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CLEARING HOUSE RETURNS.

The returns of bank exchanges continue of a very favorable character. The current statement—that for the week ending February 9—makes an especially gratifying exhibit compared with either the preceding week or the week of last year, the gain in the former instance reaching over one hundred and eight millions of dollars. Moreover, all sections of the country share in this increase, only nine cities showing any decline, but at all points except Philadelphia the falling off is quite small. New York, of course, contributes largely to the excess recorded—in fact, the addition at this city is ninety-five millions, a large part of which, but not all, being the result of increased stock speculation. The movement of the crops continues quite free, the marketing of cotton particularly being more liberal than in the previous year. The weather has become more seasonable of late.

Contrasted with the corresponding week of 1888, the present aggregate exhibits a decided augmentation—27.8 per cent—and outside of New York the increase is 14.8 per cent. The excess at New York of 35.6 per cent is in great measure due to the much heavier volume of speculative transactions in share properties this year, but elsewhere the gains recorded give evidence of considerable growth of general trade. Of the various divisions the Middle makes the most favorable showing and that west of the Mississippi the least, while Topoka leads all the cities with an excess of 149.1 per cent and Los Angeles is at the foot of the list with a loss of 46.1 per cent. Notable additions are to be seen at Duluth, 92.2 per cent; Memphis, 53.3; Denver, 43.5; Galveston, 41.8; Kansas City, 34.2, and Hartford, 33.9 per cent.

On the New York Stock Exchange the operations in shares for the week embrace a market value of \$100,733,000, against \$48,288,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business \$494,509,253 and \$429,550,538 respectively in the two years, or an increase of 12.8 per cent.

	Week Ending February 9.			Week End'g Feb. 2.	
	1889.	1888.	P. Cent.	1888.	P. Cent.
New York.....	\$ 746,354,258	\$ 550,270,538	+35.6	\$ 351,240,760	+8.6
Sales of—					
(Stocks..... shares).....	(1,895,824)	(783,437)	(+134.3)	(1,310,533)	(+95.7)
(Cotton..... bales).....	(523,800)	(685,400)	(-23.6)	(349,100)	(-21.7)
(Grain..... bushels).....	(27,031,505)	(35,310,825)	(-23.5)	(24,841,622)	(-7.5)
(Petroleum..... bbls).....	(8,045,000)	(16,132,000)	(-50.1)	(10,224,000)	(-38.2)
Boston.....	92,138,324	82,059,442	+12.6	89,551,205	+2.6
Providence.....	5,126,900	4,748,900	+7.9	4,846,000	-1.6
Hartford.....	2,192,787	1,674,471	+31.9	1,813,247	-1.3
New Haven.....	1,370,521	1,065,495	+28.0	1,044,690	-14.6
Springfield.....	1,932,720	1,003,184	+29.1	1,067,053	-5.9
Worcester.....	988,891	870,780	+11.8	1,014,247	+11.5
Portland.....	948,572	908,297	+4.4	849,028	-9.4
Lowell.....	614,239	537,050	+15.3	591,112	-8.5
Total New England.....	104,715,934	92,892,838	+12.7	100,309,182	+2.0
Philadelphia.....	61,977,171	52,890,235	+26.7	72,281,073	+13.7
Pittsburg.....	11,412,088	10,719,505	+6.5	11,031,886	-4.0
Baltimore.....	12,528,768	10,423,807	+20.2	13,652,193	+17.7
Total Middle.....	90,918,012	71,012,547	+22.8	96,964,818	+14.1
Chicago.....	60,614,004	51,319,905	+17.0	55,589,363	-0.8
Cincinnati.....	11,204,450	10,979,300	+2.1	10,185,000	-5.7
Milwaukee.....	5,222,109	4,022,071	+28.9	5,088,583	-2.1
Detroit.....	4,538,473	4,275,107	+6.2	4,484,819	-1.3
Cleveland.....	3,294,879	2,839,947	+10.4	3,078,141	+10.1
Columbus.....	2,001,457	2,498,416	-19.9	2,272,109	+2.9
Indianapolis.....	1,797,254	2,176,808	-17.4	1,847,308	-21.1
Peoria.....	1,935,808	1,406,940	+16.3	1,571,596	+9.4
Grand Rapids.....	673,813	511,942	+31.6	627,670	+28.9
Total Middle Western.....	90,982,242	80,550,872	+12.9	81,279,989	-1.2
San Francisco.....	14,171,179	15,486,896	-8.5	15,527,501	-0.8
Kansas City.....	9,070,340	6,761,249	+34.2	8,058,431	+25.3
Minneapolis.....	3,172,714	3,180,636	-0.2	2,648,613	-15.0
St. Paul.....	3,265,924	3,748,197	-12.6	3,020,306	-19.3
Omaha.....	3,743,126	2,851,630	+31.3	3,528,032	+3.8
Denver.....	3,437,069	2,395,870	+43.5	3,177,244	+8.6
Duluth.....	2,315,164	1,204,621	+92.2	2,145,001	+6.2
St. Joseph.....	1,832,837	1,968,858	-7.7	1,134,259	-39.6
Los Angeles.....	815.0	1,519,000	-46.1	685,922	-53.1
Wichita.....	710,055	751,580	-4.3	875,588	-10.8
Topeka.....	513,219	266,008	+149.1	290,519	+18.7
Sioux City*.....	.....	.....	.....	411,441	.....
Total Other Western.....	42,559,776	39,464,510	+7.8	40,922,866	+3.1
St. Louis.....	12,218,516	18,625,135	-22.2	16,103,445	-7.0
New Orleans.....	14,430,028	11,584,941	+24.9	11,549,184	-3.0
Louisville.....	7,233,990	6,272,157	+15.3	7,508,485	-7.6
Memphis.....	3,330,847	2,104,345	+58.8	2,623,541	+23.1
Richmond.....	2,114,818	1,000,000	+111.5	2,193,192	+18.5
Galveston.....	1,317,982	950,522	+37.8	1,344,193	+19.9
Norfolk.....	1,066,422	811,472	+31.3	802,357	-0.8
Total Southern.....	48,812,127	42,478,762	+14.9	42,628,297	-2.8
Total all.....	1,121,342,369	879,669,397	+27.8	1,016,325,448	+10.5
Outside New York.....	377,982,111	323,899,359	+14.8	363,104,682	+4.3

* Not included in totals.

The returns of exchanges for the five days, as received by telegraph this evening, exhibit a decline from the aggregate for the corresponding period of last week, but compared with the five days in 1888 there is a gain of 29.4 per cent. Our estimate for the full week ending February 16 indicates an increase over a year ago of about 25 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 289 (243 in the United States and 46 in Canada), against 303 last week and 272 for the same time a year ago.

Returns by Telegraph.	Week Ending February 16.			Week End'g Feb. 9.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$ 583,108,635	\$ 426,008,420	+36.9	\$ 624,083,190	+36.4
Sales of Stock (shares).....	(1,421,781)	(416,915)	(+241.1)	(1,599,850)	(+134.6)
Boston.....	76,005,794	70,488,080	+7.8	77,022,114	+14.8
Philadelphia.....	52,240,493	40,605,177	+28.1	55,190,701	+24.0
Baltimore.....	10,196,497	8,788,319	+16.5	10,001,470	+2.4
Chicago.....	51,204,000	43,391,000	+18.2	51,300,000	+18.8
St. Louis.....	15,842,217	14,413,158	+9.9	16,401,393	+3.1
New Orleans.....	9,097,159	8,315,769	+9.8	12,578,284	+53.7
Total, 5 days.....	798,092,759	618,000,433	+29.4	849,673,891	+31.2
Estimated 1 day.....	164,269,100	137,701,064	+19.3	103,411,423	+25.7
Total full week.....	962,361,859	755,701,517	+27.4	1,013,085,314	+30.3
Balance Country.....	113,894,108	99,476,894	+14.5	111,101,167	+9.4
Total week, all.....	1,076,255,967	855,178,411	+25.0	1,124,186,481	+27.8

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

THE FINANCIAL SITUATION.

The money market has again reverted to the easier tendency and condition which had prevailed since the new year began up to last week. That reaction of last week was due to a temporary local influence, referred to by us the previous Saturday, being aided by concurrent and subsequent Treasury accumulations. The Treasury took out of the market nearly a million dollars net the closing seven days of January and about 2½ million dollars the following week; during the same period there was a special movement of currency to Philadelphia and Boston, the former due probably to the South Pennsylvania arrangement and the latter supposed to be connected with large loans on a certain railroad stock. This week the business movements of money have been more in the ordinary way, while the Government has been paying out currency in excess of its receipts—conditions which, added to a small inflow from the interior, have served to bring back the congested condition of the loan market.

Yet the trade and speculative demand for money are getting to be more active, and will perhaps have a tendency to further expand when the uncertainty with regard to the financial head of the new Administration, so soon to begin, is removed. The large and increasing weekly clearings which our tables for the whole country have shown for some weeks, are indicative of trade expansion, which, if continued, ought at no distant date to reverse the interior flow of currency. Besides, a gold export movement is possible at any moment. Yesterday the rates for foreign exchange were marked up one-half cent, in response to the more active money in London; and with our imports so large and exports diminishing, it is only reasonable to anticipate a considerable outflow of the yellow metal during the next four months, for nothing can prevent it except a free movement of securities. There is a little anxiety, which, by the way, we do not share, with regard to the course of the new Administration respecting bank deposits of Government surplus. A rapid drawing down of that item, even if done by purchases of bonds, would disturb loans and therefore disturb the monetary equilibrium. There is a vague idea in some minds that the Eastern and Western money markets are distinct and separate, as wide apart as the sections are geographically. A Western Secretary of the Treasury is much to be desired for that reason. It will be educational.

Altogether it looks at the moment, leaving out of the question Government operations, as if money, after the first of March, would be in such request to meet the expanding business requirements, as to change the tendency and raise rates. This week, as already said, the feature has been a condition of extreme ease. Bankers' balances have loaned at 2½ and 1 per cent, though the latter rate was recorded after the inquiry of the day had been satisfied; still the average has been barely 2 per cent. With banks and trust companies, 2 per cent for call loans has also been the minimum. In time money, lenders are not disposed to favor long engagements; in fact short dates are sought, not longer than sixty days. This is in part due to the uncertainties we have hinted at above, and further to a belief that by April or May better long rates can be secured. Quotations now for sixty day loans are 3 per cent, for ninety days to four months 3½ to 4 per cent, and for five and six months 4 to 5 per cent; the inquiry is chiefly for long engagements. Commercial paper is

again in good demand, and while some banks are entirely out of the market, others, and among them a few that rarely buy paper, are purchasing largely. Rates show little change. Sixty to ninety day endorsed bills receivable are 4 per cent, four months' acceptances are 4½@5 per cent, and good single names having from four to six months to run are 5@6 per cent. The supply of paper is fair for the season.

Money in London has taken a marked turn for the better. Not that there has been any change in the Bank rate, but the open market shows a decided upward movement, coming very near the official minimum, discounts for sixty-day to three months' bank bills being yesterday 2¾ per cent. This rise is due to active business throughout Great Britain, continued large absorption of capital for new undertakings, and the renewal of the shipments of gold. With regard to the latter a special cable to us states that the Bank of England's loss of bullion, which for the week is reported to be £243,000 net, was due to exports principally to the Cape of £615,000, to receipts from the interior of Great Britain of £271,000, and by foreign arrivals of £101,000. Thus it will be seen that the export was large and the import small, a good part of the export being drawn from the interior. This drain it is thought will force the Bank minimum up again, and some of our bankers expected a rise this week. What will be done in that particular, will no doubt depend somewhat upon the course of foreign exchange here. The outflow cannot be permitted to continue, unless an equivalent supply can be obtained from some quarter, and the most likely source at this time of the year is America. On the Continent there seems to be no corresponding increase of activity; at Paris, the open market rate is 2¼ per cent, at Berlin 1½ per cent, and at Frankfort 1½ per cent also. The Bank of France gained £65,000 gold the past week, and the Bank of Germany shows an increase of about £274,000 since last report.

Our foreign exchange market, though dull, has been firm all the week, and yesterday the rates were marked up a half cent to 4 87 for long and 4 89½ for short. The inquiry from importers has been insignificant, but from bankers it has been better, said to be to remit for stocks sold for London account, principally Chicago Burlington & Quincy and Illinois Central, the decline in which in our market seems to have induced unloading by Europeans. There has also been some transfer of capital by bankers, who find that they can get more remunerative rates in London than they can in New York. Commercial bills continue scarce, notwithstanding the large shipments of cotton. We hear of a check in shipments at New Orleans, because of the higher freight rates there.

Norfolk & Western has issued this week a very full preliminary statement of the 1888 operations, containing income account, traffic statistics and balance sheet. The road has been doing remarkably well in recent periods, so it is hardly necessary to say that both gross and net earnings are the largest in its history. For 1888 the improvement in the net is relatively much less than in the gross, yet after meeting all charges and paying 1½ per cent on the preferred stock, a surplus of \$418,558 remained on the operations of the 12 months. With another dividend of 1½ per cent a surplus balance of \$88,558 would still remain. In other words, a trifle less than 3½ per cent was earned on the \$22,000,000 of preferred stock. As this preferred stock constitutes the bulk of the total stock (the common stock, contrary to

the usual practice, being much less than the preferred, or only \$7,000,000) this must be regarded as a very favorable showing, for on 29 millions of stock \$748,558 was earned over and above all charges. Yet the company realized an average on its freight tonnage of only about 5½ mills (5.77 is the actual figure) per ton per mile, a further heavy decline having occurred in the late year. It is not so long ago that on a rate less than six-tenths of a cent per ton mile a road would not have been expected to earn its ordinary fixed charges. We have many times called attention to the fact that the efforts of the Norfolk & Western managers have been directed to building up the local traffic of the road, but with each succeeding year the results of that policy become more and more marked. Thus in 1888 there was a further increase of 29 per cent in local freight and of 39 per cent in local passengers; so that against 382,000 local passengers carried in 1886, the number in 1888 was 744,000, while in the same period the freight movement has increased from 1,266,000 tons to 2,354,000 tons—that is, in two years the local business, both passenger and freight, has nearly doubled. If we compare with 1884, when only 660,000 tons of local freight were moved, the volume of the tonnage now is over 3½ times as great. During 1888 the rolling stock was increased by 24 engines, 11 passenger cars, 63 caboose and 1,478 freight cars, and still the reports are that the company has more business than it can handle.

The stock market this week has shown the same characteristics as in other recent weeks, only that some of the features have been a little more strongly developed. There has been great strength in the general market, offset by increasing weakness in some of the Western stocks. Burlington & Quincy, Illinois Central, and in minor degree also Rock Island, have steadily and sharply declined, the fall in the first two stocks amounting at one time to 10 points from the price at the beginning of the month. The bad December statement of earnings by the Quincy, and rumors (subsequently proved unfounded) that the next quarterly dividend was to be passed, were in part responsible for the break, but the chief and potent cause was the antagonistic attitude assumed by the managers of both the Quincy and the Illinois Central towards the proposed presidents' agreement. This was interpreted very unfavorably to the stocks of those roads, and investors and speculators alike signified their appreciation of the course pursued by dumping their holdings upon the market. Ordinarily the fall in such high-class and high-priced stocks would have produced a serious collapse in the general market. As it was, outside of the grangers there was hardly a trace of weakness, and certain special stocks actually manifested a contrary tendency, and sharply advanced. Such a state of things evinces great confidence in the prospect upon the part of the public, and also shows a disposition to buy properties not affected by the demoralization in the West—a disposition which has been lacking heretofore.

The following statement made up from returns collected by us gives the week's receipts and shipments of currency and gold, to and from the interior, by the New York banks.

Week ending Feb. 15, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$1,970,000	\$1,901,000	Gain, \$79,000
Gold.....	.....	404,000	Loss, 404,000
Total gold and legal tenders....	\$1,970,000	\$1,605,000	Gain, \$371,000

With the Sub-Treasury operations, the result is as follows.

Week ending Feb. 15, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,970,000	\$1,605,000	Gain, \$371,000
Sub-Treasury operations.....	11,000,000	10,400,000	Gain, 1,500,000
Total gold and legal tenders....	\$13,970,000	\$12,005,000	Gain, \$1,971,000

Bullion holdings of European banks.

Banks of	Feb. 14, 1890.			Feb. 16, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	21,718,762	.....	21,718,762	22,124,308	.....	22,124,308
France.....	40,268,283	49,123,363	89,391,646	44,512,168	47,653,789	92,165,957
Germany.....	30,203,334	15,101,000	45,305,000	28,400,687	14,080,333	42,541,000
Aust.-Hungry	5,990,000	15,528,000	21,424,000	6,681,000	14,635,000	21,316,000
Netherlands..	5,092,000	7,365,000	12,457,000	4,852,000	8,209,000	12,501,000
Nat. Belgium.	2,610,000	1,368,000	3,921,000	2,741,000	1,871,000	4,112,000
Tot. this week	105,794,379	88,425,000	194,220,398	108,873,228	85,952,129	194,825,357
Tot. prev. w'k.	105,363,301	8,142,978	163,506,279	107,703,786	85,635,820	193,339,615

The return for the National Bank of Italy is this week and will hereafter be omitted from our table. The figures can no longer be obtained, their suppression being generally ascribed to Governmental influence.

THE BURLINGTON'S PAMPHLET AND THE PRESIDENT'S AGREEMENT.

The most cheerless, depressing pamphlet* we have read for a long time, is one which has found wide circulation this week, containing what are said to be sample letters received by the Chicago Burlington & Quincy, and the replies to these letters made by its officers. One aged widow with a little Burlington stock as her sole dependence; a man who declares himself as "too old to earn his living," and yet if his dividends stop he will be "left almost penniless;" a larger and richer stockholder less dependent but equally anxious;—these are picked out for publication from among quite a number of letters addressed to the leading officers, "officially or otherwise," expressing great fear and earnestly begging for a word of promise or a hint as to future prospects.

No doubt such letters make a dark enough picture as they stand, but far more depressing are the official answers sent. Not a ray of hope can we discover in either of them, although we have read and re-read them very attentively. In fact the whole tenor of the replies is that unwise railroad building and legislation, and the competition which both encourage, are the cause of the situation, and that there can be little use for effort to correct existing evils so long as our statutes remain unchanged. To be sure, Mr. Forbes, Chairman of the Board of Directors, does refer to the strike and say that the company the coming year "is comparatively safe from that danger;" but he gives no encouragement of any special improvement until the "laws under which we are now suffering" are amended, and "common justice and common sense resume their sway in the halls of Congress and in the State Legislatures." Mr. Perkins, the President, seems to lay the responsibility solely upon competition; and as the right of pooling has been denied to railroads by Congress, he too sees no relief, but assumes that ruinous competition must continue, with no reasonable hope for permanency in rates. "No doubt," he says, "we shall go on floundering in the dark until some new Adam Smith comes to show us that the supreme national laws of trade apply to all trade, not excepting railroads." Neither of these letters says a word about the Interstate Association of Railroad Presidents now being formed; not a word of comfort or encouragement is drawn for these distressed stockholders from the fact that the preliminary agreement has been in successful operation nearly two months; on the contrary, Mr.

* It appears by an endorsement on the pamphlet that these letters were published in the Boston Daily Advertiser of January 25, 1889, but they escaped our notice there.

Perkins dashes any possible hope which a knowledge of that effort might have encouraged some troubled stockholder to entertain, by saying in substance that "under the law" it is no easier for the railroads to maintain rates by agreement than it is for Europe to disarm by agreement.

These letters have a special significance in connection with the reports which have been current during the past week that the present attempt to establish rates was going to prove futile because of the opposition of a very few roads, chief among which was the Chicago Burlington & Quincy with its other half the Chicago Burlington & Northern. In fact, rumor has it that the President of the latter has been to Boston this week to get his orders as to signing the agreement, and has come away determined not to sign it. To judge fairly of such action, one should remember that this Association which is seeking signatures is simply a large majority of our leading roads desiring to make the best of the situation as it is, until the law can be changed. The plan agreed upon was adopted after mature deliberation at a conference attended by a large number of the ablest railroad managers in the country, among which were the President and a director of the Burlington & Quincy. Had a more promising scheme been proposed by any one it would have commended itself to those gathered there, and have been as heartily supported. The only question is then, whether this effort to harmonize discordant interests shall be put into operation, and those poor stockholders have a chance, or whether the roads, regardless of the owners' interests, shall fall back on Mr. Perkins' idea of general competition and survival of the fittest until the laws can be changed?

We presume the real reason for the Burlington's opposition, if it dared to state it, would be found in its "Northern" venture. That road cannot stand alone; it has no considerable local business, and, in fact, no through business except such as its connection with the parent road gives it, on which the rate for its part of the haul can be fixed at any portion of the total rate the Burlington sees fit to grant. The earnings of the two roads for December, published this week, have suggested that perhaps the share of the Northern was made needfully large during that period. Examining the history of the enterprise is an instructive study now, for the Burlington's distressed condition is very far from a riddle. In the light of the facts as they have developed since August, 1885, when we wrote an article (CHRONICLE, Aug. 29, 1885, page 231) entitled "The latest manifestation of the paralleling mania," there can be no room at all for question. It was at that time that the Burlington announced its determination (theretofore merely a rumor) to aid in the construction of the Northern road to St. Paul. Say what one may with regard to other contributing causes for the present situation, it is impossible to read the article we have referred to (which by the way was simply a full recital of the facts affecting, and the surroundings which would be affected by, the Burlington's new enterprise) without being convinced of the fatality of the Burlington's course.

Recall the situation of that day. Financial interests had just been experiencing the distressing West Shore incident. With its settlement, then almost achieved, discord had been well nigh eliminated from railroad circles, while the teaching of that contest and disaster was so fresh in mind that it would seem as if the boldest of men ought to have hesitated before entering upon another such a work. Yet with these surroundings, and under these conditions, the Burlington's paralleling

scheme was begun, and being begun it set in motion and gave a certain kind of excuse for a species of cut-throat railroad building which in rivalry and extent has never had its like in this country. May not the Burlington, therefore, be said to have been the originating cause of the troublesome railroad problem which confronts us to-day, and hence should not an application to join in an effort to rectify the situation appeal to it with special force? Besides, the effect on its own condition of the competitive survival theory calls loudly for a halt. The last week of August, 1885, when the Burlington announced its "determination," its stock—although that was a period of general depression—sold as high as 134; and in November, 1886, when the Northern road was opened, the range was 138 and 141 and even higher the next few months intervening before the new free lance was in working order. Since that point was reached the course of the quotation for the Burlington property has been almost steadily downward, touching, as we all know, at one time this week 99. Some may claim that the more recent change is owing to the strike. That is so only in a minor degree. A strike is a temporary affair which any road otherwise in healthy condition quickly recovers from; but a situation in which hostility with one's neighbors is a necessity of existence, as is the case with the Burlington's protégé, and on that account, with the Burlington itself, cannot be recovered from until the thorn is removed or its influence in some manner neutralized.

One other thought Mr. Perkins' letter suggests. His first statement is a protest against the idea of the complaining stockholder that subordinate officials of the road are running a mad race to see who "can first destroy his property." In reply, Mr. Perkins says that "if there is any blame to be attached to railroad managers, it belongs, I think, to the head and not to the subordinates. I am certainly responsible for the management of the Chicago Burlington & Quincy, and if that management is bad or unsatisfactory, I and not those under me must shoulder the responsibility." All this has an air of generosity and self-abnegation. But it simply conceals the real issue. There is a view in which "subordinate officials" have done much harm, and which the Presidents' agreement among other things is intended to remedy. It is very true that these subordinates are not in one sense "to blame" for even this, since the "heads" could have prevented a practice which has only grown up through their permission. So far Mr. Perkins is correct. But to us his statement seems disingenuous, because though correct in the letter, in spirit it is not. Every railroad manager knows that the ease with which rates are changed by traffic agents, on mere suspicion, without full inquiry and without full consultation with the "heads," contributes to their instability. This unrestrained action by them has produced a chronic state of insecurity, often precipitating rate wars. It is a system grown into railroad practice, only because dishonesty and cheating and disregard of agreements is assumed to be the normal state of railroad management. The service the railroad has to sell is, as Mr. Perkins states, a commodity which cannot be stowed away and kept for a better market; so when, for instance, a road has empty cars going west to get corn to bring east, the traffic agent does not stop to see what agreement is in force, but he sells that space at any price he can get.

Is such a practice, is such a power as that in the hands of subordinates, consistent with stable rates?

HOW THE NORTHWEST AND THE OMAHA HAVE FARED.

Never has there been so great desire to see the results of operations on the railroad systems west of Chicago as at the present moment. Therefore the figures which, according to our practice for a great many years past, we present to-day in relation to the St. Paul & Omaha and Chicago & Northwestern will be more than ordinarily welcome. As is known, while both companies are controlled in the same interest, the fiscal year of the Northwest ends May 31 and that of the Omaha December 31.

In the ordinary course, the report of the Omaha road for the calendar year will not be ready for some weeks. It is possible that it may be delayed beyond the usual time—at least that would be quite natural considering that the company had a fire in its Western office, destroying we believe some of its records, and thus it may be more difficult to prepare the usual statistics contained in the annual pamphlet report. Gross earnings are given out regularly each month, but nothing has been published as regards the net results for 1888 beyond the statement for the first six months contained in our issue of October 6th. This statement for the first half of the year we are now able to supplement by the following, giving the gross and net earnings by months for the second half of the year.

St. Paul & Omaha.	1888.	1887.	Inc. or Dec.
<i>July.</i>			
Gross earnings.....	\$ 550,630	\$ 561,035	Dec. 10,405
Expenses.....	392,068	370,651	Inc. 21,417
Net.....	158,562	190,384	Dec. 31,822
<i>August.</i>			
Gross earnings.....	605,508	591,798	Inc. 13,710
Expenses.....	411,632	408,473	Inc. 3,159
Net.....	193,876	183,325	Inc. 10,551
<i>September.</i>			
Gross earnings.....	650,801	701,768	Dec. 50,967
Expenses.....	423,966	424,013	Dec. 47
Net.....	226,835	277,755	Dec. 50,920
<i>October.</i>			
Gross earnings.....	741,748	775,558	Dec. 33,810
Expenses.....	439,514	442,881	Dec. 3,367
Net.....	302,234	332,677	Dec. 30,443
<i>November.</i>			
Gross earnings.....	615,790	718,548	Dec. 102,758
Expenses.....	388,966	436,486	Dec. 47,520
Net.....	226,824	282,062	Dec. 55,238
<i>December.</i>			
Gross earnings.....	457,576	599,165	Dec. 141,589
Expenses.....	349,393	472,482	Dec. 123,089
Net.....	108,183	126,683	Dec. 18,500
<i>Six Months.</i>			
Gross earnings.....	3,622,053	3,947,872	Dec. 325,819
Expenses.....	2,405,539	2,554,986	Dec. 149,447
Net.....	1,216,514	1,392,886	Dec. 176,372

From this it appears that the company did very much better in the last six months than in the first six months. In fact, all things considering, the statement is a remarkably good one. Barring the month of August, the net has declined every month as compared with the previous year; the total falling off, however, for the half year is only \$176,372, against \$371,698 in the preceding half year. The loss in the gross is \$325,819, but has been attended by a decrease of \$149,447 in expenses, and it is on this account that the decline in the net is comparatively so small. The bulk of the saving in expenses was effected in the last month (December), and the net result for that month will occasion surprise. With a loss of \$141,589 in gross earnings—the largest falling off for any month of the year—the net has decreased only \$18,500, owing to a reduction of \$123,089 in expenses. Examination shows,

however, that the December expenses in 1887 had been extraordinarily heavy, the total standing at \$472,482, against \$300,670 in 1886, and \$240,847 in 1885, so that a return now to figures more nearly normal was not only natural but to be expected. As it is, the 1888 expenses for the month are \$108,000 in excess of those for 1885, with the gross earnings slightly less.

Uniting the results for the last half with those of the first half of the year, we get the following interesting exhibit covering the full twelve months.

St. Paul & Omaha.	1888.	1887.	Inc. or Dec.
12 Mos. ending Dec. 31.	\$	\$	\$
Gross earnings.....	6,414,422	6,940,873	Dec. 526,451
Expenses.....	4,655,234	4,633,615	Inc. 21,619
Net earnings.....	1,759,188	2,307,258	Dec. 548,070

Thus for the year expenses were slightly heavier (\$21,619), and the gross having diminished \$526,451 the net is \$548,070 less than in 1887. Gross in the previous year had increased no less than \$787,000, so the falling off of half a million in 1888 is perhaps not very remarkable, but the expenses are the largest ever reached in any calendar year, and hence the net is smaller than for a long time past.

Having the net earnings, it will be interesting to go one step further and consider them in their relation to charges and dividends. The company reduced its last semi-annual dividend on the preferred stock to one per cent, making with the three per cent paid out of the first half year's earnings four per cent for the twelve months, against six per cent paid out of the 1887 earnings. With reference to the fixed charges for rentals and interest, these have not varied much of late years, the net amount for 1887 having been \$1,388,699, for 1886 \$1,390,630, and for 1885 \$1,376,596. The company reported to the Stock Exchange last July that it had sold \$492,000 of its consolidated 6 per cent bonds. The interest on this amount of bonds would be \$29,520. If, therefore, we add \$30,000 to the 1887 charges it would seem as if we could not be very far astray. It is possible that the premium on the bonds sold (they are quoted at 121@122 on the Exchange) may affect the result somewhat, but we make no allowance for it. There remains only the item of cash received from land sales to be considered. We have nothing to indicate what this amounts to for the calendar year, but for the twelve months ending June 30, 1888, the total was much less than that reported for the calendar year 1887 in the company's annual report. Taking the total for these twelve months as furnishing the latest figures that can be obtained, and calculating the charges for interest, &c., as above, the following would be the outcome of the year's operations. It should be distinctly understood that the statement is not official in the particulars mentioned, being merely an attempt on our part to furnish an idea of the probable character of the forthcoming report.

St. Paul & Omaha.	1888.	1887.	Inc. or Dec.
<i>Calendar Year.</i>			
Net earnings.....	\$ 1,759,188	\$ 2,307,258	Dec. 548,070
Charges.....	*1,418,699	1,388,699	Inc. 30,000
Balance.....	340,489	918,559	Dec. 578,070
Cash from land sales.....	†565,260	654,501	Dec. 89,241
Total.....	905,749	1,573,060	Dec. 667,311
Dividends on pref. stock..	(4%) 450,272	(6%) 675,408	Dec. 225,136
Surplus.....	455,477	897,652	Dec. 442,175

* Taken same as in year preceding, with \$30,000 added to represent new bonds sold.

† Amount for 12 months ending June 30, 1888—latest figures to hand.

The most interesting point disclosed by this exhibit is, that notwithstanding the great falling off in net earnings, the company on the charges given had a balance of \$340,489 from the ordinary operations of the

road, out of which to pay the \$450,272 required for the 4 per cent dividends on the preferred stock; it is possible that the official statement will be even better than this. Counting in the income from land sales, there is \$905,000 with which to pay the dividend, and the surplus remaining above the 4 per cent actually paid stands at \$455,000, against a surplus of \$897,000 above the 6 per cent dividends in 1887.

As regards the Chicago & Northwestern, since the company's fiscal year ends May 31, the results for the first five months possess little interest, as they were included in the last annual report. In the following, therefore, we give simply the figures for December and the seven months to the end of December. It is proper to say that part of these figures (though not in this form) have already been published by Messrs. Dow, Jones & Co., in their daily circular, their statement having evidently come to hand a little earlier than ours.

Chicago & Northwestern.	1888.	1887.	Inc. or Dec.
<i>December.</i>			
Gross earnings	\$ 1,940,627	\$ 2,191,563	Dec... 250,936
Expenses	1,159,953	1,318,906	Dec... 158,953
Net earnings.....	780,674	872,657	Dec... 91,983
<i>June 1 to Dec. 31.</i>			
Gross earnings	16,642,523	17,507,106	Dec... 864,583
Expenses.....	10,109,044	9,627,322	Inc... 481,722
Net.....	6,533,479	7,879,784	Dec... 1,346,305

As in the case of the Omaha, expenses were largely reduced in December, and on a loss of \$250,936 in the gross, the decrease in net is only \$91,983. For the seven months of the fiscal year, however, expenses are nearly half a million heavier than in 1887, so the net shows a falling off of \$1,346,305. Western railroad affairs are unsettled yet, but it is not impossible that some part of this loss may be recovered in the remaining five months. The result in the same five months last year was certainly as bad as it well could be, net standing at only \$2,146,975, against \$3,250,675 in the corresponding five months of 1887, and this of course increases the chances of an improved exhibit.

There is one other point worth considering. The company has not reduced its dividends. Were the earnings sufficient to meet those dividends? The following, covering the results for the calendar year, furnishes the answer to this question. In addition to the 1888 figures we also give those for 1887 and for 1884, the latter having been a poor year like the last.

Chicago & Northwestern.	Twelve Months Ending December 31.		
	1888.	1887.	1884.
Miles of road end of year.....	4,250	4,209	3,843
Gross earnings.....	\$ 25,832,975	\$ 27,140,725	\$ 23,491,898
Operating expenses and taxes	17,152,521	16,010,266	14,099,939
Net earnings.....	8,680,454	11,130,459	9,391,959
<i>Charges—</i>			
Interest (less credits).....	5,275,258	5,165,048	4,707,290
Rentals.....	.....	.....	1,080,532
Sinking funds.....	58,000	58,000	.....
Total.....	5,333,258	5,223,048	5,788,122
Balance for stock.....	3,347,196	5,907,411	3,603,837
Dividends.....	3,430,079	3,462,142	3,464,917
Surplus.....	-82,883	2,445,269	138,920
Funded debt December 31....	105,120,500	101,077,500	89,960,500

NOTE.—Dividend payments above cover 7 per cent on preferred and 6 per cent on common for 1888 and 1887, and 8 on preferred and 7 on common in 1884.

Hence the company, though losing \$2,450,000 in net income (as compared with the previous calendar year), earned the dividends substantially in full, the deficiency being less than \$100,000. And this is independent of the receipts from land sales, which in the twelve months ending May 31, 1888, reached \$491,613, besides which the trans-Missouri lines (not included in any of the above returns) on their own operations had in the same

twelve months earned a surplus of over \$100,000. Altogether, both the Northwest and the Omaha make an excellent showing for a year of unparalleled depression in railroad affairs in that section of the country.

RAILROAD GROSS EARNINGS IN JANUARY.

As foreshadowed by our preliminary figures last week, the exhibit of gross earnings for January is quite favorable. There is a gain of \$2,309,922 over the same month last year on the 118 roads embraced in our table, and there are only 25 roads altogether which show a decrease. This year's results are based on a larger extent of road, but the increase in mileage is only 4 3/4 per cent, whereas the increase in earnings is 9 5/8 per cent. Two roads have very large amounts of gain, namely the Northern Pacific \$400,000, and the St. Paul over \$200,000; still, even with these omitted, the result would be satisfactory.

As contrasted with a year ago, the conditions this year were on the whole much more favorable. Take first the weather. This constituted a serious drawback to railroad operations in January, 1888, both in the East and the West, several snowstorms occurring during the month. In contradistinction the weather the present year has been exceptionally mild, not a single case of interruption from snow blockades having come to our knowledge. Then also last year the roads in the Northwest and Southwest were at war, with rates at very low figures and tending still lower. This year there has been peace; the presidents' agreement has not yet been signed, but rates have been well maintained everywhere since the first of January. Another unfavorable circumstance existed a year ago. We refer to the abstention from work by the miners in the anthracite coal regions. It will be remembered that besides the strike in the Lehigh region, which had been in progress for some time, a strike prevailed in the Schuylkill region at the mines of the Philadelphia & Reading. There were no strikes this year; as our table, however, does not contain any of the large or important coal carriers, the matter perhaps is not of very great moment in this review.

There have been some other advantages in favor of the current year. The month contained one less Sunday, and consequently one working day more, than the same month of 1888. Besides this, there was a heavier movement of cotton and of grain. In the case of the latter item, the improvement is very slight, and only special roads have shared in it. But in the case of cotton, the increase in volume has been very decided, as the following table in our usual form will indicate.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1889, 1888, 1887, 1886, 1885 AND 1884.

Ports.	January.					
	1886.	1888.	1887.	1886.	1885.	1884.
Galveston.....bales..	65,190	47,422	60,419	54,647	32,990	51,288
El Paso, &c.....	8,134	.....	.....	.....	407	835
New Orleans.....	246,664	190,813	273,759	209,498	183,631	178,775
Mobile.....	37,175	28,458	31,146	46,041	20,435	22,735
Florida.....	2,809	1,587	4,406	6,933	12,922	4,568
Savannah.....	75,373	61,371	61,030	59,857	52,699	47,507
Brunswick, &c.....	30,515	7,166	2,574	1,861	756	492
Charleston.....	38,563	30,339	26,966	28,817	32,808	31,835
Port Royal, &c.....	3,028	995	1,420	1,210	829	1,615
Wilmington.....	11,542	10,065	11,625	7,378	7,427	6,588
Washington, &c.....	1,809	674	271	948	1,461	508
Norfolk.....	58,679	42,678	56,082	40,931	55,049	67,799
West Point, &c.....	65,890	52,927	37,122	24,180	19,837	14,909
Total.....	644,865	474,765	574,942	480,012	429,268	423,561

Thus the receipts were 644,865 bales this year, against only 474,765 bales last year, being an addition of 170,100 bales; besides this, the gross movement overland reached 222,688 bales, against 160,234 bales, or an increase of 62,454 bales. Altogether, therefore, the

movement was 232,554 bales in excess of last year. Not only, however, was the increase large, but it was general, every one of the ports, as will be seen, showing augmented receipts as compared with last year.

In the grain receipts at the West, the increase in the aggregate, as already intimated, is quite small. Taking all the cereals together, the total at the nine leading lake and river ports foots up 23,473,622 bushels for the five weeks ended February 2 in 1889, against 20,811,034 bushels in the corresponding period of 1888. But the receipts of flour were only 596,118 barrels, against 1,007,361 barrels, and allowing for this falling off, the combined total of flour and grain as expressed in bushels would not be very greatly different in the two years. Here is our usual table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED FEBRUARY 2.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1889.....	904,273	507,695	4,314,285	2,953,411	1,533,517	152,862
1888.....	679,711	787,696	3,325,498	2,704,058	1,230,190	121,292
Milwaukee—						
1889.....	181,727	456,509	195,590	220,000	806,350	30,409
1888.....	195,930	539,813	80,820	151,000	390,340	99,044
St. Louis—						
1889.....	74,906	141,847	5,202,050	783,550	205,527	10,250
1888.....	68,296	241,650	2,443,660	1,071,465	184,260	10,572
Toledo—						
1889.....	10,832	169,402	296,637	34,218	7,040	3,524
1888.....	18,777	186,277	105,222	23,071	8,940	9,620
Detroit—						
1889.....	10,689	211,633	311,259	131,106	73,686	.....
1888.....	18,138	280,937	99,514	71,846	103,210	.....
Cleveland—						
1889.....	26,444	206,476	72,485	119,565	44,814	3,695
1888.....	17,960	109,532	108,635	157,315	46,322	147
Peoria—						
1889.....	8,020	78,500	1,188,450	674,000	121,200	59,300
1888.....	8,251	88,500	1,571,700	1,243,400	115,200	58,300
Duluth—						
1889.....	20,527	455,797	.....	.....	.....	.....
1888.....	.....	422,460	.....	.....	.....	.....
Minneapolis—						
1889.....	.....	1,619,080	.....	.....	.....	.....
1888.....	.....	2,434,250	.....	.....	.....	.....
Total of all—						
1889.....	596,118	3,604,329	11,581,299	4,920,350	2,792,164	274,980
1888.....	1,007,361	5,151,421	7,795,379	5,484,955	2,073,408	305,871
1887.....	1,013,220	5,531,008	5,363,234	4,831,044	2,324,497	143,950

* Minneapolis not included in this year.

Corn and barley show an increase; all the other cereals a decrease. The loss of course is heaviest in wheat (1½ million bushels), and the more noteworthy because of the concurrent heavy contraction in flour. Counting the latter at its usual equivalent in wheat, the total falling off in wheat and flour is over 3 million bushels. The reasons for the smaller movement are of course perfectly obvious. On account of the diminished crop last season, there was less to come forward, while at the same time there was scarcely any export demand. On the other hand, the corn movement, though larger than last year, has also been somewhat disappointing. In this case, low prices have induced the withholding of supplies by farmers, while the soft condition of the country roads (on account of the mild winter) also operated to retard shipments. St. Louis has benefitted most from the larger movement, the bulk of the increase being found at that point. At Chicago, the increase is less than a million bushels—not enough to offset the loss in wheat and flour. Chicago being the head centre for the roads in the Northwest, it will be interesting to study the movement at that point a little more closely. The following table exhibits the receipts for the even month for six years.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1889.	1888.	1887.	1886.	1885.	1884.
Wheat, bush.	517,017	655,977	1,093,483	400,030	2,140,107	1,515,121
Corn... bush.	3,094,507	2,670,293	3,374,219	2,863,717	5,024,682	6,085,287
Oats... bush.	2,625,168	2,281,022	2,746,844	1,067,707	2,451,673	2,346,259
Rye... bush.	124,810	103,140	40,722	59,139	07,660	280,403
Barley, bush.	1,407,732	1,075,217	1,141,106	1,107,931	1,260,458	771,907
Total grain	8,809,310	7,015,603	8,396,376	5,580,121	10,960,586	10,970,100
Flour... bbls.	282,197	572,251	586,926	177,510	439,703	479,466
Pork... bbls.	6,187	6,786	9,173	2,554	2,039	3,709
Cut m'ts. lbs.	19,215,152	13,042,205	21,942,049	14,074,730	20,590,916	12,848,735
Lard... lbs.	6,761,712	5,260,591	10,635,442	6,175,402	5,910,424	7,050,995
Live hogs... lbs.	488,687	584,734	541,867	657,753	773,073	550,097

It thus appears that the aggregate receipts of the different cereals at Chicago in January, 1889, were slightly in excess of 8½ million bushels. This is 1½ million bushels better than in 1888, but nearly 2½ millions less than in either 1885 or 1884, showing that the movement was by no means large. The corn receipts were only 3½ million bushels, against over 5 million bushels in 1885, and over 6 million bushels in 1884. Another point is worth noting, at least as regards the comparison with last year. Though the grain movement was, as stated, 1-1.3 million bushels heavier, the flour receipts were 290,000 barrels less, equivalent to 1,305,000 bushels. It remains to be stated, too, that the falling off in wheat has been entirely in the spring variety, the receipts of winter wheat having increased. Bearing in mind that spring wheat comes exclusively from the Northwest, and that in addition to the loss at Chicago, there was a very heavy falling off at Minneapolis, and also a falling off in both flour and wheat at Milwaukee, it is easy to see that the roads in that section of the country must have been adversely affected on that account. Note further that the provisions movement, though larger than last year in some of its items (cutmeats and lard), compares poorly with most other years, while the receipts of live hogs were the smallest for all the years given, standing at only 483,687, against 584,734 in 1888, and 773,073 in 1885.

While in general, therefore, circumstances and conditions have been favorable, there are some noteworthy exceptions, and all roads have not fared alike. Moreover, the mild weather, though an advantage in conducting railroad operations, has been a drawback to some lines of trade and business, restricting and interfering with certain kinds of winter work. Then it must also be borne in mind that notwithstanding all the adverse influences which prevailed a year ago, our table then showed an increase of \$799,523, while in the year preceding there had been an increase of \$3,828,885, so that the present gain of \$2,309,922 comes on top of these additions in the two previous years. Below is a summary of the January results back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Jan., 1880 (41 roads)	.....	.....	12,842,168	10,127,071	Inc. 2,715,092
Jan., 1881 (45 roads)	90,140	25,771	12,329,852	11,185,429	Inc. 1,144,423
Jan., 1882 (52 roads)	41,559	36,615	18,007,011	14,509,048	Inc. 3,588,963
Jan., 1883 (61 roads)	47,439	43,277	19,602,438	18,225,703	Inc. 1,376,735
Jan., 1884 (51 roads)	33,298	34,720	12,943,105	12,973,951	Dec. 30,849
Jan., 1885 (70 roads)	51,485	49,570	17,798,036	16,972,869	Inc. 825,167
Jan., 1886 (64 roads)	45,960	44,082	13,553,048	14,585,336	Dec. 1,012,288
Jan., 1887 97 roads)	56,127	53,592	22,109,905	18,371,020	Inc. 3,828,885
Jan., 1888 (101 roads)	60,643	57,711	21,673,019	20,879,406	Inc. 793,613
Jan., 1889 (118 roads)	70,758	67,544	26,332,785	21,025,863	Inc. 2,809,922

The Northern Pacific has of course done better than any other road, its gain being \$416,000, or nearly 60 per cent; and the other Pacific roads have also done well. On the Southern roads the improvement is likewise marked, especially if we have regard to a steady gain year after year. Out of over 25 roads which have reported for the month, only two (not counting the Texas & Pacific which is classed with the Southwestern roads) show diminished earnings as compared with last year. Of course, the heavy cotton movement has been quite an aid this time; but, apart from that, great industrial development is going on in the South, and this is being reflected in an increasing traffic on the lines traversing that part of the country. It is hardly necessary to mention any special roads, but as types of the great increase in earnings that has occurred, the Erlanger, Louisville & Nashville, and Richmond & Danville sys-

tems may be cited. The Mobile & Ohio for a time lagged behind, but now seems to be coming to the front with the rest. Here is a comparison for six years on eight roads. It will be observed that these eight roads earned \$4,498,849 in January, 1889, against only \$2,904,641 in January, 1884, five years before.

January.	1880.	1883.	1887.	1888.	1885.	1884.
Ches. Ohio & E.W.	187,810	160,760	145,600	117,265	115,518	104,604
*Cin. N. O. & Tex. P.	691,459	532,743	574,945	448,202	437,120	388,094
*E. Tenn. Va. & Ga.	402,025	469,444	422,457	324,031	427,855	317,958
Louisville & Nash.	1,385,985	1,368,817	1,227,789	1,050,088	1,170,750	1,039,317
Memphis & Char.	160,022	157,940	150,248	115,187	141,396	111,010
Mobile & Ohio.....	281,439	202,210	235,015	184,283	4201,631	179,238
Norfolk & West. ...	382,243	348,144	279,305	218,907	229,255	213,020
Rich. & Danv. sys.	93,072	840,671	698,829	583,622	675,663	571,290
Total.....	4,498,849	4,098,720	3,741,195	3,040,143	3,399,238	2,904,641

* Includes all the lines embraced in the Erlanger system.
† Not including St. Louis & Cairo.

With reference to the trunk lines, the New York Central and the Clev. Col. Cin. & Ind. have trifling and unimportant losses, but the Grand Trunk has a considerable gain (after a loss the previous year, however), and the other Western through lines, like Cincinnati Washington & Baltimore, Ohio & Mississippi, etc., also have gains. In fact, nearly all roads in the Middle Western States show improvement—this class of companies being exceptionally well represented, too, in our table; only a few minor roads among them show losses, and these generally coal carriers which have been affected adversely by the mild weather. We annex a comparison on a few leading lines for six years.

January.	1880.	1883.	1887.	1888.	1885.	1884.
Chicago & East Ill.	168,612	156,740	155,069	135,883	127,031	125,425
Chic. & W. Mib.	81,691	82,111	84,856	83,834	74,928	105,427
Cin. Ind. St. L. & C.	228,935	204,932	218,168	105,995	293,444	170,816
Cin. Wash. & Balt.	179,344	170,900	182,861	145,665	153,298	145,615
Col. H. V. & Tol.	210,092	205,222	223,565	169,938	185,954	207,928
Det. Lansing & No.	71,107	60,513	74,417	72,827	73,949	60,471
Evansv. & Terre H.	57,709	64,245	54,010	46,293	51,423	44,165
Flint & Per. Marq. ...	201,778	194,396	172,904	152,094	143,580	166,792
*Grand Rap. & Ind.	200,481	188,785	179,522	143,279	131,569	164,965
Ohio & Missisipp.	317,556	304,827	295,216	274,180	300,301	302,145
Total.....	1,743,425	1,632,030	1,639,188	1,419,976	1,430,756	1,543,191

* All lines.

In the Northwest, the St. Paul has quite a large gain, and the Milwaukee & Northern, Milwaukee Lake Shore & Western, and Chicago St. Paul & Kansas City, are distinguished in the same way. The other roads in that section, however, have either only small gains or show losses, the Manitoba, Minneapolis & St. Louis, Burlington Cedar Rapids & Northern, Humeston & Shenandoah and Keokuk & Western all belonging to that category. Subjoined is an exhibit for six years on some of the more prominent lines.

January.	1880.	1883.	1887.	1888.	1885.	1884.
Bur. C. Rap. & Nor.	205,928	203,245	220,205	177,563	223,719	213,863
Chic. Mil. & St. P.	1,650,000	1,452,046	1,490,230	1,445,174	1,517,397	1,467,097
Iowa Central.....	110,802	93,272	109,449	82,907	86,247	113,702
Minneapolis & St. L.	83,000	66,600	117,845	73,695	122,582	139,423
St. Paul & Duluth	81,963	64,511	98,857	57,123	81,380	71,404
St. Paul M. & Man.	394,000	432,421	459,251	405,530	462,125	452,570
Total.....	2,513,953	2,392,065	2,405,610	2,242,000	2,493,436	2,452,154

In the Southwest and Texas, only the Texas & Pacific, Missouri Kansas & Texas, Kansas City Clinton & Springfield, and Little Rock & Memphis, fall behind, the loss being unimportant except in the case of the road last mentioned, which for exceptional reasons is doing poorly. The St. Louis & San Francisco, Houston & Texas Central, Arkansas & Texas, Kansas City Fort Scott & Memphis, etc., all record improvement over 1888. The gain on the Houston & Texas Central is very heavy.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Asheville & Spartanb.	\$ 8,675	\$ 8,200	\$ +475	70	70
Atlantic & Pacifc...	275,302	229,849	+45,454	818	819
Buff. Roch. & Pittsb...	170,208	160,509	+9,699	294	294
Burl. Ced. Rap. & No.	205,628	208,245	-2,617	1,046	1,046
Cairo Vinc. & Chic...	54,099	56,452	-2,353	267	267
Canadian Pacific...	898,000	801,205	+96,795	4,795	4,651
Cape Fear & Yad. Val.	34,415	27,920	+6,495	245	220
Charlotte Col. & Ang.	87,900	84,700	+3,200	374	373
Ches. Ohio & Southw.	167,610	160,760	+6,850	398	398
Chicago & Atlantic...	161,764	149,729	+12,035	269	269
Chicago & East Ill.	168,612	156,740	+11,872	289	278
Chic. & Ind. Coal....	43,254	48,620	-5,366	207	187
Chic. Milw. & St. Paul.	1,656,000	1,452,046	+203,954	5,678	5,621
Chicago & Ohio River.	7,872	3,274	+4,598	86	86
Chic. St. P. & Kans. C.	191,958	121,863	+70,095	790	631
Chic. & West Mich....	91,691	82,111	+9,580	414	414
Cin. Ind. St. L. & Chi.	228,965	204,932	+24,033	303	303
Cin. Jackson & Mack.	42,834	33,036	+9,798	346	340
Cin. N. O. & Tex. Pac.	319,378	277,626	+41,752	336	336
Alabama Gt. South.	160,800	136,750	+24,050	295	295
N. O. & North East.	100,804	75,049	+25,755	190	196
Vicksb. & Meridian	56,853	46,066	+10,787	143	143
Vicksb. Sh. & Pac...	53,624	47,252	+6,372	170	170
Cin. Rich. & Ft. W...	29,561	29,536	+25	86	86
Cin. Wash. & Balt....	179,344	170,900	+8,444	281	281
Clev. Akron & Col...	51,194	42,936	+8,258	194	144
Clev. Col. C. & Ind...	564,593	574,994	-10,401	738	738
Cleve. & Marletta...	19,012	24,904	-5,892	106	106
Colorado Midland...	113,054	85,518	+27,536	267	255
Columb. & Greenw...	64,700	57,900	+6,800	296	296
Col. & Cin. Midland...	26,355	26,394	-39	70	70
Col. Hook. V. & Tol...	210,092	205,222	+4,870	325	325
Dart. Ft. W. & Chic...	37,122	34,817	+2,305	261	261
Denv. & Rio Grand...	572,000	566,437	+5,563	1,467	1,461
Denv. & R. G. West...	113,025	86,675	+26,350	369	369
Det. Bay C. & Alpena	38,500	27,805	+10,695	226	218
Detroit Lans'g & No	71,197	60,513	+10,684	323	268
Dul. S. Shore & Atl...	82,575	77,050	+5,525	356	356
East Tenn. Va. & Ga.	492,025	469,444	+22,581	1,143	1,098
Evansv. & Ind'nap'a.	20,643	16,408	+4,235	154	139
Evansv. & T. Haute...	67,709	64,245	+3,464	156	156
Flint & Per. Marq...	201,778	194,396	+7,382	363	363
Fla. Ry. & Nav. Co...	109,741	95,212	+14,529	574	574
Ft. W. & Denv. City	74,852	63,503	+11,349	469	277
Denv. Tex. & Gulf	53,464	22,871	+30,593	129	128
Go. rta. Pacifc....	118,497	116,571	+1,926	402	377
Gr. Rapids & Ind'...	162,605	146,353	+16,252	440	440
Other lines.....	14,315	12,847	+1,468	32	32
Grand Trunk of Can.	1,252,064	1,117,602	+134,462	3,479	3,418
Hunst. & Tex. Cent.	243,000	176,800	+66,200	513	512
Humeston & Shenan	10,506	13,174	-2,674	95	95
Ill. Cent. (Ill. & S. Div.)	993,852	957,803	+36,049	2,167	1,953
Cedar Falls & Minn.	6,265	4,909	+1,356	75	75
*Dub. & Sioux City.	128,865	113,642	+15,223	524	327
Ind. Dec. & West....	33,224	29,939	+3,285	152	152
Iowa Central.....	110,392	98,272	+12,120	509	509
Kanawha & Ohio....	22,065	20,769	+1,296	129	129
Kan. C. Ft. S. & Mem.	357,248	337,990	+19,258	671	671
Kan. C. Clin. & Sp...	18,886	20,266	-1,380	163	163
Keokuk Central....	70,959	72,709	-1,750	254	254
Keokuk & Western...	25,459	29,183	-3,724	148	148
Kingst. & Pembroke.	9,814	9,526	+288	113	113
Lake Erie & Western.	135,185	145,407	-9,222	592	548
Lehigh & Hudson...	19,260	15,951	+3,309	63	63
*Little Rock & Mem.	41,424	54,972	-13,548	135	135
Long Island.....	187,748	174,407	+13,341	357	357
Louis. Evans. & St. L.	70,790	75,661	-4,871	277	253
Louisville & Nashv...	1,335,985	1,306,817	+29,168	2,226	2,023
Louis. N. Alb. & Chic.	156,272	135,410	+20,862	537	537
Louis. N. O. & Texas.	250,986	230,012	+20,974	514	514
Marletta Col. & No...	6,926	7,185	-259	40	40
Memphis & Char'ton.	160,022	157,940	+2,082	330	330
Mexican Central....	485,150	512,042	-26,893	1,397	1,238
Mexican National...	262,588	178,133	+84,455	1,217	865
Mexican Railway...	348,510	304,857	+43,653	293	293
Milw. L. Sh. & West.	173,225	133,434	+39,791	592	592
Milwaukee & North...	78,372	67,866	+10,506	303	303
Min. & St. Louis...	83,000	86,600	-3,600	331	351
Mo. Kan. & Texas...	440,972	455,123	-14,151	1,386	1,386
Mobile & Ohio....	231,433	202,210	+29,223	687	687
Nashv. Ch. & St. L.	293,980	270,806	+23,174	650	627
Natchez Jnck. & Col.	16,558	15,689	+869	100	100
N. Y. Cent. & Ind. R.	2,710,150	2,716,704	-6,554	1,420	1,447
New York & North'n.	42,910	40,273	+2,637	58	54
N. Y. Ont. & West'n.	104,567	100,359	+4,208	320	320
Norfolk & Western...	382,243	349,144	+33,099	554	539
Northern Pacific...	1,120,146	703,807	+416,339	3,506	3,250
Ohio Ind. & West...	111,336	122,245	-10,909	342	342
Ohio & Missisipp.	317,556	304,827	+12,729	623	623
Ohio River.....	36,610	26,983	+9,627	215	172
Ohio Valley of Ky...	8,605	9,507	-902	98	98
Oregon Ry. & N. Co.	354,778	272,698	+82,180	746	746
Peoria Dec. & Evans.	56,350	55,949	+401	254	254
Pittsburg & Western.	161,096	137,866	+23,430	367	367
Prescott & Ariz. Cent.	11,923	8,712	+3,211	73	73
Rich. & Alleghany...	83,294	34,603	+48,691	252	252
R. & Danv. system...	938,072	840,671	+97,401	2,633	2,008
St. Jo. & Gr. Island.	82,168	71,461	+10,707	447	447
St. L. A. & T. H. roha.	78,764	78,870	-106	242	204
St. Louis Ark. & Tex.	268,748	214,470	+54,278	1,262	1,117
St. Louis & San Fran.	424,705	392,693	+32,012	1,329	1,212
St. Paul & Duluth...	64,963	64,511	+452	238	230
St. Paul Minn. & M.	394,000	482,421	-88,421	3,024	2,651
*San A. & Aran. Pass	61,184	48,514	+12,670	413	353
Shenandoah Val....	53,000	51,100	+1,900	255	255
Sta. en Island R. Tr.	49,956	42,781	+7,175	21	21
Texas & Pacific....	531,893	546,675	-14,782	1,487	1,487
Tol. A. A. & N. Mich.	66,938	44,332	+22,606	245	184
Tol. & Ohio Central...	79,728	103,731	-26,003	237	226

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 2, 1880.

On Thursday the Directors of the Bank of England lowered their rate of discount from $3\frac{1}{2}$ per cent to 3 per cent. The reduction is welcomed by the joint-stock and private banks, which are in the habit of allowing interest at $1\frac{1}{2}$ per cent below the Bank rate upon their deposits, and which, therefore, have now a chance offered them of employing the deposits profitably for the next couple of months. But other far-seeing observers doubt the wisdom of the measure. The collection of the taxes is now going on at a very rapid rate. In the week ended Wednesday night, the Government deposits at the Bank of England increased almost $1\frac{1}{2}$ millions. With such an accumulation, it is obvious that the Bank must soon obtain control of the outside market, and therefore many think it would be wiser of the Directors to have continued their rate at $3\frac{1}{2}$ per cent, and so endeavored to attract gold. But the Directors doubtless feared that they would not be able to make the rate effective. Their reserve is now over $14\frac{1}{2}$ millions sterling, being $46\frac{1}{2}$ per cent of all their liabilities. And with such an amount of unemployed cash, which is constantly being increased by the collection of taxes, and by the return of coin and notes from the internal circulation, they apparently think that a high rate cannot be maintained. They hope, however, to raise rates in the outside market to 3 per cent, and with such a rate they believe that gold may be attracted.

The improvement in trade is going on steadily. There is, however, no speculation accompanying it, and neither prices nor wages have risen as was expected. Towards the end of 1887 there was a marked rise in freights, and in the metals generally. But since then, with the exception of freights, prices have rather fallen than advanced, and with the exception of the coal dispute a few months ago, there has been no great movement for a rise in wages. There are symptoms, however, that we are on the eve of a sharp advance in both prices and wages. Orders for coinage at the Mint are exceptionally large, which seems to indicate that preparations are being made for a speculative movement in trade, which will bring with it a rise in prices, and that must be followed by a rise in wages. The use of checks is now much more general throughout the United Kingdom than it was even a few years ago. And that has allowed a considerable contraction of the coin and note circulation. But checks are not used in the payment of wages. And as the smallest note issued by the Bank of England is for five pounds, notes also are not available for this purpose. Consequently, an increased employment of labor and higher wages would necessitate a considerable increase of the internal coin circulation. The movement is not likely to begin until April. Probably the 3 per cent Bank rate will be maintained till the latter part of March, and there may be then a falling off of rates in the outside market, with perhaps a reduction in the Bank rate. But if the increase in the coin circulation that is expected takes place, there will be a sharp recovery in April or May, which may go on through the summer, and become more marked in the autumn, if there is a similar movement upon the Continent, and if the anticipated export of gold takes place. Much, however, will depend upon the policy of President Harrison's administration, and still more upon the course of political events upon the Continent. The belief throughout Europe is that peace is assured for the present year; and the belief rests mainly upon the ascertained fact that none of the nations are fully prepared for war. It is noteworthy as confirming the general impression that the British manufacturers of artillery and rifles are working just now at high pressure. Some of them, indeed, have orders that will not be completed for years. But until the governments have fully provided themselves with the *materiel* of war, they are not likely to engage in hostilities unless a revolution in France or an outbreak in the Balkan Peninsula should precipitate a struggle.

The Bank of Bengal has not, as was expected, raised its rate of discount above 10 per cent; but the Bank of Bombay, while maintaining its published official rate at 11 per cent, is this week charging all but its regular customers 12 per cent. The demand for remittance in London consequently continues very strong. During the past month the India

Council has sold bills and telegraphic transfers to the amount of about 216,000 lakhs of rupees—a lakh contains a hundred thousand rupees, realizing in London nearly $1\frac{1}{2}$ millions sterling. But the amount of silver sent out has been so small that the price is no higher than it was a month ago. In this fact we have evidence how greatly the drawings of the India Council keep down the price of silver, and thereby increase that loss by exchange from which the Indian Government so seriously suffers. The export trade of India to gold-using countries is growing. Particularly the exports of tea from India and Ceylon have increased at a very rapid rate of late years—so much so that the United Kingdom now imports more tea from India and Ceylon than from China. But during the past year or two the exports of wheat from India have largely fallen off. And, on the other hand, the imports into India of European goods, especially of cotton piece goods and railway materials, have been very large. The result is that the export trade does not grow quickly enough to pay for the large imports, to discharge the obligations of the India Council in London, and to allow of an increased import of silver. The India Council might adopt better methods in some respects, and so diminish its drawings. But without a very considerable growth in the Indian export trade it cannot materially affect the exchanges. Its sales of bills and telegraphic transfers for the next two months are likely to be on a large scale. And the probability, therefore, appears to be that there will be no sensible advance in the price of silver.

The feature of the stock markets this week has been the continued fall in copper-mining shares. As has often been pointed out in this correspondence, the Paris Bourse has been in a critical state for some months past. The failure of the Panama Canal Company had not an immediate effect, but it inflicted heavy losses upon large numbers of persons, and these losses are now beginning to tell. Last week some small banking firms, which had made large advances upon Panama securities, found that the borrowers were unable to pay their differences. These banking firms had themselves speculated largely in copper shares. And in consequence of the inability of their customers to fulfil their obligations, they were themselves unable to pay their differences. The copper shares they held were therefore thrown in large blocks upon the market and instantly caused a heavy fall in the shares of the *Societe des Metaux* and of the Rio Tinto Company. Previously rumors had been circulated that the French syndicate was in difficulties, that the stock of copper held by it had accumulated so rapidly that it was at the end of its resources and could not go on buying unless at once the proposed copper trust was formed. The negotiations for the trust, however, are not yet completed, and speculators in Paris jumped to the conclusion that the arrangement must fail. The difficulties of the banking firms referred to induced operators to sell speculatively large quantities of the shares. Every sale caused a further fall, and every fall involved other speculators in difficulties. The market at the time was disturbed by the approach of the Paris election and of the monthly liquidation, and it looked at one time as if a crash were imminent. The shares of the *Societe des Metaux* fell twelve pounds and those of the Rio Tinto Company about six. In the middle of the week, however, there was a recovery, which has continued up to the present. The general belief now is that capitalists in Paris have come to the support of those who are in embarrassment, and that the forced sales are consequently at an end. But many who are in a position to form a correct judgment doubt this. The monthly liquidation on the Bourse began yesterday, but yesterday's proceedings were confined to the settlement in Rentes; to-day the settlement in other securities begins. At the time of writing it is not known whether fresh difficulties have been disclosed, and probably the real state of the account will not be known until the pay day—that is, Tuesday next.

In the meantime it is certain that the Bourse is demoralized. Besides the political anxieties and the difficulties caused by the Panama failure and the fall in copper-mining shares, there are several causes of weakness, such as the inability to place many of the new issues brought out last year, the contracts entered into by the great issuing houses to bring out fresh loans and companies, and the immense borrowings of the French Government. Every assistance will be given to the market by the great financial houses all over Europe, but whether they will succeed in averting a crisis depends

very largely upon the course of political events. Careful observers here think the vote of confidence in the Floquet administration a mistake, and fear that the Government may be driven by excited supporters into violent measures that will increase the popular agitation and possibly excite disturbance. However this may be, the tone of feeling upon the Bourse is better at the moment of writing. There has not only been a recovery in copper shares, but there is a rise in all international securities brought about by the co-operation of the Berlin capitalists with the efforts of the great financial houses in Paris. At the beginning of this week, while copper shares were falling so heavily, Rentes were very steady, and there was only a slight decline in industrial securities. But the apparent strength of the market for those securities was deceptive, for in reality it would have been impossible at the time to have sold any number of banking or other industrial securities. Operators were afraid to sell, but nobody was willing to buy. That, however, has now changed for the moment at all events. The weakness of the Paris Bourse, of course, reacted upon the London Stock Exchange, and early in the week there was much anxiety as to what might happen. Here, however, the speculation in copper shares is believed not to be large. Indeed, the Stock Exchange itself was short of these shares, and in international securities generally English operators have been selling much more than buying for some years past.

In other departments of the London Stock Exchange there has been little during the week to call for special notice. Investment business has been good. It has extended not only to consols, guarantee and debenture stocks and colonial bonds, but to the bonds also of American railroad companies. The speculation in South African gold shares has been wilder than ever. But until the reduction of the Bank rate on Thursday, there was little else doing. Since then, however, there has been a decided rise in consols and in British railway stocks, while Berlin and Paris have sent up international securities. For the last day or two there has also been a more hopeful feeling respecting American railroad shares. The general public are still out of the market, but members of the Stock Exchange and large operators outside are looking for more active business and better prices.

The premium on gold in Buenos Ayres has not moved much either up or down this week, and the prices of Argentine securities have been steady, but under the surface there is a good deal of apprehension. More particularly, the large amount of Cédulas held here is causing anxiety. Cédulas, as your readers may probably be aware, are bonds issued by the Hypothecary Bank of the province of Buenos Ayres and by the National Mortgage Bank. The business of these banks is to lend to owners of houses and lands, and the way in which they do so is to issue their own bonds to the borrowers. The immediate security for the bonds is the mortgages taken by the two banks, and over and above this, there is a guarantee from the provincial and from the national governments. But the guarantees are valid only if the transactions are in accordance with the statutory provisions. The exact amount of the Cédulas issued cannot be ascertained, as it is constantly increasing, but in round figures it is about 200 millions of dollars. For a population of about four millions, this is obviously an excessive debt. The bonds carry interest of from 6 to 8 per cent, and there is besides a sinking fund of from 1 to 2 per cent. Together the annual charge is, in round figures, about 18 millions of dollars. A couple of years ago these securities, which are internal currency bonds, were introduced on the London market by a large arbitrage house, and the holdings of them here are now very large. People ask how long can the owners of houses and lands in the Argentine Republic continue to pay such an immense annual charge, and what will be the consequences if the present inflated prices break. Will the provincial and the national governments fulfill their guarantee, or will they indeed be able to do so if Europe should refuse to lend more money?

The wheat market continues without change. The weather is still exceptionally mild, the receipts are large, and the consumption is only moderate. The general belief of the trade is that all the supplies needed will be obtained without material advance in prices.

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

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	28,270,775	23,070,760	23,948,925	24,418,035
Public deposits.....	6,380,171	5,253,289	8,670,220	4,023,555
Other deposits.....	24,787,271	25,171,945	23,854,170	25,453,300
Government securities.....	14,561,197	15,690,387	13,531,805	13,743,615
Other securities.....	20,324,803	18,978,771	18,920,692	20,441,927
Reserve of notes and coin.....	14,545,987	13,947,754	13,285,353	13,978,993
Coin and bullion.....	21,016,702	21,418,514	21,428,978	22,041,923
Prop. assets to liabilities..... p. c.	40½	45½	47¾	45¾
Bank rate.....	* 5 p. c.	5 p. c.	+ 4 p. c.	5 p. c.
Consols.....	100¾	102 11-16	100 9-16	100 9-16
Clearing-House return.....	159,563,000	152,515,000	149,212,000	130,097,000

* January 31. + Feb. 3.

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

Gold—No orders have been received for gold, and all arrivals have been purchased by the Bank. The total bought is £194,000. The Bank has sold £100,000, of which £40,000 is for Rio and £50,000 for Lisbon. Arrivals: £106,000 from Australia; £15,000 from New Zealand; £27,000 from South Africa; £66,000 from Central America. To Bombay, 25th inst., £40,000; 31st inst., £25,000.

Silver—Silver rose steadily at the end of the last week and the beginning of this week, until 42½d. was touched. To-day 42¾d. is quoted, chiefly caused by the heavy sales of Council transfers, £25,000 has arrived from New York. Per P. & O. steamers to Bombay—25th inst., £154,000; 31st inst., £102,000.

Mexican Dollars—With few inquiries the dollar quotation has been ruled by that of silver. £7,500 has come from New York. Per P. & O. steamer to Singapore, £15,000.

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	27,785,092	22,034,730	21,408,610	22,917,368
Barley.....	10,317,667	9,047,803	10,131,975	6,502,383
Oats.....	7,911,748	7,705,734	6,502,412	4,812,060
Peas.....	956,576	1,659,372	1,063,137	953,522
Beans.....	1,269,649	1,067,757	1,130,725	1,434,456
Indian corn.....	10,485,500	10,958,213	10,945,445	11,423,959
Flour.....	6,637,398	8,247,779	6,931,163	5,413,717

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	27,785,092	22,034,730	21,408,610	22,917,368
Imports of flour.....	6,637,398	8,247,779	6,931,163	5,413,717
Sales of home-grown.....	16,003,589	18,894,017	15,937,582	19,036,135

Total.....	50,629,079	49,176,520	44,297,355	47,367,220
1888-9.	1887-8.	1886-7.	1885-6.	
Aver. price wheat.....week.	30s. 1d.	30s. 10d.	35s. 5d.	29s. 7d.
Aver. price wheat.....season.	32s. 2d.	30s. 1d.	32s. 5d.	30s. 8d.

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. 15.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cts.	98½	98½	98½	98½	98½	98½
do for account.	98½	99½	98½	98½	99½	99½
F'reh rentes (in Paris) fr.	83.60	83.75	83.70	83.62½	83.62½	83.90
U. S. 4½s of 1891.....	111½	111½	111½	111½	x110½	110¾
U. S. 4s of 1907.....	131½	131½	131½	131½	131½	131½
Canadian Pacific.....	53½	53½	53½	53½	53½	53½
Chio. Mil. & St. Paul.....	65½	64½	65½	65	65½	65½
Erie common stock.....	29½	29½	29½	29½	29½	29½
Illinois Central.....	117½	117½	117½	115½	x110½	111¾
Pennsylvania.....	56¾	56½	56	56¾	56¾	56½
Philadelphia & Reading.....	24¾	24¾	24¾	25	24¾	25
New York Central.....	112¾	111¾	112	111¾	112½	112

Commercial and Miscellaneous News

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

- 3,975.—The Merchants & Farmers' National Bank of Weatherford Texas. Capital, \$100,000. W. H. Eddleman, President; — Cashier.
- 3,976.—The Bellingham Bay National Bank of Schome, Washington Terr'y. Capital, \$60,000. F. M. Wade, President; James W. Morgan, 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 \$10,413,880, against \$12,193,072 the preceding week and \$7,570,152 two weeks previous. The exports for the week ended Feb. 12 amounted to \$5,978,718, against \$6,858,341 last week and \$7,363,116 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 7 and for the week ending (for general merchandise) Feb. 8; also totals since the beginning of the first week in January :

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$3,464,670	\$3,156,268	\$3,639,328	\$3,595,946
Gen'l mer'chise..	5,436,639	6,427,206	5,905,797	6,817,934
Total.....	\$8,901,309	\$9,583,474	\$9,545,125	\$10,413,880
Since Jan. 1.				
Dry Goods.....	\$15,588,743	\$17,636,573	\$19,170,075	\$19,580,106
Gen'l mer'chise..	32,786,403	33,782,269	36,655,898	40,590,318
Total 6 weeks..	\$48,375,146	\$51,424,842	\$55,825,973	\$60,470,424

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 13, 1889, and from January 1, to date:

EXPORTS FROM NEW YORK.

	1886.	1887.	1888.	1889.
For the week...	\$1,674,126	\$5,192,308	\$6,169,408	\$5,976,718
Prev. reported..	29,019,808	27,186,621	29,706,286	31,835,706
Total 6 weeks..	\$33,692,934	\$32,378,932	\$35,815,694	\$40,812,424

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 9, and since January 1, 1889, and for the corresponding periods in 1888 and 1887.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,500	\$504,239	\$.....	\$.....
France.....	.....	20,950	157,925	364,425
Germany.....	.....	.....	183,530	183,530
West Indies.....	7,000	46,836	10,478	76,208
Mexico.....	.....	3,000	9,457	9,457
South America.....	342,000	752,500	10,698	24,441
All other countries..	.....	19,100	555	31,165
Total 1889.....	\$351,500	\$1,316,625	\$179,656	\$689,046
Total 1888.....	307,900	1,277,585	110,537	381,291
Total 1887.....	601,895	1,164,936	10,973	3,223,012

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$120,500	\$1,909,332	\$.....	\$.....
France.....	.....	29,900	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	3,901	3,923	11,113
Mexico.....	.....	15,622	.....	15,622
South America.....	5,485	6,254	.....	4,719
All other countries..	.....	63,888	4,774	110,516
Total 1889.....	\$125,985	\$1,913,325	\$3,697	\$141,970
Total 1888.....	203,820	1,479,816	5,841	143,926
Total 1887.....	345,175	1,023,810	19,155	211,369

Of the above imports for the week in 1889 \$17,403 were American gold coin and \$2,042 American silver coin. Of the exports during the same time \$349,000 were American gold coin.

—Marine Insurance Scrip, particularly that of the Atlantic Mutual, is well known as one of the favorite investments of New York merchants. Mr. Augustus Floyd, of 42 Pine Street, formerly an importer in the China trade, and having had much experience in dealings in marine scrip, which he makes a specialty of, has just issued a neat little pamphlet entitled "Official Statements of the Marine Insurance Companies of New York City Dec. 31, 1888." Mr. Floyd also deals in bank stocks and all investment securities.

Richmond Terminal.—The reports as to this company's financial plan state that the blanket mortgage to be placed upon the company's property, franchises, etc., will be \$25,000,000 in 5 per cent bonds. It is at present intended to issue no more than \$5,000,000 of these bonds. This amount will be sufficient to retire the floating debt which was incurred by the purchase from the Hollins party of the capital stock of the Georgia Company, controlling the Central Railroad & Banking Company of Georgia, and a few other minor amounts.

Schuylkill Navigation.—At the annual meeting of the Schuylkill Navigation Company, Mr. Harry F. West was re-elected President. The board of managers was re-elected, and the organization of the company is maintained because the owners of about \$400,000 of bonds bearing 6 and 7 per cent interest did not accept the Reading's proposition to exchange securities. Some of these bonds will not mature until 1915. The principal and interest is guaranteed by the Reading.

Union Pacific.—The Union Trust Company, trustee, invites proposals for the sale to it of \$1,000,000 Union Pacific 8 per cent sinking fund bonds secured by the mortgage. Proposals must be sent in by February 19, and bonds accepted will be paid for on presentation February 20.

Union Pacific—Central Pacific.—The U. S. Senate several days ago adopted a resolution calling on the Secretary of the Treasury for information as to the amounts in the sinking fund to the credit of the Union Pacific and Central Pacific railroad companies Feb. 1, 1889, under the operation of the Trustman Sinking Fund Act. The response of the Secretary, laid before the Senate, shows:

Union Pacific—Money for Government transportation withheld under act of May 7, 1878, \$6,351,875; cash payments by the company, \$1,421,714; making the total paid into the sinking fund, \$7,773,589. This money was invested in United States bonds and Pacific Railroad first mortgage bonds of a total face value of \$7,249,490. The market value of the bonds Feb. 1, 1889, was \$9,030,440, showing the increase by reason of the investments to have been \$1,256,850.

From the Central Pacific, \$3,469,631 was received and invested in bonds of a face value of \$3,141,883, with a market value Feb. 1, 1889, of \$3,821,785, making the increase, by reason of investments, \$352,104.

Vicksburg & Meridian.—The sale of this road has been confirmed and the company will be reorganized under the title of Alabama & Vicksburg.

New York City Bank Statement for the week ending Feb. 9, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,578,400	12,200,000	2,080,000	1,170,000	19,160,000
Mahattan Co.....	2,050,000	1,171,450	9,350,000	3,077,000	810,000	11,271,000
Merchants'.....	2,000,000	820,400	8,802,800	2,188,400	550,800	8,355,700
Mechanics'.....	2,000,000	1,625,900	8,958,000	1,070,000	838,000	9,415,700
America.....	3,000,000	1,868,100	12,220,200	4,306,900	769,700	13,849,700
Phoenix.....	1,000,000	520,300	4,831,000	1,213,000	251,000	4,537,000
City.....	1,000,000	2,254,100	6,023,100	4,290,200	1,112,000	12,441,700
Tradesmen's.....	1,000,000	232,400	2,993,200	483,200	241,900	2,752,000
Chemical.....	300,000	5,727,700	20,900,800	8,101,100	1,010,700	24,284,000
Merchants' Exchange	600,000	128,500	3,637,200	539,900	614,800	4,451,600
Gallatin National....	1,000,000	1,247,500	5,801,100	674,200	429,500	4,730,000
Butchers & Drovers'..	800,000	287,600	1,896,800	550,100	126,000	2,009,100
Mechanics & Traders	200,000	160,500	2,381,000	120,000	287,000	2,608,000
Greenwich.....	200,000	85,400	1,243,200	122,200	130,000	1,500,000
Leather Manufactory..	800,000	511,800	3,363,300	738,700	179,900	2,860,300
Seventh National....	300,000	80,600	1,371,000	817,100	76,800	1,399,900
State of New York....	1,200,000	454,200	3,841,800	170,900	333,400	3,029,800
American Exchange..	5,900,000	1,403,300	10,228,400	3,354,000	2,350,000	15,306,000
Commerce.....	5,000,000	3,211,600	18,571,000	1,392,900	2,551,400	13,598,300
Broadway.....	1,000,000	1,587,100	6,789,000	1,270,800	292,500	6,117,400
Mercantile.....	1,000,000	667,200	7,912,400	1,574,800	983,700	9,014,900
Pacific.....	422,700	303,900	2,638,300	516,900	384,400	3,013,100
Republic.....	1,500,000	820,100	11,682,000	2,934,100	171,800	18,030,200
Chatham.....	450,000	541,100	5,003,000	1,352,100	395,000	5,882,200
Peoples.....	200,000	236,800	2,188,800	205,500	238,200	2,895,700
North American.....	700,000	468,900	4,222,500	482,200	248,000	4,431,500
Hanover.....	1,000,000	1,067,000	14,892,300	3,385,200	903,000	16,170,000
Irving.....	500,000	270,400	2,926,000	388,400	388,300	2,977,000
Citizens.....	600,000	338,900	3,001,900	505,800	240,500	3,090,600
Nassau.....	500,000	167,300	2,724,700	217,400	382,400	3,098,800
Market & Fulton....	750,000	664,000	4,181,900	1,016,800	206,100	4,344,400
St. Nicholas.....	500,000	211,300	2,068,100	286,200	100,000	1,870,800
Shoe & Leather.....	500,000	234,500	3,150,000	626,000	319,000	3,781,000
Corn Exchange.....	1,000,000	1,078,700	6,721,300	852,800	260,000	5,945,400
Continental.....	1,000,000	250,600	5,085,500	1,013,300	510,700	6,068,700
Oriental.....	300,000	300,000	2,130,000	181,900	302,500	2,130,000
Importers & Traders'	1,500,000	4,193,500	23,275,900	4,975,300	1,816,900	25,409,600
Park.....	2,000,000	1,807,600	20,587,000	4,160,000	2,318,200	25,092,200
North River.....	240,000	107,800	2,087,300	53,400	156,200	2,130,700
East River.....	250,000	121,100	1,272,400	368,200	128,600	1,569,900
Fourth National....	3,200,000	1,375,800	17,858,800	3,956,000	840,300	18,478,400
Central National....	2,000,000	576,100	7,876,000	1,284,000	1,423,000	9,588,000
Second National....	300,000	213,400	4,050,000	1,200,000	138,000	5,012,000
Ninth National....	750,000	269,500	5,332,300	1,425,500	354,200	6,092,800
First National.....	500,000	5,843,400	23,815,900	2,998,200	2,412,000	23,000,400
Third National....	1,000,000	247,200	6,677,900	1,598,000	370,200	7,355,000
N. Y. Nat'l Exchange	300,000	123,500	1,382,500	331,100	113,500	1,427,500
Bowery.....	200,000	351,600	2,270,000	589,000	110,000	2,702,400
New York County....	200,000	114,400	2,254,500	738,900	109,800	2,912,200
German-American....	750,000	207,500	2,960,400	450,900	136,100	2,875,300
Chase National....	500,000	603,800	7,874,800	1,868,300	694,900	9,293,200
Fifth Avenue.....	100,000	673,200	4,099,900	951,100	114,900	4,190,700
German Exchange..	200,000	369,000	2,745,900	283,200	722,900	4,493,900
Germania.....	200,000	354,200	2,478,300	122,800	304,000	2,640,000
United States.....	500,000	480,400	5,124,300	1,372,500	18,400	5,586,400
Lincoln.....	300,000	176,300	2,842,600	814,500	403,200	3,859,900
Garfield.....	200,000	238,800	2,433,300	600,800	338,700	3,134,200
Fifth National....	150,000	239,700	1,427,200	408,400	209,000	1,826,400
Bank of the Metropol.	300,000	428,000	4,342,300	879,200	401,400	5,259,400
Wardside.....	200,000	21,200	1,915,000	312,000	228,000	2,119,000
Seaboard.....	500,000	134,600	3,080,000	508,800	8,428,300	3,614,300
Sixth National....	200,000	61,700	1,780,100	545,300	139,100	2,110,000
Western National..	3,500,000	82,400	10,478,300	1,286,200	1,359,500	9,585,400
Total.....	60,762,700	52,402,600	408,013,900	86,820,600	36,072,000	434,958,500

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings.
N. York.*	\$113,105,300	\$338,318,000	\$82,150,700	\$34,930,900	\$410,129,800	\$4,863,100	\$880,366,400
Jan. 12....	113,165,300	389,325,500	85,668,700	36,570,300	410,837,800	4,824,300	724,073,900
" 19....	113,165,300	392,821,900	88,550,200	37,545,800	424,834,800	4,734,000	653,681,800
Feb. 2....	113,165,300	399,910,000	89,205,800	37,473,100	431,142,100	4,709,700	651,220,700
" 9....	113,165,300	408,013,900	86,520,600	36,072,000	434,958,500	4,380,300	746,354,200
Boston.*	65,043,500	149,919,300	9,202,300	5,501,600	125,971,800	3,829,700	96,304,200
Jan. 26....	65,043,500	150,708,300	9,244,600	5,720,800	128,093,300	3,622,600	80,551,200
Feb. 2....	65,043,500	152,056,900	9,311,000	5,583,900	128,609,300	3,168,000	92,136,300
" 9....	65,043,500	152,056,900	9,311,000	5,583,900	128,609,300	3,168,000	92,136,300
Phila.*	34,552,800	92,279,000	25,993,000	92,062,000	2,316,500	64,543,100	72,281,100
Jan. 26....	34,552,800	93,300,000	25,504,000	92,528,000	2,316,300	72,281,100	72,281,100
Feb. 2....	34,552,800	94,144,000	26,051,000	93,680,000	2,317,400	66,877,200	66,877,200

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

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 9	\$1,675,571	\$2,621,621	\$150,062,319	\$19,985,444	\$16,298,988
" 11	2,511,394	5,332,659	150,038,203	17,362,406	16,124,878
" 12	2,238,055	3,273,102	150,049,321	16,170,648	16,270,471
" 13	2,278,198	2,123,563	150,099,759	16,153,556	16,392,259

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Charlotte Columbia & Augusta....	1	Feb. 27	Feb. 16 to Feb. 27
Chic. Burlington & Quincy (quar.)	1	March 15	Feb. 21 to Feb. 28
Cinn. N. O. & Texas Pacific.....	3	.....	.....
North Pennsylvania. (quar.).....	2	Feb. 25	Feb. 14 to Feb. 19
Miscellaneous.			
Adams Express (quar.).....	2	March 1	Feb. 16 to Mar. 1
American Coat.....	3	March 11	Feb. 29 to Mar. 11
Quekeltair Mining pref.....	1½	March 1	Feb. 20 to Mar. 1

WALL STREET, FRIDAY, February 15, 1889—5 P. M.

The Money Market and Financial Situation.—The week has been of a mixed character in its favorable and unfavorable influences bearing upon stock values. The Railroad Presidents' agreement at the West hangs fire a little—or at least it is not perfected as quickly as many had hoped, and the latest reports indicate that the two Burlington companies may not come in at all. A meeting will be held in Chicago next Tuesday, at which some definite action will probably be taken. In consequence of the unsatisfactory outlook for rates, C. B. & Q. was the weakest spot in the stock market.

The consolidation of the Cleveland Col. Cinn. & Indianapolis and the Cinn. Indianap. St. L. & Chicago (Big Four) is regarded as an accomplished fact, though terms are not yet given out, and this must rank as one first-class railroad negotiation for 1889. The profits have been large, and have been reaped mainly by those on the inside who knew the transaction was coming. Another consolidation of no small importance is the purchase by the Mackey syndicate of a controlling interest in the Louisville Evansville & St. Louis road, formerly known as the Air-Line. The prices of their bonds would also seem to indicate that negotiations are pending between the Denver & Rio Grande and the Denver & Rio Grande Western which may ultimately lead to a change of gauge and the completion of a standard gauge route over these roads from Denver to Ogden.

There is still a good business in bonds at the Board, and although the volume of transactions may be somewhat below previous weeks, there seems to be no abatement of confidence in prices. The new Chesapeake & Ohio bonds have come on the market and sell about 95. They bear 5 per cent, but the trustees have the option to "capitalize" 1 per cent of this interest for two years.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2½ per cent, and to-day the rates were 1½@2 per cent. Prime commercial paper is quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £243,000, and the percentage of reserve to liabilities was 44.85, against 47.26 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 1,625,000 francs in gold and lost 700,000 francs in silver.

The New York Clearing House banks in their statement of February 9 showed a decrease in surplus reserve of \$4,740,200, the total surplus being \$14,152,975, against \$18,893,175 the previous week.

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

	1889. Feb. 9.	Diff'nce's fr'm Prev. Week.	1888. Feb. 11.	1887. Feb. 12.
Capital.....	\$ 60,762,700		\$	\$
Surplus.....	52,402,600			
Loans and disc'ts.	408,014,900	Inc. 8,103,900	266,277,400	365,536,700
Specie.....	86,820,600	Dec. 2,335,000	82,076,000	93,531,800
Circulation.....	4,380,300	Dec. 329,400	7,593,400	7,657,300
Net deposits.....	434,958,500	Inc. 3,816,400	386,006,900	392,771,200
Legal tenders.....	35,072,000	Dec. 1,401,100	33,669,000	23,270,600
Legal reserve.....	102,739,625	Inc. 954,100	96,501,725	97,192,800
Reserve held.....	122,392,600	Dec. 3,786,100	116,645,000	116,502,400
Surplus reserve.....	14,152,975	Dec. 4,740,200	20,143,275	18,609,600

Exchange.—The sterling exchange market continues dull though conditions have been favorable to keeping rates firm. There are still very few commercial bills offering, and the London money market has risen somewhat. Rates are well held, and there was an advance in the posted figure for short to-day of ¼c. Posted rates are 4 86½@4 87 and 4 89@4 89½.

The rates of leading bankers are as follows:

February 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	1 86½@1 87	4 89 @1 89½
Prime commercial.....	4 85½@4 85½	.....
Documentary commercial.....	4 85 @4 85½	.....
Paris (francs).....	5 20 @5 19½	5 18½@5 17½
Amsterdam (guilders).....	40½@40¼	40¾@40¾
Frankfurt or Bremen (reichmarks).....	95½@95¼	95½@95¾

United States Bonds.—Government bonds have been very dull at the Stock Exchange, and the market is unchanged and firm. The purchases by the Secretary of the Treasury have been quite large this week, the advance in his limit of price to 109½ having increased the offerings. The purchases are still confined to the 4½s, and the total this week is \$2,241,000.

The total payments made for bonds purchased from April 23, 1888, to February 9, 1889, were \$135,533,139. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$497,600	\$197,000	109½	\$2,500	\$.....	.....
Monday.....	80,000	.....	.....	500	.....	.....
Tuesday....	391,500	351,500	109½	500	.....	.....
Wednesday..	1,184,500	788,500	108-109½	8,500	.....	.....
Thursday...	838,000	838,000	109½	2,200	.....	.....
Friday.....	121,000	121,000	109½	500	.....	.....
Total....	3,012,000	2,211,000	108-109½	9,700	.....	.....
Since Apr. 23.	.....	60,230,050	108½-109½	.....	51,396,650	12470-130

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

	Interest Periods	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
4½s, 1891.....reg.	Q.-Mar.	108	*108	*103	*108	*107½	*107¾
4½s, 1891.....coup.	Q.-Mar.	*109	*109½	*109½	*10½	*109	*109
4s, 1907.....reg.	Q.-Jan.	*128½	*128¾	*128¾	*128¾	*128¾	*128¾
4s, 1907.....coup.	Q.-Jan.	*128½	*128¾	*128¾	*128¾	*128¾	*128¾
6s, cur'cy '95.....reg.	J. & J.	*120	*120½	*120	*120	*120	*120
6s, cur'cy '96.....reg.	J. & J.	*122	*124½	*122	*122½	*122½	*122½
6s, cur'cy '97.....reg.	J. & J.	*125	*125	*125	*125½	*125½	*125½
6s, cur'cy '98.....reg.	J. & J.	*129	*129	*129	*128½	*128½	*128½
6s, cur'cy '99.....reg.	J. & J.	*131	*131	*131	*131¼	*131¼	*131¼

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

State and Railroad Bonds.—State bonds have had a fair amount of business, scattered generally over the list. The only feature has been a slight decline in Louisiana 4s, which have been a little more active than the rest.

In railroad bonds there is still a large business and a good demand, though the market has lost some of its former buoyancy. This has not been indicated by any special decline, however, only there have not been so many conspicuous advances as in late weeks, bonds having already reached a higher level. The business is still confined largely to the low-priced classes, which are well held as a rule. The bonds of the granger roads have been a little weak, in sympathy with the stocks; there was also quite a sharp break in International & Great Northern coupon 6s. The Denver & Rio Grande and Denver & R. G. Western bonds were especially strong and active to-day.

Railroad and Miscellaneous Stocks.—The stock market continues active, and while there has been less buoyancy in the general list than of late, the temper remains bullish and many stocks have still further advanced. There has been some irregularity, due to severe depression in some of the grangers, and a disposition to realize in a few stocks; but on the whole prices have tended upward. There has been very little news of any definite character, but it is noticeable that buyers of stocks discriminate lately much more closely than usual between those stocks which are and those which are not affected by unfavorable conditions and prospects, so that the depression in a single group is not permitted to affect the whole market to any serious extent. The strength is still most conspicuous in a few specialties, which have scored further advances, and in which prospects for the future seem brilliant to the buyers. Among this latter class the Big Four and the C. C. C. & I. have still been conspicuous, and the consolidation of these companies appears to have been agreed to, though the terms are not yet given out. In connection with this movement the Chesapeake & Ohio stocks have also improved, as the close connection of that road with the Big Four leads to the supposition that it will also gain by the new deal. Pullman has also been prominent and advanced further to 205½, though reacting after the announcement that a 25 per cent stock allotment would be offered to stockholders at par.

The most conspicuous stocks of the week, however, have been the grangers, and they have been the disturbing element. Chicago Burlington & Quincy declined from 106½ on Saturday last to 99 on Wednesday with large sales. Illinois Central was also pressed for sale and declined considerably. The other granger stocks were also depressed in sympathy, though relatively better held than the two above named; the whole group also showed a tendency to recover on Thursday, when the Burlington dividend of 1 per cent was declared, and the Nebraska State Senate refused the bill proposing to enforce the same rates as in Iowa, and to-day they advanced quite sharply, Burlington closing at 103. One of the unfavorable conditions accounting for this depression was the uncertainty in regard to the success of the Inter-State Railway Association agreement, which has not yet been signed by several roads, particularly the Burlington & Northern. The Chicago Burlington & Quincy earnings for December showed very poorly.

There has been a lively speculation and advance in the leading trust stocks, and this class of security seems to be growing in favor for the purposes of speculation, notwithstanding the public hostility to trusts.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 15, AND SINCE JAN. 1, 1889.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, Feb. 9, Monday, Feb. 11, Tuesday, Feb. 12, Wednesday, Feb. 13, Thursday, Feb. 14, Friday, Feb. 15, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

* These are the prices bid and asked; no sale was made at the Board.

† Prices from both Exchanges.

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

Main table containing Railroad Bonds, State Bonds, and other financial data. Columns include bond names, closing prices for Feb. 8 and Feb. 15, and ranges since Jan. 1 (Lowest and Highest).

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 Bid, Ask, and various bond descriptions including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond/Bond types (e.g., UNITED STATES BONDS, CITY SECURITIES), Bid. price, Ask. price, and other details. Includes entries for various states like Alabama, Arkansas, Florida, Georgia, etc., and cities like Baltimore, Buffalo, Cambridge, etc.

RAILROAD BONDS. (Bonds of companies consolidated will be found under the consolidated name.) Table listing railroad bonds with columns for Bond name, Bid. price, Ask. price, and other details.

* Price nominal; no late transactions. † Purchaser also pays accrued int. rest. ‡ In London. § Coupon on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid, Ask, and various bond descriptions such as 'Atch. Top. & S. Fe', 'Chicago & Alton', and 'Cin. Rich. & Chic.'.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: Railroad Bonds, Bonds, and Railroad Bonds. Each section lists numerous bond titles with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, Bid, Ask, and various stock/bond descriptions. Includes entries like Philadelphia & Reading, Improvement mort., Cons. 5s, 1st series, 1922, M&N, etc.

* Price nominal. § Purchaser also pays accrued interest. e In London ¶ Coupon off. s Price per share. † In Frankfurt. ‡ In Amsterdam.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains bid and ask prices for various stocks and bonds.

* Price nominal; no late transactions. In Amsterdam. § Purchaser also pays accrued interest. e In London. s Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for various stock categories: MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS, and FIRE INSURANCE STOCKS. Each category lists specific companies and their bid/ask prices.

* Price nominal; no late transactions.

§ Quotations per share.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888-9, 1887-8), Jan. 1 to Latest Date (1888-9, 1887-8). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888-9, 1887-8), Jan. 1 to Latest Date (1888-9, 1887-8). Continuation of railroad earnings table.

* And branches. ; Mexican currency. || All lines included.
† Includes whole system from Fort Worth to Denver, but not earnings on joint track—Pueblo to Trinidad.
‡ Including Iowa Falls & Sioux City.
§ Including in 1889 Guadalupe branch.
c Earnings of entire system, including all road operated.

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

Out of 59 roads which have reported for the first week of February, 17 (mostly coalroads) report losses, but on the whole 58 roads there is a gain of 6.39 per cent in the aggregate.

1st week of February.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	51,133	43,578	7,555	
Buffalo Roch. & Pittsburg.	26,076	37,092		10,416
Cairo Vin. & Ohio.....	13,460	13,068	392	
Canadian Pacific.....	192,000	203,000		11,000
Chicago & Atlantic.....	39,328	39,068	260	
Chicago & East. Ills.....	11,378	10,912	466	
Chicago & Ind. Coal.....	390,500	364,450	32,050	
Chicago Mil. & St. Paul.....	22,470	22,394	76	
Chicago & West Mich.....	54,503	51,563	2,935	
Cincinnati Ind. St. L. & C.	8,886	8,121	765	
Cincinnati Jack. & Mack.	8,740	7,631	1,109	
Cincinnati Rich. & Ft. W.	37,173	42,702		5,529
Cin. Wash. & Balt.....	3,481	5,699		2,218
Cleveland & Marietta.....	5,577	5,880		323
Col. & Cin. Midland.....	40,930	46,920		5,990
Col. H. Val. & Toledo.....	123,000	120,000	3,000	
Denver & Rio Grande.....	17,600	17,200	400	
Denver & R. Grande West.	9,798	7,900	1,898	
Detroit Bay C. & Alpena.	15,708	14,411	1,297	
Detroit Lans. & North.....	121,353	110,964	10,389	
East Tenn. Va. & Ga.....	4,349	3,832	517	
Evansville & Indianap.....	15,863	14,780	1,083	
Flint & Pere Marquette.....	39,914	46,426		6,516
Florida Ry. & Nav. Co.....	28,117	23,592	4,525	
Grand Rapids & Indiana.	39,027	39,675		648
Other lines.....	3,296	3,335		39
Iowa Central.....	28,570	27,824	926	
Kanawha & Ohio.....	4,297	3,995	302	
Keokuk & Western.....	6,714	6,223	491	
Lake Erie & Western.....	47,751	34,672	13,079	
Louisville & Nashville.....	329,290	311,740	17,550	
Louisville N. Alb. & Ohio.	34,375	33,963	412	
Louisv. N. O. & Tex.....	51,764	50,982	782	
Mexican Central.....	90,630	110,535		19,905
Milwaukee L. Sh. & West.	40,630	35,222	5,408	
Milwaukee & Northern.....	18,680	16,219	2,461	
Natchez Jackson & C.....	4,044	3,569	475	
N. Y. Ont. & West.....	23,822	25,191		1,369
Norfolk & Western.....	89,000	74,972	14,028	
Northern Pacific.....	255,739	182,227	93,512	
Ohio & Missisippi.....	78,387	72,703	5,684	
Ohio River.....	9,010	6,933	2,077	
Ohio Valley of Kentucky.	2,127	2,091	34	
Peoria Dec. & Evans.....	14,884	12,884	2,000	
*Richmond & Alleghany.	19,870	10,259	9,611	
St. Joseph & Gr. Island.....	24,032	22,487	1,545	
St. L. Alt. & T. H., branches	18,100	17,232	868	
St. Louis Ark. & Texas.....	53,399	48,227	5,172	
St. Louis & San Fran.....	95,375	84,822	10,547	
Texas & Pacific.....	102,005	116,671		14,666
Toledo Ann A. & No. Mich.	16,132	10,376	5,756	
Toledo & Ohio Central.....	18,023	24,925		6,902
Toledo Peoria & Western.....	18,766	16,873	1,893	
Wabash Western.....	107,313	85,465	21,848	
Western N. Y. & Penn.....	48,700	53,000		4,300
Wheeling & Lake Erie.....	15,076	16,544		1,468
Wisconsin Central.....	52,550	60,472		7,922
Total (58 roads).....	3,088,541	2,902,930	285,228	99,617
Net increase (6.39 p. c.).....			185,611	

* For week ending February 8.]

The final figures for the fourth week of January show 13.08 per cent gain on 76 roads.

4th week of January.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Previously report'd (49 roads)	4,818,425	4,199,829	652,373	33,777
Burl. C. R. & Northern ..	72,374	72,489		115
Cincinnati Jack. & Mack.	13,504	10,962	2,542	
Cin. N. O. & Texas Pac.....	118,219	104,453	13,766	
Alabama Gt. Southern.....	58,560	52,120	6,440	
New Orleans & N. E.....	37,582	29,627	7,955	
Vicksburg & Meridian.....	20,631	18,009	2,622	
Vicksburg Shrev. & Pac.	22,620	18,546	4,074	
Cincinnati Rich. & Ft. W.	10,536	9,977	559	
Cleveland Akron & Col.....	13,744	12,693	3,051	
Cleveland & Marietta.....	5,093	7,923		12,830
Colorado Midland.....	36,894	28,829	8,065	
Col. & Cin. Midland.....	8,616	8,523	93	
Denver & R. Gr. West.....	36,675	29,200	7,475	
East Tenn. Va. & Ga.....	156,925	161,121		7,196
Florida Ry. & Nav. Co.....	31,484	25,742	5,742	
Fort Worth & Denv. City..	20,052	15,400	4,652	
Grand Rapids & Ind.....	58,870	50,228	8,642	
Other lines.....	5,880	4,604	976	
Iowa Central.....	25,336	29,049		3,713
Kanawha & Ohio.....	6,632	7,336		704
Kansas C. Ft. S. & Mem.	121,099	125,945		4,846
Kansas C. Clin. & Spr.....	6,717	7,070		353
Keokuk & Western.....	8,816	9,722		904
Memphis & Charleston.....	42,258	48,856		6,598
Natchez Jackson & C.....	4,925	4,294	631	
Ohio Indiana & Western.....	30,328	34,564		4,236
Oregon Ry. & Nav. Co.....	133,473	80,179	53,294	
Total (76 roads).....	5,927,970	5,210,290	782,952	65,272
Net increase (13.08 p. o.).....			717,680	

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.
Atlantic & Pacific...Gross.	323,732	240,309	2,980,684	2,640,832
Net.....	85,020			
Burl. Ced. Rap. & No. Gross.	288,197	305,375	2,848,075	3,005,962
Net.....	97,224	114,410	771,446	780,057

Roads.	December.		Jan. 1 to Dec. 31.	
	1888.	1887.	1888.	1887.
Cairo Vin. & Chic....Gross.	63,815	64,632	732,993	764,549
Net.....	21,296	13,074	235,759	241,389
May 1 to Dec. 31 } Gross.			512,456	542,477
8 months } Net.....			182,213	197,850
Central of Iowa.....Gross.	122,230	134,512	1,379,834	1,352,526
Net.....	18,037	39,930	99,539	183,983
Chesapeake & Ohio..Gross.	330,359	360,576		
Net.....	38,387	59,003		
Chicago Burl. & No. Gross.	183,400	141,998	2,026,819	2,276,199
Net.....	81,142	15,112	445,960	479,967
Chic. Burl. & Quincy.Gross.	2,167,674	2,163,388	23,789,168	27,576,078
Net.....	622,686	936,449	5,985,055	12,363,203
Chic. & Northwestrn.Gross.	1,940,627	2,191,563	25,832,975	27,140,725
Net.....	786,674	872,657	8,680,454	11,150,459
June 1 to Dec. 31 } Gross.			16,642,523	17,507,106
7 months } Net.....			6,533,479	7,879,784
Chic. St. P. Minn. & G. Gross.	457,576	599,165	6,414,422	6,940,873
Net.....	108,183	126,683	1,759,188	2,307,258
Denv. So. Pk. & Pac. Gross.	70,727	90,213	1,065,386	1,282,680
Net.....	df. 23,860	df. 16,110	df. 104,556	90,472
Memph. & Charl's'n. Gross.	189,481	190,354	1,583,549	1,740,551
Net.....	118,421	77,318	320,938	442,672
July 1 to Dec. 31 } Gross.			807,226	983,408
6 months } Net.....			165,023	343,843
Minn. & St. Louis...Gross.	110,427	126,414	1,373,449	1,491,388
Net.....	25,474	20,534	345,073	428,147
Oregon Imp. Co.....Gross.	335,532	371,205	4,876,051	4,167,707
Net.....	35,635	75,773	1,025,973	1,166,247
Oregon Short Line..Gross.	245,250	171,811	2,671,865	2,018,068
Net.....	132,647	68,237	1,249,918	726,988
Tol. & Ohio Central. Gross.	90,824	110,240	1,193,126	1,085,187
Net.....	26,893	45,036	372,736	373,019
July 1 to Dec. 31 } Gross.			639,975	614,427
6 months } Net.....			205,508	227,471
Road.	1888.	1887.	1888.	1887.
Louisv. N. Alb. & C. Gross.	193,339	217,117	2,104,661	2,113,955
Net.....	79,784	115,874	782,831	727,659
Road.	1889.	1888.	1889.	1888.
Marietta Col. & No. Gross.	6,926	7,185	6,926	7,185
Net.....	3,399	2,664	3,399	2,664

* After deducting taxes and rentals, maintenance, new construction and account charged off preparatory to opening books of reorganized company.

ANNUAL REPORTS

Norfolk & Western Railroad.

(For the year ending Dec., 1888.)

In advance of the annual report, the following preliminary statement has been prepared for the CHRONICLE. The increase in business on this road is one of the features of the report for 1888, as the earnings from local freight increased \$445,584 and from local passengers \$164,183.

	1885.	1886.	1887.	1888.
Passengers carried.....	348,087	400,269	558,951	771,248
Rate per pass. p. m.....	3 027 cts.	3 122 cts.	3 041 cts.	2 833 cts.
Freight (tons) carr'd.....	1,199,790	1,555,867	2,208,688	2,749,924
Rate per ton per m.....	0 741 cts.	0 655 cts.	0 635 cts.	0 577 cts.
Earnings.....	\$ 456,445	\$ 436,231	\$ 685,256	\$ 861,778
Passenger.....	2,138,120	2,580,827	3,403,220	3,820,166
Freight.....	174,555	174,998	164,318	217,654
Mail, express, &c.....				
Total gross earn'g's.....	2,771,120	3,252,056	4,254,794	4,899,598
Oper'g exp. & taxes.....	1,649,291	1,960,910	2,483,781	3,601,927
Net earnings.....	1,121,829	1,291,146	1,771,013	1,897,671
INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Net Income.....	1,121,829	1,325,449	1,872,662	2,045,109
Disbursements—				
Inter. on bonds, &c.....	1,139,991	1,184,547	1,237,134	1,296,551
Miscellaneous.....	55,699	9,239		
1/2 p. c. on prof. st'k.....				330,000
Total disbursements.....	1,195,690	1,193,786	1,237,134	1,626,551
Balance for year.....	def. 73,861	sur. 131,663	sur. 635,528	sur. 418,558

* Includes income from investments, &c.

Buffalo Rochester & Pittsburg Railroad.

(For the year ending Sept. 30, 1888.)

The remarks of Mr. Walston H. Brown, President, are quite brief in the annual report just issued. He observes that—

"Of the \$478,000 income bonds outstanding at the close of the last fiscal year, \$456,000 have been retired by the issue of \$228,000 6 per cent consolidated 1st mortgage bonds held by the trustee for this purpose.

"The car trust bonds have been reduced to \$626,000 by the payment of \$134,000, the principal of which fell due during the year.

"To provide the funds to pay off the floating debt existing at the close of the last year, the car trust bonds, new equipment and construction, \$1,514,000 of the new general mortgage 5 per cent bonds were issued. The net result is an increase of \$1,152,000 in the bonded debt of the company."

The operations and fiscal results for the past three years were as follows:

	1885-6.	1886-7.	1887-8.
Passengers carried.....	318,779	286,746	423,733
Passengers carried one mile.....	7,498,146	6,863,436	9,696,964
Freight (tons) carried.....	1,326,084	1,954,540	1,705,147
Freight (tons) carried one mile.....	149,719,543	241,368,201	213,168,465

<i>Earnings—</i>	1885-86.	1886-87.	1887-88.
Passengers.....	\$190,382	\$175,977	\$227,941
Freight.....	1,080,333	1,603,578	1,585,833
Mail and miscellaneous.....	28,617	134,806	187,332
Total earnings.....	\$1,299,362	\$1,916,361	\$2,001,156
Operating expenses and taxes.....	1,002,656	1,399,386	1,553,435
Net earnings.....	\$296,706	\$516,975	\$447,671
Percent of operating expenses to earnings (excl. taxes)....	69.4	71.4	75.5
INCOME ACCOUNT.			
<i>Receipts—</i>	1885-6	1886-7	1887-8
Net earnings.....	\$296,706	\$516,975	\$447,671
Other income.....	93,650	77,759	30,934
Total receipts.....	\$390,356	\$594,734	\$478,605
<i>Deduct:</i>			
Interest on bonds.....	\$332,106	\$353,910	\$400,350
Interest on floating debt.....	928	5,910	14,818
Rentals.....	55,200	62,595	74,431
Total disbursements.....	\$408,234	\$422,415	\$489,599
Balance.....	def.\$17,878	sur.\$172,319	def.\$10,994

Consolidation Coal Company.

(For the year ending Dec. 31, 1888.)

This annual report of Mr. Charles F. Mayer has the following:

Gross receipts from mines, railroads, rents, &c. (including value of stock of coal on hand).....	\$2,709,234
Total expenses of every kind (exclusive of interest and sinking fund), including 200 tons of heavy steel rails and all extraordinary outlays.....	2,227,116
Net receipts.....	\$482,118
Interest on funded debt.....	\$137,015
Sinking fund for year 1888.....	53,914
Leaving balance to the credit of profit and loss from the business of the year 1888.....	\$291,188
Balance to credit Dec. 31, 1887.....	39,241
Total credits.....	\$330,430
<i>From which deduct—</i>	
Dividend (2 1/2 per cent) for the year 1889, payable Jan. 31, 1889.....	\$230,625
Amount carried to the credit of royalty fund.....	51,703
Balance paid in 1888 on the new coal shipping pier.....	7,512
Leaving a balance to the credit of profit and loss Dec. 31, 1889, of.....	\$40,589

The royalty fund now amounts to \$256,117, and \$55,000 of this amount will shortly be used in the payment of the remaining outstanding bonds of the Union Mining Company. There were mined and delivered from the Consolidation Coal Company's mines—

In the year 1887.....	Tons. 936,799
In the year 1888.....	1,023,340
Increase.....	86,550

Mr. Mayer remarks: "The steam coal trade of the Atlantic seaboard has been generally in a healthy condition for the year 1888. The exceptions, it is hoped, will be remedied for the coming season. The extensions and improvements in the mining department heretofore referred to have been successfully continued, and are accomplishing fully the economies and enlarged facilities anticipated therefrom. Wherever steam power can be substituted for horse or man power it is being gradually done with excellent results. The revision of the system of ventilation in the mines has been completed in the past year by the erection of a rotary fan at Ocean Mine. The company's mines are now furnished throughout with the most approved system of ventilation. * * The mines of the company are now capable of a daily output of 4,500 tons; this has in the past year, under pressure, been carried up to 4,800 tons per day. * * The railroads of the company have been improved during the past year by a large amount of effective work, including two hundred tons of heavy steel rail, the erection of a commodious station house at Barton, a smaller structure at Barrelville and a new water station and pipe line at Mount Savage."

New Central Coal Company (of Maryland.)

(For the year ending Dec. 31, 1888.)

The annual report for 1888 shows: Coal mined in 1888 169,353.03 tons; coal mined in 1887, 181,905.16 tons; decrease, 12,552.08 tons.

INCOME ACCOUNT FOR 1888.

Credit of coal account in 1888.....	\$494,680
Coal on hand December 31, 1888.....	5,171
Railroad freights, mining, office and shipping expenses.....	\$499,852
Net earnings for the year.....	\$29,997
Balance to credit of profit and loss December 31, 1887.....	241,353
Total.....	\$271,050
<i>Amount charged against profit and loss during 1888—</i>	
Dividend paid April 10, 1888.....	\$50,000
Depreciation in property at mines, &c.....	4,633
Balance to credit of profit and loss December 31, 1888.....	\$216,417

GENERAL INVESTMENT NEWS.

Allegheny Valley.—The annual report of this railroad company (in receivers' hands) shows for 1888: Total receipts, \$2,031,030, of which \$545,942 was earnings in the passenger department, \$1,443,273 in the freight department and \$81,815 from other sources. The total expense of operating was \$1,194,256.]

Baltimore & Ohio.—The work of building the trestle for the Jersey approach of the Baltimore & Ohio bridge has begun at Elizabethport and Roselle, N. J., the latter point being where the Baltimore & Ohio joins the Jersey Central. The trestle will be about three miles long, and will run the greater part of the distance across the Salt Meadows.

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

MILWAUKEE LAKE SHORE & WESTERN.—First mortgage 6 per cent bonds on Ontonagon Branch, dated 1886, due April 1, 1896, to be paid at the office of Messrs. S. S. Sands & Co., 62 Cedar Street, New York City, on April 1, 1889, 25 bonds of \$1,000 each, viz.: Nos. 13, 32, 44, 63, 72, 73, 90, 98, 100, 101, 114, 125, 130, 131, 133, 137, 140, 150, 181, 196, 210, 214, 230, 234, 235.

WESTERN UNION TELEGRAPH.—Seven per cent bonds of 1875, due May 1, 1900. Forty of these have been drawn, but their surrender being optional, it is unnecessary to publish numbers.

Charleston Cincinnati & Chicago.—Kiernan's news agency reports that a contract has been let and signed for the construction of 250 miles of the Charleston Cincinnati and Chicago Railway, running from Charleston, S. C., via Rutherfordton, N. C., to the Ohio River at Ashland, Ky. The company has already under operation 400 miles of road, 200 miles of which are of its own construction. The portion to be built under the contract referred to is from Rutherfordton, N. C., to the new town of Minneapolis, in southwestern Virginia, at the crossing of the Clinch River, where the line will make a junction with the Norfolk & Western Railroad, and probably with a proposed eastern extension of the Louisville & Nashville, which is to come through Big Stone Gap. The projectors of the scheme claim that this line will make a direct route of 800 miles from Charleston, S. C., to Chicago, or 100 miles shorter than any other line from Lake Michigan to the Atlantic coast; that it opens up the richest mineral, timber and coal country on the continent, not excepting Pennsylvania. The coal includes anthracite, bituminous and coking. A. B. Harris, of Boston; Frank Coxe, of Philadelphia; Wharton Barker, of Philadelphia; R. A. Johnson, of Boston; General Thos. L. Rosser, and other well-known men are interested in the road. The contractors are McDonald & Shea, the well-known railroad builders, of Knoxville, Tenn., and they are required to complete the contract awarded to them within ten months.

Chicago & Canada Southern.—Notice is given by the Master in Chancery that out of the proceeds of the foreclosure sale \$106 20 will be paid on each 1st mortgage bond, with all coupons attached, including coupon due Oct. 1, 1873.

Cincinnati Indianapolis St. Louis & Chicago.—Cleveland Columbus Cincinnati & Indianapolis.—These two properties are to be consolidated, but the negotiations are not yet completed and no definite announcement of terms has been made. Mr. M. E. Ingalls said the reason for the consolidation was a decision of the Ohio Supreme Court rendering stockholders taxable upon their holdings, even though the railroad company had paid taxes upon its property within the State.

Cincinnati New Orleans & Texas Pacific.—The report of this company, lessees of the Cincinnati Southern, shows for 1888: Gross earnings, \$3,624,490; operating expenses, \$2,419,536; net earnings, \$1,204,953. The gross earnings show an increase of \$246,938, or 7.31 per cent; the operating expenses, an increase of \$384,963, or 18.92 per cent; the net earnings, a decrease of \$133,025, or 10.23 per cent. A three per cent dividend for the year is declared.

Cumberland Valley.—The forthcoming report of the Cumberland Valley Railroad and branches for the year ending December 31, 1888, will show gross earnings during the year to have been \$820,477; operating expenses, \$609,239; net earnings, \$211,237. In comparison with the year 1887 there is a decrease of \$30,079 in the operating expenses and an increase of \$6,152 in the net earnings. The surplus, after payments of \$199,975 for dividends, interest, real estate purchases, etc., is \$11,262.

Flint & Pere Marquette.—The Flint & Pere Marquette stockholders have ratified the consolidation of their road with the East Saginaw & St. Clair, the Saginaw & Mount Pleasant and the Saginaw & St. Clair County railways.

Fort Worth & Rio Grande.—A contract has been let for the extension of this road from its present terminus at Granbury to Dublin, Texas, a distance of 55 miles. The road is completed and in operation from Fort Worth to Granbury, 40 miles.

Long Island.—Brooklyn & Montauk.—The proposed increase of the capital stock of the Long Island Railroad, on which the stockholders of that company are to vote on February 23, will make the total \$12,000,000. The \$2,000,000 increase is for the purpose of retiring an equal amount of stock of the Brooklyn & Montauk Road, which is now leased to the Long Island at 25 per cent of the net earnings of the entire system of the Long Island Railroad. The stock, when exchanged, will go into the Long Island Company's treasury, and the road will become a part of the Long Island property.

Louisville Evansville & St. Louis.—In regard to the acquisition of this road by the Mackey syndicate, and the proposed consolidation of the Louisville Evansville & St. Louis Railroad and branches, Illinois & St. Louis Railroad & Coal Company and branches and Belleville Centralia & East-

ern Railroad, *Kiernan's* reported on Thurs'ay: "The proposed consolidation contemplates building a line between Belleville, Ill., through Centralia, Ill., to a point on the line of the Louisville Evansville & St. Louis at or near Mount Vernon. Messrs. Heilman & Mackey have secured an option on the Illinois & St. Louis Railroad upon the following terms: They sell 1,400 shares of their treasury preferred stock at 80 cash, the proceeds of which are to discharge floating debt of company; the residue of these shares, \$760,000, they propose to sell at 25 per cent premium, and take their pay in bonds of the consolidated company, to be a 50-year 5 per cent gold bond, at par; the common stock of the company, \$617,000, to be exchanged share for share with consolidated stock of new company."

The Louisville Evansville & St. Louis Railroad Company gave an option to sell a controlling interest in their property at 12 for common stock, 25 for preferred stock, and 60 for their 2d mortgage bonds, and the purchase has been completed on these terms by the Mackey syndicate.

New York Ontario & Western.—This company will soon issue securities for constructing the new extension from Hancock, N. Y., on the main line, southwest to Scranton, Pa., about 51 miles. It is expected that the cost of the line will be about \$2,500,000, and the new extension is expected to give the company a heavy coal traffic from Pennsylvania into New England via the Poughkeepsie Bridge connections.

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

- CLEVELAND & CANTON RAILROAD—\$740,000 first mortgage 5 per cent bonds, making total \$2,000,000.
- NORFOLK & WESTERN RAILROAD—\$500,000 5 per cent equipment bonds, making total \$1,600,000.
- GULF COLORADO & SANTA FE RAILWAY—\$480,000 first mortgage 7 per cent bonds, making total \$12,696,000, and \$170,900 second mortgage 6 per cent bonds, making total \$8,064,000.
- BUFFALO ROCHESTER & PITTSBURG RAILWAY—\$586,000 general mortgage 5 per cent gold bonds, making total \$1,586,000.
- CHICAGO & INDIANA COAL RAILWAY—\$713,000 first mortgage 5 per cent, making total \$4,402,000.
- CHICAGO & EASTERN ILLINOIS RAILROAD—\$803,000 general consolidated 5 per cent bonds, making total \$3,321,000.
- ALBANY & SCHUYLER RAILROAD—\$231,000 first consolidated 6 per cent bonds, making total \$10,000,000, of which \$3,000,000 are 7 per cent, and \$7,000,000 are 6 per cent bonds.
- CHESAPEAKE & OHIO RAILWAY—First preferred stock \$12,000,000; second preferred stock \$12,000,000, and common stock \$39,990,000, as represented by voting trustees' certificates in lieu of the old stocks, which on March 1 will be stricken from the list. Also the first consolidated mortgage 5 per cent gold bonds due May 1, 1939, \$18,116,000, in lieu of the reorganization certificates representing the old bonds.
- CHICAGO PEORIA & ST. LOUIS RAILWAY—First mortgage forty-year 5 per cent gold bonds \$1,500,000.
- LITCHFIELD CARROLLTON & WESTERN RAILROAD—First mortgage 6 per cent gold bonds, due January 1, 1916, \$100,000.
- PRESBOTT & ARIZONA CENTRAL RAILROAD—First mortgage 6 per cent gold sinking fund bonds, due January 2, 1916, \$775,000, and second mortgage 6 per cent income, payable if earned, bonds due January 2, 1916, \$75,000.
- SUNDAY CREEK COAL—Capital stocks: \$2,250,000 common and \$1,500,000 preferred.
- CHICAGO ROCK ISLAND & PACIFIC RAILWAY—\$2,850,000 of first mortgage extension and collateral 5 per cent bonds, making total listed \$30,220,000.

Northern Pacific—Minnesota & Dakota Land Company.—Stockholders of the Northern Pacific Railroad Company have received a prospectus of the Minnesota & Dakota Land & Investment Company, of which Messrs. Brayton, Ives & Co., No. 4 Broad Street, are the fiscal agents. The Northern Pacific stockholders will be permitted at any time before April 1 to subscribe to the debenture bonds of the Land Company at 95 and interest, and an equal amount of stock will be given to them. Other subscribers will not be entitled to the same bonus in stock unless they take at least \$10,000 of the bonds.

The Land Company was organized in 1886, under the laws of Minnesota, with an authorized capital of \$4,000,000. It has a contract with the Northern Pacific Railroad for the purchase of 1,650,000 acres of land east of the Missouri River. The contract price is \$2 an acre, payable in Northern Pacific preferred stock at par. Something more than 56,000 acres have been selected and paid for. The terms and all the arrangements are given in the pamphlet.

Omaha Dodge City & Southern R. R.—This line, which is now under construction across the State of Kansas, from Superior, Neb., to Dodge City, Kan., and Trinidad, Col., is the only railroad in the State running throughout in a north and south direction. It is a short line, being as near a direct route as possible, and it crosses ten east and west lines. The road opens up a productive country, and gives new business facilities to an active and thrifty population. The entire work has been let north of Dodge City and 50 miles are now in operation south of that point. This road parallels no other line, and consequently has no rivals for the north and south business.

Oregon Improvement Company.—For the twelve months ended November 30, 1888, the company's preliminary statement shows the following results:

Net earnings.....	\$1,097,730
Interest and sinking fund.....	\$350,000
Dividend on preferred stock.....	67,253
	417,253
Balance, equal to 94 per cent on common stock.....	\$682,477

Pennsylvania Railroad.—It is stated that the stockholders are to have the privilege of subscribing for new stock at par when the next dividend is declared in May. The company wants money for various purposes, and it is to be raised by this means. The capital stock outstanding is \$106,544,500, and

the new issue, it is reported, will be about \$4,000,000. This money will be required for the construction of the Jersey City Elevated Road, improvements of the road bed of the New-York division, the enlargement of the Broad Street station, straightening the track on the main line, and the purchase of additional passenger equipment.

Philadelphia Newtown & New York.—President Corbin of the Philadelphia & Reading has brought three suits against the Philadelphia Newtown & New York Railroad. One is to recover \$242,667 for supplies and material furnished; another for \$112,200, for coupons of bonds, and the third is for \$153,252, for guarantee of coupons. The suits are the result of the unsuccessful efforts of the Reading management to induce the Newtown Railroad bondholders to scale their interest under a reorganization plan. The Reading owns a majority of the stock of the Newtown Railroad and a large block of the bonds.

Philadelphia & Atlantic City.—The Company proposes to issue \$600,000 of preferred stock and to consolidate the road with the Camden Gloucester & Mount Ephraim and the Williamstown & Delaware River roads. The roads are operated by the Philadelphia & Reading, and the consolidation is merely formal. It is said that the Reading will spend a considerable amount on this part of its system.

Pullman Palace Car.—The Board of Directors of the Pullman Palace Car Company have voted to issue \$5,000,000 of new stock to be sold to stockholders at par. The books of the company, now closed for the regular dividend, open again on the 16th inst. They will remain open until the 21st, when they will close again, and when the new issue is approved by stockholders' vote on March 4th it will be stated at what date they will have the right to subscribe for the new stock at par.

Railroads in New York State.—The reports below for the quarter ending Dec. 31 have been filed with the Railroad Commissioners:

	—N. Y. Lake Erie & West'n.—		
	1888.	1887.	
Gross earnings.....	\$6,964,417	\$7,173,054	
Operating expenses.....	4,364,890	4,557,372	
Net earnings.....	\$2,599,527	\$2,615,682	
Less percentage to leased lines.....	608,324	650,655	
Balance.....	\$1,990,703	\$1,965,027	
Additional income.....	371,937	265,352	
Total.....	\$2,362,640	\$2,230,379	
Deduct—			
Interest.....	\$1,291,392	\$1,273,054	
Taxes.....	107,713	117,077	
Rentals, &c.....	494,945	455,693	
Total.....	\$1,894,050	\$1,845,824	
Balance, surplus.....	\$468,590	\$384,555	
	—Boston & Albany.—		West. N. Y. & Penn.
	1888.	1887.	1888.
Gross earnings.....	\$2,319,385	\$2,404,327	\$847,184
Operating expenses.....	1,588,642	1,556,315	629,012
Net earnings.....	\$730,743	\$848,012	\$218,172
Deduct—			
Interest.....	\$165,725	\$165,725	\$113,437
Taxes.....	478,392	529,832	20,000
Rentals, &c.....	19,500	19,500	24,251
Total.....	\$663,617	\$715,057	\$157,698
Balance.....	sur. \$67,126	sur. \$132,955	sur. \$60,484

* Does not include 2d mort. interest, which is paid in scrip.

	—Albany & Sus. &c.—		—Rens'vr & Saratoga.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$888,673	\$938,984	\$575,797	\$626,134
Operating expenses.....	425,264	433,244	327,385	348,128
Net earnings.....	\$463,409	\$505,740	\$248,412	\$278,006
Other income.....	.....	.....	6,681	9,545
Total income.....	\$463,409	\$505,740	\$255,093	\$287,551
Deduct—				
Taxes.....	\$14,000	\$16,650	\$24,500	\$25,200
Rentals, &c.....	243,104	211,595	242,471	239,331
Total.....	\$257,104	\$258,245	\$266,971	\$264,531
Balance.....	sur. \$206,305	sur. \$147,493	def. \$11,878	sur. \$23,020

* Includes interest on bonds.

	—N. Y. & Canada.—		—Ogd. & Lake Champ.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$217,535	\$237,029	\$182,604	\$197,067
Operating expenses.....	104,237	123,267	112,488	128,066
Net earnings.....	\$113,298	\$113,762	\$70,116	\$68,401
Deduct—				
Interest.....	Included in rental.		\$58,273	\$54,770
Taxes.....	\$7,500	\$7,900	8,500	7,500
Rentals, &c.....	59,206	58,964	.....	.....
Total.....	\$66,706	\$66,864	\$66,773	\$62,279
Balance.....	sur. \$46,532	sur. \$46,898	sur. \$3,343	sur. \$6,122

	—Brooklyn Elevated.—	
	1888.	1887.
Gross earnings.....	\$248,460	\$175,919
Operating expenses.....	153,911	107,804
Net earnings.....	\$94,549	\$68,115
Other income.....	3,136	607
Total.....	\$97,685	\$68,722
Deduct—		
Interest.....	\$68,097	\$61,852
Taxes.....	1,786	1,636
Rentals, &c.....	34,608	52
Total.....	\$104,491	\$63,540
Balance.....	def. \$6,806	sur. \$5,192

Reports and Documents.

THE PRESCOTT & ARIZONA CENTRAL RAILWAY CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, December 17, 1888.

Application is hereby made to have the \$775,000 First Mortgage Bonds of the Prescott & Arizona Central Railway Company placed on the Stock List of the New York Stock Exchange, and, in compliance with the rules made by your committee, the following statement is submitted:

The title of the company is the Prescott & Arizona Central Railway Company. The company was organized in June, 1885, under the general laws of the Territory of Arizona. The line of railway extends from Prescott Junction, or Seligman, Arizona, on the Atlantic & Pacific Railroad, to Prescott, the capital of Arizona, a distance of 73 1/2 miles. The entire 73 1/2 miles of road and 2 1/2 miles of side track are completed and in operation. The gauge is 4 feet 8 1/2 inches, and the rails are steel. The equipment consists of two locomotives, two passenger coaches, twenty-five gondolas, five box cars, seven other cars. Total, 39.

FINANCIAL STATEMENT DECEMBER 31, 1887.

Assets.		Liabilities.	
Cost road & equip..	\$2,725,000 00	Capital stock.....	\$1,200,000 00
Cost of real estate..	22,500 00	First mort. bonds .	775,000 00
Current accounts...	8,099 91	Second M. Inc. bonds	775,000 00
Cash on hand.....	27,522 16	Car trusts.....	7,36 44
Materials.....	11,427 43	Current accounts...	4,293 78
		Accumul. interest .	23,250 00
		Profit and loss.....	9,469 28
Total.....	\$2,794,549 50	Total.....	\$2,794,549 50

Operations from January 1 and up to Oct. 30, 1888, were as follows:

Gross earnings.....	\$101,880
Operating expenses.....	32,869
Net earnings.....	\$69,011
Interest paid and accumulated.....	38,750
Surplus, 10 months.....	\$30,261

Application is also made to have the \$775,000 Second Mortgage Income Bonds of the Prescott & Arizona Central Railway Company placed on the Stock List of the New York Stock Exchange, in compliance with the rules made by your Committee.

The Officers of the Company are as follows:

- President and General Manager. T. S. Bullock.
- Vice-President..... J. J. Fisher.
- Treasurer..... W. E. Hazeltine.
- Secretary..... W. N. Kelley.

Directors: H. C. Nutt, President of the Atlantic & Pacific Railroad Company; George O. Manchester, President of the California Southern Railroad and Executive Secretary of the Atchison Topeka & Santa Fe Railroad; J. J. Fisher, Capitalist, St. Louis; T. J. Butler, President of the Bank of Prescott; W. N. Kelley, ex-Mayor of Prescott; L. Bashford, Merchant, Prescott; W. C. Hazeltine of Atlantic & Pacific Railway; T. S. Bullock, New York; and W. E. Hazeltine, Cashier Bank of Arizona, Prescott.

The General Office of the company is at Prescott, Arizona. The Transfer Office is at 40 and 42 Wall Street, New York City.

DESCRIPTION OF BONDS.—First Mortgage Six per Cent Thirty-year Gold Bonds. Entire issue, \$775,000; date of issue, November 21, 1885; due, January 2, 1916. Central Trust Company of New York, Trustee. Interest payable January 1 and July 1 each year, at office of the company, 40 and 42 Wall Street, New York. The bonds are all of the denomination of \$1,000 each, and numbered from 1 to 775 inclusive. No provision for registry.

Second Mortgage Six per Cent Income Bonds. Entire issue, \$775,000; date of issue, January 2, 1886, due January 2, 1916. L. M. Slocum, of New York, Trustee. Interest payable, when earned, at office of company, 40 and 42 Wall Street, New York, on January 1 and July 1 each year. The bonds are of the denomination of \$1,000 each, and numbered from 1 to 775 inclusive.

T. S. BULLOCK, President.

CHICAGO PEORIA & ST. LOUIS RAILWAY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

JACKSONVILLE, ILL., January 21, 1889.

The Chicago Peoria & St. Louis Railway Company was organized under the laws of the State of Illinois, February 7, 1887, and assumed the operation of the roads formerly known as the Peoria Pekin & Jacksonville and the Springfield & Northwestern roads, as of date February 1, 1887. Subsequently it purchased said roads of the Wabash Purchasing Committee. The road is of standard gauge, and extends from Pekin to Jacksonville, with a branch from Havana to Springfield, a total distance of 120 miles. About half of the road is laid with steel and the remainder with iron rails. Renewals will be made with steel rails of 56 lb. weight. We are now putting in track 1,000 tons new steel rails, and shall continue such renewal as rapidly as it may be to our interest to do so.

The company has issued its First Mortgage Forty-year Five per Cent Gold Bonds, dated March 1, 1888, coupons payable

semi-annually in the City of New York on the first days of March and September. The issue of bonds is \$1,500,000, in bonds of \$1,000 each, numbered 1 to 1,500, inclusive. These bonds are secured by a deed of trust to the Mercantile Trust Company of New York, as trustee, covering the entire road and equipment. The payment of the principal and interest of the bonds is guaranteed by the Jacksonville Southeastern Railway Company. There is no other incumbrance upon the property. The principal of the bonds can be registered with the Central Trust Company of New York.

The company owns the following equipment: 16 locomotives, 7 coaches, 3 combination cars, 1 baggage and mail, 5 cabooses, 84 box cars, 45 coal cars. We have purchased 100 additional coal cars, 60,000 lbs. capacity, which will be delivered to us this month.

Statement of the financial condition of the company is hereto attached.

BALANCE SHEET CHICAGO PEORIA & ST. LOUIS RAILWAY COMPANY.

Assets.		Liabilities.	
Road & equipment	\$2,833,632 34	Capital stock.....	\$1,500,000 00
Due from comp's and securities on hand.	1,004,525 02	First mort. bonds..	1,500,000 00
Materials & supplies.	3,734 20	Unfunded debt.....	778,458 37
Cash on hand.....	49,955 15	Profit and loss.....	113,388 34
Total.....	\$3,891,846 71	Total.....	\$3,891,846 71

This company reports the earnings for the year ending Feb. 1, 1888, as follows:

Gross earnings.....	\$297,543 30	Gross earnings.....	\$297,696 71
Net earnings.....	119,163 34	Net earnings.....	10,879 46
Interest charges, were all the bonds issued	75,000 00	Interest same period.	68,750 00
Surplus over all.....	44,163 31	Surplus.....	52,146 46

The net earnings for seven months more than provide for the yearly interest on all the bonds, leaving five months' earnings, some of them the best of the year, to go to surplus.

Officers are: William S. Hook, President; Edward L. McDonald, Secretary; Marcus Hook, Treasurer.

Offices of the company are located at Jacksonville, Ill. We respectfully request that the above-named First Mortgage Bonds, numbered 1 to 1,500, both inclusive, of \$1,000 each, be placed upon the regular list of your Exchange.

WILLIAM S. HOOK, President.

Rome & Decatur.—A majority of the bondholders of the Rome & Decatur Railroad Company have chosen the following Committee of Reorganization: Eugene Kelly, Chairman; Camille Weidenfeld, John Byrne, John S. Silver and Stephen F. Austin. A majority of the bondholders who executed the first agreement, made in December, 1887, providing for the appointment of a committee to consist of Richard L. Edwards, Eugene Kelly, James Swan and Joseph W. Ogden, have united in a request to the National Bank of Commerce for the return of the securities deposited by them under the provisions of the last-mentioned agreement.

West Pennsylvania & Shenango Connecting.—This property having been purchased by the committee representing the bondholders, a reorganization of the company has been effected under the name of the Pittsburg Butler & Shenango Railroad. Samuel B. Dick was elected President.

—Messrs. I. B. Newcombe & Co. offer to investors as a desirable and safe investment, at par and accrued interest, \$1,150,000 first mortgage 5 per cent gold bonds of the Florida Central & Peninsula Railroad Company, due 1918, being the unsold portion of \$3,000,000. The company was organized for the purpose of acquiring the property of the Florida Railway & Navigation Company, sold under foreclosure in 1883. By the sale 574 miles of standard gauge road, with equipment, terminals, &c., were transferred to the new company. These bonds are a first and only lien issued at the low rate of \$5,226 per mile. The earnings for the fiscal years ending Oct. 31, were in 1886-7 gross \$1,082,114, net \$174,313; 1887-8 \$1,019,919; net \$173,920; November and December 1888 and January 1889 gross \$238,811; net \$94,816. See advertisement.

—The attention of readers of the CHRONICLE is called to the card of the Illinois Trust & Savings Bank of Chicago, which will be found to-day on the first page. The capital and surplus of this institution is \$1,125,000, and it has among its directors such names as those of Messrs. George Sturges, L. Z. Leiter, John Crerar and others, well known among the first business men of Chicago. The business of this bank embraces all the ordinary functions of one of our New York trust companies.

—Among the reports to the Banking Department for the year 1888, that of the Union Trust Company shows total resources of \$30,634,929, with a surplus of \$3,241,153. Three millions of this surplus consists of U. S. legal tender notes, and is, therefore, available at a moment's notice. The company has reached its present position under the able management of Mr. Edward King, the President, and it now stands among the leading financial institutions of the city.

—Messrs. Vermilye & Co. were awarded \$600,000 City of Brooklyn 3 per cent water loan bonds, due in 1909, and \$1,000,000 3 per cent local improvement loan bonds, due 1904 to 1913, at 105 and interest, and 106-89 and interest, respectively.

—Messrs. Maitland, Phelps & Co. offer the unsold remainder of the issue of the St. Louis & San Francisco collateral trust fives. Details are given in the advertisement in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 15, 1889.

General trade is very good for the season, but there is much complaint on account of the narrow margins for profits, and the tone of mercantile circles is not a cheerful one. The trouble seems to be more with the general position of affairs than with any special condition; and therefore the situation is the more difficult to meet and improve. The weather has been more wintry, clear and quite cold. This change was greatly desired. A feature of the speculation this week has been a sharp advance in wheat (on Monday and Tuesday), followed by some decline; and there is a revival of the export demand for Indian corn. There is now not much probability of the passage of any revenue or financial measure at the present session of Congress.

Lard on the spot was dull until yesterday, when at a decline to 7@7.02 1/2 c. for prime Western there was a fair demand, followed to-day by a recovery to 7.10 c., with prime city quoted at 6.65@6.70 c., and refined for the Continent at 7.40 c. Lard for future delivery opened firmer, but quickly declined under free offerings, but closed to-day at a recovery of about 7@10 points, but still 17@20 points below last Friday, as follows:

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Feb. delivery	7.27	7.12	7.10	7.00	7.00	7.07
March delivery	7.26	7.12	7.08	6.99	7.00	7.07
May delivery	7.28	7.14	7.10	7.00	7.01	7.08
June delivery	7.29	7.16	7.12	7.01	7.02	7.09
July delivery	7.30	7.17	7.13	7.02	7.02	7.11
Sept. delivery	7.30	7.18	7.15	7.04	7.05	7.12

Pork declined, leading to more activity, and the close is steady at \$12@12.25 for extra prime, \$12.25@12.75 for old and new mess and \$14@16 for clear back. Cut meats have been active, but at prices covering a wide range as to weights; sales include 14 lbs. average at 6 1/2 c., and 10 lbs. average at 8c. Quoted: Pickled bellies, 6@9c.; shoulders, 6@6 1/2 c., and hams, 9 1/4@10c.; smoked shoulders, 7@7 1/2 c., and hams, 11@11 1/2 c. 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 has been valuable, closing active at 5.5-16c. Stearine quoted at 7 1/2 c. and oleomargarine 7c. Butter is firmer but dull at 21@31c. for creamery and 18@20c. for Western factory. Cheese is dull at 10@12 1/2 c. for State factory.

Coffee on the spot has been dull and barely steady. To-day, however, there was a stronger tone, with Rio quoted at 17 1/2 c. for fair cargo, but business is almost at a standstill. The speculation in Rio options has also been sluggish, with slight and irregular fluctuations in values, but to-day there was more firmness on a stronger report from Havre, and the close was firm, with sellers as follows:

February	15.85c.	June	15.95c.	October	16.25c.
March	15.90c.	July	16.00c.	November	16.25c.
April	15.85c.	August	16.10c.	December	16.25c.
May	15.85c.	September	16.20c.		

—an advance of 15 points for the week.
Raw sugars have been firm, but only moderately active; fair refining Cuba is quoted at 4.13-16c. and centrifugal, 96 deg. test, at 5.9-16c.; with sales of cargoes of the latter to arrive at 3.3-16c., c. and f. On Wednesday 40,000 mats Manila sold at 4.3-16c. Molasses is rather more firmly held, and Cuba 50 deg. test is quoted at 20 1/2@21c. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has sold this week to the extent of 250 hhds., of which 100 hhds. leaf for Italy, all at private prices. Seed leaf continues dull, and sales for the week are only 7-7 cases, as follows: 187 cases 1887 crop, State Havana, 12 1/2@15c.; 100 cases 1887 crop, Pennsylvania Havana, 15@25c.; 200 cases 1887 crop, Pennsylvania seed leaf, 9 1/2@11 1/2 c.; 150 cases 1887 crop, Wisconsin Havana, 11@11 1/2 c.; 50 cases 1887 crop, New England Havana, 14@35c., and 100 cases sundries, 5@30c.; also 500 bales Havana, 65@1.95, and 200 bales Sumatra, \$1.20@2.05.

On the Metal Exchange business has been dull, and nothing was done to-day. Straits tin quoted at 21.20c. on the spot and 21.25c. for May, a decided decline from last Friday. Ingot copper is quoted at 16.00c. for Lake and 15 1/2 c. for G. M. B. Domestic lead is lower at 3.65c. From the interior iron markets a much better inquiry is reported, with some increase in the volume of business, at steady prices on the basis of the recent reduction.

Spirits turpentine has been fairly active and closes firmer at 47 1/2 c. Business in rosins was brisk for medium grades, but the close is quiet; good strained quoted at \$1.10; a recent sale of "M" is reported at \$1.90. Refined petroleum for export has advanced to 7.20c. Hops are in good demand at full prices. Wool is quiet, with prices somewhat depressed for many grades.

COTTON.

FRIDAY, P. M., Feb. 15, 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 135,670 bales, against 126,347 bales last week, and 155,354 bales the previous week; making the total receipts since the 1st of Sept., 1888, 4,736,384 bales, against 4,766,873 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 30,489 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,686	1,853	3,684	2,091	1,874	843	13,031
El Paso, &c.	.....	.....	.....	.....	.....	1,843	1,843
New Orleans	7,369	10,941	9,333	8,654	4,074	2,736	43,107
Mobile	65	2,331	1,845	230	610	518	5,099
Florida	.....	.....	.....	.....	.....	105	105
Savannah	2,475	4,796	2,144	4,532	2,221	3,214	19,382
Brunswick, &c.	.....	.....	.....	.....	.....	3,947	3,947
Charleston	1,550	1,430	799	2,081	667	.....	6,527
Port Royal, &c.	.....	.....	.....	.....	.....	164	164
Wilmington	531	434	511	236	536	168	2,416
Wash'gton, &c.	.....	.....	.....	.....	.....	47	47
Norfolk	1,500	1,542	1,646	1,033	2,578	1,377	9,676
West Point	2,403	1,431	1,857	1,320	1,985	3,093	12,089
N'wpt N., &c.	.....	.....	.....	.....	.....	6,729	6,729
New York	166	638	640	703	692	582	3,421
Boston	1,879	466	351	756	253	37	3,748
Baltimore	.....	.....	.....	.....	.....	3,489	3,489
Philadelphia, &c.	383	97	120	23	42	185	850
Totals this week	21,007	25,959	22,430	21,659	15,538	29,077	135,670

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. 15.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston	13,031	587,133	6,574	613,238	35,159	29,693
El Paso, &c.	1,843	15,544	.....	.....	.....	.....
New Orleans	43,107	1,468,653	35,327	1,482,895	355,727	342,137
Mobile	5,099	188,223	2,149	193,641	37,514	38,866
Florida	105	20,626	361	22,658	.....	.....
Savannah	19,382	747,378	5,571	799,832	83,279	70,455
Brunswick, &c.	3,947	107,864	1,606	65,714	.....	.....
Charleston	6,527	344,562	6,279	372,345	24,697	33,843
P. Royal, &c.	164	13,462	476	12,945	.....	485
Wilmington	2,416	144,167	1,491	165,132	5,833	10,317
Wash'tn, &c.	47	4,302	24	4,636	.....	.....
Norfolk	9,676	437,003	4,910	417,537	41,888	36,397
West Point	12,089	340,400	7,591	355,026	.....	.....
Nwpt N., &c.	6,729	96,793	1,078	90,904	23,957	6,055
New York	3,421	67,703	6,043	60,081	232,182	271,653
Boston	3,748	61,746	1,997	61,921	13,000	18,500
Baltimore	3,489	56,124	2,154	26,318	22,956	17,628
Phil'del'a, &c.	850	34,701	506	22,047	15,392	25,622
Totals	135,670	4,736,384	84,137	4,766,873	891,584	901,681

Comparison for six seasons is as follows.

Receipts at--	1889.	1888.	1887.	1886.	1885.	1884.
Galveston	14,874	6,574	6,716	11,899	4,073	4,602
New Orleans	43,107	35,327	33,537	42,762	22,741	18,738
Mobile	5,099	2,149	2,909	5,109	3,151	1,977
Savannah	19,382	5,571	7,902	12,049	5,065	7,266
Charleston, &c.	6,691	6,755	4,050	6,202	6,107	4,993
Wilmington, &c.	2,463	1,515	929	1,387	681	1,066
Norfolk	9,676	4,910	10,092	9,803	6,021	7,512
Wt Point, &c.	13,818	8,669	6,308	5,718	1,560	4,027
All others	15,560	12,667	14,139	7,590	4,925	14,832
Tot. this week	135,670	84,137	86,582	102,524	54,324	65,013
Since Sept. 1.	4,736,384	4,766,873	4,681,221	4,443,980	4,339,722	4,263,731

The exports for the week ending this evening reach a total of 118,227 bales, of which 72,804 were to Great Britain, 20,520 to France and 24,903 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Feb. 15, Exported to--				From Sept. 1, 1888, to Feb. 15, 1889 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	430	430	139,171	21,078	80,782	230,029
New Orleans	12,308	19,054	5,222	36,584	503,051	212,347	300,397	1,015,795
Mobile	5,480	.....	5,430	37,592	.....	.....	.....	37,592
Savannah	.....	.....	1,975	1,975	82,422	11,542	181,367	275,331
Brunswick	.....	.....	.....	.....	27,533	5,352	22,171	55,056
Charleston	3,561	.....	8,883	12,444	54,133	25,740	193,075	212,043
Wilmington	.....	.....	.....	.....	78,062	.....	22,065	100,747
Norfolk	6,941	.....	.....	6,941	194,518	.....	31,026	225,542
West Point	4,500	.....	.....	4,500	112,928	.....	12,361	125,287
Nwpt Nws, &c.	0,787	.....	.....	0,787	47,357	.....	.....	47,357
New York	25,065	1,408	6,861	33,392	427,808	39,172	168,104	634,072
Boston	2,820	.....	58	2,978	125,248	.....	1,938	127,214
Baltimore	4,012	.....	1,474	5,486	83,048	800	82,830	118,878
Philadelph'a &c.	1,853	.....	.....	1,853	20,448	.....	9,549	35,995
Totals	72,804	20,520	24,903	118,227	1,938,981	318,029	985,903	3,200,153
Total 1887-88.	49,370	4,668	11,825	65,890	3,045,667	295,535	673,661	3,314,853

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. 15, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	15,980	3,152	11,869	8,102	30,103	316,624
Mobile.....	7,000	None.	None.	None.	7,000	80,514
Charleston..	None.	None.	0,000	1,200	1,200	14,407
Savannah..	None.	None.	4,200	4,600	8,800	74,479
Galveston..	4,945	None.	3,215	3,304	11,465	23,694
Norfolk.....	12,500	None.	5,000	5,500	23,000	18,888
New York....	7,800	900	8,600	None.	18,300	213,882
Other ports..	11,000	None.	3,000	None.	14,000	67,138
Total 1889.....	79,226	4,052	45,854	22,706	131,868	759,716
Total 1888.....	63,596	2,685	61,157	16,147	143,585	758,096
Total 1887.....	79,477	16,461	50,102	14,255	160,385	712,420

The speculation in cotton for future delivery at this market showed on Saturday last some degree of firmness, but opened quite depressed on Monday under an increase in the crop movement, not only over last year but over the preceding week; the bulls, while expecting the former, were not prepared for the latter, and values continued, from this cause and its depressing effect upon Liverpool, to slowly give way on Tuesday and Wednesday. A report from the Agricultural Bureau (printed in another column) appeared on Monday, although variously interpreted as pointing to a crop as low as 6,700,000 bales and as high as 7,400,000 bales; its immediate effect was to cause a partial recovery of the early decline on that day. Yesterday some points of Ellison's circular were reported; these, together with smaller receipts at the ports and firmness at Liverpool, caused a quick advance to about the prices of Monday. The buying on Wednesday and Thursday was largely for June, and on Thursday was largely for June and August. To-day an unsettled opening was followed by a sharp advance, when receipts at the ports were estimated at no more than 20,000 bales; but there was some decline when the receipts at interior towns began to come in at pretty full figures, and the close, though steady in tone, was at about the lowest figures of the day. Cotton on the spot declined 1-16c. on Monday and again on Wednesday. Yesterday there was a fair demand for home consumption at revised quotations; low grades advanced 1/8@3/8c., the high grades 1/8@1/4c. dearer, the medium grades partially 1-16c. dearer; low grades of stained 1/8@5-16c. dearer. To-day the market was steady at 10c. for middling uplands.

The total sales for forward delivery for the week are 304,800 bales. For immediate delivery the total sales foot up this week 5,746 bales, including 2,319 for export, 3,427 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—Feb. 9 to Feb. 15.

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

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

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

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.

Set ..	Easy ..	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries
Mon ..	Quiet @ 1/8 dec.	2,119	1,024	.....	.....	3,143	33,000	.....
Tues ..	Easier ..	.....	377	.....	.....	377	58,000	.....
Wed ..	Steady @ 1/8 dec.	.....	638	.....	.....	638	43,600	.....
Thur ..	Steady @ rev. quo.	.....	468	.....	.....	468	65,600	.....
Fri ..	Steady ..	200	341	.....	.....	579	64,500	.....
Total ..		2,319	3,427			5,746	304,800	

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

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

Market, Prices and Sales of FUTURES.	Market, Prices and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Monday, Feb. 11— Sales, total..... Prices paid (range)..... Closing.....	58,600 9,54@10-22 Steady.	Aver. 9-76 9-75 @ 9-77 @ 9-81 @	Aver. 9-80 9-79 @ 9-82 @ 9-82 @	Aver. 9-90 9-88 @ 9-92 @ 9-91 @	Aver. 10-00 9-97 @ 10-00 @ 10-00 @	Aver. 10-07 10-05 @ 10-08 @ 10-07 @	Aver. 10-15 10-13 @ 10-18 @ 10-14 @	Aver. 10-20 10-18 @ 10-22 @ 10-20 @	Aver. 9-58 9-57 @ 9-60 @ 9-58 @	Aver. 9-54 9-54 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @
Tuesday, Feb. 12— Sales, total..... Prices paid (range)..... Closing.....	43,600 9,58@10-21 Steady.	Aver. 9-75 9-75 @ 9-76 @ 9-79 @	Aver. 9-80 9-79 @ 9-82 @ 9-82 @	Aver. 9-89 9-88 @ 9-92 @ 9-91 @	Aver. 9-98 9-97 @ 10-00 @ 10-00 @	Aver. 10-06 10-05 @ 10-08 @ 10-07 @	Aver. 10-12 10-11 @ 10-16 @ 10-11 @	Aver. 10-18 10-17 @ 10-22 @ 10-17 @	Aver. 9-58 9-57 @ 9-60 @ 9-58 @	Aver. 9-54 9-54 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @
Wednesday, Feb. 13— Sales, total..... Prices paid (range)..... Closing.....	65,600 9,73@10-15 Steady.	Aver. 9-73 9-73 @ 9-74 @ 9-77 @	Aver. 9-78 9-78 @ 9-82 @ 9-82 @	Aver. 9-86 9-85 @ 9-88 @ 9-86 @	Aver. 9-94 9-93 @ 9-96 @ 9-93 @	Aver. 10-03 10-01 @ 10-05 @ 10-02 @	Aver. 10-09 10-08 @ 10-13 @ 10-07 @	Aver. 10-14 10-13 @ 10-18 @ 10-13 @	Aver. 9-58 9-57 @ 9-60 @ 9-58 @	Aver. 9-54 9-54 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @
Thursday, Feb. 14— Sales, total..... Prices paid (range)..... Closing.....	64,500 9,60@10-21 Steady.	Aver. 9-77 9-77 @ 9-78 @ 9-82 @	Aver. 9-81 9-80 @ 9-83 @ 9-82 @	Aver. 9-90 9-89 @ 9-92 @ 9-91 @	Aver. 10-01 9-99 @ 10-03 @ 10-00 @	Aver. 10-07 10-06 @ 10-09 @ 10-07 @	Aver. 10-12 10-11 @ 10-15 @ 10-11 @	Aver. 10-19 10-18 @ 10-23 @ 10-18 @	Aver. 9-58 9-57 @ 9-60 @ 9-58 @	Aver. 9-54 9-54 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @
Friday, Feb. 15— Sales, total..... Prices paid (range)..... Closing.....	304,800 9,53@10-21 Steady.	Aver. 9-76 9-75 @ 9-79 @ 9-81 @	Aver. 9-82 9-80 @ 9-85 @ 9-82 @	Aver. 9-91 9-90 @ 9-94 @ 9-91 @	Aver. 10-01 9-97 @ 10-02 @ 10-00 @	Aver. 10-07 10-05 @ 10-10 @ 10-07 @	Aver. 10-13 10-11 @ 10-16 @ 10-11 @	Aver. 10-19 10-18 @ 10-23 @ 10-18 @	Aver. 9-58 9-57 @ 9-60 @ 9-58 @	Aver. 9-54 9-54 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @	Aver. 9-55 9-55 @ 9-55 @ 9-55 @
Total sales this week.	304,800	2,600	56,800	46,000	62,600	52,600	18,100	49,700	10,000	10,000	10,000	10,000	10,000	10,000
Average price, week.	9-77	9-81	9-81	9-90	10-00	10-07	10-13	10-19	9-58	9-54	9-55	9-55	9-55	9-55
Salalence Sep. 1, '88*	9,660,200	570,900	1,751,200	906,800	931,600	731,100	196,300	452,200	56,100	13,700	600	600	600	300

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9-80c.; Monday, 9-80c.; Tuesday, 9-80c.; Wednesday, 9-75c.; Thursday, 0-80c.; Friday, 9-80c.

The following exchanges have been made during the week:
 19 pd. to exch. 400 Mar. for May. / 09 pd. to exch. 400 Mar. for Apr.
 14 pd. to exch. 800 Feb. for Apr. / 05 pd. to exch. 200 Feb. for Mch.
 09 pd. to exch. 2,400 Mch. for Apr. / 24 pd. to exch. 100 Mar. for June.
 07 pd. to exch. 500 Oct. for Jan. / 09 pd. to exch. 200 Mar. for Apr.
 06 pd. to exch. 1,200 July for Aug. / 08 pd. to exch. 600 Mar. for April.
 23 pd. to exch. 100 Feb. for June. / 08 pd. to exch. 300 May for June.

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

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	753,000	852,000	914,000	674,000
Stock at London.....	4,000	26,000	10,000	18,000
Total Great Britain stock.	737,000	878,000	924,000	692,000
Stock at Hamburg.....	3,100	4,200	3,300	4,000
Stock at Bremen.....	14,000	43,300	24,200	43,400
Stock at Amsterdam.....	21,000	26,000	32,000	31,000
Stock at Rotterdam.....	300	300	400	400
Stock at Antwerp.....	500	700	1,700	1,800
Stock at Havre.....	100,000	183,000	237,000	157,000
Stock at Marseilles.....	4,000	3,000	3,000	5,000
Stock at Barcelona.....	42,000	48,000	37,000	39,000
Stock at Genoa.....	6,000	4,000	5,000	10,000
Stock at Trieste.....	8,000	5,000	8,000	4,000
Total Continental stocks.....	198,900	317,500	351,600	295,800
Total European stocks.....	935,900	1,195,500	1,275,600	987,800
India cotton afloat for Europe.....	225,000	119,000	180,000	127,000
Amer. cot'n afloat for Europe.....	377,000	353,000	505,000	422,000
Egypt, Brazil, &c., afloat for Europe.....	48,000	55,000	45,000	28,000
Stock in United States ports.....	891,584	901,681	872,805	1,042,354
Stock in U. S. interior towns.....	301,246	327,450	290,064	419,560
United States exports to-day.....	14,341	9,256	15,208	4,174
Total visible supply.....	2,793,071	2,960,887	3,183,677	3,030,888

Total visible supply..... 2,793,071—2,960,887 3,183,677 3,030,888
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	587,000	668,000	725,000	500,000
Continental stocks.....	133,000	184,000	264,000	239,000
American afloat for Europe.....	377,000	353,000	505,000	422,000
United States stock.....	891,584	901,681	872,805	1,042,354
United States interior stocks.....	301,246	327,450	290,064	419,560
United States exports to-day.....	14,341	9,256	15,208	4,174
Total American.....	2,304,171	2,447,387	2,672,077	2,627,088
East Indian, Brazil, &c.—				
Liverpool stock.....	146,000	184,000	189,000	174,000
London stock.....	4,000	26,000	10,000	18,000
Continental stocks.....	65,900	129,500	87,600	56,800
India afloat for Europe.....	225,000	119,000	180,000	127,000
Egypt, Brazil, &c., afloat.....	48,000	55,000	45,000	28,000
Total East India, &c.....	488,900	513,500	511,600	403,800
Total American.....	2,304,171	2,447,387	2,672,077	2,627,088

	1889.	1888.	1887.	1886.
Price Mid. Up'l., Liverpool.....	59 ^{ad.}	59 ^{ad.}	5 ^{ad.}	43 ^{ad.}
Price Mid. Up'l., New York.....	10c.	10 ^{ad.}	9 ^{ad.}	8 ^{ad.}

The imports into Continental ports this week have been 90,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 167,816 bales as compared with the same date of 1888, a decrease of 390,606 bales as compared with the corresponding date of 1887 and a decrease of 237,817 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.

Total, all	Total, new com'g	Total, old towns	TOWNS.				Movement to Feb. 15, 1889.				Movement to Feb. 17, 1888.			
			Ark., Ga.	Col., Ga.	Mont., Ala.	Memph., Tenn.	Receipts, This week.	Shipments, This week.	Stock, This week.	Receipts, This week.	Shipments, This week.	Stock, This week.		
68,858	14,489	54,059	2,708	171,024	3,003	20,250	1,733	184,015	4,834	28,949	1,871	158,066	3,291	327,450
3,036,683	742,518	2,294,165	1,309	63,894	1,619	8,632	5,09	55,325	3,012	6,132	1,871	29,616	672	2,000
84,792	14,957	69,835	2,711	50,922	2,107	2,155	1,366	49,995	3,012	3,410	1,871	18,488	364	1,871
320,287	19,011	301,246	2,711	96,772	1,475	1,706	2,177	98,117	3,012	10,932	1,871	11,753	364	1,871
40,448	6,054	34,392	2,711	49,758	1,615	1,915	1,915	77,301	436	7,438	1,871	61,602	1,046	9,637
3,039,858	748,631	2,291,227	2,711	627,639	2,615	11,612	8,094	593,131	10,258	123,456	1,871	23,909	1,046	1,871
48,668	8,254	40,414	2,711	57,510	2,375	7,222	1,167	51,261	1,167	8,938	1,871	46,630	5,773	1,871
300,441	32,991	267,450	1,733	184,015	1,619	8,632	5,09	158,015	4,834	28,949	1,871	158,066	3,291	327,450
			1,309	63,894	1,619	8,632	5,09	55,325	3,012	6,132	1,871	29,616	672	2,000
			2,711	96,772	1,475	1,706	2,177	98,117	3,012	10,932	1,871	11,753	364	1,871
			2,711	49,758	1,615	1,915	1,915	77,301	436	7,438	1,871	61,602	1,046	9,637
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			2,711	49,758	1,615	1,915	1,915	77,301	436	7,438	1,871	61,602	1,046	9,637
			2,711	627,639	2,615	11,612	8,094	593,131	10,258	123,456	1,871	23,909	1,046	1,871
			2,711	57,510	2,375	7,222	1,167	51,261	1,167	8,938	1,871	46,630	5,773	1,871
			1,733	184,015	1,619	8,632	5,09	158,015	4,834	28,949	1,871	158,066	3,291	327,450

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 15,776 bales and are to-night 26,204 bales less than at the same period last year. The receipts at the same towns have been 19,657 bales more than the same week last year, and since September 1 the receipts at all the towns are 3,175 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. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10	10	10	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆
New Orleans	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ⁵ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆
Mobile	9 ³ / ₄	9 ³ / ₄	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ¹ / ₂	9 ¹ / ₂
Savannah...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Charleston...	10	10	10	10	10	10
Wilmington.	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ¹ / ₂	9 ¹ / ₂
Norfolk...	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆
Boston...	10 ¹ / ₄ @ 3/8	10 ¹ / ₄ @ 3/8	10 ¹ / ₄ @ 3/8	10 ¹ / ₄ @ 3/8	10 ¹ / ₄ @ 3/8	10 ¹ / ₄ @ 3/8
Baltimore...	10	10	10 ¹ / ₁₆	10 ¹ / ₁₆	10	10
Philadelphia	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Augusta...	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Memphis...	9 ³ / ₄	9 ³ / ₄	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ⁵ / ₈	9 ⁵ / ₈
St. Louis...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ⁵ / ₈	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆
Cincinnati...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Louisville...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄

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.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Jan. 11...	142,015	145,741	159,119	359,745	437,202	435,560	109,408	121,139	146,027
" 18.....	185,891	105,40	149,178	368,42	423,32	407,093	32,597	92,038	120,703
" 25.....	132,531	90,130	177,821	351,381	398,012	389,643	117,464	64,310	160,571
Feb. 1.....	130,753	98,668	155,354	336,612	373,558	361,230	116,004	80,212	126,956
" 8.....	108,257	99,583	148,317	332,768	388,36				

still pretty free, but it is claimed that only a small percentage of the crop remains to be marketed. Farmers are generally preparing to break ground for planting. The emigration to the Yazoo Delta continues. The thermometer has ranged from 33 to 70, averaging 54.

Little Rock, Arkansas.—There has been light rain on two days of the past week, the rainfall reaching sixteen-hundredths of an inch. Farmers have had fine weather for some time and are further advanced than usual in their preparations for the new crop. Average thermometer 45, highest 62, lowest 30.

Helena, Arkansas.—It has rained lightly on four days of the week, and is raining now. The rainfall reached seventy-six hundredths of an inch. The cotton receipts or the week are double what they were in the same week last year. The thermometer has averaged 44, the highest being 64 and the lowest 30.

Memphis, Tennessee.—Marketing continues to make good progress. Rain has fallen on three days of the week, and it is now raining. The rainfall reached sixty-four hundredths of an inch. The thermometer has averaged 42, ranging from 30 to 61.5.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 21 to 60, averaging 38.

Mobile, Alabama.—It has rained on four days of the week, the rainfall reaching two inches and forty-three hundredths. Average thermometer 49, highest, 63, lowest 38.

Montgomery, Alabama.—Rain has fallen on two days of the week, continuing to-day. The rainfall reached thirty-nine hundredths of an inch. The thermometer has averaged 46, the highest being 59 and the lowest 30.

Selma, Alabama.—It has rained on four days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 46, ranging from 33 to 63.

Auburn, Alabama.—The week's precipitation has been forty hundredths of an inch. The thermometer has ranged from 31 to 56.5, averaging 46.8.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 47, the highest being 53 and the lowest 33.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 46, ranging from 31 to 65.

Augusta, Georgia.—The early part of the week was clear and pleasant, but latterly there has been rain on four days, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 23 to 58, averaging 42.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 45, ranging from 34 to 62.

Stateburg, South Carolina.—Light rain has fallen on one day of the week, and there has been snow on one day. The precipitation has been twelve hundredths of an inch. The thermometer has ranged from 19 to 56, averaging 40.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has averaged 41, the highest being 62 and the lowest 20.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 14, 1889, and Feb. 16, 1888.

	Feb. 14, '89.		Feb. 16, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	15	4	16	8
Nashville.....	6	2	17	5
Shreveport.....	28	6	20	1
Vicksburg.....	31	0	21	3

JUTE BUTTS, BAGGING, &C.—There has been a fair inquiry for bagging, and though the lots are small considerable stock is being taken. Prices are steady and sellers are quoting 7½ @ 9½c. Only a moderate trade is reported in jute butts, there being little call for large lots. For paper grades quotations are 2¼ @ 2 5-16c. and bagging qualities 2¾ @ 2½c.

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 Feb. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.																																																																																													
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.																																																																																												
1889	10,000	40,000	50,000	63,000	190,000	253,000	69,000	405,000																																																																																												
1888	4,000	38,000	42,000	24,000	112,000	136,000	13,000	237,000																																																																																												
1887	7,000	19,000	26,000	35,000	124,000	159,000	12,000	287,000																																																																																												
1886	9,000	5,000	14,000	39,000	85,000	124,000	12,000	254,000																																																																																												
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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.....	50,000	253,000	42,000	136,000	26,000	159,000
All other ports.	13,000	51,000	9,000	41,000	10,000	41,000
Total.....	63,000	304,000	51,000	177,000	36,000	200,000

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, Feb. 13.	1888-89.		1887-88.		1886-87.	
Receipts (cantars*)—						
This week....	60,000		30,000		60,000	
Since Sept. 1	2,438,000		2,688,000		2,682,000	
Exports (bales)—						
To Liverpool.....	2,000	198,000	5,000	205,000	6,000	207,000
To Continent.....	7,000	101,000	3,000	119,000	6,000	111,000
Total Europe.....	9,000	299,000	8,000	324,000	12,000	318,000

This statement shows that the receipts for the week ending Feb. 13 were 60,000 cantars and the shipments to all Europe 9,000 bales.

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

	1889.					1888.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	32s Cop. Twist.		8¼ lbs. Shirtings.		Mid. Uplds.
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
Jan. 11	71½	8	27	1½	5½	71½	8	27	1½	5½
" 18	71½	8	27	1½	5½	71½	8	27	1½	5½
" 25	71½	8	27	1½	5½	71½	8	27	1½	5½
Feb. 1	71½	8	27	1½	5½	71½	8	27	1½	5½
" 8	51½	8	27	2½	5½	73	8	27	1	5½
" 15	71½	8	27	1½	5½	73	8	27	1	5½

EUROPEAN COTTON CONSUMPTION FOR FEBRUARY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to February 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1888-89.			
Takings by spinners... bales	1,216,000	1,317,000	2,533,000
Average weight of bales....	461	460	460½
Takings in pounds.....	560,676,000	605,820,000	1,166,496,000
For 1887-88.			
Takings by spinners... bales	1,383,000	1,393,000	2,781,000
Average weight of bales....	434	444	439
Takings in pounds.....	600,087,000	620,840,000	1,220,927,000

According to the above, the average weight of the deliveries in Great Britain is 461 pounds per bale this season, against 434 pounds during the same time last season. The Continental deliveries average 460 pounds, against 444 pounds last year, and for the whole of Europe the deliveries average 460½ pounds per bale, against 439 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Feb. 1.	1888-89.			1887-88.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Bales of 400 lbs. each. 000s omitted.						
Spinners' stock Oct. 1.	52,	193,	245,	51,	167,	218,
Takings to Feb. 1.....	1,402,	1,514,	2,916,	1,500,	1,552,	3,052,
Supply.....	1,454,	1,707,	3,161,	1,551,	1,719,	3,270,
Consumpt'n 17 weeks	1,234,	1,249,	2,483,	1,245,	1,224,	2,469,
Spinners' stock Feb. 1.	220,	458,	678,	306,	495,	801,
Weekly Consumption, 00s omitted.						
In October.....	75,0	73,0	148,0	73,0	72,0	145,0
In November.....	75,0	73,0	148,0	73,0	72,0	145,0
In December.....	75,0	73,0	148,0	73,0	72,0	145,0
In January.....	76,0	75,0	151,0	74,0	72,0	146,0

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

The foregoing shows that the weekly consumption in Europe is now 151,000 bales of 400 pounds each, against 145,000 bales of like weights in the previous month. In other words, Mr. Ellison estimates the weekly consumption in January to have been 1,000 bales greater in Great Britain and 2,000 bales more on the Continent than during December. Should this rate of consumption continue throughout the remaining thirty-five weeks of the season, and if the supply should prove no larger

than it was given in Mr. Ellison's January Annual, the stocks at European mills and ports on September 30 would be only slightly in excess of 500,000 bales. In January, 1888, the weekly consumption for all Europe reached 146,000 bales of 400 pounds each. Spinners' stocks, both in Great Britain and on the Continent have been augmented during the month, and now the aggregate is only 123,000 bales less than at the same date last season.

AGRICULTURAL DEPARTMENT REPORT FOR FEBRUARY.—The Agricultural Department issued on the 11th inst. the report for February 1 on the proportion of cotton marketed, as follows:

The cotton returns of the Department of Agriculture make the average close of picking six days later than last year, on account of later maturity and frequent rains. In many counties in the Southwest the crop has not yet been fully harvested. A careful consolidation of the returns makes the proportion marketed 84.3 per cent, the average of the States being as follows: Virginia, 83; North Carolina, 84; South Carolina, 85; Georgia, 86; Florida, 87; Alabama, 85; Mississippi, 82; Louisiana, 83; Texas, 85; Arkansas, 84; Tennessee, 83. The staple is shorter than last year, and there is more discoloring and thrashy fibre. The caterpillar and boll-worm have been widely distributed, but their destruction has been greatly limited by "insecticides." Feed has been sold at 12 to 16 cents per bushel, near lines of railroads, mostly by tenants, the proprietors finding it more valuable for feeding and fertilizing purposes.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 149,858 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK —To Liverpool, per steamers Adriatic, 1,884...Anchonia, 674...Arizona, 1,470...Auranta, 1,598...California, 420...City of Berlin, 2,628...Delamere, 1,732...Egypt, 2,384...Lake Superior, 2,800...Nansmyth, 3,074...St. Ronans, 3,075...Wyoming, 1,990..... 23,729	
To Hull, per steamer Galilee, 1,257..... 1,257	
To London, per steamer Lydian Monarch, 79..... 79	
To Havre, per steamer La Normandie, 1,466..... 1,466	
To Bremen, per steamers Fulda, 901...Lahn, 300..... 1,201	
To Hamburg, per steamers Marsala, 612...Moravia, 1,162...Suavia, 418..... 2,192	
To Rotterdam, per steamer Rotterdam, 700..... 700	
To Antwerp, per steamers Beigenland, 788...De Ruyter, 1,880..... 2,768	
NEW ORLEANS —To Liverpool, per steamers Arechbo, 5,454...Australian, 5,743...Aulhor, 2,706...Bernard Hall, 6,331...Borinquen, 2,530...Editor, 4,020...Hugo, 5,731...Professor, 7,000...Rose, 3,300...Saturina, 5,751..... 48,566	
To Odessa, per steamer Oakdene, 4,200..... 4,200	
BRUNSWICK —To Liverpool, per steamer Ross-shire, 6,933..... 6,933	
To Continent, per 791..... 791	
CHARLESTON —To Havre, per steamer Almandine, 5,067..... 5,067	
To Barcelona, per steamers Brunel, 5,608...Naranja, 2,500...Thano, 3,470..... 11,578	
To Genoa, per brig Emanuele, 1,200..... 1,200	
To Odessa, per steamer Chancellor, 4,181..... 4,181	
GALVESTON —To Liverpool, per steamers Amethyst, 3,402...Princess, 5,280...Scottish Prince, 4,895..... 13,577	
To Vera Cruz, per steamer Whitney, 1,275..... 1,275	
WILMINGTON —To Queenstown, per bark Nestor, 1,680..... 1,680	
WEST POINT —To Ghent, per steamer Horton, 5,053..... 5,053	
NEWPORT NEWS —To Liverpool, per 906..... 906	
BOSTON —To Liverpool, per steamers Bostonian, 1,916...Cephalonia, 1,151...Iowa, 1,701..... 4,768	
To Yarmouth, per steamer Dominion, 68..... 68	
BALTIMORE —To Liverpool, per steamer Baltimore, 4,054..... 4,054	
To Antwerp, per steamer Mareca, 870..... 870	
PHILADELPHIA —To Liverpool, per steamer British King, 793..... 793	
To Antwerp, per steamer Indiana, 1,306..... 1,306	
Total 149,858	

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

	Hull, London, dc.	Havre.	Brem. & Ant. burg.	Ghent, Rotterdam, Ant. and Genoa.	Y. Cruz and Yarmouth.	Total.
New York	23,729	1,330	1,466	3,393	3,468	33,392
N. Orleans	48,566				4,200	52,766
Brunswick	6,933		791			7,724
Charleston		5,067		16,359		21,426
Galveston	13,577				1,275	14,852
Wilmington	1,680					1,680
West Point				5,053		5,053
Newport News	906					906
Boston	4,768				68	4,836
Baltimore	4,054			870		4,924
Philadelphia	793			1,306		2,099
Total	103,326	3,016	6,533	4,184	10,697	20,759

1,343 149,858

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15 ⁸⁴	15 ⁸⁴	15 ⁸⁴	15 ⁸⁴	7 ³²	7 ³²
Do via Glasgow d.		3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶ @ 7 ³²	3 ¹⁶	3 ¹⁶
Havre, steam d.	10 ³² @ 1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Do sail d.						
Bremen, steam d.	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Do via Leith d.						
Hamburg, steam d.	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Do via London d.						
Amst'dm, steam d.	52 ¹⁴	52 ¹⁴	52 ¹⁴	52 ¹⁴	52 ¹⁴	52 ¹⁴
Do via London d.						
Reval, steam d.	9 ³² @ 5 ¹⁸	9^{32} @ 5^{18}	9^{32} @ 5^{18}	9^{32} @ 5^{18}	5 ¹⁸	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 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Trieste, steam d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Antwerp, steam d.	1 ²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²

* Per 100 lbs.

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

	Jan. 25.	Feb. 1.	Feb. 8.	Feb. 15.
Sales of the week.....bales	65,000	49,000	73,000	51,000
Of which exporters took....	2,000	2,000	2,000	2,000
Of which speculators took....	4,000	2,000	3,000	2,000
Sales American.....	54,000	42,000	61,000	44,000
Actual export.....	7,000	12,000	6,000	9,000
Forwarded.....	97,000	84,000	69,000	75,000
Total stock—Estimated.....	706,000	685,000	691,000	733,000
Of which American—Estim'd	586,000	554,000	558,000	587,000
Total import of the week.....	96,000	78,000	81,000	126,000
Of which American.....	89,000	50,000	63,000	97,000
Mount afloat.....	171,000	207,000	229,000	231,000
Of which American.....	135,000	156,000	161,000	156,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 15 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. }	In buyers' favor.	In buyers' favor.	Quiet.	In buyers' favor.	Steady.	Barely supported.
Mid. Upl'ds.	5 ⁸	5 ⁸	5 ⁹ ₁₆	5 ⁹ ₁₆	5 ⁹ ₁₆	5 ⁹ ₁₆
Sales.....	7,000	8,000	9,000	10,000	10,000	8,000
Spec. & exp.	1,000	500	1,000	1,000	1,000	500
Futures, 12:30 P.M. }	Steady at 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at partially decline.	Easy at 1-64 decline.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.
Market, 4 P.M. }	Very steady.	Quiet.	Barely steady.	Quiet and steady.	Firm.	Very steady.

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

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

	Sat., Feb. 9.				Mon., Feb. 11.				Tues., Feb. 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	5 37	5 33	5 37	5 38	5 36	5 36	5 36	5 36	5 37	5 37	5 36	5 36
Feb.-March	5 37	5 37	5 37	5 37	5 35	5 35	5 35	5 35	5 36	5 36	5 35	5 35
Mar.-April	5 36	5 36	5 36	5 36	5 34	5 34	5 34	5 34	5 35	5 35	5 34	5 34
April-May	5 36	5 36	5 36	5 36	5 34	5 34	5 34	5 34	5 34	5 35	5 34	5 34
May-June	5 36	5 36	5 36	5 36	5 34	5 34	5 34	5 34	5 31	5 35	5 34	5 34
June-July	5 37	5 37	5 37	5 37	5 35	5 35	5 35	5 35	5 35	5 36	5 35	5 35
July-Aug.	5 38	5 18	5 38	5 33	5 36	5 36	5 36	5 36	5 36	5 37	5 36	5 36
Aug.-Sept.	5 35	5 36	5 35	5 36	5 34	5 34	5 33	5 34	5 34	5 34	5 33	5 34
September	5 35	5 36	5 35	5 36	5 34	5 34	5 33	5 34	5 34	5 34	5 33	5 34

	Wednes., Feb. 13.				Thurs., Feb. 14.				Fri., Feb. 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
February...	5 35	5 35	5 35	5 35	5 36	5 37	5 36	5 37	5 36	5 33	5 33	5 36
Feb.-March	5 34	5 34	5 34	5 34	5 35	5 36	5 35	5 35	5 35	5 35	5 35	5 35
Mar.-April	5 33	5 33	5 33	5 33	5 34	5 35	5 34	5 35	5 31	5 34	5 34	5 34
April-May	5 33	5 33	5 33	5 33	5 34	5 35	5 34	5 35	5 34	5 34	5 34	5 34
May-June	5 33	5 33	5 33	5 33	5 34	5 35	5 34	5 35	5 34	5 34	5 34	5 34
June-July	5 34	5 34	5 34	5 34	5 35	5 36	5 35	5 36	5 35	5 35	5 35	5 35
July-Aug.	5 35	5 35	5 35	5 35	5 36	5 37	5 36	5 37	5 35	5 36	5 36	5 36
Aug.-Sept.	5 33	5 33	5 32	5 33	5 33	5 34	5 33	5 34	5 33	5 34	5 33	5 34
September	5 33	5 33	5 32	5 33	5 33	5 34	5 33	5 34	5 33	5 34	5 33	5 34

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombsy, Jan. 11, we have the following:

During the week business on the part of exporters has been of a desultory kind, and although mills have been buying steadily daily, and better advices coming from the home markets, the large arrivals of Omra prevented any decided advance in rates of this description. Bengals have advanced 3 to 4 rupees per candy, and a deal of "forward" speculative business by natives has been done at the advanced rate. At the Omra markets receipts continue large, and supplies are also increasing to the Broach districts, but the latter crop is still suffering from want of dew. Reports from the Dharwar and Western districts are still favorable.

BREADSTUFFS.

FRIDAY, P. M., Feb. 15, 1889.

The flour market has been at times more active in the past week. Not only were regular dealers free buyers, but the export demand showed an important increase, something being done for Europe. Prices, however, show no general improvement. On Tuesday, however, in sympathy with the decided advance which then took place in wheat, holders were in many cases able to obtain 5@10c. per bbl. more money than they had been able to do for a considerable time. Corn meal has favored buyers, selling at \$2 90 for the best grades. Today the whole market was firm, with a fair demand.

The wheat market has shown an unusually wide range of values, and the speculation has at times reached a stage of excitement that has been rarely equaled. It began with rumors of business for export, which caused renewed confidence that prices were not likely to go any lower at present, and in the anxiety to cover contracts prices were forced up until they were about 6 cents a bushel above the lowest figures early in the month. This was on Tuesday. Wednesday and Thursday saw a steady decline, under selling to realize, caused by the check which the higher prices put upon the regular

trade. To-day, on a demand to cover contracts, prices of futures recovered about one cent a bushel, but the close was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....o.	95 ³ / ₄	97 ¹ / ₄	98 ³ / ₄	96 ³ / ₄	97	97
March delivery.....o.	96 ³ / ₄	98 ¹ / ₄	99 ³ / ₄	97 ³ / ₄	97	98
April delivery.....o.	97 ³ / ₄	99	101	99	98 ³ / ₄	99 ³ / ₄
May delivery.....o.	99	100 ⁷ / ₈	102 ¹ / ₄	100 ¹ / ₄	99 ¹ / ₂	100 ¹ / ₄
June delivery.....o.	99 ¹ / ₄	101 ¹ / ₄	102 ¹ / ₄	100 ¹ / ₄	99 ¹ / ₂	100 ⁷ / ₈
July delivery.....o.	95 ⁵ / ₈	97 ³ / ₄	98 ³ / ₄	96 ³ / ₄	96 ³ / ₄	97 ¹ / ₂
December delivery.....o.	96	97 ³ / ₄	98 ³ / ₄	96 ³ / ₄	96	97 ¹ / ₂

Indian corn futures opened the week depressed and unsettled, and a feature in the regular trade was the almost total suspension of the export demand. The market became quite unsettled, with the different deliveries varying somewhat irregularly. But yesterday the export demand was active, and to-day futures developed renewed speculative interest, but prices are still irregular. Prime qualities of Western mixed and white have brought full prices when offered, and the sales latterly include a considerable parcel of choice Southern white of the variety known as "horsetooth" at 56¹/₂c. The whole market closes firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....o.	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄	44	44 ¹ / ₄	43 ³ / ₄
March delivery.....o.	44 ¹ / ₄	44 ¹ / ₄	44 ¹ / ₄	44	44 ¹ / ₄	44
April delivery.....o.	43 ¹ / ₄	43 ¹ / ₄	43 ¹ / ₄	44	43 ³ / ₄	43 ¹ / ₄
May delivery.....o.	43 ¹ / ₄	43	43 ³ / ₄	43 ¹ / ₄	43 ¹ / ₄	43 ¹ / ₄
June delivery.....o.	43 ¹ / ₄	43	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄	44 ¹ / ₄

Oats were dull and depressed. The local trade was exceedingly dull, and there is no export inquiry for this staple. To-day, however, there is more steadiness, but only a moderate degree of activity.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....o.	30 ³ / ₄	30 ⁵ / ₈	30 ³ / ₄	31	30 ³ / ₄	30 ⁷ / ₈
March delivery.....o.	31	31	31	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₄
May delivery.....o.	32 ¹ / ₂	32 ¹ / ₂	32	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₄

Rye and buckwheat have further declined, but close steady. Barley is also lower, but at a reduction some large transactions are reported.

The following are the closing quotations:

FLOUR

Fins..... ³ / ₄ bbl.	\$2 25 @ \$2 85	Southern bakers' and family brands.....	\$4 25 @ 5 00
Superfine.....	2 65 @ 3 40	Rye flour, superfine...	3 00 @ 3 15
Spring wheat extras.	3 30 @ 3 75	Fine.....	2 50 @ 2 75
Min. clear and extra't.	4 30 @ 5 75	Corn meal—	
Winter shipp'g extras.	3 40 @ 3 85	Western, &c.....	2 70 @ 2 90
Winter XX and XXX.	4 00 @ 5 50	Brandywine.....	2 90 @ ...
Patents.....	5 50 @ 6 85	Buckwheat flour, per 100 lbs.....	2 05 @ 2 10
Southern supera.....	3 00 @ 3 45		
Southern com. extras..	3 50 @ 4 00		

GRAIN.

		Rye—			
Wheat—		Western..... ³ / ₄ bn.	53	@	55
Spring, per bush.....	90 @ 1 25	State & Jersey.....	55	@	57
Spring No. 2.....	1 07 @ 1 10	Oats—Mixed.....	29	@	32
Red winter No. 2.....	97 @ 99	White.....	31	@	39
Red winter.....	88 @ 1 05	No. 2 mixed.....	30 ³ / ₄	@	31 ¹ / ₄
White.....	90 @ 1 05	No. 2 white.....	33 ¹ / ₂	@	34 ³ / ₄
Corn—West'n mixed.	39 @ 45 ¹ / ₂	Barley—Canada No. 1	80	@	82
West'n mixed No. 2.	43 ³ / ₄ @ 45	Canada No. 2.....	75	@	78
Steamer No. 2.....	41 ¹ / ₄ @ 42 ¹ / ₂	Two-rowed State..	72	@	74
Western yellow.....	41 @ 46	Six-rowed State.....	73	@	75
Western white.....	41 @ 46	Buckwheat.....	55	@	58
Southern white.....	@				

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending February 9, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	80,554	83,981	1,242,207	680,400	310,088	25,992
Milwaukee.....	83,885	77,225	51,500	53,000	100,000	5,600
Duluth.....	16,805	103,904	.....	.....	.....	.....
Minneapolis.....	.....	383,600	.....	.....	.....	.....
Toledo.....	2,814	15,410	70,538	2,834	.....	485
Detroit.....	2,109	17,228	148,723	25,925	17,820	..
Cleveland.....	5,147	32,367	16,227	19,530	10,969	711
St. Louis.....	16,971	75,196	1,373,855	280,075	80,655	1,100
Peoria.....	1,102	50,000	337,000	203,000	92,404	10,450
Tot. wk. '89.	189,227	823,909	3,241,140	1,247,585	532,027	44,318
Same wk. '88.	191,861	1,245,216	1,789,405	1,341,763	474,423	44,392
Same wk. '87.	201,087	1,398,135	1,246,516	791,108	425,429	19,799
Since Aug. 1.						
1887-8	5,548,700	37,990,291	80,045,137	50,198,582	19,750,645	8,939,912
1887-8	8,740,328	76,661,011	50,351,715	41,545,932	18,186,300	1,405,630
1867-7	5,980,135	65,128,292	52,528,456	39,704,834	10,896,201	1,458,960

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, February 9, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,549,627	2,690,177	1,724,250	133,158	182,281
Do afloat.....	97,500	74,100	65,300	24,000	50,000
Albany.....	1,000	42,500	114,900	40,500	85,000
Buffalo.....	2,990,184	150,309	33,703	71,857	399,507
Do afloat.....	.....	.....	28,000	.....	.....
Chicago.....	4,419,013	2,613,568	3,512,068	851,079	195,572
Do afloat.....	.....	270,582	.....	.....	.....
Milwaukee.....	851,474	20,840	21,609	249,737	216,824
Duluth.....	1,465,974	8,612	41,404	.....	.....
Toledo.....	1,798,051	337,411	56,265	40,012	.....
Detroit.....	796,995	218,855	36,326	6,174	47,425
Oswego.....	.....	50,000	.....	.....	350,000
St. Louis.....	2,890,968	4,229,806	583,561	84,453	181,658
Cincinnati.....	61,000	20,000	20,000	63,000	99,000
Boston.....	36,651	200,064	583,034	2,043	31,785
Toronto.....	125,089	.....	.....	.....	223,295
Montreal.....	479,644	38,074	40,868	.....	53,937

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Philadelphia.....	403,558	316,560	180,502	.....	.....
Peoria.....	137,872	140,208	427,026	95,430	116,521
Indianapolis.....	319,236	27,000	62,854	7,343	.....
Kansas City.....	203,568	184,550	237,308	10,000	.....
Baltimore.....	1,239,279	2,211,597	99,348	18,161	.....
Minneapolis.....	7,032,793	2,156	146,938	.....	.....
St. Paul.....	290,000	.....	.....	.....	.....
On Mississippi.....	.....	188,133	64,665	.....	.....

Tot. Feb. 9, '89.	34,190,376	14,035,108	8,079,829	1,697,916	2,236,805
Tot. Feb. 2, '89.	34,874,338	13,323,294	8,064,810	1,698,091	2,384,180
Tot. Feb. 11, '88.	40,287,617	8,339,156	5,181,537	361,233	2,803,169
Tot. Feb. 12, '87.	61,322,543	16,824,701	4,964,720	438,730	2,121,743
Tot. Feb. 13, '86.	53,565,170	8,177,003	1,861,362	700,162	1,630,410

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

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 15, 1889.

The week under review has developed a much more active business in all departments of the jobbing trade, and while very low and unremunerative prices were occasionally named by local jobbers in order to meet the "cut rates" of their Western competitors, the general results of the week's traffic were fairly satisfactory, and the outlook for a good healthy spring trade has materially improved within the past few days. At first hands the demand for staple cotton goods and prints was comparatively light, but a fairly good business was done in printed and woven fancy cotton dress fabrics, and there was a liberal movement in white goods, quilts, cotton underwear, etc., on account of former transactions. The market for domestic woollens adapted to men's wear has shown more animation, and very fair orders for heavy descriptions were placed by manufacturing clothiers. Foreign goods were distributed in liberal quantities by importers, and the jobbing trade in some descriptions was decidedly more active than of late.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 12 were 2,440 packages, valued at \$157,576. These shipments include 913 to China, 870 to South America, 151 to Central America, 149 to the West Indies, 82 to Mexico, 65 to Smyrna, 49 to Antwerp, 23 to Great Britain, 28 to British North America, 96 to British Guiana, 22 to Trieste, 15 to Germany, 15 to Africa, and 22 to all other countries. Since January 1 the exports aggregate 17,623 packages, valued at \$1,016,687. Of this total South America has had 5,652 packages, covering a value of \$369,091, and to China the shipments have been 4,972 packages, valued at \$214,007. For the similar period of 1888 the exports to all ports reached 22,627 packages, valued at \$1,314,192, China taking 10,526 packages of the value of \$491,495, while South America had 3,457 packages, valued at \$236,096. The shipments for the corresponding time in 1877 were 23,845 packages and in 1886 reached 26,926 packages. The jobbing trade in staple cotton goods was irregular, but a large business was done in some descriptions of bleached cottons, ticks, &c., by means of low "cut prices," while a very fair distribution of other fabrics was made in the regular way. The demand for plain and colored cottons by wholesale buyers was only moderate, but stocks are so well in hand as a rule that prices are steadily maintained by the mill agents. Print cloths have relapsed into a quiet condition after a period of exceptional activity, and prices have slightly declined at the manufacturing centres, extra 64x64 spots and near futures closing at 4c., and 56x60 spots at 3 9-16c., while contracts for later delivery were made at still lower figures. Stocks last Saturday, and for the three previous years, were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.
Held by Providence manuf'rs.	None.	None.	20,000	92,000
Fall River manuf'rs.	None.	2,000	49,000	57,000
Providence speculators.	None.	None.	50,000	256,000
Outside speculators (est.)	None.	5,000	15,000	30,000
Total stock (pieces).....	None.	7,000	143,000	435,000

Fancy prints continued dull in first hands, but there was a good steady business in printed sateens, challies, lawns, foulards, &c., and fine ginghams, seersuckers, &c., were freely distributed, while there was an active movement in white goods and quilts on account of back orders.

DOMESTIC WOOLEN GOODS.—There was a fairly active undertone in the market for men's-wear woollens, the presence in the market of a large force of out-of-town clothiers having contributed to this result. The demand for heavy clothing woollens was somewhat irregular, but prices ruled firm on nearly all descriptions. Fancy worsted suitings and trouserings, also piece-dyed and undressed worsteds were in good request, but there was an irregular demand for wool, union and cotton-warp ossimers. Overcoatings were less active than of late, but agents continued to make liberal deliveries on account of back orders. Satinets and doeskin jeans were in light demand and fairly active in movement, and there was a moderate hand-to-mouth business in flannels and blankets, while soft-wool and worsted dress fabrics were distributed with considerable freedom by agents and jobbers.

FOREIGN DRY GOODS.—The market for foreign goods has displayed more activity and a very fair business in staple goods, and fancy fabrics adapted to the spring trade was done by importers and leading jobbers. Prices for most kinds of impartial goods are firmly maintained here and at the sources of supply abroad, and some descriptions of silks, linen goods, ribbons, hosiery, etc., are held at a slight advance upon last year's quotations.

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