides the decrease in iron and steel there was a loss of about 2¼ million dollars in the importation of tobacco leaf, 1¾ millions in unmanufactured wool, about the same amount in chemicals, 1½ millions in tea, 1¾ millions in cotton manufactures, one million net in fruits, and from half a million to a million dollars in each of the following—furs, paintings, &c., breadstuffs, fancy articles, hops, and precious stones.

With such a large number of articles showing losses, it becomes all the more important to know what accounts for the increase. Five principal items have the bulk of it. Sugar alone has over 8½ millions. In flax and hemp and manufactures of, the increase is nearly 6 millions; in tin (in blocks, &c.) it is about 2 millions; in manufactured wool over 4 millions (raw wool we have seen showed a decrease), and in vegetables—chiefly potatoes—over 3 millions. Rice shows an increase of nearly 1½ millions, while on the following articles the increase varies from half a million to a million and a third—cocoa, coffee, silver-bearing ores, india rubber, bituminous coal, and seeds. The point to notice is that the increase is mainly in items of necessity and not in articles of luxury.

As regards the decrease in the export values, it is known of course that our breadstuffs shipments—especially wheat and flour—have fallen off very decidedly. To indicate the extent of this falling off and also to show how the other principal staples—cotton, provisions, and petroleum—compare, we have prepared the following, giving the export values for a series of years. The figures for 1888 are subject to slight corrections.

	1883.	1887.	1886.	1885.	1884.	1888.
	\$	\$	\$	\$	\$	\$
Cotton.....	224,948,000	215,974,267	215,351,091	184,432,187	221,593,039	224,678,602
Breadstuffs.	116,600,000	161,230,782	151,627,656	132,643,751	153,206,581	178,819,865
Pro'vns. &c.	61,500,000	93,760,932	91,471,221	99,879,336	102,524,053	124,498,765
Petr'lm. &c.	48,587,000	46,898,812	49,145,204	49,671,743	49,457,110	47,769,679
Total.....	481,115,000	517,864,823	509,596,043	466,627,067	526,780,872	575,785,251

Thus as compared with the previous year, the breadstuffs exports alone record a decrease of 44½ million dollars, while in total merchandise exports the decrease is only 23½ millions. As compared with 1883, both the breadstuffs and provisions exports show great contraction, and if the table went back to 1882 and 1881 the loss would be heavier still. On the other hand, cotton and petroleum compare well with their best previous totals. In cotton the increase over 1887 reaches 9 million dollars, and the aggregate has only been once exceeded, namely in 1880, when it was \$239,311,312, while in quantity the 1888 figures are the largest ever reached. The value of the shipments of this staple is greater than the combined value of the breadstuffs and provisions shipments, and falls but little short of being one-third the value of all the merchandise exports together.

HALF YEAR'S RESULTS ON NORTHERN PACIFIC.

As every one knows, the Northern Pacific Railroad Company has of late been experiencing greater prosperity. The weekly and monthly returns of gross earnings show continued growth in the company's business, the gains being large and in many cases really phenomenal. And as yet there is no check to the upward movement, each succeeding statement simply recording a further large increase in addition to the heavy gains previously recorded. The explanation is very simple. The north Pacific coast section is undergoing wonderful development, and the company is now getting the benefits arising from the construction of a judicious system of branch roads, not only at that end of the line, but at various other points.

The net results from this enlarged volume of business and gross receipts, are not as yet quite so satisfactory. As in the case of other roads, expenses have greatly increased, but in this instance there is a special reason for it. The company is operating a greater mileage, which with the increase in the amount of work done, would naturally tend to swell the expense account. Entirely apart from this, however, a much more liberal policy is being pursued in the matter of repairs and renewals, the larger business making such a course both possible and desirable. Prior to 1887, with its income restricted, the company was obliged to practice the most rigid economy. Now this necessity no longer exists, and the management, it would seem, is therefore taking advantage of the opportunity which the enlarged income affords, to make not only repairs which had circumstances permitted would doubtless have been made earlier, but undertaking to raise the property to a higher standard of efficiency. In a word, outlays are now on a scale commensurate with the road's business, needs, position and prospects.

It is necessary to bear these facts in mind, otherwise the figures of net earnings which we shall present in this article will be liable to misconstruction. For the policy as regards expenses being different, naturally very little improvement could be expected in net earnings. And this being so, the limited improvement in the net obviously does not indicate that the road is no better off than it was before; the earning power (as represented by the gross receipts) has vastly increased, and that after all is the main consideration; the net results show a smaller degree of progress, simply because a larger proportion of the gross receipts has been used in maintaining and developing the efficiency of the property. The following will show the gross and net earnings for the six months from July to December, inclusive (constituting the first half of the company's fiscal year), for 1888, 1887, 1886, and 1885.

July 1 to December 31.	1888.	1887.	1886.	1885.
Miles of road in December.....	3,493	3,277	2,893	2,691
	\$	\$	\$	\$
Freight earnings.....	7,239,701	5,760,592	5,262,480	4,843,604
Passenger.....	2,911,783	2,232,504	1,968,617	1,572,149
Mail.....	219,572	189,968	174,196	172,616
Express.....	155,980	149,477	146,389	120,503
Miscellaneous.....	93,905	74,594	60,512	25,338
Total.....	10,620,941	8,407,165	7,342,291	6,743,270
Operating expenses.....	6,203,916	4,275,580	3,372,168	3,102,289
Per cent.....	(58'98)	(50'86)	(45'93)	(46'00)
Net.....	4,317,025	4,131,585	3,970,123	3,640,991

Thus while gross earnings for the six months (as compared with the corresponding period in 1887) have increased \$2,213,000, nearly two millions of this has been consumed by an addition to the expense account, leaving the net only \$225,000 larger than in the previous year.

As confirming what has been said above, the relation between earnings and expenses revealed by the table is interesting. The period covered by the figures given embraces the best half of the year; nevertheless, it is a significant and noteworthy fact that in both 1885 and 1886 the ratio of expenses to earnings was only about 46 per cent; even in 1887, with a very large augmentation in the expenses, the ratio was not quite 51 per cent; for the six months of 1888 it is about 59 per cent. As regards the gain in the gross receipts this is the more striking, because the increase of \$2,213,000 for 1888 follows an increase of \$1,065,000 in 1887 and \$599,000 in 1886. It is to be remarked that the improvement embraces all departments of the company's business—freight, passengers, mail, express, and miscellaneous.

The gain in net being so small it has not been sufficient to overcome the increase in charges, and hence the surplus is not as large as it was in the years preceding. The company had heavier rental charges to meet and also larger interest and sinking fund requirements, the aggregate amount of the addition being no less than \$542,000, against which net earnings we have seen increased only \$225,000. Here is an itemized account of the charges for the six months' period of the last four years.

Northern Pacific RR.	Six Months ending Dec. 31.			
	1888.	1887.	1886.	1885.
	\$	\$	\$	\$
Net earnings.....	4,357,025	4,131,585	3,970,126	3,640,581
<i>Fixed charges—</i>				
Rentals—				
St. Paul & Northern Pacific.....	406,078	395,798	327,325	209,413
Coeur d'Alene Railway & Nav.....	67,829			
St. Paul & Omaha.....	1,070	1,070	1,059	1,091
Manitoba Road.....	11,115	11,033	10,700	10,710
Minn. Union.....	22,882	22,321	22,454	22,942
Equipment Co.....	34,442			
Northern Pacific Terminal.....	36,000	34,236	34,056	33,090
Tacoma Land Co.....	3,000			
Branch Roads.....	511,510	413,735	368,125	316,500
Taxes.....	171,586	165,875	153,951	140,704
Funded debt interest.....	2,455,511	2,281,234	2,196,040	2,163,727
General interest.....				Cr. 5,575
Sinking funds.....	190,453	101,459	29,406	27,387
Total.....	3,012,174	3,369,761	3,143,206	3,010,011
Remainder.....	+444,851	+761,824	+826,920	+630,970

The surplus above the charges stands at only \$444,851 in 1888, against \$761,824 in 1887, \$826,920 in 1886 and \$630,970 in 1885. Of course this does not include in any of the periods the income from investments, as that is not ascertained till after the close of the fiscal year.

With reference to the debt (we refer to the company's own bonds, not those of branch roads), the changes are very slight. Since June 30, 1888, an additional two millions of the third mortgage bonds have been put out, so that allowing for the dividend certificates still unexchanged, nearly the full 12 millions of bonds authorized under that mortgage have been issued. The company spent \$865,162 for new construction and equipment during the six months, and increased the supplies on hand to \$2,131,233 from \$1,572,494. Annexed is a comparison of the debt and other items.

Amount Outstanding.	Dec. 31, '88	June 30, '88	June 30, '87	June 30, '86
	\$	\$	\$	\$
General 1st mortgage bonds.....	46,943,000	46,878,000	46,878,000	44,023,000
General 2d mortgage bonds.....	20,000,000	20,000,000	20,000,000	18,857,000
General 3d mortgage bonds.....	10,774,000	8,593,000		
Missouri and Pend d'Oreille divs..	4,709,000	4,363,000	5,191,500	5,351,500
Dividend certificates.....	1,131,500	1,274,500	4,640,821	4,640,821
Total.....	83,557,500	81,068,500	76,710,321	72,877,321
Annual interest on same.....	5,013,450	4,896,510	4,002,619	4,372,639
Preferred stock.....	37,446,126	37,488,618	37,786,109	38,058,311
Supplies on hand.....	2,131,233	1,572,494	1,425,448	1,171,270

During the half year 238,379 acres of land were sold for \$765,794, and the total of the sales, including town lots, &c., reached \$852,403. The deferred payments on

account of land sales now stand at \$4,547,922, of which \$1,016,585 is applicable to the retirement of preferred stock, \$1,927,338 to Missouri and Pend d'Oreille division bonds, and \$1,603,999 to the general first mortgage bonds.

PROPOSED RESTRICTIONS ON IMMIGRATION.

The bill which has been reported to the House by the Ford Committee on Contract Labor and Immigration is a consolidation and extension of the Contract Labor Act of 1885 and the Pauper Act of 1882. Besides the persons excluded by existing acts, it attempts to keep out polygamists, anarchists and socialists, and it makes provision against the admission of foreigners to labor for a limited time with the intention of returning to their own country. In this respect it may be said to involve, in a more general form, the underlying principle of the Chinese Exclusion Act. It is declared to be a misdemeanor for such objectionable persons to come into the United States, and a penalty not exceeding \$1,000 fine and three years' imprisonment is provided in such cases.

Of greater public interest and importance are certain administrative provisions intended to keep out undesirable immigrants. Persons intending to settle in the United States are required to obtain certificates of character from a United States diplomatic representative or consul near their residence; but this certificate is not to be conclusive evidence of right of the person to come into the United States, nor to relieve masters of vessels of responsibility. Incoming vessels are limited to the carriage of one passenger for every five tons' burden of the ship. It is proposed to levy a tax of \$5 on every alien coming into the United States, which is to be paid to the Collector at the nearest port by the transportation agent or master of the vessel. Masters of vessels and officers of railroad trains coming into the United States are required to report the number, nationality and condition of foreign passengers. The Secretary of the Treasury is charged with the duty of supervising immigration, being authorized to make rules and contracts, and employ assistants, while full jurisdiction is vested in the United States courts in all cases which may arise under the Act.

So many distinct points are contained in this one bill that it is not easy to pass judgment upon its effect as a whole. Its best features are the consolidation of the different acts, the endeavor to exclude anarchists, and the attempt, as far as it goes, to put the whole matter under direct control of United States authorities as distinct from State boards and commissioners. While it is too much to expect that these provisions will work smoothly at once, there can be no doubt that there will be less conflict of authority and greater efficiency under the new system than under the old. The provision against the admission of laborers coming for a limited time does not seem to us wise. It will be almost impossible to enforce it, and it may thus readily produce a burden upon the government and a means of annoyance to honest men, without accomplishing any of the purposes for which it is designed.

Of the provisions with regard to the consular service we have given our opinion some months ago. We do not believe that under present conditions they can accomplish much. To make a thorough investigation possible our consular service would have to be greatly strengthened. We doubt whether the government is prepared to go to that expense for this purpose. If it

does not the certificate will be, in the majority of cases, little more than a formality which any anarchist can evade. The draft of the bill practically admits as much in not making the certificate anything like conclusive evidence of right to enter. It simply says that immigrants cannot come without the certificate; it does not say that they can come if they have it. Here again we fear that the law will produce annoyance and conflict without fully accomplishing the results that are desired. At the same time we believe that, although no great good can come from this provision, it will probably produce no great trouble to anybody except the consuls.

The \$5 tax is a restrictive measure of vastly more importance. If carried into effect it will undoubtedly do much to lessen immigration, and on the whole will tend to keep out undesirable immigrants. It would work somewhat in this way. The steamship companies, being compelled to pay the tax, would probably shift a certain part of it upon the immigrants and pay the other part of it themselves. If rates, before the law went into effect, were \$15, it is not likely that they would rise at once to \$20, for this would involve such a loss of traffic that the steamship companies would be desirous to avoid it. It is almost certain that part of the burden would fall on the immigrant and the other part upon the company. So far as the immigrant paid this additional tax, it would have a tendency to keep out some of the very poorest classes, who are induced to come by an extremely low rate, but who could not pay the higher charges. It would also have an appreciable effect in rendering it less profitable for the laborer to come to America to labor for a limited time with the intention of returning to his own country after a year or two.

But the effect on the steamship companies would be more important than that upon the immigrants. If they were unable to increase their charges by the whole amount of the tax, the business of immigrant transportation would be less profitable. The steamship companies would have less inducement to pay commissions to agents for the sake of attracting business. If the commission thus paid were smaller and the number of immigrants to be attracted, owing to increased rates, were also smaller, much of the profits of these agents would be cut off. The business of encouraging settlers would be reduced to legitimate bounds. In fact the only question is whether it might not be too much reduced, and whether the law would not tend to destroy the profits of a class of agents whose business is really legitimate and who attract settlers of the most desirable character. The provisions with regard to the consular service, increasing, as they undoubtedly would, the expense and difficulty of coming to this country, would still further add to the burdens of the immigration agent; while the law with regard to tonnage, so far as it imposes additional expense on the steamship companies, would diminish their incentive to handle immigrant business of the cheaper grades. Vessels of the type of the *Dresden*, just built by the North German Lloyd to carry 2,000 steerage passengers, would be deprived of half their usefulness.

But there are several difficulties to be surmounted before we can be sure of the enforcement of any law of this kind. In the first place, there is the question of its constitutionality. Although we are inclined to think that it would be upheld, such a result is not a foregone conclusion. The steamship companies resisted the 50c. tax under the present Act, although that had the specific object of providing for the care and accommo-

dation of immigrants. The companies were defeated; but it does not follow that because a 50c. tax for a clear and specific object was enforced a \$5 tax for a different set of objects will also be upheld. Mr Spinola, we notice, though agreeing with the majority of the committee in the need of restricting immigration, believes it unwise to collect a head tax of more than \$1 for each immigrant, and also disagrees with the majority in regard to any change in the existing law with regard to the number of passengers which may be carried.

Even if we assume that the constitutionality of the law is upheld, there remain a large number of obstacles to its enforcement. There would be comparatively little difficulty in applying it to passengers arriving directly by sea, at ports where there was a well organized system of inspection; but the difficulties in preventing immigration via Canada, or in taxing it at any large rate, seems to us enormous. We know how much trouble it was to prevent the Chinese from entering the country via British Columbia. Yet the Chinese laborer was easily identified; the numbers seeking admission were not inordinately large; and the points where entry was possible were comparatively few. What shall we say of the difficulties of protecting our whole Canadian frontier against an influx of immigrants at every point? These immigrants will not have such race marks as are possessed by the Chinese, and after they have entered the country it will be almost impossible to identify them. The tax of \$5 will furnish a constant premium for evasion. Many an immigrant will be ready to walk twenty miles to avoid it. We fear that the cost of keeping out those who do not pay would be fully as great as the tax obtained from those who do, and that, even at such a cost, the law would hardly accomplish its object. Meantime we are providing for a detention and inspection of railroad trains which will be simply odious. American travelers complain of the identification and passport system now in force on the Alsatian frontier of Germany. We fear that the enforcement of the proposed Immigration Act would involve us in a less effective, but equally odious and troublesome, system on the railroads between Canada and the United States. Under these circumstances we think it wise to hesitate about placing the tax as high as \$5 a head—not from want of sympathy with the general objects of the act, but because such a tax puts a premium upon evasion, and may perhaps render even the most wholesome provisions of the law inoperative.

THE BUSINESS OF 1888 IN ENGLAND.

[Communicated by our London Correspondent.]

Trade in the United Kingdom continued to improve quietly but steadily throughout 1888. The political anxieties caused by the illnesses and deaths of the Emperors William I. and Frederick in the early months of the year and the disturbance of the money market in the latter part of it to a large degree prevented speculation, but without checking legitimate business. Consequently, trade is in as sound a state as ever it has been, while it is more active than for a long time past.

The shipping industry shows especial improvement. During the four years ended with 1887 there was a heavy falling off in the shipbuilding of the United Kingdom. At the same time wear and tear and losses at sea, combined with the growth of international commerce, were bringing about a deficiency in the supply of sea-going vessels. On this account, in the later months of 1887 there was a marked rise in freights, which led to the placing of many orders for new ships. At the beginning of 1888, however, freights declined and the orders fell off, but very quickly recovered, freights again advancing, this time from £8 15s. to £9 9s. per ton carrying capacity for cargo steamers complete, while wages likewise improved. The result was such a demand for new vessels that most of the

large builders and engine makers have secured orders sufficient to keep them employed throughout the present year. In 1888 the new construction amounted to about 904,000 tons gross, against somewhat under 579,000 tons the year before and 474,000 tons in 1886. Seamen's wages have risen during the year from £3 10s. to £4 5s., and the wages of foremen from 5 shillings to 10 shillings. Premiums of insurance are also higher. The danger now is that there will be an over-construction of vessels, as there was in the four years ending with 1883. During the past year speculators have made much money, and there is consequently a rush of capital in this direction. Unless, then, much caution is exercised, the business will be overdone, a crisis will follow, prices of shipping will fall, and work people in large numbers will be thrown out of employment. In the meantime, however, the industry is very prosperous and promises well for the new year.

The demand of shipowners and shipbuilders stimulated the coal industry to such an extent that the miners of the midland counties, Lancashire and Yorkshire, demanded an advance of wages of 10 per cent, and after an opposition of only a few days their demand was conceded in full. Coal miners' wages have risen also, though in different proportions, in Wales and Scotland. The iron industry has shared to a lesser extent in the general prosperity. As an evidence, we give the annexed statement, which shows the exports of iron and steel from Great Britain for a series of years:

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1888	1,036,177	1,020,264	1,910,543	3,966,984
1887	1,159,500	1,012,681	1,974,726	4,146,907
1886	1,044,257	739,651	1,605,289	3,389,197
1885	966,931	714,276	1,455,475	3,136,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,505,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,509	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874	776,116	782,665	621,741	2,487,522
1873	1,142,065	785,014	1,030,734	2,957,813

The foregoing, as will be seen, indicates a considerable decline in the amount of pig iron, the total shipments being less than for the previous two years. The other mineral industries, with the exception of copper, have also been only moderately prosperous. The great rise in the price of copper towards the end of 1887 consequent upon the operations of the French Syndicate checked consumption, particularly in India. All consumers limited their purchases as much as possible and utilized old copper to a large extent; consequently a decided increase has taken place in the stock of copper on hand. But the French Syndicate has concluded new arrangements with the principal copper-producing companies, and negotiations are pending, with every prospect of success, for the creation of a trust to include not only the French Syndicate and the copper-producing companies, but also the principal consumers of the world.

In the other leading industries of the country, with the exception of the cotton trade, there is little to call for comment. In the cotton department, however, while spinning is doing exceedingly well complaints are loud that the weaving branch is not so prosperous. Both the foreign and domestic demand has been good throughout the year, but weavers declare that a further increase in consumption is necessary to enable them to continue production on the present scale. The quantities and values of textile exports for the last three years are given in the following table:

YEAR'S EXPORTS.	1886.	1887.	1888.
QUANTITIES.			
Cotton yarn.....lbs.	254,331,100	251,026,000	255,820,200
Piece goods.....yds.	4,850,210,500	4,904,012,000	5,038,468,400
Jute yarn.....lbs.	30,707,300	23,568,500	26,582,400
Piece goods.....yds.	216,103,100	244,177,700	232,482,100
Linen yarn.....lbs.	15,891,700	16,380,900	14,696,900
Piece goods.....yds.	163,756,400	163,930,200	176,731,600
Woolen yarn.....lbs.	45,650,000	40,153,100	42,627,900
Woolen fabrics.....yds.	89,685,900	95,715,200	87,327,800
Worsted fabrics.....yds.	100,156,900	161,426,300	148,101,600
VALUES.			
Cotton yarn.....	£ 11,487,389	£ 11,379,325	£ 11,655,688
Piece goods.....	50,171,672	51,742,362	52,581,458
Jute yarn.....	273,315	227,412	272,860
Piece goods.....	1,824,866	2,080,782	2,109,287
Linen yarn.....	935,225	939,763	886,918
Piece goods.....	4,156,179	4,208,821	4,201,164
Woolen yarn.....	4,410,826	3,969,616	4,051,656
Woolen fabrics.....	9,153,689	9,847,936	8,298,454
Worsted fabrics.....	6,944,331	6,946,344	7,712,111

From the above it will be seen that the falling off in the exports of cotton yarn noted the previous year was more than recovered in 1888. The exports of jute and woolen yarns also exhibit gains, while linen on the other hand shows a decrease. As regards the movement of piece goods, it will be observed that the exports of cotton fabrics passed in 1888 the 5,000,000,000 yard point and the exports of linen goods exceed by 13,000,000 yards or thereabouts those of 1886 and 1887.

Speaking broadly, all branches of trade have prospered and are looking forward to the future with much hope. Profits, though not large, are fairly good. The production is immense, and employment for the working classes is abundant. There is no cry of distress from any part of our great towns, such as has been so frequent during late winters, and as yet at least there have been no meetings of the unemployed. Prices have varied little throughout the year. Freights, as stated above, are higher, and so is tin, while copper is lower. But with these exceptions the changes in market values are exceedingly trifling. Indeed the course of affairs in trade proper is chiefly remarkable for the absence of speculation and for the steady development of business at increasing profits.

The improvement has at last extended even to agriculture. The land-owners are perhaps as badly off as ever. Rents have been greatly reduced during the past ten years, and many estates are heavily mortgaged. The land-owners with smaller incomes have to meet the same amount of interest payments as before, and have to provide annuities for widowed mothers, sisters and younger brothers. In fact, the losses consequent upon the fall in prices have been transferred from our farmers to our land-owners. Owing to the reduction in rents and in agricultural wages, as well as to the more general adoption of labor saving machinery, the farmers are now able to work the lands they rent with a fair profit; consequently the demand for farms has increased during the year, and although the cereal harvests were all bad and the price of British grain is lower now than it was twelve months ago, the reports from all parts of the country are that the area sown this year with winter wheat is unexceptionally large. During the past ten or fifteen years it is estimated that the wages of agricultural laborers in Great Britain have fallen 14 or 15 per cent. But it does not follow that the laborers' condition is really worse than it was before the fall began, for the decline in the prices of articles consumed by the working classes is larger even than the reduction in their wages.

The stimulus to our trade last year did not come from the United States, as it did in 1886 and 1887. The falling off in American railway construction caused a diminution in the demand from that quarter for our steel and iron, and, on the other side of the account, the Atlantic ports of the United States sent us only about one-fifth of the quantity of wheat which they did in 1887. But the numerous loans and companies floated here and on the Continent by other countries enabled all of them, and particularly the Argentine Republic, to increase very largely their purchases of our goods. Notwithstanding the magnitude of the Argentine demands for gold, referred to below, a very large proportion of the sums raised in this country were laid out here in buying materials. The colonies and India were also better customers, and so were our Continental neighbors. Altogether, therefore, notwithstanding the curtailment in the American demand alluded to above, the total exports of British and Irish produce surpassed in every month of the year the totals for the corresponding months in 1887. This is shown by the following table, which gives also the percentage of increase or decrease over the same period in the year just preceding, of the exports in each month of the years from 1884 to 1888, inclusive:

	Exports 1888 compared with 1887.	1887 compared with 1886.	1886 compared with 1885.	1885 compared with 1884.	1884 compared with 1883.
	Difference. £	Per cent.	Per cent.	Per cent.	Per cent.
Jan...	+ 774,936	+4.3	+ 3.46	-4.95	- 6.4
Feb..	+ 1,737,290	+10.1	+ 5.31	-2.76	-10.9
Mar..	+ 45,224	+2	+ 2.65	+1.80	- 9.5
April.	+ 1,323,812	+8.1	- 0.04	+ .14	-12.5
May..	+ 2,778,889	+16.8	+ 1.20	-5.15	-13.3
June..	+ 1,722,401	+9.9	- 6.55	+4.62	- 4.9
July..	+ 1,580,783	+8.2	+ 3.79	-3.61	- 8.8
Aug..	+ 1,399,460	+7.1	+ 5.56	+1.35	- 6.6
Sept..	+ 230,170	-1.1	+ 4.78	+1.65	- 9.1
Oct..	+ 2,157,305	+11.5	+ 2.80	-2.40	- 8.5
Nov..	+ 617,319	+3.2	+ 9.15	+6.71	- 7.0
Dec..	+ 1,571,255	-7.7	+18.83	- .88	- 3.5
Year.	+12,319,751	+5.5	+ 4.22	- .32	- 8.6

The complete trade figures for three years are as below:

	1888.	1887.	1886.
EXPORTS.			
Home products	233,733,937	221,414,186	212,432,754
Re-shipment of imports..	64,613,417	59,318,975	50,234,263
Total exports.....	298,347,354	280,733,161	268,667,017
IMPORTS.			
Total merchandise.....	386,582,026	301,935,011	349,381,030
Excess of Imp. over exp.	88,234,642	81,171,850	80,714,069

It is a notable fact, brought out by the above, that while in 1884, 1885 and 1886 respectively, each year suffered a contraction in exports, 1888's total exhibits an increase over that of the year before of 5.5 per cent; and this increase it should be remembered follows one of 4.22 in 1887 itself.

Undoubtedly, also, home consumption increased largely. The expansion of our sea-borne carrying trade, which led to the marked increase in shipbuilding, and thus stimulated both the coal and the iron trades, occasioned an improvement also in all the trades subsidiary to these. Manufacturers, merchants and workpeople all had more money to spend. Besides, while prices were falling the business community generally had restricted as much as possible its purchases, expecting by holding back to buy more cheaply later on. In consequence, stocks all over the country had run down. During 1887 prices had at first remained steady for months together, and then as the winter approached they had risen, in some cases very considerably. The trading classes saw from this that the fall had, for the time being, at all events, come to an end, and that the time had arrived for replenishing stocks. Much of the improvement, therefore, is due to the laying in of stocks, which in previous years had been allowed to run low. But the replenishing has been done cautiously and moderately, and has not been accompanied by any speculation worth mentioning. The improvement in the prospects of our farmers too has counted for much in the general improvement of trade. They are better able now to meet their obligations than for years past. They are in better credit with their bankers, and they are better able, therefore, to buy from the towns. No doubt the fuller employment of the working classes, by increasing the consumption of agricultural produce, has contributed to the agricultural improvement. But, on the other hand, the agricultural improvement reacts upon the general trade of the country.

The year 1888 is remarkable for the registration of the largest number of new companies ever yet recorded in this country. They are as many as 2,400, and their nominal aggregate capital is about £341,000,000. There have also been very numerous issues of foreign, colonial, Indian and domestic loans. But only a small proportion of the new companies registered have actually been brought out. Mr. Goschen's last budget raised considerably the registration fee on new issues. Many companies, therefore, were registered long before they were ready for launching, and in some cases were registered in alternative forms, so as to leave their promoters discretion as to the shape they should ultimately take. In not a few cases company's issues for one reason or another have been postponed, and some of the companies actually brought out have not been successfully placed.

Still the subscriptions both for companies and loans were very heavy, enabling foreign countries to take large amounts of gold from the Bank of England. As gold is the sole standard of value in this country, and as the law compels the Bank to cash its notes in coin, that institution is not able to refuse gold when demanded from it, as so many of the great banks of the Continent do. Therefore, its only means of stopping the drain of gold is to raise the value of money in London so as to make it more profitable to leave the capital here than to take it away. On the 9th of August, therefore, the Bank of England raised its rate of discount from 2½ per cent to 3 per cent; on the 13th September it raised it to 4 per cent, and on the 4th October it raised it to 5 per cent. But still the drain of gold was not stopped. Many of the great banks of the Continent have branches or agencies in London, and they competed actively for bills in this market, as by means of these bills they gained the power to obtain gold should they require it. The consequence was that the rate of discount in the open market in London did not rise as formerly to the level of the official minimum. In November, therefore, the Bank of England began to borrow from the other great banks upon the security of British and Indian

Government securities, thereby lessening the supply of loanable capital in the outside market, and forcing up the rate of discount. Still, the competition of the great Continental banks prevented the complete success of the operation. And the stock of gold held by the Bank of England fell lower than it had been since 1866, the year of the Overend Gurney failure. The effect of the gold withdrawals on account of the numerous foreign and colonial issues was heightened by the fact that the imports of wheat, especially from Russia, were exceptionally large because of the shortness of the home harvest. Another cause tending to lessen the reserve of the Bank of England was the demand for internal circulation consequent upon the steady improvement in trade.

In the last month or six weeks of the year the money market was very much disturbed. Fears were entertained that the Bank of England would have to raise its rate of discount to 6 per cent, and to adopt more effectual measures than had hitherto been taken to increase the scarcity of loanable capital. The Bank was urged to advance its purchasing price for gold, but without avail, and in the middle of December there was very great stringency. At length, however, the great issuing houses induced the Argentine Government to give a promise that it would take no more gold from this market. Then certain houses were able to import a large amount of the metal from Russia, while assurances were privately given that the imports of gold from Russia would in the course of a few weeks be largely increased. A more hopeful feeling was thereby created, and the last week of the year was passed more smoothly than had been apprehended. But the outside market in that week had to borrow from the Bank of England nearly nine millions sterling—an unprecedented event. Taken in connection with the facts we have mentioned, the following table, made up from the official weekly statements of the Bank of England, and showing its position as regards bullion, reserve, deposits, etc., on each Thursday of the year, presents many points deserving consideration.

BANK OF ENGLAND IN 1888.—[00,000s omitted.]

1888.	Note Circulation.	Bullion in both Departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months.	Bank Bills.
			Public.	Other.	Gov't.	Other.				
Jan. 4..	24.8	20.2	6.8	23.4	14.2	22.2	11.6	Pr.ct. 4	Pr.ct. 2	
" 11..	24.3	20.4	5.4	25.1	17.2	29.0	12.3	3½	2	
" 18..	23.8	20.7	5.1	25.6	16.3	19.3	13.0	3	1¾	
" 25..	23.4	21.3	4.7	25.9	15.3	19.3	14.1	..	1½	
Feb. 1..	23.7	21.4	5.3	25.2	15.6	19.0	13.9	..	1½	
" 8..	23.4	21.6	7.2	24.6	16.3	19.3	14.4	..	1½	
" 15..	23.1	22.1	9.0	23.5	16.3	19.3	15.2	2½	..	
" 22..	23.0	22.4	10.6	22.0	16.3	19.4	15.6	..	1½	
" 29..	23.2	22.8	11.7	23.2	16.2	21.4	15.8	..	1½	
Mar. 7..	23.2	23.0	12.6	22.5	16.6	21.0	16.0	..	1½	
" 14..	23.0	23.3	13.5	23.4	16.6	22.3	16.5	..	1½	
" 21..	23.1	23.5	14.6	22.2	17.3	21.4	16.6	..	1½	
" 28..	24.0	22.9	14.0	26.0	18.0	25.3	15.1	..	1½	
Apr. 4..	24.6	21.8	13.3	23.8	18.2	24.0	13.4	..	1½	
" 11..	24.3	21.3	8.9	25.0	17.7	20.7	13.2	..	1½	
" 18..	24.1	21.5	7.9	25.1	17.7	19.5	13.6	..	1½	
" 25..	24.3	21.2	7.2	24.8	17.7	18.9	13.1	..	1½	
May 2..	24.7	20.2	6.3	24.9	17.8	19.7	11.7	..	1½	
" 9..	24.5	19.6	5.5	25.3	17.5	20.0	11.2	3	1½	
" 16..	24.5	19.7	5.9	23.8	17.1	19.2	11.2	..	2½	
" 23..	24.2	19.8	6.4	23.8	17.1	19.3	11.8	..	2	
" 30..	24.2	20.3	6.7	23.8	17.1	19.0	12.2	..	..
June 6..	24.4	20.8	5.9	24.6	17.1	18.6	12.6	2½	1½	
" 13..	24.0	21.3	5.2	26.3	16.8	19.1	13.4	..	1½	
" 20..	24.0	21.6	5.8	26.5	16.8	19.5	13.9	..	1½	
" 27..	24.3	22.2	6.0	26.2	16.8	19.3	14.0	..	1½	
July 4..	25.2	21.7	7.2	24.0	16.6	19.8	12.7	..	..
" 11..	25.1	21.4	5.1	27.1	18.7	19.1	12.5	..	..
" 18..	24.9	21.3	4.5	27.4	18.2	19.1	12.6	..	..
" 25..	24.7	20.9	4.2	26.7	17.5	19.0	12.3	..	1½	
Aug. 1..	25.2	20.6	3.6	25.3	16.7	18.7	11.6	..	1½	
" 8..	25.3	20.1	3.4	24.4	16.4	18.5	10.9	3	2½	
" 15..	25.0	19.9	3.1	24.6	15.9	18.9	11.1	..	2½	
" 22..	24.6	20.3	3.1	24.1	15.0	18.4	11.9	..	2½	
" 29..	24.4	20.8	3.5	24.8	15.0	18.8	12.6	..	..
Sept. 5..	24.7	20.9	3.5	24.1	14.5	19.2	12.4	..	2½	
" 12..	24.3	20.8	3.8	24.8	14.7	19.7	12.7	4	2½	
" 19..	24.8	20.6	4.4	23.9	14.7	20.0	11.9	..	3½	
" 26..	24.8	20.8	4.9	24.3	14.7	20.9	12.2	5	3½	
Oct. 3..	25.9	20.9	6.4	23.9	15.2	23.4	10.3	..	3½	
" 10..	25.4	20.3	7.5	24.7	15.2	20.8	11.1	..	4½	
" 17..	25.1	20.5	0.1	26.0	18.0	20.4	11.6	..	3½	
" 24..	24.8	20.7	5.4	25.9	17.2	20.0	12.1	..	3	
" 31..	24.9	20.5	5.4	25.6	17.1	20.0	11.8	..	2½	
Nov. 7..	24.8	19.6	4.4	25.5	17.1	19.7	11.0	..	3½	
" 14..	24.1	19.6	4.4	25.9	16.7	19.8	11.7	..	3	
" 21..	23.7	18.5	5.1	22.3	16.0	18.2	11.0	..	3½	
" 28..	23.6	18.5	4.4	22.1	15.5	17.9	11.0	..	4	
Dec. 5..	23.9	18.3	3.8	22.4	15.0	18.4	10.7	..	3½	
" 12..	23.6	18.5	4.7	22.6	14.0	20.1	11.1	..	4½	
" 19..	23.0	18.6	5.6	22.3	13.9	20.7	11.2	..	4½	
" 24..	23.9	19.3	8.7	22.6	13.9	20.7	11.6	..	4	

The amount of bullion held by the Bank rose from £20,200,000 on January 5 until the highest point of the year, £23,500,000, was reached on March 21. On December 5 it touched its lowest figure, £18,300,000. The reserve (also at its highest, £16,600,000, March 21) closed the year at £11,600,000, having

been down to £10,300,000. The following table shows the Bank of England rate of interest for the past nine years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1880.			1885.		
Jan. 1 to June 17.	3	168 days	Jan. 1 to Jan. 29.	5	29 days
Jan. 17 to Dec. 9.	2½	175 days	Jan. 29 to Mar. 19.	4	49 days
Dec. 9 to Dec. 31.	3	23 days	Mar. 19 to May 7.	3½	49 days
Year's average....	2-76	366 days	May 7 to May 14.	3	7 days
1881.			1886.		
Jan. 1 to Jan. 13.	3	13 days	Jan. 1 to Jan. 21.	4	21 days
Jan. 13 to Feb. 17.	3½	35 days	Jan. 21 to Feb. 17.	3	27 days
Feb. 17 to Apr. 28.	3	70 days	Feb. 17 to May 6.	2	78 days
Apr. 28 to Aug. 18.	2½	112 days	May 6 to June 10.	3	35 days
Aug. 18 to Oct. 25.	3	7 days	June 10 to Aug. 26.	2½	77 days
Oct. 25 to Oct. 6.	4	42 days	Aug. 26 to Oct. 21.	3½	56 days
Oct. 6 to Dec. 31.	5	86 days	Oct. 21 to Dec. 16.	4	56 days
Year's average....	3-48	365 days	Dec. 16 to Dec. 31.	5	15 days
1882.			1887.		
Jan. 1 to Jan. 30.	5	30 days	Jan. 1 to Feb. 3.	5	34 days
Jan. 30 to Feb. 23.	6	24 days	Feb. 3 to Mar. 10.	4	35 days
Feb. 23 to Mar. 9.	5	14 days	Mar. 10 to Mar. 24.	3½	14 days
Mar. 9 to Mar. 23.	4	14 days	Mar. 24 to Apr. 14.	3	21 days
Mar. 23 to Aug. 17.	3	147 days	Apr. 14 to Apr. 28.	2½	14 days
Aug. 17 to Sept. 14.	4	28 days	Apr. 28 to Aug. 4.	2	98 days
Sept. 14 to Dec. 31.	5	108 days	Aug. 4 to Sept. 1.	3	28 days
Year's average....	4-15	365 days	Sept. 1 to Dec. 31.	4	121 days
1883.			1888.		
Jan. 1 to Jan. 24.	5	24 days	Jan. 1 to Jan. 12.	4	12 days
Jan. 24 to Feb. 14.	4	21 days	Jan. 12 to Jan. 19.	3½	7 days
Feb. 14 to Feb. 28.	3½	14 days	Jan. 19 to Feb. 16.	3	28 days
Feb. 28 to May 10.	3	71 days	Feb. 16 to Mar. 15.	2½	28 days
May 10 to Sept. 13.	4	126 days	Mar. 15 to May 10.	2	56 days
Sept. 13 to Sept. 27.	3½	14 days	May 10 to June 7.	3	28 days
Sept. 27 to Dec. 31.	3	95 days	June 7 to Aug. 9.	2½	63 days
Year's average....	3-57	365 days	Aug. 9 to Sept. 13.	3	35 days
1884.			1889.		
Jan. 1 to Feb. 7.	3	38 days	Jan. 1 to Jan. 12.	4	12 days
Feb. 7 to Mar. 13.	3½	35 days	Jan. 12 to Jan. 19.	3½	7 days
Mar. 13 to Apr. 2.	3	20 days	Jan. 19 to Feb. 16.	3	28 days
Apr. 2 to June 19.	2½	78 days	Feb. 16 to Mar. 15.	2½	28 days
June 19 to Oct. 9.	2	112 days	Mar. 15 to May 10.	2	56 days
Oct. 9 to Oct. 29.	3	20 days	May 10 to June 7.	3	28 days
Oct. 29 to Nov. 5.	4	7 days	June 7 to Aug. 9.	2½	63 days
Nov. 5 to Dec. 31.	5	56 days	Aug. 9 to Sept. 13.	3	35 days
Year's average....	2-96	366 days	Sept. 13 to Oct. 4.	4	21 days
			Oct. 4 to Dec. 31.	5	88 days
			Year's average....	3-30	366 days

Of the foreign issues referred to above, those for the Argentine Republic were largest in amount, aggregating for the year about £29,000,000, and for the last three years about £57,000,000 sterling. The condition of the money market brought home to investors in this country the conviction that the Argentine Republic was going ahead too fast. There is no doubt, of course, that the country is prospering greatly. The area under cultivation is being rapidly extended. Immigration, especially from Southern Europe, is large, and the territory is being opened up in every direction by the construction of railways. But still it was felt that the speed was too great, and therefore the later Argentine issues, more particularly the Water Works and Drainage Company, were failures. The public also refused to subscribe to other foreign issues, and for some weeks past there has been almost a complete cessation in the bringing out of new loans and companies.

The movements of gold were on a larger scale than for some years past, the imports having amounted to about £15,000,000 and the exports to £14,250,000. Of the exports about £6,000,000 sterling went to the Argentine Republic, and in addition about £2,500,000 was sent thither from France and Germany, making the total imports of gold from Europe to that Republic about £8,500,000. From the United States about £2,500,000 of the metal was imported, from Australia about £4,000,000, from South Africa about £750,000 and from India and China over £1,250,000.

The price of bar silver opened in January at 44 7-16d. per ounce; a downward movement soon set in, increasing in rapidity during the next four months, until the lowest quotation, 41 ½d., was touched in the middle of May. The market afterwards improved a little, remaining steady at about 42d. per ounce, or a little higher, for the next three months. In September a demand on the Continent arose, which raised the rates to 44 3-16d. per ounce; from which, however, it quickly fell to 43d. In December there was another fall to 42 5-16d. per ounce, recovering at the close to 42 9-16d. The average for the year is 42 ¾d. per ounce. As it is both interesting and instructive to compare the changes in the value of silver, even in a period of only three years, we add below the highest, lowest and average prices of the metal for each month of 1886, 1887 and 1888.

Silver.	1888.			1887.			1886.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.....	44 9-16	44 3-16	44 3-8	47 7-8	46 3-8	46 3-8	47	46 7-16	46 3-8
Feb.....	44 1-16	43 13-16	44	47 1-16	46 5-16	46 1-16	46 15-16	46 3-8	46 13-16
March.....	43 3-4	43	43 3-8	46 1-16	44 5-16	45 3-8	46 7-8	46 1-16	46 3-8
April.....	42 7-8	42 3-4	42 1-16	44 3-8	43 3-4	43 1-16	46 1-16	46	46 3-8
May.....	42 5-8	41 5-8	42 1-8	43 3-8	43 7-16	43 9-16	46	44 3-4	45 7-16
June.....	42 1-4	42	42 1-8	44 1-4	43 3-8	43 3-8	45 3-8	44 1-16	44 7-8
July.....	42 5-16	42	42 3-16	44 1-16	43 7-8	44 1-8	45	44 3-4	45 7-16
Aug.....	42 3-8	41 15-16	42	45 1-8	44 1-4	44 1-16	42 5-8	42	42 3-16
Sept.....	44 1-16	43 1-8	43 1-8	45 1-16	44 7-16	44 3-8	45	42 5-8	43 1-16
Oct.....	43 3-8	42 7-8	43 1-8	44 7-8	43 7-8	44 3-8	45 7-8	44 3-4	45 3-16
Nov.....	43 3-8	42 7-8	43	43 15-16	43 1-16	43 1-16	47	45 1-16	46 1-32
Dec.....	42 7-8	42 5-16	42 5-8	45 3-8	44 7-16	44 7-16	46 3-8	45	45 1-16
For year.	44 9-16	41 5-8	43 1-16	47 3-8	43 3-16	44 1-16	47	42	45 5-16

It is a surprising fact, made clear by these figures, that the average highest price for the year 1888 was 2 9-16d. less than in 1887, the average lowest price 1 9-16d. less and the average price of all 1 10-16d. less. The shipments of silver to India have been about the usual average of the last ten years, £5,500,000 nominally. The amount of India council bills and transfers reached 2,029 Lakhs, realizing a little under £14,000,000. The rates ranged from 1s. 5 1-32d. to 1s. 6 1-32d. per rupee, the average being 1s. 4 7-16d. per rupee, equivalent to 42 ¾d. per ounce for bar silver. The imports of Mexican dollars were exceptionally small, the total not much exceeding a million sterling, of which the greater part was shipped to China and the Straits Settlements. The price was generally but little over the melting value, the average being 42d. per ounce.

In the midst of the anxieties caused by the prospect of the accession to the German throne of a young man of whom little was known, and that little not altogether favorable, the Chancellor of the Exchequer proposed the conversion of the whole of the three per cents. His plan was cordially accepted by the city and was successful beyond the most sanguine expectation. Out of a total of about £591,000,000 all but £42,500,000 have been converted. Mr. Goschen's offer was in some respects less favorable to the national creditors than that of Mr. Childers, which so entirely failed a few years previously. But it had this great merit in the eyes of bankers and brokers, that it substituted one great stock of nearly £600,000,000 for two or three stocks which Mr. Childers's plan would have permitted. In the great stock, dealings always can be effected promptly and freely. Besides, Mr. Goschen had taken precaution, unlike Mr. Childers, to come to an understanding beforehand with the bankers, and to remove their objections. Lastly, the city was predisposed in favor of the proposals of a Government which it desires to support, whereas Mr. Gladstone's Chancellor of the Exchequer had to encounter the opposite feeling. The conversion led to a great shifting of investments. Many holders of three per cents were unwilling to accept the lower rate of interest, and sold their stock, buying instead debenture and preferred stocks, municipal bonds and colonial bonds. The rise in prices that ensued induced many holders of those securities to transfer their investments to other securities yielding a higher rate of interest, and it seemed probable at one time that the operation would go on until it stimulated an active speculation. But it suddenly died out. The visit of the Emperor William II. to St. Petersburg, which encouraged the Continental Bourses, had little effect upon the London Stock Exchange, for London looks with much suspicion upon what are known here as international securities, believing that they are too dear with all the risks of war that have to be encountered. The numerous new issues referred to above absorbed so much of the savings of the country that they go far to account for this state of things, but the weakness of the New York Stock Exchange had also a very powerful influence. It is not necessary to refer here to the causes of the disappointment felt in London at the course of prices in the market for American railroad securities; but it may be pointed out that they afford the widest field for Stock Exchange operations, and consequently that when speculators in those securities are disappointed and discouraged the effect is felt in other departments of the London Stock Exchange.

As the year advanced apprehensions in the money market increased the unwillingness of operators to engage in new ventures. And when it came to be recognized that the failure of the Panama Canal Company was inevitable before very long, an additional reason for caution was introduced. The year, then, has not been upon the whole profitable to members of the Stock Exchange or to their clients. In American rail

road securities much loss has been incurred; in International securities there was little disposition to deal; and in British railroad stocks the margin for speculators is not wide. With some few and unimportant exceptions the common as well as preferred and debenture stocks of our railways are held firmly by investors, and the amounts of the stocks therefore available in the Stock Exchange for operations either by bulls or bears is too small to admit of very much business. But there has been a good deal of money made in nitrate securities and in South African gold shares. The nitrate business has now assumed very considerable proportions. The consumption of nitrate is very large and is increasing and the capital invested in this country in nitrate companies exceeds five millions sterling. In South African gold mines there has been an almost unbroken advance in prices, the premium in many cases reaching 500 and even 600 per cent, and the speculation is being carried on as actively as ever. The reports from the gold fields are to the effect that they are exceptionally rich, and the principal operators predict that in a very short time the production will exceed that of Australia. Geologists are very sceptical in regard to these sanguine reports, but in the meantime the prices of the shares go up and up and the speculators make much money.

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1886, 1887 and 1888 was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1888.				1887.				1886.			
Gold.	Silv'r	Total		Gold.	Silv'r	Total		Gold.	Silv'r	Total	
Jan. 26	45.9	47.4	91.3	Jan. 27	45.0	45.6	94.2	Jan. 28	46.1	48.8	89.4
Feb. 23	44.7	47.8	92.5	Feb. 24	43.9	45.8	94.7	Feb. 25	47.6	49.7	91.3
Mar. 29	44.7	47.0	92.0	Mar. 31	47.7	46.0	93.7	Mar. 25	50.6	44.1	94.7
April 26	44.7	47.9	92.6	April 28	47.5	46.3	93.8	April 20	52.1	44.8	90.9
May 31	44.8	48.5	93.3	May 27	48.0	46.0	94.9	May 27	55.4	45.3	101.0
June 28	44.6	48.9	93.5	June 24	48.4	47.3	95.7	June 24	55.4	45.1	100.5
July 26	44.4	48.8	93.2	July 28	48.2	47.3	95.5	July 29	54.3	45.1	99.4
Aug. 30	43.8	49.2	93.0	Aug. 25	48.1	47.7	95.8	Aug. 26	54.6	45.3	99.9
Sept. 27	42.8	49.2	92.0	Sept. 29	47.1	47.7	94.8	Sept. 30	54.7	45.5	100.2
Oct. 25	40.0	49.1	90.0	Oct. 27	45.9	47.5	93.3	Oct. 28	53.6	45.6	99.2
Nov. 20	9.7	49.3	90.0	Nov. 24	45.4	47.7	93.1	Nov. 25	52.4	45.6	98.0
Dec. 27	40.0	49.4	90.0	Dec. 29	44.6	47.7	92.3	Dec. 30	49.6	45.8	95.4

REVIEW OF PRICES IN JANUARY— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Albany & Susq.	154 1/2	156	Ind. Bloom. & West.	10	11 1/2
Atchafson Top. & S. Fc.	47 7/8	58	Iowa Central, pref.	18 3/4	20
Atlantic & Pacific.	7 3/4	8 3/4	Kingston & Pembr'ke.	27	28
Bost. & N. Y. A. L. pf.	101	103	Lake Erie & West'n.	16	17 3/4
Buffalo R. & Pittsb.	30	30	Do. pref.	51 3/8	55 1/2
Barl. Cedar R. & No.	20	30	Lake Shore.	101 7/8	106
Canadian Pacific.	51	53 1/4	Long Island.	90 3/4	93 1/2
Canada Southern.	50 1/4	53 3/8	Louisville & Nashv.	56 1/4	58 1/2
Ct. Iowa, Ga. ans. pd.	9	9	Louisv. N. Alb. & Ch.	37 1/4	40
Central N. Jersey.	94 1/4	100	Mahoning Coal R'y.	40	43
Central Pacific.	35 1/2	36 3/4	Manhattan, consol.	90	95 1/2
Char. Col. & Aug.	46	46	Do. Rights.	2 1/2	3 3/4
Ches. & O., reor. cert.	17 1/2	20 1/2	Manhattan Beach Co.	9	9 1/4
Do 1st pf. reor. cts.	14 1/2	17 3/4	Mar. Hough. & On. pf.	88	88
Do 2d pf. reor. cts.	15 1/4	18 3/4	Memphis & Charles.	49	50
Chicago & Alton.	136	140	Mex. National, cert.	7	8
Do. pref.	160	160 1/2	Michigan Central.	84 3/4	88 3/4
Chic. Burl. & Quincy.	107 3/4	111 1/2	Milw. L. Sh. & West.	51 3/4	56 1/2
Chic. & East Ill.	42 1/4	43 1/2	Do. pref.	91 3/4	98
Do. pref.	94 1/4	98 3/4	Minneapolis & St. L.	5 1/8	6
Chic. Mil. & St. Paul.	61 3/8	65 3/4	Do. pref.	11 1/2	11 1/2
Do. pref.	100 1/2	103	Mo. Kans. & Texas.	12 3/4	14
Chic. & Northwest.	106 1/2	109 1/2	Missouri Pacific.	70 1/4	75 1/2
Do. pref.	140 1/2	142	Mobile & Ohio.	8	8 1/4
Chic. & Rock Island.	96 1/4	100 7/8	Morris & Essex.	144	147
Chic. St. L. & Pittsb.	11 1/2	15 1/4	Nash. Chatt. & St. L.	81 7/8	84
Do. pref.	33	37	N. Y. Cent. & Hud. R.	107 3/8	109 3/4
Chic. St. P. Minn. & O.	30 3/4	34 1/2	N. Y. Chic. & St. Louis.	17 1/4	18 7/8
Do. pref.	89 7/8	95	Do. 1st pf.	67 3/4	71 1/4
Cin. Ind. S. L. & C.	91 5/8	101	Do. 2d pref.	37	41
Cin. Wash. & Balt.	1 1/2	7 3/8	N. Y. Lack. & West.	109 3/4	113
Do. pref.	1 1/2	2 1/2	N. Y. Lake Erie & W.	26 3/4	29 1/4
Clev. Col. Cin. & Ind.	55 1/2	63	Do. pref.	61	66
Cleve. & Pitts. guar.	155	157 1/2	N. Y. & New England.	42 3/4	46 3/8
Col. Hoek. Val. & Tol.	24 1/2	26 1/2	N. Y. N. H. & Hartf'd.	241 1/2	258
Del. Lack. & Western.	139 1/2	141 1/2	N. Y. & North'n.	19 3/4	19 3/4
Den. & Rio Grande.	18 1/2	17 3/4	N. Y. Ont. & West.	14 1/2	18 7/8
Do. pref.	42 1/4	45	N. Y. Susq. & West.	8 1/2	9 1/4
Den. & Rio Gr. W.	11 1/2	13 1/4	Do. pref.	32 3/4	34 1/2
Den. T. & Ft. W., cor.	15	20	Norfolk & Western.	16	17 1/4
Des M. & Ft. D.	7 1/4	7 1/4	Do. pref.	49 3/4	52 7/8
E. Tenn. Va. & Ga. Ry.	8 1/4	9 1/2	Northern Pacific.	25	26 3/4
Do. 1st pref.	63	67	Do. pref.	59	61
Do. 2d pref.	21 1/2	23 1/4	Ohio Ind. & West.	9 1/2	12 1/2
Evans. & Terre H.	86	92 1/2	Do. pref.	30	30
Flint & Pere Mar. pref.	99 1/2	99 1/2	Ohio & Mississippi.	21	22 3/4
Fl. Worth & Den. C.	20	21 3/4	do. pref.	84 3/4	85
Green B. Win. & St. P.	4 1/8	7 1/8	Ohio Southern.	12	14
Harlem.	235	240	Omaha & St. L., pref.	10	10
Hoas. & Texas Cent.	13	13 1/2	Oregon Short Line.	41 7/8	44
Illinois Central.	113	116 3/4	Oregon & Trans-Con.	30 1/4	31 3/8
Do. leased hloc.	95 1/2	95 1/2	Pco. Deat. & E'ville.	22	24 7/8

RAILROADS.	Low.	High.	COAL AND MINING.	Low.	High.
Phila. & Read. certs.	47 1/2	50	Cameron Iron & Coal.	24 3/4	29 3/8
Pittsb. F. W. & C., guar.	149 1/2	150 3/4	Colorado Coal & Iron.	29	32
Pills & West., pf. cert.	30	30	Colum. & Hoek. Coal.	18 1/4	21 1/2
Richmond & All. rec.	14 1/2	15	Consolidation.	26	28 1/2
Richmond & West Pt.	22 5/8	25 3/8	Homostake Mining.	12 1/4	14
Do. pref.	76	81 3/8	Marshall Con. Coal.	9	10
Rome Water & Ogd.	93	103 1/4	Maryland Coal.	12 1/2	14
St. L. Alton & T. H.	44 3/4	47	New Central.	10 1/2	11 1/2
St. Louis Ark. & Tex.	8 1/4	10 1/4	N. Y. & Perry C. & I.	29	31 1/2
St. L. & S. Francisco.	23	26 1/2	Ontario Silver Min.	33 1/2	35
Do. pref.	61	66 7/8	Pennsylvania.	295	301
Do. 1st pref.	x110 1/2	114 1/2	Quicksilver Mining.	5 1/4	6 3/4
St. P. & Duluth.	39 1/2	40 1/2	Do. pref.	35	36 3/8
Do. pref.	94 7/8	95 3/8	Tenn. Coal & Iron.	31	35 1/2
St. Paul Man. & Man.	93 3/8	103 7/8	Do. pref.	93	95 1/2
Scioto Valley.	9	10			
South Carolina.	3	4			
Texas & Pacific.	19 1/4	23			
Do. Land trust.	18	20			
Tel. Ann. A. & No. M.	21	22 1/2			
Union Comp's N. J.	221	221			
Union Pacific.	62 1/4	65 1/2			
Wab. St. L. & Pac.	12 1/2	13 1/2			
Do. pref.	24	25 7/8			
Wheeling & L. E., pf.	59 1/2	67 1/2			

The range of Government bonds sold at the Stock Exchange in January was as follows:

GOVERNMENT BONDS.						
	4 1/2s, 1891, reg.	4 1/2s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur., '99 reg.
Opening..	108 1/2	105 1/2	126 5/8	x126 7/8	127 1/2	130
Highest..	109	109	128	128 1/4	127 3/4	*131 1/2
Lowest..	108 1/2	108 1/2	126 1/4	126 1/4	127 1/2	*130
Closing..	109	109	128	128 1/4	127 3/4	*131 1/2

* Prices bid—no sales during the month. The daily posted rates for sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1889.								
Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.
1.....	4 87 1/2	4 89 1/2	13.....	4 85 1/2	4 89 1/2	25.....	4 87	4 89 1/2
2.....	4 84 1/2-5	4 89 1/2	14.....	4 85 1/2-6	4 89 1/2	26.....	4 87	4 89 1/2
3.....	4 84 1/2-5	4 89 1/2	15.....	4 85 1/2-6	4 89 1/2	27.....	.....	S.
4.....	4 84 1/2-5	4 89 1/2	16.....	4 86	4 89 1/2	28.....	4 87	4 89 1/2
5.....	4 84 1/2-5	4 89 1/2	17.....	4 86	4 89 1/2	29.....	4 87	4 89 1/2
6.....	.....	S.	18.....	4 86 1/2	4 89 1/2	30.....	4 87	4 89 1/2
7.....	4 85 1/2	4 89 1/2	19.....	4 86 1/2	4 89 1/2	31.....	4 87	4 89 1/2
8.....	4 85 1/2	4 89 1/2	20.....	.....	S.			
9.....	4 85 1/2	4 89 1/2	21.....	4 86 1/2-7	4 89 1/2	First	4 84 1/2-5	4 89 1/2
10.....	4 85 1/2	4 89 1/2	22.....	4 86 1/2-7	4 89 1/2	High	4 87	4 89 1/2
11.....	4 85 1/2-6	4 89 1/2	23.....	4 86 1/2-7	4 89 1/2	Low	4 84 1/2	4 89 1/2
12.....	4 85 1/2-6	4 89 1/2	24.....	4 87	4 89 1/2	Last	4 87	4 89 1/2

Monetary & Commercial English News

[From our own correspondent.] LONDON, January 19, 1889.

The fall in the value of money has continued all through the week, with the result that the foreign exchanges have turned against this country, and that gold exports to South America have re-commenced. During the week ended Wednesday night the withdrawals from the Bank of England exceeded the imports by £63,000, and since Wednesday £50,000 more has gone to South America. Although coin and notes are coming back to London from the internal circulation, the best opinion now is that the fall in rates has nearly reached its limit, and that an upward movement will soon begin. The opinion is based upon the fact that gold shipments to South America have begun again, that the payments of taxes will be very much larger than the disbursements from the Exchequer for the next two months, and that consequently the Bank of England will soon get control of the outside market. Nevertheless, many think it likely that the directors of the Bank of England will meet the upward movement in the outside market by lowering their rate of discount to 3 1/2 per cent. Money upon the Continent also is returning from the internal circulation to the great reserve banks and therefore it seems probable that for the next five months at least rates will not be high all over Europe.

The German Emperor and the Czar have this week repeated the assurances, previously given by the King of Italy and the Hungarian Prime Minister that the relations of all the powers are friendly. This has made a very good impression upon public opinion, the impression being heightened by the publication in Russia of reports from the military commanders showing that the army is not prepared for war, and more particularly that the training of the soldiery is so backward they cannot be trusted with the handling of repeating rifles. The prospect of continued peace, the easier state of the money market, and the improvement in trade, have all brought about a rise upon the Continental Bourses. The syndicate which some time ago arranged for the conversion of the Hungarian

debt has taken advantage of the opportunity to begin the operation. On Thursday subscriptions were invited in Vienna for the conversion of £13,000,000 five per cents into new bonds bearing $4\frac{1}{2}$ per cent interest, payable in gold, the interest to be exempt from all taxation, and the bonds to be redeemable within seventy-five years by half-yearly drawings. And it is announced that the loans of 1871 and 1873 will shortly be converted also. The conversion will slightly increase the capital of the debt, and will reduce the interest charge by only $\frac{1}{2}$ per cent. But for all that it will greatly relieve the Hungarian treasury, as the period within which the new loan is to be redeemable is very much longer than the redemption periods of the old loans; and therefore the several sinking funds are to be considerably reduced. It is expected that this operation will be speedily followed by the conversion of the Egyptian preference, Domain and Daira loans. Practically the matter was arranged some months ago, but the state of politics on the Continent and the condition of the London money market made a postponement advisable. Since then the Egyptian Unified 4 per cent debt has risen to about 84, and as the other three loans have a prior lien on the revenues set apart for the service of the Unified debt, it is believed that when the latter stands at the price mentioned the new 4 per cent bonds retaining a prior lien would be issued very nearly at par.

These two conversions, however, will not make any fresh demands upon the European money markets. But it is different with the conversion of the Russian loan of 1873, which, it is understood, is to be very soon undertaken. As in the case of the conversion of the 1877 loan, it is stated that the new operation will be accompanied by a fresh loan of five or six millions sterling. And if this is successfully accomplished, then the other Russian loans will be taken in hand one after another. The Italian Government requires a much larger sum, and it is reported that a group of great London houses has offered to it a loan of £40,000,000; but whether the conditions are acceptable is not known. The French Government will have to borrow in the current year £40,000,000 or £50,000,000; the German Government will raise £14,000,000 or £15,000,000; the Austro-Hungarian Government is carrying through the Parliaments of Austria and Hungary a military bill which involves a large outlay; and the other European Governments will also apply for considerable sums. The Australian colonies are likewise about to apply to the London market, the Victorian Government having this week asked for three millions bearing $3\frac{1}{2}$ per cent interest. The Cape of Good Hope, too, has borrowed £520,000 at 4 per cent interest, and other colonial governments, as well as the Indian Government probably, will also add to their debts. As yet Argentine borrowings have not recommenced here, although it is known that some of the great London financial houses have entered into contracts to bring out fresh issues; but one of the Argentine provinces has tried to raise money in Paris. It will be seen that the demands of governments upon the savings of Europe will be very large this year. The number of new companies being formed is also great. Already several Chilean Nitrate companies have been started. In the long run these new issues must disturb the European money markets, and therefore cause a fall in Stock Exchange prices. But in the immediate future quotations are likely to go on advancing. The great capitalists interested in the new issues will exert themselves to the utmost to keep up markets, and their efforts will be assisted by the more sanguine feeling respecting politics and by the ease in money.

Further reflection has strengthened the favorable impression made here by the conference of American bankers and railroad Presidents; yet it is felt that to carry out the plans of the conference will require much time, and it is doubted whether a lasting working arrangement can be arrived at without some modification of the Inter-State Commerce Act, while the public is not convinced that the executive committee proposed to be formed will be able completely to control employes of railroads. Consequently the conclusions of the conference, though recognized as an important step in the right direction, have not much stimulated business. There is, however, a greater demand for American railroad bonds, particularly for five per cent bonds under par. This seems to indicate a revival of speculative investment. No doubt it is stimulated by the rise that is going on in consols, colonial bonds and preference and debenture stocks. The amount of money distributed this month in London in interest and

dividends upon domestic, foreign and colonial investments is immense, and it has been increased by £5,000,000 by the purchase of the Oude & Rohilcund Railway for the Indian Government.

Of course a large proportion of the money so distributed is being re-invested, and owing to the distrust of international securities and the shock to confidence given by the recent disagreement between the Pennsylvania and the New York Central companies, it is going almost entirely into what are here called first-class securities. Naturally the rise in these is inducing several old holders to sell, and they are buying American railroad bonds that are likely to advance in price in the immediate future. In addition to the causes mentioned above for the upward movement in established favorites with the public, have to be mentioned the purchases of consols for the sinking fund, which at this period of the year are always very large. And there is also speculative buying of consols because it is known that the Chancellor of the Exchequer is preparing a plan for completing the conversion. The shifting of securities is by no means as large as was witnessed when the conversion began, but still it is considerable. And if it lasts much longer, it must lead to a revival of speculation, for its effect will be heightened by the rise in international securities consequent upon the preparation of the several markets for the new issues that are to be brought out.

While international securities generally are advancing, the shares of the Rio Tinto Copper Company are depressed. The company refines a small proportion of its ore by calcination, having bought the right to do so for a large sum from the Spanish Government. But a royal decree has ordered the process to be stopped. The company claims compensation, and the dispute has led to a good deal of speculative selling in Madrid. Besides, the stock of copper has so largely accumulated that people fear the French syndicate will not be able to carry out its plans, the more particularly as the negotiations for the formation of an English copper trust are being protracted. For a week or two past, indeed, reports have been industriously circulated that the negotiations have broken down. This is not true as yet, at all events. And I believe, on the contrary, that the negotiations promise to be successful. But it is said that the representatives of the American copper mining companies, with which the French syndicate believed it had made arrangements, or at least so represented, are not so tractable as was expected. It turns out, moreover, that many other details have yet to be settled upon. But those having matters in charge still are sanguine that all will be satisfactorily concluded, and that the trust will be formed with a capital sufficient to maintain the price of copper at a figure which will enable all the companies to pay handsome dividends, and yet will not press unduly upon consumers.

The Banks of Bengal and Bombay have both this week raised their rates of discount to 10 per cent, owing partly to the activity of trade in the interior of the empire, but chiefly to the great demand for money in Rangoon, because of the very large exports of rice to China, which the terrible famine there has called for. The high rates at which money can be employed in India, and the low rates at which it can be borrowed here, are inducing the Indian banks with London offices to purchase unusually large amounts of India Council bills and transfers. Curiously, however, the price of silver is about $\frac{1}{2}$ d, an oz. lower than it ought to be at the current price of Council drafts. The reason is that by buying telegraphic transfers the banks at once get command of the money they wish to employ, and even bills give them the funds in three weeks, while silver has to be coined after it reaches India.

The wheat market has been dull all the week, and prices are somewhat lower. The weather continues mild, consumption is moderate and the imports are large.

Although the rate of discount of the Bank of England was 5 per cent from October 4 to the end of the year, the London joint-stock banks have declared dividends for the second half of 1888 only at the same rates as were distributed in the corresponding half of 1887. Outside London the banks have done better. Several of them paid from 1 to 2 per cent more than for the second half of 1887, and none of them distributed lower dividends. The London banks are in the habit of paying interest upon money deposited with them at a rate of $1\frac{1}{2}$ per cent below the Bank of England rate, but it will be recollected that the rate of discount in the outside market was never close to 5 per cent, and was often only 3 per cent

and even under. Practically, therefore, the joint-stock banks paid interest upon deposits nearly as high as the rates of discount they obtained. At the same time the disturbance of the money market checked speculation on the Stock Exchange and decreased the Stock Exchange demand for loans. To these two causes is chiefly attributable the comparatively disappointing character of the London joint-stock dividends. Outside London neither the rates of interest nor the rates of discount are as much regulated by the Bank of England rate as they are in London itself. The banks, moreover, do a different kind of business. For example, they do not look so largely to the Stock Exchange for their profits as do the London banks. Over the United Kingdom generally, too, trade was decidedly good during the half-year, and the improvement in trade of course increased the applications for loans and discounts, and thereby increased the business of the banks. Only a few railway companies have yet declared dividends, and those companies generally serve London and the south of England. The London companies are mainly dependent for their earnings upon passenger traffic, and so to a great extent are the south of England companies, whereas the great lines running northward and westward from London, as well as those that serve the Midlands and the north of England and Scotland, are more largely dependent upon the carriage of goods. The railway dividends yet announced, therefore, do not in any way indicate the state of trade. One of the companies will distribute a better dividend, two others have disappointed expectations, and a fourth pays the same dividend as for the corresponding half of 1887.

	1886.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	23,815,010	23,823,200	24,063,835	24,303,080
Public deposits.....	5,857,811	5,091,184	4,189,858	3,849,080
Other deposits.....	26,004,389	25,507,095	23,717,653	27,824,389
Government securities.....	18,225,949	18,339,304	15,181,805	15,948,615
Other securities.....	20,192,115	19,283,841	19,099,000	20,968,599
Reserve of notes and coin.....	19,173,489	13,049,556	11,711,033	12,400,000
Coin and bullion.....	20,818,449	20,875,849	20,029,718	20,959,090
Prop. assets to liabilities..... p. c.	41½	42½	41½	38½
Bank rate.....	4 p. c.	3 p. c.	5 p. c.	3 p. c.
Consols.....	100½	102 11-16	100 13-16	99½
Clearing-House returns.....	143,165,000	148,844,000	139,415,000	126,633,000

* January 19.

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

Gold—There has been no demand for gold during the week, and the Bank has received all arrivals; £187,000 has been paid in and £220,000 withdrawn, of which £120,000 was for South America. Arrivals:—£115,000 from New Zealand; £39,000 from India; £11,000 from South Africa; £50,000 from Australia—total, £215,000. The P. & O. steamer "Kaisar-i-Hind" takes £10,000 to Bombay.

Silver—Until the beginning of the week silver was very quiet, but became steadier with special orders and higher rates from India on Monday. The price subsequently improved to 42½%, which is to-day's quotation. £14,000 has arrived from New York. The P. & O. steamer "Kaisar-i-Hind" takes £161,000 to Bombay.

Mexican dollars are quite nominal, a few have changed hands at 41½d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 17.	Jan. 10.	London Standard.	Jan. 17.	Jan. 10.
Bar gold, fine.....oz.	77 0	77 9	Bar silver.....oz.	42½	42½
Bar gold, contain'g 20 dwts silver.....oz.	77 10	77 10	Bar silver, contain' 15 g. grs. gold.....oz.	43	42½
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	40	45 13-16
S. Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	41½	41½

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

	1888-9.		1887-8.		1886-7.		1885-6.	
Wheat.....	26,405,676	19,662,750	18,704,982	21,201,632	.....	.....	.....	.....
Barley.....	9,909,745	8,021,719	9,702,676	6,075,471	.....	.....	.....	.....
Oats.....	7,255,573	6,878,490	6,453,296	4,466,973	.....	.....	.....	.....
Peas.....	867,256	1,420,439	976,798	920,930	.....	.....	.....	.....
Beans.....	1,113,777	946,862	977,933	1,321,782	.....	.....	.....	.....
Indian corn.....	9,066,463	9,232,955	9,165,253	10,349,978	.....	.....	.....	.....
Flour.....	6,136,640	7,524,276	6,122,901	4,906,290	.....	.....	.....	.....

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	26,405,676	19,662,750	18,704,982	21,201,632
Imports of flour.....	6,136,640	7,524,276	6,122,901	4,906,290
Sales of home-grown.....	14,257,933	17,103,511	14,549,088	17,074,056

Total..... 46,799,349 44,292,567 39,376,971 43,181,978

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	30s. 2d.	31s. 4d.	36s. 3d.	29s. 10d.
Aver. price wheat.....season.	32s. 4d.	30s. 1d.	32s. 1d.	30s. 9d.

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

	This week.	Last week.	1888.	1887.
Wheat.....	2,204,500	2,193,000	1,387,000	2,205,500
Flour, equal to qrs.	218,000	162,500	208,500	322,500
Malze.....	291,000	237,500	330,000	345,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 1.

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cent.	99½	98½	98½	98½	98½	98½	98½
do for account.....	99½	99½	99½	99½	99	99	99
Fr'ch rentes (in Paris) fr.	32 92½	32 75	32 87½	32 92½	32 97½	32 97½	32 97½
U. S. 4½s of 1891.....	111½	111½	111½	111½	111½	111½	111½
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	130½	130½
Canadian Pacific.....	54	54½	54½	54½	54½	54½	54½
Chic. Mil. & St. Paul.....	65¾	65¾	66¾	66¾	66¾	67¾	67¾
Eric common atock.....	28½	28½	29½	29½	29½	29½	30
Illinois Central.....	116½	115½	117½	118½	118	118½	118½
Pennsylvania.....	55½	55½	55½	55½	55½	55½	57½
Philadelphia & Reading.....	24½	24½	24½	24½	24½	24½	25
New York Central.....	111½	111½	111½	111½	111½	111½	112½

Commercial and Miscellaneous News

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

- 3,965—The First National Bank of Anaconda, Montana Ter. Capital, \$100,000 Wm. L. Hogo, President; Wm. M. Thornton, Cashier.
- 3,966—The First National Bank of Hillsboro, Oregon. Capital, \$50,000 John W. Shute, President; J. D. Merryman, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,570,152, against \$9,161,565 the preceding week and \$9,133,005 two weeks previous. The exports for the week ended Jan. 29 amounted to \$7,363,116, against \$6,618,725 last week and \$5,792,437 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 24 and for the week ending (for general merchandise) Jan. 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,801,328	\$2,612,399	\$3,191,842	\$2,580,498
Gen'l mer'dise.....	5,132,423	4,916,746	5,107,267	4,939,654
Total.....	\$7,933,751	\$7,529,145	\$8,209,109	\$7,570,152
Since Jan. 1.				
Dry Goods.....	\$9,410,164	\$11,159,704	\$12,393,742	\$12,147,312
Gen'l mer'dise.....	21,609,204	21,770,573	24,827,550	25,711,160
Total 4 weeks..	\$31,019,368	\$32,935,277	\$37,221,292	\$37,858,472

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. 29, 1889, and from January 1, to date:

EXPORTS FROM NEW YORK.

	1886.	1887.	1888.	1889.
For the week....	\$5,745,327	\$5,919,566	\$5,028,454	\$7,363,116
Prev. reported..	17,519,189	17,730,672	18,591,224	20,614,349
Total 4 weeks..	\$23,264,516	\$23,650,238	\$23,619,678	\$27,977,465

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 26, 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.....	\$496,130	\$501,739	\$.....	\$.....
France.....	.....	20,950	.....	206,500
Germany.....	.....	.....	.....	183,350
West Indies.....	1,000	29,836	1,000	63,437
Mexico.....	.....	1,000	820	9,457
South America.....	150,000	405,500	2,800	8,290
All other countries..	16,198	16,800	5,496	30,610
Total 1889.....	\$653,328	\$975,825	\$10,116	\$501,644
Total 1888.....	281,800	441,243	113,188	262,929
Total 1887.....	155,324	515,881	20,872	3,107,000

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$801,517	\$1,336,132	\$.....	\$.....
France.....	5,000	24,900	.....	.....
Germany.....	.....	.....	.....	5,710
West Indies.....	.....	3,901	3,862	15,822
Mexico.....	.....	769	.....	4,631
South America.....	.....	42,884	56,306	103,742
All other countries..	41,984	42,884	.....	.....
Total 1889.....	\$848,401	\$1,408,586	\$60,722	\$131,705
Total 1888.....	238,200	1,059,628	34,328	125,801
Total 1887.....	212,800	602,945	71,948	148,886

Of the above imports for the week in 1889 \$2,000 were American gold coin and \$5,636 American silver coin. Of the exports during the same time \$155,250 were American gold coin.

The Union Mutual Life Insurance Company of Portland, Maine, in the report of the directors to the policy holders, gives very full details concerning the company's affairs. The directors point to the increased income from premiums, the increased volume of insurance in force, the mortality experience being largely inside the "table rates," and the sales of real estate and other securities at prices in excess of the book valuation of Dec. 31, 1887, as all proofs of careful management in each of the departments.

Trust Companies in New York and Brooklyn.—The following abstracts from the annual reports of trust companies, published in the New York Times from reports filed at Albany, completes the list given in the CHRONICLE last week:

UNITED STATES OF NEW YORK.

Resources.		1888.	1887.
Bonds and mortgages.....	\$2,045,900	\$1,841,000	\$1,841,000
Stock investments.....	10,967,832	11,292,327	11,292,327
Loaned on collaterals.....	21,168,640	22,396,184	22,396,184
Loaned on personal securities.....	5,066,559	3,102,084	3,102,084
Real estate.....	1,354,790	525,000	525,000
Cash on deposit.....	1,580,728	1,496,129	1,496,129
Other assets.....	322,720	306,535	306,535
Total.....	\$42,507,201	\$40,759,262	\$40,759,262
Liabilities.		1888.	1887.
Capital.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	6,166,732	5,074,805	5,074,805
Undivided profits.....	956,914	1,652,837	1,652,837
Deposits in trust.....	32,636,422	31,401,473	31,401,473
Other liabilities.....	647,131	630,146	630,146
Total.....	\$42,507,201	\$40,759,262	\$40,759,262

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.		1888.	1887.
Bonds and mortgages.....	\$2,222,709	\$2,377,559	\$2,377,559
Stock investments.....	6,880,442	7,427,813	7,427,813
Loaned on collaterals.....	6,520,787	3,744,053	3,744,053
Loaned on personal securities.....	4,010,432	1,763,384	1,763,384
Real estate.....	424,620	424,000	424,000
Cash on deposit.....	218,380	243,953	243,953
Cash on hand.....	3,500,000	2,400,000	2,400,000
Other assets.....	284,482	326,479	326,479
Total.....	\$24,061,852	\$18,707,241	\$18,707,241
Liabilities.		1888.	1887.
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,050,000	1,052,458	1,052,458
Undivided profits.....	148,489	139,897	139,897
Deposits in trust.....	20,328,413	14,195,743	14,195,743
Other liabilities.....	1,504,952	1,373,789	1,373,789
Total.....	\$24,061,852	\$18,707,241	\$18,707,241

MERCANTILE OF NEW YORK.

Resources.		1888.	1887.
Bonds and mortgages.....	\$94,188	\$116,060	\$116,060
Stock investments.....	2,714,669	2,398,026	2,398,026
Loaned on collaterals.....	13,438,379	13,025,401	13,025,401
Loaned on personal securities.....	784,563	250,161	250,161
Real estate.....	758,442	729,793	729,793
Cash on deposit.....	3,019,836	1,527,457	1,527,457
Cash on hand.....	21,747	21,445	21,445
Other liabilities.....	99,500	82,564	82,564
Total.....	\$20,931,326	\$18,100,908	\$18,100,908
Liabilities.		1888.	1887.
Capital.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	950,000	800,000	800,000
Undivided profits.....	86,332	99,980	99,980
General deposits.....	17,884,535	15,200,928	15,200,928
Unadjusted accounts.....	10,459	.....	.....
Total.....	\$20,931,326	\$18,100,908	\$18,100,908

METROPOLITAN OF NEW YORK CITY.

Resources.		1888.	1887.
Bonds and mortgages.....	\$120,500	\$60,500	\$60,500
Stock investments.....	2,321,650	2,063,300	2,063,300
Loaned on collaterals.....	5,062,935	3,907,106	3,907,106
Overdrafts.....	20	159	159
Real estate.....	465,000	50,000	50,000
Cash on deposit.....	425,558	451,859	451,859
Cash on hand.....	5,354	10,704	10,704
Other assets.....	67,446	80,809	80,809
Total.....	\$8,468,466	\$6,624,439	\$6,624,439
Liabilities.		1888.	1887.
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	569,339	445,563	445,563
General deposits.....	6,836,279	5,137,193	5,137,193
Other liabilities.....	62,546	41,682	41,682
Total.....	\$8,468,466	\$6,624,439	\$6,624,439

AMERICAN LOAN & TRUST COMPANY OF NEW YORK CITY.

Resources.		1888.	1887.
Bonds and mortgages.....	\$60,000	\$70,000	\$70,000
Stock investments.....	587,733	302,040	302,040
Loaned on collaterals.....	2,476,392	2,545,260	2,545,260
Loaned on personal securities.....	282,487	300,983	300,983
Due from banks.....	80,132	315,738	315,738
Cash on deposit.....	293,975	260,507	260,507
Cash on hand.....	634,376	776,124	776,124
Other assets.....	166,761	33,610	33,610
Total.....	\$4,583,860	\$4,604,263	\$4,604,263
Liabilities.		1888.	1887.
Capital.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	112,196	112,233	112,233
Deposits in trust.....	80,360	37,978	37,978
General deposits.....	3,385,142	3,446,736	3,446,736
Other liabilities.....	6,160	7,315	7,315
Total.....	\$4,583,860	\$4,604,263	\$4,604,263

HOLLAND.

Resources.—Bonds and mortgages, \$31,500; stock investments, \$500,500; amount loaned on collateral, \$1,027,425; cash on deposit, \$119,378 19; on hand, \$3,434 77; personal loans, \$167,636 16; other assets, \$1,543 24; total, \$2,151,467 36. Liabilities.—Capital, \$500,000; surplus, \$131,934 91; undivided profits, \$23,801 67; general deposits, \$1,239,705 78; deposits in trust, \$247; other liabilities, \$203,776. Total, \$2,151,467 36.

NASSAU OF BROOKLYN.

Resources.—Bonds and mortgages, \$299,600; stocks, \$458,735; loaned on collaterals, \$1,449,750; loaned on personal securities, \$28,500; cash on deposit, \$225,192 24; on hand, \$2,727 46; other assets, \$26,158 49; total, \$2,490,663 19. Liabilities.—Capital, \$500,000; undivided profits, \$18,247 07; general deposits, \$1,962,618 48; other liabilities, \$9,797 64. Total, \$2,490,663 19.

—Messrs. Edward Sweet & Co. and Decker, Howell & Co., of this city, offer to investors a limited amount of the first mortgage 6 per cent gold bonds of the Northern Pacific & Montana Railroad Company, guaranteed, principal and interest, by the Northern Pacific Railroad Company. These bonds have fifty years to run and cannot be redeemed before maturity, although a sinking fund has been established to provide for their payment. Other particulars will be found in the advertisement, or furnished by the bankers offering them.

—The forty-sixth annual report of the Mutual Life Insurance Company will be found in another column. This great institution continues to grow. The policy-holders increased during the year 17,436 and now number 153,369. The assets now aggregate \$126,032,153, a gain for the year of \$7,273,301, and are invested as follows:

Bonds and mortgages.....	\$49,617,874 02
In United States and other securities.....	48,616,704 14
In real estate and loans on collateral.....	21,786,125 34

—Messrs. Maitland, Phelps & Co., offer for public subscription \$2,500,000 East Tenn. Va. & Ga. R'way 5 per cent gold bonds. At the subscription price of 90 per cent, they yield the investor over 5½ per cent per annum. The issue is limited to \$6,000 per mile, and the promoters, in view of the company's large earnings, consider the security beyond a doubt. The company's consolidated 5 per cent bonds, which immediately precede them, are selling at about 104 per cent.

—The Mutual Benefit Life Insurance Company of Newark, N. J., has issued this week its 44th annual statement, showing a large business for the year just closed. There were 7,388 new policies issued. The figures given in the statement indicate a sound and prosperous company. The New York office of the Mutual Benefit is at 137 Broadway.

—Messrs. Harriman & Co., 120 Broadway, have added to their banking business an "Investment Department," which will be conducted by Mr. Henry S. Redmond, formerly of 44 and 46 Broadway. Mr. Redmond is so well known in financial circles that words of commendation are unnecessary.

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

Shares.	Shares.
71 Tradesmen's Nat. Bank.....103½	100 Liberty Ins. Co.....73
242 National Broadway B'k.....	250 Phenix National Bank.....134½
290½-294½	10 Barney Dumping Boat Co.....24½
20 Irving Bank.....173½	66 Nat. Butchers' & Drovers' Bank.....187
30 Park Fire Ins. Co.....59¾	5,000 Cashier Mining Co. \$5 persh.
24 Continental Ins. Co.....205½	50 Central Safe Deposit Co. of N. Y.....23
50 Irving Fire Ins. Co.....\$6	2 Certs. Membership N. Y. Produce Exch.....\$1150-1175
60 Lawyers' Title Ins. Co.....115	22 Jos. Dixon Crucible Co.....67
100 Mercantile Nat. Bk.....192-192½	5 Leather Man's Nat. Bk.....227½
150 Mechanics' Nat. Bank.....195¼	
262 United States Trust Co.....	
645 to 651½	
100 Stockbridge & Pitts. RR. 117½	
2½ Iowa Land & Loan Co.....90	
50 Great West. Marine Ins. Co. (in liquidation, \$30 per share paid).....6	\$20,000 New York 6s, Aqueduct, 1900.....130¼ & int.
3 Warren RR. Co. (guar.).....160½	\$11,000 New York 6s, Dock, 1905.....139¾ & int.
28 Central N. J. Land & Imp. Co. (old stock).....\$2806	\$860 Long Island City Imp. Certificates.....\$625
\$6 Central N. J. Land & Imp. Co. (old stock) scrip.....15½	\$10,000 Gold & Stock Tel. Co. 6s, 1895.....103 & int.
1,313 Bayonne & Greenv. Gas-light Co.....49½ to 58	\$30,000 Cincinnati 7s, 1895, 1902 132¼ & int.
50 Commonwealth Ins. Co.....95	\$1,000 Lehigh & Wilkesarre Coal Co. 5s 1912.....98¾
50 Liberty Ins. Co.....66	\$3,054 Bayonne & Greenville Gas. L. Co. 6s, scrip. 43 & int.
280 Metropolitan Life Ins.....121-127	\$540 Atlantic Mutual Ins. Co. 6s, scrip of 1887.....103¼
10 Ostrander & Loomis Land & Live Stock Co.....11	\$3,000 Central Park N. & E. Riv. RR. 7s, 1902 119¾ & int.
36 Jersey City & Bergen Pt. Plank Road Co.....	\$1,500 Bayonne Imp. 5s, 1891 101¼ & int.
60 Mech. & Traders' Ins. Co. (56 % pd. in liq'datn).....\$21	\$5,000 Ostrander & Loomis Land & Live Stock Co., Texas, 6s, 1906.....83 & int.
1,000 Julian Gold Mfr. Co.....	\$17,500 Virginia 3s, funded.....64¼ & int.
3,000 Bos. Hartf. & Erie RR.....\$125	\$11,000 Bankers' & Merch'ts' Tel. Co., gen. mort.....1
\$150 Sun Mut. Ins. scrip.....	\$4,500 Arkansas 7s, Levee, 1901.....3¾
1,050 Gold Hill Mining Co.....\$4	\$2,000 Southern Central RR. Co., 1st M. 5s, 1922.....\$51
\$78 Washington Ins. Co. scrip.....	\$1,155 Susqueh. & West. RR. Co., 1st M. 6s, 1896.....87½
2,150 Kerr Farm Oil Co.....	\$4,000 La Grange, Mo., 8s, 1901.....49
20 National Life Ins. Co.....	\$3,000 Coal Creek Mining & Man. Co. 6s, deb.....113
1,200 Vanderberg Mining Co.....\$4	\$2,000 Jersey City 7s, Water, 1913.....128¾ & int.
300 Mud Creek Val. Oil Co.....	
10 Coleman Farm Mill Co.....	
1 Cert. Membership Produce Exchange.....\$1165	
270 New Jersey & N. Y. RR.....2	
200 N. Y. Penn. & O. RR. pf.....\$51	
154 N. Y. Arcade R'way Co.....70	
100 Standard Gas-L. Co., pf.....152	
5 Hudson River Bank.....184	
90 Bank of America.....186½	

Banking and Financial.

JANUARY INVESTMENTS.

WE OFFER TO INVESTORS CHOICE MUNICIPAL AND FIRST MORTGAGE RAILROAD BONDS, PAYING FROM 5 TO 6 1-2 PER CENT.

GRISWOLD & GILLETT,

3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & West Point.....	3	Jan. 10	
Chicago & East. Ill. pref. (quar.)..	1 1/2	March 1	Feb. 10 to Mar. 3
Chicago & Ind. Coal prof. (quar.)..	1 1/2	March 1	Feb. 10 to Mar. 3
Connecticut & Passumpsic prof..	2 1/2	Feb. 1	Jan. 2 to Jan. 31
Delaware & Hudson (quar.).....	1 3/4	March 1	
Mahoning Coal.....	3	Feb. 1	Jan. 27 to Feb. 1
Maine Central.....	3	Feb. 15	Feb. 2 to Feb. 4
Massawippi.....	2 1/2	Feb. 1	
New York Prov. & Boston (quar.)	2 1/2	Feb. 11	Feb. 2 to Feb. 11
Penitenciaris.....	3	Feb. 1	
Banks.			
Corn Exchange.....	5	Feb. 1	Jan. 27 to Jan. 31
New York National Exchange....	3	On dem.	
Insurance.			
Long Island Fire.....	3	On dem.	
Westchester Fire.....	5	Feb. 1	Jan. 18 to Jan. 31
Miscellaneous.			
Edison Elec. Illuminating (quar.)	1 1/2	Feb. 15	Feb. 1 to Feb. 15
Henderson Bridge.....	2	Feb. 1	Jan. 29 to Feb. 1
Pennsylvania Coal (quar.).....	4	Feb. 1	Jan. 29 to Feb. 1
Providence & Stoning. S.S. (quar.)	2 1/2	Feb. 11	Feb. 2 to Feb. 11
United States Express (quar.).....	1 1/2	Feb. 15	Feb. 2 to Feb. 15

WALL STREET, FRIDAY, February 1, 1889—5 P. M.

The Money Market and Financial Situation.—There has been a buoyant market in bonds this week, and large buying for home and foreign account and not a few bonds taken on speculation. Stocks finally shared in the better tone, and the market to-day waked up to a cheerful activity all around.

The events of the week having the most important bearing on our financial situation were the President's meeting in Chicago and the Atchison statement issued last Monday.

The meeting of Railroad Presidents appears to have been one of great unanimity of sentiment, as out of the many roads represented only one, the Chicago Burlington & Northern, refused to sign, and even the officers of this company did not disapprove of the terms, and only wanted the "Soo" and other northern lines to become parties. The Illinois Central was not represented at the meeting, but it is said they will maintain the rates as established. The agreement becomes binding when signed by the officers of twenty-two companies, and there seems to be little doubt of its strength, backed as it is by leading New York bankers, and promising everything for the railroads which any mutual contract could give them. There remain, of course, the questions of inevitable competition and of activity in the business of the country, to be determined as the year goes on, but these are merely the usual chances pertaining to the railroad situation, and they are matters quite different from the demoralization brought about by rate-cutting.

The Atchison statement for eleven months ending November 30, 1888, was better than the current rumors would have led one to expect. In a word, the Atchison road proper had \$1,066,000 over its charges, paid \$2,625,000 in dividends, and therefore had a deficit for the period named of \$1,558,999; the auxiliary companies had a deficit of \$3,000,000, paid \$1,800,000 by the sale of their own bonds, &c., and left Atchison to pay \$1,200,000; thus the total cash deficit of Atchison for eleven months was \$2,758,999. The company promises a full statement of forty pages in about ten days, which will be awaited with interest.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/4 to 4 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4@4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £378,000, and the percentage of reserve to liabilities was 46.28, against 45.83 last week; the discount rate was reduced from 3 1/4 to 3 per cent. The Bank of France lost 1,925,000 francs in gold and gained 2,350,000 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. 26.	Diff'rence fr'm Prev. Week.	1888. Jan. 23.	1887. Jan. 29.
Capital.....	\$ 60,762,700		\$	\$
Surplus.....	52,402,600			
Loans and disc'ts.	392,821,900	Inc. 3,496,400	256,068,100	353,051,000
Specie.....	85,350,200	Inc. 2,881,500	83,308,800	92,851,600
Circulation.....	4,734,000	Dec. 90,300	7,579,700	7,825,000
Net deposits.....	424,324,800	Inc. 7,487,000	378,247,900	382,961,000
Legal tenders.....	37,545,800	Inc. 975,500	34,512,000	25,187,300
Legal reserve.....	106,081,200	Inc. 1,871,750	94,561,875	95,740,450
Reserve held.....	126,096,000	Inc. 3,857,000	117,820,800	118,038,900
Surplus reserve.....	20,014,800	Inc. 1,985,250	23,258,925	22,298,450

Exchange.—The sterling exchange market has been very dull all the past week, and there has been little demand and no feature of importance. Actual rates for short bills have been a trifle easy in tone, but long sterling is kept stronger by the continued ease in the London money market. The Bank rate was reduced to 3 per cent, and sight bills in our exchange market declined to 4 89.

United States Bonds.—Government bonds have been dull as a rule on the Stock Exchange, though prices are well maintained and the 4s are a trifle higher than last Friday. The Secretary of the Treasury continues to buy all the 4 1/2s offered at 109, the total for this week being \$2,335,300. The offerings of 4s are very meagre. Following is this week's statement:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$521,000	\$521,000	109	\$.....	\$.....	.....
Monday.....	118,800	102,300	109	2,500	.....	.....
Tuesday....	266,000	209,000	109	2,500	.....	.....
Wednesday..	1,192,000	193,000	109	500	.....	.....
Thursday....	814,000	800,000	109	500	.....	.....
Friday.....	485,000	454,000	109	40,850	.....	.....
Total.....	3,891,300	2,835,300	109	45,850	.....	.....
Since Ap. 23.	.....	59,335,450	106 3/4-109 1/4	51,396,850	124 70-130	.....

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

	Interest Periods	Jan. 26.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.
4 1/2s, 1891.....reg.	Q.-Mar.	*109	*109	*109	109	*107 1/2	*107 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	*109	*109	*109	*109	*109	*109
4s, 1907.....reg.	Q.-Jan.	*127 1/2	*128	*128	128	*128	*127 1/2
4s, 1907.....coup.	Q.-Jan.	*127 1/2	*128 1/4	*128	*128	*128	*127 1/2
6s, cur'cy, '95.....reg.	J. & J.	*120	*120	*120	120	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122	*122	*122	*122	*122 1/2	*122 1/2
6s, cur'cy, '97.....reg.	J. & J.	*125	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2
6s, cur'cy, '98.....reg.	J. & J.	*128	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2
6s, cur'cy, '99.....reg.	J. & J.	*131	*131 1/4	*131 1/4	*131 1/4	*131 1/4	*131 1/4

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

State and Railroad Bonds.—State bonds continue dull and the business has been even lighter than in the week previous. Prices have not changed materially.

The demand for railroad bonds has been stronger than ever, and shows a much heavier volume than last week, with prices generally advancing. There has been a rise in nearly everything on the list, and the market has been remarkably buoyant. The demand for investment and the sharp advance in prices are even more conspicuous now than they were a year ago, when, it will be remembered, there was a similar movement in bonds. This is partly accounted for by the fact that there are not now so many new issues floated by bankers and sold privately as there were then, and consequently investors have to be supplied in the open market, making the business very heavy on the Stock Exchange. There have been a number of special features, the most prominent being the Reading 4s and incomes, all of which have been taken very largely, both for home and foreign account, and all advanced in price more or less. Fort Worth & Denver 1sts have been very active and advanced sharply; and all the Chesapeake & Ohio and Richmond & Allegheny issues have also appreciated on a good demand. M. K. & T. 5s and 6s, after further depression early in the week on rumors of foreclosure have shown more strength.

Railroad and Miscellaneous Stocks.—The stock market early was only moderately active, and speculation turned somewhat towards bonds. The course of stocks has been rather irregular, though as a rule a firm tone has prevailed, and in some cases positive buoyancy has been shown. There has been very little news, and prices have fluctuated as they were affected by the influences bearing upon one group or another. The bearish talk has still been heard in the market and drives were made against certain stocks at times, though it is noteworthy that there has been a strong resistance to the bear attacks and an undertone of strength which has prevented any serious effect on prices. The great demand for the investment of capital in bonds of all kinds and dividend-paying stocks, and the extreme ease of the money market, both here and in London, where the Bank rate was again reduced, are favorable features that are not without much influence on the stock market. Then, too, the final consummation of the Railroad Presidents' agreement at Chicago this week, though generally expected and largely discounted, is an important factor in considering the future, and on Thursday it was reported that the Vanderbilts had purchased control of the famous South Pennsylvania Road for the purpose of turning it over to the Pennsylvania.

The feature this week has been the rise in certain specialties among the dividend-paying stocks. Pullman touched its highest price (109) early in the week, but has since reacted a little. Delaware & Hudson also further advanced, and the annual statement, issued this week and showing 13.65 per cent earned on the stock, accounts for the advance in this stock which has recently taken place. Another important item in regard to Del. & Hud. is the resolution of the directors to return to a 7 per cent basis next year. Cin. Ind. St. L. & Chicago, C. C. & I., Rome Watertown & Ogdensburg, N. Y. Ontario & Western, N. Y. & New England and the Richmond Terminals have been conspicuous for advances on an active demand.

Atchison has been less conspicuous of late, though on Saturday and Monday it showed renewed weakness, followed since by a recovery and more firmness. Missouri Pacific also had a sharp break on Monday, but it, too, has fully recovered, and to-day there was general activity at the Stock Exchange, with large sales and strong prices prevailing.

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

Table with columns: STOCKS, Saturday, Jan. 26, Monday, Jan. 28, Tuesday, Jan. 29, Wednesday, Jan. 30, Thursday, Jan. 31, Friday, Feb. 1, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Jan. 25, Feb. 1), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Jan. 25, Feb. 1, Lowest, Highest). Rows list various bonds such as Atl. & Pac., Gen'l. & W.B., and others.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Rows include Alabama Class A, Missouri—6s, New York—6s, and others.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, Dul. So. Sh. & Atl., Northern Pacific, and various municipal and corporate bonds.

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

New York City Bank Statement for the week ending Jan. 26, 1889, 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 and their financial metrics.

Table with columns: N. Y. Banks, Loans, Specie, Legals, Deposits, Clearings. Lists specific banks and their activity.

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

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

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

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

† Per share. ‡ Last price this week.

New York Local Securities.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Unlisted Securities.—Quotations from both Exchanges:

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1888-9.	1887-8.	1888-9.	1887-8.
Allegheny Val.	December	\$ 183,545	\$ 179,018	\$ 2,098,965	\$ 2,029,108
Atoh. T. & B. Fe.	November	1,460,371	1,657,078	14,260,107	16,965,412
Whole System.	November	2,363,544			
Atlanta & Char.	October	141,808	153,891	1,076,696	1,064,210
Atlanta & W. Pt.	December	43,069	41,684	417,949	416,899
Atlantic & Pac.	3d wk Jan.	69,546	59,990	204,638	170,257
Aug. Gib. & San.	November	12,018	9,062		
B. & O. East Lines	December	1,317,100	1,248,633		
Western Lines.	December	424,932	420,618		
Total.	December	1,742,032	1,669,251		
Balt. & Potomac	December	113,224	120,983	1,539,124	1,447,333
Beech Creek.	December	85,115	97,352	913,334	786,823
Buff. Roch. & Pitt.	3d wk Jan.	39,238	36,244	113,621	108,732
Bur. C. Rap. & No.	3d wk Jan.	39,871	45,834	133,254	135,756
Cairo V. & Chic	3d wk Jan.	13,016	12,922	39,606	37,886
Califor'a South.	November	82,637	135,957	1,368,621	1,335,751
*Camden & Atl'e	December	35,398	33,724	696,128	678,644
Canadian Pacific	3d wk Jan.	189,000	155,000	597,000	544,000
Op. Fr. & Yad. Val	December	28,910	26,537	328,199	276,349
Carolina Cent.	November	63,416	56,975	490,868	468,202
Can. RR. & Bg. Co.	November	797,399	762,106	6,593,775	6,019,721
Central of N. J.	December	977,212	992,478	13,177,478	11,424,673
Central Pacific.	November	1,381,562	1,300,303	14,615,850	12,427,832
Central of S. C.	October	11,154	10,213	85,424	73,538
Charlest'n & Sav	October	48,822	41,284	451,962	403,296
Cheraw & Darl	October	12,218	10,962	66,409	66,670
Ches. & Ohio.	3 wks Dec.	250,740	249,674		
Eliz. L. & B. S.	November	87,232	110,633	919,208	1,015,752
Ches. O. & S. W.	December	181,884	203,068	1,999,382	2,001,723
Cheshire.	November	51,245	49,965	543,426	604,478
Ches. & Lenoir.	October	7,787	7,674	64,869	55,934
Chic. & Atlantic.	3d wk Jan.	37,089	33,850	110,442	101,550
Chic. Burl. & No.	November	238,347	154,899	1,842,919	2,134,196
Chic. Burl. & Q.	November	2,230,833	2,346,831	21,621,494	25,412,690
Chic. & East. Ill.	3d wk Jan.	40,207	39,755	121,130	110,780
Chic. & Ind. Coal	3d wk Jan.	8,108	10,466	29,856	34,279
Chic. Mil. & St. P.	3d wk Jan.	348,000	276,377	1,111,000	961,485
Chic. & N. W. R. V.	December	1,910,627	2,191,563	25,832,973	27,140,725
Chic. & Oh. Riv.	December	7,703	4,142	63,469	66,271
Chic. St. P. & K. C.	December	220,250	178,753	2,330,765	1,739,261
Chic. St. P. M. & O.	November	615,790	718,548	5,958,744	6,341,708
Chic. & W. Mich.	2d wk Jan.	20,387	18,614	99,228	36,329
Chic. Ind. St. & L.	3d wk Jan.	49,689	46,492	146,336	135,592
Chic. Jack. & Mac.	3d wk Jan.	8,740	7,642	29,330	22,074
Chic. N. O. & T. P.	3d wk Jan.	67,327	58,705	201,159	173,173
Ala. Orl. South	3d wk Jan.	36,324	27,104	102,240	84,630
N. Orl. & N. E.	3d wk Jan.	22,627	14,917	63,222	45,422
Vicksb. & Mer.	3d wk Jan.	11,881	7,772	36,222	24,057
Vicks. Sh. & P.	3d wk Jan.	10,973	7,225	31,004	28,706
Erlanger Syst.	3d wk Jan.	149,132	115,723	433,847	359,988
Cin. Rich. & Ft. W.	3d wk Jan.	6,625	6,417	19,027	19,561
Cin. Sel. & Mob.	December	17,321	15,828	123,519	122,969
Cin. Wash. & Balt.	3d wk Jan.	35,629	37,980	124,319	113,910
Clev. Akron & Col.	3d wk Jan.	12,104	9,572	35,450	30,243
Clev. & Canton.	December	32,201	28,801	379,183	373,413
Clev. Col. C. & Ind.	November	343,968	424,437	3,950,887	4,199,715
Whole system.	December	644,809	745,509	7,581,339	8,056,007
Clev. & Marietta	3d wk Jan.	4,084	5,207	13,919	16,931
Color. Midland.	3d wk Jan.	23,404		76,159	
Col. & Cin. Mid.	1st wk Jan.	6,191	5,957	6,191	5,957
Col. Hoek. V. & T.	3d wk Jan.	46,446	42,982	152,692	148,500
Den. & Rio Gr.	3d wk Jan.	127,000	134,600	398,000	415,100
Den. & R. G. W.	November	31,675	22,000	76,350	57,475
Den. E. Pk. & Pac.	November	75,740	96,372	994,659	1,192,467
Det. Bay C. & Alp.	3d wk Jan.	8,678	6,654	23,457	18,344
Det. Lans'g. & Ad.	3d wk Jan.	15,603	13,788	44,843	38,421
Duluth S. S. & N. E.	December			1,469,882	1,465,230
E. Tenn. Va. & Ga.	3d wk Jan.	117,631	104,418	335,100	316,349
Evans. & Ind'p'le.	3d wk Jan.	4,475	3,118	13,721	11,083
Evans. & T. H.	3d wk Jan.	15,466	14,901	44,438	43,664
Filmt. & P. Mar.	3d wk Jan.	44,068	44,012	129,116	128,532
Fior. Ry Nav. Co.	3d wk Jan.	25,957	22,840	78,257	69,471
Ft. W. & Den. City	3d wk Jan.	18,376	11,300	54,800	42,800
Den. T. & Gull	3d wk Jan.	14,626		37,736	
Den. T. & Ft. W.	3d wk Jan.	17,711		45,556	
Whole syst'm.	3d wk Jan.	50,714		140,093	
Georgia Pacific.	November	133,057	124,158	1,181,194	1,133,273
Gr. Rap. & Ind.	3d wk Jan.	36,064	33,766	103,735	96,123
Other lines.	3d wk Jan.	3,129	3,325	8,679	8,243
Grand Trunk.	Wk Jan. 19	316,963	286,689	927,122	895,200
Gulf Col. & S. Fe.	November	335,902	387,200	2,875,363	2,582,959
Hous. & Tex. Cen.	December	273,648	232,666	2,777,157	2,820,435
Humes' n. & Shen	December	15,000	17,420	155,208	161,761
Ill. Cen. (Ill. & C.	December	1,147,623	1,156,304	11,752,530	11,868,036
Cedar F. & Min.	December	9,568	9,720	98,367	113,187
Dub. & Slo'x C.	December	149,766	159,078	1,664,401	1,565,064
Iowa lines.	December	159,334	168,798	1,762,768	1,678,250
Total all.	December	1,806,957	1,825,102	13,515,298	13,546,287
Ind. Dec. & West.	December	43,424	32,391	376,017	417,407
Iowa Central.	3d wk Jan.	30,117	22,829	85,056	70,696

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1888-9.	1887-8.	1888-9.	1887-8.
Kanawha & Ohio	3d wk Jan.	\$ 5,593	\$ 4,079	\$ 15,433	\$ 13,433
K. C. Ft. 8. & Mem.	2d wk Jan.	79,981	69,298	153,796	140,076
Kan. C. Cl. & Sp.	2d wk Jan.	4,267	3,824	8,256	8,113
K. C. W. & N. W.	December	33,600			
Kentucky Cent.	December	89,967	81,137	1,045,454	1,067,467
Keokuk & West.	3d wk Jan.	5,054	6,487	16,641	19,161
Kingst'n & Pem.	2d wk Jan.	1,920	1,662	3,723	3,469
Knoxv. & Ohio	November	48,780	47,052	459,687	425,763
Lake E. & West.	3d wk Jan.	39,196	31,858	120,122	97,541
Lehigh & Hud.	December	21,067	15,293	249,103	232,559
L. Roek & Mem.	2d wk Jan.	14,929	18,324	27,663	36,648
Long Island.	December	216,205	211,212	3,414,780	3,238,371
La. & Mo. Riv.	November	37,539	50,267	418,393	550,639
Louis. Ev. & St. L.	1st wk Jan.	17,519	20,165	17,519	20,165
Louis. & Nashv.	3d wk Jan.	312,970	272,370	911,320	875,310
Lon. N. A. & Chic.	3d wk Jan.	34,019	28,077	100,995	89,446
Louis. N. O. & T.	3d wk Jan.	55,002	44,525	172,934	157,875
Lytens Valley.	December	82,731	92,208	1,012,212	811,067
Mar. Col. & Nor'n	December	8,624	6,773	88,269	69,804
Memphis & Chas.	3d wk Jan.	42,548	41,545	117,761	109,084
Mexican Cent.	3d wk Jan.	106,317	120,189	289,724	341,282
San Luis Div.	3d wk Jan.	1,669		4,753	
Mex. N. (alline)	December	245,736	174,049	2,380,065	1,799,176
Mexican Railway	Wk Jan. 12	94,457	77,317	173,816	160,387
Mil. L. Sh. & West.	3d wk Jan.	37,233	30,735	105,332	88,636
Milwaukee & No.	2d wk Jan.	17,780	15,367	50,340	46,601
Minneap. & St. L.	December	111,509	126,414	1,374,522	1,491,388
Mo. Kan. & Tex.	December	570,556	575,124	6,228,451	7,343,586
Int. & Gt. N'rb	2 wks Oct.	171,269	186,169	2,302,892	2,397,698
Mobile & Ohio	December	302,930	259,677	2,596,714	2,579,644
Nash. Ch. & St. L.	December	235,125	275,482	3,125,240	3,055,917
Natchez Jac. & C.	3d wk Jan.	4,102	3,318	11,633	11,375
New Brunswick	November	71,036	73,772	803,196	750,875
N. Y. Cen. & H. R.	December	3,000,851	3,229,021	35,283,584	36,296,024
N. Y. L. E. & W.	December	2,141,803	2,232,648	27,009,563	26,853,269
N. Y. Penn. & O.	November	492,637	560,101	5,694,260	5,898,815
N. Y. & New Eng.	December	428,869	425,857	5,340,064	5,054,276
N. Y. & Northern	December	40,177	42,542	70,744	71,355
N. Y. Ont. & W.	3d wk Jan.	25,589	25,306	70,744	71,355
N. Y. Sus. & W.	December	123,694	135,615	1,445,801	1,395,185
Norfolk & West.	3d wk Jan.	93,682	84,108	297,018	265,075
N'rb'astrn (S. C.)	October	56,344	55,108	506,029	454,663
Northern Cent'l.	November	488,114	542,158	5,703,557	5,722,641
Northern Pacific	3d wk Jan.	231,074	157,389	733,201	478,669
Ohio Ind. & W.	3d wk Jan.	26,296	31,395	81,008	87,681
Ohio & Miss.	3d wk Jan.	76,557	75,214	244,818	228,970
Ohio River.	3d wk Jan.	10,247	6,746	27,966	20,238
Ohio Southern	November	48,411	60,153	506,140	532,770
Ohio Val. of Ky	3d wk Jan.	1,896	1,815		
Omaha & St. L.	November	37,439	37,850	575,265	395,065
Oregon Imp. Co.	November	419,181	393,252	4,540,460	3,796,502
Oreg. R. & N. Co.	November	615,273	616,057	5,854,263	4,936,409
Oreg. Short Line	November	243,004	199,781	2,426,615	1,846,257
Pennsylvania.	December	4,808,083	4,892,954	58,172,077	55,671,313
Peoria Dec. & Ev.	3d wk Jan.	11,116	11,206	36,851	36,626
Petersburg.	December	34,293	33,356	413,508	360,631
Phila. & Erie.	December	257,164	328,637	4,373,402	4,036,931
Phila. & Read'g.	December	1,517,066	1,715,656	20,616,746	21,903,073

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

In its complete form, our statement for the third week of January embraces 70 roads, and shows an increase of 14.50 per cent.

3d week of January.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (26 roads)	1,714,153	1,422,068	311,192	19,107
Atlanta & Pacific	69,546	59,590	9,956	
Burl. C. R. & Northern	39,871	45,834		5,963
Calro Vin. & Chic.	13,616	12,922	694	
Chicago & East. Ills.	40,207	39,755	452	
Cincinnati Jack. & Mack.	8,740	7,612	1,098	
Cin. N. O. & Texas Pac.	67,327	57,705	8,622	
Alabama Gt. Southern	26,324	27,104	9,220	
New Orleans & N. E.	22,627	14,917	7,710	
Vicksburg & Meridian	11,851	7,772	4,109	
Vicksburg Shrev. & Pac.	10,973	7,225	3,748	
Cincinnati Rch. & Ft. W.	6,623	6,417	206	
Cin. Wash. & Balt.	35,629	37,980		2,351
Cleveland Akron & Col.	12,101	9,572	2,532	
Cleveland & Marietta	4,084	5,207		1,123
Denver & Rio Grande	127,000	134,600		7,600
Denver & R. Grande West.	31,675	22,000	9,675	
Detroit Bay C. & Alpena.	8,678	6,654	2,024	
East Tenn. Va. & Ga.	117,631	104,418	13,213	
Flint & Pere Marquette	44,068	44,012	56	
Florida Rv. & Nav. Co.	25,957	22,840	3,117	
Fort Worth & Denv. City	18,376	11,300	7,076	
Grand Rapids & Ind.	36,064	33,766	2,298	
Other lines	3,129	3,325		196
* Grand Trunk of Canada	316,968	286,689	30,274	
Iowa Central	30,117	22,829	7,288	
Kanawha & Ohio	5,593	4,079	1,514	
Keokuk & Western	5,054	6,487		1,433
Lake Erie & Western	39,196	31,858	4,338	
Louisville & Nashville	312,970	272,370	40,600	
Memphis & Charleston	42,548	41,545	1,003	
Natchez Jackson & C.	4,102	3,318	784	
Norfolk & Western	93,682	84,108	9,574	
Ohio Indiana & Western	26,296	31,895		5,099
Ohio & Mississippi	76,557	75,214	1,343	
Ohio River	10,247	6,746	3,501	
Ohio Valley of Kentucky	1,896	1,815	81	
Peoria Dec. & Evans	11,116	11,206		90
Rich & W. Pt. Ter. System	252,501	223,952	28,549	
St. Joseph & Gr. Island	18,155	18,442		287
St. L. Alt. & T. H., branches	19,350	18,830	520	
St. Louis Ark. & Texas	65,706	51,495	11,211	
San Antonio & Ar. Paas.	22,118	13,733	8,386	
Tol. Peoria & Western	16,676	19,139		2,463
Wabash Western	95,193	91,787	3,406	
Total (70 roads)	3,971,720	3,468,662	548,770	45,712
Net increase (14.50 p. c.)			503,658	

* For week ending January 19.

† Includes the Georgia Pacific.

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.
Allgheny Valley	Gross. 183,545	179,048	2,098,965	2,029,108
	Net... 76,167	73,727	900,928	797,770
Cam. & Atl. & br'ncles	Gross. 35,398	33,724	696,128	678,044
	Net... def. 1,750	def. 6,314	131,493	138,564
Canadian Pacific	Gross. 1,146,441	1,151,741	13,195,535	11,606,413
	Net... 418,672	363,707	3,870,776	3,504,118
Cape Fear & Yad. Val.	Gross. 29,910	26,537	323,199	276,317
	Net... 13,916	13,631	153,740	133,795
Apr. 1 to Dec. 31. } Gross.			245,269	208,660
9 months. } Net...			110,975	99,937
Central of N. Jersey	Gross. 977,212	992,478	13,177,473	11,424,675
	Net... 384,637	423,738	5,973,405	4,998,902
Cin. N. O. & Tex. Pac.	Gross. 319,497	298,097	3,624,490	3,377,552
	Net... 129,000	95,109	1,125,000	1,260,766
New Or. & N. E.	Gross. 111,517	83,635	900,341	711,732
	Net... 48,000	35,000	160,000	136,000
Vicksburg & Mer.	Gross. 73,534	61,341	505,675	558,690
	Net... 40,000	24,000	111,000	110,000
Vicks. Shrev. & Pac.	Gross. 67,315	71,758	568,733	608,207
	Net... 23,000	37,000	133,000	184,000
Deny. & Rio Gr. West.	Gross. 120,886	101,942	1,366,622	1,181,328
	Net... 42,824	21,802	396,058	341,988
Louisville & Nashv'c	Gross. 1,454,222	1,449,562	16,043,199	16,042,176
	Net... 646,147	575,179	5,786,568	6,325,351
July 1 to Dec. 31. } Gross.			8,307,256	8,624,289
6 months. } Net...			3,214,680	3,520,819
N. Y. L. E. & West.	Gross. 2,141,803	2,232,648	27,009,353	26,853,269
	Net... 684,682	684,230	2,000,925	9,106,261
Net, less prop'n due leased roads oper. on a % basis.	485,469	481,517	6,857,586	6,717,228
Oct. 1 to Dec. 31. } Gross.			6,964,117	7,173,054
3 months. } Net...			2,506,773	2,520,367
Net, less prop'n due leased roads oper. on a % basis.			1,897,948	1,869,712
N. Y. Ont. & West.	Gross. 122,062	119,185	1,689,431	1,550,169
	Net... 9,016	6,257	236,065	204,122
Oct. 1 to Dec. 31. } Gross.			402,448	396,714
3 months. } Net...			35,000	55,014
Norfolk & Western	Gross. 409,727	406,428	4,899,599	4,254,794
	Net... 146,716	182,059	1,897,672	1,771,014
Northern Pacific	Gross. 1,481,523	1,181,773	18,060,101	13,854,319
	Net... 517,406	472,996	7,046,172	6,046,291
July 1 to Dec. 31. } Gross.			10,620,911	8,407,165
6 months. } Net...			4,357,025	4,131,585
Ohio & Mississippi	Gross. 401,122	345,919	3,868,984	4,128,365
	Net... 142,058	112,614	1,117,444	1,436,411
July 1 to Dec. 31. } Gross.			2,128,466	2,237,041
6 months. } Net...			697,941	824,639

Roads.	December.		Jan. 1 to Dec. 31.	
	1888.	1887.	1888.	1887.
Phila. & Erl.	Gross. 257,161	328,637	4,373,042	4,036,931
	Net... 433	87,907	1,639,954	1,579,984
Phila. & Reading	Gross. 1,517,066	1,715,656	20,916,746	21,903,073
	Net... 627,615	793,632	9,724,049	11,310,911
Coal & Iron Co.	Gross. 1,125,563	1,573,422	18,375,704	19,656,704
	Net... def. 251,920	df. 46,204	df. 177,067	1,423,928
Total both Co's.	Gross. 2,642,629	3,289,078	38,992,540	41,559,777
	Net... 375,725	747,428	5,546,982	12,734,837
Pittsburg & Western	Gross. 177,691	172,377	2,030,454	2,041,863
	Net... 52,658	47,336	509,381	494,487
July 1 to Dec. 31. } Gross.			1,125,821	1,118,943
6 months. } Net...			286,747	319,647
Rome Wat. & Ogden	Gross. 267,368	264,161	3,357,353	3,222,607
	Net... 108,497	107,330	1,439,162	1,438,478
Oct. 1 to Dec. 31. } Gross.			880,943	861,310
3 months. } Net...			399,347	405,045
Tenn. Coal & Iron Co.	Gross. 77,000	72,000	625,630	626,300
West. N. Y. & Pa.	Gross. 248,733	237,131	3,177,990	2,786,285
	Net... 64,162	56,137	867,896	572,511
Oct. 1 to Dec. 31. } Gross.			847,184	730,759
3 months. } Net...			218,172	169,684
W. Jersey & branches	Gross. 96,846	98,897	1,536,034	1,469,216
	Net... 1,593	def. 3,968	501,901	492,957
Whitebreast Fuel Co.	Gross. 25,739	19,754	193,899	146,895
Wisconsin Central	Gross. 273,270	278,189	3,808,944	3,723,108
	Net... 91,987			

ANNUAL REPORTS

Delaware & Hudson Canal.

(For the year ending December 31, 1888.)

The report of the President, Mr. Robert M. Olyphant, has the following:

"The year 1888 marked the largest output of coal in the history of the anthracite industry, and during the active season of the year the various companies were taxed to their utmost capacity to supply the consumptive demand.

"The total mining for the year was 38,145,718 tons, and of this amount 4,442,638 tons were mined by your company.

"The result of the business of the year is as follows:

Coal produced at mines of the Co.	4,442,638 tons
Coal transported for others.	1,153,933 tons
Total tons.	5,596,571 00

The gross receipts were.	\$20,729,180 05
Expenses.	14,044,710 10
Less taxes, interest and rentals.	\$3,684,469 95
Leaving net earnings.	\$3,344,134 35

or 13⁶⁵/₁₀₀ per cent.

"This result has been reached by the large amount of coal sold, and not by a high price for the product, as the coal at tidewater realized only \$3 67¹/₂ per ton. The large business also resulted most beneficially to the miners, by giving them far more steady employment through the year. Your managers are pleased to state that the expectation, held out in their last report, of increased business over the leased lines has been realized, and the profit and loss account of their working, notwithstanding a continued heavy outlay for improvements, shows a credit of \$180,110 60.

"It is gratifying to know that the extensive betterments, undertaken and carried on at heavy expense for some years, have been noted by the Board of RR. Commissioners of this State, and in their recent report, referring to the Albany & Susquehanna RR., they say 'its improvement in the last five years has been remarkable,' and then, making complimentary allusions to the smaller and branch roads of the Delaware & Hudson system, they report on the main line from Albany to Rouse's Point as follows: 'The entire rail on this division is in very good order. As a whole, the track adjustment is of a high standard. Between Albany and Saratoga, along the border of Lake Champlain and north of Plattsburg are sections that have been brought to great accuracy of surface and line. The mechanical structures, great and small, on this division are all in safe condition. There is an immense amount of such structures, and their improved condition, since the inspection of 1883, is highly commendable.' The long and exhaustive report of the Commissioners concludes with the general remark: 'During the past two years very much has been done in improving the property owned by the Delaware & Hudson Canal Company, and during the past five years a large portion of the structures have been rebuilt. The roads now rank with the other trunk lines of the State.' Your managers intend to continue the work of improvement, being satisfied that the ability to minimize the expense of

operating the lines rests most largely upon their being in the best possible condition. The additions to equipment during the year were: 1,200 freight cars, 8 passenger cars, 18 locomotives. And there are now under contract 400 freight cars, 8 locomotives, 6 passenger cars, and about six thousand tons of new steel rails have been laid.

"During the year your managers have paid for the controlling interest acquired in the Rutland Railroad.

"In answer to inquiries, made from time to time, respecting the coal properties of the Company, their extent, &c., it is enough to say that the Delaware & Hudson Canal Co. control as much coal, and perhaps more, than is controlled by any of the anthracite interests, excepting only the Reading Company, and in this connection answer may be given to a question frequently asked as to what sinking fund provision is made to meet the annual mining of coal. No special provision has been made under that head, but a reference to the condensed balance sheet will show that your managers hold in available assets an amount aggregating thirty per cent of the capital stock and funded debt.

"In such position, with no floating debt, and with coal enough to last for several generations, and with dividends controlled by earnings, all the conditions of a sinking fund seem to be fully met.

"After very careful examination, your managers have determined to make the dividend for the year 1889 at the rate of 7 per cent, payable quarterly as usual.

"The plan for rearing the \$5,500,000 of Bond maturing in 1891, outlined in the last annual report, was acted on and approved by the stockholders at their annual meeting in May. Stock to the extent of fifty-five thousand shares will therefore be issued, as of the 15th December, 1890, to all stockholders of record at the date when notice is given, and at the rate of 75 per cent for full paid shares."

The results of operations for four years past were as below given, the net being a little over 5 per cent in 1885-86, 11 1/2 per cent in 1886-87 and 13.65 per cent in 1887-88.

	1885.	1886	1887.	1888.
Receipts—				
From coal.....	6,958,449	7,081,842	9,951,163	10,622,067
From railroads.....	7,455,450	8,239,747	9,189,974	9,554,221
From miscellaneous.....	847,267	692,278	461,507	552,892
Total.....	15,260,866	16,013,837	19,602,644	20,729,180
Oper. expenses.....	10,724,906	11,422,854	13,338,570	14,044,710
Net.....	4,535,960	4,591,013	6,214,074	6,684,470
Taxes, interest and rentals.....	3,349,564	3,415,526	3,303,768	3,340,336
Balance.....	1,186,396	1,175,487	2,910,303	3,344,134

Comparative statistics for four years compiled for the CHRONICLE are as follows:

	PROFIT AND LOSS.			
	1885.	1886.	1887.	1888.
Receipts—				
Sales of coal.....	7,201,049	7,399,095	10,100,118	10,604,465
Canal tolls.....	54,551	58,410	66,505	56,675
Int. on invest. & miscell..	792,718	633,867	395,001	496,217
Coal on hand (Dec. 31)....	649,905	332,853	183,697	201,299
Railroad earnings in Penn.	694,941	841,662	1,147,134	1,041,756
Profit on leased lines.....				130,111
Total.....	9,393,162	9,265,687	11,892,457	12,530,522
Disbursements—				
Coal on hand Jan. 1.....	892,804	649,905	332,652	183,697
Mining coal.....	3,975,297	4,239,907	5,019,147	5,313,138
Trans. to tidewater via Erie	592,803	873,547	1,159,114	1,164,827
Transportation expenses, canal, lease, &c.....	826,987	767,151	885,810	932,282
Interest.....	1,082,768	1,069,667	978,571	986,994
Terminal expense & miscel.	300,453	285,230	402,656	436,262
Taxes.....	222,323	183,699	171,577	169,189
Loss on leased railroads..	313,830	21,695	37,622	
Balance.....	1,186,396	1,175,487	2,910,305	3,344,134
Total.....	9,393,162	9,265,687	11,892,457	12,530,523

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885.	1886.	1887.	1888.
Assets—				
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment..	7,134,018	7,257,329	7,276,629	7,457,660
Real estate.....	9,628,325	9,725,394	10,787,387	10,894,093
Mine improv'ts, fixtures, &c.	2,795,576	2,792,511	2,815,844	2,839,869
Coal-yard, barges, &c.....	834,858	1,007,821	893,723	890,268
Lock & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
New York & Canada RR.	3,597,074	3,597,074	3,878,724	3,895,666
Cherry Val. & Sharon RR.	300,000	300,000	300,000	210,000
Mechan. & Ft. Edward RR.	59,181	59,972	59,972	59,972
Sohen. & Mehan. RR.....	211,765	212,993	212,993	213,761
Alb'y & Susq. construct'n				93,418
Coal on hand Dec. 31.....	649,905	332,652	183,697	201,299
Advances to leased lines..	330,737	861,729	404,864	328,933
Advances on coal royalties	720,055	756,040	766,149	788,185
Miscellaneous assets.....	2,740,040	2,586,396	*2,604,359	4,176,519
Telegraph and Car Co.	43,035	14,735	14,735	14,735
Supplies, tools, &c., on hand	1,185,028	1,135,412	1,200,174	1,261,877
Cash & bills & accts receiv.	3,964,939	4,459,007	5,255,912	4,932,029
Total assets.....	41,656,642	42,461,213	44,017,310	45,620,372
Liabilities—				
Stock.....	23,500,000	24,500,000	24,500,000	24,500,000
Bonds.....	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts...	812,002	694,392	651,134	733,692
Profit and loss.....	1,966,640	1,888,821	3,486,176	5,008,680
Total liabilities.....	41,656,642	42,461,213	44,017,310	45,620,372

* These miscellaneous assets include the following: Sundry bonds \$133,520; 6,500 shares Albany & Susquehanna RR., \$50,000; 16,000 shares Rensselaer & Saratoga RR., \$1,600,000; 40,000 shares Rutland RR., \$1,500,000; sundry stocks, \$292,299.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This company will issue in about ten days a full statement of the financial affairs of its whole system up to the end of November, 1888, in a pam-

phlet of some 40 pages. In the meantime the officers of the company, in response to many inquiries for information, have issued a general summary of the table which will appear in that report.

Very little is said of the auxiliary companies, and it is presumed that a full and detailed report of their assets, liabilities and income accounts will be given in the forthcoming report. The result of the eleven months of 1888 for the Atchison system was briefly this: A net profit of \$1,066,000, if no dividends had been paid; a net deficit of \$1,558,999 after paying its dividends; and a net deficit of about \$3,000,000 on the auxiliary roads, of which \$1,800,000 was made up by the sale of their bonds, or from other resources, thus leaving an actual cash deficit for the eleven months to the Atchison company of \$2,758,999. This matter is referred to as follows:

"The profit of the Atchison system proper for the eleven months ending November 30, after providing for all fixed charges of interest on bonds, rentals, taxes and sinking fund requirements, was \$1,066,000. The dividends declared during the period amounted to \$2,625,000, leaving a deficiency as of November 30 of \$1,558,999.

"The estimated net profit from operations after all charges for the month of December is \$150,000. The total net deficiency of the company for the period of twelve months to December 31, including actual figures of November 30, and December estimated, is \$1,408,999.

"Upon actual statements to November 30 and approximates for December, the auxiliary roads of the Atchison system, exclusive of those owned jointly, will show that they have failed to earn their fixed charges of all descriptions by about \$3,000,000. Of this they have made good from their own resources about \$1,800,000, the remainder having been advanced by the Atchison Company."

Mr. Magoun, of Kidder, Peabody & Co., who is one of the directors, said to a representative of the Post in regard to this statement and the policy of the company:

"Every one knows that the system is peculiarly constituted, inasmuch as it has so many auxiliary corporations. But these, notwithstanding all that has been said against them, will prove of immense strength in the future. The majority of them were in course of construction last year, and of course they are not in a position to be remunerative. They were built economically, but most substantially, and without the intervention of construction companies or other schemes for diverting money into other people's hands. This fact explains the item of \$1,800,000 made good by the auxiliary lines in the deficit which they created. Bonds were issued for the construction of these lines for a little more than what proved to be the amount required. If there had been a construction company this difference would have gone to it, but in this case it returned to the treasury of the Atchison. County bonds issued in aid of the construction of the lines also helped to make up the deficit.

"The company has been accused of recklessness in paralleling the Alton's line from Chicago to Kansas City. Before doing so efforts were made to purchase the Alton's line, but they wanted \$39,000,000. The Atchison's auxiliary line has been built for \$20,000,000. Its construction is most substantial, and the roadbed is so good that express trains can run over it at the rate of sixty miles an hour. This line cost the Atchison \$5,000,000 more than was estimated for its construction and more than the proceeds of the bonds issued, and that is the keynote of the company's difficulties. I am satisfied that this amount will be paid back out of the earnings of the line within five years."

The first table below shows the income account of the Atchison Company proper for the eleven months ending Nov. 30, 1888, showing a deficiency after the payment of dividends of \$1,558,999 in that period:

INCOME ACCOUNT FOR ELEVEN MONTHS TO NOV. 30, 1888.	
Gross earnings, average 3.020 miles.....	\$14,297,468
Operating expenses (67.7 per cent).....	9,673,775
Net earnings.....	\$4,623,693
Add receipts from interest on bonds of railroads owned by A. T. & S. F. and used as collateral on trust 5 per cent bonds.....	508,892
Total.....	\$5,132,586
Interest on bonds.....	\$2,188,049
Interest on bonds, as rentals.....	1,456,253
Total.....	\$3,644,302
Interest on guarantee notes.....	3,500
Taxes.....	563,195
Sinking fund requirements.....	302,248
Total fixed charges.....	4,513,246
Net profit of the railroad....	\$619,339
Receipts from other sources.....	446,660
Profit of the company.....	\$1,066,000
Deduct for dividends declared applicable in the period, eleven months to Nov. 30.....	2,625,000
Deficiency for the eleven months.....	\$1,558,999

The next table shows the floating debt of the Atchison company on Nov. 30, 1888, including all interest on bonds accrued up to that date, though such interest did not actually fall due until some months later. This exhibit is as follows, excluding accounts of auxiliary companies:

ABSTRACT OF FLOATING DEBT AS OF NOV. 30, 1888.	
Accounts payable in current operating accounts.....	\$2,049,966
Bills payable.....	4,486,552
Bond interest coupons, due Dec. 1 and past due.....	490,970

Dividends not claimed.....	\$52,692	
Scrip certificates.....	193	
For accruing obligations not due until future dates, viz.: In-		
terest on bonds, guarantee notes and rentals.....	1,028,375	
Taxes (balance unpaid).....	404,862	
Sinking fund requirements.....	129,690	
Gross debt originating in the period.....	\$8,643,304	
Offsets, viz.: Accounts receivable, due in current		
operating accounts.....	\$1,709,208	
Bills receivable.....	140	
Cash on hand.....	1,746,001-	3,457,412
Net floating debt.....	\$5,185,891	

"The company had on hand as of Nov. 30 material and supplies to be used in operations, amounting in value to \$1,523,118, which had not been included in above, but which should be considered as that amount expended toward operations subsequent to Nov. 30, and hence as an offset to requirements to be then developed."

Boston & Albany.—The Boston & Albany Railway asks the Legislature for \$10,000,000 additional capital, making the total \$30,000,000. Seven millions of this is needed to pay bonds which mature in 1892 and 1895, and the remainder for improvements.

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

CHICAGO & WESTERN INDIANA.—First mortgage 6 per cent bonds, dated 1879, due Nov. 1, 1919, to be paid at 105 at the office of Drexel, Morgan & Co., New York City, on May 1, 1889, 41 bonds of \$1,000 each, viz.:

Nos. 65, 73, 110, 138, 232, 272, 307, 314, 337, 395, 463, 1,350, 1,391, 1,424, 1,454, 1,620, 1,639, 1,702, 1,776, 1,812, 1,813, 1,860, 1,961, 2,023, 2,040, 2,055, 2,140, 2,276, 2,316, 2,344, 2,402, 2,424, 2,675, 2,726, 2,770, 2,991, 3,067, 3,121, 3,176, 3,231, 3,292.

MISSISSIPPI RIVER BRIDGE.—First mortgage 6 per cent bonds, dated 1877, due Oct., 1912, to be paid by John Paton & Co., 53 William Street, New York City, on April 1, 1889, 6 bonds of \$1,000 each, viz.:

Nos. 14, 18, 117, 124, 304, 379.

Central Iowa.—Stockholders are reminded that the last instalment of 3 per cent on the common stock will be due Feb. 1, payable to the Mercantile Trust Company, New York. Holders of coupon debt certificates and first and second preferred and common stock who have paid full assessments are notified that on and after March 4th the Mercantile Trust Company will issue therefor new stock of the Iowa Central Railway Company.

Denver South Park & Pacific.—The committee of first mortgage bondholders has been negotiating with the representatives of the Union Pacific RR., and they have virtually come to an understanding. Both of the old mortgages are to be foreclosed, and a new company organized which shall issue a first mortgage covering the whole road at the rate of \$11,100 per mile, bearing 4½ per cent interest. These bonds are to be put in trust as the basis of a 4½ per cent collateral trust bond to be issued by the Union Pacific at the rate of only \$10,000 per mile, which bonds are to be given to the holders of the old first mortgage bonds \$1,800,000 (covering only 150 miles of road), at par, and their coupon due Nov. 1, 1888, to be paid in cash, but at the new rate of 2¼ per cent for the half-year. All the bonds of the old consolidated mortgage are owned by the Union Pacific except \$125,000, and the holders of these will also receive the new Union Pacific collateral trust bonds at par in exchange for their old bonds. The balance of Union Pacific bonds not thus disposed of can be issued for improvements on the property as they may be needed. The Union Pacific will own all the stock of the new company, to be issued at \$10,000 per mile on the whole 325 miles.

Fitchburg.—The report of the Fitchburg Railroad to the New York State Railroad Commissioners for the quarter ending Dec. 31 is as follows:

	1888.	1887.
Gross income.....	\$1,510,460	\$1,406,469
Operating expenses.....	1,119,234	973,872
Net.....	\$391,226	\$432,597
Other income.....	\$9,861	\$2,346
Total.....	\$401,087	\$434,943
Charges.....	305,210	293,009
Surplus.....	\$95,877	\$141,852

Houston & Texas Central.—The Commissioner gives notice to holders of first mortgage main line and Western division bonds that he will be ready to pay such bonds and coupons appertaining thereto entitled to be paid out of the proceeds of the foreclosure sale, at the office of the Central Trust Company of New York, on the 11th day of February, 1889.

Inter-State Railway Association.—The Presidents of the Western railroads, after being in session in Chicago just one week, completed their work of revising the agreement which is to form the basis of the Inter-State Railway Association, and adjourned on Wednesday subject to the call of the chair.

The last thing they did before adjourning was to declare themselves unanimously in favor of making Mr. A. F. Walker Chairman of the Executive Board. Mr. Walker is at present one of the members of the Inter-State Commerce Commission, and it is said that a better choice could not have been made. Final action, of course, cannot be taken until the agreement has received the signatures of all the companies that are parties to it.

The document is now ready to sign, and a committee is to obtain the signatures of the 22 roads that now constitute the list. The two other members of the Executive Board beside Mr. Walker are, by resolution, to be elected by the Board of Managers.

The Chicago Burlington & Northern did not consent to the agreement except on condition that the northern lake routes ("Soo" line, &c.) be brought into it; but on the other hand the company did not absolutely refuse to sign. It was generally assumed that all the other roads would sign, and that the Illinois Central would adhere to the terms of the agreement whether it signs or not. Presidents Hughitt, Cable and Strong constitute the committees appointed to secure the signatures.

In the amended document which is now given to the public the original agreement of the Presidents, known as the agreement of Jan. 1, is taken from the body of the contract and placed at the head as a prelude or introduction. This is followed by the articles of agreement, the first of which defines the objects of the association and the second the construction of the Board of Managers, &c.

Article III. is amended to read as follows:

"Rate committees appointed by the Board of Managers for the freight and passenger departments shall be constituted, whose province it shall be to establish rates, rules and regulations on the traffic subject to this association and to consider charges therein and make rules for meeting competition with outside lines. Their conclusion, when unanimous, shall be made effective when they so order, but if they differ the question at issue shall be referred to the Board of Managers, and if they disagree it shall be arbitrated by the Executive Board as hereinafter provided. Notwithstanding the decision of the arbitrators, the company claiming the right to make any particular rate may, after such decision, make such rate on ten days' notice."

Article IV., relating to diversions of through rates, is also amended. It now provides that the diversions of through rates shall be arranged through the association, the intention being that the bidding for business by means of private concessions shall cease.

The penalty clause is so changed as to provide that \$100 instead of \$250 shall be the minimum fine for each violation of the agreement, but in addition it provides that the company so convicted shall forfeit the revenue secured by such violation.

Article XII. is amended by striking out the clause providing that an employee after once being discharged for intentional violation of the rules of the agreement shall not be re-employed by any road in the association.

Article XIII. defines territory to be covered by the association as follows:

The business to be covered by this agreement shall be all the State and Inter-State traffic, both freight and passenger, which is competitive between the parties hereto, or any two or more of them, which business has origin or destination in the States of Illinois, Iowa, Missouri, Kansas, Nebraska, Colorado, Wisconsin, and Minnesota, and the Territories of Utah, Wyoming, Dakota, New Mexico, Montana, and the Indian Territory, except Pacific Coast business now covered under the present agreement of the Trans-Continental Association lines, Texas business now covered under the present agreement of the International Association lines, and business between points north of the Ohio River and points south of the Ohio River, both of which are east of the Mississippi River. By unanimous action of the managers of the interested lines any traffic may be included in this agreement or exempted from it.

The duration of the agreement is to be absolutely ninety days from Jan. 1, 1889, subject to thirty days' notice thereafter of the desire of any party to withdraw from or amend the same, and in case any such notice shall be given the Chairman of the Executive Board shall forthwith call the Presidents together to consider the matter.

Maxwell Land Grant.—The Supreme Court of New Mexico has given a decision in the Maxwell Land Grant case, affirming the title to that property, and dismissing the bill of the Government to set aside the patent.

Mississippi & Tennessee.—Chicago St. Louis & New Orleans.—A meeting of the stockholders of both these roads has been called to take place at Memphis, Tenn., on March 29th, to consider a consolidation of the properties, the issue of \$3,500,000 bonds on the present Mississippi & Tennessee RR., and a lease to the Illinois Central.

Missouri Kansas & Texas.—A dispatch from Kansas City, Mo., reports that Mr. Jay Gould, President of the Missouri Pacific Railway Company, gave a contract last week for a new piece of road to parallel the Missouri Kansas & Texas. The first section to be built is 25 miles long, and will be completed within ninety days. This division of the new line will start at Coffeyville and run southward.

Morris Canal.—The preferred dividend scrip of the Morris Canal & Banking Company, due February 1, will be redeemed at par on that date by the Lehigh Valley Railroad.

New York Ontario & Western.—President Thomas P. Fowler says: "The directors have concluded to build an extension of the Ontario & Western Road from Hancock on the main line to Scranton, a distance of 51 miles. It will not be an independent competing line from tidewater to the coal fields. But our main line already covers a distance of 168 miles from tidewater to Hancock, and we have ample terminal facilities at Cornwall and Weehawken for handling a very large tonnage."

Old Colony.—The Old Colony Railroad Company has petitioned the Legislature for permission to increase its capital stock by \$3,000,000, to enable it to build proposed new connections, etc.

Philadelphia & Reading.—The gross and net earnings for December (the first month of the fiscal year) in 1888 and 1887 have been as below given. The net earnings of both com-

panies aggregated \$375,724 in December, 1888, against \$747,428 in December, 1887.

RAILROAD COMPANY.

	December, 1888.	December, 1887.
Gross earnings.....	\$1,517,066	\$1,715,656
Expenses.....	889,421	922,024
Net earnings.....	\$627,645	\$793,632

COAL & IRON COMPANY.

	December, 1888.	December, 1887.
Gross earnings.....	\$1,125,563	\$1,573,422
Operating expenses.....	1,377,433	1,619,626
Net earnings.....	loss \$251,920	loss \$46,204

—The following petition has been open for signatures at the office of Messrs. Vermilye & Co., at 16 Nassau Street:

“To the Pennsylvania Company for Insurance on Lives and Granting Annuities, Trustee under the third preference income mortgage of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company, dated the third day of January, 1889:

“The undersigned, holders of the several amounts set opposite their respective names, and each being a holder of the third preference bonds of the Philadelphia & Reading Railroad Company, secured by the above mortgage and amounting to more than one-tenth of the amount of said bonds now outstanding, hereby notify you, as Trustee, that they object to the statement furnished by said railroad company, showing the amount of net earnings applicable to interest on the bonds secured by said mortgage, and to the public notice given of the rate of interest payable on said bonds, in respect of the coupon thereof maturing February 1, 1889, and require you to notify the said railroad company thereof within the period provided for in article four of said mortgage, and to investigate the books of said railroad company by your proper officer, or by an expert accountant appointed for the purpose, as provided by said article four of said mortgage. Witness our hands this 28th day of January, 1889. Vermilye & Co., \$700,000; John Bloodgood & Co., \$200,000; C. S. Webb, \$12,000; G. W. Carleton, \$40,000.

—The P. & R. Company has listed on the N. Y. Stock Exchange \$3,497,000 more of its general mortgage 4 per cents to be used in taking up other obligations, making the whole amount now listed \$33,179,000.

Richmond & Alleghany.—This railroad and property are noticed for sale in foreclosure on April 16, pursuant to the plan of consolidation with the Chesapeake & Ohio. Each \$1,000 second mortgage bond will take, after reorganization, \$250 in a new second mortgage bond, guaranteed, bearing 2 per cent for one year, 3 per cent the next year and 4 per cent for the remaining 98 years; also \$625 in new Chesapeake & Ohio common stock and \$125 in a new income bond. This statement is made here to correct the remarks in the INVESTORS' SUPPLEMENT, which say that the seconds will take the \$250 in new first mortgage bonds. The new firsts will bear 2 per cent for five years and 4 for 95.

South Pennsylvania.—The affairs of this company have taken quite a new turn this week, and instead of signing the Carnegie agreement, the Vanderbilts have bought out the other parties interested at the price, as reported, of 60 cents on the dollar. This is in the interest of trunk line harmony, and although no agreement is reported to turn the property over to the Pennsylvania Railroad, it is well understood that such action will probably be taken.

Texas Central.—This road is under foreclosure, and an appeal from the decree was taken to the U. S. Supreme Court. The U. S. Circuit Court Judge in Texas granted an order allowing the receiver to issue certificates and an appeal was taken from that order. The Judge held that such an order not being a final one in the case was not appealable, but now on argument before the U. S. Supreme Court at Washington, by Mr. Herbert B. Turner, counsel for the Farmers' Loan & Trust company, the Court has rendered the important decision that an order permitting a receiver to issue certificates having a prior lien to the mortgages is practically a final order, and is therefore appealable to the U. S. Supreme Court.

Texas & Pacific.—In Philadelphia the following approximate earnings for 1888 have been published:

Gross earnings in 1888.....	\$6,407,107
Expenses and taxes.....	5,066,350

Net earnings.....	\$1,340,757
Present annual fixed charges.....	\$1,287,000

The above are fixed charges for a full year, but in 1888 the company paid only the December coupons on the new first mortgage bonds, and therefore had fixed charges about \$525,000 less than the above amount.

The Financial Review for 1889.—This annual book, issued from the office of the COMMERCIAL AND FINANCIAL CHRONICLE, will be ready about February 8. The REVIEW this year is a volume of over 250 pages, and is far ahead of any previous issue in its completeness. It will contain as an appendix the INVESTORS' SUPPLEMENT of January 26, bound in as a most valuable addition to its usefulness as a work for constant reference. The price of the REVIEW will be the same as heretofore, that is, \$2 per copy to all except CHRONICLE subscribers, and to them \$1 50 per copy.

—The American Car and Equipment Company of this city, which was organized the first of this year, has opened offices at No. 10 Wall Street. Mr. J. D. Mitchell, formerly Vice-President and Treasurer of the New York Equipment Co., is now its President and has a cash capital of twenty-five thousand dollars, and we learn with strong backing by well-known firms in this city. Mr. J. N. Borland, Jr., Treasurer. The Company proposes to supply railroads throughout the United States and Canada with second-hand passenger and freight equipment for cash or credit on the car-trust plan.

For other railroad news see pages 149 and 150.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 1, 1889.

A strike of the drivers of street cars in this city and Brooklyn, which continues, has proved a great obstacle to local trade, but it promises to come soon to an end. In a general way business is dragging, except when stimulated by very low values, and, except in cotton and its fabrics, there is much complaint that prices are not remunerative. This is especially the case with manufactures of iron. Wool has lost part of the late advance, and is very dull, as nearly all manufacturers are obliged to accept for goods ordered about the prices that were current one year ago. The little excitement that grew out of Samoan affairs has wholly subsided.

The market for lard has shown little spirit and closes nearly nominal at 685c. for prime city, 730@735c. for prime to choice Western and 775c. for refined to the Continent. For future delivery there was on Wednesday some recovery on a demand to cover contracts, but renewed selling caused depression, and to-day there was a fresh decline, the close being a t about the lowest figures. The production is evidently very large, but the offerings are most liberal for the distant deliveries.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Feb. delivery.....	o. 7-24	7-26	7-26	7-35	7-33	7-26
March delivery.....	c. 7-25	7-27	7-26	7-36	7-33	7-28
April delivery.....	c. 7-26	7-29	7-27	7-40	7-35	7-27
May delivery.....	c. 7-28	7-29	7-29	7-40	7-35	7-29
June delivery.....	c. 7-29	7-30	7-30	7-42	7-37	7-30
July delivery.....	c. 7-29	7-32	7-31	7-44	7-39	7-30
Aug. delivery.....	c. 7-30	7-34	7-31	7-44	7-40	7-32

Pork has been more active, but the market to-day was dull, and prices weakened, closing with an unsettled feeling at \$12 50@13 for extra prime, \$12 75@13 50 for mess and \$14 50 @16 50 for clear back. Cut meats have become dull and closed partially lower. Quoted: Pickled bellies, 7@8c.; shoulders, 6¼@6¾c.; and hams, 9½@10¼c.; smoked shoulders, 7@7½c., 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 lower at \$17@19 per tierce. Beef hams are dull at \$12 75@13 per bbl. Tallow is again lower, but closes more active at 5 5-16c. Stearine quoted at 7¼c. and oleomargarine 7c. Butter is firmer at 20@30c. for creamery and 13@20c. for Western factory. Cheese in fair demand at 10@12¾c. for State factory.

Coffee on the spot has been more active. There was a fair business in Rio and Santos and some large lines of Maracaibo, &c., changed hands, with a moderate trading in Java. To-day, however, business was slow, but fair cargo Rio closed at 17½c. The speculation in Rio options gained strength on reported small receipts at Rio, but to-day the market was dull and drooping, closing with sellers as follows:

February.....	15-70c.	June.....	15-70c.	October.....	16-00c.
March.....	15-70c.	July.....	15-80c.	November.....	16-05c.
April.....	15-65c.	August.....	15-85c.	December.....	16-05c.
May.....	15-65c.	September.....	15-95c.		

—an advance of 25 points for the week.

Raw sugars were quiet throughout the week, with prices favoring buyers, though showing no material decline and closing somewhat nominal at 4 11-16c. for fair refined Cuba and 5 9-16c. for centrifugal, 96 degrees test. Molasses has been quieter and barely steady; quoted at the close 20@20½c. for new crop Cuba, 50 degrees test, with two cargoes February shipment sold to-day at 20½c. The tea sale on Wednesday went off at pretty full prices.

Kentucky tobacco has been fairly active during the past month, especially so for leaf. Sales were 1,600 hds., of which 1,300 hds. were for export, quoted 2½@5c. for lugs and 5@13c. for leaf. Seed leaf less active; sales 1,000 cases for the week, as follows: 150 cases 1887 crop, New England Havana, 13½@38c.; 400 cases 1887 crop, Wisconsin Havana, 9½@11c.; 100 cases 1887 crop, Pennsylvania Havana, 14@25c.; 150 cases 1887 crop, Pennsylvania seed, 9½@11½c.; 100 cases 1886 crop, Penn. seed, 8½@13c., and 100 cases 1837 crop, State Havana, 12@15c.; also, 500 bales Havana, 70c.@\$1 10, and 200 bales Sumatra, \$1 20@32.

On the Metal Exchange there has been rather more doing. Straits tin has been variable, closing to-day strong and fairly active, selling for May at 22-15c. and quoted at 21-90c. on the spot. Ingot copper was also strong, but closed dull; G. M. B. sold at 16c. for March and 15-50c. for May, with lake quoted at 17c. for February. Lead has declined, selling to-day to a moderate extent at 3-77½c. for February. Domestic spelter is dull at 5c. At the interior iron markets extremely low and irregular prices are made for manufactured stock in order to effect sales.

Spirits turpentine advanced sharply yesterday on light stocks, well held, and is firmer to-day, closing at 46¼c. asked. Rosins were more active, but close quiet at \$1 02½@1 07½ for common to good strained. Refined petroleum for export is easier at 7c. Hops are in fair demand, and steady.

COTTON.

FRIDAY, P. M., Feb. 1, 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 155,354 bales, against 177,821 bales last week, and 149,178 bales the previous week; making the total receipts since the 1st of Sept., 1888, 4,474,367 bales, against 4,583,627 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 109,260 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,452	1,462	1,666	2,435	631	1,769	10,465
El Paso, &c.					1,847		1,847
New Orleans	7,484	8,697	11,191	0,435	5,500	6,037	45,344
Mobile	2,325	2,097	942	715	1,676	1,827	9,582
Florida					146	1,246	1,392
Savannah	3,231	2,507	3,001	2,642	1,927	2,315	15,626
Brunsw'k, &c.					6,349	1,487	7,836
Charleston	1,334	2,362	817	2,226	1,100	94	7,973
Port Royal, &c.					731	147	878
Wilmington	444	203	214	201	492	89	1,643
Wash'gton, &c.					63	52	115
Norfolk	2,931	2,785	2,235	1,524	2,305	859	12,689
West Point	1,188	1,913	1,251	1,372	1,516	1,404	8,944
N'wpt'n., &c.					3,324	8,643	11,967
New York	1,279	800	920	1,251	1,385	853	6,488
Boston	1,219	1,260	2,418	898	404	1,299	7,498
Baltimore					3,915		3,915
Philadelphia, &c.		247	102	314	146	343	1,152
Totals this week	23,937	24,333	24,757	20,103	33,757	28,467	155,354

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 Feb. 1.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston	10,465	564,547	7,217	601,331	49,349	35,721
El Paso, &c.	1,847	12,017				
New Orleans	45,344	1,387,307	34,493	1,404,740	375,473	370,142
Mobile	9,532	179,410	5,036	188,071	43,789	38,756
Florida	1,392	19,682	367	22,044		
Savannah	15,626	713,323	14,347	785,635	73,779	75,259
Brunsw., &c.	7,836	96,178	2,519	54,106		
Charleston	7,973	330,695	7,567	367,849	47,626	39,257
P. Royal, &c.	878	12,922	459	12,015		497
Wilmington	1,643	140,674	2,300	161,765	7,447	13,939
Wash'n., &c.	115	4,166	64	4,576		
Norfolk	12,689	419,898	6,470	407,106	48,241	46,632
West Point	8,944	317,461	7,832	336,547		
N'wpt'n., &c.	11,967	80,088	890	88,216	17,391	7,008
New York	6,488	60,644	2,816	49,378	233,654	256,500
Boston	7,498	54,849	1,674	56,830	12,500	20,000
Baltimore	3,915	48,119	3,107	22,527	16,445	17,970
Phil'del'a, &c.	1,152	32,368	1,510	20,891	13,600	21,028
Totals	155,354	4,474,367	98,668	4,583,627	939,294	942,712

Comparison for six seasons is as follows.

Receipts at--	1889.	1888.	1887.	1886.	1885.	1884.
Galveston	12,312	7,217	12,260	11,481	7,583	11,301
New Orleans	45,344	31,493	48,714	50,879	37,353	36,499
Mobile	9,582	5,036	3,114	6,239	7,139	5,678
Savannah	15,626	14,347	13,293	14,715	10,504	10,315
Charleston, &c.	8,851	8,026	7,107	7,654	7,318	7,233
Wilmington, &c.	1,758	2,364	1,278	2,380	1,194	1,561
Norfolk	12,689	6,470	13,265	14,376	7,391	12,864
W't Point, &c.	20,911	8,722	14,417	4,692	3,676	4,123
All others	23,281	11,993	17,305	9,952	7,627	21,902
Tot. this week	155,354	98,668	130,733	122,418	89,785	111,481
Since Sept. 1.	4,474,367	4,583,627	4,486,382	4,285,664	4,216,777	4,092,797

The exports for the week ending this evening reach a total of 96,834 bales, of which 50,399 were to Great Britain, 10,039 to France and 36,355 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Feb. 1, Exported to--				From Sept. 1, 1888, to Feb. 1, 1889 Exported to--			
	Great Britain.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston	2,717			2,717	175,594	21,078	64,527	261,197
New Orleans	8,640	8,067	12,969	29,676	442,184	193,298	291,236	928,718
Mobile				32,162				32,162
Savannah			8,874	8,874	82,122	11,542	179,902	273,566
Brunsw'k				20,600	5,352	21,880		47,332
Charleston	3,200			3,200	60,572	20,073	107,833	179,078
Wilmington				76,402			22,985	99,067
Norfolk	18	4,160	4,189	187,575			81,026	218,601
West Point	7,978		3,350	11,928	103,420		7,998	115,734
N'wpt Nws, &c.	367			367	39,714			39,714
New York	14,828	1,822	4,273	20,721	878,477	36,090	159,795	572,682
Boston	3,175		208	3,383	117,560		1,840	119,700
Baltimore	9,971	200	1,783	11,954	71,955	800	30,456	106,241
Philadelphia, &c.			748	748	24,030		8,143	32,163
Total	50,860	10,089	36,355	97,334	1,808,993	288,926	925,681	3,023,420
Total 1887-88	78,797	1,067	92,111	102,885	1,910,250	273,393	940,642	3,124,285

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.

Feb. 1, AT -	On Shipboard, not cleared--for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	Total.	
New Orleans	40,937	7,560	9,730	6,314	64,511	310,932
Mobile	7,090	None.	None.	None.	7,090	30,789
Charleston	1,600	3,800	12,000	1,200	18,600	29,026
Savannah	None.	None.	300	4,100	4,400	69,379
Galveston	11,933	None.	115	9,900	21,948	27,401
Norfolk	13,500	None.	2,500	7,000	23,000	25,241
New York	9,000	450	11,000	None.	20,450	213,204
Other ports	10,000	None.	4,000	None.	14,000	53,383
Total 1889	93,970	11,810	39,645	28,514	173,939	765,355
Total 1888	61,638	10,132	40,881	19,083	140,731	801,978
Total 1887	96,622	21,609	43,300	16,318	177,930	744,713

The speculation in cotton for future delivery at this market was quite depressed early in the week, and on Monday prices had receded to within about 5 points of the lowest figures in December. The movement of the crop continued greatly in excess of the corresponding week last year, though showing some reduction from the large figures of the preceding week. Liverpool and Manchester also weakened. Our bulls, under these influences, lost confidence, and as prices gave way "stop orders" increased the offerings. On Monday, however, with May options down to 9.85c. the buying became vigorous to cover contracts, and the bulls operated to a moderate extent for the rise, and when this movement was supplemented by reduced receipts at Memphis (on Tuesday) the close for that day was 6@7 points dearer than the lowest figures of Monday. On Wednesday the bulls were disappointed with Liverpool, and the market weakened after a somewhat irregular opening, but partially recovered at the close, on the smaller receipts at the interior towns. Yesterday Liverpool was reported unexpectedly strong, and there was a quick advance with us of 5@7 points, followed by a dull market; but there was renewed activity after the last call, and the close was at about the best prices of the day, there being considerable buying to cover. To-day the market opened easier, Liverpool having failed to maintain her advance, but some early indications of a small interior movement caused a quick rally; but as the demand fell off prices again receded. Cotton on the spot was quiet and nominally unchanged, but latterly less freely offered. To-day there was a nominal advance of 1-16c., middling uplands closing quiet at 9 15-16c.

The total sales for forward delivery for the week are 349,100 bales. For immediate delivery the total sales foot up this week 4,112 bales, including 732 for export, 3,380 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Jan. 26 to Feb. 1.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.. Dull	221	1,145			1,366	41,600	
Mon. Easy		601			691	87,600	
Tues. Steady	511	454			965	51,500	
Wed. Steady		506			143	47,600	
Thur. Firm		143			44	77,500	
Fri.. Firm @ 1/16 adv.		411			441	46,800	
Total	732	3,380			4,112	340,100	

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

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

Table with columns for Market, Prices and Ranges of Futures, and Market, Prices and Ranges of Total Sales. Rows include dates from Saturday, Jan. 26 to Friday, Feb. 1, with sub-columns for January, February, March, April, May, June, July, August, September, October, and November.

* 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, 950,100. Transferable Orders—Saturday, 9.60c.; Monday, 9.60c.; Tuesday, 9.65c.; Wednesday, 9.65c.; Thursday, 9.75c.; Friday, 9.70c.

The following exchanges have been made during the week: 11 pd. to exch. 200 Mar. for April. 30 pd. to exch. 2,000 Mar. for June. 33 pd. to exch. 800 Apr. for Aug. Even 500 Jan. for Feb. 10 pd. to exch. 600 Jan. for Mar. 20 pd. to exch. 100 Feb. for April. 09 pd. to exch. 2,000 Feb. for Mar. 09 pd. to exch. 100 Mch. for Apr. 09 pd. to exch. 100 Apr. for May. 18 pd. to exch. 100 Apr. for June. 20 pd. to exch. 1,000 Mar. for May. 28 pd. to exch. 1,000 Mar. for June. 19 pd. to exch. 600 Feb. for April. 10 pd. to exch. 400 Feb. for Mch. 32 pd. to exch. 100 April for Aug. 50 pd. to exch. 300 Feb. for Aug. 08 pd. to exch. 100 Feb. for Mar. 26 pd. to exch. 1,000 Apr. for July. 07 pd. to exch. 500 Feb. for March. 10 pd. to exch. 100 Mch. for April. 35 pd. to exch. 500 Oct. for May.

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 (Feb. 1), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton supply statistics for 1888 and 1887. Columns include Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, and United States exports to-day.

Total visible supply..... 2,745,996 2,970,429 3,274,271 3,030,085 Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock.....bales 554,000 573,000 680,000 479,000 Continental stocks..... 135,000 185,000 210,000 239,000 American afloat for Europe... 391,000 460,000 619,000 418,000 United States stock..... 937,294 942,712 922,643 1,063,680 United States interior stocks... 338,739 343,525 302,128 436,697 United States exports to-day... 6,363 5,192 24,000 19,308

The imports into Continental ports this week have been 56,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 224,433 bales as compared with the same date of 1888, a decrease of 523,275 bales as compared with the corresponding date of 1887 and a decrease of 284,034 bales as compared with 1886.

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

Table titled 'TOWNS' showing movement to Feb. 1, 1889, and movement to Feb. 3, 1888. Columns include Towns (e.g., Newberry, S. C., Raleigh, N. C., Petersburg, Va., Louisville, Ky., Little Rock, Ark., Brenham, Tex., Houston, Texas), Receipts (This week, Since Sept. 1, '88), Shipments (This week, Since Sept. 1, '88), and Stock (Feb. 1, This week, Since Sept. 1, '87, Feb. 3, This week, Since Sept. 1, '87, Feb. 3).

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

The above totals show that the old interior stocks have decreased during the week 25,986 bales and are to-night 4,788 bales less than at the same period last year. The receipts at the same towns have been 7,817 bales more than the same week last year, and since September 1 the receipts at all the towns are 87,083 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 Feb. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
New Orleans...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Mobile.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Savannah...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Charleston...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Wilmington...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Norfolk.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Boston.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Baltimore...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Philadelphia...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Angusta.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Memphis....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
St. Louis....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Cincinnati...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Louisville...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888-7.	1887-8.	1888-9.	1888-7.	1887-8.	1888-9.	1888-7.	1887-8.	1888-9.
Dec. 29.....	236,618	184,824	240,042	445,563	428,893	480,024	246,649	179,029	272,719
Jan. 4.....	159,044	159,308	202,924	433,252	481,801	443,000	133,731	127,229	191,560
" 11.....	142,915	145,741	159,119	339,745	437,202	435,568	109,408	121,139	146,027
" 18.....	185,831	105,403	149,178	396,423	423,582	407,098	182,567	92,038	120,705
" 25.....	152,531	90,130	177,821	351,891	398,012	359,043	117,484	64,310	169,371
Feb. 1.....	130,753	98,663	155,354	338,812	379,556	361,239	118,004	80,212	129,950

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 4,820,231 bales; in 1887-88 were 4,939,353 bales; in 1886-87 were 4,774,931 bales.

2.—That, although the receipts at the outports the past week were 155,354 bales, the actual movement from plantations was only 126,950 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 80,212 bales and for 1887 they were 116,004 bales.

AMOUNT OF COTTON IN SIGHT FEB. 1.—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 Feb. 1.	4,474,367	4,583,627	4,486,382	4,235,664
Interior stocks on Feb. 1 in excess of September 1.....	345,864	355,726	288,552	453,163
Tot. receipts from plant'ns overland to Jan. 1.....	4,820,331	4,939,353	4,774,934	4,688,827
Southern consump't'n to Jan. 1	563,833	710,712	513,742	525,092
Total in sight Feb. 1.....	5,609,064	5,855,065	5,438,676	5,344,919
Northern spinners' takings to Feb. 1.....	1,218,427	1,296,467	1,095,149	1,157,698

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 246,001 bales, the increase as compared with 1886-7 is 170,393 bales and the increase over 1885-6 is 264,145 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us to-night from the South indicate that, while rain has fallen in almost all localities, the precipitation has at many points been light. There seems to be, therefore, no hindrance now to a free marketing of the crop.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and forty-five hundredths. Average thermometer 47, highest 62 and lowest 32. During the month of January the rainfall reached seven inches and fifty-seven hundredths.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 44, the highest being 60 and the lowest 28. Rainfall for the month of January four inches and ninety-three hundredths.

San Antonio, Texas.—There has been rain on one day of the week to the extent of forty-four hundredths of an inch. The thermometer has ranged from 30 to 60, averaging 45. During the month of January the rainfall reached four inches and sixty-seven hundredths.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching two inches and nine hundredths. The thermometer has averaged 51.

Shreveport, Louisiana.—Rainfall for the week fifty-seven hundredths of an inch. Average thermometer 45, highest 67, lowest 25.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 83, the highest being 55 and the lowest 22.

Leland, Mississippi.—Rainfall for the week one inch and eleven hundredths. The thermometer has averaged 42.4, ranging from 26 to 66.

Greenville, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained slowly on three days of the week, the rainfall reaching one inch and sixteen hundredths. There has also been a little snow. The thermometer has ranged from 24 to 56, averaging 38. During the month of January the rainfall reached five inches and sixty-six hundredths on ten days.

Memphis, Tennessee.—Marketing makes good progress. Rain has fallen on four days of the week to the extent of one inch and seventy-one hundredths. Average thermometer 37, highest 57 and lowest 21.

Nashville, Tennessee.—There has been rain on four days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 36, the highest being 51 and the lowest 20.

Mobile, Alabama.—We have had rain on five days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 48, ranging from 31 to 65. January rainfall five inches and seven hundredths.

Montgomery, Alabama.—Rain has fallen on five days of the week and there have been three frosts. The rainfall reached one inch and two hundredths. The thermometer has ranged from 26 to 60, averaging 46. During the month of January the rainfall reached six inches and seventy hundredths.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching ninety-six hundredths of an inch. Average thermometer 43, highest 55, lowest 27.

Auburn, Alabama.—The week's rainfall has been one inch and thirty-four hundredths. The thermometer has averaged 42.8, the highest being 57 and the lowest 23.

Madison, Florida.—It has been showery on one day of the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 49, highest 64 and lowest 27.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 25 to 54, averaging 39.

Savannah, Georgia.—We have had rain on five days, and the remainder of the week has been pleasant. The rainfall reached one inch and thirty-three hundredths. Average thermometer 47, highest 67 and lowest 28.

Augusta, Georgia.—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and thirteen hundredths. The thermometer has averaged 43, the highest being 64 and the lowest 24. Rainfall for the month of January six inches and ninety-two hundredths.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-two hundredths. Average thermometer 48, highest 63 and lowest 29.

Stateburg, South Carolina.—Rain has fallen on three days of the week, to the extent of two inches and twenty-six hundredths. There was a trace of snow on Monday. Average thermometer 45, highest 63, lowest 26.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Jan. 31, 1889, and Feb. 2, 1888.

	Jan. 31, '89.		Feb. 2, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		8	8
Memphis.....	Above low-water mark.		20	14
Nashville.....	Above low-water mark.		24	9
Shreveport.....	Above low-water mark.		31	19
Vicksburg.....	Above low-water mark.		33	24

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. 31.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	21,000	34,000	55,000	39,000	99,000	138,000	76,000	263,000
1888	6,000	13,000	19,000	18,000	61,000	79,000	44,000	153,000
1887	1,000	16,000	17,000	14,000	82,000	100,000	43,000	209,000
1886	7,000	20,000	26,000	17,000	71,000	85,000	35,000	178,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 32,000 bales, and an increase in shipments of 36,000 bales, and the shipments since Jan. 1 show an increase of 59,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	2,000	2,000	4,000	7,000	10,000	17,000
1888.....	1,000	2,000	1,000	9,000	4,000	13,000
Madras—						
1889.....	.....	.....	.....	2,000	1,000	3,000
1888.....	.....	.....	.....	2,000	.....	2,000
All others—						
1889.....	4,000	.....	4,000	7,000	3,000	10,000
1888.....	3,000	1,000	4,000	7,000	4,000	11,000
Total all—						
1889.....	6,000	2,000	8,000	16,000	14,000	30,000
1888.....	4,000	1,000	5,000	18,000	8,000	26,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	55,000	133,000	19,000	79,000	17,000	100,000
All other ports.	8,000	30,000	5,000	26,000	6,000	27,000
Total.....	63,000	168,000	24,000	105,000	23,000	127,000

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

Alexandria, Egypt, Jan. 30,	1888-89.	1887-88.	1886-87.
Receipts (cantars)*—			
This week.....	85,000	85,000	80,000
Since Sept. 1.....	2,308,000	2,605,000	2,547,000
Exports (bales)—			
To Liverpool.....	12,000	177,000	4,000
To Continent.....	2,000	86,000	2,000
Total Europe.....	14,000	263,000	6,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues 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 Op.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Op.		8 1/4 lbs. Shirtings.		Mid. Uplds	
Dec. 28	7 7/8	28 3/8	6 0	27 1	5 3/8	7 3/4	28 3/8	5 10 1/2	27 3	5 3/4		
Jan. 4	7 7/8	28 3/8	6 0	27 1	5 3/8	7 3/4	28 3/8	5 10 1/2	27 3	5 3/4		
" 11	7 15/16	28 7/16	6 0 1/2	27 1 1/2	5 1/2	7 13/16	28 7/16	5 9	27 2	5 5/8		
" 18	7 15/16	28 7/16	6 1	27 1 1/2	5 1/2	7 13/16	28 7/16	5 9	27 2	5 5/8		
" 25	7 15/16	28 7/16	6 1	27 1 1/2	5 1/2	7 13/16	28 7/16	5 9	27 2	5 5/8		
Feb. 1	7 15/16	28 7/16	6 1	27 1 1/2	5 1/2	7 13/16	28 7/16	5 9 1/2	27 1 1/2	5 9/16		

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

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31, 1888.		12 mos. ending Dec. 31, 1887.	
	1888.	1887.	1888.	1887.
Great Britain and Ireland.....yards	324,598	1,639,023	7,975,083	9,819,077
Other countries in Europe.....	84,537	107,966	2,760,180	3,474,375
British North America.....	35,507	11,651	98,406	1,413,560
Mexico.....	629,000	1,321,284	12,444,208	15,720,839
Central American States and British Honduras.....	604,385	591,020	7,420,433	7,740,317
West Indies.....	655,048	1,950,116	11,553,999	18,679,492
Argentine Republic.....	383,455	423,933	3,501,516	6,470,715
Brazil.....	582,730	470,843	7,268,465	7,212,792
United States of Colombia.....	374,966	514,685	4,018,790	6,004,266
Other countries in S. America.....	2,316,564	2,905,264	15,838,319	30,636,480
China.....	1,900,000	0,137,948	31,011,605	61,830,115
Other countries in Asia and Oceania.....	651,908	590,477	10,920,174	7,173,598
Africa.....	75,903	41,370	5,421,232	6,077,353
Other countries.....	\$,440,339	789,444	9,037,437	4,154,897
Total yards of above.....	11,658,830	17,674,432	182,509,249	189,154,789
Total values of above.....	\$842,756	\$1,103,632	\$2,280,451	\$12,291,175
Value per yard.....	\$0.0723	\$0.0662	\$0.0700	\$0.0650
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$1,084	\$0,712	\$41,644	\$10,046
Germany.....	1,255	3,408	20,988	28,878
France.....	525	656	15,201	2,450
Other countries in Europe.....	605	3,115	27,063	20,220
British North America.....	2,226	10,840	352,309	419,121
Mexico.....	14,976	9,436	179,241	135,442
Central American States & British Honduras.....	8,000	8,857	58,543	90,543
West Indies.....	8,385	8,324	97,232	79,833
United States of Colombia.....	4,841	6,008	51,331	105,448
Other countries in S. America.....	13,819	9,892	98,329	73,677
Asia and Oceania.....	20,520	24,563	287,706	256,423
Africa.....	610	2,137	11,227	4,245
Other countries.....	217	1,982	423,57	68,442
Total values of other manufactures of.....	111,851	120,180	1,728,672	1,706,706
Aggregate value of all cotton goods	954,757	1,223,812	11,009,123	13,997,841

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, Dec. 23, says :

Business has been interrupted this week by holidays, and the transactions put through amount to a small figure only. The receipts of cotton into Bombay this week are almost exactly the same as last week, but we may now expect to see a steady increase week by week. Receipts at the up-country markets show a steady increase, though the recent fall in prices tends to keep back supplies somewhat. Our reports from the Dharwar, Western, and other cotton-growing districts continue favorable.

JUTE BUTTS, BAGGING, &c.—But little change is to be noted in the position of bagging, and only a light trade is reported. Buyers are taking such lots as they need, and are filling their orders at 7 1/2 @ 9 1/2 c., as to quality. There is more inquiry for jute butts, but prices are above buyers' views and trade is restricted. For paper grades quotations are 2 1/2 @ 2 3/16 c., while bagging qualities are held at 2 1/4 @ 2 3/8 c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 126,294 bales.

NEW YORK—To Liverpool, per steamers City of Chicago, 1,364	Total bales.
.....Hulbein, 2,869.....Italy, 1,908.....Republic, 1,340.....Servia, 3,223.....	10,704
To Hull, per steamer Santiago, 2,556.....	2,556
To London, per steamers France, 660.....Persian Monarch, 700	1,360
To Glasgow, per steamer State of Indiana, 6.....	6
To Havre, per steamer La Champagne, 1,822.....	1,822
To Hamburg, per steamers Amalfi, 730.....Bohemia, 257.....Rhaetia, 311.....	1,298
To Rotterdam, per steamer Amsterdam, 301.....	304
To Antwerp, per steamers Pieter de Coninck, 1,185.....Waesland, 1,242.....	2,427
To Christiana, per steamer Hekla, 113.....	113
To Genoa, per steamer Iniziativa, 131.....	131
NEW ORLEANS—To Liverpool, per steamers Bellenden, 7,255	
.....Cuban, 2,170.....Federico, 5,143.....Gallego, 5,602.....Inventor, 4,994.....Haytien, 4,462.....Scholar, 3,892.....	33,518
To Bremen, per steamers British Prince, 5,646.....City of Lincoln, 8,300.....	13,946
To Hamburg, per steamer Kate, 585.....	585
To Genoa, per steamer Austerlitz, 4,243.....	4,243
To Salerno, per bark Orsola, 1,647.....	1,647
SAVANNAH—To Barcelona, per steamer Azalea, 5,150	
To Genoa, per bark Alma, 2,640.....	2,640
To Trieste, per steamer Coronilla, 3,880.....	3,880
BRUNSWICK—To Liverpool, per steamer Roxhampton, 5,000	
GALVESTON—To Bremen, per steamer Queen, 4,525	
To Vera Cruz, per steamer Whitney, 1,201.....	1,201
WILMINGTON—To Liverpool, per steamer Dartmore, 5,100	
NORFOLK—To Liverpool, per steamer Stella, 5,920	
NEWPORT NEWS—To Liverpool, per steamer....., 6,285	
BOSTON—To Liverpool, per steamers Bavarian, 3,149.....Roman, 1,481.....Samarra, 269.....	
To Halifax, per steamer Worcester, 135.....	135
To Yarmouth, per steamer Dominion, 63.....	63
BALTIMORE—To Liverpool, per steamers Nessmore, 3,717	
To London, per steamers Glengoil, 450.....Malne, 150.....	600
To Bremen, per steamer Main, 1,101.....	1,101
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,415	
Total.....	126,294

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

	Liverpool.	Hull & London.	Havre.	Brem. and Antwerp.	R'dam, Hamburg, and Trieste.	B'ona, Genoa, and Yarmouth.	Hali-fax, Yarmouth, and V. Cruz.	Total.
New York.....	10,704	3,922	1,822	1,298	2,844	131	131	20,721
N. Orleans.....	33,518	.....	.....	14,531	.....	5,890	.....	53,939
Savannah.....	.....	.....	.....	.....	.....	11,670	.....	11,670
Brunswick.....	5,000	.....	.....	.....	.....	.....	.....	5,000
Galveston.....	.....	.....	.....	4,525	.....	.....	1,201	5,726
Wilmington.....	5,100	.....	.....	.....	.....	.....	.....	5,100
Norfolk.....	5,920	.....	.....	.....	.....	.....	.....	5,920
N'w'p't Nws.....	6,285	.....	.....	.....	.....	.....	.....	6,285
Boston.....	4,902	.....	.....	.....	.....	.....	193	5,100
Baltimore.....	3,717	600	.....	1,101	.....	.....	.....	5,418
Phil'delphia.....	1,415	.....	.....	.....	.....	.....	.....	1,415
Total.....	76,561	4,522	1,922	21,455	2,844	17,691	1,399	126,294

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

GALVESTON—For Liverpool—Jan. 29—Steamer Pedro, 2,717.
NEW ORLEANS—For Liverpool—Jan. 25—Steamer Emiliano, 4,572....
Jan. 30—Steamer Buenaventura,.....
For Havre—Jan. 25—Steamer Nantes, 8,044.
For Bremen—Jan. 29—Steamer Ayrshire,.....
For Antwerp—Jan. 23—Steamer Nantes, 200.
For Barcelona—Jan. 29—Steamer Hernan Cortez,.....
For Vera Cruz—Jan. 25—Steamer Joseph Oteri, Jr., 1,013.
SAVANNAH—For Genoa—Jan. 29—Steamer Royal Welsh, 3,399.
CHARLESTON—For Liverpool—Jan. 29—Bark Capenhurst, 700....Jan. 30—Bark Kouma,.....
NORFOLK—For Bremen—Jan. 30—Steamer Morven, 4,150.
WEST POINT—For Bremen—Jan. 25—Steamer Eagle, 3,350.
NEWPORT NEWS—For Liverpool—Jan. 27—Steamer Canopus,.....
BOSTON—For Liverpool—Jan. 25—Steamer Catalonia,.....Jan. 28—Steamer Cephalaion,.....
For Halifax—Jan. 26—Steamer Worcester, 158.
For Yarmouth—Jan. 29—Steamer Dominion, 50.
BALTIMORE—For Liverpool—Jan. 23—Steamer Thanemore, 3,599....
Jan. 26—Steamer Oranmore, 3,602....Jan. 29—Steamer Peruvian,.....
For Havre—Jan. 25—Steamer Glendower, 200.
For Bremen—Jan. 29—Steamer Neckar,.....
For Rotterdam—Jan. 24—Steamer Lero, 386.
PHILADELPHIA—For Antwerp—Jan. 29—Steamer Switzerland,.....

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

ALBANY, steamer (Br.)—Revenne cutter Colfax arrived at Southport, N. C., reported that steamer Albany, from New Orleans to Liverpool with cotton and corn, went ashore at 6:20 A. M. Jan. 25, in three fathoms of water, off Little River, N. C. She had thrown overboard 300 bales of cotton before the Colfax reached her. The captain of the Albany was drowned. After jettisoning 1,000 bales of cotton, the steamer was pulled off on the 26th by revenue cutter and tugs. The Albany proceeded under her own steam Jan. 27th, having suffered no material injury, and arrived at Norfolk 29th. Much of the cotton will be reconverted.

Cotton freights the past week have been as follows :

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15 ⁶⁴	14	14	14	14	14
Do via Gl'g'w d.	....	....	....	....	....	....
Havre, steam....c.	12	12	12	12	12	12
Do sail....c.	....	....	....	....	....	....
Bremen, steam...c.	12	12	12	12	12	12
Do via Lethd.	....	....	....	....	....	....
Hamburg, steam.c.	12	12	12	12	12	12
Do via London.d.	....	....	....	....	....	....
Amst'd'm, steam.c.	52 ¹² *	52 ¹² *	52 ¹² *	52 ¹² *	52 ¹² *	52 ¹² *
Do via London.d.	....	....	....	....	....	....
Boval, steam....d.	9 ³²	9 ³² @ ⁵ 18	9^{32}@^{5}18	9^{32}@^{5}18	9^{32}@^{5}18	9^{32}@^{5}18
Do sail....d.	....	....	....	....	....	....
Barcelona, steam.d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Genoa, steam...d.	5 ¹⁸	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁰
Trieste, steam...d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Antwerp, steam.d.	7 ³²	14	14	14	14	14

* Per 100 lbs.

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

	Jan. 11.	Jan. 18.	Jan. 25.	Feb. 1.
Sales of the week.....bales	73,000	83,000	65,000	49,000
Of which exporters took....	4,000	2,000	2,000	2,000
Of which speculators took....	4,000	6,000	4,000	2,000
Sales American.....	67,000	67,000	54,000	42,000
Actual export.....	15,000	11,000	7,000	12,000
Forwarded.....	81,000	105,000	97,000	84,000
Total stock—Estimated.....	710,000	714,000	706,000	685,000
Of which American—Estim'd	590,000	583,000	536,000	554,000
Total import of the week.....	148,000	120,000	96,000	78,000
Of which American.....	125,000	93,000	89,000	50,000
Mount afloat.....	202,000	184,000	171,000	207,000
Of which American.....	185,000	156,000	135,000	158,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 1 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.	Firmer.	Easier.	In buyers' favor.	Freely offered.	Quiet and steady.	Very steady.
Mid.Up'ds.	5 ¹ / ₂	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}
Sales.....	8,000	10,000	7,000	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.	Quiet.	Easy at 1-64 dec.	Steady at 1-64 dec.	Steady.	Steady at partially 1-64 adv.	Steady at 1-64 advance.
Market, 4 P.M.	Very steady.	Sarely steady.	Firm.	Steady.	Quiet and steady.	Steady.

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

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

	Sat., Jan. 26.				Mon., Jan. 28.				Tues., Jan. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January...	5 31	5 31	5 31	5 31	5 20	5 30	5 20	5 20	5 30	5 31	5 30	5 31
Jan.-Feb.	5 29	5 30	5 29	5 30	5 28	5 28	5 28	5 28	5 28	5 30	5 28	5 30
Feb.-March	5 20	5 28	5 29	5 29	5 27	5 25	5 27	5 27	5 28	5 29	5 28	5 30
Mar.-April	5 28	5 29	5 25	5 20	5 27	5 27	5 27	5 27	5 27	5 28	5 27	5 28
April-May	5 28	5 28	5 28	5 28	5 27	5 27	5 28	5 27	5 27	5 28	5 27	5 28
May-June	5 28	5 29	5 29	5 29	5 27	5 23	5 27	5 27	5 27	5 28	5 27	5 28
June-July	5 30	5 30	5 30	5 30	5 28	5 29	5 28	5 28	5 28	5 30	5 28	5 30
July-Aug.	5 31	5 31	5 31	5 31	5 29	5 30	5 29	5 29	5 30	5 31	5 30	5 31
Aug.-Sept.	5 20	5 19	5 29	5 29	5 27	5 23	5 27	5 27	5 28	5 29	5 28	5 30

	Wednes., Jan. 30.				Thurs., Jan. 31.				Fri., Feb. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 30	5 31	5 30	5 30	5 33	5 34	5 33	5 34	5 33	5 31	5 33	5 34
Feb.-March	5 30	5 30	5 29	5 30	5 32	5 33	5 33	5 33	5 32	5 33	5 32	5 33
Mar.-April	5 29	5 29	5 20	5 20	5 32	5 32	5 32	5 32	5 32	5 32	5 33	5 32
April-May	5 20	5 29	5 23	5 23	5 31	5 32	5 31	5 32	5 31	5 32	5 31	5 32
May-June	5 30	5 30	5 29	5 29	5 32	5 32	5 32	5 32	5 32	5 32	5 31	5 32
June-July	5 31	5 31	5 30	5 30	5 33	5 33	5 33	5 33	5 33	5 33	5 32	5 33
July-Aug.	5 32	5 32	5 31	5 31	5 34	5 34	5 34	5 34	5 33	5 34	5 33	5 34
Aug.-Sept.	5 30	5 30	5 29	5 30	5 32	5 32	5 32	5 32	5 31	5 32	5 31	5 32
September	....	....	....	....	....	....	....	....	5 31	5 32	5 31	5 32

BREADSTUFFS.

FRIDAY, P. M., Feb. 1, 1889.

The market for flour and meal, so far as nominal quotations go, has hardly changed a figure during the week under review; the demand was moderate from local dealers and from the West Indies, and buyers paid steady prices for such parcels as they needed. But business was hardly sufficient to meet the needs of holders, and latterly, with the fresh decline in wheat, there is more disposition to press sales and to make

concessions in values than has been seen in many weeks. The market to-day was dull and weak.

The wheat market has been in a feverish and abnormal condition for the whole of the past week, presenting frequently the extraordinary spectacle of prices lower in this market for May options than at Chicago, although we are fully ten cents a bushel nearer the foreign markets. This is due to the fact that we have a large stock which diminishes but slowly, while at the West the visible supply has latterly been considerably reduced. Those who have bought for May on the idea that anything under a dollar a bushel is a safe price were, therefore, easily "knocked out" when assailed by the bears after the buying had been done. To-day a steadier opening was followed by renewed depression, No. 2 red winter, for May delivery, closing at 96³/₈c. here, and 97³/₈c. for Chicago. But while June options were 96³/₈ here, they were only 93³/₈c. in Chicago, hinting at a possible "corner" at the West. There was to-day some milling business in spot wheat at about 94³/₈c. for No. 2 red winter afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	96 ³ / ₈	95 ¹ / ₂	94	94 ¹ / ₂	93 ³ / ₈	93 ¹ / ₂
March delivery.....c.	97 ³ / ₈	96 ¹ / ₂	95 ¹ / ₂	95 ³ / ₈	94 ³ / ₈	94 ³ / ₈
May delivery.....c.	1 00 ¹ / ₈	98 ³ / ₈	97 ³ / ₈	98 ¹ / ₂	97 ¹ / ₂	96 ⁷ / ₈
June delivery.....c.	1 00 ¹ / ₈	98 ³ / ₈	97 ³ / ₈	98 ¹ / ₂	97 ¹ / ₂	96 ⁷ / ₈
July delivery.....c.	97	95 ¹ / ₂	94 ¹ / ₂	95	94 ³ / ₈	93 ³ / ₈
December delivery.....c.	96 ³ / ₈	95 ¹ / ₂	94 ³ / ₈	94 ³ / ₈	93 ³ / ₈	93 ³ / ₈

Indian corn has scarcely varied. Buyers seem to have withdrawn to a considerable extent, hoping to depress values, or because they could not go on except at better prices. However this may be, changes in values were slight. The market to-day is stronger and more active, shippers taking 112,000 bushels, mostly at 41³/₈@43c. for steamer No. 2 in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have varied but little, closing to-day rather firmer, with a good trade demand and a moderate speculation, especially for the better mixed grades.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	34 ³ / ₈					
March delivery.....c.	34 ³ / ₈					

Barley has materially declined, leading to rather more business. Rye and buckwheat flour are dull but prices are about steady.

The following are the closing quotations:

FLOUR

Fine.....	2 25 @	2 85	Southern bakers' and family brands.....	4 25 @	5 00
Superfine.....	2 65 @	3 45	Rye flour, superfine...	2 90 @	3 15
Spring wheat extras.	3 30 @	3 75	Fine.....	2 50 @	2 75
Minn. clear and strait.	4 30 @	5 75	Corn meal—		
Winter abipp'g extras.	3 40 @	3 85	Western, &c.....	2 75 @	3 00
Winter XX and XXX.	4 00 @	5 50	Brandywine.....	3 00 @	...
Patents.....	5 50 @	6 85	Buckwheat flour, per 100 lbs.....	2 00 @	2 15
Southern snpers.....	3 00 @	3 45			
Southern com. extras..	3 50 @	4 00			

GRAIN

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	90 @	1 25	Western.....	56 @	58
Spring No. 2.....	1 03 @	1 05	Stated Jersey.....	58 @	60
Red winter No. 2.....	93 @	95	Oats—Mixed.....	30 @	33 ¹ / ₂
Red winter.....	87 @	1 03	White.....	31 @	33
White.....	90 @	1 03	No. 2 mixed.....	32 @	33
Corn—West'n mixed.	37 ¹ / ₂ @	45	No. 2 white.....	34 ¹ / ₂ @	36
West'n mixed No. 2.	43 ¹ / ₂ @	45	Barley—Canada No. 1	72 @	80
Steamer No. 2.....	41 ¹ / ₂ @	43	Canada No. 2.....	76 @	80
Western yellow.....	40 @	43	Two-rowed State..	74 @	77
Western white.....	40 @	45	Six-rowed State....	76 @	78
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. 26, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	63,202	132,890	638,934	408,175	394,140	19,069
Milwaukee...	29,620	78,150	24,800	45,000	180,450	7,250
Oulab.....	5,552	57,415	.....	.....	.....	.....
Minneapolis.	.....	318,080	.....	.....	.....	.....
Toledo.....	2,313	16,353	66,452	1,251	.....	97
Detroit.....	2,137	48,896	24,410	10,522	10,049	.....
Cleveland...	4,805	42,000	5,850	12,310	20,816	1,901
St. Louis.....	18,303	28,468	840,360	189,929	98,000	2,750
Peoria.....	1,000	21,000	254,400	143,000	13,600	14,200
Tot. wk. '89.	128,039	739,132	1,654,835	818,217	619,655	45,897
Same wk. '88.	212,4					

The exports from the several seaboard ports for the week ending Jan. 26, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	7,993	512,515	59,310	7,292	.....	4,616
Boston	1,847	80,126	29,130	.....	.....	.....
Portland	.....	16,625	.....	.....	.....	2,500
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	.....	113,431	857	.....	.....	.....
Baltimore	24,505	877,165	28,426	.....	.....	.....
N. Orleans	9,697	226,790	712	.....	.....	.....
N. News	.....	.....	4,700	.....	.....	.....
Riohmd.	.....	.....	2,000	.....	.....	.....
Tot. w'k	44,042	1,826,652	125,135	7,292	.....	7,116
Same time	197,612	405,942	189,166	1,973	.....	2,686
1888...	197,612	405,942	189,166	1,973	.....	2,686

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. 26, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,908,750	3,637,877	1,767,024	128,114	205,073
Do afloat	141,900	58,100	176,200	18,500	50,700
Albany	1,000	43,100	112,500	20,000	85,000
Buffalo	3,163,087	252,902	29,921	77,833	436,484
Do afloat	.....	.....	28,000	.....	.....
Chicago	4,514,350	2,206,584	3,383,400	820,193	214,242
Milwaukee	916,623	12,728	26,710	258,783	234,741
Duluth	1,228,371	7,167	41,404	.....	.....
Toledo	1,835,271	277,289	56,926	42,634	.....
Detroit	812,228	56,833	7,333	6,794	61,638
Oswego	.....	65,000	.....	.....	410,000
St. Louis	3,153,680	3,060,724	552,349	36,326	172,425
Cincinnati	76,000	4,000	13,000	95,000	98,000
Boston	31,067	430,061	663,422	2,143	26,245
Toronto	113,151	.....	3,000	1,201	207,374
Montreal	407,981	38,993	23,087	.....	51,049
Philadelphia	466,793	453,538	185,955	.....	.....
Peoria	129,675	26,242	442,405	89,706	117,289
Indianapolis	324,230	19,000	68,854	5,882	.....
Kansas City	223,139	159,082	247,485	11,229	.....
Baltimore	1,355,778	2,200,936	115,384	19,656	.....
Minneapolis	7,442,645	2,200	158,726	.....	8,006
St. Paul	290,000	.....	.....	.....	.....
On Mississippi	.....	215,583	12,225	.....	.....

Tot. Jan. 26, '89	35,595,734	13,227,609	8,120,300	1,634,414	2,378,766
Tot. Jan. '89	36,596,870	13,235,699	8,395,027	1,634,261	2,384,214
Tot. Jan. 28, '88	41,761,081	7,134,733	5,510,335	332,178	2,995,788
Tot. Jan. 29, '87	61,894,712	16,251,898	4,733,373	443,185	2,345,755
Tot. Jan. 30, '86	54,988,795	7,186,054	1,995,019	718,559	1,860,449

* Last week's stocks; this week's not received.
According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending Jan. 29.		Week ending Jan. 22.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	2,254,000	330,000	2,470,000	307,000
To Continent.....qrs.	347,000	135,000	377,000	106,000
Total quarters.....	2,601,000	465,000	2,847,000	413,000
Equal in bushels.....	20,808,000	3,720,000	22,776,000	3,304,000
Same week in 1888...bush.	12,304,000	3,072,000	12,184,000	3,024,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India	Week end'g Jan. 26.	Week end'g Jan. 19.	Jan. 1 to Jan. 22.
To United Kingdom.....bush.	380,000	1,180,000	18,240,000
To Continent.....bush.	160,000	840,000	13,120,000
Total.....bush.	540,000	2,020,000	31,360,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 1, 1889.

The market for dry goods has displayed moderate activity the past week, and new business reached a fair aggregate amount, but there was a good deal of irregularity in the demand. Staple cotton goods were more or less quiet in commission circles, and a break in prices on some very prominent makes of wide sheetings was a somewhat disturbing element which tended to check operations for a time. Patterned cotton fabrics continued to move steadily from first hands, and agents' prices are without quotable change. Domestic woolen goods specially adapted for men's wear continued to attract the attention of the wholesale clothing trade, who placed very fair orders for heavy fabrics (for later delivery), but there was rather less spirit in the demand than might have been expected, considering the attractive character of the lines lately opened and the low prices at which the goods have been placed on the market. For foreign goods a fair business for this early stage of the season was reported by importers and importing jobbers. The general jobbing trade was of fairly good proportions for the time of year, and large sales of staple ginghams were made by some of the large houses, but at prices which left no margin of profit, because local jobbers were compelled to meet the "cutting" quotations established for certain makes by their Western competitors.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 29 were 1,607 packages, valued at \$112,071. These shipments include 650 to South America; 399 to China; 297 to the West Indies; 110 to Central America; 99 to Mexico; 21 to England; 11 to Canada; 6 to France; 6 to British Africa; 4 to Phillipines, and 4 to Switzerland. Since January 1 the exports aggregate 10,778 packages,

valued at \$638,253. Of this total South America has had 4,415 packages, covering a value of \$274,898, and to China the shipments have been 2,399 packages, valued at \$103,563. For the similar period of 1888 the exports to all ports reached 16,729 packages, valued at \$962,527, China taking 7,993 packages, of the value of \$378,845, while South America had 2,505 packages, valued at \$171,481. The shipments for the corresponding time in 1887 were 15,480 packages, and in 1886 reached 19,538 packages. As a whole the market for staple cotton goods was quiet and the movement on account of former transactions was only moderate, many outstanding orders having been filled within the past few weeks. Brown, bleached and colored cottons are fairly steady in price because of the limited stocks on hand, but some popular makes of wide sheetings, as Pepperell, Laconia and Androsoggin, were slightly reduced by the mill agents. Print cloths were in active demand and the market closed very strong on the basis of 4 1/16c. for 64x64 "spots" and "near futures," and 3 3/8c. for 56x60s. Stocks last Saturday and for three previous years were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Jan. 26.	Jan. 25.	Jan. 29.	Jan. 30.
Held by Providence manufacturers.....	None.	27,000	83,000	79,000
Fall River manufacturers.....	None.	3,000	29,000	38,000
Providence speculators.....	None.	15,000	50,000	259,000
Outside speculators (est).....	None.	3,000	30,000	30,000
Total stock (pieces).....	None.	48,000	192,000	406,000

Prints were only in moderate demand, but prices ruled firm, and some makes were slightly advanced by agents because of the rise in print cloths. Staple ginghams, as Amoskeag, &c., were freely distributed by jobbers at 6 1/2c., but there was no profit in the business, agents' prices remaining unchanged at 7c. less the usual trade discount. Fine dress ginghams, printed satens, challies, lawns, &c., were fairly active in movement and demand and prices remain firm.

DOMESTIC WOOLEN GOODS.—There was a moderate business in heavy clothing woollens for men's wear, in which cassimeres, worsted suitings, kerseys, overcoatings, &c., participated, but buyers evinced much caution in their operations, and were very conservative in placing orders for next season. Light weight clothing woollens were quiet in demand, but the movement on account of back orders was of fair proportions. Satinets were only in moderate request, as were doeskin jeans, but leading makes are not in redundant supply, and prices remain steady. Soft wool and worsted dress fabrics were in fair request, and there was a light re-assorting demand for flannels and blankets.

FOREIGN DRY GOODS.—The demand for foreign goods was somewhat irregular, but a very fair business was done in some descriptions, and there was a good steady movement in various sorts on account of importation orders. Dress silks are firmly held, because of the recent appreciation of raw silk, and nearly all imported fabrics of a staple character are firm at current quotations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 24, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1889 AND 1888.	Week Ending Jan. 26, 1889.		Since Jan. 1, 1888.		Week Ending Jan. 24, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,033	\$704,286	6,897	\$2,566,109	1,314	\$513,405	6,174	\$2,326,308
Cotton.....	1,711	491,886	6,937	2,368,637	1,413	382,922	7,672	1,971,985
Silk.....	1,567	802,116	5,619	2,586,726	1,261	646,892	6,445	3,028,998
Flax.....	1,015	248,585	7,185	1,265,950	1,338	279,578	8,065	3,028,998
Miscellaneous.....	24,271	290,028	48,850	930,147	4,713	207,198	21,956	1,300,705
Total.....	30,597	2,616,851	77,157	9,651,615	10,230	2,029,924	50,335	9,456,198
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Wool.....	626	\$234,884	2,268	\$860,208	680	\$275,385	2,796	\$1,099,804
Cotton.....	507	138,607	2,581	706,916	663	170,221	2,494	683,758
Silk.....	228	102,221	799	357,211	325	141,051	1,961	390,991
Flax.....	379	75,436	1,634	287,657	833	107,380	1,889	297,008
Miscellaneous.....	4,691	127,114	15,045	368,181	2,347	104,208	9,576	244,179
Total.....	6,431	678,292	22,330	2,610,173	4,913	798,240	17,891	2,725,480
Entered for consumption	30,597	2,616,851	77,187	9,651,615	10,230	2,029,924	50,335	9,456,198
Total at the port.....	37,028	3,295,143	99,517	12,261,788	15,162	2,828,164	67,946	12,181,678
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Wool.....	683	\$244,073	2,605	\$960,286	704	\$273,897	2,998	\$1,111,752
Cotton.....	351	93,108	2,474	693,478	302	76,292	1,932	394,898
Silk.....	224	107,523	1,374	589,230	288	109,929	1,993	487,985
Flax.....	150	45,549	1,879	271,176	201	42,826	1,267	245,271
Miscellaneous.....	9,048	87,728	16,974	330,957	3,838	54,951	5,383	151,178
Total.....	10,456	574,991	24,816	2,742,127	5,336	550,574	13,210	2,691,114
Entered for consumption	30,597	2,616,851	77,187	9,651,615	10,230	2,029,924	50,335	9,456,198
Total at the port.....	41,053	3,191,842	102,003	12,393,742	15,572	2,580,498	63,665	12,147,312