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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States* for the week ending to-day, January 18, have been \$1,145,065,256, against \$1,182,930,300 last week and \$1,132,014,924 the corresponding week last year.

| CLEARINGS. Returns by Telegraph. | Week Ending January 18. | | |
|-------------------------------------|-------------------------|-----------------|-----------|
| | 1890. | 1889. | Per Cent. |
| New York..... | \$583,784,760 | \$603,356,369 | -2.4 |
| Boston..... | 82,718,436 | 83,064,510 | -0.4 |
| Philadelphia..... | 60,343,191 | 60,940,338 | -1.0 |
| Baltimore..... | 12,634,211 | 10,905,227 | +15.8 |
| Chicago..... | 56,339,000 | 53,450,000 | +5.4 |
| St. Louis..... | 15,530,943 | 16,286,836 | -5.2 |
| New Orleans..... | 15,143,244 | 11,176,693 | +35.5 |
| Seven cities, 5 days..... | \$831,491,725 | \$830,250,962 | -0.9 |
| Other cities, 5 days..... | 114,427,316 | 104,862,311 | +9.1 |
| Total all cities, 5 days..... | \$945,919,041 | \$944,113,273 | +0.2 |
| All cities, 1 day..... | 199,146,215 | 187,871,021 | +6.0 |
| Total all cities for week.... | \$1,145,065,256 | \$1,132,014,294 | +1.2 |

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 11, with the comparative totals in 1889.

The results in the various cities, as disclosed by the subjoined statement, are in the main very favorable. There is, of course, a decline in the aggregate from the preceding week, notwithstanding that the current total embraces a full week, while the returns for January 4 from many of the important centres covered only five business days; but the reason for

this (the large additions on account of dividend payments, &c.), was explained last week. The operations in share properties both at New York and Boston have been of greater volume than in the previous week or the week of last year. Lincoln, Nebraska, is now included in our table.

The satisfactory character of the present exhibit is apparent when comparison is made with the corresponding week of 1889. The increase in the aggregate reaches 9.8 per cent, and outside of New York is 11 per cent. Of the forty-nine cities furnishing returns, only eleven record any losses, and generally they are unimportant. The falling off of 33.5 per cent at Topeka is explained by the fact that the tax settlement in the week of last year served largely to swell the total of clearings. The heaviest gains are at Dallas, 93.7 per cent; Sioux City, 86; Fort Worth, 84.3; Tacoma, 73.5; Lincoln, 49.4; and Los Angeles, 45.6 per cent.

| | Week Ending January 11. | | | Week End'g Jan. 4. | |
|----------------------------------|-------------------------|---------------|----------|--------------------|----------|
| | 1890. | 1889. | P. Cent. | 1890. | P. Cent. |
| New York..... | 742,143,654 | 680,366,418 | +9.1 | 776,068,814 | +10.4 |
| Sales of (Stocks.....shares.) | (1,598,157) | (846,351) | (+88.8) | (902,217) | (+12.6) |
| (Cotton.....bales.) | (646,500) | (543,100) | (+19.0) | (265,900) | (+29.3) |
| (Grain.....bushels.) | (15,412,783) | (19,370,925) | (-20.4) | (16,167,800) | (-26.0) |
| (Petroleum.....bbls.) | (4,372,000) | (12,490,000) | (-65.0) | (4,590,000) | (-84.2) |
| Boston..... | 101,953,034 | 90,554,670 | +11.9 | 124,195,190 | +22.5 |
| Providence..... | 5,634,000 | 5,210,600 | +8.1 | 6,841,000 | +19.2 |
| Hartford..... | 2,923,126 | 2,764,126 | +5.8 | 3,379,561 | +8.3 |
| New Haven..... | 1,798,922 | 1,495,277 | +20.3 | 1,404,739 | -0.9 |
| Springfield..... | 1,331,268 | 1,273,324 | +4.6 | 1,271,495 | -10.9 |
| Worcester..... | 1,077,823 | 1,260,694 | -17.1 | 1,278,101 | +2.0 |
| Portland..... | 1,342,290 | 1,128,255 | +19.0 | 1,361,781 | +10.6 |
| Lowell..... | 683,107 | 793,610 | -13.9 | 712,483 | -4.9 |
| New Bedford..... | 420,436 | 462,771 | -7.2 | 509,630 | -11.7 |
| Total New England.... | 116,573,968 | 104,682,527 | +11.0 | 140,643,369 | +20.7 |
| Philadelphia..... | 69,456,146 | 69,947,261 | -0.7 | 70,851,763 | -8.0 |
| Pittsburg..... | 15,321,207 | 11,572,850 | +32.4 | 14,721,677 | +20.6 |
| Baltimore..... | 16,895,911 | 12,783,069 | +32.2 | 17,835,979 | +28.0 |
| Washington..... | 1,670,534 | 1,183,563 | +32.7 | 1,293,479 | +20.9 |
| Syracuse..... | 901,672 | 938,501 | -3.7 | 839,031 | -9.5 |
| Wilmingon, Del..... | 799,133 | 801,655 | -0.1 | 826,227 | -9.0 |
| Buffalo..... | 5,193,249 | ..... | ..... | 4,304,704 | ..... |
| Total Middle..... | 104,014,906 | 97,222,569 | +7.9 | 106,343,136 | +4.4 |
| Chicago..... | 60,816,293 | 64,294,659 | +6.8 | 66,827,720 | +4.9 |
| Cincinnati..... | 14,018,456 | 12,224,750 | +14.7 | 12,230,350 | +7.5 |
| Milwaukee..... | 5,408,109 | 4,853,970 | +11.9 | 5,391,358 | +3.6 |
| Detroit..... | 3,776,898 | 4,477,477 | -20.1 | 4,519,992 | -0.6 |
| Cleveland..... | 4,683,828 | 3,420,600 | +36.5 | 4,890,800 | +34.1 |
| Columbus..... | 2,837,500 | 2,380,311 | +19.8 | 3,807,800 | +19.6 |
| Indianapolis..... | 2,107,182 | 1,994,855 | +5.6 | 2,286,183 | +22.3 |
| Peoria..... | 1,429,533 | 1,513,235 | -5.5 | 1,506,139 | +0.2 |
| Grand Rapids..... | 872,196 | 863,130 | +0.6 | 691,375 | +10.1 |
| Total Middle Western | 106,623,410 | 95,012,777 | +11.2 | 101,407,423 | +5.2 |
| San Francisco..... | 15,700,021 | 15,006,072 | +4.5 | 16,249,582 | +1.4 |
| Los Angeles..... | 1,469,921 | 1,005,800 | +45.6 | 739,303 | -59.3 |
| Tacoma*..... | 780,611 | 450,000 | +73.5 | 613,497 | +47.6 |
| Portland*..... | 1,740,001 | ..... | ..... | 1,654,182 | ..... |
| Seattle*..... | 1,018,107 | ..... | ..... | 849,311 | ..... |
| Total Pacific..... | 17,950,553 | 16,465,572 | +9.0 | 17,602,555 | -0.3 |
| Kansas City..... | 9,498,227 | 8,860,801 | +7.2 | 7,833,803 | -7.8 |
| Minneapolis..... | 4,294,973 | 3,915,648 | +9.2 | 4,652,863 | +0.9 |
| St. Paul..... | 4,268,645 | 4,180,396 | +2.1 | 3,967,266 | -12.1 |
| Omaha..... | 4,100,807 | 3,995,345 | +2.5 | 3,997,300 | +1.7 |
| Denver..... | 4,484,407 | 3,864,908 | +16.0 | 3,845,397 | +18.7 |
| Duluth..... | 1,809,588 | 2,559,434 | -29.6 | 1,850,507 | -33.4 |
| St. Joseph..... | 1,850,402 | 1,321,388 | +39.0 | 1,589,067 | +4.5 |
| Wichita..... | 757,887 | 749,720 | +1.0 | 520,995 | +44.3 |
| St. Louis..... | 1,608,826 | 542,371 | +186.0 | 823,174 | +64.6 |
| St. Paul..... | 651,163 | 570,130 | +12.6 | 561,500 | +7.1 |
| Lincoln..... | 609,634 | 448,168 | +35.7 | ..... | ..... |
| Topeka..... | 420,617 | 632,573 | -33.0 | 562,585 | +21.1 |
| Total Other Western.. | 35,154,973 | 31,897,425 | +10.5 | 29,469,669 | +0.6 |
| St. Louis..... | 22,177,073 | 20,257,853 | +9.2 | 18,701,511 | +20.2 |
| New Orleans..... | 16,686,446 | 13,349,296 | +25.0 | 12,108,588 | +37.4 |
| Louisville..... | 8,421,386 | 7,689,315 | +9.5 | 7,685,812 | +7.2 |
| Memphis..... | 8,949,608 | 8,080,910 | +10.4 | 8,135,593 | +8.8 |
| Richmond..... | 2,619,313 | 2,674,580 | -2.1 | 2,376,468 | +14.3 |
| Galveston..... | 1,797,836 | 1,865,316 | -3.6 | 1,819,488 | +4.6 |
| Dallas..... | 1,646,617 | 850,000 | +93.7 | 1,191,488 | +164.3 |
| Fort Worth..... | 1,320,001 | 719,591 | +83.5 | 1,048,166 | +128.1 |
| Nashville..... | 1,000,540 | 987,095 | +1.4 | 832,921 | +20.9 |
| Lexington*..... | 2,510,672 | ..... | ..... | 2,106,392 | ..... |
| Birmingham*..... | 946,042 | ..... | ..... | 810,428 | ..... |
| Lexington*..... | 548,460 | ..... | ..... | 459,927 | ..... |
| Total Southern..... | 59,613,825 | 61,170,765 | -16.6 | 49,705,440 | +4.7 |
| Total all..... | 1,182,680,300 | 1,077,510,678 | +9.8 | 1,220,239,756 | +9.9 |
| Outside New York..... | 440,836,646 | 367,144,285 | +20.3 | 444,170,912 | +9.0 |

* Not included in totals.

CORRECTION.—In writing with regard to Reading Railroad affairs in "The Financial Situation" last week, the types made us say at the bottom of the last column of page 46, in speaking of the Railroad Company and the Coal & Iron Company as one concern—"Besides they were made one year ago and the reorganization confirmed the union." The word printed "year" was written "years," so that the sentence should have read—"Besides they were made one *years* ago, and the reorganization confirmed the union." Those who keep the CHRONICLE for binding or reference will find it worth the while to put an "s" at the end of the word year, as it stands in the text. We should hardly have referred to this error were it not that it illustrates in a striking way the difficulty a newspaper has in reaching the public in correct form. Even when the writer's work, the compositor's work and the proof-reader's work have all passed muster, the dropping of a single type may rob a sentence of meaning or make a line of figures inaccurate.

THE FINANCIAL SITUATION.

The money market has become easier in tone and in rates this week. The change has been mainly due to a very dull stock market and to further disbursements by the Treasury Department through bond purchases. It seems that quite a number of the depositary banks had not previously responded to Mr. Windom's 10 per cent call withdrawing deposits, which call fell due on the 15th inst. According to the monthly statement of the Treasury, published January 1st, the amount of Government funds at that date still in banks was \$40,939,852, against \$47,372,668 the first of the previous month. As the call referred to was only for 10 per cent of the amount outstanding, and as these figures showed a decrease in the item of about 6½ million dollars, it was supposed that pretty much all the banks had responded. That assumption seems not to have been correct. This week others have been heard from, many of them paying up the entire deposit, and as a consequence more bonds have been brought to the Government market, swelling the Government disbursements. The latest Treasury announcement is that even now there remain quite a number of banks which have not paid, so it looks as if Mr. Windom under his 10 per cent requirement would get nearly 25 per cent of his outstanding deposits, reducing them from 47½ millions to say somewhere about 35 millions and perhaps less. It should not be forgotten that these are the same deposits, now being so readily and largely given up in excess of the Government demand, which a short time since the less informed thought were such a rich loan to the banks.

But the chief interest the public has in this movement is in its influence on the money market, through the bond sales it induces and the Government disbursements of currency it thus leads to. Coming as it does during a period of comparative quiet, when for the time being the outflow of funds to the interior has been arrested, the few millions it puts into the money market, in addition to the 8½ millions of interest payments on the first of January, has served in good part to make the change which has occurred in the condition of money. So far as call money is represented by bankers' balances, the range of the week has been between 2 and 12 per cent, the higher figure having been made on Monday and the lower on Tuesday. Little was done, however, at either

extreme, the average being about 5 per cent. On time, considerable money has loaned the last two days on prime dividend-paying collateral at 5 per cent for four months, and on that grade of security it is not possible now to get more than 5½ per cent at the best. On mixed collateral the rate for 90 days to four months has latterly been about 5½ per cent, while 6 per cent is the rate at 90 days on security of lower grade. For commercial paper the rates are very little changed from a week ago, the demand being good and the supply of bills fair.

The money market in London has been more active this week. Wednesday, the 15th instant, was pay-day at the London Stock Exchange, and that no doubt has helped to influence the general condition. Indeed, it would be surprising if with the Bank of England official minimum at 6 per cent (a point which has been touched only twice before, the first time in 1878, when the City of Glasgow Bank failed, and the other in 1882, after the Union Generale collapse in Paris), and with the bank stock of bullion so low as it now is—it would, we repeat, be surprising if the open market did not show some sensitiveness. We can hardly see how it can be otherwise until there shall have been a more decided response in the exchanges at London to the advance in the Bank rate. As yet there seems to be no marked evidence that the advance has had the desired effect so far as the movements of gold are concerned. To be sure there is reported to be a gain of bullion by the Bank this week of £513,000, but a private cable to us shows that that result was reached simply by a drain from the interior of Great Britain; in fact, the only import was £6,000 from France, whereas there was an export of £100,000 to Portugal, while the receipts from the interior of Great Britain were £607,000. It is impossible to disguise the fact that there is no stock of gold in Europe not felt to be short, except that in the Bank of France; and as the Bank of England is the clearing house of the world it must secure new supply to meet current wants. The expectation has been that the need could be satisfied after the first of January from America. But capital is subject to the same forces and influences the world over, and trade has consequently so shaped itself that it does not look to-day as if any large supply could be taken from New York. Those who are responsible for this scarcity in the metallic basis for the world's commerce ought to explain the poor working of their theories. Discounts of sixty to ninety day bank bills at London have been up to 5 per cent this week, and were reported 4½@5 per cent yesterday. At Paris the discount rate in the open market is 3 per cent, and at Berlin and Frankfort it is 4½ per cent.

Our foreign exchange market was very dull and heavy the earlier part of the week, and rates were marked down by one of the leading drawers on Tuesday one-half cent, making the posted rates on that day 4 82½ for long and 4 86½ for short. The most of the other drawers did not follow this reduction, and yesterday the drawer in question put its sight rate up again to 4 87, though leaving the 60-day rate unchanged. At the close of the week therefore the nominal quotations are 4 82½@4 83 for long and 4 87 for short. The market, as said, is dull, but the undertone remains firm. Arbitrage business has not affected the market either way. We have remarked upon the foreign trade figures in a subsequent column. The official statement of the export of leading articles for December, made up in our usual form, is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

| Exports from U. S. | 1889. | | 1888. | | 1887. | |
|--------------------|------------|-------------|------------|-------------|------------|-------------|
| | December. | 12 Months. | December. | 12 Months. | December. | 12 Months. |
| Quantities.. | | | | | | |
| Wheat..bush. | 0,090,105 | 45,983,422 | 3,088,550 | 40,452,893 | 4,226,370 | 93,828,237 |
| Flour...bbls. | 1,222,603 | 10,100,295 | 704,388 | 10,481,684 | 1,171,365 | 12,001,100 |
| Wheat..bu. | 11,507,818 | 91,478,218 | 7,158,305 | 90,033,965 | 9,407,518 | 147,833,245 |
| Corn...bush. | 0,421,351 | 80,083,170 | 5,272,108 | 33,825,083 | 2,170,013 | 35,212,490 |
| Tot. bush.. | 18,019,169 | 172,461,421 | 12,430,413 | 123,950,918 | 11,676,531 | 183,045,741 |
| Values. | \$ | \$ | \$ | \$ | \$ | \$ |
| Wh't & sour | 10,700,602 | 86,032,020 | 7,311,751 | 92,006,441 | 9,020,578 | 139,667,547 |
| Corn & meal. | 2,852,261 | 30,489,729 | 2,737,851 | 10,121,283 | 1,312,839 | 18,054,290 |
| Rye..... | 120,083 | 671,900 | 18,650 | 94,580 | ..... | 182,707 |
| Oats & meal. | 307,500 | 1,303,470 | 63,774 | 340,874 | 21,171 | 387,371 |
| Barley..... | 23,771 | 582,615 | 115,752 | 050,144 | 9,976 | 236,132 |
| Br'detuffs.. | 11,037,310 | 125,870,052 | 10,242,778 | 113,473,422 | 10,370,594 | 158,528,053 |
| Provisions.. | 13,062,056 | 112,019,944 | 10,657,181 | 90,898,017 | 8,907,613 | 90,971,121 |
| Cotton..... | 41,925,676 | 235,631,437 | 42,570,617 | 221,705,633 | 31,281,258 | 215,800,188 |
| Petrol'm, &c. | 4,493,770 | 52,702,381 | 3,565,769 | 47,563,740 | 3,985,702 | 45,231,988 |
| Tot. value.. | 74,419,727 | 583,955,814 | 67,015,345 | 485,070,821 | 51,545,197 | 515,610,350 |

* Including cattle and hogs in all months and years.

The total of these items for the calendar year, it will be seen, is 101 million dollars in excess of that for 1888.

Official statistics furnished yesterday tend further to emphasize the unsatisfactory condition of the anthracite coal trade. According to Mr. John H. Jones, the accountant of the companies, the stock of coal at tidewater shipping points on December 31 amounted to the exceptional figure of 1,026,107 tons. The amount had been large through all the previous months, but in December there was a further increase of over a quarter of a million tons, raising the total to the figure given. At the same date in the previous year the aggregate was 652,156 tons, and at the end of 1887 it was only 130,977 tons, which affords a fair idea of the relative condition of the trade at the periods taken. Though the stock at tidewater points is thus unusually large, that fact alone would not be so depressing if it were not that stocks at other accumulating points are also heavier and that retail dealers hold large quantities in their yards. The mild weather is correctly accepted as the explanation of this unfavorable situation, but as concerns the further increase in December, that might have been avoided if the policy of restriction had been continued through that month. For the total output in December, 1889, was actually somewhat in excess of the same month in 1888. For the year, however, the companies have mined nearly 2½ million tons less than in 1888—in exact figures, 2,738,008 tons less.

It is interesting to see how this falling off in production has been distributed as between the different regions. In 1888 both the Lehigh and the Schuylkill regions suffered because of strikes; nevertheless, the Lehigh region increased its output for that year 1,292,174 tons, though the Schuylkill region gained only 45,088 tons. But of course the heaviest addition occurred in the Wyoming region, reaching there 2,167,436 tons. For 1889 there is a further increase of 646,184 tons in the Lehigh region, but a loss of 179,752 tons in the Schuylkill region and of 3,204,440 tons in the Wyoming. Thus it is clear that the Lehigh region, served chiefly by the Lehigh Valley and the Jersey Central, has benefited at the expense of the other two. The following is a summary of stocks, production and consumption for three years.

| Anthracite Coal. | December. | | | Jan. 1 to Dec. 31. | | |
|--------------------------------|-----------|-----------|-----------|--------------------|------------|------------|
| | 1889. | 1888. | 1887. | 1889. | 1888. | 1887. |
| Stock beginning of period..... | 771,333 | 569,233 | 112,103 | 652,156 | 130,977 | 372,282 |
| Production..... | 2,735,734 | 2,703,923 | 3,068,078 | 35,407,710 | 38,145,718 | 31,041,017 |
| Total supply.. | 3,507,068 | 5,273,156 | 3,180,181 | 50,059,866 | 38,276,695 | 35,013,299 |
| St'k end of period | 1,020,107 | 652,156 | 130,977 | 1,020,107 | 652,156 | 130,977 |
| Consumption.. | 2,486,961 | 2,621,000 | 3,049,204 | 35,033,759 | 37,624,539 | 34,882,322 |

We here see that on the basis of the changes in stocks at tidewater points (there being no statistics as to the accumulations in yards, &c.), the consumption for December, 1889, was only 2,480,961 tons, against 2,621,000 tons in December, 1888, and 3,049,204 tons in December, 1887. Even in December, 1886, the indicated consumption was 352,000 tons greater than for 1889. For the twelve months the consumption is 2,590,000 tons below 1888, but 150,000 tons ahead of 1887, and over 2½ million tons in excess of 1886. Production also is above that of all previous years except 1888, and as the latter was really an extraordinarily prosperous period the feature in question is an important one. The mistake of the coal companies, it is now evident, was in not grasping fully the exceptional nature of the conditions leading to the heavy output of 1888. During the last few days the weather has turned decidedly colder, and should this be maintained a material improvement in the outlook will no doubt take place.

The unfavorable state of the coal trade is the more noteworthy since it is in striking contrast with the condition of our industries generally. In most departments of trade, great activity continues to prevail, and consumption and production are both on a very large scale. Railroad earnings and bank clearings furnish good indications of this, and we would particularly direct attention to the current returns of some of the New England roads. In New England, business conditions are pretty stable, and hardly subject to the wide and extreme fluctuations that often occur elsewhere. Hence the changes that do take place merit more than ordinary importance, and serve to reveal the prevailing drift or tendency. We get monthly reports from only a very few of the roads in that section, but such as do come all tell the same story. For instance, we have this week received the November statement of the Housatonic, showing gross of \$107,563 for 1889, against only \$89,660 in the corresponding month of 1888, being an increase of \$17,903, or about 20 per cent. Then we have previously had the figures of the Fitchburg and the New York & New England, the one reporting \$54,760 increase, or 11 per cent, and the other \$31,801, or about 7 per cent increase. The percentages vary, but all reflect improved results. From other sections some good returns have been received for the month of December, both gross and net. The trunk lines of course are nearly all doing well, but the Baltimore & Ohio seems to be especially favored at the moment. The road reports for December a gain of \$350,957 in gross and \$271,134 net, and for the three months of its fiscal year, beginning October 1, a gain of \$1,109,482 gross and \$785,902 net. As the stock of the company is small, these gains mean relatively more to it than they would in the case of the other trunk lines. From the West the December statement of the Ill. Cent. is of the same favorable nature as before, and our detailed list of net earnings on another page contains various other returns of a like character.

The Mobile & Ohio does not publish its net earnings monthly, though the gross earnings are thus published. The management have favored us, however, with a statement for the half year ended December 31. In reviewing the annual report to June 30, 1889, we had occasion to remark upon the progress the road had made in the more recent years, and the present six months' exhibit marks a continuation of the same tendency. The excess of earnings for the six months over

ordinary expenses, taxes, and insurance, amounts to \$564,993, which compares with only \$461,714 in the corresponding period in 1888. After taking out \$361,098 as the half year's proportion of the obligatory charges and \$99,677 for betterments, there still remains a balance of \$104,218. What an improvement this is over the year preceding will appear when we say that for the corresponding six months of 1888 there was a deficit of \$14,601 after allowing for charges and betterments. The operating cost has been reduced, but evidently not at the expense of the property, for we see that nearly \$60,000 more was spent in 1889 than in 1888 under the heads of motive power, car and roadway. The traffic of the road is being steadily enlarged, and 111 million tons of freight were carried one mile in the last six months, against only 97 million in 1888.

The stock market this week has been unsettled and irregular, with a tendency towards lower prices most of the time. There have been some further reductions in passenger rates between St. Paul and Chicago, and the Chicago & Alton is determined to put into effect its 12½ cent rate on cattle from Kansas City to Chicago, but otherwise there have been few developments of moment. Reading affairs of course have absorbed considerable attention; with the announcement, however, of the success of the present management most of the special influence exerted by that property on the general market was removed. The coal shares as a class have tended downwards. There was a meeting here this week of the Inter-State Railway Association, at which a committee was appointed to prepare a revised plan of organization, with a view to securing the most satisfactory results, after which the meeting adjourned subject to the call of the committee. Chairman Walker made his report, holding that the Union Pacific-Northwest compact was in violation of the rules of the association, but no action in regard to it was taken by the meeting, and it is not thought that the matter will have much effect on the railway situation, one way or the other. Railroad managers are not in position, nor are they inclined, to engage in any general strife.

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

| Week ending Jan. 17, 1890. | Received by N. Y. Banks | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|----------------------------|----------------------------|---------------------------|
| Currency..... | \$1,985,000 | \$1,375,000 | Gain. \$610,000 |
| Gold..... | 300,000 | 800,000 | Loss. 300,000 |
| Total gold and legal tenders.... | \$2,285,000 | \$1,975,000 | Gain. \$310,000 |

With the Sub-Treasury operations, the result is:

| Week ending Jan. 17, 1890. | Into Banks. | Out of Banks. | Net Change in Bank Holdings |
|-----------------------------------|--------------|---------------|--------------------------------|
| Banks Interior Movement, as above | \$2,285,000 | \$1,975,000 | Gain. \$310,000 |
| Sub-Treasury operations..... | 14,900,000 | 11,800,000 | Gain. 2,500,000 |
| Total gold and legal tenders.... | \$16,585,000 | \$13,775,000 | Gain. \$2,810,000 |

Bullion holdings of European banks.

| Banks of | January 16, 1890. | | | January 17, 1889. | | |
|-----------------|-------------------|------------|-------------|-------------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 18,659,374 | ..... | 18,659,374 | 20,318,449 | ..... | 20,318,449 |
| France..... | 50,098,312 | 49,570,000 | 99,668,312 | 39,937,000 | 49,010,000 | 88,947,000 |
| Germany..... | 24,229,333 | 12,114,667 | 36,344,000 | 29,316,000 | 14,673,000 | 44,019,000 |
| Aust.-Hung'y | 5,485,000 | 16,300,000 | 21,785,000 | 5,900,000 | 15,594,000 | 21,514,000 |
| Netherlands.. | 5,000,000 | 6,025,000 | 11,025,000 | 5,090,000 | 7,423,000 | 12,512,000 |
| Nat. Belgium* | 2,818,000 | 1,409,000 | 4,227,000 | 2,473,000 | 1,236,000 | 3,709,000 |
| Tot. this week | 108,237,019 | 85,418,667 | 193,655,686 | 103,594,449 | 87,935,000 | 191,510,449 |
| Tot. prev. w'k. | 106,223,523 | 83,482,667 | 191,706,190 | 102,751,698 | 87,581,667 | 190,333,365 |

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

OUR FOREIGN TRADE MOVEMENT.

The most encouraging trade report we have had for a long time is the preliminary statement of exports of cotton, breadstuffs, provisions, etc., issued this week for December by Mr. Brock, Chief of the Bureau of Statistics. We say it is the most encouraging, not because it shows the largest shipments of these articles in the aggregate of any month in this fiscal year, for that although it comes near to being the fact would not be quite true. But we deem it very encouraging because the combined total of the commodities covered is almost as large as the largest since July 1 and yet cotton exports are 20,000 bales smaller than in 1888, and also because each of the other items included is in excess of the previous year's total for the same item.

These features indicate great vitality in our shipments of produce this year, and afford excellent promise for our foreign trade movement during future months. It will be remembered that the unfavorable inference from previous similar statements has been that though the shipments were very large the increased outflow was almost wholly due to cotton, and so far as the excess was due to cotton it was mainly an anticipation of subsequent months' movement and would in good part have to be deducted from the movement after the first of January. Now we have a month when cotton has figured for a less amount than for the corresponding period of 1888, and yet the aggregate is almost equal to the largest of the large monthly aggregate reported since July 1, while the increase in the total over December a year ago is nearly 7½ million dollars. To put the situation for the closing six months of 1889 clearly before the reader, we have prepared the following statement, giving each of these items of export separately for each month of the two years.

| | Breadst'fs | Provisions | Oils. | Cotton. | Total. |
|-----------|------------|------------|------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1889 | | | | | |
| July..... | 9,806,945 | 14,943,685 | 4,600,906 | 2,946,316 | 32,297,846 |
| August.. | 13,362,776 | 13,998,406 | 6,431,464 | 3,517,835 | 37,310,481 |
| Sept..... | 9,864,800 | 11,557,893 | 4,578,668 | 17,907,778 | 43,909,139 |
| October.. | 11,494,073 | 12,699,322 | 4,916,794 | 45,348,540 | 74,458,729 |
| Nov..... | 10,053,436 | 11,587,502 | 4,184,196 | 47,555,038 | 73,380,166 |
| Dec..... | 14,067,319 | 13,962,956 | 4,493,776 | 41,925,676 | 74,449,727 |
| Total.. | 68,649,343 | 78,749,764 | 29,205,804 | 159,201,177 | 335,806,085 |
| 1888. | | | | | |
| July..... | 7,904,452 | 9,771,937 | 4,143,042 | 5,447,016 | 27,266,447 |
| August.. | 12,166,726 | 9,334,059 | 4,824,139 | 2,853,327 | 29,118,251 |
| Sept..... | 12,758,169 | 7,805,572 | 4,002,374 | 8,999,288 | 33,565,403 |
| October.. | 11,704,940 | 7,535,277 | 4,937,876 | 31,632,519 | 55,810,612 |
| Nov..... | 8,264,389 | 6,947,631 | 4,361,037 | 38,929,210 | 58,502,267 |
| Dec..... | 10,242,778 | 10,657,181 | 3,565,769 | 42,579,617 | 67,045,345 |
| Total.. | 62,981,454 | 52,051,657 | 25,834,237 | 130,440,977 | 271,308,325 |

These totals throw light upon the inquiry suggested above, and which we remarked upon last month (Dec. 28), whether this year's larger movement is due to larger crop surpluses or whether we are exhausting our supplies for export by anticipating in one month the exports which in ordinary years would be distributed through later months. The importance of this inquiry, as we have heretofore pointed out, is in its bearing on the trade of the coming six months. Take cotton for illustration. We have now on the first of January, according to the Government figures, a total export since Sept. 1 (the beginning of the crop year), of 3,069,071 bales, against a total for the same four months of 1888 of 2,490,773 bales, that is, an increase of 578,298 bales. Will the exports of the current crop after January 1 be as large as they were after January 1 in 1889? The evident answer is that they cannot be, unless the crop is larger in the amount of 578,298 bales than the last one; and furthermore even if that

be the case, the exports are not likely to equal the addition, unless the world's consumption has increased or is likely to increase in the same amount.

Without determining the extent of this year's yield of cotton, it is sufficient therefore to say that foreign spinners, whatever the size of our crop, are not likely to need or to take more than 400,000 bales of ordinary weight in excess of last year. Hence it follows that future exports of cotton the next six months, or say during the remainder of the crop year, will be smaller than in the corresponding months of 1889. Last year's cotton exports were 4,742,745 bales, and since according to the Government figures the shipments previous to January 1 were 2,490,773 bales, the shipments after that date must have been 2,251,972. Applying these data to the current year's movement, and calling the shipments from this crop to all foreign ports at a maximum 400,000 bales more than in 1888-89, or a total of 5,142,745 bales, there would be left for export during subsequent months 2,073,674 bales, or 178,298 bales less than a year ago, which at \$50 a bale would decrease our exports the remaining months nearly nine million dollars.

But that total covers the only item of export among these leading articles which is likely to be less. Wheat the next six months will undoubtedly be larger, corn will be larger, and so will provisions. In fact, every item coming under the head of provisions is for December in quantity materially in excess of a year ago, and although prices are lower, the values of all but one article are more, while in the aggregate the values for the six months of every item show a decided increase. With our abundant corn crop of the current season, the provision exports are pretty sure to continue on a free scale. Altogether, therefore, the foreign trade outlook during coming months is for the moment better than could have been anticipated a short time back.

Probably next week we shall have the full December foreign trade statement. On a subsequent page we give to-day the complete movement at the port of New York for December. That exhibit shows the exports to be about 3½ million dollars larger than in December, 1888, and the imports about 1 million dollars larger. These figures would encourage the idea that the balance of trade for December will net about 32 million dollars in favor of the United States, making the favorable balance for the six months ending with Jan. 1st very nearly 95 million of dollars, against 47½ millions last year.

COURSE OF READING INCOME.

The Philadelphia & Reading Railroad Company has experienced many reverses in the course of its eventful history, but there is hardly any among these more wonderful or sudden than the great change which has occurred in the income of the property during the last two years, as indicated by the official reports of the company. On the basis of the figures for 1889, now submitted, there certainly can be no question as to paying any dividends on the preference income bonds. The accounts, as stated, show that nothing was earned for these bonds. Hence to make a payment on them would be unwarrantable.

The fact needs hardly to be stated that among all classes of the company's security holders there is disappointment at such an outcome. And the disappointment is the more keen since a falling off in earnings to the extent necessitating a complete suspension of pay-

ments on all three grades of incomes—first, second and third—could hardly have been deemed among the probabilities of the early future at the time of the recent reorganization. When, during its embarrassment, the present head of the concern was placed in charge of the property, and was able to present such a wonderfully favorable showing for the year 1887 as the result of his administration—net earnings of the combined companies in that year being stated \$12,430,054; when subsequently (in May, 1888,) the new general mortgage bonds were so successfully floated on the statement that the total obligatory annual charges (including the new fours to be put out) for interest, rentals, &c., for the two companies, would be only about \$8,000,000, as against the 12½ millions net earnings for 1887—at that period who could have supposed that within two years there would come an annual statement showing barely enough earned to meet the obligatory charges, to say nothing of interest on the incomes. And yet that is the situation to-day. The contrast in the matter of net earnings between 1889 and 1887 is so very striking that we have prepared the following statement to bring it out. Figures are added to show the changes in the passenger, merchandise and coal traffic in the same interval.

| YEAR ENDING NOV. 30. | 1889. | 1888. | 1887. |
|---|---------------|---------------|---------------|
| <i>Railroad Company—</i> | | | |
| Gross earnings..... | \$ 20,537,376 | \$ 20,815,337 | \$ 21,762,929 |
| Expenses..... | 12,396,706 | 11,165,999 | 10,781,358 |
| Net earnings..... | 8,140,670 | 9,649,338 | 10,981,571 |
| <i>Coal & Iron Company—</i> | | | |
| Gross earnings..... | 17,818,226 | 18,893,653 | 19,425,808 |
| Expenses..... | 17,906,076 | 18,795,003 | 17,977,325 |
| Net earnings..... | def. 147,850 | 28,650 | 1,448,483 |
| <i>Both Companies—</i> | | | |
| Gross earnings..... | 38,355,602 | 39,698,990 | 41,188,737 |
| Expenses..... | 30,362,782 | 29,961,002 | 28,758,683 |
| Net earnings..... | 7,992,820 | 9,677,988 | 12,430,054 |
| | No. | No. | No. |
| Passengers carried..... | 16,883,717 | 15,975,839 | 15,678,715 |
| Tons (of 2,240 lbs.) of coal carried..... | 9,313,579 | 10,112,448 | 9,628,770 |
| Tons (of 2,000 lbs.) merchandise carried..... | 8,447,404 | 7,867,787 | 8,169,683 |
| Tons (of 2,240 lbs.) of coal produced..... | | 6,732,486 | 6,901,497 |

Thus against nearly 12½ millions net in 1887, the combined companies in 1889 had a total of not quite eight million dollars, being a falling off of almost 4½ millions. There is one large item of expense separately mentioned this time in the income statement, namely "debit balance profit and loss, State taxes, etc., \$728,750." We supposed at first that this item might be special and exceptional, explaining to that extent the present less favorable result. We have not been able wholly to satisfy ourselves on that point, since the pamphlet report of the company for 1889, containing details as to operations, has not yet been issued. Looking back to 1888 however we find the following items: Debit balance of profit and loss, \$186,283; State tax on gross receipts, \$85,283; State tax on capital stock, \$54,414; State, county and city taxes on property, \$126,914. The aggregate of these four items would be \$452,894, and for 1887 the aggregate of the same items is \$496,240. Unless therefore "debit balance profit and loss, State taxes, etc." for 1889 comprehends something quite different from what it would seem to imply in comparison with other years, we are not helped much in our investigation by considering it.

It is known that the Reading has suffered from some special adverse influences, particularly the great strike of its miners and the exceptional floods in Pennsylvania which led to the Conemaugh disaster. But these two events, it is well to bear in mind, did not both occur in the same year. While the miners' strike came early in 1888, damage from the Pennsylvania floods did not result till June, 1889. Hence, in making a comparison

between the fiscal years 1889 and 1887, and seeking to account for the decrease of $4\frac{1}{2}$ millions in net earnings, only the loss from the floods has to be taken into consideration. Accepting the largest estimate possible of the extent of that loss, it would obviously account for only a very small part of the entire $4\frac{1}{2}$ millions decrease. Furthermore, we find on an examination of the monthly statements that the decrease has proceeded, month by month, without much regard to either strikes or floods. Here is a statement showing the comparative changes in net income for both the Railroad and the Coal & Iron Company for each month since January 1, 1888. We will premise by saying that in calculating the loss or gain we have taken the monthly exhibits just as issued by the company—in the old and complete form up to April, 1889, and in the new form since then.

LOSS OR GAIN IN NET INCOME AS COMPARED WITH PREVIOUS YEAR.

| PHILADELPHIA & READING. | Railroad Company Net Earnings. | | Coal & Iron Company Net Earnings. | |
|----------------------------|-----------------------------------|-----------------|--------------------------------------|-----------------|
| | 1889. | | 1888. | |
| | \$ | \$ | \$ | \$ |
| January..... | Gain. 632,972 | Loss. 625,066 | Gain. 20,045 | Loss. 197,382 |
| February..... | Gain. 184,537 | Loss. 376,739 | Loss. 94,101 | Loss. 131,020 |
| March..... | Loss. 154,138 | Loss. 272,716 | Loss. 104,833 | Loss. 41,910 |
| April..... | Loss. 317,535 | Loss. 31,879 | ..... | Gain. 84,176 |
| May..... | Loss. 210,161 | Loss. 36,419 | ..... | Loss. 2,305 |
| June..... | Loss. 470,505 | Gain. 19,121 | ..... | Gain. 5,999 |
| July..... | Gain. 38,704 | Gain. 38,138 | ..... | Loss. 30,495 |
| August..... | Loss. 41,877 | Loss. 55,789 | ..... | Loss. 194,600 |
| September..... | Loss. 70,458 | Loss. 80,403 | ..... | Loss. 247,830 |
| October..... | Loss. 103,472 | Gain. 30,701 | ..... | Loss. 211,513 |
| November..... | Loss. 109,034 | Loss. 38,833 | ..... | Loss. 427,896 |
| December..... | ..... | Loss. 165,987 | ..... | Loss. 205,716 |
| Calendar Year..... | ..... | Loss. 1,586,862 | ..... | Loss. 1,600,995 |

We see from this that while during the strike months—January and February, 1888—the falling off was exceptionally heavy, there were only three months after that in the whole of 1888 when there was not a loss on the Railroad and only two months when there was not a loss on the Coal & Iron Company. For 1889 the Railroad shows a gain for January and February (in which months the comparison is with the strike period in 1888), but a loss in every month after that except July; the Coal & Iron Company did not even do as well as that, having gained only in January, and lost in February and March; for the months since March no figures have been given out for the Coal Company. In the annual report before us, considerable stress is laid upon the adverse effects of the floods. But these floods will not account for the \$154,138 loss by the Railroad Company in March, the \$317,535 loss in April and the \$216,161 loss in May—all before the floods and in each case after losses in the corresponding months in 1888.

Of course, the state of the anthracite coal trade during 1889 was much less satisfactory than during 1888, and as is known the fortunes of the Reading vary more or less according to the condition of that trade. But as we see, the Reading lost heavily even in 1888 when the other roads were doing so well. The reason commonly given for this exception to the rule has been the miners' strike. The statement above, however, has made it evident that that explanation will answer only in part, since the losses continued even after the strike—in the months when the demand for coal was active and prices high. Referring to the condition of the coal trade during 1888, President Olyphant of the Delaware & Hudson in opening his report for that year, stated that 1888 marked the largest output of coal in the history of the anthracite industry. During the active season of the year, he said, the various companies were taxed to their utmost capacity to supply the consumptive demand.

The results of operations for the Delaware & Hudson fully bore out this favorable statement, for the gross receipts of the company were \$16,013,867 in 1886, \$19,602,644 in 1887 and \$20,729,180 in 1888, while the net stood at \$4,591,013, \$6,214,074 and \$6,684,470 respectively in the three years. The Lackawanna's earnings followed the same course, gross being \$32,342,865 in 1886, \$39,845,857 in 1887 and \$43,232,422 in 1888, and the net \$7,224,403 for 1886, \$8,341,796 for 1887 and \$8,718,682 for 1888. The contrast between these favorable results and the loss of \$1,550,000 gross and \$2,752,000 net by the Reading (combined companies) in the year 1888, is certainly noteworthy.

It is well to remember, too, that the outcome of the coal trade during 1889 was unsatisfactory chiefly by comparison with the very prosperous results in the year preceding, in which prosperity the Reading, as we have demonstrated, did not share. The total anthracite output for 1889 by all the producers was about $2\frac{3}{4}$ million tons less than for 1888, but it was 766,000 tons greater than for 1887, in which year the Reading earned such a large amount net. Prices also, we should judge, though lower than for 1888, must have averaged (taking the year as a whole) about as well as for that year. Notwithstanding the larger total production for 1889 as compared with 1887, the Reading did not carry quite as much coal as in earlier year. The falling off, however, is comparatively small—hardly more than 3 per cent—the coal tonnage for 1889 being 9,313,579 tons against 9,628,770 tons for 1887, and in the meantime the general merchandise traffic has increased from 8,169,683 to 8,447,404 tons, and the number of passengers carried from 15,678,715 to 16,883,717. Comparing, therefore, 1889 with 1887, there is nothing in that circumstance to account for the loss of $4\frac{1}{2}$ millions in net earnings in the two years.

Quite a remarkable fact in connection with the decline in net income, is the heavy increase in expenses concurrently with a large diminution in gross receipts. Thus while the gross receipts between 1887 and 1889 declined \$2,833,000, the expenses at the same time were augmented \$1,604,000. This would seem to sustain the claim of heavy expenditures on account of improvements and betterments, even after allowing something for extra expenses on account of the floods. The report dwells on that feature, and says that by reason of its financial difficulties the railroad had for many years been deprived of the expenditure of such sums as were required to keep it in proper condition. It also states that while improvements were made, no more money was spent than was absolutely necessary to a proper standard for economical operation, and to bring the properties up "to the average condition of first-class American railroads." The only thing difficult to understand is, why it should cost so much more to bring the property up to the "average condition of first-class American railroads" in 1889 than in 1887. But whatever the cause, it is a fact that the net income of 1889 is about the lowest for the whole decade. The following will make this clear.

COMBINED NET OF RAILROAD AND COAL & IRON COMPANY.

| | | | |
|--|-------------|-----------|-------------|
| 1880..... | \$8,861,138 | 1881..... | \$8,950,554 |
| 1881..... | 10,051,888 | 1882..... | 7,926,304 |
| 1882..... | 10,647,770 | 1886..... | 7,335,603 |
| 1883..... | 11,815,131 | 1887..... | 12,430,654 |
| Average net earnings of combined companies for eight years preceding 1888..... | | | |
| Net earnings for fiscal year 1888..... | | | |
| 1889..... | | | |

The total is but little better than for 1886 and 1885, when, because of the receivership, matters went from

bad to worse, and when the general expectation was that with reorganization under an efficient management much better results would be secured. The average net earnings of the combined companies for the 8 years preceding 1888 were \$9,757,311, and for 1888 were \$9,677,988. For 1889 the total of the two companies is \$7,992,820.

There has been some discussion of the Reading's relations with the Jersey Central, and the report naturally seeks to throw light on the subject. We are told that the whole amount of freights paid by the Reading to the Jersey Central upon anthracite tonnage during 1889 was but \$209,372. Furthermore, that no change whatever has been made in the division of earnings on traffic interchanged with the Central, and that the present basis of division is the same as prevailed prior to and during the time when the property was leased to the Reading. This disposes of that question of course, but makes it still more important to know the source of the prosperity of the Central at a time when results on the Reading have been growing steadily poorer. The two properties have always been closely linked together, and the fortunes of the one have fluctuated pretty much as those of the other. During the period of the Reading's last financial difficulties, both were in the dumps. Since then an important change has occurred. The course of affairs with the Central is well illustrated in the following. We should say that for 1889 only the figures for eleven months have yet been published; to get the results for the full year we have taken December the same as in 1888.

| Central of N. J. | 1889. | 1888. | 1887. | 1886. |
|------------------|--------------|--------------|--------------|--------------|
| Gross earnings. | \$13,362,999 | \$13,177,473 | \$11,424,675 | \$10,742,891 |
| Expenses..... | 7,464,811 | 7,204,068 | 6,425,773 | 6,284,098 |
| Net earnings. | \$5,898,188 | \$5,973,405 | \$4,998,902 | \$4,458,793 |

* Made up on the basis of actual results for the eleven months, with December taken the same as in 1888.

Looking to see where these heavy gains have come from, we find them almost entirely in the coal traffic. The earnings from coal were \$5,182,590 in 1886, \$5,632,729 in 1887 and \$7,500,653 in 1888. The gain between 1886 and 1888 is \$2,318,063. In total earnings between the same years, according to the above, it is \$2,434,582. For the eleven months of 1889, however, there has been a decrease of \$216,258 in the coal earnings. The company has been allowed to mine greatly increased amounts of coal. The position of it and the Reading in this respect is indicated in the subjoined table. The figures cover the nine months ending September 30, because none other have been published.

ANTHRACITE COAL PRODUCTION NINE MONTHS ENDING SEPT. 30.

| | 1889. Tons. | 1888. Tons. | 1887. Tons. |
|------------------------------|----------------|----------------|----------------|
| Philadelphia & Reading..... | 5,090,916 | 4,951,677 | 5,366,256 |
| Central of New Jersey..... | 4,294,705 | 4,120,521 | 3,652,048 |
| Total anthracite production. | 25,587,287 | 27,535,613 | 25,001,448 |

Comparing 1889 with 1887 the Reading's output has diminished 275,340 tons, while that of the Jersey Central has increased 642,657 tons. In the present Reading report it is stated that during the period of the lease the Central was operated by the Reading at an average annual loss of \$1,123,092. What a complete transformation has occurred since then is evident from the fact that in a recently published advertisement of the Jersey Central Company it was stated that the net surplus revenues of the company over all operating expenses, taxes, extraordinary repairs and fixed charges during the past three years had amounted to 28 per cent upon the capital stock of 18½ million dollars.

THE ANGLO-PORTUGUESE DIFFICULTY.
IN NYASSALAND.

According to all our latest accounts Portugal is in a state of great perplexity and excitement over the snubbing she has received at the hands of Lord Salisbury. It is always humiliating to back down from any position which we may have taken. It is the more humiliating when in our attempts to maintain that position we have been tempted to manifest an unnecessarily bumptious spirit. Portugal has most undoubtedly been subjected to very considerable humiliation. It is just as evident that she feels sore under the infliction. But the only comfort which can be extended the Portuguese in the premises is that they have brought the present trouble on themselves. They are reaping what they sowed; and they must submit.

Apart altogether from the right or wrong of the question between the two Powers, there were good reasons on the very face of things why Portugal should not have allowed herself to drift into a difficulty with England. She has found no such friend on the continent of Europe. It is to the influence and the continued protection of England that she owes her present independence as a kingdom. English blood was freely shed to deliver her from the yoke of Napoleon in the earlier years of the century; English ships have since protected her coasts; and English gold has saved her from bankruptcy. It is never wise either for individuals or nations recklessly to fling away friends; and it was certainly not a judicious method of courting the continued friendship of England not only to assume an attitude of ungrateful indifference, but to deliberately provoke her hostility.

There is, however, a right and a wrong in the case, and the more we are put in possession of the actual facts, the more clear does it become that the right is not with; but against, Portugal. Complicated as the general question has become, it yet admits of easy explanation. It is conceded that as far back as four hundred years the Portuguese had made the acquaintance of a large part of the African coast, west and south and east. It is not admitted that any large part of any section of Africa was ever permanently occupied by the Portuguese. Expeditions do not always mean conquest; nor does the planting of a landmark here and there over many thousands of miles of territory mean occupation. On some parts of the coast the Portuguese have lingered. In the interior, however, and especially in that part of the interior regarding which the present trouble has arisen, their presence and their influence have been equally unknown for centuries. If the Portuguese ever had a claim, which is not admitted, that claim has long since perished. It was only when Great Britain and Germany began in these last few years to do some practical work for themselves and for Africa, that Portugal discovered and asserted her enormous and pretentious claims. She had done nothing for Africa for four hundred years; and when others, who were able and willing to do something, were taking action, she must stand in the way. This is the outside or surface view of the question.

To get at the immediate cause of the present difficulty, we must approach more closely to facts and to certain recent events. It is now some twenty months since the British Government proclaimed as within her influence a large part of territory on the Zambesi and running northward and westward along the borders of Lake Nyassa. This territory had hitherto been un-

claimed. Portugal made no protest against this British claim, nor did any other power. It was not long, however, until Portugal showed her obstructive disposition by seizing the Delagoa Bay Railroad, then under construction by a British company, and handing it over to a Portuguese company. Later, towards the end of last year, a royal charter was granted to an organization called the British South-African Company, with a title to all the above-named territory; and Mr. II. H. Johnstone in the capacity of consul was sent into the interior, along the Zambesi and up the Shire River, and being received gladly by the people, he distributed amongst them some British flags. On his return to the coast he made known where he had been, what he had done, and how he had been received. Among those to whom this communication was made was the Portuguese representative at Mozambique, Major Serpa Pinto. Mr. Johnstone had to go North, and no sooner was he out of the way than Major Pinto, with 2,000 men, Zulus and others, armed with Gatling guns, Chassepots and Martinis, in a stern-wheel steamer, sailed up the Shire River, and mowed down the poor people on the banks of the Upper Shire in the most unmerciful manner, for no other reason than that they preferred the British flag to that of Portugal—a Power of which they knew nothing. Not contented with the havoc he had produced, he wrote to all the British residents, missionaries included, at Blantyre, Zomba, and other villages, commanding submission to Portuguese authority, and threatening consequences.

The conduct of Major Serpa Pinto, unpardonable in any circumstances, is rendered especially shocking when we consider who these poor people are among whom he appeared as a fiend of destruction. An intelligent correspondent of the *London Times*, familiar with the country and the people, reminds us that the Upper Shire or Shire Highlands, as the region is named, is largely occupied by Livingston's companions or their descendants, his faithful Makololo. Every one who has read Livingston's narrative of his great journey across Africa to Angola, and his return down the Zambesi to the Indian Ocean, will remember his account of his parting from those people at Tete, on the Lower Zambesi. He met them again by appointment in 1858, to take them back, as he had promised, to their own homes. The meeting was as joyous as the parting had been sad. Some of the Makololo were unwilling to return to the swamps of the Linyanti, preferring the richer land which runs from Lake Nyassa to the Zambesi; and so they settled, with Livingston's blessing, on the right bank of the Shire, in the district between the Ruo and the cataracts, the native inhabitants of the place welcoming them and inviting them to rule over them and protect them from their enemies. Among these people Livingston's influence still survives. With slavery and slave hunting they will have nothing to do. The common salutation all over the country are the two English words, "good morning." These are the people upon whom Major Serpa Pinto opened his murderous fire—people who had asked and obtained the protection of the flag of England, and whose names are inseparably linked with that of the great missionary whose memory will be cherished and held in honor so long as African missions and African exploration shall command human attention. In those Shire-Highlands the Church of Scotland (established) and the Free Church of Scotland have long carried on extensive and prosperous missions; and it has long been the belief that this region would

not only become a happy and prosperous religious centre, but a source of outgoing power for the good of Africa.

When the case is thus stated, it is seen how difficult it was for Lord Salisbury to do other than he has done. Not to have acted promptly, and to have acted other than firmly, would have brought the British power into contempt. Portugal must make the best of the bed she has prepared for herself. It is only to be hoped that order will be restored and maintained in Nyassaland generally, and the missions on the Upper Shire will not permanently suffer.

NET EARNINGS FOR NOVEMBER.

Though the comparison of net earnings for November is not quite so good as in some of the best of previous months, the statement is yet a very favorable one, and fully in keeping with the general character of the returns all through the year 1889. The gain in net over the same month in 1888 reaches \$2,731,814. While this is much below the exceptional amounts of some other months, it is to be noted that the gain in gross earnings is maintained at comparatively high figures, reaching about 4½ million dollars (\$4,645,148) on the 107 roads included in our statement. In both October and August the increase in gross on the roads in the net earnings statement amounted to a trifle over five million dollars, but with those exceptions the extent of the November gain is the best of any month of the year. The fact, therefore, that the addition to the net is smaller than in some former months, is to be attributed chiefly to a greater augmentation in expenses, presumably because, encouraged by the good prospects, railroad managers no longer feel it incumbent upon them to practice the same rigid economy as before. The following shows the aggregates both for November and the eleven months.

| | November. (107 roads.) | | | Jan. 1 to Nov. 30. (98 roads.) | | |
|--------------|---------------------------|---------------|--------------|-----------------------------------|----------------|---------------|
| | 1889. | 1888. | Increase. | 1889. | 1888. | Increase. |
| Gross earn's | \$ 53,075,054 | \$ 49,030,506 | \$ 4,645,148 | \$ 519,016,118 | \$ 484,149,850 | \$ 34,866,268 |
| Oper. exp... | 33,945,947 | 32,032,613 | 1,913,334 | 339,451,066 | 329,671,490 | 10,379,576 |
| Net earn's | 19,729,707 | 16,997,893 | 2,731,814 | 179,595,052 | 155,078,360 | 24,516,692 |

There were special reasons for expecting a good statement for November. In the conditions which prevailed, the month in 1888 was an especially poor one. Our statement then covered 76 roads, and exhibited a loss of \$497,512 gross and \$1,413,068 net. But that hardly conveys a full idea of the unfavorable nature of the influences at that time at work. November, 1888, was the month when the New York Central made its cut in west-bound freight rates, and when railroad tariffs were demoralized nearly all over the country; it was the month of the Presidential election, when business was disturbed on that account and when trade affairs were at rather a low ebb anyway; it was also a month when there was a smaller cotton movement in the South, and a smaller grain and provisions and live stock movement in the West. In all these respects the month in 1889 offered a sharp contrast to that of the year preceding. Trade was very active—exceptionally so—and railroad facilities were fully employed. The rate situation was on the whole satisfactory—certainly decidedly better than in 1888. At the same time, there was a larger cotton movement, and at the Western interior markets, also enlarged arrivals of grain, provisions and live stock, though as far as grain is concerned the gain occurred chiefly at the North-

western spring wheat markets, particularly Duluth and Minneapolis.

As a result of these generally favorable conditions, it is found that the increase in net is pretty well distributed all over the country. Out of the 107 roads included in our statement, 26 show a decrease, but outside of the anthracite coal roads and the Denver Texas & Fort Worth, which for 18 days suffered from a snow blockade, the losses as a rule are not very important. There are of course many large gains by individual roads, but none of such exceptionally heavy proportions as were frequently noticed early in the year. The Pennsylvania reports improved net of \$261,012 on its Eastern system, and the Atchison system entire shows \$261,772 gain, while the Baltimore & Ohio (Eastern and Western lines combined) has \$264,000 increase; but aside from these no other road has as much as \$200,000 addition. Perhaps, however, the most satisfactory feature in the present statement, is that when the roads are arranged in groups or geographical divisions according to our usual method, every section shows an increase both for the month and the eleven months, excepting the coal group, and in the gross even these latter record improvement. This is quite different from the result in the previous year, when for November our statement showed diminished net in the case of every group except that composed of minor roads in the Eastern and Middle States. Subjoined is our present statement by groups.

| November. | Gross Earnings. | | Net Earnings. | | |
|--------------------------|-----------------|-------------|---------------|-------------|--------------|
| | 1889. | 1888. | 1889. | 1888. | Inc. or Dec. |
| | \$ | \$ | \$ | \$ | \$ |
| Trunk lines.....(10) | 14,761,555 | 13,113,757 | 4,718,674 | 3,789,917 | +928,757 |
| Middle Western....(10) | 2,349,696 | 2,061,629 | 807,692 | 805,033 | +2,659 |
| Northwestern.....(14) | 7,551,861 | 7,012,622 | 2,833,644 | 2,452,830 | +440,814 |
| Southwestern.....(9) | 4,558,812 | 4,110,169 | 1,873,033 | 1,451,707 | +421,326 |
| Pacific systems.....(15) | 11,346,780 | 10,791,058 | 4,540,223 | 4,122,730 | +426,493 |
| Southern roads....(28) | 6,675,414 | 5,747,888 | 2,568,046 | 2,068,548 | +499,498 |
| Coal companies....(10) | 3,080,148 | 3,977,452 | 1,431,957 | 1,587,055 | -155,098 |
| Eastern & Middle..(9) | 1,599,104 | 1,476,988 | 491,434 | 435,237 | +56,197 |
| Mexican roads.....(2) | 892,784 | 706,263 | 302,104 | 264,836 | +37,268 |
| Total, 107 roads... | 53,675,654 | 49,030,506 | 19,729,707 | 16,997,893 | +2,731,814 |
| Jan. 1 to Dec. 1. | | | | | |
| Trunk lines.....(10) | 151,068,371 | 142,898,405 | 48,420,209 | 44,077,850 | +4,342,359 |
| Middle Western....(9) | 20,177,287 | 17,591,918 | 7,439,815 | 5,593,390 | +1,846,425 |
| Northwestern.....(12) | 65,750,828 | 59,390,448 | 22,800,347 | 14,677,176 | +8,123,171 |
| Southwestern.....(3) | 41,449,787 | 37,719,976 | 14,070,706 | 10,741,175 | +3,329,531 |
| Pacific systems....(14) | 110,531,414 | 106,013,810 | 41,654,131 | 37,042,560 | +4,611,571 |
| Southern roads....(26) | 62,796,420 | 55,812,232 | 21,228,731 | 18,352,245 | +2,876,486 |
| Coal companies....(10) | 41,006,889 | 40,767,682 | 15,185,699 | 16,822,123 | -1,636,424 |
| Eastern & Middle..(8) | 17,230,234 | 16,889,087 | 5,682,763 | 5,610,596 | +72,167 |
| Mexican roads.....(2) | 9,034,888 | 7,425,232 | 3,112,651 | 2,161,245 | +951,406 |
| Total, 98 roads.... | 519,016,118 | 481,149,850 | 179,595,052 | 155,078,360 | +24,516,692 |

NOTE.—INCLUDED UNDER THE HEAD OF—

| | | |
|---|--|--|
| Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Grand Trunk. Det. Gr. Haven & Mil. N. Y. L. E. & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.) | Southwestern. Atchison on Top. & S. Fe. St. L. K. C. & Col. Gulf Col. & Santa Fe. Denver & Rio Grande. Den. & Texas & Ft. W. Little Rock & Memphis.* Rio Grande Western.* St. Louis & San Fran. San Ant. & Arans. Pass. | Nash. Chat. & St. Louis. Norfolk & Western. Ohio River. Petersburg. Richmond & Danville. Virginia Midland. Char. Col. & Ang. Columbia & Greenville. West. North Carolina. Wash. O. & W. Ash. & Spar. Georgia Pacific. Rich. & Petersburg. Shenandoah Valley. Wrightsw. & Tennille.* |
| Middle Western. Cleveland & Canton. Col. Hocking Val. & Tol. Det. Bay City & Alpena. Flint & Pere Marquette. Illinois Central. Lake Erie & Western. Toledo Col. & Cin.* Toledo & Ohio Central. Tol. & O. C. Extension. Tol. Peoria & W. | Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Present & Ariz. Cent. San. Fran. & North. Pac.* Southern California. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Moran's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific, (3 roads) | Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Falmesville & F. Pittsburg & Western. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Virginia Cent. Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. New York & Northern.* N. Y. Ontario & West. Northern Central. Rome Watertown & Ogd. Staten Island. West Jersey. Mexico Atlantic. Mexican Central. Mexican National. |
| Northwestern. Cedar Falls & Minn. Chic. Burl. & North. Chic. Burl. & Quincy. Lines controlled by Chic. Mil. & St. Paul. Chic. St. Paul & K. C. Dubuque & Sioux City. Iowa Central. Keokuk & Western. Minn. & St. Louis. Minn. St. Paul & S. S. M. Quincy Omaha & K. C. St. Paul & Duluth.* Wisconsin Central.* | Southern Roads. Atlantic & D. Inv.* Cape Fear & Yad. Val. Georgia. Ches. & Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex. Pac. New Org. & Northeast. Vicksburg & Meridian. Vicksburg Sh. & Pac. Kentucky Central. Louisville & Nashville. Louisv. N. Orl. & Texas. | |

* For the month only.

The trunk line roads, reflecting the general activity of trade, have done about as well as any. We have

already referred to the large gains by the Pennsylvania and the Baltimore & Ohio. In addition the Wabash reports \$124,467 gain, the Cleveland Cincinnati Chicago & St. Louis \$80,870 gain, the Ohio & Mississippi \$80,222 gain and the Erie \$89,890 gain. In fact all the roads in that group, barring only one of the minor lines in the Grand Trunk of Canada system, show improved net for the month as also for the eleven months. In the Middle Western section only the Flint & Pere Marquette falls behind in the November net. The roads making the best exhibits are the Illinois Central, the Cleveland & Canton, the Lake Erie & Western, the Toledo Columbus & Cincinnati and the Toledo & Ohio Central.

Northwestern roads, likewise, present a quite favorable comparison. Two or three of these also had good statements last year, though the group as a whole showed a loss. The improvement on the St. Paul reaches \$128,142 and on the Burlington & Quincy \$102,393. The latter in November, 1888, lost as much as \$370,905. On the Wisconsin Central the net has increased from \$104,495 to \$191,928, on the "Soo" road from \$50,694 to \$95,444, on the St. Paul & Duluth from \$15,494 to \$30,178, and on the Dubuque & Sioux City (Illinois Central line) from \$15,080 to \$64,140. On the other hand, in the case of the Chicago St. Paul & Kansas City, the Cedar Falls & Minnesota and the Burlington & Northern, the net is not equal to that for the same month in 1888. In the Southwestern group, beside the gain by the Atchison, the Denver & Rio Grande reflects a very heavy improvement (\$128,157). The St. Louis & San Francisco reports \$36,974 increase and the San Antonio & Aransas Pass \$23,259 increase. The Denver Texas & Fort Worth has lost \$33,627 for the reason already given—the interruption of business by snow storms.

The character of the exhibits of the Pacific roads as a whole, is indicated by the increase of \$135,456 on the Canadian Pacific, \$143,971 on the Northern Pacific and \$182,161 by the Pacific system of the Southern Pacific; the Atlantic system of the latter, however, has not done so well, two of the roads having suffered a decrease. The Union Pacific system likewise reports reduced net, but wholly by reason of heavier expenses. The San Francisco & North Pacific has net for the month of \$20,279, against \$4,987 in 1888.

In the South there is a gain of \$156,205 on the Louisville & Nashville, of \$80,000 on the Chesapeake & Ohio, of \$61,985 on the Cincinnati New Orleans & Texas Pacific, of \$52,650 on the Norfolk & Western, of \$53,943 on the eight lines in the Richmond & Danville system (two of these eight having a loss), and of \$41,685 on the Louisville New Orleans & Texas. The Central of Georgia and the Georgia Railroad & Banking Company show reduced net because of heavier expenses, but the other lines in the Southern group which report a falling off are all minor ones.

The coal group has done poorly, though there are exceptions to the rule in the Western New York & Pennsylvania, the West Virginia Central, the Pittsburg & Western proper, and the Summit Branch and Lykens Valley. On the Reading the loss reaches over \$100,000 and on the Central of New Jersey \$54,523. Of the Eastern and Middle roads, the Allegheny Valley, the Baltimore & Potomac, and the Camden & Atlantic, have sustained decreases, the rest gains. The Mexican roads report improved results, both of them.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 4, 1890.

Although the Bank return issued at the end of last week ought to have prepared the market for what was coming, everyone was taken by surprise by the rise in the Bank rate to 6 per cent on Monday morning. Monday was the last day but one of the old year, and it was pay day on the Stock Exchange. It was generally expected, therefore, that the Directors of the Bank of England would do nothing to add to the difficulties of operators, but would wait to see whether the new year would cause the foreign demand for gold to fall off. It was further hoped that the great financial houses would repeat what they did in October—that is, bring gold from St. Petersburg or some other place. The Bank Directors, however, felt that the situation was too critical to allow of any delay. They met, therefore, quite early on Monday (Thursday is the usual Board Day) and at once advanced their rate. They further charged 7 per cent to all borrowers on Monday and Tuesday, and where exceptionally large sums were asked for they charged as much as 8 per cent. Unfortunately the outside market has not moved with the Bank. For a while the rate of interest was between 5 and 6 per cent, but it has now fallen to $4\frac{1}{2}$ @5 per cent, and the discount rate, which at the beginning of the week was quoted $5@5\frac{1}{2}$ per cent, has fallen to $4\frac{1}{4}@4\frac{1}{2}$ per cent. Indeed, several of the great French and German banks are taking bills at a very trifling fraction over 4 per cent.

During the five days from Friday morning to Wednesday evening the outside market borrowed from the Bank over 6 millions sterling, but the borrowing would appear to have been almost entirely precautionary, for the bankers' balances at the Bank of England increased in the same time over $5\frac{1}{4}$ millions sterling. The advances made by the Bank to the outside market before Christmas amounted to about $2\frac{1}{2}$ millions sterling. It would seem, therefore, that the outside market is indebted to the Bank from $7\frac{1}{2}$ to $8\frac{1}{2}$ millions sterling. The Bank, on the other hand, has been borrowing from the joint-stock and private banks in order to lessen the supply in the outside market, and, further, it is to be recollected that at the beginning of next week the Government will pay the interest on the national debt, amounting to between four and five millions sterling. It seems clear that the outside market owes more to the Bank than is due to the market as interest on the debt and repayment by the Bank. Hence it would not be strange if next week the downward course in rates should be checked. Meantime the shipments of gold have for the moment stopped. The Paris exchange upon London, which fell about a week ago to 25·16, has risen again to 25·26. The danger of shipments to Paris consequently is at an end, and it is hoped that even a couple of millions may be obtained from Paris. The Berlin demand, however, continues, and there is a strong demand both for India and for New York in the open market. It is at the moment profitable to send gold from London to New York, but none has gone this week except such as has been bought in the open market.

The price of silver has risen this week to $44\frac{1}{8}$ d. per oz., the demand for India being very strong. The merchandise exports from India appear to have been larger last year than in any previous year in the country's history. The latest figures have not yet been received, but during the seven months from April 1st to October 31st the value of the exports exceeded 55 crores of rupees, an increase of over 5 crores compared with the corresponding period of the year before, or over 9 per cent. The crore is nominally equal to a million sterling, but really not much more than £700,000. There was also a slight increase in the value of the imports, but the excess of exports over imports is so large that remittances to India are now of extraordinary magnitude. There is a very strong demand for India Council bills and transfers at better prices. Silver, too, is going in large amounts, and gold is likewise being shipped largely. Gold has also been remitted from China to India in considerable amounts, and it is expected that silver will now be shipped from the same country. China imports large quantities both of opium and of cotton yarns from India and exports little thence. Formerly it used to settle its debt by means of its exports of tea and silk to Great Britain, but the shipments of tea are gradually falling off, Indian and Ceylon tea being now much more largely consumed in this country; and though the price of silk has risen, Chinese silk has not

advanced much, the rise being chiefly in the European and Japanese kinds.

The advance in the Bank rate has had much less influence upon the stock markets than might have been expected. Indeed, most of the slight fall early in the week has already been recovered. Operators persist in believing that the stringency will prove very temporary, that rates will quickly decline upon the Continent and in New York, that the Bank of England will take the proper measures to increase its reserve, that gold, therefore, will be attracted hither in the requisite amounts, and that if artificial assistance is needed it will be supplied by the great financial houses. Further, they argue that trade is too good and too sound to allow of a monetary crisis; that profits are, and for a long time will continue to be, so large that investment will be on a heavy scale, and the public will have plenty of money to speculate with; that all industrial concerns will earn more even than in the past year; and that these remarks apply not merely to the United Kingdom, but to nearly every country in the world. The courage of operators is sustained by the firmness of the New York Stock Exchange, where abnormally high rates are reported to have been charged—in some cases 30, 40 and 45 per cent—and yet the market has been wonderfully steady. There has been exceedingly little doing all through the week in American railroad securities. The more cautious observers, indeed, have been more inclined to sell than to buy, but the great majority prefer to wait. Fortunately, speculators for a month or so before Christmas had been reducing their engagements, and it would appear from the course of the last two Stock Exchange settlements that the general public does not now hold large amounts of stocks, the latter having gone to an unusual extent into the hands of those who are able to take them off the market. Another cause of confidence is the success with which the Berlin "liquidation" has been carried through. Rates there were exceedingly stiff. The very best borrowers were charged 8 and 9 per cent, and from 15 to 20 per cent was by no means an exceptional rate. Yet there have been no failures of any consequence, and it is hoped now that the stringency in money will gradually pass away, and the market become firmer than before. The iron and coal trades are exceedingly prosperous, and are said to have sufficient orders to keep them busy for a long time; but on the other hand, strikes in the coal trade are still apprehended, and the Imperial Bank is far from strong. Above all it is known that the great financial houses over Europe have entered into many engagements depending for their success on the confidence of the public, and therefore operators contend that whatever may be necessary will be done to prevent the London money market from being disturbed.

The revenue returns for the nine months to the end of December are extremely satisfactory. The Chancellor of the Exchequer has this financial year to transfer to the county councils and other local authorities between $3\frac{1}{2}$ and $3\frac{3}{4}$ millions sterling more than last year, but on the other hand new taxes have been imposed estimated to yield about £1,100,000. The net increase in the transfer to the local authorities is thus somewhat over $2\frac{1}{2}$ millions sterling. Allowing for the transfers already made, and deducting the proportion of new taxes received, that is to say, taking the same basis of taxation for last year and this year, there is an increase in the revenue of about $2\frac{1}{2}$ millions sterling. In the quarter on which we have now entered, the last of the financial year, the proportion of revenue collected is much larger than in any other quarter, and as the receipts have increased more in each successive quarter than in the preceding, it does not seem unreasonable to assume that there will be a further augmentation of about a million sterling, giving a surplus over the estimated revenue of about 3 millions sterling for the whole year.

There has been a fresh rise this week in the price of Scotch pig iron to almost 66 shillings per ton. Once more, therefore, Scotch pig is decidedly higher than Middlesborough. The tone of the market is very confident, and there are general predictions that the rise will continue for a considerable time to come. Undoubtedly the consumption is exceptionally large, and promises to remain so throughout the new year. But at the same time the fact must not be overlooked that much of the advance is the result of speculation.

The London Clearing House returns for the past year confirm all the other evidence of the extraordinary prosperity of trade. The total clearings for 1889 amount to £7,618,766,000, which is the highest total ever yet recorded, showing an

increase of 676½ millions sterling over 1888, and of more than 1,541½ millions sterling in the past two years. The Manchester returns are to the same effect.

The wheat market continues quiet, with no notable change in prices.

The rates for money have been as follows.

| London | Bank Rate. | Open market rates. | | | | | | Interest allowed for deposits by | | |
|---------|------------|--------------------|-------------|------------|--------------|-------------|------------|----------------------------------|-------------|-----------------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | Disc't H's. | At 7 to 14 Days |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | | |
| Nov. 29 | 5 | 4½@ | 1 @ | 3¼@ | 4¼@ | 5 ¼@ | 4¼@ | 5 | 3½ | 3¼-3½ |
| Dec. 6 | 5 | 3¾@ | 3¾@ | 3¾@ | 4 @ | 4 @ | 4 @ | 3½ | 3 | 3¼-3½ |
| " 12 | 5 | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3½ | 3 | 3¼-3½ |
| " 20 | 5 | 3¾@ | 3¾@ | 3¾@ | 4 @ | 4 @ | 4 @ | 3½ | 3 | 3¼-3½ |
| " 27 | 5 | 3¾@ | 3¾@ | 3¾@ | 4 @ | 4 @ | 4 @ | 3½ | 3 | 3¼-3½ |
| Jan. 3 | 5 | 4¼@ | 4¼@ | 3¾@ | 4¼@ | 4¼@ | 4¼@ | 4 | 4 | 4¼-4½ |

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

| Rates of Interest at | January 3. | | December 27. | | December 20. | | December 13. | |
|----------------------|------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|
| | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris..... | 3 | 2 15-16 | 3 | 3 | 3 | 3 | 3 | 2½ |
| Berlin..... | 5 | 4¼ | 5 | 4¾ | 5 | 4¾ | 5 | 4¾ |
| Frankfort..... | 5 | 4¾ | 5 | 5 | 5 | 5 | 5 | 5 |
| Hamburg..... | 5 | 4¾ | 5 | 4¾ | 5 | 4¾ | 5 | 4¾ |
| Amsterdam..... | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ |
| Brussels..... | 4 | 3¾ | 4 | 3¾ | 4 | 3¾ | 4 | 3¾ |
| Madrid..... | 4 | 3¾ | 4 | 3¾ | 4 | 3¾ | 4 | 3¾ |
| Vleena..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| St. Petersburg..... | 5½ | 6 | 5½ | 6 | 5½ | 6 | 5½ | 6 |
| Copenhagen..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |

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

| | 1890. | 1889. | 1888. | 1887. |
|--|-------------|-------------|-------------|-------------|
| | £ | £ | £ | £ |
| Circulation..... | 24,073,490 | 24,479,960 | 24,807,745 | 24,827,720 |
| Public deposits..... | 6,101,862 | 6,376,657 | 6,700,391 | 6,002,646 |
| Other deposits..... | 28,004,777 | 20,538,460 | 23,407,388 | 23,046,781 |
| Government securities..... | 14,866,104 | 14,460,888 | 14,243,230 | 17,931,806 |
| Other securities..... | 27,310,287 | 29,301,102 | 22,242,832 | 22,775,030 |
| Reserve..... | 9,308,884 | 11,086,811 | 11,556,469 | 10,220,511 |
| Coin and bullion..... | 17,782,374 | 19,366,171 | 20,164,214 | 19,807,231 |
| Prop. assets to liabilities..per cent. | 27 3-16 | 29½ | 38 | 30½ |
| Bank rate.....per cent. | 6 | 5 | 4 | 5 |
| Consols..... | 97 | 98½ | ..... | ..... |
| Clearing-House return..... | 180,982,000 | 183,453,000 | 161,836,000 | 169,583,000 |

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

Gold.—Gold continues in demand, and the Bank has not so far received any of the arrivals. The Bank has sold £70,000, of which £50,000 is for Lisbon, £2,000 for Rio and £18,000 for Paris. The arrivals have been from Australia, £24,000; Natal, £20,000; New York, £2,000; or a total of £46,000. Shipments have been to Bombay, £121,500.

Silver.—With hardening Indian exchanges, the demand for silver has been good, and there has been a gradual improvement to 44½d., which we quote to-day. From New York we have received £212,000, and the P. & O. steamers have taken to Calcutta £10,000 and to Bombay £467,000.

Mexican Dollars.—There have been few dealings in dollars since our last; such business as has been done was at 43d. The arrivals have been from Vera Cruz £54,000 and New York £2,000, or a total of £56,000, and there have been shipped to the Straits and China £64,518.

The quotations for bullion are reported as follows:

| GOLD. | | | SILVER. | | |
|---|---------|----------|---------------------------------------|---------|----------|
| London Standard. | Jan. 2. | Dec. 24. | London Standard. | Jan. 2. | Dec. 24. |
| Bar gold, fine.....oz. | 77 9½ | 77 9½ | Bar silver.....oz. | 44½ | 43 19-16 |
| Bar gold, contain'g 20 dwts. silver.oz. | 77 10½ | 77 10½ | Bar silver, contain'g 5 grs. gold.oz. | 44½ | 44 8-16 |
| Span. doubloons.oz. | ..... | ..... | Cake silver.....oz. | 47 9-16 | 47½ |
| S. Am. doubloons.oz. | ..... | ..... | Mexican dolr.....oz. | 43 | 43½ |

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

| | 1889-90. | 1888-9. | 1887-8. | 1886-7. |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 20,172,864 | 23,106,613 | 16,557,257 | 16,357,587 |
| Barley..... | 7,282,251 | 8,279,231 | 6,668,375 | 8,727,282 |
| Oats..... | 4,986,129 | 6,118,174 | 5,874,866 | 5,956,104 |
| Peas..... | 515,235 | 712,109 | 1,225,607 | 785,504 |
| Beans..... | 1,282,460 | 956,848 | 796,270 | 830,340 |
| Indian corn..... | 10,038,883 | 7,697,551 | 7,617,569 | 7,758,768 |
| Flour..... | 5,698,014 | 5,423,919 | 6,261,392 | 5,061,977 |

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

| | 1889-90. | 1888-9. | 1887-8. | 1886-7. |
|-----------------------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 20,172,864 | 23,106,613 | 16,557,257 | 16,357,587 |
| Imports of flour..... | 5,698,014 | 5,423,919 | 6,201,302 | 5,061,977 |
| Sales of home-grown. | 18,453,775 | 12,917,091 | 15,169,912 | 12,950,551 |
| Total..... | 44,324,653 | 41,447,623 | 37,988,561 | 34,370,115 |
| Aver. price wheat week. 29s. 10d. | 1889-90. | 1888-9. | 1887-8. | 1886-7. |
| Av. price wheat season. 29s. 11d. | 30s. 7d. | 30s. 7d. | 30s. 9d. | 35s. 10½d. |

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

| | This week. | Last week. | 1889. | 1888. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 1,797,500 | 1,681,500 | 2,238,500 | 1,331,500 |
| Flour, equal to qrs. | 207,000 | 270,000 | 170,000 | 164,500 |
| Maize.....qrs. | 345,500 | 397,500 | 226,000 | 388,500 |

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. 17:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| Silver, per oz.....d. | 44½ | 44½ | 44½ | 44½ | 44½ | 41½ |
| Consols, new 2½ per cts. | 96½ | 96½ | 97½ | 97½ | 97½ | 97½ |
| do for account. | 97½ | 97½ | 97½ | 97½ | 97½ | 97½ |
| Fr'ch rentes (in Paris) fr. | 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| U. S. 4½s of 1891. | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ |
| U. S. 4s of 1907. | 120½ | 120½ | 120½ | 120½ | 120½ | 120½ |
| Canadian Pacific. | 78½ | 78½ | 79½ | 79½ | 79½ | 79½ |
| Chic. Mil. & St. Paul. | 71½ | 71½ | 71 | 70½ | 70½ | 70½ |
| Illinois Central. | 123 | 123 | 123 | 123 | 123 | 123 |
| Lake Shore. | 107½ | 108 | 107½ | 107½ | 107½ | 107½ |
| Louisville & Nashville. | 88½ | 89 | 88½ | 89 | 89 | 89 |
| Mexican Central 4s. | 71½ | 71½ | 71½ | 71½ | 71½ | 71½ |
| N. Y. Central & Hudson. | 110½ | 110½ | 111 | 110½ | 109½ | 109½ |
| N. Y. Lake Erie & West'n | 27 | 27 | 27 | 27 | 27 | 27 |
| do. 2d cons. | 104½ | 104 | 104 | 103½ | 103½ | 103½ |
| Norfolk & Western, pref. | 62½ | 63½ | 63½ | 63½ | 63½ | 63½ |
| Northern Pacific, pref. | 76½ | 76½ | 75½ | 76 | 75½ | 75½ |
| Pennsylvania. | 55 | 55½ | 55½ | 55½ | 55 | 54½ |
| Philadelphia & Reading. | 18½ | 18½ | 18½ | 18½ | 18½ | 18½ |
| Union Pacific. | 68½ | 68½ | 69½ | 68½ | 68½ | 67½ |
| Wabash, pref. | 33½ | 33½ | 31½ | 33 | 32½ | 32½ |

Commercial and Miscellaneous News

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

- 4,192—The Northern National Bank of Philadelphia, Pa. Capital \$200,000. Edward T. Tyson, President; Edmund R. Watson, Cashier.
- 4,193—The Bullinger National Bank, Texas. Capital \$50,000. David P. Gay, President; Albert S. Reed, Cashier.
- 4,191—The Stockmen's National Bank of Fort Benton, Montana. Capital \$100,000. John W. Power, President; Charles E. Duer, Cashier.
- 4,195—The West End National Bank of Washington, D. C. Capital, \$200,000. Wm. R. Riley, President; Chas. P. Williams, Cashier.
- 4,196—The German National Bank of Oshkosh, Wis. Capital, \$100,000. R. C. Russell, President;, Cashier.
- 4,197—The First National Bank of Clyde, Ohio. Capital, \$50,000. George P. Huntley, President; Sanford M. Terry, Cashier.
- 4,198—The First National Bank of Brady, Texas. Capital, \$50,000., President; Mike L. Woods, Cashier.
- 4,199—The Commercial National Bank of Bradford, Pa. Capital, 100,000. Robt. F. Borkman, President; W. H. Powers, Cashier.
- 4,200—The Big Sandy National Bank of Catterletsburg, Ky. Capital, \$60,000. Thomas R. Brown, President; M. H. Houston, Cashier.
- 4,201—The First National Bank of Middleborough, Ky. Capital, \$50,000. M. C. Alford, President; D. F. Frazier, Cashier.
- 4,202—The South End National Bank of Boston, Mass. Capital, \$200,000. John A. Pray, President; Frank N. Robbins, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,915,760, against \$7,309,042 the preceding week and \$8,334,332 two weeks previous. The exports for the week ended Jan. 14 amounted to \$7,659,386, against \$4,230,179 last week and \$5,579,552 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 9 and for the week ending (for general merchandise) Jan. 10; also totals since the beginning of the first week in January.

| FOREIGN IMPORTS AT NEW YORK. | | | | |
|------------------------------|--------------|--------------|--------------|--------------|
| For Week. | 1887. | 1888. | 1889. | 1890. |
| Dry Goods..... | \$3,218,912 | \$3,473,714 | \$3,565,027 | \$4,020,100 |
| Gen'l mer'chise.. | 5,857,576 | 7,015,966 | 5,567,973 | 7,895,660 |
| Total..... | \$9,076,518 | \$10,489,610 | \$9,133,003 | \$11,915,760 |
| Since Jan. 1. | \$5,669,164 | \$5,818,339 | \$6,938,631 | \$6,226,745 |
| Dry Goods..... | 12,003,408 | 12,527,339 | 14,188,074 | 12,998,057 |
| Gen'l mer'chise.. | ..... | ..... | ..... | ..... |
| Total, 2 weeks.. | \$17,674,572 | \$18,346,178 | \$21,126,755 | \$19,224,802 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 14 and from January 1 to date:

| EXPORTS FROM NEW YORK FOR THE WEEK. | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|
| | 1887. | 1888. | 1889. | 1890. |
| For the week.... | \$6,261,634 | \$4,949,447 | \$5,792,487 | \$7,659,386 |
| Prev. reported.. | 5,982,469 | 6,680,795 | 8,203,137 | 4,230,179 |
| Total, 2 weeks.. | \$12,244,103 | \$11,630,642 | \$13,995,624 | \$11,889,565 |

The following table shows the exports and imports of specie at the port of New York for the week ending January 11 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

| EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. | | | | |
|--|----------|---------------|----------|---------------|
| Gold. | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$6,986 | \$6,986 | ..... | ..... |
| France..... | ..... | ..... | ..... | ..... |
| Germany..... | ..... | ..... | ..... | ..... |
| West Indies..... | 8,420 | 63,420 | \$51,657 | \$51,657 |
| Mexico..... | 1,500 | 1,500 | 100 | 100 |
| South America..... | 45,155 | 45,155 | 2,917 | 2,917 |
| All other countries.. | ..... | ..... | 2,660 | 69,520 |
| Total 1890..... | \$62,061 | \$117,061 | \$57,334 | \$124,194 |
| Total 1889..... | 208,902 | 231,902 | 128,103 | 324,410 |
| Total 1888..... | 41,027 | 120,127 | 41,344 | 99,397 |

| Silver. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$477,243 | \$927,218 | ..... | ..... |
| France..... | 8,000 | 11,000 | ..... | ..... |
| Germany..... | ..... | ..... | ..... | ..... |
| West Indies..... | ..... | ..... | \$2,730 | \$10,780 |
| Mexico..... | ..... | ..... | 2,377 | 2,377 |
| South America..... | 1,480 | 1,480 | 1,453 | 1,153 |
| All other countries..... | ..... | ..... | ..... | 10,866 |
| Total 1890..... | \$486,723 | \$939,698 | \$6,510 | \$25,476 |
| Total 1889..... | 167,334 | 219,734 | 5,313 | 18,744 |
| Total 1888..... | 406,300 | 687,276 | 65,856 | 72,788 |

Of the above imports for the week in 1890 \$51,487 were American gold coin and \$67 American silver coin. Of the exports during the same time \$55,075 were American gold coin.

—A new loan of the city of Boston is offered to investors by Messrs. Spencer Trask & Co., of this city, Adams, Blodgett & Co. and R. L. Day & Co., of Boston. These bonds run 30 years, at 3½ per cent. They also offer \$800,000 of Suffolk County (Mass.) Court House bonds and \$100,000 of Cochituate Water Loan bonds.

—Messrs. Taintor & Holt offer investors a selected list of securities. These bonds have the merit of being on properties, covering which Messrs. Taintor & Holt have full information, and can speak with knowledge.

—City of Fort Worth, Texas, 5 per cent refunding bonds, interest payable in New York, are offered by Messrs. S. A. Kean & Co., of Chicago and this city. See advertisement.

—The city of St. Paul offers \$100,000 4 per cent bonds. For particulars see advertising columns.

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

IMPORTS INTO NEW YORK.

| Month. | 1889. | | | 1888. | | |
|--------------|-------------|----------------------|-------------|-------------|----------------------|-------------|
| | Dry Goods. | General Merchandise. | Total. | Dry Goods. | General Merchandise. | Total. |
| January... | 15,984,160 | 31,642,557 | 47,626,717 | 15,530,747 | 25,957,544 | 40,988,291 |
| February... | 13,798,968 | 30,850,200 | 44,138,258 | 14,290,496 | 30,484,136 | 44,783,632 |
| March..... | 12,766,553 | 30,514,392 | 42,310,945 | 10,123,258 | 31,121,301 | 41,244,559 |
| April..... | 12,885,581 | 29,612,048 | 41,900,929 | 11,117,537 | 27,377,727 | 38,495,264 |
| May..... | 6,871,012 | 36,970,966 | 43,841,978 | 7,061,072 | 32,614,351 | 39,675,423 |
| June..... | 7,961,552 | 32,078,621 | 40,040,173 | 6,539,019 | 34,518,633 | 41,057,652 |
| July..... | 12,052,920 | 36,082,098 | 48,134,418 | 13,968,020 | 27,434,405 | 41,402,425 |
| August..... | 11,793,521 | 34,114,638 | 45,908,167 | 11,740,422 | 26,315,506 | 38,055,934 |
| September... | 12,885,367 | 24,988,015 | 37,873,382 | 10,199,232 | 26,808,740 | 37,008,072 |
| October.... | 8,609,301 | 35,274,670 | 46,884,171 | 10,164,013 | 35,065,212 | 43,229,225 |
| November... | 8,897,969 | 31,386,202 | 40,288,571 | 6,965,361 | 28,093,144 | 35,063,508 |
| December... | 10,576,808 | 31,660,307 | 42,246,175 | 8,165,713 | 33,057,380 | 41,226,093 |
| Total..... | 134,487,229 | 398,722,894 | 521,209,067 | 125,878,999 | 356,255,075 | 482,130,074 |

EXPORTS FROM NEW YORK.

| Month. | Total Merchandise. | |
|----------------|--------------------|---------------|
| | 1889. | 1888. |
| January..... | \$0,156,144 | \$4,053,029 |
| February..... | 26,242,020 | 26,342,257 |
| March..... | 28,859,635 | 22,863,204 |
| April..... | 29,108,075 | 25,066,227 |
| May..... | 26,449,233 | 23,917,588 |
| June..... | 24,281,774 | 22,088,504 |
| July..... | 29,594,127 | 22,810,769 |
| August..... | 31,544,187 | 24,858,526 |
| September..... | 28,666,011 | 24,566,407 |
| October..... | 31,841,198 | 27,054,657 |
| November..... | 27,717,301 | 25,546,574 |
| December..... | 32,340,918 | 28,880,968 |
| Total..... | \$45,859,645 | \$299,610,770 |

CUSTOMS RECEIPTS.

| Month. | At New York. | |
|----------------|---------------|---------------|
| | 1889. | 1888. |
| January..... | \$14,031,750 | \$13,498,421 |
| February..... | 12,934,911 | 13,150,682 |
| March..... | 13,423,094 | 11,054,638 |
| April..... | 11,963,737 | 11,159,654 |
| May..... | 11,097,653 | 9,922,060 |
| June..... | 10,907,750 | 10,948,946 |
| July..... | 13,787,330 | 14,150,594 |
| August..... | 13,324,502 | 13,854,742 |
| September..... | 12,010,108 | 12,124,964 |
| October..... | 12,202,036 | 11,969,549 |
| November..... | 11,178,009 | 9,804,823 |
| December..... | 10,997,988 | 10,922,909 |
| Total..... | \$147,872,866 | \$142,478,877 |

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

| Shares. | Bonds. |
|--------------------------------------|-------------------------------------|
| 45 Mechanics' BK. of B'ly'n. 260 | \$2,000 Jersey City 7s, Im- |
| 15 Nassau F. I. Co. of B'ly'n. 140 | provement, due 1892... 104 & Int. |
| 86 Republic Fire Ins. Co. (in | \$1,000 Jersey City 7s, Im- |
| liquidation 92 p. ct. paid.) \$21 | provement, due 1892. 104 & Int. |
| 168 Bank of America..... 207-205 | \$3,000 Jersey City 7s, Im- |
| 33 N. Y. Life Ins. & Tr. Co..... 690 | provement, due 1894... 109 & Int |
| 92½ Met. Opera House Co. of | \$15,000 Jersey City 6s, fund- |
| N. Y. (ltn.), representing | ed debt, due 1909..... 116 & Int. |
| half of Box 61..... \$2,800 | \$17,500 State of Va. 6s, cons. |
| 2 N. Y. Life Ins. & Tr. Co. 701 | debt bonds, due 1905. Jan., |
| 200 New Central Coal Co..... 10½ | 1882, coupons on..... 54½ |
| 14 Merchants' Nat. Bank..... 164 | \$31,737 State of Va. deferred |
| 50 State Trust Co..... 178½ | certificates, dated July 1, '71. 8½ |
| 20 Bank of N. Y., N. B. A. 247 | \$100 Ches. & O. crts. of parti- |
| 20 Mercantile Nat. Bank..... 220½ | cipation in 5 p. ct. 1st con- |
| 200 Westch'vr F. I. Co. of N. Y. 181 | sol. mort. bond of \$500..... 102½ |
| 10 Real Estate Exchange & | \$5,000 Postal Tele. Co. 1st w. |
| Auction Room (limited) \$1,200 | 6s, gold, due 1912..... \$66 |
| 200 Citizens' Insurance Co. 114½ | \$1,000 Ind. & St. L. RR. 1st, |
| 47 Ninth National Bank..... 154½ | series C, 7s, due 1910..... 113½ |
| 30 American Exchange Nat. | \$1,000 E. & Pitts. RR. consol. |
| Bank of N. Y..... 160½ | 7s, due 1893..... 111½ |
| | \$2,000 B'way & 7th Ave. RR. |
| | Co. 2d M. 5s..... 104 & Int. |
| \$1,000 Jersey City 7s, water | \$1,000 Colum. & Ind. Cen. RR. |
| scrip bond, due 1891. 102½ & Int. | Co. 1st M. 7s, 1904..... 122½ |
| \$1,000 Jersey City 7s, water | \$11,000 Marq. Hough. & Outo. |
| scrip bond, due 1891. 103½ & Int. | RR. Co. 6s, due 1925..... 104 |
| \$1,000 Jersey City 7s, funded | |
| debt, due 1897..... 112½ & Int. | |

New York City Bank Statement for the week ending Jan 11, 1889, is as follows. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. |
|----------------------------|-----------|----------|-----------|----------|----------|-----------|
| | | | | | | |
| Bank of New York..... | 2,000,000 | 1,668.7 | 10,480.0 | 3,010.0 | 540.0 | 10,810.0 |
| Manhattan Co..... | 2,050.0 | 1,240.6 | 9,483.0 | 2,053.0 | 940.0 | 10,909.0 |
| Mechanics'..... | 2,000.0 | 883.8 | 7,309.2 | 1,973.2 | 593.3 | 8,064.8 |
| Mercantile..... | 2,000.0 | 1,773.0 | 8,829.0 | 1,256.0 | 685.0 | 7,580.0 |
| America..... | 3,000.0 | 1,875.5 | 10,438.1 | 2,383.5 | 603.9 | 10,468.9 |
| Phenix..... | 1,000.0 | 551.0 | 4,537.9 | 1,036.0 | 232.0 | 4,375.0 |
| City..... | 1,000.0 | 2,342.8 | 10,125.5 | 3,749.7 | 427.0 | 11,402.3 |
| Fradesmen's..... | 1,000.0 | 210.0 | 2,081.9 | 440.8 | 162.7 | 2,100.2 |
| Chemical..... | 300.0 | 6,052.9 | 21,573.0 | 6,728.8 | 1,105.7 | 25,227.0 |
| Mechanics' Exch'ngs | 600.0 | 130.3 | 3,303.5 | 531.5 | 57.3 | 3,924.3 |
| Salathiel National..... | 1,000.0 | 1,372.5 | 5,595.0 | 1,350.5 | 20.0 | 5,123.7 |
| Snitchers' & Drovers'..... | 300.0 | 287.7 | 1,940.0 | 571.2 | 135.3 | 2,106.3 |
| Mechanics' & Traders | 200.0 | 222.2 | 2,077.0 | 111.0 | 547.0 | 3,256.0 |
| Greenwich..... | 200.0 | 105.0 | 1,257.2 | 164.1 | 123.7 | 1,234.4 |
| Leather Manufac'rs. | 600.0 | 561.6 | 3,045.8 | 436.0 | 247.9 | 2,624.5 |
| Seventh National..... | 300.0 | 80.7 | 1,342.0 | 330.6 | 26.5 | 1,351.3 |
| State of New York..... | 1,200.0 | 406.1 | 5,537.5 | 212.2 | 385.2 | 2,812.3 |
| American Exchange..... | 5,000.0 | 1,631.5 | 17,573.0 | 2,986.0 | 433.0 | 14,949.0 |
| Commerce..... | 5,000.0 | 3,281.9 | 17,016.9 | 1,070.4 | 1,598.1 | 10,354.3 |
| Broadway..... | 1,000.0 | 1,645.9 | 5,718.2 | 935.6 | 358.0 | 4,762.5 |
| Mercantile..... | 1,000.0 | 801.8 | 7,276.7 | 1,436.2 | 775.9 | 7,921.4 |
| Facilio..... | 422.7 | 359.9 | 2,833.0 | 335.3 | 340.4 | 3,072.0 |
| Republic..... | 1,500.0 | 889.2 | 11,572.3 | 3,226.0 | 232.7 | 12,802.8 |
| Chatham..... | 450.0 | 624.0 | 5,520.4 | 697.3 | 544.1 | 5,822.2 |
| People's..... | 200.0 | 256.0 | 2,189.3 | 380.2 | 149.3 | 2,888.7 |
| North America..... | 700.0 | 482.6 | 4,235.8 | 754.0 | 377.8 | 4,947.2 |
| Hanover..... | 1,000.0 | 1,293.9 | 13,483.2 | 4,317.9 | 571.8 | 15,045.7 |
| Irving..... | 500.0 | 280.3 | 2,908.0 | 584.8 | 229.6 | 3,007.0 |
| Citizens'..... | 600.0 | 402.3 | 2,920.6 | 675.5 | 197.5 | 3,223.2 |
| Nassau..... | 500.0 | 101.0 | 2,651.9 | 303.0 | 315.1 | 3,020.7 |
| Market & Fulton..... | 750.0 | 807.5 | 4,011.8 | 823.2 | 180.0 | 4,219.4 |
| St. Nicholas..... | 500.0 | 202.7 | 2,123.5 | 226.2 | 88.0 | 1,997.7 |
| Shoe & Leather..... | 500.0 | 248.3 | 3,085.0 | 720.0 | 367.0 | 3,875.0 |
| Corn Exchange..... | 1,000.0 | 1,463.8 | 6,244.5 | 758.3 | 265.0 | 5,559.0 |
| Continental..... | 300.0 | 777.0 | 4,379.1 | 651.1 | 680.1 | 5,095.7 |
| Oriental..... | 1,000.0 | 369.3 | 3,130.1 | 171.6 | 323.8 | 2,080.0 |
| Importers' & Traders | 1,500.0 | 4,528.7 | 20,677.8 | 3,985.0 | 1,645.7 | 21,244.8 |
| Park..... | 2,000.0 | 2,197.0 | 20,673.2 | 3,867.8 | 833.9 | 23,558.8 |
| North River..... | 240.0 | 114.1 | 1,913.5 | 111.2 | 127.7 | 2,185.9 |
| East River..... | 250.0 | 132.8 | 1,321.8 | 206.9 | 21.0 | 1,532.4 |
| Fourth National..... | 3,200.0 | 1,543.1 | 16,912.0 | 3,030.4 | 1,355.0 | 16,916.9 |
| Central National..... | 2,000.0 | 563.7 | 7,506.0 | 1,689.0 | 666.0 | 8,430.0 |
| Second National..... | 300.0 | 255.5 | 4,181.0 | 1,307.0 | 5.0 | 5,210.0 |
| Ninth National..... | 750.0 | 313.4 | 5,233.4 | 788.3 | 463.0 | 6,535.3 |
| Firs. National..... | 500.0 | 612.3 | 21,949.9 | 3,845.3 | 1,124.2 | 21,039.5 |
| Third National..... | 1,000.0 | 307.4 | 6,929.2 | 1,615.2 | 629.5 | 7,957.5 |
| N. Y. Nat'l Exchange | 300.0 | 138.4 | 1,395.1 | 150.9 | 130.7 | 1,583.2 |
| Bowery..... | 250.0 | 394.7 | 2,443.1 | 584.5 | 276.0 | 2,769.7 |
| New York County..... | 200.0 | 289.6 | 2,585.0 | 610.0 | 131.5 | 2,927.0 |
| German-American..... | 750.0 | 217.6 | 2,731.8 | 355.3 | 152.1 | 2,499.0 |
| Chase National..... | 500.0 | 752.9 | 9,924.5 | 2,346.9 | 937.0 | 11,929.0 |
| Fifth Avenue..... | 100.0 | 717.1 | 4,142.2 | 963.8 | 155.7 | 4,454.2 |
| German Exchange..... | 200.0 | 423.2 | 2,852.3 | 203.0 | 733.3 | 3,515.2 |
| Germania..... | 200.0 | 381.5 | 2,542.9 | 202.5 | 533.2 | 2,991.0 |
| United States..... | 500.0 | 498.9 | 4,631.8 | 1,227.8 | 64.5 | 5,350.1 |
| Lincoln..... | 300.0 | 258.9 | 2,625.8 | 662.6 | 245.2 | 2,942.2 |
| Garfield..... | 200.0 | 296.7 | 3,014.2 | 495.2 | 397.1 | 3,556.2 |
| Fifth National..... | 150.0 | 275.0 | 1,603.5 | 204.8 | 129.7 | 1,745.5 |
| Bank of the Metropol. | 1,000.0 | 406.2 | 4,160.0 | 94.4 | 400.6 | 5,088.1 |
| West Side..... | 200.0 | 236.1 | 2,239.0 | 330.0 | 309.0 | 2,347.0 |
| Sixth National..... | 500.0 | 145.8 | 2,954.0 | 427.0 | 551.0 | 3,710.0 |
| Western National..... | 200.0 | 89.6 | 1,870.0 | 450.0 | 222.0 | 2,150.0 |
| First National, B'ly'd | 3,500.0 | 258.0 | 11,529.8 | 1,820.7 | 688.6 | 10,353.3 |
| | 300.0 | 718.9 | 4,010.0 | 861.0 | 263.0 | 4,134.0 |
| Total..... | 61,062.7 | 57,542.1 | 400,317.0 | 80,682.5 | 29,021.6 | 414,754.3 |

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Clearing. |
|----------|--------------------|-----------|----------|----------|-----------|-----------|
| N. York. | \$ | \$ | \$ | \$ | \$ | \$ |
| Dec. 11 | 117,712.8 | 390,088.9 | 75,072.2 | 25,458.6 | 385,690.6 | |

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|-----------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Cincinnati Hamilton & Dayton... | 1 1/4 | Jan. 30 | Jan. 26 to Feb. 20 |
| Denver & Rio Grande pref. | 1 1/4 | Feb. 20 | Feb. 11 to Feb. 20 |
| Illinois Central..... | 3 | March 1 | Feb. 9 to Mar. 12 |
| Long Island (quar.)..... | 1 | Feb. 1 | Jan. 11 to Feb. 2 |
| Mil. Lake Shore & West., common | 7 | Feb. 15 | Jan. 29 to Feb. 16 |
| do do prof. | 3 1/2 | | |
| Wheel. & Lake Erie pref. (quar.) | 1 | Feb. 14 | Feb. 1 to Feb. 14 |
| Fire Insurance. | | | |
| Continental..... | 7 | On dem. | |
| Exchange..... | 3 1/2 | Feb. 1 | Jan. 26 to Jan. 31 |
| Farragut..... | 5 | On dem. | |
| Home..... | 5 | On dem. | |
| Kings County..... | 6 | On dem. | |
| People's..... | 3 | On dem. | |
| Pbenlx..... | 5 | On dem. | Jan. 10 to Jan. 27 |
| Standard..... | 3 1/2 | On dem. | |
| Williamsburg City..... | 10 | On dem. | |
| Miscellaneous. | | | |
| Edison Electric Illumin'g (quar.) | 1 | Feb. 1 | Jan. 15 to Feb. 2 |
| Henderson Bridge..... | 2 1/2 | Feb. 1 | Jan. 29 to Feb. 2 |
| Northwest Equipment (quar.)..... | 1 1/2 | Feb. 1 | Jan. 26 to Feb. 2 |
| do do extra..... | 3 1/2 | | |
| Pelladelphia Co. (quar.)..... | 2 | Jan. 16 | Jan. 16 to Jan. 25 |

WALL STREET, FRIDAY, Jan. 17, 1890-5 P. M.

The Money Market and Financial Situation.—The week has been dull and business at the Stock Exchange is of small volume. Money is easy enough and loans readily obtainable on all fair collaterals, but this does not seem to be sufficient to stimulate operations, and under the Philadelphia & Reading disappointment of last week the market shows a lethargic disposition, which in the case of an individual we might call sulkiness.

Even investment business has so far been quite moderate, and it is a fair conclusion that there is a good deal of money somewhere waiting for prices to start upward before the owners begin to buy bonds and dividend-paying stocks. This demand comes largely from home investors and is not dependent mainly upon the temper of the foreign markets.

The meeting of railroad presidents belonging to the Interstate Railway Association was a tame affair, and after a short session a resolution was simply passed looking to the perpetuation of the organization with some needed modifications. The Northwestern—Union Pacific traffic contract was reported on as being in some respects contrary to the rules of the Association, but the matter was not treated as of radical importance, and the whole tone of the meeting seemed to indicate that the railroad men took much less interest than last year, owing probably to the fact that freights are heavier, and with or without the alliance, they feel better able to do a good business.

Railroad earnings continue to show remarkably well; three roads have just published their net earnings for December—the Illinois Central system had \$622,387, against \$510,635 in December, 1888; Baltimore & Ohio had \$779,715 net, against \$508,581 in December, 1888; and Nashville & Chattanooga reports \$129,769 net, against \$119,676 in 1888. For the first and second weeks in January the roads so far reporting are generally showing a good increase over 1889, and some of them a very large percentage of gain.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with 12 per cent an exceptional rate late on Monday; to-day the rates were 4@5 per cent. Prime commercial paper is quoted at 5 1/2@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £513,000, and the percentage of reserve to liabilities was 35.29, against 30.64 last week; the discount rate remains unchanged at 6 per cent. The Bank of France lost 3,600,000 francs in gold and gained 975,000 francs in silver.

The New York Clearing House banks in their statement of January 11 showed an increase in the surplus reserve of \$4,359,700, the total surplus being \$6,015,700, against \$1,756,000 the previous week.

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

| | 1890. Jan. 11. | Diff. from Prev. We. k. | 1889. an. 12. | 1888. Ju. 14. |
|----------------------|-------------------|----------------------------|------------------|------------------|
| Capital..... | \$ 61,062,700 | ..... | \$ 60,762,700 | ..... |
| Surplus..... | 57,542,100 | ..... | 52,102,600 | ..... |
| Loans and disc'ts. | 400,347,000 | Inc. 657,700 | 386,318,000 | 356,173,900 |
| Circulation..... | 3,743,400 | Inc. 4,900 | 4,863,100 | 7,901,500 |
| Net deposits..... | 414,754,800 | Inc. 5,102,400 | 410,129,300 | 373,232,500 |
| Specie..... | 80,682,800 | Inc. 3,255,200 | 82,150,700 | 77,044,000 |
| Legal tenders..... | 29,021,600 | Inc. 2,230,100 | 34,930,900 | 32,055,400 |
| Reserve held..... | 109,704,400 | Inc. 5,535,300 | 117,031,600 | 109,093,400 |
| Legal reserve..... | 103,688,700 | Inc. 1,275,600 | 102,532,450 | 93,308,125 |
| Surplus reserve..... | 6,015,700 | Inc. 4,259,700 | 14,519,150 | 15,791,275 |

Foreign Exchange.—The exchange market has been without special feature, except a reduction on Tuesday of 1/2 cent in the posted rates, and though business was only moderate, the tone has been generally steady. But to-day there was more firmness with a small supply of cotton bills, and demand sterling was advanced one-half cent.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81 1/4 @ 4 1/2; demand, 4 86 1/2 @ 4 86 3/4. Cables 4 87 @ 4 87 1/4. Commercial bills were 4 80 1/2 @ 4 80 3/4. Continental bills were: Francs, 5 21 1/8 @ 5 22 1/2 and 5 18 1/4 @ 5 19 1/8; reichmarks, 94 1/4 @ 94 1/2 and 95. The rates of leading bankers are as follows:

| January 17. | Sixty Days. | Demand. |
|---|-------------|----------|
| Prime bankers' sterling bills on London.. | 4 82 1/2 | 4 87 |
| Prime commercial..... | 4 80 1/4 | ..... |
| Documentary commercial..... | 4 80 1/4 | ..... |
| Paris (francs)..... | 5 20 | 5 17 1/2 |
| Amsterdam (guilders)..... | 40 1/8 | 40 3/8 |
| Frankfort or Bremen (reichmarks)..... | 94 7/8 | 95 3/8 |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 premium; Boston, par @ 5c. premium; New Orleans, commercial, par; bank, premium; St. Louis, 50c. premium; Chicago, 25c. premium.

Coins.—Following are quotations in gold for various coins: Sovereigns..... \$4 34 @ \$4 88 Fine silver bars.. — 97 3/4 @ — 98 1/2 Napoleons..... 3 85 @ 3 89 Five francs..... — 90 @ — 95 X X Reichmarks. 4 74 @ 4 78 Mexican dollars.. — 76 1/2 @ — 77 1/2 25 Pesetas..... 4 82 @ 4 87 Do uncommenc'd.. — 76 @ — 77 Span. Doubloons. 15 55 @ 15 70 Peruvian soles..... — 71 1/2 @ — 73 Mex. Doubloons. 15 55 @ 15 63 English silver.... 4 80 @ 4 85 Fine gold bars... par @ 1/2 prem. U.S. trade dollars — 74 Nominal

United States Bonds.—The only sales at the Exchange this week were \$27,000 reg. 4s at 125 @ 126 1/2 and \$6,000 coup. at 126 1/4; prices bid on the Board, however, are firm, except for the currency 6s of 1897-8-9, for which bids are lower. The purchases of bonds by the Government have been much larger, aggregating \$7,222,250 since Jan. 10.

The statement for this week is as follows:

| | 4 1/2 Per Cents due 1891. | | | 4 Per Cents due 1907. | | |
|--------------|---------------------------|-------------|--------------|-----------------------|-------------|--------------|
| | Offerings. | Purch's. | Prices paid. | Offerings. | Purch's. | Prices paid. |
| Saturday... | \$55,000 | \$55,000 | 104 1/2 | \$436,900 | 438,500 | 126 |
| Monday..... | 262,500 | 262,500 | 104 1/2 | 80,000 | 80,000 | 126 |
| Tuesday..... | 12,500 | 12,500 | 104 1/2 | 1,326,000 | 1,326,000 | 126 |
| Wedn'sday.. | 805,000 | 805,000 | 104 1/2 | 1,930,630 | 1,745,950 | 126 |
| Thursday... | 15,000 | ..... | ..... | 801,500 | 801,500 | 126 |
| Friday..... | 593,600 | 593,600 | 104 1/2 | 1,150,900 | 1,150,900 | 126 |
| Total..... | \$1,716,600 | \$1,701,000 | 104 1/2 | \$5,724,250 | \$5,521,250 | 126 |

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

| | Interest Periods | Jan. 11. | Jan. 13. | Jan. 14. | Jan. 15. | Jan. 16. | Jan. 17. |
|--------------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 4 1/2s, 1891... reg. Q.-Feb. | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 |
| 4 1/2s, 1891... coup. Q.-Feb. | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 | *101 1/2 |
| 4s, 1907... reg. Q.-Jan. | 126 | 126 | 126 | 126 | 126 | 126 | 126 1/2 |
| 4s, 1907... coup. Q.-Jan. | 126 | 126 | 126 1/2 | 126 | 126 | 126 | 126 |
| 6s, eur'y, '95... reg. J. & J. | *116 | *116 | *116 | *116 | *116 | *116 | *116 |
| 6s, eur'y, '96... reg. J. & J. | *118 | *118 | *118 | *118 | *118 | *118 | *118 |
| 6s, eur'y, '97... reg. J. & J. | *121 | *121 | *121 | *121 | *121 | *121 | *121 |
| 6s, eur'y, '98... reg. J. & J. | *124 | *124 | *124 | *124 | *124 | *123 | *123 |
| 6s, eur'y, '99... reg. J. & J. | *126 | *126 | *126 | *126 | *126 | *125 | *125 |

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

State and Railroad Bonds.—There were fair transactions in State bonds on Saturday; then the market was neglected until Thursday, when there were sales of \$19,000, including Louisiana consol 4s, at 94 1/4; Georgia gold 7s, at 102 1/2; Virginia 6s, def. trust receipts, at 9. To-day sales were \$12,000 Louisiana consol 4s, at 95 @ 95 1/2.

Railroad bonds have been irregular most of the week, though steadier towards the close. The Reading issues continued to sell freely on declining prices, but began to recover on Tuesday, and have been steadier since, closing to-day at 85 1/4 for the general 4s, 69 3/4 for the 1st incomes and 49 for the second incomes. Kansas & Texas bonds were heavy early in the week, in sympathy with the stock, and have continued irregular. Wisconsin Central incomes broke and declined to 63 1/2 on Tuesday, recovering to 67 on Wednesday, and closing to-day at 67, jumping up from 64 1/2 in the morning. Milwaukee Lake Shore & Western Extension 5s were very active, closing at 104 1/2; Mobile & Ohio also active, selling up to 61.

Railroad and Miscellaneous Stocks.—The market on Saturday the 11th showed a downward tendency, and this became more pronounced during the early part of this week. Latterly the tone has improved, and at the close prices were better held, though dull.

The most prominent features have been Atchison, which declined to 30 3/4 on reported Boston selling, and closes to-day at 31, against 32 3/4 last Friday; N. Y. & N. England advanced on more active buying; Cent. N. J. and Del. & Hud. declined about 3 points, and Lackawanna and Reading also declined on heavy sales, those of Monday being nearly half of the total transactions of that day at the Board, but all are since stronger. Reading has also recovered and become much steadier; the announcement on Thursday that the Mayor of Philadelphia had signed the Terminal bill had a favorable effect. Mo. Kansas & Texas rights dropped from 1 1/4 on Saturday to 1 1/8 on Monday, but have advanced slightly since, closing at 1 1/4 to day; the stock also was sold quite freely. The "Big Four" stock was strong to-day, touching 73 and closing at 71 1/2. Wheel. & Lake Erie, Pac. Mail and Pullman all scored advances. The "Trusts" have been advancing late in the week, notably Sugar, which has been active since Wednesday, and closes at 56 1/2 against 52 5/8 last Friday, partly on Boston manipulation. Cotton oil was active and weak to-day, closing at 29 1/2. Lead at 20 1/2.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 17, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday Jan. 11, Monday Jan. 13, Tuesday Jan. 14, Wednesday Jan. 15, Thursday Jan. 16, Friday Jan. 17, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

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. pf, B. & N. Y. A. L. pf, etc.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Large table of bond prices and ranges, divided into Railroad Bonds and other categories, with columns for Closing, Range since Jan. 1, and specific bond titles.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid/Ask prices, and descriptions of various bonds from cities like Baltimore, Montgomery, and others.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupons on since 1863.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask. Lists various railroad bonds and their market prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In A.sterdam, Dec. 28

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Georgia Pacific, Louisville & Nash, N.Y. Lake Erie & West, etc.

*Price nominal; n late transactions. \$Purchaser also pays accrued interest. eIn London. fCoupon off. †In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Penn. RR., St. P. Minn. & Man., W'n No. Carolina, and many others.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon on. ¶ Price per share. †† In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

Price minimal; no late transactions. § Purchaser also pays accrued interest. e In London. *Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various sub-sections like Philadelphia, Hartford, New York, and Marine Ship. Includes bid and ask prices for numerous companies and financial instruments.

* Pri e bonds; no lat transactions. § Quotations per share.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889-90, 1888-9), Jan. 1 to Latest Date (1889-90, 1888-9). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889-90, 1888-9), Jan. 1 to Latest Date (1889-90, 1888-9). Lists various railroads and their earnings.

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|---------------------|---------------------------|-----------|------------------------|------------|------------|
| | Week or M. | 1889-90. | 1888-9. | 1889-90. | 1888-9. |
| Spar. Un. & Col. | November. | 13,035 | 11,270 | 100,181 | 93,829 |
| Staten I. Rap. T. | November. | 54,476 | 52,791 | 876,489 | 856,889 |
| Summit Branch. | November. | 101,680 | 104,765 | 1,099,621 | 1,323,598 |
| Lykons Valley | November. | 95,376 | 83,941 | 837,334 | 929,481 |
| Texas & Pacific | 1st wk Jan. | 124,406 | 117,378 | 124,406 | 117,378 |
| Tol. A. & N. M. | 2d wk Jan. | 16,962 | 15,266 | 38,885 | 30,670 |
| Tol. Col. & Clin. | 2d wk Jan. | 4,457 | 3,773 | 8,480 | 7,070 |
| Tol. & Ohio Cent. | 1st wk Jan. | 17,004 | 15,069 | 17,604 | 15,066 |
| Tol. & O. Cen. Ex. | December. | 8,397 | 8,024 | 115,303 | 88,269 |
| Tol. P. & West. | 1st wk Jan. | 15,740 | 16,978 | 15,740 | 16,978 |
| Tol. St. L. & K. C. | 2d wk Jan. | 30,250 | 17,155 | 56,501 | 32,755 |
| Union Pacific | November. | 2,889,408 | 2,723,240 | 23,285,474 | 27,683,848 |
| Total system. | October. | 4,270,476 | 4,017,685 | 32,431,019 | 32,221,908 |
| Valley of Ohio | November. | 52,300 | 53,700 | 579,935 | 569,732 |
| Vermont Valley | November. | 14,902 | 18,243 | 175,677 | 187,212 |
| Virginia Mid'd. | December. | 166,000 | 148,361 | 2,130,760 | 1,824,673 |
| Wabash | 1st wk Jan. | 230,289 | 193,096 | 230,289 | 193,096 |
| Wash. O. & West. | December. | 10,700 | 9,000 | 126,074 | 119,122 |
| Western of Ala. | December. | 62,076 | 51,159 | 561,637 | 461,562 |
| West. N. Y. & Pa. | 2d wk Jan. | 56,000 | 55,800 | 111,000 | 111,400 |
| West. N. Car'Pa. | December. | 73,400 | 63,036 | 868,526 | 663,974 |
| West Jersey | November. | 102,695 | 101,012 | 1,423,170 | 1,459,187 |
| W. V. Cen. & Pitts. | December. | 68,059 | 60,493 | 759,947 | 601,697 |
| Wheeling & L. E. | 2d wk Jan. | 19,310 | 17,631 | 37,271 | 33,587 |
| Wl. Col. & Aug. | November. | 92,483 | 78,433 | 806,667 | 722,442 |
| Wisconsin Cent. | 2d wk Jan. | 73,000 | 49,324 | 137,992 | 95,564 |
| Wrights. & Ten. | December. | 7,368 | 6,524 | 80,886 | 80,886 |

† Including lines in which half ownership is held. ‡ Mexican currency. § Includes the Memphis division in 1889. ¶ Earnings of entire system, including all road operated. * Richmond & Allegheny included in both years. †† Includes Fort Worth & D. C. for first three months in both years. ‡‡ Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the second week of January the increase on the 15 roads which have thus far reported is 11.52 per cent.

| 2d week of January. | 1890. | 1889. | Increase. | Decrease. |
|-----------------------------|-----------|-----------|-----------|-----------|
| *Buffalo Roch. & Pitts... | 21,605 | 41,410 | | 10,805 |
| Chicago Mil. & St. Paul... | 415,000 | 368,399 | 46,601 | |
| Denver & Rio Grande... | 135,090 | 140,000 | | 5,000 |
| Iowa Central... | 35,202 | 30,559 | 2,643 | |
| Louisville N. O. & Texas... | 89,017 | 63,868 | 25,149 | |
| Millwaukee L. Sh. & West. | 50,322 | 33,664 | 16,658 | |
| Northern Pacific... | 266,885 | 250,478 | 16,407 | |
| Pittsburg & Western... | 38,691 | 37,143 | 1,548 | |
| Seattle L. S. & Eastern... | 5,875 | 4,068 | 1,807 | |
| Toledo Ann. A. & No. Mich. | 16,969 | 15,266 | 1,703 | |
| Toledo Col. & Cin. | 4,457 | 3,773 | 684 | |
| Toledo St. L. & Kan. City. | 30,250 | 17,155 | 13,095 | |
| Western N. Y. & Penn. | 56,000 | 55,800 | 200 | |
| Wheeling & Lake Erie... | 19,310 | 17,631 | 1,679 | |
| Wisconsin Central... | 73,000 | 49,324 | 23,676 | |
| Total (15 roads)..... | 1,258,583 | 1,123,538 | 151,850 | 21,805 |
| Net Increase (11.52 p. c.) | | | 130,045 | |

For the first week of January the gain is 10.25 per cent on 74 roads.

| 1st week of January. | 1890. | 1889. | Increase. | Decrease. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Prev'y report'd (12 roads) | 1,225,764 | 1,108,823 | 130,651 | 13,710 |
| Atlantic & Pacific..... | 38,619 | 39,997 | | 21,378 |
| Balt. & Ohio Southw..... | 48,403 | 39,648 | 8,755 | |
| *Buffalo Roch. & Pitts... | 22,714 | 41,410 | | 18,696 |
| Canadian Pacific..... | 223,000 | 215,006 | 8,000 | |
| Central Vermont..... | 82,623 | 67,856 | 14,767 | |
| Chesapeake & Ohio..... | 129,331 | 87,162 | 42,169 | |
| Chicago & Atlantic..... | 43,371 | 38,340 | 5,032 | |
| Chicago & East. Illinois. | 44,539 | 55,473 | | 10,934 |
| Chicago & West Michigan. | 19,847 | 18,841 | 1,006 | |
| Cincinnati Jack. & Mack. | 10,404 | 10,786 | | 382 |
| Cin. N. O. & T. Pac. (5 roads) | 152,000 | 136,801 | 15,199 | |
| Cleve. Cin. Chic. & St. L. | 203,701 | 182,948 | 20,756 | |
| Colorado Midland..... | 27,780 | 23,120 | 4,660 | |
| Col. & Cin. Midland..... | 6,233 | 6,167 | 66 | |
| Detroit Lans. & North..... | 16,333 | 14,465 | 1,868 | |
| East Tennessee Va. & Ga. | 126,923 | 104,801 | 22,122 | |
| Flint & Pere Marquette... | 48,841 | 44,475 | 4,366 | |
| Florida Cent. & Peninsula. | 30,361 | 27,372 | 2,989 | |
| Grand Rapids & Indiana. | 30,969 | 32,188 | | 1,210 |
| Cincinnati R. & Ft. W. | 6,422 | 6,341 | 81 | |
| Other lines..... | 2,687 | 2,730 | | 43 |
| Grand Trunk of Canada. | 342,617 | 311,114 | 31,503 | |
| Chicago & Gr. Trunk... | 73,859 | 62,715 | 11,144 | |
| Detroit Gr. H. & Mil. | 19,266 | 19,176 | 90 | |
| Kanawha & Ohio..... | 5,466 | 4,418 | 1,048 | |
| Keokuk & Western..... | 6,263 | 5,902 | 361 | |
| Lake Erie & Western..... | 48,104 | 30,024 | 18,080 | |
| Louisville & Nashville... | 331,050 | 286,290 | 44,760 | |
| Louisv. N. Alb. & Chic... | 33,037 | 32,593 | 444 | |
| Memphis & Charleston... | 41,209 | 36,295 | 4,914 | |
| Mexican Central..... | 99,264 | 96,224 | 3,040 | |
| Mexican National..... | 68,318 | 62,461 | 5,857 | |
| Milwaukee & Northern... | 20,300 | 17,085 | 3,215 | |
| New York Ont. & West... | 25,111 | 22,119 | 2,992 | |
| Ohio & Mississippi..... | 68,922 | 94,165 | | 25,243 |
| Ogdensburg & Lake Ch. | 13,822 | 10,587 | 3,235 | |
| Ohio River..... | 11,899 | 9,523 | 2,376 | |
| Ohio Valley of Kentucky. | 3,099 | 1,930 | 1,169 | |
| Rich. & Danv. (8 roads). | 245,550 | 216,000 | 29,550 | |
| St. Joseph & Gr. Island. | 4,400 | 22,678 | | 21,722 |
| St. L. Alf. & T. H. Brokes. | 19,030 | 13,905 | 5,125 | |
| St. Louis Ark. & Texas... | 64,319 | 59,567 | 4,752 | |
| St. Louis & San Francisco. | 88,402 | 85,404 | 2,998 | |
| San Antonio & Ar. Pass. | 30,316 | 20,669 | 9,647 | |
| Seattle L. S. & Eastern... | 4,501 | 3,639 | 862 | |
| Texas & Pacific..... | 124,406 | 117,373 | 7,033 | |
| Toledo & Ohio Central... | 17,604 | 15,066 | 2,538 | |
| Toledo Peoria & Western. | 15,740 | 16,978 | | 1,238 |
| Toledo St. L. & Kan. City. | 20,251 | 15,600 | 10,651 | |
| Wabash (consol. system). | 230,289 | 199,096 | 31,193 | |
| Western N. Y. & Penn. | 55,000 | 55,600 | | 600 |
| Total (74 roads)..... | 4,717,392 | 4,278,954 | 531,881 | 93,443 |
| Net Increase (10.25 p. c.) | | | 438,438 | |

* Earnings diminished by reason of a strike at the company's mines. † For week ending January 4.

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

| Roads. | November. | | Jan. 1 to Nov. 30. | |
|--------------------------------|-----------|------------|--------------------|------------|
| | 1889. | 1888. | 1889. | 1888. |
| Atlantic & Danville Gross. | 38,500 | 24,423 | | |
| Net... | 18,000 | 10,047 | | |
| Buff. Roch. & Pitts. Gross. | 176,033 | 184,018 | 1,709,829 | 1,826,460 |
| Net... | 57,699 | 67,484 | | 400,121 |
| Cent. RR. & Bk. Co. Ga. Gross. | 828,974 | 797,399 | 7,180,250 | 6,042,510 |
| Net... | 302,289 | 309,184 | 1,901,516 | 2,269,216 |
| Net, includ'g investm'ts. | 353,835 | 309,184 | 2,091,565 | 2,390,544 |
| July 1 to Nov. 30, } Gross. | | | 3,752,590 | 3,372,841 |
| 5 months..... } Net. | | | 1,180,546 | 1,331,540 |
| Net, includ'g investm'ts. | | | 1,250,063 | 1,336,061 |
| Central Pacific..... Gross. | 1,278,395 | 1,381,562 | 14,486,044 | 14,503,015 |
| Net... | 517,051 | 514,580 | 5,463,383 | 5,905,481 |
| Chicago St. P. & K. C. Gross. | 361,966 | 267,628 | 3,093,763 | 2,213,383 |
| Net... | 55,076 | 74,975 | 786,067 | 425,645 |
| July 1 to Nov. 30, } Gross. | | | 1,761,267 | 1,197,397 |
| 5 months..... } Net. | | | 487,272 | 333,410 |
| Den. Tex. & Ft. W. Gross. | *243,400 | 250,498 | | |
| Net... | *45,500 | 79,127 | | |
| Flint & Pere Marq. Gross. | 187,430 | 103,650 | 2,159,826 | 2,107,177 |
| Net... | 57,910 | 64,401 | 684,362 | 687,000 |
| Ga. RR. & Bkg. Co. Gross. | 105,900 | 103,220 | 1,458,832 | 1,381,650 |
| Net... | 57,298 | 66,477 | 439,793 | 440,135 |
| Grand Trunk of Can. Gross. | 358,924 | 345,943 | 3,693,066 | 3,453,664 |
| Net... | 95,635 | 91,199 | 1,090,277 | 1,003,143 |
| Chic. & Grand Tr'k. Gross. | 66,631 | 58,843 | 673,362 | 596,376 |
| Net... | 18,141 | 10,350 | 166,254 | 145,805 |
| Det. Gr. H. & Mil. Gross. | 18,598 | 19,020 | 200,361 | 210,356 |
| Net... | 4,110 | 4,607 | 47,927 | 51,440 |
| Keokuk & Western.. Gross. | 31,695 | 31,652 | 313,801 | 298,809 |
| Net... | 12,462 | 2,244 | 25,934 | 3,301 |
| Lake Erie & West'n. Gross. | 206,305 | 185,412 | 2,290,511 | 1,968,618 |
| Net... | 90,384 | 76,149 | 917,705 | 728,398 |
| Little Rock & Memp. Gross. | 62,590 | 61,663 | 546,234 | 613,028 |
| Net... | 28,176 | 22,748 | | |
| Mexican Central... Gross. | 570,686 | 476,302 | 5,705,458 | 5,282,719 |
| Net... | 250,681 | 232,217 | 2,533,870 | 2,122,617 |
| Min. & St. Louis... Gross. | 154,762 | 140,600 | 1,321,607 | 1,244,133 |
| Net... | 68,692 | 62,647 | 373,630 | 310,256 |
| July 1 to Nov. 30, } Gross. | | | 730,227 | 628,712 |
| 5 months..... } Net. | | | 274,707 | 211,683 |
| Min. St. P. & S. M. Gross. | 200,025 | 137,994 | 1,473,172 | 1,007,057 |
| Net... | 95,444 | 50,694 | 526,588 | 174,020 |
| N. Y. & Northern... Gross. | 45,131 | 38,781 | 555,534 | 516,605 |
| Net... | 3,750 | def. 3,617 | | |
| Ohio & Mississippi. Gross. | 361,838 | 291,598 | 3,723,604 | 3,467,862 |
| Net... | 118,187 | 37,965 | 1,214,862 | 905,386 |
| July 1 to Nov. 30, } Gross. | | | 1,896,902 | 1,727,344 |
| 5 months..... } Net. | | | 693,229 | 485,833 |
| Ohio River..... Gross. | 53,330 | 42,340 | 539,841 | 425,466 |
| Net... | 26,505 | 19,205 | 266,759 | 187,784 |
| Quincy Omaha & K. C. Gross. | 20,830 | 19,016 | 220,070 | 107,023 |
| Net... | 5,290 | 2,588 | 63,726 | 32,840 |
| St. Louis & San Fran. Gross. | 508,798 | 546,075 | 5,475,967 | 5,237,747 |
| Net... | 280,531 | 243,557 | 2,479,438 | 2,237,986 |
| St. Paul & Duluth... Gross. | 125,788 | 118,487 | 1,201,355 | 1,430,329 |
| Net... | 30,178 | 15,494 | | |
| San Fran. & No. Pac. Gross. | 61,852 | 56,020 | 712,860 | 680,862 |
| Net... | 20,279 | 4,987 | | |
| Southern Pacific RR.— | | | | |
| Northern Division. Gross. | 176,308 | 185,001 | 2,108,393 | 1,931,550 |
| Net... | 71,954 | 88,890 | 758,014 | 890,679 |
| Southern Division. Gross. | 401,724 | 521,132 | 5,611,393 | 6,122,109 |
| Net... | 178,109 | 138,021 | 1,758,919 | 1,550,982 |
| Arizona Division. Gross. | 177,286 | 161,630 | 1,706,435 | 1,923,580 |
| Net... | 77,527 | def. 7,935 | 571,043 | 279,199 |
| New Mexico Div. Gross. | 82,483 | 78,584 | 865,523 | 916,725 |
| Net... | 42,710 | 36,781 | 347,517 | 277,000 |
| Toledo Col. & Cin. Gross. | 27,092 | 17,467 | 235,131 | 169,842 |
| Net... | 15,609 | 2,909 | | |
| Tol. & O. Cent. Exten. Gross. | 8,216 | 8,113 | 106,906 | 79,545 |
| Net... | 4,009 | 3,607 | 52,796 | |
| Wisconsin Central. Gross. | 419,686 | 344,243 | 3,902,973 | 3,561,931 |
| Net... | 191,928 | 104,495 | 1,447,327 | |
| July 1 to Nov. 30, } Gross. | </ | | | |

| Roads. | December | | July 1 to Dec. 31. | |
|------------------------------|-----------|-----------|--------------------|------------|
| | 1889. | 1888. | 1889. | 1888. |
| Dubuque & Sioux C. Gross. | 191,347 | 152,136 | 1,804,822 | 1,742,393 |
| Net... | 66,039 | 29,511 | 1,033,642 | 974,340 |
| July 1 to Dec. 31 } Gross. | | | 323,541 | 219,654 |
| 6 months... } Net... | | | 1,913,627 | 1,837,769 |
| Total Iowa lines..Gross. | 199,917 | 160,215 | 452,324 | 267,549 |
| Net... | 62,570 | 29,341 | 1,086,262 | 1,026,540 |
| July 1 to Dec. 31 } Gross. | | | 293,938 | 211,782 |
| 6 months... } Net... | | | 16,052,375 | 13,660,245 |
| Total system.....Gross. | 1,576,461 | 1,330,071 | 5,815,525 | 4,114,639 |
| Net... | 622,387 | 510,625 | 8,831,343 | 7,397,423 |
| July 1 to Dec. 31 } Gross. | | | 3,390,785 | 2,483,472 |
| 6 months... } Net... | | | 3,505,725 | 3,125,280 |
| Nash. Chatt. & St. L. Gross. | 309,265 | 285,125 | 1,425,038 | 1,284,539 |
| Net... | 129,769 | 119,676 | 1,840,824 | 1,635,264 |
| July 1 to Dec. 31 } Gross. | | | 758,644 | 682,327 |
| 6 months... } Net... | | | 1,438,085 | 1,001,231 |
| S. Ant. & Aran. Pass. Gross. | 171,395 | 97,124 | 576,224 | 334,501 |
| Net... | 73,531 | 39,104 | 918,963 | 890,019 |
| July 1 to Dec. 31 } Gross. | | | 222,084 | 179,156 |
| 6 months... } Net... | | | 491,626 | 476,600 |
| Tol. Peo. & West....Gross. | 78,808 | 73,864 | 119,000 | 105,110 |
| Net... | 17,008 | 13,696 | 759,947 | 661,697 |
| July 1 to Dec. 31 } Gross. | | | 240,812 | 207,548 |
| 6 months... } Net... | | | | |
| West Virginia Cont..Gross. | 68,059 | 60,495 | | |
| Net... | 21,426 | 21,004 | | |

* Earnings diminished by snow blockade.

ANNUAL REPORTS.

Philadelphia & Reading.

(For the year ending November 30, 1889.)

The annual report of Mr. Corbin, President, is issued in advance of the pamphlet containing full statistics, and will be found printed at length on the 5th page of the CHRONICLE.

The comparative statement of earnings and income account below shows that the actual surplus of the two companies for the year over all charges was \$238,838, against \$1,441,100 the previous year. A statement of income account for the railroad only given in the President's report shows that the surplus of the railroad alone would have been only \$68,298 after paying all its guarantees for the coal company, had not the latter earned enough to pay a part of those obligations. In the expenses of the coal company are included sinking funds (presumably the 10 cents per ton of coal) to the amount of \$354,084. The interest charge of the railroad is only \$4,085,138, against \$4,516,433 in 1887-8, showing the large decrease of \$431,294, which is not particularly explained; but this was well foreshadowed in an article in the CHRONICLE of November 2, 1889, on page 564, pointing out that a reduction of charges might probably be shown amounting to between \$400,000 and \$500,000.

From Mr. Corbin's report the following extracts are taken: The proportion of operating expenses to traffic earnings was 57.4 per cent, an increase of 4.6 over that of the previous year. During the year the management has maintained the policy announced in the last Annual Report, of continuing such judicious expenditures, in addition to such as were needed to maintain the property in its former condition, as were deemed requisite to bring both the railroad and equipment, and the coal properties, to a proper standard for economical operation. While the expenditures for improvements to roadbed, superstructure, buildings and equipment for this purpose have been heavy, no more money was expended than was absolutely necessary. As remarked in a former report, the railroad had for many years, by reason of its financial difficulties, been deprived of the expenditure of such sums as were required to keep it in proper condition, and your Board of Managers felt bound by their obligations to the public and in the interest of all classes of security holders, to bring it up substantially to the standard of its competing lines. Some preference bondholders have contended that a portion of these expenditures, as well as expenditures to put the property in good condition, should be carried forward and distributed over a series of years, but regarding expenditures already made, inasmuch as holders of these bonds are entitled to interest payable from available net earnings of each and every year, your Board of Managers is advised that the losses of a year, whatever they may be, can no more be carried forward than can the profits—that each year must bear its own burdens as well as receive its profits. Your Board recognizes the obligation to the Income bondholders to account for new work by carrying the same to capital account, but it would be most unwise, in their judgment, to borrow money either to make good losses or to rehabilitate the property, where no more has been expended than what was sufficient to bring the properties up to the average condition of first-class American railroads. While it is obvious from what has been stated that much yet remains for the future in the work of restoration, it is undoubtedly safe to say that these extraordinary expenditures have become a rapidly diminishing quantity, and will soon cease to be a burden upon income, and will leave the Company free to apply a larger and increasing amount annually to the payment of interest and dividends. In addition to the repairs and renewals chargeable against Income, the Company has expended \$565,919 13 in adding substantial betterments, equipment, etc., which will be provided for out of the means placed in the hands of the Company for such purposes, by the reorganization scheme.

The necessity for obtaining an outlet on New York Harbor for anthracite coal, thereby reaching markets not otherwise attainable, has been recognized by every administration, and to this end at ease of the Central Railroad of New Jersey was

secured, which took effect June 1, 1883, and continued until December 31, 1886, when under the orders of the Courts, pending the receivership, it was terminated.

During that period the property was operated by your company and its receivers at an aggregate loss amounting to \$4,024,413 11, or an annual average loss of \$1,123,092. As against this annual loss, the whole amount of freights paid during the past year to the Central upon anthracite tonnage from our lines was only \$209,372 60. There also is a large and increasing merchandise and passenger traffic tributary to your lines originating and terminating on the waters of New York Bay. Your Board desire to state that no change whatever has been made by the present management in the basis of divisions of earnings from interchange of traffic with the Central Railroad Company, and that the divisions of rates now in force are the same which were established prior to the lease, and which remained in operation during the lease, while your company was in control of both systems.

The falling off in tonnage from the anthracite coal fields for the year amounts to nearly \$3,000,000 tons, and a careful analysis of all the available statistics shows that the Reading Company has placed upon the market during the year nearly, if not quite, its full proportion of this tonnage, and has only suffered from the falling off in this traffic a due proportion with other corporations engaged in this business; but for the fact that on account of the floods of the past summer we were entirely cut off during the month of June, when several of our bridges were swept away, from all of our western connections and markets, we should unquestionably have exceeded our proportion, and it is proper to say that during the latter months of the year we have in fact done so.

During the past year securities of leased lines of the par value of \$502,257 17 have been acquired by purchase at a cost of \$483,083 17, which have been deposited with the Trustee, under the terms of the general mortgage, and for which the company has received \$488,000 general mort. 4 per cent bonds.

The outstanding securities of the company and certain of its affiliated companies reported at the close of last year as not having been deposited amounting to \$1,195,866 91, have now been reduced to \$966,599 57.

The inability of the Coal Company to earn the entire amount of its fixed charges for the year must be attributed to the low price received for coal; if the same price had prevailed in 1889 as in the previous year, the earnings of the Company would have been increased by over \$900,000.

The expenses of mining coal, owing to the want of a market for the product of the collieries, were much greater in proportion than they would have been if the collieries could have been operated a greater number of days in the year. It is well understood that the fixed charges which necessarily attend the operation of the collieries must continue whether the collieries are being worked to their full capacity or not.

By reference to the report of the General Manager of the Coal & Iron Company, it will be seen that the collieries were compelled to suspend operations during thirty-five days of the year for want of a market for their product and on account of the floods. As before remarked, with full working time the output would have been increased at least 1,000,000 tons.

In the construction of four new collieries and the rebuilding of others, the sum of \$577,865 91 was expended and charged to capital account. These expenditures are of such a character that, when finished, the collieries will be in a condition to increase the product at a lower cost.

It will be seen from the reports of the President and General Manager of the Coal Company, in which full details of the operations are set forth, that during the past two years the sum of \$1,103,719 was credited to the sinking funds. Of this amount \$765,000 has been invested in divisional bonds. Divisional and other mortgage bonds, amounting to \$228,000, have been paid and canceled.

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

| TONNAGE AND PASSENGERS. | | | |
|---|-----------------|---------------|---------------|
| | 1886-87. | 1887-88. | 1888-89. |
| Tons of coal carried on RR..... | 9,628,769 | 10,112,448 | 9,313,579 |
| Tons of merch' carried on RR..... | 8,859,100 | 8,713,335 | 8,417,404 |
| Passengers carried on RR..... | 15,678,715 | 15,975,839 | 16,883,717 |
| EARNINGS AND INCOME ACCOUNT. | | | |
| | 1886-87. | 1887-88. | 1888-89. |
| Phila. & Read. Railroad..... | \$20,359,882 | \$19,521,547 | \$19,018,614 |
| Railroad..... | 346,826 | 218,043 | 156,334 |
| Canals..... | 472,311 | 427,272 | 436,577 |
| Steam colliers..... | 91,576 | 273,267 | 328,433 |
| Richmond coal barges..... | 492,334 | 375,208 | * 597,412 |
| Inc. from stocks & bonds.. | | | |
| Total earnings RR. Co..... | \$21,782,929 | \$20,815,337 | \$20,537,375 |
| Operating expenses..... | 10,781,337 | 11,165,999 | 12,396,706 |
| Net earnings RR. Co..... | \$10,961,572 | \$9,649,338 | \$8,140,669 |
| P. & R. Coal & Iron Co.— | | | |
| Total earnings | \$19,425,807 | \$18,823,652 | \$17,818,226 |
| Operating expenses..... | 17,977,325 | 18,795,000 | 17,968,076 |
| Net earnings..... | \$1,448,482 | \$28,652 | Dr. \$147,850 |
| Net earnings RR. Co..... | \$10,961,572 | \$9,649,338 | \$8,140,669 |
| Net earnings C. & I. Co..... | 1,448,482 | 28,652 | Dr. 147,850 |
| Total net both Co's.... | \$12,430,054 | \$9,677,990 | \$7,992,819 |
| Deduct— | | | |
| Rentals RR. Co..... | \$3,300,383 | \$2,832,582 | \$2,842,319 |
| Interest RR. Co..... | 5,478,132 | 4,516,433 | 4,085,159 |
| Interest Coa. & Iron Co.... | 794,272 | 834,872 | 826,523 |
| Total deductions..... | \$9,572,787 | \$8,233,857 | \$7,753,981 |
| Balance, both companies.Sur.\$2,857,267 | Sur.\$1,444,103 | Sur.\$238,838 | |

* Includes \$181,197 from real estate.

The gross and net receipts of both companies for nine years past have been as follows:

| | Gross receipts both companies. | Net earnings of both companies. |
|-----------|--------------------------------|---------------------------------|
| 1881..... | \$35,286,463 | \$16,051,888 |
| 1882..... | 37,300,162 | 10,617,776 |
| 1883..... | 49,045,615 | 11,855,151 |
| 1884..... | 37,009,753 | 8,950,554 |
| 1885..... | 34,313,501 | 7,926,301 |
| 1886..... | 35,683,096 | 7,335,603 |
| 1887..... | 41,188,737 | 12,430,054 |
| 1888..... | 39,633,990 | 9,677,958 |
| 1889..... | 38,355,601 | 7,992,820 |

Western New York & Pennsylvania Railroad.

(For the year ending September 30, 1889.)

The report says: "The earnings have been considerably greater during the last year than ever before. The net earnings would have been correspondingly greater but for the low rates obtained on bituminous coal transportation and the large amount of betterments charged to expenses. Coal constitutes an important amount of the tonnage of the road, and enters into the question of profits to an important degree. The company has, however, been able to pay every obligation promptly, to greatly improve the road, and to materially increase its facilities for earning power and larger net profits."

The many miles of tracks in the extensive yards and elsewhere in Buffalo have been almost entirely overhauled and renewed. In the city of Rochester large additions to grounds were purchased at a cost of nearly \$100,000, sufficient and well-arranged tracks laid throughout, and convenient passenger station and train sheds have been provided, and iron freight house, with suitable offices, has been erected; so that now this point is in first-class condition for both passenger and freight business. "Already important benefits are being realized as a result. Within the year 35 locomotives have been thoroughly repaired, part of them so far rebuilt as to be quite as good as new. Besides ordinary repairs of cars, 1,254 have been rebuilt from a useless and almost worthless condition, and made as good as new. For the above purpose \$470,802 has been expended, of which \$467,235 has been charged to expenses and \$3,567 to betterments."

Eleven large freight engines were purchased and brought into use during the year. Two large, best grade, switching engines were also purchased and delivered. In addition to the cars rebuilt, 1,000 new cars were purchased and came into use during the year.

The unprecedented floods that occurred in the month of June swept away bridges and embankments. The cost of restoration, not estimating loss of earnings, was more than \$60,000.

"The net earnings of the road, with the addition of only \$207,495 out of the sum realized from assets turned over by the reorganization committee, have been sufficient to pay any and all obligations, including those for new equipment and betterments, incurred by the present management. In drawing the line between charges to expenses and betterments a more than conservative policy has been pursued. The whole cost of reconstruction of cars and locomotives has been charged to expenses; whereas not less than \$240,000 so expended was in excess of average annual repairs on the same, and might fairly have been charged to betterment account. The difference of \$34,000 in cost between hemlock ties replaced with white oak might also have been put in betterment account; it was all charged in expenses. The net surplus for the year was really quite \$300,000 and for the twenty-two months of the present company \$560,000."

Earnings and expenses, and the income account, were as below given.

| EARNINGS AND EXPENSES. | | |
|---|--------------------|--------------------|
| | 1887-8. | 1888-9. |
| <i>Earnings from—</i> | | |
| Passengers..... | \$628,933 | \$675,791 |
| Freight..... | 2,319,335 | 2,592,202 |
| Mail, express and miscellaneous..... | 113,298 | 118,666 |
| Total earnings..... | \$3,061,566 | \$3,386,659 |
| <i>Expenses for—</i> | | |
| Transportation..... | \$711,824 | \$808,908 |
| Motive power..... | 630,528 | 723,903 |
| Maintenance of cars..... | 213,701 | 372,841 |
| Maintenance of way..... | 575,332 | 731,055 |
| General..... | 73,947 | 62,639 |
| Total..... | \$2,205,432 | \$2,699,337 |
| Net earnings..... | \$856,134 | \$687,322 |
| INCOME ACCOUNT 1888-89. | | |
| Net earnings..... | | \$687,322 |
| <i>From which deduct—</i> | | |
| Rentals..... | \$63,001 | |
| Taxes..... | 86,811 | |
| Insurance..... | 4,063 | |
| Interest on real estate mortgages..... | 23,364 | |
| Interest, discount and commission..... | 1,359 | |
| Interest due and accrued on 1st mortgage bonds..... | 480,730 | 661,248 |
| Surplus for year..... | | \$25,974 |

Columbus Hocking Valley & Toledo Railway.

(For the year ending December 31, 1889.)

At the annual meeting held this week the following directors were elected for one year: Charles Foster, of Ohio; P. W. Huntington, of Ohio, and James Kilbourne, of Ohio; two years, Charles B. Alexander, of New York; George W. McCook, of Ohio, and C. C. Waite, of Ohio; three years, Samuel D. Davis, New York; Thomas F. Ryan, New York, and C. B. Van Nostrand, New York. The board organized by the election of C. C. Waite, President; Samuel D. Davis, First Vice-

President; Charles B. Alexander, Second Vice-President; W. N. Cott, Secretary and Treasurer, and J. T. Boothroyd, Assistant Secretary. The latter is to look after the financial affairs in New York.

The report for 1889 submitted at the meeting shows a decrease in earnings of \$384,451 as compared with the previous year—mainly a decrease in revenue from freight, incident to the unusually mild weather, and low rates of freight on coal traffic made early in the season. These are being improved as fast as the contracts expire. There was a decrease of \$166,038 in operating expenses, notwithstanding the abnormal charge of \$42,856 to legal expense, on account of pending litigation incurred in previous years. With the exception of the previous year these are the largest net earnings made by the company since the year 1883. The company has no floating debt, all the expense for steel rails and large orders for supplies and taxes for the year having been paid.

Earnings and expenses and the income account were as given below.

| EARNINGS AND EXPENSES. | | | | |
|------------------------------------|--------------------|--------------------|---------------------|------------------|
| | 1888. | 1887. | 1889. | 1889. |
| Road operated..... | 328 | 325 | 325 | 325 |
| <i>Earnings from—</i> | | | | |
| Passengers..... | \$ 393,638 | \$ 412,141 | \$ 446,669 | \$ 379,434 |
| Freight..... | 1,856,293 | 2,031,420 | 2,311,558 | 1,990,310 |
| Mail, express, &c..... | 111,452 | 152,022 | 117,288 | 139,774 |
| Total gross..... | 2,361,403 | 2,595,583 | 2,875,515 | 2,509,518 |
| Oper. exp. & taxes..... | 1,395,234 | 1,601,899 | 1,653,662 | 1,493,767 |
| Net earnings..... | 966,169 | 993,684 | 1,221,853 | 1,025,751 |
| INCOME ACCOUNT. | | | | |
| <i>Receipts—</i> | | | | |
| Net earnings..... | \$ 966,169 | \$ 993,684 | \$ 1,221,853 | \$ 1,025,751 |
| Miscellaneous..... | 11,841 | 44,485 | 28,579 | 10,000 |
| Total receipts..... | 978,010 | 1,038,169 | 1,250,432 | 1,035,751 |
| <i>Disbursements—</i> | | | | |
| Int. on bds. & car tr..... | 946,925 | 979,557 | 984,020 | 976,220 |
| Int. on float'g debt..... | 12,832 | 18,029 | 23,758 | 34,540 |
| Int. to Pa. RR. on 1st ss..... | 22,851 | 24,048 | 24,086 | 24,658 |
| Miscellaneous..... | 18,730 | ..... | 3,118 | ..... |
| Tot. disburse'mts..... | 1,031,038 | 1,022,234 | 1,034,982 | 1,035,418 |
| Balance..... | def. 53,078 | sur. 15,935 | sur. 215,451 | sur. 333 |

New York Ontario & Western Railway.

(For the year ending September 30, 1889.)

The report of Mr. Thomas P. Fowler, President, shows that there was an increase of 8-253 per cent in the number of passengers carried, compared with the preceding fiscal year, and an increase of receipts from passengers of \$48,850, or 10-17 per cent. The freight traffic shows a decrease during the same period of -992 per cent, but freight traffic earnings are increased \$47,805, or 4-36 per cent. The working expenses increased \$81,415 or 6-05 per cent and the percentage of working expenses to gross receipts was 80-04 per cent, against 79-90 per cent for the year ending September 30th, 1888. The result of operations, after payment of fixed charges, is a revenue balance of \$61,291, which, added to the balance of the three previous years, leaves a sum to the credit of revenue of \$297,858, which has been used in providing additions to the rolling stock and improvements to the property.

The total amount charged to capital account, including the discount on the consolidated 5 per cent bonds during the last fiscal year, was \$857,100. The new connections obtained this year include the Port Jervis Monticello & New York RR., extended to a connection with the main line at Summitville, and a satisfactory agreement has been entered into with that company for the interchange of traffic. The Poughkeepsie Bridge is also now reached by direct rail connection from Campbell Hall. Three miles east of Campbell Hall, at Burnside Station, connections are also made with the Orange County RR., which is a recent extension of the Lehigh & Hudson River RR. from Greycourt, N. Y.

Of the authorized issue of consolidated 5 per cent bonds, there have been sold \$3,500,000, the proceeds being devoted to securing an extension from Hancock to the anthracite coal fields of Pennsylvania; to the purchase of additional equipment, and the construction of the Zig Zag tunnel. The remaining \$2,100,000 may be used from time to time, as required for the purpose of additions and improvements to the road and equipment of the New York Ontario & Western Railway Company. The Zig Zag tunnel, when completed, will avoid the crossing of the summit, seven miles north of Walton, over a maximum grade of one hundred and four feet to the mile. Two miles in distance will also be saved, and the dividing of trains into sections will be avoided, and it is estimated that a saving of \$18,000 a year in operating expenses will result.

The Ontario Carbondale & Scranton Railway is an extension of this company's line into the anthracite coal fields of Pennsylvania, a distance of 54-37 miles. The full paid capital stock and bonds of the consolidated company have been deposited with the trustee under the consolidated mortgage of the N. Y. O. & W. Company as additional security for the holders of bonds of that issue.

Before the work was undertaken, contracts were made with producers guaranteeing to the company a minimum tonnage of 750,000 tons for the first year and 950,000 tons per annum thereafter. It is also stated that other arrangements are being perfected which justify the belief that this tonnage will be very largely increased within a short time after the completion of the road.

In addition to the coal secured under contracts with individual operators, the New York & Ontario Land Company has been formed for the purpose of acquiring anthracite coal lands in the Lackawanna Valley, contiguous to the Scranton extension, and several tracts, aggregating about eight hundred and fifty-five acres, have been purchased. "These lands are estimated to contain at least seven million tons of coal of good quality, the transportation of which will be secured to your company by contract, without guarantees or financial obligations on its part. In order to secure the tonnage, your company has made a temporary loan to the purchasers, which has been secured by mortgage on all the property purchased; the entire amount, with interest, to be repaid within a fixed period, and before the funds will be required for the purposes of the company. A responsible syndicate has already been formed to purchase the shares and bonds to be issued by the land company, and the repayment of the amount of your company's advances, with interest at six per cent, is assured at an early day."

The earnings and income account compiled for the CHRONICLE for four years is as follows:

| EARNINGS AND INCOME ACCOUNT. | | | | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 1885-86. | 1886-87. | 1887-88. | 1888-89. |
| <i>Earnings from—</i> | | | | |
| Passengers..... | \$159,220 | \$476,160 | \$180,482 | 529,332 |
| Freight..... | 959,734 | 807,247 | 1,086,730 | 1,144,536 |
| Mail, express, &c..... | 73,897 | 97,156 | 108,484 | 103,459 |
| Total earnings..... | \$1,492,851 | \$1,400,564 | \$1,633,696 | \$1,782,327 |
| Operat. exp. and taxes.. | 1,270,852 | 1,234,905 | 1,424,218 | 1,509,444 |
| Net earnings..... | \$221,999 | \$245,609 | \$255,478 | \$272,883 |
| Profit on leased lines, &c. | 38,503 | 10,958 | | |
| Total income..... | \$260,507 | \$256,567 | \$255,478 | \$272,883 |
| <i>Deduct—</i> | | | | |
| Interest on bonds..... | \$39,175 | \$180,000 | \$185,784 | \$192,000 |
| Interest and discounts.. | 38,584 | 3,751 | 15,774 | 16,225 |
| Rentals..... | 69,261 | | | 2,134 |
| Loss on leased lines..... | | | 3,658 | 1,233 |
| Total deductions..... | \$147,020 | \$183,751 | \$205,216 | \$211,592 |
| Balance, surplus..... | \$113,487 | \$72,816 | \$50,262 | \$61,291 |

GENERAL BALANCE SHEET, SEPT. 30, 1889.

| Assets. | | |
|--|--|---------------------|
| Franchises and property..... | | \$62,810,056 |
| Investment in other companies..... | | 1,500 |
| Cash at bankers..... | | 83,426 |
| Stores, fuel, &c. on hand..... | | 124,421 |
| Sundry outstanding accounts due to the company..... | | 126,424 |
| Outstanding traffic accounts due to the company..... | | 19,975 |
| Balance of deferred payment of \$140,000 due from the N. Y. C. & H. R. RR. Co., under agreement January 18, 1888, in settlement of West Shore account..... | | 40,000 |
| Loans secured by mortgages..... | | 202,820 |
| Balance of proceeds of \$3,500,000 consolidated first mortgage bonds in hands of Messrs. Kuhn, Loeb & Co..... | | 1,993,979 |
| Due from other companies for advances on construction account..... | | 784,349 |
| Bills receivable..... | | 3,032 |
| Steam shovels..... | | 7,500 |
| | | \$66,097,487 |
| Liabilities. | | |
| Common stock..... | | \$53,113,982 |
| Preferred stock..... | | 7,000 |
| First mortgage 6 per cent bonds..... | | 3,443,000 |
| Consolidated first mortgage 5 per cent bonds..... | | 3,500,000 |
| Revenue balance..... | | 297,858 |
| Coupons due not presented for payment, and coupon interest and taxes accrued but not due, &c..... | | 112,901 |
| Sundry outstanding accounts due by the company..... | | 137,648 |
| Outstanding traffic accounts due by the company..... | | 75,106 |
| Wages for month of September..... | | 85,962 |
| Profit and loss..... | | 324,033 |
| | | \$66,097,487 |

Buffalo Rochester & Pittsburg Railway.
(For the year ending September 30, 1889.)

The annual report of Mr. Adrian Iselin, Jr., President, states that the gross earnings of the year were lessened by three causes, namely, the inadequate car supply, the floods in May and June, and the strike at the mines of the Rochester & Pittsburg Coal & Iron Company, which stopped shipments the first two weeks in the month of September.

For construction there have been expended during the year the following amounts: For new construction and cost of lands and docks, \$665,879; advanced for construction of the Lincoln Park & Charlotte Railroad, \$131,390; total, \$797,270. In this is included \$561,547 cost of land and dock property in the cities of Buffalo and Rochester, deemed necessary for terminal facilities.

Equipment account has been charged with \$19,691, cost of six passenger cars and two caboose cars added during the year; and credited with \$24,081, included in operating expenses, for equipment wrecked, sold and destroyed, making a net reduction of \$4,390.

The Lincoln Park & Charlotte Railroad was organized to furnish this company an independent outlet to Charlotte, N. Y., and Lake Ontario. The length of the line, from a connection with the Buffalo Rochester & Pittsburg Railway near Lincoln Park Station to a connection with the Rome Watertown & Ogdensburg Railroad near Charlotte, is 8.98 miles, with a branch to the docks on the Genesee River of 1.91 miles, in all 10.89 miles. The first train passed over the main line on August 13. The total amount expended up to September 30, 1889, was \$431,390, which includes cost of dock property on Genesee River, \$11,656. To meet the cost of the road, \$100,000 of stock was issued and taken by this company at par, and \$350,000 of 5 per cent fifty-year first mortgage gold bonds were authorized, of which, up to September 30, \$320,000 had been sold at par. The road is leased for 99 years to your company,

by whom the principal and interest of the bonds are guaranteed. This investment promises to give very satisfactory results. During the past year this company paid for freight to and from its line to Charlotte, and dock charges at Charlotte, \$56,414, which is estimated to be considerably more than the annual interest on the cost and the operating expenses of the Lincoln Park & Charlotte Railroad and dock property, and it is safe to count on a gradual increase of this business.

The car trust bonds have been reduced to \$463,000, by the payment of \$163,000 which fell due during the year. In part payment for the Buffalo property, bonds secured by mortgage were either assumed or issued to the amount of \$283,500, bearing interest at 5 per cent. There were issued during the year \$530,000 of the general mortgage 5 per cent bonds. The net result is an increase of \$647,500 in the bonded debt of the company, excluding proprietary companies.

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

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|----------------------|-----------------------|----------------------|----------------------|
| | 1885-86. | 1886-87. | 1887-88. | 1888-89. |
| Passengers carried..... | 318,779 | 286,746 | 423,773 | 507,708 |
| Pass. car. one m..... | 7,493,148 | 6,363,436 | 9,696,964 | 12,115,269 |
| Av. rate p. pass p. m..... | 2.92 cents. | 2.77 cents. | 2.35 cents. | 2.41 cents. |
| Fr. ght (tons) carried..... | 1,326,084 | 1,954,540 | 1,705,447 | 1,770,219 |
| Fr. ght (t's) car. one m..... | 149,719,543 | 241,368,204 | 243,168,465 | 231,239,177 |
| Av. rate p. ton p. m..... | 0.72 cents. | 0.67 cents. | 0.65 cents. | 0.64 cents. |
| <i>Earnings—</i> | | | | |
| Passengers..... | \$190,382 | \$173,977 | \$227,941 | \$297,486 |
| Fr. ght..... | 1,080,333 | 1,605,578 | 1,585,833 | 1,673,807 |
| Mail and miscell'n's..... | 28,647 | 134,806 | 187,332 | 34,328 |
| Total earnings..... | \$1,299,362 | \$1,916,361 | \$2,001,156 | \$2,005,621 |
| Oper. exp. & taxes.. | 1,002,656 | 1,399,386 | 1,553,495 | 1,430,795 |
| Net earnings..... | \$296,706 | \$516,975 | \$447,671 | \$574,826 |
| INCOME ACCOUNT. | | | | |
| <i>Receipts—</i> | | | | |
| Net earnings..... | \$296,706 | \$516,975 | \$447,671 | \$574,826 |
| Other income..... | 93,650 | 77,759 | 30,934 | 15,969 |
| Total receipts..... | \$390,356 | \$594,734 | \$478,605 | \$590,795 |
| <i>Deduct—</i> | | | | |
| Interest on bonds..... | \$352,106 | \$353,910 | \$400,350 | \$137,452 |
| Int. on floating debt..... | 928 | 5,910 | 14,818 | 4,392 |
| Rentals..... | 55,200 | 62,595 | 74,431 | 74,099 |
| Total disbur'm'ts..... | \$408,234 | \$422,415 | \$489,599 | \$516,543 |
| Balance..... | def. \$17,878 | sur. \$172,319 | def. \$10,994 | sur. \$74,252 |

* From this amount \$63,487 was spent for extraordinary expenses and improvements, leaving balance \$10,765.

GENERAL INVESTMENT NEWS.

Brooklyn City.—Mayor Chapin in his annual message gave the following account of the debt:

The city's financial condition is favorable and hopeful. The debt of the city upon Dec. 31, 1889, was:

| | Dec. 31, 1888. | Dec. 31, 1889. | Increase. |
|---------------------------|---------------------|---------------------|--------------------|
| Permanent debt..... | \$23,800,703 | \$23,867,703 | \$3,067,000 |
| Water debt..... | 11,682,500 | 12,282,500 | 600,000 |
| Temporary debt..... | 419,000 | 353,000 | Dec. \$6,000 |
| Tax certificates..... | 2,500,000 | 3,000,000 | 500,000 |
| Total..... | \$40,402,203 | \$44,503,203 | \$4,101,000 |
| Less sinking fund..... | 8,828,782 | 9,863,661 | 1,034,879 |
| Net city debt..... | \$31,573,421 | \$34,639,541 | \$3,066,120 |

The assessed valuation of the city's real and personal property is \$428,483,681.

The increase of \$3,067,000 in the permanent debt is caused by the following issues of new debt: \$1,300,000 local improvement bonds, the proceeds of which are for repaving; \$400,000 school bonds, issued under the laws of 1888, the proceeds of which are to be devoted to the purchase of sites for school houses, \$226,956 of their proceeds have thus far been used, the balance being in the treasury; \$400,000 school bonds, issued under the laws of 1889, the proceeds of which are to be used in the construction of school houses, \$178,596 of said proceeds being still in the treasury; \$200,000 public site purchase and construction bonds, whose proceeds are to be used for the purchase of sites and the construction of police station houses and other public buildings, excepting school houses, \$137,475 of said proceeds being still in the treasury; \$265,000 municipal site bonds, whose proceeds were used to purchase lands on Jorammon Street; \$500,000 park improvement or park site bonds, whose proceeds have been partly used to purchase Winthrop Park and partly to make permanent improvements in Prospect Park, \$285,178 of their proceeds still remain in the treasury; \$50,000 Fourth Precinct Station House bonds, whose proceeds are devoted to the purpose indicated by the title of the issue. All of the bonds issued during the year bore interest at 3 per cent. The sinking fund purchased \$1,892,000 of the issues of the year, and the bonds sold to the general public realized premiums amounting to \$165,015.

| | |
|---|------------------|
| In January, 1882, the city's valuation was..... | \$255,265,945 00 |
| The net debt was..... | 38,174,421 47 |
| In January, 1884, the valuation was..... | 298,936,506 00 |
| The net debt was..... | 37,048,179 63 |
| In January, 1886, the valuation was..... | 330,633,762 00 |
| The net debt was..... | 34,406,772 00 |
| In January, 1888, the valuation was..... | 383,851,674 00 |
| The net debt was..... | 32,014,502 26 |

Denver & Rio Grande.—The directors have declared a dividend of 1¼ per cent on the preferred stock, payable out of the earnings of 1889. They have issued a circular to the stockholders, explaining various points as to the use of money for needed betterments, standard-gauging, &c., and this will be found on another page in the advertising columns of the CHRONICLE.

Inter-State Railway Association.—The meeting of presidents was held in New York on the 14th, but it was short, lasting only about three hours. A report was read by Aldace F. Walker, Chairman of the Executive Board, upon the work of the association and the existing situation, and after it had been discussed the following resolutions, presented by Mr. Miller, were unanimously adopted:

Whereas, The Chairman has made certain recommendations as to changes in the form of organization necessary to produce more satisfactory results and secure more general co-operation; therefore,

Resolved, That a committee be appointed consisting of the Chairman of the Inter-State, the Western Freight, (both divisions,) and the Trans-Missouri Associations to revise the present methods and organization, and to prepare a report to a general meeting, such report to embrace a revised plan of organization.

Resolved, That when such report is completed, the committee be requested to call a general meeting of the Presidents, Vice-Presidents and General Managers of the lines, members of the associations named, to consider and act on such report.

The committee will therefore be composed of Messrs. Walker, Faithorn and Midgeley.

The Executive Board as at present constituted was continued until the next quarterly meeting, the Chairman to act as sole arbitrator meanwhile.

In regard to the Union Pacific and Chicago & Northwestern traffic agreement, a report from Chairman Walker was read that the contract was in violation of the agreement in the manner in which it deals with the subject of the division of rates, as well as in its effect upon the distribution of competitive business. The meeting then adjourned *sine die*.

Mackey System of Roads.—The results of the working of this system for six months ending Dec. 31, the months of November and December being partly estimated, were as follows:

| | Frankville & Terre Haute. | Louisville & St. Louis. | Evansville & Indianapolis. | Peoria & Decatur & Evansv. |
|---------------------|---------------------------|-------------------------|----------------------------|----------------------------|
| Gross..... | \$524,016 | \$596,457 | \$180,321 | \$391,767 |
| Op rating expnsee.. | 217,902 | 333,661 | 87,932 | 207,591 |
| Net..... | \$306,114 | \$262,796 | \$92,389 | \$184,176 |
| Charges..... | 131,568 | 183,228 | 80,890 | 194,070 |
| Surplus..... | \$174,546 | \$79,568 | \$11,499 | \$68,106 |

Fall interest on E. & I. and L. E. & St. L. bonds has been deducted, though some of the bonds are yet in the treasury of the company.

Missouri Kansas & Texas.—A syndicate having been organized to guarantee the raising of the \$18,000,000 required by the Olcott plan, as announced last week, it is probable that the holders of fives and sixes will have much more confidence in coming in and depositing their securities. It was obvious that a syndicate was necessary, and until it was announced many bondholders hesitated to deposit. Notice is given that the time for the deposit of securities with the Central Trust Company is extended to Monday, Feb. 3, 1890, inclusive. After that, securities will only be received "ex rights" for such limited time and upon payment of such penalty as the committee may prescribe. This extension is made partly for the reason that the representative of the foreign holders will soon be here, and if an agreement is arrived at, as now seems most probable, there should be time enough given for the deposit of the foreign bonds. Upon the whole, K. T. matters look promising for an early settlement.

—A Chicago dispatch says the receivers have filed their report at Topeka for the six months ending Sept. 30. The report shows that the total earnings of the entire system for that period were \$3,895,809; total expenses, \$3,114,611; net earnings, \$781,198. The net earnings of the second quarter show an increase over the first of about \$60,000.

Mobile & Ohio.—The following is an exhibit for the six months ending December 31, 1889, compared with 1888.

| | 1889. | 1888. | Increase. |
|--|-------------|-------------|-------------|
| Mileage..... | 645 | 645 | |
| Gross revenue..... | \$1,578,096 | \$1,405,424 | \$172,671 |
| Operating expenses..... | 963,902 | 904,283 | 59,619 |
| Taxes and insurance..... | 49,200 | 39,426 | 9,773 |
| Total oper. exp., tax. & insur. | \$1,013,102 | \$913,709 | \$99,393 |
| Surplus..... | 564,993 | 461,714 | 103,278 |
| Fixed charges, interest, &c..... | 361,098 | 356,360 | 4,737 |
| Betterments and improvements | 99,676 | 119,955 | dec. 20,279 |
| Surplus over all..... | \$101,218 | \$14,601 | \$116,619 |
| Operating expenses, per cent.. | 61.08 | 64.34 | dec. 3.26 |
| Op. exp., incl. tax. & ins., per cent. | 64.20 | 67.14 | dec. 2.94 |
| Total expenditures, per cent.... | 70.51 | 75.67 | dec. 5.16 |
| Tonnage, mile—tons..... | 111,000,000 | 97,000,000 | 14,000,000 |

Nashville Chattanooga & St. Louis Railway.—The gross and net earnings and charges for December, and for the six months of the fiscal year, were as follows:

| | December. | | July 1 to Dec. 31. | |
|-------------------------|-----------|-----------|--------------------|-------------|
| | 1888. | 1889. | 1888. | 1889. |
| Gross earnings..... | \$285,125 | \$309,264 | \$1,634,264 | \$1,840,824 |
| Operating expenses..... | 165,448 | 179,495 | 822,937 | 1,082,179 |
| Net earnings..... | \$119,676 | \$129,769 | \$682,326 | \$758,644 |
| Interest and taxes..... | \$71,935 | \$72,270 | \$436,507 | \$434,545 |
| Improvements..... | 3,845 | 6,738 | 33,221 | 46,063 |
| Surplus..... | \$75,780 | \$79,006 | \$169,729 | \$180,609 |
| | \$43,896 | \$50,762 | \$212,597 | \$278,034 |

Milwaukee Lake Shore & Western.—The directors of M. L. S. & W. have declared 3½ per cent on the preferred and 7 per cent on the common stock, payable Feb. 15. The statement of earnings and expenses (December estimated) for the year ending December 31, 1889, is as follows: Gross revenue \$3,484,

175; operating expenses, \$1,044,351; net earnings, \$1,599,824; fixed charges, \$703,176; surplus, \$836,648; redeemed bonds, \$55,000; net surplus, \$781,648; 7 per cent dividend on preferred and common stock, \$490,000; balance, \$291,648.

Pennsylvania—Pittsburg Cincinnati & St. Louis.—A consolidation of the Pennsylvania Southwestern system of railroads is said to be under consideration, by which one large company would be formed, with a stock of \$75,000,000. But any plan yet suggested is subject to changes.

Philadelphia & Reading.—On the 13th the Court of Common Pleas in Philadelphia declined to grant an injunction against the voting trustees to prevent them from voting the stock held in trust. Three of the trustees, Messrs. J. Lowber Welsh, J. Pierpont Morgan and Austin Corbin, voted the trust stock, and elected the following: President, Austin Corbin; Managers, A. J. Antelo, Thomas Cochran, George DeB. Keim, George F. Baer, Samuel R. Shipley and Stephen A. Caldwell; Secretary, Wm. R. Taylor; Treasurer, W. A. Church. On the 15th the Board of Managers met and formally resolved that no interest should be paid on the incomes for the past year.

Mr. Corbin's report will be found on the 4th and 5th pages of the CHRONICLE.

St. Louis Arkansas & Texas.—The reorganization plan may be found in the advertising columns of the CHRONICLE to-day. An outline of it was given last week, and complete printed copies can now be obtained.

Sale or Pledge of Bonds.—A decision of some importance was recently given by the New York Court of Appeals involving the question of whether a certain delivery of bonds amounted to a pledge or a virtual sale of the securities. The case was interesting in two particulars, first, because it concerned the transactions of so prominent a person as the late General Burnside, and, secondly, because the honorable and generous course pursued by the President of the Farmers' Loan & Trust Company was made the ground for endeavoring to get a legal and technical construction of the case against the company. The facts were, briefly, that General Burnside obtained a loan from the Trust Company and deposited fifteen bonds as security; when the loan came due he went to the Company and stated that he could not pay it; saying to Mr. Rolston, the President, that they would have to take the bonds for the money they had advanced. To this Mr. Rolston assented, and thereafter General Burnside was never treated as owner. The court held unanimously, Judge Finch delivering the opinion, that the transaction constituted a sale and not a pledge of the bonds. Some time afterward, and after General Burnside's death, the bonds turned out much better than expected, netting a surplus over the debt and interest of more than \$5,000, which sum the Trust Company generously remitted to the administrator of General Burnside's estate. This action on their part was taken advantage of to base upon it a claim that the bonds were only pledged, and a suit was brought against the company to recover the whole price of the bonds.

Judge Finch remarks on this rather pithily "we may admit as a general rule that 'corporations have no souls,' but if in some exceptional instances we discern the shadowy outline of one, at least we may suffer it to live. * * * Whether Mr. Rolston regarded the profits as flowing from surrendered collateral or a direct sale of the bonds is totally immaterial. In either event it belonged to the company; in either event its restoration was an honorable duty which the defendant recognized and performed."

Messrs. Turner, McClure & Rolston were counsel for the Trust company, and the opinion will be found at length on a subsequent page.

San Antonio & Aransas Pass.—The following is a comparative statement for the full year, December in 1889 being estimated:

| | 1887. | 1888. | 1889. |
|-------------------------------|-----------|-------------|-------------|
| Average mileage operated..... | 237 | 363 | 425 |
| Gross earnings..... | \$569,333 | \$1,001,230 | \$1,438,085 |
| Operating expenses..... | 358,672 | 666,728 | 831,861 |
| Net earnings..... | \$210,661 | \$334,501 | \$576,223 |
| Fixed interest charges..... | 152,910 | 243,360 | 301,500 |
| Net surplus..... | \$37,751 | \$91,141 | \$271,723 |

The operating expenses in 1889 were 59.93 per cent, against 66½ per cent in 1888. The net earnings per mile are \$1,355, and obligatory interest charges \$720 per mile.

Union Pacific—Central Pacific.—These two important companies have come to an agreement on certain points that were in dispute, and have made a contract as to through freights. The dispatch from San Francisco says: The Central Pacific made a proposition to the Union Pacific that if the Union Pacific would discontinue the taking of any overland freight by steamer to Portland, the Central Pacific would sign a contract to run a through freight from San Francisco to Ogden, connecting with the Union Pacific. Both systems came to terms, and thus the Central Pacific resumes its monopoly of the overland freight business, and leaves the traffic of Nevada and adjacent States and Territories to the Union Pacific.

Wisconsin Central.—The present working agreement between this company and the Northern Pacific will be changed to a lease, with a rental to W. C., based on a percentage of gross earnings, which is understood to be 35 per cent.

Reports and Documents.

SALE OR PLEDGE OF BONDS.

GENERAL BURNSIDE'S LOANS. COURT OF APPEALS.

AUGUSTUS C. BROWN, appellant, against FARMERS' LOAN & TRUST Co., respondent.

This action was brought by plaintiff as ancillary administrator of the estate of Mary R. Burnside, wife of Gen. Ambrose E. Burnside, to recover from defendant the value of fifteen \$1,000 "Simon B. Buckner bonds," representing a mortgage on certain real estate in Chicago, on which Gen. Burnside had borrowed \$15,000. It was claimed by plaintiff that in fact the bonds were not the General's to hypothecate, he having only a life interest in them by the terms of his wife's will. The action was tried in July, 1887, before Judge Donohue, who gave judgment for defendant.

Stephen A. Walker for appellant; David McClure for respondent.

FINCH, J.—The argument in behalf of the appellant is extremely difficult to answer if we suffer ourselves to be tied down by the form of the transaction and shut our eyes to its substance. But if we have courage to cut through the technical outside shell, we shall find within nothing which the law condemns or which drives us to the commission of a regretted injustice.

Let almost everything urged on behalf of the appellant be admitted for the sake of the argument, though without so deciding. Let us concede that the will of Mrs. Burnside gave to her husband only a life estate with a power of sale and liberty to appropriate the proceeds to his own use; that the construction of the will is to be governed by the law of Rhode Island, and so is not affected by our statute relating to Powers; that, therefore, General Burnside had no right under the will to pledge the bonds; that those in question were the individual bonds of General Buckner and not negotiable paper within the meaning of the law-merchant; that the defendant knew them to have formed part of Mrs. Burnside's estate and was fully cognizant of the terms of the will; admit all this, and yet I think the plaintiff must fail, as in the interest of justice it ought to fail.

For, consider what actually happened. General Burnside borrowed fifteen thousand dollars of the defendant corporation. It supposed its loan was secured by the pledge of the Buckner bonds. But that pledge was not made, because it could not be made, and the inevitable legal result was that they had loaned their money without security, and solely upon the personal responsibility of the borrower. The bonds were in the possession of the trust company, and had been registered as payable to bearer, but remained the property of the life tenant, and subject to the provisions of the will. The loan became due; the debtor could not pay; and some way out of the emergency was necessarily to be adopted. General Burnside, under the will, was at liberty to sell the bonds and appropriate the proceeds to his own use. That, the Rhode Island Court without hesitation concedes. He was at liberty to put them upon the market, to sell them for such price as he could obtain, and use the proceeds so far as they would go in the payment of his loan. But undoubtedly the bonds were not salable, except at a very great sacrifice. They were the obligations of an individual, secured by a mortgage on land, and were estimated by the President of the defendant company to be worth only half of their face value. What happened was that the debtor, having lawful right to sell, did sell to his creditor; and being at liberty to use the proceeds for his own benefit, did therewith extinguish his debt.

The fact is sworn to distinctly and decisively by Mr. Rolston, who transacted the business. He testifies: "The General came to my office, into the office of the Farmers' Loan & Trust Company, and stated that it was impossible for him to pay that loan, and that we would have to take the bonds for the money we had advanced him; I cannot give you the exact words I said to that; I accepted his proposition; I know I said 'very well, General.'" The witness adds later that it was his intention to release him from any personal obligation. No note had been given for the debt, so that there was nothing for the defendant to surrender except the unsecured debt. That was discharged. No demand or claim for principal or interest was afterwards made by the vendee, and no offer of payment or intimation of existing liability proceeded from the debtor. The transaction between them ended then and there. The truth of this statement there is no just season to doubt. The probabilities are strongly in its favor. General Burnside could make no better or more advantageous disposition of his bonds than to cancel his debt by a sale to the creditor. The latter stood in an awkward position and plainly could do no better. General Burnside was poor and the creditor knew it, for Mr. Rolston says that outside of the bonds there was no means of recovering the debt, and that was in his mind when he accepted the bonds in discharge of it. That was all that he supposed he could get, and that he did get.

Comment is made upon the absence of any written memorandum. Beyond the legal question thus raised, the circumstances breed no reasonable doubt as to the facts. Plainly there was great respect on both sides, and corresponding confidence. Rolston loaned the fifteen thousand dollars without even taking a note. The chains and fetters with which capital binds its debtors were notably absent. The confidence thus

exhibited was quite naturally continued to the end. Two other circumstances are adverted to. It is said that the accounts of the defendant company ran on as before, and showed no cancellation of the loan. That is true, but an explanation of the custom and habit of the company in the keeping of its books furnishes an answer. The ultimate result of each separate loan was sought to be shown by the accounts, and so its treatment as a loan was continued until the final result was reached. The manner of keeping such an account, notwithstanding the surrender of collateral, was shown to be customary and usual, and while the bonds were not strictly collateral, they had been supposed to be, and invited no change in the customary accounts.

Another circumstance is claimed to be inconsistent with the story of a sale and to throw doubt upon its truth. The purchase of the bonds proved to end in a profit instead of a loss. Good management exercised on behalf of the bondholders resulted in the ultimate payment of the whole of the mortgage debt and gave to the defendant company over and above the principal and interest of their investment a surplus of a little over five thousand dollars. General Burnside was dead. The defendant remitted that surplus to the administrator of his estate. It is now said that the account was kept and settled on the theory of a pledge and so tends to contradict the proof of a sale. Mr. Rolston says that this remittance was a gift, and we are asked if we soberly believe in the existence of a moneyed institution surrendering a profit which it could legally hold.

Well, we may admit as a general rule that "corporations have no souls," but if in some exceptional instances we discern the shadowy outline of one, at least we may suffer it to live. While Mr. Rolston calls this remittance a gift, it was something more than that, and had another element about it. I believe that a sense of business honor has not utterly disappeared from among business men. More of it remains and among larger numbers than in our sometimes hasty judgments is commonly supposed. There are men whose sense of right is not fenced in by the boundaries of the law, and who feel impelled to do a just thing which no compulsion could force. I have mentioned the evident respect and confidence which characterized the relations between General Burnside and Mr. Rolston. The bonds were sold by the former when in some pecuniary distress. They were taken by the latter as the sole possible payment by the debtor, and with evident doubt as to the ultimate result. When instead of a loss they produced a profit a natural and honorable impulse would tend to produce the precise action which occurred. Whether Mr. Rolston regarded the profits as flowing from surrendered collateral or a direct sale of the bonds is totally immaterial. In either event it belonged to the company; in either event its restoration was an honorable duty which the defendant recognized and performed. We ought not, out of this just action, to frame an inference which should falsify the sworn statement of a sale of the bonds.

It is insisted, however, that the sale cannot stand, because the contract was void under the Statute of Frauds. But that statute affects only executory and not executed contracts (*Dodge v. Crandall*, 30 N. Y., 304). It is the rule of evidence where one party or the other is seeking performance or damages for non-performance. It has no office to perform when the contract has been executed on both sides, has been fully carried out by the parties, and requires no aid from the law. That is the situation here. Long before this action was commenced Burnside had been discharged from his debt, the bonds had passed into the possession and ownership of defendant under the parol agreement; their interest had been collected and appropriated by the owner in part before the death of Burnside; the bonds had been wholly paid and the debtor's representatives had accepted the surplus. The whole contract, in every detail, and on both sides, had been fully executed and all its purposes accomplished. To such a case the statute had no application.

Without, therefore, passing upon the questions raised upon the construction of Mrs. Burnside's will, we are of the opinion that the judgment was right, and should be affirmed, with costs.

All concur.

Decided November 26, 1889.

Fort Madison & Northwestern.—The Fort Madison & Northwestern R. R. was sold for the second time in chancery at Fort Madison, Iowa, to C. A. Gilchrist, the present receiver, for \$27,900. The first sale on October 29, 1889, was set aside by Judge Love, because the bid was too low.

Perry County (Ill.)—At Springfield, Ill., Judge Gresham has handed down his decision in the case of the Citizens' Saving & Loan Association of Cleveland, Ohio, against the county of Perry. The decision is in favor of Perry County. The suit involved the validity of \$100,000 of bonds issued in aid of the Chester & Tamaroa Railroad, and a like sum in aid of the Belleville & Southern Railroad. The county claimed that the bonds were invalid, and refused to pay them on the ground that they were issued without proper authority.

Toledo City Bonds.—A suit brought by the Natural Gas Company to prevent the city from issuing \$750,000 worth of bonds in order to pipe its own gas has been decided in favor of the city. The proceedings of the city were declared lawful and constitutional in all particulars.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 17, 1890.

Unseasonably mild weather has continued to operate against trade, and the volume of transactions has accordingly been moderate. Winter wheat is unprotected by snow and a fall in the temperature within forty-eight hours, attended by rains, has suggested the possibility of injury thereto, though none has been reported. Money is rather easier at leading centres and collections from wholesale houses as a rule are reported good, though retailers are, perhaps, not so prompt as could be desired. Jobbers and retailers are understood to be well supplied with winter fabrics, the sale of which has been retarded by an unusually high temperature. Speculation has been quiet except in cotton, which has been active and higher.

Lard has been moderately active, with the net changes in prices for the week very slight, cash, however, being higher. To-day 200 tierces of prime Western sold at 6.22½c, and 150 tierces of city at 5.75c. The speculation to-day was small and the market for options closed week.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------|------|-------|-------|--------|------|
| February delivery.....c. | 6.20 | 6.21 | 6.20 | 6.21 | 6.23 | 6.22 |
| March delivery.....c. | 6.27 | 6.29 | 6.30 | 6.30 | 6.31 | 6.29 |
| May delivery.....c. | 6.38 | 6.40 | 6.41 | 6.41 | 6.42 | 6.40 |
| July delivery.....c. | 6.52 | 6.49 | ..... | ..... | 6.52 | 6.54 |

Pork has been steady but quiet, closing to-day with new mess \$10 50@11, old do. \$9 75@10 25, extra prime \$9 25@9 75, and clear backs \$11 50@13. Cut meats have been quiet, and pickled bellies have declined, closing steady, however. To-day 150 tierces of sweet pickled hams 16 lbs. average, sold at 8½c. for April delivery. Late sales include pickled bellies at 5c. for 14 lbs. average. 5½c. @ 5¼c. for 10 to 12 lbs., and 5½c. for 8 lbs. Pickled shoulders are quoted at 4@4¼c.; do. hams, 8@8½c.; smoked shoulders, 5@5¼c. and do. hams, 9¼@9¾c. Beef has been dull and rather depressed; extra mess, \$6 50@7; packet, \$7 75@8; plate, \$7 50@8; city extra India mess, \$13@14.

Beef hams have been about steady at \$12@12 50 for jobbing lots. Tallow has been more active at a decline to 4¾@4 13-32c. Oleomargarine is quoted at 5@5 16c. Butter has been dull and depressed, especially for the lower grades. Creamery 16@28½c. Cheese has latterly been more active and the market closed steady at 10@10½c for State factory full cream.

Coffee on the spot has been in fair demand at a reduction to 17½c. in the quotation for No. 7, closing firm. Mild grades have been fairly active and closed firm with small stocks. The speculation in Rio options has been small, the local and foreign orders being light and outsiders holding aloof fearing manipulation. Exchange in Rio advanced to 26½d., but to-day there was a reported decline. Havre advanced ½f. to-day and this caused a rise here of 5 to 10 points, but the net changes for the week show a decline of 10 to 20 points, closing with sellers at the following prices:

| | | |
|----------------------|-------------------|-----------------------|
| January.....15.95c. | April.....16.00c. | July.....16.05c. |
| February.....15.90c. | May.....16.00c. | August.....16.05c. |
| March.....15.95c. | June.....16.05c. | September.....16.05c. |

Raw sugar has been in rather better demand and closed firm at 5½c. for fair refining and 5 9-16@5½c. for 96-degrees test centrifugal. Refined sugar has been in fair demand and steady. The tea sale went off at easier prices, except for Japan, which was steady. It was a large sale, amounting to 16,164 packages.

Kentucky tobacco has been firm but less active. The sales for the week are 300 hogsheads, including 200 for export. Seed leaf has been quiet but steady. The sales for the week are as follows: 150 cases, 1888 crop, New England Havana, at 14@37½c; 120 cases, 1888 crop, Pennsylvania Havana, at 12½@14c; 140 cases, 1887-88 crops, Pennsylvania Seed Leaf, at 8½@10c; 100 cases, 1888 crop, State Havana, at 12½@14c; 120 cases, 1888 crop, Wisconsin Havana, at 10@12c; 150 cases, Sundries, at 5½@37½c; also 540 bales, Havana, at 6c.@\$1.10, and 225 bales, Sumatra, at \$1.00 @2.25.

Spirits turpentine has been quiet and declining, closing at 43½c. Rosin has been quiet most of the time, closing with a rather better business. The sales to-day were 500 barrels good strained at \$1 23 and 500 barrels of "D," "E" and "F," a mixed lot, at \$1 25. Refined petroleum has remained at 7½c. in barrels, with cases 9.70c., naphtha 8.10c. and crude in barrels 7.75c. Certificates have declined slightly, closing at \$1.05½@1.05½. Wool has been in fair demand and steady. Hops have been moderately active and without decided change.

On the Metal Exchange tin has declined and sales were made to-day at 20.50c on the spot, 20.55c for March and 20.50c for April and May. Ingot copper has been quiet at 14½c for Lake on the spot. Domestic lead has been dull and rather weak, closing quoted at 3.35c. on the spot. Pig iron warrants have been quiet and closed nominal, with the settling prices at \$18 75 for January and \$19 50 for April. Steel rails have been quiet at \$35 @35 50.

COTTON.

FRIDAY, P. M., January 17, 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 158,868 bales, against 139,826 bales last week and 218,640 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,656,268 bales, against 4,141,192 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 515,076 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 1,655 | 5,954 | 2,354 | 3,224 | 3,359 | 1,114 | 17,660 |
| El Paso, &c..... | ..... | ..... | ..... | ..... | ..... | 1,614 | 1,614 |
| New Orleans.... | 11,930 | 8,096 | 12,338 | 11,049 | 4,553 | 11,831 | 60,597 |
| Mobile..... | 1,147 | 1,642 | 2,608 | 162 | 152 | 1,186 | 6,297 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 382 | 382 |
| Savannah..... | 1,633 | 3,671 | 4,204 | 4,378 | 4,158 | 4,150 | 22,194 |
| Brunsw'k, &c..... | ..... | ..... | ..... | ..... | ..... | 6,283 | 6,283 |
| Charleston..... | 661 | 1,167 | 707 | 876 | 1,336 | 46 | 4,793 |
| Port Royal, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington..... | 909 | 360 | 275 | 628 | 291 | 277 | 2,740 |
| Wash'gton, &c..... | ..... | ..... | ..... | ..... | ..... | 234 | 234 |
| Norfolk..... | 1,121 | 1,954 | 1,445 | 636 | 1,925 | 2,082 | 9,163 |
| West Point..... | 1,453 | 1,282 | 2,524 | 1,117 | 1,426 | 2,259 | 10,061 |
| N'wpt'N's, &c..... | ..... | ..... | ..... | ..... | ..... | 1,789 | 1,780 |
| New York..... | 620 | 1,174 | 1,100 | 938 | 717 | 828 | 5,377 |
| Boston..... | 186 | 265 | 338 | 468 | 200 | 110 | 1,561 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 4,959 | 4,959 |
| Philadelph'a, &c..... | 368 | 518 | 193 | 105 | 1,625 | 955 | 3,164 |
| Totals this week | 21,677 | 26,683 | 27,986 | 23,581 | 19,442 | 40,699 | 158,868 |

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. 17. | 1889-90. | | 1888-89. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1889. | This Week. | Since Sep. 1, 1888. | 1890. | 1889. |
| Galveston... | 17,660 | 722,811 | 13,250 | 541,571 | 56,936 | 57,189 |
| El Paso, &c. | 1,614 | 9,913 | 2,107 | 8,181 | ..... | ..... |
| New Orleans... | 60,597 | 1,541,657 | 54,306 | 1,286,549 | 296,878 | 370,663 |
| Mobile..... | 6,297 | 205,660 | 9,187 | 159,496 | 29,375 | 38,919 |
| Florida..... | 382 | 19,997 | 265 | 17,167 | ..... | ..... |
| Savannah.... | 22,194 | 802,437 | 16,306 | 679,451 | 64,186 | 88,733 |
| Brunsw., &c. | 6,283 | 133,833 | 2,776 | 78,608 | 12,948 | ..... |
| Charleston... | 4,793 | 286,976 | 8,866 | 313,095 | 30,935 | 35,682 |
| P. Royal, &c..... | ..... | 1,728 | 216 | 11,437 | ..... | ..... |
| Wilmington... | 2,740 | 118,031 | 2,498 | 136,280 | 12,192 | 11,430 |
| Wash'tn, &c..... | 234 | 3,281 | 567 | 3,503 | ..... | ..... |
| Norfolk..... | 9,163 | 328,637 | 12,259 | 389,394 | 39,351 | 39,544 |
| West Point.... | 10,061 | 261,388 | 10,850 | 299,372 | ..... | ..... |
| N'wpt'N's, &c..... | 1,789 | 38,551 | 6,279 | 62,332 | 3,001 | 8,231 |
| New York..... | 5,377 | 61,078 | 2,493 | 49,411 | 138,136 | 210,272 |
| Boston..... | 1,561 | 41,313 | 3,527 | 39,773 | 19,147 | 12,350 |
| Baltimore.... | 4,959 | 41,624 | 763 | 35,411 | 5,712 | 22,954 |
| Phil'del'a, &c..... | 3,164 | 37,953 | 2,723 | 29,329 | 15,090 | 21,420 |
| Totals..... | 158,868 | 4,656,268 | 149,178 | 4,141,192 | 714,937 | 917,337 |

* 14,855 bales added as correction of receipts since September 1.

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 | 19,274 | 15,357 | 5,512 | 18,816 | 12,274 | 5,833 |
| New Orleans | 60,597 | 54,306 | 38,685 | 62,662 | 40,993 | 36,056 |
| Mobile..... | 6,297 | 9,187 | 5,692 | 8,937 | 8,373 | 5,747 |
| Savannah.... | 22,194 | 16,306 | 9,345 | 17,166 | 13,974 | 9,630 |
| Charl'tn, &c | 4,793 | 9,082 | 6,199 | 7,131 | 6,118 | 6,463 |
| Wilm'g'tn, &c | 2,974 | 3,065 | 2,008 | 4,675 | 2,176 | 1,579 |
| Norfolk..... | 9,163 | 12,259 | 8,279 | 13,155 | 8,370 | 12,317 |
| W't Point, &c | 11,850 | 17,129 | 10,527 | 7,105 | 2,933 | 4,661 |
| All others.... | 21,726 | 12,487 | 19,156 | 16,193 | 15,099 | 11,623 |
| Tot. this week | 158,868 | 149,178 | 105,403 | 155,884 | 110,316 | 93,911 |
| Since Sept. 1. | 4,656,268 | 4,141,192 | 4,396,002 | 4,213,641 | 3,978,442 | 4,051,697 |

The exports for the week ending this evening reach a total of 120,108 bales, of which 67,367 were to Great Britain, 6,097 to France and 46,644 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

| Exports from— | Week Ending Jan. 17. Exported to— | | | From Sept. 1, 1889, to Jan. 17, 1890 Exported to— | | | |
|------------------|-----------------------------------|--------|------------|---|-----------|------------|-----------|
| | Great Brit'n. | France | Continent. | Great Britain. | France | Continent. | Total. |
| Galveston..... | 5,439 | ..... | 9,274 | 8,719 | 280,215 | 34,659 | 105,992 |
| New Orleans... | 37,363 | 4,825 | 17,757 | 59,945 | 563,841 | 276,014 | 355,512 |
| Mobile..... | ..... | ..... | ..... | ..... | 82,199 | ..... | 82,199 |
| Savannah.... | ..... | ..... | 11,790 | 11,790 | 136,190 | 30,326 | 276,375 |
| Charl'tn, &c | ..... | ..... | ..... | 6,932 | 81,595 | ..... | 14,287 |
| Wilm'g'tn, &c | ..... | ..... | 2,460 | 2,460 | 44,018 | 24,244 | 135,293 |
| Wilmington... | ..... | ..... | ..... | 71,998 | ..... | ..... | 23,132 |
| Norfolk..... | 2,930 | ..... | 7,046 | 9,946 | 161,791 | ..... | 31,759 |
| West Point.... | ..... | ..... | ..... | ..... | 122,444 | ..... | 20,809 |
| N'wpt'N's, &c | ..... | ..... | ..... | ..... | 18,490 | ..... | ..... |
| New York..... | 8,209 | 1,272 | 3,118 | 13,599 | 232,064 | 25,951 | 84,757 |
| Boston..... | 2,103 | ..... | 42 | 2,147 | 68,186 | ..... | 1,568 |
| Baltimore.... | 5,987 | ..... | 1,157 | 4,844 | 33,939 | 1,300 | 23,606 |
| Philadelph'a, &c | 792 | ..... | ..... | 782 | 16,811 | ..... | 1,906 |
| Total..... | 67,367 | 6,097 | 46,641 | 120,108 | 1,605,648 | 392,496 | 1,072,393 |
| Total, 1888-89.. | 63,412 | 15,232 | 89,163 | 117,797 | 1,673,873 | 277,746 | 2,435,517 |

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. 17, at— | On shipboard, not cleared—for | | | | | Leaving Stock. |
|----------------------|-------------------------------|---------------|---------------|---------------|----------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans... | 18,049 | 19,395 | 22,939 | 369 | 60,752 | 236,123 |
| Moble..... | 10,400 | None. | None. | None. | 10,400 | 18,975 |
| Charleston... | None. | 3,700 | None. | 100 | 3,800 | 27,135 |
| Savannah..... | 5,000 | None. | 5,600 | 5,100 | 15,700 | 48,486 |
| Galveston..... | 14,518 | None. | 4,113 | 12,775 | 31,406 | 25,530 |
| Norfolk..... | 20,000 | None. | 1,000 | 2,600 | 23,000 | 16,351 |
| New York..... | 5,400 | 600 | 8,500 | None. | 14,500 | 123,636 |
| Other ports..... | 13,000 | None. | 3,700 | None. | 16,700 | 42,390 |
| Total 1889... | 86,367 | 19,993 | 49,552 | 20,344 | 176,258 | 538,629 |
| Total 1888... | 63,453 | 5,484 | 49,131 | 28,828 | 146,896 | 770,491 |
| Total 1887... | 85,100 | 18,710 | 48,319 | 20,193 | 172,322 | 802,012 |

The speculation in cotton for future delivery at this market has been active at irregular, but on the whole at advancing, prices, mainly under the lead of the Liverpool market. The week opened with a rise of 8 to 11 points, due to an advance of 3-64d. for options in Liverpool, and 1-16d. on the spot there, 1/8c. here, and relatively small receipts at the ports. In two hours last Saturday the option sales here reached 103,300 bales. There was a decline on Monday, owing chiefly to a recession in Liverpool, and increased receipts at the ports, especially at Galveston, though the decline was in a measure attributable to realizing partly for Southern account. On Tuesday there was a further decline, the Liverpool market being dull and lower; the Southern markets less buoyant; spot quotations here lower, and the receipts at the ports larger than had been expected, New Orleans, for example, receiving 12,838 bales, and New York 3,232 bales. Prices took an upward turn on Wednesday, after some early depression, due to a decline in Liverpool, the rise here being largely attributable to the covering of shorts. On Thursday Liverpool, which is considered the leader in the present bull movement, took the aggressive, most options there advancing 4-64d., while the Southern spot markets were firm, and in some cases higher; spot prices here 1-16c. higher, and the receipts at the ports down to 19,442 bales, against 31,801 bales on Tuesday, New Orleans receiving only 4,853 bales. To-day there was an advance of 18 to 20 points, owing to a rise of 4-64d. to 5-64d. in Liverpool and liberal buying for account of that market, as well as by local and Southern shorts, the trading being active and more or less excited. Cotton on the spot advanced 1/8c. on Saturday, declined 1-16c. on Tuesday, and recovered this loss on Thursday, which, together with an advance of 1-16c. to-day, makes a net rise for the week of 3-16c., though the market has been quiet. Middling uplands closed at 10 9-16c.

The total sales for forward delivery for the week are 694,900 bales. For immediate delivery the total sales foot up this week 3,427 bales, including 1,198 for export, 2,229 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—January 11 to January 17.

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

| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|---------------|--------|--------|---------|---------|--------|
| | Ordinary..... | 8 1/8 | 8 1/8 | 7 15/16 | 7 15/16 | 8 1/8 | 8 1/8 |
| Strict Ordinary..... | 8 7/8 | 8 7/8 | 8 3/8 | 8 3/8 | 8 7/8 | 8 3/8 |
| Good Ordinary..... | 9 5/8 | 9 5/8 | 9 1/4 | 9 1/4 | 9 5/8 | 9 5/8 |
| Strict Good Ordinary..... | 9 3/4 | 9 3/4 | 9 1/8 | 9 1/8 | 9 3/4 | 9 3/4 |
| Low Middling..... | 10 1/4 | 10 1/4 | 10 3/8 | 10 3/8 | 10 1/4 | 10 3/8 |
| Strict Low Middling..... | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Middling..... | 10 3/4 | 10 3/4 | 10 1/2 | 10 1/2 | 10 3/4 | 10 3/4 |
| Good Middling..... | 11 1/8 | 11 1/8 | 10 5/8 | 10 5/8 | 11 1/8 | 11 1/8 |
| Strict Good Middling..... | 11 3/8 | 11 3/8 | 11 1/8 | 11 1/8 | 11 3/8 | 11 3/8 |
| Middling Fair..... | 11 5/8 | 11 5/8 | 11 1/4 | 11 1/4 | 11 5/8 | 11 1/4 |
| Fair..... | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 |

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

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|--------------------------|----------------------------|--------------|--------------|--------------|--------------|----------------|--------------|
| | Ex- port. | Con- sump. | Spec- ul'n | Trans- it. | Total. | Sales. | Dive- ries. |
| Sat. Steady at 1/8 adv. | 1,198 | 737 | ..... | ..... | 1,935 | 100,100 | ..... |
| Mon. Easier | ..... | 361 | ..... | ..... | 361 | 149,900 | ..... |
| Tues. St'dy at 1/16 dec. | ..... | 294 | ..... | ..... | 294 | 115,100 | ..... |
| Wed. Firm | ..... | 184 | ..... | ..... | 184 | 83,300 | ..... |
| Thur. St'dy at 1/16 adv. | ..... | 351 | ..... | ..... | 351 | 78,900 | ..... |
| Fri. Firm at 1/16 adv. | ..... | 302 | ..... | ..... | 302 | 167,600 | ..... |
| Total | 1,198 | 2,229 | ..... | ..... | 3,427 | 694,900 | ..... |

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

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

| Market, Sales and FUTURES. | Market, Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH | | | | | | | | | | | | |
|--|--|---|---|---|---|---|---|--|---|---|---|---|---|---|
| | | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | |
| Saturday, Jan. 11— Sales, total..... Prices paid (range)..... Closing..... | Higher. 106,100 10-08 @ 10-82 Firm. | Aver. 10-40 4,700 10-37 @ 10-42 10-41 @ 10-42 | Aver. 10-42 13,200 10-40 @ 10-43 10-44 @ 10-43 | Aver. 10-50 26,900 10-48 @ 10-53 10-52 @ 10-53 | Aver. 10-59 11,300 10-56 @ 10-61 10-60 | Aver. 10-63 19,000 10-63 @ 10-67 10-66 @ 10-67 | Aver. 10-65 13,000 10-65 @ 10-67 10-71 @ 10-72 | Aver. 10-76 4,300 10-74 @ 10-78 10-78 @ 10-81 | Aver. 10-80 7,000 10-79 @ 10-82 10-82 @ 10-87 | Aver. 10-88 2,800 10-86 @ 10-87 10-87 @ 10-89 | Aver. 10-90 10,000 10-88 @ 10-92 10-90 @ 10-91 | Aver. 10-92 2,800 10-90 @ 10-93 10-91 @ 10-92 | Aver. 10-93 10,000 10-91 @ 10-93 10-92 @ 10-93 | Aver. 10-93 10,000 10-91 @ 10-93 10-92 @ 10-93 |
| Sunday, Jan. 13— Sales, total..... Prices paid (range)..... Closing..... | Lower. 149,900 10-09 @ 10-83 Week. | Aver. 10-40 11,000 10-36 @ 10-44 10-36 @ 10-39 | Aver. 10-44 21,000 10-43 @ 10-45 10-46 | Aver. 10-50 44,400 10-46 @ 10-55 10-54 | Aver. 10-58 22,100 10-54 @ 10-62 10-59 @ 10-67 | Aver. 10-63 17,300 10-64 @ 10-67 10-64 @ 10-65 | Aver. 10-66 20,300 10-64 @ 10-65 10-74 @ 10-75 | Aver. 10-74 3,500 10-74 @ 10-77 10-74 @ 10-75 | Aver. 10-79 9,900 10-77 @ 10-82 10-82 @ 10-87 | Aver. 10-87 300 10-87 @ 10-89 10-87 @ 10-89 | Aver. 10-89 100 10-87 @ 10-89 10-87 @ 10-89 | Aver. 10-90 100 10-87 @ 10-89 10-87 @ 10-89 | Aver. 10-90 100 10-87 @ 10-89 10-87 @ 10-89 | Aver. 10-90 100 10-87 @ 10-89 10-87 @ 10-89 |
| Tuesday, Jan. 14— Sales, total..... Prices paid (range)..... Closing..... | Lower. 115,100 10-07 @ 10-75 Firm. | Aver. 10-34 2,500 10-31 @ 10-37 10-32 | Aver. 10-39 13,600 10-36 @ 10-43 10-38 @ 10-37 | Aver. 10-47 37,000 10-44 @ 10-50 10-44 @ 10-45 | Aver. 10-55 13,800 10-51 @ 10-57 10-51 @ 10-52 | Aver. 10-60 16,900 10-57 @ 10-63 10-57 @ 10-58 | Aver. 10-66 11,300 10-63 @ 10-68 10-62 @ 10-63 | Aver. 10-70 4,800 10-68 @ 10-72 10-72 @ 10-73 | Aver. 10-75 12,200 10-73 @ 10-78 10-73 @ 10-75 | Aver. 10-83 1,500 10-80 @ 10-83 10-80 @ 10-83 | Aver. 10-85 4,300 10-83 @ 10-85 10-83 @ 10-85 | Aver. 10-87 2,900 10-85 @ 10-87 10-85 @ 10-87 | Aver. 10-88 1,600 10-86 @ 10-87 10-86 @ 10-87 | Aver. 10-88 1,200 10-86 @ 10-87 10-86 @ 10-87 |
| Wednesday, Jan. 15— Sales, total..... Prices paid (range)..... Closing..... | Higher. 83,300 10-02 @ 10-75 Firm. | Aver. 10-31 1,200 10-29 @ 10-35 10-36 @ 10-37 | Aver. 10-38 10,400 10-36 @ 10-41 10-40 @ 10-41 | Aver. 10-44 22,000 10-41 @ 10-49 10-48 @ 10-49 | Aver. 10-52 12,200 10-49 @ 10-55 10-54 | Aver. 10-56 14,100 10-53 @ 10-60 10-60 @ 10-61 | Aver. 10-62 13,200 10-60 @ 10-65 10-65 @ 10-66 | Aver. 10-65 2,100 10-63 @ 10-64 10-70 @ 10-71 | Aver. 10-72 4,300 10-69 @ 10-75 10-71 @ 10-75 | Aver. 10-72 1,600 10-70 @ 10-75 10-75 @ 10-76 | Aver. 10-74 3,200 10-72 @ 10-76 10-73 @ 10-73 |
| Thursday, Jan. 16— Sales, total..... Prices paid (range)..... Closing..... | Higher. 78,900 10-11 @ 10-81 Barely st'dy. | Aver. 10-42 3,600 10-40 @ 10-43 10-43 @ 10-40 | Aver. 10-48 11,700 10-43 @ 10-48 10-43 @ 10-44 | Aver. 10-52 19,200 10-50 @ 10-54 10-50 @ 10-51 | Aver. 10-57 5,000 10-57 @ 10-61 10-62 @ 10-62 | Aver. 10-61 6,000 10-62 @ 10-66 10-62 @ 10-63 | Aver. 10-69 5,600 10-67 @ 10-71 10-68 @ 10-68 | Aver. 10-74 3,200 10-73 @ 10-76 10-73 @ 10-73 | Aver. 10-80 8,400 10-77 @ 10-81 10-77 @ 10-78 | Aver. 10-80 1,600 10-77 @ 10-81 10-77 @ 10-78 |
| Friday, Jan. 17— Sales, total..... Prices paid (range)..... Closing..... | Higher. 167,600 10-17 @ 10-93 Barely st'dy. | Aver. 10-51 5,700 10-43 @ 10-56 10-54 @ 10-55 | Aver. 10-55 19,800 10-48 @ 10-52 10-53 @ 10-59 | Aver. 10-61 43,300 10-56 @ 10-68 10-64 @ 10-65 | Aver. 10-67 24,200 10-63 @ 10-68 10-70 @ 10-71 | Aver. 10-73 23,300 10-69 @ 10-82 10-76 @ 10-77 | Aver. 10-79 21,500 10-74 @ 10-82 10-81 @ 10-82 | Aver. 10-83 8,100 10-81 @ 10-85 10-86 @ 10-87 | Aver. 10-88 14,600 10-84 @ 10-91 10-91 @ 10-92 |
| Total sales this week. | 694,900 | 29,000 | 89,700 | 192,800 | 98,600 | 96,600 | 87,600 | 26,100 | 56,400 | 11,000 | 10,300 | 10,300 | 10,300 | 10,300 |
| Average price, week. | 8334/100 | 1555/100 | 966/300 | 1413/400 | 645/700 | 524/400 | 489/300 | 139/000 | 194/300 | 34/600 | 10/300 | 10/300 | 10/300 | 10/300 |
| Sales since Sep. 1, 89* | 8,334,000 | 1,555,100 | 966,300 | 1,413,400 | 645,700 | 524,400 | 489,300 | 139,000 | 194,300 | 34,600 | 10,300 | 10,300 | 10,300 | 10,300 |

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 357,200.

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

Transferable Orders—Saturday, 10-45c.; Monday, 10-40c.; Tuesday, 10-35c.; Wednesday, 10-40c.; Thursday, 10-40c.; Friday, 10-55c.

The following exchanges have been made during the week.
 20 pd. to exch. 200 Meh. for June. 15 pd. to exch. 400 May for Aug.
 08 pd. to exch. 500 Feb. for Feb. 04 pd. to exch. 200 Jan. for Feb.
 07 pd. to exch. 900 Meh. for April. 07 pd. to exch. 100 Meh. for April.
 29 pd. to exch. 300 Meh. for Aug. 05 pd. to exch. 800 Oct. for June.
 05 pd. to exch. 500 May for June. 15 pd. to exch. 200 May for Aug.
 08 pd. to exch. 100 Meh. for April. 14 pd. to exch. 900 Feb. for April.
 18 pd. to exch. 700 Jan. for April.

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

| | | | | |
|--|------------------|------------------|------------------|------------------|
| Stock at Liverpool.....bales | 1890. 975,000 | 1889. 714,000 | 1888. 707,000 | 1887. 820,000 |
| Stock at London..... | 14,000 | 5,000 | 29,000 | 12,000 |
| Total Great Britain stock. | 989,000 | 719,000 | 736,000 | 832,000 |
| Stock at Hamburg..... | 2,200 | 2,400 | 5,400 | 3,100 |
| Stock at Bremen..... | 139,000 | 12,100 | 20,700 | 20,100 |
| Stock at Amsterdam..... | 7,000 | 19,000 | 26,000 | 20,000 |
| Stock at Rotterdam..... | 300 | 300 | 300 | 300 |
| Stock at Antwerp..... | 7,000 | 400 | 900 | 1,400 |
| Stock at Havre..... | 149,000 | 111,000 | 180,000 | 192,000 |
| Stock at Marseilles..... | 3,000 | 3,000 | 2,000 | 2,000 |
| Stock at Barcelona..... | 80,000 | 19,000 | 43,000 | 44,000 |
| Stock at Genoa..... | 5,000 | 3,000 | 3,000 | 6,000 |
| Stock at Trieste..... | 10,000 | 4,000 | 6,000 | 11,000 |
| Total Continental stocks..... | 402,500 | 174,200 | 296,300 | 299,900 |
| Total European stocks..... | 1,391,500 | 893,200 | 1,032,300 | 1,131,900 |
| India cotton afloat for Europe..... | 95,000 | 80,000 | 53,000 | 100,000 |
| Amer. cot'n afloat for Europe..... | 557,000 | 490,000 | 534,000 | 604,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 37,000 | 50,000 | 39,000 | 44,000 |
| Stock in United States ports..... | 714,887 | 917,387 | 974,334 | 994,960 |
| Stock in U. S. interior towns..... | 831,974 | 381,072 | 388,190 | 328,780 |
| United States exports to-day..... | 34,910 | 16,226 | 27,772 | 26,020 |
| Total visible supply..... | 3,162,271 | 2,827,885 | 3,048,596 | 3,229,660 |

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

| | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| American. | | | | |
| Liverpool stock.....bales | 764,000 | 583,000 | 522,000 | 624,000 |
| Continental stocks..... | 318,000 | 137,000 | 160,000 | 204,000 |
| American afloat for Europe..... | 557,000 | 490,000 | 534,000 | 604,000 |
| United States stock..... | 714,887 | 917,387 | 974,334 | 994,960 |
| United States interior stocks..... | 331,974 | 381,072 | 388,190 | 328,780 |
| United States exports to-day..... | 34,910 | 16,226 | 27,772 | 26,020 |
| Total American..... | 2,720,771 | 2,524,635 | 2,606,296 | 2,781,760 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 211,000 | 131,000 | 185,000 | 196,000 |
| London stock..... | 14,000 | 5,000 | 29,000 | 12,000 |
| Continental stocks..... | 84,500 | 37,200 | 136,300 | 95,900 |
| India afloat for Europe..... | 95,000 | 80,000 | 53,000 | 100,000 |
| Egypt, Brazil, &c., afloat..... | 37,000 | 50,000 | 39,000 | 44,000 |
| Total East Indian, &c..... | 441,500 | 303,200 | 442,300 | 447,900 |
| Total American..... | 2,720,771 | 2,524,635 | 2,606,296 | 2,781,760 |

Total visible supply..... 3,162,271 2,827,885 3,048,596 3,229,660
 Price Mid. Up., Liverpool..... 5 1/8 d. 5 1/4 d. 5 3/8 d. 5 1/2 c.
 Price Mid. Up., New York..... 10 3/8 c. 9 1/2 c. 10 5/8 c. 9 1/2 c.

The imports into Continental ports this week have been 116,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 334,886 bales as compared with the same date of 1889, an increase of 113,675 bales as compared with the corresponding date of 1888 and a decrease of 67,389 bales as compared with 1887.

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. | Movement to Jan. 17, 1890. | | | | Movement to Jan. 18, 1889. | | | |
|------------------------------|----------------------------|------------------|------------------|------------------|----------------------------|------------------|------------------|--|
| | Total, all towns | Total, new towns | Total, old towns | Total, all towns | Total, new towns | Total, old towns | Total, all towns | |
| Augusta, Ga..... | 4,376 | 169,849 | 7,237 | 21,018 | 4,349 | 156,365 | 7,931 | |
| Columbus, Ga..... | 1,310 | 68,432 | 3,149 | 12,908 | 1,747 | 64,525 | 2,605 | |
| Macon, Ga..... | 600 | 58,539 | 1,490 | 11,900 | 891 | 49,195 | 3,805 | |
| Montgomery, Ala..... | 1,490 | 127,828 | 4,729 | 8,928 | 1,590 | 93,132 | 3,597 | |
| Selma, Ala..... | 688 | 76,353 | 1,085 | 3,956 | 955 | 66,888 | 1,938 | |
| Memphis, Tenn..... | 16,306 | 482,574 | 29,990 | 125,897 | 553,174 | 30,542 | 139,176 | |
| Nashville, Tenn..... | 1,921 | 27,866 | 1,547 | 5,546 | 2,131 | 44,190 | 1,714 | |
| Dallas, Texas..... | 2,000 | 78 | 2,500 | 1,200 | 76 | 4,190 | 5,513 | |
| Sherman, Texas..... | 323 | 13,871 | 721 | 2,382 | 48 | 4,788 | 463 | |
| Shreveport, La..... | 2,887 | 67,836 | 4,840 | 13,798 | 1,639 | 62,071 | 2,367 | |
| Vicksburg, Miss..... | 2,071 | 61,995 | 2,159 | 15,474 | 2,941 | 68,298 | 3,484 | |
| Columbus, Miss..... | 506 | 26,014 | 828 | 688 | 350 | 29,615 | 610 | |
| Enterprise, Ala..... | 294 | 28,411 | 360 | 3,163 | 46 | 33,725 | 414 | |
| Griffin, Ga..... | 402 | 22,749 | 293 | 5,579 | 456 | 19,139 | 580 | |
| Atlanta, Ga..... | 2,478 | 136,098 | 2,903 | 11,279 | 1,081 | 63,014 | 790 | |
| Rome, Ga..... | 1,835 | 57,853 | 2,698 | 3,450 | 1,475 | 42,016 | 1,438 | |
| Charlottesville, N. C..... | 311 | 15,363 | 411 | 2,200 | 283 | 19,201 | 333 | |
| St. Louis, Mo..... | 22,104 | 412,542 | 22,104 | 87,777 | 13,906 | 441,526 | 16,327 | |
| Cincinnati, Ohio..... | 10,323 | 196,742 | 12,649 | 22,649 | 9,351 | 23,882 | 23,882 | |
| Total, old towns..... | 72,225 | 2,074,893 | 101,021 | 331,974 | 77,504 | 2,053,645 | 102,929 | |
| Total, new towns..... | 17,256 | 796,946 | 24,910 | 27,046 | 16,879 | 688,340 | 19,929 | |
| Total, all towns..... | 89,481 | 2,871,839 | 125,931 | 359,020 | 94,383 | 2,741,985 | 122,858 | |

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va. ‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have decreased during the week 28,796 bales, and are to-night 49,008 bales less than at the same period last year. The receipts at the same towns have been 5,279 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 129,854 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. 17. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|----------------------|--|--------|--------|---------|--------|------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston..... | 9 1/8 | 10 | 10 | 10 | 10 | 10 |
| New Orleans..... | 10 | 10 | 10 | 10 | 10 | 10 |
| Mobile..... | 10 | 10 | 10 | 10 | 10 | 10 |
| Savannah..... | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 10 | 10 1/2 |
| Charleston..... | 10 | 10 | 10 | 10 | 10 | 10 1/2 |
| Wilmington..... | 9 3/4 | 10 | 10 | 10 | 10 | 10 |
| Norfolk..... | 10 1/8 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Boston..... | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Baltimore..... | 10 1/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 1/2 |
| Philadelphia..... | 10 1/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Augusta..... | 10 | 10 | 10 | 10 | 10 | 10 1/2 |
| Memphis..... | 9 1/8 | 9 1/8 | 10 | 10 | 10 | 10 |
| St. Louis..... | 10 | 10 | 10 | 10 | 10 | 10 |
| Cincinnati..... | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Louisville..... | 9 7/8 | 9 7/8 | 9 7/8 | 9 7/8 | 9 7/8 | 9 7/8 |

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

| | | | | | |
|---------------------|-------|------------------|-------|-----------------|--------|
| Atlanta..... | 9 1/8 | Little Rock..... | 9 3/4 | Rome..... | 9 1/8 |
| Columbus, Ga..... | 9 5/8 | Montgomery..... | 10 | Selma..... | 9 3/4 |
| Columbus, Miss..... | 9 5/8 | Nashville..... | 9 7/8 | Shreveport..... | 10 1/2 |
| Eufaula..... | 9 7/8 | Raleigh..... | 9 7/8 | | |

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

| Week Ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Receipts from Plantations. | | |
|--------------|------------------------|---------|---------|-------------------------|---------|---------|----------------------------|---------|---------|
| | 1887-88 | 1888-89 | 1889-90 | 1887-88 | 1888-89 | 1889-90 | 1887-88 | 1888-89 | 1889-90 |
| Dec. 13..... | 218,902 | 267,510 | 252,612 | 497,339 | 383,817 | 330,809 | 247,945 | 308,616 | 302,413 |
| " 20..... | 202,859 | 234,918 | 252,256 | 503,678 | 427,347 | 365,092 | 200,168 | 296,443 | 296,439 |
| " 27..... | 185,921 | 240,042 | 248,405 | 493,889 | 460,021 | 405,332 | 179,024 | 272,719 | 288,648 |
| Jan. 3..... | 159,808 | 208,924 | 218,810 | 461,304 | 443,660 | 417,560 | 127,229 | 191,560 | 230,863 |
| " 10..... | 145,711 | 159,119 | 189,326 | 437,202 | 435,568 | 395,470 | 121,189 | 146,097 | 117,736 |
| " 17..... | 105,493 | 149,178 | 158,868 | 423,832 | 407,093 | 359,020 | 92,033 | 120,703 | 122,413 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,002,844 bales; in 1888-89 were 4,532,910 bales; in 1887-88 were 4,796,004 bales.

2.—That, although the receipts at the outports the past week were 153,868 bales, the actual movement from plantations was only 122,413 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 120,703 bales and for 1888 they were 92,033 bales.

AMOUNT OF COTTON IN SIGHT JAN. 17.—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.

| | 1889-90. | 1888-89. | 1887-88. | 1886-87. |
|--|------------------|------------------|------------------|------------------|
| Receipts at the ports to Jan. 17 | 4,656,268 | 4,141,192 | 4,396,002 | 4,213,641 |
| Interior stocks on Jan. 17 in excess of September 1..... | 346,576 | 391,718 | 400,002 | 318,368 |
| Tot. receipts from plantations | 5,002,844 | 4,532,910 | 4,796,004 | 4,532,009 |
| Net overland to January 1..... | 555,851 | 583,833 | 710,712 | 513,742 |
| Southern consumption to Jan. 1..... | 228,000 | 225,000 | 205,000 | 150,000 |
| Total in sight January 17.. | 5,786,695 | 5,341,743 | 5,711,716 | 5,195,751 |
| Northern spinners takings to January 17..... | 1,147,284 | 1,152,615 | 1,272,545 | 1,059,201 |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 444,952 bales, the increase as compared with 1887-88 is 74,979 bales and the increase over 1886-87 is 590,944 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the temperature has been lower generally, and that rain has fallen in most sections. The precipitation has, however, as a rule, not been heavy. The marketing of cotton continues on a fairly liberal scale.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 54, ranging from 36 to 74.

Palestine, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has ranged from 26 to 76, averaging 51.

Huntsville, Texas.—There has been rain on two days of the week, to the extent of eighty-nine hundredths of an inch. Average thermometer 53, highest 77 and lowest 30.

Dallas, Texas.—It has rained on two days of the week, the precipitation being one inch and twenty-nine hundredths. The thermometer has averaged 42, the highest being 65 and the lowest 19.

San Antonio, Texas.—There has been drizzling rain on four days during the week, the rainfall reaching eight hundredths

of an inch. The thermometer has averaged 55, ranging from 32 to 78.

Luling, Texas.—The weather has been dry all the week. The thermometer has ranged from 34 to 79, averaging 56.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—We have had showers on three days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 56, ranging from 33 to 78.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 30 to 78, averaging 54.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 47, highest 74, lowest 20.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 62.

Shreveport, Louisiana.—Rainfall for the week, one inch and twenty-six hundredths. The thermometer has averaged 52, ranging from 26 to 77.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 24 to 70, averaging 50.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and eighty hundredths. Emigration from North and South Carolina and Alabama to the Mississippi Delta continues heavy, and the farmers in the Delta are making great preparations for increased acreage and in consequence are jubilant over their prospects for a large crop this year. The thermometer has ranged from 28 to 84, averaging 55.

Little Rock, Arkansas.—The weather during the week has been variable. It has rained on four days, hard on one and accompanied with strong wind, followed by a fall in temperature of forty degrees. The rainfall reached two inches and twelve hundredths. Average thermometer 47, highest 75 and lowest 21.

Helena, Arkansas.—It has rained heavily on two days of the week, the rainfall reaching three inches and sixty hundredths. The weather is getting warmer. The thermometer has averaged 40, the highest being 73 and the lowest 23.

Memphis, Tennessee.—We have had rain on four days, the rainfall reaching two inches and fifty-eight hundredths. The latter part of the week has been very cold. The thermometer has averaged 50, ranging from 23 to 79.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 22 to 75, averaging 53.

Mobile, Alabama.—Rain has fallen on three days of the week to the extent of fifty-four hundredths of an inch. Average thermometer 60, highest 74, lowest 36.

Montgomery, Alabama.—It has rained on one day of the week, and there has been killing frost in this vicinity on two nights. The rainfall reached one inch and seventy-six hundredths. The thermometer here has averaged 59, the highest being 76 and the lowest 36.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. It is claimed that very little cotton is left on plantations in this section. The thermometer has averaged 51, ranging from 28 to 75.

Auburn, Alabama.—The weeks precipitation has been ninety-four hundredths of an inch. The thermometer has ranged from 33 to 76, averaging 57.

Columbus, Georgia.—Rain has fallen on one day of the week to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 52, the highest being 65 and the lowest 32.

Savannah, Georgia.—Rain has fallen on four days of the week to the extent of twenty-three hundredths of an inch. The thermometer has averaged 62, ranging from 48 to 78.

Augusta, Georgia.—The early part of the week we had light rain on three days, but at the close the weather is clear and pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 57.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 62, the highest being 74 and the lowest 48.

Stateburg, South Carolina.—There has been light rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 58.6, ranging from 44 to 75.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 16, 1890, and January 17, 1889.

| | Jan. 16, '90. | | Jan. 17, '89. | |
|---------------------------------------|---------------|-------|---------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans.....Above low-water mark. | 8 | 5 | 6 | 7 |
| Memphis.....Above low-water mark. | 28 | 0 | 21 | 0 |
| Nashville.....Above low-water mark. | 25 | 6 | 17 | 3 |
| Shreveport.....Above low-water mark. | 20 | 8 | 21 | 2 |
| Vicksburg.....Above low-water mark. | 29 | 8 | 21 | 9 |

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. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|--------|------------|---------------|
| | Great Brit'n. | Continent. | Total. | Great Brit'n. | Continent. | Total. | This Week. | Since Jan. 1. |
| 1890 | 3,000 | 19,000 | 22,000 | 6,000 | 48,000 | 54,000 | 55,000 | 113,000 |
| 1889 | 13,000 | 18,000 | 31,000 | 13,000 | 45,000 | 58,000 | 59,000 | 121,000 |
| 1888 | 5,000 | ..... | 5,000 | 11,000 | 33,000 | 46,000 | 26,000 | 70,000 |
| 1887 | 2,000 | 10,000 | 12,000 | 8,000 | 44,000 | 52,000 | 43,000 | 126,000 |

| | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1890..... | 1,000 | 3,000 | 4,000 | 1,000 | 4,000 | 5,000 |
| 1889..... | 2,000 | 2,000 | 4,000 | 3,000 | 3,000 | 6,000 |
| Madras— | | | | | | |
| 1890..... | ..... | ..... | ..... | 1,000 | ..... | 1,000 |
| 1889..... | 2,000 | ..... | 2,000 | 2,000 | ..... | 2,000 |
| All others— | | | | | | |
| 1890..... | ..... | 2,000 | 2,000 | 2,000 | 2,000 | 4,000 |
| 1889..... | 3,000 | 1,000 | 4,000 | 3,000 | 2,000 | 5,000 |
| Total all— | | | | | | |
| 1890..... | 1,000 | 5,000 | 6,000 | 4,000 | 6,000 | 10,000 |
| 1889..... | 7,000 | 3,000 | 10,000 | 8,000 | 5,000 | 13,000 |

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1890. | | 1889. | | 1888. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | 22,000 | 54,000 | 31,000 | 58,000 | 5,000 | 46,000 |
| All other ports. | 6,000 | 10,000 | 10,000 | 13,000 | 7,000 | 14,000 |
| Total..... | 28,000 | 64,000 | 41,000 | 71,000 | 12,000 | 60,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, January 15. | 1889-90. | | 1888-89. | | 1887-88. | |
|--------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars).... | | | | | | |
| This week.... | 100,000 | | 115,000 | | 63,000 | |
| Since Sept. 1. | 2,563,000 | | 2,098,000 | | 2,440,000 | |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 7,000 | 186,000 | 9,000 | 151,000 | 6,000 | 132,000 |
| To Continent..... | 7,000 | 88,000 | 3,000 | 79,000 | 5,000 | 101,000 |
| Total Europe..... | 14,000 | 274,000 | 12,000 | 230,000 | 11,000 | 233,000 |

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns but dull for shirtings. Manufacturers cannot sell. 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 Oop. Twist. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Uplds. | | 32s Oop. 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. |
| De. 13 | 8 1/8 | 28 3/8 | 6 1 | 27 3 | 5 3/8 | 7 1/8 | 28 3/8 | 6 0 | 27 1 | 5 1/8 | 7 1/8 | 28 3/8 |
| " 20 | 8 1/8 | 28 3/8 | 6 1 | 27 3 | 5 1/8 | 7 1/8 | 28 3/8 | 6 0 | 27 1 | 5 3/8 | 7 1/8 | 28 3/8 |
| " 27 | 8 1/8 | 28 3/8 | 6 1 | 27 3 | 5 1/8 | 7 1/8 | 28 3/8 | 6 0 | 27 1 | 5 3/8 | 7 1/8 | 28 3/8 |
| Jan. 3 | 8 1/8 | 28 3/8 | 6 1 | 27 3 | 5 1/8 | 7 1/8 | 28 3/8 | 6 0 | 27 1 | 5 3/8 | 7 1/8 | 28 3/8 |
| " 10 | 8 1/4 | 28 3/4 | 6 3 | 27 3 | 5 3/4 | 7 1/2 | 28 1/2 | 6 1 1/2 | 27 1 1/2 | 5 1/2 | 7 1/2 | 28 1/2 |
| " 17 | 8 1/4 | 28 3/4 | 6 3 | 27 3 | 5 1/8 | 7 1/8 | 28 1/8 | 6 1 | 27 1 1/2 | 5 1/8 | 7 1/8 | 28 1/8 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 190,434 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| | Total bales. |
|---|--------------|
| NEW YORK—To Liverpool, per steamers City of Berlin, 1,743 | |
| ... Cuba, 960....Gallia, 958....Germanic, 1,598....Italy, 1,500..... | 6,759 |
| To Leith, per steamer Croma, 1,450..... | 1,450 |
| To Havre, per steamer La Normandie, 1,272..... | 1,272 |
| To Bremen, per steamer Eider, 100..... | 100 |
| To Hamburg, per steamer Bohemia, 875..... | 875 |
| To Antwerp, per steamer Westerland, 662..... | 662 |
| To Genoa, per steamers Columbia, 583....Victoria, 499..... | 1,082 |
| To Naples, per steamer Victoria, 299..... | 299 |
| To Venice, per steamer Victoria, 100..... | 100 |
| NEW ORLEANS—To Liverpool, per steamers American, 2,570.... | |
| Euskaro, 6,500....Floridan, 5,634....Inch Arron, 4,262 | |
|Mira, 7,500....Serra, 4,600....Toronto, 6,200.... | |
| Veetis, 5,000....Vesta, 7,157..... | 49,423 |
| To Havre, per steamers Enterprise, 5,686....Kirby Hall, 6,244....per ship San Stefano, 3,686..... | 15,616 |
| To Bremen, per steamers Chelydra, 5,808....Monkseaton, 4,502....Ocean King, 5,318....Seotland, 5,446....Turquoise, 4,500....Vedra, 4,800..... | 30,374 |
| To Hamburg, per steamer Catania, 850..... | 850 |
| To Genoa, per steamer Canton, 4,900..... | 4,900 |
| GALVESTON—To Liverpool, per steamer Godolphin, 3,980..... | 3,980 |
| To Bremen, per steamer Leonfield, 4,285..... | 4,285 |
| To Vera Cruz, per steamer Whitney, 923..... | 923 |
| SAVANNAH—To Liverpool, per steamers Escalona, 5,284....per barks Mary Elizabeth, 2,352....Valona, 1,792..... | 9,429 |
| To Bremen, per steamer Seawell, 6,201..... | 6,201 |
| To Barcelona, per steamer Cadrgorm, 5,025..... | 5,025 |
| To Pasagos, per brig Concepcion Inmacula, 1,218..... | 1,218 |
| To Genoa, per steamer Amaryllis, 4,550..... | 4,550 |
| BRUNSWICK—To Bremen, per steamer Matthew Bedlington, 6,087..... | 6,087 |
| CHARLESTON—To Bremen, per steamer Thordis, 6,663..... | 6,663 |
| WILMINGTON—To Genoa, per bark Angelo Castellano, 1,637..... | 1,637 |
| NORFOLK—To Liverpool, per steamers Amaranth, 7,105..... | 7,105 |
| Crown of Atragon, 1,198..... | 8,303 |

| | | Total bales. |
|--|-------|----------------|
| WEST POINT—To Liverpool, per steamers Crown of Arragon, 5,210—Sussex, 4,614..... | | 9,824 |
| NEWPORT NEWS—To Liverpool, per | 1,543 | 1,543 |
| BOSTON—To Liverpool, per steamers Bulgarian, 2,107..... | | 2,107 |
| Kansas, 1,045.....Roman, 1,363.....Samaria, 106..... | | 4,021 |
| To Yarmouth, per steamer Dominion, 50..... | | 50 |
| BALTIMORE—To Liverpool, per steamers Barrowmore, 625..... | | 625 |
| Nova Scotia, 654..... | | 1,279 |
| To Antwerp, per steamers Chicago, 223..... Lepanto, 150..... | | 373 |
| PHILADELPHIA—To Liverpool, per steamer Lord Clive, 602..... | | 602 |
| Total | | 190,434 |

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

| | Liverpool | Leith | Havre | Bremen & Hamburg | Antwerp | Barcelona, Genoa, & Vera Cruz | Yar-Pasage, mouth | Total |
|--------------------|---------------|--------------|---------------|------------------|--------------|-------------------------------|-------------------|----------------|
| New York | 6,759 | 1,450 | 1,272 | 975 | 662 | 1,481 | ..... | 12,599 |
| N. Orleans | 49,423 | ..... | 15,616 | 31,224 | ..... | 4,900 | ..... | 101,163 |
| Galveston | 3,980 | ..... | ..... | 4,285 | ..... | ..... | 923 | 9,188 |
| Savannah | 9,428 | ..... | ..... | 6,201 | ..... | 10,793 | ..... | 26,422 |
| Brunswick | ..... | ..... | ..... | 6,087 | ..... | ..... | ..... | 6,087 |
| Charleston | ..... | ..... | ..... | 6,603 | ..... | ..... | ..... | 6,603 |
| Wilmington | ..... | ..... | ..... | ..... | ..... | 1,657 | ..... | 1,657 |
| Norfolk | 8,303 | ..... | ..... | ..... | ..... | ..... | ..... | 8,303 |
| West Point | 9,824 | ..... | ..... | ..... | ..... | ..... | ..... | 9,824 |
| N'p't News | 1,543 | ..... | ..... | ..... | ..... | ..... | ..... | 1,543 |
| Boston | 4,621 | ..... | ..... | ..... | ..... | ..... | 50 | 4,671 |
| Baltimore | 1,279 | ..... | ..... | ..... | 373 | ..... | ..... | 1,652 |
| Philadelphia | 662 | ..... | ..... | ..... | ..... | ..... | ..... | 662 |
| Total | 95,822 | 1,450 | 16,989 | 55,435 | 1,035 | 18,831 | 973 | 190,434 |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Liverpool, steam d. | 18 ⁶⁴ |
| Do late deliv'y d. | | | | | | |
| Havre, steam....c. | 3 ⁸ |
| Do sail.....c. | | | | | | |
| Bremen, steam...c. | 9 ¹⁶ |
| Do indirect.c. | | | | | | |
| Hamburg, steam.c. | 9 ¹⁶ |
| Do via indirect.c. | | | | | | |
| Amst'd'm, steam.c. | 70* | 70* | 70* | 70* | 70* | 70* |
| Do indirect...d. | | | | | | |
| Reval, steam....d. | 19 ⁶⁴⁻¹¹ 32 |
| Do sail.....d. | | | | | | |
| Barcelona, steam d. | 6 ¹⁸ |
| Genoa, steam...d. | 19 ⁶⁴ |
| Trieste, steam...d. | 6 ¹⁸ @ 11 ³² |
| Antwerp, steam d. | 7 ³² |

* Per 100 lbs.

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

| | Dec. 20. | Dec. 30. | Jan. 10. | Jan. 17. |
|--------------------------------|----------|----------|----------|----------|
| Sales of the week.....bales | 52,000 | 43,000 | 97,000 | 57,000 |
| Of which exporters took..... | 4,000 | 2,000 | 4,000 | 3,000 |
| Of which speculators took..... | 3,000 | 2,000 | 12,000 | 6,000 |
| Sales American..... | 41,000 | 34,000 | 77,000 | 44,000 |
| Actual export..... | 9,000 | 14,000 | 12,000 | 7,000 |
| Forwarded..... | 79,000 | 78,000 | 111,000 | 93,000 |
| Total stock—Estimated..... | 798,000 | 908,000 | 937,000 | 975,000 |
| Of which American—Estim'd..... | 606,000 | 703,000 | 750,000 | 764,000 |
| Total import of the week..... | 131,000 | 201,000 | 172,000 | 117,000 |
| Of which American..... | 113,000 | 174,000 | 148,000 | 93,000 |
| Amount afloat..... | 281,000 | 246,000 | 238,000 | 196,000 |
| Of which American..... | 258,000 | 221,000 | 215,000 | 180,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 17, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednes. | Thursd'y. | Friday. |
|------------------------|------------------------------|--------------------------------|-----------------------|-----------------------|--------------------------------|------------------------|
| Market, } 1:45 P. M. } | Good demand. | Quieter. | In buyers' favor. | Quiet. | Moderate demand. | Harden's tendency. |
| Mid.Upl'ds. | 5 1/16 | 5 1/16 | 5 1/16 | 5 3/4 | 5 1/16 | 5 1/16 |
| Sales..... | 12,000 | 10,000 | 8,000 | 10,000 | 8,000 | 10,000 |
| Spec. & exp. | 2,000 | 1,500 | 1,000 | 1,000 | 1,000 | 2,000 |
| Futures. | | | | | | |
| Market, } 1:45 P. M. } | Firm at 1-64 @ 2-64 advance. | Steady at 1-64 @ 2-64 advance. | Easy at 2-64 decline. | Easy at 1-64 decline. | Steady at 1-64 @ 2-64 advance. | Quiet at 1-64 decline. |
| Market, } 4 P. M. } | Steady. | Steady. | Very steady. | Steady. | Barely steady. | Irregular. |

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

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

| | Sat., Jan. 11. | | | | Mon., Jan. 13. | | | | Tues., Jan. 14. | | | |
|---------------|----------------|------|------|------|----------------|------|------|------|-----------------|------|------|------|
| | Open | High | Low | Clos | Open | High | Low | Clos | Open | High | Low | Clos |
| January..... | 5 47 | 5 48 | 5 47 | 5 48 | 5 47 | 5 48 | 5 47 | 5 48 | 5 45 | 5 46 | 5 45 | 5 46 |
| Jan.-Feb..... | 5 47 | 5 48 | 5 47 | 5 48 | 5 47 | 5 48 | 5 47 | 5 48 | 5 45 | 5 46 | 5 45 | 5 46 |
| Feb.-March | 5 48 | 5 48 | 5 48 | 5 48 | 5 48 | 5 48 | 5 48 | 5 48 | 5 45 | 5 46 | 5 45 | 5 46 |
| Mch.-April. | 5 49 | 5 49 | 5 49 | 5 49 | 5 49 | 5 50 | 5 49 | 5 50 | 5 48 | 5 48 | 5 46 | 5 45 |
| April-May.. | 5 50 | 5 51 | 5 50 | 5 51 | 5 50 | 5 51 | 5 50 | 5 51 | 5 48 | 5 49 | 5 48 | 5 49 |
| May-June.. | 5 53 | 5 52 | 5 52 | 5 52 | 5 52 | 5 53 | 5 52 | 5 52 | 5 49 | 5 51 | 5 49 | 5 51 |
| June-July.. | 5 58 | 5 53 | 5 53 | 5 53 | 5 53 | 5 53 | 5 53 | 5 53 | 5 50 | 5 52 | 5 50 | 5 52 |
| July-Aug.. | 5 54 | 5 53 | 5 54 | 5 55 | 5 54 | 5 55 | 5 54 | 5 55 | 5 52 | 5 53 | 5 52 | 5 53 |
| Aug.-Sept.. | 5 54 | 5 55 | 5 54 | 5 55 | 5 54 | 5 55 | 5 54 | 5 55 | 5 52 | 5 53 | 5 52 | 5 53 |

| | Wednes., Jan. 15. | | | | Thurs., Jan. 16. | | | | Fri., Jan. 17. | | | |
|---------------|-------------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| January..... | 5 41 | 5 45 | 5 44 | 5 45 | 5 48 | 5 49 | 5 48 | 5 49 | 5 50 | 5 53 | 5 50 | 5 53 |
| Jan.-Feb..... | 5 41 | 5 45 | 5 44 | 5 45 | 5 48 | 5 49 | 5 48 | 5 49 | 5 50 | 5 53 | 5 50 | 5 53 |
| Feb.-March | 5 44 | 5 45 | 5 44 | 5 45 | 5 49 | 5 49 | 5 49 | 5 49 | 5 51 | 5 53 | 5 51 | 5 53 |
| Mch.-April. | 5 45 | 5 47 | 5 46 | 5 47 | 5 50 | 5 50 | 5 50 | 5 50 | 5 52 | 5 55 | 5 52 | 5 55 |
| April-May.. | 5 47 | 5 48 | 5 47 | 5 48 | 5 51 | 5 52 | 5 51 | 5 52 | 5 54 | 5 56 | 5 54 | 5 56 |
| May-June.. | 5 49 | 5 49 | 5 49 | 5 49 | 5 53 | 5 53 | 5 53 | 5 53 | 5 56 | 5 57 | 5 55 | 5 57 |
| June-July.. | 5 50 | 5 51 | 5 50 | 5 51 | 5 54 | 5 54 | 5 54 | 5 54 | 5 56 | 5 58 | 5 56 | 5 58 |
| July-Aug.. | 5 51 | 5 52 | 5 51 | 5 52 | 5 55 | 5 55 | 5 55 | 5 55 | 5 57 | 5 60 | 5 57 | 5 60 |
| Aug.-Sept.. | 5 51 | 5 53 | 5 51 | 5 52 | 5 56 | 5 56 | 5 56 | 5 56 | 5 58 | 5 60 | 5 58 | 5 60 |

BREADSTUFFS.

FRIDAY, P. M., January 17, 1890.

Flour has been dull and more or less depressed, the lower grades, especially of winter, being weak, while the better grades of old flour have been steady. There have been reports of the shutting down of mills at the Northwest. A rather better business however has latterly been reported from the West, for British account. As a rule trade here has been quiet and the market largely nominal. To-day the market though steady for the better grades was weak for less desirable flour, with only a small business.

Wheat has been dull both on speculation and for export, and without marked change. Early in the week there was a decline owing to larger receipts at the West, of better quality, and clearing weather. Then on Monday the market was little better than nominal owing to the interruption to telegraphic communication with the West, due to a heavy wind storm. A decrease in the visible supply of 577,583 bushels had little effect, being neutralized by an unexpectedly large increase in the quantity on passage to Europe—664,000 bushels. On Tuesday large local "longs" began to realize, and the option trading increased at the lower prices which followed. Wednesday was a dull day, and prices were irregular, with the more distant options slightly lower. There was a small advance on Thursday, due partly to larger clearances from the Atlantic ports, partly to heavy rains and cold weather in the winter wheat belt, which is unprotected by snow, and partly to covering by shorts. At the same time there was considerable selling of "long" wheat. To day the market was dull, and slightly lower. Prices for options are 1/8 to 1/4c. lower than a week ago. The export trade here during the week has been quite moderate, but at the outports and at Minneapolis fair transactions for foreign account have been reported.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Corn has fluctuated within very narrow limits. Prices to-night are 1/4c. to 1c. lower than a week ago. Latterly the market has been rather firmer, with a fair export demand and likewise a fair amount of trading in options, while the receipts at the West have fallen off. The stock in Chicago is small, being according to the last statement 2,166,000 bushels, including 1,568,000 bushels of No. 2 mixed. To-day the market was easier and moderately active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| February delivery.....c. | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 3/4 | 33 |
| March delivery.....c. | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 3/4 | 38 3/4 |
| April delivery.....c. | 39 1/4 | 39 1/4 | 39 1/4 | 39 1/4 | 39 3/4 | 39 3/4 |
| May delivery.....c. | 39 3/4 | 39 3/4 | 39 3/4 | 39 3/4 | 39 3/4 | 39 3/4 |
| June delivery.....c. | 39 3/4 | 39 3/4 | 39 3/4 | 39 3/4 | 39 3/4 | 39 3/4 |
| July delivery.....c. | 40 | 40 | 40 | 40 | 40 1/2 | 39 3/4 |

Oats have been quiet at a slight decline. The visible supply decreased 185,782 bushels, but this fact had no effect, the receipts here being rather liberal. The export demand has fallen off, and the home trade is moderate, though the transactions in options have reached a fair aggregate. To-day options were firm but quiet. On the spot the market was more active, partly for export, at easier prices.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| February delivery.....c. | 28 1/2 | 28 3/4 | 28 1/2 | 28 3/4 | 28 3/4 | 28 1/2 |
| March delivery.....c. | 28 1/4 | 28 3/4 | 28 1/4 | 28 3/4 | 28 3/4 | 28 3/4 |
| May delivery.....c. | 27 3/4 | 27 3/4 | 27 3/4 | 27 3/4 | 27 3/4 | 27 3/4 |

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

| FLOUR. | | GRAIN. | |
|-------------------------------|------------------|------------------------|-----------------|
| Fine..... | \$2 10 @ \$2 35 | City shipping, extras. | 4 35 @ 4 40 |
| Superfine..... | 2 40 @ 2 75 | Rye flour, superfine.. | 3 @ 3 20 |
| Extra, No. 2..... | 2 60 @ 2 95 | Fine..... | 2 75 @ 2 95 |
| Extra, No. 1..... | 3 25 @ 3 60 | Corn meal— | |
| Patent, spring..... | 4 80 @ 5 25 | Western, &c..... | 2 45 @ 2 55 |
| Patent, winter..... | 4 50 @ 5 00 | Brandywine..... | 2 65 @ |
| Buckwheat Flour per 100 lbs., | \$1 35 @ \$1 50. | | |
| Wheat— | | Rye— | |
| Spring, per bush.... | 78 @ 97 | Western, \$ bu..... | 56 @ 58 |
| Spring No. 2..... | 87 @ 90 | State and Jersey.. | 54 @ 58 |
| Red winter No. 2.. | 86 @ 87 1/2 | Oats—Mixed..... | 28 @ 30 |
| Red winter..... | 75 @ 91 | White..... | 29 1/2 @ 33 |
| White..... | 78 @ 90 | No. 2 mixed..... | 29 @ 30 |
| Corn—West'n mixed.. | 35 @ 39 | No. 2 white..... | 29 3/4 @ 31 1/4 |
| West'n mixed No.2. | 38 @ 40 | Barley— | |
| Western yellow.... | 38 @ 41 | 2-rowed State..... | 50 @ 51 |
| Western white..... | 37 @ 40 | 4-rowed State..... | 53 @ 55 |
| Buckwheat..... | 40 @ 44 | Canada..... | 58 @ 75 |

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 11, 1890, and since August 1, 1889, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|---------------|--------------|--------------|--------------|--------------|------------|
| | Bbls. 190 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu. 56 lbs |
| Chicago..... | 110,838 | 177,469 | 2,046,055 | 916,819 | 272,758 | 68,708 |
| Milwaukee... | 51,187 | 107,810 | 28,850 | 44,000 | 151,410 | 19,420 |
| Duluth..... | ..... | 90,337 | 70,810 | 20,570 | ..... | ..... |
| Minneapolis.. | ..... | 809,785 | ..... | ..... | ..... | ..... |
| Toledo..... | 4,053 | 82,085 | 215,800 | 7,660 | ..... | 1,643 |
| Detroit..... | 8,841 | 87,585 | 59,573 | 17,704 | 89,838 | ..... |
| Cleveland... | 7,310 | 58,800 | 17,939 | 59,200 | 15,432 | 82 |
| St. Louis.... | 20,047 | 136,404 | 1,475,515 | 184,640 | 28,800 | 23,100 |
| Peoria..... | 2,250 | 10,500 | 810,200 | 244,000 | 39,600 | 10,450 |
| Tot. wk. '90. | 199,308 | 1,504,115 | 4,546,040 | 1,491,423 | 583,636 | 121,881 |
| Same wk. '89. | 110,852 | 870,903 | 2,504,704 | 1,157,559 | 621,951 | 87,419 |
| Same wk. '88. | 220,229 | 948,286 | 1,569,148 | 1,021,212 | 474,291 | 56,396 |
| Since Aug. 1. | | | | | | |
| 1889-90.... | 6,058,770 | 84,118,109 | 75,976,261 | 41,888,736 | 15,838,900 | 8,794,904 |
| 1888-89.... | 5,011,166 | 64,870,566 | 50,804,282 | 46,142,217 | 17,484,275 | 8,754,136 |
| 1887-88.... | 5,989,152 | 72,477,465 | 44,127,221 | 39,723,023 | 10,548,462 | 1,171,947 |

The exports from the several seaboard ports for the week ending Jan. 11, 1890, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|--------------------|---------|-----------|---------|---------|-------|--------|
| | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. |
| New York..... | 251,578 | 572,657 | 84,491 | 295,949 | 603 | 5,410 |
| Boston..... | 31,794 | 160,118 | 27,314 | 20,118 | ..... | 33,121 |
| Portland..... | ..... | ..... | ..... | ..... | ..... | 26,329 |
| Montreal..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelphia | ..... | 99,990 | 19,500 | ..... | ..... | ..... |
| Baltimore... | 72,600 | 582,747 | 89,976 | 60,000 | ..... | ..... |
| N. Orleans... | 24,000 | 438,912 | 1,290 | ..... | ..... | ..... |
| N. Newe..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rioh'm'd..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tot. week. | 379,972 | 1,854,424 | 222,571 | 376,067 | 603 | 64,860 |
| Same time 1889.... | 23,232 | 1,421,157 | 128,247 | 2,704 | ..... | 18,411 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 11, 1890:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------|--------------|-------------|-------------|------------|---------------|
| New York..... | 5,069,793 | 1,580,295 | 1,089,500 | 137,927 | 111,481 |
| Do afloat..... | 568,000 | 49,800 | 25,800 | 140,800 | 322,500 |
| Albany..... | ..... | 76,600 | 50,700 | 45,000 | 34,400 |
| Buffalo..... | 2,850,327 | 190,587 | 18,799 | 32,493 | 234,148 |
| Chicago..... | 5,227,554 | 2,161,808 | 1,755,030 | 519,670 | 311,102 |
| Milwaukee... | 969,651 | 1,984 | 3,470 | 132,660 | 290,391 |
| Duluth..... | 4,387,992 | 370,325 | 316,501 | ..... | ..... |
| Do afloat..... | 73,000 | ..... | ..... | ..... | ..... |
| Toledo..... | 920,046 | 159,700 | 32,565 | 18,882 | 2,824 |
| Detroit..... | 543,850 | 62,039 | 149,698 | 5,025 | 37,835 |
| Owego..... | 90,000 | 80,000 | ..... | ..... | 450,000 |
| St. Louis.... | 2,040,000 | 2,035,401 | 341,084 | 39,007 | 91,659 |
| Do afloat..... | ..... | 134,701 | ..... | ..... | ..... |
| Cincinnati.. | 32,000 | 2,000 | 7,000 | 7,000 | 107,000 |
| Boeton..... | 73,815 | 265,062 | 160,167 | 64,581 | 19,232 |
| Toronto..... | 122,118 | ..... | 17,178 | 4,404 | 153,381 |
| Montreal..... | 235,064 | 18,769 | 97,072 | 16,426 | 90,228 |
| Philadelphia | 335,660 | 933,768 | 135,514 | ..... | ..... |
| Peoria..... | 22,660 | 590,189 | 232,311 | 77,178 | 24,822 |
| Indianapolis | 195,918 | 58,500 | 224,449 | 700 | ..... |
| Kansas City* | 209,266 | 147,044 | 30,333 | 3,075 | 2,231 |
| Baltimore... | 1,121,916 | 1,379,707 | 94,174 | 36,018 | ..... |
| Minneapolis.. | 7,622,116 | 208,847 | 103,469 | ..... | ..... |
| St. Paul..... | 345,000 | ..... | ..... | ..... | ..... |
| On Missisippi | 81,605 | 326,569 | 50,465 | ..... | ..... |
| Tot. Jan. 11, '90. | 33,178,421 | 10,833,695 | 4,935,269 | 1,280,867 | 2,283,234 |
| Tot. Jan. 4, '90. | 33,756,004 | 9,289,352 | 5,121,051 | 1,228,926 | 2,385,117 |
| Tot. Jan. 12, '89. | 37,498,541 | 11,842,242 | 8,434,103 | 1,687,251 | 2,611,884 |
| Tot. Jan. 14, '88. | 43,248,132 | 6,737,490 | 5,686,040 | 313,716 | 3,224,774 |
| Tot. Jan. 15, '87. | 62,825,506 | 15,768,856 | 4,807,139 | 457,700 | 2,524,007 |

* Kansas City stocks of Dec. 28; this week's not obtainable.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 17, 1890

The dry goods trade was somewhat less active than expected the past week. There was a constant influx of wholesale buyers from the West, Southwest and South, but their operations were only moderate, owing partly to intervals of very unfavorable weather. The commission houses continued to make steady deliveries of spring goods on account of previous transactions, and there was in like manner a fair movement in foreign goods from first hands. The jobbing trade was devoid of animation, and yet a fairly satisfactory distribution of spring "wash" fabrics, &c., was made by some of the leading jobbers. Prices are generally steady all along the line, and stocks of domestic and imported goods are exceptionally well in hand as a rule. Collections continue fair, and the only important failure of the week was that of Robert K. Davies & Co., importers and dealers in men's furnishing goods, whose liabilities have not yet been definitely ascertained.

DOMESTIC WOOLEN GOODS.—The market for men's wear wools was for the most part quiet, the dark, gloomy condition of the weather having rendered their proper examination next to impossible, and caused many intending buyers to defer purchases. Some very fair orders for heavy worsted suitings, cassimeres and overcoatings were received by the mill agents through salesmen on the road, but personal selections were light and unimportant. Spring cassimeres and light-weight worsted suitings and trouserings were quiet in demand, but a fair distribution was made by the commission houses on account of back orders. Cloakings and stockinets continued in

light request, but a fair business was done in wool and worsted dress goods. Satinets were distributed in considerable quantities, but Kentucky jeans ruled quiet, and there was a light business in flannels and blankets at unchanged prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 14 were 1,327 packages, valued at \$87,361, their destination being to the points specified in the table below:

| NEW YORK TO JAN. 14. | 1890. | | 1889. | |
|-----------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 157 | 165 | 11 | 216 |
| Other European..... | 22 | 24 | 33 | 48 |
| China..... | ..... | ..... | 200 | 600 |
| India..... | 25 | 575 | ..... | 250 |
| Arabia..... | 100 | 100 | 160 | 545 |
| Africa..... | 12 | 18 | ..... | ..... |
| West Indies..... | 102 | 789 | 248 | 521 |
| Mexico..... | 17 | 68 | 68 | 135 |
| Central America..... | ..... | 150 | 44 | 71 |
| South America..... | 882 | 1,014 | 1,043 | 1,812 |
| Other countries..... | 10 | 23 | 7 | 123 |
| Total..... | 1,327 | 2,926 | 1,754 | 4,321 |
| * China, via Vancouver..... | ..... | ..... | ..... | ..... |
| Total..... | 1,327 | 2,926 | 1,754 | 4,321 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$185,863 in 1890, against \$265,705 in 1889.

Staple cotton goods opened quiet, but a somewhat freer demand by exporters, converters, and jobbers has been developed within the past few days. Prices of plain and colored cottons are steady and likely to remain so for some time to come, owing to the small stocks on hand, the firmness of the staple, and a material curtailment of production caused by the prevailing epidemic, which has prostrated thousands of operatives in the New England mills. Printed calicoes, satens, challies, lawns, gingham, "wash" dress goods, white goods and table damasks were fairly active in movement, and prices continue firm. Print cloths were in steady demand at last quotations: say 3½c. for 64x64s and 3-16c. for 56x60s.

| Stock of Print Cloths— | 1890. | 1889. | 1888. |
|-----------------------------------|----------|----------|----------|
| | Jan. 11. | Jan. 12. | Jan. 14. |
| Held by Providence manuf'ers..... | 313,000 | 6,000 | 23,000 |
| Fall River manuf'ers..... | 59,000 | None. | 7,000 |
| Providence speculators..... | None. | None. | 15,000 |
| Outside speculators (est)..... | 6,000 | None. | 5,000 |
| Total stock (pieces)..... | 378,000 | 6,000 | 55,000 |

FOREIGN DRY GOODS.—The market for foreign goods was tame and uninteresting, as usual "between seasons." Importers continued to make very fair deliveries of spring and summer goods on account of back importation orders, but new business was strictly moderate in volume. Prices of nearly all foreign fabrics of a staple character remain firm and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 16, 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 AND SINCE JANUARY 1, 1890 AND 1889. | Week Ending Jan. 17, 1890. | | Since Jan. 1, 1890. | | Week Ending Jan. 16, 1890. | | Since Jan. 1, 1890. | |
|--|----------------------------|--------------|---------------------|--------------|----------------------------|--------------|---------------------|--------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 1,398 | \$ 501,040 | 4,860 | \$ 1,812,993 | 1,925 | \$ 729,318 | 1,811,836 | \$ 1,811,836 |
| Cotton..... | 1,870 | 497,987 | 6,259 | 1,583,044 | 2,466 | 598,363 | 6,541 | 1,643,250 |
| Silk..... | 1,326 | 682,949 | 5,197 | 2,383,171 | 1,904 | 925,716 | 5,215 | 2,570,979 |
| Flax..... | 1,711 | 253,978 | 6,527 | 1,021,187 | 1,606 | 298,156 | 5,195 | 911,360 |
| Miscellaneous..... | 15,236 | 1,215,493 | 17,273 | 620,879 | 1,184 | 201,982 | 4,575 | 624,717 |
| Total..... | 21,541 | \$ 2,130,847 | 40,116 | \$ 7,426,274 | 9,085 | \$ 2,756,415 | 26,296 | \$ 7,562,116 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 839 | \$ 382,014 | 2,026 | \$ 824,419 | 1,108 | \$ 481,084 | 2,474 | \$ 1,014,591 |
| Cotton..... | 688 | 176,658 | 1,791 | 513,507 | 667 | 175,032 | 1,355 | 380,015 |
| Silk..... | 290 | 113,145 | 636 | 258,940 | 245 | 120,039 | 1,394 | 407,211 |
| Flax..... | 378 | 72,688 | 996 | 159,658 | 445 | 104,645 | 1,253 | 223,158 |
| Miscellaneous..... | 1,629 | 37,238 | 7,229 | 140,716 | 9,910 | 84,578 | 12,933 | 189,913 |
| Total..... | 3,824 | \$ 763,739 | 12,678 | \$ 1,927,240 | 12,376 | \$ 965,298 | 19,449 | \$ 2,164,888 |
| Entered for consumption | 21,541 | \$ 2,130,847 | 40,116 | \$ 7,426,274 | 9,085 | \$ 2,756,415 | 26,296 | \$ 7,562,116 |
| Total on market..... | 25,365 | \$ 2,894,586 | 52,794 | \$ 9,353,514 | 21,461 | \$ 3,721,643 | 45,745 | \$ 9,726,974 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 592 | \$ 246,537 | 2,194 | \$ 837,885 | 1,001 | \$ 395,996 | 2,497 | \$ 1,004,402 |
| Cotton..... | 637 | 143,316 | 1,731 | 618,696 | 792 | 216,277 | 1,677 | 447,304 |
| Silk..... | 187 | 88,364 | 740 | 358,519 | 355 | 179,519 | 1,100 | 514,909 |
| Flax..... | 189 | 28,522 | 1,066 | 205,745 | 597 | 94,913 | 1,341 | 252,729 |
| Miscellaneous..... | 704 | 30,247 | 1,515 | 90,197 | 666 | 46,318 | 1,409 | 136,722 |
| Total..... | 2,209 | \$ 497,986 | 7,877 | \$ 2,140,540 | 3,411 | \$ 933,692 | 10,724 | \$ 2,354,066 |
| Entered for consumption | 21,541 | \$ 2,130,847 | 40,116 | \$ 7,426,274 | 9,085 | \$ 2,756,415 | 26,296 | \$ 7,562,116 |
| Total at the port..... | 23,750 | \$ 2,628,133 | 47,993 | \$ 9,566,814 | 12,496 | \$ 3,689,457 | 37,020 | \$ 9,916,182 |