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The Chronicle.

102 WILLIAM STREET, NEW YORK.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Jan. 4), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending January 4.		
	1890.	1889.	Per Cent.
New York.....	\$631,460,084	\$576,295,195	+9.6
Boston.....	103,733,817	87,084,417	+19.1
Philadelphia.....	55,866,078	59,538,611	-6.5
Baltimore.....	14,026,000	10,947,629	+28.1
Chicago.....	53,650,000	51,081,000	+3.2
St. Louis.....	14,780,730	15,848,480	-6.7
New Orleans.....	11,016,214	10,207,793	+7.9
Seven cities, 5 days.....	\$864,362,727	\$811,900,525	+8.9
Other cities, 5 days.....	101,418,311	90,104,211	+12.6
Total all cities, 5 days.....	\$965,781,038	\$902,004,736	+9.3
All cities, 1 day.....	215,416,395	204,412,370	+5.4
Total all cities for week.....	\$1,201,197,433	\$1,106,417,106	+8.6

The exhibit of clearings for the month of December and for the twelve months since January 1 is as follows:

	December.			Twelve Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	3,163,924,446	2,978,721,693	+6.3	35,895,104,905	31,100,027,521	+15.4
Boston.....	419,093,819	80,745,006	+7.2	4,772,507,843	4,427,857,070	+7.8
Providence.....	29,003,930	24,812,000	+17.7	292,141,900	218,657,200	+34.0
Hartford.....	8,775,742	7,697,291	+14.3	10,913,269	8,977,553	+21.2
New Haven.....	5,739,858	6,139,142	-11.6	63,927,290	60,066,414	+6.5
Springfield.....	5,169,784	5,381,597	-3.1	61,237,632	65,088,308	-5.5
Worcester.....	5,241,888	4,862,404	+7.3	56,583,105	52,070,112	+8.7
Portland.....	5,216,004	4,415,061	+18.1	56,912,583	50,442,944	+12.6
Lowell.....	3,091,325	3,184,264	-2.9	36,056,899	33,606,417	+7.3
Total N. Eng.	478,322,806	446,428,735	+7.1	5,409,370,451	5,020,945,748	+7.7
Philadelphia.....	312,781,965	300,144,186	+4.2	3,815,987,807	3,204,139,676	+19.1
Pittsburg.....	58,052,157	50,524,295	+14.9	654,080,851	581,580,645	+12.5
Baltimore.....	58,924,817	51,815,184	+13.7	650,583,571	620,587,730	+4.8
Syracuse.....	3,829,879	3,364,136	+13.9	38,722,692	34,500,836	+12.2
Wilmington.....	3,670,862	3,084,541	+19.0	89,839,109	36,106,097	+14.3
Total Middle	436,682,080	411,961,342	+6.0	5,028,213,430	4,476,914,334	+12.3
Chicago.....	312,178,057	287,595,391	+8.5	3,379,925,188	3,163,774,643	+6.8
Cincinnati.....	52,092,750	49,310,850	+5.5	665,065,050	520,424,850	+27.8
Milwaukee.....	24,424,682	22,540,357	+8.4	254,431,255	228,040,673	+11.6
Detroit.....	21,768,038	19,677,599	+10.6	243,414,863	225,322,851	+8.4
Cleveland.....	14,075,288	15,564,845	-9.2	186,272,151	104,355,988	+43.6
Indianapolis.....	9,270,744	8,274,824	+10.7	114,101,427	93,297,502	+22.4
Peoria.....	6,640,000	6,753,331	-1.7	77,934,173	70,242,318	+10.0
Grand Rapids.....	3,102,918	2,725,113	+13.8	34,093,270	30,944,849	+10.1
Tot. M. West	463,741,557	423,929,551	+9.4	4,988,162,308	4,614,484,921	+8.1
San Francisco.....	73,581,882	73,849,810	-0.4	643,386,151	838,735,954	-28.9
Kansas City.....	38,326,283	41,998,643	-9.6	447,288,931	420,109,593	+6.5
Minneapolis.....	26,820,818	22,809,682	+17.2	240,221,090	218,310,657	+10.0
St. Paul.....	19,435,950	16,052,732	+20.9	206,405,311	194,912,811	+7.4
Omaha.....	19,106,500	16,114,291	+18.6	208,743,485	174,780,767	+19.4
Denver.....	18,781,270	15,072,943	+24.6	194,778,047	134,348,388	+44.3
Duluth.....	7,896,041	8,738,490	-9.7	81,846,670	66,391,479	+23.2
St. Joseph.....	6,454,023	6,098,553	+6.3	66,391,479	67,827,075	-2.2
Los Angeles.....	2,550,093	2,550,091	+0.0	34,232,092	30,989,305	+10.5
Wichita.....	2,519,683	2,760,725	-9.4	36,923,651	34,476,567	+6.3
Topeka.....	1,641,388	1,647,100	-0.3	19,589,043	17,150,402	+13.2
Des Moines.....	2,679,475	2,823,464	-5.1	30,965,345	28,188,169	+9.5
Total o'th'r W	219,186,296	210,700,096	+4.0	2,412,567,844	2,279,726,255	+5.8
St. Louis.....	87,810,837	84,054,205	+4.5	987,522,829	900,474,878	+9.7
New Orleans.....	68,051,211	59,988,499	+13.4	604,474,843	455,754,562	+32.9
Louisville.....	31,154,762	27,881,537	+11.4	359,679,483	301,534,317	+19.3
Memphis.....	15,790,349	14,943,172	+5.3	127,930,473	112,077,519	+14.1
Richmond.....	9,070,000	8,742,000	+3.8	108,510,682	89,265,000	+21.6
Galveston.....	7,892,089	9,081,874	-13.1	74,918,594	60,045,872	+24.8
Dallas.....	6,014,149	5,946,912	+1.2	134,613,970	13,089,395	+936.6
Fort Worth.....	3,714,238	1,793,870	+10.7	81,632,391	19,089,395	+322.6
Norfolk.....	4,968,191	5,650,047	-12.3	39,945,470	45,248,018	-11.7
Total South.	229,956,849	217,082,113	+5.9	2,279,256,155	2,005,401,378	+13.7
Total all.....	4,091,526,067	4,686,821,392	-14.4	56,013,671,893	49,497,500,203	+13.2
Outside N. Y.	1,827,961,621	1,710,102,769	+6.9	20,118,566,938	18,397,472,681	+9.8

From the previous week of about two one hundred and seventy-five millions of dollars, due almost wholly to the loss of one day's business on account of the Christmas holiday. Contrasted with the similar period of 1888 there is an increase of 2 per cent.

	Week Ending December 28.			Week End'g Dec. 21.		
	1889.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	\$605,992,959	\$615,534,105	-1.6	\$708,026,850	+15.5	
Sales of—						
(Stocks).....	(460,476)	(1,329,548)	(-64.9)	(1,263,720)	(-7.9)	
(Bonds).....	(123,600)	(271,400)	(-54.5)	(283,500)	(-35.6)	
(Grain).....	(10,772,350)	(13,699,450)	(+18.6)	(16,869,900)	(+19.1)	
(Petroleum).....	(1,599,000)	(13,692,000)	(-88.3)	(3,166,000)	(-74.9)	
Boston.....	80,366,213	78,858,526	+1.8	93,182,042	+11.1	
Providence.....	5,131,800	4,449,500	+15.1	5,215,500	+16.6	
Hartford.....	1,508,866	1,520,932	-0.7	2,147,007	+31.9	
New Haven.....	1,089,908	966,442	+12.6	1,238,116	+10.9	
Springfield.....	960,825	980,629	-2.0	1,240,734	+1.3	
Worcester.....	675,458	909,391	-25.3	1,317,687	+9.6	
Portland.....	982,020	814,782	+20.8	1,213,737	+16.7	
Lowell.....	585,472	511,459	+14.5	713,967	+5.1	
Total New England.....	91,543,940	83,991,951	+9.0	112,253,740	+11.1	
Philadelphia.....	61,805,678	50,087,769	+19.2	74,480,212	+0.0	
Pittsburg.....	12,655,110	10,872,977	+15.6	14,279,271	+18.9	
Baltimore.....	11,959,817	9,878,809	+21.1	13,835,771	+5.3	
Syracuse.....	674,892	733,727	-8.0	783,770	+0.2	
Wilmington, Del.....	629,577	663,082	-5.1	890,155	+14.4	
Buffalo.....	3,863,343	.....	.....	4,169,729	.....
Total Middle.....	87,634,874	78,214,364	+12.0	104,230,179	+9.8	
Chicago.....	59,809,193	53,702,520	+10.9	71,095,453	+6.8	
Cincinnati.....	9,798,000	9,108,650	+6.9	12,775,850	+16.4	
Milwaukee.....	4,970,876	4,644,583	+7.0	5,137,791	+10.1	
Detroit.....	4,087,391	4,022,790	+1.6	4,906,883	+14.6	
Cleveland.....	4,243,545	3,250,244	+29.3	4,899,903	+22.3	
Indianapolis.....	2,874,200	2,064,504	+29.5	3,068,200	+18.3	
Peoria.....	1,518,631	1,502,102	+1.1	2,085,011	+0.1	
Grand Rapids.....	1,345,597	1,307,483	+2.9	1,392,888	+11.6	
Lowell.....	581,194	563,290	+3.2	715,548	+5.8	
Total Middle Western.....	88,778,597	80,941,205	+9.6	100,167,530	+8.6	
San Francisco.....	13,310,312	15,320,530	-13.1	15,870,814	+6.6	
Kansas City.....	7,738,257	7,805,072	-1.0	8,797,973	+15.6	
Minneapolis.....	4,469,631	3,973,231	+12.2	5,069,883	+25.7	
St. Paul.....	3,099,932	3,338,552	-7.7	4,699,435	+11.1	
Omaha.....	3,899,745	3,096,351	+25.6	4,609,992	+19.1	
Denver.....	3,000,432	2,761,827	+8.3	4,440,940	+11.9	
Duluth.....	1,641,068	1,925,945	-14.2	1,855,403	+5.8	
St. Joseph.....	1,124,001	1,123,778	+0.0	1,694,686	+5.2	
Los Angeles.....	405,800	650,400	-37.5	574,514	-37.2	
Wichita.....	608,212	628,363	-3.0	616,372	-0.6	
Topeka.....	389,148	363,883	+6.8	559,762	+6.4	
Des Moines.....	522,784	464,220	+12.6	622,937	+3.2	
Portland.....	1,622,001	.....	.....	1,855,521	.....
Seattle.....	702,642	.....	.....	96,477	.....
Sioux City.....	1,124,001	.....	.....	782,418	.....
Tacoma.....	621,735	.....	.....	.....	.....
Total Other Western.....	40,941,703	41,592,790	-1.5	49,678,761	+6.6	
St. Louis.....	16,626,407	16,019,878	+3.8	20,661,855	+27.7	
New Orleans.....	11,943,495	10,802,367	+9.5	16,411,273	+13.0	
Louisville.....	5,305,288	4,619,622	+14.9	6,081,448	+12.6	
Memphis.....	3,083,941	2,628,849	+17.3	4,072,270	+12.6	
Richmond.....	1,907,097	1,612,625	+18.1	2,205,977	+18.2	
Galveston.....	1,459,694	2,009,667	-27.4	2,057,206	+11.8	
Dallas.....	873,349	628,593	+29.0	1,217,173	+56.2	
Fort Worth.....	698,264	853,527	-18.1	868,193	+13.7	
Norfolk.....	1,091,526	1,067,833	+2.2	1,203,987	+12.3	
Nashville.....	1,869,750	.....	.....	1,706,088	.....
Birmingham.....	717,342	.....	.....	640,533	.....
Total Southern.....	42,891,104	39,743,142	+8.2	55,668,627	+6.1	
Total all.....	667,783,237	939,587,557	-29.4	1,132,860,887	+4.2	
Outside New York.....	351,790,275	323,833,452	+8.7	428,352,097	+7.7	

* Not included in totals.

We have added the December figures to our compilation of sales, &c., of stocks, bonds, &c., which brings the following table down to December 31.

Description.	Twelve months, 1889.			Twelve months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock \$ Sh's	72,014,800	405,923,199.1	61.0	85,179,100	353,951,914.3	62.5
RR. bonds \$ Val.	\$665,428,050.1	\$339,043,448	50.0	\$566,150,225	\$304,010,522	53.7
Gov't bonds	\$3,008,850	\$4,059,251	120.0	\$6,573,700	\$7,698,693	121.2
State bonds	\$5,932,350	\$3,565,964	5			

THE FINANCIAL SITUATION.

We have this week been living over again the same history and passing through the same monetary experience which has on so many occasions been repeated with perfect regularity, the degree of strain always varying according to the strength of the banks for doing the extra work. In anticipation of the recurrence of the event it was seen weeks back that the old year would die hard financially, and that the crisis would be more severe than usual; hence the great activity which has prevailed in short time loans for some weeks. But notwithstanding such preparations among a large class of borrowers the dependence upon the call loan market at the Stock Exchange has during the week developed to such an extent that rates touched 40 per cent on both Monday and Thursday, on the latter day even 45 per cent being recorded. Manipulation is correctly charged with this high extreme, and so it is with much of the activity and demoralization which has prevailed. But as we have remarked in an article on a subsequent page, though the occasion was used by speculators it was not created by them; it grew out of a real weakness in the banks, their reserves being short and their resources inadequate for putting themselves into position to make the disbursements which the first of January rendered necessary, and at the same time for supplying customers to the extent that they had been supplying them heretofore.

So far as represented by bankers' balances at the Stock Exchange, the extremes of the week for call money have been 4 and 45 per cent. Not much has been loaned at either extreme. A large business, however, has been transacted at 25 per cent, and even yesterday 20 per cent was recorded. On Monday Mr. Windom directed the prepayment without rebate of the interest due January 1 on the Government bonds. This announcement had an immediate moral effect on the market, so that on Tuesday 18 per cent was the highest point touched. But after New Year Day it was found that there was as yet very little real relief, and hence the old conditions and rates ruled again on Thursday, as stated. It has been suggested that the banks have been in some little measure crippled by the Government call for 10 per cent of the deposits held by depositary banks, which call falls due on the 15th inst. The call affects our Clearing House banks, not only so far as they themselves give up their deposits without selling the bonds, but also tends to increase the interior demand for money wherever this same result is brought about by the Treasury requirement. We notice, according to the first of January Treasury statement, that about 6½ millions of these deposits must have been surrendered in December, that is, more than 10 per cent—the full amount of the call. This fact is apparent from the following summary of Treasury cash holdings on the first days of July, December and January.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1889. July 1.	1899. December 1.	1890. January 1.
	\$	\$	\$
Gold coin and bullion	186,711,561	187,496,672	190,833,053
Silver coin and bullion.....	26,502,392	13,546,310	10,240,967
Legal tender notes.....	29,601,085	14,819,022	6,673,925
National bank notes in cash....	109,112	225,732	133,253
National bank notes in redemp'n	3,959,219	4,026,241	4,867,102
Fractional silver in cash.....	25,354,568	22,235,327	22,011,703
Total in sub-treasuries	272,328,177	242,349,804	234,260,003
Total in depositary banks	47,432,377	47,372,668	46,939,852
Grand total.....	319,760,554	289,722,472	275,199,855

It will be noted that the deposits were \$47,372,668 on December 1, whereas they were \$40,939,852 on Janu-

ary 1. As there are still, we understand, some banks that have not responded to the call, a considerable number must have taken the occasion to settle up the entire deposit. If there are others throughout the country contemplating the same course, and if their holdings of funds are on bonds not to be sold, it might be that some part of the late demand for currency from the interior was due to that cause. But we are inclined to doubt that such operations by interior banks have been in progress to any considerable extent, as we have caught no trace of them.

Our banks and trust companies have not of course had any considerable amount to put out on call, and they have not as a rule marked up the rate. But there have been notable exceptions. A number of institutions have put everything up to 10 per cent, while some have charged 25 per cent and higher on all outstanding loans, and have got it, too. As to time money, there have been no offerings of funds during the more active days of the week; latterly however the rates are less nominal, with but very little doing. Commercial paper has been practically neglected.

In London, money seems to have been wholly dominated by the course of events here. When our rate went up on Monday to 40 per cent, foreign exchange dropped one point and became wholly demoralized. The same day the governors of the Bank of England met and marked up the official minimum of the Bank to 6 per cent, and the cable also reported discounts of sixty to ninety day bank bills in the open market, London, at 6 per cent. Since then the open market has been easier, and yesterday discounts were reported at 4½ per cent. We notice that according to the associated press dispatch the Bank of England gained £463,000 bullion this week. Our figures by special cable dispatch show a loss of £23,000. The total withdrawal from the Bank of England for export has been £70,000, wholly for Portugal and France; while the amount received from the interior is reported to us at £47,000. The Bank of France reports a decrease during the week of £466,000 gold and £207,000 silver.

Our foreign exchange market, as already indicated, has fluctuated widely this week. On Monday the quotations posted were twice reduced, the last reduction being to 4 80 for long and 4 84 for short. The nominal rates continued at these figures on Tuesday, with the market quite irregular, quotations for actual business being reported at 4 78½@4 79½ for sixty days and 4 82½@4 83½ for demand. On Thursday, in sympathy with the easier money market, rates stiffened, the posted figures being marked up to 4 80½ for long and 4 84½ for demand, and there was no further change yesterday.

Some further disturbances in railroad rates in the West have occurred the present week, this time in the passenger department. The trouble seems to grow out of the dissolution of the Western States Passenger Association. This association had kept passenger matters in very good shape for a long while, so that even during the extreme and prolonged contest on freight rates passenger tariffs were comparatively little affected. At a meeting of the Association however last month several of the lines gave notice of withdrawal, and differences having developed which it was found impossible to arrange, it was agreed to dissolve the association with the end of the year. The first effect has been a cut in the rates between St. Paul and Chicago. As usual, there are charges and counter charges, and each line holds the others responsible for the causes leading up to its own action. How long the difficulty will last it is of

course not easy to say. There appears to be a disposition to confine the trouble within small limits and a press dispatch, December 31, stated that the St. Louis lines running north, northwest, west, and to Chicago, had agreed to maintain passenger rates until the Presidents could meet and devise a plan of action. It is clear that some new body or organization will have to be formed to take the place of the defunct association, for without help of that kind each line acts independently of all the others and it is hard to make joint arrangements or secure unity of purpose. Such a condition of things if prolonged must lead ultimately to chaos, and as railroad managers profiting by past experience are determined to prevent such a result we may take it for granted that some way of meeting the emergency will soon be discovered. There is in any event no ground for apprehending that the general rate situation, which under the Presidents' agreement has been so very much better than before, will suffer seriously from these passenger disturbances in the Northwest.

Reports of railroad earnings, gross and net, still continue highly satisfactory. Quite a large number of returns of net have been received this week, covering the month of November, and almost without exception are of a very favorable tenor. The Louisville & Nashville has increased its net from \$499,670 to \$655,875, or \$156,205. For the five months of the fiscal year from July 1 the company is \$835,348 ahead in net, being an improvement of nearly 33 1-3 per cent. The Canadian Pacific is another road which has been gaining very largely through the year. The increase in net for the month is \$135,456, and for the eleven months no less than \$2,037,233. As a result, the management this week agreed to increase the rate of distribution to the stockholders, and one per cent extra is to be paid in February in addition to the 1 1/2 per cent semi-annual regularly paid out of the guarantee fund held by the Canadian Government. The Erie reports a gain of \$218,873 in gross and \$89,890 in net for November, and \$461,559 gross and \$191,783 net for the two months of the fiscal year.

The gains on the Burlington & Quincy are much smaller than early in the year, reaching \$102,393 in net for the month on the system proper, with \$2,566 more on the lines controlled. But for the eleven months of the year the improvement reaches the large sum of \$3,966,096 on the system proper and \$859,517 on the outside lines, or \$4,825,613 together. The Milwaukee & St. Paul has \$128,142 increase in net for the month and \$377,561 for the five months of the fiscal year since July 1. The Chesapeake & Ohio's net stands at \$154,000 for November, 1889, against only \$74,000 in November, 1889, and the new Big Four (Cleveland Cincinnati Chicago & St. Louis) for the same month has net of \$385,830, against \$304,960. The Cincinnati Southern has net of \$155,000, against \$93,000; the Northern Central \$166,779, against \$125,512; the Shenandoah Valley Railroad, \$18,513 against \$2,288; the Iowa Central, \$56,881 against \$33,906; the Toledo & Ohio Central, \$52,630 against \$43,931; the Western New York & Pennsylvania, \$74,563 against \$55,191; the Louisville New Orleans & Texas, \$152,047 against \$110,362; the Ontario & Western, \$21,539 against \$7,346; the Cleveland & Canton, \$15,307 against \$5,510, and various other roads larger or smaller gains. The Central of New Jersey reports its net \$502,687 against \$557,210 for the month, and \$5,513,551 against \$5,588,768 for the eleven months. This, though

showing a loss in both cases, must be regarded as a very good statement indeed, considering the condition of the anthracite coal trade. A few other roads also show losses, but these have no general significance.

The change in the year has as yet brought no change in the condition of the stock market. High interest rates still act as a check on speculation, and the disposition is not to engage in any new or extensive ventures till the monetary situation improves, or at least till the prospect becomes clearer than it now is. There have been few features or developments of moment, and dealings have been on a small scale. The tone early in the week was perhaps a trifle less strong than at the close, but dullness has been the prevailing characteristic and the fluctuations have been confined within narrow limits as a rule. Among the specialties Chicago St. Louis & Pittsburg and Tennessee Coal & Iron have had a sharp rise, and yesterday Colorado Coal & Iron and Missouri Pacific and the Gould specialties were active and higher, favorably affecting the whole market.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 3, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,895,000	\$2,308,000	Gain. \$587,000
Gold.....	300,000	250,000	Gain. 50,000
Total gold and legal tenders....	\$2,895,000	\$2,558,000	Gain. \$137,000

With the Sub-Treasury operations, the result is:

Week ending Jan. 3, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,895,000	\$2,558,000	Gain. \$137,000
Sub-Treasury operations.....	13,800,000	10,900,000	Gain. 2,900,000
Total gold and legal tenders....	\$16,405,000	\$13,458,000	Gain. \$2,947,000

Bullion holdings of European banks.

Banks of	Jan. 2, 1890.			Jan. 3, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 17,782,799	.....	£ 17,782,799	£ 19,386,171	.....	£ 19,386,171
France.....	50,495,026	48,019,168	98,514,194	40,205,000	48,018,000	88,223,000
Germany	25,870,000	12,935,000	38,805,000	28,616,000	14,303,000	42,919,000
Aust.-Hung'y	5,444,000	16,225,000	21,669,000	5,937,000	15,554,000	21,491,000
Netherlands..	5,098,000	6,020,000	11,067,000	5,087,000	7,492,000	12,579,000
Nat. Belgium	2,727,000	1,364,000	4,091,000	2,475,000	1,238,000	3,713,000
Tot. this week	107,356,825	84,572,168	191,928,993	101,681,171	87,600,000	189,281,171
Tot. prev. w'k.	108,020,532	84,967,168	192,987,700	102,261,500	85,132,936	187,394,436

THE SPASM IN MONEY AND FUTURE PROSPECTS.

The conspicuous event of the week has been the stress and wide fluctuations in money. Forty per cent on call in Wall street, a drop of one whole point in sterling exchange with that market demoralized, a rise to six per cent in the official minimum of the Bank of England, moderate shipments of gold to New York from Paris and some from London, are among the distinguishing marks which the history of one day made and left. Strangely enough, railroad securities seemed to stand almost unmoved, bonds feeling the strain scarcely at all, and even stocks being but slightly affected.

These spasms never fail to surprise the public when they occur, but there is nothing in this event which our readers might not have foreseen, and which most borrowers, as we stated last week, had prepared for. An event of every year is a special disturbance in money, when the banks are making arrangements for the first of January payments, and this year there were reasons for more than usual sensitiveness in that market, and calls for more than the usual prudence among borrowers. Consequently, short time loans have been the feature for a month, or longer, as a means

for bridging the period to the middle of January. Those who believed the stories afloat that the current activity in money was artificial were less prudent than they should have been, and so served the speculator's purposes. For, no doubt, the extreme for money recorded on Monday was the result of manipulation, and, if half the stories that are told are true, there was a cruel use of power in many instances. But we must, at the same time, remember that manipulation would have been comparatively powerless, had not the banks all along been very short of cash, and money lenders extremely critical in scrutinizing securities—a situation which, unfortunately, still prevails.

Hence it happens that in beginning the new year every condition wears a character favorable to activity in our stock market except the monetary situation. There is no comparison between this January and the last in the substantial worth of the securities dealt in. Current values have a positive basis in present and prospective profits, in place of the uncertainty and doubt which ruled a year ago. But the great obstruction is, we have a forced and an inelastic currency and are suffering the consequences. What every department of business needs more than all things else is a sound bank note system, the notes readily redeemable, not at Washington but at the chief centres of trade, so that the recurring seasons of activity and rest in our industries may meet a corresponding expansion and contraction in the notes afloat. But to-day the question is not what we should have. We have to deal with the laws and conditions as they exist, and the problem which is puzzling everyone and which all are interested in solving pertains to the money market and its prospects during coming weeks. On that point we know no better method for gaining light than in getting as clear an understanding as the facts will permit of the course of events during the last six months, and the position in which those events have left the Treasury, our city banks and the interior centres of trade with respect to their currency supply.

Going back then to the beginning of the new fiscal year we find that our Clearing House banks started at that date (according to their return of June 29, 1889,) with a total reserve held of \$117,593,900 and a total surplus reserve of \$7,592,225. On December 1 (according to their return of November 30th) the total reserve was \$102,032,200 and the surplus reserve \$1,891,850. On January 1 (according to their return of December 28) the reserve was \$101,701,800 and the surplus reserve \$2,021,675. During all this six months period the banks have with short intermissions been sending currency to the interior. It will be noted that comparing the first and last return they have lost about 16 million dollars net.

We say net, because that loss does not by any means cover the entire shipments of the New York city banks to the interior. During the same six months the Government has reduced its surplus holdings in the Treasury, that is has paid out in excess of its receipts, 38 millions of dollars. Besides that, it has issued over 16 millions of silver dollars or their representatives silver certificates. As our city banks have 16 millions less lawful money now than they held on July 1, all of these new issues (54 million dollars) have passed into the interior, and the most of the amount through the New York banks. At the same time, however, that is during the same six months, the National Bank note currency has decreased 14 million dollars. Consequently the net new supplies to the banks from the Government and thus

through the banks to the interior in the six months under review has been 40 million dollars, and if this be added to the 16 million dollars, which as shown above our New York banks have lost, we have a total gain in the currency afloat in the interior of the United States of about 56 million dollars. That is to say, there was on January 1, 1890, that amount in the channels of commerce outside of our New York banks, more than there was at the beginning of the current fiscal year July 1, 1889.

The first impression such a statement leaves is most certainly that so large a new supply in so brief a period of what is called money ought to suffice for all the needs of business, including crop purposes. That idea finds strong support when one recalls the vast additions which have been made to the circulating medium during the past eleven years. A total in active use on January 1, 1890, of \$1,430,909,455, against a total of \$827,716,559 on January 1, 1879, when specie payments were resumed, indicates an increase obviously out of proportion to the growth in wealth and growth in volume of transactions. During the same eleven years also our appliances for making exchanges, aside from the currency in use, have marvelously increased. Bank checks and bank clearing houses have both served in a certain sphere largely to lessen the volume of actual cash needed for effecting transfers of property.

Theoretically, therefore, there would seem to be no deficiency. The West and the South and the East ought, through these copious additions to the issues of former years, be supplied with sufficient of the tools of commerce to carry on business operations, and now that the first of January is passed a large return current is due, and cannot fail to set in towards this centre. That is the course of reasoning that is being pursued, and at least has the semblance of plausibility. We put no confidence in the opposite idea which prevails to some extent, that New York is no longer the financial centre of the country's trade, and that a tidal movement of currency can for that reason no longer be expected. To be sure there has been a great development of wealth and of industrial activity at many interior trade centres, and in various particulars it is true that there is not the same dependence upon New York that once existed. But as to currency, there are no considerable accumulations kept anywhere else. At many points domestic wants are larger, so domestic bank capital is larger and domestic supplies are larger. Yet if we take into consideration the growth in the demands upon any one of these interior points, for instance upon Chicago, it will not be found that its current supplies of lawful money in bank have at any time increased in the same proportion. We saw last fall and we saw the fall before that, as soon as the crop movement began that there was a mere trifling surplus in the Western banks to meet the requirements; the sections in question had no recourse but to draw on us at once and so they did and so they are doing still. No, the centre of circulation is here and will be here so long as the current of trade with the outside world sets through New York.

Still it does not follow from what we have said that there is to be a free return movement of lawful money this winter. Can there ever be much of a reflux under our present inelastic currency arrangements until not alone the bulk of the crops have been moved for which ostensibly the currency was sent, but the fever of business or speculative activity which such currency excites has so far quieted

as to make its presence in the interior no longer of use. This appears to be the teaching of late years, the grand result being that no active season's outflow has returned except in small part until a year of business stagnation set it free. Then, too, during the present season the efflux does not appear to have been so very large when we consider the conditions. We must remember that the latter portion of 1888 and the first six months of 1889 were comparatively dull throughout the West and South, but that the last six months of 1889 were very active in the sections named. This contrast between the two halves of the year is borne out by the returns of railroad earnings and bank clearings, and is so obvious that it does not, we think, need further proof. July opened with trade comparatively inactive, and yet there were no considerable accumulations of currency anywhere except in New York, and these over 11 millions less than on the first of the previous July. That indicates that the old supplies were not even then free to return. Since that date trade has greatly improved, and for months now has never been surpassed in either bulk of transactions or in activity. Remembering then that this cycle of activity began with the currency afloat substantially all in use except the surplus which was in New York banks, and that the year ends with the movement of products still very large, and the interchange of commodities actually quickened, it ought not to cause surprise if the return movement should be materially slower than it was a year ago.

What effect Treasury movements will have on the market is of course entirely problematical. We have gone over the subject so frequently that our readers are familiar with the difficulty of forecasting Treasury management. One fact looks evident from this month's exhibit, which is that the old surplus has been pretty closely paid out, and after Mr. Windom has taken a further 20 millions off from his deposits in banks (which will of course add nothing to the currency afloat except the premium on the bonds above the deposit), he will have gone as far in that direction as he is likely to go. Leaving out fractional currency, which cannot be used to pay debts and the 100 millions gold reserve against the legal tenders, he only had on Jan. 1, 1890, in sub-treasuries and in banks 153 millions of cash.

Hence if he reduces the amount in bank 20 millions further, that will only leave him 133 millions surplus to cover all his trust funds, and carry on the vast and complex business of the Treasury. That surplus would no doubt be more than enough in fair weather, but we had in mind the query whether it would be enough to ensure confidence in foul weather.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1889.

The year 1889 has been notable on the New York Stock Exchange in two respects—first, for the changes in and additions to the regular list of securities dealt in; second, for the additions to the "unlisted" list, and the heightened importance of dealings in the unlisted department.

The gross increase for the year in the regular list reaches nearly \$390 millions in bonds and \$260 millions in stocks. If from these totals be deducted in the manner explained in previous years a small amount of securities long in the hands of investors but only now listed (about \$6 millions of bonds and \$10 millions of stocks) and the very considerable item of securities (amounting to close on to \$177 millions for bonds and \$180 millions for stocks) issued merely to replace other

securities retired, we shall have remaining to represent new capitalizations nearly \$207 million bonds and \$70 millions stock. The following is our table in its usual form showing these facts.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1889.....	\$206,864,000	\$6,050,000	\$178,800,000	\$389,720,000
1888.....	201,939,631	11,792,000	237,220,587	511,002,218
1887.....	180,386,000	16,301,000	146,787,321	343,477,321
1886.....	81,641,000	47,354,300	109,102,300	238,097,600
1885.....	103,841,000	27,700,000	65,715,000	197,259,000
Stocks.				
1889.....	\$69,721,717	\$9,936,000	\$179,992,057	\$259,649,774
1888.....	62,408,357	10,372,475	175,447,443	248,228,275
1887.....	98,726,791	32,643,126	138,683,333	270,053,550
1886.....	54,066,350	67,236,800	208,226,200	329,460,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

NOTE.—Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid," the securities themselves having previously been listed, are not included in this table.

From the above it further appears that compared with 1888 the year now ended has witnessed a falling off in the listing of bonds constituting what we have styled new issues to the extent of \$55 millions, and yet the total of these for the year is really remarkable. It exceeds the 1887 total by over 14 per cent, the 1886 total by about 153 per cent, and the 1885 total by more than 99 per cent. Only when placed alongside the aggregate for 1888 does it assume modest proportions. But 1888 was an exceptional year for new issues. It followed an era of railroad construction never before surpassed, and which culminated in 1887 with over 12,900 miles new track laid down in that year alone. As the bonding of railroads often follows their construction at some little interval, 1888 succeeded to an inheritance of no small size in the loans which the building of railroads in 1887 made necessary, while including also probably a large majority of the loans based on the mileage constructed within its own limits. The sudden curtailment of railroad enterprises in 1888 lowered the total of new mileage to about 7,000 miles for that year and to about 5,000 miles for 1889. The number of securities listed on the New York Exchange (all but a small part of them being on railroad property) was bound to reflect the changed conditions, and it does. Owing, however, to several reasons, but chiefly perhaps to the growing esteem for listing as a means of securing a wider market and a better standing for securities, the contraction in the rate of listing is not proportional to the decline in construction.

The recently-built railroad contributing to the new issues in 1889 is to be found in many different sections of the country, and in most cases belongs to short roads or extensions, rather than long through lines, such as those built in other years by some of our Western companies. Looking at the more conspicuous issues by particular roads or systems, we come upon many points of interest. Burlington & Quincy has listed \$5,550,000 Nebraska Extension 4s (all but \$150,000 having been sold since January 1, 1889) upon extensions, and \$3,012,000 consolidated 7s, part of which went to retire bonds maturing. The Nebraska Extension mortgage allows for the issue of bonds on 1,500 miles of road at \$20,000 a mile for single and \$10,000 additional for double track, or not exceeding \$45,000,000 in all. The bonds listed in 1889 bring the amount issued up to \$25,400,000, of which \$215,000 have been retired by the sinking fund. There

is, therefore, a sizable balance still remaining to the company for future requirements. Chicago & Northwestern listed in May, 1889, \$4,060,000 extension 4s, which it had disposed of in 1888. This issue was made upon deposit of bonds covering 221 miles of road in Michigan, Dakota, Wyoming, Wisconsin and Iowa. Collateral trust issues, it is plain, allow very considerable freedom of movement to the issuing company. Continuity in the road mortgaged deemed so essential to a high grade of first mortgage bonds, is, by these contrivances, rendered of no account, and lines all over the country, with no means of connection in case of foreclosure, may be made security for a single lot of bonds. For a company of the standing which the Northwest enjoys such an objection would, in any event, have but little meaning, and in this particular case has the less application, inasmuch as all but a small fraction of the mileage on which the extension 4s are (indirectly) secured is a unit by itself. This small fraction, however, suggests what a possibility to lax financiering is opened by instruments of this nature.

Rock Island has listed \$4,537,000 5s of 1884, covering not only 76 miles of branches in Iowa and Missouri, but also a bridge over the Kansas River, with 10 miles of track and valuable terminals in Kansas City, and besides these also covering, by a deposit of collateral bonds, new equipment, and extensions of the Chicago Kansas & Nebraska. The Chicago Kansas & Nebraska now enters the Indian Territory, and has a total mileage of 1,388 miles. St. Paul Minneapolis & Manitoba, which in 1887 for itself and its proprietary companies obtained a place on the list for some \$17 millions of bonds, in 1889 added thereto only \$8,501,000—\$801,000 of its own consols for branches in Minnesota and Dakota, \$4,250,000 Eastern Minnesota firsts for the extension to Lake Superior, 70 miles, with its valuable terminals, &c., and \$3,500,000 Montana Central firsts for the equipment and completion of the road from Helena to Butte in Montana and branches. Butte is the most Western locality so far reached by this system, which rumor has it will some day have an outlet of its own to the Pacific. To the Southern Pacific system applications have been granted to list \$7,253,000 Southern Pacific of California general mortgage 5s of 1888, and \$5,500,000 South Pacific Coast 4s, both of these latter companies having lately undergone consolidation with various minor corporations in California.

Other important issues admitted during the year to a place on the regular list, nearly all of which, if not all, may be classed as new in the sense in which we use the word, are the following: Atlantic & Pacific new seconds \$5,600,000, Colorado Midland firsts \$6,250,000, the two new Brooklyn elevated issues, the Union (of the Brooklyn Elevated system) \$2,305,000 firsts, and the Kings County, the Fulton Street line, (for an extension of which the Fulton Elevated bonds have lately been sold) \$3,377,000 firsts; Richmond & West Point Terminal collateral trust 5s \$5,739,000; East Tennessee improvement and equipment 5s \$3,000,000, extension 5s \$320,000; San Francisco & North Pacific 5s \$4,000,000; Savannah & Western (Central of Georgia system) 5s \$5,000,000. Finally we may mention the two gas companies, the Laeclde of St. Louis and the Bay State of Boston, with \$9,034,000 and \$7,000,000 of bonds respectively.

One fact, made evident from a clause of the last paragraph, deserves more particular attention. We refer to this, that the capitalizations indicated by the

new issues of our table do not cover exclusively the outlays for recently-constructed road. They include as well capitalized expenditures for old roads (hence occasionally second mortgages, as the Atlantic & Pacific second mortgage above mentioned), also bonds and stock issued under reorganization plans, in excess of the old issues retired, for floating debt, for car trusts, for compensating reductions of interest, &c. Now it happens that in the year under review three reorganizations of great magnitude (not to mention minor ones) have been effected and their securities placed on the regular list. We refer to the Wabash, the Mexican Central and the Chesapeake & Ohio. It is worth while to stop and consider for a moment what alteration in amount and character of the companies' outstanding indebtedness these reorganizations have occasioned, and what too has been the effect produced by them on the total of new capitalizations for the year. Take first the Wabash. This company issues \$22,259,000 first mortgage 5s. Of these about \$19,359,000 replaced a like amount of old firsts, but the balance (some \$2,900,000), capitalizing scrip, overdue coupons, &c., is a "new issue." Its \$13,887,000 second mortgage bonds to the amount of \$9,210,000 or thereabouts retired certain old second mortgage and consolidated mortgage bonds, but the remaining \$4,677,000 were for car trusts, scrip and overdue coupons, and must be classed, like the first, a "new issue." Lastly, it issued \$29,500,000 income debentures, giving \$22,000,000 of them dollar for dollar for old collateral trust and general mortgage bonds, and using the balance, \$7,500,000, for payment of floating debt, &c. In the aggregate, then, there seems to be something over \$15,077,000 of new capitalization, but with reduction of fixed interest charges to about \$2,615,000 for the whole system.

So, too, the Mexican Central. Its priority bonds, of which \$7,000,000 are listed, go to retire the old debentures and coupon notes, and therefore involve comparatively little new capitalization. Its first mortgage 4s, however, authorized during the year to be listed to a total of \$53,244,000, as from time to time issued, were to be exchanged at par for the old firsts, of which only \$48,605,000 had previously been listed. As the balance (\$4,639,000) of old bonds not on the list were certified but little prior to the reorganization for lately constructed mileage, the new 4s to a like amount listed in their stead represent a new issue precisely as though the reorganization had never occurred. The company's first consolidated incomes (\$15,973,000) were distributed among the holders of old firsts (\$300 per bond) as compensation for reduction of interest, and must be treated as new, while its second consolidated incomes (\$10,648,000) were exchanged at par for old incomes, and none of them can be called new except \$427,000 issued on recently-constructed mileage. There is, therefore, in this case an increase in par value of securities amounting to \$21,039,000, accompanied by a decrease in fixed interest charges. The Chesapeake & Ohio case is also interesting. It has listed \$19,693,000 consols of 1939. Of these \$10,000,000 retired \$15,000,000 "B" bonds (which received also \$5,000,000 first preferred stock), while \$10,000,000 currency bonds were converted into second preferred stock. The balance of the consols (\$9,693,000), which went to discharge car trusts, to pay for the line to Cincinnati, 144 miles, etc., constitutes a new capitalization. But so far as the company's funded debt is concerned, it is actually decreased through the reorganization by over \$5,000,000, and that too with an increase in the prop-

erty mortgaged, and a reduction in the rate of interest on most of the debt.*

In the "unlisted list" the changes have been comparatively few in number, and the additions of importance wholly confined to stocks and certificates; but they have nevertheless raised the dealings of that department for the time being from insignificance to an important share of the whole business of the Exchange. The unlisted department, it will be remembered, was created in March, 1886, "to facilitate and encourage dealings in miscellaneous or unlisted securities." No charge was made for placing securities on its list, and no vouchers were required except an endorsement by a member of the Exchange, if the parties applying were unknown. At the outset it was deemed not expedient to introduce dealings in petroleum certificates. The first sales "list" for the new department was printed in March, 1886, and was about half the length of the present sheet. For some reason the experiment showed few signs of success, a few hundred shares being the usual number of sales for a single day. In May, 1886, a source of future activity was introduced when the American Cotton Seed Oil certificates were granted admittance, and in March, 1888, if we recollect rightly, the Pipe Line certificates also secured recognition. Not till 1889, however, did there come an influx of new blood sufficient to infuse a semblance of real life in this department. In February of that year the Sugar Refineries, in March the National Lead Trust, in June the American Cattle Trust and the Distillers & Cattle Feeders' Trust, while later the American Pig Iron Storage Warrant Company and the Great Northern Railroad Company all made their appearance. As a consequence of these additions there have been days in the course of the year when the sales on the unlisted department, counting the shares sold at their face value, approached, if they did not actually exceed, in amount the sales of the other department.

NEW YORK CENTRAL TRAFFIC CHANGES.

The operations of the Central for the late fiscal year deserve analysis with reference to one fact, if no other. The company's gross earnings fell off in that year, and had it not been for the reduction in expenses which it was able to effect, the net result also would have been less favorable. The query is a natural one, therefore, How is the falling off in earnings accounted for? And the matter is the more important since in the case of both the Pennsylvania and the Baltimore & Ohio there was a pretty considerable gain in the same twelve months.

At the outset, we find quite a number and variety of changes in the different items of earnings during the year, the loss reported being the net result of these changes. As compared with the year preceding, the total gross for 1889 shows a decrease of \$436,684. For a road of the magnitude of the Central, this is not a heavy loss, being in fact only a little more than one per cent of the earnings of the year preceding, and those the largest in the company's history. And yet the fact that some of the Central's rivals have, as already said, managed to do decidedly better than that, makes it desirable to know the reasons for even this small con-

traction. Moreover, but for the circumstance that certain sources of earnings increased heavily, the loss would have been much larger. Thus there was a gain in the mail earnings of \$392,417, in passenger earnings of \$66,783, and in the revenue from the use of road (by New York New Haven & Hartford) of \$23,055, making \$482,255 together. All the other enumerated items, however, show a decrease—freight in amount of \$323,785, rents \$214,985, interest \$242,817, miscellaneous sources of income \$136,703, and telegraph earnings \$650, so that on these five items the decrease reaches \$918,940.

As concerns the falling off in income from sources other than the operation of the road, we have the necessary data to explain it in the case of only one of the items, but that will doubtless serve as an illustration for the others. For instance, the amount of interest received (from investments), and included in the total of the gross earnings, as are all the other items mentioned—this interest from investments has declined from \$788,326 in 1888 to \$545,509 in 1889. The report before us furnishes full details of this income, and comparing these with the corresponding figures for the year preceding we find that the amount in that year increased largely, and that the increase followed wholly from exceptional causes. The company then received special dividends from two classes of stock held in its treasury: \$155,840 came as a 6 per cent extra (in addition to the regular 8 per cent) on \$2,597,400 of Merchants' Dispatch Transportation Company stock, and \$86,138 came as an extra 13 per cent on Syracuse Geneva & Corning stock. As these extra distributions were not repeated in 1889, the Central's income was diminished \$241,978 in that way, and this accounts for nearly the whole of the decrease in interest. There were other changes of course, but of minor significance.

It is the results from the ordinary traffic operations, however, that possess the most interest, besides having a wider bearing than the mere fluctuations in the income from investments, &c. We have already pointed out that there was a loss in freight earnings in the sum of \$323,785. Did the company have a smaller volume of traffic? In one sense it did; in another it did not. If regard be had to the tonnage movement one mile—which is the real measure of the work done—then there has been no falling off, but rather a slight increase, and the company did the largest business in its history. On the other hand, if regard be taken of the actual quantity of freight handled and moved, this being a consideration affecting receipts no less than the tonnage mileage, in that view the freight traffic of 1889 was not quite as large as that for 1888. The total number of tons carried was 15,112,235 in the late year, and 15,262,873 in the year preceding, the latter never having been exceeded.

Curiously enough, though the Central is not known as a coal road, or classed with the companies largely dependent upon that item of tonnage, it has lost proportionately just as much in coal as the Erie, which is one of the largest coal carriers in the country. In a word, as against 4,336,745 tons of coal and coke in 1888, the Central in 1889 had only 3,853,606 tons, being a contraction of 483,139 tons, or over 11 per cent. On the Erie the decline was from 10,198,586 tons to 9,377,146 tons, being 821,440 tons or only about 8 per cent. The Central like the Erie however managed to retrieve in good part the loss in coal by a gain in other freight, though not quite to the same extent, or in the marked way that the Erie did. We explained in an article in our issue of November 30, how the Erie was able to enlarge

* Some of our readers may be interested to see also a statement of the larger listings of capital stock. Among these are Ches. & Ohio (reorg.) common \$39,090,000, first and second preferred, each \$12,000,000; Clev. Cin. Chic & St. Louis (consolidation) common and preferred \$30,500,000; Florida Central & Peninsular (reorganization) common and first and second preferred \$26,082,000; Iowa Central (reorganization) common and preferred \$14,200,000; Oregon Short Line & Utah Northern (consolidation) \$4,789,000; Richmond & W. P. Terminal common \$10,763,500; Southern Pacific common, \$20,156,070; Wisconsin Central (consolidation) common and preferred \$14,627,404.

its ordinary freight tonnage so very decidedly. In the case of the Central, there has been besides the contraction in coal a contraction in some other items—in flour, for instance, from 873,625 to 658,629 tons, and in grain from 1,797,540 to 1,702,976 tons, which changes can doubtless be referred to the poor wheat yield in the United States in 1888 and the small export demand, the effects of which extended through a good part of 1889.

It is important to note that in what are called "other agricultural products" there has been a noteworthy increase—from 1,017,846 tons to 1,336,320 tons. On the other hand, merchandise has declined from 1,884,826 to 1,633,582 tons, and manufactures apparently from 1,637,497 to 969,360 tons. It is incredible that there should be any such falling off as the latter figures indicate. As coincidentally with this decrease an increase in "other articles" (meaning various miscellaneous articles) is reported from 722,498 to 1,473,424 tons, it is likely that a stricter construction of the term manufactures has been made the present year, thus throwing certain items formerly comprehended under that designation with the miscellaneous articles of freight. As confirming that idea, the total of manufactures and "other articles" combined does not differ much in the two years, being 2,442,784 tons, against 2,359,995 tons last year. As regards other items, live stock stands slightly less at 706,063 against 711,600 tons, and iron and ores also less at 226,316 against 258,687 tons, but in manufactured iron there is an increase from 401,638 to 402,210 tons, in oils an increase from 172,279 to 216,073 tons, while in lumber and in meats and provisions the gains are very heavy, the former having risen from 1,100,500 to 1,390,607 tons, and the latter from 347,592 to 543,069 tons. The net result of these various changes, as already said, has been that in the total tonnage the loss in coal was in great part offset.

Another circumstance has affected the year's revenues, which is important as explaining the falling off in the freight receipts. There has been a decline in the average rates received. This follows from the cut in west-bound rates during the first quarter of the fiscal year (September to December, 1888), and also we suppose from lower rates on coal as the result of the diminished demand and a more active competition. As relating to that point, it is well to state that it was only during the first two quarters of the fiscal year, when the adverse conditions as to coal and rates counted for most, and when also the small wheat yield of last season was an active factor—only in this period did gross earnings fall off, the last two quarters showing gains. The decline in average rates has not been great—only one one-hundredth of a cent per ton per mile—and yet on the tonnage of 1889 that is equivalent to over \$277,000. However, the averages have been remarkably steady since the settlement of the West Shore difficulty, having been 0.76 cent for 1886, 0.78 for 1887, 0.77 for 1888 and 0.76 for 1889. The tonnage mileage also, though tending upward, has varied but little for three years, standing at 2,704 millions, 2,754 millions, and 2,775 millions respectively, in 1887, 1888, and 1889. In the coincident stability of rates and traffic, this period has no parallel in the company's history. While passenger rates likewise declined a trifle during 1889, in that case the loss was counterbalanced by an increase in the volume of traffic, this showing a further slight growth after heavy and almost continuous gains in the years preceding.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

The statement of overland movements, receipts, exports, &c., which we are able to prepare to-day includes the period from the opening of the cotton year down to the close of December, or the first four months of the crop season. It will be seen that the aggregate marketed through the outports and overland has been heavy, not only surpassing the marketing during the corresponding month of last year—and thus further increasing the gain compared with that season—but so far exceeding the movement in December of 1887 as to more than wipe out the decline compared with 1887 which has appeared in our previous overland reviews. It will be remembered that at the end of November Northern spinners were 143,873 bales behind last year in their total takings, but during the past month the takings have been quite liberal and now the decline from a year ago is only 24,045 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The gross amount of cotton marketed overland in December has been greater than in either of the two preceding years, reaching 326,294 bales, against 310,695 bales and 315,598 bales respectively. The deficiency compared with last year in the season to date is therefore now only 35,310 bales; but the loss from 1887, although somewhat reduced, is yet 91,170 bales. The routes via Cairo, Hannibal and Cincinnati have gained in amount carried this year at the expense of Louisville and St. Louis. The net for the month makes a satisfactory exhibit compared with a year ago, reaching 226,993 bales, against 218,951 bales, but compared with 1887 there is a falling off of 31,294 bales. The season's total is at this date only 27,982 bales less than for the like period of 1888, but 154,861 behind 1887.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1889.	1888.	1887.
<i>Since September 1 shipped—</i>			
Via St. Louis.....	279,137	317,234	318,946
Via Cairo.....	193,601	182,242	189,614
Via Hannibal.....	43,630	5,487	.....
Via Evansville.....	13,492	26,428	70,009
Via Louisville.....	65,865	114,639	136,167
Via Cincinnati.....	110,341	87,160	87,885
Via other routes.....	72,035	80,049	66,793
Shipped to mills, not included above....	3,985	4,107	3,842
Total gross overland.....	782,036	817,396	873,258
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	127,136	120,259	89,969
Between interior towns.....	39,483	49,579	34,453
Galveston, inland and local mills.....	.....	5,297	.....
New Orleans, inland and local mills....	14,832	7,731	4,050
Mobile, inland and local mills.....	18,214	15,103	12,604
Savannah, inland and local mills.....	175	540	1,016
Charleston, inland and local mills.....	10,224	7,176	2,803
N. Carol'a ports, inland and local mills..	486	515	707
Virginia ports, inland and local mills..	15,835	27,313	16,942
Total to be deducted.....	226,235	233,563	162,544
Leaving total net overland*.....	555,851	583,833	710,712

* This total includes shipments to Canada by rail, which since September 1 in 1889 amounted to 25,702 bales; in 1888 were 21,394, bales and in 1887 were 24,908 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Through all the important ports the marketing of cotton has been on a liberal scale during the month, though for reasons heretofore given the ports in North Carolina and Virginia have handled less of the staple than a year ago. The month's receipts have been 1,116,928 bales, which compares with 1,103,713 bales last year and 963,584 bales in 1887. Contrasted with a year ago, the increase in the total for the season to date is 533,707 bales and the excess over 1887 is 251,316 bales. The exports to foreign ports, while reaching a smaller aggregate than in the previous month,

have been for December 862,001 bales, which is greater than in the like month of either of the two preceding years, when the totals were respectively 835,462 bales and 562,894 bales. The aggregate for the four months' exhibits a gain over 1888 of 562,894 bales.

Movement from Sept. 1, 1880, to Jan. 1, 1890.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks Jan. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	682,782	407,588	250,700	84,659	9,410	375,935	63,993
El Paso, &c ...	6,325	8,883	.....	.....	.....	5,095	.....
New Orleans....	1,400,559	1,181,606	477,328	252,575	294,846	1,024,249	35,392
Mobile.....	189,009	152,126	39,199	.....	.....	82,199	23,393
Florida.....	18,076	8,910	.....	.....	.....	.....	.....
Savannah.....	732,506	635,632	126,702	24,443	240,931	899,156	102,599
Brunswick, &c.	110,804	66,078	69,502	.....	8,200	77,702	7,518
Charleston.....	277,452	262,038	44,918	24,246	126,172	194,436	36,673
Port Royal, &c.	1,393	9,764	.....	.....	.....	.....	.....
Wilmington....	113,916	128,011	62,726	.....	21,475	87,201	10,910
Washingt'n, &c.	2,721	2,913	.....	.....	.....	.....	.....
Norfolk.....	301,572	300,300	150,491	.....	24,913	174,504	37,713
West Point....	236,654	269,384	112,820	.....	20,909	182,920	.....
New York.....	33,756	52,128	16,883	.....	.....	16,883	2,381
New York.....	40,265	39,006	259,904	24,297	73,340	257,550	122,411
Boston.....	83,501	28,069	56,821	.....	1,398	59,147	12,400
Baltimore....	24,238	30,788	28,415	1,300	23,576	53,291	5,898
Philadelphia, &c.	18,182	22,396	14,456	.....	1,600	19,002	8,046
Total 1889.....	4,261,516	.....	1,702,951	391,520	984,018	2,998,539	891,925
Total 1888.....	.....	3,727,809	1,472,248	245,037	718,360	2,435,645	958,472
Total 1887.....	.....	4,010,200	1,466,645	239,762	708,148	2,468,558	1,054,707

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889.	1888.	1887.
Receipts at the ports to Jan. 1.....bales.	4,261,516	3,727,809	4,010,200
Net shipments overland during same time	555,851	583,833	710,712
Total receipts.....bales.	4,817,367	4,311,642	4,720,912
Southern consumption since September 1	228,000	225,000	205,000
Total to Jan. 1.....bales.	5,045,367	4,536,642	4,925,912

The amount of cotton marketed since September 1 in 1889 is thus seen to be 508,725 bales more than in 1888 and 119,455 bales more than in 1887. To determine the portion which has been taken by Northern spinners during same period, we have prepared the following:

Total receipts to January 1, 1890.....bales.	5,045,367
Stock on hand commencement of year (Sept. 1, 1889)—	
At Northern ports.....	30,845
At Southern ports.....	25,519
At Northern interior markets.....	3,272
Total supply to January 1, 1890.....	5,105,003
Of this supply there has been exported to foreign ports since Sept. 1, 1889, 2,998,539	
Less foreign cotton included.....	3,671
Sent to Canada direct from West.....	25,702
Burnt North and South.....	5,019
Stock on hand end of month (Jan. 1, 1890)—	
At Northern ports.....	148,695
At Southern ports.....	652,330
At Northern interior markets.....	10,063
Total takings by spinners since September 1, 1889.....	1,263,328
Taken by Southern spinners.....bales	228,000
Taken by Northern spinners since September 1, 1889.....	1,040,326
Taken by Northern spinners same time in 1889.....	1,034,371
Decrease in takings by Northern spinners this year.....bales.	24,045

The above indicates that Northern spinners had up to Jan. 1 taken 1,040,326 bales, a decrease from the corresponding period of 1888 of 24,045 bales and a decrease from the same time in 1887 of 173,779 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on January 1 to be as follows.

	1889.	1888	1887.
Total marketed, as above.....bales.	5,045,367	4,536,642	4,925,912
Interior stocks in excess of Sept. 1.	400,000	444,000	468,000
Total in sight.....bales.	5,445,367	4,980,642	5,393,912

This indicates that the movement up to January 1 of the present year is 464,725 bales more than in 1888 and 51,455 bales more than in 1887.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following:

Months.	1889.	1888.	1887.	1886.
September.....	648,770	424,209	824,369	434,838
October.....	1,609,648	1,493,289	1,588,766	1,399,901
November.....	1,613,023	1,513,207	1,639,996	1,552,539
December.....	1,573,921	1,547,937	1,340,871	1,467,767
Total 4 months.	5,445,367	4,980,642	5,393,912	4,815,045

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to January 1 we give below our table of weight of bales.

	Four months ending Jan. 1, 1890.			Same per'd in 1888.	Same per'd in 1887.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	688,997	361,881,894	525.23	526.74	517.47
Louisiana.....	1,406,559	698,215,883	496.40	490.10	482.40
Alabama.....	189,909	94,574,682	498.00	510.00	502.00
Georgia*.....	882,046	431,523,365	459.23	493.12	481.75
South Carolina.	278,850	135,660,525	486.50	494.55	476.10
Virginia.....	571,982	279,184,414	488.10	492.11	475.00
North Carolina.	116,037	56,747,895	489.05	493.25	473.40
Tennessee, &c..	910,937	455,493,500	500.00	501.93	493.00
Total.....	5,045,367	2,513,282,163	498.14	498.40	485.97

* Including Florida.

It will be noticed that the movement up to Jan. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 498.14 pounds per bale, against 498.40 pounds per bale for the same time in 1888 and 485.97 in 1887.

THE COTTON GOODS TRADE IN DECEMBER.

Business was of strictly moderate proportions, as usual at this stage of the season, but stocks of plain and colored cottons are so well in hand that the tone of the market continues firm, and the few price revisions that were made by the mill agents were all in an upward direction. Print cloths opened at 3.75c. (for 64x64s), subsequently declined to 3.50c. at some of the manufacturing centres, and finally closed at 3.56c., with more sellers than buyers at the latter figures.

DECEMBER.	1889.					1888.				
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	S'th'n sheet-ings.
1.			8.			9 3/4	3.94	7 1/2	7	5 3/4
2.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/8	3.94	7 1/2	7	5 3/4
3.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/8	3.94	7 1/2	7	5 3/4
4.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/8	3.94	7 1/2	7	5 3/4
5.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/8	3.94	7 1/2	7	5 3/4
6.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/8	3.94	7 1/2	7	5 3/4
7.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/8	3.94	7 1/2	7	5 3/4
8.			8.			9 3/8	4.00	7 1/2	7	5 3/4
9.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/8	4.00	7 1/2	7	5 3/4
10.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/8	4.00	7 1/2	7	5 3/4
11.	9 3/4	3.75	7 1/4	6 3/4	6 1/2	9 3/8	4.00	7 1/2	7	5 3/4
12.	9 3/4	3.69	7 1/4	6 3/4	6 1/2	9 3/8	3.94	7 1/2	7	5 3/4
13.	9 3/4	3.69	7 1/4	6 3/4	6 1/2	9 3/8	3.94	7 1/2	7	5 3/4
14.	9 3/4	3.69	7 1/4	6 3/4	6 1/2	9 3/8	3.94	7 1/2	7	5 3/4
15.			8.			9 3/8	3.94	7 1/2	7	5 3/4
16.	9 3/4	3.63	7 1/4	6 3/4	6 1/2	9 3/8	3.88	7 1/2	7	5 3/4
17.	9 3/4	3.63	7 1/4	6 3/4	6 1/2	9 3/8	3.88	7 1/2	7	5 3/4
18.	9 3/4	3.63	7 1/4	6 3/4	6 1/2	9 3/8	3.88	7 1/2	7	5 3/4
19.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.88	7 1/2	7	5 3/4
20.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.88	7 1/2	7	5 3/4
21.	9 3/4	3.50	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/2	7	5 3/4
22.			8.			9 3/4	3.94	7 1/2	7	5 3/4
23.	9 3/4	3.50	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/2	7	5 3/4
24.	9 3/4	3.50	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/2	7	5 3/4
25.			Holl day.							
26.	9 3/4	3.50	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/2	7	5 3/4
27.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/2	7	5 3/4
28.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/2	7	5 3/4
29.			8.			9 3/4	3.94	7 1/2	7	5 3/4
30.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/2	7	5 3/4
31.	9 3/4	3.56	7 1/4	6 3/4	6 1/2	9 3/4	3.94	7 1/2	7	5 3/4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Lancaster Glaghams, 5 per cent discount; and Southern sheetings net.

RETROSPECT OF 1889.

The year under review surpassed all its predecessors in the general volume of trade movements, and the bank clearings throughout the country exceeded those of 1888 by nearly 13 per cent.

The crops of cotton, corn and oats were by far the largest ever raised, and wheat was not greatly below the immense crop of 1884. Cotton manufactures and the production of iron were also considerably ahead of any previous year. Railroad earnings, both gross and net, showed a wonderful recovery from 1888, and many reports gave the largest figures ever recorded. The foreign trade movement for the eleven months ending with November (latest yet reported) was also near a maximum as compared with former years. The imports of foreign merchandise were actually the largest, while the exports were the best for nine years and exceeded any period since 1880. Railroad building was somewhat curtailed and fell off to about 5,000 miles, from 7,000 miles of new road built in 1888. In the business of the country at large, in agriculture, manufacturing, and general trade, there was great activity, and usually plenty of work, good wages, and fair profits to the capitalist. Over this somewhat rose-colored, but not untruthful, view of the situation there were several clouds which spread more or less gloom in certain quarters. Among these may be named the depression in wool and woolen manufactures, the decrease in anthracite coal production, the severe pressure of mortgages on the farmers in some parts of the West, together with the unprecedentedly low prices of corn and oats throughout the country, the great floods at Johnstown, Pa., in June, and in the latter part of the year disastrous fires East and West, notably in Seattle, Spokane Falls, Lynn and Boston.

In the face of the extraordinary volume of business and unexampled prosperity in trade, commerce, manufactures and transportation, there was only a moderate speculation at the Exchanges, and the recorded transactions at the Cotton and Produce Exchanges were below the previous year, while at the New York Stock Exchange and the Consolidated Exchange the total sales of stocks and "Trusts" were only a trifle above the meagre business of 1888.

In looking back upon the year for those leading events which had a controlling influence, in financial affairs, we may mention the meeting of Western railroad presidents in New York on Jan. 10, which led to the formation of the Inter-State Railway Association; the collapse of the French copper syndicate in March; the formation of large railroad combinations or the perfecting of negotiations between prominent companies leading to conclusive settlements, such as the "Big Four" consolidation, the Union Pacific, Northern Pacific and Oregon Trans-Continental adjustments, the Oregon Short Line and the Denver Texas consolidations, with others of less note; the remarkable improvement in gross and net earnings of railroads in all sections, except of the anthracite coal roads; the wretched collapse of the different "Trust" certificates; the large and steady demand for investments; the successful reorganization of the Atchison Company; and the low bank reserves and close money market during the last three months of the year; all of these were events bearing directly upon business at the Stock Exchange.

In foreign trade the imports of merchandise in the first six months of the year exceeded exports by \$30,655,256 and there was a net export of gold in the same time amounting to \$37,454,716. But during the res-

of the year the net balance of the gold movement was not important and exports of produce were so large, particularly of cotton, that by the end of December rates of exchange, depressed by the close rates for money, fully warranted gold imports.

In general business and industrial pursuits there was great activity and much prosperity, though profits were often small and competition sharp, and the total failures of the year amounted to \$148,784,337, against \$123,829,973 in 1888; the whole number of concerns failed was 10,882, against 10,679 in the previous year.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1888 and 1889, the table below is brought forward. The figures relating to the production of wheat and corn are moderate estimates made before the Agricultural Bureau gives its final statements; as regards cotton and other articles the current estimates of the best authorities are taken. The aggregate mileage operated on the one hundred and forty-two railroads whose earnings for the eleven months are reported was 79,396 miles in November, 1889, against 77,788 miles in November, 1888. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

	1883.	1889.
Coin and currency in U. S. Dec. 31. \$	1,687,890,622	1,671,160,220
Bank clearings in United States. . . . \$	49,497,500,202	56,013,674,893
Business failures. \$	123,829,973	143,784,337
Sales at N. Y. Stock Exchange shares. . .	65,179,106	72,014,600
Sales at Consol'd Exchange shares. . . .	28,812,535	32,609,500
Petroleum cert's at N. Y. St'k Ex. bbls. .	* 153,273,000	89,948,000
" " at Consol. Ex. bbls.	1,188,654,000	438,131,000
Grain and flour at Prod. Exch'g. bush. .	1,983,032,752	1,481,794,122
Cotton at Cotton Exchange. bales.	20,844,600	18,085,900
Imports of merchandise (11 mos.) . . . \$	664,824,477	710,633,273
Exports of merchandise (11 mos.) . . . \$	606,003,160	730,163,387
Net exports of gold (11 mos.) \$	16,746,823	39,944,808
Gross earnings 142 roads. (11 mos.) \$	337,312,755	367,903,637
Railroad constructed. miles.	7,028	(est.) 5,000
Wheat raised. bushels	415,868,000	(est.) 485,000,000
Corn raised. bushels	1,987,790,000	(est.) 2,030,000,000
Cotton raised. bales.	6,935,082	(est.) 7,450,000
Pig iron produced. (tons of 2,000 lbs.) .	7,264,507	(?)
Steel rails, Bessemer (tons 2,000 lbs.) .	1,552,631	(?)
Anthracite coal. . . (tons of 2,240 lbs.) .	38,145,718	(est.) 35,300,000
Petroleum (runs) production. bbls.	16,259,977	(est.) 21,250,000
Immigration into U. S. (11 mos.) . . .	498,591	407,237
Pub. land sales (yr. end'g June 30) acres	16,319,076	12,462,026

NOTE.—It is necessary to explain the basis on which some of these figures are made up. The sales at the N. Y. Stock Exchange include all shares of stock except bank stocks and all Trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange represent one-half of their clearings of stocks. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. No estimate is yet made of the iron and steel product of 1889. * 10 months.

In enlarging somewhat upon the brief summary above given, so far as concerns the different branches of financial activity, we find that the money market in New York became an important factor for the first time in several years. That is to say, the stringency in money during the last three months of the year, arising mainly from the heavy legitimate demand from the West and South for crop movements, was a serious impediment to stock operations and checked all speculative transactions. Not since 1886 had there been high rates of any long duration in the autumn months to interfere with stock operations. Aside from this temporary hindrance by the money market, it seems rather remarkable that the Stock Exchange did not respond more heartily to the wonderful improvement in railroad earnings and the strength of the commercial situation. While there was, in fact, a greatly improved tone and a large advance in many stocks, particularly of those brought into the charmed circle of combination or consolidation, still, general speculative activity was repeatedly checked and broken in its progress by the damaging collapses which took place one after another in the famous Trust stocks. The market in the last half of 1889 was under a spell, "hoodooed" as it were by the

fear of these Trust specialties, the last one to give way being the Chicago Gas Trust stock, which fell from 55½ on Nov. 26 to 35½ on Dec. 2. The Sugar Trust, Lead Trust and Cotton Oil Trust was each in the nature of a "blind pool," of whose inside operations the average certificate holder knew nothing, and during the year these concerns had to contend against their own inherent weakness, with a ponderous over-capitalization, and also against the hostility of the courts to Trusts of this character.

It will be rather surprising to some readers to find that the business failures of the year considerably exceeded those of 1888. But this is only another illustration of the fact that the total liabilities involved in failures do not fairly reflect the actual condition of business interests. The number of concerns failed in any given year is a better guide, and on this basis the 10,882 disasters of 1889 do not appear much worse than the 10,679 of 1888. Of course, it must be understood that a single interest, such as that of wool and woolen manufactures in 1889, may furnish a good share of the whole liabilities.

The following table shows the failures of each quarter for every year since 1877.

MERCANTILE FAILURES IN UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1877.	\$54,538,074	\$45,065,007	\$42,346,035	\$18,717,680	\$190,669,936
1878.	82,078,826	48,753,940	66,378,363	37,172,003	234,383,132
1879.	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880.	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881.	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882.	33,338,271	17,242,619	18,942,893	32,023,751	101,547,564
1883.	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
1884.	40,188,978	84,204,304	56,627,821	45,324,324	226,343,427
1885.	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886.	29,681,726	20,752,734	27,227,630	36,982,023	114,644,119
1887.	32,161,762	22,976,330	73,022,556	39,400,298	167,560,944
1888.	58,834,789	29,229,370	22,114,254	33,601,560	123,829,973
1889.	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337

The financial situation in New York, as to the banks, rates for money, &c., together with the comparative prices of leading stocks and merchandise, is always a matter of much interest.

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange, and prices of leading securities and articles of merchandise, early in January, 1888, 1889 and 1890.

SUMMARY OF STATISTICS AND PRICES EARLY IN JANUARY.

	1888.	1889.	1890.
New York City Banks—			
Loans and discounts.....	\$356,540,000	\$38,798,700	\$94,761,800
Specie.....	71,139,300	76,521,300	75,569,700
Circulation.....	8,077,300	4,867,300	3,731,300
Net deposits.....	\$359,359,800	400,314,600	398,720,500
Legal tenders.....	27,259,800	29,835,700	26,141,100
Legal reserve.....	\$9,839,950	100,078,650	99,680,125
Reserve held.....	\$8,399,100	106,360,000	101,701,800
Surplus reserve.....	8,559,150	6,281,350	2,021,675
Money, Exchange, Silver—			
Call loans.....	4 @ 6	4 @ 7	5 @ 45
Prime paper, sixty days.....	5½ @ 6½	5 @ 5½	5¾ @ 6½
Silver in London, per oz.....	44½d.	42½	44½d.
Prime sterling bills, 60 days..	4 83½	4 85	4 80½
United States Bonds—			
6s, currency, 1898.....	125	127½	124
4½s, 1891, coupon.....	107½	108½	104¾
4s of 1907, coupon.....	125½	126¾	126
Railroad Stocks—			
New York Central & Hud. Riv.	107¾	107¾	106½
Erie (N. Y. L. E. & W.).....	28¾	27¾	26
Lake Shore & Mich. Southern.	94¾	103¾	104½
Michigan Central.....	87¼	86½	94¼
Chicago Rock Island & Pacific	112¾	97	97¾
Illinois Central.....	118¾	115¼	117¾
Chicago & Northwestern, com.	167¾	107½	111¾
Chicago Milw. & St. Paul, com.	75¾	62¾	69¾
Delaware Lack. & Western...	129¾	143¾	136
Central of New Jersey.....	75	96¼	125
Merchandise—			
Cotton, Midd'g Uplands. ½ D.	10½	9¾	10¼
Brown Shee'g. Atlan. A 36 in.	7	7½	7½
Wool, Ohio fleeces. ½ D.	37	38	37
Iron, Amer. pig, No. 1. ½ ton.	21 00 @ 21 50	18 00 @ 18 50	19 50 @ 20 50
Steel roller at mills.....	32 00 @ 33 00	28 00	35 00
Wheat, No. 2 red win. ½ bush	92	101½	85¾
Corn, West. mix. No. 2. ½ bush.	63	46	39¾
Pork, mess. ½ bbl.	15 50 @ 16 00	14 00 @ 14 25	10 25
Petroleum pipe line certificate.	90¾	88¾	103

AGRICULTURAL PRODUCTS.

The product of the principal grain crops and of the cotton crop in 1889 was something quite unparalleled. Of corn, oats and cotton the yield was much ahead

of any previous year, while the wheat crop was also large and commonly estimated at 490,000,000 bushels, which was only about 22,000,000 bushels below the great crop of 1884, the largest ever raised.

Unfortunately for farmers, the large yield of corn and oats following directly upon the abundant crops of 1888 reduced prices to a minimum and left a very small margin of profit. The Agricultural Department's estimates of the average prices of farm products in December were generally lower than ever before. Corn was 29.1 cents per bushel, against 31.8 cents in 1878, the lowest previous average, while Iowa gave only 19 cents, Kansas 18 and Nebraska 17. Oats were 23 cents, against 24.6 cents in 1878; Kansas and Nebraska gave only 15 cents per bushel. Wheat was 70.6 cents, against 64.5 cents per bushel in 1884, 68.1 in 1887 and 68.7 in 1886. The early movement of corn to market was somewhat checked by these low prices and by damp weather, but it began to come in very freely by the end of December. Wheat ruled better, owing to the small surplus carried over from the previous crop year, and also to the smaller yield of wheat and rye in parts of Europe, especially in Russia. Cotton came to market rapidly in the first four months of the crop year, Sept. 1 to Dec. 31, and the export movement was almost unprecedented, as about 3,000,000 bales were sent out during that period, and this, too, at very fair prices. Northern spinners during the same time were taking only sparingly.

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows :

ESTIMATE OF CROP VALUES ON JAN. 1.

	Crop of 1889.			Crop of 1888.		
	Yield.	Price, Jan. '90	Value of Crop.	Yield.	Price, Jan. '89	Value of Crop.
Wheat, bush.	485,000,000	cts. 85¾	\$415,887,506	415,868,000	101½	\$422,106,000
Corn, bush.	2,030,000,000	39¾	\$806,925,000	1,887,790,000	46	\$914,583,400
Cotton, bales	7,450,000	10½	\$377,904,375	6,935,082	9¾	\$385,154,667
Total values	.....	.....	\$1,600,806,875	.....	.....	\$1,671,944,067

It was a season of abundant moisture and nowhere was the complaint heard of drought covering any very large area of country, or doing any extended damage. The winter-wheat crop was not exceptionally heavy, but the spring-wheat States of the Northwest brought a yield so much beyond that of the previous year as to surpass general expectations, and bring the total crop up to high figures. Cotton was a heavy crop in the large States of Texas, Mississippi, Alabama and Georgia, and the output is roughly estimated at 7,450,000 bales, or about 430,000 bales above that of 1887, which was the largest on record.

In the following table is given the yield of wheat, corn, oats and cotton for a period of fourteen years past :

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876.....	289,356,500	1,283,827,500	320,884,000	4,485,423
1877.....	364,194,146	1,342,558,000	406,394,000	4,811,265
1878.....	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Consue.).....	459,483,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,802,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	485,000,000	2,030,000,000	730,000,000	7,450,000

* Government figures of cereal production have not yet been published for 1889, and moderate current estimates are here given.

Exports are given below for the Government fiscal year ending June 30, as the figures for the calendar year are not yet published. But the very large exports of the new cotton crop up to Dec. 31, 1889, are referred to above, and the low prices of grain and provisions late in the year were stimulating the export demand.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 18 9.

Year ended June 30	Wheat Flour, Barrels.	Wheat, Bushels.	Corn, Bushels.	Cotton Bales.
1879.....	5,629,714	122,353,936	86,296,252	3,462,741
1880.....	6,011,419	153,252,795	98,163,877	3,811,153
1881.....	7,945,786	180,565,477	91,908,173	4,549,743
1882.....	5,915,656	95,271,802	43,184,913	3,694,706
1883.....	6,295,664	106,385,823	40,586,825	4,626,808
1884.....	10,152,260	70,349,012	45,247,490	3,884,223
1885.....	10,648,145	84,653,714	51,834,416	3,969,568
1886.....	8,179,241	57,759,209	63,652,433	4,283,723
1887.....	11,518,449	101,971,949	40,307,252	4,490,579
1888.....	11,963,574	65,789,261	24,278,417	4,696,017
1889.....	9,374,863	46,414,129	69,582,931	4,875,000

* Approximate.

UNITED STATES PUBLIC LANDS.

The sale and disposition of public lands by the Government each year is one important indication of the activity in settling up new districts and thus adding to the material wealth of the country. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fifteen years.

UNITED STATES PUBLIC LAND SALES FOR FIFTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
1875.....	745,061	2,820,928		3,565,989
1876.....	610,692	3,483,894		4,124,586
1877.....	740,657	2,698,771		3,439,428
1878.....	877,555	4,418,345	1,870,434	7,166,334
1879.....	622,574	5,260,111	2,766,574	8,649,259
1880.....	850,741	6,045,570	2,193,184	9,089,495
1881.....	1,587,618	5,028,101	1,763,799	8,379,518
1882.....	3,611,531	6,348,045	2,566,686	12,526,262
1883.....	5,547,610	8,171,715	3,110,930	16,830,255
1884.....	6,317,847	7,931,510	4,084,464	18,233,821
1885.....	3,912,450	7,415,886	4,755,005	16,083,341
1886.....	3,773,498	9,145,135	5,391,309	18,309,942
1887.....	5,587,910	7,594,350	4,224,398	17,406,658
1888.....	5,907,155	6,676,616	3,785,305	16,319,076
1889.....	3,881,727	6,029,230	2,551,069	12,462,026

MANUFACTURES, IRON, COAL, PETROLEUM.

The year 1889 presented strong contrasts among the different manufacturing and mining interests. Cotton manufacturing was in a prosperous condition. Wool was just the reverse and showed many failures. The iron product was larger than ever before, and the trade booming. Anthracite coal was notably depressed, and the output decreased 3,000,000 tons, while the more widely distributed soft coal interests were fairly prosperous, in the latter part of the year particularly, and whenever connected with iron production the demand appeared to be unusually active.

The progress and condition of cotton manufactures were fully presented for the year ending August 31, in the CHRONICLE of Sept. 14, on page 325, where it was shown that the consumption North and South was greater than in any previous year, and amounted to 2,685,000 bales. Prosperity was the rule, and the profits to capital were very satisfactory; the dividends on manufacturing stocks in Fall River, taken as an example, showed \$1,850,000 disbursed on this account against \$1,600,000 in 1888, and the rate averaged 9.97 per cent. The wool dealers and woolen manufacturers were notably unfortunate, and during 1889 the total liabilities involved in their failures amounted to a gross sum of nearly \$10,500,000, against \$3,600,000 in 1883. This was attributed partly to the effect of speculation early in the year, but it was probably due also to the fluctuations liable to take place in a heavily protected industry, when actual changes in the tariff or agitation as to possible changes affect most vitally the interests of every person in the trade.

Iron was active beyond all expectations, and the demand increased in the later months of the year, pushing up prices of pig iron fully \$2 per ton as compared with the closing prices of 1883. This general demand, for industrial purposes of all sorts, was the less anticipated, since it was well known that railroad construction was falling off, and the event showed that about 2,000 miles less of new road was built in 1889 than in 1888. No definite statistics have yet been made up of the year's production of iron and steel, and rough estimates are of little value in this review.

The anthracite coal trade was a great disappointment, and

owing to the very light winter of 1888-9 and the warm weather up to the close of December, together with the much smaller tonnage sent West, the product of the year fell about 3,000,000 tons below that of 1888, amounting to 35,300,000 tons in 1889 against 38,145,718 in the preceding year. The price of coal at the mines also averaged about 18c. per ton less, making a large difference on the whole output. Still the production of anthracite in 1889 was ahead of any previous year except 1888; and it was believed by many from the start that the abnormal production of 1883 could not be fully maintained, as it had been the result of exceptional causes.

Petroleum was rather an important factor in 1889 and the Pipe Line certificates scored a good advance in price, from 88 $\frac{1}{2}$ to 103. The Pipe Line runs were about 21,250,000 bbls., against 16,259,977 bbls.

The runs and deliveries in each calendar year since 1879 (and stocks at the close of the year since 1881) and the exports for the fiscal year ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1879.

	Calendar year ended December 31.			Fiscal year ended June 30.
	Runs, Barrels.	Deliveries, Barrels.	Stocks, Barrels.	
1880.....	24,790,164	15,765,800	.....	419,147,699
1881.....	29,674,462	20,240,121	.....	394,412,402
1882.....	31,789,195	22,094,300	34,335,147	558,239,228
1883.....	24,885,968	21,967,636	35,715,565	499,862,666
1884.....	23,704,510	24,053,902	36,872,892	508,332,968
1885.....	21,225,203	24,086,104	33,539,038	564,106,520
1886.....	26,013,645	26,396,483	33,367,898	574,555,180
1887.....	21,819,027	27,347,998	28,357,112	589,544,441
1888.....	16,259,977	26,470,654	18,595,474	576,843,396
1889.....	21,250,000	29,300,000	10,700,000	614,510,555

* Including all mineral oils, both crude and refined, but not including residuum, tar, &c.

† Approximate, month of December being estimated.

RAILROAD CONSTRUCTION AND EARNINGS.

Railroad construction in the United States for the year 1889 amounted to about 5,000 miles of new road, or, in round figures, some 2,000 miles less than in 1888. The new building was mainly on branches, extensions, etc., rather than on extended through lines, and this was more rational, as it was not open to the usual objections of making parallel routes and duplicating railroads in territory often incapable of furnishing business enough to support even one road. The *Railway Age*, in its annual summary, gives the States showing the greatest extent of new mileage as follows: Washington 398 miles, Georgia 356, Texas 343, Virginia 245, Michigan 243; no other State or Territory has as much as 200 miles, and Iowa, where the agitation against railroads has been most notable, had but 90 miles of new road. The 5,000 miles built, at an average of \$20,000 per mile, would call for a capital expenditure of just \$100,000,000.

Railroad earnings showed a wonderful recovery from the extraordinary decline of 1888. The Inter-State Railway Association did much to keep rates steady throughout the year, and although a few roads failed to come into it, and rate-cutting was still practiced by Chicago Burlington & Northern and some other companies, the situation was vastly improved from the demoralization that existed in 1888. Then, in the latter part of the year the pressure of freight business on the Western roads was so great as to call for the utmost activity in handling it, and never was the demand for rolling stock more urgent or the complaint of a shortage of cars in the West more loudly heard. Taking the Burlington & Quincy as a type of the Western roads that suffered most in 1888, and the Pennsylvania as a type of the Eastern roads representing the activity of general business and we have the net earnings on the former (whole system) for eleven months of 1889 as \$11,398,726, against \$6,573,113, and on the Pennsylvania system, both East and West, the net result of \$19,674,525, against \$17,494,644 in 1888.

FOREIGN COMMERCE.

The foreign trade movement of the United States was most encouraging, and presented the best exhibit for several years. The imports of foreign merchandise still kept up and amounted to the largest total ever made, but on the other hand the exports of domestic products increased largely and made the best showing of any year since 1880, this being due in part to the very active export of cotton in the last four months of the year, exceeding 3,000,000 bales, and probably worth about \$150,000,000. For the eleven months ending Nov. 30 the total exports of merchandise amounted to \$730,163,387 and the imports to \$710,633,273, thus showing a balance of \$19,530,114 in favor of the country. In the same period the net exportation of gold—that is the excess of exports over imports—

to \$39,944,808. But the shipment of some \$37,454,716 net was made in the first six months of the year, and the net balance during the five months ending Nov. 30 was not of much significance. At the close of December rates of exchange fully warranted the importation of gold.

The year is naturally divided into two parts, July 1 being the dividing point, and on this basis the following table shows the results.

FOREIGN COMMERCE—SIX MONTHS AND ELEVEN MONTHS.

	6 mos. Jan. 1 to July 1.		11 mos., Jan. 1 to Dec. 1.	
	1889.	1888.	1889.	1888.
Exports ..	\$ 361,633,852	\$ 311,043,527	\$ 730,163,387	\$ 606,003,460
Imports ..	\$ 392,339,108	\$ 372,618,827	\$ 710,633,273	\$ 664,824,477
Excess....	Im. 30,655,256	Im. 61,575,300	Ex. 19,530,114	Im. 58,821,017
Gold	Ex. 37,454,716	Ex. 11,352,963	Ex. 39,944,808	Ex. 16,746,823

BANK MOVEMENTS.

The circulation of the national banks throughout the country declined steadily, by the surrender of their notes, as the Government continued to purchase and retire its bonds. The total amount of circulation retired during the year was \$36,396,967, leaving the national bank circulation outstanding on January 1, 1890 \$197,078,918, against \$233,475,885, on January 1, 1889. The total amount of governments on deposit by the banks to secure circulation was \$142,849,900 on January 1, 1890, against \$163,468,400 on January 1, 1889. The national bank loans have increased rapidly in the past few years, and the returns made near the first of October showed \$1,306,000,000 loans in 1885; \$1,451,000,000 in 1886; \$1,587,000,000 in 1887; \$1,684,000,000 in 1888; and \$1,805,729,738 in 1889.

The New York City banks were able to meet all requirements of their customers during the first three-quarters of the year, but on the 5th of October the surplus reserve fell \$1,668,050 below the legal requirement, and from that time until the end of the year the reserves remained low and the banks had to work very closely, owing to the large demand for currency West and South. The maximum surplus reserve was reached on Jan. 26, when it was \$20,014,800, and the minimum on Oct. 5, when it was \$1,668,050 below the limit. Deposits reached the highest point on July 6, at \$445,797,500.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for eleven years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1879.....	\$254,770,700 Aug. 2	\$193,121,700 April 5
1880.....	307,796,700 Nov. 6	242,037,100 Jan. 3
1881.....	352,658,800 July 23	271,663,800 Mar. 12
1882.....	322,863,200 July 29	277,930,000 Nov. 25
1883.....	327,326,700 July 14	279,944,200 Mar. 31
1884.....	363,544,400 Feb. 16	280,693,100 June 21
1885.....	391,804,900 Aug. 22	340,816,300 Jan. 3
1886.....	396,080,800 Feb. 13	345,708,500 Sept. 11
1887.....	392,771,200 Feb. 12	341,935,900 Sept. 24
1888.....	421,984,300 Oct. 20	371,305,900 Jan. 7
1889.....	445,797,500 July 6	395,600,600 Dec. 14

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TEN YEARS.

	Maximum.	Minimum.
1879.....	\$17,877,300 Feb. 1	def. \$671,225 Dec. 8
1880.....	18,471,275 July 17	def. 2,461,875 Dec. 4
1881.....	16,728,575 May 20	def. 3,333,275 Oct. 7
1882.....	10,895,600 April 29	def. 3,024,950 Nov. 11
1883.....	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884.....	42,297,450 Dec. 4	def. 6,607,125 May 22
1885.....	64,724,100 July 30	24,712,650 Dec. 24
1886.....	36,156,425 Jan. 30	4,008,200 Dec. 18
1887.....	22,298,450 Jan. 29	3,345,900 June 25
1888.....	23,463,700 June 16	6,281,350 Dec. 29
1889.....	20,014,800 Jan. 26	def. 1,668,050 Oct. 5

NEW YORK MONEY MARKET.

There was much more irregularity in the money market during 1889 than in the preceding year. The demand for money was also larger and the average rates higher than for several years. In the first six months there was no extraordinary inquiry, and after the first few days of January money was easy, the rate on call loans not rising to any high figures until the first week of April, when 10 per cent was touched as an exceptional rate. From that point the rates were again quite easy until August, except the usual temporary firmness about July 1.

In August the rate for call loans and paper began to stiffen up, and there was much business done at 5@6 per cent on stock collaterals throughout August and September. An exceptional rise to 10 per cent occurred in the last week of September, and from that time to the end of the year money loaned every week on some transactions above the legal rates, usually at 7 to 15 per cent, occasionally going higher, and in the last days of December touching 30 and 40 per cent in exceptional instances. Prime paper sold at 5½@6½ per cent

during the last three months of the year. The relief furnished the market by Government purchases of bonds was small, and the Secretary was unable to obtain large amounts of bonds within his limit of prices.

CALL LOANS AND PRIME PAPER WEEKLY FOR 1889.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 4.....	4 @ 8	5 @ 5½	July 5.....	2 @ 7	4 @ 5½
" 11.....	2 @ 4½	4½ @ 5½	" 12.....	2½ @ 6	5½ @ 5½
" 18.....	2 @ 3	4 @ 5	" 19.....	2½ @ 3½	3½ @ 5½
" 25.....	1½ @ 2½	4 @ 4½	" 26.....	2 @ 3	4 @ 5
Feb. 1.....	1½ @ 4	4 @ 4½	Aug. 2.....	2 @ 5	4 @ 5
" 8.....	2 @ 5	4 @ 4½	" 9.....	2 @ 5	4½ @ 5½
" 15.....	1 @ 2½	4 @ 4½	" 16.....	2 @ 5	4½ @ 5½
" 22.....	1½ @ 2	4 @ 4½	" 23.....	3 @ 0	4½ @ 6
Moh. 1.....	1½ @ 3	4 @ 4½	" 20.....	2 @ 6	4½ @ 6
" 8.....	1 @ 6	4 @ 4½	Sept. 6.....	2 @ 0	4½ @ 5½
" 15.....	1½ @ 3	4 @ 5	" 13.....	2½ @ 5	5½ @ 5½
" 22.....	2 @ 3	4½ @ 5	" 20.....	3 @ 0	5 @ 5½
" 29.....	2 @ 6	4½ @ 5	" 27.....	4 @ 10	5½ @ 5½
April 5.....	1½ @ 10	4 @ 5	Oct. 4.....	3 @ 30	5½ @ 6½
" 12.....	3 @ 5	4 @ 5	" 11.....	3 @ 12	5½ @ 6½
" 19.....	2 @ 5	3½ @ 5	" 18.....	5 @ 12	5½ @ 6½
" 26.....	1½ @ 3	3½ @ 4½	" 25.....	3 @ 12	5½ @ 6½
May 3.....	2 @ 4	3½ @ 4	Nov. 1.....	4 @ 12	5½ @ 6½
" 10.....	1½ @ 3½	3½ @ 4½	" 8.....	1 @ 7	5½ @ 6½
" 17.....	1½ @ 2½	3½ @ 4	" 15.....	3 @ 8	5½ @ 6½
" 24.....	1½ @ 3	3½ @ 4	" 22.....	1 @ 20	5½ @ 6½
" 31.....	2 @ 4	3½ @ 4½	" 29.....	3 @ 15	5½ @ 6½
June 7.....	1½ @ 4	3 @ 4½	Dec. 6.....	3 @ 15	5½ @ 6½
" 14.....	2 @ 3	3 @ 4½	" 13.....	1 @ 15	6 @ 6½
" 21.....	2 @ 4	3½ @ 4½	" 20.....	2 @ 8	5½ @ 6½
" 28.....	1½ @ 6	3½ @ 4½	" 27.....	5 @ 30	5½ @ 6½

The volume of the circulating medium in the United States (including both that in the Treasury and in circulation) appears in the table below. The total increase between January 1, 1879, and January 1, 1890, amounts to nearly 620 million dollars.

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	Jan. 1, 1889.	July 1, 1889.	Jan. 1, 1890
Gold coin and bullion.....	278,910,128	704,903,189	679,214,982	890,159,991
Silver dollars.....	22,495,550	515,186,190	328,962,496	349,802,001
Silver bullion.....	9,121,417	*10,965,937	*10,608,692	*10,729,078
Fractional silver.....	71,021,182	76,889,983	76,606,567	78,099,316
National bank notes.....	323,791,674	233,660,027	211,215,361	197,078,918
Legal tenders.....	346,681,016	346,681,016	346,681,016	346,681,016
Total in United States..	1,051,420,945	1,637,890,822	1,653,304,114	1,671,160,220
Of which—				
In Treasury.....	323,704,389	281,536,805	278,411,715	240,250,765
In hands of people.....	327,716,559	1,406,353,927	1,374,892,399	1,430,909,455
Total as above.....	1,051,420,945	1,637,890,822	1,653,304,114	1,671,160,220

* We include here trade dollar bullion held in the Treasury, though in some previous statements prepared by us the item was omitted. Silver bullion of any kind clearly has no place in an exhibit of currency changes, and our only reason for adding it in is that the Treasury officials follow that practice, and we desire to make our figures conform as nearly as possible to theirs.

UNITED STATES BONDS.

There was no radical change in the Government policy as to the purchase of bonds with the surplus revenue in the Treasury. Secretary Windom fixed a price above which he did not go, and took all bonds offered within his limit—viz., 127 for fours and 104½ for four and a-half per cents. From July 1 to December 31 the amount of bonds purchased was about \$65,000,000, against \$74,107,000 in the corresponding six months of 1888. He also gave notice in December of a withdrawal of Government funds deposited with national banks, beginning with 10 per cent to be withdrawn on or before Jan. 15, 1890.

The bonds outstanding Jan. 1, 1889 and 1890, were as follows:

UNITED STATES BONDS OUTSTANDING.

Description.	Jan. 1, 1889.	Jan. 1, 1890.	Decrease.
4½s of 1891.....	\$181,152,300	\$121,367,700	\$59,784,600
4s of 1907.....	631,137,600	629,795,700	51,341,900
Navy Pension Fund	14,000,000	14,000,000	.....
Currency 6s.....	64,623,512	64,623,512	.....
Total.....	\$940,913,412	\$829,786,912	\$111,126,500

FOREIGN EXCHANGE.

The course of foreign exchange was quite steady in the early part of the year, and bankers' asking rates for demand sterling ruled at 4-89@4-89½ from the first of January until the 6th of April, when they first touched 4-90. From that point there was a strong market, and prices did not again fall off to 4-89 until the 27th of June, after which time rates became easier, and the lowest prices posted by bankers were 4-87½ in July, 4-87 in August, 4-88½ in September, 4-86 in October, 4-85½ in November and 4-84 on the 31st of December. In explanation of these prices, or in connection with them, it is to be noted that the net gold exports from the United States in the first six months of the year were \$37,454,716, against a net export of \$11,352,963 gold in the corresponding six months of 1888. In the next five months to November 30, the latest date for which figures are yet to hand, the specie movement was not of much

significance, and although late in December the situation warranted gold imports, the bars could not be had in London, and on December 30 the Bank of England rate was advanced to 6 per cent, and bankers reduced their rate here to 4.84 for demand and 4.80 for 60-day bills. The most remarkable feature of the year was the large increase in exports of domestic produce and the consequent excess of exports over imports of merchandise of \$19,530,114 for the eleven months, against an excess of imports in the same time in 1888 of \$58,821,017, thus making a difference in favor of 1889 of \$78,351,131.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market opened the year without much animation, and throughout the month of January there was little courage or inclination to operate heavily. The serious loss in earnings during 1888 by many of the Western roads, and the uncertain financial condition of so prominent a company as the Atchison Topeka & Santa Fe, had much influence on the prices of stocks in general.

By far the most important event early in the year was the meeting of railroad presidents on January 10 at the house of Mr. J. Pierpont Morgan, to organize the Inter-State Railway Association. This was followed up by other meetings to perfect details of management, and the whole scope and purpose of the Association were so comprehensive—namely, to secure harmonious working, and to prevent rate-cutting on all the Western and Southwestern railroads—that its effect could not be otherwise than most beneficial to the market. There was an active demand for railroad bonds at advancing prices, and the Reading Income bonds were prominent, the Managers declaring 7½ per cent interest on the firsts and seconds, but only 2½ per cent on the thirds. The Gulf Colorado & Santa Fe bonds declined heavily, owing to the Atchison situation. In the latter part of January stocks were stronger, being influenced by the large demand for investment securities, and by the sharp upward movement in some special stocks. Pullman Palace Car rose to 199; Del. & Hudson sold at 138½ Jan. 30; Jersey Central reached par on Jan. 4, and sold at 98 on the 31st; Atchison stock touched the lowest point so far, 47½, on Jan. 21st, the company having passed the February dividend.

In February there was a less active demand for investment bonds, but more buoyancy in the stock market, particularly in the first half of the month. To this there were some exceptions, particularly the grangers and the coal stocks, the first named being affected by Judge Brewer's decision in the Iowa cases, refusing to restrain the Commissioners from enforcing their schedule of rates, and the latter on account of the coal trade not doing as well as in 1888, partly owing to the open winter. There was less strength and activity in the latter part of February, but many special stocks were prominent. Pullman touched 205¼ on the 11th, but reacted somewhat after the 25 per cent allotment of new stock at par to the old stockholders. The C. C. C. & I., "Big Four," and Chesapeake & Ohio group, were all very strong under the prospect of the coming alliance. Manhattan Elevated was pushed up to 105½ on March 1, with talk of increased dividends; American Cotton Oil Trust reached 60½ on February 13; Atchison kept above its lowest point of January; the Union Pacific, Oregon Short Line, Northern Pacific and Oregon Navigation stocks were generally firm to strong on the pending negotiations and their good prospects.

During the spring months the stock market was very irregular, and as a rule the interest was generally concentrated in a few special stocks, which moved sharply upward or downward according to the influences bearing upon them. The money market worked fairly, and was never stringent for any length of time so as to seriously prejudice stock operations. The Western roads were gaining in their earnings, while most of the coal-carrying roads were not doing as well as in the previous year. The several "Trust" stocks also came into much prominence and played an important part in the "unlisted" department of the Stock Exchange throughout the year. Manhattan Elevated was strong early in March, selling up sharply, but dropping 9½ points when it was announced that the dividend which had been talked about would be paid in scrip. The French copper syndicate collapsed about the middle of March and the effect was much felt in Boston, leading to free sales of stocks by Bostonians. St. Paul declared 2 per cent only on the preferred stock for April; Atchison met all its obligations due April 1, including the interest on the Gulf

seconds, and this relieved some anxiety. The terms of the "Big Four" consolidation were published late in March. Atchison was a leading point and was closely watched throughout; the lowest price in the first half of the year was 39¼—touched on April 1—and on May 31 the stock sold at 46. Louisville & Nashville was very strong, rising to 70¼ on May 28. The Centennial celebration in New York occurred early in May, and the Stock Exchange was closed for three days, from Saturday, April 27, to Thursday, May 2. Default was made on part of the May interest due on the St. Louis Arkansas & Texas firsts. There was a sharp flurry in Oregon Trans-Continental stock on purchases for control, and on the 17th of May the price "regular" was 33-35¼, while for cash it sold up to 64¼. Trust stocks towards the close of May were a leading feature, and generally advanced in June to the highest prices of the year.

June opened with a feeling of much confidence in the stock market, notwithstanding the continued exports of gold; nor was this confidence greatly shaken by the prodigious disaster by flood at Johnstown, Pa., which brought heavy losses to the Pennsylvania Railroad, causing a decrease in earnings in June of \$1,149,383 gross and \$804,662 net. Other railroads also lost to a less extent. The negotiations between the Union Pacific, Northern Pacific, and Oregon Trans-Continental took definite shape in June, and gave strength to all of that group of stocks. The notice of withdrawal of Chicago & Alton from the Inter-State Association was unfavorable to the granger stocks early in the month. Rather singularly, the coal stocks, except Reading, had an active and buoyant movement, touching the highest prices so far in the year—Jersey Central up to 114½; Lackawanna, 148¾, and Del. & Hudson, 149¼. The Jersey Central earnings had been large, but the other companies were apparently trading on their heavy business of 1888. Towards the close of June the boom in Trust stocks overshadowed all other transactions at the Stock Exchange. Dealings were of immense volume, and prices rapidly advancing. Sugar Trust touched 126 and Lead 35—the highest of the year—while Pipe Line certificates sold at 95—the highest price up to that date—and Cotton Oil touched 58½, against 61½ on May 29. Several stocks were very irregular throughout the six months, and among these none were more prominent than New York & New England and Missouri Pacific, both of these shifting quickly, and often rising or falling several points without any known reasons, and yet the whole range of each stock in the six months was within the limit of 13 points, though they frequently had the effect of unsettling the entire market.

By the commencement of the second half of the year some important points had been evolved which bore directly upon the values of certain stocks. The earnings of the granger stocks as a group had recovered sharply from the disastrous fall of 1888, while the year was showing badly for the anthracite coal carriers, especially Reading, and the Southwestern roads, including Atchison, had so far failed to show the improvement that had been hoped for. The leading Trust specialties, except Petroleum certificates, reached their climax in June, and though frequently very active afterward, it was mainly on the downward turn; Pipe Line certificates touched their maximum of 112½ on November 8. In July it was announced that the Lead Trust certificates outstanding, supposed to be \$60,000,000, had been quietly raised to \$83,000,000, which caused a heavy break; but Pipe Line certificates sold higher than they had previously. The Northern Pacifics were very strong, also the "Big Four" group, including Chesapeake & Ohio, of which a controlling interest was secured by the purchase of \$10,000,000 stock from Mr. Huntington. Atchison was heavy on its lack of improvement in earnings. Columbus & Hocking Valley broke badly on the prospect of a possible default in September intimated by its President. Reading was also weak on its unsatisfactory traffic returns.

In August the general features of the stock market were not essentially different, and irregularity in the movement of different stocks or groups of stocks continued to be the leading characteristic. Atchison dragged on towards the inevitable reorganization, and it was announced late in the month that Mr. Strong would retire from the Presidency and Mr. Manvel would succeed him. The "Big Four" stocks and the Villard stocks were generally strong and the Northern Pacific dividend was talked of and the blanket mortgage was proposed; Wabash sprung up after its successful reorganization; the Trust stocks were weak, Sugar on the litigation of the North River

Sugar Refinery and Cotton Oil on rumors of losses and no dividends. In the first week of September there was much activity in Northern Pacific preferred, which advanced and fluctuated widely during the month. The coal stocks were also active, and, except Reading, they went up on September 6 to the highest prices touched in some years, Lackawanna to 151 and Delaware & Hudson to 156; but Jersey Central afterward reached 131 on October 1. The interest was paid on Columbus & Hocking Valley bonds September 1 and all the securities improved. Louisville & Nashville stock became a feature, often leading the market, and London bought freely; the earnings continued very heavy, and the announcement was made of \$18,000,000 new stock to pay off the collateral trust 6 per cents. Atchison kept its downward course and Sugar Trust broke badly to 87, Cotton Oil being also weak but not breaking so sharply till October 4, when it fell to 40½. The Northern Pacific new blanket mortgage for \$160,000,000 was authorized, and Richmond Terminal issued new stock to acquire more of the East Tennessee preferred stock. Union Pacific was strong and active, and Oregon Short Line and Denver Texas & Fort Worth moved upward on their respective plans of consolidation under Union Pacific auspices.

Early in October Atchison broke further to 26½ under the prospect of reorganization, St. Paul Minneapolis & Manitoba was more active, and the plan of forming the Great Northern Company was brought forward. Manhattan Elevated jumped upward on inside buying; Jersey Central was strong. But the Trusts were hindrances to the market—Cotton Oil breaking down to 38¾, and Sugar being very irregular; high rates for money also checked business, and the Clearing-House statement of October 5 showed that the New York bank reserves were below the legal requirement. The Atchison plan of reorganization was published in October, and proved to be one of the great financial events of the year. It was successful from the start, was received with great favor, and was virtually perfected before the end of December; the stock and bonds gained strength rapidly. Mr. Villard went into control of the Northern Pacific, and the dividend of 1 per cent on the preferred stock was announced, and the further amount of \$2,844,429 was declared to be due to the preferred stock. The Trust securities were very sensitive and irregular, having a demoralizing effect upon stocks; the money market was also close, and rates touched 12@15 per cent every week. The anthracite coal stocks weakened under the bad results of the year, and Tennessee Coal & Iron advanced largely on manipulation and under the active demand for iron; Colorado Coal & Iron also advanced materially.

In November and December money was close, but not often very stringent; the bank reserves were so low as to cause apprehension of a possible squeeze at any time, and this, together with the steady demand for currency West and South, necessarily led to caution in the purchase of stocks. The market was split up as usual into groups and specialties, among which some were strong and others weak and demoralizing in their influence. The anthracite coal carriers were generally weak on the bad prospects of the trade and the continuous mild weather; the Trust stocks broke still further, and three of them touched the lowest points of the year early in December, when Cotton Oil sold at 27, Lead at 17 and Sugar Trust at 55. Petroleum certificates had reached their lowest point at 80 on April 23 and highest at 112½ Nov. 8. Another disastrous break in one of this class struck the market on Nov. 26, when Chicago Gas Trust fell off from 55½ and touched 39 on the 29th, in consequence of the Illinois Supreme Court decision against its operations as a monopoly. Ontario & Western was adroitly pushed up in November on a proposal to give the proxies to Mr. Vanderbilt, though he had not consented to vote them. Missouri Pacific was weak, and declined to 65¾; a statement from returns made for the year ending June 30 was published, which showed a large deficit below the amount paid in dividends, but afterward on the 19th of December the quarterly dividend of 1 per cent was declared and an exhibit presented showing a surplus for the calendar year over the 4 per cent dividends, and the stock was quickly jumped up to 74½ on the 20th. Western Union as the next important Gould stock was strong on the declaration of an extra dividend of ¼ of 1 per cent, making 2 per cent for the quarter. The M. K. & T. affairs were very prominent in the last two months of the year, owing to the putting forth of two distinct plans of reorganization by the Central Trust Company and the Union Trust Company; the

bonds advanced largely, but the stock never went above 12¼, notwithstanding the reported settlement of disputed points with Missouri Pacific, and the friendly attitude of the officers of that Company. The Louisville & Nashville, the Northern Pacific and O. T. group, the Union Pacific, Oregon Short Line, and Denver Texas & Fort Worth, the Atchison, and as a rule all the grangers, were steady or notably strong and advancing on their good earnings, or on the pending negotiations, which had a direct bearing on the values of several of these stocks. The Tennessee Coal & Iron and the Colorado Coal & Iron were strong on the activity in iron. The Vanderbilt trunk line stocks were all advanced on the declaration on Dec. 20th of extra dividends on them for the year 1889, viz., 1 per cent extra on Lake Shore, on Mich. Central and on Canada Southern, and ½ of 1 per cent extra on N. Y. Central. N. Y. Consolidated Gas stock was strong in December on the cutting down of the electric light poles by the city authorities.

Late in December business at the Stock Exchange was reduced to a minimum and prices were depressed by the high rates for money, which on the 27th were forced up to 30 per cent per annum, and on the 30th to 40 per cent.

The volume of shares sold on the regular list of the Stock Exchange was comparatively small, and less than in the previous year, but the sales in the "unlisted" department brought up the amount so that the total for 1889 was nearly 7,000,000 shares above that for 1888. On the other hand the dealings in railroad bonds showed a handsome increase, being about \$53,000,000 ahead of 1888.

SALES AT THE N. Y. STOCK EXCHANGE.

	RR and Mls. stocks.	RR. and Mls. bonds.	Government bonds.	State bonds.
	Shares.	\$	\$	\$
1879.....	72,765,762	412,309,400	112,571,850	22,643,150
1880.....	97,919,099	569,910,200	58,159,600	15,497,400
1881.....	114,511,248	385,889,500	35,395,850	49,369,300
1882.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,936,500
1884.....	96,154,971	499,955,260	14,905,150	2,826,900
1885.....	92,538,917	680,659,400	15,211,200	14,678,053
1886.....	100,802,050	587,237,500	12,793,500	20,394,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,900
1888.....	65,179,100	345,914,057	6,573,709	5,183,285
1889.....	72,014,660	398,825,425	3,694,850	5,932,350

* This includes all stocks (except bank stocks) and also Trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks at the New York Stock Exchange during the year 1889.

	Open- ing.	Lowest.	Highest.	Clos'g.
Trunk Lines—				
Baltimore & Ohio....	86	81 June 10	101½ Dec. 14	101
Boston & Albany....	201½	201½ Jan. 2	220 Feb. 7	217
Canada Southern....	52½	50½ Jan. 24	57½ Dec. 20	54½
Erie.....	27½	25½ July 22	30½ Sept. 11	36½
Lake Shore.....	104½	99½ Mar. 18	108½ Dec. 21	104½
Michigan Central....	87½	84½ Mar. 16	99½ Dec. 2	94½
N. Y. Cent. & Hudson	103	104½ July 27	110½ Dec. 2	107
Pennsylvania.....	53¾	50¼ June 3	55 Feb. 6	53¾
Coal Roads—				
Del. Lack. & Western	144½	134½ April 3	151 Sept. 6	135½
Delaware & Hudson	132	130 Mar. 18	156 Sept. 6	147½
Lehigh Valley.....	51½	52 Dec. 13	55 Jan. 16	53
New Jersey Central..	95¼	92¾ Mar. 13	131 Oct. 1	125½
N. Y. Sus. & Western.	9½	7 Dec. 30	9½ Feb. 12	7¾
Phila. & Reading....	49	33 Dec. 30	50 Jan. 15	38½
West'n & So'w. Roads—				
Atch'n Top. & S. F..	58	26½ Oct. 10	58 Jan. 2	33½
Chicago Burl't'n & Q.	110½	89½ Mar. 26	111½ Jan. 15	108½
Chicago M. & St. Paul	61	60½ Mar. 16	75¼ June 6	69½
Chicago & N'w.tern.	108½	102½ Mar. 27	114½ Sept. 12	111
Chic. R. I. & Pacific..	88½	89½ Mar. 26	104½ Sept. 9	97½
Missouri Kan. & Tex.	13½	9 Dec. 10	14 Jan. 14	11½
Missouri Pacific.....	74¼	64½ Mar. 29	78 Sept. 12	72
St. Louis & San Fran.	26	14 Nov. 30	30 June 14	15¼
Pacific Roads—				
Central Pacific.....	35¾	38 Mar. 29	36¾ Jan. 10	33
Northern Pacific....	25½	25 Jan. 5	36¾ Sept. 5	29¾
Do do pref....	60½	58½ Mar. 16	78½ Sept. 3	74½
Oregon Ry. & Nav'n.	92¼	85 April 23	105 Sept. 26	100½
Union Pacific.....	64¾	56½ July 8	71¼ Nov. 17	68¼
Southern Roads—				
East Ten. Va. & Ga..	9¼	8¼ Jan. 23	11½ Sept. 12	9
Do do 1st p'd....	66½	63 Jan. 28	76¼ Oct. 18	66
Do do 2d p'd....	23½	20 April 24	25¼ June 14	21
Louisville & Nashv..	57½	56¼ Jan. 4	87¼ Nov. 10	85½
Nash. Chat. & St. L..	81½	81½ Jan. 12	104¼ Dec. 4	102
Norfolk & Western..	16¼	14¼ July 15	22½ Nov. 18	19½
Do do prof....	50¾	47½ Mar. 11	61¾ Nov. 18	60
Rich. & W. P. Term..	25½	19½ July 14	27½ Feb. 12	20¾
Do do prof....	79	76 Jan. 26	81¼ June 7	77¼
Miscellaneous—				
Manhattan Elevated.	90	90 Jan. 3	109½ Mar. 4	102
N. Y. & New Eng....	45½	41½ April 1	53½ June 25	43¼
Pacific Mail.....	36¾	31½ Oct. 8	40 Feb. 7	36¾
Western Union Tel..	83¾	81½ Dec. 2	8¾ June 6	83½
Am. Cotton Oil Trust	53¼	27 Dec. 2	61½ May 29	31½
Chicago Gas Trust....	38¾	34 Jan. 16	62 June 7	43½
Sugar Trust.....	87	55 Dec. 2	126 June 24	59¼
Lead Trust.....	22½	17 Dec. 2	35 June 25	20
Pipe Line Certificates	87¼	80 April 23	112½ Nov. 8	107½

* Per share of \$50.

EVENTS OF THE YEAR.

JANUARY.—The South Carolina Railroad defaulted on its second mortgage coupons due January 1. The Chicago & Atlantic was ordered to be sold, but further litigation followed. A receiver was appointed for the St. Louis & Chicago road on the 7th. The famous Inter-State Railway Association was formed at a meeting of railroad presidents held at the house of Mr. J. P. Morgan, and Mr. Charles Francis Adams was chosen President. The Sutro Tunnel was sold in foreclosure on the 15th. The Philadelphia & Reading managers announced the interest payments for the first eighteen months on the income bonds, viz., full interest of 7½ per cent on the firsts and seconds, and 2½ per cent on the thirds; legal proceedings were begun by holders of the latter. The Chesapeake & Ohio new mortgage for \$30,000,000 was recorded. The Cinn. Wash. & Balt. reorganization committee was formed. The Morris Canal to be no longer operated as a canal by the Lehigh Valley Railroad. The Union Elevated (Brooklyn) Railroad charter held valid by the Court of Appeals. Illinois Central declared 2½ per cent dividend instead of 3½, making 6 for the year 1888. In the Iowa railroad cases Judge Brewer held that the State had jurisdiction. Knoxville & Ohio was leased to East Tennessee Va. & Georgia. Pullman Palace Car Co. acquired control of the Union Palace Car Co., giving the Pullman everything except the Wagner. Atchison issued its preliminary statement showing large deficit in 1888. The Denver South Park & Pacific reorganization agreement was made with Union Pacific. The Maxwell Land case was decided in favor of the company. The South Penna. Railroad was purchased in the Vanderbilt interest.

FEBRUARY.—Call loans touched 5 per cent on the 4th but ranged afterward at 1½ to 3 per cent; prime paper was quoted at 4@4½ per cent. Gold was exported from the U. S. to the net amount of \$660,808. Foreign exchange ruled at 4·89@4·89½ for demand sterling. The Bank of England rate remained at 3 per cent. The N. Y. Lake Erie & Western car trust suit decided in favor of holders. The Chic. & East. Ill. and Chicago & Indiana Coal practically consolidated. East & West Ala. Railroad reorganization committee was formed. Control of Louisville Evansville & St. Louis Railroad was acquired by the Mackey syndicate. Mexican Central reorganization plan was issued. South Carolina RR. bondholders began foreclosure suit. Vicksburg & Meridian Railroad was sold in foreclosure. Richmond & West Point Terminal blanket collateral trust bonds for \$24,300,000 announced. Northern Pacific stockholders were offered the privilege of subscribing to the Minn. & Dakota Land Co. stock. Pullman stock to be increased \$5,000,000. Rome & Decatur reorganization committee was formed. Brooklyn & Montauk RR. to be absorbed by Long Island. Announcement made that Cin. Indianapolis St. Louis & Chicago (Big Four) would be consolidated with the Clev. Col. Cin. & Indianapolis. Illinois Central declined to join the Inter-State Association. Receivers appointed in Texas for the International & Great Northern Road. Receiver appointed for the Kanawha & Ohio Road. Nicaragua Canal Bill passed by Congress. In Shenandoah Valley RR. case the agreement with Central Improvement Co. held valid.

MARCH.—Money on call touched 6 per cent on the 5th, but ruled afterward at 1½ to 3 per cent till the 25th, when it again touched 6, and ruled afterward at 2@6 per cent. Prime paper was 4½ to 5 per cent. Gold was exported to the net amount of \$3,712,225. The Bank of England rate was 3 per cent. Sterling exchange ruled at 4·89½ throughout the month for demand bills. The Chi. Bur. & Northern offered 6 per cent second mortgage bonds in exchange for its debentures. Keokuk & Northwestern Road was foreclosed. The Manhattan Elevated declared a quarterly dividend of 1¼ per cent in scrip, convertible into new 4 per cents. The Mexican Central \$7,000,000 prior lien bonds were easily negotiated in London. The Oregonian Railway lease was held void by the U. S. Supreme Court. The Oregon Short Line, Utah Northern, and other roads, to be consolidated. Chic. Mil. & St. Paul declared 2 per cent dividend only on the preferred stock. The B. & O. claim of \$1,250,000 was held to be a prior lien to the mortgages against the Cinn. Wash. & Balt. Road. Denver Rio Grande & West. committee was formed to carry out the reorganization plan. National Lead Trust certificates put on the "unlisted" department of the N. Y. Stock Exchange. Flint & Pere Marquette and the Port Huron & N.W. RR. exchange of securities effected. The Wabash Chicago Division was sold March 11. The Canadian Pacific act for new debentures and bonds pending in the Dominion Parliament. The Memphis & Charleston decision was against the East Tenn. Va. & Ga. on a law point. A judgment against International & Gt. Northern for \$514,603, plus interest, was obtained by Jay Gould. The "Big Four" consolidation was voted. Denver & Rio Grande Western plan was published. Mayor Grant's Rapid Transit Bill for N. Y. City introduced. The Northern Pacific and Wisconsin Central traffic alliance pending. Southern Pacific Company gave notice of an increase of stock to \$150,000,000 to take in the stocks of auxiliary roads.

APRIL.—Money on call touched 10 per cent on the 1st, was then irregular till the 13th, reaching 5 per cent, and afterward easy at 2@3 per cent. Gold was exported from the U. S. to the net amount of \$2,370,261. Sterling exchange ruled at 4·89½@4·90 for demand. The Bank of England rate was reduced to 2½ per cent on the 18th. Atchison called up 20 per cent more of the guarantee fund, making 80 per cent of the \$7,000,000 in all. The South Carolina Railroad coupons due April 1 were purchased by Central Trust Co. The Miss.

& Tenn. road was leased to the Chic. St. Louis & New Orleans (Illinois Central system). The Indianapolis Decatur & Western deferred payment of its interest for 90 days. The International & Great Northern stock was not voted by the M. K. & T., an injunction being served. Suit to foreclose the I. & G. N. 2d mortgage was begun. Scioto Valley reorganization plan was put under way. The San Francisco & N. Pacific was consolidated with other roads. Shenandoah Valley Railroad decision was given in favor of the general mortgage bondholders. In the Charleston Cin. & Chic. Railroad town bond cases the Court held the bonds to be valid. Hudson River Tunnel mortgage filed. The Richmond & Alleghany road was sold in foreclosure April 16. The Sheffield & Birmingham Coal Iron & Railroad was sold to Philadelphia parties. Louisville & Nashville and Norfolk & Western agree to construct a connecting link of road via Cumberland Gap. Northern Pacific directors rescinded all previous action as to guaranteeing the O. R. & N. lease jointly with Union Pacific.

MAY.—Call loans ranged at 1½ to 3½ per cent, touching 4 per cent only on the 3d and 30th; prime paper sold at 3½ to 4½ per cent. The net export of gold was \$12,691,139. Foreign exchange was steady at 4·89½@4·90. The Bank of England rate remained at 2½ per cent. The Del. & New England Company was incorporated, having stock of \$8,000,000, to control the Poughkeepsie Bridge and railroads approaching it. The Georgia Pacific, Miss. Division, was opened. Boston Concord & Montreal lease to Boston & Maine was annulled. Chic. & Atlantic payment on 1st mortgage bonds was defaulted. The Penna. Railroad new stock allotment of \$6,392,750 was made. St. Louis Ark. & Tex. coupons due May 1 were being purchased at the Mercantile Trust Co. and kept alive, which action was stopped by the Central Trust Co.; President Fordyce was made receiver. Texas Western was sold in foreclosure. The "Big Four" consolidation was voted by stockholders of the respective companies. Rich. & West Pt. Terminal stock was increased a little over 10 per cent to buy outstanding Rich. & Danville shares. The Wabash was sold in foreclosure May 15. Richmond & West Pt. new 5 per cent collateral trust bonds offered and price advanced to 87½. V. T. Malott appointed receiver of Chic. & Atlantic. The Lack. & Pittsburg road foreclosed. The Louisville Evansville & St. Louis consolidation with other roads of the Mackey system was announced. South Carolina Railroad foreclosure begun under 1st mortgage. New Rio Grande Western 4 per cent bonds offered at 75. Columbus Hocking Valley & Toledo suit decided in favor of Judge Burke.

JUNE.—Money on call ruled generally at 2@3 per cent till the 21st, after which it was higher, reaching 5 and 6 per cent; prime paper sold at 3 to 4½. Gold was exported to the net amount of \$17,472,209. Foreign exchange ruled at 4·89½@4·90. The Bank of England rate was 2½ per cent.

The Chicago Milwaukee & St. Paul decided to issue a blanket mortgage for \$150,000,000. The N. Y. N. Haven & Hartford bill was passed authorizing an increase of the stock to \$35,000,000, for retiring debt, for improvements and for exchange for stocks of leased lines. Toledo St. Louis & K. C. completed the widening of gauge about June 1. The American Bell Telephone increase of \$2,500,000 stock announced. The Delaware & Hudson Canal Company purchased the Adirondack Railroad. The St. Louis Arkansas & Texas bondholders' committee was appointed. Texas land decision against railroads was made June 10. The Chicago & West Michigan offered "rights" for new stock and bonds to build 75 miles new road. Kansas City Fort Scott & Memphis offered "rights" to subscribe for K. C. & M. Railway & Bridge bonds. The Evansville Terre Haute & Chicago was transferred to Chicago & East Illinois. The Ga. Carolina & No. \$5,300,000 first mort. fives taken by a syndicate. The Chicago & Alton gave notice of withdrawal from the Inter-State Railway Association. The Ohio & Miss. plan of issuing a 4 per cent bond in place of the preferred stock and accumulated dividends was accepted in London (not afterward carried out). The Oregon Railway & Navigation, Oregon Trans-Continental and the Union Pacific companies made an agreement for harmony and the sale of O. R. & N. stock held by the O. T. Company. The experts to examine the Phila. & Reading books reported that over 7½ per cent was earned on the third incomes for the eighteen months ending Nov. 30, 1888. American Cotton Oil trustees reported approximate net profits for year of \$2,600,000. The Louisville N. Orleans & Texas acquires the Natchez Jack. & Columbus road. Ohio Southern propose to issue \$2,520,000 2d mort. fours to retire the \$2,160,000 incomes. The Rio Grande Western consolidation was made with \$7,500,000 common stock and \$7,500,000 preferred. The Southern Pacific purchased the Oregonian Road.

JULY.—Money on call reached 5, 6 and 7 per cent in the first twelve days of the month, afterward ruling at 2@3½ per cent. Gold exports amounted to \$4,446,504 net. Foreign exchange declined to 4·88½ on the 6th and to 4·87½ towards the close. The Bank of England rate was 2½ throughout.

The Cairo & Vincennes road to be "taken over" into the "Big Four" system. Ind. Decatur & West. deferred interest was not paid. The Concord R. R. and Boston Con. & Montreal were authorized by law to unite. The New Haven & Derby was leased to Housatonic. The Sugar Trust decision was adverse to the Trust in the North River Sugar Refinery case. The Balto. & Potomac Railroad announced a blanket mortgage for \$10,000,000. The Cin. Wash. & Balt. reorganization plan was issued. Denver So. Park & Pacific road was sold in foreclosure. The Louisv. Evansville & St. Louis Consolidated recorded a mortgage for \$8,000,000. Mexi-

can National acquired the Texas Mexican Road. "Big Four" capitalists acquire \$10,000,000 of Chesapeake & Ohio stock, giving them sufficient to control the road. Col. Hocking Valley & Toledo committee was formed to protect interests of stock and bond holders. Green Bay Winona & St. P. issued plan of reorganization. Indianapolis Decatur & W. road turned over to trustees. Mo. Kansas & Texas circular issued as to traffic and fair division of earnings. Col. Hocking Val. & Toledo stockholders issue circular. The Wabash and Wabash Western finally consolidated by vote of July 29, according to scheme of reorganization.

AUGUST.—Money on call was higher, touching 5 per cent, and after the 21st 6 per cent, but closing at 2 @ 3 per cent. Gold imports exceeded exports for the first time in the year, the net imports being \$77,751. Foreign exchange was 4'88, touching 4'87½ on the 27th and closing at 4'88½. The Bank of England rate was advanced to 3 per cent Aug. 8th and 4 per cent Aug. 29. The Green Bay Winona & St. Paul interest on 1st mortg. and funded coupon bonds was defaulted; coupons purchased by Lack. Iron & Coal Co. The Zanesville & Ohio defaulted on interest Aug. 1. Norfolk & Western announces a new blanket mortgage to cover all prior issues and provide for improvements. The South Carolina Railroad plan was published. Atchison announces the proposed consolidation of California Southern and California Central. The Rio Grande Junction Railroad formed, and its bonds to be guaranteed by Denver & R. G. and by Col. Midland. Ind. Decatur & W. receiver appointed. The Ga. Pacific equipment mortg. for \$2,000,000 was authorized. Northern Pacific directors vote to recommend the blanket mortgage for \$160,000,000. The Ithaca Auburn & Western road was foreclosed Aug. 23. The Honston & Texas Central stock assessment was announced as 73 per cent. St. Louis & Chicago reorganization plan was published.

SEPTEMBER.—Money on call was irregular, ranging from 2½ to 5 in the first half, then quoted up to 6 every day after the 16th and touching 10 on the 27th and 30 per cent on the 30th. Prime paper was 5 to 5¾ per cent, rising to 6½ at the close. Gold imports amounted to \$2,117,111 net. Foreign exchange was 4'88½@4'89 for demand sterling. The Bank of England rate was advanced from 4 per cent to 5 on the 26th. In Atchison affairs President Strong resigned and Mr. Manvel succeeded him. The Little Miami defaulted on dividends, owing to failure of Penna. Railroad, lessee, to pay rental. Mr. Shaw resigned as President of Col. Hocking Val. & Toledo and Mr. C. P. Waite was chosen as successor. The Chic. St. Paul & Kan. City Railroad circular was issued, proposing to fund coupons. The Cinn. Wab. & Mich. Road passed into control of Evansville & Terre Haute parties. Louisiana State bond frauds discovered. Lehigh Valley sold \$3,000,000 of the Pa. & N. Y. Canal bonds. N. Y. N. Haven & Hartford increased stock from \$15,550,000 to \$18,600,000. Richm. & West Point Terminal issued \$6,500,000 new common stock to acquire more of East Tenn. Va. & Ga. pref. Charleston Cinn. & Chic. bonds for \$6,000,000 reported as placed. Indianapolis Decatur & W. bondholders' committee appointed. Louisville & Nashville announced issue of \$13,000,000 new stock to pay off collat. trust sixes. The Southern Cotton Oil stock was listed at N. Y. Stock Exchange.

OCTOBER.—The money rates were high and irregular, call loans reaching 12 and even 18 per cent the first few days and 12 to 15 again from the 15th to 21st, then relaxing slightly, but again reaching 12 per cent near the close; prime paper sold at 5½@6½ per cent. Gold exports amounted to \$1,436,475 net. Foreign exchange opened at 4'88½ and declined to 4'86 at the close. The Bank of England rate was 5 per cent. The St. Paul Minneapolis & Manitoba R. R. issued its proposal to stockholders concerning the Great Northern R'way Company, an exchange of stock and a lease to the G. N. Company. The Denver Short Line Road was formed in the D. & R. G. interest to shorten the route between Denver and Leadville 120 miles. Ex-Gov. D. H. Chamberlain was appointed temporary receiver of the South Carolina Railroad. The Atchison Topeka & Santa Fe issued its famous plan of reorganization. In the Northern Pacific election Mr. Villard and associates were successful. The Louisville N. Alb. & Chicago leased the Richmond Nicholasville Irvine & Beattyville Road. The St. Louis & Chicago Road was sold to the purchasing committee. The Canadian Pacific offered £903,375 of its new consolidated debenture stock in London. The Chicago & Northwestern and the Union Pacific made a close traffic alliance. Lehigh Coal & Navigation Co. gave notice of a ten per cent increase in its stock. The Mo. Kansas & Texas plan of reorganization was issued by the Olcott committee (their first plan). The Cin. Wash. & Balt. reorganization committee took possession. The Ohio Ind. & West. to be reorganized and absorbed by the Cl. C. Ch. & St. L. The Fort Madison & Northwestern Road was foreclosed.

NOVEMBER.—The money market was close throughout, call loans touching 12 on the 1st, 20 on the 18th and 19th and 15 on the 29th; prime paper was quoted at 5½ to 6½ per cent. Gold imports exceeded exports by the sum of \$1,198,025. Foreign exchange ruled at 4'85½@4'86 closing at the latter price. Bank of England rate remained at 5 p. c. The American Cotton Oil Trust meeting held and loss of about \$1,000,000 shown by operations of some of the managers. Trust to be reorganized as a corporation, and capital reduced. Ohio Southern bondholders received notice that they could exchange their bonds. Louisiana bonds found to have been previously over-issued. The Mo. Kan. & Texas (F. C. Hollins) plan issued. Newark Somerset & Straitsville bonds to be extended at 5 per cent. The Nor-

folk & Western blanket mortgage filed. The Oregon Trans-Continental voted to reduce capital to about \$30,000,000, and gave authority to officers to liquidate the company. Sutro Tunnel new stock and bonds issued by "Comstock Tunnel Co." Sugar Trust certificates affected by General Term decision confirming Judge Barrett in his ruling against the legality of the Trust. Balt. & Potomac R.R. records a blanket mortgage. The Laclede Gaslight Co. of St. Louis lists its common stock of \$7,500,000 and bonds of \$9,034,000 at the N. Y. Stock Exchange. N. Y. Ontario & West. proposes to issue \$10,000,000 1st pref. and \$10,000,000 2d pref. stock, calling in \$20,000,000 of old stock. Northern Pac. directors declare 1 p. c. div. on pref. stock, and also find \$2,844,429 due the stock on account of back earnings, this to be settled later. Atchison makes a traffic agreement with Rock Island, Columbus & Cinn. Midland bondholders agree to take a 4½ per cent bond, guaranteed by B. & O. and Cent. Ohio. Denver Texas & Fort Worth alliance with Union Pacific lines in Colorado formed, securities to be exchanged and U. P. to control new company. Toledo Ann Arbor & N. Mich. to issue consolidated mort. for \$10,000,000. Atchison plan declared by the Board "effective," more than one-half the bonds having been deposited. The Chicago Gas Trust Company declared illegal by the Illinois Supreme Court in its operation as a monopoly. Denver & Rio Grande directors vote to make road standard gauge from Canyon City to west end of line. Houston East & West Texas ordered sold. Mo. Kansas & Texas plan of the joint King-Adams committee issued, and new plan of the Olcott committee. W. B. Dickerman appointed receiver of the Norfolk Southern Road. Old Colony R.R. stockholders vote to increase stock to \$15,000,000. Oregon Trans-Continental circular issued by President Villard.

DECEMBER.—Money was close all through, ranging frequently up to 12@15 per cent, and touching 40 per cent on the 30th. Prime paper was quoted at 5½@6½ per cent. Foreign exchange ruled low and with tight money on the 30th, and advance in Bank of England rate to 6 per cent, demand sterling was reduced to 4'84½. The President's message and Secretary Windom's report at the beginning were well received, and Mr. Windom's silver plan of purchasing bullion was much discussed. The Am. Cotton Oil certificates nearly all deposited by Dec. 1. The M. K. & T. contest was carried on between the different plans, and Messrs. Gould and Sage fell in with the Olcott Committee's plan, and a settlement was made between M. K. & T. and Missouri Pacific. The Erie and N. Y. P. & O. completed their modified lease agreement. The Western Union declared an extra dividend of ¾ of 1 per cent, making 2 per cent payable in January. The Vanderbilt roads declared extra dividends. The Atchison deposits of bonds were announced as \$128,060,000, and a voting trust for ten years proposed. Houston & Texas Cent. stockholders got an injunction against the carrying out of the plan of reorganization and 73 per cent assessment on the stock.

DEBT STATEMENT DECEMBER 31, 1889.

The following is the official statement of the public debt at the close of business December 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Int'rl P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s.....1891.	Q.—M.	98,472,250	24,895,450	121,367,700	305,680	455,128
4s.....1907.	Q.—J.	540,815,250	88,950,450	629,765,700	822,273	6,297,957
4s reldg. certifs.	Q.—J.	.....	.....	110,550	48,431	1,105
3s. pension	J. & J.	.....	.....	14,000,000	.....	210,000
Pacific R'ts...	J. & J.	*84,823,512	.....	*84,823,512	8,159	1,938,705
Aggregate . . . .	.....	701,941,012	118,845,900	829,887,492	1,185,550	8,902,896

* \$3,392,000 matures Jan. 16, 1895; \$840,000 Nov. 1, 1893; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896; \$4,330,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,580 Jan. 1, 1899.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,443
Legal-tender notes.....	846,681,016
Certificates of deposit.....	9,570,000
Less amount held in Treasurer's cash.....	570,000—
Gold certificates.....	154,501,089
Less amount held in Treasurer's cash.....	31,516,100—
Silver certificates.....	285,202,039
Less amount held in Treasurer's cash.....	2,252,965—
Fractional currency.....	15,290,066
Less amount estimated as lost or destroyed....	8,375,934—
Aggregate of debt bearing no interest.....	\$788,586,553

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$829,887,492	10,068,447	839,955,939
Debt on which int. has ceased...	1,844,625	151,908	1,996,533
Debt bearing no interest.....	788,586,553	.....	788,586,553
Total debt.....	1,600,328,640	10,240,413	1,610,569,053
Less cash items available for reduction of the debt...\$427,021,000			
Less reserve held for redemption of U. S. notes.....	100,000,000		\$527,021,000
Total debt, less available cash items.....			1,083,548,053
Net cash in the Treasury.....			30,595,142
Debt, less cash in the Treasury, January 1, 1890.....			1,052,952,911
Debt, less cash in the Treasury, December 1, 1889.....			1,056,081,034
Decrease of debt during the month.....			3,128,093
Decrease of debt since June 30, 1889.....			23,693,710

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1889.

[Compiled from all Sales at the New York Stock Exchange.]

The tables below give prices of all railroad and miscellaneous bonds sold at the New York Stock Exchange during the year 1889. The bond department showed the best business relatively of any branch of the Stock Exchange, and the total volume of sales was more than \$50,000,000 above that of 1888. The demand for investment was something more certain and steady than the speculative activity, and the tendency for all good bonds was naturally upward,—though this remark does not apply to those bonds about which there was some doubt as to whether the interest would be paid. The foreign demand for investments also gave strength to this market, and purchases for foreign account were sometimes its chief support. The railroad situation was of course a very strong one, and served to encourage dealings in bonds. The Presidents' Agreement and the formation of the Inter-State Railway Association tended to the maintenance of rates, and the cessation in the building of new mileage was for the time being a guarantee against the introduction of additional rival lines, besides restricting the supply of new bonds. Later in the year the good crops raised and the increased industrial activity, with the improved condition of the iron and steel trades, gave unusual promise of good results from railroad operations.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Am. Wat. W. Co., Atl. & Danv., etc.). Each cell contains price ranges (Low-High) for that month.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., Chic. Milw. & St. P., 1st P. D., 1898). Each cell contains price ranges like '127 1/2-129'.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., Deav. & H.G.W., Assorted, Trust receipts, etc.). Each cell contains price ranges (Low-High) for that month.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for Bonds, January, February, March, April, May, June, July, August, September, October, November, and December. Each month column contains Low and High price values. Rows list various railroad bonds such as Long Island, N.Y. & R.B., and others.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.		
	Low	High																							
Norfolk & West.—																									
General.....6	117½-118½	118½-119	119½-120	121¼-121¾	119½-120	120-120½	120¼-120¼	120-120	120¼-120¼	120-120	120¼-120¼	120-120	120¼-120¼	120-120	120¼-120¼	120-120	120¼-120¼	120-120	120¼-120¼	120-120	120¼-120¼	120-120	120¼-120¼	120-120	120¼-120¼
New River—1st.....6	112¼-112¼	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	
Imp. & ext., 1934.....6	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	
Adj. mort., 1924.....7	110¼-110¼	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	
Equipment, 1908.....5	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	
Climax Val., 1st & eq.5	92¼-92¼	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	
Northern Pacific—																									
Gen. 1st, Inad grant.6	115¼-116¼	116¼-117¼	117¼-118¼	118-120	119¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	
Gen. 1st, l. gr., reg.6	115¼-116¼	116¼-117¼	117¼-118¼	118-120	119¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	
Gen., l. gr., 2d, 1933.6	112-114¼	113¼-116	115-116¼	114-115	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	114-115¼	
Gen., gold, 3d, 1937.6	107¼-107¼	108¼-108¼	109¼-109¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	108¼-108¼	
Dividend scrip.....6	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	
St. Paul & N. Pac.6	121-122¼	119¼-119¼	118-120	120¼-121	119¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	
James R. Val.—1st.6	104-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	
Hel. & Red Mt., 1st.6	103¼-103¼	103¼-105	105-105	107¼-107¼	106-108¼	110-112	112¼-112¼	110-110¼	100¼-112	100-100	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼
Spokane & Pnl. s. f. 11	100¼-103¼	104¼-106¼	108-108¼	108¼-109¼	110-112	112¼-112¼	110-110¼	100¼-112	100-100	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	108-108¼	
Dal. & Man., 1st.6	97¼-103	102¼-104¼	105-108	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	106-111	
Do. Dak. Div., 1st.6	103¼-106	103¼-105¼	106¼-107	105¼-108	107¼-110	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	
Co. Pac. Ter. Co., 1st.6	103¼-106	103¼-105¼	106¼-107	105¼-108	107¼-110	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	
Coeur d'Al., Gen. 1st.6	103¼-106	103¼-105¼	106¼-107	105¼-108	107¼-110	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	
N. P. & Mon., 1st, g. 6	103¼-106	103¼-105¼	106¼-107	105¼-108	107¼-110	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	
Cent. Wash., 1st, g. 6	103¼-106	103¼-105¼	106¼-107	105¼-108	107¼-110	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	107-107¼	
Og. & L. C.—1st, con. 6	64¼-73	70¼-72	70¼-74¼	70¼-72	72¼-74¼	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	72-74	
Ohio Ind. & W.—1st. 5	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	
2d mort., 1938.....5	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	
1st. B. & W., 1st, pf. 7	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	
Income trust rec.....6	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	
Oh. & M.—Cons. s. f. 7	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	
Consol., 1898.....7	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	
2d, consol., 1911.....7	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	
1st, Spring. Div.....7	105¼-109¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	
Gen. mort., 1932.....5	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	
Ohio River RR.—1st. 5	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	
General, 1937.....5	108-104¼	104¼-107	108¼-107¼	107¼-107¼	110-112	109¼-111¼	110-110¼	110¼-112¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	112-113¼	
Ohio Southern—1st.....6	44¼-48¼	48-49¼																							

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., St. L. & I.M., Gen. consol., etc.). Each cell contains price ranges (Low/High) for that month.

* Coupon 1920.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1889.

[Compiled from the quotations of leading bankers.]

Table of Sterling Exchange quotations for every day in 1889, organized by month (January to December) and day (1st to 31st). Columns include 'Day of Month', '60 d. Sight', and various exchange rates for different months.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1889.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

Large table showing the course of prices for various railroad and miscellaneous stocks from January to December 1889. Columns include the stock name, and price ranges for each month (Low and High).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various stock companies (e.g., Ind. Bloom. & West., Iowa Central, Keokuk & Des Moines, etc.). Each cell contains price ranges (Low-High) for that month.

* Ex rights. *Cash sale; "corner" in stock.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Wheel. & L. Erie, pref.	20 1/4	67 1/2	x64 1/2	67 1/2	63 1/2	65 1/2	64 1/2	67 1/2	66	69	67 1/2	71 1/2	67	69 1/2	x67 1/2	71 1/2	70 1/2	73 1/2	69 1/2	71 1/2	64	70 1/2	64 1/2	69 1/2
Wisconsin Central Co.											21 1/2	25 1/2	21 1/2	24 1/2	23 1/2	26 1/2	20	20 1/2						
Preferred.....											60	69	57	57										
EXPRESS.																								
Adams.....	143 1/4	148	148 1/4	153	148	151	149 1/4	150 1/2	x148	151 1/2	145 1/4	150 1/2	148	151	110	151	149 1/4	151	150	153	151	153	149 1/4	153 1/2
American.....	100	118	110 1/4	116	110	114 1/2	113	115	114	120	x115	120 1/2	115	118	110	118 1/2	110	118 1/2	110 1/4	118 1/2	110	117 1/2	x113	119
United States.....			73 1/4	76 1/2	75	81 1/2	80	84	80 1/2	85 1/2	84	93	90	95 1/2	90 1/2	92 1/2	x90	91	85	91	82 1/2	89 1/2	x84 1/2	x88
Wells, Fargo & Co.....	134	140	140	144	135	142	138	140 1/2	140	144	142	146	136	141	139	142	139	140	137	142	137	141	139	142
COAL & MINING.																								
American Coal.....					60	60																		
Cameron Coal.....	24 1/2	26 1/2	28 1/2	34	32	34	30 1/2	34 1/2	31 1/2	34 1/2	31	32 1/2	29	30 1/2	28 1/2	29 1/2	4 1/2	15 1/2	5 1/2	7	4	6 1/2	4 1/2	8
Colorado Coal & Iron	29	32	31 1/2	36 1/2	29 1/2	34 1/2	21	30	23 1/2	25 1/2	25 1/2	31	27 1/2	31	26 1/2	28 1/2	28 1/2	34	30	33	31 1/2	35 1/2	33 1/2	39 1/2
Col. & Hoek. C. & I.....	18 1/2	21 1/2	18 1/2	21 1/2	17	20	17 1/2	17 1/2	17	21	15 1/2	20	15	18			19	21	17	18	15	20	15	17
Consolidation Coal.....	26	28 1/2	25 1/2	29	25 1/2	26	25	25 1/2					24	25	26	26	26	26	26	26	23	24	23 1/2	23 1/2
Hamstead Mining.....	12 1/2	14	12 1/2	14	9 1/2	12 1/2	7 1/2	9 1/2	7 1/2	10	9 1/2	10	8 1/2	9 1/2	9	9 1/2	9	10	9	9 1/2			9	10
Marshall Consol. Coal	9	10	9	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2																
Maryland Coal.....	12 1/2	14	12 1/2	15 1/2	15 1/2	16						14 1/2	14 1/2	13 1/2	14	13 1/2	14 1/2	11 1/2	13					
Minnesota Iron.....															75	80					82	82	81 1/2	85
New Central Coal.....	10 1/2	11 1/2	10 1/2	11	9 1/2	10	8	9 1/2	7 1/2	9 1/2			7 1/2	8 1/2			7 1/2	8 1/2	8	10	7 1/2	8 1/2	7	11 1/2
N. Y. & Perry C. & I.....	29	31 1/2	30 1/2	32	25	30 1/2	21	24																22
Ontario Silver Mining.....	33 1/2	35	34	35	34	35	34	35	34 1/2	35	34 1/2	35 1/2	35	35 1/2	34 1/2	35 1/2	35	35 1/2	35	35 1/2	34 1/2	35 1/2	35	36 1/2
Pennsylvania Coal.....	305	301	310	310							280	280 1/2			305	305	313	315			312	312	310 1/2	312 1/2
Quicksilver Mining.....	6 1/2	9 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6	6 1/2	6	6	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Pref.....	35	36 1/2	37	38 1/2	35	38 1/2	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	35	37	37	37	35	37 1/2	35	35	34	34	34	36
Tennessee Coal & Iron	31	35 1/2	33 1/2	37 1/2	36 1/2	42 1/2	37 1/2	41 1/2	37	40 1/2	37 1/2	40 1/2	39	40 1/2	39 1/2	42 1/2	41 1/2	55 1/2	50 1/2	50 1/2	59	58 1/2	58	66
Pref.....	93	95 1/2	95	105	98	103 1/2	98	103	100	102	100	104	97	98 1/2	96 1/2	99	98	101 1/2	97	102 1/2	97	102 1/2	100	104
VARIOUS.																								
Amer. District Tel.....													30	35										
Am. Cotton Oil Trust.....	4 1/2	53 1/2	5 1/2	60 1/2	5 1/2	59 1/2	54	57 1/2	54	61 1/2	55 1/2	61	52 1/2	56 1/2	48	54 1/2	47 1/2	53 1/2	30 1/2	49 1/2	28	36 1/2	27	30
Amer. Tel. & Cable.....	80 1/2	80	84 1/2	87	83	85 1/2	81 1/2	80 1/2	86 1/2	88 1/2	87 1/2	86 1/2	85 1/2	80	80 1/2	88 1/2	80	90	84 1/2	88	85 1/2	88	81 1/2	86 1/2
Amer. Cattle Trust.....											18	19 1/2	14 1/2	10 1/2	16	10 1/2	13	13	14	14				
Canton Company.....			47 1/2	49	47	49			48 1/2	49														52
Chicago Gas Trust.....	34	38 1/2	30 1/2	44 1/2	41 1/2	46 1/2	46 1/2	51 1/2	48	50 1/2	57 1/2	62	54 1/2	60 1/2	56 1/2	61 1/2	57 1/2	61 1/2	52	50 1/2	30	50 1/2	35 1/2	x44 1/2
Citizens' Gas, Bk'lyn.....							72 1/2	75	69	74	69	74	68	69										68
Commercial Cable.....																	100	101	100 1/2	102 1/2	102	102 1/2	101 1/2	104 1/2
Consolidated Gas.....	80 1/2	85	81	83 1/2	82	83 1/2	82 1/2	89 1/2	88 1/2	92 1/2	86 1/2	89 1/2	85 1/2	87	86	88	87 1/2	80 1/2	88	88	89 1/2	80 1/2	94	x88 1/2
Consol. Electric Light.....							65	65	70	70														
Del. & Hudson Canal.....	130 1/2	138 1/2	x135	137 1/2	130	135 1/2	131	136 1/2	136	140 1/2	139 1/2	140 1/2	142 1/2	147 1/2	144 1/2	152 1/2	149 1/2	156	147 1/2	153 1/2	145 1/2	150 1/2	144 1/2	147 1/2
Distillers' & C. F. Trust											43	47 1/2	41 1/2	46 1/2	43 1/2	47 1/2	42	47	38 1/2	44	39	42 1/2	30	43
Equitable Gas Co.....			113 1/2	114 1/2	112	116	115 1/2	120	121	125	125 1/2	125 1/2												
Joliet Steel Co.....			120	125											155	155								
Laclede Gas, St. Louis																					10 1/2	22 1/2	17 1/2	21
National Lead Trust.....					19 1/2	21	20 1/2	23	21 1/2	27 1/2	26 1/2	35	21 1/2	34 1/2	21 1/2	24 1/2	22 1/2	25	20 1/2	24 1/2	18	22 1/2	17	20 1/2
N. Y. Mutual Gas.....							100	102 1/2																
Oregon Improvem't Co.	68	72 1/2	50	72 1/2	42 1/2	57 1/2	42 1/2	49 1/2	49 1/2	55 1/2	53 1/2	57	53	55 1/2	50 1/2	55	52 1/2	56	x51	52 1/2	41 1/2	53	42	48
Pref.....	103	107 1/2	x90	106 1/2	95	99	75	84 1/2	83	92 1/2	93	98			92	96	91	95	91	94 1/2	90	95	90	90
Oregon R'y & Nav. Co.....	92	93 1/2	92 1/2	99 1/2	x94 1/2	102	85	97 1/2	86 1/2	94 1/2	93 1/2	101 1/2	94	97	94	102	101	105	99 1/2	102	100	101 1/2	100	101 1/2
Pacific Mail S. S.....	35 1/2	37 1/2	36 1/2	40	34 1/2	39 1/2	35 1/2	37 1/2	36	37 1/2	31 1/2	30 1/2	31 1/2	34	33 1/2	30 1/2	33 1/2	35	31 1/2	34 1/2	32 1/2	35 1/2	33 1/2	37 1/2
Phila. Co., Nat. Gas.....	73	81 1/2	75	79	72	80	78	87 1/2	72 1/2	81	74	75	73	77	75	77	70 1/2	78	66	71	61	68 1/2	62	65
Pipe Line Certificates.....	83 1/2	88 1/2	84 1/2	93 1/2	85 1/2	92 1/2	80	91 1/2	80 1/2	89 1/2	81 1/2	95	90 1/2	102 1/2	95 1/2	101 1/2	96 1/2	101 1/2	98 1/2	108 1/2	103 1/2	112 1/2	101 1/2	100 1/2
Pullman Palace Car.....	172	199	194 1/2	205 1/2	171	202	179 1/2	191 1/2	185 1/2	191 1/2	183 1/2	190	180	180 1/2	x176	181	177 1/2	186	182	190	183 1/2	190	182	189 1/2
Rights.....			18	20 1/2			18	20 1/2																
Southern Cotton Oil Co.													70	71	70	74 1/2	64	65 1/2	60	70	58	60	56	57 1/2
Sugar Refineries Co.....			81 1/2	87 1/2	81 1/2	91 1/2	63 1/2	99 1/2	69	99 1/2	95 1/2	126	105 1/2	123 1/2	100 1/2	110	67	109 1/2	67 1/2	94	59	75 1/2	55	70
Western Union Tel.....	63	65 1/2	65 1/2	69 1/2	x63 1/2	67 1/2	69 1/2	80 1/2	65 1/2	69 1/2	65 1/2	69 1/2	83 1/2	80 1/2										

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1889.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

Table with columns for months (JANUARY to DEC'BER) and rows for various securities (Alabama, Arkansas, Michigan, Missouri, New York, etc.). Each cell contains price ranges (Low, High).

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 21, 1889.

The abnormal ease in the money market has led, as was anticipated, to large gold shipments, as much as £793,000 having been withdrawn from the Bank of England during the week ended Wednesday night.

The crisis in Buenos Ayres has become very severe. At the October liquidation on the Bourse sixteen members were declared defaulters, and many others had to be helped over by the banks.

In Berlin the December liquidation has begun, and proves, as was expected, to be more difficult than the three or four immediately preceding. Loans to the Bourse began at 8 per cent for borrowers in good credit, and with unexceptionable security.

The Directors of the Bank of England have, in consequence, decided that they must take measures to protect their reserve. The reserve is now only about 11¼ millions sterling, and the stock of coin and bullion is less than 19 millions sterling.

to the active collection of the revenue. During the week ended Wednesday night the reduction was nearly two millions sterling. It is hoped that if the Bank borrows about a million, or a little more, it will be able to get control of the market, and to raise the outside rate nearly to the level of its own rate.

The price of silver has recovered to 43 15-16d. per ounce. Speculation, however, is discouraged, owing to disappointment at Mr. Windom's proposals; but the Indian demand is good, and the Mint is still buying.

In the market for American railroad securities there is exceedingly little doing because of the uncertainty of the money market. The belief, however, is strong in some quarters that early in the New Year we shall see active speculation.

Egyptian Preference Debt. A great funding loan is to be brought out early in the New Year in Paris, and it is understood that the Russian Government will convert three further loans. The leading financial houses on the Continent, therefore, are preparing the market for these operations, and they are induced to begin now by their desire to assist the Berlin speculators, as any weakness in international stocks would increase the difficulties of the Berlin liquidation.

They have a difficult task to perform, not only because of the state of the London and Berlin money markets, but still more because of the severe Buenos Ayres crisis. The October liquidation on the Buenos Ayres Bourse, which ought to have terminated at the end of the month, was protracted to the middle of November. Most of the members, it is said, were unable to pay their differences, and required assistance, but it was found impossible to sustain sixteen of them, who were all declared bankrupt. In the hope of facilitating their operations, the speculators in Buenos Ayres have for some months past been dealing very largely on the Monte Videan Bourse, and the difficulties there were more serious even than in Buenos Ayres. The committee of the Bourse had twice in succession to postpone the liquidation for a week, and it is said that an utter breakdown was finally prevented only by the intervention of the Presidents of the Argentine Republic and of Uruguay, who used their influence to induce the banks to give the accommodation required. How the November liquidation was got through in both cities is not yet known here, although it is understood that the difficulties were extremely great. And now another liquidation has begun, which is exciting very general uneasiness. The Argentine Government has reopened negotiations in London for a loan of eight millions sterling. A syndicate of London and Paris bankers some months ago agreed to make the advance on condition that the money was to be used for withdrawing bank notes, and that if the notes were reissued the loan was at once to become repayable. The Argentine Government refused to accept this condition, and it is rumored that it has now concluded arrangements with another group. This, however, does not appear probable. The members of the first syndicate insist upon their condition, and will not co-operate in any loan except it is agreed to. Without their help it is not likely that the money could be raised, and even with their assistance it is doubtful if an Argentine Government loan could be placed here at present.

Brazilian securities of all kinds continue to dwindle in value. The news from Rio leaves no doubt that the revolution was entirely the work of the military. Whether the people sympathize or not, at all events they remained passive, and their indifference alarms investors here. They fear that some other general may upset General Fonseca, and even if that does not happen it is questioned whether a military provisional government will be able to prevent secession and to establish a federal republic as proposed.

Mr. R. Giffen, the commercial assistant secretary of the Board of Trade, one of our most eminent statisticians and economists, read before the Statistical Society this week a paper on the accumulation of capital in the United Kingdom from 1875 to 1885, comparing it with the accumulation in the preceding ten years. Of course the figures are estimates, but then they are the estimates of an expert of high authority. He concludes that the total capital value of the property of all kinds of the United Kingdom was in 1885, 10,079½ millions sterling, compared with 8,500 millions in 1875. The apparent increase was therefore somewhat over 1,500 millions sterling, or about 17½ per cent. In the preceding ten years the increase was about 2,400 millions, or 40 per cent, being at the rate of 240 millions sterling per annum, whereas in the latter ten years the rate was only 150 millions sterling per annum. The difference is mainly due to the difference in prices. According to Mr. Giffen, the multiplication of useful things was not less in the latter than in the former decade. Mr. Giffen believes that England possessed about 8,616 millions sterling, or about 86 per cent of the total, Scotland 973 millions, or about 9·7 per cent, and Ireland 447 millions, or about 4·3 per cent.

Delegates of the South Wales coal miners met again this week, and decided to reopen negotiations with their employers in the hope of coming to an amicable arrangement. There was a very conciliatory spirit displayed, and it appears probable now that a strike will be averted. The smaller labor disputes throughout the country are gradually coming to a settlement likewise, but the stokers employed by the South Met-

ropolitan Gas Company have struck. The company, however, has been able to get as many men as it requires, and it appears certain that the stokers will be defeated. The Chamber of Commerce in London has decided to form a conciliation committee composed partly of employers and partly of employed, for the purpose of arranging in a friendly way all future labor disputes in the Metropolis.

A trade circular just issued brings out very clearly the revolution that is going on in the tea trade. So late as 1885 the Ceylon tea consumed in this country was only 1 per cent of the total, Indian tea was 37 per cent and China tea 62 per cent. In the present year up to the first of December the proportion of Ceylon tea has risen to 16 per cent, and that of Indian to 50 per cent, while that of China tea has fallen to 34 per cent. India and Ceylon, together, that is, now supply the United Kingdom with 66 per cent of its total tea consumption, while China supplies only 34 per cent.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 ⁷ / ₈	43 ¹⁵ / ₁₆	43 ¹⁵ / ₁₆	.....	44 ¹ / ₈	44 ¹ / ₈
Consols, new 2½ per cts.	96 ¹⁵ / ₁₆	96 ⁷ / ₈	96 ¹³ / ₁₆	.....	97 ³ / ₈	97 ¹ / ₈
do for account.....	97 ¹ / ₁₆	97 ¹ / ₁₆	96 ¹⁵ / ₁₆	.....	97 ⁵ / ₈	97 ⁵ / ₈
Fröh routes (in Paris) fr.	87·8 ² / ₃	87·4 ⁷ / ₂	87·75	.....	87·75	87·95
U. S. 4½s of 1891.....	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄	.....	107 ³ / ₄	107 ³ / ₄
U. S. 4s of 1907.....	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	.....	129 ¹ / ₂	129 ¹ / ₂
Canadian Pacific.....	75	74 ³ / ₄	74 ³ / ₄	.....	77 ³ / ₈	78
Chic. Mil. & St. Paul.....	72 ⁵ / ₈	70 ³ / ₄	71 ¹ / ₂	.....	71 ³ / ₈	71 ³ / ₈
Illinois Central.....	121 ³ / ₄	121 ³ / ₄	121 ³ / ₄	.....	121 ³ / ₄	121 ³ / ₄
Lake Shore.....	111 ³ / ₄	107 ³ / ₄	107 ³ / ₄	.....	107 ³ / ₄	107 ³ / ₄
Louisvill'e & Nashville..	89 ⁷ / ₈	87 ³ / ₄	86 ⁷ / ₈	.....	88 ³ / ₄	89 ³ / ₈
Mexican Central 4s.....	75	74 ³ / ₄	74 ³ / ₄	.....	x72 ³ / ₈	72 ³ / ₈
N. Y. Central & Hdson.....	111 ¹ / ₄	110 ³ / ₄	111	.....	x110 ¹ / ₄	111 ¹ / ₄
N. Y. Lake Erie & West'n	27 ³ / ₄	26 ³ / ₄	26 ³ / ₄	.....	27 ³ / ₄	27 ³ / ₄
do. 2d cons.....	104 ³ / ₄	104 ¹ / ₂	104 ¹ / ₂	.....	105	104 ³ / ₄
Norfolk & Western, pref.	62 ³ / ₄	62 ³ / ₄	62	.....	62 ³ / ₄	62
Northern Pacific, pref.....	77 ³ / ₄	76 ¹ / ₂	75 ¹ / ₂	.....	77 ¹ / ₂	76 ¹ / ₂
Pennsylvania.....	54 ⁷ / ₈	54 ⁷ / ₈	54 ⁷ / ₈	.....	54 ⁷ / ₈	54 ⁷ / ₈
Philadelphia & Reading..	20	19 ¹ / ₄	19 ¹ / ₄	.....	20	20 ¹ / ₄
Union Pacific.....	70 ³ / ₄	66 ³ / ₈	66 ³ / ₈	.....	69 ³ / ₈	69 ³ / ₈
Wabash, pref.....	32 ¹ / ₂	31 ³ / ₄	31 ³ / ₄	.....	31 ³ / ₄	32

Commercial and Miscellaneous News

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

4,188—The Pittsfield National Bank, Maine. Capital \$50,000. Albion P. McMaster, President; Joseph H. Walker, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,334,332, against \$9,294,293 the preceding week and \$11,703,468 two weeks previous. The exports for the week ended Dec. 31 amounted to \$5,579,552, against \$7,540,639 last week and \$6,710,592 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 26 and for the week ending (for general merchandise) Dec. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,349,325	\$2,401,869	\$2,475,337	\$3,098,231
Gen'l mer'dise..	6,615,734	6,370,353	7,054,617	5,236,101
Total.....	\$8,965,059	\$8,775,222	\$9,529,954	\$8,334,332
<i>Since Jan. 1.</i>				
Dry Goods.....	\$115,456,205	\$121,743,445	\$125,876,999	\$134,486,223
Gen'l mer'dise..	318,838,968	343,614,956	355,025,537	363,567,815
Total 52 weeks.	\$434,295,173	\$465,358,401	\$460,902,536	\$498,054,038

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$,714,137	\$6,025,868	\$1,785,559	\$5,579,552
Prev. reported..	313,844,641	304,974,297	295,033,130	337,951,012
Total 52 weeks.	\$320,985,778	\$311,000,165	\$299,868,689	\$343,530,564

The following table shows the exports and imports of specie at the port of New York for the week ending December 28 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.....	.....	\$13,925,922	\$.....	\$477,134
France.....	.....	27,718,805	.....	1,634,804
Germany.....	.....	22,273	.....	1,849,373
West Indies.....	64,349	4,581,217	115,300	1,248,683
Mexico.....	.....	30,300	.....	96,829
South America.....	.....	2,323,476	.....	250,865
All other countries..	.....	76,200	7,050	875,103
Total 1889.....	\$64,349	\$48,683,193	\$122,350	\$6,452,791
Total 1888.....	59,349	32,303,827	118,355	6,060,150
Total 1887.....	30,544	6,984,613	123,106	38,451,349

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$701,392	\$20,293,771	.....	\$109,507
France.....	3,000	228,000	.....	14,711
Germany.....	.....	26,287	.....	073
West Indies.....	.....	164,201	\$18,468	263,046
Mexico.....	.....	.....	.....	231,945
South America.....	2,227	315,739	2,214	72,525
All other countries.....	.....	190,602	27,398	901,426
Total 1889.....	\$706,619	\$21,218,000	\$48,108	\$1,594,133
Total 1888.....	632,000	13,880,604	47,017	2,111,575
Total 1887.....	394,022	12,523,105	124,179	2,127,534

—The old firm of Coleman Benedict & Co. expired by limitation Dec. 31st, and has been succeeded by the firm of James McGovern & Co., Mr. Lemuel C. Benedict, son of Mr. Coleman Benedict, being Mr. McGovern's partner. Both gentlemen are members of the Stock Exchange.

—Messrs. Coffin & Stanton, bankers, New York and London, offer in our columns to-day a selected list of municipal bonds, guaranteed (tax-exempt) stocks, and railroad bonds, for careful investors. Parties desiring to make selections for investment should not fail to consult this list.

—The United States Life Insurance Co. appears promptly with its 40th annual statement. The company wrote new insurance in the year just closed to the amount of \$8,463,625 and paid to policy-holders \$662,446.

—The firm of Matthews & Whitaker, St. Louis, is succeeded by Messrs. Whitaker & Hodgman. See notice of change in our advertising columns.

—Messrs. Adams, Blodget & Co., Boston, offer for sale 6 per cent gold bonds of the City of Colorado Springs, Colorado, principal and interest payable in New York.

—Messrs. S. V. White & Co. offer City of Columbus, Ohio, street railway 5 per cent bonds. See particulars in advertisement.

—Attention is called to the list of investment securities offered in our columns to-day by Messrs. John H. Davis & Co.

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City.

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CITY OF DENVER, COL.

15-YEAR 4 PER CENT BONDS.

Assessed valuation..... \$41,643,000
Total indebtedness..... \$650,000
Population..... 125,000

ALSO,

CITY OF COUNCIL BLUFFS (IOWA)

6 PER CENT IMPROVEMENT BONDS,

and a line of desirable Railroad Bonds paying from 5½ to 6½ per cent interest.

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GRISWOLD & GILLETT,

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SPECIAL NOTICES.

COUNTY BONDS - EIGHTY THOUSAND MINNE
Sota County, Dak., Court-House 4½ per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation \$7,928,290. Total debt only \$92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY 208 Broadway, New York. See card on first page of CHRONICLE.

New York City Bank Statement for the week ending Dec. 28, 1889, is as follows. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital.		Surplus.		Loans		Specie.		Deposits.		Clearings.	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
Bank of New York...	2,000,000	1,068,87	10,450,00	1,950,00	486,00	9,830,00						
Manhattan Co.....	2,050,00	1,240,00	9,301,00	1,948,00	731,00	8,793,00						
Merchants'.....	2,000,00	883,80	7,276,00	1,006,50	578,80	7,537,00						
Mechanics'.....	3,000,00	1,779,00	8,432,00	1,517,00	337,00	6,920,00						
America.....	3,000,00	1,875,00	9,044,00	1,908,70	586,10	9,861,10						
Phenix.....	1,000,00	551,90	4,307,00	686,00	205,00	3,770,00						
City.....	1,000,00	2,342,80	8,250,00	8,304,70	323,00	10,177,30						
Traders'.....	1,000,00	219,00	2,353,10	593,20	134,70	2,203,80						
Chemical.....	300,00	6,052,90	21,289,10	6,890,70	821,00	24,859,40						
Mechanical.....	300,00	130,30	3,521,90	7,700,00	453,70	4,264,60						
Gallatin National.....	1,000,00	1,372,50	4,489,00	603,10	291,30	3,708,30						
Sutcher's & Drovers'.....	300,00	287,70	1,943,80	448,00	127,50	1,971,00						
Mechanics' & Traders'.....	200,00	222,20	2,617,00	117,00	673,00	3,279,00						
Greenwich.....	200,00	108,00	1,182,00	151,80	114,10	1,147,90						
Leather Manufact'rs.....	600,00	561,00	3,127,50	602,80	184,80	2,723,90						
Seventh National.....	300,00	80,70	1,382,20	339,40	39,90	1,396,10						
State of New York.....	1,200,00	406,40	3,667,10	87,00	370,40	2,804,70						
American Exchange.....	5,000,00	1,831,50	17,218,00	3,403,00	250,00	14,466,00						
Commerco.....	5,000,00	3,281,30	16,805,40	1,999,50	1,509,50	10,165,50						
Broadway.....	1,000,00	1,645,90	5,801,80	878,00	314,00	4,642,70						
Mercantile.....	1,000,00	891,50	7,248,80	1,254,30	725,40	7,640,20						
Pacific.....	1,000,00	359,30	2,477,00	324,20	213,00	3,084,70						
Republic.....	1,500,00	889,20	16,831,50	2,690,90	146,50	11,164,50						
Chatham.....	450,00	624,00	5,300,20	992,00	478,00	5,892,20						
People's.....	200,00	250,00	2,115,60	495,90	119,20	3,092,20						
North America.....	700,00	482,00	4,295,20	284,40	343,00	4,378,70						
Hanover.....	1,000,00	1,283,90	18,853,40	3,977,40	488,00	16,002,90						
Irving.....	500,00	280,30	2,837,00	541,90	210,10	2,826,00						
Citizens'.....	600,00	402,30	2,519,20	570,90	161,40	2,998,50						
Nassau.....	500,00	191,00	2,739,40	383,30	163,40	3,048,30						
Market & Fulton.....	750,00	697,50	3,953,10	506,60	240,00	4,219,80						
St. Nicholas.....	500,00	202,70	2,113,70	147,10	51,80	1,856,70						
Shoe & Leather.....	500,00	243,90	2,904,00	415,00	392,00	3,190,40						
Corn Exchange.....	1,000,00	1,050,00	6,443,00	753,00	213,00	5,237,20						
Continental.....	1,000,00	277,00	4,250,00	388,20	684,90	4,702,70						
Oriental.....	300,00	366,30	2,080,00	156,90	427,80	2,110,00						
Importers' & Traders'.....	1,500,00	4,528,70	20,999,50	3,259,00	1,790,50	21,066,00						
Park.....	2,000,00	2,197,00	19,173,30	5,093,80	788,70	23,010,30						
North River.....	240,00	114,10	2,055,40	112,90	120,00	2,320,00						
East River.....	250,00	132,80	1,306,30	222,50	202,80	1,542,30						
Fourth National.....	3,200,00	1,543,10	16,640,80	3,139,10	845,80	16,065,00						
Central National.....	2,000,00	563,70	7,006,00	1,570,00	616,00	7,824,00						
Second National.....	300,00	255,50	4,014,00	932,00	401,00	4,970,00						
Ninth National.....	750,00	919,80	5,010,20	1,308,30	443,30	5,639,50						
First National.....	600,00	810,78	22,344,00	4,687,00	893,10	22,077,90						
Third National.....	1,000,00	307,40	1,135,80	184,70	594,00	1,774,30						
N. Y. Nat'l Exchange.....	300,00	138,40	1,404,20	151,30	141,90	1,284,50						
Bowery.....	250,00	394,70	2,577,20	492,00	210,00	2,797,00						
New York County.....	200,00	289,60	2,521,50	695,00	151,50	2,999,50						
German-American.....	750,00	217,60	2,754,90	415,70	119,30	2,516,20						
Chesapeake.....	500,00	752,90	10,461,80	2,323,00	852,00	12,349,80						
Fifth Avenue.....	100,00	717,10	3,830,90	831,20	266,30	4,016,40						
German Exchange.....	200,00	423,20	2,876,70	186,50	688,40	3,545,10						
Germania.....	200,00	381,50	2,588,80	142,80	260,00	2,902,40						
United States.....	500,00	495,90	4,062,80	1,267,70	34,40	5,800,00						
Lincoln.....	300,00	258,90	2,536,80	587,50	179,80	2,721,30						
Garfield.....	200,00	206,00	2,973,80	442,80	208,70	3,501,50						
Fifth National.....	150,00	275,00	2,712,90	207,10	208,10	2,712,90						
Bank of the Metrop.....	300,00	482,30	4,042,80	596,70	468,40	5,668,50						
West Side.....	200,00	230,10	2,152,00	306,00	295,00	2,258,00						
Seaboard.....	500,00	145,80	2,896,00	322,00	561,00	3,508,00						
Sixth National.....	200,00	89,60	1,810,00	80,00	85,00	1,860,00						
Western National.....	3,500,00	258,00	11,149,70	1,893,10	838,80	9,993,20						
First National, B'klyn.....	300,00	718,90	4,189,00	654,00	116,60	3,980,00						
Total.....	61,062,70	57,542,10	394,761,80	75,580,70	26,141,10	398,720,50						

BANKS.	Capital & Surplus.		Loans.		Specie.		Deposits.		Clearings.		
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	
N. York.....	117,712,80	395,993,00	75,832,90	28,189,80	400,561,40	4,056,70	628,608,20				
Nov. 30.....	117,712,80	394,221,10	75,050,70	26,299,50	398,552,20	4,055,40	655,309,30				
Dec. 7.....	117,712,80	390,058,90	75,072,20	25,438,60	385,890,60	4,055,40	751,486,80				
" 14.....	118,604,80	392,544,30	76,786,70	28,201,10	393,376,30	3,846,60	703,928,80				
" 21.....	118,604,80	394,781,50	75,580,70								

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Canadian Pacific.....	2½	Feb. 17	Jan. 26 to Feb. 17
Cumberland Valley (quar.).....	2	Jan. 1	.....
Detroit Hillsdale & Southwestern	2	Jan. 6	.....
Iron	1½	Jan. 10	Jan. 2 to Jan. 9
New Haven & Derby.....	1	Jan. 10	Jan. 4 to Jan. 10
Paterson & Hudson.....	4	Jan. 2	.....
Paterson & Ramapo.....	4	Jan. 2	.....
Pittsfield & North Adams.....	2½	Jan. 1	Dec. 16 to Jan. 4
Rock Island & Peoria.....	3	Feb. 15	.....
Itomo Watertown & Ogdensburg.	1½	Feb. 1	Jan. 19 to Feb. 2
St Paul Minncap. & Man. (quar.)	3½	Jan. 9	Dec. 27 to Jan. 9
Shore Line.....	3	Jan. 1	.....
Ware.....	3½	Jan. 1	.....
Wilmington Columbia & Augusta.	4	Jan. 10	Jan. 2 to Jan. 10
Wilmington & Weiden.....	3	Jan. 15	Jan. 2 to Jan. 15
Banks.			
Eloventh Ward.....	4	Jan. 2	Dec. 25 to Jan. 1
St. Nicholas.....	3	Jan. 2	.....
Sixth National.....	4	Jan. 2	.....
Fire Insurance.			
Niagara.....	5	Jan. 2	.....
Miscellaneous.			
Fifth Avenue Safe Deposit.....	2	Feb. 1	Jan. 24 to Feb. 2

* In London, Jan. 12 to Feb. 17.

WALL STREET, FRIDAY, JAN. 3, 1890—5 P. M.

The Money Market and Financial Situation.—The year has opened on very dull markets at the Stock Exchange, as might have been expected, while rates for money were liable to run up to 45 per cent on the least pressure. But there was a very strong tone at the close to-day and about the best feeling of the week; and although money loaned as high as 20 per cent on some transactions, this was quite exceptional, and the general sentiment was that rates next week would probably be much easier.

The outlook seems very healthy, whether we look at the situation as regards material facts, such as railroad earnings, prosperity in iron and other trades, and general business activity, or at the speculative position of leading capitalists and operators. It would be difficult now to pick out any influential parties whose interests are on the bear side of the market, and except the anthracite coal stocks there has been no group or class of stocks for some time past that really offered any encouragement to bear sellers; of course this refers to the time since all the Trusts had their break and touched comparatively low prices.

On the other hand there may be some doubt about the money market, whether it will remain as easy as last year, though all recent experience points to a fairly easy market between January 1 and April 1. Prices of many stocks are unquestionably higher than a year ago, but most of these (not all of them) are stocks of substantial character, and so far as the prospects of the market are concerned it makes a vast difference whether a stock of the Vanderbilt sort is selling at 120 or a Trust certificate of unknown capitalization and unknown earning capacity.

Upon the whole, the new year outlook seems very strong, but something may turn up not now foreseen, or perhaps when there is general expectation of a rise it may fail to put in an appearance.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 45 per cent, and to-day the rates were 5 to 20 per cent. Prime commercial paper is quoted at 5¼ to 6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £463,000, and the percentage of reserve to liabilities was 27.17, against 33.27 last week; the discount rate was advanced on Monday from 5 to 6 per cent. The Bank of France lost 11,650,000 francs in gold and 5,175,000 francs in silver.

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

	1889. Dec. 28.	Diff'rnce fr'm Prev. Week.	1888. Dec. 29.	1887. Dec. 31.
Capital.....	\$ 61,062,700		\$ 60,762,700	\$
Surplus.....	57,542,100		52,402,600	
Loans and disc'ts.	394,761,800	Inc. 2,217,500	388,793,700	356,540,600
Specie.....	75,580,700	Dec. 1,226,000	76,521,300	71,139,300
Circulation.....	3,731,300	Dec. 113,206	4,862,300	8,077,300
Net deposits.....	398,720,500	Inc. 344,200	400,314,600	359,359,800
Legal tenders.....	26,141,100	Dec. 60,000	29,832,700	27,259,300
Legal reserve.....	99,680,125	Inc. 86,050	100,078,650	89,839,950
Reserve held.....	101,701,800	Dec. 1,286,000	106,360,000	93,999,100
Surplus reserve...	2,021,475	Dec. 1,372,050	6,281,350	8,559,150

Exchange.—The sterling exchange market has been very much demoralized during the past week, owing to the high rates for money which prevailed on several days of the week. Exchange rates declined sharply and were very irregular until Thursday, when a steadier tone was introduced, money being easier in tone, though pushed up to high rates on a flurry. The anticipation of gold imports on these low rates became less when the Bank of England quickly raised its discount rate to 6 per cent on Monday, instead of waiting till the regular meeting on Thursday. Posted rates were several

times reduced to accord with the changes in the market, and were at one time quoted at 4 80 and 4 84. To-day they are 4 80½ and 4 84½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 79½ @ 4 79¼; demand, 4 83½ @ 4 83¼. Cables 4 84¼ @ 4 84½. Commercial bills were 4 78½ @ 4 78¼. Continental bills were: Francs, 5 23¼ @ 5 22½ and 5 20½ @ 5 20; reichmarks, 94½ and 95¼; guilders, 39½ @ 40 and 40¼ @ 40½.

The rates of leading bankers are as follows:

	January 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 80½	4 84½	.....
Prime commercial.....	4 78 @ 4 78½	.....	.....
Documentary commercial.....	4 78 @ 4 78½	.....	.....
Paris (francs).....	5 24¾ @ 5 23¾	5 21¼ @ 5 20¾	.....
Amsterdam (guilders).....	39¾ @ 39¾	39 5/16 @ 40 1/8	.....
Frankfurt or Bremen (reichmarks).....	94¾ @ 94¼	95 @ 95½	.....

United States Bonds.—Government bonds have been very little dealt in on the Stock Exchange, and the only feature was a reduction of ½ in the bids for the 4s. The offerings to the Secretary of the Treasury have been very meagre indeed, and he has purchased only \$81,300 during the week.

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.....	\$.....	\$.....	.....	\$10,400	\$10,400	126x
Monday.....	.....	.....	.....	2,500	2,500	126
Tuesday.....	5,000	5,000	104¾	.....	.....	.....
Wednesday.....	.....	.....	Holi day	.....	.....	.....
Thursday.....	5,000	5,000	104¾	55,500	55,500	126
Friday.....	2,500	2,500	104¾	400	400	120
Total.....	\$12,500	\$12,500	104¾	\$68,800	\$68,800	120

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

	Interest Periods	Dec. 28.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.
4½s, 1891.....	reg. Q.-Mch.	*105	*105	*105	.....	*104¾	*104¾
4½s, 1891.....	coup. Q.-Mch.	105	105	105	.....	*104¾	*104¾
4s, 1907.....	reg. Q.-Jan.	*126¾	*126¾	*126	.....	*126¾	*126
4s, 1907.....	coup. Q.-Jan.	*127¾	*127¾	*127	.....	*126¾	*126
6s, cur'cy '95.....	reg. J. & J.	*116	*116	*116	.....	*116	*116
6s, cur'cy '96.....	reg. J. & J.	*118	*118	*118	.....	*118	*118
6s, cur'cy '97.....	reg. J. & J.	*121½	*121	*121	.....	*121	*121
6s, cur'cy '98.....	reg. J. & J.	*124½	*124	*124	.....	*124	*124
6s, cur'cy '99.....	reg. J. & J.	*127	*127	*126	.....	*126	*126

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

State and Railroad Bonds.—Sales of State bonds have not been large, a summary of the week's business being as follows: North Carolina consol. 4s at 98½-97; do. special tax at 8¼-9; South Carolina Brown consol. 6s at 105½; Tennessee settlement 3s at 74½-3½; do. 6s at 109¾; Alabama Class A at 104; Virginia 6s deferred, trust receipts, at 9; Louisiana consol. 4s at 93.

Railroad bonds have had a fair business and the tone has continued firm throughout the week, and the tendency rather upward than otherwise. There have been no special features and the business has been well distributed over the list. On a subsequent page we give our usual table of the range of the more active bonds, which is now complete for the year 1889.

Railroad and Miscellaneous Stocks.—Business improved somewhat in volume during the past week and the year closed with a decidedly strong tone to the stock market. There was continued weakness on Saturday, Dec. 28, and a little selling of some stocks, and this was followed on Monday by a very weak opening and considerable irregularity. The announcement came of an advance in the Bank of England rate to 6 per cent, which was made unexpectedly on Monday in order to protect its gold reserve. This was followed by a sharp flurry in money here, the rate going up temporarily to 40 per cent, and ruling high all day. This further increased the uneasiness, but a sharp fall in sterling exchange led to expectations of possible gold imports and helped the market a little. The next day—the last of the year—the market was rather unexpectedly strong, most of the leading stocks improving moderately, a few specialties showing much strength. The easier feeling as to the money market that day had much to do with the improvement, together with the announcement of the Secretary of the Treasury that he would anticipate the payment of interest due January 1 on the 4s; but there was also covering of shorts by a number of operators who did not care to continue their contracts over the holiday. The market has since been generally firm and prices well held, notwithstanding that money was forced up to 45 per cent on Thursday afternoon.

The coal stocks, contrary to their usual course of late, have been quite strong this week, for no apparent reason except that they have been given good support, and there has probably been a good deal of covering by the shorts. Jersey Central was advanced over 6 points, and Lackawanna and Reading were both active and strong. Missouri Pacific has been a prominent feature all through, and moved down and then up again sharply, touching 73¾ this afternoon. The Vanderbilts all sold ex-dividend on Tuesday, and have been well held. Tennessee Coal & Iron went up sharply to 86 on inside dealings. The Chicago St. Louis & Pittsburg stocks have also been very strong, the preferred advancing nine points.

The Trusts have been relatively dull most of the time, with Sugar a little more active, though fluctuating less erratically than usual. Lead became active, and advanced on Thursday and to-day on rumors of a favorable return of profits to be made.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 3, AND FOR YEAR 1880.

Table with columns: STOCKS, Saturday, Dec. 28., Monday, Dec. 30., Tuesday, Dec. 31., Wednesday, Jan. 1., Thursday, Jan. 2., Friday, Jan. 3., Sales of the Week, Shares, Range for year 1880. - Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

HOLIDAY

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

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

Table of inactive stock quotations with columns for Bid, Ask, and company names such as Alb'ny & Susq., Bell & So. Ill. pt., B. & N. Y. A. L. pt., etc.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE FOR YEAR 1899.

Large table of active bond prices and ranges for 1899, organized into sections for Railroad Bonds and other categories, with columns for Closing prices and Range for year 1899.

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

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, Eastern Bonds, and Northern Pacific (Continued). Includes entries like Atlantic & Danv., Erie, and various municipal bonds.

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

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for BOSTON RAILROAD STOCKS, BOSTON BONDS, PHILADELPHIA RAILROAD STOCKS, and PHILADELPHIA BONDS.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

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

New York Stock Exchange—Unlisted Securities.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported, Jan. 1 to Latest Date. Sub-columns include Week or Mo, 1889, 1888, 1889, 1888. Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.			
	Week or Mo.	1889.	1888.	1889.		1888.	Week or Mo.	1889.	1888.	1889.	1888.
Gr. Rap. & Ind.	3d wk Dec.	37,513	35,844	2,222,982	2,183,496	Summit Branch.	November.	101,680	106,765	1,099,621	1,328,598
Other lines	3d wk Dec.	3,526	3,917	198,219	198,069	Lykens Valley	November.	95,374	83,911	837,334	929,481
Grand Trunk	Wk Dec. 21	386,975	355,413	19,488,932	18,274,671	Texas & Pacific	3d wk Dec.	186,694	157,076	6,599,556	6,160,273
Chic. & Gr. Tr.	Wk Dec. 21	82,496	72,049	3,333,732	3,134,597	Tol. A. A. & N. M.	4th wk Dec.	30,886	21,225	976,315	687,579
Det. Gr. H. & M.	Wk Dec. 21	22,074	16,841	1,034,237	1,074,451	Tol. Col. & Cin.	3d wk Dec.	5,445	4,086	252,303	182,472
Gulf & Chicago	November.	5,221	6,960	40,106	35,209	Tol. & Ohio Cent.	4th wk Dec.	28,100	26,179	1,252,666	1,193,127
Ionsatonic	October.	134,337	117,283	1,045,500	950,727	Tol. & O. Cen. Ex.	November.	8,216	8,113	100,906	70,045
Humes't'n & Shen	November.	18,000	16,784	140,305	140,989	Tol. P. & West.	3d wk Dec.	20,591	16,942	807,267	872,062
Hll. Cen. (Ill. & So.)	November.	1,416,859	1,165,294	12,775,307	10,652,621	Tol. St. L. & K. C.	4th wk Dec.	47,105	23,429	1,094,748	580,614
Cedar F. & Min.	November.	9,649	8,764	87,132	87,293	Union Pacific	November.	2,889,408	2,723,240	23,285,473	27,683,847
Dub. & Sio'x C.	November.	181,941	156,174	1,613,475	1,590,263	Total system.	October.	4,270,476	4,017,685	32,431,400	32,221,908
Iowa lines	November.	194,590	164,938	1,713,710	1,677,553	Valley of Ohio	November.	52,300	53,700	587,955	560,732
Total all	November.	1,611,449	1,330,232	14,475,914	12,330,173	Vermont Valley	November.	14,902	13,243	175,677	167,212
Ind. Dec. & West.	November.	29,225	29,062	352,681	348,910	Virginia Mid'd.	November.	191,414	154,512	1,964,760	1,676,312
Intero'nic (Mx)	November.	103,617	68,015	Wabash	3d wk Dec.	261,900	250,300	12,628,111	12,031,023
Iowa Central	4th wk Dec.	37,848	26,898	1,523,760	1,379,834	Wash. O. & West.	November.	9,376	8,944	115,974	110,122
Iron Railway	November.	2,984	4,131	37,651	55,622	Western of Ala.	November.	65,052	46,947	409,561	410,403
J'k'nv. T. & K. Wg	October.	38,060	29,013	413,594	361,928	West. N. Y. & Pa.	3d wk Dec.	64,800	56,000	3,361,435	3,104,137
Kanawha & Ohio	3d wk Dec.	5,668	5,167	271,357	263,793	West. N. Car'l'a.	November.	71,338	67,249	795,126	600,938
K. O. F. S. & Mem.	2d wk Dec.	99,512	98,330	4,560,538	4,116,759	West Jersey	November.	102,695	101,012	1,423,170	1,459,187
Kan. C. Cl. & Sp.	2d wk Dec.	5,207	5,101	263,359	260,617	W. V. Cen. & Pitts.	November.	71,817	60,865	691,888	601,202
K. C. Mem. & Bir.	1st wk Dec.	31,436	23,593	Wheeling & L. E.	4th wk Dec.	24,462	24,356	912,208	876,262
K. C. W. & N. W.	November.	43,600	30,357	389,570	261,672	Wil. Col. & Aug.	October.	96,101	95,918	713,884	644,009
Kentucky Cent.	November.	101,965	96,391	976,231	955,486	Wisconsin Cent.	4th wk Dec.	102,000	78,250	4,269,618	3,608,945
Keokuk & West.	3d wk Dec.	8,719	6,906	338,982	319,527	Wrightsv. & Ten.	November.	4,837	4,146	71,144
Kings' L. & Pem.	1st wk Dec.	2,554	2,350	170,086	182,914	† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way new included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years. e For the first six months includes combined earnings of the old C. C. & Ind., Cin. Ind. St. L. & C. and Cairo Vin. & Chic. g Main Line only.					
Knoxv. & Ohio.	October.	53,641	49,113	477,920	410,907	Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:					
L. Erie All. & So.	November.	5,200	6,733	56,382	54,771	Only 12 roads have as yet reported their earnings for the fourth week of December, but on these the aggregate gain is 23.73 per cent.					
L. Erie & West.	3d wk Dec.	49,942	43,844	2,430,916	2,100,755	4th week of December.					
Leligh & Ind.	November.	20,106	20,460	250,420	229,929	1889. 1888. Increase. Decrease.					
L. Rock & Mem.	2d wk Dec.	16,172	17,313	576,479	647,654	Denver & Rio Grande... 210,000 176,250 33,750 \$					
Long Island	December	230,045	216,205	3,485,370	3,414,780	Iowa Central... 37,848 26,898 10,950					
La. & Mo. River	Septemb'r.	48,271	40,718	331,753	333,012	Louisville N. O. & Texas. 147,167 108,488 38,679					
Louis. Ev. & St. L.	1st wk Dec.	20,512	20,487	984,905	958,621	Milwaukee L. Sh. & West. 59,637 43,228 16,429					
Louis. & Nashv.	3d wk Dec.	388,754	345,580	17,527,984	15,624,957	Norfolk & Western... 89,071 75,506 13,565					
Louis. N. A. & Ch.	3d wk Dec.	41,291	40,066	2,380,300	2,208,446	Ohio River... 12,551 11,589 962					
Louis. N. O. & T.	4th wk Dec.	147,167	108,488	3,010,486	2,426,317	St. Louis & San Francisco. 171,300 160,606 10,694					
Lon. St. L. & Tex.	November.	29,039	.....	.....	.....	Toledo Ann. A. & No. Mich. 30,886 21,225 9,661				
Louis. South'n.	November.	33,000	23,348	.....	.....	Toledo & Ohio Central... 28,106 26,179 1,927				
Memphis & Chas.	2d wk Dec.	46,733	45,440	1,629,757	1,483,434	Toledo St. L. & Kan. City. 47,165 23,429 23,676					
Mexican Cent.	3d wk Dec.	135,438	114,044	6,110,022	5,577,918	Wheeling & Lake Erie... 24,462 24,356 106					
Mex. National	Wk Dec.	71,877	63,023	3,549,702	2,309,871	Wisconsin Central... 102,000 78,250 23,750					
Mexican R'way	3d Nov. 30	67,276	77,523	3,832,369	3,576,847	Total (12 roads)..... 960,153 776,001 184,149					
Mil. L. Sh. & West	4th wk Dec.	59,657	43,228	3,466,514	2,836,783	Net increase (23.73 p. c.)..... 184,149					
Midwankuk & No.	3d wk Dec.	23,200	21,898	1,189,454	1,059,170	The final statement for the third week of December shows 11.24 per cent gain on 79 roads.					
Mineral Range.	November.	8,567	9,233	99,954	90,995	3d week of December.					
Minneapolis & St. L.	November.	143,000	140,600	1,309,845	1,244,133	1889. 1888. Increase. Decrease.					
M. St. P. & S. S. M.	November.	198,701	137,994	1,471,848	1,007,057	Prev'y report'd (35 roads) 3,697,734 3,325,867 438,500 \$					
Mo. Kan. & Tex.	November.	778,892	557,173	6,811,546	5,746,154	At. Top. & S. P. & P'd roads 464,073 427,459 36,614					
Mobile & Ohio	Decemb'r.	321,751	312,498	3,049,383	2,606,282	St. L. K. C. & Col. 1,010 652 358					
Montana Union	October.	80,327	72,136	624,110	655,077	Gulf Col. & Santa Fe... 108,925 96,355 12,540					
Nash. Ch. & St. L.	November.	293,989	261,571	3,196,460	2,840,155	Southern California... 23,625 16,890 6,735					
N. Jersey & N. Y.	October.	24,443	21,495	204,670	203,212	Chicago & West Michigan. 24,303 22,297 2,006					
New Or. & Gulf	November.	21,008	22,690	160,034	148,092	Cincinnati Jack. & Mack. 11,310 19,034 7,726					
N. Y. C. & H. R.	November.	3,113,405	2,994,242	33,075,067	32,282,733	Cin. N. O. & T. P. (5 roads). 191,556 166,059 25,497					
N. Y. L. E. & W.	November.	2,479,171	2,260,298	25,324,162	24,867,550	Cincinnati Rch. & Ft. W. 7,724 7,399 325					
N. Y. Pa. & Ohio	October.	672,058	585,168	5,452,282	5,201,623	Cincinnati Wash. & Balt. 46,768 43,200 3,568					
N. Y. & N. Eng.	November.	491,348	459,547	5,177,237	4,910,196	Cleveland Akron & Col. 14,632 11,814 2,818					
N. Y. & North'n.	November.	46,056	41,836	555,834	516,605	Cleve. Cin. Chic. & St. L. 237,268 224,319 12,949					
N. Y. Ont. & W.	3d wk Dec.	32,613	24,325	1,810,761	1,648,396	Colorado Midland... 37,650 30,733 6,917					
N. Y. Susq. & W.	November.	133,345	126,600	1,278,228	1,232,208	Col. & Cin. Midland... 7,204 6,692 512					
Norfolk & West.	4th wk Dec.	89,071	75,506	5,569,611	4,899,599	Detroit Lans. & North... 19,685 17,255 2,430					
N'theast'n (S. C.)	October.	51,304	56,344	494,068	506,029	East Tennessee Va. & Ga. 151,696 121,149 30,547					
North'n Central	November.	528,151	488,114	5,569,731	5,703,857	Flint & Pere Marquette... 48,772 43,740 5,032					
Northern Pacific	3d wk Dec.	347,126	360,737	21,364,302	17,693,267	Florida Cent. & Peninsula. 29,923 28,505 1,418					
Ohio Ind. & W.	November.	117,523	116,110	1,304,279	1,371,322	Grand Rapids & Indiana. 37,513 35,844 1,669					
Ohio & Miss.	3d wk Dec.	94,826	104,944	3,999,923	3,781,569	Other lines..... 3,526 3,917 391					
Ohio & Northw.	November.	18,918	14,130	198,215	171,529	Grand Trunk of Canada... 386,975 355,413 31,562					
Col. & Maysv.	November.	812	669	10,080	7,713	Chicago & Gr. Trunk... 82,496 72,049 10,447					
Ohio River	4th wk Dec.	12,551	11,589	592,933	471,820	Detroit Gr. H. & Mll... 22,074 19,841 2,233					
Ohio Southern	November.	53,289	48,411	480,942	506,141	Kanawha & Ohio..... 5,668 5,167 501					
Ohio Val. of Ky.	1st wk Nov	3,773	2,455	135,776	110,673	Keokuk & Western..... 8,719 6,906 1,813					
Omaha & St. L.	November.	51,859	39,756	465,566	381,146	Louisv. N. Alb. & Chic... 41,291 40,066 1,225					
Oregon Imp. Co.	October.	390,363	397,191	3,571,176	4,101,288	Ohio & Mississlpl... 94,826 101,944 [10,118]					
Oreg. R. & N. Co.	October.	687,763	731,719	5,055,225	5,238,990	Ohio River... 12,764 11,589 1,175					
Ore. S. L. & Ut. N.	October.	633,742	594,698	5,372,414	4,638,198	Rch. & Danv. (8 roads)... 209,850 254,350 45,500					
Pensylvania	November.	5,492,800	4,860,854	56,019,180	53,363,995	St. L. Alt. & T. H. Brechs. 25,839 19,361 6,478					
Peoria Dec. & Ev.	3d wk Dec.	23,917	20,911	705,857	685,239	San Antonio & Ar. Pass. 50,984 24,493 26,491					
Petersburg	November.	30,371	32,810	429,125	379,213	Toledo Col. & Cincinnati. 5,445 4,086 1,359					
Phila. & Erie	October.	495,103	441,026	3,910,123	3,703,544	Toledo & Ohio Central... 23,948 20,726 3,222					
Phila. & Read'g.	October.	1,930,114	1,991,486	16,280,653	16,272,725	Toledo Peoria & Western. 20,591 16,942 3,649					
Pittsb. & West'n	October.	121,584	118,459	1,170,314	1,050,441	Total (79 roads)..... 6,246,367 5,615,154 721,631					
Pittsb. Cleve. & T.	October.	45,271	48,245	415,569	394,557	Net increase (11.24 p. c.)..... 631,213					
Pittsb. Palm. & F.	October.	23,831	29,890	242,605	221,153	Net Earnings Monthly to Latest Dates.—The tables follow					
Total system	3d wk Dec.	36,976	40,710	2,121,639	1,974,895	ing show the net earnings reported this week, the returns for					
Pt. Royal & Ang.	October.	30,851	32,398	255,949	268,312	each road being published here as soon as received, but not					
Pt. Roy. & W. Car.	October.	41,621	34,358	283,488	255,037	kept standing from week to week. The figures cover the					
Pres. & Ariz. Cen.	November.	11,929	12,132	1,117,108	86,847	latest months and the totals from January 1, and also the					
Quincy O. & K. C.	November.	20,830	19,016	226,070	197,023	totals for the fiscal year on those companies whose fiscal year					
R. & Dan. S'y'm	3d wk Dec.	299,850	284,350	11,201,930	9,946,974	does not correspond with the calendar year.					
Rch. & P'tersh.	November.	25,957	24,821	270,115	243,615	—November— (Jan 1 to Nov. 30.)					
Rio Gr. & West.	3d wk Dec.	24,400	27,725	1,445,731	1,328,461	1889. 1888. 1889. 1888.					
Rome & Decatur	November.	8,490	4,400	.....	.....	Roads.				
Rome W. & Ogd.	October.	353,741	322,319	2,963,254	2,799,504	Balt. & Potomac..... Gross. 152,871 141,062 1,500,253 1,425,900					
St. Jos. & G. Isl.	3d wk Dec.	46,718	36,532	1,227,139	1,151,461	Net... 49,232 59,100 360,433 495,318					
St. L. A. & T. H. B's	3d wk Dec.	25,839									

Roads.	November		Jan. 1 to Nov. 30.	
	1889.	1888.	1889.	1888.
Cent. of New Jersey. Gross.	1,172,311	1,174,567	12,385,387	12,200,261
Net...	502,687	557,210	5,513,551	5,588,768
Chesapeake & Ohio. Gross.	569,000	440,000	5,588,010	4,695,325
Net...	154,000	74,000	1,379,315	949,163
July 1 to Nov. 30. } Gross.			2,990,235	2,275,486
5 months. } Net...			967,696	568,206
Chic. Bur. & Quincy. Gross.	2,323,500	2,230,830	24,296,220	21,621,494
Net...	879,405	777,012	9,328,465	5,362,309
Lines controlled. Gross.	643,988	607,728	6,571,620	5,347,223
Net...	214,250	211,684	2,070,261	1,210,744
Chic. Mil. & St. Paul. Gross.	2,787,376	2,615,250	23,538,419	22,593,249
Net...	1,143,479	1,015,337	8,138,613	6,377,285
July 1 to Nov. 30. } Gross.			12,420,561	12,039,159
5 months. } Net...			4,878,921	4,501,359
Cin. N.O. & Tex. Pac. Gross.	378,560	300,589	3,558,748	3,304,092
Net...	155,000	93,015	1,235,922	995,247
July 1 to Nov. 30. } Gross.			1,810,120	1,587,733
5 months. } Net...			748,000	528,286
New Or. & North. Gross.	113,679	105,559	938,831	788,824
Net...	38,000	33,000	185,000	111,000
July 1 to Nov. 30. } Gross.			453,752	382,684
5 months. } Net...			122,000	67,000
Alabama & Vicksb. Gross.	72,733	66,060	540,831	432,142
Net...	31,000	32,000	153,000	72,000
July 1 to Nov. 30. } Gross.			274,615	212,692
5 months. } Net...			88,000	57,000
Vicks. Shrev. & Pac. Gross.	70,661	75,415	544,936	501,418
Net...	24,000	27,000	118,000	111,000
July 1 to Nov. 30. } Gross.			286,929	267,281
5 months. } Net...			88,000	81,000
Cleveland & Canton. Gross.	44,256	25,373	406,679	346,983
Net...	15,307	5,510	132,350	109,143
July 1 to Nov. 30. } Gross.			211,196	162,533
5 months. } Net...			72,076	52,822
Clev. Cin. & St. L. Gross.	1,092,420	912,979	11,024,734	10,143,167
Net...	385,830	340,960	3,755,528	3,208,424
July 1 to Nov. 30. } Gross.			5,474,013	5,051,688
5 months. } Net...			1,946,970	1,782,792
Iowa Central. Gross.	143,833	125,871	1,380,634	1,257,604
Net...	56,881	33,906	395,389	168,689
Louisville & Nashv. Gross.	1,595,416	1,341,787	16,357,244	14,588,977
Net...	655,875	499,870	6,462,515	5,140,421
July 1 to Nov. 30. } Gross.			8,065,103	6,853,034
5 months. } Net...			3,403,881	2,568,534
Louis. N. Or. & Tex. Gross.	371,903	287,196	2,581,506	2,109,835
Net...	152,047	110,362	802,452	529,370
N.Y. Lake E. & West. Gross.	2,479,171	2,260,298	25,324,162	24,867,550
Net...	903,553	813,663	8,657,081	8,516,243
Net less prop'n due roads operated on a p.c. basis.	677,176	626,009	6,380,278	6,372,118
Oct. 1 to Nov. 30. } Gross.			5,284,173	4,822,613
2 months. } Net...			2,013,873	1,822,090
Net less prop'n due r'ds operated on a p.c. basis.			1,537,378	1,412,479
N. Y. Ont. & West. Gross.	154,689	129,523	1,706,621	1,567,369
Net...	21,539	7,346	291,677	227,049
Oct. 1 to Nov. 30. } Gross.			326,742	280,386
2 months. } Net...			54,393	26,584
Northern Central. Gross.	528,151	488,114	5,569,731	5,703,857
Net...	166,780	125,513	1,855,738	1,819,953
Shenandoah Valley. Gross.	93,691	70,333	873,712	768,502
Net...	18,513	2,288	27,824	8,908
Tol. & Ohio Central. Gross.	126,646	109,122	1,142,185	1,102,303
Net...	52,630	43,031	439,193	345,791
July 1 to Nov. 30. } Gross.			618,340	549,151
5 months. } Net...			261,179	178,615
West. N. Y. & Penn. Gross.	288,934	280,085	3,169,635	2,929,237
Net...	74,564	55,192	626,642	840,499
Oct. 1 to Nov. 30. } Gross.			630,161	598,431
2 months. } Net...			157,494	154,010

dend of 2 per cent on the preferred stock. Had it not been for this misfortune a dividend of that amount could have been paid." * *

"As the law now stands every railroad corporation is responsible in damages to a person whose buildings or other property may be injured by fire communicated by its locomotive engines. This liability is incurred, although the railroad company and its servants and agents are entirely free from negligence. In the case of the Somerville Bleachery no negligence was alleged or proved on the part of this company or any of its employes. We think the law should be changed so as to render it conformable to that of most other States where railroad corporations are held responsible only for fires caused by their negligence or that of their servants and agents." * *

"The increase in gross earnings has been mainly from transportation of freight. The increase in passenger earnings, including mail, express and other sources, has been \$37,033, but the gain in passengers actually carried has been only \$39,724, or 1-7 per cent. This is accounted for by the loss of through travel, or that obtained in competition with other roads owing to our failure to obtain differential fares which we have claimed and under our agreements are entitled to. The gain in freight earnings has been \$319,961, or 9-6 per cent. We have carried during the year 3,500,162 tons, an increase of 8-9 per cent on the tonnage of 1888, while the tons carried one mile have increased from 302,958,615 to 349,949,939, or 15-5 per cent. As the great increase is in through freight the rate per ton per mile still continues to diminish, having fallen from 1-093 in 1888 to 1-038 in 1889, or a loss of one half mill, although the rates on competitive freight have been better maintained than in previous years. The property has not only been fully maintained, but from the large sums paid for renewals and charged to operating expenses it is in much better condition, as a whole, than ever before. The track and rolling stock will compare favorably with any other road."

The comparative statistics for four years, compiled for the CHRONICLE, are as below:

	OPERATIONS AND FISCAL RESULTS.			
	1885-86.	1886-87.	1887-88.	1888-89.
Total miles operated.	229	345	369	369
<i>Operations—</i>				
Passengers carried..	4,130,395	5,026,045	5,591,873	5,744,739
Passenger mileage.	61,073,787	74,043,493	85,329,607	88,569,939
Rate per pass. p. mile.	1-75 cts.	1-39 cts.	1-37 cts.	1-34 cts.
Freight (tons) mov'd	2,509,131	2,919,629	3,211,376	3,500,162
Freight (tons) mil'ge	195,113,082	238,913,600	302,958,615	349,949,939
Rate per ton p. mile.	1-07 cts.	1-15 cts.	1-09 cts.	1-038 cts.
<i>Earnings—</i>				
Passenger.....	\$ 1,072,280	\$ 1,402,689	\$ 1,685,430	\$ 1,715,155
Freight.....	2,078,446	2,707,544	3,312,412	3,632,373
Mail, exp's, 1'n'ts, &c.	248,807	459,088	465,456	477,314
Tot. gross earn'gs.	3,399,542	4,569,321	5,463,299	5,824,842
Operating expenses.	2,408,965	3,287,801	4,011,540	4,261,850
Taxes.....	150,700	194,853	185,065	171,754
Total expenses....	2,559,665	3,482,654	4,196,605	4,436,604
Net earnings.....	839,877	1,086,667	1,266,693	1,388,238
<i>INCOME ACCOUNT.</i>				
<i>Receipts—</i>				
Net earnings.....	\$ 839,877	\$ 1,086,667	\$ 1,266,693	\$ 1,388,238
<i>Disbursements—</i>				
Rentals paid.....	256,480	266,011	281,230	278,955
Interest on debt.....	260,763	423,228	680,388	776,736
Other interest.....			58,715	431
Dividends.....	(5)264,331	(*)366,488	(*)261,836	
Total disbursements.	781,574	1,055,727	1,282,219	1,056,122
Balance.....	sur.58,303	sur.30,940	def.15,526	sur.332,116

* And 2/5 of 2 per cent on 10,000 shares.

Rome Watertown & Ogdensburg Railroad.

(For the year ending September 30, 1889.)

The President, in the annual report, says:
 "The surplus for the year is less than that of the previous one, which is accounted for by two items: Increase in amount paid for injuries to persons, \$33,500; increase in amount paid for repairs of bridges, \$25,000; total, \$63,500. The former was principally due to the extraordinary expense of the unfortunate accident at Forest Lawn Station, and the latter to the extraordinary strengthening and renewal of bridges. With these items considered, the result of the year is highly satisfactory. The passenger business for the fiscal year was very gratifying, and the earnings the largest in the history of the road." * * *

"The increase in freight earnings was: \$92,543; the increase in through freight traffic was 40,874 tons; the increase in local freight traffic was 29,031 tons; total, 69,905 tons. The largest increases are in—grain and provisions, 40,000 tons; live stock, 28,000 tons; lumber, 21,000 tons; ore, 16,000 tons; goods manufactured in this State, 22,000 tons; other manufactures, 16,000 tons; total, 143,000 tons. The largest losses are in—coal and coke, 55,000 tons; agricultural products, including hay, 22,000 tons; total, 77,000 tons." * * *

"Two thousand four hundred shares of stock were sold at par early in the current year to provide for the five new engines, three hundred freight cars and the 95,000 feet of land for the new freight terminals at Syracuse. The increase in traffic of about 50 per cent in four years made the increase in motive power and rolling stock a necessity."

Earnings, expenses and charges are compiled for the CHRONICLE as follows:

ANNUAL REPORTS.

Fitchburg Railroad.

(For the year ending September 30, 1889.)

The annual report states that the gross earnings of the late fiscal year show an increase of \$361,542, and the net an increase of \$108,232, as compared with those of 1887-88.

The fixed charges have been increased in the sum of \$22,427, leaving the net income for the year \$332,114. From this amount must be deducted the sum of \$252,871, mentioned in the next paragraph, leaving balance of \$79,243.

"The Board regrets that it has been necessary to omit both the usual dividends of 1889. The decision of the Board of Arbitrators mutually agreed upon, in the suits for fire damage occurring in 1884, to the Somerville Bleachery and contents, awarded damages against this company amounting to the sum of \$252,871, nearly equaling the amount required for a divi-

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	642	642	643	643
<i>Earnings from</i>				
Passengers.....	\$774,128	\$991,525	\$1,041,370	\$1,099,695
Freight.....	1,454,422	1,950,18	2,055,052	2,117,595
Mail, express, etc.....	173,243	216,204	231,894	229,883
Total gross earnings.....	\$2,400,793	\$3,138,447	\$3,328,325	\$3,477,173
Operating ex. & taxa.....	1,495,299	1,949,610	2,023,470	2,163,723
Net earnings.....	\$911,494	\$1,288,837	\$1,304,855	\$1,313,450
INCOME ACCOUNT.				
Net earnings.....	18-5-86.	1886-87.	1887-88.	18-8-89.
Other income.....	\$911,494	\$1,288,837	\$1,304,855	\$1,313,450
Total.....	29,749	31,005	42,373	34,053
Total.....	\$941,243	\$1,319,840	\$1,347,228	\$1,347,498
Deduct-				
Interest.....	\$504,110	\$523,765	\$543,231	\$586,732
Rentals.....	189,370	395,786	340,911	321,112
Dividends.....		176,825	327,834	343,785
Total.....	\$693,480	\$1,196,376	\$1,211,976	\$1,251,629
Surplus.....	\$247,763	\$123,464	\$135,252	\$92,869

GENERAL INVESTMENT NEWS.

Bell's Gap—Clearfield & Jefferson.—At special meetings of the stockholders of the Clearfield & Jefferson and Bell's Gap railroads it was decided to consolidate them under the name of the Pennsylvania & Northwestern Railroad Company, the consolidation to take effect January 1, 1890. The capital stock of the new company will be \$1,660,000, and the bonded indebtedness \$1,000,000. This is a slight increase in both the capital stock and bonded debt of the roads.

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

CITY OF BOSTON.—Five per cent consolidated street improvement loan of 1870. The numbers of 120 bonds of £100 each and of 16 bonds of £500 each called for payment January 1, 1890, have been advertised in London.

CITY OF ST. LOUIS.—Five per cent 10-20s of 1880, due June 1, 1900. Bonds numbered from 8967 to 9514, inclusive, will be redeemed June 1, 1890, when interest ceases.

CITY OF TERRE HAUTE, IND.—City funding bonds of 1885, "sinking fund" dated January 1, 1885, payable after five years. Nos. 1 to 27 inclusive of this issue will be paid at the office of the Central Trust Co., New York, upon demand, interest having ceased on January 1, 1890.

NORTHERN PACIFIC.—Pend d'Oreille Division first mortgage 6s of 1879, due 1919. The numbers of 227 of these bonds called for payment on presentation at the Farmers' Loan & Trust Company, interest ceasing March 1, 1890, will be found in our advertising columns.

Canadian Pacific.—At Montreal, Que., Dec. 30, at a meeting of the directors of the Canadian Pacific Railway Company, statements of the results of working for the year were submitted, which, estimating for the month of December, showed net earnings for the year above working expenses, of \$6,029,000, affording a surplus above fixed charges for the year of \$2,250,000, which, added to the surplus from last year, would make a total surplus of \$2,576,000 at the close of the present year. It was decided to declare a supplementary dividend of one per cent, payable February 17, with the regular 1½ per cent half-yearly dividend from the annuity fund in the hands of the Dominion Government, making a total for the half-year of 2½ per cent.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of November and the four months ending November 30, compared with the previous year, were as follows:

	November		July 1 to Nov. 30.	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$912,979	\$1,092,420	\$5,051,688	\$5,474,013
Operating expenses..	608,019	706,590	3,268,896	3,527,043
Net earnings.....	\$304,960	\$385,830	\$1,782,792	\$1,946,970
Int., taxes, rentals, &c	247,271	249,569	1,198,789	1,214,532
Net income.....	\$57,689	\$136,261	\$584,003	\$732,438

Columbus & Hocking Coal & Iron Company.—Stockholders of this company are invited to subscribe to preferred stock. A circular has been issued stating that the company should have an increased capital of \$400,000, and about \$50,000 for betterments; therefore it is proposed that \$1,000,000 six per cent cumulative preferred stock be issued and \$564,000 of it offered to present stockholders at 80. This would give each stockholder a right to subscribe to 12 per cent of his present stock.

Comstock Tunnel.—Under date of Dec. 1, 1889, the President, Mr. Theo. Sutro, has issued an approximate statement, which contains the following: Capital stock—Two million shares, par value \$2, \$4,000,000. Indebtedness—Thirty-year first mortgage 4 per cent non-accumulative income bonds, dated Sept. 1, 1889, authorized issue, \$3,000,000, of which there have been issued \$2,139,000. The balance of bonds, \$861,000, constitutes a reserve fund to be deposited with the Union Trust Company, the trustee of the mortgage, and issued only upon a unanimous vote of the Board of Trustees of the Comstock Tunnel Company. The company has no other debts whatsoever. It has surplus cash amounting to the sum of about \$115,000, and uncollected balance of royalties for the months of October and November, 1889, about \$34,000.

Gross receipts from the property (including money received from the mining companies for making certain new connections

with the mines) for the twelve months ending September 1, 1889, \$261,133. The operating expenses in Nevada (including cost of the aforesaid new connections) during the same period, \$88,994. The average receipts per annum for the three years ending on September 1, 1889 (including money received for the aforesaid new connections during the same period) were \$276,015. The average operating expenses in Nevada during the same period (including cost of the aforesaid new connections) were \$83,337. "As no new connections of any magnitude with the mines are in contemplation for the coming year, it is estimated that the income for the year ending September 1, 1890, will probably be about \$205,000, and the expenses will probably not exceed \$84,000, leaving net income about \$181,000.

"The only other expenses now in prospect are legal expenses which will probably be incurred in disposing of certain litigation instigated by a single individual, but these expenses cannot be very large, as this litigation, being without foundation or merit, will probably be of short duration. As the interest charge on the bonds already issued (and there is at present no intention of issuing any more) for the year ending September 1, 1890, is only \$85,500, there would remain a net surplus from the anticipated income up to said date of about \$95,440. Adding to this the present surplus cash would make a total on the first day of September, 1890, of about \$210,440 cash, one-half of which under the terms of the mortgage will be available for the redemption of bonds, the other half for paying dividends or making improvements or extensions in the property."

Denver Texas & Fort Worth.—The holders of the Denver Texas & Fort Worth trust certificates issued by the Mercantile Trust Co. of N. Y. are notified in regard to the proposed consolidation by the Mercantile Trust Company, trustee, that the judgment of the trustee is that it is advantageous to the shares held by it that such consolidation should be effected, but as it is the holder of the legal title of the said shares in trust for holders of the certificates which it has issued against said shares, in order that it may be advised of the views of said certificate holders, notice is given that a meeting of the holders of the certificates issued as aforesaid will be held at the office of the Mercantile Trust Company, in the city of New York, on the 4th day of February, 1890, for the purpose of expressing and recording their views on the subject of such consolidation.

Philadelphia & Reading.—The London *Railway News* says of the late Franklin B. Gowen: "His well-known hostility to corrupt combinations, instanced by his prosecutions of the Standard Oil monopoly, secured him the attention of the courts, but was not necessarily an aid to a lucrative practice. His interest in the Reading property continued unabated, and one of the latest letters written by him to a friend in London is worth the attention of holders of that company's securities:—

"Philadelphia, November 23, 1889.
"I have yours of the 16th inst. I think that Reading matters look a little better, although the situation is very much obscured, as it were, by the refusal or neglect of the management to give authoritative information about the actual earnings. This, and the loss of the coal trade, are the two main evils. On the other side, and to the credit of the management, can safely be placed the following:—1st. 3,000 new coal cars and 60 engines have been ordered for delivery by next spring, so that the company next year should be able to move all the coal they can mine, which they were not able to do this year. 2nd. Four new collieries are being opened, and some intelligent action has been taken to improve the capacity of existing collieries. 3d. New equipment in the way of barges, etc., has been ordered for Port Richmond, so that more coal can be shipped from Philadelphia and less from New York next year, a saving in profit of about 35 cents per ton on the amount diverted from New York to Philadelphia."

Richmond & Allegheny.—The interest due January 1 on the first and second mortgage certificates was paid by Drexel, Morgan & Co. They state that the reason for the delay in R. & A. matters has been needed legislation. This was obtained recently, and the securities will now be issued as soon as they can be engraved—probably in February.

—Sealed proposals will be received until June 6 by Mr. J. Rogers Maxwell, President of the Central R. R. Co. of New Jersey, for the purchase of the whole or any part of \$4,500,000 general mortgage 100-year 5 per cent gold bonds, to provide for payment of \$5,000,000 first mortgage 7 per cent bonds due Feb. 1, 1890. Full details concerning this issue are given in our advertising columns. The net surplus revenues of the company over all charges during the past three years have amounted to more than 28 per cent upon the capital stock of \$18,563,000, of which revenue over 10 per cent upon the stock accrued during the year 1889. No offers for the above bonds will be entertained at less than 110 and accrued interest.

—Messrs. Vermilye & Co. and August Belmont & Co. offer by subscription at 98½ and accrued interest, and recommend as a safe and desirable investment for trust funds, \$1,500,000 Michigan Central RR. first mortgage 4 per cent bonds, due 1940, being a portion of \$2,600,000 secured by a first mortgage on the old Michigan Air Line, now part of the main line of the Michigan Central RR. \$1,900,000 of these bonds will be used to retire a like amount of 8 per cent first mortgage bonds maturing Jan. 1 next. The subscription books will be opened on Jan. 6th next, and will be closed on Jan. 7th, or earlier.

—City of Denver, Col., also City of Council Bluffs, Iowa, bonds are offered by Messrs. Grisvold & Gillett, under the heading of "Banking & Financial." Both of these cities show great growth with only a small indebtedness, and as good city bonds are getting scarce investors will no doubt appreciate this seasonable offer.

—Mr. Simon Borg, the banker, has been elected to the presidency of the New York Susquehanna & Western R. R.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 3, 1890.

The new year opens with conditions generally favorable to the satisfactory progress of mercantile affairs, and affording good prospects to the agriculturalist and manufacturer. The markets for money and exchange are disturbed, but it is hoped will soon resume their normal condition. The wants of the home markets clearly are large. There are no serious labor troubles anywhere and none are apprehended. Consequently it may be expected that 1890 will prove a prosperous year.

The following is a statement of stocks of leading articles of merchandise at the dates given:

	1890. Jan. 1.	1889. Dec. 1.	1889. Jan. 1.
Pork.....bbls.	13,606	6,608	10,867
Lard.....tes.	33,624	20,361	21,176
Tobacco, domestic.....blds.	34,327	35,105	46,245
Tobacco, foreign.....bales.	47,520	48,610	45,071
Coffee, Rio.....bags.	228,563	215,452	196,647
Coffee, other.....bags.	57,769	66,039	19,435
Coffee, Java, &c.....mats.	68,400	73,800	26,400
Sugar.....bbls.	688	1,864	258
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	250,445	220,913	708,850
Melado.....blds.	418	418	None.
Molasses, foreign.....blds.	2,128	1,940	68
Molasses, domestic.....bbls.	5,200	4,000	2,000
Hides.....No.	512,500	486,700	484,100
Cotton.....bales.	118,533	113,169	174,184
Rosin.....bbls.	14,434	16,380	23,406
Spirits turpentine.....bbls.	3,417	1,652	3,003
Tar.....bbls.	1,117	1,072	1,072
Rice, E. I.....bags.	no report.	26,290	8,700
Rice, domestic.....pkgs.	no report.	5,800	2,970
Linseed.....bags.	None.	None.	None.
Ealtetre.....bags.	5,500	6,000	7,750
Jute butts.....bales.	65,000	86,000	77,700
Manila hemp.....bales.	3,450	None.	500
Blal hemp.....bales.	10,594	8,403	4,798
Flour.....bbls. and sacks	236,065	167,770	344,475

Lard on the spot, though only moderately active, has made some recovery from the extreme low prices made early in the week and the market to-day was firm at 5-70c. for prime city and 6-15c. for prime Western, with refined for the Continent quoted at 6-10@6-50c. The speculation in lard for future delivery has been at hardening values and to-day a demand to cover "shorts" further strengthened values.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6-00	6-12	6-15	Holiday	6-11	6-16
February delivery.....c.	6-14	6-17	6-25		6-23	6-25
March delivery.....c.	6-22	6-26	6-34		6-32	6-32
May delivery.....c.	6-34	6-37	6-44		6-40	6-42

Pork declined to \$10@10 50 for mess, but the market closes firm and more active. Cut meats were dull until to-day when there was some revival of demand, the sales including 35,000 lbs. pickled bellies, 14 to 10 lbs. average, at 5 1/8@5 1/2c. Tallow active at 4 15-32c. Butter and cheese dull.

Coffee on the spot has been dull and weak, but closes nominally unchanged at 17c. for No. 7 Rio, the sales including No. 9 to arrive at 15 1/2@15 1/4c. The speculation in Rio options has been at declining prices under a variety of influences, the most important of which was there seemed to be more coffee than the bulls had counted upon. To-day an early decline was followed by a partial recovery on a demand to cover, closing, however, barely steady, with sellers as follows:

January.....15-55c.	April.....15-65c.	July.....15-65c.
February.....15-60c.	May.....15-70c.	August.....15-65c.
March.....15-65c.	June.....15-65c.	September.....15-65c.

—a decline of 20@50 points for the week.

Raw sugars have been quiet, but to-day were in demand and firmer with fair refining Cuba quoted at 5c. and centrifugal, 96 deg. test, at 5 1/4c., the sales including 409 blds. Porto Rico, 89 deg. test, at 5c. Refined sugars are in good demand at full prices. Molasses nominal for foreign, but New Orleans in full supply at 32@45c. for common to choice, but holders are firm, as it is said the yield is comparatively small this season.

Kentucky tobacco has sold to the extent of 400 blds., half for export, at steady prices. Seed leaf has been rather quiet and the business of the week amounts to only 680 cases, as follows: 200 cases State Havana, 1888 crop 12@14c., 135 cases New England Havana at 14 1/2@40c., 25 cases New England seed leaf, 14c., 120 cases Pennsylvania seed leaf 8@10c., 100 cases Wisconsin Havana at 10@12c., and 100 cases sundries at 5 1/2@35c; also 450 bales Havana 70c.@1 1/2 and 800 bales Sumatra \$1 10@2 20.

On the Metal Exchange Straits tin shows some improvement, closing at 21-20c. on the spot, with sales for March at 21-25@21-30c. Ingot copper is also firmer at 14-40c. for Lake and 11-50c. for G. M. B. Domestic lead has advanced, and has been under speculative influences in anticipation of a large demand. It closes at 3-92 1/2c. Pig iron warrants are dearer, with sales to-day at \$19 for Jan., Feb. and March. The interior iron markets are strong at hardening values.

Spirits turpentine is firm but quiet at 45@45 1/4c. Rosins are dull and easier at \$1 20@1 22 1/2 for strained. Petroleum is unchanged.

COTTON.

FRIDAY, P. M., January 3, 1890.

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 218,640 bales, against 248,408 bales last week and 252,256 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,336,719 bales, against 3,832,895 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 503,824 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,266	7,033	3,422	2,732	2,524	3,086	21,063
El Paso, &c.....	.....	.....	598	.....	.....	437	1,035
New Orleans.....	22,446	10,757	33,488	4,334	687	16,882	88,594
Mobile.....	4,017	1,565	1,064	.....	297	1,759	8,702
Florida.....	.....	.....	309	.....	.....	421	730
Savannah.....	7,618	9,390	5,119	3,627	2,825	4,063	32,642
Brunsw'k, &c.....	.....	.....	1,037	.....	.....	3,217	4,304
Charleston.....	1,955	808	546	602	415	437	4,763
Port Royal, &c.....	.....	.....	7	.....	.....	209	216
Wilmington.....	423	527	155	153	360	219	1,777
Wash'gton, &c.....	.....	.....	124	.....	.....	79	203
Norfolk.....	2,578	6,336	2,020	1,634	980	2,097	15,645
West Point.....	2,408	2,179	4,247	.....	3,248	1,642	13,724
N'wpt N's, &c.....	.....	.....	1,869	.....	.....	1,368	3,237
New York.....	1,050	1,105	1,896	723	576	1,007	6,357
Boston.....	673	700	161	1,500	714	917	4,665
Baltimore.....	.....	.....	78	.....	.....	9,284	9,362
Philadelph'a, &c.....	.....	303	1,110	.....	144	64	1,621
Totals this week	45,434	40,703	57,300	15,305	12,710	47,188	218,640

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Jan. 3.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	21,063	691,104	22,113	508,773	72,245	71,132
El Paso, &c.....	1,035	6,672	463	4,346	.....	.....
New Orleans.....	88,594	1,428,462	88,511	1,173,254	365,779	365,866
Mobile.....	8,702	191,965	8,468	155,515	23,140	39,109
Florida.....	730	19,097	689	4,299	.....	.....
Savannah.....	32,642	763,081	24,740	650,360	92,214	101,270
Bruns., &c.....	4,304	114,021	1,981	67,714	3,218	.....
Charleston.....	4,763	278,906	9,137	297,753	35,743	44,344
P. Royal, &c.....	216	1,607	676	10,440	.....	975
Wilmington.....	1,777	114,588	4,338	131,777	10,290	7,624
Wash'tn, &c.....	203	2,800	324	2,938	.....	.....
Norfolk.....	15,645	306,283	8,465	365,683	39,523	38,744
West Point.....	13,724	241,544	15,173	278,264	.....	.....
Nwpt N., &c.....	3,237	34,524	4,115	53,475	2,321	3,700
New York.....	6,857	51,571	5,263	41,846	129,674	189,432
Boston.....	4,665	36,632	5,160	32,189	10,500	13,000
Baltimore.....	9,362	35,522	1,836	30,837	12,782	22,400
Phil'del'a, &c.....	1,621	18,340	1,472	23,432	8,503	9,417
Totals.....	218,640	4,336,719	202,924	3,832,895	805,932	907,033

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	22,098	22,576	18,538	18,108	12,729	11,963
New Orleans.....	88,594	88,511	56,361	74,054	56,071	50,418
Mobile.....	8,702	8,468	9,459	7,428	9,431	9,214
Savannah.....	32,642	24,740	19,707	10,588	12,508	15,770
Charl'st'n, &c.....	4,979	9,813	7,016	6,578	4,843	5,515
Wilm'g't'n, &c.....	1,980	4,602	1,924	1,807	1,524	2,585
Norfolk.....	15,645	8,465	14,673	13,200	11,759	13,982
W't Point, &c.....	16,961	19,288	16,213	14,202	7,915	6,239
All others.....	27,039	16,401	15,417	13,079	24,049	18,308
Tot. this week	218,640	202,924	159,308	159,044	140,829	133,994
Since Sept. 1.	4,336,719	3,832,895	4,144,858	3,914,842	3,759,644	3,825,510

The exports for the week ending this evening reach a total of 140,384 bales, of which 86,040 were to Great Britain, 13,714 to France and 40,630 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 3. Exported to—			From Sept. 1, 1889, to Jan. 3, 1890 Exported to—				
	Great Brit'n.	France	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston.....	10,925	.....	4,448	15,873	250,796	34,659	95,910	381,863
New Orleans.....	31,987	7,073	12,167	51,207	477,479	255,331	301,333	1,034,148
Mobile.....	7,900	.....	.....	7,900	32,199	.....	.....	32,199
Savannah.....	.....	5,588	6,740	12,625	128,769	30,320	247,491	404,579
Brunswick.....	7,191	.....	.....	7,191	76,668	.....	8,200	81,693
Charleston.....	.....	.....	6,100	6,100	44,018	24,246	120,172	194,436
Wilmington.....	9,200	.....	.....	9,200	71,926	.....	24,475	96,401
Norfolk.....	100	.....	1,800	1,800	152,160	.....	25,813	177,673
West Point.....	.....	.....	4,320	4,320	112,620	.....	20,608	13,229
N'wpt Nws. &c.....	7 9	.....	.....	710	16,888	.....	.....	16,888
New York.....	13,613	756	3,016	17,337	265,204	24,297	74,165	383,666
Boston.....	2,734	.....	304	3,038	59,555	.....	1,401	60,956
Baltimore.....	1,102	.....	1,705	2,807	28,415	1,500	24,076	53,791
Philadelph'a, &c.....	617	.....	.....	617	15,103	.....	1,606	16,709
Total.....	86,040	13,714	40,630	140,384	1,728,813	370,150	951,251	3,521,239
Total, 1888.....	113,343	15,739	38,530	187,612	1,541,265	240,226	738,945	2,529,336

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

Jan. 3, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	27,548	19,098	26,025	1,253	73,924	291,855
Mohi.c.....	3,500	None.	None.	None.	3,500	19,640
Charleston...	None.	None.	7,800	300	8,100	27,643
Savannah...	7,900	None.	11,600	5,500	25,000	67,214
Galveston...	10,716	None.	6,866	18,930	36,512	35,733
Norfolk.....	12,600	None.	8,000	1,500	22,100	17,423
New York.....	3,800	800	8,600	None.	13,200	116,474
Other ports....	10,000	None.	4,000	None.	14,000	33,614
Total 1889...	78,064	19,898	72,891	27,483	198,336	609,506
Total 1888...	57,091	13,697	75,379	19,890	166,047	740,998
Total 1887...	119,704	31,844	45,221	18,462	215,231	828,545

The speculation in cotton for future delivery at this market was fairly active for the first half of the week under review, but the leading influence was the manipulation of the closing dealings in December options, on which there was some pressure. On Monday the leading party in interest accepted March options instead of the regular delivery for December, and that month went out at 10 1/4c, after selling at 10 1/8c. On Tuesday there was heavy liquidation of January contracts, which carried this month down to 9 9/16c., while March and the later months were slightly dearer. The exchanging of January for the more distant months, and the widening of the differences between them, gave values a more natural relation to each other than has been seen in many months, and apparently restored legitimate influences to their proper effect. On Thursday there was a buoyant opening and the market had an advancing tendency to the close. The improvement was due to a better market at Liverpool and the smaller receipts at the ports, which caused a brisk demand to cover contracts, and some revival of confidence among the bull party. To-day Liverpool was again dearer, but in this market there was free selling to realize, which not only prevented a further advance, but resulted in a decline. A partial recovery took place when the small receipts at many interior towns were reported, but the close was barely steady. Cotton on the spot has been dull and it was said on Tuesday that all except low grades could be bought under nominal quotations. Yesterday, however, the close was firm, but to-day the market was practically 1/8c. lower, but in the absence of business quotations were continued nominally unchanged at 10 1/4c. for middling uplands.

The total sales for forward delivery for the week are 263,200 bales. For immediate delivery the total sales foot up this week 879 bales, including 347 for export, 532 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—December 28 to January 3.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n	Trans- it.	Total.	Sales.	D'liv- eries.
Sat. Quiet.....	316	264	.....	.....	580	17,800	.....
Mon. Quiet.....	.....	50	.....	.....	50	41,100	.....
Tues. Quiet.....	31	147	.....	.....	178	67,100	.....
Wed. Quiet.....	.....	Holl day	.....	.....	.....	.....	.....
Thur. Quiet.....	.....	71	.....	.....	71	74,300	.....
Fri. Dull.....	.....	.....	.....	.....	.....	62,900	.....
Total.....	347	532	.....	.....	879	263,200	.....

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

Market, Prices and Range of Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Dec. 28— Prices total..... Sales paid (range)..... Closing.....	Easter. 17,800 10-05 @ 10-44 Quiet	Aver. 10-14 5,300 10-13 @ 10-14 10-13-10-14	Aver. 10-05 2,100 10-08 @ 10-06 10-05-10-06	Aver. 10-11 700 10-10 @ 10-11 10-10-10-11	Aver. 10-17 2,300 10-16 @ 10-17 10-17-10-18	Aver. 10-24 2,400 10-23 @ 10-24 10-23-10-24	Aver. 10-30 3,600 10-29 @ 10-30 10-29-10-30	Aver. 10-28 2,100 10-27 @ 10-28 10-28-10-29	Aver. 10-36 1,600 10-34 @ 10-36 10-35-10-36	Aver. 10-43 700 10-43 @ 10-44 10-43-10-44	Aver. 10-49	Aver. 10-07	Aver. 9-84	Aver. 9-86
Sunday, Dec. 30— Prices total..... Sales paid (range)..... Closing.....	Easter. 41,100 10-02 @ 10-47 Quiet	Aver. 10-14 6,100 10-11 @ 10-18 10-13-10-14	Aver. 10-03 1,350 10-02 @ 10-03 10-02-10-03	Aver. 10-08 3,200 10-07 @ 10-09 10-07-10-08	Aver. 10-14 6,200 10-13 @ 10-16 10-14-10-15	Aver. 10-21 3,600 10-20 @ 10-22 10-21-10-22	Aver. 10-28 2,100 10-28 @ 10-29 10-28-10-29	Aver. 10-36 1,600 10-34 @ 10-36 10-35-10-36	Aver. 10-43 700 10-43 @ 10-44 10-43-10-44	Aver. 10-49	Aver. 10-07	Aver. 9-84	Aver. 9-86	
Tuesday, Dec. 31— Prices total..... Sales paid (range)..... Closing.....	Variable. 97,100 9-9 @ 10-47 Irregular.	Aver. 10-00 30,100 9-9 @ 10-03 10-00-10-01	Aver. 10-07 9,800 10-07 @ 10-09 10-07-10-08	Aver. 10-15 11,900 10-14 @ 10-16 10-15-10-16	Aver. 10-22 5,700 10-21 @ 10-22 10-22-10-23	Aver. 10-29 4,000 10-28 @ 10-30 10-29-10-30	Aver. 10-36 1,900 10-34 @ 10-36 10-35-10-36	Aver. 10-42 900 10-42 @ 10-42 10-42-10-43	Aver. 10-49	Aver. 10-05	Aver. 9-84	Aver. 9-86	Aver. 9-86	
Wednesday, Jan. 1— Prices total..... Sales paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Jan. 2— Prices total..... Sales paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Jan. 3— Prices total..... Sales paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totalsales this week	265,900	11,400	78,600	31,500	58,100	35,400	25,600	11,100	5,000	8,000	1,000	200	.....
Average price, week	10-01 @ 10-54	10-14	10-03	10-10	10-17	10-24	10-31	10-37	10-44	10-50	10-08	9-86	.....
Sales since Sep. 1, '89*	6,992,600	957,200	1,487,500	787,700	1,061,100	455,800	314,300	336,000	91,100	88,100	18,200	1,200	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200.

Transferable Orders—Saturday, 10-10c.; Monday, 10-05c.; Tuesday, 10-05c.; Wednesday, —c.; Thursday, 10-10c.; Friday, 10-05c.

The following exchanges have been made during the week.

10 pd. to exch. 600 Dec. for April.	14 pd. to exch. 100 Feb. for April.
11 pd. to exch. 500 Jan. for Moh.	47 pd. to exch. 500 Jan. for Aug.
24 pd. to exch. 400 Jan. for May.	36 pd. to exch. 600 Jan. for June.
18 pd. to exch. 200 Jan. for April.	15 pd. to exch. 1,000 Jan. for Mch.
23 pd. to exch. 700 Dec. for June.	08 pd. to exch. 500 Jan. for Feb.
25 pd. to exch. 100 Jan. for May.	07 pd. to exch. 900 Mch. for Apr.
26 pd. to exch. 1,000 Jan. for May.	16 pd. to exch. 2,800 Jan. for Mch.
20 pd. to exch. 200 Feb. for May.	40 pd. to exch. 300 Feb. for Aug.
07 pd. to exch. 500 April for May.	14 pd. to exch. 500 April for June.
06 pd. to exch. 100 Jan. for Feb.	41 pd. to exch. 500 Feb. for Aug.
12 pd. to exch. 200 Jan. for Moh.	17 pd. to exch. 2,400 Jan. for Mch.
07 pd. to exch. 200 Feb. for Mch.	32 pd. to exch. 200 Jan. for May.
13 pd. to exch. 100 Jan. for Mch.	18 pd. to exch. 5,100 Jan. for Mch.
14 pd. to exch. 2,000 Jan. for Moh.	12 pd. to exch. 400 Jan.s.n. for Feb.
07 pd. to exch. 100 Jan. for Feb.	39 pd. to exch. 600 Jan. for June.
08 pd. to exch. 100 Jan. for Feb.	10 pd. to exch. 400 Jan. for Feb.
09 pd. to exch. 100 Jan. for Feb.	11 pd. to exch. 500 Jan.s.n. for Feb.
18 pd. to exch. 400 Jan. for Mch.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool..... bales	*938,000	660,000	623,000	728,000
Stock at London.....	16,000	6,000	36,000	12,000
Total Great Britain stock.	954,000	666,000	659,000	740,000
Stock at Hamburg.....	2,100	2,200	5,400	1,900
Stock at Bremen.....	144,000	12,200	30,100	16,400
Stock at Amsterdam.....	4,000	20,000	24,000	23,000
Stock at Rotterdam.....	300	400	300	300
Stock at Antwerp.....	5,000	400	900	1,200
Stock at Havre.....	145,000	130,000	183,000	178,000
Stock at Marseilles.....	3,000	2,000	2,000	2,000
Stock at Barcelona.....	82,000	28,000	48,000	42,000
Stock at Genoa.....	8,000	3,000	2,000	5,000
Stock at Trieste.....	10,000	4,000	5,000	9,000
Total Continental stocks.....	403,400	192,200	300,300	276,800
Total European stocks.....	1,357,400	858,200	959,300	1,016,800
India cotton afloat for Europe.....	66,000	49,000	39,000	64,000
Amer. cot'n afloat for Europe.....	545,000	650,000	549,000	649,000
Egypt, Brazil, &c., afloat for Europe.....	50,000	48,000	42,000	53,000
Stock in United States ports.....	805,932	907,033	1,043,776	1,058,027
Stock in U. S. Interior towns.....	380,874	415,264	420,192	371,900
United States exports to-day.....	27,975	20,406	28,418	24,839

Total visible supply..... 3,233,181 2,947,903 3,081,686 3,237,566
Of the above, the totals of American and of their descriptions are as follows:

American—				
Liverpool stock..... bales	*730,000	531,000	444,000	534,000
Continental stocks.....	300,000	124,000	162,000	174,000
American afloat for Europe.....	545,000	650,000	549,000	649,000
United States stock.....	805,932	907,033	1,043,776	1,058,027
United States interior stocks.....	380,874	415,264	420,192	371,900
United States exports to-day.....	27,975	20,406	28,418	24,839
Total American.....	2,789,781	2,667,703	2,647,386	2,811,766
East Indian, Brazil, &c.—				
Liverpool stock.....	*208,000	109,000	179,000	194,000
London stock.....	16,000	6,000	36,000	12,000
Continental stocks.....	103,400	68,200	138,300	102,500
India afloat for Europe.....	66,000	49,000	39,000	64,000
Egypt, Brazil, &c., afloat.....	50,000	48,000	42,000	53,000
Total East India, &c.....	443,400	280,200	434,300	425,800
Total American.....	2,789,781	2,667,703	2,617,386	2,811,766

Total visible supply..... 3,233,181 2,947,903 3,081,686 3,237,566				
Price Mid. Upl., Liverpool.....	5 ⁵ / ₈ d.	5 ⁵ / ₈ d.	5 ¹¹ / ₁₆ d.	5 ¹ / ₂ d.
Price Mid. Upl., New York.....	10 ¹ / ₂ c.	9 ¹³ / ₁₆ c.	10 ¹ / ₂ c.	9 ¹ / ₂ c.

* Not received to-day; stocks estimated by us.
The imports into Continental ports this week have been 141,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 255,278 bales as compared with the same date of 1888, an *increase* of 151,495 bales as compared with the corresponding date of 1887 and a *decrease* of 4,385 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Receipts				Shipments				Stock			
	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.
Auraria, Ga.....	2,716	162,534	2,157	25,812	3,195	149,048	5,795	27,770	2,716	13,292	500	1,252
Colonia, Ga.....	3,432	66,174	2,886	15,509	1,183	47,604	1,650	13,007	1,183	8,586	304	1,080
Madison, Ga.....	1,000	54,859	7,886	47,604	1,000	47,604	1,000	15,743	1,000	8,586	588	1,048
Madison, Ga.....	1,648	124,282	4,200	21,441	2,141	60,466	1,543	15,743	2,141	8,586	772	1,408
Madison, Ga.....	398	74,250	4,200	21,441	1,543	60,466	1,543	15,743	1,543	8,586	588	1,048
Madison, Ga.....	20,168	440,988	23,977	140,287	18,855	315,297	32,045	158,828	18,855	108,828	3,579	2,470
Madison, Ga.....	2,847	28,248	2,847	10,727	1,077	4,215	1,077	1,182	1,077	4,215	1,077	1,182
Madison, Ga.....	2,000	28,248	2,000	10,727	1,077	4,215	1,077	1,182	1,077	4,215	1,077	1,182
Madison, Ga.....	792	28,248	792	10,727	792	4,215	792	1,182	792	4,215	792	1,182
Madison, Ga.....	1,590	62,761	2,000	15,577	1,548	68,730	1,74	17,779	1,548	13,023	304	1,080
Madison, Ga.....	2,992	69,100	2,992	16,216	2,992	72,717	2,992	13,023	2,992	9,586	588	1,048
Madison, Ga.....	189	21,067	189	3,216	189	38,081	189	4,215	189	8,586	588	1,048
Madison, Ga.....	83	31,967	83	3,216	83	38,081	83	4,215	83	8,586	588	1,048
Madison, Ga.....	15,410	131,881	9,536	19,147	9,536	68,413	9,536	24,400	9,536	1,993	588	1,048
Madison, Ga.....	4,176	34,497	4,176	5,358	4,176	40,043	4,176	3,579	4,176	2,470	588	1,048
Madison, Ga.....	7,711	18,774	7,711	12,121	7,711	18,774	7,711	3,000	7,711	3,000	588	1,048
Madison, Ga.....	32,663	369,063	32,663	84,387	32,663	410,055	32,663	97,253	32,663	14,193	588	1,048
Madison, Ga.....	20,230	169,923	20,230	17,938	20,230	169,923	20,230	192,942	20,230	17,938	588	1,048
Madison, Ga.....	100,062	1,907,721	94,587	3,809,874	100,062	1,907,721	94,587	86,993	100,062	415,264	588	1,048
Madison, Ga.....	30	15,428	30	1,246	30	13,292	30	1,252	30	1,252	588	1,048
Madison, Ga.....	114	15,129	114	184	114	23,991	114	1,252	114	1,252	588	1,048
Madison, Ga.....	60	8,869	60	146	60	9,586	60	1,080	60	1,080	588	1,048
Madison, Ga.....	332	4,859	332	816	332	8,586	332	1,048	332	8,586	588	1,048
Madison, Ga.....	1,488	52,422	1,488	13,175	1,488	8,586	1,488	1,908	1,488	2,470	588	1,048
Madison, Ga.....	37	28,895	37	3,434	37	21,709	37	2,470	37	2,470	588	1,048
Madison, Ga.....	19,483	68,106	19,483	17,283	19,483	516,603	19,483	15,043	19,483	15,043	588	1,048
Madison, Ga.....	21,564	766,507	21,564	38,686	21,564	18,410	21,564	33,396	21,564	448,660	588	1,048
Madison, Ga.....	130,626	2,697,228	130,626	1,118,398	130,626	4,17,560	130,626	99,388	130,626	2,501,296	588	1,048
Madison, Ga.....	Total, all.....											

The above totals show that the old interior stocks have *increased* during the week 14,475 bales, and are to-night 34,390 bales *less* than at the same period last year. The receipts at the same towns have been 32,766 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 135,932 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

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

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 ¹ / ₂	Little Rock...	9 ³ / ₈	Rome.....	9 ⁵ / ₈
Columbus, Ga.	9 ³ / ₈	Montgomery...	9 ³ / ₈	Selma.....	9 ⁵ / ₈
Columbus, Miss.	9 ¹ / ₂	Nashville.....	9 ³ / ₈	Shreveport...	9 ¹¹ / ₁₆
Eufaula.....	9 ¹ / ₂	Raleigh.....	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.
	1887-88 1888-89 1889-90	1887-88 1888-89 1889-90	1887-88 1888-89 1889-90
Nov. 20....	252,408 258,091 288,519	449,202 308,102 247,959	292,180 282,750 301,536
Dec. 8....	249,019 243,080 285,488	443,323 343,011 270,808	263,140 277,039 288,337
" 13....	213,902 267,810 252,812	497,896 388,817 320,809	247,948 308,648 302,813
" 20....	202,859 254,918 252,250	503,678 427,347 385,092	209,168 295,443 296,639
" 27....	185,221 240,042 248,408	493,883 400,021 405,332	179,022 272,716 288,643
Jan. 3....	159,306 202,924 218,640	481,604 448,686 417,500	127,229 191,500 239,893

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 4,741,835 bales; in 1888-89 were 4,266,180 bales; in 1887-88 were 4,582,832 bales.

2.—That, although the receipts at the outports the past week were 218,640 bales, the actual movement from plantations was 230,868 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 191,560 bales and for 1888 they were 127,229 bales.

AMOUNT OF COTTON IN SIGHT JAN. 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 57, highest 79, lowest 35. Rainfall for the month of December two inches and seventeen hundredths.

Luling, Texas.—Rain has fallen on two days of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 58, the highest being 79 and the lowest 36. December rainfall one inch and one hundredth.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 61, ranging from 43 to 79.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—The week's precipitation has been thirty-five hundredths of an inch, on one day. Average thermometer 58, highest 79, lowest 36.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 33 to 78, averaging 56. No rainfall during December.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on one day of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 38. Rain fell in December to the extent of eighty hundredths of an inch.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 60, the highest being 79 and the lowest 42.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on three days of the week, on one of which heavily and accompanied by thunder. The rainfall reached four inches and eighteen hundredths. Cotton is about all in market. The thermometer has ranged from 29 to 77, averaging 56. December rainfall nineteen hundredths of an inch, on five days, and for the year the precipitation was forty-one inches and forty-five hundredths.

Memphis, Tennessee.—We have had heavy rain on two days in the latter part of the week, and rain is now falling. The precipitation reached two inches and eighty-three hundredths. Marketing makes good progress. The thermometer has averaged 55, the highest being 76 and the lowest 28. During December we had rain on four days, and the rainfall reached forty-six hundredths of an inch. Average thermometer 60, highest 76 and lowest 28.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 52, highest 73, lowest 34.

Mobile, Alabama.—Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 64, ranging from 45 to 72. During the month of December the rainfall reached fifty-three hundredths of an inch.

Montgomery, Alabama.—There has been light rain on two days and the remainder of the week has been cloudy and dry. The rainfall reached twenty-four hundredths of an inch. During the month of December the rainfall reached forty-nine hundredths of an inch.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 56, highest 72 and lowest 46.

Auburn, Alabama.—The week's precipitation has been twenty-four hundredths of an inch. The thermometer has averaged 55.4, the highest being 71.5 and the lowest 41.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—It has rained lightly on three days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 60, highest 76 and lowest 44.

Augusta, Georgia.—The early part of the week was clear and pleasant, but the latter portion has been cloudy, with light rain on two days. The rainfall reached fifty-six hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 40. During the month of December the rainfall reached fifty-five hundredths of an inch.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 76.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 39 to 74.3, averaging 55.8.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 54, ranging from 35 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 2, 1890, and January 3, 1889.

	Jan. 2, '90.		Jan. 3, '89	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	6	0	13	4
Memphis.....	14	4	16	2
Nashville.....	14	1	6	4
Shreveport.....	10	8	15	4
Vicksburg.....	19	8	16	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 2.

Year	Shipments this week.			Shipments since Jan. 1.*			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.*
1890.....	4,000	4,000	8,000	394,000	930,000	1,324,000	24,000	2,007,000
1889.....	6,000	6,000	12,000	282,000	655,000	937,000	36,000	1,494,000
1888.....	4,000	7,000	11,000	384,000	728,000	1,112,000	29,000	1,634,000
1887.....	4,000	15,000	19,000	345,000	728,000	1,073,000	41,000	1,627,000

* The totals since January 1 are for the years ending December 31, 1889, 1888, 1887 and 1886.

Year	Shipments for the week.			Shipments since January 1.*		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta 1890.....	.....	1,000	1,000	30,000	40,000	85,000
1889.....	1,000	.....	1,000	29,000	64,000	93,000
Madras—1890.....	.....	.....	.....	66,000	16,000	82,000
1889.....	2,000	.....	2,000	45,000	11,000	56,000
All others—1890.....	.....	.....	.....	119,000	61,000	180,000
1889.....	1,000	1,000	2,000	84,000	44,000	128,000
Total all—1890.....	.....	1,000	1,000	221,000	126,000	347,000
1889.....	4,000	1,000	5,000	158,000	119,000	277,000

* Totals since January 1 cover the years 1889 and 1888.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.*	This week.	Since Jan. 1.*	This week.	Since Jan. 1.*
Bombay.....	4,000	1,324,000	6,000	887,000	11,000	1,112,000
All other ports.....	1,000	347,000	.....	277,000	5,000	435,000
Total.....	5,000	1,671,000	6,000	1,164,000	16,000	1,567,000

* For the years 1889, 1888 and 1887.

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.

Receipts (cantars)*	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	110,000	2,363,000	160,000	1,843,000	126,000	2,232,000

Exports (bales)—	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,000	172,000	13,000	135,000	13,000	167,000
To Continent.....	6,000	72,000	6,000	69,000	3,000	84,000
Total Europe.....	17,000	244,000	19,000	204,000	16,000	251,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 1 were 110,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889-90.						1888-89.					
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.
Nv. 29.....	8 1/2	28 3/8	6 1	27 3	5 3/8	7 3/4	28 3/8	6 0	27 1	5 1/2	7 3/4	28 3/8
Dec. 6.....	8 1/2	28 3/8	6 1	27 3	5 3/8	7 3/4	28 3/8	6 0	27 1	5 1/2	7 3/4	28 3/8
" 13.....	8 1/2	28 3/8	6 1	27 3	5 3/8	7 3/4	28 3/8	6 0	27 1	5 1/2	7 3/4	28 3/8
" 20.....	8 1/2	28 3/8	6 1	27 3	5 3/8	7 3/4	28 3/8	6 0	27 1	5 3/8	7 3/4	28 3/8
" 27.....	8 1/2	28 3/8	6 1	27 3	5 3/8	7 3/4	28 3/8	6 0	27 1	5 3/8	7 3/4	28 3/8
Jan. 3.....	8 1/2	28 3/8	6 1	27 3	5 3/8	7 3/4	28 3/8	6 0	27 1	5 3/8	7 3/4	28 3/8

OVERLAND MOVEMENT, &C., TO JANUARY 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

JUTE BUTTS, BAGGING, &C.—The market for bagging has not been active, and only small orders are coming in. Prices are steady, sellers quoting 6 3/4c. for 1 1/2 lbs., 7 1/4c. for 1 3/4 lbs., 8c. for 2 lb. and 8 3/4c. for 2 1/2 lb. A small business is reported in jute butts, which are held at 1.70@1 1/4c. for paper grades and 2@2 1/2c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 192,885 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.

New York—To Liverpool, per steamers Adriatic, 1,185.....	1,185
City of Chicago, 2,105.....	2,105
.....Laurel, 2,601.....	2,601
.....Runo, 2,010.....	2,010
.....Servia, 1,874.....	1,874
.....The Queen, 1,441.....	1,441
.....Wisconsin, 761.....	761
To Hull, per steamer Buffalo, 1,636.....	1,636
To Havre, per steamer La Gascogne, 758.....	758
To Hamburg, per steamers Suevia, 1,200.....	1,200
.....Taormina, 958.....	958
To Amsterdam, per steamer Amsterdam, 42.....	42
To Antwerp, per steamer Penland, 816.....	816

		Total sales.	
NEW ORLEANS—To Liverpool, per steamers Dariou, 6,305	Historian, 4,558	Murciano, 5,200	Ramon de Larrinaga, 8,100
To Havre, per steamers Dupuy de Lomo, 6,300	Glenfield, 519	Moonstone, 6,600	Westbourne, 4,997
To Dunkirk, per ship Lydia Skollfield, 3,800			
To Bremen, per steamers Cassius, 5,453	Creolo, 3,780		
Gerona, 9,700	Mercedes, 5,916		
To Hamburg, per steamer Parthian, 2,000			
To Odessa, per steamer Huotaman, 5,350			
To Genoa, per steamer Delcomyn, 4,404			
To Vera Cruz, per steamer Joaquin Ancona, 2,855			
GALVESTON—To Liverpool, per steamers Avonmore, 6,068	Wallachia, 3,383	Zeta, 3,597	
To Fleetwood, per steamer Neto, 4,230			
SAVANNAH—To Liverpool, per steamer Alcester, 5,188			
To Bremen, per steamers Ariel, 8,009	Elfrida, 6,434		
Florence, 2,710	Mounts Bay, 5,850		
To Barcelona, per steamer Venice, 5,083			
BRUNSWICK—To Liverpool, per steamer		4,600	
To Sebastopol, per steamer Maharajah, 4,100			
CHARLESTON—To Barcelona, per bark Integridad, 860			
NORFOLK—To Liverpool, per steamers Monarch, 5,745	Sicilia, 3,618		
WEST POINT—To Liverpool, per steamers Asiacoe, 6,286	Waverly, 5,300		
BOSTON—To Liverpool, per steamers Michigan, 1,876	Scythia, 1,455	Venetian, 2,005	
To Yarmouth, per steamer Yarmouth, 12			
BALTIMORE—To Bremen, per steamer Main, 400			
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 902	Ohio, 875		
Total		192,885	

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

	Hull and Fleet-wood.	Bremen and Dun-kirk.	Odessa and Ham-burg.	Veracruz and Barce-lona.	Sebas-tian & Yarmouth.	Genoa & Yarmouth.	Total.
New York	11,977	1,636	758	3,016			17,387
N. Orleans	24,163		22,300	26,849	5,350	4,404	85,927
Galveston	13,953	4,230					18,183
Savannah	5,188			23,003		5,083	33,274
Brunswick	4,600				4,100		8,700
Charleston						860	860
Norfolk	9,363						9,363
West Point	11,660						11,660
Boston	5,336					12	5,348
Baltimore				400			400
Philadelph'a	1,777						1,777
Total	88,023	5,866	23,084	53,268	9,450	10,347	2,867

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³²		7 ³²	7 ³²
Do late deliv'y d.						
Havre, steam...c.	7 ¹⁸	7 ¹⁸	3 ⁸		3 ⁸	3 ⁸
Do sail...c.						
Bremen, steam...c.	9 ¹⁸	9 ¹⁸	9 ¹⁸		9 ¹⁸	9 ¹⁸
Do indirect...c.						
Hamburg, steam...c.	9 ¹⁸	9 ¹⁸	9 ¹⁸		9 ¹⁸	9 ¹⁸
Do via indirect...c.						
Amst'd'm, steam...c.	70 ⁴	70 ⁴	70 ⁴		70 ⁴	70 ⁴
Do indirect...d.						
Reval, steam...d.	19 ⁶⁴ 23 ⁶⁴	19 ⁶⁴ 23 ⁶⁴	19 ⁶⁴ 11 ³²		19 ⁶⁴ 11 ³²	19 ⁶⁴ 11 ³²
Do sail...d.						
Barcelona, steam d.	6 ¹⁸	6 ¹⁸	6 ¹⁸		6 ¹⁸	6 ¹⁸
Genoa, steam...d.	6 ¹⁸	6 ¹⁸	6 ¹⁸		6 ¹⁸	6 ¹⁸
Trieste, steam...d.	6 ¹⁸	6 ¹⁸	6 ¹⁸		6 ¹⁸	6 ¹⁸
Antwerp, steam d.	7 ³²	7 ³²	13 ⁶⁴ 7 ³²		13 ⁶⁴ 7 ³²	13 ⁶⁴ 7 ³²

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

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 30.
Sales of the week.....bales	55,000	56,000	52,000	43,000
Of which exporters took.....	4,000	4,000	4,000	2,000
Of which speculators took.....	4,000	3,000	3,000	2,000
Sales American.....	46,000	47,000	41,000	34,000
Actual export.....	8,000	6,000	9,000	14,000
Forwarded.....	84,000	81,000	79,000	76,000
Total stock—Estimated.....	702,000	756,000	798,000	908,000
Of which American—Estim'd.....	516,000	567,000	606,000	703,000
Total import of the week.....	143,000	141,000	131,000	201,000
Of which American.....	128,000	126,000	113,000	174,000
Amount afloat.....	305,000	323,000	281,000	246,000
Of which American.....	290,000	300,000	258,000	221,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.		Fair business doing.	Firm.		Fair business doing.	Firm.
Mid. Upl'de.		5 ¹⁸	5 ¹⁸		5 ⁸	5 ⁸
Sales.....		10,000	8,000		10,000	10,000
Spec. & exp.		1,000	1,000		1,000	1,500
Futures.						
Market, 1:45 P. M.		Steady.	Quiet.		Steady.	Firm at 1-64 advance.
Market, 4 P. M.		Quiet.	Quiet.		Firm.	Quiet and steady.

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

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

	Sat., Dec. 28.				Mon., Dec. 30.				Tues., Dec. 31.							
	Open		High		Low		Close		Open		High		Low		Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
December..	5 31	5 34	5 33	5 33	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	
Dec.-Jan...	5 33	5 34	5 33	5 31	5 34	5 35	5 34	5 34	5 34	5 35	5 34	5 34	5 34	5 34	5 34	
Jan.-Feb...	5 33	5 34	5 33	5 33	5 34	5 35	5 34	5 34	5 35	5 35	5 34	5 34	5 34	5 34	5 34	
Feb.-March	5 34	5 34	5 34	5 34	5 35	5 35	5 34	5 34	5 35	5 35	5 35	5 35	5 35	5 35	5 35	
Mch.-April.	5 35	5 35	5 35	5 33	5 36	5 36	5 35	5 35	5 36	5 36	5 36	5 36	5 36	5 36	5 36	
April-May..	5 36	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	
May-June..	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	
June-July..	5 30	5 40	5 39	5 39	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40	
July-Aug...	6 40	5 41	5 40	5 40	5 41	5 42	5 41	5 41	5 41	5 42	5 41	5 41	5 41	5 41	5 41	

BREADSTUFFS.

FRIDAY, P. M., January 3, 1890.

The market for flour and meal shows little or no change from last week—certainly none of consequence in values—but it may be said that holders, in view of the reduced stocks on hand, and the steadier market for grain, as well as the expectation that the demand will improve, now that the holidays are passed, are disposed to hold more firmly, and in some cases ask higher prices. To-day there was an improving demand for wheat flour, both from shippers and the home trade.

The wheat market has been strong, but inactive. Favorable foreign advices and a comparatively slow movement of the crop in the Northwest have served to support values, although buying for the rise has been fitful and uncertain. The bears show great caution in view of their recent losses. The demand for wheat on the spot has been sluggish. Neither shippers nor local millers were inclined to take beyond immediate needs. To-day the market, though firm, was dull for both spots and futures, there being no active influences.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	85 ³ / ₄	85 ³ / ₄	85 ⁵ / ₈		87 ⁵ / ₈	85 ⁷ / ₈
February delivery.....c.	86 ⁷ / ₈	86 ⁷ / ₈	86 ⁷ / ₈		87 ¹ / ₂	87 ¹ / ₂
March delivery.....c.	88	88 ¹ / ₂	88		88 ³ / ₄	88 ³ / ₄
April delivery.....c.	88 ³ / ₄	88 ³ / ₄	88 ⁷ / ₈		89	89
May delivery.....c.	89	89 ¹ / ₂	89 ¹ / ₂		89 ¹ / ₂	89 ¹ / ₂
June delivery.....c.	88 ¹ / ₂	88 ³ / ₄	88 ¹ / ₂		88 ⁷ / ₈	89
July delivery.....c.	86 ¹ / ₂	87	87 ¹ / ₄		88	88

Indian corn has continued to be pressed for sale under the excessive supplies which are coming forward at the West, but to day a weak opening was followed by some recovery. A large proportion of the business has been "steamer" No. 2, for which the closing prices to day were 37¹/₂c. in elevator, 37⁵/₈c. for January, 37³/₈c. for February, 33¹/₄c. for March and 38¹/₂c. for April. Some old mixed No. 2 sold early in the week at 41@41¹/₄c. afloat. To-day new No. 2 brought 40@40¹/₄c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	39 ⁷ / ₈	39 ¹ / ₂	39 ¹ / ₂		39 ³ / ₄	39 ¹ / ₂
February delivery.....c.	39 ³ / ₄	39 ¹ / ₂	39 ¹ / ₂		39	39
March delivery.....c.		39 ³ / ₄	39 ³ / ₄		39 ¹ / ₂	39 ¹ / ₂
May delivery.....c.	40 ¹ / ₂	39 ³ / ₄	39 ³ / ₄		39 ³ / ₄	39 ⁷ / ₈

Oats have been pressed for sale, and to-day spot lots were lower, leading to a more active business, the business including No. 2 white for export at 31¹/₂c. afloat, and the same grade was quoted at 29⁵/₈@29³/₈c. for February and May.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	28 ¹ / ₂	28 ¹ / ₂	28 ³ / ₈		28 ⁵ / ₈	28 ¹ / ₂
February delivery.....c.	28 ³ / ₄	28 ³ / ₄	28		28 ³ / ₄	28
May delivery.....c.	28	27 ³ / ₄	27 ³ / ₄		28	27 ³ / ₄

Rye has been quiet, but is firmly held. Barley meets with a better demand at full prices. Buckwheat is steady. The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$2 10	\$2 50	City shipping, extras..	4 35	4 40
Superfine.....	2 40	2 75	Rye flour, superfine..	3 10	3 30
Extra, No. 2.....	2 65	3 05	Fine.....	2 65	2 95
Extra, No. 1.....	3 35	3 75	Corn meal—		
Patent, spring.....	4 80	5 25	Western, &c.....	2 45	2 55
Patent, winter.....	4 50	5 00	Brandywine.....	2 65	2 95
Buckwheat Flour per 100 lbs.,	\$1 50	\$1 65.			

GRAIN.

	d.	c.	Rye—	d.	c.
Wheat—			Western...\$ bu.....	54	58
Spring, per bush...	78	77	State and Jersey..	55	60
Spring No. 2.....	87	90	Oats—Mixed.....	26 ¹ / ₂	30
Red winter No. 2..	86	87 ¹ / ₄	White.....	29 ¹ / ₂	33
Red winter.....	75	91	No. 2 mixed.....	28 ¹ / ₂	29 ¹ / ₂
White.....	78	90	No. 2 white.....	30 ¹ / ₂	31 ¹ / ₂
Corn—West'n mixed.	35 ¹ / ₂	40 ¹ / ₂	Barley—		
West'n mixed No.2.	39	40 ¹ / ₄	2-rowed State.....	53	54
Western yellow.....			4-rowed State.....	55	58
Western white.....	37 ¹ / ₂	41	Canada.....	58	70
Buckwheat.....	43	45			

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 Dec. 28, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye	
	Bbls. 19 1/2 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 52 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs	Bu. 56 lbs	Bu. 56 lbs	Bu. 56 lbs	Bu. 56 lbs	Bu. 56 lbs
Chicago.....	120,801	254,187	2,054,421	707,087	242,170	82,015						
Milwaukee....	82,088	95,025	8,400	52,070	70,200	27,440						
Duluth.....		42,314	111,204	55,897								
Minneapolis..		783,510										
Toledo.....	1,531	38,372	148,083	2,828		712						
Detroit.....	2,455	65,803	49,935	29,808	37,197							
Cleveland....	4,196	42,705	10,114	16,800	8,001	179						
St. Louis.....	19,785	18,500	1,749,910	159,875	52,200	22,550						
Peoria.....	2,100	27,000	595,800	817,000	43,200	8,250						
Tot. wk. '89.	182,970	1,527,725	4,730,487	1,460,903	452,977	142,046						
Same wk. '88.	111,453	1,264,594	3,323,954	1,182,332	508,037	65,990						
Same wk. '87.	290,133	1,882,501	1,600,037	813,173	525,927	51,934						
Since Aug. 1.												
1889.....	5,659,000	81,443,285	86,408,037	41,544,201	14,027,882	3,511,345						
1888.....	4,812,772	83,262,053	54,222,898	41,030,137	18,420,450	3,020,644						
1887.....	6,511,106	70,264,334	40,763,931	87,710,214	15,611,559	1,055,421						

The exports from the several seaboard ports for the week ending Dec. 28, 1889, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	
New York.....	271,922	207,892	64,689	174,809	44,806	4,224						
Boston.....		2,500	13,385	9,900		9,061						
Portland.....						18,791						
Montreal.....												
Philadel.....												
Baltim're.....	192,990	604,584	57,378									
N. Or'l'ns.....		278,634	538			495						
N. News.....												
Richm'd.....												
Tot. week.....	464,912	1,093,610	135,994	184,709	44,806	32,571						
Same time 1888.....	81,378	946,844	118,507	3,612		40,564						

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, Dec. 28, 1889:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York.....	5,497,851	1,297,414	1,303,185	127,508	161,167					
Do afloat.....	809,500	58,100	87,800	178,300	219,800					
Albany.....		77,500	62,000	61,000	56,600					
Buffalo.....	3,171,791	277,590	20,823	35,498	238,741					
Chicago.....	5,307,059	1,348,044	1,725,915	457,142	320,586					
Milwaukee....	961,924	2,506	3,470	127,091	301,553					
Duluth.....	4,340,914	188,574	250,317							
Do afloat.....	73,000									
Toledo.....	953,683	223,031	36,190	24,267	2,324					
Detroit.....	481,958	50,645	159,505	5,078	39,218					
Oswego.....	40,000	50,000			510,000					
St. Louis.....	2,071,285	1,788,894	353,830	28,345	123,413					
Do afloat.....		79,855								
Cincinnati.....	41,000	6,000	1,000	12,000	90,000					
Boston.....	100,462	134,292	224,743	68,362	34,030					
Toronto.....	125,249		6,624	4,404	181,469					
Montreal.....	276,653	17,169	38,354	9,049	86,403					
Philadelphia..	397,013	694,206	85,876							
Peoria.....	29,610	285,133	260,929	73,112	51,721					
Indianapolis..	208,162	56,000	222,449	700						
Kansas City..	209,266	147,044	30,333	3,075	2,231					
Baltimore.....	1,163,809	939,135	145,505	32,908						
Minneapolis..	7,616,456	46,180	119,325							
St. Paul.....	365,000									
On Mississippi		330,489	15,030							
On canal & river										
Tot. Dec. 28, '89.	33,971,648	8,099,901	5,153,203	1,252,989	2,425,756					
Tot. Dec. 21, '89.	34,274,799	8,856,557	4,853,277	1,251,630	2,519,933					
Tot. Dec. 29, '88.	38,301,447	8,497,150	8,024,162	1,678,838	2,803,901					
Tot. Dec. 31, '87.	44,421,130	6,025,258	5,976,781	295,221	3,493,957					
Tot. Jan. 1, '87.	62,729,869	13,783,124	5,026,610	435,429	2,785,798					

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 3, 1890.

The demand for dry goods at first hands was very light the past week as is usually the case during the holiday season. Heavy winter goods were conspicuously quiet, the demand for consumption having been greatly retarded by the extreme mildness of the weather still prevailing in most parts of the country. The demand for spring goods at first hands was strictly moderate, but a liberal distribution of certain domestic and imported fabrics was made by commission houses and importers on account of back orders. As a whole the jobbing trade was very quiet, leading jobbers having made such liberal sales of "job" lots the previous week that their customers are pretty well supplied for the present, considering the dull condition of business in the retail branches arising from unfavorable weather conditions.

DOMESTIC WOOLEN GOODS ruled very quiet in commission circles, and the jobbing trade in both clothing and miscellaneous woolens was conspicuously light, but prices are without quotable change and for the most part steady. Some lines of new heavy fancy cassimeres and worsted suitings have been opened by the mill agents at about last year's prices, but intending buyers are apparently in no haste about placing orders for next season. The demand for heavy over-

coatings was chiefly for small parcels of Kerseys and cloth-faced beavers, and there was a strictly moderate business in heavy cloakings. Spring cassimeres and worsted were quiet in demand, but there was a steady movement in leading makes on account of back orders. Wool and worsted dress goods continued in light request, as also flannels and blankets, but prices are without quotable change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 31 were 1,560 packages, valued at \$111,497, their destination being to the points specified in the table below:

NEW YORK TO DEC. 31.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	125	8,971	13	5,176
Other European.....	8	1,936	5	2,225
China.....		36,330		40,185
India.....	305	6,428		9,031
Arabia.....		7,166	2,930	16,503
Africa.....	1	4,890	4	5,011
West Indies.....	417	15,186	33	13,947
Mexico.....	19	3,703	33	4,968
Central America.....	52	5,977	128	6,113
South America.....	586	40,247	556	35,627
Other countries.....	47	2,969	18	2,377
Total.....	1,560	133,803	3,720	141,143
China, via Vancouver.....		50,913		38,995
Total.....	1,560	184,716	3,720	180,138

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,044,435 in 1889, against \$3,607,969 in 1888.

The demand for brown, bleached and colored cottons at first hands was light, but very fair shipments of certain sorts were made to interior markets on account of back orders. Stocks of plain and colored cottons are so exceptionally well in hand that prices remain steady all along the line. Fancy prints were opened at about last year's figures, and there was a fairly active movement in fine satens, dress gingham, white goods, seersuckers, challis, lawns, &c., on account of former transactions. Print cloths ruled quiet and closed at 3 1/2 c. bid to 3 9-16 c. asked for 64x64s and 3 1/2 c. for 56x60s.

Stock of Print Cloths—	1889.		1888.		1887.	
	Dec. 23.	Dec. 29.	Dec. 29.	Dec. 31.	Dec. 31.	Dec. 31.
Held by Providence manuf'rs.....	289,000	289,000	14,000	219,000		
Fall River manufacturers.....	35,000	35,000	5,000	2,000		
Providence speculators.....	None.	None.	None.	21,000		
Outside speculators (est).....	None.	None.	None.	10,000		
Total stock (pieces).....	323,000	323,000	19,000	252,000		

FOREIGN DRY GOODS of all descriptions ruled quiet as regards new business, but there was a very fair movement in British and Continental dress goods, etc., from first hands, on account of back orders. The most staple imported fabrics are generally firm at current quotations.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Jan. 2, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	1889.		1888.		1887.	
	Week Ending Jan. 3, 1889.	Since Jan. 1, 1889.	Week Ending Jan. 2, 1889.	Since Jan. 1, 1889.	Week Ending Jan. 2, 1890.	Since Jan. 1, 1890.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,416	519,763	1,416	519,763	794	272,534
Cotton.....	2,250	581,099	2,250	581,099	3,116	314,297
Silk.....	2,251	783,213	2,221	783,213	1,334	687,044
Flax.....	2,571	399,224	2,571	399,224	898	1,928,879
Miscellaneous.....	1,011	173,701	1,011	173,701	1,702,211	1,702,211
Total.....	9,469	2,547,000	9,469	2,547,000	6,419	1,636,969
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET						
Manufactures of—						
Wool.....	433	163,712	433	163,712	394	157,080
Cotton.....	487	159,665	487	159,665	302	87,117
Silk.....	102	48,924	102	48,924	111	53,988
Flax.....	231	37,685	231	37,685	324	43,647
Miscellaneous.....	1,344	46,372	1,344	46,372	732	18,380
Total.....	2,597	456,358	2,597	456,358	1,863	360,212
Entered for consumption	9,469	2,547,000	9,469	2,547,000	6,419	1,636,969
Total on market.....	12,066	3,003,358	12,066	3,003,358	8,282	1,997,181
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	811	312,385	811	312,385	531	218,057
Cotton.....	924	237,138	924	237,138	304	102,566
Silk.....	307	155,045	307	155,045	308	162,727
Flax.....	419	84,916	419	84,916	384	46,844
Miscellaneous.....	698	37,170	698	37,170	1,014	39,482
Total.....	3,159	826,654	3,159	826,654	2,473	569,676
Entered for consumption	9,469	2,547,000	9,469	2,547,000	6,419	1,636,969
Total at the port.....	12,628	3,373,654	12,628	3,373,654	8,892	2,206,645

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