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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 25, have been \$1,104,501,419 against \$1,142,501,985, last week and \$1,024,747,056 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 25.		
	1890.	1889.	Per Cent.
New York.....	\$563,270,176	\$545,931,946	+3.4
Boston.....	79,169,013	80,592,060	-1.7
Philadelphia.....	84,722,463	53,296,583	+21.4
Baltimore.....	11,668,012	10,515,477	+10.9
Chicago.....	52,310,065	44,453,000	+17.7
St. Louis.....	18,122,080	16,508,442	+16.9
New Orleans.....	14,046,096	11,385,195	+23.4
Seven cities, 5 days.....	\$803,305,905	\$761,422,703	+5.5
Other cities, 5 days.....	115,784,298	104,218,763	+11.1
Total all cities, 5 days.....	\$919,090,203	\$865,641,466	+8.2
All cities, 1 day.....	185,411,216	159,125,580	+18.5
Total all cities for week.....	\$1,104,501,419	\$1,024,747,056	+7.8

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 18, with the comparative totals in 1889.

The total for all the Clearing Houses exhibits a loss from the week ending January 11 of a little more than forty millions of dollars, the falling off at New York—mainly due to a

lessened volume of stock speculation—being about thirty-two and a half millions. In Boston also the operations in share properties were less than in the previous week. New York exchanges for the week, aside from those due to share dealings, are \$568,107,904, against \$570,048,654 for the week ending January 11.

Instituting comparison with the corresponding week of last year, we find that there is an excess in the aggregate for the whole country of 0.9 per cent, but New York records a decrease of 2 per cent. Losses are reported at thirteen cities, the most important declines being at Los Angeles, 40.4 per cent; San Francisco, 17.6, and Duluth, 17.4 per cent. Most prominent in percentage of increase this week are Fort Worth, 110.1 per cent; Dallas, 82.4; Columbus, 65.9; Tacoma, 58.4; Lincoln, 55.7; and Sioux City, 53.1 per cent.

	Week Ending January 18.			Week End'g Jan. 11.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$709,772,904	\$724,073,020	-2.0	\$742,143,654	+4.1
Sales of—					
(Stocks.....shares.)	(1,193,648)	(1,882,996)	(-18.7)	(1,598,167)	(+158.8)
(Cotton.....bales.)	(694,900)	(430,000)	(+61.6)	(640,500)	(+19.0)
(Grain.....bushels.)	(24,006,082)	(19,584,980)	(+23.0)	(15,412,793)	(-20.4)
(Petroleum.....bbls.)	(3,422,000)	(15,000,000)	(-77.1)	(4,374,000)	(-20.0)
Boston.....	100,410,602	98,861,140	+1.6	101,859,084	+11.9
Providence.....	5,949,100	5,540,900	+2.0	5,934,900	+8.1
Hartford.....	2,865,105	2,455,255	+8.6	2,223,126	+5.8
New Haven.....	1,393,920	1,392,479	-1.9	1,983,952	+20.3
Worcester.....	1,453,789	1,272,477	+14.7	1,381,268	+4.6
Portland.....	1,122,209	1,033,694	+8.6	1,072,283	+1.1
Lowell.....	1,191,477	1,021,992	+18.6	1,342,200	+19.0
New Bedford.....	650,000	726,574	-10.5	683,107	-13.9
Total New England.....	114,728,266	112,748,850	+1.8	116,573,968	+11.0
Philadelphia.....	73,071,423	73,520,678	-0.1	69,456,146	-6.7
Pittsburg.....	15,302,874	12,878,510	+23.6	15,321,207	+32.4
Baltimore.....	15,515,174	12,948,749	+19.8	16,295,911	+38.2
Washington.....	1,360,311	1,103,200	+28.5	1,570,534	+32.7
Syracuse.....	739,861	799,999	-9.5	901,172	-3.7
Wilmington, Del.....	487,470	511,085	+15.6	709,133	+41.1
Buffalo.....	5,978,626	.....	.....	5,193,849	.....
Total Middle.....	108,962,173	101,552,144	+5.8	104,914,908	+7.9
Chicago.....	67,764,568	68,835,150	+7.0	69,815,205	+8.6
Cincinnati.....	12,587,550	12,035,250	+4.6	14,018,450	+14.7
Milwaukee.....	5,467,978	5,014,202	+9.0	5,498,109	+13.8
Detroit.....	4,811,079	4,507,410	+6.7	5,376,598	+20.1
Cleveland.....	5,062,107	4,015,554	+26.1	4,683,328	+8.9
Columbus.....	3,442,800	2,050,668	+45.9	2,821,530	+11.9
Indianapolis.....	2,479,115	2,245,818	+9.4	2,107,182	+5.9
Peoria.....	1,270,774	1,428,402	-10.4	1,429,553	-5.5
Grand Rapids.....	724,895	631,775	+14.7	872,106	+8.6
Total Middle Western.....	103,618,883	95,868,703	+8.7	106,923,419	+11.2
San Francisco.....	14,093,456	17,792,813	-17.6	15,700,021	+4.5
Los Angeles.....	444,305	745,500	-40.4	1,409,921	+45.6
Tacoma.....	678,007	423,000	+68.4	789,611	+73.5
Portland.....	1,390,597	.....	.....	1,740,001	.....
Seattle.....	874,473	.....	.....	1,018,107	.....
Total Pacific.....	15,720,728	18,903,063	-16.8	17,950,553	+8.0
Kansas City.....	8,876,079	8,610,273	+3.1	9,498,227	+7.9
Minneapolis.....	4,388,886	4,002,223	+9.6	4,221,070	+23.9
St. Paul.....	4,213,848	3,729,056	+13.0	4,268,645	+8.3
Omaha.....	4,064,274	3,671,454	+9.1	4,210,607	+20.4
Denver.....	4,209,011	3,820,069	+9.4	4,484,407	+16.0
Duluth.....	1,875,225	2,271,573	-17.4	1,094,588	+10.1
St. Joseph.....	1,739,370	1,400,944	+23.7	1,854,402	+40.0
Wichita.....	702,653	700,374	-7.7	767,887	+1.6
St. Louis.....	706,019	600,461	+16.1	1,068,826	+59.9
St. Paul.....	593,156	620,000	-4.3	651,163	+5.9
Des Moines.....	588,943	386,415	+55.7	666,634	+49.4
Topeka.....	359,565	424,605	-15.8	420,617	-35.5
Total Other Western.....	32,289,426	30,176,597	+7.0	35,154,978	+13.0
St. Louis.....	22,125,540	19,568,060	+12.9	22,177,073	+9.5
New Orleans.....	16,639,977	13,297,701	+15.9	16,889,449	+25.0
Memphis.....	8,824,408	7,827,586	+12.1	8,421,386	+18.8
Richmond.....	8,713,368	2,907,207	+23.9	9,949,608	+16.8
Galveston.....	2,441,458	2,410,000	+1.3	2,616,318	+8.1
Dallas.....	1,884,769	1,532,588	+16.1	1,797,836	+5.6
Fort Worth.....	1,429,205	783,673	+82.4	1,646,617	+88.7
Norfolk.....	1,223,293	724,944	+110.1	1,380,001	+84.5
Nashville.....	884,477	892,230	-1.0	1,000,540	+14.4
Birmingham.....	2,019,436	.....	.....	2,510,672	.....
Lexington.....	829,943	.....	.....	940,042	.....
Total Southern.....	59,409,625	49,479,003	+20.1	50,618,525	+16.5
Total all.....	1,142,501,985	1,132,244,962	+0.9	1,182,680,300	+9.8
Outside New York.....	432,529,081	494,170,372	-4.6	440,839,619	+11.0

* Not included in totals.

THE FINANCIAL SITUATION.

The money market has had a softening tendency all through the week. This is due in some measure to the dull stock market and comparatively slack demand from that quarter, but mainly to the large disbursements on account of interest payments and bond purchases by the Treasury Department since the first of January; even the past week there has been paid through the Assistant Treasurer's office of this city \$5,666,703 for bond purchases. The interior movement of currency, too, is now setting towards New York, and there is likewise a little quieter feeling just at present in trade circles. Altogether there seems to be substantial and abundant reason for the easier rates for money prevailing.

So far as call money is represented by bankers' balances the extremes have been 6 and 3 per cent, the average for the week being about 4 per cent. Banks and trust companies are putting out money on call at 4½ per cent as a minimum. Time money is offering in large amounts from many local and some out-of-town institutions at rates that seem almost incredible when compared with so recent a date as December 24th; ninety-day money is offered at 3 per cent, four months money at 4 per cent and six months at 4½ per cent, on prime collateral, and at ½ of 1 per cent higher than above quotations loans may be negotiated on securities much below "first class" as rated by conservative lenders, so eager are they to get their money out. In the commercial paper market a demand has sprung up from every quarter not equaled in many weeks and good names are sought after. Quotations are 5 per cent for sixty to ninety-day endorsed bills receivable, 5¼@6 per cent for four months acceptances, and 5½ to 6½ for single names having from four to six months to run.

The London money market has been easier this week. The official minimum of the Bank of England still remains at 6 per cent, but discounts of sixty to ninety day bank bills in the open market, London, were reported yesterday at 4¾@4½ per cent. The flow of gold from the interior of Great Britain to the Bank continues, but notwithstanding the 6 per cent rate, there is as yet almost nothing coming from outside sources. This week the Bank is reported to have gained £582,000, but according to a special cable to us £508,000 came from the interior, and of the remaining £74,000, part was bought in the open market and the residue was an import from France. Such a drain from the interior, if kept up, must harm trade. But there seems at the moment no other supply at hand for replenishing the exhausted reserves of the Bank. This situation has given a kind of plausibility to the rumor that the Bank of England was about to issue £1 notes based on silver, and there has been no little spent on cable dispatches this week by the press in attempts to corroborate or disprove the report. It seems to us that the whole statement is highly improbable. We do not refer to the issue of £1 notes; such an issue has long been under consideration, and no doubt will some day be carried out. But that the Government has actually determined to propose and issue of that denomination of notes on silver, because the Bank is short of gold, sounds pretty weak. How the Bank would gain anything by spending its gold in buying silver to issue these notes upon has not been disclosed. It may be that some think the Bank of England will issue one of the "in God we trust" kind of things like our standard dollar; that is, get up a silver pound worth three-quarters of a gold pound and put our motto

on its face, and then on that as a basis issue a £1 note interchangeable with a gold pound. That is the way we do it, but that kind of bi-metallism has not taken very deep root in England as yet. At Paris the discount rate in the open market is 3 per cent, and at Berlin and Frankfort it is 3½ per cent.

Our foreign exchange market was dull and quiet early in the week, the opening being rather heavy. The last few days, however, sterling has been much firmer; on Thursday the sixty-day rate which had been up to that time posted at a range of 4.82½ to 4.83 was marked up to 4.83 by all, and yesterday the leading drawer further advanced both long and short one-half cent, to 4.83½ and 4.87½ respectively. The arbitrage houses have not done anything of sufficient importance to affect rates.

After the dinner of the Commonwealth Club last Tuesday evening an interesting currency discussion was started. The literary entertainment appointed for the occasion was an elaborate paper by Mr. John Jay Knox, President of the Bank of the Republic, in explanation of the bill which he has prepared for a new bank note system, the bill having recently been introduced into the Senate with some slight modifications by Senator Sherman. Mr. Knox not only brought out the points of his own measure with facts to prove its feasibility, but demonstrated clearly how pressing the need was for speedy action by Congress. After the reading of this paper, the President of the club called upon Mr. George S. Coe, who enlivened the members and guests with some extremely interesting suggestions put in an earnest, agreeable way on the general subject of currency. Mr. Coe, as all are aware, is not only a close student of finance, but a practical banker of large experience. Besides, no one knows better than he how to adjust economic principles to business methods, or perhaps we should say how completely in currency matters they do adjust themselves when left free to act. In his remarks Tuesday evening he deprecated, therefore, too much interference on the part of the Government. It was not in opposition to Mr. Knox's ideas that he spoke; his words were the expression of a similar desire that a safe and sound bank currency system should be devised. But he evidently thought that in that work the whole province of the Government was "to register, restrain and verify." There were other speakers, Mr. Cannon, President of the Chase National Bank, and Hon. Ellis H. Roberts, our excellent Assistant Treasurer, being among the number. We refer to the matter here because of the usefulness of these off-hand discussions on currency questions—subjects which need discussion more than all others.

Activity still constitutes the leading characteristic of our industries. Of course, some branches of trade are an exception to the general rule. This is particularly true of the anthracite coal trade, and dealers in goods adapted chiefly for winter wear also complain of poor business. In the West the continued low price of grain and farm products forms a rather unsatisfactory feature in the situation, though part compensation for this is furnished in the increased quantity which last season's excellent yield has left the farmer to dispose of. But all these drawbacks appear of very minor importance when the great and increasing activity in trade as a whole is considered. The railroads are nearly all reporting a larger volume of traffic than ever before, and at some points there is such a congestion of freight that for the time being the roads are unable to take care of it,

and have to submit to a transfer of some of the usual through traffic to other and competitive rail routes. That is the real secret of the large movement of freight via the Lake Superior roads. Shippers are sending their goods that way, hoping to get quicker and more expeditious service; the Chicago east-bound lines being so crowded with business. In the iron and steel industries there is for the moment a quieter feeling; but both consumption and production are on a prodigious scale. This is well illustrated by the figures for 1889, issued this week by Mr. James M. Swank, the general manager of the Iron and Steel Association. We expect to refer to these figures more at length another week, but will say here that with an increase of 17 per cent over the production of 1888 (up to that time the largest in our history) stocks at the end of the year are actually smaller than at the beginning.

The Pennsylvania December statement also affords striking evidence of the activity of trade. It shows a gain over the same month of the preceding year of no less than \$687,182. Of course, the Pennsylvania is a large system, and changes on it are apt to be in proportion to its size. Yet, as an industrial fact, the extent of the gain is noteworthy in itself; and furthermore it is quite a remarkable circumstance that a corporation of this magnitude should be able to make an augmentation in gross receipts of full 14 per cent, for that is the percentage of increase for December. There have been several other recent months with correspondingly large gains. Thus in November the amount was \$631,946, in October \$711,614, and in August \$603,025. And these figures it should be remembered cover merely the so-called lines east of Pittsburg and Erie—meaning the main line and the roads directly operated with it, not those controlled and separately reported on. There is no other system in the country that can show such heavy additions to its receipts as the Pennsylvania has made for the months mentioned—not even the Northern Pacific, which has reported some very large gains. Only a short while ago it was thought remarkable for the gross earnings of the Pennsylvania to reach five million dollars in a single month. Now the totals are running close to 5½ millions, and there were at least two months in 1889 when the aggregate was nearly 6 millions. In net results the returns are no less satisfactory. With \$687,182 increase in gross for December, the increase in expenses has been only \$218,790, leaving an improvement in net of \$468,392. At the same time there was an improvement in net results on the Western lines to the amount of \$191,404, making a total improvement of \$659,796—all for December.

When we consider the results for the calendar year, we find them nothing less than remarkable. The company suffered heavy losses last June from the floods—\$1,149,382 in gross and \$804,662 in net. Yet in the face of that fact, gross receipts for the twelve months of 1889 are 3¾ million dollars and net over 1½ million dollars in excess of those for 1888. The Western lines have done better to the extent of \$1,262,962 net, so that the total improvement in net reaches about 2¾ million dollars. There have been years when the Western lines have had larger net than for 1889, but the net of the combined system has never previously been exceeded. The following is a comparison extending back to 1884. It will be observed that while, as compared with 1888, the improvement in net results for the twelve months is 2¾ million dollars, as compared with such a year as 1885 the gain is nearly 6½ millions,

LINES EAST OF PITTSBURG.	1889.	1888.	1887.	1886.	1885.	1884.
<i>December.</i>						
Gross earnings.....	\$ 5,405,264	\$ 4,708,082	\$ 4,892,951	\$ 4,425,216	\$ 4,016,982	\$ 3,769,326
Operat'g expenses.....	3,831,026	3,612,236	3,511,059	3,030,034	2,687,461	2,673,006
Net earnings.....	1,574,238	1,105,846	1,381,892	1,395,182	1,329,521	1,096,320
Western lines.....	+171,692	-16,711	+111,417	-15,535	+72,917	-130,762
Result.....	1,745,930	1,170,135	1,493,312	1,379,647	1,431,418	965,558
<i>Jan. 1 to Dec. 31.</i>						
Gross earnings.....	61,514,445	59,172,076	55,671,319	50,379,068	45,915,027	42,566,011
Operat'g expenses.....	41,098,803	39,331,168	37,056,585	32,619,588	29,479,758	30,527,000
Net earnings.....	20,415,642	19,840,908	18,614,734	17,759,480	16,435,269	12,039,011
Western lines.....	+1092,817	-170,115	+1273,463	+205,768	-1092,974	-861,892
Result.....	21,508,459	19,670,793	19,888,197	17,965,248	15,342,295	11,177,119

Some other favorable returns have been received. The Chicago & Northwest reports a gain of \$242,337 gross for December. The Chesapeake & Ohio for the same month gains \$126,000 gross and \$80,000 net, while the Richmond & Danville system (whole eight roads), gains \$143,000 gross, \$71,000 net. The East Tennessee has only just furnished the November figures, but they are very favorable, showing net of \$257,737 for 1889, against \$181,149 for 1888, and the increase being over 40 per cent. For the five months of the fiscal year from July 1 to November 30 the improvement is also more than 40 per cent, the net for 1889 being \$1,209,341, against \$857,189 for 1888.

The railroad situation in the Southwest, as far as concerns the roads which have been beset by financial difficulties, is undergoing a gradual and decided clearing up. The reorganization of the Atchison is thorough and complete. In the Missouri Kansas & Texas case an early settlement also seems in prospect, for the King-Adams plan has this week been withdrawn, which leaves the field in possession of the Olcott committee, who will presumably thus be able to carry their scheme through. In addition, a plan of reorganization has been submitted for the St. Louis Arkansas & Texas. The plan is published in full in a subsequent part of this paper. Some criticisms have been made upon it, but the committee has evidently attempted to treat all interests fairly. From an economic and financial standpoint, the question of most importance is as to whether the basis of obligatory charges has been placed low enough to guard against future embarrassment. Under the old conditions, the company had to meet about a million dollars a year for interest on the first mortgage bonds (6 per cent on \$16,409,000), besides a considerable amount for interest on floating debt and car trust payments. Under the reorganization proposed, the floating debt and the car trusts will both be taken up, and the full obligatory interest on the new firsts will be only \$800,000—4 per cent on an authorized issue of 20 million dollars. A company which earns \$3,901,645 gross, as the Arkansas & Texas did in 1889, ought to have no difficulty in meeting an annual charge of \$800,000.

The stock market shows both increased activity and increased strength. The outside public has not made its appearance as yet, but stocks are in strong hands, and it is comparatively easy to advance at least the specialties, and these have been the prominent feature of late. The Gould party are apparently showing a more decided attitude than for a long time past, and their stocks are being held with a firm hand—Missouri Pacific in particular, which has easily been a leader in the week's movements. With easier money of course the conditions are nearly all favorable to a rise.

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. 24, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,194,000	\$355,000	Gain. \$2,248,000
Gold.....	500,000	100,000	Gain. 400,000
Total gold and legal tenders....	\$3,698,000	\$1,055,000	Gain. \$2,643,000

With the Sub-Treasury operations, the result is:

Week ending Jan. 24, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$3,698,000	\$1,055,000	Gain \$2,643,000
Sub-Treasury operations.....	16,500,000	13,400,000	Gain. 3,100,000
Total gold and legal tenders....	\$20,198,000	\$14,455,000	Gain. \$5,743,000

Bullion holdings of European banks.

Banks of	January 23, 1890.			January 24, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	10,240,328	.....	10,240,328	9,232,502	.....	21,232,802
France.....	50,159,000	40,660,000	99,819,000	40,107,000	49,106,000	89,213,000
Germany*....	24,838,667	12,419,333	37,258,000	29,923,333	14,964,667	44,888,000
Aust.-Hung'y	5,435,000	16,248,000	21,683,000	5,819,000	15,560,000	21,379,000
Netherlands..	5,062,000	5,827,000	10,889,000	5,090,000	7,434,000	12,524,000
Nat. Belgium*	2,837,000	1,418,000	4,255,000	2,543,000	1,271,000	3,814,000
Tot. this week	107,571,995	85,572,333	193,144,328	104,721,225	88,335,667	193,056,892
Tot. prev. w'k.	106,237,019	85,418,667	191,655,686	103,534,449	87,935,000	191,519,449

* 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.

MR. WINDOM'S NEW SILVER BILL.

We have received from Mr. Leech, Director of the Mint, the text of the bill prepared by Secretary Windom, and which will be presented to Congress, embodying the silver measure proposed in his annual report. There are some important modifications in the plan as now worked out which make it necessary to qualify the objections we raised to the scheme in its original form. It was a "free" market for silver which Mr. Windom suggested in his report. It is a market restricted to "the product of the mines of the United States, or of ores smelted or refined in the United States," for which the bill provides.

Beyond a doubt, any form of silver currency is harmful and dangerous so long as other nations keep silver under a ban. No one has expressed that belief more unequivocally than Mr. Windom. His report to Congress set out clearly and forcibly the disturbing influence of the existing coinage law, and the present proposition comes up therefore simply as an exchange for something the Secretary believes to be worse. A choice of evils is the alternative presented, but unfortunately it is a choice of evils in which the public cannot say it will take neither. "Mandatory purchases by the Government of stated quantities of silver and mandatory coinage" are the requirement of the present law, and the belief is quite general, and not without reason, that another law providing for a larger coinage or a larger use of silver in some form is sure to be enacted during the current year. We state these facts because they express the animus and origin of the Secretary's proposal, and no one who ignores them can fairly or intelligently judge the scheme he has evolved.

First, then, what is the scope of the plan as now presented? We have already remarked that the bill does not propose a "free" market for silver, as the original plan did, but a market restricted to "the product of the mines of the United States, or of ores smelted or refined in the United States." Question has been raised whether the Government can keep its takings within the limits of this restriction. All we can say on that point is, that bullion which comes into the country in the regular way could, we should presume, be fol-

lowed. Even now what is claimed to be an accurate account of American and foreign gold and silver imports is kept. Besides, the law as proposed is very explicit in excluding "deposits consisting in whole or in part of foreign silver bullion or foreign silver coins," or "bars resulting from melted or refined foreign silver coins." Moreover, by Sec. 10, the silver bullion received is subject "to the requirements of existing law and the regulations of the Mint service governing the methods of receipt"—a provision which would appear to authorize regulations strict enough to follow up and detect violations of law in respect to the kind of bullion offered for deposit. This liability, therefore, of being detected and rejected, attaching to imports, would interfere materially with the desire, and therefore with attempts, to bring foreign silver here. Such silver after rejection at the Mint might find no market whatever in the United States and the owner might be forced to return it to London. That would be a contingency the fear of which, as we look at it, must prevent any considerable movement from countries other than near-by producers, such as Mexico or Canada. The former country particularly could get a considerable portion of its product into the United States at practically no greater expense, and much of it at less expense, than the owner would be put to in making the same progress towards the London market via any other route. Hence, if his metal is denied deposit at the Mint, he has lost nothing, for Europe is still open to him at the same cost from the mine as if he had sought London originally.

We eliminate consequently from our estimate of amounts that will, under the bill as now framed, be offered at the Mint for deposit (1) all of the old stock of silver which, under the original proposition, would have been received there, and (2) probably three-quarters of the current annual production other than the yield of our own mines. The remaining quarter of the production would perhaps slip in here from Mexico and other neighboring countries, in bullion without detection, or in ores for smelting, the latter being a form permissible under the proposed bill. Omitting, then, the portions of the world's market supply thus shut out, what may we estimate would be the annual quantity left to be offered for deposit with our Mint? A substantial difficulty one meets in answering that question with accuracy is ignorance with regard to what the product is to be under the operation of the new law. We publish to-day on a subsequent page Mr. Valentine's returns as to the silver production in the United States and Mexico during the last year, and together the two countries report an increase over his figures for 1888 of 17¼ million dollars. Now, the avowed object of Mr. Windom's measure is to raise the price of silver bullion, and it undoubtedly will do so for a time. The problem of the careful student or statesman is then, if during the past year, with no special inducement for adding to production, this large increase has been secured, how much more silver, under the stimulus of a better price, can be produced in future years? Heretofore the claim has been made that the increase would be very small, and possibly that may still be the view of those who are wedded to the idea that something special must be done for silver. But looking at the rapidity of the annual development during late years, and further noting the fact just referred to, that in 1889 the United States added nearly 11½ million dollars (nearly 9 million ounces) to its product and Mexico over 5½ million dollars (say, 5 million

ounces) to its supply, are we not forced to assume in any dispassionate and unprejudiced discussion of this subject that the annual addition of new supply to the market will be a very material item?

But for this occasion, leaving that point with the simple suggestion already made, look at the situation as it stands to-day. In 1888, according to the Mint returns, the United States produced 45,780,000 ounces of silver of a coining value of \$59,195,000. Assuming that when the Government estimate is made up for 1889 the Director of the Mint will find as large an increase in production as Mr. Valentine has found (the Government estimates have grown as fast and generally faster than Mr. Valentine's), the yield of silver in the United States during 1889 will have been 54½ million ounces. Suppose also it be assumed that our Mint will receive from Mexico and other near-by sources, of ore for smelting (the silver in the ore so received in 1888 was \$5,684,093) and of foreign bullion quietly slipped in over our border, enough to bring up the total addition out of the foreign production to 15 million ounces, and make the aggregate for our mints in the first year (on the supposition that there is no addition to home production during that twelve months) 69½ million ounces. Going a single step further, we find with silver as now ruling in London the New York equivalent per ounce would be say 98 cents. Hence the addition to our silver currency on that basis would be the first year \$68,355,000, and every penny per ounce silver advances in London (that is to say two cents in New York) would on the same quantity give the owners \$1,395,000* more money for their metal and would give the country that amount more of silver circulation.

Most likely some reader would suggest here that we have not deducted anything for use in the United States in manufactures and in the arts. The value of silver so used in 1888 was made up for that year by the Mint bureau at 7,908,148 standard dollars. Consequently, if any one sees fit to deduct the whole amount taken for industrial purposes in 1888, according to the official report he would only have to subtract about 6½ million ounces from the total of 69,750,000 ounces given above. But we have not taken that item out for the simple reason that the whole silver-mining industry of this country, and in fact of the world, would after the passage of this bill be interested in having just as much of the metal turned into our mints as possible. In fact, the sole object of the law is to raise the price of bullion in London by keeping away from that market, through absorption by the Government of the United States of as large a part as practicable of the annual supply. Intuitively therefore—if we may be permitted to apply a mental process to a metal—the silver product of our neighbors would gravitate towards New York and San Francisco. Some would come here from near-by countries and would be "spotted" and rejected by the Mint officers. Hence to keep the above aggregate within the most moderate limits we have only assumed that in the first twelve months 15 million outside, or foreign, ounces would secure deposit through ores smelted (a process allowed) and through bullion surreptitiously slipped in. More foreign metal than that will no doubt seek entrance at the Mint, and being rejected will serve to keep a foreign stock on hand for the supply of manufacturers. Our mine owners will see to that, for they are clever enough not to allow any American silver to go in that direction. Men who have worked as they have worked, and spent the money they must

have spent, to keep up this agitation and secure an absorption by our Government of enough of the current supply to put up price in the London market,—such men after such expenditure of time and money are not going to neglect any little effort like shaking the tree when they see the apple ripe and ready to fall into their hands.

There is another method of working out the amount of the deposits at the Mint as a result of this law, one which Mr. Windom adopted in his report when discussing the effect of free coinage. He assumed the world's total annual supply of new silver at 142 million standard dollars, took out from that supply the ordinary annual requirements, and only found an amount left over for the United States Mint market of 51 million dollars, or 39,445,312 ounces. The defect in that method appears to us obvious. Granting that to-day's supply and demand at 44d. per ounce in London are correctly stated, to-morrow's supply and demand at a higher price may not be; otherwise, during the first month of the operation of the bill silver would rise to its old equivalent, or rather to one dollar for 412.5 grains, the limit the law is to put on Mint purchases. Indeed there is not even plausible ground for assuming that the price named, or even one-half the advance that price indicates, would not restrict demand, increase supply from the mines, and dislodge a very large amount of the old stock of silver. In estimating the amount of old stock which a higher value would put afloat, it must be remembered, as we said on a former occasion, that it is now 16 years since silver was virtually demonetized, and that this long depreciation has disturbed the old idea of its value to such an extent that nothing but a union of the great commercial nations of the world could bring back the old faith. Feeling confident that the rise could be but temporary, owners would hasten to seize the opportunity and dispose of the stock which this artificial market had unduly valued.

We may assume then that we have correctly set out the minimum amount of deposits our United States Mint would receive during the first year the proposed law was in operation. The course of supply and demand and price after that is to some extent a matter of conjecture. From one conclusion there is no escape: the arrangement could be but temporary, and the greater the success at first, the more mischievous would be the final discomfiture. It is an artificial method for advancing the price of silver, and the break in price would be inevitable as soon as the artificial control of the markets of the world was lost. The collapse might come either (1) when the stimulus to price had brought out more supply of silver than the foreign markets could readily absorb, or (2) when our current deposits of silver exceeded the capacity of the country to absorb the notes, or (3) when from gold exports, or from the increasing stock of silver at the Mint, or from any other cause, the notes became discredited. However reached, the drop in value would be as radical as an exploded corner in any other merchandise; only with this difference—the stronger the support the more severe would be the reaction.

For these reasons we fail to see any sufficient advantage to be gained by adopting Mr. Windom's proposal. The alternative presented of a still larger coinage than we now have is of course the inducement for the suggestion. But is it not far better to leave the authors of the present dilemma in full control of the ship, rather than that men of sound principle should help steer it upon the rocks?

FALLING OFF IN PUBLIC LAND SALES.

Circumstances have tended to diminish the takings of public lands in recent periods. Hence the latest statistics bearing on the matter show a marked falling off, the disposals being on a smaller scale than for many years past. The figures we refer to cover the Government fiscal year, and therefore come down to June 30, 1889. It is only within a comparatively short time that this information has been available.

If we examine into the conditions which prevailed during the twelve months ended last June, we shall find them not altogether favorable to the opening up of new sections of country. As far as the agricultural situation is concerned, that has not been particularly encouraging for a long while, for the farmer has not been able to get very remunerative prices for his produce. In the year under review, however, there were some specially deterrent features. Both the yield of winter wheat and of spring wheat was cut short in 1888, and in certain sections of the Northwest, where wheat is the principal crop raised, the effect was quite disastrous, especially in the case of such districts as had suffered in a similar way the season before. Such experience on newly-settled land would hardly act as an inducement to the opening up of further areas for the time being, and in point of fact some of the settlers are known to have felt quite discouraged. The yield of corn and oats in the United States in the same year (1888) was much more satisfactory, but unfortunately this was attended by steadily declining prices, culminating in 1889 in extraordinarily low figures.

The operation of causes like these is not always tangible or direct, but there can be no doubt of their exerting considerable influence. Perhaps, however, the most potent cause has been the check to new railroad building that occurred during 1888. The railroad is the pioneer of progress, and if land is not made accessible by these highways, it is in many cases altogether unavailable. For eighteen months or more, the work of adding further mileage has been prosecuted on a very restricted scale. Such new mileage as has been built has been almost entirely to complete existing lines on systems. Scarcely any long lines or extensions through new and undeveloped districts have been constructed in this time. But it is mileage of this latter character that has the most effect in adding to the settled area of the country, and thus the fact that there had been a change in that respect would naturally be reflected in the land sales.

During the years of active construction which culminated in 1888, it was precisely the new extensions that were most prominent; railroad managers were anxious to occupy additional territory and to enlarge their systems, and they were willing to take the necessary risks of finding new sources of income. During the last two years both circumstances and the roads' necessities have forbidden such a course. In our article on the land sales a year ago, we pointed out how these sales and the new railroad construction had in a measure progressed together, the disposals in the newer districts being heaviest where the largest amount of new track had been laid. In this particular, therefore, there was a marked difference between 1888-9 and the years immediately preceding. It will be remembered that immigration likewise fell off during 1888-9, the arrivals being about 100,000 less than in the previous twelve months, and doubtless some of the causes for this were the same as in the case of the land sales. Finally, the

supply of public lands available for settlement has been greatly diminished in recent years, and in some sections entirely exhausted.

In making up our present statement of land sales, we have followed the same policy pursued in other years, namely that of taking only the disposals for cash and under the homestead and timber culture laws. The purpose of course is to show the quantity of land actually or presumably entered for settlement or cultivation, and to this end swamp lands patented to the States and lands certified to the railroads are excluded from the calculation, since the transfer in those cases does not involve occupation and settlement. Made up in this way, the aggregate disposals for the twelve months ending June 30, 1889, reach 12,461,604 acres, or almost one-quarter less than in the twelve months preceding, when 16,319,076 acres were disposed of. In 1886-7 the amount was 17,406,658 acres and in 1885-6 18,309,942 acres, from which it is apparent that the decline has been in progress for some years, though at first the extent of falling off was comparatively small. The 1889 total is in fact the lowest since 1881, when only 8,379,518 acres were sold, and from which there was a jump the very next year to 12,526,262 acres. The following shows the disposals for the last five years, under each one of the three great divisions—that is, the entries for cash, and those under the homestead and timber culture laws.

PUBLIC LAND SALES.

Year ending June 30.	1889.	1888.	1887.	1886.	1885.
	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash.....	3,881,305	5,907,155	6,597,910	8,779,498	3,912,450
Homestead entries.....	6,029,230	6,076,616	7,504,350	9,145,135	7,415,886
Timber-culture entries...	2,551,069	3,735,303	4,224,368	5,391,309	4,753,005
Total.....	12,461,604	16,319,076	17,406,658	18,309,942	16,083,341

That the reduction has followed from general rather than local causes, appears very clearly when we arrange the sales so as to show the disposals in the separate States and Territories. In such a comparison, very few of the political divisions fail to indicate a very decided falling off. In 1888 there were two States which had over 2½ million acres each, and five States and Territories which had over 1½ million acres. For 1889 the highest total is 1½ million acres, and even in the case of those divisions never conspicuous for large totals there is, in the majority of instances, a decline, and this whether we consider the Southern States, the Northwestern States or the Southwestern.

In some parts of the country, however, the takings are still large, even if not of the proportions of former years, and in those cases the effect of the addition of so much new territory to the settled area and the influx of new settlers must continue to be a very important influence in stimulating trade and business generally. Southwestern and Northwestern sections are the ones which remain unusually prominent in this respect. Thus in Dakota the disposals were 1,663,070 acres, and in Kansas 1,276,424 acres. This seems small alongside the aggregate of 6,689,595 acres reported by the former in 1883 and the aggregate of 5,541,251 acres reported by the latter in 1886, and yet the 1889 addition represents a quite considerable area. A total of 1½ million acres is equivalent to about 2,600 square miles, which is about 25 per cent more than the entire area of Delaware. Besides Dakota with 1,663,070 acres, Colorado and Nebraska have closely similar totals at 1,626,881 and 1,636,687 acres respectively. In the Indian Territory, which appears for the first time in the compilation, the takings were 905,544 acres. If we take Kansas, Nebraska, Dakota, Colorado, and the Indian Territory, together, we

have 7,108,606 acres out of the 12,461,604 acres disposed of in the whole 28 States and territories in which public land sales are reported. This shows that that part of the country is still unusually favored in that particular. In the Southwestern section alone, comprising Missouri, Kansas, Colorado, the Indian Territory, and New Mexico, the disposals aggregate 4,179,473 acres, which is larger than the combined area of Connecticut and Rhode Island. In the Northwestern States, comprising Dakota, Nebraska, Minnesota, Wisconsin, Iowa, Wyoming, and Montana, the disposals aggregate 4,220,415 acres, and thus here, too, we have an area larger than that of Connecticut and Rhode Island combined, added within the twelve months.

We have stated that by far the most of the States and territories show less disposals than in 1887-8. There are, however, a few exceptions, and of these two or three are significant as reflecting the tendency towards development manifested in a very important section of the country. Thus in Washington Territory, as against sales of 520,820 acres in 1888, the amount in 1889 was 822,853 acres. Oregon, too, reports a slight increase—namely, 527,886 acres for 1889, against 508,449 acres for 1888. The increase in both these instances is in harmony with the known growth and progress of the North Pacific Coast section. The other Pacific States generally record decreases. In California the sales were 1,003,161 acres, but in 1888 they had been 1,687,064 acres, showing a considerable contraction. For the Pacific States as a whole (California, Oregon, Washington, Idaho, Nevada, Utah and Arizona) the total is 2,889,020 acres. In the Southern States—Arkansas, Louisiana, Mississippi, Alabama, and Florida—there is a very marked falling off, and the 1889 sales for the whole five States were only 1,017,825 acres. The following table furnishes a comparison of the yearly sales since 1882 in each State and territory.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1882, TO JUNE 30, 1889.

States & Ter's.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	338,903	389,003	191,476	221,913	804,852	532,963	238,126
Ariz'oa.	57,428	49,485	144,393	160,076	152,658	264,620	128,531
Arkans.	400,756	816,942	244,263	276,801	562,982	411,645	370,762
Califor.	704,274	935,416	597,834	954,193	1,276,808	1,687,064	1,003,161
Colora..	410,919	516,407	552,599	1,254,348	2,526,999	2,629,113	1,626,881
Dakota.	6,089,593	8,009,367	3,744,136	3,908,449	2,068,760	1,698,323	1,063,070
Florida.	434,744	909,054	273,031	216,258	129,090	226,363	85,500
Idaho...	232,840	209,451	284,903	262,450	237,848	250,999	272,557
Iowa....	.....	6,567	5,645	4,257	3,514	27,500	8,608
Indiana	57	40	.....	.....	132	4	198
Ind.Ter	.....	.....	.....	.....	.....	.....	905,544
Illinois..	0,308	233	.....	.....	39	.....	131
Kansas.	608,655	995,193	2,682,401	5,311,251	8,719,441	2,552,530	1,276,424
Louis'a.	487,590	520,844	159,590	146,756	350,312	607,433	191,466
Mich'gn	320,537	273,693	81,773	104,329	134,522	117,211	154,312
Minn'ta	1,262,969	637,676	505,101	411,539	670,577	468,419	321,731
Miss'pl.	516,511	239,624	111,000	127,779	218,605	554,155	131,941
Miss'ri..	236,099	403,582	279,994	264,576	225,332	177,460	132,149
Montan.	246,458	418,302	318,601	263,974	259,466	223,900	248,030
Neb'ras.	1,315,104	2,615,101	3,515,705	3,037,714	2,513,620	2,136,192	1,636,687
Nevada.	4,900	8,487	3,637	3,411	2,608	3,355	2,856
N. Mex.	243,836	215,876	162,505	201,450	140,220	150,867	183,475
Ohio....	209	55	.....	.....	.....	240	240
Oregon.	490,770	535,948	407,859	495,216	456,451	508,449	527,886
Utah ...	111,714	120,888	167,730	194,835	141,328	191,355	131,146
Wash. T	763,779	915,128	490,181	473,044	432,435	590,820	822,853
Wiscon.	454,002	203,572	166,177	237,546	301,653	139,120	116,283
Wy'omg.	137,409	595,785	552,800	432,777	282,087	242,147	226,101
Gr. tot..	16,930,255	19,283,211	16,093,341	18,309,942	17,403,655	16,319,077	12,461,604

In considering the effects on trade and industry, of this opening up of new sections of country, it is not alone the sales for 1889, but those also for the years preceding, that should be regarded. For the benefits do not come immediately upon the sale of the land, but they are cumulative and show steadily enlarging results with each succeeding year. During the nine years from the 1st of July, 1880, to the 1st of July, 1889, the Gov-

ernment disposed of for cash and under the timber culture and homestead laws no less than 136,550,477 acres, covering an area about as large as the New England and Middle States, with Indiana added. In Dakota alone the disposals were 31,827,915 acres, with 18,297,351 acres by Nebraska, 6,535,917 acres by Minnesota, &c. The Northwestern States altogether have 64,024,896 acres, which is more than the area of New York, Pennsylvania and Delaware. Among the Southwestern States Kansas stands first with 19,389,112 acres, Colorado second with 10,007,625, and 33,948,104 acres altogether are reported from that section, which exceeds the area of New York. In the Pacific States the sales reach 21,922,574 acres, of which California is to be credited with 8,367,551 acres, Washington with 5,227,228 acres, and Oregon with 3,940,507 acres. Even in the Southern States 14,642,181 acres have been disposed of. It should be remembered, too, that in addition to the sales by the Government, the railroads have sold considerable quantities of land, though this item is no longer so important as it was. Altogether, we see in the opening up and settlement of new lands one reason for the growing expansion of all our industries, and the steadily enlarging volume of consumption and production.

GOLD AND SILVER PRODUCTION IN 1889 AND SINCE 1851.

Mr. Valentine, of Messrs. Wells, Fargo & Co., has issued this week his very useful annual statement of gold, silver, lead and copper production in the States and Territories west of the Missouri River. For several years he has supplemented these United States figures by giving a similar statement with regard to gold and silver for Mexico. Consequently we have to-day the silver and gold mining results of these two important producers for the year 1889. Every one will study this information closely, and especially the part relating to the yield of silver, for the output of the white metal shows a most wonderful development. We should add, however, that Mr. Valentine's compilations for the United States have always been based upon the transportation movement, but now the greater facilities afforded by the extension of railroads into the mining districts have, Mr. Valentine says, increased the difficulty of verifying the reports from several important localities, especially from Colorado and Montana; yet the aggregate result as shown, he thinks, may be relied on with reasonable confidence as approximately correct, though he at the same time asserts that statistics gathered in this way are liable to be exaggerated. The total for each State (including arrivals from British Columbia and west coast of Mexico, and covering gold, silver, lead and copper) is as follows. We give for comparison similar figures of Mr. Valentine's for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
California.....	14,690,385	13,662,923	12,063,468	12,842,757
Nevada.....	9,169,920	10,232,453	12,305,603	11,908,901
Oregon.....	703,217	950,000	701,566	785,361
Washington.....	164,694	160,000	124,112	217,000
Alaska.....	444,975	609,000	820,000	845,000
Idaho.....	7,733,500	8,240,000	8,650,000	17,344,000
Montana.....	20,340,000	25,483,275	32,376,000	31,726,923
Utah.....	8,631,595	7,637,730	7,557,241	9,830,013
Colorado.....	23,000,000	23,293,000	26,775,500	24,074,888
New Mexico.....	3,821,871	4,229,231	3,509,279	3,937,677
Arizona.....	6,103,378	5,771,550	5,123,864	5,303,027
Dakota.....	2,856,687	3,058,605	2,944,982	3,407,177
Mexico (W. Cst. States)	2,108,694	762,035	1,196,823	512,288
British Columbia.....	742,845	556,154	479,400	442,164
Total.....	103,011,761	104,645,959	114,341,592	127,677,836

The gross yield for 1889, shown above, segregated, is approximately as follows.

Gold (25 83-100).....	\$32,974,643
Silver (51 15-100).....	65,316,107
Copper (11 59-100).....	14,793,763
Lead (11 43-100).....	14,593,323
Total.....	\$127,677,830

All these figures include, as stated, "British Columbia and receipts by express from the west coast States of Mexico." Deducting these we have left for the United States production in the "States and Territories west of the Missouri River," for the twelve years since 1877, the following amounts.

	Lead.	Copper.	Silver.	Gold.
	\$	\$	\$	\$
1878.....	3,452,000	.....	37,213,137	37,576,030
1879.....	4,185,769	.....	37,032,857	31,470,262
1880.....	5,742,390	893,000	38,033,055	32,559,067
1881.....	6,361,902	1,195,000	42,987,613	30,653,959
1882.....	8,008,155	4,055,047	48,133,039	29,011,318
1883.....	8,163,550	5,683,921	42,975,101	27,816,640
1884.....	6,431,091	6,086,252	43,529,925	25,183,567
1885.....	8,562,491	7,833,036	44,516,599	26,393,756
1886.....	9,185,192	9,276,755	52,136,851	29,561,424
1887.....	9,631,073	10,362,746	50,833,881	32,500,067
1888.....	11,203,630	18,261,490	53,152,747	29,987,702
1889.....	14,593,323	14,793,763	61,808,637	32,527,661

The foregoing shows for 1889 the largest production of both gold and silver of any of the last nine years, and for silver the increase, compared with 1888, is over 11½ million dollars.

That the reader may have in connection with Mr. Valentine's figures the Government estimates for both silver and gold, we have prepared from the Mint report the following. For the earlier years given no comparison between the results of the two authorities can be made; the trade during that period unquestionably accepted Mr. Valentine as the better authority. For the more recent years the Mint estimates have been favored and followed. Still, in view of the wide differences which even now occur some years between the two compilations, it is proper to add that while the Government believes its method, based on coinage and deposits of bullion at the mints, is complete and accurate, Mr. Valentine thinks his method (for the reason already mentioned) affords estimates of production more likely to contain errors on the side of exaggeration than on the side of undervaluation. It is only proper to make these statements because the actual production of gold and silver has become so important an inquiry now that all who are interested in determining the real annual supply of the world should know that the aggregates as made up by our Mint are a maximum of production, not a minimum. The subjoined compilation gives the Mint's estimated production of both gold and silver each year since 1877 in ounces; also the commercial and coining value of the silver.

Production U. S.	Gold.		Silver.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
1878.....	2,476,806	\$1,200,000	34,960,000	\$40,270,000	\$45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,506	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	38,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,811	33,175,000	45,780,000	43,020,000	59,195,000

As an illustration of the wide difference between the results of these two authorities for the earlier years given, we would note that Mr. Valentine reports for 1878 a gold production of \$37,576,030 and for 1879 a production of \$31,470,262, a total for the two years of \$69,046,292; whereas the Mint, as above, gives

those years at \$51,200,000 and \$38,900,000 respectively, or a total of \$90,100,000; which is 21 million dollars larger than Mr. Valentine's estimate—an evident error. The latest years' Mint estimates, however, are of a very different character; they are not guesses, but made up from the best data the Mint is able to obtain. They are maximum figures, as we have seen, but are made after diligent investigation and on returns that ought to be approximately correct.

Mr. Valentine likewise gives the Mexican production. The results in 1889 for that country show a similar rapid expansion in the yield of silver. This is in great measure attributed by Mr. Valentine to the liberal and friendly policy of the federal government of Mexico, which has afforded enterprises of the kind every reasonable encouragement. The prospects for the future, the same authority thinks, are very bright. The totals for Mexico since 1876-77 are as follows:

Mexico's Production.	Gold.	Silver.	Total.
1877-1878.....	\$747,000	\$24,837,000	\$25,584,000
1878-1879.....	831,000	23,125,000	26,006,000
1879-1880.....	942,100	26,800,000	27,742,000
1880-1881.....	1,013,000	29,234,000	30,247,000
1881-1882.....	937,000	29,329,000	30,266,000
1882-1883.....	856,000	29,569,000	30,525,000
1883-1884.....	1,055,000	31,697,000	32,752,000
1884-1885.....	914,000	33,226,000	34,140,000
1885-1886.....	1,026,000	34,112,000	35,138,000
1886-1887.....	1,047,000	34,600,000	35,647,000
1887-1888.....	1,031,000	34,912,000	35,943,000
1888-1889.....	1,040,000	40,708,000	41,748,000
Total.....	\$11,589,000	\$374,145,000	\$385,734,000

It will be observed that the output of gold is only a very little larger than a year ago, but of silver there is an increase of \$5,794,000, or over 16 per cent. Adding this to the excess in the United States noted above makes the total of silver for 1889 in these two countries about 17¼ million dollars larger than in 1888.

For Australia we have not obtained the figures for silver as yet. They are small anyway. The gold production, however, for 1888 we have just received from Mr. Hayter, the Government Statist. The total exhibits a fair increase over all recent years. Compared with 1887 the production in 1888 is about one million dollars larger. The full report (each colony being stated separately in ounces and values) is as given below.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1888.		During 1888.		Total since 1851.	
	Estimated %	Value.	Estimated Quantity.	Value.	Estm. Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria.....	55,010,933	220,043,732	625,026	2,500,104	55,635,959	222,543,836
N. So. Wales.....	9,845,907	36,470,369	85,298	308,821	9,931,202	36,779,190
Queensland.....	5,607,142	19,684,997	481,643	1,685,750	6,088,785	21,310,747
S. Australia*.....	235,845	925,351	16,769	66,160	252,614	991,511
W. Australia.....	4,873	19,492	50,000	200,000	54,873	219,492
Total of Australia.....	70,704,700	277,083,781	1,258,727	4,760,835	71,963,427	281,844,616
Tasmania.....	493,279	1,884,712	39,610	147,154	532,889	2,031,866
New Zealand.....	11,203,630	44,062,567	201,216	801,066	11,421,817	44,863,633
Total of Australasia.....	82,418,577	323,011,060	1,499,556	5,709,055	83,618,133	323,720,115

* Including Northern Territory.

The returns of gold in 1888 indicate that production has made progress in almost every colony. Even Victoria, where for years it has been uninterruptedly declining, did a little better in 1888 than in 1887. To show the relative situation in the whole of Australasia for a series of years, we have made up the following statement from previous reports sent us by Mr. Hayter.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Years.	Victoria.	New So. Wales.	Queensland.	*So. Australia.	Tasmania.	New Zealand.	Total Australasia.
	£	£	£	£	£	£	£
1882.....	8,504,144	491,706	767,125	61,877	183,702	984,071	6,108,615
1883.....	9,240,188	465,240	744,848	62,043	178,926	973,774	5,005,923
1884.....	3,114,473	380,220	1,077,316	80,569	180,404	922,946	5,746,250
1885.....	2,910,872	398,098	1,088,393	72,373	168,427	920,732	5,563,785
1886.....	2,680,784	374,038	1,163,493	103,018	119,128	800,376	5,342,332
1887.....	2,471,001	411,324	1,490,780	144,410	163,682	799,370	5,490,520
1888.....	2,500,104	308,321	1,685,760	230,160	147,154	801,066	5,709,055

* Includes in 1889 Western Australia and the Northern Territory

These totals wear a very hopeful look. The product in 1888 comes very close up to 1884, and with that exception passes every year since 1882. If we examine the details, the results look almost equally progressive. We have already referred to Victoria. There was one year, 1853, when that colony was credited with 3,150,021 ounces, valued at about 12½ million pounds sterling. But from those high figures the decline was rapid, and yet even in 1875 the product was 1,095,787 ounces (valued at £4,383,148), and in 1882 it was 898,535 ounces, valued at £3,594,144. It would seem as if after such a history modern appliances and modern machinery ought to bring the product up again to fuller figures, and perhaps the 1888 increase, though small, affords a promise that such is to be the event.

There is one other large producer of gold. We refer to Russia. Although we have made attempts to obtain the returns of production from that Government we have not been successful. In the report, however, just presented to Congress by Mr. Leech, Director of the Mint, we find a series of answers by the Mint officials at St. Petersburg to interrogatories submitted by our Government respecting the gold production of that country in 1887 and in 1888, among which the following are given:

For 1887—answer to interrogatories:

"(6). In 1887 the weight of gold from the mines received at the Mint in St. Petersburg was 30,232,868 kilograms, valued at 26,032,513 roubles, 51 copecks."

For 1888—answer to interrogatories:

"(6). The amount in kilograms and value of the gold received from the mines at the Mint of St. Petersburg during the calendar year 1888 was pure gold 32,052,876 kilograms of 27,599,661.58 roubles in value."

We assume from the foregoing that the whole production passes through the Mint at St. Petersburg. On that assumption the production for the two years would be as follows:

In 1887 the 30,232,868 kilos.* would equal in ounces.....	1,066,431
Or the 26,032,513½ roubles† would equal	\$20,250,692
Reduced to sterling at 4.84 would equal	£4,184,028
In 1888 the 32,052,876 kilos.* would equal in ounces.....	1,130,631
Or the 27,599,661.58 roubles† would equal.....	\$21,469,776
Reduced to sterling at 4.84 would equal.....	£4,435,902

* A kilogram = 2.20462 lbs., or about 2 1-5 pounds.
† A rouble = \$0.7779.

According to the above, the ounces would average in value \$18.99, or just about the London price—77s. 9½d. With regard to the production of gold in other countries, the aggregate as we make it up is only 3½ million pounds sterling. This may require some slight revision, but will, we think, prove to be a pretty close approximation. With these data we bring down and give at the end of this article the compilation for gold which we have for so many years continued, to and including 1888. While a line for 1889 has been added, of course for that year the figures are mainly estimates, or a repetition of the results for 1888.

With regard to silver, it is impossible to get correct data for the Central and South American States. The reports received from those governments are mostly exaggerated. This seems to be evident from the imports into Europe and the United States from those countries. We can see no evidence that those countries produce what is commonly credited to them, for if they do, it goes out of sight absolutely and is no part of the world's available annual supply. We revise the figures of all countries for 1888 in the following statement and add a line for 1889, estimating as same as last year all except the United States and Mexico.

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 Germany.	4 All other countries.	5 Total.
	£	£	£	£	£
1851.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1852.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1853.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1854.....	10,330	4,185,405	439,438	3,255,818	7,890,991
1855.....	10,330	4,185,405	439,438	3,255,818	7,890,991
Total 51-55	51,650	20,927,025	2,197,180	16,279,090	39,454,955
1856.....	10,330	4,011,322	555,124	3,515,008	8,121,784
1857.....	10,330	4,011,322	555,124	3,515,008	8,121,784
1858.....	103,306	4,011,322	555,124	3,515,008	8,214,760
1859.....	20,661	4,011,322	555,124	3,515,008	8,132,115
1860.....	30,991	4,011,322	555,124	3,515,008	8,142,445
Total 56-60	175,618	20,206,610	2,775,620	17,575,040	40,732,888
1861.....	413,223	4,245,273	613,190	3,462,893	8,734,579
1862.....	929,752	4,245,273	613,190	3,462,893	9,251,108
1863.....	1,756,195	4,245,273	613,190	3,462,893	10,077,554
1864.....	2,272,727	4,245,273	613,190	3,462,893	10,594,083
1865.....	2,324,380	4,245,273	613,190	3,462,893	10,645,736
Total 61-65	7,696,280	21,226,365	3,065,950	17,314,465	49,303,060
1866.....	2,068,116	4,623,521	791,058	3,799,488	11,280,183
1867.....	2,789,258	4,623,521	791,058	3,799,488	12,003,323
1868.....	2,470,339	4,623,521	791,058	3,799,488	11,693,406
1869.....	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1870.....	3,303,783	4,623,521	791,058	3,799,488	12,519,852
Total 66-70	13,119,835	23,117,605	3,935,290	18,997,140	59,190,171
1871.....	4,752,066	5,222,231	1,241,603	3,924,041	15,130,941
1872.....	5,940,083	5,222,231	1,241,603	3,924,041	16,327,958
1873.....	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239
1874.....	7,706,611	5,222,231	1,241,603	4,124,041	18,294,486
1875.....	6,549,587	5,222,231	1,241,603	4,124,041	17,137,462
Total 71-75	32,334,711	26,111,155	6,208,015	20,120,203	84,774,086
1876.....	8,010,529	4,678,860	1,088,182	4,200,000	17,983,571
1877.....	8,223,140	5,092,959	1,185,779	4,200,000	18,701,878
1878.....	9,339,059	5,131,611	1,201,140	4,300,000	20,061,801
1879.....	8,429,752	5,191,116	1,337,901	4,300,000	19,258,769
1880.....	8,099,174	5,537,190	1,420,463	4,400,000	19,456,827
Total 76-80	42,107,645	25,631,736	6,323,465	21,400,000	95,462,846
1881.....	8,884,298	6,040,083	1,418,628	4,400,000	20,743,000
1882.....	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289
1883.....	9,545,868	6,109,298	1,748,380	4,500,000	21,903,546
1884.....	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720
1885.....	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116
Total 81-85	43,843,389	31,622,522	8,628,769	22,000,000	111,694,680
1886.....	10,537,190	7,047,934	1,973,140	4,750,000	24,308,264
1887.....	11,024,174	7,148,700	1,993,800	4,800,000	24,966,734
1888.....	12,230,372	7,213,223	1,993,800	5,000,000	26,437,395
1889.....	14,606,405	8,410,320	1,993,800	5,000,000	30,010,535

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

WORLD'S GOLD PRODUCTION.

Gold.	1 Production in Australia.	2 Production in United States.	3 Production in Russia.	4 Production in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1851.....	1,780,388	11,363,636	3,315,035	1,500,000	17,959,059
1852.....	12,543,258	12,396,694	3,077,134	1,500,000	29,517,086
1853.....	13,269,711	13,429,732	3,292,092	1,500,000	31,491,536
1854.....	10,020,705	12,396,694	3,591,466	1,500,000	27,508,895
1855.....	12,097,649	11,363,636	3,709,790	1,500,000	28,671,075
Total '51-55.	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
1856.....	13,058,984	11,363,636	3,723,736	1,500,000	29,646,356
1857.....	12,196,507	11,363,636	3,899,401	1,500,000	28,959,544
1858.....	11,729,866	10,330,578	3,847,665	1,500,000	27,408,109
1859.....	10,908,978	10,330,578	3,461,240	1,500,000	26,200,796
1860.....	10,626,192	9,504,132	3,354,624	1,500,000	24,984,948
Total '56-60.	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
1861.....	10,935,858	8,884,298	3,275,021	1,750,000	24,845,177
1862.....	11,274,079	8,099,174	3,285,777	1,750,000	24,409,030
1863.....	11,304,192	8,264,463	3,282,871	1,750,000	24,601,526
1864.....	9,936,192	9,524,793	3,144,105	1,750,000	24,375,090
1865.....	10,204,178	10,996,900	3,544,980	1,750,000	26,496,058
Total '61-65.	53,674,499	45,769,628	16,532,754	8,750,000	124,726,881
1866.....	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
1867.....	10,024,946	10,685,942	3,710,465	2,000,000	26,421,353
1868.....	10,481,673	9,917,355	3,849,266	2,000,000	26,248,294
1869.....	9,326,937	10,227,272	4,563,401	2,000,000	26,617,610
1870.....	8,584,263	8,264,463	4,864,590	2,000,000	23,713,316
Total '66-70.	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
1871.....	9,883,905	8,057,851	5,400,373	2,000,000	25,342,129
1872.....	9,039,057	7,887,810	5,192,090	2,000,000	24,118,957
1873.....	8,300,825	8,101,033	4,554,632	2,000,000	23,062,493
1874.....	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875.....	6,938,944	8,257,851	4,489,070	2,000,000	21,695,865
Total '71-75.	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
1876.....	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877.....	5,698,783	9,297,521	5,628,231	2,000,000	22,624,535
1878.....	5,099,105	8,057,851	5,785,253	2,000,000	21,842,209
1879.....	5,919,198	6,869,835	5,919,506	2,000,000	20,738,539
1880.....	6,209,361	6,869,835	5,932,120	2,200,000	21,211,316
Total '76-80.	29,882,889	30,978,992	27,845,470	10,200,000	107,924,351

Go'd.	1 Production in Australia.	2 Product'n in United States.	3 Product'n in Russia.	4 Product'n in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1881.....	6,257,121	6,611,570	5,047,737	2,500,000	20,416,428
1882.....	6,108,615	6,198,347	4,931,391	2,500,000	19,738,353
1883.....	5,065,928	5,785,124	4,855,733	2,500,000	18,786,785
1884.....	5,746,259	6,363,636	4,307,914	2,500,000	19,117,809
1885.....	5,563,785	6,570,248	5,235,169	2,500,000	19,809,202
Total '81-85.	29,341,708	31,528,925	24,557,944	12,500,000	97,928,577
1886.....	5,342,332	7,231,405	4,239,256	2,650,000	19,462,993
1887.....	5,400,520	6,818,181	4,184,028	2,700,000	19,182,729
1888.....	5,709,055	6,854,339	4,435,902	3,500,000	20,499,296
1889.....	5,709,055	7,370,864	4,435,902	3,500,000	21,015,825

NOTE.—The production of Queensland for the years 1851 to 1877 inclusive (£10,299,86) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of those years' production £381,477.

THE BUSINESS OF 1889 IN ENGLAND.

The year 1889 has been one of the best in the history of Great Britain. Certainly it has been more prosperous than any since 1873. From the very beginning to the very end trade has steadily improved, the improvement being transmitted from those industries already active to those which had previously not felt the revival.

The demand for labor has gone on increasing, and wages have risen very generally and considerably. The London Clearing-House returns show that the clearings were the largest of any year in the history of the country, amounting to £7,618,766,000, being an increase of about 9 per cent on the year before and about 20 per cent on 1887. Again, the traffic returns of seventeen of our principal railway companies show an increase of about 5½ per cent over an increase in 1888 of less than 2¼ per cent, which itself was an increase of about 1¼ per cent over the receipts of 1886. The Board of Trade returns show an increase of 10½ per cent in the imports and of 6 per cent in the exports. All the statistics, in short, combine to prove what has been stated above, that the year has been one of the most prosperous in our history, and at the close the prospect for the following twelve months is better than in any year for a long time past.

The improvement had made considerable progress in 1888. It has been much more rapid and much more general in 1889, and it has, indeed, extended to the Continent, and to most parts of the world. Throughout the year we have been free from the war alarms that were so frequent for a considerable time previously. The conviction early gained ground that peace was assured for some time to come, and business men all over Europe were therefore able to give their undivided attention to their own concerns, and to enter with more confidence than before into new engagements.

In spite of the great expansion in trade there has been exceedingly little speculation. During the past few months, indeed, the price of pig iron has been greatly advanced by somewhat reckless gambling, but outside iron and perhaps shipbuilding there is exceedingly little speculation, and trade, consequently, is as sound as it ever has been. In no way is this more clearly proved than by the fact that prices have risen but slightly, notwithstanding the great increase in the volume of business and the very marked rise in wages. With the exception of iron, which was quoted at the beginning of the year at about 41s. 6d. per ton (Scotch pig) and closed at about 65s. per ton—a rise of over 50 per cent, of coal, of a few other minerals, coffee, silk and wool, the advances in price have been quite trifling. In some cases, indeed, notably copper, there has been a decline; and, speaking generally, articles of food are cheaper now than they were at the beginning of the year. This absence of speculation proves that the trade improvement is a natural result of economic causes, and is being conducted with great prudence and caution, which gives ground for the hope that it will be maintained for a longer time than any recent revival.

Shipbuilding has again been the most active of all our industries. Leaving out of account a few unimportant ports at which the tonnage built is very small, the new ships of the past year have an aggregate tonnage of 1,272,000 tons. In 1883, until now the year of largest construction in the history of the country, the new ships measured 1,250,000 tons. The British Government and British ship-owners were of course the largest customers of the shipbuilders, but the orders on foreign account were very numerous. Fourteen of the largest vessels built on the Clyde were for Germany, six were for Portugal, five for Spain and two for France. It is noteworthy, too, that in shipbuilding iron now has been almost entirely

displaced by steel. In 1875 only 10¼ per cent of the ships built on the Clyde was of steel. Last year as much as 97 per cent was of steel, and as has been the case for many years past there was again last year a falling off in the construction of sailing vessels and a large increase in steam vessels.

The activity of the shipbuilding trade largely accounts for the extraordinary demand for iron and coal; but all our domestic industries have been highly prosperous, and therefore have much augmented their demands for the same commodities; and likewise there has been a very considerable demand for South America, more particularly for the Argentine Republic, for railway materials of all kinds, and Germany and Holland have taken a larger quantity of our pig iron. The coal trade had already been highly prosperous in 1888, and the activity in shipbuilding began in the latter part of 1887, but the iron trade remained depressed until nearly half of the past year was gone. The consumption, it is true, was very large, yet little attention was paid to that fact, even by those engaged in the trade, and the price remained exceedingly low until the beginning of the summer. All at once it was noticed that the stock of iron in the North of England had run unusually low, that the accumulation of the preceding two or three years had entirely disappeared, and then the price quite suddenly advanced. The rise was slower to come in Scotland, but when it began it was aided by a brisk speculation, and the price was carried up to about 65 shillings a ton. Then there was a sharp fall, which before the year ended was followed by another recovery.

There appears to be reason for thinking that we shall see a further improvement in the price of iron. Undoubtedly the worst feature is the large part that is being played by speculation. But as the consumption of iron is very large, and as wages have risen both in the iron trade and in the coal trade it would seem as if the present price of the metal were hardly excessive, and that if the existing demand is well maintained there might be a further advance in value. The orders for new shipping are coming in freely, and the activity in the shipbuilding yards is therefore likely to continue; but the most careful observers are beginning to fear that shipbuilding is being overdone, as it was in 1882 and 1883, and must lead to another depression. That, however, will not come for a good while yet, and in the meantime the prices of both iron and coal seem likely to rise. As the following figures will show, the export demand for iron has not been very large, the increase in South American, German and Belgian exports having been counterbalanced by the small American demand.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1889.....	1,190,224	1,091,919	1,906,245	4,188,388
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,430	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,035	3,792,933
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470
1875.....	947,827	545,981	963,498	2,457,306
1874.....	776,116	782,665	621,741	2,487,522
1873.....	1,142,065	785,014	1,030,734	2,957,813

Other mineral industries likewise have been prosperous, but not to the same extent. In copper, however, there has been a marvelous recovery from the collapse occasioned by the breakdown of the Paris Syndicate. The difficulties of the Syndicate already great towards the close of 1888 rapidly increased at the beginning of 1889. Negotiations had been going on for months previously with great capitalists in London and with the copper producing companies, with the object of forming a great copper trust which should come to the relief of the Paris Syndicate. The negotiations resulted in nothing, however, and the accumulation of stocks in Paris became so great that the failure of the Syndicate was seen to be inevitable. Its final breakdown was caused by a run on the deposits of the Comptoir d'Escompte, which, with the suicide of the Managing Director, led to the failure of that great institution. The price of copper fell almost instantly from about £78 per ton to about £35 per ton. Very soon, however, it began to advance, and it was not long under £40 per ton. Then the consumption increased so rapidly that before the end of the

year, the price had risen to £50 per ton, and the consumption is still increasing.

All the other industries of the country have been prosperous with the exception of cotton. During 1887 and 1888 the exports of cotton piece goods to India and the other countries of the Far East were very large, and last year the markets there became glutted. Still the manufacture went on on as large a scale as ever, and as our manufacturers failed early in the year to provide themselves with a sufficient supply of American raw cotton, a corner was attempted in the beginning of the summer which ran up the price of the raw material unduly. An effort to restrict production was made without effect in May, but some months later an agreement was entered into amongst the principal manufacturers to work half time for a month, and other manufacturers were afterwards obliged to follow the example. In the end the corner itself failed, but the industry was seriously injured. Meantime the over-supply in India has not yet been consumed. It is said that the native dealers have combined to restrict their purchases, in the hope of compelling a very large reduction in price. But, on the other hand, as India is at present exceedingly prosperous, the hope is generally entertained that the existing depression will be short-lived. The quantities and values of textile exports for the last three years are given in the following table:

YEAR'S EXPORTS.	1887.	1888.	1889.
QUANTITIES.			
Cotton yarn.....lbs.	251,026,000	255,846,100	252,358,900
Piece goods.....yds.	4,904,012,000	5,038,307,700	5,001,586,200
Jute yarn.....lbs.	23,568,500	26,582,800	34,734,300
Piece goods.....yds.	244,177,700	231,510,800	264,772,300
Linen yarn.....lbs.	16,380,900	14,710,500	13,949,300
Piece goods.....yds.	163,930,200	176,717,800	180,664,400
Woolen yarn.....lbs.	40,153,100	42,630,500	45,058,900
Woolen fabrics.....yds.	95,715,200	87,261,400	69,187,100
Worsted fabrics.....yds.	161,426,300	148,186,500	171,583,900
VALUES.			
Cotton yarn.....	11,379,325	11,657,489	11,711,160
Piece goods.....	51,742,382	52,582,558	51,396,252
Jute yarn.....	227,412	272,813	400,969
Piece goods.....	2,058,265	2,080,700	2,731,212
Linen yarn.....	939,763	887,383	839,075
Piece goods.....	4,208,821	4,199,840	4,317,164
Woolen yarn.....	3,969,616	4,051,980	4,341,597
Woolen fabrics.....	9,847,938	8,300,341	6,524,156
Worsted fabrics.....	6,946,344	7,711,861	10,642,355

From the above it will be seen that while the exports of cotton yarn and piece goods and of linen yarns and woolen fabrics suffered some falling off in 1889, compared with 1888, the exports of all the other articles exhibit a handsome increase, which in the case of worsted fabrics amounted to nearly 16 per cent.

The general improvement in trade has benefitted our farmers materially. There are still complaints that the loss of capital during the long years of depression has prevented most of the farmers from taking full advantage of the present good times, and of course the low prices of grain are likewise unfavorable to them. Still, it is unquestionable that the prosperity of all other classes has greatly increased the demand for agricultural produce; also that the fall in rents and in agricultural wages have now made it possible for the farmers to work their lands profitably, and lastly, that the prices of animal food and animal products of all kinds are good, while the past harvest is proved by the official returns to have been better than at the time was generally believed. The yield of wheat appears to have been just about the average, or thirty bushels to the acre, which is about 1¼ bushels above the yield of 1888. In oats the yield was about 2 bushels per acre above the yield of 1888, and there was at the same time a small increase in the area planted. In England the yield of barley was about 1¼ bushels below that of the previous year, but in the rest of the United Kingdom the barley crop was good. Altogether the position of our farmers has decidedly improved during the past year, and as all other classes are so much better off, it is to be expected that the status of the agricultural community will still further improve in the new year. The land-owners however, have not as yet benefitted much from the general improvement. Their rents have fallen heavily, while most of them are encumbered, and have to pay as much interest out of a smaller income as they had formerly to pay out of a larger return. It is true that they do not find it as difficult as they did to let their lands, but in other respects they are in an embarrassed position.

The rise in wages, which began in 1883, became very general during the past year. All branches of the engineering trades have been granting advances again and again without open dispute. In the coal trade there has likewise been a

further advance. In October of 1888 the miners of Yorkshire, Lancashire and the Midland counties of England obtained a rise of 10 per cent after a strike of a few days. In the spring of last year they demanded another rise of the same proportion, and without the slightest opposition they were again successful. In the same way, in Wales and Scotland the miners everywhere obtained advances, but they have been less successful in their efforts to limit the working day to eight hours. For months past they have been agitating with that in view, but nowhere have the men ventured to strike, and at present it looks as if they were limiting their activity to parliamentary agitation. In the iron trade, too, there have been large advances of wages given, and indeed one may say there is scarcely an industry in the country in which wages are not higher than they were at the beginning of 1889. The most remarkable strike of the year was that of the dock men in London. They were quite unorganized, had no leaders of their own, and no fund to depend upon while out of work. It seemed to most observers, therefore, that they could not maintain a strike for a fortnight, and that consequently if the dock companies were resolute they must fail. But from the very first the sympathies of the public were with the dockers, subscriptions flowed in more freely than anybody thought possible, and in the end the men gained every one of their demands. The only strikes that have been decidedly unsuccessful are those of the seamen at our principal ports and the gas men in Manchester and South London. In nearly every other case some concession has been made to the men.

Our foreign trade has steadily increased all through the year. The Far East, as already stated, has not taken as much of our goods as the year before, but elsewhere as a rule there has been a steady increase in the purchases of all our customers. The United States have taken more tin plates than in the year before; Germany and Holland have been much larger purchasers of pig iron, and South America, more especially the Argentine Republic, has been a better customer for rails and railway machinery. But, speaking broadly, the improvement has not been marked so much by a great increase in the demands of any one foreign country as by a general augmentation in the demands of our various customers. For example, other countries, that is, those countries whose imports of British goods are not important enough to be individually enumerated, bought from us coal and coke amounting to about half a million tons more than the year before. In the same way other countries took more cotton and jute goods; also more worsted fabrics and more railroad iron. The complete trade figures for three years are as below.

	1889.	1888.	1887.
EXPORTS.			
Home products.....	*248,091,959	*233,733,937	221,414,186
Re-shipment of imports..	64,939,775	64,613,447	59,318,975
Total exports.....	313,031,734	298,347,384	280,733,161
IMPORTS.			
Total merchandise.....	*427,210,930	*386,582,026	361,935,011
Excess of imp. over exp.	114,179,096	83,234,642	81,171,850

* These totals are exclusive of the exports and imports by the Parcel Post. In the year 1883 the value of such exports was £692,305 and in 1889 £838,933, while such imports in 1888 were valued at £368,776 and in 1889 at £374,612.

The new loans and companies actually offered for subscription in the London market last year exceeded in the amount of capital asked for those of any previous year. In 1888 the number of companies registered was larger because the Chancellor of the Exchequer that year raised the duty payable upon registration, and promoters hurried to register before the change came into effect; but not half the companies so registered were brought out in 1888. Last year the total capital asked for amounted to about 182¼ millions sterling, against 159¼ millions sterling in 1888. The largest amount of capital asked for in a single year previously was in 1882, when the aggregate amounted to 180 millions sterling. It is true that a considerable proportion of the new loans consisted of conversion loans. Leaving out of account the completion of the conversion of consols, which is not reckoned in the figures given above, Russia, Brazil and the Argentine Republic converted parts of their debts. Still the new applications for loans and company capital were of enormous magnitude. The fresh Argentine borrowings exceeded ten millions sterling. Mexico, Brazil and Chili borrowed likewise. Railway enterprises represented about 24 millions sterling of capital, about 4 millions of which were for

United States railways, about 11½ millions for South America, Central America and Mexico, and about 6½ millions for India and the colonies. Over 70 mining companies were brought out, with capitals aggregating over 4 millions sterling. But it was in trust, investment and brewing companies that the greatest activity was manifested. These companies applied to the London market during the year for an aggregate capital of about 60 millions sterling. How far the applications were successful it is impossible to say. The practice of underwriting is now so general that nearly always a company can be floated in some way or other. The subscription of such a vast amount, so many enterprises being foreign, gave foreign countries, of course, an enormous command over the London money market.

The dealings in the shares of new companies, as well as in those of companies brought out there during the year or two immediately preceding, were on a very large scale, and the year consequently was a busy and prosperous one for members of the Stock Exchange. Upon the whole, too, it was fairly prosperous for speculators, though in some directions the losses have been heavy. Consols were lower at the end of the year than at the beginning, and so for special reasons were Argentine and Brazilian securities; but in almost every other department of the Stock Exchange there was a rise, and in some cases a very considerable one. In British railway stocks the improvement was very remarkable. Colonial railway guaranteed debenture and preference stocks were also higher, and American railroad securities generally advanced. In the American market, however, the dealings were not large. European holders for the greater part of the year were sellers, the buyers for the most part being American, and the upward movement, therefore, was due rather to American than to European action. In South African gold and land shares the year 1889 continued the wild speculation of 1888, which was carried on vigorously during the early months, but later there was a heavy and in many cases disastrous fall. Towards the end of the year, however, there was a partial recovery, and at present the prospect is that the recovery will make considerable progress. There appears to be no doubt that the South African gold fields are among the richest in the world, and that they are also very extensive; and though the amount of gold yet shipped from South Africa is not sufficient to affect the money market, the output proves that gold can be procured in paying quantities,—at all events in certain districts.

The vast issues of new loans and new companies so many years in succession led to the expectation at the beginning of 1889 that the money market would be strained and difficult. It has been easier than the most sanguine anticipated. The Bank of England rate of discount was at the opening 5 per cent, but by three successive steps it had fallen on the last day of January to 3 per cent, where it remained until the middle of April. Then it was reduced to 2½ per cent, and was not raised again to 3 per cent till the 7th of August. Thus from the end of January to the beginning of August the rate was never higher than 3 per cent. At the end of August it was raised to 4 per cent, and at the end of December to 5 per cent, remaining at the latter quotation until the next to the last day of the year, when it was raised to 6 per cent, a point which it had not attained before since January, 1882, the time of the failure of the Union Générale in Paris.

The following table shows the Bank of England rate of interest for the past eight years :

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1882.			1884.		
Jan. 1 to Jan. 30.	5	30 days	Jan. 1 to Feb. 7.	3	38 days
Jan. 30 to Feb. 23.	6	24 days	Feb. 7 to Mar. 13.	3½	35 days
Feb. 23 to Mar. 9.	5	14 days	Mar. 13 to Apr. 2.	3	20 days
Mar. 9 to Mar. 23.	4	14 days	Apr. 2 to June 19.	2½	78 days
Mar. 23 to Aug. 17.	3	147 days	June 19 to Oct. 9.	2	112 days
Aug. 17 to Sept. 14.	4	28 days	Oct. 9 to Oct. 29.	3	20 days
Sept. 14 to Dec. 31.	5	108 days	Oct. 29 to Nov. 5.	4	7 days
Year's average....	4.15	365 days	Nov. 5 to Dec. 31.	5	56 days
1883.			Year's average....		
Jan. 1 to Jan. 24.	5	24 days	2.96	366 days	
Jan. 24 to Feb. 14.	4	21 days	1885.		
Feb. 14 to Feb. 28.	3½	14 days	Jan. 1 to Jan. 29.	5	29 days
Feb. 28 to May 10.	3	71 days	Jan. 29 to Mar. 19.	4	49 days
May 10 to Sept. 13.	4	126 days	Mar. 19 to May 7.	3½	49 days
Sept. 13 to Sept. 27.	3½	14 days	May 7 to May 14.	3	7 days
Sept. 27 to Dec. 31.	3	95 days	May 14 to May 28.	2½	14 days
Year's average....	3.57	365 days	May 28 to Nov. 12.	2	165 days
			Nov. 12 to Dec. 17.	3	35 days

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1885.			1883.		
Dec. 17 to Dec. 31.	4	14 days	Jan. 1 to Jan. 19.	4	12 days
Year's average....	2.92	365 days	Jan. 12 to Jan. 19.	3½	7 days
1886.			Jan. 19 to Feb. 16.	3	28 days
Jan. 1 to Jan. 21.	4	21 days	Feb. 16 to Mar. 15.	2½	28 days
Jan. 21 to Feb. 17.	3	27 days	Mar. 15 to May 10.	2	56 days
Feb. 17 to May 6.	2	78 days	May 10 to June 7.	3	28 days
May 6 to June 10.	3	35 days	June 7 to Aug. 9.	2½	63 days
June 10 to Aug. 26.	2½	77 days	Aug. 9 to Sept. 13.	3	35 days
Aug. 26 to Oct. 21.	3½	56 days	Sept. 13 to Oct. 4.	4	21 days
Oct. 21 to Dec. 16.	4	56 days	Oct. 4 to Dec. 31.	5	88 days
Dec. 16 to Dec. 31.	5	15 days	Year's average...	3.30	366 days
Year's average....	3.05	365 days	1889.		
1887.			Jan. 1 to Jan. 10.	5	9 days
Jan. 1 to Feb. 3.	5	34 days	Jan. 10 to Jan. 24.	4	14 days
Feb. 3 to Mar. 10.	4	35 days	Jan. 24 to Jan. 31.	3½	7 days
Mar. 10 to Mar. 24.	3½	14 days	Jan. 31 to Apr. 18.	3	77 days
Mar. 24 to Apr. 14.	3	21 days	Apr. 18 to Aug. 8.	2½	112 days
Apr. 14 to Apr. 28.	2½	14 days	Aug. 8 to Aug. 29.	3	21 days
Apr. 28 to Aug. 4.	2	98 days	Aug. 29 to Sep. 29.	4	28 days
Aug. 4 to Sept. 1.	3	28 days	Sept. 26 to Dec. 30.	5	95 days
Sept. 1 to Dec. 31.	4	121 days	Dec. 30 to Dec. 31.	6	2 days
Year's average....	3.34	365 days	Year's average....	3.56	365 days

Among the most noteworthy events of the year as affecting financial interests was the collapse of the Panama Canal Company. Even before the close of 1888 it was evident to all careful observers that this company must make default before very long, and, in fact, it failed early in January. But though nearly a million of small investors scattered over France and some of the neighboring countries were interested and suffered from the loss of income, the effect upon the Paris money market and the Paris Bourse was scarcely perceptible. Two months later there followed the break-down of the copper corner and the failure of the Société des Métaux and the Comptoir d'Escompte. There was a run not only upon the last-named bank but on one or two other deposit banks in Paris for some days, and serious fears were entertained for the safety of the Paris market. But the Bank of France and the leading Paris bankers came forward with an advance of six millions sterling and confidence was at once restored. As usually happens after a crisis of the kind, gold began to flow to Paris in very large quantities, and since then the Bank of France has increased its stock of the metal by nearly 10½ millions sterling. It now holds not far short of 51 millions sterling, the largest accumulation of the metal in the world, except in the Treasury of the United States. The success of the Exhibition undoubtedly helped largely in this influx of gold into Paris, but as the metal was obtained to a very large extent from the United States and from neighboring continental countries the London money market did not feel the drain.

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1887, 1888 and 1889, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[100,000 omitted.]

1880.	Gold.	Silv'r	Total	1888.	Gold.	Silv'r	Total	1887.	Gold.	Silv'r	Total
£	£	£	£	£	£	£	£	£	£	£	£
Jan. 30	40.0	49.2	89.2	Jan. 26	43.9	47.4	91.3	Jan. 27	48.6	45.6	94.2
Feb. 28	40.4	49.3	89.7	Feb. 23	44.7	47.8	92.5	Feb. 24	48.9	45.8	94.7
Mar. 28	40.5	49.4	89.9	Mar. 29	44.7	47.9	92.6	Mar. 31	47.7	44.0	91.7
April 25	40.5	49.5	90.0	April 28	44.7	47.9	92.6	April 25	47.5	46.3	93.8
May 31	41.3	50.0	91.3	May 31	44.8	48.5	93.3	May 27	45.0	46.9	91.9
June 27	45.9	50.1	96.0	June 23	44.6	48.9	93.5	June 24	48.4	47.3	95.7
July 25	49.3	50.1	99.4	July 26	44.4	48.8	93.2	July 28	48.2	47.9	96.1
Aug. 2	48.2	50.4	103.6	Aug. 30	43.8	48.2	92.0	Aug. 25	48.1	47.7	95.8
Sept. 26	52.9	50.5	103.4	Sept. 27	42.8	49.2	92.0	Sept. 29	47.1	47.7	94.8
Oct. 31	51.7	50.2	101.9	Oct. 25	40.9	49.1	90.0	Oct. 27	45.8	47.5	93.3
Nov. 28	51.5	50.0	101.5	Nov. 29	40.7	49.3	90.0	Nov. 24	45.4	47.7	93.1
Dec. 26	50.9	49.0	100.8	Dec. 27	40.6	49.4	90.0	Dec. 29	44.6	47.7	92.3

As the summer advanced the wild and reckless speculation in the Argentine Republic brought about the crisis which careful observers had been expecting. The premium on gold, which had been rising for some time, advanced from 60 to 80 per cent very quickly, then rose rapidly to 100 per cent and finally advanced to as much as 140 per cent. The Argentine Government made matters worse by interference with the Bourse and by unwise legislation. And it was naturally feared that gold would be exported to Buenos Ayres in immense quantities. At the same time Brazil began to raise large sums in Europe, and a group of London and Paris bankers undertook to furnish large supplies of gold. In September, therefore, the withdrawals of gold from the Bank of England began to cause uneasiness, and in October the withdrawals became such that an advance of the Bank rate to 6 per cent was generally looked for. Unexpectedly, however, Messrs. Rothschild and Messrs. Baring Bros. brought two millions sterling of the metal from New York, St. Petersburg, Amsterdam and

Brussels, and ease was restored. The outside market rate fell away, but the Bank of England rate was maintained at 5 per cent. Again, however, in the middle of December gold withdrawals became large, and just before the close of the year the Bank of England was compelled to raise its rate to 6 per cent. We append the following table, made up from the official weekly statements of the Bank of England, and showing its position as regards bullion, reserve, deposits, &c., on each Thursday of the year:

BANK OF ENGLAND IN 1889.—[00,000s omitted.]

1889.	Note Circulation.	Bullion in both Departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	M't Rate 3 Months' Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 2..	24.5	19.4	6.4	30.5	14.5	29.3	11.1	5	33 ¹ / ₁₆
" 9..	24.2	20.5	6.5	25.4	17.2	20.5	12.5	4	27 ³ / ₁₆
" 16..	23.8	20.8	5.4	26.0	16.2	20.2	13.2	4	28 ³ / ₁₆
" 23..	23.4	21.8	4.9	25.4	14.6	20.0	14.0	13 ³ / ₁₆	28 ³ / ₁₆
" 30..	23.3	21.6	6.4	24.4	14.6	20.3	14.5	13	33 ³ / ₁₆
Feb. 6..	23.5	22.0	8.4	22.5	14.5	19.9	14.7	13	33 ³ / ₁₆
" 13..	23.2	21.7	9.4	23.3	14.5	21.7	14.5	13	33 ³ / ₁₆
" 20..	23.0	21.3	10.0	23.0	14.5	21.7	15.1	13	33 ³ / ₁₆
" 27..	23.0	21.7	10.6	23.3	14.5	22.8	14.9	13	33 ³ / ₁₆
Mar. 6..	23.4	22.0	10.5	24.0	14.5	23.6	14.8	13	28 ³ / ₁₆
" 13..	23.1	22.2	11.1	25.0	15.5	23.8	15.3	13	21 ¹ / ₁₆
" 20..	23.1	22.4	12.6	23.8	15.5	24.0	15.5	13	21 ¹ / ₁₆
" 27..	23.7	22.7	12.4	24.2	15.5	24.5	15.2	13	21 ¹ / ₁₆
Apr. 3..	24.5	22.6	12.4	24.1	15.7	25.0	14.3	13	13 ³ / ₁₆
" 10..	24.4	22.6	9.3	25.1	16.0	21.9	14.4	13	13 ³ / ₁₆
" 17..	24.6	22.4	9.4	24.7	16.0	22.2	14.0	12 ³ / ₁₆	19 ¹ / ₁₆
" 24..	24.3	22.3	9.5	23.8	16.0	21.1	14.2	13	13 ³ / ₁₆
May 1..	24.7	22.1	9.1	25.8	16.0	23.1	13.7	13	1
" 8..	24.6	21.9	8.4	24.4	16.0	21.3	13.5	13	19 ¹ / ₁₆
" 15..	24.6	22.8	10.3	28.2	16.1	25.9	14.5	13	19 ¹ / ₁₆
" 22..	24.3	23.2	10.4	25.1	16.0	22.4	15.1	13	21 ¹ / ₁₆
" 29..	24.3	23.2	10.2	25.3	16.0	22.2	15.2	13	16 ¹ / ₁₆
June 5..	24.7	22.6	9.6	24.8	16.0	22.1	14.1	13	13 ³ / ₁₆
" 12..	24.6	22.9	9.3	24.6	15.0	22.2	14.5	13	13 ³ / ₁₆
" 19..	24.4	23.6	10.2	24.9	15.0	22.6	15.4	13	13 ³ / ₁₆
" 26..	24.7	23.9	10.5	21.5	15.0	22.4	15.4	13	16 ¹ / ₁₆
July 3..	25.5	23.7	9.3	25.1	14.8	23.2	14.4	13	16 ¹ / ₁₆
" 10..	25.4	23.0	7.0	28.0	18.7	26.7	13.8	13	13 ³ / ₁₆
" 17..	25.3	22.8	6.1	20.6	19.7	20.4	13.7	13	13 ³ / ₁₆
" 24..	25.1	22.6	5.4	30.7	20.2	26.3	13.7	13	13 ³ / ₁₆
" 31..	25.5	21.5	8.4	27.9	19.2	20.0	12.3	13	23 ³ / ₁₆
Aug. 7..	25.5	20.9	4.5	27.3	17.8	20.5	11.6	13	23 ³ / ₁₆
" 14..	25.3	20.9	3.4	28.2	17.6	20.5	11.9	13	23 ³ / ₁₆
" 21..	24.9	21.1	4.1	25.4	15.4	19.9	11.6	13	27 ³ / ₁₆
" 28..	24.8	20.9	4.6	25.4	14.9	20.9	12.3	14	3 ³ / ₁₆
Sept. 4..	25.0	20.8	4.6	24.8	14.8	21.0	12.1	13	3 ³ / ₁₆
" 11..	24.7	20.9	4.1	24.8	14.6	20.7	12.4	13	5 ³ / ₁₆
" 18..	24.6	20.8	5.0	24.1	14.6	20.6	12.5	13	5 ³ / ₁₆
" 25..	24.5	20.7	5.2	24.0	14.6	20.8	12.4	13	4 ³ / ₁₆
Oct. 2..	25.7	19.7	4.6	26.0	15.1	23.8	16.3	13	4 ³ / ₁₆
" 9..	25.2	19.5	4.4	26.6	17.7	20.7	10.5	13	37 ³ / ₁₆
" 16..	24.9	19.8	4.1	26.4	17.4	20.0	11.1	13	35 ³ / ₁₆
" 23..	24.6	20.1	4.0	26.2	16.3	20.2	11.7	13	35 ³ / ₁₆
" 30..	21.5	20.4	4.1	25.4	15.6	19.7	12.1	13	31 ¹ / ₁₆
Nov. 6..	24.6	20.3	4.1	25.6	15.8	20.0	11.9	13	31 ¹ / ₁₆
" 13..	24.3	20.0	4.2	24.5	15.6	19.0	12.0	13	4 ³ / ₁₆
" 20..	24.0	19.8	5.4	23.8	15.1	19.9	12.0	13	4 ³ / ₁₆
" 27..	23.8	20.2	6.0	22.8	14.9	19.1	12.6	13	4 ³ / ₁₆
Dec. 4..	24.3	20.0	4.4	26.6	15.6	21.4	11.9	13	3 ³ / ₁₆
" 11..	23.9	19.6	4.3	26.0	15.3	20.4	12.0	13	3 ³ / ₁₆
" 18..	23.9	19.0	5.4	24.1	15.8	20.3	11.2	13	3 ³ / ₁₆
" 24..	24.4	17.8	6.9	22.6	15.3	21.7	9.6	13	3 ³ / ₁₆

The amount of bullion held by the Bank of England rose from £19,400,000 on the 4th of January, with many fluctuations, to £23,900,000 on the 26th of June. Then, with several fluctuations also, it continued to fall till the 24th of December, when it touched the lowest figures, £17,800,000. The reserve, beginning at £11,100,000, reached its maximum, £15,500,000, on the 20th of May, and closed at £9,600,000 on the 24th of December, this being the lowest figure of the year.

The movements of gold were on a larger scale during the past year than in 1888, when they were larger than for many years previously. The total imports amounted in round figures to 17½ millions sterling, and the total exports to 15 millions sterling, leaving a net import of about 2½ millions sterling. The imports from Russia and Holland largely increased, those from China decreased, but the exports to South Africa exceeded the imports from that region by about half a million sterling.

In the first quarter of the year the price of silver was very steady, ranging between 42¾d. and 43¼d. per oz., the demand being chiefly for India and Japan. For the following four months the price was lower than in the first quarter, but at the end of July an upward movement began, which went on till the end of November, when the highest point was touched (44¾d. per oz.). The chief demand all through the year was for India, the shipments thither having exceeded those of the previous year by 2½ millions sterling value. And the India Council drawings also exceeded those of the previous year by about two millions sterling value. The remittances, therefore, to India in Council drafts and silver bullion exceeded those of the previous year in sterling value about 4½ millions, showing how active the India demand has been. There was also a very good demand throughout the year for the British Mint, it being generally estimated that its purchases during the year have exceeded 1¼ millions

sterling. After Mr. Windom's plan was made known, large shipments of silver from the United States took place, and there was a decline in price to about 43¼d. per oz. Since then, however, there has been a recovery to 44¼d. per oz. While the price of silver was rising there was even a more remarkable advance in Mexican dollars. At one time those coins were nearly 3 per cent above their intrinsic value as metal. The highest price for Mexican dollars was 44½d. on Nov. 25 and the lowest 41½d. on April 13. In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1887, 1888 and 1889.

SILVER.	1889.			1888.			1887.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.....	42 ¹ / ₁₆	42 ³ / ₁₆	42 ⁵ / ₁₆	44 ⁹ / ₁₆	44 ³ / ₁₆	44 ³ / ₁₆	47 ¹ / ₁₆	46 ³ / ₁₆	46 ³ / ₁₆
Feb.....	42 ³ / ₁₆	42 ¹ / ₁₆	42 ⁵ / ₁₆	44 ³ / ₁₆	43 ³ / ₁₆	44	47 ¹ / ₁₆	46 ¹ / ₁₆	46 ¹ / ₁₆
March....	42 ³ / ₁₆	42 ¹ / ₁₆	42 ⁷ / ₁₆	43 ³ / ₁₆	43	43 ³ / ₁₆	46 ⁷ / ₁₆	44 ¹ / ₁₆	45 ³ / ₁₆
April.....	42 ¹ / ₁₆	42 ¹ / ₁₆	42 ³ / ₁₆	42 ⁷ / ₁₆	42 ¹ / ₁₆	42 ¹ / ₁₆	44 ³ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆
May.....	42 ¹ / ₁₆	41 ¹ / ₁₆	42 ¹ / ₁₆	42 ⁵ / ₁₆	41 ⁵ / ₁₆	42 ¹ / ₁₆	43 ³ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆
June.....	42 ¹ / ₁₆	42	42 ¹ / ₁₆	42 ⁵ / ₁₆	42	42 ¹ / ₁₆	44 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆
July.....	42 ¹ / ₁₆	42	42 ¹ / ₁₆	42 ⁵ / ₁₆	42	42 ¹ / ₁₆	44 ¹ / ₁₆	43 ¹ / ₁₆	44 ¹ / ₁₆
Aug.....	42 ¹ / ₁₆	42 ¹ / ₁₆	42 ³ / ₁₆	42 ¹ / ₁₆	41 ¹ / ₁₆	42	45 ¹ / ₁₆	44 ⁴ / ₁₆	44 ¹ / ₁₆
Sept.....	42 ¹ / ₁₆	42 ³ / ₁₆	42 ³ / ₁₆	44 ³ / ₁₆	42 ¹ / ₁₆	43 ¹ / ₁₆	45 ¹ / ₁₆	44 ¹ / ₁₆	44 ¹ / ₁₆
Oct.....	43 ¹ / ₁₆	42 ⁵ / ₁₆	43 ¹ / ₁₆	43 ³ / ₁₆	42 ³ / ₁₆	43 ¹ / ₁₆	44 ⁷ / ₁₆	43 ⁷ / ₁₆	44 ³ / ₁₆
Nov.....	44 ³ / ₁₆	43 ⁵ / ₁₆	44	43 ¹ / ₁₆	42 ⁷ / ₁₆	43	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆
Dec.....	44 ³ / ₁₆	43 ³ / ₁₆	44 ¹ / ₁₆	42 ⁷ / ₁₆	42 ⁵ / ₁₆	42 ⁵ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆	44 ¹ / ₁₆
For year.	44 ³ / ₁₆	41 ¹ / ₁₆	43 ¹ / ₁₆	44 ¹ / ₁₆	41 ⁵ / ₁₆	43 ¹ / ₁₆	47 ¹ / ₁₆	43 ¹ / ₁₆	44 ¹ / ₁₆

The development of our foreign trade, already referred to, is well shown by the following comparisons:

	1889.		1888.		Difference.	Per cent.
	£	£	£	£		
IMPORTS.						
January.....	38,025,774	34,802,988	+ 3,222,786	9.26		
February.....	32,311,877	29,532,776	+ 2,799,101	9.41		
March.....	36,225,883	32,590,821	+ 3,635,062	11.15		
April.....	37,225,549	32,098,693	+ 5,126,856	15.97		
May.....	34,802,437	39,370,775	+ 4,568,338	14.59		
June.....	29,294,015	30,478,854	+ 1,184,839	3.89		
July.....	35,873,247	30,706,412	+ 5,166,835	16.82		
August.....	32,802,025	36,006,140	+ 2,995,888	9.65		
September....	33,382,561	28,414,372	+ 4,968,189	17.48		
October.....	38,195,166	35,022,135	+ 3,173,031	9.06		
November.....	41,303,409	35,223,935	+ 6,079,474	17.25		
December.....	38,267,984	37,940,625	+ 327,359	.86		
12 months..	427,585,442	386,950,802	+ 40,634,640	10.51		
EXPORTS.						
January.....	20,479,341	18,583,671	+ 1,895,670	10.20		
February.....	18,609,284	18,992,423	- 383,139	2.02		
March.....	21,381,427	19,047,307	+ 2,334,120	12.25		
April.....	19,569,647	17,775,474	+ 1,794,173	10.09		
May.....	20,335,738	19,276,225	+ 1,059,513	5.50		
June.....	18,612,500	19,042,845	- 430,339	2.26		
July.....	22,050,379	20,762,178	+ 1,288,201	6.20		
August.....	21,326,007	21,187,759	+ 138,248	.65		
September....	19,637,884	19,663,660	+ 33,774	.17		
October.....	23,000,638	20,893,566	+ 2,107,132	10.08		
November.....	22,186,255	19,799,680	+ 2,386,575	12.05		
December.....	20,963,353	18,814,209	+ 2,089,144	11.10		
12 months..	248,978,897	234,534,912	+ 14,443,985	6.15		
Exports of foreign and colonial produce were as follows:						
EXPORTS.						

Unfortunately the rate of discount in the open market does not rise. The quotation is about $4\frac{5}{8}$ per cent, but business is done lower. Indeed, some bills have been taken this week as low as $4\frac{1}{4}$ per cent; but the rate of interest is well maintained. Previous to the end of the year the outside market borrowed from the Bank of England altogether about $7\frac{1}{2}$ millions sterling. And the loans for the most part fell due on Monday and Tuesday of this week. On the latter day the Bank of England paid for the Government the interest on the national debt, amounting to about $4\frac{1}{4}$ millions sterling. This enabled the outside market to repay to the Bank somewhat over $4\frac{1}{2}$ millions sterling, leaving nearly 3 millions sterling still due. The loans to this latter amount have been renewed for a week at 7 per cent, as much as 8 per cent being charged in some cases where unusually large amounts were required.

At the same time, while the whole of the interest on the national debt was paid back to the Bank of England, the deposits of the joint-stock and private banks at the Bank of England appear to have been reduced during the week over $2\frac{1}{4}$ millions sterling. This may be due either to the very large receipts of revenue during the week, or to the receipts of revenue combined with borrowing by the Bank of England in the open market. To enable it to pay the interest on the national debt the Government would seem to have borrowed from the Bank of England about $2\frac{1}{4}$ millions sterling, thus paying about 2 millions out of its own deposits at the Bank of England. Yet these deposits have risen during the week about £181,000. It would seem from this that the receipts of revenue during the week exceeded 2 millions sterling, but it is probable that the Government in fact borrowed more than $2\frac{1}{4}$ millions sterling from the Bank, while the Bank, on the other hand, pledged consols in the outside market as a security for loans raised there, with the object of reducing the supply of money. At all events the situation now is that the outside market owes the Bank of England about 3 millions sterling, that it has had to repay to that institution the whole of the interest on the national debt, and that besides its unemployed funds have diminished over $2\frac{1}{4}$ millions sterling. The probability seems to be that the supply in the outside market will now decrease rapidly, and that thus the Bank of England will get control of the market.

Owing to the very full employment of the working classes and the rise in wages, there is a marked increase going on in the consumption of articles subject to custom and excise duties. The Board of Trade returns issued this week show a large increase in the quantities of spirits, wine, tobacco and tea taken out of the customs warehouses for consumption. Therefore, both customs and excise are likely to be much more productive during the next three months than they have been for a long time past. At the same time the present quarter yields a far larger proportion of the revenue than any other three months of the year, for the bulk of the income tax is then collected. In ordinary years the collection of the revenue gives the Bank of England control of the outside market early in February. It seems likely to get control this year almost immediately. It ought to be able to retain that control until the middle of March. If it acts judiciously, therefore, it will be able to make the 6 per cent rate effective for at least two months, and then, not only will gold shipments be stopped, but a large amount of gold ought to be attracted to this country. In the second half of March the Government expenditure usually exceeds its receipts very considerably. There will probably, therefore, be a decline in rates then which may continue until the middle of April; but by that time the outflow of coin and notes to the provincial circulation, to Scotland and Ireland, will begin and will continue until the end of May. For five months to come, therefore, with the exception of four or five weeks, rates of interest and discount appear likely to be higher here than they have been for many years.

The price of silver has again risen this week to $44\frac{3}{4}$ d., the rise being almost entirely due to the demand for India. This is the season of greatest activity in the Indian export trade, and just now that trade is unusually prosperous. On Thursday the Bank of Bengal raised its rate of discount from 6 per cent to 8 per cent, evidence that the Calcutta market is becoming stringent. The Bank of Bombay on the same day raised its rate from 7 per cent also to 8 per cent. In consequence, the Indian banks in London are desirous of obtaining means of lending and discounting more freely in India. They are,

therefore, buying silver very freely, and they are also buying India council bills and telegraphic transfers. The Indian demand is likely to continue for a couple of months, and the probability, therefore, appears to be that there will be a further advance in silver.

The state of the money market has stopped all speculative business on the Stock Exchange. The American market besides has been depressed by the telegrams from New York announcing that the interest on the 1st income bonds of the Philadelphia & Reading RR. Co. is not to be paid. It is understood that Messrs. Morgan & Co., Messrs. Brown, Shipley & Co. and Messrs. Baring Brothers have addressed strong remonstrances to the directors of the company against their reported decision, and there are hopes entertained that those remonstrances may avail. Meanwhile the incident has undoubtedly increased the feeling here of dissatisfaction and distrust respecting the management of American railroad companies. The bonds were brought out here only a couple of years ago at 85. They have been largely bought by investors, and as so many of the greatest houses in New York and London were interested in the reorganization of the company, it was thought that good management was assured, and that the interest of investors would be fully protected.

The announcement that the Metropolitan Railway Company would pay a dividend for the past half-year at the rate of $3\frac{3}{4}$ per cent, when 3 per cent was expected, caused a fall of 4 in the stock of the company and depressed all British railway stocks. The market was already sensitive on account of the monetary uneasiness. The market for international securities is also weak and dull. Although the Berlin Bourse has got safely through the December liquidation, it is felt that the new year has inherited very great difficulties from the old, and that from time to time fears of a crisis will revive. Then, again, it is understood that the French Government once more refuses its assent to the conversion of the Egyptian Preference Debt, and the ministerial crisis in Spain is causing much apprehension. Señor Sagasta, the late Prime Minister, has done his utmost to bring about a reconciliation with the dissentient Liberals, but has failed. He is now endeavoring to reconstruct his Cabinet. But there is little hope that he will be able to carry on the Government. A dissentient Liberal administration would inspire no confidence, and a return of the Conservatives to power, it is feared, would provoke a Republican rising. The revolution in Brazil has greatly encouraged the Republican party in Spain, and the position is everywhere felt to be critical. The serious illness of the young King has also added to the general uneasiness. Lastly, the Russian Government has addressed a protest to the other Powers against the new Bulgarian loan, on the ground, firstly, that the Russian Government has a prior claim upon Bulgaria for the cost of the Russian occupation of the principality, and, secondly, that the loan violates that provision of the Berlin Treaty which recognized the suzerainty of Turkey over Eastern Roumelia. The protest is not likely to be followed by action, but it causes disquietude, as it is a departure from the non-intervention policy pursued by Russia in Bulgaria for the past three years. Over and above all this, the news from Brazil continues to be very unsatisfactory, and the crisis in the Argentine Republic is dragging slowly along. The dispute between this country and Portugal has depressed Portuguese stocks, but although some of our newspapers are indulging in undignified swagger, nobody believes that there will be a rupture. In the departments of the Stock Exchange other than those mentioned there is little to call for comment.

Trade continues exceedingly good. The dearth of money tends to check speculation, but as yet it has had no effect upon *bona fide* trade, though it is feared that it may have if it lasts much longer. Meantime prices are fairly well maintained.

The weather has once more become very mild, which is checking the demand for wheat. There is, however, little or no alteration in quotations.

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

Gold—There has been a fair demand for gold during the week, and all open market arrivals have readily found purchasers. There have been no movements of bullion in or out since the new year, excepting £50,000 taken for Lisbon to-day. Arrivals: From Natal, £22,000; China, £43,000; New Zealand, £25,000; Chile, £1,000; West Indies, £24,000; total, £115,000. Shipments per P. & O. steamer to Calcutta, £2,500.

Silver—For a few days after our last circular silver remained very steady at $44\frac{1}{2}$ d., and the supply; per Chilean mail, was sold at this rate

When the result of the Council sales, on Wednesday, became known, a rise took place to 44½¢, and to-day 44½¢ is quoted. Arrivals: From New York, £140,000; Cllie, £30,000; West Indies, £1,000; total, £174,000. Shipments per P. & O. steamer to Calcutta, £10,000.

Mexican Dollars—Mexican dollars have met with no attention, but may be called 43¼ nearest. £6,600 came from the West Indies.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 9.	Jan. 2.	London Standard.	Jan. 9.	Jan. 2.
Bar gold, fine.....oz.	s. d. 77 9½	s. d. 77 9½	Bar silver.....oz.	d. 44½	d. 44½
Bar gold, containing 20 dwts. silver.oz.	77 10½	77 10½	Bar silver, containing 16 dwts. gold.oz.	44½	44½
Span.doubles.oz.			Cake silver.....oz.	47½	47 9-10
S.Am.doubles.oz.			Mexican dols.....oz.	43¼	43

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.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec. 6	3¼	3¼	3¼	4 65	4 65	4 65	3½	3	3¼-3½	
" 12	3¼	3¼	3¼	4 65	4 65	4 65	3½	3	3¼-3½	
" 20	3¼	3¼	3¼	4 65	4 65	4 65	3½	3	3¼-3½	
" 27	3¼	3¼	3¼	4 65	4 65	4 65	3½	3	3¼-3½	
Jan. 3	4¼	4¼	4¼	4 65	4 65	4 65	4	4	4¼-4½	
" 10	4¼	4¼	4¼	4 65	4 65	4 65	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 10.		January 3.		December 27.		December 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2 15-16	3	3	3	3
Berlin.....	5	4	5	4½	5	4½	5	4½
Frankfort.....	5	4½	5	4½	5	5	5	5
Hamburg.....	5	3¾	5	4¾	5	4¾	5	4¾
Amsterdam.....	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4	4	4	3½	4	3½	4	3½
Vienna.....	5	4½	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.....	24,516,065	24,179,075	24,288,375	24,456,160
Public deposits.....	6,283,405	6,463,418	5,391,200	4,626,562
Other deposits.....	25,018,873	25,437,489	25,104,439	23,817,045
Government securities.....	17,066,104	17,160,888	17,202,673	16,831,805
Other securities.....	23,132,718	20,482,158	18,907,010	18,847,946
Reserve.....	9,829,313	12,491,290	12,325,285	10,883,485
Coin and bullion.....	18,145,378	20,470,965	20,400,360	19,589,645
Prop. assets to liabilities.....per cent.	30½	33½	40½	38
Bank rate.....per cent.	6	4	3½	5
Consols.....	97 1-16	98¼		
Clearing-House return.....	149,811,000	145,116,000	117,265,000	105,734,000

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

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	21,191,728	23,918,809	18,103,237	17,362,934
Barley.....	7,427,199	8,857,649	7,230,648	9,292,412
Oats.....	5,260,562	6,413,401	6,241,566	6,184,598
Peas.....	604,623	769,821	1,304,313	855,961
Beans.....	1,331,822	1,009,644	870,147	910,902
Indian corn.....	10,446,115	8,116,737	8,197,554	8,292,012
Flour.....	6,251,839	5,741,850	6,650,219	5,544,818

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

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	21,191,728	23,918,809	18,103,237	17,362,934
Imports of flour.....	6,254,889	5,741,850	6,650,219	5,564,818
Sales of home-grown.....	19,024,631	13,297,914	15,766,325	13,449,224
Total.....	46,471,248	42,958,573	40,519,791	36,376,976
Aver. price wheat week.3 a. Od.	188-9-0.	1888-9.	1887-8.	1886-7.
Av. price wheat season.30s. Od.	30s. 4d.	31s. 3d.	35s. 4d.	31s. 10d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,762,500	1,697,500	2,198,500	1,445,500
Flour, equal to qrs.	1,083,000	2,073,000	1,623,000	2,013,000
Maize.....qrs.	341,000	345,500	237,500	403,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 24:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½	44½
Consols, new 2½ percts.	97½	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½	97½
French rentes (in Paris) fr.	87-55	87-62½	87-85	87-02½	87-82½	88-07½	88-07½
U. S. 4½ of 1891.....	107	107	107	107	107	107	106½
U. S. 4s of 1907.....	129	120	122	128½	128½	128½	128½
Canadian Pacific.....	78½	78½	78½	78½	78½	78½	78
Chic. Mil. & St. Paul.....	70¾	69¾	70¾	70¾	70¾	70¾	70¾
Illinois Central.....	123	122½	122½	123	122½	122½	122½
Lake Shore.....	107½	107½	107½	107½	107½	107½	107½
Louisville & Nashville.....	89¾	89	89½	89½	89½	89½	89½
Mexican Central 4s.....	71½	71½	71½	71½	71	71	70¾
N. Y. Central & Hudson.....	109½	109½	109½	109½	109½	109½	109½
N. Y. Lake Erie & West'n do. 2½ cons.....	27	26¾	27½	27	27½	27½	27½
Norfolk & Western, prof.	63¼	62¾	62¾	62¾	63	63	63¼
Northern Pacific, prof.	75½	75½	75½	75½	76½	76½	76½
Pennsylvania.....	54¾	54¾	54¾	55	55	55	55
Philadelphia & Reading.....	18¾	18¾	18¾	19½	19½	19½	19½
Union Pacific.....	67¾	67¾	67¾	68½	68½	68½	68½
Wabash, prof.....	32¾	32¾	32¾	33	33½	33½	33½

Commercial and Miscellaneous News

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

- 4,203—The First National Bank of Chehalis, Washington. Capital \$50,000. Noah B. Coffman, President; Joseph Y. Coffman Cashier.
- 4,204—The Hazleton National Bank, Pa. Capital, \$100,000. William Klauer, President; Erasmus S. Doud, Cashier.
- 4,205—The First National Bank of Delta, Pa. Capital, \$50,000. Chas. R. McCuney, President; L. K. Stubbs, Cashier.
- 4,206—The Baker City National Bank, Oregon. Capital, \$75,000. Benj. Lombard, Jr., President; Chas. W. James, Cashier.
- 4,207—The Yardley National Bank, Pa. Capital, \$50,000. Thos. C. Knowler, President; Jacob H. Taylor, Cashier.
- 4,208—The Gibbs National Bank of Huntsville, Texas. Capital, \$50,000. W. S. Gibbs, President; G. A. Wynne, Cashier.
- 4,209—The Merchants' National Bank of Sioux City, Iowa. Capital, \$100,000. Eugene W. Klee, President; George P. Day, Cashier.
- 4,210—The First National Bank of Wymore, Nebraska. Capital, \$50,000. John H. Reynolds, President; Lake Brudenthal, Cashier.
- 4,211—The Amsterdam National Bank, New York. Capital, \$200,000. St. phen Sanford, President; Martin Van Buren, Cashier.
- 4,212—The Citizens' National Bank of Johnstown, Pa. Capital, \$100,000. Andrew J. Haws, President; George K. Linton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,419,776, against \$11,915,760 the preceding week and \$7,809,042 two weeks previous. The exports for the week ended Jan. 21 amounted to \$7,456,393, against \$7,659,386 last week and \$4,230,179 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 16 and for the week ending (for general merchandise) Jan. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,378,141	\$3,383,501	\$2,628,133	\$3,680,437
Gen'l mer'chise.....	4,853,419	7,282,444	6,533,432	4,730,329
Total.....	\$7,231,560	\$10,666,005	\$9,161,565	\$8,419,766
Since Jan. 1.				
Dry Goods.....	\$8,547,305	\$9,201,900	\$9,566,314	\$9,910,182
Gen'l mer'chise.....	16,858,827	19,810,233	20,721,506	17,728,366
Total, 3 weeks..	\$25,406,132	\$29,012,133	\$30,288,320	\$27,644,568

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 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$5,480,509	\$6,960,522	\$6,618,725	\$7,456,393
Prev. reported..	12,244,103	11,630,642	13,095,624	11,889,565
Total, 3 weeks..	\$17,730,672	\$18,591,224	\$20,614,349	\$19,345,958

The following table shows the exports and imports of specie at the port of New York for the week ending January 18 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$6,986		
France.....			\$102,290	\$102,290
Germany.....				
West Indies.....	\$26,500	89,920	251	51,908
Mexico.....		1,500		100
South America.....	10,000	55,155	14,390	17,307
All other countries..			74,709	84,229
Total 1890.....	\$36,500	\$153,561	\$131,640	\$255,834
Total 1889.....	90,595	322,497	167,118	401,528
Total 1888.....	39,316	159,443	50,344	149,741
Silver.				
Great Britain.....	\$696,925	\$1,624,143	\$64,757	\$64,757
France.....	3,000	14,000		
Germany.....				
West Indies.....			9,233	20,613
Mexico.....				2,377
South America.....		1,450	13,644	15,097
All other countries..			1,320	12,186
Total 1890.....	\$699,925	\$1,639,623	\$88,954	\$114,430
Total 1889.....	340,451	560,185	52,233	70,977
Total 1888.....	84,152	771,427	14,645	87,473

Of the above imports for the week in 1890 \$4,141 were American gold coin and \$6,515 American silver coin. Of the exports during the same time \$36,500 were American gold coin.

The Union Discount Company, of London, present in today's issue of the CHRONICLE a statement of their accounts, as standing on the books December 31, 1889, the figures being converted into dollars and cents. The statement shows a very prosperous condition of affairs. This company keep a standing card in the CHRONICLE columns, in which is quoted rates allowed for money. The company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London, Paris and Berlin papers, and grants loans on approved negotiable securities.

The Bank of Buffalo, at Buffalo, N. Y., has issued a very neatly prepared "Table of Holiday Dates" for 1890, showing when paper maturing on holidays is payable.

Central Railroad of New Jersey 100-year 5 per cent gold bonds are offered at 111 1/2, and accrued interest by Messrs. Winslow, Lanier & Co. and the First National Bank.

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

Table with columns: Date, Receipts, Payments, Balances (Coin, Cert's, Currency). Rows for Jan. 18 to 24 and a Total row.

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

Table listing auction sales with columns for Shares and Bonds. Includes items like 20 Manhattan Life Ins. Co., 10 Clinton Fire Insur. Co., etc.

Bank Stock List—Latest prices this week.

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

City Railroad Securities—Brokers' Quotations.

Table with columns: Description, Bid, Ask. Lists various railroad securities and their prices.

New York City Bank Statement for the week ending Jan 18, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial statements.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, etc. Includes a Total row.

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

The Liverpool and London and Globe Insurance Company publish to-day the yearly statement of their United States branch for the year 1889, showing the large assets of \$7,337,156 31—an increase of over \$500,000 over the preceding year—all invested in United States Government bonds, State and city bonds, and real estate. Notwithstanding the extraordinary list of conflagrations during the past year, such as Seattle, Spokane Falls, Lynn and Boston, in all of which the Liverpool and London and Globe Insurance Company were largely interested, it will be observed that the surplus of income over expenditures is \$413,696 77.

A limited amount of the bonds of the Louisville Southern Railroad Company are offered by Messrs. Alley, Dowd & Co. and others in to-day's CHRONICLE. See advertisement elsewhere.

Banking and Financial

SPENCER TRASK & Co., BANKERS.

Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.; SARATOGA, N. Y.; PROVIDENCE, R. I. TRANSACT A GENERAL BANKING BUSINESS.

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SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & West Point.....	3	On dem.	
Lake Erie & Western pref.....	1	Feb. 14	Feb. 4 to Feb. 14
Mahoning Coal common.....	2½	Feb. 1	Jan. 26 to Feb. 2
Sandusky Mansfield & Newark...	3½	Feb. 1	Jan. 16 to Feb. 1
Banks.			
Corn Exchange.....	5	Feb. 1	Jan. 23 to Jan. 31
German American.....	3	Feb. 1	Jan. 27 to Feb. 2
Pacific (quar.).....	2	Feb. 1	Jan. 22 to Jan. 31
Fire Insurance.			
Peter Cooper.....	6	Jan. 20	
Miscellaneous.			
Brunswick.....	1¼		
Consolidation Coal (Md.).....	2	Jan. 31	Jan. 22 to Jan. 31
New England Telephone & Teleg.	\$1 25	Feb. 15	Feb. 1 to Feb. 14
Oregon Improvement common.....	1	Feb. 3	Jan. 23 to Feb. 3
Pennsylvania Coal.....	4	Feb. 1	Jan. 24 to Feb. 1
Pullman Palace Car (quar.).....	2	Feb. 15	Feb. 2 to Feb. 16

WALL STREET, FRIDAY, Jan. 24, 1890—5 P. M.

The Money Market and Financial Situation.—The week has shown more animation at the Stock Exchange, and a better tone in the market generally.

If we look at three leading points which go far towards directing the tendency of stock operations as well as the purchase of securities for investment, we find, first, that the money market is fairly easy, with no prospect of any scarcity of funds in the immediate future; secondly, that current railroad earnings are keeping up remarkably well, while the net receipts for the year 1889, as they are daily coming in, show results that are in striking contrast to the poor returns of 1888; thirdly, the position of leading stock operators and capitalists, so far as known, is almost universally on the side of higher prices. Another point is, that the weak specialties selling at high figures, which are always dangerous even in a healthy market, have been to a great extent weeded out, and no longer hang over the list threatening at any time to drop heavily and carry down everything with them.

The foregoing are certainly elements of strength, although it should be remembered that they cannot by themselves infuse life into the market or give assurance of a large and rapid advance in stocks. We may also add that this week has furnished one more excellent feature in the withdrawal of the M. K. & T. 7 per cent bondholders' plan, leaving the field to the Olcott Committee with every prospect of a speedy settlement. The St. Louis Arkansas & Texas Railroad should also be removed soon from the list of embarrassed properties as a good plan has been brought forward with a large support assured to it from the start. With the resuscitation of these two great roads of the Southwest, following immediately on the wonderful reorganization of the Atchison, the whole situation in that quarter would be cleared up, and the disastrous effects of the over-building of railroads there in 1886-88 would probably be tidied over forever.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, with 4 per cent as a fair average; to-day the rates were 3@3½ per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £582,000, and the percentage of reserve to liabilities was 39-91, against 35-29 last week; the discount rate remains unchanged at 6 per cent. The Bank of France gained 1,765,000 francs in gold and 1,450,000 francs in silver.

The New York Clearing House banks in their statement of January 18 showed an increase in the surplus reserve of \$1,765,425, the total surplus being \$7,781,125, against \$6,015,700 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. 18.	Difference from Prev Week.	1889. Jan. 19.	1888. Jan. 21.
Capital.....	\$ 61,062,700		\$ 60,762,700	
Surplus.....	57,710,500		52,402,600	
Loans and disc'ts.	408,561,400	Inc. 3,214,400	389,325,500	354,767,900
Circulation.....	3,749,600	Inc. 6,200	4,824,300	7,604,400
Net deposits.....	420,257,500	Inc. 5,502,700	416,837,800	375,048,500
Specie.....	82,387,000	Inc. 1,704,200	85,688,700	80,110,100
Legal tenders.....	30,458,500	Inc. 1,436,900	30,570,300	34,566,500
Reserve held.....	112,845,500	Inc. 2,781,100	122,239,000	114,676,600
Legal reserve.....	105,064,375	Inc. 1,375,675	104,209,450	93,762,125
Surplus reserve..	7,781,125	Inc. 1,765,425	18,029,550	20,914,475

Foreign Exchange.—Business has been dull the past week, but the tone is firm, and on Thursday leading bankers who had been quoting 60-day bills at 4 82½ advanced their posted rate to 4 83. To-day there was more inquiry and better business, and the same drawers advanced rates to 4 83½ and 4 87½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½; demand, 4 86½@4 86½. Cables 4 86½@4 87. Commercial bills were 4 81@

4 81½. Continental bills were: Francs, 5 21½@5 22½ and 5 18¾@5 19¾; reichmarks, 94¼@94¾ and 95@95½. The rates of leading bankers are as follows:

	January 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83	4 83½	4 87 @ 4 87½
Prime commercial.....	4 81	4 81½	.....
Documentary commercial.....	4 80¾	4 81	.....
Paris (francs).....	5 20		5 17½
Amsterdam (guilders).....	40¼		40¾
Frankfort or Bremen (reichmarks).....	94¾		95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@½ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; St. Louis, 75c. premium; Chicago, par.

Colus.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 35 @ \$1 88	Fine silver bars..	— 97½ @ — 98¼
Napoleons.....	3 85 @ 3 89	Five francs.....	— 94 @ — 95
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	— 76½ @ — 77½
25 Pesetas.....	4 82 @ 4 87	Do uncommere'l.....	— 76 @ — 77
Span. Doubloons.....	15 56 @ 15 70	Peruvian sols.....	— 71½ @ — 73
Mex. Doubloons.....	15 55 @ 15 63	English silver.....	4 80 @ 4 85
Fine gold bars.....	par @ 3¼ prem.	U.S. trade dollars.....	— 76 @ — 78

United States Bonds.—The market for governments has been dull during the week, and on the announcement that Mr. Windom would cease purchasing fours for the present, the price of those bonds fell off and they are quoted to-day at 124¾. The total purchases by the Treasury amounted to \$2,828,700.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$310,150	\$310,150	104¾	\$648,000	\$643,000	128
Monday.....	178,750	178,750	104¾	2,080,000	830,000	128
Tuesday....	204,500	204,500	104¾	114,000	.....	128
Wed'n'sday..	25,200	25,200	104¾	.....	.....	.....
Thursday...	378,600	378,600	104¾	.....	.....	.....
Friday.....	258,500	258,500	104¾	.....	.....	.....
Total.....	\$1,358,700	\$1,353,700	104¾	\$2,842,000	\$1,478,000	128

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

	Interest Periods	Jan. 18.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.
4½s, 1891.....reg.	Q.-Mob.	*104½	*104½	*104½	*104½	*104½	104¾
4½s, 1891.....coup.	Q.-Mech.	*104½	*104½	*104½	*104½	*104½	104¾
4s, 1907.....reg.	Q.-Jan.	*126	*126	*125½	*125	*124¾	*124¾
4s, 1907.....coup.	Q.-Jan.	*126	*126	*125½	*125	*124¾	*124¾
6s, cur'cy '95.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy '96.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy '97.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '98.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy '99.....reg.	J. & J.	*125	*125	*125	*125	*125	*125

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

State and Railroad Bonds.—In the early part of the week business in State bonds was only moderate, but towards the close became more active at advancing prices. The Louisiana issues have been higher in the New Orleans market, and the advance was reflected here, the sales of Louisiana consols 4s being \$47,000 at 95½@98¼; the other sales were North Car. special tax, class "B," at 9½; \$15,000 special tax trustrec., 9¼@9½, and \$2,000 consol 4s at 96¾; \$233,400 Tennessee settlement 3s at 72½@73¾, and \$1,000 5s at 103; \$25,000 Georgia gold 7s at 101¾@101½; \$96,000 South Carolina 6s non-fundable at 5@5¾.

Railroad bonds have been active and strong all the week, the features being Mil. L. S. & W. extension 5s, which reached 105¼; the M. & O. generals were up to 65¼, on the report that interest will hereafter be paid in cash; Hocking Valley 5s, the M. K. & T. issues, and the C. & O. consols. Texas & Pac. consols also active and strong. St. L. A. & T. Haute dividend bonds sold at 55, an advance of 5 per cent over last sale (Jan. 13).

Railroad and Miscellaneous Stocks.—Stocks this week have been more active, and the tone has gradually gained strength from day to day, due in a measure to the elimination of the bear element from the market, and to the greater confidence of the bull side. The most prominent feature has been Missouri Pacific, which has advanced on a pretty large business, and closes at 75¼, against 72½ last Friday. The covering of shorts and the support of the Gould contingent are assigned as the causes of the activity. Lackawanna and Reading were next in importance, the support being strong at advancing prices, and Reading particularly was a feature to-day, selling up to 39¾. On Thursday there was some animation in Or. Trans.-Cont., Oregon Short Line & U. N. and Un. Pac., all at advancing prices. The business in the grangers and Vanderbilts has been only moderate, but prices keep up, and most of these stocks close higher than a week ago. Colorado Coal & Iron among the specialties advanced to 49½ to-day on active buying, and the market throughout was about the best we have had this year.

The Trust stocks early in the week were without animation, but later shared in the activity of the general market. Lead is particularly strong, and has risen to 21¼, from 20½ last Friday. Sugar reacted on Thursday, but closes to-day at 58¼. Pipe Line certificates have been very active, but Thursday and to-day business was much smaller, though prices were steady. Cotton oil has been weak at times, and closes at 28¼.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 24, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Jan. 18., Monday, Jan. 20., Tuesday, Jan. 21., Wednesday, Jan. 22., Thursday, Jan. 23., Friday, Jan. 24., 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 as they were asked; no sale made at the Board. Prices from both Exchanges. x Ex divide id.

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

Table of inactive stock quotations with columns for Bid, Ask, and company names such as Albny & 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, 1900.

Large table of active bond prices, organized into two main sections: RAILROAD BONDS and other bonds. Columns include Closing prices (Jan. 24, Jan. 17) and Range since Jan. 1 (Lowest, Highest).

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

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, E. Tenn. Va. & Ga., and Northern Pacific.

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

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

Table of securities and bonds with columns for Bid, Ask, and price. Includes sections for Boston, Philadelphia, and Baltimore.

† Per share. * Last price this week. N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

Table of Gas Companies with columns for Bid, Ask, and price.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities with columns for Bid, Ask, and price.

Investment

AND

Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table of Railroad Earnings with columns for Road, Latest Earnings Reported (Week or Mo, 1889-90, 1888-9), and Jan. 1 to Latest Date (1889-90, 1888-9).

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				Latest Earnings Reported.				Jan. 1 to Latest Date.																																																																																																																																																																																																																																																																																																										
	Week or Mo.	1889-90.	1888-9.	1889-90.	1888-9.	Week or Mo.	1889-90.	1888-9.	1889-90.	1888-9.	Week or Mo.	1889-90.	1888-9.	1889-90.	1888-9.																																																																																																																																																																																																																																																																																																								
Gr. Rap. & Ind.		\$	\$	\$	\$	Summit Branch	Decemb'r	\$	\$	\$	\$	\$	\$	\$	\$																																																																																																																																																																																																																																																																																																								
Other lines	2d wk Jan.	2,472	2,619	5,159	5,349	Lykens Valley	Decemb'r	91,333	114,075	1,190,954	1,412,673	Lykens Valley	Decemb'r	83,849	82,731	921,183	1,012,212																																																																																																																																																																																																																																																																																																						
Grand Trunk	Wk Jan. 11	324,665	299,045	667,232	610,159	Texas & Pacific	2d wk Jan.	143,060	131,238	267,466	248,616	Texas & Pacific	2d wk Jan.	143,060	131,238	267,466	248,616																																																																																																																																																																																																																																																																																																						
Chle & Gr. Tr.	Wk Jan. 11	75,106	58,187	148,965	123,902	Tex. A. & N. M.	3d wk Jan.	16,504	14,927	54,889	45,597	Tex. A. & N. M.	3d wk Jan.	16,504	14,927	54,889	45,597																																																																																																																																																																																																																																																																																																						
Det. Gr. H. & M.	Wk Jan. 11	18,138	16,887	37,404	36,063	Tol. Col. & Cin.	2d wk Jan.	4,457	3,773	8,480	7,670	Tol. Col. & Cin.	2d wk Jan.	4,457	3,773	8,480	7,670																																																																																																																																																																																																																																																																																																						
Gulf & Chicago	Decemb'r	5,015	6,686	45,121	41,895	Tol. & Ohio Cent.	3d wk Jan.	21,633	19,550	59,219	51,573	Tol. & Ohio Cent.	3d wk Jan.	21,633	19,550	59,219	51,573																																																																																																																																																																																																																																																																																																						
Housatonic	November	107,663	89,660	1,153,063	1,040,327	Tol. & O. Cen. Ex.	Decemb'r	8,397	8,624	115,303	88,269	Tol. & O. Cen. Ex.	Decemb'r	8,397	8,624	115,303	88,269																																																																																																																																																																																																																																																																																																						
Humest'n & Shon	Decemb'r	18,000	14,754	158,305	155,743	Tol. P. & West.	2d wk Jan.	16,277	15,022	32,017	32,000	Tol. P. & West.	2d wk Jan.	16,277	15,022	32,017	32,000																																																																																																																																																																																																																																																																																																						
Ill. Cen. (H. & S.)	Decemb'r	1,376,544	1,169,856	14,151,851	11,822,477	Tol. St. L. & K. C.	3d wk Jan.	27,150	14,500	83,651	47,345	Tol. St. L. & K. C.	3d wk Jan.	27,150	14,500	83,651	47,345																																																																																																																																																																																																																																																																																																						
Cedar F. & Min.	Decemb'r	8,570	8,080	95,702	95,371	Union Pacific	November	2,889,408	2,723,240	23,285,474	27,683,848	Union Pacific	November	2,889,408	2,723,240	23,285,474	27,683,848																																																																																																																																																																																																																																																																																																						
Dub. & Sio'x C.	Decemb'r	191,347	152,136	1,804,822	1,742,398	Total system	November	3,728,491	3,583,140	36,153,540	35,805,048	Total system	November	3,728,491	3,583,140	36,153,540	35,805,048																																																																																																																																																																																																																																																																																																						
Iowa lines	Decemb'r	199,917	160,215	1,913,627	1,837,709	Valley of Ohio	November	52,309	53,700	587,955	569,732	Valley of Ohio	November	52,309	53,700	587,955	569,732																																																																																																																																																																																																																																																																																																						
Total all	Decemb'r	1,576,461	1,330,071	16,052,375	13,610,245	Vermont Valley	November	14,902	13,243	175,677	167,212	Vermont Valley	November	14,902	13,243	175,677	167,212																																																																																																																																																																																																																																																																																																						
Ind. Dec. & West.	Decemb'r	39,941	45,339	392,622	394,245	Virginia Mid'd.	Decemb'r	184,501	148,361	2,149,261	1,824,673	Virginia Mid'd.	Decemb'r	184,501	148,361	2,149,261	1,824,673																																																																																																																																																																																																																																																																																																						
Intero'nie (Mx)	Decemb'r	125,200	74,625	Wabash	2d wk Jan.	261,991	204,165	492,280	403,261	Wabash	2d wk Jan.	261,991	204,165	492,280	403,261																																																																																																																																																																																																																																																																																																						
Iowa Central	2d wk Jan.	33,202	30,559	63,317	54,938	Wash. O. & West.	Decemb'r	9,893	8,984	125,367	119,106	Wash. O. & West.	Decemb'r	9,893	8,984	125,367	119,106																																																																																																																																																																																																																																																																																																						
Iron Railway	Decemb'r	3,008	4,503	40,659	60,127	West. N. Y. & Pa.	2d wk Jan.	56,000	55,800	111,000	111,400	West. N. Y. & Pa.	2d wk Jan.	56,000	55,800	111,000	111,400																																																																																																																																																																																																																																																																																																						
J'k'nv. T. & K. W.	November	56,352	37,608	469,945	387,524	West. N. Car'la.	Decemb'r	72,002	63,036	807,128	663,974	West. N. Car'la.	Decemb'r	72,002	63,036	807,128	663,974																																																																																																																																																																																																																																																																																																						
Kanawha & Ohio	2d wk Jan.	4,077	5,208	10,443	9,626	West. Jersey	November	102,695	101,012	1,423,170	1,459,187	West. Jersey	November	102,695	101,012	1,423,170	1,459,187																																																																																																																																																																																																																																																																																																						
Kan. C. Cl. & Sp.	1st wk Jan.	4,942	3,989	4,942	3,989	W. V. Cen. & P'tts.	Decemb'r	68,059	60,493	759,947	601,697	W. V. Cen. & P'tts.	Decemb'r	68,059	60,493	759,947	601,697																																																																																																																																																																																																																																																																																																						
K. C. F. S. & Mem.	1st wk Jan.	84,625	75,815	84,625	75,815	Wheeling & L. E.	3d wk Jan.	17,179	15,632	54,450	49,219	Wheeling & L. E.	3d wk Jan.	17,179	15,632	54,450	49,219																																																																																																																																																																																																																																																																																																						
K. C. Mem. & Br.	4th wk Dec	35,190	31,383	Wh. Col. & Aug.	November	92,483	78,433	806,667	722,442	Wh. Col. & Aug.	November	92,483	78,433	806,667	722,442																																																																																																																																																																																																																																																																																																						
K. C. W. y. & N. W.	Decemb'r	46,800	32,622	486,376	291,291	Wisconsin Cent.	3d wk Jan.	74,000	49,564	212,137	145,147	Wisconsin Cent.	3d wk Jan.	74,000	49,564	212,137	145,147																																																																																																																																																																																																																																																																																																						
Kentucky Cent.	Decemb'r	87,489	87,194	1,063,331	1,012,680	Wrightsv. & Ten.	Decemb'r	7,368	6,524	80,886	Wrightsv. & Ten.	Decemb'r	7,368	6,524	80,886																																																																																																																																																																																																																																																																																																						
Keokuk & West.	2d wk Jan.	6,207	5,902	12,470	11,904	<p>† Mexican currency. ‡ Includes the Memphis division in 1889. § Earnings of entire system, including all road operated. ¶ Includes Ft. Worth & D. C. for first three months in both years. †† Main Line only.</p>																																																																																																																																																																																																																																																																																																																	
Kingst'n & Pem.	1st wk Dec	2,554	2,350	170,036	182,914	<p>For the third week of January the gain reaches 9.58 per cent on 16 roads, that being all that have made returns as yet.</p>																																																																																																																																																																																																																																																																																																																	
Knoxv. & Ohio	November	53,163	48,780	531,033	439,687	<table border="1"> <thead> <tr> <th>3d week of January.</th> <th>1890.</th> <th>1889.</th> <th>Increase.</th> <th>Decrease.</th> </tr> </thead> <tbody> <tr> <td>*Buffalo Roch. & Pitts</td> <td>\$ 24,214</td> <td>\$ 41,410</td> <td>.....</td> <td>\$ 17,196</td> </tr> <tr> <td>Central Vermont</td> <td>72,754</td> <td>63,093</td> <td>4,661</td> <td>.....</td> </tr> <tr> <td>Chicago Mil. & St. Paul</td> <td>397,000</td> <td>347,872</td> <td>49,128</td> <td>.....</td> </tr> <tr> <td>Denver & Rio Grande</td> <td>137,500</td> <td>127,000</td> <td>10,500</td> <td>.....</td> </tr> <tr> <td>Louisville N. O. & Texas</td> <td>81,246</td> <td>55,002</td> <td>26,244</td> <td>.....</td> </tr> <tr> <td>Milwaukee L. Sh. & West.</td> <td>51,614</td> <td>37,233</td> <td>14,381</td> <td>.....</td> </tr> <tr> <td>Milwaukee & Northern</td> <td>22,200</td> <td>18,184</td> <td>4,016</td> <td>.....</td> </tr> <tr> <td>Northern Pacific</td> <td>238,766</td> <td>263,074</td> <td>.....</td> <td>24,368</td> </tr> <tr> <td>Pittsburg & Western</td> <td>34,585</td> <td>37,111</td> <td>.....</td> <td>2,529</td> </tr> <tr> <td>St. Louis & San Francisco</td> <td>103,600</td> <td>96,005</td> <td>7,595</td> <td>.....</td> </tr> <tr> <td>Seattle L. S. & Eastern</td> <td>5,190</td> <td>4,137</td> <td>1,053</td> <td>.....</td> </tr> <tr> <td>Toledo Ann. A. & No. Mich.</td> <td>16,504</td> <td>14,927</td> <td>1,577</td> <td>.....</td> </tr> <tr> <td>Toledo & Ohio Central</td> <td>21,633</td> <td>19,550</td> <td>2,083</td> <td>.....</td> </tr> <tr> <td>Toledo St. L. & Kan. City</td> <td>27,150</td> <td>14,590</td> <td>12,560</td> <td>.....</td> </tr> <tr> <td>Wheeling & Lake Erie</td> <td>17,179</td> <td>15,632</td> <td>1,547</td> <td>.....</td> </tr> <tr> <td>Wisconsin Central</td> <td>74,000</td> <td>49,564</td> <td>24,436</td> <td>.....</td> </tr> <tr> <td>Total (16 roads)</td> <td>1,325,255</td> <td>1,209,417</td> <td>159,961</td> <td>44,123</td> </tr> <tr> <td>Net increase (9.53 p. c.)</td> <td>.....</td> <td>.....</td> <td>115,838</td> <td>.....</td> </tr> </tbody> </table>																3d week of January.	1890.	1889.	Increase.	Decrease.	*Buffalo Roch. & Pitts	\$ 24,214	\$ 41,410	\$ 17,196	Central Vermont	72,754	63,093	4,661	Chicago Mil. & St. Paul	397,000	347,872	49,128	Denver & Rio Grande	137,500	127,000	10,500	Louisville N. O. & Texas	81,246	55,002	26,244	Milwaukee L. Sh. & West.	51,614	37,233	14,381	Milwaukee & Northern	22,200	18,184	4,016	Northern Pacific	238,766	263,074	24,368	Pittsburg & Western	34,585	37,111	2,529	St. Louis & San Francisco	103,600	96,005	7,595	Seattle L. S. & Eastern	5,190	4,137	1,053	Toledo Ann. A. & No. Mich.	16,504	14,927	1,577	Toledo & Ohio Central	21,633	19,550	2,083	Toledo St. L. & Kan. City	27,150	14,590	12,560	Wheeling & Lake Erie	17,179	15,632	1,547	Wisconsin Central	74,000	49,564	24,436	Total (16 roads)	1,325,255	1,209,417	159,961	44,123	Net increase (9.53 p. c.)	115,838																																																																																																																																																																																																			
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L. Erie All. & So.	Decemb'r	4,900	5,772	61,282	62,513	<table border="1"> <thead> <tr> <th>2d week of January.</th> <th>1890.</th> <th>1889.</th> <th>Increase.</th> <th>Decrease.</th> </tr> </thead> <tbody> <tr> <td>Prev'y report'd (15 roads)</td> <td>1,258,533</td> <td>1,128,538</td> <td>151,850</td> <td>21,805</td> </tr> <tr> <td>Ach. Top. & S. Fe lines</td> <td>492,044</td> <td>381,906</td> <td>110,138</td> <td>.....</td> </tr> <tr> <td>fully controlled</td> <td>34,461</td> <td>62,441</td> <td>.....</td> <td>27,980</td> </tr> <tr> <td>Atlantic & Pacific</td> <td>41,493</td> <td>39,648</td> <td>1,845</td> <td>.....</td> </tr> <tr> <td>Balt. & Ohio Southw.</td> <td>204,000</td> <td>193,000</td> <td>11,000</td> <td>.....</td> </tr> <tr> <td>Canadian Pacific</td> <td>70,310</td> <td>63,694</td> <td>6,616</td> <td>.....</td> </tr> <tr> <td>*Central Vermont</td> <td>135,244</td> <td>101,843</td> <td>33,401</td> <td>.....</td> </tr> <tr> <td>Chesapeake & Ohio</td> <td>47,598</td> <td>38,349</td> <td>9,249</td> <td>.....</td> </tr> <tr> <td>Chicago & Atlantic</td> <td>43,331</td> <td>49,558</td> <td>.....</td> <td>1,227</td> </tr> <tr> <td>Chicago & East. Illinois</td> <td>73,489</td> <td>43,546</td> <td>29,943</td> <td>.....</td> </tr> <tr> <td>Chicago St. P. & K. City</td> <td>19,549</td> <td>20,387</td> <td>.....</td> <td>839</td> </tr> <tr> <td>Chicago & West. Michigan</td> <td>9,589</td> <td>9,804</td> <td>.....</td> <td>215</td> </tr> <tr> <td>Cincinnati Jack. & Mack.</td> <td>170,079</td> <td>147,914</td> <td>22,165</td> <td>.....</td> </tr> <tr> <td>Cin. N. O. & T. Pac. (5 roads)</td> <td>14,917</td> <td>11,740</td> <td>3,177</td> <td>.....</td> </tr> <tr> <td>Cleveland Akron & Col.</td> <td>209,352</td> <td>198,163</td> <td>11,189</td> <td>.....</td> </tr> <tr> <td>Cleve. Cin. Chic. & St. L.</td> <td>30,700</td> <td>29,635</td> <td>1,065</td> <td>.....</td> </tr> <tr> <td>Colorado Midland</td> <td>8,797</td> <td>6,167</td> <td>2,630</td> <td>.....</td> </tr> <tr> <td>Col. & Cin. Midland</td> <td>7,763</td> <td>7,690</td> <td>73</td> <td>.....</td> </tr> <tr> <td>Detroit Bay. C. & Alpena</td> <td>15,498</td> <td>14,775</td> <td>723</td> <td>.....</td> </tr> <tr> <td>Detroit Lans. & North.</td> <td>23,392</td> <td>17,076</td> <td>6,316</td> <td>.....</td> </tr> <tr> <td>Duluth S. S. & Atlantic</td> <td>136,521</td> <td>112,667</td> <td>23,854</td> <td>.....</td> </tr> <tr> <td>East Tennessee Va. & Ga.</td> <td>46,709</td> <td>40,573</td> <td>6,137</td> <td>.....</td> </tr> <tr> <td>Flint & Pere Marquette</td> <td>26,889</td> <td>24,928</td> <td>1,961</td> <td>.....</td> </tr> <tr> <td>Florida Cent. & Peninsula</td> <td>30,886</td> <td>31,293</td> <td>.....</td> <td>3,407</td> </tr> <tr> <td>Grand Rapids & Indiana</td> <td>6,127</td> <td>6,703</td> <td>.....</td> <td>576</td> </tr> <tr> <td>Cincinnati R. & Ft. W.</td> <td>2,472</td> <td>2,619</td> <td>.....</td> <td>147</td> </tr> <tr> <td>Other lines</td> <td>324,665</td> <td>299,045</td> <td>25,620</td> <td>.....</td> </tr> <tr> <td>*Grand Trunk of Canada</td> <td>75,106</td> <td>58,187</td> <td>16,919</td> <td>.....</td> </tr> <tr> <td>Chicago & Gr. Trunk</td> <td>18,138</td> <td>16,887</td> <td>1,251</td> <td>.....</td> </tr> <tr> <td>Detroit Gr. H. & Mil</td> <td>4,977</td> <td>5,208</td> <td>.....</td> <td>231</td> </tr> <tr> <td>Kanawha & Ohio</td> <td>6,207</td> <td>5,902</td> <td>.....</td> <td>305</td> </tr> <tr> <td>Keokuk & Western</td> <td>46,365</td> <td>41,993</td> <td>4,362</td> <td>.....</td> </tr> <tr> <td>Lake Erie & Western</td> <td>12,368</td> <td>15,817</td> <td>.....</td> <td>2,949</td> </tr> <tr> <td>Little Rock & Memphis</td> <td>358,555</td> <td>317,985</td> <td>40,570</td> <td>.....</td> </tr> <tr> <td>Louisville & Nashville</td> <td>34,917</td> <td>34,383</td> <td>534</td> <td>.....</td> </tr> <tr> <td>Louisv. N. Alb. & Chic.</td> <td>127,493</td> <td>97,182</td> <td>30,311</td> <td>.....</td> </tr> <tr> <td>Mexican Central</td> <td>77,803</td> <td>54,465</td> <td>23,338</td> <td>.....</td> </tr> <tr> <td>Mexican National</td> <td>19,900</td> <td>16,283</td> <td>3,617</td> <td>.....</td> </tr> <tr> <td>Milwaukee & Northern</td> <td>25,793</td> <td>23,036</td> <td>2,757</td> <td>.....</td> </tr> <tr> <td>New York Ont. & West.</td> <td>125,704</td> <td>107,704</td> <td>18,000</td> <td>.....</td> </tr> <tr> <td>Norfolk & Western</td> <td>11,313</td> <td>8,117</td> <td>3,196</td> <td>.....</td> </tr> <tr> <td>*Ogdensburg & Lake Ch.</td> <td>84,307</td> <td>74,794</td> <td>9,513</td> <td>.....</td> </tr> <tr> <td>Ohio & Mississippi</td> <td>11,432</td> <td>9,523</td> <td>1,889</td> <td>.....</td> </tr> <tr> <td>Ohio River</td> <td>3,237</td> <td>2,133</td> <td>1,104</td> <td>.....</td> </tr> <tr> <td>Ohio Valley of Kentucky</td> <td>284,050</td> <td>248,525</td> <td>35,525</td> <td>.....</td> </tr> <tr> <td>Rich. & Danv. (S roads)</td> <td>25,230</td> <td>19,843</td> <td>5,387</td> <td>.....</td> </tr> <tr> <td>St. Joseph & Gr. Island</td> <td>24,730</td> <td>19,709</td> <td>5,021</td> <td>.....</td> </tr> <tr> <td>St. L. Alb. & T. H. Breche.</td> <td>81,678</td> <td>57,450</td> <td>24,223</td> <td>.....</td> </tr> <tr> <td>St. Louis Ark. & Texas</td> <td>92,854</td> <td>90,283</td> <td>2,569</td> <td>.....</td> </tr> <tr> <td>St. Louis & San Francisco</td> <td>32,753</td> <td>18,390</td> <td>14,362</td> <td>.....</td> </tr> <tr> <td>San Antonio & Ar. Pass.</td> <td>143,060</td> <td>131,238</td> <td>11,822</td> <td>.....</td> </tr> <tr> <td>Texas & Pacific</td> <td>20,022</td> <td>19,937</td> <td>85</td> <td>.....</td> </tr> <tr> <td>Toledo & Ohio Central</td> <td>16,277</td> <td>15,022</td> <td>1,255</td> <td>.....</td> </tr> <tr> <td>Toledo Peoria & Western</td> <td>261,991</td> <td>204,165</td> <td>57,826</td> <td>.....</td> </tr> <tr> <td>Wabash (consol. system)</td> <td>.....</td> <td>.....</td> <td>.....</td> <td>.....</td> </tr> <tr> <td>Total (79 roads)</td> <td>5,216,724</td> <td>4,800,861</td> <td>775,298</td> <td>59,375</td> </tr> <tr> <td>Not increase (14.91 p. c.)</td> <td>.....</td> <td>.....</td> <td>715,923</td> <td>.....</td> </tr> </tbody> </table>																2d week of January.	1890.	1889.	Increase.	Decrease.	Prev'y report'd (15 roads)	1,258,533	1,128,538	151,850	21,805	Ach. Top. & S. Fe lines	492,044	381,906	110,138	fully controlled	34,461	62,441	27,980	Atlantic & Pacific	41,493	39,648	1,845	Balt. & Ohio Southw.	204,000	193,000	11,000	Canadian Pacific	70,310	63,694	6,616	*Central Vermont	135,244	101,843	33,401	Chesapeake & Ohio	47,598	38,349	9,249	Chicago & Atlantic	43,331	49,558	1,227	Chicago & East. Illinois	73,489	43,546	29,943	Chicago St. P. & K. City	19,549	20,387	839	Chicago & West. Michigan	9,589	9,804	215	Cincinnati Jack. & Mack.	170,079	147,914	22,165	Cin. N. O. & T. Pac. (5 roads)	14,917	11,740	3,177	Cleveland Akron & Col.	209,352	198,163	11,189	Cleve. Cin. Chic. & St. L.	30,700	29,635	1,065	Colorado Midland	8,797	6,167	2,630	Col. & Cin. Midland	7,763	7,690	73	Detroit Bay. C. & Alpena	15,498	14,775	723	Detroit Lans. & North.	23,392	17,076	6,316	Duluth S. S. & Atlantic	136,521	112,667	23,854	East Tennessee Va. & Ga.	46,709	40,573	6,137	Flint & Pere Marquette	26,889	24,928	1,961	Florida Cent. & Peninsula	30,886	31,293	3,407	Grand Rapids & Indiana	6,127	6,703	576	Cincinnati R. & Ft. W.	2,472	2,619	147	Other lines	324,665	299,045	25,620	*Grand Trunk of Canada	75,106	58,187	16,919	Chicago & Gr. Trunk	18,138	16,887	1,251	Detroit Gr. H. & Mil	4,977	5,208	231	Kanawha & Ohio	6,207	5,902	305	Keokuk & Western	46,365	41,993	4,362	Lake Erie & Western	12,368	15,817	2,949	Little Rock & Memphis	358,555	317,985	40,570	Louisville & Nashville	34,917	34,383	534	Louisv. N. Alb. & Chic.	127,493	97,182	30,311	Mexican Central	77,803	54,465	23,338	Mexican National	19,900	16,283	3,617	Milwaukee & Northern	25,793	23,036	2,757	New York Ont. & West.	125,704	107,704	18,000	Norfolk & Western	11,313	8,117	3,196	*Ogdensburg & Lake Ch.	84,307	74,794	9,513	Ohio & Mississippi	11,432	9,523	1,889	Ohio River	3,237	2,133	1,104	Ohio Valley of Kentucky	284,050	248,525	35,525	Rich. & Danv. (S roads)	25,230	19,843	5,387	St. Joseph & Gr. Island	24,730	19,709	5,021	St. L. Alb. & T. H. Breche.	81,678	57,450	24,223	St. Louis Ark. & Texas	92,854	90,283	2,569	St. Louis & San Francisco	32,753	18,390	14,362	San Antonio & Ar. Pass.	143,060	131,238	11,822	Texas & Pacific	20,022	19,937	85	Toledo & Ohio Central	16,277	15,022	1,255	Toledo Peoria & Western	261,991	204,165	57,826	Wabash (consol. system)	Total (79 roads)	5,216,724	4,800,861	775,298	59,375	Not increase (14.91 p. c.)	715,923
2d week of January.	1890.	1889.	Increase.	Decrease.																																																																																																																																																																																																																																																																																																																			
Prev'y report'd (15 roads)	1,258,533	1,128,538	151,850	21,805																																																																																																																																																																																																																																																																																																																			
Ach. Top. & S. Fe lines	492,044	381,906	110,138																																																																																																																																																																																																																																																																																																																			
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Atlantic & Pacific	41,493	39,648	1,845																																																																																																																																																																																																																																																																																																																			
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Chesapeake & Ohio	47,598	38,349	9,249																																																																																																																																																																																																																																																																																																																			
Chicago & Atlantic	43,331	49,558	1,227																																																																																																																																																																																																																																																																																																																			
Chicago & East. Illinois	73,489	43,546	29,943																																																																																																																																																																																																																																																																																																																			
Chicago St. P. & K. City	19,549	20,387	839																																																																																																																																																																																																																																																																																																																			
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Detroit Bay. C. & Alpena	15,498	14,775	723																																																																																																																																																																																																																																																																																																																			
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Grand Rapids & Indiana	6,127	6,703	576																																																																																																																																																																																																																																																																																																																			
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Kanawha & Ohio	6,207	5,902	305																																																																																																																																																																																																																																																																																																																			
Keokuk & Western	46,365	41,993	4,362																																																																																																																																																																																																																																																																																																																			
Lake Erie & Western	12,368	15,817	2,949																																																																																																																																																																																																																																																																																																																			
Little Rock & Memphis	358,555	317,985	40,570																																																																																																																																																																																																																																																																																																																			
Louisville & Nashville	34,917	34,383	534																																																																																																																																																																																																																																																																																																																			
Louisv. N. Alb. & Chic.	127,493	97,182	30,311																																																																																																																																																																																																																																																																																																																			
Mexican Central	77,803	54,465	23,338																																																																																																																																																																																																																																																																																																																			
Mexican National	19,900	16,283	3,617																																																																																																																																																																																																																																																																																																																			
Milwaukee & Northern	25,793	23,036	2,757																																																																																																																																																																																																																																																																																																																			
New York Ont. & West.	125,704	107,704	18,000																																																																																																																																																																																																																																																																																																																			
Norfolk & Western	11,313	8,117	3,196																																																																																																																																																																																																																																																																																																																			
*Ogdensburg & Lake Ch.	84,307	74,794	9,513																																																																																																																																																																																																																																																																																																																			
Ohio & Mississippi	11,432	9,523	1,889																																																																																																																																																																																																																																																																																																																			
Ohio River	3,237	2,133	1,104																																																																																																																																																																																																																																																																																																																			
Ohio Valley of Kentucky	284,050	248,525	35,525																																																																																																																																																																																																																																																																																																																			
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St. L. Alb. & T. H. Breche.	81,678	57,450	24,223																																																																																																																																																																																																																																																																																																																			
St. Louis Ark. & Texas	92,854	90,283	2,569																																																																																																																																																																																																																																																																																																																			
St. Louis & San Francisco	32,753	18,390	14,362																																																																																																																																																																																																																																																																																																																			
San Antonio & Ar. Pass.	143,060	131,238	11,822																																																																																																																																																																																																																																																																																																																			
Texas & Pacific	20,022	19,937	85																																																																																																																																																																																																																																																																																																																			
Toledo & Ohio Central	16,277	15,022	1,255																																																																																																																																																																																																																																																																																																																			
Toledo Peoria & Western	261,991	204,165	57,826																																																																																																																																																																																																																																																																																																																			
Wabash (consol. system)																																																																																																																																																																																																																																																																																																																			
Total (79 roads)	5,216,724	4,800,861	775,298	59,375																																																																																																																																																																																																																																																																																																																			
Not increase (14.91 p. c.)	715,923																																																																																																																																																																																																																																																																																																																			
L. Erie All. & So.	Decemb'r	4,900	5,772	61,282	62,513	<p>*For week ending Jan. 11</p>																																																																																																																																																																																																																																																																																																																	
L. Erie & West.	2d wk Jan.	46,365	41,993	94,469	80,327																																																																																																																																																																																																																																																																																																																		
Lehigh & Hud.	Decemb'r	22,436	21,239	272,856	251,218																																																																																																																																																																																																																																																																																																																		
L. Rock & Mem.	2d wk Jan.	12,868	15,817	26,175	31,634																																																																																																																																																																																																																																																																																																																		
Long Island	Decemb'r	230,045	216,205	3,485,370	3,414,780																																																																																																																																																																																																																																																																																																																		
La. & Mo. River	November	42,629	37,530	423,577	413,393																																																																																																																																																																																																																																																																																																																		
Louis. Ev. & St. L.	Decemb'r	87,485	90,732	1,050,695	1,028,854																																																																																																																																																																																																																																																																																																																		
Louisv. & Nashv.	2d wk Jan.	358,555	317,985	639,605	631,275																																																																																																																																																																																																																																																																																																																		
Louis. N. A. & Ch.	2d wk Jan.	34,917	34,383	67,954	66,976																																																																																																																																																																																																																																																																																																																		
Louis. N. O. & T.	3d wk Jan.	81,426	55,002	251,133	172,935																																																																																																																																																																																																																																																																																																																		
Lou. St. L. & Tex.	Decemb'r	34,744																																																																																																																																																																																																																																																																																																																		
Louisv. South'n.	Decemb'r	35,150	27,000																																																																																																																																																																																																																																																																																																																		
Memphis & Chas.	1st wk Jan.	41,209	36,295	41,209	36,295																																																																																																																																																																																																																																																																																																																		
Mexican Cent.	2d wk Jan.	127,493	97,182	226,757	193,406																																																																																																																																																																																																																																																																																																																		
Mex. National	2d wk Jan.	77,803	51,465	146,121	116,926																																																																																																																																																																																																																																																																																																																		
Mexican R'way	Wk Dec. 28	69,365	59,632	4,133,145	3,893,863																																																																																																																																																																																																																																																																																																																		

Not 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.	December.		Jan. 1 to Dec. 31.	
	1889.	1888.	1889.	1888.
Chesapeake & Ohio. Gross.	545,000	418,604	6,133,010	5,113,929
Net...	125,000	45,000	1,504,315	994,163
July 1 to Dec. 31, } Gross.	1,664,238	1,193,846	20,417,640	18,840,925
6 months..... } Net...			3,535,235	2,691,090
Pennsylvania..... Gross.	5,495,264	4,808,082	61,514,445	58,172,078
Net...	1,664,238	1,193,846	20,417,640	18,840,925
Pres. & Ariz. Cent... Gross.	11,400	11,714	128,508	108,561
Net...	8,229	8,154	84,856	69,413
Summit Branch..... Gross.	91,333	114,075	1,190,954	1,442,673
Net...	def. 7,920	13,119	67,467	203,693
Lykens Valley..... Gross.	83,849	82,731	921,183	1,012,212
Net...	def. 5,422	747	def. 20,773	def. 15,020
Tenn. Coal & Iron Co. Net.	83,600	77,000	727,600	695,600
Feb. 1 to Dec. 31, } Net...			666,800	631,100
11 months..... }				

Roads.	December.		July 1 to Dec. 31.	
	1889.	1888.	1889.	1888.
Richm'd & Danville. Gross.	466,091	427,431	2,671,805	2,400,215
Net...	228,525	205,466	1,144,917	1,030,232
Virginia Midland... Gross.	184,501	148,361	1,192,528	988,829
Net...	61,448	53,102	460,364	378,222
Char. Col. & Aug... Gross.	81,766	89,774	475,279	488,924
Net...	24,027	43,551	161,974	193,625
Col. & Greenville... Gross.	79,300	71,939	429,406	353,755
Net...	31,324	34,796	158,628	136,855
West'n N. Carolina. Gross.	72,002	63,036	427,350	361,207
Net...	21,136	6,519	99,143	56,842
Georgia Pacific... Gross.	190,881	133,516	871,892	704,831
Net...	56,824	8,780	186,265	146,871
Wash. G. & West... Gross.	9,893	8,984	75,491	69,435
Net...	829	2,073	21,389	23,640
Ashev. & Spartanb. Gross.	10,551	8,790	66,428	63,502
Net...	1,102	113	5,620	16,099
Total system.... Gross.	1,094,988	951,832	6,210,178	5,430,788
Net...	425,214	354,400	2,238,298	1,982,385

Roads.	November.		Jan. 1 to Nov. 30.	
	1889.	1888.	1889.	1888.
Clev. Akron & Col... Gross.	61,568	57,028	684,531	637,325
Net...	17,713	9,760	173,368	141,078
July 1 to Nov. 30, } Gross.			338,406	313,364
5 months..... } Net...			92,206	74,420
East Tenn. Va. & Ga. Gross*	624,189	517,569	5,775,531	5,118,226
Net...	257,737	181,149	2,332,013	1,772,173
July 1 to Nov. 30, } Gross*			2,892,356	2,462,632
5 months..... } Net*			1,209,341	857,189
Knoxville & Ohio. Gross.	53,163	48,780	531,083	459,687
Net...	21,128	19,584	198,930	198,472
July 1 to Nov. 30, } Gross.			252,085	222,327
5 months..... } Net...			89,289	88,972
Eliz. Lex. & B. Sandy. Gross.	69,389	87,232	752,897	919,158
Net...	28,845	34,454	255,882	300,558
Oregon Impr'm't Co. Gross.	454,901	419,181	4,026,077	4,520,469
Net...	115,491	90,242	723,000	990,733
Dec. 1 to Nov. 30, } Gross.			4,361,659	4,891,674
12 months..... } Net...			723,231	1,066,130

Roads.	October.		Jan. 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
Chicago & Atlantic. Gross.	257,555	199,532	1,687,793	1,876,490
Net...	91,109	36,332	380,818	388,121

* Including results on Knoxville & Ohio.
 † Including Montana Union.

ANNUAL REPORTS.

Lehigh Valley Railroad.

(For the year ending November 30, 1889.)

The annual report for 1888-9 includes in its statistics the Pennsylvania & New York Canal & Railroad. The total tonnage of the Lehigh Valley Railroad system (including the Pennsylvania and New York Canal and Railroad was 12,813,751 tons, an increase of 181,731 tons as compared with the previous year, of which 8,323,594 tons were anthracite coal, a decrease of 327,232 tons; 283,444 tons bituminous coal and coke, a decrease of 63,572 tons; and miscellaneous freight 4,205,713 tons, an increase of 572,535 tons. The number of pas-

sengers carried during the year was 4,696,693, an increase of 129,369.

The capital account of the company on November 30, 1889, was preferred stock, \$106,800; common stock, \$40,835,010; total, \$40,441,310; and the bonded debt was \$24,818,000. Add \$10,000,000 loans of the Pennsylvania & New York Canal, \$6,000,000 Easton & Amboy loan, and \$2,622,500 preferred and consolidated stock, and 7 per cent scrip of the Morris Canal & Banking Company, making an additional total debt of \$18,202,500, upon which the Lehigh Valley Railroad is obliged to pay interest. Of the mortgage loan issued by the Pennsylvania & New York Canal & Railroad, referred to in the last annual report of that company, \$7,000,000 have been received by the Lehigh Valley Railroad in settlement for the preferred stock of that company and its accretions, &c. Of these, \$4,000,000 bearing interest at the rate of 5 per cent, and \$3,000,000 bearing interest at the rate of 4 per cent, guaranteed principal and interest by the Lehigh Valley Railroad, were sold during the year. The remaining \$3,000,000 will be held by the trustees in accordance with the provisions of the mortgage, to retire a like amount of the 7 per cent bonds of that company maturing \$1,500,000 in 1896 and \$1,500,000 in 1906.

The Geneva Ithaca & Sayre Railroad was sold under foreclosure of its second mortgage in August last, and was purchased by the Lehigh Valley Railroad, subject to the mortgage of the Ithaca & Athens Railroad, for \$600,000, due July 1st next. These bonds will be paid at maturity, or exchanged for some other security. A new organization was formed under the title of the Geneva & Sayre Railroad. The Ithaca Auburn & Western Railroad, formerly operated by the Lehigh Valley Railroad as a leased line of the Southern Central Railroad, has during the past year been sold under foreclosure. The portion of the line between Genoa and Freeville has been abandoned, and the portion north of Genoa, about 20 miles, will hereafter be operated as a part of the Geneva & Sayre division of the Lehigh Valley system.

The report states that "the improvements referred to in the last annual report as under construction at the Morris Canal Basin in Jersey City have been completed, and were in use during the year; they are, however, inadequate to meet the requirements of our business and must be further extended in the near future. In addition to our terminal properties at the Morris Canal Basin, we have acquired interests in other valuable water fronts at tidewater on New York Bay, and are extending our line from Roselle through Newark to make these properties available for our rapidly growing freight traffic, as well as to provide additional facilities for the shipment of coal in the harbor of New York. Our main line, through the purchase of the Geneva Ithaca & Sayre Railroad and the extension to tidewater as stated, now extends from Jersey City to Geneva—a distance of 97 miles from the terminus of the Lehigh Valley Railway at Buffalo. The Buffalo & Geneva Railway Company has located its line between these points, and has under contemplation its early construction. The Geneva & Van Ettenville Railroad was organized for the purpose of reducing the grades and shortening the line between Geneva and Van Ettenville. The completion of these roads in connection with our own will give us a line between Buffalo and the seaboard, with no adverse grade exceeding 21 feet per mile, except that of the Wilkesbarre Mountain (which was by the mountain cut off, as stated in last annual report, reduced from 96 to 64 feet to the mile), and make available our lines in the city of Buffalo, and extensive improvements and terminal facilities upon which there have been expended several millions of dollars."

The arrangement for supplying water to the city of Newark is referred to as follows:

"An agreement, dated September 24th, 1889, was entered into between the Lehigh Valley Railroad, the East Jersey Water Company and the City of Newark, N. J., to construct from a part of the water-shed in the northern part of the State of New Jersey, controlled by this company, to the City of Newark, a pipe line or conduit, together with such dams, reservoirs and works as may be necessary, and to supply to said city so much water as it may need and require, up to a maximum quantity of 50,000,000 gallons per day, with the right at any time within a stated period to exercise an option to become the absolute owner in its own right of the said water works, upon the payment therefor of the sum of \$6,000,000, of which \$4,000,000 is to be paid in cash or bonds of the City of Newark upon the delivery of the works, and the remaining \$2,000,000, at the expiration of eleven years from the date of the contract, during which period the East Jersey Water Company retains the right to divert and use for its own benefit so much of the water as the city may not during that time need for its own use, up to 27,500,000 gallons daily. All water conducted in excess of that amount will be under the control of the Water Company. Said \$2,000,000 to be secured by the deposit, with some person or corporation to be agreed upon, of bonds of the said city of Newark in that amount, interest upon which, however, shall not accrue until the expiration of said period of eleven years. The above option has been duly exercised in the manner provided for in the contract, by resolutions recently passed by the Newark Aqueduct Board and by the Common Council of the city, certified copies of which have been served upon the Water Company. This work is now in progress, with every prospect of being completed within the period contemplated by the contract."

The operation of the whole system for the past year have resulted as follows:

Earnings—	
From coal.....	\$3,647,464
From miscellaneous freight.....	4,309,819
From passengers.....	1,839,729
From express and mail.....	145,367
From other items.....	160,762
Income from investments and other sources.....	1,545,912
	\$16,649,056
Cost of operation, including rentals of leased lines.....	11,393,475
Net revenue.....	\$5,255,580
Against which there has been charged:	
General expenses, interest on floating debt, taxes, loss on Morris Canal, &c.....	\$945,768
Interest on bonds (including interest on guaranteed bonds and stocks).....	2,168,571
Dividends on preferred and common stocks.....	2,018,201
	5,132,541
Leaving to be added to the credit of the profit and loss account.....	\$123,039

Lake Erie & Western.—This company, of which Mr. C. S. Brice is President, has just declared the policy of 4 per cent dividends per annum on its preferred stock, payable quarterly, and will pay the first dividend of 1 per cent on Feb. 14, proximo. The company has done remarkably well since its reorganization, and the directors make this statement: "The Board of Directors have heretofore felt that the necessities of the property were such that it required the application of the net earnings to its improvement and the procuring of additional equipment, but the time has now arrived when such extraordinary expenditures are no longer required. That they feel justified in declaring a dividend of one per cent on the preferred stock for the quarter ending December 31, 1889, payable February 14, 1890, with the belief that such rate of dividend can be maintained and gradually increased hereafter, the property at the same time being kept up in good condition."

The company reports actual cash on hand January 15, \$421,554, out of which \$200,000 will be spent for new equipment. The surplus above fixed charges for the two years and eleven months since reorganization has been \$1,487,734. Of that amount \$1,144,087 has been expended in construction for betterments and equipment, and \$200,000 was appropriated to be spent for equipment, as stated above, leaving the amount applicable to dividend on the preferred stock \$143,647. The 1 per cent dividend declared will require the disbursement of \$120,000, leaving a balance on hand as of January 15 of \$23,647. In addition to the \$1,344,087 of net earnings that has been appropriated for the improvement of the property, the company has expended for the same purpose a considerable amount received in the reorganization, so that the total applied to the improvement of the road during the last three years is not far from \$1,750,000. The company has no floating debt, and its funded debt is \$6,000,000 of 5 per cent bonds.

The exhibit of earnings for two years is as follows:

	1888.	1889.
Gross earnings.....	\$2,167,789	\$2,515,000
Net earnings.....	\$802,940	\$1,020,000
Interest, taxes and rentals.....	397,578	420,000
Surplus.....	\$412,061	\$600,000
Construction and betterments.....	302,077	440,000
Balance.....	\$109,934	\$160,000

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The subscribers to the modified voting trust, representing upwards of 200,000 shares of the company's stock, met in Boston, and a ballot for three trustees was taken, electing Director B. P. Cheney and Messrs. Levi C. Wade and William J. Rotch. This makes the list of trustees George C. Magoun, Thomas Baring, J. J. McCook, O. W. Peabody, Benjamin P. Cheney, William J. Rotch and Levi C. Wade. It is understood that the new trust agreement, besides limiting the trust to a term of five years, will provide that deposits of stock will not be binding unless 300,000 shares are secured, and it will also allow six months for the putting in of the stock.

Baltimore & Ohio Southwestern—Cincinnati Washington & Baltimore.—On the 4th inst. the *pro forma* board gave place to the regular board, namely, Messrs. E. R. Bacon and H. W. Poor, of New York; W. P. Harvey, Baltimore; Pat. Burban and Geo. H. Hopkinson, London; Orland Smith, W. W. Peabody, F. H. Almo, L. Emerson and W. T. McClintock, Cincinnati; and Amos Smith, of Chillicothe. Mr. E. R. Bacon was chosen President and W. W. Peabody Vice-President. The new securities are being executed and will be ready within 30 days. To Mr. Bacon, the new President, is largely due the successful reorganization of the company so quickly after the issuance of the plan. The company is now on a more substantial basis, with fixed charges of only \$495,000, and under the receiver, although handicapped by insufficient equipment, the road earned in 1889 about \$650,000. There are \$800,000 to \$1,000,000 at the disposal of the Board for new equipment and betterments.

Brooklyn Elevated.—The stockholders of the Brooklyn Elevated Road have elected the following directors, of whom George W. Wingate, Henry J. Cullen, Jr., and Frederick Martin are the new ones: Henry W. Putnam, Henry A. Putnam, Jr., Frederick Uhlman, Edward Lauterbach, Elbert Snedeker, Hugo Rothschild, Adolph Ladenberg, Simon Uhlman,

A. J. Hardenbergh, Isaac Lewis, Frederick Martin, George W. Wingate, Henry J. Cullen, Jr.

President Putnam's report said among other things: "During the year the Union Elevated Railroad Company has completed and delivered 5.94 miles of road, making a total mileage of 17.30 miles now operated by the Brooklyn and Union roads as follows: Brooklyn L., 6.75 miles; Union L., 10.55 miles. It is expected that the section of road on Fifth Avenue, from Twenty-fifth Street to Thirty-sixth Street, will be completed and ready for operation by May 1, 1890; at which point this road will connect with the Brooklyn Bath & West End and the Prospect Park & Coney Island railroads, making direct all-rail route from New York to Coney Island and intermediate points. The above-mentioned companies are building at Thirtieth Street and Fifth Avenue a union station, to be completed by May 1, which will give all facilities for transferring passengers to and from our road.

"It is very gratifying to know that the earnings have been sufficient since the completion of the various routes to pay all fixed charges (except taxes) on the combined system. The passengers carried from December 31, 1888, to December 31, 1889, were 24,624,255; the gross earnings were \$1,254,511; the operating expenses were \$781,889, leaving the net earnings \$472,621. The fixed charges were \$455,319, leaving a surplus of \$17,302. Operating expenses, 62.32 per cent of receipts. The above operating expenses do not include taxes on the structure now in litigation."

Chesapeake & Ohio—Richmond & Alleghany.—At Richmond, Va., January 20, a meeting of the stockholders and Directors of the Richmond & Alleghany and the Chesapeake & Ohio Railroad Companies was held, and the sale of the Richmond & Alleghany to the Chesapeake & Ohio was completed. At this meeting the execution of all the necessary papers was authorized and the final delivery of the property was made. In a short time the new bonds and stock issued by the Chesapeake & Ohio will be ready for distribution.

The deed of transfer was recorded in the Chancery Court. The Richmond & Alleghany conveys to the Chesapeake & Ohio all of its property, and the consideration named in the deed is \$6,000,000 in first consolidated mortgage gold bonds of the Chesapeake & Ohio; \$1,000,000 in second consolidated mortgage gold bonds of the same company; 10,000 shares of the preferred stock, the par value of which is \$1,000,000; 60,000 shares of common stock, of the par value of \$6,000,000.

These securities will be disposed of as follows: There are \$1,000,000 of the new first mortgage bonds that bear 4 per cent from January 1, 1890, and these are to be deposited in trust to take up and retire \$847,000 of notes issued by the Purchasing Committee or by the R. & A. Company. The remaining \$5,000,000 of first mortgage bonds bear 2 per cent interest per annum till January 1, 1894, and 4 per cent afterward, and these will be exchanged for the \$5,000,000 of old R. & A. firsts. The old R. & A. seconds for \$4,000,000 receive for each \$1,000 the sum of \$250 in new second mortgage gold bonds bearing 3 per cent for the current year (1890) and 4 per cent afterward; also \$125 in Chesapeake & Ohio first preferred stock (instead of income bonds) and \$625 in new common stock. The old R. & A. stock of \$5,000,000, having paid the 10 per cent assessment, receives new Ches. & O. stock for 70 per cent of its face and C. & O. first preferred stock for the assessment.

Denver Texas & Fort Worth.—Union Pacific Denver & Gulf.—The Trust certificates of the D. T. & F. W. issued by the Mercantile Trust Co., stamped as assenting to the agreement of consolidation, were listed this week on the New York Stock Exchange. A meeting of the certificate holders will be held at the office of the Mercantile Trust Co. on Feb. 4 for the purpose of having views expressed on the subject of the proposed consolidation, and on Feb. 20 a formal vote will be taken at a meeting of the shareholders in the city of Denver. Holders of D. T. & F. W. stock will receive share for share in the stock of the Union Pacific Denver & Gulf. A map showing the lines of the consolidated company will be found in the INVESTORS' SUPPLEMENT, issued to-day; the aggregate mileage is stated, including the Fort Worth & Denver City, as about 1,435 miles. The terms of agreement provide that if the Fort Worth & Denver City shall be consolidated or acquired by the Union Pacific Denver & Gulf, the property may be made subject to the lien of the consolidated mortgage, the bonds of which in such event may be issued at the rate of \$25,000 a mile, and set apart to retire at par the outstanding issue.

Georgia Carolina & Northern.—A report of the officers shows that the bonds are all sold and the money ready to complete the road to Atlanta. Nine hundred thousand dollars has been spent on the line. The contracts for grading have all been let to the Savannah River from Monroe, N. C. The headquarters will be moved to Athens by Feb. 1.

Manhattan Elevated.—Meetings are called of the stockholders of this company and of the Metropolitan Elevated for Feb. 26. They are to meet for the purpose of sanctioning the creation of a mortgage or pledge of the corporate property to secure a series of proposed bonds of the Manhattan Company, limited to \$40,000,000 for the present system of railroads of the company and of the Metropolitan Elevated Railway Company, and to \$600,000 a mile of double track and \$300,000 a mile of single track of elevated railway, constituting an extension of said system hereafter actually constructed or acquired.

Missouri Kansas & Texas.—The important announcement is made by the Olcott Committee that "the committee of which

Mr. Edward King is chairman have withdrawn their plan and at their instance, there being a doubt under the laws of Kansas of power to give a vote to bondholders, we have agreed, instead of granting income bondholders a vote, to insert in the Second Mortgage certain provisions in order to effectually insure the application of net earnings to payment of interest on that mortgage."

The time for the deposit of securities with the Central Trust Company of New York under the reorganization agreement, and for the acceptance of all the rights thereunder, has been extended to Monday, February 3, 1890, inclusive, after which date securities will only be received "ex rights" for such limited time, and upon payment of such penalty as the committee may prescribe.

This fortunately ends the Missouri Kansas & Texas difficulties, as there is no probability of any lasting disagreement on the part of foreign holders and all parties should now hasten to deposit their securities and finish up the reorganization as rapidly as possible.

New York Stock Exchange.—New Securities Listed.—The Governing Committee have added to the lists for dealings the following:

BALTIMORE & OHIO RR.—\$2,600,000 additional five per cent consolidated mortgage gold bonds, making total amount listed \$10,100,000.

CENTRAL RR. OF NEW JERSEY.—\$3,297,000 additional general mortgage five per cent bonds, making the total amount listed \$34,350,000.

DENVER TEXAS & FORT WORTH RAILROAD.—\$18,000,000 (trust certificates, stamped assented).

LOUISVILLE & NASHVILLE RAILROAD.—\$993,300 additional capital stock, to be added on February 5, making total listed \$31,106,100; also \$228,000 additional first mortgage five per cent collateral trust bonds, making total amount listed \$4,667,000.

MILWAUKEE LAKE SHORE & WESTERN RAILROAD.—\$250,000 additional extension improvement five per cent sinking fund gold bonds, making total amount listed \$2,011,000. Bonds amounting to \$1,011,000 were listed through exchange for debenture bonds in accordance with the ruling of the committee.

NORTHERN PACIFIC & MONTANA R.R.—\$1,125,000 additional first mortgage six per cent gold bonds, making total amount listed \$5,256,000.

OREGON SHORT LINE & UTAH NORTHERN RAILWAY.—\$384,000 consolidated first mortgage five per cent gold bonds; also bonds to the amount of \$8,793,000 to be added from time to time when issued. The Committee on stock list were authorized to add to list from time to time such amounts of additional capital stock of this company as official notice that it has been issued. The increase of capital stock is \$2,210,960, so that the total will be \$27,000,000, of which \$1,487,300 will be immediately issued.

WARASH RAILWAY.—\$322,000 additional first mortgage five per cent gold bonds, making total amount listed \$22,106,000.

Northern Pacific—Oregon Trans-Continental.—It is announced that Mr. Villard has negotiated in Europe \$6,000,000 of the new general mortgage bonds of the Northern Pacific Company. The Oregon & Trans-Continental Company has also sold the Puget Sound Shore Railroad to the Northern Pacific Company for \$1,000,000 of bonds of the same issue.

Oregon Improvement.—This company has declared a quarterly dividend of 1 per cent, payable Feb. 3 to stock of Jan. 22. The net earnings for the year ended Nov. 30, 1889, were \$723,000. The charges, sinking fund and dividends, including 4 per cent on the common stock, call for \$756,000, or \$33,000 above the income. The dividend now declared is for the three months to end Jan. 31, 1890.

Pennsylvania.—The gross and net earnings for December, and for the years 1888 and 1889 were as below stated. On the lines west of Pittsburg and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.			
Gross Earnings.		Net Earnings.	
1888.	1889.	1888.	1889.
Jan. 1 to June 30.	\$27,858,205	\$23,004,237	\$8,692,763
July.	4,822,412	5,241,674	1,598,408
August.	5,390,939	5,993,964	2,149,423
September.	5,285,427	5,428,733	1,955,442
October.	5,146,158	5,837,772	1,775,245
November.	4,866,854	5,432,800	1,473,797
December.	4,808,082	5,495,264	1,195,846
Total year.	\$58,172,078	\$61,514,445	\$18,840,925

LINES WEST OF PITTSBURG AND ERIE.			
Net surplus or deficit after payment of charges.			
1888.	1889.	Diff. in 1889	
Jan. 1 to June 30.	Def. \$293,036	Def. \$437,694	Loss. \$144,608
July.	Sur. 95,596	Sur. 279,809	Gain. 184,213
August.	Def. 10,195	Sur. 272,025	Gain. 282,220
September.	Sur. 127,939	Sur. 306,907	Gain. 178,968
October.	Sur. 8,405	Sur. 359,227	Gain. 270,822
November.	Def. 159,093	Sur. 140,850	Gain. 309,943
December.	Def. 19,711	Sur. 171,693	Gain. 191,404
Total year.	Def. \$170,145	Sur. \$1,092,917	Gain. \$1,262,962

Philadelphia & Reading.—The Pennsylvania Annuity & Trust Company, the Trustee under the preference income mortgages of the Reading, has been requested by cable on behalf of the holders in London of over one-tenth of the first preferred income bonds, to have the accounts of the company for the last fiscal year investigated. Howard Lewis, the expert, will examine the accounts for the 1st preference income bondholders.

Pittsburg Fort Wayne & Chicago.—A meeting of the board of Directors of the Pittsburg Fort Wayne & Chicago Railroad Company was held at the office of the executive committee in New York, to consider the question of expenditures for the improvement of the property during the current year. President Roberts estimated the requirements for the year at \$750,000 or \$850,000, and recommended that this amount be expended in betterments during the period named. President Meyer, of the Fort Wayne, and the directors present concurred

in this, the resolution adopted calling for the appropriation of \$750,000. In accordance with the agreement between the Fort Wayne and the Pennsylvania companies, this amount will be furnished by the Pennsylvania, which will receive from the Fort Wayne Company an equal amount of special improvement stock.

St. Louis Arkansas & Texas.—The Reorganization Committee is a strong one, composed of the following prominent gentlemen: Mr. F. P. Olcott, Chairman, and Messrs. Henry Budge, James Speyer, J. Kennedy Tod and Edmund Smith. The plan of reorganization has been issued this week, and it seems to have been devised with care and with a just consideration for the rights of all classes of security holders. The criticism that the first mortgage bondholders are unduly favored seems hardly a fair one, in view of the fact that they have given up permanently 2 per cent. per annum of their obligatory interest, without which concession any satisfactory reorganization could hardly be effected. The second mortgage bondholders being assessed 5 per cent, and the stockholders assessed 10 per cent, appear to be dealt with reasonably, when we consider the equivalent they receive for the assessment and the relatively low position their holdings have taken heretofore, as judged by their market value.

As to future control of the company, it is left in the natural and legal way to the vote of a majority of the stock, common and preferred, amounting to \$36,500,000. There has never been any evidence, so far as we know, that Messrs. Gould and Sage will hold a majority of this stock; on the contrary, it is to be remembered that before this reorganization they held complete control of the company through that "voting trust" which had been established as a supposed protection for bondholders, and in the new reorganization that control is actually relinquished.

The plan also proposes to furnish abundant means for paying off floating debt and putting the property in good condition, and the obligatory interest charge will be reduced to \$800,000 per year, while the road is now earning over \$3,900,000 gross. Upon the whole, there seems to be every reason why holders of bonds and stock should deposit them speedily with the Central Trust Company, as the limit of time expires on February 15 proximo. It is stated officially that over 50 per cent of the firsts, 40 per cent of the seconds and about 35 per cent of the stock have already been deposited. The plan in full, including the privilege offered to present holders to subscribe for a block of the new bonds, will be found on the following page.

St. Paul Minneapolis & Manitoba.—Holders of the collateral trust bonds can obtain their principal in connection with the February coupon on and after February 1, at the offices of the company, 40 Wall Street. The interest will cease after March 1, when the bonds are to be paid off. The Great Northern will receive at any time these bonds in payment for its preferred stock.

Scioto Valley.—Messrs. I. B. Newcombe & Co., of this city, purchased the Scioto Valley Railway, which was sold under foreclosure at Portsmouth, Ohio. It is said that they propose to make it part of a large system. The main line from Portsmouth to Columbus brought \$2,700,000; the line from Portsmouth to Petersburg \$800,000; rolling stock subject to mortgage, \$65,200; total \$3,365,200. The sale will be confirmed February 1.

Trust Companies in New York and Brooklyn.—The following statements are from the reports filed with the Banking Department at Albany:

CENTRAL TRUST COMPANY OF NEW YORK.	
Resources.	
Bonds and mortgages.	\$190,000
Stock investments (market value).	4,618,052
Amount loaned on collaterals.	19,362,883
Amount loaned on personal securities.	222,978
Real estate (estimated value).	850,000
Cash on hand and on deposit.	2,055,197
Other assets.	240,091
Total.	\$27,539,203

Liabilities.	
Capital stock.	\$1,000,000
Surplus fund.	4,094,089
Deposits in trust.	6,791,818
General deposits, payable on demand.	15,410,363
Other liabilities.	242,927
Total.	\$27,539,203

Total amount of interest and profits received last six mos.	\$780,262
Amount of interest credited depositors, same period.	241,562
Expenses of the institution, same period.	69,955
Dividends declared on capital stock, same period.	150,000
Amount of deposits on which interest is allowed.	19,812,757
Rate of interest on same, 1 to 3 per cent.	

UNION TRUST COMPANY OF NEW YORK.	
Resources.	
Bonds and mortgages.	\$833,500
Stock investments (market value).	1,460,000
Loaned on collaterals.	26,363,803
Real estate (estimated value).	1,532,494
Cash on hand and in deposit.	4,997,649
Other assets.	285,234
Total.	\$35,472,682

Liabilities.	
Capital stock paid in.	\$1,000,000
Surplus fund and undivided profits.	3,537,180
Deposits in trust by individuals, associations and corporations, payable on demand, on notice and on fixed time.	30,529,010
Other liabilities.	406,512
Total.	\$35,472,692

Total amount of interest and profits received last six mos.	\$746,700
Amount of interest credited depositors same period	337,951
Expenses of the institution same period	97,871
Dividends declared on capital stock same period	100,000
Amount of deposits on which interest is allowed	25,732,813
Rate of interest on same from 1 to 5 per cent.	

METROPOLITAN TRUST COMPANY OF NEW YORK.

Resources.	
Bonds and mortgages	\$381,506
Stock investments (market value)	2,404,708
Amount loaned on collaterals	4,652,545
Real estate (estimated value)	465,000
Cash on hand and on deposit	572,047
Other assets	78,689
Total	\$8,554,490

Liabilities.	
Capital stock paid in	\$1,000,000
Surplus fund	662,360
General deposits payable on demand	6,811,230
Other liabilities	50,570
Total	\$3,554,490

Total amount of interest and profits received last six months	\$206,512
Amount of interest credited depositors same period	93,987
Expenses of the institution same period	19,363
Dividends declared on capital stock same period	30,003
Amount of deposits on which interest is allowed	6,595,090
Rate of interest on same from 1½ to 3½ per cent.	4

MANHATTAN TRUST COMPANY OF NEW YORK.

Resources.		Liabilities.	
Bonds and mortgages	\$35,600	Capital stock	\$1,000,000
Stock investments	1,491,880	Surplus fund	79,891
Loaned on collaterals	2,476,360	Undivided profits	47,860
Real estate	52,500	Deposits in trust	18,979
Cash on deposit	1,394,453	General deposits	4,270,502
Cash on hand	320,804	Other liabilities	22,154
Other assets	64,393		
Total	\$5,439,391	Total	\$5,439,391

Profits of last six months	\$3,175
Interest paid depositors	31,531
Expenses	27,861
Deposits made by order of court	8,607
Total amount of 148 deposits	3,690,392
Average rate of interest, 2¼ per cent.	

UNITED STATES TRUST COMPANY OF NEW YORK.

Resources.		Liabilities.	
Bonds and mortgages	\$2,314,560	Stock	\$2,000,000
Stock investments	9,950,690	Surplus fund	642,402
Loaned on collaterals	23,974,567	Undivided profits	640,426
Real personal securities	3,499,508	Deposits in trust	32,109,020
Real estate	1,000,000	Sundry liabilities	966,663
Cash on deposit	1,140,693		
Sundry assets	389,153		
Total resources	\$42,168,512	Total liabilities	\$42,168,512

KNICKERBOCKER TRUST COMPANY OF NEW YORK.

Resources.		Liabilities.	
Bonds and mortgages	\$105,500	Stock	\$500,000
Stock investments	1,313,690	Surplus fund	123,289
Loaned on collaterals	1,637,887	Deposits in trust	672,545
Loaned on personal acc.	19,750	General deposits	2,084,987
Overdrafts	2,010	Sundry liabilities	15,666
Cash on deposit	237,948		
Cash on hand	50,493		
Sundry assets	33,709		
Total resources	\$3,401,487	Total liabilities	\$3,401,487

RINGS COUNTY TRUST COMPANY OF BROOKLYN.

Resources.		Liabilities.	
Bonds and mortgages	\$200,500	Capital stock	\$500,000
Stock investments	100,500	Surplus fund	250,000
Loaned on collaterals	1,144,720	Undivided profits	11,223
Loaned on personal securities	151,737	General deposits	1,104,160
Cash on deposit	258,460	Other liabilities	5,582
Cash on hand	2,381		
Other assets	12,668		
Total	\$1,870,966	Total	\$1,870,965

Profits of 11½ weeks	6,929
Expenses	3,742
Total amount of 180 deposits	1,097,472
Bonds and mortgages purchased	200,500

Union Pacific.—The annual report of the Government Directors of the Union Pacific Railway Company has just been published by the Secretary of the Interior. It is the first report of the new board of Government representatives who were appointed by President Harrison. The important parts of their report are condensed as follows:

"This Board believes that it would be entirely superfluous for it to enter upon any elaborate argument in favor of a definite settlement of the subsidy debt of this company to the Government. The absolute necessity for such action has been demonstrated so clearly by previous boards of Government directors, by United States Railroad Commissioners, by Congressional committees, by a special commission appointed by the Government to investigate the subject, and by the late President of the United States, that further discussion on this point would be merely a waste of time and effort. It is, then, a well-established fact that the provision made by existing law for the extinguishment of the debt is entirely inadequate. It is also proven beyond question that on July 1, 1897, which is the average date of maturity of the subsidy bonds, the Government will hold a claim against this company utterly beyond the corporation's power to pay, and utterly beyond the Government's power to satisfy through a foreclosure of the statutory lien which it holds on a portion of the road. Such being the case, the only question for consideration is simply one as to the method of effecting a settlement.

"This question, in the opinion of the directors, has been answered thoroughly and successfully in the bill (No. 8,184) reported unanimously to the House of Representatives of the 47th Congress by the Committee on Pacific Railroads, and also reported (Senate bill No. 3,401) in like manner by a special

committee of the Senate of the same Congress. This measure, commonly known as the "Outhwaite bill," is based upon two general principles, that have been observed in all recommendations made on the subject by previous boards of Government directors. These principles are, first, that the settlement of the debt should be upon a basis of greater security of the Government, and which should be within the ability to the company to meet; and, second, that when the settlement should be made the present relations of the Government to the current management of the road should cease; the United States assuming its true function, that of a creditor of the road, and the road continuing to act as a debtor, but without those hampering influences that are now involved by the Government's quasi partnership in its business management.

"The Government directors do not hesitate to recommend specifically the passage of this bill. * * *

"In the first place, it not only gives the United States a large amount of additional security for the debt, but in substituting a mortgage covering the entire property of the company for the purely statutory lien, with all its inseparable uncertainties and difficulties, held by the Government upon a fragmentary portion of the railroad, it furnishes a security far superior in character in every respect to that now held by the Government. What the precise value of this additional security is we do not feel called upon to decide. It is variously estimated at from \$35,000,000 to \$70,000,000. But, whatever it is, it represents the company's entire property, and this is all the road has to offer. It is the belief of this board that, in view of the present condition of the company and its excellent prospects, the proposed security is entirely adequate, and will insure the payment of every dollar due the Government before the time (fifty years) for which the mortgage is given shall have expired. * * *

"The road's physical condition, which has been the subject of a careful personal investigation by members of this board within the last few weeks, is very satisfactory. * * *

"In conclusion, we consider it entirely fitting, and part of our duty as Government representatives, to express our confidence in the ability, honesty and purposes of the road's present managers. During the five years that they have administered the affairs of the company there has been displayed by them constantly such a wisely directed energy, such a faithful persistency in the face of the most discouraging obstacles, such an honorable determination to place the road in its right relation with the public and the Government, as to call forth the warmest praise and commendation. In rescuing the Union Pacific system from the insolvency that threatened it in 1884, and placing it upon a sound financial basis in the face of opposition such as few railroads ever had to struggle against, the managers have accomplished a truly Titanic task. It is earnestly hoped that Congress will supplement their work with the legislation we have heartily recommended, and thus put this great railway system in a position which it is entitled under every consideration of justice and sound public policy to occupy. Respectfully submitted,

"JOHN F. PLUMMER,
"JESSE SPALDING,
"GEORGE E. LEIGHTON
"RUFUS B. BULLOCK,
"JAMES W. SAVAGM."

Wisconsin Central.—The lease to Northern Pacific will be on the basis of 35 per cent of gross earnings as rental, but all details are not yet perfected. The Northern Pacific will gain the advantage of having full control of the road and its Chicago terminals. Friends of the company make the following statement: For the first six months of the company's fiscal year, beginning July 1, 1889, the gross revenues were \$2,515,642. The total capitalization of the company, with the changes, is as follows:

First mortgage bonds (\$12,000,000) at 5 per cent	\$600,000
Non-cumulative income bonds (\$9,000,000) at 5 per cent	450,000
Cumulative stock (\$3,000,000) at 6 per cent	180,000
Common stock (\$12,000,000)	

Total charges before common stock.....\$1,230,000

There are some important items, such as interest on car trusts, rentals of controlled roads, &c., which come out of the 35 per cent of gross earnings allowed to the company under the lease. These charges amount to about \$900,000 per annum. One-half of this sum is \$450,000; add to that \$300,000 as the half-year's interest on the first mortgage bonds. Total, \$750,000. Thirty-five per cent of the six months' earnings (\$2,515,642) is \$880,475, so that the first half of the year will show fully \$130,000 earned toward the interest on the income bonds. These figures are for the last six months of the calendar year, when traffic is the best.

Zanesville & Ohio.—The following plan of reorganization it is stated has received the assent of a majority of the security holders. The present firsts to be given a 4½ per cent 50-year bond and \$150 in preferred stock; the common stock to be assessed 5 per cent, and to receive new common, share for share, and \$200 in preferred stock. The reorganized company will be capitalized as follows: \$2,000,000 first mortgage 4½ per cent gold bonds, \$1,000,000 non-cumulative 5 per cent preferred stock and \$2,000,000 common stock. The committee having effected a change in the management of the company now reconvened for the further protection of the property that the holders deposit their bonds with the Atlantic Trust Co., 39 William St., New York, receiving therefor the negotiable receipt of the Trust Company.

Reports and Documents.

ST. LOUIS ARKANSAS & TEXAS RAILWAYS IN TEXAS, AND IN ARKANSAS AND MISSOURI.

PLAN AND AGREEMENT OF REORGANIZATION.

This agreement, made this sixteenth day of December, eighteen hundred and eighty-nine, between FREDERICK P. OLCOTT, HENRY BUDOE, JAMES SPEYER, JOHN KENNEDY TOD and EDMUND SMITH, hereinafter called the "COMMITTEE," parties of the first part, and such of the stockholders of the ST. LOUIS ARKANSAS & TEXAS RAILWAY COMPANY IN TEXAS, and such of the holders of the ST. LOUIS ARKANSAS & TEXAS RAILWAY COMPANIES IN TEXAS AND IN ARKANSAS AND MISSOURI Six Per Cent First Mortgage Gold Certificates and Six Per Cent Second Mort. Gold Certificates, as shall become parties to this agreement, parties of the second part, witnesseth:

Whereas, the St. Louis Arkansas & Texas Railway Company in Texas and the St. Louis Arkansas & Texas Railway Company in Arkansas and Missouri (hereinafter called the "Railway Companies") are now insolvent, and proceedings are pending for the foreclosure of the first mortgages executed by said Railway Companies to secure issues of their first mortgage bonds.

Whereas, the following, among other securities, have been issued and are now outstanding:

16,400 Six Per Cent First Mortgage Gold Certificates of the par amount of \$1,000 each, executed by The Central Trust Company of New York, against the Six Per Cent First Mortgage Gold Bonds of the Railway Companies held by said Trust Company as Trustee (part of coupons due May 1st, 1889, and all due Nov. 1st, 1889, and thereafter unpaid).....	\$16,409,000 00
16,409 Six Per Cent Second Mortgage Gold Certificates of the par amount of \$1,000 each, executed by the Mercantile Trust Company, against the Six Per Cent Second Mort. Gold Bonds of the Railway Companies held by said Trust Co. as Trustee (no coupon paid).....	\$16,409,000 00
163,585 shares of the Capital Stock of the St. Louis Arkansas & Texas Railway Company in Texas.....	\$16,358,500 00

Whereas, the parties of the first part, as such Committee, have been constituted the agents and trustees of such of the holders of the above mentioned securities as shall become parties of the second part hereto in the manner hereinafter provided, for the purpose of carrying out the following Plan of Reorganization:

PLAN.

The first mortgages executed by the Railway Companies will be foreclosed, and the railroads and properties of the companies sold under the decrees of foreclosure. New Railroad Companies will then be organized under the Laws of the States of Texas, Arkansas and Missouri and such other States as the Committee shall deem necessary to acquire the railroad and properties purchased at such foreclosure sales, and the new securities hereafter specified will be created.

It is proposed under the plan to provide for the following

CASH REQUIREMENTS.

For improvements and betterments of the railways purchased, about.....	\$2,000,000 00
To pay off the Car Trust Certificates upon the equipment purchased, which will be subject to the new mortgages, about.....	\$1,400,000 00

NEW SECURITIES.

Four Per Cent First Mortgage 100-Year Gold Certificates, issue limited to.....	\$20,000,000 00
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These certificates will carry interest from November 1st, 1889, payable semi-annually in the City of New York, the first coupon maturing May 1st, 1890. They will be issued by the Central Trust Company of New York against issues of a like aggregate amount of Four Per Cent First Mortgage 100-Year Gold Bonds secured by first mortgages upon the railroads and properties purchased, including equipment, being at a rate not exceeding \$16,500 per mile, exclusive of side tracks. Of said certificates \$500,000 are to be held in reserve for a period not exceeding 5 years, subject to such restrictions as the Committee shall prescribe.

Four Per Cent Second Mortgage 100-Year Gold Income Certificates (non-cumulative).....	\$8,000,000 00
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These certificates will receive from January 1st, 1891, such interest, payable semi-annually, not exceeding four per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions to be provided in the mortgages as to their issue and application of the proceeds. They will be issued by the Mercantile Trust Company against issues of a like aggregate amount of non-cumulative Four Per Cent Income Bonds secured by mortgages upon the railroads and property purchased, including equipment, being at a rate not exceeding \$8,250 per mile, exclusive of side-tracks.

Five Per Cent Preferred Stock (non-cumulative).....	\$20,000,000 00
Common Stock.....	\$16,500,000 00

DISTRIBUTION OF NEW SECURITIES.

The Four Per Cent 1st Mort. 100-Year Gold Certificates will be set apart for the following purposes:	
For depositors of Six p. c. 1st Mort. Gold Cert's and coupons thereon maturing on and after Nov. 1, 1889, about.....	\$16,901,270 00
To pay off car trusts, and for other cash requirements, about.....	2,598,730 00
Reserve for new companies' use.....	500,000 00
	<u>\$20,000,000 00</u>

The Four Per Cent 2d Mort. 100-Year Income Gold Cert's will be set apart for the following purposes:	
For depositors of \$16,409,000 Six Per Cent First Mortgage Gold Certificates and coupons thereon maturing on and after November 1st, 1889, on account of reduction of interest, at \$250 per bond, about.....	\$4,102,250 00
For assessments paid by holders of Six Per Cent Second Mortgage Gold Certificates, at \$50 per bond, about.....	820,450 00
For assessments paid by holders of \$16,358,500 of common stock, at \$10 per share, about.....	1,635,850 00
For cash requirements, about.....	1,441,450 00
	<u>\$8,000,000 00</u>

The Five Per Cent Preferred Stock will be set apart for the following purposes:	
For depositors of Six P. C. Second Mort. Gold Cert's with all coupons thereon, assessment paid, about.....	\$10,400,000 00
For depositors of Six P. C. First Mort. Gold Cert's on account of reduction of interest, at \$200 per bond, about.....	3,281,800 00
For cash requirements, about.....	309,200 00
	<u>\$20,000,000 00</u>

The Common Stock will be set apart for the following purposes:	
For depositors of said stock of the St. L. Ark. & Texas R'y Co. in Texas, a \$65m't paid, share for share, about.....	\$16,358,500 00
For cash requirements, about.....	141,500 00
	<u>\$16,500,000 00</u>

The assenting security holders who deposit their securities and pay their respective assessments, as provided in this agreement, will receive the Reorganization Certificates of the Central Trust Company of New York, and will be entitled, on the completion of the organization of the new companies and the issue of the new securities and surrender of the Reorganization Certificates, to receive:

For each \$1,000 Six Per Cent First Mort. Gold Certificate, with coupons maturing on and after Nov. 1st, 1889, attached:	
New Four Per Cent First Mortgage 100-Year Gold Certificates.....	\$1,030 00
New Four Per Cent Second Mortgage 100-Year Gold Income Certificates.....	250 00
New Five Per Cent Preferred Stock.....	200 00
For each unpaid Six Per Cent First Mortgage Gold Certificate Coupon, due May 1st, 1889, par in cash.....	30 00

For each \$1,000 Six Per Cent Second Mortgage Gold Certificate, with all coupons attached, and for five per cent assessment paid in cash:

New Five Per Cent Preferred Stock.....	\$1,000 00
New Four Per Cent Second Mortgage 100-Year Gold Income Certificates.....	50 00

For each \$100 share of stock and for ten per cent assessment paid in cash:

New Stock.....	\$100 00
New Four Per Cent Second Mortgage 100-Year Gold Income Certificates.....	10 00

The new Four Per Cent Second Mortgage 100-Year Gold Income Certificates will be in denominations of \$1,000 and \$500.

Convertible scrip will be issued for fractional amounts of Certificates to which depositors are entitled.

The right to subscribe for such of the new Four Per Cent First Mortgage 100-Year Gold Certificates and New Four Per Cent Second Mortgage 100-Year Gold Income Certificates, as the Committee shall determine to sell for the purpose of providing the cash requirements under the plan, will be offered, on terms, to be advertised, to depositors of present Six Per Cent Second Mortgage Gold Certificates and holders of present stock of the St. Louis Arkansas & Texas Railway Company in Texas, for each block of \$10,000 of such certificates or stock deposited.

Now, therefore, the parties of the second part do mutually agree with each other, and with the Committee, party of the first part, as follows:

First. Any holder of the St. Louis Arkansas & Texas Railway Companies in Texas and in Arkansas and Missouri Six Per Cent First Mortgage Gold Certificates, or Six Per Cent Second Mortgage Gold Certificates, or of the said outstanding stock of the St. Louis Arkansas & Texas Railway Company in Texas, may become a party hereto, of the second part, and become entitled to the benefits hereof by depositing his securities on or before the 15th day of February, 1890, with the Central Trust Company of New York, hereinafter called the "Trust Company," and paying his assessments, in the manner and within the times and subject to the terms and conditions provided in this agreement. Securities shall be deposited as follows:

Six Per Cent First Mortgage Gold Certificates, with all coupons maturing on and after November 1, 1889.

Six Per Cent Second Mortgage Gold Certificates, with all coupons attached. An assessment of fifty dollars in cash on each \$1,000 Certificate must be paid to the Trust Company, of which twenty-five dollars must be paid on deposit of the Certificate and twenty-five dollars on or before April 1, 1890. Certificates for stock in the St. Louis Arkansas & Texas Railway Company in Texas duly endorsed in blank for transfer.

An assessment of ten dollars in cash on each \$100 share must be paid to the Trust Company, of which two dollars and fifty cents must be paid on deposit of each share, and further instalments of two dollars and fifty cents each on or before April 1, May 1 and June 1, 1890, respectively.

Holders of securities not deposited under this agreement on or before the 15th day of February, 1890, will not be entitled to deposit the same or to become parties to this agreement or share in the benefits thereof; but the Committee may in its

discretion from time to time, by advertisement, extend the time so limited for the acceptance of the plan and deposit of securities for all or any class of security holders, or may by resolution do so, in particular instances, on such terms and conditions as it shall see fit.

The depositing security holders will receive Reorganization Certificates executed by the Central Trust Company of New York, in such form as the Committee shall provide, specifying the securities deposited and amount of assessment paid. By the deposit of their securities and acceptance of such Reorganization Certificates the depositing security holders shall become parties to this agreement and the holders thereof by transfer or assignment shall acquire all rights of the depositing security holders to whom such Certificates were originally issued and become substituted in place of such security holders as parties to this agreement in all respects as if the Certificates had been originally issued to them.

At the time of paying instalments of assessments, payable after deposit of the securities, as above provided, such payment will be stamped by the Trust Company upon the Reorganization Certificates.

Depositing security holders who fail to pay the several instalments of the assessments on their securities on or before the respective dates above provided will forfeit all right hereunder, and shall cease to be parties hereto or entitled to any benefit hereunder, and shall forfeit to the Committee their securities deposited, together with the amounts of assessments paid, and the Committee may sell or dispose of the same and issue a new certificate therefor to any purchaser paying the unpaid instalments of the assessment, and thereupon the proceeds of such sale or disposition shall be used for the cash requirements of the plan and reserve for the new companies' uses. The Committee may, however, in its discretion, by resolution, waive any such forfeiture and accept payment of over-due instalments of assessments on such terms as it shall deem fit.

The words "depositing security holders," "stockholders," or "holders" of Six Per Cent First Mortgage Gold Certificates or of Six Per Cent Second Mortgage Gold Certificates or Reorganization Certificates, or words equivalent thereto, shall be held to include trustees, guardians, committees, agents or other persons acting in a representative or fiduciary capacity with control over the securities, Stock Certificates or Receipts, as the case may be, and also associations and corporations.

SECOND.—The parties of the second part hereby approve of the hereinbefore recited plan, and constitute the Committee, their agents and trustees to carry out the said plan and the provisions of this agreement, hereby conferring upon the Committee full power to do every act necessary therefor or thereunto pertaining, including power to declare due or request the Trustees of the mortgages executed by the Railway Companies, or either of them, to declare due, the principal of such mortgages, and to call or attend any and all meetings of stockholders or other security holders however convened, in the name or on behalf of those depositing hereunder; and to vote at such meeting either personally or by proxy. All such securities shall be deposited and cash assessments paid subject to the terms and provisions of this agreement, and for the use and subject to the order and control of the Committee, for the purpose of enabling it to carry out said plan and this agreement, it being agreed that the legal title to all said securities deposited shall be vested in the Committee. The Committee is further empowered to represent the depositing security-holders in any pending legal proceedings, and to institute, prosecute or become parties to, and in general exercise full control over, all legal proceedings which any class of holders of securities deposited hereunder have or could have instituted or prosecuted or become parties to.

THIRD.—The Committee shall have power to purchase the railroads and property and equipment of said railway companies, or any of them, at foreclosure sale of the mortgages, or either of them or other sale, and to bid and pay for such railroads, property and equipment purchased such amount as may, in the judgment of the Committee, be necessary or proper for the protection of the parties hereto, and to make any compromises or settlements and take any action or proceedings which it may deem proper to obtain, secure and perfect the title, ownership and possession of such railroad, property and equipment of whatever nature and wherever situated, and to use and apply the securities deposited, and all rights and interests therein of the parties of the second part for and in payment of such purchase price, and in securing and perfecting such title, ownership and possession, and the said Trust Company is authorized and directed to deliver the securities deposited with it hereunder, as the Committee shall direct.

The Committee is further authorized and empowered to procure the incorporation of such railroad companies in the States of Arkansas, Missouri and Texas and elsewhere, and such consolidations, leases and other arrangements, and proceedings by, with and among such corporations so to be organized, and to transfer the properties in whole or in part to said companies, or either of them, on such terms and as and when to the Committee shall seem proper for the purpose of procuring the creation of the new securities as provided in the hereinbefore recited plan, and for the purpose of carrying into effect the said plan, and this agreement or any modification thereof, and the Committee shall determine the form of all the new securities and mortgages and the methods of creating them. The Committee may, in its discretion, appoint a purchasing Committee or Trustee, and may procure the performance of any of the matters and things aforesaid by such agents

or attorneys as in its discretion it may see proper. It is understood that the members of the Committee and the purchasing Committee or Trustee upon any such sale will assume no responsibility, in connection with the purchase, for the operation of said railroad thereafter, and the members or purchasers shall not be personally liable in any case for the acts of each other, nor for their own acts, except in case of willful malfeasance, nor for the acts of their agents or employees; and the Committee and purchasers shall be held harmless by the property purchased from any liability which may be incurred by them by reason of the operation or possession of said railroads and property purchased and acts done pursuant to this agreement.

FOURTH.—The Committee shall be the sole judge when or whether the assent of enough security holders shall have been obtained to warrant them in carrying out the plan of reorganization. If it shall be necessary, in the purchase of the said railroads, property and equipment, to raise money for the payment in cash of any part of the bid therefor, the Committee shall have power to raise such money or any part thereof as it shall deem best, provided, however, that the Committee shall not have any power to obligate any of the security holders or parties hereto of the second part to or for the payment of any sum of money, but only the deposited securities and interests of the parties of the second part, and the new securities to be created may be used or made responsible for any loan so made. The Committee may from time to time make contracts with syndicates, bankers and other persons, to secure by guarantee or otherwise the deposit of securities and payment of assessments as provided herein, and to obtain any sum in cash required, in case of a purchase of the railways and property, and the cash requirements of carrying out the plan, and such sums as the Committee may deem expedient to provide for the uses of the new companies, by sales of the new securities or such terms as the Committee may approve.

The Committee may pay the amount payable under the plan in cash, to the depositors of the Six Per Cent First Mortgage Gold Certificate Coupons, due May 1st, 1889, whenever the Committee shall obtain the amount of cash required therefor, upon surrender to the Committee of such coupons. In case the reorganization shall not have been completed or the new securities be ready for delivery on or before the first day of May, 1890, the Committee may, in its discretion, provide for payment of the interest which would be payable on the new Four Per Cent First Mortgage 100-Year Gold Certificates to which holders of Reorganization Certificates therefor are entitled under the plan of reorganization, upon stamping such payment on their reorganization certificates, or in its discretion the Committee may defer such payment of interest until the new securities shall have been created and delivered.

The Committee may also vote in person or by proxy upon the stock of the new companies to be formed until the same shall have been distributed, and it may set apart, place in trust and dispose of any part of the new securities to be issued as it may deem judicious for the purpose of securing the disposition thereof for the uses and purposes provided in said plan, but the Committee shall, at the earliest practicable time after the creation of the new securities provided for in the plan, procure the election of boards of directors of the new companies by the holders of the new stock issued and distributed by the Committee under the plan.

The Committee may supply defects and omissions in the plan necessary in its opinion to carry out properly and effectively the general objects thereof, and may do whatever it shall deem expedient therefor and in the interests of the security holders; and the Committee is hereby invested by the depositing security holders with all powers belonging to them for the full control over the affairs of the existing railway companies, as well as of such new companies as may be organized, until the plan of reorganization shall have been completed; it being distinctly understood that the enumeration of specific powers shall not be construed to limit the general powers by this agreement conferred. In case it shall, in the opinion of the Committee, be necessary to make any change or modification of the plan or of this agreement involving the respective amounts of the new securities to be created, or the rate of distribution thereof among the depositing security holders, as stated in the plan, a copy of such change or modification shall be filed with the Central Trust Company of New York, and notice of such filing shall be given by advertisement, not less than twice a week for three consecutive weeks, in at least two newspapers published in the City of New York. Any depositor not assenting to such change or modification may, within said time, withdraw the securities deposited by him, as well as any assessments paid by him, on surrendering the Reorganization Certificates issued therefor, and paying his *pro rata* share of expenses incurred up to date; but all depositors not so withdrawing their securities within said time shall be deemed to have assented to such change or modifications as filed with the Trust Company, and the Committee shall be fully authorized to carry the same into effect, with all the powers provided in this agreement.

FIFTH.—The Committee undertake in good faith to execute the reorganization plan, but it is expressly understood that the Committee assumes no responsibility for the execution thereof or of any modification thereof. The members of the Committee shall not be personally liable in any case for the acts of each other, nor for their own acts, except in case of willful malfeasance, nor shall they become personally liable for the acts of their agents or employees. In case the Committee, for any reason, shall determine that it has become inexpedient

to attempt to carry into effect the plan or any modification thereof, the securities deposited by the parties hereto shall be returned to them on surrender of the Certificates issued, and also the assessments upon the securities, less their *pro rata* share of the expenses paid or incurred by the Committee.

SIXTH.—The Committee shall keep a record of its proceedings, and any member, in case of absence, may vote by proxy given to any other member. Any member may at any time resign by giving notice in writing to the other members of the Committee, and the Committee may settle all transactions with any member who shall cease to be such, and with the representatives of a deceased member, and may give a full release and discharge. If any vacancy occur, the Committee may fill the same by a majority vote, and shall also have power to increase the number of its members in the same manner. In all cases a majority of the Committee shall constitute a quorum, and the action of a majority of the Committee shall constitute the action of the Committee, and have the same effect as if assented to by the full Committee. The Committee shall be entitled to compensation for their services rendered and to be rendered, and may appoint and employ counsel, agents and servants, and fix the compensation for their services, and may make such other expenditures as they shall in good faith deem necessary in carrying out the plan. Present or future members of the Committee may be pecuniarily interested in the property or matters which are the subject of this agreement, including the right to make contracts and to be members of syndicates for the purposes mentioned in paragraph fourth hereof. The accounts of the Committee, which shall include the amount of their compensation, shall be filed with the Board or Boards of Directors of the reorganized company or companies. Such accounts shall be audited by the Presidents of the United States Trust Company of New York and of the Farmers' Loan & Trust Company of New York, or either of them, and when so audited shall be binding and conclusive on all parties, and the Committee shall be thereby discharged.

SEVENTH.—Upon the request in writing of the Committee, the Trust Company shall issue and deliver certificates representing and entitling the holders to receive the new securities which may be issued and used according to the plan for cash requirements or new companies' uses, that is to say, all new securities in excess of those which are specified in the plan for distribution among the depositing security holders, and also reorganization certificates representing and entitling the holders to receive the securities, rights, benefits and advantages to which security holders who do not deposit their securities and pay their assessments under this agreement within the time specified by the Committee would have been entitled to under the Plan if they had so deposited their securities and paid the assessments thereon. The Committee may sell such Reorganization Certificates and the new securities not required for exchange for Reorganization Certificates issued, and may use the proceeds, together with any cash in its hands, for improvements, replacements and renewals upon the railroads and property purchased, to pay car trust claims or liens upon the rolling stock purchased, Receivers' Certificates and other liens and claims, Receivers' and Trustees' fees, and any other expenses of carrying out said plan and this agreement.

All the new securities and cash not required to satisfy the obligations and pay the expenses of the Committee and to provide for the cash requirements of carrying out the plan, or applied by the Company for the benefit of the railways and properties covered by the mortgages, shall be placed by the Committee in trust or set apart for the uses of the new companies, upon such terms and conditions as the Committee shall determine in order to secure their application for the benefit of the new companies as the Committee may deem best.

It is agreed that upon the issue of the new securities provided in the plan, in exchange for the reorganization certificates, any holder thereof shall be entitled to the delivery of the new securities to which he may be entitled, in New York or at a depository in Berlin to be designated by the Committee, free from expense for government stamps or expense of insuring or transmitting the same, upon transmitting his reorganization certificates to the Trust Company with a request for such delivery in Berlin, Germany. Such expense shall be paid by the Committee as part of the expenses of reorganization; and together with all other expenses properly incurred by and compensation due, the parties of the first part, as such Committee, shall be payable out of the said railway properties or the new securities to be issued therefor, and shall be a charge upon the interests of the depositors.

EIGHTH.—This Agreement shall be signed by the parties of the first part and deposited with the Central Trust Company of New York. Any duplicate signed by the parties of the first part shall be deemed an original. Duplicates or copies may also be signed by any of the parties of the second part, and shall be taken together as one instrument; and the deposit of the securities hereunder and receipt of Reorganization Certificates shall constitute the depositors parties hereto with the same effect as if they had affixed their hands and seals.

IN WITNESS WHEREOF, the parties of the first part have hereunto signed their names the day and year first above written.

F. P. OLCOTT.
HENRY BUDGE.
JAMES SPEYER.
J. KENNEDY TOD.
EDMUND SMITH.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 24, 1890.

The condition of domestic trade has remained much the same, still being only moderately active, notwithstanding the fact that the weather has been more seasonable. The export movement, however, makes a favorable exhibit. Snow has fallen in the winter wheat belt. Iron has been rather quiet but the mills are reported busy on all orders. Speculation has been without much spirit, except in cotton, which has been active, excited, and prices decidedly higher. Money is easier.

Lard has been fairly active and firmer, though to-day there was some weakness, Western packers selling here freely. Western on the spot was quoted at 6'25@6'27½c., and city at 5'75c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery.....c.	6'21	6'26	6'25	6'32	6'29	6'24
March delivery.....c.	6'31	6'31	6'35	6'40	6'39	6'34
May delivery.....c.	6'42	6'45	6'47	6'51	6'50	6'43
July delivery.....c.	6'55	6'60	6'58	6'63	6'63	6'58

Pork has advanced, with fair transactions, closing at \$10 25 @10 75 for old mess, \$11@11 50 for new, \$11 50@13 25 for clear backs, and \$9 50@10 25 for extra prime. Cut meats have been firm but quiet. To-day there were sales of pickled hams at 8½c., and at the West 400 tcs. fresh packed shoulders at 4½c. Loose smoked shoulders were quoted here at 4¾@5c.; do. hams, 9¼@9¾c.; pickled shoulders, 4@4½c.; do. hams, 8@8½c.; do. bellies, 5@6c. Beef has been dull and weak at \$6 50@7 for extra mess, \$7 75@8 for packet. \$7 50@8 for plate and \$13@14 50 for city extra India mess. Beef hams have been quiet and steady at \$12@12 50 for small lots. Tallow has been less active, closing quiet at 4¾c. Stearino has been dull at 6¾c, for western and city. Oleomargarine has been quoted at 5 5-16@5¾c., being higher. Butter has been in moderate demand, closing firmer with colder and more favorable weather and smaller receipts. Creamery 10@28½c. Cheese has been in fair demand and steady at 10@10½c. for full cream State factory.

Coffee on the spot has most of the time been fairly active and steady, closing quiet at 17½@17¾c. for No. 7. Rio. Mild grades have been firm, with a fair demand. The speculation in Rio options has shrunk to very small proportions, and the fluctuations have been within narrow limits. The closing prices show no marked change from those of a week ago, some options being 5 to 10 points lower, while January is 5 points higher. The receipts at Rio and Santos have been liberal, and sterling exchange at Rio fell to 25½d. during the week, though closing at 25¾d. The political situation in Brazil is being watched with interest, and in the meantime the speculation is neglected. The market closed steady with sellers at the following prices:

January.....	16'05c.	April.....	16'00c.	July.....	16'00c.
February.....	15'95c.	May.....	16'00c.	August.....	16'00c.
March.....	15'95c.	June.....	16'00c.	September.....	16'00c.

Raw sugar has been firm with a fair business at times, but closing quiet at 5½c. for fair refining and 5¾c. for 96 test centrifugal. Refined sugar has been fairly active and firm. The tea sale went off at steady or firm prices, except for Formosa Oolong which declined.

Kentucky tobacco has been quiet and unchanged with sales of 250 hhds, of which 100 for export. Seed leaf has continued quiet and steady. The sales have embraced 200 cases crop 1888, Ohio, on private terms; 150 cases, crop 1888, State Havana, at 12½@14c; 125 cases, crop 1888, New England Havana, at 15@40c; 50 cases, crop 1888, do, seed, on private terms; 150 cases, crop 1887-8, Pennsylvania seed leaf, at 8½@10c; 100 cases, crop 1888, Pennsylvania Havana, at 12¾@13½c; 100 cases, crop 1888, Wisconsin Havana, on private terms; 150 cases sundries at 5½@35c; also 600 bales Havana at 67½c@ \$1 13; and 250 do Sumatra at \$1 10@2 10.

Spirits turpentine has been dull and lower at 42@42½c. Rosin has been quiet and the better grades closed rather weak. Common to good strained \$1 20@1 23. Small lots sold to-day at \$3 15 for N and \$3 65 for WW. Refined petroleum is unchanged at 7½c. in barrels and 9'70c. in cases; naptha, 8'10c.; crude in barrels, 7'75c.; crude certificates have advanced and closed at \$1 06¼@ \$1 06¾. Wool has been quiet but firm. Hops have been rather quiet.

On the Metal Exchange tin has been quiet, but closed firmer. Ten tons of Straits tin for Feb. sold at 20'60c. Copper has been quiet, and the January settling price for Lake to-day was 14'40c. Lead has been quiet, but closed steady at 3'80@3'85c. for domestic on the spot and for January. Spelter has been slow of sale and closed nominal at 5'40c. for January, the settling price for that option. Pig iron has been quiet and unchanged, No. 1 remaining at \$20, while warrants closed flat with the settling prices \$18'37½ for January and \$19 for April. Steel rails have been quiet at \$35.

COTTON.

FRIDAY, P. M., January 24, 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 146,892 bales, against 158,868 bales last week and 139,826 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,803,160 bales, against 4,319,013 bales for the same period of 1889-9, showing an increase since Sept. 1, 1889, of 484,147 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,059	5,030	1,969	1,312	2,139	2,500	17,009
El Paso, &c.....						2,254	2,284
New Orleans.....	5,302	13,562	16,314	8,485	8,050	6,321	58,034
Mobile.....	1,614	1,740	2,271	1,121	503	320	7,569
Florida.....						798	798
Savannah.....	2,581	3,951	1,507	1,090	2,640	4,385	16,354
Brunsw'k, &c.....						4,917	4,917
Charleston.....	1,355	1,108	508	1,089	479		4,539
Port Royal, &c.....							
Wilmington.....	504	617	550	392	393	663	3,119
Wash'gton, &c.....						215	215
Norfolk.....	1,221	1,772	1,031	1,571	1,631	993	8,219
West Point.....	1,904	1,286	1,001	1,107	654	2,092	8,041
N'wp't N'a, &c.....						1,438	1,438
New York.....	659	523	539	1,053	733	1,308	4,815
Boston.....	433	393	462	527	323	403	2,541
Baltimore.....						5,048	5,048
Philadelph'a, &c.....	231	538	257	128	426	369	1,940
Totals this week.....	19,883	30,520	26,409	17,875	17,971	34,254	146,892

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. 24.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	17,009	739,820	12,511	554,082	41,355	52,403
El Paso, &c.....	2,284	12,197	1,989	10,170		
New Orleans.....	58,034	1,599,091	55,414	1,341,963	285,384	367,474
Mobile.....	7,569	213,229	10,332	169,823	19,525	40,467
Florida.....	795	20,795	1,123	18,290		
Savannah.....	16,354	818,791	18,246	697,697	58,695	83,819
Brunsw., &c.....	4,917	138,750	8,731	87,342	15,103	
Charleston.....	4,539	291,515	10,627	323,722	31,404	44,369
P. Royal, &c.....		1,728	624	12,061		
Wilmington.....	3,119	121,150	2,751	139,031	15,286	7,115
Wash'tn, &c.....	215	3,496	248	4,053		
Norfolk.....	8,219	336,856	17,815	407,209	41,539	44,604
West Point.....	8,044	269,432	9,145	308,517		
Nwpt N., &c.....	1,438	39,989	5,789	68,121	4,237	6,809
New York.....	4,815	65,893	4,745	54,156	134,662	210,068
Boston.....	2,541	43,854	7,573	47,351	9,948	12,000
Baltimore.....	5,048	46,672	8,763	44,204	7,369	22,405
Phil'el'a, &c.....	1,949	39,902	1,387	31,216	17,084	22,213
Totals.....	146,892	4,803,160	177,821	4,319,013	681,591	922,737

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.
Galveston, &c.....	19,293	14,500	8,964	10,385	13,394	4,210
New Orleans.....	58,034	55,414	24,833	49,911	51,135	29,620
Mobile.....	7,569	10,332	4,471	6,377	13,057	2,925
Savannah.....	16,354	18,246	12,240	14,865	18,058	6,455
Charlot'n, &c.....	4,539	11,251	8,435	5,699	6,630	5,788
Wilm'g'tn, &c.....	3,334	2,999	3,122	2,189	1,938	1,112
Norfolk.....	8,219	17,815	5,263	11,178	12,121	3,571
Wt Point, &c.....	9,482	14,931	10,146	11,096	4,618	3,124
All others.....	20,068	32,330	12,654	20,831	13,855	13,681
Tot. this week.....	146,892	177,821	90,130	132,531	134,804	75,295
Since Sept. 1.....	4,803,160	4,319,013	4,486,132	4,346,172	4,113,246	3,126,992

The exports for the week ending this evening reach a total of 134,039 bales, of which 84,738 were to Great Britain, 23,867 to France and 25,434 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 24.			From Sept. 1, 1889, to Jan. 24, 1890			
	Great Brit'n.	France	Total.	Great Brit'n.	France	Total.	Total.
Galveston.....	18,069		6,710	273,281	84,859	112,762	420,615
New Orleans.....	90,786	23,054	12,528	66,368	594,747	209,068	868,823
Mobile.....	12,500		12,500	41,589			44,789
Savannah.....	7,088		1,291	143,228	30,328	277,558	451,110
Brunswick.....				83,595			97,883
Charleston.....		2,200	2,200	44,018	24,249	157,493	205,759
Wilmington.....				71,928		26,132	98,038
Norfolk.....	8,050		3,050	184,844		91,759	196,603
West Point.....				122,444		20,409	143,053
N'port Nwa, &c.....	1,450		1,450				18,878
New York.....	7,853	613	1,780	10,457	230,919	28,764	80,540
Boston.....	8,900		51	8,931	77,086		1,599
Baltimore.....			893	893	83,989	1,800	20,501
Philadelph'a, &c.....				16,811		1,806	18,417
Total.....	54,738	23,867	25,431	1,030,508	418,863	1,105,615	3,502,431
Total, 1888-89.....	81,397	991	41,603	1,268,991	278,737	887,092	2,924,300

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. 21, at—	On shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	15,865	6,078	32,100	326	54,369	231,015
Mobile.....	None.	None.	None.	None.	None.	19,523
Charleston.....	None.	None.	5,000	900	5,900	25,504
Savannah.....	200	None.	7,800	4,300	12,300	46,395
Galveston.....	5,000	None.	4,500	8,000	17,500	23,855
Norfolk.....	22,000	None.	3,000	1,500	26,500	15,039
New York.....	5,000	600	9,050	None.	14,650	120,012
Other ports.....	12,000	None.	3,000	None.	15,000	54,027
Total 1889.....	60,065	6,673	64,450	15,026	146,219	535,372
Total 1888.....	77,099	11,263	42,390	25,964	156,716	766,021
Total 1887.....	81,552	18,138	36,924	15,212	151,826	797,450

The speculation in cotton for future delivery has been active and excited at a sharp advance in prices due to a rapid rise in Liverpool, smaller receipts at the ports and the interior towns, advancing Southern markets and the large expansion in the option transactions including trading on foreign account. On Monday there was an early advance in response to a rise of 4-64d. to 5-64d. at Liverpool, but it was partly lost owing to an increase in the receipts at the ports to 31,740 bales against 27,822 bales on the same day last year and an estimate from New Orleans that the receipts there on Tuesday would reach 18,000 bales. There was a rise of 12 to 15 points on Tuesday in the face of a decline in Liverpool, the receipts not proving so large as had been expected, in fact being nearly 10,000 bales less than for the same day last year, and the Southern markets firm or higher, while the spot quotations here advanced 1/8c. Wednesday was an active and excited day, the option sales reaching 207,600 bales, but an early advance was mostly lost, heavy realizing sales in a measure neutralizing the effect of a rise of 5-64d. to 6-64d. in Liverpool, and a decrease in the receipts at the ports to 17,971 bales at the ports, advancing Southern markets and a large demand, partly from outsiders, while Liverpool, after selling early, became a buyer later. The total sales were 246,600 bales. To-day there was a slight advance early, in response to a rise in Liverpool, but large sales to realize caused a reaction and a net decline of 11 to 13 points. The speculation was still feverishly active, the sales being 253,300 bales. Cotton on the spot has been advancing steadily, middling uplands reaching 11c. on Thursday, but the transactions have been small. To-day middling uplands were quoted at 11c., making an advance for the week of 7-16c. The total sales for forward delivery for the week are 1,163,200 bales. For immediate delivery the total sales foot up this week 4,117 bales, including 1,623 for export, 2,494 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 18 to January 24.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 7/8	7 1/2	8 1/8	8 1/8	8 1/4	8 1/4
Strict Ordinary.....	8 1/8	8 3/8	8 1/2	8 5/8	8 1/2	8 1/2
Good Ordinary.....	9 1/8	9 1/4	9 3/8	9 1/2	9 1/8	9 1/8
Strict Good Ordinary.....	9 5/8	9 1/2	9 13/16	9 15/16	10	10
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/2	10 1/2
Strict Low Middling.....	10 1/2	10 1/2	10 3/8	10 3/8	10 13/16	10 13/16
Middling.....	10 3/8	10 1/2	10 13/16	10 13/16	11	11
Good Middling.....	10 7/8	10 15/16	11 1/8	11 1/8	11 1/4	11 1/4
Strict Good Middling.....	11 1/8	11 1/8	11 1/4	11 1/4	11 1/2	11 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/8	8 1/8	8 1/8	8 7/8	8 1/2	8 1/2
Strict Ordinary.....	8 9/16	8 5/8	8 3/4	8 7/8	8 15/16	8 15/16
Good Ordinary.....	9 1/8	9 1/8	9 3/8	9 3/8	9 13/16	9 13/16
Strict Good Ordinary.....	9 7/8	9 15/16	10 1/8	10 1/8	10 1/4	10 1/4
Low Middling.....	10 3/8	10 7/8	10 1/2	10 11/16	10 3/4	10 3/4
Strict Low Middling.....	10 11/16	10 3/4	10 7/8	11	11 1/16	11 1/16
Middling.....	10 7/8	10 15/16	11 1/8	11 1/8	11 1/4	11 1/4
Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/2	11 1/2
Strict Good Middling.....	11 1/2	11 3/8	11 1/2	11 3/8	11 1/2	11 1/2
Middling Fair.....	11 3/4	11 3/4	11 1/2	11 1/2	12 1/8	12 1/8
Fair.....	12 1/4	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8

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

MARKET AND SALES.		SALES OF SPOT AND TRANSIT.				FUTURES.		
SPOT MARKET CLOSED.	Firm	Ex- port.	Con- sump.	Spec- ul' n.	Trans- st.	Total.	Sales.	D'liv- eries.
		Sat. Firm at 1/8 adv.	1,623	902			2,525	96,500
Mon. Quiet at 1/8 adv.		344			344	188,800		
Tues. Steady at 1/8 adv.		382			382	170,400		
Wed. Steady at 1/8 adv.		114			114	207,600		
Thur. Firm at 1/8 adv.		461			461	246,600		
Fri. Firm.....		291			291	253,300		
Total.....		1,623	2,494			4,117		

* 1,163,200 The daily deliveries given above are actually delivered the day previous to that on which they are reported

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

Market, Prices and Rates of FUTURES.	Market, Prices and Rates of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Thursday, Jan. 18— Sales, total..... Prices paid (range)..... Closing.....	Hilber. 96,500 10-24 @ 11-00 Steady.	Aver. 10-56 2,600	Aver. 10-60 5,600	Aver. 10-67 22,000	Aver. 10-73 14,900	Aver. 10-78 12,700	Aver. 10-82 14,100	Aver. 10-85 13,000	Aver. 10-87 10,467	Aver. 10-90 5,300	Aver. 10-92 1,300	Aver. 10-95 5,000	Aver. 10-97 1,300
Monday, Jan. 20— Sales, total..... Prices paid (range)..... Closing.....	Hilber. 188,800 10-26 @ 11-05 Steady.	Aver. 10-66 5,200	Aver. 10-71 17,700	Aver. 10-77 50,800	Aver. 10-83 19,700	Aver. 10-88 32,200	Aver. 10-93 34,900	Aver. 10-97 21,500	Aver. 10-99 3,800	Aver. 10-99 1,000	Aver. 10-99 1,000	Aver. 10-99 1,000	Aver. 10-99 1,000
Tuesday, Jan. 21— Sales, total..... Prices paid (range)..... Closing.....	Hilber. 170,400 10-25 @ 11-12 Steady.	Aver. 10-72 5,400	Aver. 10-77 18,300	Aver. 10-81 35,000	Aver. 10-88 23,800	Aver. 10-93 25,200	Aver. 10-96 32,000	Aver. 11-04 19,300	Aver. 11-04 800	Aver. 11-04 300	Aver. 11-04 300	Aver. 11-04 300	Aver. 11-04 300
Wednesday, Jan. 22— Sales, total..... Prices paid (range)..... Closing.....	Hilber. 207,600 10-30 @ 11-22 Steady.	Aver. 10-88 4,900	Aver. 10-93 11,500	Aver. 10-98 52,300	Aver. 11-00 32,300	Aver. 11-03 37,400	Aver. 11-08 23,200	Aver. 11-15 13,100	Aver. 11-15 6,000	Aver. 11-15 900	Aver. 11-15 900	Aver. 11-15 900	Aver. 11-15 900
Thursday, Jan. 23— Sales, total..... Prices paid (range)..... Closing.....	Hilber. 246,600 10-32 @ 11-38 Steady.	Aver. 10-93 4,500	Aver. 10-98 12,900	Aver. 11-02 54,600	Aver. 11-09 38,100	Aver. 11-13 32,500	Aver. 11-18 27,400	Aver. 11-26 15,300	Aver. 11-26 5,400	Aver. 11-26 1,000	Aver. 11-26 1,000	Aver. 11-26 1,000	Aver. 11-26 1,000
Friday, Jan. 24— Sales, total..... Prices paid (range)..... Closing.....	Lower. 233,300 10-17 @ 11-52 Barely steady.	Aver. 11-01 4,000	Aver. 10-98 9,100	Aver. 11-04 67,400	Aver. 11-10 35,900	Aver. 11-15 31,000	Aver. 11-21 28,100	Aver. 11-26 16,200	Aver. 11-26 3,700	Aver. 11-26 2,100	Aver. 11-26 2,100	Aver. 11-26 2,100	Aver. 11-26 2,100
Total sales this week.	1,163,200	23,600	86,100	286,400	164,200	170,700	149,700	162,200	28,400	11,100	500	500	500
Average price, week.	10-79	10-81	10-87	10-94	10-99	11-03	11-08	11-12	10-59	10-30	10-17	10-17	10-17
Sales since Sep. 1, '89*	9,457,200	1,535,700	1,052,400	1,632,800	809,900	692,100	639,000	356,500	63,000	21,400	500	500	500

* 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, 957,200.

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, 10:55c.; Monday, 10:65c.; Tuesday, 10:80c.; Wednesday, 10:85c.; Thursday, 11:05c.; Friday, 10:95c.

The following exchanges have been made during the week.
 19 pd. to exch. 1,000 Apr. for Aug.
 17 pd. to exch. 500 Feb. for June.
 14 pd. to exch. 400 Mch. for April.
 09 pd. to exch. 100 Jan. for Mch.
 03 pd. to exch. 1,000 Jan. for Feb.
 03 pd. to exch. 200 Mch. for July.
 02 pd. to exch. 300 Jan. for Feb.
 02 pd. to exch. 300 Jan. for May.
 26 pd. to exch. 100 Jan. for Aug.
 07 pd. to exch. 100 Feb. for Mch.
 11 pd. to exch. 1,100 Mch. for May
 18 pd. to exch. 300 Jan. for May.
 58 pd. to exch. 1,000 Sep. for July.
 04 pd. to exch. 200 Jan. s.m. for reg.
 18 pd. to exch. 1,500 Jan. for May.
 06 pd. to exch. 100 Mch. 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. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	970,000	706,000	744,000	631,000
Stock at London.....	16,000	5,000	30,000	11,000
Total Great Britain stock.	986,000	711,000	776,000	642,000
Stock at Hamburg.....	2,100	2,400	5,000	3,400
Stock at Bremen.....	143,000	14,000	43,500	20,500
Stock at Amsterdam.....	7,000	23,000	20,000	25,000
Stock at Rotterdam.....	300	400	300	400
Stock at Antwerp.....	6,000	500	900	900
Stock at Havre.....	156,000	110,000	183,000	211,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	85,000	20,000	43,000	46,000
Stock at Genoa.....	7,000	5,000	5,000	4,000
Stock at Trieste.....	12,000	7,000	5,000	10,000
Total Continental stocks.....	421,400	185,300	314,700	324,200
Total European stocks.....	1,407,400	896,300	1,090,700	1,166,200
India cotton afloat for Europe.	133,000	102,000	70,000	130,000
Amer. cotton afloat for Europe.	523,000	430,000	493,000	636,000
Egypt, Brazil, &c., afloat for Europe.	32,000	48,000	36,000	41,000
Stock in United States ports.	651,591	922,737	849,276	932,823
Stock in U. S. interior towns.	299,877	364,725	363,197	913,271
United States exports to-day.	17,034	27,923	15,783	33,529

Total visible supply..... 3,093,902 2,791,691 3,017,961 3,252,823
 Of the above, the totals of American and other descriptions are as follows:

	1890.	1889.	1888.	1887.
Liverpool stock.....bales	754,000	586,000	561,000	641,000
Continental stocks.....	330,000	126,000	182,000	224,000
American afloat for Europe.....	523,000	430,000	493,000	636,000
United States stock.....	681,591	922,737	849,276	932,823
United States interior stocks.....	299,877	364,725	363,197	313,271
United States exports to-day.	17,034	27,923	15,778	33,529

Total American..... 2,605,502 2,457,391 2,564,261 2,780,623

	1890.	1889.	1888.	1887.
Liverpool stock.....	216,000	120,000	185,000	190,000
London stock.....	10,000	5,000	30,000	11,000
Continental stocks.....	91,400	59,300	132,700	100,200
India afloat for Europe.....	133,000	102,000	70,000	130,000
Egypt, Brazil, &c., afloat.....	32,000	48,000	36,000	41,000

Total East India, &c..... 482,400 334,300 453,700 472,200
 Total American..... 2,605,502 2,457,391 2,564,261 2,780,623

Total visible supply..... 3,093,902 2,791,691 3,017,961 3,252,823
 Price Mid. Up., Liverpool.... 6 1/2d. 5 1/2d. 5 1/2d. 5 1/2d.
 Price Mid. Up., New York.... 11c. 9 1/2c. 10 1/2c. 9 1/2c.

The imports into Continental ports this week have been 89,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 302,211 bales as compared with the same date of 1889, an increase of 75,941 bales as compared with the corresponding date of 1888 and a decrease of 158,921 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.	Receipts to Jan. 24, 1890.			Receipts to Jan. 25, 1889.		
	This week.	Since Sept. 1, '89.	Shipped This week.	This week.	Since Sept. 1, '88.	Shipped This week.
Angusta, Ga.....	3,668	173,517	4,561	20,185	4,965	161,330
Columbus, Ga.....	1,471	69,796	2,881	11,548	1,488	66,013
Montgomery, Ala.....	500	35,989	500	2,000	653	3,706
Mobile, Ala.....	1,143	128,473	4,177	5,115	1,012	94,144
Meridian, Miss.....	651	75,914	574	3,983	912	67,600
Nashville, Tenn.....	12,934	455,308	24,328	4,982	20,448	67,259
Dallas, Texas.....	1,071	28,487	1,685	1,000	3,550	6,970
Shreveport, La.....	82	28,842	1,900	1,100	770	6,970
Shreveport, Miss.....	82	13,455	4,047	1,188	939	4,857
Vicksburg, Miss.....	1,791	69,127	4,047	11,512	1,803	63,874
Columbus, Miss.....	1,333	66,528	2,241	14,706	2,303	70,652
Enterprise, Ala.....	398	26,442	322	704	813	30,652
Griffin, Ga.....	304	28,785	437	3,030	773	34,528
Atlanta, Ga.....	680	53,429	3,015	2,844	416	19,555
Rome, Ga.....	1,884	137,982	3,971	9,132	1,879	66,928
Charleston, N. C.....	1,568	49,427	2,934	2,084	1,457	43,473
St. Louis, Mo.....	335	15,718	405	150	280	19,498
Cincinnati, Ohio.....	16,074	458,616	20,085	88,768	15,255	436,781
Total, old towns.....	12,877	209,619	12,646	9,612	9,934	241,151
Total, new towns.....	15,840	812,786	17,684	25,202	15,161	162,264
Total, all.....	28,717	1,092,405	30,330	34,814	25,095	403,415

* 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 32,097 bales, and are to-night 64,848 bales less than at the same period last year. The receipts at the same towns have been 7,854 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 122,679 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. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₄	10 ³ / ₈	10 ¹ / ₂
New Orleans	10 ¹ / ₈	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂
Mobile.....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂
Savannah...	10 ¹ / ₈	-----	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂
Charleston...	10 ¹ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂ @ 5 ³ / ₈
Wilmington...	10	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₄	10 ¹ / ₂	10 ¹ / ₂
Norfolk.....	10	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂	10 ³ / ₈	10 ³ / ₈
Boston.....	10 ³ / ₄	10 ¹ / ₄	10 ⁷ / ₈	10 ⁷ / ₈	11 ¹ / ₈	11 ¹ / ₈
Baltimore...	10 ³ / ₈ @ 1 ¹ / ₂	10 ¹ / ₂	10 ⁵ / ₈	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈
Philadelphia	10 ¹ / ₈	10 ⁷ / ₈	10 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Augusta.....	10 ¹ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₈	10 ¹ / ₂	10 ¹ / ₂
Memphis....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₄	10 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂
St. Louis...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₄	10 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂
Cincinnati..	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂	10 ³ / ₈
Louisville..	9 ⁷ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ⁵ / ₈	10 ³ / ₈

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90	1887-88	1888-88	1888-89
Dec. 20....	202,859	254,913	252,256	508,678	427,347	305,092	209,168	295,448	296,539
" 27....	185,211	240,042	248,406	493,883	460,024	405,832	179,024	272,719	288,648
Jan. 3.....	159,508	209,924	218,640	461,804	418,030	417,560	127,229	191,560	230,868
" 10.....	145,741	159,119	189,326	427,202	435,568	393,470	121,139	146,027	117,736
" 17.....	105,493	149,178	158,868	423,832	407,093	359,030	92,038	120,707	122,418
" 24.....	90,139	177,821	146,892	398,012	359,443	345,079	64,310	130,371	112,951

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,115,795 bales; in 1888-89 were 4,693,281 bales; in 1887-88 were 4,860,314 bales.

2.—That, although the receipts at the outports the past week were 146,892 bales, the actual movement from plantations was only 112,951 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 160,371 bales and for 1888 they were 64,310 bales.

AMOUNT OF COTTON IN SIGHT JAN. 24.—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. 24	4,803,160	4,319,013	4,486,132	4,346,172
Interior stocks on Jan. 24 in excess of September 1.....	312,635	374,268	374,182	303,301
Tot. receipts from plantat'ns Net overland to January 1....	5,115,795	4,693,281	4,860,314	4,649,473
Southern consump't'n to Jan. 1	228,000	225,000	205,000	150,000
Total in sight January 24..	5,899,646	5,502,114	5,776,026	5,313,215
Northern spinners takings to January 24.....	1,196,747	1,199,487	1,284,102	1,088,230

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 397,532 bales, the increase as compared with 1887-88 is 123,620 bales and the increase over 1886-87 is 586,431 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that rain has fallen in almost all districts, but that except in portions of Arkansas and Tennessee the rainfall has been light.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 44 to 73, averaging 58.

Palestine, Texas.—Rain has fallen on four days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 48, highest 74, lowest 22.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 52, the highest being 78, and the lowest 26.

Dallas, Texas.—We have had one shower during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 49, ranging from 23 to 76.

San Antonio, Texas.—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 25 to 79, averaging 52.

Luling, Texas.—There has been rain on one day of the week to the extent of thirteen hundredths of an inch. Average thermometer 52, highest 79 and lowest 26.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 54, the highest being 78 and the lowest 30.

Cuero, Texas.—Telegram not received. Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 27 to 78, averaging 52.

Belton, Texas.—Telegram not received. Weatherford, Texas.—Telegram not received. New Orleans, Louisiana.—It has rained on one day of the week. The thermometer has averaged 59.

Shreveport, Louisiana.—Rainfall for the week fifty-seven-hundredths of an inch. The thermometer has ranged from 29 to 76, averaging 50.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-seven-hundredths of an inch. Average thermometer 46, highest 70 and lowest 24.

Vicksburg, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-hundredths. Average thermometer 54, highest 80 and lowest 36.

Leland, Mississippi.—Telegram not received. Greenville, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the past week has been variable, the thermometer ranging from 26 and 70, and averaging 41. Rain has fallen on three days to the extent of one inch and fourteen hundredths.

Helena, Arkansas.—There have been showers on two days of the week, the rainfall reaching one inch and fifty-six hundredths. Farmers have commenced preparations for the next crop, but are hindered by too much rain. The thermometer has averaged 42.5, ranging from 30 to 70.

Memphis, Tennessee.—Rain has fallen on four days of the week, but the weather is now clear and cold. The rainfall reached two inches and two hundredths. The river is two and four-tenths feet below extreme high-water mark and rising. The thermometer has ranged from 27 to 71, averaging 42.

Nashville, Tennessee.—Rain has fallen on five days of the week, to the extent of three inches and eight hundredths. Average thermometer 20, highest 64 and lowest 39.

Mobile, Alabama.—An inappreciable amount of rain has fallen during the week. The thermometer has averaged 57, the highest being 72 and the lowest 33.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 53, ranging from 29 to 75.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The high prices the past few days have, it is claimed, about exhausted the cotton on plantations in this section. The thermometer has ranged from 30 to 72, averaging 50.

Auburn, Alabama.—Rainfall for the week forty-one hundredths of an inch. Average thermometer 50.2, highest 72.5, lowest 28.

Madison, Florida.—Telegram not received. Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—The weather has been pleasant all the week. The thermometer has ranged from 32 to 77, average 57.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on one day of the week, the precipitation reaching five-hundredths of an inch. Average thermometer 53, highest 77 and lowest 30.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 56, ranging from 38 to 76.

Stateburg, South Carolina.—There has been no rain all the week. The thermometer has ranged from 28.5 to 74.5, averaging 52.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of thirty-seven hundredths of an inch. Average thermometer 46, highest 72, lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 23, 1890, and January 24, 1889.

	Jan. 23, '90.		Jan. 24, '89.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	10 3	8 1	
Memphis.....	Above low-water mark.	33 3	24 8	
Nashville.....	Above low-water mark.	35 3	12 4	
Shreveport.....	Above low-water mark.	26 0	26 0	
Vicksburg.....	Above low-water mark.	37 3	31 2	

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. 23.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This week.	Since Jan. 1.
1890	5,000	43,000	48,000	11,000	91,000	102,000	73,000	186,000
1889	5,000	20,000	25,000	18,000	65,000	83,000	66,000	187,000
1888	1,000	13,000	14,000	12,000	48,000	60,000	39,000	109,000
1887	9,000	22,000	31,000	17,000	66,000	83,000	40,000	166,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 23,000 bales, and the shipments since Jan. 1 show an increase of 19,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	1,000	3,000	4,000	2,000	7,000	9,000
1889.....	2,000	5,000	7,000	5,000	8,000	13,000
Madras—						
1890.....	.....	.....	.....	1,000	.....	1,000
1889.....	.....	1,000	1,000	2,000	1,000	3,000
All others—						
1890.....	1,000	.....	1,000	3,000	2,000	5,000
1889.....	.....	1,000	1,000	3,000	3,000	6,000
Total all—						
1890.....	2,000	3,000	5,000	6,000	9,000	15,000
1889.....	2,000	7,000	9,000	10,000	12,000	22,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

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.....	48,000	102,000	25,000	83,000	14,000	60,000
All other ports.	5,000	15,000	9,000	22,000	7,000	21,000
Total.....	53,000	117,000	34,000	105,000	21,000	81,000

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

Alexandria, Egypt, January 22.	1889-90.	1888-89.	1887-88.
Receipts (cantars*)....			
This week.....	60,000	125,000	80,000
Since Sept. 1.....	2,623,000	2,223,000	2,520,000

Exports (bales)—	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,000	197,000	14,000	165,000	7,000	189,000
To Continent.....	4,000	92,000	5,000	84,000	5,000	106,000
Total Europe.....	15,000	289,000	19,000	249,000	12,000	295,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 22 were 60,000 cantars and the shipments to all Europe 15,000 bales.

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

	1889-90.						1888-89.								
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.				
Dec. 20	8 1/2	28 5/8	6 1	27 3	5 1/2	7 1/2	28 3/8	6 0	27 1	5 3/8	7 1/2	28 3/8	6 0	27 1	5 3/8
" 27	8 1/2	28 5/8	6 1	27 3	5 1/2	7 1/2	28 3/8	6 0	27 1	5 3/8	7 1/2	28 3/8	6 0	27 1	5 3/8
Jan. 3	8 1/2	28 5/8	6 1	27 3	5 1/2	7 1/2	28 3/8	6 0	27 1	5 3/8	7 1/2	28 3/8	6 0	27 1	5 3/8
" 10	8 1/4	28 3/4	6 3	27 3	5 3/8	7 1/2	28 3/8	6 0 1/2	27 1 1/2	5 1/2	7 1/2	28 3/8	6 1	27 1 1/2	5 1/2
" 17	8 1/4	28 3/4	6 3	27 3	5 1/2	7 1/2	28 3/8	6 1	27 1 1/2	5 1/2	7 1/2	28 3/8	6 1	27 1 1/2	5 1/2
" 24	8 1/2	28 7/8	6 4	27 4	6 1/8	7 1/2	28 3/8	6 1	27 1 1/2	5 1/2	7 1/2	28 3/8	6 1	27 1 1/2	5 1/2

JUTE BUTTS, BAGGING, &C.—Not much activity is to be reported in the bagging market, and only small orders are coming in. Prices are about as last, and sellers are quoting 6 3/4c. for 1 1/2 lb., 7 1/4c. for 1 3/4 lb., 8c. for 2 lb. and 8 3/4c. for standard. A little more business is being done in jute butts, and prices are firm at 1.70 @ 1 1/4c. for paper grades and 2 @ 2 1/2c. for bagging qualities.

EAST INDIA CROP.—The Bombay Company's (Limited) Cotton Report, dated Bombay, Dec. 20, gives the following:

No news of importance has been received from the cotton districts, where the weather continues to be favorable for the picking of the crop. In the Broach districts the cotton plants are flourishing and showing bolls, but the crop is not expected to be so early as last year. In parts of the Dholera circle the cotton is forward, and in Bhownigger picking of the first sewing has commenced.

The Bombay Prices Current of like date says:

No fresh advices came to hand in the telegraphic weather reports issued at the beginning of the week from the Bengal cotton circle, with the exception of the Beawar district, where the cotton was still arriving in small quantities only; but it may be assumed that in the other districts of this circle the harvest of the crop was progressing in favorable weather. The picking of the plants was general throughout the Oomrawtee circle, and excepting that the dewfall was insufficient at Barace, accounts were entirely satisfactory from all the districts, the weather continuing bright, with no sign of rain. The former favorable reports of the Broach crop were also confirmed; the weather in the Wadwan district of the Dholera circle was cloudy and unseasonable, but the cotton plants were healthy; and in the other districts of the same circle the crop was flourishing, being ready for picking in some fields at Bhownigger. The weather continued seasonable in the Habi district of Dharwar, and the cotton plants were flourishing, as they were also at Bellary. We learn from the telegraphic summary published to-day that picking of the first sewing had partially begun at Bhownigger, and in other respects the favorable news transmitted at the commencement of the week is confirmed.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and for the twelve months since January 1 in 1890 and 1889, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
January.....	Lbs. 23,111	Lbs. 21,705	Yds. 481,429	Yds. 418,390	Lbs. 78,441	Lbs. 76,071	Lbs. 101,552	Lbs. 97,776
February.....	21,587	23,544	408,044	420,452	74,190	76,446	95,757	90,990
March.....	26,009	24,061	468,435	420,906	85,170	77,931	111,179	101,992
Tot. 1st qtr.	70,687	69,310	1,357,908	1,268,511	237,801	230,148	308,488	290,458
April.....	22,386	23,682	421,059	380,905	76,562	69,265	98,048	92,947
May.....	22,956	23,639	420,838	430,580	78,152	73,237	101,108	101,926
June.....	20,622	20,072	346,230	375,805	62,951	68,330	83,373	89,011
Total 2d qtr.	65,964	67,393	1,187,157	1,187,402	217,665	215,891	283,629	283,984
July.....	23,532	23,140	450,219	442,069	81,858	80,375	105,890	103,515
August.....	22,137	23,683	416,531	423,020	75,712	77,694	97,869	101,507
September.....	19,966	23,214	362,479	417,048	69,578	75,990	89,547	99,204
Tot. 3d qtr.	65,635	70,059	1,249,479	1,298,029	227,178	234,157	292,906	304,226
Total 9 mos.	202,270	207,342	3,754,514	3,741,242	692,914	680,226	884,923	887,598
October.....	23,247	26,010	423,446	463,527	76,990	84,096	109,237	110,166
November.....	23,914	22,037	427,762	435,840	77,775	72,244	101,689	101,231
December.....	20,308	22,176	395,534	398,699	71,970	72,490	92,378	91,665
Total 4th qr.	67,469	70,223	1,247,042	1,297,066	226,735	235,830	284,204	306,063
Total year.....	269,748	277,565	5,011,586	5,038,306	909,379	919,056	1,179,137	1,193,621
Stockings and socks.....							2,167	2,589
Sundry articles.....							23,693	22,619
Total exports cotton manufactures.....							1,204,998	1,218,779

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,204,939,000 lbs. of manufactured cotton, against 1,218,779,000 lbs. last year, or a decrease of 13,790,000 lbs.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November, and for eleven months ended Nov. 30, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1890.	1889.	1889.	1888.
Great Britain and Ireland.....yards	791,980	910,823	7,982,706	7,650,465
Other countries in Europe....	189,920	182,697	2,476,826	2,184,643
British North America.....	35,459	41,422	784,018	963,196
Mexico.....	519,880	602,751	8,523,540	11,614,306
Central American States and British Honduras.....	881,916	552,962	7,062,350	6,810,048
West Indies.....	1,605,983	976,529	11,704,261	10,698,949
Argentine Republic.....	442,904	469,189	4,745,035	2,918,691
Brazil.....	1,048,507	390,211	5,037,248	6,821,185
United States of Columbia.....	130,358	418,953	1,505,051	3,638,824
Other countries in S. America.....	1,519,676	1,832,800	17,207,075	16,321,735
China.....	147,838	6,926	22,472,719	30,011,603
Other countries in Asia and Oceania.....	630,866	1,235,265	8,815,983	10,208,776
Africa.....	667,585	21,273	4,949,866	6,345,329
Other countries.....	518,000	28,626	5,738,197	6,597,288
Total yards of above.....	9,120,914	7,478,232	108,869,827	120,550,419
Total values of above.....	\$973,357	\$576,503	\$7,778,604	\$8,437,665
Value per yard.....	\$0.728	\$0.772	\$0.716	\$0.699
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$85,320	\$17,415	\$362,429	\$440,560
Germany.....	1,998	2,323	12,440	19,681
France.....	787	541	15,648	14,676
Other countries in Europe.....	123	891	62,358	26,458
British North America.....	21,467	22,347	304,688	330,083
Mexico.....	16,882	24,780	205,019	104,263
Central American States & British Honduras.....	7,854	16,815	65,942	50,474
West Indies.....	7,823	6,424	85,799	88,247
United States of Columbia.....	4,983	6,083	23,170	76,743
Other countries in So. America.....	13,509	8,500	104,709	84,510
Asia and Oceania.....	26,430	28,309	318,539	267,237
Africa.....	.....	749	9,441	10,617
Other countries.....	305	362	26,124	42,020
Total value of other manufactures of.....	\$195,998	\$133,469	\$1,501,707	\$1,610,721
Aggregate value of all cotton goods.....	\$809,350	\$709,972	\$9,279,311	\$10,048,386

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	9,211	161,242	.....	.....	.....	.....	.....	.....
Texas.....	19,410	215,389	.....	.....	.....	.....	.....	.....
Javannah.....	6,576	233,310	2,308	37,114	677	8,505	987	27,621
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	718	9,078	.....	.....	.....	.....	.....	.....
So. Carol's.....	1,984	60,523	.....	.....	.....	.....	.....	.....
No. Carol's.....	10	7,447	.....	.....	.....	.....	57	1,250
Virginia.....	544	68,997	766	28,858	.....	3,494	1,499	45,765
North pts.....	.....	209	14,827	143,039	2,378	4,330	.....	.....
Penn., &c.....	4,815	65,915	1,386	41,069	3,184	37,633	5,000	41,960
Foreign.....	189	3,762	.....	.....	.....	265	.....	.....
This year.....	43,537	905,716	18,967	250,099	6,417	64,247	7,543	115,916
Last year.....	42,034	994,154	19,666	289,701	5,506	66,163	8,459	165,063

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 117,700 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 Britannic, 1,478.....	1,478
Herschel, 1,232....Italy, (additional) 259....Umbris, 918	2,429
Wyoming, 1,105.....	1,105
To Hull, per steamer Hindoo, 1,333.....	1,333
To Leith, per steamer Crystal, 1,450.....	1,450
To Havre, per steamer La Bourgogne, 813.....	813
To Antwerp, per steamer De Ruyter, 1,437.....	1,437
To Copenhagen, per steamer Hekla, 252.....	252
To Genoa, per steamer Alexandria, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Ardarrorach, 2,188	2,188
Astronmer, 6,488....Bellaura, 4,628....Gracta, 7,703	18,519
Indln, 3,180....Lake Neplgon, 4,288....Orion, 6,617	14,085
Yucatan, 4,105.....	4,105
To Havre, per ship Superb, 4,825.....	4,825
To Bremen, per steamers Finland, 2,622....Harrogate, 5,603	8,225
Mount Hebron, 4,739.....	4,739
To Barcelona, per steamer Cristobal Colon, 2,988....per bark	2,988
Josefina, 300.....	3,288
To Malaga, per steamer Cristobal Colon, 1,500.....	1,500
GALVESTON—To Liverpool, per steamer Henley, 5,439.....	5,439
To Bremen, per steamer Danish Prince, 1,774.....	1,774
SAVANNAH—To Bremen, per steamers Alpa, 3,338....Larnaca,	3,338
6,852.....	10,190
To Venice, per bark Leda, 1,600.....	1,600
BRUNSWICK—To Liverpool, per steamer Dora, 6,902.....	6,902
CHARLESTON—To Barcelona, per steamer Oceano, 1,950....per	1,950
brig Casilda, 510.....	2,460
NORFOLK—To Liverpool, per steamer Claribel, 2,900.....	2,900
To Bremen, per steamer Unlonlat, 7,046.....	7,046
BOSTON—To Liverpool, per steamers Catalonia, 721....Virgini-	721
an, 1,384.....	2,105
To Yarmouth, per steamer Dominon, 42.....	42
BALTIMORE—To Liverpool, per steamers Caspian, 702....Nees-	702
more, 621....Yorkshire, 2,364.....	3,687
To Bremen, per steamer Wear, 1,057.....	1,057
To Rotterdam, per steamer Handel, 100.....	100
PHILADELPHIA—To Liverpool, per steamer British Princess, 762	762
Total.....	117,700

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

	Liver- pool.	Hull and Leith.	Bremen & Ham- burg.	F'dam, B'ona, Ant- werp & Venice, etc.	Yar- mouth.	Total.		
New York.	5,072	2,733	813	1,689	100	10,457		
N. Orleans.	38,597	4,825	12,969	400	7,788	61,179		
Galveston.	5,439	1,774	1,774	1,600	11,790	7,213		
Savannah.	6,902	10,190	1,600	6,902	2,460	29,154		
Brunswick.	6,902	2,900	7,046	42	2,147	9,946		
Charleston.	2,900	2,105	1,057	100	4,944	762		
Norfolk.	2,900	3,687	1,057	100	762	8,406		
Boston.	2,105	3,687	1,057	100	762	8,406		
Baltimore.	3,687	762	762	762	762	11,700		
Philadelphia.	762	762	762	762	762	3,014		
Total....	65,464	2,733	5,638	33,036	1,789	8,948	42	117,700

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

GALVESTON—To Liverpool—Jan. 18—Steamer Sofia, 2,552....Jan. 20— Steamer Eastern Prince, 5,617.
NEW ORLEANS—To Liverpool—Jan. 17—Steamer Haytien, 3,748..... Jan. 18—Steamers Buenaventura, 3,500; Newton, 4,376; North- gate, 5,500....Jan. 21—Steamers Alicia, —; Delambre, —.
To Havre—Jan. 17—Steamer Bordeaux, 4,968....Jan. 20—Steamer Hibernia, 6,250....Jan. 21—Steamer Werneth Hall, 8,454.... Jan. 22—Ship Charlie Baker, 3,320.
To Bremen—Jan. 18—Steamer Elsie, 3,780.
To Hamburg—Jan. 17—Steamer Tontonia, 3,415.
To Antwerp—Jan. 17—Steamer Bordeaux, 1,241.
To Genoa—Jan. 18—Steamer Plata, 4,012.
MOBILE—To Liverpool—Jan. 18—Ship Regent, 4,518....Jan. 21— Steamer Benwick, 8,072.
SAVANNAH—To Liverpool—Jan. 18—Steamer Edenmore, 7,038. To Genoa—Jan. 17—Bark Catharina, 230.
CHARLESTON—To Barcelona—Jan. 18—Bark India, 2,450.
NORFOLK—To Liverpool—Jan. 18—Bark Abana, 3,050.
NEWPORT NEWS—To Liverpool—Jan. 11—Steamer Sussex, 192.
BOSTON—To Liverpool—Jan. 14—Steamers Norseman, 671; Palestine, 1,516....Jan. 15—Steamers Bostonian, 2,645; Lake Superior, —....Jan. 17—Steamer Cephalonia, —....Jan. 21—Steamer Michigan, —.
To Yarmouth—Jan. 21—Steamer Dominon, 31.
BALTIMORE—To Bremen—Jan. 22—Steamer Hermann, 600.
To Antwerp—Jan. 14—Steamers Rialto, 295; Toledo, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15 ²⁴	1 ⁴				
Do late deliv'y d.	—	—	—	—	—	—
Havre, steam...c.	3 ⁸	2 ²				
Do eall...c.	—	—	—	—	—	—
Bremen, steam...c.	9 ¹⁸					
Do indirect...c.	—	—	—	—	—	—
Hamburg, steam...c.	9 ¹⁸					
Do via indirect...c.	—	—	—	—	—	—
Amst'd'm, steam...c.	70*	70*	70*	70*	70*	70*
Do indirect...d.	—	—	—	—	—	—
Reval, steam...d.	19 ⁶⁴⁻¹¹³²					
Do sail...d.	—	—	—	—	—	—
Barcelona, steam d.	5 ¹⁸					
Genoa, steam...d.	5 ¹⁸					
Trieste, steam...d.	5 ^{18@1132}	5 ^{18@2164}				
Antwerp, steam d.	7 ³²					

* Per 100 lbs.

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

HAMPSHIRE, steamer (Br.)—A fire broke out in the hold of steamer Hampshire, Kerruen, from Savannah, at Genoa, Jan. 17. The fire is supposed to have originated from the heating of the cargo, and was extinguished Jan. 20; the vessel sustained no damage.

THALIA, steamer (Br.), Sealcy, from Savannah for Reval, went ashore near the latter port Jan. 16, and has fifteen feet of water in her forehold and the remainder of the vessel is full. Her crew have landed. She must discharge her cargo before she can be floated. The Russian steamer Meteor has taken charge of the Thalia and demands a minimum salvage of 25 per cent. The Lloyd's representative boarded the Thalia twice, but was driven off both times by men from the Meteor. The representative has two steamers in the vicinity and will undertake the salvage of the Thalia. He telegraphs that it is desirable that the owners of the stranded steamer and the underwriters shall promptly join with the American and Liverpool underwriters and authorize him to arrange for the salvage of the vessel. The Russian Salvago Association has landed 673 bales of cotton from the steamer. There are hopes of saving the steamer.

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

	Dec. 30.	Jan. 10.	Jan. 17.	Jan. 24.
Sales of the week.....bales	43,000	97,000	57,000	76,000
Of which exporters took....	2,000	4,000	3,000	7,000
Of which speculators took....	2,000	12,000	6,000	14,000
Sales American.....	34,000	77,000	41,000	58,000
Actual export.....	14,000	12,000	7,000	10,000
Forwarded.....	78,000	111,000	93,000	72,000
Total stock—Estimated.....	908,000	957,000	975,000	970,000
Of which American—Estim'd.....	703,000	750,000	764,000	754,000
Total import of the week.....	201,000	172,000	117,000	77,000
Of which American.....	174,000	148,000	93,000	57,000
Amount afloat.....	246,000	233,000	196,000	247,000
Of which American.....	221,000	215,000	180,000	229,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Fully maint'ned	Harden'g.	Fully maint'ned	Harden'g.	Active.	Moderate demand.
Mid.Up'l'ds.	51 ¹⁸	5 ⁷⁸	5 ⁷⁸	6	61 ¹⁸	6 ¹⁸
Sales.....	10,000	12,000	8,000	12,000	12,000	10,000
Spec. & exp.	2,500	2,000	1,000	2,000	1,000	2,000
Futures.						
Market, } 1:45 P. M. }	Steady.	Firm at 3-64 ad- vances.	Quiet at 1-64 de- cline.	Strong at 3-64 @ 4-64 advance.	Quiet.	Strong at 5-64 ad- vance.
Market, 4 P. M. }	Steady.	Quiet.	Firm.	Quiet.	Barely steady.	Quiet and steady.

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

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

	Sat., Jan. 18.				Mon., Jan. 20.				Tues., Jan. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January....	5 51	5 52	5 51	5 52	5 55	5 58	5 55	5 53	5 53	5 55	5 53	5 55
Jan.-Feb....	5 51	5 52	5 51	5 52	5 55	5 58	5 55	5 53	5 53	5 55	5 53	5 55
Feb.-March	5 52	5 52	5 52	5 52	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53
Mch.-April.	5 53	5 53	5 53	5 53	5 57	5 58	5 57	5 55	5 54	5 57	5 54	5 57
April-May..	5 54	5 55	5 54	5 55	5 58	5 59	5 58	5 59	5 58	5 59	5 58	5 59
May-June..	5 53	5 56	5 53	5 55	5 59	5 60	5 58	5 60	5 57	5 60	5 57	5 60
June-July..	5 57	5 58	5 57	5 58	5 61	5 62	5 61	5 62	5 58	5 61	5 58	5 61
July-Aug...	5 55	5 58	5 58	5 59	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58
Aug.-Sept..	5 59	5 59	5 59	5 59	5 63	5 63	5 63	5 63	5 60	5 62	5 60	5 62

	Wednes., Jan. 22.				Thurs., Jan. 23.				Fri., Jan. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January....	5 51	5 51	5 51	5 51	5 01	5 03	5 01	5 01	6 05	6 08	6 03	6 03
Jan.-Feb....	5 51	5 51	5 51	5 51	5 01	5 02	5 01	5 01	6 05	6 08	6 03	6 03
Feb.-March	5 51	5 51	5 51	5 51	5 02	5 02	5 01	5 01	6 05	6 05	6 03	6 03
Mch.-April.	5 52	5 53	5 52	5 53	5 03	5 03	5 02	5 02	6 05	6 08	6 03	6 03
April-May..	5 53	5 00	5 53	5 00	5 04	5 04	5 03	5 03	6 03	6 07	6 04	6 05
May-June..	5 01	5 01	5 01	5 01	5 05	5 06	5 04	5 04	6 07	6 08	6 05	6 06
June-July..	5 02	5 02	5 02	5 02	5 05	5 07	5 05	5 05	6 03	6 09	6 05	6 07
July-Aug...	5 03	5 03	5 03	5 03	5 07	5 08	5 06	5 06	6 00	6 10	6 07	6 09
Aug.-Sept..	5 03	5 04	5 03	5 03	5 07	5 08	5 05	5 05	6 00	6 10	6 07	6 09

BREADSTUFFS.

FRIDAY, P. M., January 24, 1890.

Flour has been dull and depressed. Most grades are in burdensome supply, and it is intimated that the recent monthly statements of the New York stock have been anything but complete. Spring bakers' brands and Spring Extra No. 1, as well as Winter Extra No. 2 have been in rather small supply and on Wednesday exporters bought 4,000 sacks of Spring Wheat, bakers' brands, to arrive for the United Kingdom, but the stock of most descriptions has been excessive here, and is reported liberal elsewhere in this country. The tone has been so depressed that orders for Europe have in some cases been cancelled, and the export transactions, not only with Europe but with the West Indies and the provinces, have reached only a moderate aggregate. The low grades and shipping brands have latterly been almost entirely neglected. To day the market was dull, weak and unsettled.

Wheat has fluctuated within narrow limits at one time declining slightly and then recovering most of the loss, though both the export business and the speculation have been small. There were at one time reports that winter wheat has been injured by cold weather and the California crop by heavy rains, but they were subsequently denied, and latterly there has been some snow in the winter wheat area. The visible supply decreased 637,790 bushels, but this had no effect, and a decrease in the receipts at primary markets has likewise been without material influence, causing on Thursday, however, a fractional advance, attended with a rather better demand from the "shorts." The exportable surplus of wheat in this country—Atlantic and Pacific markets—is estimated at 76,000,000 bushels. To-day the market was quiet and $\frac{1}{4}$ c. to $\frac{1}{2}$ c. lower. Options have declined $\frac{1}{8}$ c. during the week.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	86 $\frac{3}{4}$	86	86 $\frac{1}{4}$	86 $\frac{3}{4}$	86 $\frac{3}{4}$	86 $\frac{1}{2}$
March delivery.....c.	87 $\frac{3}{4}$	87	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{1}{2}$
April delivery.....c.	88 $\frac{1}{4}$	87 $\frac{1}{2}$	87 $\frac{3}{4}$	88 $\frac{1}{4}$	88	87 $\frac{3}{4}$
May delivery.....c.	88 $\frac{1}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	88 $\frac{3}{4}$	88 $\frac{1}{2}$	87 $\frac{3}{4}$
June delivery.....c.	87 $\frac{1}{2}$	86 $\frac{3}{4}$	86 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{1}{2}$	86 $\frac{3}{4}$
July delivery.....c.	86 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{2}$	85 $\frac{3}{4}$

Corn declined slightly at one time owing to larger receipts and more satisfactory grading here and at the West, but latterly has rallied with smaller receipts, an increasing demand for export, and greater anxiety among shorts to cover. To-day the market was less active for options and easier with liberal receipts here. There was less demand for export. Near options are slightly lower for the week and distant months a small fraction higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	39	37 $\frac{3}{4}$	37 $\frac{3}{4}$	38	38	37 $\frac{3}{4}$
March delivery.....c.	38 $\frac{1}{2}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$	38 $\frac{1}{2}$
April delivery.....c.	39	39	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$
May delivery.....c.	39 $\frac{1}{2}$	39 $\frac{3}{4}$	39 $\frac{1}{2}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$
June delivery.....c.	39 $\frac{1}{2}$	39 $\frac{3}{4}$	39 $\frac{1}{2}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$
July delivery.....c.	39 $\frac{3}{4}$	39 $\frac{3}{4}$	40	40 $\frac{1}{4}$	40 $\frac{3}{4}$	40 $\frac{1}{2}$

Oats have been advancing, with a larger demand both for the home trade and for export, as well as greater speculative activity. The stock of No. 2 mixed here last Monday showed a decrease within a week of 118,500 bushels, though the aggregate stock of all grades increased 189,000 bushels. The advance was encouraged by a decrease in the receipts. On Thursday the option sales ran up to 1,100,000 bushels, and prices were $\frac{3}{4}$ c. higher, No. 2 mixed being so scarce that they sold at the same price as No 2 white, and shorts covering freely both here and at the West, especially in the January and February options. To-day the market was less active, and $\frac{1}{4}$ c. lower. Prices show a net advance for the week of $\frac{3}{8}$ @ $\frac{3}{4}$ c for February and March and $\frac{1}{2}$ c for May.

DAILY CLOSING PRICES OF NO. 2 MIXED OAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	28 $\frac{1}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$	29	29 $\frac{1}{4}$	29 $\frac{1}{4}$
March delivery.....c.	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$	28 $\frac{3}{4}$	29 $\frac{1}{4}$	29
May delivery.....c.	27 $\frac{3}{4}$	27 $\frac{3}{4}$	27 $\frac{3}{4}$	28	28 $\frac{1}{4}$	28

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

FLOUR.

Fine.....	3 bbl. \$2 10 @ \$2 30	City shipping, extras.	4 35 @ 4 45
Superfine.....	2 30 @ 2 70	Rye flour, superfine..	3 10 @ 3 20
Extra, No. 2.....	2 60 @ 2 05	Fine.....	2 80 @ 3 00
Extra, No. 1.....	3 25 @ 3 70	Corn meal—	
Patent, spring.....	4 75 @ 5 10	Western, &c.....	2 45 @ 2 55
Patent, winter.....	4 50 @ 4 85	Brandywine.....	2 65 @
Buckwheat Flour per 100 lbs., \$1	30 @ \$1 45.		

GRAIN.

	c.	o.	Rye—	o.	o.
Wheat—			Western, 3 bn.....	56	@ 58
Spring, per bush...	85	@ 96 $\frac{3}{4}$	State and Jersey ..	54	@ 58
Spring No. 2.....	87	@ 90	Oats—Mixed.....	28	@ 32
Red winter No. 2 ..	86 $\frac{1}{2}$	@ 87 $\frac{3}{4}$	White.....	29 $\frac{3}{4}$	@ 35
Red winter.....	76	@ 91	No. 2 mixed.....	30	@ 31 $\frac{1}{2}$
White.....	86	@ 90	No. 2 white.....	30	@ 31 $\frac{1}{2}$
Corn—West'n mixed.	30	@ 39 $\frac{1}{2}$	Barley—		
West'n mixed No.2.	37 $\frac{1}{2}$	@ 38 $\frac{3}{4}$	2-rowed State.....	51	@ 53
Western yellow.....	39	@ 41	4-rowed State.....	53	@ 55
Western white.....	34	@ 38	Canada.....	58	@ 63
Buckwheat.....	38	@ 42			

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. 18, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	102,040	157,035	1,868,068	875,031	835,011	70,510
Milwaukee.....	80,811	103,115	11,140	48,000	136,150	23,870
Duluth.....		23,431	36,278	50,467	.....	.....
Minneapolis.....		818,270	.....	.....	.....	.....
Toledo.....	2,087	32,359	493,304	738	.....	1,000
Delroit.....	5,443	50,019	87,176	23,981	29,887	.....
Cleveland.....	6,005	35,800	12,411	40,868	9,000	44
St. Louis.....	23,351	192,175	1,457,085	226,845	43,600	21,730
Peoria.....	2,325	15,500	459,000	153,000	34,000	1,100
Tot. wk. '90.	220,071	1,390,204	5,875,150	1,422,904	560,451	120,074
Same wk. '89.	134,393	687,800	2,161,919	903,430	838,501	43,582
Same wk. '88.	128,999	721,088	1,054,815	871,172	838,858	4,769
Since Aug. 1.						
1889-90.....	6,278,841	85,507,518	78,851,411	45,761,544	18,429,351	3,915,085
1888-89.....	5,145,492	85,582,168	61,466,201	47,045,637	18,190,779	3,796,718
1887-88.....	6,128,151	73,188,553	45,182,049	40,594,705	16,887,320	1,312,719

The exports from the several seaboard ports for the week ending Jan. 18, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	195,581	490,121	75,463	78,930	25,337	11,450
Boston.....	.....	126,797	23,093	.....	.....	16,388
Portland.	12,001	30,095	3,601	21,230	.....	37,803
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	.....	195,251	21,357	.....	.....	.....
Baltim'ro	105,398	467,043	21,458	10,000	.....	.....
N. Orln's.	.....	297,169	574	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Rohm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	312,980	1,906,478	145,546	110,210	25,337	65,440
'90. Same time 1889....	42,417	2,201,032	112,090	1,525	.....	49,723

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. 18, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,896,581	1,986,281	1,279,430	139,492	135,531
Do afloat.....	472,000	49,800	25,800	132,500	253,800
Albany.....	.....	51,200	40,150	47,000	30,000
Buffalo.....	2,735,316	180,365	15,017	31,493	213,963
Chicago.....	5,107,859	2,241,310	1,052,409	528,835	299,196
Do afloat.....	106,189	69,575	125,094	35,370	.....
Milwaukee.....	933,941	3,037	3,470	93,042	322,112
Do afloat.....	.....	.....	.....	51,144	.....
Duluth.....	4,390,358	377,657	354,421	.....	.....
Do afloat.....	75,000	.....	.....	.....	.....
Toledo.....	928,499	136,117	20,399	16,324	2,824
Detroit.....	561,356	49,083	139,803	4,568	33,443
Oswego.....	80,000	70,000	.....	.....	450,000
St. Louis.....	1,971,583	1,760,207	311,519	29,460	72,096
Do afloat.....	.....	142,358	.....	.....	.....
Cincinnati.....	32,000	2,000	7,000	7,000	107,000
Boston.....	104,993	312,908	141,188	71,055	14,903
Toronto.....	130,015	.....	5,641	4,401	159,527
Montreal.....	213,869	19,226	140,562	17,778	74,012
Philadelphia.....	373,502	1,043,215	146,994	.....	.....
Peoria.....	14,956	637,024	173,349	73,228	21,941
Indianapolis.....	171,092	79,863	222,306	700	.....
Kansas City.....	209,266	147,044	30,333	3,075	2,231
Baltimore.....	886,494	1,038,873	59,878	34,064	.....
Minneapolis.....	7,696,962	239,120	90,769	.....	.....
St. Paul.....	345,000	.....	.....	.....	.....
On Mississippi.....	.....	579,004	40,515	.....	.....
Tot. Jan. 18, '90.	32,540,631	11,215,867	5,039,356	1,329,503	2,139,029
Tot. Jan. 11, '90.	33,178,421	10,833,095	4,935,269	1,280,867	2,233,234
Tot. Jan. 19, '89.	36,596,870	13,235,099	8,395,027	1,684,261	2,381,214
Tot. Jan. 21, '88.	42,381,250	6,677,034	5,590,309	311,015	2,994,916
Tot. Jan. 22, '87.	61,984,599	18,401,919	4,774,226	441,227	2,420,233

* Kansas City stocks of Dec. 28; this week's not obtainable.
† Cincinnati, last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 24, 1890.

As a whole, the market for dry goods was sluggish during the week under review, and the volume of business was hardly up to expectations. Package buyers for distributing points in the West and South were present in considerable force, and their purchases of certain specialties adapted for the spring trade reached a fair aggregate amount; but the general demand at first hands was comparatively light, jobbers and the manufacturing trade having stocked up so freely with staple goods towards the end of last year that they are amply supplied for the present. There was not the slightest tendency to speculate in any class of fabrics, but, on the contrary, wholesale buyers seemed to conduct their operations with unusual caution. The jobbing trade was below the average of the past two years at a like period, save in the case of a very few specialties, which were freely distributed. Collections are hardly as satisfactory as could be desired, small retailers in particular having found it difficult to meet their payments at maturity because of the exceptionally small consumptive demand for heavy winter goods, arising from unfavorable weather conditions.

DOMESTIC WOOLEN GOODS.—There was a slightly improved business in heavy clothing woollens owing to the arrival in the market of a good many out-of-town buyers, who placed fair-sized orders for heavy fancy cassimeres, worsted suitings and trouserings, &c. (for later delivery) at about last year's prices. Spring cassimeres and worsted were in light demand, but agents continued to make fair deliveries of medium and fine grades on account of back orders. Overcoatings were in irregular request, with most relative activity in cloth-faced makes, as beavers and kerseys—rough-faced goods having been more or less quiet. Satinets were fairly active in movement, but only in moderate demand, and dealings in Kentucky jeans were light and unimportant. Wool and worsted dress goods continued fairly active, and fancy shirting flannels were in fair request, but staple flannels and blankets ruled quiet and steady in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 21 were 3,758

packages, valued at \$185,633, their destination being to the points specified in the table below:

NEW YORK TO JAN. 21.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	112	277	123	339
Other European.....	30	54	19	67
China.....	2,371	2,371	1,400	2,000
India.....	411	986	.....	250
Arabia.....	300	400	150	695
Africa.....	.....	18	9	9
West Indies.....	210	999	740	1,261
Mexico.....	7	75	121	256
Central America.....	70	220	196	267
South America.....	179	1,193	2,007	3,819
Other countries.....	68	91	55	208
Total.....	3,758	6,884	4,850	9,171
* China, via Vancouver.....	1,200	1,200	9,625	9,625
Total.....	4,958	7,884	14,475	18,796

* From New England mill points direct.

The value of the New York exports since January 1 have been \$371,546 in 1890, against \$526,182 in 1889.

The situation in the market for staple cotton goods is practically unchanged. The demand for plain and colored cottons at first hands was strictly moderate, but the recent sharp advance in the staple has rendered holders of coarse yarn goods in particular very firm in their views as to prices. Brown sheetings and drills continue well sold up, and stocks of bleached and colored cottons are generally in good shape. White goods continued active in movement, and there was a good steady business in quilts, table damasks and scrims. Prints were in moderate request, and a liberal distribution of printed cotton dress goods and woolen "wash" fabrics was made by the mill agents on account of back orders. Print cloths were in fair demand, and closed firm on the basis of 3 1/2c. for 64x64s, and 3 3/16c. for 56x60s, at which figures manufacturers are reluctant sellers of "futures."

	1890.	1889.	1888.
Stock of Print Cloths—	Jan. 18.	Jan. 19.	Jan. 21.
Held by Providence manuf'ers.....	304,000	1,000	28,000
Fall River manufacturers.....	31,000	None.	8,000
Providence speculators.....	None.	None.	15,000
Outside speculators (est.).....	None.	None.	2,000
Total stock (pieces).....	335,000	1,000	53,000

FOREIGN DRY GOODS.—There was a meagre demand for foreign goods at first hands, but importers continued to charge up and make liberal deliveries of certain spring and summer fabrics, hosiery, &c., on account of importation orders. The demand by retailers was conspicuously light, buyers of this class having shown a much greater desire to reduce their somewhat redundant stocks than to increase their

liabilities. Prices remain steady here and at the principal sources of supply abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 23, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AND SINCE JANUARY 1, 1890 AND 1889.					
	Week Ending Jan. 24, 1889.	Since Jan. 1, 1889.	Week Ending Jan. 23, 1890.	Since Jan. 1, 1890.		
Manufactures of—	Wool.....	1,314	6,174	1,766	8,979	
	Cotton.....	1,413	7,672	2,488	5,753,395	
	Flax.....	1,261	6,455	3,092,993	1,789	
	Other.....	1,598	8,068	1,907,665	1,762	
	Miscellaneous.....	4,713	21,986	826,077	2,591	
	Total.....	10,239	50,355	10,396	2,707,821	
	Manufactures of—	Wool.....	680	2,706	990	4,083,349
		Cotton.....	688	2,459	1,727,727	1,704
		Flax.....	323	1,489	310	1,582
		Other.....	893	1,879	599	58,433
Miscellaneous.....		2,347	9,376	5,222	18,197	
Total.....		4,913	17,591	7,776	27,223	
Manufactures of—		Wool.....	680	2,706	990	4,083,349
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