

THE FINANCIAL SITUATION.

The condition of the money market is well illustrated by the circumstance that three of our city banks, one of them having 2 millions of deposits, have been forced to stop business this week, and yet the event has not produced the smallest fractional fluctuation in rates for money or any material disturbance in stock values or in the general confidence prevailing. To be sure, the closing of the doors of these institutions was a peculiar and special affair, and not the result of the decay of their business or the insolvency of their customers. The collapse was caused wholly by a fraud practiced in the first instance upon Mr. Leland, the President of the Sixth National Bank, through a purchase of his stock (over half of the whole), and subsequently upon the bank through an attempt of the purchasers to repay to themselves the amount given for the stock by stealing and selling the securities of the bank of which they had thus obtained the control. But though this was unique, never having happened before in the city's history, and not likely ever to happen again, it was just the kind of affair—sudden, unsuspected, fraudulent—which, if credits had been inflated or values fictitious, would have quickly precipitated a panic. Of course no proof was needed of the soundness of the financial situation, and yet it is agreeable to note that neither very close money, prolonged for months, nor even disastrous bank failures, seem to be able materially to disturb credits or confidence.

There is also another fact worth remembering in connection with this event. Some holders of bank stocks may feel disturbed on account of what has been found possible in this case, and not unlikely the attempt will be made to use the affair for depressing that class of securities, for some no doubt would find profit in so doing. It is well, therefore, to state for the relief of all small holders—for they are generally the more timid ones—that, not only is such a trick once tried impossible of repetition, but there is scarcely a bank in the city of any size that could have such an experience. There is no class of corporations which, taken as a whole, have their stocks so widely distributed. To gather up a majority interest in one of our large national banks, or in fact in most any of them, would be a hopeless, unachievable undertaking. For several years the Comptroller of the Currency has prepared a statement showing the size and number of the stock holdings in all the national banks of the country. Mr. Lacey the present Comptroller gives a similar compilation in his report sent to Congress last December. It is not necessary to take up our space by referring now to the situation in this particular of the 3,235 banks which the report covers in the whole country. We are at the moment only interested in one section; and that one section is in accord with every other. There are 45 national banks in New York City about which Mr. Lacey gives us the necessary data. These forty-five institutions have their aggregate capital divided up into 488,500 shares of \$100 each. Now, of that total number of shares, there are 6,872 owners whose holdings are \$1,000 (par value) or less, and 5,807 who hold between \$1,000 and \$5,000. In other words, out of a total of 15,247 holders, there are 12,679, no one of which held over \$5,000 while more than half of this number held shares worth not to exceed \$1,000 par value each. Furthermore, if we assume (which by the way is probably not far from

the fact) that each individual in these two classes held on the average 7 shares in the first class named and 35 shares in the second class, we should have 251,349 shares in these two classes alone, out of a total of 488,500 shares, or considerably more than half of the whole distributed among 12,679 very small holders. That situation shows the impossibility of a repetition of the experiment practiced on the Sixth National bank this week.

There was no material change in money the past week until yesterday afternoon, when there was a spurt to 7 per cent at the Stock Exchange, due it was claimed to calling in of loans for some first of February payments. The currency movement has been against the banks so far as the Treasury is concerned, but in favor of the banks on the interior movement. For call money, represented by bankers' balances, the extremes have been 7 and $2\frac{1}{2}$ per cent, with the average about $3\frac{1}{2}$ per cent, and renewals at the same figure; banks and trust companies have been able to keep their minimum at 4 per cent, though the offerings are free and abundant. Time money is also in ample supply from both the city and out-of-town institutions, with the demand not quite as urgent as a week ago. On Governments loans can be made at six months at $3\frac{1}{2}$ per cent with such institutions as are closely restricted in their line of securities; on prime collateral the rate is for sixty to ninety day money $3\frac{1}{2}$ per cent, and on four to six months money 4 to 5 per cent, with something doing at $\frac{1}{2}$ of 1 per cent higher on good mixed lines. In commercial paper the demand continues active, many new buyers having entered the field, some of them from remote Western quarters not often in the market. The supply of first-class names has been good and appears likely to remain fairly so for some time, the needs of spring trade demanding the issue of considerable amounts of paper. Quotations are $4\frac{1}{2}$ @5 per cent for sixty to ninety-day endorsed bills receivable, 5 @ $5\frac{1}{2}$ per cent for four months' acceptances, and $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent for single names having from four to six months to run.

There has been very little change in money at London the past week. The open market rate continued a little easier than last week, until yesterday, when it was stated to be somewhat firmer. Discounts of sixty to ninety day bank bills were reported by cable at $4\frac{1}{2}$ per cent, but the official minimum is still 6 per cent. The event of the week has been a large arrival of gold from Russia. The Bank of England reports a gain of £1,489,000. This according to a private cable to us was made up by receipts of £1,156,000, all of them being from Russia except a very small amount "bought" in the open market, of £433,000 arrivals from the interior of Great Britain, and by an export of £100,000 to Portugal and the Argentine Republic. This import from Russia, with the large receipt from the interior, has improved decidedly the position of the Bank. But short advances still remain high, being reported yesterday at 6 @ $6\frac{1}{2}$ per cent.

The foreign exchange market has been ruling very firm all the week. Rates for sterling were advanced to 4·84 and 4·88 on Monday by all drawers. On Thursday the Bank of Montreal put up its rates to 4·84 $\frac{1}{2}$ and 4·88 $\frac{1}{2}$. With regard to the future of the market and the exports of gold, it is impossible to speak definitely. Last September we exported $2\frac{1}{2}$ millions gold, with the nominal rate of sterling exchange at 4·88 $\frac{1}{2}$. But that, it may be said, was a special movement, and not a matter of exchange at all. True, and yet have not these

special operations been the feature of the last year or two? Europe still wants gold, and the bankers at the European financial centres seem to find it pays, in some way, to make what looks like a sacrifice to get gold, and thus keep their own money market easy. Why should we not expect, therefore, during the current six months to see the yellow metal leave us, and especially if money should continue easy in New York? At the same time, the foreign trade outlook is no doubt remarkably favorable. How much more favorable than a year ago the reader can see in an article on a subsequent page reviewing that trade. The December figures have been issued this week and hence we are able to take in the whole year's movement. Though the article referred to makes it not as needful as usual to give here the ordinary compilation of the trade which each month is inserted in this column, still the statement is so comprehensive and compact a resumé of the entire foreign movement month by month, that we insert it and thus complete the record.

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

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,480	68,350	5,130	649	1,197	548	3,003	1,563	1,440
Feb....	59,862	62,087	*2,225	817	1,478	661	2,594	1,149	1,450
March	69,121	66,403	2,718	680	4,392	+3,712	2,511	1,434	1,078
April..	58,787	65,557	*6,770	809	3,176	+2,370	3,622	1,449	2,179
May....	52,168	68,735	*16,567	754	13,445	+12,691	4,403	1,937	2,550
June... 48,204	61,909	*12,911	659	18,191	+17,472	3,202	1,398	1,810	
July... 52,258	71,787	*19,529	833	5,282	+4,447	2,622	1,761	861	
Aug... 59,723	65,063	*5,343	498	420	78	4,229	1,528	2,701	
Sept... 64,946	53,880	11,810	2,437	290	2,117	2,614	1,390	1,224	
Oct.... 97,839	68,719	29,090	797	2,234	+1,437	4,137	1,654	2,483	
Nov... 93,714	58,005	34,719	1,774	576	1,198	3,821	2,997	1,427	
Dec... 97,034	59,479	37,555	1,305	313	692	3,822	2,579	1,243	
Total	\$27,250	\$70,393	\$43,143	\$11,981	\$50,931	\$38,950	\$40,690	\$29,218	\$20,452
1888	691,761	725,411	*33,650	10,941	34,526	+23,585	25,850	15,908	13,972
1887	715,304	708,818	6,486	44,889	9,144	35,745	27,645	16,778	10,872
1886	713,404	663,429	49,975	41,309	41,283	26	27,036	17,22	9,833
1885	688,249	587,807	100,380	23,615	11,417	12,228	32,291	17,772	15,509
1884	749,361	629,262	120,104	27,958	40,948	+12,990	29,594	13,567	14,059

* Excess of imports. † Excess of exports.

These figures make the net balance in our favor for the year, if we include not only merchandise but also gold and silver \$116,353,000, and for the last six months \$99,040,657.

It is significant of the strong position occupied by some of the leading anthracite coal companies that both the Delaware & Hudson and the Lackawanna show more than their dividends earned in such a depressed year for that trade as 1889. The Delaware & Hudson particularly has done well. The Lackawanna it was expected would report a very heavy falling off in receipts. The decrease in gross earnings it now appears foots up just about five million dollars. But with the smaller amount of coal mined and transported, expenses also fell off, and hence the loss in net earnings is not much more than 1½ million dollars. Profits for the stock, therefore, though much less than in 1888, yet reach 8.20 per cent (after spending \$223,577 for new rolling stock), while the rate of distribution is but 7 per cent. The Delaware & Hudson makes an even better showing than that, having earned \$10.36 per cent on its stock, which ensures a continuance of the 7 per cent dividends through 1890, since this company always pays its dividends out of the previous year's earnings. Gross receipts declined a little over 1½ million dollars, but this was met by a reduction of a million dollars in expenses, leaving the loss in net \$720,000. On the larger net of 1888 the company had earned 13.65 per cent on the stock. Some time during the current year stockholders will have the privilege of taking the 5½ millions of additional stock to

be issued to retire that amount of bonds maturing January 1, 1891. This stock will be offered them at 75, while the current market price is above 150, so that the privilege is a valuable one. The balance sheet of the company shows a surplus or dividend fund of \$5,771,104 at the end of 1889, the greater part of which exists in cash or cash assets. While speaking with regard to the coal companies, it is interesting to note that the Reading has this week issued its December statement, showing for the Railroad Company (results for the Coal & Iron Company are omitted as before) a gain in both gross and net earnings, which was quite unexpected. The increase in the gross is \$254,430, the total being \$1,654,942, against \$1,400,512 in December, 1888; in the net the increase is \$101,165, the total being \$665,500, against \$564,335.

The stock market, which early in the week gave decided evidences of an improving tendency—transactions being heavy and the tone almost buoyant—has since been adversely affected by one or two untoward occurrences. First, there came the intelligence that the Union Pacific and the Chicago & Northwest had both given notice of withdrawal from the Inter-State Railway Association. This would have had comparatively little effect, since it soon appeared that the managers of the two companies, in their letters of withdrawal, had given expression to an earnest desire to maintain rates and otherwise act in harmony with the roads in the Inter-State Association, the reason for withdrawing being simply that Chairman Walker had ruled that the Union-Pacific-Northwest traffic contract entered into last year was in violation of the rules of the Association, and the managers thus felt that they were obliged to choose between the two. But when apprehensions on this score had been well-nigh removed, the developments with regard to the Sixth National and two minor allied banks caused a more or less unsettled feeling for the time being, there being an evident desire to see what the effects of those developments would be. The advance in the rates of sterling exchange also had some influence in checking the rising tendency of the market. On the whole, however, prices have been well maintained, and confidence in the future is still strong. Louisville & Nashville has advanced sharply on the offer to stockholders of the new stock at 85. Messrs. Kidder, Peabody & Co. this week issued the modified Atchison voting trust agreement, the amendments being an increase in the number of trustees and a restriction of the length of time from ten to five years. The St. Louis & San Francisco Company, which a short while ago passed the dividend on its preferred stock, has now reduced the semi-annual dividend on the first preferred shares from 3½ to 2 per cent. On the other hand, the Cincinnati New Orleans & Texas Pacific has just announced a dividend of 4 per cent.

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. 31, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,394,000	\$812,000	Gain. \$2,582,000
Gold.....	800,000	270,000	Gain. 530,000
Total gold and legal tenders....	\$4,194,000	\$1,082,000	Gain. \$3,112,000

With the Sub-Treasury operations the result is as follows:

Week ending Jan. 31, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings:
Banks Interior Movement, as above	\$4,194,000	\$1,012,000	Gain \$3,182,000
Sub-Treasury operations.....	9,200,000	11,300,000	Loss. 2,100,000
Total gold and legal tenders....	\$13,394,000	\$12,312,000	Gain. \$1,082,000

Bullion holdings of European banks.

Banks of	January 30, 1890.			January 31, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,729,017	.....	20,729,017	21,910,762	.....	21,910,762
France.....	50,037,000	40,745,000	99,782,000	40,030,000	49,200,000	89,230,000
Germany.....	23,434,000	12,727,000	36,161,000	30,211,333	15,190,667	45,402,000
Aust.-Hung'y	5,432,000	16,228,000	21,660,000	5,912,000	15,493,000	21,405,000
Netherlands..	5,083,000	5,747,000	10,830,000	5,091,000	7,453,000	12,544,000
Nat. Belgium:	3,827,000	1,419,000	5,246,000	2,521,000	1,360,000	3,881,000
Tot. this week	100,512,017	83,858,000	184,370,017	105,412,093	88,531,667	193,943,760
Tot. prev. w'k.	107,571,995	86,572,338	194,144,333	104,721,225	88,335,667	193,056,892

CURRENT INCOME OF THE CHICAGO & NORTHWESTERN RAILWAY.

Like most other companies, the Chicago & Northwest is enjoying a period of increasing earnings. Recent monthly statements of gross results which we have published have been very favorable, the gain for November having been \$230,028, and for December \$242,337. We are now able to present also an exhibit of the net for the whole of 1889. As nothing has been known regarding the course of the net since the close of the company's fiscal year on May 31, this information is very useful.

Chicago & Northwestern.	Gross Earnings.		Net Earnings.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
First six months.....	11,110,790	11,477,426	3,731,753	2,905,995
July.....	2,267,573	2,149,667	686,965	579,530
August.....	2,575,104	2,295,291	941,929	738,572
September.....	2,555,500	2,714,274	1,131,353	1,264,145
October.....	2,979,807	2,972,265	1,460,428	1,466,599
November.....	2,513,453	2,283,425	1,017,003	944,939
December.....	2,182,964	1,940,627	908,140	780,674
Total.....	26,185,281	25,832,975	9,877,571	8,680,454

Thus in the net, as in the gross, 1889 has been a decidedly better year than 1888. Expenses have latterly been running in excess of the corresponding periods of the year preceding, but not enough so to wipe out the gains in earnings, which as we have seen have been heavy. As a consequence, net results for the twelve months show an increase of \$1,197,117. Of this amount \$825,758 came in the first half of the year. A further point of interest is to see what the position of the Northwest as respects charges and dividends (previously quite a strong one) is under this improvement in net income. To bring out that feature we give the following.

Chicago & Northwestern.	Twelve Months Ending Dec. 31.		
	1889.	1888.	1887.
Miles of road end of year.....	4,250	4,250	4,209
Gross earnings.....	26,185,281	25,832,975	27,140,725
Expenses.....	16,307,710	17,152,521	16,010,266
Net earnings.....	9,877,571	8,680,454	11,130,459
Charges—			
Interest (less credits).....	5,544,927	5,275,258	5,165,048
Rentals.....	.....	.....	.....
Sinking funds.....	202,570	58,000	58,000
Total.....	5,747,497	5,333,258	5,223,048
Balance for stock.....	4,130,074	3,347,196	5,907,411
Dividends.....	3,444,504	3,430,079	3,462,142
Surplus.....	+685,570	-82,883	+2445,269

Hence, after allowing in full for all charges and for the regular dividends (6 per cent on common and 7 per cent on the preferred) a surplus of \$685,570 on the operations of the twelve months of 1889 remains. This compares with a deficit of \$82,883 in 1888, when the charge for sinking funds was only \$58,000, against \$202,570 in 1889. It should be remembered, too, that the above results do not cover the income from land sales, nor the operations of the trans-Missouri lines, which would further swell the surplus given. As part of the calendar year 1889 was covered in the company's report to May 31, we will say that for the seven months since then, to January 1, the improvement in net earnings has been \$212,600.

MR. WINDOM'S SILVER BILL AGAIN.

The *Tribune* criticises our remarks of last week respecting Mr. Windom's proposed silver bill. It contends that we used erroneous figures; that we omitted certain other figures which if used would have modified our results; and that we erred in claiming that the American production of silver would, if the bill was passed, all be taken to the Mint and none of it exported or used in the arts. Believing that the public is only eager to get at the truth, and fearing some one may be misled by the *Tribune's* inaccurate assertions as to what we did say, we return to the subject once more.

The initial statement on the part of our critic is as follows:

Mr. Valentine's statement of silver production for the calendar year 1889 is made a basis of objection to Secretary Windom's plan by the *FINANCIAL CHRONICLE*. Mr. Valentine estimates the production at \$64,808,637, against \$53,152,747 in 1888, and while he does not expressly state that these figures mean commercial value, that is the natural inference from language used. But the Mint report, which the *FINANCIAL CHRONICLE* admits is now the more trustworthy, made the production in 1888 only \$43,020,000 in commercial value, and that paper therefore assumes that the next report will find an increase to \$57,750,000 for 1889. This is a curious mode of arriving at guesses instead of facts.

We are surprised to find ourselves misquoted so. We nowhere assumed or intimated either directly or indirectly that the next report of the Mint, which made the production of 1888 \$43,020,000 in commercial values, "will find an increase to \$57,750,000 for 1889." We said nothing whatever about commercial values, and there is nothing in our article which by any kind of construction could be made to convey any such idea as is here attributed to us. We simply said at the bottom of page 118 that, according to Mr. Valentine, "the United States in 1889 added nearly 11½ million "dollars (nearly 9 million ounces) to its product." And near the top of page 119 we added that "in 1888, "according to the Mint, the United States produced "45,780,000 ounces." * * * "Assuming that when "the Government estimate is made up in 1889 the "Director of the Mint will find as large an increase in "production as Mr. Valentine has found" * * * "the "yield of silver in the United States during 1889 will "have been 54½ million ounces." The "commercial "value" of 54½ million ounces at 98 cents per ounce is only \$53,655,000, instead of \$57,750,000, the figures the above extract charge upon us; the corresponding "coin- "ing value," however, (and that is the form in which the Mint report makes its statements) would be \$70,791,750, against the Mint's estimate of \$59,195,000 in 1888.

We had a purpose in thus reducing our statement to ounces; it was to avoid the very confusion which the above extract discloses. That was especially necessary, since at the outset of any study as to the effect of Mr. Windom's bill it is obviously desirable to be as exact as possible in measuring the quantity of silver that will be received at our Mint the first year of the bill's operation. That is the starting point in any investigation such as the article we wrote attempted. The Secretary in his report to Congress made the Mint figures for 1888 the basis of his conclusions, for those figures were then the latest available. As Mr. Valentine's returns for the United States in 1889 and also the 1888-89 figures for our near neighbor Mexico the second silver producer in the world, were made public last week, there seemed to be a new basis for an estimate.

Of course, as all know, Mr. Valentine's results do not agree with the Mint results; Mr. Valentine's are always the smaller if interpreted as coining (or standard dollar) values, and are the larger if interpreted as commer-

cial values. The reader who is unfamiliar with the subject will understand our meaning clearly, and will see how marked and true the distinction we refer to is, if he will turn to page 122 of last week's CHRONICLE. On that page in the first column there are two tables, the first one being Mr. Valentine's figures of lead, copper, silver and gold from 1878 to 1889 inclusive, and the other the Mint figures for the same years (except 1889) of gold and silver. In the last table (the Mint statement) the silver results are expressed for each year in three different forms—(1) in ounces, (2) in commercial values, and (3) in coining (or standard dollar) values. By comparing the Mint and Mr. Valentine's estimates year by year the fact will be found as we have stated it—that Mr. Valentine's result is always smaller than the Mint result for the corresponding year, if it be assumed that his values are "coining values," and larger if it be assumed that his values are "commercial values."

Under these circumstances what use did we make of Mr. Valentine's figures? Just the very use any one who was extremely cautious and desirous of erring, if at all, on the safe side, would make. We took his figures at the *minimum*, calling them coining (or standard dollar) values, so that the 11½ millions of increase made "nearly 9 million ounces" instead of 12¼ million ounces, which they would have made had we called the dollars commercial values. And now the *Tribune* criticises us—why and how? Apparently, because we did not adopt the larger estimate; and it then proceeds to show that if we had done what we did not do, we would have been wrong, if we accept the Mint as the standard. Lest it may be thought we have in some particular misstated our critic's position, we give in full what it says on this point.

Some years ago the same journal pointed out that Mr. Valentine's segregation of gold and silver was at best but approximate, and suggested that \$3,000,000 or \$4,000,000 reckoned by him as silver might have been gold. But even with such correction his statements for late years can in no way be reconciled with Mint reports, except on the supposition that values reported to him are mainly on the mintage basis. The Mint statement of production for four years ending with 1888 was \$165,160,000 commercial, or \$215,145,000 coining, value. Mr. Valentine's statement for the same years was \$200,690,081. Now the coining of silver during those years was \$129,265,574, of course in coining value. The net exports of silver, nearly all in bullion, and therefore in commercial value, were \$52,844,991, and at the average for those years \$68,839,000 in coining value. This accounts for \$198,104,000 of the production, and the consumption of new silver in the arts would require about \$25,000,000 more of domestic bullion, making the aggregate a little over the Mint estimate of value produced. But if Mr. Valentine's statements are to be taken as commercial values, there would remain to be accounted for not less than \$39,000,000 of silver, neither coined, exported nor consumed in the arts, which will not be accepted as reasonable.

What relevancy the above has as a criticism of our article respecting Mr. Windom's bill, and of the figures we there used, it would be extremely difficult to determine. We nowhere in the article explained or defended, or criticised, Mr. Valentine's or the Mint's method or reports. Our only purpose was to furnish an approximate estimate of the Mint's result for 1889, and that we did, as stated, by adding "nearly 9 million ounces" to the Mint's ounces in 1888. If our critic wanted to show how much more reliable the Government estimates were than Mr. Valentine's there could be no objection whatever to his doing so; but why he should connect us with his effort seems unaccountable. There was but a single point to be determined because it was the only one that had any bearing on our argument, and that was whether the Mint estimate for the silver production in 1889 was or was not likely to reach 54,750,000 ounces, against 45,780,000 ounces in 1888.

Fortunately, we have received new light on this latter

problem since we last wrote. The current week the Bureau of Statistics has issued the foreign trade statement for December and for the twelve months of 1889. From that statement we are able to make up the net export of silver during the year. The Treasury figures of coinage we also have. In the Mint report prepared the first of December and sent to Congress at that date we find on page 41 (after giving the details of an investigation as to the uses in the arts of the precious metals during 1888) the following expression of opinion with regard to the amount of gold and silver used in the arts during 1889:—"Unless there has been a decided falling off in the amount of coin melted for industrial purposes by jewelers, the value of the gold used annually in the United States in the industrial arts may be placed at approximately \$16,500,000 and of silver at about \$8,000,000." We are thus able to make up the following statement in coining values showing the uses, or we might say the consumption, of American silver during the twelve months ending with December last.

<i>Silver —</i>	<i>Coining Values.</i>
Coinage during 1889.....	\$35,496,683
Net exports during 1889.....	*26,588,000
Arts used during 1889.....	8,000,000
Total used during 1889.....	\$70,084,683

* The net exports of silver as given by the Bureau of Statistics for 1889 are \$20,452,000 all but about three thousand dollars of which is silver bullion. Hence as silver bullion values in the imports and exports are stated in commercial values (See the last Mint report, page 29), we have to reduce the item to coining values, which makes the total \$26,588,000, as we give it in the table.

Now, if we put in connection with the above the 54,750,000 ounces, our approximate estimate for the Mint, which in "coining values" would equal \$70,791,750, have we not results which, taken together, look as if the editor of the CHRONICLE had come pretty near what the actual result must prove to be. Since the *Tribune* says we have "a curious mode of arriving at guesses instead of facts," it is well enough to suggest that either our "guess" is almost exactly correct, or the above Government figures or some of them are wrong, or there was a smaller stock of silver in the United States on January 1, 1890, than there was on January 1, 1889.

There is another point of decided importance the same writer makes which we will notice briefly.

The objector argues that silver would not be exported nor used in arts if the Treasury should issue notes for it at the average price in the world's markets. By mere distance from sources of supply, European markets are higher than our own by the cost of transportation, and there is not a shadow of reason for supposing that they will not continue to be. Moreover, the demand for silver in other countries is not fictitious nor diminishing. From San Francisco last year \$18,400,000 went to Japan and China, besides \$39,000,000 from London. Is there any reason to suppose that the East would demand less, or that less would be used in the arts, or by Europe in subsidiary coinage? If there be any, all objectors have thus far failed to give it.

Assuming the existing demand, it must be granted that the price of bullion abroad would be enough higher than in this country to draw away any part of the silver produced here. That has been the fact every year for a very long period through all changes in the markets and in the use of silver. He who asserts that it would not be, if Mr. Windom's plan were adopted, is bound to give a sufficient reason for that belief. But if the foreign demand continues to take away part of the American product, what absurdity it is to assume that the Treasury will have thrust upon it a large portion of the product of other countries.

The whole argument in the above is based on the assertion contained in the first part of the extract, that "by mere distance from sources of supply European markets are higher than our own by the cost of transportation, and there is not a shadow of reason for supposing that they will not continue to be." Those words which we have given in italics put an interpreta-

tion on the bill which by its terms it will not we think bear; and yet the writer speaks as confidently as if he were expressing the opinion or predetermined action of the Mint Bureau in case the law is passed. Substantially it is saying that the direction in the law with regard to the Mint receiving deposits of silver at the "average price in the world's markets" will be interpreted as meaning the average price after deducting the cost of transportation from the United States to those markets. If we could think the bill would bear that interpretation we should have far less objection to the law; though we should urge even then that the intention be fairly and plainly expressed in the statute.

But what advantage would there be to the white metal and its producers in passing such a provision? The ostensible object and purpose has been to raise the price of silver. The device which the bill authorizes was expected when in operation to cut off the supply from the markets of the world by giving the price at the Mint which the producer could get in those markets. Otherwise there can be no meaning in the words "average price in the world's markets," and no inducement for depositing at the Mint. The holder of bullion in the United States would simply be offered the alternative of receiving Treasury notes for his bullion less "the cost of transportation" to London, or receiving gold in London "cost of transportation" added. Such a device confined to the American production would obviously fail of its object.

The writer of the above extract forgets that to-day there is practically no silver market in the United States. We fix our New York price per ounce simply by taking the London price, multiplying that price by the rate of short exchange, dividing the result by 222 and deducting from the quotient eighty-five hundredths of a cent for expenses of getting the bullion to London. That is also just about what every other producing center has to do. Indeed, there is no market in the world at the present time except London; and when the bill adopts the words "markets of the world," London is meant; but the general expression is evidently more suitable in a statute which stands not only for 1890 but for 1990 as well. Our critic asks, "Is there any reason to suppose "that" (after the law is passed) "the East would demand "less" silver, &c. No, there is not the least reason for any diminution in the demand. But the aim and purpose of the bill is to throw an increased demand on London by making it cost more for the consumer to get his metal in New York; this and lessening the supply going to London comprise the machinery for forcing up the price. The announcement that this purpose does not exist and that the price our Mint intends to give is the London price after deducting the cost of transportation, will come, we fancy, like a revelation to our silver producers.

We must be pardoned, in conclusion, for referring to the closing sentence in the editorial criticising us. As a parting stricture, it says.

It is to be frankly conceded that Mr. Windom's plan has serious difficulties to meet, and raises serious doubts which are not yet fully removed. *But he is particularly fortunate in the weakness of those who have thus far assailed him.*

It is not the charge of "weakness" against which we desire to enter a protest. That kind of expression is a mere matter of taste. Besides, if it helps the writer's argument we are very willing to admit the charge. But we object most decidedly to being put among "those who have thus far assailed" Mr. Windom. It never has been our method to assail anybody. And in

this case we could not do it, for we have special reasons for thinking that this proposal which we have discussed is a conscientious endeavor on the part of the Secretary to lift the country out of the dilemma which is impending if the coinage of standard dollars is continued. We are sure of another thing also, and that is that so far as he is concerned the bill is intended to mean, and will if passed be construed to mean, just whatever it expresses, regardless of the interpretations others may put upon it.

THE GREAT IMPROVEMENT IN OUR FOREIGN TRADE.

Rarely do we witness such a decided change in the foreign trade—and a change for the better too—in a single period of twelve months as that which occurred during the late calendar year. We have referred many times recently to the improving character of the statements, but the results for the entire twelve months were needed to bring out in full the favorable nature of the comparison with the twelve months preceding. These results are now disclosed in the publication this week of the return for the month of December by the Bureau of Statistics at Washington.

During the last fourteen years it has often happened that the United States has had a larger balance in its favor on the merchandise movement—that is, a larger excess of exports over imports—than for 1889, so it is not in that respect that the year is specially noteworthy. But as compared with the adverse exhibit for 1888 the showing for 1889 furnishes a contrast of the most definite and decided kind, both in the results disclosed and in the conditions which those results reflect. In all the calendar years back to 1874 (which is as far as our records for the calendar years extend) 1888 was the first and only one to show an adverse merchandise balance, the excess of imports over exports being 33½ million dollars. As against this adverse balance for 1888, we have for 1889 a favorable balance in the sum of nearly 57 million dollars, there being thus an improvement of over 90½ million dollars.

Taking the exports and imports separately, we find in the case of the former an even more striking contrast of the two years. The value of these exports as between 1888 and 1889 has increased 135½ million dollars, or nearly 20 per cent. The record shows no gain quite as large as this in any past calendar year. As a result, from having been in 1888 among the smallest the exports in 1889 have at once risen to near the largest ever reached. Indeed, in only two other years was the total larger, namely in 1880 and 1881, and as against the latter of these the difference is very slight, the figures being 827¼ million dollars for 1889 and 833½ millions for 1881. The 1880 aggregate was 889½ millions. As the export values come so close to the best previous figures, the fact that the merchandise balance for 1889 is so much less than in the years from 1876 to 1885 (and the difference is very decided) follows of course from the great expansion of the imports. These imports further increased 45 million dollars in 1889, and are decidedly the heaviest known in our history. The total of 770 million dollars for 1889 compares with an average of less than 481 million dollars for the five years preceding 1879.

There is one other particular in which 1889 is noteworthy; not only are the imports the largest on record, but the total foreign trade, as represented by imports

and exports combined, is also the largest, the aggregate amounting to 1,597½ million dollars. The gain over 1888 is in excess of 180 million dollars, and as compared with 1885, which was a low year, the gain is 321 million dollars. The highest aggregate previously reached in any year was 1,586 millions in 1880, and the 1889 figures are 11 million dollars above that. But as prices now are lower, the increase in quantity and volume is really much larger than this small difference in values would seem to indicate. In a word, never before has our foreign trade been of the dimensions of 1889. The following furnishes a comparison of yearly imports, exports, &c., since 1873.

MERCHANDISE EXPORTS AND IMPORTS.

	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1874*	569,873,008	582,156,334	Exp. 7,710,704	1,182,089,432
1875*	610,447,422	503,162,998	Exp. 7,894,486	1,014,000,356
1876*	590,066,629	427,347,165	Exp. 163,319,404	1,018,013,794
1877*	620,324,112	480,246,300	Exp. 140,050,112	1,100,548,712
1878*	737,092,073	431,812,433	Exp. 305,279,590	1,168,904,556
1879*	703,159,825	513,692,506	Exp. 251,557,029	1,278,762,911
1880	839,633,422	696,807,170	Exp. 192,876,246	1,586,490,598
1881	833,549,127	670,209,440	Exp. 169,339,687	1,503,758,567
1882	707,631,916	752,343,507	Exp. 15,138,439	1,520,825,453
1883	795,209,310	687,096,210	Exp. 108,143,100	1,422,275,532
1884	749,366,428	629,261,560	Exp. 180,104,593	1,378,628,288
1885	684,210,798	587,968,673	Exp. 100,381,125	1,276,118,471
1886	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,210
1887	715,301,044	708,318,478	Exp. 6,482,566	1,424,119,522
1888	691,761,650	725,411,371	Imp. 33,650,921	1,417,172,421
1889	827,250,373	770,362,657	Exp. 56,917,716	1,597,533,080

* Specie value.

Before undertaking to analyze the late year's increase in exports and imports, it will be well to step for a moment to consider the position of the United States on the trade of 1889 in the matter of the indebtedness owing to the outside world, for that is a subject of great importance at present in its bearing upon the course of our exchange market in the immediate future and the probabilities of the gold movement. On the merchandise shipments the trade for the twelve months, we see, showed a balance of 57 million dollars in favor of this country. But in addition there is a large favorable balance on the specie movement. The gold exports for the twelve months exceed the gold imports in the sum of nearly 39 million dollars. All but 1½ millions of this was sent out in the first six months, when the merchandise exports are nearly always light; in fact, over 30 millions net gold was shipped in May and June. If to the 39 millions gold shipments for the year we add the 20½ millions net exports of silver and the 57 millions balance on the merchandise movement, we get altogether an excess of exports (merchandise, gold and silver) of over 116 million dollars. In the previous year the excess was less than 4 million dollars, thus showing a difference in favor of 1889 of over 112 million dollars—that is, considering the trade situation alone, we stand that much better at the end of 1889 than at the end of 1888. It was the custom formerly to allow about 100 million dollars a year as the amount required to cover freights and interest due from us to the outside world, and also undervaluation of imports, &c. We gave reasons some time since for thinking that the amount should be increased. Still, with an excess of exports of 116 million dollars, our position is a very favorable one whatever the allowance for interest, freights, &c.—even supposing that in a calculation of this kind the whole twelve months can be treated as an entirety.

In point of fact, the year can hardly be treated as an entirety. The balance due for the early months at least must have been long since settled for,—by means of the gold shipments, the brewery purchases, and

other movements of capital. A better method, therefore, of arriving at our present position would seem to be to consider the results for the last six months by themselves. It is in that period that the conditions have been most favorable. Of the 135½ millions increase in merchandise exports for the year, nearly 85 millions occurred in the last six months. There has also been an increase in the imports; but taking merchandise, gold and silver together, the excess of exports for the half-year is over 99 million dollars, against only 47½ millions in 1888. This 99 million is considerably more than the largest sum that could possibly be claimed as necessary to offset freights, interest, &c. Hence, so far as trade conditions alone govern, the year 1890 must be regarded as having opened under circumstances very favorable to this country for resisting an outflow of gold—the more so as the tendency of merchandise exports to increase is still strongly manifest, and the prevailing conditions give promise of its continuance for some months to come.

Analysis of the exports for 1889 discloses another favorable feature, and one to which we have alluded on previous occasions. The increase is not only large, but it is very general in its nature, and embraces a great variety of articles and commodities. Cotton of course, as is known, has played an unusually prominent part in the year's trade. In the early months the shipments of that staple were large because of the slowness of the 1888 crop in coming forward previous to January 1, 1889, and in the later months the shipments were heavy by reason of the free movement of the 1889 crop. Altogether, 5,406,603 bales were sent out in 1889, against only 4,622,994 bales in 1888, according to figures from the Bureau of Statistics. The values were 266½ million dollars, against 225½ millions, being an increase of over 41 million dollars. But, large though this is, it accounts for only a part of the whole 135½ millions increase in merchandise exports. Going further, however, we find a very heavy gain in provisions, and also gains in breadstuffs and petroleum. The provisions exports have risen from 91½ million dollars to 123 million dollars, and in this increase of nearly 32 million dollars only a few very minor items have not participated. In the breadstuffs exports the increase is 13 million dollars, and comes from the heavy shipments of corn, which for the twelve months of 1889 reached about 81½ million bushels, against only 33½ million bushels in 1888. The wheat shipments and the flour shipments fell below those for 1888, though in both cases the December movement was heavy. In petroleum (crude and refined) the increase is over 5 million dollars. Taking cotton, breadstuffs, provisions and petroleum together, as given in the statement below, the increase as compared with 1888 reaches over 91 million dollars, and this would be further added to in amount of 12½ million dollars if the cattle shipments were included. In the following table the figures are not quite the same as in the statement given by us in our issue of January 18, because certain small items are comprehended now which were not included in the earlier tabulation—all except the shipments of cattle, which have been disregarded in order to preserve the comparison with the earlier years.

	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Cotton.....	266,650,000	225,122,111	215,974,267	215,351,061	181,432,187	221,503,089
Breadstuffs.	123,050,000	116,662,963	101,260,782	151,627,650	132,643,751	153,206,581
Prov'ns, &c.	123,000,000	91,249,316	93,709,932	91,471,221	99,879,383	102,624,083
Petr'um, &c.	53,300,000	48,105,703	46,808,822	48,145,204	49,871,743	49,457,116
Total.....	572,500,000	481,139,793	517,804,823	506,596,042	466,827,067	528,780,872

But entirely apart from these leading staples, the exports show wide and general expansion as compared with the year preceding. In this case, only the figures for eleven months have yet been published, but these serve to bring out clearly the extended nature of the improvement. We will refer to only a few special items. Thus in leather, &c., there has been an increase from \$8,939,248 to \$11,102,367; in iron and steel, &c., from \$17,850,958 to \$21,098,055; in woods, &c., from \$22,850,198 to \$26,322,527; in tobacco, from \$16,819,284 to \$20,609,609; in spirits turpentine from \$3,145,905 to \$4,100,749; in alcoholic spirits from \$964,146 to \$2,309,884; in vegetable oils from \$1,612,014 to \$2,517,874; in animal oils from \$917,250 to \$1,410,741; in naval stores from \$1,813,254 to \$2,338,830; in oil cake from \$5,786,322 to \$6,626,317; flax from \$1,254,937 to \$1,928,099; fish from \$5,057,577 to \$5,557,662; furs from \$3,319,846 to \$5,247,299; agricultural implements from \$2,634,412 to \$4,018,458; cars from \$1,041,328 to \$1,696,539; and the list might be extended almost indefinitely.

A word now as to the imports. Here also we have the details for only eleven months of the year. Examining these we find a very large number of changes both in the direction of higher and of lower totals. But, as explaining the increase in total imports during 1889 of 45 million dollars, it is necessary to refer to only a few large items. In coffee there is an increase from \$59,012,750 to \$72,389,339, or over 13½ million dollars. Then there is an increase in sugar and molasses (all kinds) from \$81,346,922 to \$97,852,696, being 16½ million dollars, and making the total increase for coffee and sugar combined nearly 30 millions. In wool and wool manufactures we find a further increase of nearly 9 millions, the total being \$58,844,666 for the eleven months of 1888 and \$67,712,787 for the eleven months of 1889. Then there is an increase in the imports of lumber, &c., from \$9,899,755 to \$11,588,692; in leaf tobacco from \$8,043,476 to \$12,691,503; in silk from \$30,787,093 to \$33,596,980, in seeds from \$2,104,418 to \$4,608,506, and in flax and flax manufactures from \$39,310,799 to \$47,061,919. The important point to note of course is that the increase, with few exceptions, is in articles of necessity and not in articles of luxury.

RECONSTRUCTION IN AUSTRIA-HUNGARY.

Quite an interesting experiment in the line of reconstruction has just been made in Bohemia; and the interest which naturally attaches to the experiment, and to the success which has so far attended it, has been heightened by the announcement that it is to be repeated in other kingdoms and provinces of the empire.

Of all the great monarchies of Europe Austria-Hungary is the most heterogeneous. There are in all some twenty-two provinces—seventeen belonging to the western, Cis-Leithan or Austrian section of the monarchy, and five, including Bosnia-Herzegovina, in the Trans-Leithan or Hungarian section of the same. Under the first of these heads are Upper and Lower Austria, Salzburg, Styria, Carinthia, Carniola, Tyrol, Vorarlberg, Gozzia, Istria, Trieste, Dalmatia, Bohemia, Moravia, Silesia, Galicia and Bukowina. Under the second head are Hungary, Croatia, Slodovina, Transylvania, and Bosnia-Herzegovina, since 1878 and by the arrangement of the treaty of Berlin, under Austrian administration.

Purely local matters are managed by the local diets of these different provinces. Each of the two great sections of the monarchy has an upper and lower house of Parliament, with separate administrations. The

joint affairs of the entire monarchy are managed by what are known as delegations, composed of 120 deputies chosen half by Austria and half by Hungary, the upper house in each section selecting twenty and the lower forty members. These delegations act under a common sovereign for the common interests of the empire, in the establishment and maintenance of a common army and navy, and of financial, postal, telegraphic and diplomatic services. Such are the general features of Austria-Hungary, looked at as a composite body, enjoying sectional and provincial privileges, but under one supreme, central and controlling authority.

When it is remembered that in almost every instance the people of the different provinces are of different races, and that, although there is some harmony in the matter of religion, hardly two of the provinces use the same language, it can readily be understood that the Austria-Hungarian monarchy is bound together by little better than a rope of sand. It is a loosely compacted body; and so imperfect is the cohesive force that it is not too much to say that in spite of its great bulk and immense strength it is more afraid of itself than of any of its powerful neighbors. The principle of homogeneity is totally wanting, and the only visible bond of union is common attachment to the House of Hapsburg—a bond of union altogether too slight in the circumstances of the case.

If Austria were a unit in the sense in which Germany is a unit, or in the sense in which France is a unit, or in the sense in which Russia is making herself a unit, she would be even yet the most powerful State in Europe; and it is perfectly safe to say that if she had been such a unit in times gone by, the Europe of to-day would have been something very different. It was this inherent weakness which made it possible for the Italians, with the help of the French, to drive Austria out of Italy. It was the same weakness which placed Austria at the mercy of Prussia in 1866, and which enabled the latter power to compel her to withdraw entirely from Germany. It is precisely the same weakness to-day which makes Austria dread war. She is well aware that while she has but little to hope for, she has much to fear. In a great Continental struggle, such as the next war in Europe promises to be, the chances are that she would be the most damaged of all the Powers. Germany covets the two German provinces—Upper and Lower Austria. Russia covets larger scope on the Danube, and has a greedy eye on Lower Galicia and Bukowina. Italy is impatient to reclaim the Trentino, and to establish her authority on the Southern Tyrol.

In such circumstances it is surely very natural that the patriotic statesmen of the monarchy should be considering the best methods of developing internal strength. One very obvious method there is—the adoption of such measures as shall have the effect of removing discontent and disaffection where they exist, and of making them impossible where they are not. This is the method on which Count Von Taaffe, a patriotic and able statesman, and also the present time Premier of the Cis-Leithan Parliament, has fallen. For some years past there has been much discontent in Bohemia. Ever since 1868, when the Hungarians were successful in inducing Francis Joseph to come to Buda-Pesth and submit to a formal coronation, the Czechs of Bohemia have been more or less clamorous for a similar demonstration at Prague. They had, however, grievances of a less imaginary character than those which related to a coro-

nation. Latterly the state of feeling became such as to cause alarm. In the circumstances Count Von Taafe, whose estates are situated principally in Bohemia, came to the rescue by suggesting a conference. The difficulties lay between the Germans in Bohemia and the native population, and related to the schools, to worship, and to the judiciary. The conference was to be composed of Germans and Czechs, in reasonable proportions. The suggestion was accepted, the conference was held, Count Von Taafe in the chair. It was brought to a close at the end of last week; and according to all the reports which have reached us it was a complete success, the results being equally acceptable to German and to Czech.

Among the arrangements made are such as remove all difficulty about the schools. The school commission to be appointed is to consist of both Germans and Bohemians, in suitable proportions. A similar arrangement is made in regard to public worship. The Supreme Court is to be reconstructed. Of the judges, fifteen will not be required to be conversant with German; but each of the other twenty-six must be familiar with both the Czech and German tongues. There are numerous other changes—all in the direction of reform—which it would be tedious to mention in detail. It is the less necessary to do so that the point on which we wish to lay weight is the fact that the Compromise Conference, as Count Von Taafe calls it, has given general satisfaction. So successful has been the experiment, so far as results are visible, that the Austrian Premier has declared it to be his purpose to repeat it in every province of his section in which there is any feeling of discontent. Local self-government is to be encouraged; majorities are not to be allowed to trample upon minorities; and, what is the most important feature of all, the necessary changes are to be brought about by the people who are themselves the most interested.

It is impossible not to admire Count Von Taafe's ambition and spirit in this matter. Every lover of mankind must wish him success. It does not follow that that which has done so well for Bohemia will do equally well for the other provinces. But the experiment is certainly worth repeating.

EXPANSION OF THE IRON INDUSTRY.

While there has been great growth in nearly all branches of trade and business in the United States, the wonderful industrial development which has been in progress in recent years is perhaps nowhere so strikingly shown as in the case of the iron and steel trade. For this reason the statistics relating to the production of pig iron in 1889, which Mr. James M. Swank, of the Iron and Steel Association—the accepted authority on statistics with regard to that industry—has just published, possess the highest interest, and are deserving of most careful study.

The course of affairs in this industry during the last few years has been quite remarkable. During the period of active railroad construction which culminated early in 1888, the production of pig iron was very largely increased—to the highest figure reached up to that time. Not only that, but the demand was so active that very heavy amounts of all kinds of iron and steel were imported. When railroad construction fell off, the only effect on supply was to restrict the imports; home production rose to still higher totals. There then came considerable depression, and prices declined, but

the lower prices simply served to widen the uses to which iron might be put. So consumption was further stimulated, and the output kept pace with it. This was the situation when, in the latter part of last year, depression in the iron trade gave place to buoyancy, prices advanced, and manufacturers were obliged to use their utmost endeavor to meet the demands upon them. The effect is seen in the figures of production now submitted. After the largest output ever previously made, and after several years of uninterrupted gains, there is for 1889 a further addition of over 17 per cent. With it all, stock in makers' hands at the end of the year and not intended for their own use amounted to only 277,401 net tons, with 40,544 tons in the warrant yards of the American Pig Iron Storage Warrant Company, both together being less than 4 per cent of the whole year's production.

The aggregate amount of pig iron produced in the twelve months of 1889 was in excess of 8½ million tons of 2,000 pounds. In the twelve months preceding, the output was only 7¼ million tons; in 1887 it was somewhat less than 7¼ millions; in 1886 about 6½ millions, and in 1885 but 4½ millions. As compared with the latter period the increase is about 4 million tons. In other words, in the brief space of four years the make of pig iron has been nearly doubled. Nor was the 1885 output small, the falling off from the then considered exceptionally heavy production of 1882 and 1883 having been only about 600,000 tons. In fact, up to 1879 our annual production had never reached as much as 3 million tons. It is noteworthy, too, that the increase in production has been chiefly in the iron made with bituminous coal. This follows largely from the extension of the output in the sections where there is no hard coal, but also in part from the relatively high price of the latter class of fuel. Of the 4 million tons increase in the total product between 1885 and 1889, over 3½ million tons is in that made with bituminous coal or coke. In the late year only 344,358 tons of iron were made with anthracite alone as fuel, and 1,575,996 tons with mixed anthracite and coke. On the other hand, the make of iron with bituminous fuel was almost six million tons. The following shows the production in the last five years, according to the fuel used.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,000 lbs.	1890.	1889.	1887.	1883.	1885.
Bituminous.....	5,952,414	4,743,989	4,270,635	3,893,174	2,075,635
Anthracite and coke mixed.....	1,575,996	1,648,211	1,919,640	1,655,851	1,176,477
Anthracite alone.....	344,358	277,515	418,749	413,748	277,913
Charcoal.....	644,300	598,783	578,182	459,557	399,844
Total.....	8,517,068	7,208,507	7,187,203	6,365,328	4,520,869

The United States now so far exceeds every other country save Great Britain as a producer of iron that interest attaches to a comparison with hardly any country but that. Mr. Swank gives 8,300,000 gross tons as a rough estimate of the make of pig in the United Kingdom during 1889. This is equivalent to about 9,300,000 net tons, on which basis the United States falls nearly 800,000 net tons behind the mother country. But it is only a short time since Great Britain produced twice as much iron as the United States, which shows how great our progress in this respect has been. The heaviest output ever reached in Great Britain was in 1882 and 1883, in both of which years the figure was over 9½ million tons, and on that basis the United States is a million tons behind. Present conditions favor a further extension of production in the United States during the current year, but the same is true also on the other side, and it is a question whether we can expect to pass Great Britain in 1890. Mr. Swank thinks we will not.

But if the United States is not the largest producer in the world, in the use at home of iron and steel in their various forms no other country can even approach us. In addition to our domestic production, we import a considerable amount of iron and steel. Very little of this comes in the shape of pig, but much comes in other forms. There has been a decided falling off in these imports during the last two years, and yet even in 1889 over 800,000 tons altogether were imported, of which however not far from one-half was in the shape of tin plates, this item being a steadily rising one, as no tin plates are produced in the United States. In 1887 the imports of iron and steel were almost two million tons.

Allowing for the imports and the changes in stocks, the total consumption of iron and steel in the United States during 1889 foots up 9,360,284 tons. Great Britain, as already stated, produced, all told, 9,300,000 tons of pig, but as during the same twelve months she exported, in one form or another, 4,690,994 tons of iron and steel, it is easy to see that the use of iron and steel for domestic purposes in the United Kingdom is relatively small. The following affords a comparison of our consumption during the last five years. It should be understood that the final total does not show the consumption of pig iron alone, but the consumption of pig *plus* other kinds of iron and steel.

Tons of 2,000 Pounds.	1882.	1888.	1887.	1883.	1885.
Stock of pig beginning of year.....	390,161	338,142	252,704	416,512	593,000
Production during year.....	8,517,068	7,268,507	7,187,206	6,365,328	4,529,899
Total supply.....	8,853,229	7,606,649	7,439,910	6,781,840	5,122,899
Stock end of year.....	*317,945	336,161	338,142	252,704	416,512
Consumption of home pig.....	8,535,281	7,270,488	7,101,768	6,529,136	4,709,357
Imports of iron and steel.....	†318,000	1,024,521	1,997,217	1,230,393	617,835
Total consumption, tons.....	9,360,284	8,295,012	9,099,015	7,759,529	5,354,252

* In this we have included the 40,544 tons net held in the warrant yards of the American Pig Iron Storage Warrant Co.
† December imports estimated.

The consumption of domestic pig we thus see reflects a heavy increase over both 1887 and 1888, but the total consumption, though heavily in excess of the year preceding, does not show quite so large a gain as compared with 1887, on account of the great falling off in the imports in the interval. However, the gain is more than a quarter of a million tons, and considering that only about 5,000 miles of new railroad track were laid in 1889, against over 13,000 miles in 1887, the fact that we should have consumed more iron and steel than in that remarkable year is most noteworthy.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

As in former years, we have obtained by cable all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1889," and are much gratified to state that never before have the figures reached us in such satisfactory shape. The circular was issued in Liverpool on Thursday, and besides covering the statistics of supply and consumption for the calendar year and the first quarter of the new crop season, gives very complete estimates of imports, consumption, &c., for the period from January 1 to Sept. 30, 1890. The actual results for 1889 in bales of 400 lbs. are as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1889.			
In 400 lb. Bales.	Gr. Britain	Continent.	Total.
Stocks January 1, 1889.....	9,000	147,000	246,000
Takings.....	3,919,000	4,153,000	8,072,000
Supply.....	4,018,000	4,300,000	8,318,000
Consumption.....	3,825,000	4,121,000	7,946,000
Stocks January 1, 1890.....	193,000	179,000	372,000
Weekly consumption.....	73,558	79,250	152,808

Here is disclosed a condition of things that the monthly statements of late have foreshadowed. It will be noticed that the total consumption of Great Britain has been 3,825,000 bales of the average weight of 400 lbs., but that the increase over 1888 is merely nominal — only 3,000 bales. On the Continent, however, the consumption has been 4,121,000 bales, which compared with the previous year records the very large gain of 273,000 bales. There has been an appreciable addition to stocks during the year, those at the mills having increased to the extent of 126,000 bales of 400 lbs. each, while the visible supply shows an augmentation of about 275,000 bales of ordinary weights. To bring out clearly the relation the figures for 1889 bear to those for earlier years, we have prepared the following, which embraces the period from 1884 up to the present time.

Bales of 400 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spin'rs' Stock Dec. 31.	Weekly Con- sumpt'n
Gr. Britain.						
1889.....	99,000	3,919,000	4,018,000	3,825,000	193,000	73,558
1888.....	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887.....	190,000	3,817,900	4,007,000	3,717,000	290,000	71,481
1886.....	136,000	3,736,000	3,872,000	3,682,000	190,000	70,800
1885.....	247,000	3,236,000	3,483,000	3,347,000	136,000	64,365
1884.....	145,000	3,768,000	3,913,000	3,666,000	247,000	70,500
Continent.						
1889.....	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888.....	473,000	3,522,000	3,995,000	3,448,000	147,000	74,000
1887.....	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
1886.....	251,000	3,341,000	3,592,000	3,504,000	88,000	67,385
1885.....	308,000	3,237,000	3,545,000	3,291,000	251,000	62,743
1884.....	368,000	3,281,000	3,649,000	3,341,000	308,000	64,250
All Europe.						
1889.....	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888.....	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500
1887.....	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481
1886.....	387,000	7,077,000	7,404,000	7,186,000	278,000	138,185
1885.....	555,000	6,473,000	7,028,000	6,641,000	387,000	127,108
1884.....	513,000	7,049,000	7,562,000	7,007,000	555,000	134,750

This comparison can be carried back for a much greater number of years, but lack of space prevents it. Suffice it to say, however, that since 1850 the consumption in Great Britain has been augmented only about 11½ per cent, but that on the Continent the increase during the like period has been over 48 per cent; in other words, the difference in favor of Great Britain eight years ago was 652,000 bales, whereas now the Continent leads by 296,000 bales. Moreover, if we go back to 1873 we find that the consumption of the Continent has about doubled, while Great Britain has gained only 21½ per cent. On the whole, the year's business has been satisfactory; the heavy increase in the takings of the raw material on the Continent confirms this conclusion. The exports of yarns and goods from Great Britain were slightly less for 1889 than for the preceding year, but exceeded the results for former years. The details by months and quarters for 1889 and 1888 were given in the CHRONICLE of January 25, page 147.

The takings by spinners for the three months of the season since October 1 are as follows.

October 1 to January 1.	Great Britain.	Continent.	Total.
For 1889.			
Takings by spinners... bales	949,000	889,000	1,838,000
Average weight of bales. lbs	473	407	470
Takings in pounds.....	449,277,000	415,163,000	864,440,000
For 1888.			
Takings by spinners... bales	832,000	847,000	1,699,000
Average weight of bales. lbs	459	457	458
Takings in pounds.....	391,068,000	387,079,000	778,147,000

According to the above, the average weight of the deliveries in Europe is 470 pounds per bale to January 1 this season, against 458 pounds during the same time

a year ago. Our dispatch also gives the full movement for this and last year in bales of 400 pounds each.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1889.			1888.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	181,	236,	52,	187,	219.
Takings in October...	253,	180,	463,	243,	176,	419
Total supply.....	338,	361,	699,	295,	343,	638
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559.
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79.
Takings in November...	398,	340,	738,	331,	333,	669
Total supply.....	444,	381,	825,	371,	377,	748
Consump. Nov., 4 wks.	308,	320,	628,	300,	304,	604
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December...	442,	518,	960,	403,	454,	857.
Total supply.....	578,	579,	1,157,	474,	527,	1,001.
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1889.			1888.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55.	181.	236.	52.	167.	219.
Takings to Jan. 1....	1,123.	1,038.	2,161.	977.	968.	1,945.
Supply.....	1,178.	1,219.	2,397.	1,029.	1,135.	2,164.
Consumption 13 weeks	985.	1,040.	2,025.	930.	983.	1,918.
Spinners' stock Jan. 1	193.	179.	372.	99.	147.	246
Weekly Consumption, 00s omitted.						
In October.....	*76.0	80.0	156.0	*75.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	76.0	151.0
In December.....	77.0	80.0	157.0	75.0	76.0	151.0

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

The foregoing shows that the weekly consumption is now 157,000 bales of 400 pounds each, against 151,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 175,000 bales during the month and are now 126,000 bales in excess of the same date last season.

Mr. Ellison's estimates of supply and consumption (which we received by cable in detail) are based on an American crop of 7,300,000 bales. For the United States and Canada he allows 2,500,000 bales, or about 200,000 bales more than the consumption of 1888-89. This leaves available for shipment to Europe 4,800,000 bales. East India is set down as likely to furnish 1,640,000 bales, and the probable import from Egypt is placed at 420,000 bales. From the other Mediterranean sources of supply 40,000 bales are expected, and the imports from Brazil, the West Indies, &c., are estimated at 250,000 bales. Reduced to pounds the foregoing estimates are as follows:

IMPORTS INTO EUROPE 1889-90.			
	Bales.	Lbs.	Pounds.
American.....	4,800,000	470	2,256,000,000
East Indian.....	1,640,000	396	649,440,000
Egyptian.....	420,000	679	285,180,000
Smyrna, &c.....	40,000	350	14,000,000
Brazil, West Indies, &c.....	250,000	185	46,250,000
Total.....	7,150,000	454 1/2	3,250,870,000
Bales of 400 lbs.....			8,127,000

These figures of course cover the estimated imports during the full season 1889-90. The first three months of the season having passed the actual imports for that period are available, and by deducting them from the above the probable supply of new cotton for the remainder of the season is arrived at. This Mr. Ellison has done, and the question of supply and demand for the nine months of the year (January 1 to October 1) is shown in the subjoined statement, comparison being made with the actual results for 1889.

	Imports.			Actual Jan 1 to Oct. 1 '89.
	Estimated year '89-90.	Actual Oct. 1 to Dec. 31 '89.	To here'd Jan. 1 to Oct. 1 '90.	
American.....	4,800,000	2,220,000	2,580,000	2,945,000
East Indian.....	1,640,000	102,000	1,538,000	1,520,000
Egyptian.....	420,000	219,000	201,000	232,000
Smyrna, &c.....	40,000	13,000	27,000	30,000
Brazil, W. I., &c.....	250,000	52,000	198,000	258,000
Total.....	7,150,000	2,606,000	4,544,000	4,909,000
In bales of 400 lbs.....			4,991,000	5,498,000
Stock in European ports, bales 400 lbs.....			1,458,000	986,000
Stock at mills, bales 400 lbs.....			372,000	216,000
Total in bales 400 lbs.....			6,819,000	6,728,000
Consumption, 39 weeks (157,000 per week).....			6,123,000	5,921,000
Stock at ports and mills, Sept. 30, 1890.....			496,000	807,000
Of which at the mills.....			236,000	236,000
Leaving at the ports, bales of 400 lbs.....			460,000	571,000
In actual bales.....			420,000	527,000

The above estimate reduces the combined stocks at ports and mills on September 30 rather below the figures for any late year.

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1890.

RAILROAD AND MISCELLANEOUS STOCKS.					
	Low.	High.			
RAILROADS.			RAILROADS.		
Atl. & Char. Air Line	88	88	N. Y. & North. pref.	20	20
Atchafson Top. & S. Fe.	30 3/4	33 3/4	N. Y. & New England	43 1/2	48 3/4
Atlantic & Pacific.....	4 3/8	5	N. Y. N. H. & Hartford	244 1/2	250
Bos. & N. Y. A. L. pf.	101 1/2	101 1/2	N. Y. Ont. & West.....	18 3/4	20 1/2
Buff. H. & Erie, new.	1 1/2	1 1/2	N. Y. Susq. & West.....	7 3/8	7 3/4
Buff. Roch. & Pittsb.	15	16	Do pref.....	30	31 1/2
Do pref.....	77	77	Norfolk & Western.....	21 1/2	22 3/4
Burl. Ced. Rap. & Nor.	25	25	Do pref.....	60 1/2	63 3/4
Canadian Pacific.....	73 3/8	77 3/4	Northern Pacific.....	30	33 3/8
Canada Southern.....	53	56 1/4	Do pref.....	73 1/2	76 3/8
Central of N. Jersey.....	119	127 1/2	Do rights.....	1 1/2	1 3/8
Central Pacific.....	33 1/2	35	Ohio Ind. & West.....	7	7
Ches. & O. Vol. Tr. cert.	25 7/8	27 1/2	Ohio & Mississippi.....	20 1/2	22 1/2
Do do 1st pref.	64	65 3/4	Ohio Southern.....	16 1/2	18
Do do 2d pref.	43 1/2	45 3/8	Oreg. Sh. L. & U. N.....	50 1/2	56
Chicago & Alton.....	133	135	Do rights.....	14	15 1/2
Chic. & Atl. Gen. rec.	6 3/4	7	Oregon & Trans-Con.	33 3/4	37 1/2
Chic. Burl. & Quincy.	105 1/2	108 3/4	Pear. Deant. & E. V.ille.	16 1/2	23
Chic. & East Ill.....	31 1/2	37 3/8	Phila. & Read cert.	35 1/2	40 3/8
Do	80	88	Pittsb. Ft. W. & Chic.	154	156 1/2
Chic. Mil. & St. Paul.	67 3/4	71 1/2	Pittsburg & Western.	25 1/2	26 1/4
Do pref.....	113 1/2	116 1/2	Do pref. trust rec.	36	38 3/4
Chic. & Northwest.....	109 3/8	112 1/2	Renss. & Saratoga.	181	183
Do pref.....	140 1/2	143 1/2	Richmond & Atl. rec.	23	24 1/2
Chic. & Rock Island.....	94 1/2	95 3/4	Richmond Terminal.	20 1/2	23 1/2
Chic. St. L. & Pittsb.....	15 1/2	17 3/4	Do pref.....	76	79 1/2
Do pref.....	43 1/2	49 3/4	Rome Water & Ogd.....	105	108 1/2
Chic. St. P. Minn. & O.	32 1/2	35	St. L. Alt. & T. H.....	40 3/4	41
Do	95 1/2	97 1/2	Do pref.....	115	115 1/2
Cin. Wash. & Balt.....	2 3/8	3 1/4	St. Louis Ark. & Tex.	6	7 1/2
Do pref.....	4 1/4	6 1/4	St. L. & S. Francisco.	16	17
Cl. Cin. Chic. & St. L.	69 3/4	72 3/8	Do pref.....	36 1/2	39 1/4
Do pref.....	97	99	Do do 1st pref.....	80	96 3/4
Cleve. & Pitts. guar.	156	157	St. Paul. & Duluth.....	32	34 1/2
Col. Hoek. Val. & Tol.	18 1/2	23 3/8	Do pref.....	83	85
Del. Lack. & Western	134 1/2	138 3/8	St. Paul Minn. & Man.	111 1/2	115
Den. & Rio Grande.....	16	17	South Carolina.....	1 1/2	1 1/2
Do pref.....	48	51	Southern Pacific Co.	32 1/2	33 3/4
Den. & R. Gr. West.....	19	19 3/8	Texas & Pacific.....	20 1/2	22 1/2
Den. T. & Ft. W. cert.	33 1/2	36 1/2	T. I. Ann. A. & No. M.	30 1/2	36 1/2
Do assented.....	35 3/8	36 1/2	Tol. & O. Cent. pref.	69	70
Dea. Molais. & Et. D.	6 1/2	6 1/2	Tol. Peoria & West.....	14 1/2	15 3/8
Dul. So. Shore & Atl.	7	7	Union Pacinc.....	65 3/8	68 3/8
E. Tenn. Va. & Ga. Ry.	9	10	Do rights.....	1	1 1/2
Do 1st pref.	67	70	Virginia Midland.....	38	40
Do 2d pref.	20 1/2	23	Wabash, new.....	12 7/8	14
Evansv. & Terre H.	96	106 1/2	Do pref.....	27 1/2	29 3/4
Gt. Northn. sub. pref.	44 1/2	48	Wab. St. L. & Pac.....	16	16 3/4
Green B. Win. & St. P.	3 1/2	10	Do pref.....	31 1/2	33
Harlem.....	252	252	Wheel. & L. Erie, com.	30 1/2	35
Hous. & Texas Cent.	3 1/2	5	Do pref.....	67 3/8	71 3/8
Illinois Central.....	117 3/4	120	Wisconsin Cent. Co.	32 1/2	36 3/4
Do Leased Lines	99	99	EXPRESS.		
Iowa Central.....	9 1/2	10 1/2	Adams.....	152	159
Do pref.....	25	27 1/2	American.....	113 1/2	116
Kingston & Penn.....	24 1/2	24 1/2	United States.....	94	90
Lake Erie & West.....	17 3/4	19 1/2	Wells, Fargo & Co.....	135	142
Do pref.....	62 3/4	68	COAL AND MINING.		
Lake Shore.....	104 3/8	108 3/8	Camoron Iron & Coal.	2 3/4	5 1/4
Long Island.....	83	91 1/2	Colorado Coal & Iron	39 1/2	50 3/4
Louisville & Nashv.....	28 3/8	31 1/2	Col. & Hoek. C. & I.	15	20
Louisv. N. Alb. & Ch.	37	50 1/2	Consolidated Coal.....	22 1/2	23
Louisv. St. L. & Tex.	31 1/2	32	Honestake Mining.....	7 1/2	9
Mahoning Conl Ry.....	55	55	L. B. & Wilks. Coal.	25	25
Manhattan, consol.....	100	107	Minn. sta Iron.....	83	91
Manhattan Beach.....	5	5	New Central Coal.....	10 1/2	10 3/4
M. rx. H. & Ontonsg'n	10	15	N. Y. & Perry Coal.....	10	10
Mexican Central.....	18	14	Ontario Silver Min.	38	40 1/2
Michigan Central.....	93 3/4	96	Quicksilver Mining.....	6 3/8	7 3/4
Milw. L. Sh. & West.	96 1/2	104	Do pref.....	37	39
Do pref.....	114	117	Tenn. Coal & Iron.....	83	89
Milw. & Northern.....	50	50	Do pref.....	101	119
Minneapolis & St. L.	6 1/4	6 1/4	VARIOUS.		
Do pref.....	12	12 3/4	Am. Cotton Oil, cert.	32	37
Mo. Kans. & Texas.....	9	11 3/4	Do pre lpts	25 3/4	32 1/2
Do rights.....	1 1/2	1 1/2	Amer. Tel. & Cable.....	85	87
Missouri Pacific.....	71 1/2	76 1/2	Am. Pig Iron warrants	18	18 3/4
Mobile & Ohio.....	13	14 1/2	Am. Cattle Trust.....	10	13 1/2
Morris & Essex.....	150	151	Canon Co.....	52 1/2	53 3/4
Nash. Chatt. & St. L.	102	103	Chicago Gas Trust.....	42 1/2	48 3/4
New Jersey Southern	39	38	Colorado Fuel Co.....	80	80
N. Y. Cent. & Hud. R.	106 1/2	107 1/2	Commercial Cable.....	102	103
N. Y. Chic. & St. Louis	16 3/4	18 1/2	Consolidated Gas Co.	92	97 3/4
Do 1st pref.	70	71 1/2	Del. & Hudson Canal.	147	153 1/2
Do 2d pref.	38 1/2	39 3/4	Distillers & O. F. Trst	39 1/2	41 1/2
N. Y. Lack. & West.....	112 1/2	113 1/2	Equitable Gas Co.....	119 3/8	119 3/8
N. Y. Lake Erie & W.	26	27 3/4	Low ledge Gas. St. L.	17	19 1/2
Do pref.....	60	65 1/2	Mt. D. & E. S. L'd Co.	\$112 1/2	\$112 1/2

VARIOUS.			VARIOUS.		
	Low.	High.		Low.	High.
National Lead Trust.	19 3/4	22 1/4	Pipe Line Trust.....	102 1/2	108 1/4
North. Equipment.	107 1/2	108 1/4	Pullman Palace Car.	189	193
Oregon Improv. Co..	43 3/4	48	Silver Bullion cert...	97 1/2	97 1/2
Do pref.	92	95	Sugar Refineries Co.	50	64 3/4
Oregon R'y & Nav. Co.	100	101	South. Cotton Oil Co.	55	55 1/2
Pacific Mail.....	36 3/8	41 1/8	Tex. Pacific Land Tr.	20 3/4	23
Philadelphia Co.....	59	65 1/2	Western Union Tel..	83	85 7/8

*Ex-rights.

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

GOVERNMENT BONDS.					
	4 1/2s, 1891	4 1/2s, 1891,	4s, 1907,	6s, Cur.,	6s, Cur.,
	reg.	coup.	reg.	'98 reg.	'99 reg.
Opening..	104 1/2	105	126 3/8	126 1/4	*124
Highest..	104 1/2	105	126 3/8	126 1/4	*124
Lowest..	104 1/2	104 3/4	123 3/8	125	*123
Closing..	104 1/2	104 3/4	123 3/8	125	*123

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JAN., 1890.

Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.
1.....	H.....	.....	13.....	4 83	4 87	25.....	4 83 1/2	4 87 1/2
2.....	4 80 1/2	4 84 1/2-5	14.....	4 82 1/2-3	4 86 1/2-7	26.....	.....	.....
3.....	4 80 1/2	4 84 1/2-5	15.....	4 82 1/2-3	4 86 1/2-7	27.....	4 84	4 88
4.....	4 80 1/2	4 84 1/2-5	16.....	4 82 1/2-3	4 86 1/2-7	28.....	4 84	4 88
5.....	S.....	.....	17.....	4 82 1/2-3	4 87	29.....	4 84	4 88
6.....	4 80 1/2-1	4 84 1/2-5	18.....	4 82 1/2-3	4 87	30.....	4 81 1/2	4 88 1/2
7.....	4 81 1/2	4 85 1/2-5	19.....	S.....	.....	31.....	4 84 1/2	4 88 1/2
8.....	4 82 1/2	4 86 1/2	20.....	4 82 1/2-3	4 87			
9.....	4 82 1/2	4 86 1/2	21.....	4 82 1/2-3	4 87	Open	4 80 1/2	4 84 1/2-5
10.....	4 83	4 87	22.....	4 82 1/2-3	4 87	High	4 84 1/2	4 88 1/2
11.....	4 83	4 87	23.....	4 83	4 87	Low.	4 80 1/2	4 84 1/2
12.....	S.....	.....	24.....	4 83 1/2	4 87 1/2	Last.	4 84 1/2	4 88 1/2

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week the details of imports and exports of gold and silver through the port of San Francisco for the month of December, and they are given below in conjunction with the results for previous months of the year 1889. The gold imports, which for December were \$595,391 coin and \$37,314 bullion, came almost wholly from the Australian colonies. Of silver there was received from British North America and other sources \$240,073. Exports did not reach so important an aggregate as in November or October, the total of gold and silver being \$1,508,290. Of the gold, \$25,050 went to Honolulu, \$1,000 to Mexico, and the remainder to China and Japan. Silver bullion of the value of \$139,000 was exported to Calcutta, \$140 in coin went to Honolulu, and the remainder of both coin and bullion—\$1,283,592—to China and Japan. The exhibit for December and the calendar year 1889 is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Co'n.	Bullion.	Total.
January....	\$ 12,072	\$ 28,410	\$ 40,482	\$ 51,508	\$ 121,466	\$ 172,974
February....	13,171	26,774	39,945	55,694	180,172	235,866
March.....	41,764	12,346	54,110	55,400	188,194	243,594
April.....	9,075	33,328	42,403	43,997	210,790	254,787
May.....	16,818	35,818	52,636	89,924	126,330	216,254
June.....	11,000	38,220	49,220	93,629	167,109	260,738
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October....	106,732	129,200	235,932	112,790	159,561	272,351
November...	984,705	61,277	1,045,982	23,039	237,263	260,302
December...	595,391	37,314	632,705	36,877	203,196	240,073
Total 12 mos	3,922,185	695,686	4,617,871	741,846	2,198,423	2,940,269

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
January...	\$ 79,737	.....	\$ 79,737	\$ 625,865	\$ 621,000	\$ 1,246,865
February...	14,751	270	15,021	450,620	777,500	1,228,120
March.....	36,481	200	36,681	480,270	683,700	1,163,970
April.....	31,184	130	31,314	851,524	775,000	1,626,524
May.....	40,593	380	40,973	1,210,095	833,500	2,043,595
June.....	49,992	985	50,977	1,090,188	864,700	1,954,888
July.....	20,806	410	21,216	800,858	500,160	1,301,018
August....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September.	68,690	460	69,150	532,370	420,300	952,670
October...	342,162	3,640	345,802	893,117	726,700	1,619,817
November.	216,944	1,636	218,580	1,435,890	644,000	2,079,890
December..	82,734	2,824	85,558	690,432	732,300	1,422,732
Tot. 12 mo.	1,099,507	12,291	1,111,798	10,139,921	8,489,752	18,629,673

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December, 1889 and 1888, and for the six and twelve months ending December 31, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1889.—Exports—Domestic.....	\$95,924,556	\$459,062,987	\$814,287,961
Foreign.....	1,109,776	6,035,534	12,962,412
Total.....	\$97,034,332	\$465,098,521	\$827,250,373
Imports.....	59,679,106	377,963,549	770,302,657
Excess of exports over imports	\$37,355,226	\$87,602,372	\$56,947,716
1888.—Exports—Domestic.....	\$84,731,843	\$375,057,635	\$679,597,477
Foreign.....	1,025,747	5,659,888	12,163,573
Total.....	\$85,757,590	\$380,717,523	\$691,761,050
Imports.....	60,586,894	352,792,544	725,411,371
Excess of exports over imports	\$25,170,696	\$27,924,979	\$33,650,321

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.....	\$293,603	\$8,280,365	\$15,303,497
Foreign.....	29,317	893,302	5,629,963
Total.....	\$322,920	\$9,113,667	\$50,933,460
Silver—Dom.....	\$2,920,379	\$14,336,480	\$27,187,621
Foreign.....	901,499	6,911,984	13,502,551
Total.....	\$3,821,878	\$21,248,464	\$40,690,172
Total exports.....	\$4,134,798	\$30,362,131	\$91,623,632
Imports—Gold.....	\$1,304,850	\$7,615,505	\$11,930,582
Silver.....	2,579,094	11,303,941	20,237,698
Total.....	\$3,883,944	\$18,924,446	\$32,168,275
Excess of exports over imports	\$250,854	\$11,437,685	\$59,405,357
1888.—Exports—Gold—Dom.....	\$7,667,692	\$17,907,200	\$28,574,425
Foreign.....	57,859	225,292	5,952,222
Total.....	\$7,725,551	\$18,132,492	\$34,526,647
Silver—Dom.....	\$2,525,790	\$12,433,521	\$22,646,792
Foreign.....	1,173,825	4,814,019	7,233,613
Total.....	\$3,699,615	\$17,247,540	\$29,880,405
Total exports.....	\$11,424,966	\$35,380,032	\$64,406,852
Imports—Gold.....	\$800,500	\$5,919,781	\$10,900,773
Silver.....	1,927,233	9,749,463	15,907,969
Total.....	\$2,727,733	\$15,669,244	\$26,808,742
Excess of exports over imports	\$8,697,233	\$19,710,788	\$37,598,110

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic.....	\$99,128,538	\$481,679,832	\$886,779,079
Foreign.....	2,040,592	14,248,820	32,094,926
Total.....	\$101,169,130	\$495,928,652	\$918,874,005
Imports.....	63,563,050	396,887,995	802,520,932
Excess of exports over imports	\$37,606,080	\$99,040,657	\$116,353,073
1888.—Exports—Domestic.....	\$94,925,325	\$405,398,350	\$730,818,694
Foreign.....	2,257,229	10,649,199	23,349,208
Total.....	\$97,182,554	\$416,047,549	\$754,167,902
Imports.....	63,420,627	368,461,788	\$752,260,113
Excess of exports over imports	\$33,761,927	\$47,585,761	\$81,907,789

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1889.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	12 months ending December 31.		12 months ending December 31.	
			1889.	1888.	1880.	1888.
Baltimore, Md.	\$ 973,859	7,220,497	15,400,234	12,098,627	62,091,739	45,104,613
Bost. & Char- lest'wn, Mass	4,415,013	6,524,002	65,461,778	64,534,532	70,838,879	59,363,128
Buffalo, N. Y.	538,704	31,734	6,113,234	6,443,075	480,751	401,595
Champ'n, N. Y.	214,083	63,533	3,793,410	3,362,838	1,646,169	1,093,919
Charlest'n, S. C.	6,371	2,837,007	663,700	537,765	18,353,933	13,008,628
Chicago, Ill.	1,110,441	.....	13,927,018	13,211,063	2,820,448	1,705,377
Cincinnati, O.	195,492	.....	2,825,198	2,597,235	.....	.....
Detroit, Mich.	214,666	607,082	3,918,574	3,083,806	.....	.....
Duluth, Minn.	768	7,261	82,620	88,169	1,521,237	1,204,892
Galveston, Tex	17,453	4,062,524	509,636	721,033	23,564,075	14,496,669
Mill'kee, Wis.	31,879	.....	721,259	689,286	100,492	.....
Min'n'sa, Minn.	157,108	133,921	1,098,761	837,728	1,417,455	979,389
Mobile, Ala..	2,657	947,219	89,294	129,440	3,918,296	8,442,619
New Or'ns, La	890,105	18,228,817	14,516,016	13,217,149	101,523,375	80,906,145
New York, N. Y.	40,210,596	32,399,948	494,816,570	464,257,334	545,958,212	299,895,724
Niagara, N. Y.	382,049	.....	4,191,309	3,646,349	87,277	65,686
Norfolk and P'tam'th, Va.	11,152	2,151,623	182,186	87,662	12,802,334	13,812,641
Oregon, Oreg.	.....	154,595	296,202	114,285	1,608,401	1,419,608
Oswego, N. Y.	98,830	174,218	1,728,430	2,114,772	1,994,250	1,089,597
Owego, N. Y.	60,444	5,884	9,699,632	4,292,798	1,026,705	2,165,161
Phidel'a, Pa.	3,144,101	3,403,751	50,990,736	45,041,348	31,488,299	23,118,763
Portland, Me.	33,199	544,654	757,514	934,469	3,633,839	1,482,133
St. Louis, Mo.	207,709	.....	2,571,495	3,061,060	.....	.....
San Diego, Cal.	57,709	12,588	458,316	418,301	426,864	280,154
San Fran., Cal.	4,059,537	3,823,506	51,287,306	43,609,200	35,200,890	34,272,381
Savannah, Ga.	78,030	4,435,350	488,396	353,411	27,404,401	17,850,223
Vermont, Vt..	587,176	223,927	6,014,108	1,752,034	1,925,917	1,734,397
Williamette, Or	50,537	700,451	1,086,182	1,035,432	6,639,917	5,660,590
Wilm'g'tn, N. C.	13,892	1,194,298	106,734	204,392	6,319,215	6,198,144

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 18, 1890.

The 6 per cent rate which has now been in force at the Bank of England for three weeks has not yet attracted gold. Only £28,000 of the metal has been sent into the Bank, while in the one week ended Wednesday night last as much as £100,000 was withdrawn for Lisbon, the ultimate destination being, it is believed, Rio de Janeiro.

During the three weeks the Bank of England has been charging borrowers 7 per cent, and where exceptionally large amounts were required, $7\frac{1}{2}$ and 8 per cent. In the outside market, too, the rate of interest is from about $5\frac{1}{2}$ per cent to $6\frac{1}{2}$ per cent. Indeed, at the Stock Exchange settlement, which began on Monday and ended on Wednesday evening, borrowers were charged from $6\frac{1}{2}$ to 7 per cent. Yet this has not caused a material rise in the rate of discount in the outside market. The quotation is now 5 per cent, but the real rate is from $4\frac{5}{8}$ to $4\frac{7}{8}$ per cent, banks generally taking bills at the lower rate. Since the issue of the Bank return on Thursday the tendency is toward greater ease. In the course of the week ended Wednesday night nearly a million sterling in coin and notes came back from circulation. The reserve of the Bank of England in consequence increased £884,000 to nearly $10\frac{3}{4}$ millions sterling, being $35\frac{1}{4}$ per cent of the Bank's liabilities. As coin and notes will continue to come back for a couple of months bill-brokers and discount houses hope that this will restore ease. Further, it would seem that the Government expenditure was very large last week, for while the outside market repaid to the Bank over $1\frac{1}{4}$ millions sterling, and at the same time transferred to the Government in payment of taxes nearly two millions sterling, the bankers' balances at the Bank of England are reduced only £859,000.

So far, therefore, the 6 per cent rate has failed of its effect. It is believed, however, that the large Government expenditure last week was exceptional. It is certain that the collection of the revenue will for two months be at a very large rate, and the outside market still owes to the Bank of England about $1\frac{3}{4}$ millions sterling. Therefore, it is hoped that the supply of loanable capital in the outside market may rapidly decline now; that consequently the Bank of England may get effective control of the market, and may raise the outside discount rate nearly to 6 per cent. This it is generally believed would attract large amounts of gold. The rate of discount in Paris is only 3 per cent, and is not likely to be raised, firstly because of the vast amount of gold held by the Bank of France; and, secondly, because it is expected that within a few weeks the Government intends to introduce a bill in the Chamber for renewing the concession to the Bank of France, and the Bank will be anxious to conciliate popular favor by keeping the rate low, while all the other important European banks have had to raise it. If therefore the discount rate in London rises to nearly 6 per cent, it seems highly probable that a large amount of gold will be brought from Paris. And as the French Government is about to fund a large part of its floating debt, and French bankers are negotiating with the Russian Government for the conversion of three additional Russian loans, the great houses in Paris will be desirous of restoring ease to the London market. At the same time, however, the demand for the metal for Brazil is very strong. The crisis in Buenos Ayres is growing worse and worse, and the unsettled state of Spain and Portugal makes the banks there anxious to increase their reserves.

The price of silver has risen this week $\frac{3}{8}$ d. to $44\frac{3}{4}$ d. per oz. The demand is almost entirely for India, where, owing to the great activity of trade both in the interior and for export, the demand for loans and discounts is very strong. The banks of Bombay and Bengal on Thursday raised their rates of discount from 8 per cent to 9 per cent. Within three weeks the rates have risen as much as 3 per cent. During the past twelve months the imports of silver into India have been very large, and it is believed that the presidency treasuries hold less money now than they usually do at this season of the year, because the Indian banks in London have for the past year been buying India Council bills and telegraphic transfers on an unusually large scale. Yet the expansion of the circulation is such that the markets both of Bombay and Bengal are stringent.

The high rates charged to the Stock Exchange have stopped all speculation and are causing numerous sales. At the settle-

ment this week speculators in American railroad securities had to pay for carrying over accounts from 8 to 10 per cent. This has caused much surprise, as it is known that the public here have been lessening their commitments for several weeks past. Further, the purchases on American account have been very large for many months, and it was understood that what stocks are still held here had for the most part been taken up by powerful operators. The explanation generally assigned is that the high rates charged in New York at the end of December caused many operators to carry over their accounts in London. Whatever the explanation may be, the stiffness of rates surprises all observers, and has depressed the market.

Not less powerful is the influence of the passing of the interest on the first income bonds of the Philadelphia & Reading Company. The feeling here against Mr. Corbin is very bitter, and there is much disappointment also because the voting trustees have re-elected him. In their anger the public do not make sufficient allowance for the fact that Mr. Corbin was promised support for five years, and that the charges of misconduct brought against him have not been proved. Neither do they recognize that the removal of Mr. Corbin might bring back again the management which inflicted so much injury upon the Reading. No doubt the feeling will pass away after a while, but for the present it is very strong, and is inducing the public to hold aloof altogether from the market.

The market for international securities continues depressed. Besides the monetary stringency in London and Berlin, the market is affected by the crisis in Buenos Ayres, the unfavorable intelligence from Brazil and fears of revolutionary movements in Spain and Portugal. The humiliation inflicted on the latter Government by Lord Salisbury has painfully excited Portuguese public opinion. The excitement appears to be abating, but it seems certain that the monarchy has lost ground, and there are apprehensions that a revolution may be the outcome. In Spain the situation is as dangerous as ever. Senor Sagasta has not yet been able to form a ministry, and it is not believed that any other statesman can peaceably carry on the government for any length of time. Spain's financial situation, too, is as bad as it well can be. Still the general opinion is that as soon as ease returns to the London money market there will be a recovery in international securities and a very active business in the market.

A bill to renew the concession to the Bank of France which is to be brought before the Chambers in a few weeks, will give the institution permission to double its shares. The best informed think that this will lead to a considerable speculation in those securities. Then there is to be a great funding loan. Its amount and the time when it is to be brought out are not yet settled, but about two milliards of francs, or eighty millions sterling, are generally talked of. Further, a group of Paris bankers are negotiating with the Russian Government for another instalment of the Russian conversion loan, and the best informed are of opinion that the arrangement is practically completed. Active business in Paris will stimulate all the other Bourses. Here in London a considerable rise in Peruvian bonds is looked for now that the Grace contract has been definitely accepted by the Peruvian Government, and that Chili also has come to terms with the bondholders. If the money market allows of it, several Peruvian enterprises are to be brought out with a view to developing the resources of the country. And as Chili has made important concessions to the Peruvian bondholders, it appears probable that Chili will make larger applications for capital in this market than she lately has done.

Consols are firm, as the Government broker is buying for the sinking fund. His purchases for some months to come are likely to be very large, for the regular sinking fund of six millions sterling will be increased materially by the handsome surplus of the present year. But British railway stocks have all given way. Even in the case of the "A," or deferred stock, of the London & Brighton Railway Company, on which a dividend of $8\frac{1}{4}$ per cent has just been announced—a dividend that a year ago would have appeared quite impossible—there was a fall of about $2\frac{1}{2}$, which has not been completely recovered. The other dividends already announced, though better than those of twelve months ago, are still not up to the expectations of the market. And as the working expenses of the railways are sure to be largely increased this year, speculators are inclined rather to sell than to buy. In nitrate shares there has also been a fall. Shortly before Christmas an agreement was entered into by the nitrate

producing companies to restrict the output, to raise the price and to take measures for increasing consumption. One company, however, is at variance with the others respecting the best means of carrying out the agreement, and this has caused considerable speculation for the fall. But the companies assert that they are agreed in principle, and that the difference on details will very soon be settled. In other departments there is little to call for notice, the high rates checking speculation.

Trade, nevertheless, continues exceedingly active. High rates have discouraged speculation in pig iron, and the price has again fallen this week, that of Scotch pig being 61 shillings per ton and that of Middlesborough 61s. 6d. The consumption of coal continues to increase, and the price is rising. There is also a slight further advance in the price of raw cotton. Last week it rose half a farthing per pound. This week the advance is a quarter of a farthing.

For manufactured goods the foreign and colonial demand generally continues satisfactory. There is even hope that the Far East will soon begin to buy much more largely. It is certain that India is more prosperous than she has been for a long time past, and merchants therefore count upon an early increase in the Indian consumption. Consequently, although manufacturers have not been able to secure a rise in the price of their goods equivalent to that in the raw material, they are buying actively. The labor correspondent of the Board of Trade reports that the number of workpeople out of employment is very much smaller than is usual at this season of the year, and that this is true of every considerable industry in the country.

The wheat trade continues quite lifeless. The weather is unusually mild, which has a material effect upon consumption, and the imports continue large.

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.....	24,145,406	23,845,010	23,826,290	24,063,685
Public deposits.....	5,383,485	5,357,811	5,091,184	4,189,856
Other deposits.....	24,760,045	26,004,389	25,507,095	23,717,053
Government securities.....	15,769,104	10,225,949	16,339,804	15,181,805
Other securities.....	21,863,252	20,193,115	19,235,841	19,090,010
Reserve.....	10,713,463	13,173,439	13,049,558	11,711,083
Coin and bullion.....	18,658,868	20,818,449	20,875,346	20,029,718
Prop. assets to liabilities..per cent.	35½	41¾	42¾	41¾
Bank rate.....per cent.	6	4	3	5
Consols.....	97 5-16	99¼		
Clearing-House return.....	172,748,000	163,185,000	146,644,000	139,415,000

Messrs. Pixley & Abell say:

Gold—The demand for gold, which has continued for so long, is now a little easier, but so far there has been no trouble in placing all arrivals. The bank has received gold, value £15,000, from Paris, and £20,000 has been sent to Lisbon. Arrivals—From Natal, £54,000; Australia, £44,000. Shipments—To Bombay, Jan. 10, £70,000; Jan. 16, £27,500.

Silver—Silver remained steady at 4½d., until the day of the India Council allotment, when, in consequence of the high rates realized, a rise to 4½d. took place. To-day it is even firmer, and 4½d. is quoted. Received—From New York, £10,000. Shipped—To Bombay, Jan. 10, £312,000; Jan. 16, £251,000.

Mexican Dollars Mexican dollars may be quoted at about 43½d. nearest, but little has been done in these coin. Shipped—Per P. & O. steamer, Jan. 10, to Penang, £13,400.

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

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	22,297,287	25,142,917	19,005,100	18,082,682
Barley.....	7,656,991	9,325,259	7,595,462	9,458,817
Oats.....	5,436,520	6,850,711	6,640,563	6,301,201
Peas.....	671,404	823,302	1,366,420	895,723
Beans.....	1,384,228	1,039,695	912,498	954,193
Indian corn.....	11,021,468	8,581,271	8,684,151	8,756,316
Flour.....	6,516,902	5,988,357	7,056,953	5,808,986

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

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	22,297,287	25,142,917	19,005,100	18,082,682
Imports of flour.....	6,516,902	5,988,357	7,056,953	5,868,986
Sales of home-grown.....	19,882,944	13,666,791	16,272,558	13,891,686

	1889-90.	1888-9.	1887-8.	1886-7.
Total.....	48,727,133	44,798,065	42,334,611	37,843,354
Aver. price wheat week 3s. 1d.	18s. 9-90.	18s. 8-9.	18s. 7-8.	18s. 6-7.
Aver. price wheat week 30s. 0d.	30s. 2d.	30s. 4d.	30s. 1d.	30s. 1d.

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

	This week	Last week.	1889.	1888.
Wheat..... qrs.	1,425,000	1,762,500	2,204,500	1,349,000
Flour, equal to qrs.	236,000	204,000	218,000	208,500
Maize..... qrs.	380,000	341,500	291,000	405,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 31:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½	44½
Consols, new 2½ per cent.	97½	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½	97½
Fr'ch notes (du Paris) fr.	83.02½	87.82½	87.80	88.00	87.97½	87.95	87.95
U. S. 4½s of 1891.....	107	107	107	107	107	107	107
U. S. 4s of 1907.....	128½	128½	128½	128½	106	106	106
Canadian Pacific.....	78	78	79	79	79	79	79
Chgo. Mil. & St. Paul.....	71½	71½	72	72	72	72	72
Illinois Central.....	122½	122½	123	123	122½	122½	122½
Lake Shore.....	106¼	108½	108½	108½	108½	108½	108½
Louisville & Nashville.....	89½	90½	92½	92½	92½	92½	91
Mexican Central 4s.....	76½	71½	72½	72½	72½	72½	72½
N. Y. Central & Hudson.....	110	101½	109½	109½	109½	109½	110
N. Y. Lake Erie & West'n	37½	27½	27½	28	28	28	28
do, 2½ cons.....	104	104	104	104	104	104	104
Norfolk & Western, pref.	63½	63½	63½	65	64½	64½	64½
Northern Pacific, pref.....	77½	78	78½	78½	78	78	78
Pennsylvania.....	55½	55½	56	56	56½	56½	56½
Philadelphia & Reading.....	20½	20½	20½	20	20	20	19½
Union Pacific.....	69	69	70	70½	69½	69½	69½
Wabash, pref.....	33¼	33¼	34½	35	33¼	33¼	33¼

Commercial and Miscellaneous News

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

- 4,213—The Bankers' and Merchants' National Bank of Dallas, Texas Capital, \$500,000. Wm. J. Keller, President; A. Hanel, Cashier.
 - 4,214—The First National Bank of Amarillo, Texas. Capital, \$50,000. William S. Davis, President; Alpheus H. Wood, Cashier.
 - 4,215—The First National Bank of Plattsburg, Missouri. Capital, \$50,000. George W. Davis, President; James M. Bolart, Cashier.
 - 4,216—The Homer National Bank, Homer, Louisiana. Capital, \$50,000. William P. Otis, President; Christie O. Ferguson, Cashier.
 - 4,217—The Clay City National Bank, Clay City, Kentucky. Capital, \$50,000. Charles Scott, President; Grant Greer, Jr., Cashier.
- The name of The First National Bank of West Superior, Superior, Wis., was changed Jan. 18, 1890, to The First National Bank of the City of Superior.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,024,306, against \$8,419,776 the preceding week and \$11,915,760 two weeks previous. The exports for the week ended Jan. 28 amounted to \$6,243,554, against \$7,456,393 last week and \$7,659,386 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 28 and for the week ending (for general merchandise) Jan. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,612,399	\$3,191,842	\$2,500,498	\$3,157,023
Gen'l mer'chise..	4,916,746	5,017,267	4,989,654	5,867,283
Total.....	\$7,529,145	\$8,209,109	\$7,570,152	\$9,024,306
Since Jan. 1.				
Dry Goods.....	\$11,159,704	\$12,393,742	\$12,147,312	\$13,073,205
Gen'l mer'chise..	21,770,573	24,827,550	23,711,160	23,595,669
Total, 4 weeks..	\$32,935,277	\$37,221,292	\$37,858,472	\$36,668,874

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 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1887.	1888.	1889.	1890.
For the week....	\$5,919,566	\$5,028,454	\$7,363,116	\$6,243,554
Prev. reported..	17,730,672	18,591,224	20,614,349	18,345,958
Total, 4 weeks..	\$23,650,238	\$23,619,678	\$27,977,465	\$25,589,512

The following table shows the exports and imports of specie at the port of New York for the week ending January 25 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.
Great Britain.....	\$18,332	\$25,818		
France.....			\$482,500	\$581,790
Germany.....				
West Indies.....	10,189	100,109	1,746	53,654
Mexico.....		1,500	1,300	1,400
South America.....	9,000	64,155	500	17,807
All other countries..			3,930	88,159
Total 1890.....	\$38,621	\$191,532	\$489,976	\$745,810
Total 1889.....	653,324	975,225	10,116	501,644
Total 1888.....	281,560	441,243	113,183	262,929

	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$278,000	\$1,902,143		\$61,757
France.....	5,000	19,000	\$1,351	1,351
Germany.....				
West Indies.....			10,866	30,579
Mexico.....				2,377
South America.....		1,450	785	15,882
All other countries..				12,186
Total 1890.....	\$283,000	\$1,922,623	\$13,002	\$127,432
Total 1889.....	848,401	1,108,586	60,724	131,705
Total 1888.....	288,200	1,090,222	38,328	125,801

Of the above imports for the week in 1890 \$3,531 were American gold coin and \$2,888 American silver coin. Of the exports during the same time \$19,169 were American gold coin.

—Messrs. C. H. Venner & Co., of New York and Boston, offer for sale at par \$1,000,000 of the 6 per cent preferred stock of the American Water Works Company, owner of the Omaha Water Works. This stock is divided into 10,000 shares of \$100 each, and is entitled to a cumulative dividend of 6 per cent per annum, payable April and October 1, before dividends can be paid upon the \$4,000,000 of common stock. The prospectus of the company states that the earnings have increased from \$40,000 in 1882 to \$2,153,91 in 1889. In the last three years the earnings have increased \$153,217 33, or 119 38-100 per cent, an average increase of 39 77-100 per cent per annum. Estimating the increase for 1890 at 25 per cent per annum, the earnings will be \$351,918 66, which will pay expenses, interest, preferred stock dividends and leave a surplus of \$49,948 66. The number of water takers has increased in three years from 2,575 to 6,198, an increase of 140 7-10 per cent or 46-9 per cent per annum. Computing the increase for the next six years on the basis of 25 per cent per annum, the company will have 23,650 consumers on the first of January, 1896. In the cities of Boston, San Francisco, Buffalo, Detroit, Rochester, Providence and Albany the ratio of water takers to population is one to 6-9-10. Omaha and South Omaha, it is estimated, have 140,000 people now, and on this basis of calculation, should have 20,000 water takers. By the census of 1880 Omaha had only 30,518 population, and its growth in nine years has been remarkable. The bonds of the company are listed on the New York Stock Exchange, and it is proposed to list the stock also. The prospectus states that the company expended in new construction last year \$1,139,336, on account of which this preferred stock is issued.

—Investors are invited to notice the offer by Messrs. Griswold & Gillett, in this issue of the CHRONICLE, of 4 per cent and 6 per cent city securities.

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

Shares.	Bonds.
250 Metro. W. T. Co 245 1/2-250	37 Eagle Fire Co. 232 1/2
55 N. Y. Guar. & Indem. Co. 51 3/4	4 N. Y. Life Ins. & Tr. Co. 700-701
356 U. S. Life Ins. Co. 117-121 1/2	57 Oriental Bank 230 1/2
270 Bank of Am. R. 212 3/4-220 1/4	77 Hanover Nat. Bank. 353 3/4-355
100 Mercantile Nat. Bk. 21-22 1/2	6 Nat. Bank of Commerce 205 1/2
239 4th Nat. Bank 161 1/4-163	12 Wm. Bg. City Fire Ins. Co 3 0
206 Merch. Nat. Bk. 163 3/4-164 1/2	18 Knickerbocker Fire Ins. Co. 70 1/2
25 Columbia Bank 23 1/2-24 1/2	40 Citizens' Nat. Bank 184
56 Hamilt. n Bank 130	140 Brooklyn City RR. Co. 153
841 Jerecy Cy Gas & Lt. Co. 12 1/2	77 Municipal Electric Light
50 5th Av. State Deposit Co. 161 1/2	Co. of Brooklyn 119
556 R. W. & O. R. Co. 107 1/4-108	26 Continental Ins. Co. 234 1/2
50 N. Y. La. & W. RR. Co. 113	25 Nat. Bk. of No. America 18 1/2
75 Bk. of N. Y., N. B. A. 247 1/2-250	10 N. Y. Conv. Co. (limited) 10
10 Importers & Traders' Nat. Bank 555	70 Am. Loan & Tr. Co. 117 1/2-118 1/2
1 Clharou Hall Association 54	25 Broadway & 7th Av. RR. Co. 226
100 Mariposa Land Co. (pref \$100)	40 Farmers' Loan & Tr. Co. 699 1/2
20 P. Ordies' Bank 245	
79 Merchants' Ex. Bk. 120 3/4-123 1/2	
100 Farragut Fire Ins. Co. 104 1/2	
52 Broadway RR. Co. of Bklyn 125 1/2	
200 Nat. City Bk. of Bklyn 411 1/2	
10 Commercial Bk. of Bklyn 160	
33 Bank of New York 248 1/2	
50 Mechanics' Bk. of Bklyn 265	
51 Nassau Nat. Bk. of Bklyn 271	
70 Long I. Pd. Bk. of Bklyn 146	
12 First Nat. Bk. of Bklyn 485	
13 Union Fer. y Co. 164	
100 American Exch. Nat. Bk. 162 1/2	
2 Cincinnati Hamilt'n & Dayton RR. Co., common 100	

New York City Bank Statement for the week ending Jan 25, 1890, as follows. We omit two cyphers (00) in all cases.

BANKS. (100s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,668.7	10,749.0	2,510.0	640.0	10,820.0
Mahaffan Co.	2,000,000	1,309.1	9,270.0	3,015.0	884.0	10,779.0
Merchants'	2,000,000	8-8.8	7,287.3	1,481.9	531.4	7,585.8
Americas'	2,000,000	1,773.0	9,082.0	1,275.0	602.0	7,718.0
America	3,000,000	1,782.9	10,056.0	2,853.0	881.1	10,747.3
Genix	1,000,000	551.0	4,730.3	1,011.0	382.0	4,632.0
City	1,000,000	2,842.8	9,511.9	3,541.2	684.0	10,854.3
Tradesmen's	1,000,000	219.0	2,131.9	806.8	237.8	2,157.8
Chemical	800,000	0,052.9	2,744.7	0,219.0	1,031.2	23,100.8
Verchants' Exchange	800,000	180.3	3,879.2	460.4	556.7	4,118.0
Julliatin National	1,000,000	1,372.5	5,192.4	877.5	364.0	4,457.4
Schniters' & Drovers'	800,000	287.7	1,048.8	535.9	118.0	2,072.9
Mechanics' & Traders	200,000	214.4	2,728.0	157.0	472.0	3,278.0
Greenwich	200,000	116.7	1,274.1	122.3	165.4	1,316.9
Leather Manufact'rs.	800,000	501.6	2,951.4	575.2	203.7	2,695.5
Tenth National	300,000	80.7	1,286.4	820.0	20.1	1,306.3
State of New York	1,200,000	477.5	3,403.3	287.5	413.5	2,734.1
American Exchange	5,000,000	1,631.5	15,789.9	4,220.0	943.0	14,454.0
Commer.	5,000,000	3,281.9	16,531.8	2,561.8	1,402.5	11,592.9
Broadway	1,000,000	1,635.0	5,710.0	699.4	314.1	4,752.1
Mercantile	1,000,000	811.8	7,739.8	1,816.6	847.0	8,831.1
Central	422.7	375.2	2,620.0	678.8	281.2	3,005.5
Republic	1,500,000	839.2	11,221.1	3,192.3	407.9	12,273.9
Chatham	800,000	624.0	5,009.2	801.0	681.0	6,011.7
Peoples'	200,000	200.3	2,351.9	266.9	131.3	2,915.8
North America	700,000	489.4	4,489.4	805.5	529.5	5,128.0
Hanover	1,000,000	1,293.9	13,173.3	4,235.6	704.6	14,822.9
Irving	500,000	280.3	2,967.0	730.4	205.0	3,191.0
Hitzens'	600,000	402.3	2,863.5	924.5	193.6	3,330.2
Nassau	500,000	195.8	2,470.6	348.1	433.1	3,309.3
Market & Fulton	750,000	697.5	3,069.0	1,132.1	130.7	4,101.1
St. Nicholas	500,000	200.0	2,041.1	202.5	66.0	1,886.7
Shoe & Leather	500,000	248.3	3,073.0	598.0	405.4	3,769.0
Corp Exchange	1,000,000	1,190.9	8,118.7	751.1	244.0	5,934.9
Continental	1,000,000	277.0	4,241.7	643.4	630.0	4,910.7
Oriental	300,000	304.9	2,180.0	230.8	355.6	2,209.1
Importers' & Traders'	1,500,000	4,528.7	21,709.9	4,276.5	1,703.2	22,643.0
Park	2,000,000	2,197.0	20,911.1	5,644.7	1,035.3	24,443.6
North River	240,000	93.3	1,975.3	156.7	156.6	2,248.0
East River	250,000	132.8	1,865.2	262.1	170.9	1,666.8
Fourth National	3,200,000	1,543.1	17,789.7	3,581.0	1,629.3	18,449.2
Central National	2,000,000	563.7	7,417.0	1,525.0	980.0	7,916.0
Seco. d National	300,000	255.5	3,903.0	1,415.0	41.0	5,084.0
Ninth National	750,000	314.4	5,497.5	1,470.2	473.9	5,984.7
Firs. National	600,000	6,107.8	22,228.4	5,147.7	1,353.6	22,885.5
Third National	1,000,000	307.4	7,185.8	1,435.5	943.4	8,066.7
Fourth National	300,000	138.4	1,461.3	270.1	127.3	1,489.3
N. Y. Nat'l Exchange	250,000	47.2	2,485.0	580.0	157.0	2,747.0
New York County	209.4	289.6	2,576.5	620.0	120.5	2,898.5
German-American	750,000	231.8	2,919.4	405.2	16.1	2,817.9
Thase National	500,000	752.9	9,880.1	2,782.4	995.0	12,307.6
Fifth Avenue	100,000	737.8	4,153.1	028.1	181.3	4,416.2
German Exchange	200,000	458.7	2,875.8	190.8	760.0	3,512.7
Germania	200,000	331.5	2,590.1	101.0	352.1	3,032.0
Titled States	500,000	498.9	4,505.7	1,202.6	116.0	6,519.2
Lincoln	300,000	258.9	2,736.9	512.0	251.6	2,976.6
Garfield	200,000	206.7	2,060.1	509.5	418.8	3,328.8
Bank of the Metrop.	1,500,000	275.0	4,872.6	201.2	282.2	3,289.5
West Side	300,000	512.3	4,314.4	865.5	488.0	5,221.8
East Side	200,000	231.5	2,292.0	400.0	180.0	2,887.0
Seaboard	500,000	145.8	3,248.1	413.0	628.0	3,899.0
Fourth National	200,000	89.6	1,910.1	401.1	110.9	2,110.0
Western National	3,500,000	288.0	11,917.2	2,509.3	534.7	11,453.7
First National, B'klyn	800,000	718.9	3,951.0	880.0	207.5	4,036.0
Total	61,062.7	57,710.5	400,293.7	39,622.6	21,403.4	423,977.0

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Inc'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Dec. 28	118,604.8	331,761.8	75,507.7	26,111.1	398,720.5	3,731.3	635,892.9
Jan. 4	118,604.8	330,639.8	77,427.6	26,741.5	409,852.4	3,738.5	776,088.8
" 11	118,604.8	400,547.0	80,082.8	29,021.6	414,754.8	3,743.4	742,143.6
" 18	118,773.2	403,561.4	82,387.0	30,455.5	420,257.6	3,748.6	709,772.9
" 25	118,773.2	400,283.7	80,522.8	31,403.4	423,977.4	3,515.0	689,551.6
Boston.							
Jan. 11	65,544.9	152,166.6	9,379.0	5,598.9	132,837.8	2,533.5	101,358.0
" 18	65,544.9	153,790.2	9,019.4	5,977.5	132,742.0	2,538.5	100,419.6
" 25	65,544.0	163,573.2	8,910.3	5,621.4	131,457.3	2,536.9	93,419.2
Phila.							
Jan. 11	35,132.3	68,274.0	24,849.0	19,031.0	2,137.0	69,456.1	
" 18	35,132.3	93,479.0	26,126.0	19,231.0	2,137.0	78,071.4	
" 25	35,132.3	94,193.0	26,106.0	19,395.0	2,129.0	76,075.5	

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

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	215		Garfield	380		N. Y. County	450	
Am. Exch.	163	164 1/2	German Am.	125	128	N. Y. Nat. Ex.	135	115
Aubury Park		100	German Ex.	290		Ninth	157	
Bowery	275		Germana.	270		N. America	160	192
Broadway		305	Greenwich	145		North River	145	
Butche' & D.	125		Hanover	330		Oriental	215	
Central		148	Ind River	150		Pacific	175	
Chase	240		Im. & Trad'g	550	555	Park	290	
Chatham	420		Irving	187		Peoples'	235	
Chemical	400	400	Leather Mfg	240		Phenix	140	160
City	430		Lincoln	200		Produce Ex.	110	118
Citizens'	183	184	Madison St.	102	113	Republic	180	
Columbia	230		Manhattan	165		Seaboard	135	
Commerce	200		Market & Fut	210		Second	325	
Commercial	105	112	Mechanics'	210		Sevents	130	
Continental	133	138	M'chs' & Trs'	215		Shoe & Leath.	135	
Corn Exch.	240		Mercantile	220		Sixth	250	
East River	165		Merchants'	104	167	St. Nicholas	125	
Fifth Ward	145		Merchs'ts Ex.	121	127	State of N. Y.	112	114
Fifth Ave.	200		Metropolitan	8	10	Third	130	140
Fifth Ave.	200		Metropoli	325		Tradesmen's	191	193
First	300		Mt. Morris	305		United Stes.	215	
Fourth	165		Murray Hill	250		Western	146	98
Fourth	163	167	Nassau	160	170	West Side	200	
Gallatin	265		New York	247	252			

City Railroad Securities—Brokers' Quotations.

B'cker St. & Pal. E.—Stk.	25	30	Eighth Av.—Scrip, 6s, 1914	108	110
1st mort., 7s, 1900	115	117	42d & Grand St. Fy.—Stk.	200	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cincinnati N. O. & Texas Pacific.	4	Feb. 18	
Flint & Pere Marquette pref.	3	Feb. 15	
K. C. St. L. & C. prof. guar. (quar.)	1½	Feb. 1	
Louisiana & Mo. Riv. prof. guar.	3½	Feb. 1	
N. Y. Providence & Boston (quar.)	2½	Feb. 10	Jan. 16 to
St. L. & San Francisco 1st pref.	2	Feb. 10	Feb. 1 to Feb. 10
Banks.			
New York National Exchange....	3	Feb. 1	
Miscellaneous.			
Lincoln Safe Deposit.....	2½	Feb. 1	

WALL STREET, FRIDAY, Jan. 31, 1890—5 P. M.

The Money Market and Financial Situation.—The very large increase in the surplus of the city banks, as shown by their statement of the 25th, placed them in an easy position and further relaxed the monetary situation, and the rise to 7 per cent to-day is considered quite exceptional.

The stock market this week has been the strongest of the year, if we may judge by its resisting power in standing up against events which at another time might have caused a serious break. These events were the withdrawal of North-west and Union Pacific from the Inter-State Railway Association and afterward the Sixth National Bank fiasco. The latter occurrence, with all its surroundings, was, to say the least, a most unpleasant affair, and in a sensitive and overstrained market it might have been so exaggerated in its bearings and made so much of for speculative effect as to cause an important decline. As it was, the Street appears to have put a just estimate on the matter from the start, and its real character as a purely local and isolated job appears to have been grasped very clearly.

The other transaction as to the Inter-State Railway Association is also taken very calmly, and whatever the precise effect may be, as viewed by insiders, it is evident that there is far less interest in this subject than a year ago, and either a new compact is expected or else the railroad men feel confident that they can get along without any compact.

One of the best points of the week has been the improved demand for investments, and the Board sales show a large and steady business in railroad bonds well distributed throughout the list, which is indicative of an investment rather than a speculative inquiry.

Railroad earnings are keeping up well and show a good increase over January, 1889, although that was a comparatively good month for railroad traffic.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 per cent, with 3½ per cent as a fair average; to-day the rates were 3@7 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £1,488,689, and the percentage of reserve to liabilities was 43.12, against 39.91 last week; the discount rate remains unchanged at 6 per cent. The Bank of France lost 3,050,000 francs in gold and gained 2,125,000 francs in silver.

The New York Clearing House banks in their statement of January 25 showed an increase in the surplus reserve of \$7,250,525, the total surplus being \$15,031,650, against \$7,781,125 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. 25.	Diff'rence fr'm Prev. Week.	1889. Jan. 26.	1888. Jan. 28.
Capital.....	\$ 61,062,700		\$ 60,762,700	
Surplus.....	57,710,500		52,402,600	
Loans and disc'ts.	400,233,700	Dec. 3,277,700	392,821,900	356,068,100
Circulation.....	3,515,000	Dec. 234,600	4,734,000	7,579,700
Net deposits.....	423,977,400	Inc. 3,719,900	424,324,800	378,247,900
Specie.....	89,622,600	Inc. 7,235,600	88,550,200	83,308,800
Legal tenders.....	31,403,400	Inc. 944,900	37,545,800	34,512,000
Reserve held.....	121,026,000	Inc. 8,180,500	126,096,000	117,820,800
Legal reserve.....	105,994,350	Inc. 929,975	106,081,200	94,561,975
Surplus reserve..	15,031,650	Inc. 7,250,525	20,014,800	23,258,825

Foreign Exchange.—Exchange was stimulated early in the week by the activity and high rates for money in London, and our bankers' posted rates were advanced to 4 84 and 4 88. Another advance to 4 84 @ 4 84½ and 4 88 @ 4 88½ was made on Thursday, the tone being quiet but firm.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½ @ 4 83¾; demand, 4 87½ @ 4 87¾. Cables 4 88¼ @ 4 88½. Commercial bills were 4 82¼.

Continental bills were: Francs, 5 21¼ @ 5 20¾ and 5 18¼ @ 5 17½; reichmarks, 94½ @ 94¾ and 95¼ @ 95¾. The rates of leading bankers are as follows:

	January 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 @ 4 84½	4 88 @ 4 88½	
Prime commercial.....	4 82½ @ 4 82¾		
Documentary commercial.....	4 82 @ 4 82¼		
Paris (francs).....	5 20 @ 5 20¾	5 17½ @ 5 18½	
Amsterdam (guilders).....	40	40¼ @ 40¾	
Frankfort or Bremen (reichmarks).....	94½ @ 94¾	95¼ @ 95¾	

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

Sovereigns.....	\$4 95 @ \$4 88	Fine silver bars.....	— 97¾ @ — 98
Napoleons.....	3 86 @ 3 90	Five francs.....	— @ — 95
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	— 76½ @ — 77½
25 Pesetas.....	4 82 @ 4 87	Do uncommoer'l.....	— 76 @ — 77
Spain. Doubleons.....	15 56 @ 15 70	Peruvian sols.....	— 71 @ — 72½
Mex. Doubleons.....	15 55 @ 15 65	English silver....	4 82 @ 4 86
Fine gold bars... par @ 31, premium.		U.S. trade dollars	— 74 @ — 78

United States Bonds.—Government bonds have been steady as a rule, though at times weakness was shown, especially in the 4s, which are quoted lower at 123½. The purchases by the U. S. Treasurer have been only \$312,200 since last Friday. On Thursday the Secretary of the Treasury announced that he would purchase 4s from the banks (from whom Government deposits were called) at 124, if presented on or before February 20.

The statement for this week is as follows:

	¼ Per Cent due 1891.			4 Per Cent due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$12,000	\$12,000	104¾	.....	.....	.....
Monday.....	80,000	80,000	104¾	.....	.....	.....
Tuesday....	85,000	85,000	104¾	.....	.....	.....
Wednesday..	101,200	101,200	104¾	.....	.....	.....
Thursday....	70,000	70,000	101¾	\$20,000	.....	124
Friday.....	14,000	14,000	104¾	.....	.....	.....
Total.....	\$312,200	\$312,200	104¾	\$20,000	.....	124

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

	Interest Periods	Jan. 25.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.
4½s. 1891.....reg.	Q.-Mob.	*104½	*104½	*104½	*104½	*104½	*103¾
4½s. 1891.....coup.	Q.-Mch.	104¾	104½	104½	104½	104½	104½
4s. 1907.....reg.	Q.-Jan.	*124½	*124½	*124	*124	*124	*23¾-¾
4s. 1907.....coup.	Q.-Jan.	*124½	*124	*124	*124	*124	*123½-½
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.—A good business has been transacted in State bonds at higher prices. Sales of the week include \$65,000 Louisiana consols at 97¾ @ 98; \$14,000 Nor. Car. special tax trust receipts at 8@11; 2,000 class 3 at 11; \$13,500 consol. 4s at 96½ @ 98; \$103,000 Tenn. set'l. 3s at 74@74¾, \$13,000 5s at 102½ @ 104 and \$5,000 old 6s at 68½; \$25,000 South Car. 6s, non-fund., at 5@5¼; \$10,000 Brown consol. 6s at 102½; 5,000 Ga. 7s, gold, at 102¼; \$35,000 Va. 6s def. trust recls. at 81½ @ 9.

Railroad bonds have been active and strong all the week. The demand has been pretty general, and prices advanced moderately for most of the list, while the declines were unimportant, except in the case of the Wis. Cent. incomes, which fell off 2¼ per cent on Tuesday and Wednesday, and close at 65. Terre Haute dividend bonds advanced to 59½; Tennessee Coal & Iron, Bir. Division and Tennessee Division issues, have also moved up sharply to 103½ and 104¾ respectively.

Railroad and Miscellaneous Stocks.—The tone of the stock market in the early part of the week was decidedly strong, and the transactions were on a comparatively large scale; the prevailing idea that Mr. Gould was in the market for a rise, together with some buying for Chicago and Boston account, gave strength to the upward movement. Later in the week, however, prices fell off, and the tone became weaker, the developments regarding the Sixth Nat. Bank and the withdrawal of the Chic. & No. West. and the Un. Pac. from the Inter-State Railway Association unsettling the market to some extent. To-day (Friday) the tendency was to steadiness on a moderate business early in the day, with more strength towards the close.

Louisville & Nashville has been a leading feature, and showed special strength on the announcement that the \$13,000,000 new stock had all been subscribed at 85½; with an active business the price moved up to 90½ on Tuesday, the highest since Jan., 1882, and closed at 89½ to-day. Chicago & East Illinois common and preferred fell off on rumors that the preferred stock dividend would be passed, and the preferred closed at 80 and common at 82¼, against 34 for the common and 85 for the preferred last week. The grangers and the coalers, except Delaware & Hudson, have been weak at times and a trifle lower. New York & New England on Boston buying and good earnings has advanced to 48½.

In the Trust stocks Sugar certificates opened the week strong, and on Monday rose four points; but owing to realizations on Tuesday and Wednesday they reacted sharply, only to become active again on Thursday, advancing 3 points, and to-day closing at 64, against 56¼ last Friday. Other Trusts were irregular, Lead being active and higher early in the week, and closing to-day at 21¼—the same as last Friday.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 31, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday Jan. 25, Monday Jan. 27, Tuesday Jan. 28, Wednesday Jan. 29, Thursday Jan. 30, Friday Jan. 31, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale made at the Board. Prices from both exchanges. x, Ex dividend.

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

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

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

Large table of active bonds with columns for Closing, Range since Jan. 1, and company names such as Atl. & Pac.—W. D. inc., Guar., 4s, 1910, Can. South—1st guar., 5s, 1908, etc.

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, Miscellaneous Bonds, and various regional bonds like 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 with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON RAILROAD STOCKS, PHILADELPHIA RAILROAD STOCKS, and BALTIMORE RAILROAD STOCKS.

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

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

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities and companies.

Investment

AND

Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889-90, 1888-9), Jan. 1 to Latest Date (1889-90, 1888-9). Lists earnings for various railroads like Allegheny Val., Anniston & Atl., etc.

	December		Jan. 1 to Dec. 31.	
	1889.	1888.	1889.	1888.
Roads.				
Chic. Burl. & Quincy. Gross.	2,482,092	2,167,673	26,778,312	23,789,167
Net...	880,533	622,685	10,218,908	5,985,054
Lines controlled. Gross.	717,684	606,373	7,289,304	5,953,596
Net...	313,659	215,236	2,383,950	1,425,980
Cin. N. O. & Tex. Pac. Gross.	378,900	319,497	3,937,657	3,624,490
Net...	151,000	129,047	1,386,922	1,124,295
July 1 to Dec. 31, } Gross.			2,189,030	1,907,232
6 months..... } Net...			899,000	657,333
N. O. & Northeast. Gross.	118,783	111,517	1,057,614	900,341
Net...	41,000	47,000	226,000	158,000
July 1 to Dec. 31, } Gross.			572,536	494,202
6 months..... } Net...			163,000	115,000
Ala. & Vicksburg. Gross.	72,064	73,535	612,894	505,675
Net...	23,000	40,000	176,000	112,000
July 1 to Dec. 31, } Gross.			346,628	280,225
6 months..... } Net...			111,000	97,000
Vicks. Shrev. & Pac. Gross.	81,938	67,315	626,875	568,733
Net...	32,000	23,000	150,000	134,000
July 1 to Dec. 31, } Gross.			368,868	331,596
6 months..... } Net...			120,000	104,000
Cleveland & Canton. Gross.	41,933	32,201	448,612	379,184
Net...	13,339	9,342	145,689	118,485
July 1 to Dec. 31, } Gross.			253,129	194,734
6 months..... } Net...			85,415	62,166
C. C. & St. Louis. Gross.	1,062,416	992,288	12,087,150	11,135,455
Net...	376,214	313,284	4,131,742	3,551,703
July 1 to Dec. 31, } Gross.			6,536,429	6,043,976
6 months..... } Net...			2,323,184	2,126,076
Det. Bay City & Alp. Gross.	30,788	33,000	486,525	461,116
Net...	8,957	11,672	213,856	168,324
Mexican National. Gross.	329,750	262,394	3,659,189	2,404,890
Net...	86,978	25,230	665,759	63,811
N. Y. L. E. & West. Gross.	2,187,861	2,141,803	27,512,023	27,009,353
Net...	621,567	684,682	9,278,648	9,200,925
Net less prop'r'n due r'ds operated on a p.c. basis.	402,675	485,469	6,782,953	6,857,587
Oct. 1 to Dec. 31, } Gross.			7,472,034	6,964,417
3 months..... } Net...			2,635,440	2,506,773
Net less prop'r'n due r'ds operated on a p.c. basis.			1,940,052	1,897,948
N. Y. Ont. & Western. Gross.	142,863	122,062	1,849,484	1,689,431
Net...	15,231	9,016	306,908	236,065
Oct. 1 to Dec. 31, } Gross.			469,605	402,448
3 months..... } Net...			69,624	35,600
Norfolk & Western. Gross.	505,454	409,727	5,597,125	4,899,599
Net...	191,468	146,716	2,113,772	1,897,072
Northern Central. Gross.	500,226	499,538	6,069,957	6,203,395
Net...	88,619	289,863	1,944,357	2,109,821
Northern Pacific. Gross.	1,601,375	1,481,523	21,741,891	18,060,103
Net...	687,519	517,406	9,361,750	7,046,171
July 1 to Dec. 31, } Gross.			12,655,365	10,620,941
6 months..... } Net...			5,874,850	4,357,025
Ohio & Mississippi. Gross.	357,385	401,122	4,080,989	3,868,984
Net...	102,792	126,058	1,317,654	1,031,444
July 1 to Dec. 31, } Gross.			2,254,287	2,128,466
6 months..... } Net...			801,021	611,941
Phila. & Reading. Gross.	1,654,942	1,400,512	20,675,252	20,500,193
Net...	665,500	564,335	8,178,525	9,420,041
Rio Grande & West. Gross.	117,953	120,886	1,491,634	1,366,622
Net...	30,078	42,824	562,860	396,058
July 1 to Dec. 31, } Gross.			835,789	765,585
6 months..... } Net...			337,274	264,329
Rome Wat. & Ogden. Gross.	301,041	267,368	3,586,166	3,358,103
Net...	126,758	108,497	1,517,256	1,439,914
Oct. 1 to Dec. 31, } Gross.			978,653	850,948
3 months..... } Net...			465,305	399,347
Staten Island R. Tst. Gross.	53,439	55,520	929,928	912,418
Net...	5,190	13,226	283,201	292,172
Oct. 1 to Dec. 31, } Gross.			171,180	169,285
3 months..... } Net...			23,268	26,576
West. N. Y. & Pa. Gross.	273,777	248,754	3,443,412	3,177,991
Net...	90,977	64,162	717,619	994,661
Oct. 1 to Dec. 31, } Gross.			903,938	847,184
3 months..... } Net...			248,472	218,172
West Jersey. Gross.	102,999	96,486	1,526,169	1,555,673
Net...	14,598	1,233	427,099	501,141

* For the first six months before the consolidation we have taken the combined earnings of the old Cleveland Columbus Cincinnati & Indianapolis, Cincinnati Indianapolis St. Louis & Chicago and Cairo Vincennes & Chicago. † Earnings diminished by snow blockade.

ANNUAL REPORTS.

Delaware Lackawanna & Western Railroad.

(For the year ending December 31, 1889.)

The annual report of this company consists of a brief income account and balance sheet, issued without remarks, and the statements of four years have been compiled for the CHRONICLE as below :

	EARNINGS AND EXPENSES.			
	1886.	1887.	1888.	1889.
Gross receipts all sources.	\$ 32,342,865	\$ 39,848,857	\$ 43,232,422	\$ 38,217,622
Operating expenses.	24,954,433	30,694,000	33,546,135	30,653,586
Betterments, equip., &c.	164,029	810,061	967,605	223,577
Total expenses.	25,118,462	31,504,061	34,513,740	30,877,163
Net receipts.	7,224,403	8,341,796	8,718,682	7,370,459

The reports shows that 8-20 per cent was earned on the stock in 1889, against 13-35 in 1888, 11-97 in 1887 and 7-77 in 1886.

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1886.	1887.	1888.	1889.
Net receipts.	7,224,403	8,341,796	8,718,682	7,370,459
Interest and rentals.	5,186,711	5,203,419	5,218,419	5,222,375
Balance, surplus.	2,037,692	3,138,377	3,500,263	2,148,084
Dividends.	1,834,000	1,834,000	1,831,000	1,334,000
Rate of dividends.	7	7	7	7
Balance after dividends.	203,692	1,304,377	1,666,263	314,084

* Net balance between liabilities and assets.

The statement of items on either side of the account which go to make up the above net balances of \$2,672,237 in 1889 and \$2,582,749 in 1888 are as follows :

	1888.	1889.
Accounts receivable, as follows:		
Cash on hand.	\$1,225,402	\$1,025,235
Coal on hand (less than market value).	1,168,101	2,006,092
Advances to leased roads.	2,545,669	3,073,100
Advances on coal to be delivered, &c.	1,355,304	1,805,225
Coal bills and sundry accounts due.	1,216,232	1,164,404
Loans and sundry accounts receivable.	618,778	615,602
Total.	\$8,127,544	\$9,689,659
Less accounts payable, viz.:		
Past due dividends, interest and rentals.	\$162,553	\$143,198
Del. L. & W. div. payable Jan., '89 and '90.	458,501	458,501
Rentals payable after January 1.	1,727,487	1,725,536
State taxes payable after January 1.	463,920	452,249
December pay rolls, payable in January.	690,499	682,735
Bonds and mortgages.	496,852	496,851
Vouchers due and payable after Jan. 1.	1,381,411	1,969,132
Sundry obligations, account of transp'n.	163,572	1,089,217
Total.	\$5,544,795	\$7,017,421
Balance of accounts receivable.	\$2,582,749	\$2,672,237
† Of which \$3,209,822 has been paid since close of year.		

Delaware & Hudson Canal.

(For the year ending December 31, 1889.)

The annual report of Mr. R. M. Olyphant, President, remarks that "the circumstances that led in the year 1888 to the largest product in the history of the anthracite coal industry were all reversed in 1889, and yet, notwithstanding such unfavorable conditions, the output of coal has been larger than for any previous season, excepting only 1888, thus furnishing incontrovertible proof of the steadily-increasing consumptive demand for anthracite coal."

The term consumptive demand is used as opposed to the abnormal demand of 1888. That was caused by an effort of dealers throughout the country to replenish stocks exhausted by the scarcity of coal following the strikes of the fall of 1887, and winter of 1887 and 1888, and there was no good reason to expect a repetition of such demand during the season just closed. The total amount mined for the year 1889 was 35,407,710 tons, of which total this company produced 3,819,045 tons.

	Tons.
Coal produced at the mines of the company.	3,819,045
Coal transported for others.	1,038,916
Total.	4,855,961

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

The gross receipts were..... 18,957,593
 Expenses..... 12,992,868
 Less taxes and rentals..... 5,964,725
 Leaving net earnings..... 2,537,895

or about 10 36-100 per cent.
 "Although the amount of coal carried over the leased lines of the company was much reduced, the increased business from other sources has led to a result which, while not quite as good as that of the previous year, still shows a credit to profit and loss account of \$107,055, and this, although the outlay for improvements has continued to be large, as indicated it would be in the previous report.

The additions to equipment during the year were: 600 freight cars, 12 passenger cars, 14 locomotives; and there are now under contract: 450 freight cars, 15 locomotives; and about 5,700 tons of new steel rails have been paid for.

"During the year your managers have bought and paid for the controlling interest in the Adirondack Railway Company. They have also secured as many of the bonds of this company, maturing in 1891, as they have been able to do at a reasonable price. Later in the year due notice will be given to stock-

holders of the times for payment of the 55,000 shares of stock to be issued at 75 per cent for full-paid shares; the proceeds of same to be used in the retiring of \$5,500,000 of 7 per cent bonds maturing in 1891."

The results of operations for four years past were as below given, the net being a little over 5 per cent in 1886, 11 1/8 per cent in 1887, 13 65 in 1888 and 10 30 in 1889.

	1886.	1887.	1888.	1889.
Receipts—				
From coal.....	7,081,942	9,951,163	10,622,067	8,652,318
From railroads.....	8,239,747	9,189,974	9,554,221	9,442,975
From miscellaneous.....	692,478	161,507	532,892	822,300
Total.....	16,013,867	19,602,644	20,729,180	18,917,593
Oper. expenses.....	11,422,554	13,383,570	14,044,710	12,992,098
Net.....	4,591,013	6,214,074	6,681,470	5,961,725
Taxes, interest and rentals.....	3,415,526	3,303,708	3,310,336	4,422,169
Balance.....	1,175,487	2,910,303	3,344,134	1,542,556

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

	1886.	1887.	1888.	1889.
PROFIT AND LOSS.				
Receipts—				
Sales of coal.....	7,399,095	10,100,118	10,604,463	8,457,519
Canal tolls.....	58,410	66,505	56,675	59,547
Int. on invest. & miscell..	633,867	395,001	490,217	762,713
Coal on hand (Dec. 31).....	332,653	183,697	201,299	396,099
Railroad earnings in Penn.	841,662	1,147,134	1,041,756	1,081,517
Profit on leased lines.....			130,111	
Total.....	9,265,687	11,892,457	12,530,522	10,757,435
Disbursements—				
Coal on hand Jan. 1.....	649,965	332,652	183,697	201,299
Mining coal.....	4,233,907	5,019,147	5,313,139	4,757,231
Trans. to tidewater via Erie	873,517	1,159,114	1,161,927	614,710
Trans. exp., canal, lease, &c	707,151	885,310	932,242	986,576
Interest.....	1,069,067	973,571	980,994	995,340
Terminal expense & miscel.	285,230	402,656	436,262	498,549
Taxes.....	183,699	171,577	169,189	165,834
Loss on leased railroads..	21,695	37,622		
Balance.....	1,175,485	2,910,305	3,341,134	2,537,897
Total.....	9,265,687	11,892,457	12,530,523	10,757,435

	1886.	1887.	1888.	1889.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment..	7,257,329	7,276,629	7,457,660	7,912,506
Real estate.....	9,725,394	10,747,387	10,844,033	11,047,741
Mine improv'ts, fixtures, &c.	2,792,511	2,815,844	2,839,869	2,941,515
Coal-yard, barges, &c.....	1,007,821	893,723	890,208	995,206
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,062,467
New York & Canada RR.	3,597,074	3,878,724	3,895,666	3,921,020
Cherry Val. & Sharon RR.	300,000	300,000	210,000	210,000
Mechan. & Ft. Edward RR.	59,972	59,972	59,972	59,972
Schen. & Mechan. RR.....	212,993	212,993	213,761	214,895
Alb. & Susq. construct'n.			93,418	215,611
Coal on hand Dec. 31.....	332,652	183,697	201,299	396,099
Advances on coal royalties	861,729	404,864	325,933	71,065
Advances on coal royalties	756,040	766,149	788,185	883,025
Miscellaneous assets.....	2,586,396	2,604,359	4,176,519	5,093,366
Telegraph and Car Co.....	14,735	14,735	14,735	18,708
Supplies, tools, &c., on hand	1,135,412	1,200,174	1,261,877	1,562,483
Cash & bills & ac'cts receiv.	4,459,007	5,255,912	4,932,029	3,352,279
Total assets.....	42,461,213	44,017,310	45,620,372	46,311,960
Liabilities—				
Stock.....	24,500,000	24,500,000	24,500,000	24,500,000
Bonds.....	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts...	694,392	651,134	733,694	682,855
Profit and loss.....	1,888,821	3,488,176	5,008,630	5,771,105
Total liabilities.....	42,461,213	44,017,310	45,620,372	46,311,960

* These miscellaneous assets include the following: Sundry bonds, \$360,470; 6,500 shares Albany & Susquehanna RR., \$650,000; 16,000 shares Rensselaer & Saratoga RR., \$1,600,000; 40,000 shares Rutland RR., \$1,500,000; sundry stocks, \$932,896.

Fort Worth & Denver City Railway.

(For the year ending October 31, 1889.)

The annual report of Mr. Morgan Jones, President, states that the expectations of business for the year just closed have been more than realized, as will be seen in the \$165,263 increase in net earnings, notwithstanding the fact that the track has not only been maintained, but very much improved, and is now in good physical condition. "The working arrangements with the Denver Texas & Fort Worth Railroad Company for the past year have been very satisfactory, and have added largely to the business of the line. The laws of the State of Texas have been fully complied with in maintaining an independent, and entirely local management in every direction; its junctions and workings with the above road having no effect upon its distinct management. The business of the road heretofore has been principally northward, a large percentage of the cars having to be hauled back empty. This we are now obviating by loading back with coal from points in Colorado, having made during the year a demand in Texas for Colorado coal that we cannot more than supply. The country through which the road passes has proved to be very productive, and is being rapidly settled by a good class of progressive people, ready to engage in all classes of industry."

COMPARATIVE STATEMENT OF EARNINGS CLASSIFIED.

	1886-87.	1887-88.	1888-89.
Freight.....	\$511,264	\$731,793	\$1,025,746
Passenger.....	107,549	202,383	295,621
Express.....	11,893	15,845	26,599
Mail.....	12,354	12,354	12,354
Telegraph.....	9,848	7,346	5,072
Miscellaneous.....	600	1,793	2,499
Rent of cars.....	13,603	27,573	24,882
Rent of engines.....	1,050	8,420	7,320
Total.....	\$669,754	\$1,016,113	\$1,400,077

INCOME ACCOUNT.

Net earnings 1888-89.....	\$539,697
Deduct coupons paid.....	42,450
Surplus for year.....	116,247
Add surplus October 31, '88.....	214,755
Total.....	\$351,002
From which deduct expended for taxes.....	22,899
Insurance.....	3,070
Overcharges.....	24,382
Total.....	51,452
Surplus earnings October 31, '89.....	\$299,550
Of which has been expended for new property and betterments.....	\$120,812

Colorado Midland Railway.

(For the year ending June 30, 1889.)

The report of Mr. J. R. Busk, Chairman of the Board, states that in consequence of the requirements of the Inter-State Railroad Commissioners, the Board have decided to make their fiscal year end in future on 30th June. This alteration will necessitate a change in the date of the annual meeting of stockholders from April to October.

"Since the last report an agreement has been made between the Colorado Midland Railway and the Denver & Rio Grande Railroad, by which they lease jointly the Rio Grande Junction Railroad, a line running from New Castle, the present western terminus of your road, to Grand Junction, a distance of about 75 miles, where a junction is made with the Rio Grande Western RR., thus giving the Midland the benefit of a standard gauge connection with Salt Lake, Ogden and the Pacific coast."

"The proposal made in a circular issued by the Chairman of the Board on 9th September last to the holders of 2d and 3d mortgage bonds, requesting them to join in a plan for funding these securities in a consolidated mortgage, has met the approval of those interested. Out of a total of \$1,500,000 2d mortgage bonds \$1,464,000 have already assented; and out of \$2,150,000 3d mortgage bonds outstanding \$2,076,000 have come in."

"The increasing business of the road and the further demands likely to arise when the Rio Grande Junction line is completed have necessitated the ordering of more rolling stock (say 6 locomotives and 300 cars) and it is possible that more motive power may yet be required. To provide for this a new equipment mortgage of \$500,000 has been authorized, and it will soon be necessary to market about \$180,000 of these bonds to meet the payments of the purchases already made."

The gross and net earnings for the year ending 30th June, 1889, are given below, and the earnings and expenses for the last six months of 1889 were as follows: Gross earnings, \$808,075; net earnings, \$261,139, against \$200,962 in the last half of 1888.

For the twelve months ending with June 30, 1889, the income account was as follows:

YEAR ENDING JUNE 30, 1889.

Income.	
Gross earnings.....	\$1,536,105
Operating expenses.....	1,090,877
Net earnings.....	\$352,500
Interest on first mortgage bonds.....	\$445,428
Interest on equipment bonds.....	25,831
Interest on collateral trust notes.....	1,701
Miscellaneous interest.....	13,129
As. on short line rental.....	2,200
Taxes.....	39,000
sunshine Coal Co.....	4,352
Total obligatory charges for the year.....	440,515
Surplus.....	\$4,912

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The amended Atchison trust proposition will be found in our advertising columns. It includes mention of these changes: The addition of Messrs. Cheney, Wade and Rotch to the Board of Trustees, the other and original members being Messrs. Magoun, Thomas Baring, Oliver W. Peabody and John J. McCook; the filling of any vacancy by the remaining trustees; the change of time-limit from ten to five years, so as to end July 1, 1895; and the declaring of the trust effective when at least 300,000 shares of stock have been deposited; before such declaration has been made, but not afterward, any stock trust certificates may be surrendered, and the stock represented by them withdrawn. Appended to the circular are some fifty names of leading banking houses and stockholders recommending the trust as a wise and necessary precaution. Holders of stock are requested to deliver their certificates to the Boston Safe Deposit & Trust Company, assigned upon the backs or with a power of attorney to transfer the same to the Board of Trustees named.

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

MISSISSIPPI RIVER BRIDGE.—First mortgage 6 per cent bond dated 1877 due October, 1912, to be paid by John Paton & Co., No. 52 William Street, New York, interest ceasing April 1, 1890, six bonds of \$1,000 each, viz:

N s. 21, 37, 267, 509, 525, 689.

UNION PACIFIC collateral trust bonds dated 1879, due July 1, 1903, to be paid at 105 and accrued interest at the office of the Union Trust Company, New York City, on Feb. 24, 1890, fifty-three bonds of \$1,000 each, viz:

No. 135, 253, 513, 558, 621, 751, 922, 1,076, 1,175, 1,345, 1,525, 1,576, 1,580, 1,612, 1,772, 1,857, 2,108, 2,207, 2,285, 2,555, 2,569, 2,591, 2,597, 2,726, 2,847, 2,901, 2,961, 3,255, 3,272, 3,280, 3,326, 3,392, 3,409, 3,442, 3,495, 3,526, 3,593, 3,649, 3,742, 3,757, 3,840, 3,855, 4,002, 4,103, 4,110, 4,208, 4,328, 4,412, 4,503, 4,645, 5,006, 6,029, 5,070.

Louisville & Nashville 6 per cent trust bonds of 1882, due 1922. The whole issue is called for redemption at 110 and accrued interest at the company's office, 52 Exchange Place, New York City, on May 1, 1890, at which date interest will cease.

Canton Company.—The proposals for the sale of the Canton Company's stock were opened on the 24th in Baltimore and awards made as follows: From A. B. Baylis & Co., New York, 500 shares were taken at 53½; from W. S. Carroll of Baltimore, 500 shares at 54½; Laidlaw & Co., New York, 100 shares at 54½; John Gill, 50 shares at 54-90, and John A. Hambleton & Co., 150 shares at 54½ and 50 shares at 54¾. There were offered 6,920 shares at prices ranging from 53½ up to 90. There were accepted 1,350 shares at an average price of about 54¾.

Chicago & Eastern Illinois—Evansville & Terre Haute—The President of the latter company, Mr. D. J. Mackey, was elected this week a director of the first-named company, and also its President. Mr. H. H. Porter, the retiring President, was made Chairman of the Board. This action is supposed to point towards a consolidation of the properties.

Detroit Bay City & Alpena.—The following statement is for the year ending December 31:

	1888.	1889.
Gross earnings.....	\$458,288	\$487,209
Operating expenses.....	297,856	290,791
Net earnings.....	\$160,432	\$196,418
Fixed charges.....	150,000	150,000
Surplus.....	\$10,432	\$46,418

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of December and the six months ending December 31, compared with the previous year, were as follows:

	December		July 1 to Dec. 31	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$992,288	\$1,062,416	\$6,043,976	\$6,536,429
Operating expenses..	649,004	686,202	3,917,900	4,213,245
Net earnings.....	\$343,284	\$376,214	\$2,126,076	\$2,323,184
Int., taxes, rentals, &c	240,128	244,491	1,438,917	1,459,023
Net income.....	\$103,156	\$131,723	\$687,159	\$864,161

The balance for the six months of 1889 over 2½ per cent on preferred and 1½ per cent on common stock was \$306,661.

Comstock Tunnel.—Certain vacancies in the Board of Trustees of the Comstock Tunnel Company having been filled a few days ago, it is now constituted as follows: Herman Stursberg, Theodore Sutro, Otto Lowengard, E. Dyer and Eugene Seligman, of New York; Herman Zadig of San Francisco and Edward W. Kinsley of Boston. The officers of the company are: Theodore Sutro, President; Eugene Seligman, Vice-President; H. H. Thayer, Secretary and Treasurer, and C. C. Thomas, General Superintendent.

Fitchburg.—At Boston, January 28, the annual meeting of the Fitchburg Railroad was held, and it was voted to change the date of the annual meeting to the last Wednesday in September, and to authorize the directors to issue an amount of bonds not exceeding \$1,000,000 to pay off the floating debt. The ticket for directors was the same as last year, with the exception of the substitution of Henry S. Marcy in place of E. B. Phillips, resigned. H. S. Marcy was elected President.

Inter-State Railway Association.—It is announced that the Union Pacific and Chicago & Northwestern railroad companies have formally withdrawn from the Inter-State Railway Association, this action being forced upon them by the decision of Chairman Walker that their combination is in some particulars in violation of the agreement made among the Association roads. This action has been expected for some time; but Chairman Walker thinks the situation is not such that it need alarm the members of the Association. As a part of a plan to hold the Association together, he has issued a formal notice of a meeting of that body to be held on February 11 to consider the notice of withdrawal sent to Mr. Walker by the retiring roads. It is supposed also that compromises and amendments may be adopted which will keep the Association intact.

Little Miami.—Stockholders of Little Miami Railroad voted yesterday to approve the action of the directors in increasing the capital stock \$3,000,000 and issuing 7½ per cent bonds to that amount.

Louisville & Nashville.—The directors of the Louisville & Nashville Railroad Company have decided to issue the \$13,000,000 stock authorized at the last annual meeting for the purpose of redeeming the 6 per cent trust bonds and other interest-bearing obligations, and to offer the new stock to the shareholders at 85 per cent. The entire success of the plan, by the taking of all the stock, has been guaranteed by a syndicate represented by Messrs. Kuhn, Loeb & Co., of New York; Ernest Cassel, London, and Wertheim & Gompertz, Amsterdam, and including in New York, among others, August Belmont & Co., L. von Hoffman & Co., Speyer & Co., and J. D. Probst & Co., and in London, the Rothschilds, R. Raphael & Sons and Speyer Brothers. The negotiation of this increased stock results in a saving of \$600,000 per annum in fixed charges, being interest on trust bonds, and a further reduction

of sinking fund obligations to the amount of \$100,000 per annum.

Holders of the 6 per cent trust bonds of 1882 are notified that they will be paid off at 110 and interest May 1, 1890.

Memphis & Charleston.—A number of the minority stockholders of this company have united in issuing a call for a meeting, to be held on March 5, simultaneously in Huntsville, Ala., and Memphis, Tenn., for the election of directors. This action is taken after requesting the Secretary to call a meeting and his failure to do so.

New York & New England.—The earnings and expenses for the quarter ending Dec. 31, were as follows:

	1888.	1889.	Increase.
Earnings.....	\$1,415,863	\$1,502,960	\$87,097
Expenses.....	919,183	927,324	8,141
Net.....	\$496,680	\$575,636	\$78,956

North Carolina State Bonds.—Justice Bradley has delivered the opinion of the United States Supreme Court in the case of William E. Christian and others against the Atlantic & North Carolina Railroad Company and others, appealed from the United States Circuit Court for the Eastern District of North Carolina. As in the lower court, it was held by Judge Bradley that the State of North Carolina was a necessary party to the case, and as under the Eleventh Amendment to the Constitution a State cannot be sued without its consent, the court had no jurisdiction of the case.

The State of North Carolina subscribed for \$1,066,600 of the stock of the Atlantic & North Carolina Railroad Company, and issued bonds to pay for the stock, and pledged the stock and any dividends that might be declared on it for the payment of interest on the bonds. The stock did not pass to the bondholders, but remained in the possession of the State Treasurer, and the State was represented at the stockholders' meeting by a proxy. No interest having been paid since 1868, the plaintiff, who holds ten of these State bonds, sought to have the bonds declared a lien on the stock, and to have the stock sold. The State Treasurer was joined in the action, and in his answer set up that the stock was in possession of the State, that the State could not be sued without its consent, and that no such consent had been given. This was the view taken by Judge Bradley, who holds that "the State of North Carolina is the only party really concerned," and decides against the plaintiff.

Pittsburg & Lake Erie.—At Pittsburg, Jan. 28, the annual meeting of the Pittsburg & Lake Erie Railroad Company was held, and the officers and directors elected for the ensuing year. The election of officers for the Pittsburg McKeesport & Youghiogeny Railroad was held at the same time. These roads are under Vanderbilt control. The reports and financial statements showed gross earnings of the two roads to be \$3,251,895; operating expenses and taxes, \$2,404,404; net earnings, \$847,490; increase in gross earnings, \$464,688, or 16.67 per cent.

Philadelphia Company (Natural Gas).—The statement for the year ending December 31, 1889, is as follows:

Gross earnings.....	\$3,122,717
Expenditures—	
Operating expenses, repairs and maintenance, rent of lands, wells, etc.....	737,478
New wells and new pipe lines, (charged to expenses).....	156,071
Rental paid Chartiers Valley Gas Co., Penna. Natural Gas Co., and other leased companies.....	614,905
Total expense.....	\$1,508,355
Net earnings for the year.....	\$1,614,361
Dividends paid (4 monthly at 12 per cent and 2 quarterly at 8 per cent per annum).....	600,000
Surplus after paying dividends.....	\$1,014,361
Amount expended on extension of 36-inch line, (charged to capital account).....	436,043
Amount expended for meters, etc.....	231,633
Surplus after all expenditures.....	\$346,683

*This amount does not include \$229,117 paid during 1889 for balance of the cost of the Westinghouse building, which, together with amounts previously paid, has been applied to the reduction of the floating debt, on account of the sale of the building to the Westinghouse Air Brake Company.

	Comparison with the Year 1888	
	1888.	1889.
Gross earnings.....	\$2,523,829	\$3,122,717
Gross expense.....	1,598,788	1,508,355
Net earnings.....	\$955,040	\$1,614,361
Total debt.....		Dec. 31, '88. Dec. 31, '89.
Less available assets.....	\$2,083,429	\$1,695,414
Net debt.....	\$84,996	1,152,268
Net debt.....	\$1,193,532	\$343,146

Rome Watertown & Ogdensburg.—The report for the quarter ending Dec. 31 shows as follows:

	1888.	1889.	Inc.
Earnings.....	\$880,947	\$978,652	\$97,705
Expenses.....	481,600	513,348	31,748
Interest and taxes.....	\$399,347	\$465,304	Inc. \$65,957
Surplus.....	26,4203	258,945	Dec. 3,259
Surplus.....	\$137,144	\$206,359	Inc. \$69,215

St. Louis Fort Scott & Wichita—Missouri Pacific.—At the sale of the St. Louis Fort Scott & Wichita, about three years ago, some requirements of the State laws were not carried out; to perfect the title application was made for a re-sale of the road, and the United States Circuit Court has ordered the road to be sold on February 3. The bonds of the

company are held by the Union Trust Company as part of the security for the 5 per cent collateral trust bonds of the Missouri Pacific. The road has some 400 miles in operation in Kansas, extending from Fort Scott to Ellsworth and Eldorado to Kiowa.

U. S. Bond Purchases.—The Secretary of the Treasury has issued a second call on the National Bank depositaries for the reduction of the public balances held by them to be paid on or before March 1. The call is for about the same amount as the first call, except that banks having but small amounts to transfer have been asked for the full amount, in order to close out the transaction with this call. The Secretary, although he has suspended the purchase of 4 per cent bonds, will, in order to facilitate the settlement of the accounts of banks surrendering deposits under this call, purchase from those banks United States 4 per cents at 124, if offered by the banks named on or before Feb. 20. The number of banks affected by this call is eighty.

—Spencer Trask & Co. offer by subscription at \$75 per share 20,000 shares of full-paid capital stock of the North American Phonograph Company, par value \$100. The subscription books will open on Feb. 5 and close on Feb. 8 at noon, or earlier, and the right is reserved to reject any subscriptions and reduce the allotment if over-subscribed. The company's capital is 66,000 shares, all originally issued for patent rights. Sub-companies established by the parent company in various States have placed 6,275 machines in six months, which are estimated to grant a profit of \$30 each. They have further acquired the exclusive agency for a period of fifteen years of the American Graphophone Company, thus avoiding all patent litigation. The company has already paid a dividend of 3 per cent. It holds \$1,400,000 par value of stock of local companies, and \$1,100,000 additional of these subsidiary stocks are held in trust, to be delivered to it in five years; it also has a surplus of \$625,000.

—Messrs. Kuhn, Loeb & Co. will receive subscriptions on Feb. 4 at 94½ and accrued interest for \$5,000,000 Norfolk & Western R. R. Co. 5 per cent gold mortgage bonds, due 1990, secured by mortgage giving a first lien upon the company's terminals at Lambert's Point and Norfolk, formerly the property of the Norfolk Terminal Co., on the Ohio and the North Carolina extensions as constructed, and being a consolidated mortgage upon the entire existing system. The Norfolk & Western Co. is paying dividends at rate of 3 per cent per annum upon its preferred capital stock of \$22,000,000. The subscriptions are subject to reduction in the allotment. A simultaneous issue is made in London, Amsterdam, Boston, Philadelphia and Baltimore, thus securing for the bonds a wide international market.

—The Atlantic Mutual Insurance Co. has issued its usual annual statement. The old Atlantic heads the list of marine companies in the United States, and holds its own despite all storms. A dividend of 40 per cent in scrip is declared on the net earnings for the year ending Dec. 31, 1889, and the certificates of 1885 will be paid off on and after Feb. 4. Under the management of Mr. John D. Jones, President, W. H. H. Moore and A. A. Raven, Second Vice-Presidents, and J. H. Chapman, Secretary, the Atlantic continues to flourish as one of the financial institutions in which New Yorkers have the greatest confidence. So regular have been the annual dividends that merchants rely upon them as part of their annual income.

—The Union Mutual Life Insurance Co. of Portland, Me., has issued its annual report. Those interested in it would do well to send to the company for a copy of this report, which is very full, and contains some wise suggestions on the subject of life insurance. The company is able to report as the result of the year's business an increase in surplus, income, policies and insurance in force.

—The Penn Mutual Life Insurance Company of Philadelphia has issued its 42d annual statement. It may be found in the advertising columns of to-day's CHRONICLE. The company show vigorous life. During the last year it issued 6,786 new policies, for \$18,341,805 insurance. Its income was about \$4,000,000, and about half of this was paid to policy-holders.

—Messrs. Latham, Alexander & Co., the old and favorably known cotton commission house, present their card in this week's issue of the CHRONICLE. This is one of the most enterprising firms in the cotton business, and their attention to facts and statistics has been a notable point in their methods of giving attention to correspondents.

—Cram's Standard Atlas of the World, 1890 edition, is just issued and is now being delivered to subscribers. Complete maps of the West Indies and Central and South America on a large scale have been added. This Atlas may be had from M. Goldthwaite, 107 Nassau Street.

—The January, 1890, edition of "Homan's Bankers' Almanac and Legal Directory" has just been issued. The semi-annual appearance of this manual is always welcome, the compilations therein contained being invaluable for ready reference to bankers, merchants, editors, &c.

—Messrs. Coffin & Stanton offer in our columns to-day \$131,000 refunding 4 per cent and 4½ per cent bonds of Yankton County, South Dakota. They give all the necessary particulars for the information of investors.

—City of Anniston, Ala., 6 per cent bonds, interest payable in New York, are offered by Messrs. Fisher & Shaw, Baltimore. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 31, 1890.

Trade on the whole has continued to move as for some time past. Legitimate transactions are not only on a relatively moderate scale, but speculation as a rule is dormant. Cotton is still an exception in this respect, the speculative market having recently broadened very perceptibly, while the option trading in wheat has latterly increased somewhat. The iron trade has been dull, with prices less firm, but fairly well-maintained. The failure of the Sixth National Bank tended somewhat to unsettle affairs, but only temporarily, as the disaster was not due to ordinary operations of business. Money has been easier.

Lard has been declining, with only moderate transactions, closing dull and weak. Western on the spot was quoted at 6·20c. and city at 5·70c.; refined for the Continent 6@6·50c. and for South America 7c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery	6·22	6·22	6·21	6·19	6·18	6·15
March delivery	6·30	6·32	6·30	6·28	6·24	6·22
May delivery	6·42	6·43	6·42	6·40	6·35	6·34
July delivery	6·56	6·56	6·55	6·53	6·50	6·47

Pork has been quiet and easier, closing weak, with old mess at \$10@10 50, new mess at \$10 50@11 25, and extra prime at \$9 50@10 25. Cut meats have been in moderate demand and steady. Pickled bellies have sold at 5¼@5½c. for 10 to 12 pounds average; do. hams at 8@8½c. and do. shoulders at 4@4½c. Smoked hams are quoted at 9¼@9¾c. and do. shoulders at 4¾@5c. Beef has been weak, with extra mess \$6@6 50; packet, \$7@7 50 and extra India \$12 50@14. The market closed dull. Beef hams have been quiet and about steady at \$12@12 50. Tallow has declined, selling at 4 3-16@4 1-4c. Stearine has been quoted at 6½c. for Western and city. Oleomargarine still 5 5-16@5¾c. Butter has been firmer for the best and Elgin creamery extras closed at 28½c., but stock which has been held some time has been freely offered. Cheese has been in moderate demand, closing barely steady at 10@10½c. for full cream State factory.

Coffee has been less active at declining prices. Rio Exchange has fallen, it is stated, to 23½d., and there has been a disposition in view of large receipts at Rio and Santos to increase the estimates of the next Brazilian crop. To-day an estimate from Santos makes the current crop in that district 2,000,000 bags, while the next Brazilian crop is in some cases estimated at fully 6,000,000 bags. There has been some selling of options here by Western jobbers and others, and recent firm offers made from here to Rio Janeiro houses have been accepted. The decline in exchange there is attributed here to monetary stringency rather than to political complications. The warehouse deliveries at American markets have latterly been liberal, in part for account of interior dealers importing direct. To-day the market was 5 to 10 points lower, making a net decline for the week of 30 to 40 points, while "spot" Rio closed dull, and ¼c. to ½c. lower at 17c. for No. 7, 1,000 bags selling at that price. Options closed with bids as follows:

February	15·65c.	May	15·55c.	August	15·50c.
March	15·55c.	June	15·55c.	September	15·50c.
April	15·55c.	July	15·50c.	October	15·50c.

Raw sugar has been quiet and closed easier at 5 3-16c. for fair refining and 5¾c. for 96 test centrifugal. Refined sugar has been dull and closed weak at 7¼c. for cut loaf and crushed and 6¾c. for powdered. The tea sale went off at firm prices.

Kentucky tobacco has been quiet and steady, with sales for the week of 250 hhds., of which 150 for export. Seed leaf has been steady, with comparatively small transactions however. The sales have embraced 100 cases, crop 1888, New England Havana, 14@40c.; 100 cases, crop 1888, State Havana, 12½@14c.; 100 cases, crop 1888, Pennsylvania Havana, 13@14c.; 150 cases, crop 1888, Wisconsin Havana, 10@12c.; 150 cases, crop 1888, Ohio, 8½@10c.; 150 cases sundries, 6@30c.; also, 650 bales Havana, 64c.@\$1 15, and 250 bales Sumatra, 95c.@2 15.

Spirits turpentine has been more active at an advance, closing at 43½@44c. Rosin has been dull at \$1 20@\$1 22½ for common to good strained. Refined petroleum has remained at 7½c. in barrels and 9·70c. in cases; naphtha 8·10c. and crude in barrels 7·75c. Hops have been moderately active and steady. Wool has been dull and generally unchanged.

On the Metal Exchange tin has been more active, and closed strong. February tin sold to-day at 21·30c., and "prompt shipment" at 21·30@21·35c. Iron and copper have been dull, lead quiet, and spelter nominal. On the spot, Lake Superior copper has been quiet at 14¾c.; Arizona at 13½@13¾c., and casting brands at 13@13½c. No. 1 Foundry pig iron has been rather depressed at \$19 50@\$20. Steel rails have been firm, but quiet, at \$35@36.

COTTON.

FRIDAY, P. M., January 31, 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 159,265 bales, against 146,892 bales last week and 158,868 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,962,425 bales, against 4,474,367 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 488,058 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,733	5,916	2,539	3,749	1,797	1,531	18,265
El Paso, &c.	.....	.....	.....	.....	.....	2,047	2,047
New Orleans	6,668	11,308	11,116	12,901	5,538	13,792	61,323
Mobile	613	3,509	598	1,146	267	222	6,355
Florida	.....	.....	.....	.....	.....	839	839
Savannah	2,137	2,507	4,519	1,854	2,963	3,682	17,692
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,157	4,157
Charleston	550	1,199	622	734	917	501	4,523
Port Royal, &c.	.....	.....	.....	.....	.....	40	40
Wilmington	307	599	517	1,104	840	745	4,112
Wash'gton, &c.	.....	.....	.....	.....	.....	173	173
Norfolk	2,175	2,000	1,612	1,433	1,867	967	10,054
West Point	1,757	1,593	2,454	1,422	869	1,744	9,839
Nwpt N's, &c.	.....	.....	.....	.....	.....	1,326	1,326
New York	713	491	775	909	917	774	4,579
Boston	504	276	267	396	1,011	171	2,625
Baltimore	.....	.....	.....	.....	.....	7,384	7,384
Philadelph'a, &c.	559	313	963	347	930	790	3,902
Totals this week	18,716	29,711	26,012	25,995	17,916	40,915	159,265

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. 31.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	18,265	738,085	10,465	564,547	50,995	49,349
El Paso, &c.	2,047	14,244	1,847	12,017	.....	.....
New Orleans	61,323	1,660,414	45,344	1,387,307	259,688	375,473
Mobile	6,355	219,584	9,582	179,410	22,535	43,789
Florida	839	21,634	1,392	19,682	.....	.....
Savannah	17,692	836,483	15,626	713,323	61,016	73,779
Brunsw., &c.	4,157	142,937	7,836	96,178	11,037	.....
Charleston	4,523	296,038	7,973	330,695	31,842	47,626
P. Royal, &c.	40	1,768	878	12,929	.....	.....
Wilmington	4,112	125,262	1,643	140,674	16,554	7,447
Wash'tn, &c.	173	3,669	115	4,168	.....	.....
Norfolk	10,054	346,910	12,689	419,893	47,679	48,241
West Point	9,839	279,271	8,944	317,461	.....	.....
Nwpt N., &c.	1,326	41,315	11,967	80,988	4,869	17,391
New York	4,579	70,472	6,488	60,644	132,062	233,654
Boston	2,625	46,479	7,498	54,849	10,560	12,500
Baltimore	7,384	54,056	3,915	48,119	6,125	16,445
Phil'el'a, &c.	3,902	43,804	1,152	32,368	10,666	13,600
Totals	159,265	4,962,425	155,354	4,474,367	695,567	939,294

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	20,312	12,312	7,217	12,260	11,481	7,583
New Orleans	61,323	45,344	34,493	48,714	50,879	37,353
Mobile	6,355	9,582	5,036	3,114	6,289	7,139
Savannah	17,692	15,626	14,347	13,293	14,715	10,504
Char'ot'n, &c.	4,563	8,851	8,026	7,107	7,654	7,318
Wilm'g'tn, &c.	4,235	1,758	2,364	1,278	2,380	1,194
Norfolk	10,054	12,689	6,470	13,265	14,376	7,391
W't Point, &c.	11,165	20,911	8,722	14,417	4,692	3,676
All others	23,516	28,281	11,993	17,305	9,952	7,627
Tot. this week	159,265	155,354	98,668	130,753	122,418	89,785
Since Sept. 1.	4,962,425	4,474,367	4,583,627	4,486,382	4,235,664	4,216,777

The exports for the week ending this evening reach a total of 91,416 bales, of which 53,750 were to Great Britain, 5,518 to France and 32,148 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 31.				From Sept. 1, 1889, to Jan. 31, 1890			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	2,273	2,273	273,281	34,859	114,975	422,918
New Orleans	91,728	4,733	15,732	112,193	826,429	308,801	884,695	1,514,915
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	6,738	6,738	143,248	80,326	284,269	457,843
Brunswick	6,467	.....	.....	6,467	83,595	.....	14,387	97,883
Charleston	.....	.....	.....	.....	44,048	24,246	137,495	205,789
Wilmington	.....	.....	2,506	2,506	71,926	.....	28,938	100,864
Norfolk	1,107	.....	.....	1,107	185,951	.....	81,759	197,710
West Point	2,651	.....	.....	2,651	185,063	.....	20,809	145,704
Nwpt Nws, &c.	.....	.....	.....	.....	19,876	.....	.....	19,876
New York	8,807	785	1,425	11,017	293,293	27,519	88,013	418,825
Boston	1,913	.....	186	2,099	78,999	.....	1,785	80,784
Baltimore	820	.....	2,993	3,813	34,559	1,300	29,493	65,353
Philadelph'a, &c.	872	.....	.....	872	17,299	.....	1,898	18,845
Total	51,750	5,518	82,148	91,416	2,038,718	421,891	1,187,995	3,593,524
Total, 1888-89.	50,390	10,089	36,355	96,834	1,808,983	283,826	925,681	3,028,420

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. 31, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Quart-wise.	Total.	
New Orleans	22,537	3,519	33,965	1,209	61,230	228,458
Mobile	None.	None.	None.	None.	None.	22,535
Charleston	None.	None.	6,000	900	6,900	24,942
Savannah	700	None.	7,000	4,300	12,000	49,016
Galveston	14,980	None.	1,612	11,528	28,120	22,875
Norfolk	25,000	None.	None.	5,000	30,000	17,679
New York	6,800	650	7,600	None.	15,050	117,012
Other ports	13,000	None.	4,000	None.	17,000	42,750
Total 1889	83,017	4,169	60,177	22,937	170,300	525,267
Total 1888	93,970	11,810	39,645	28,514	173,939	765,355
Total 1887	61,638	19,132	40,831	19,083	140,734	801,978

The speculation in cotton for future delivery at this market, while not so active as last week, has nevertheless reached large proportions, with frequent fluctuations, and at times higher prices, though closing at a slight net decline for the week. On Saturday there was a rise of 15 to 17 points, owing to an advance in Liverpool, with firm or higher Southern markets and receipts at the ports of only 19,216 bales. The sales in room hours were 113,400 bales. On Monday there was a decline, owing to some unexpected depression in Liverpool, an increase in the receipts at the ports, which were 30,784 bales, against 24,360 bales on the same date last year, and liberal sales to realize both for domestic and foreign account. A further decline took place on Tuesday, with prices again lower in Liverpool, the Southern spot markets less active, options at New Orleans lower, and receipts at the ports of 28,401 bales, while there were indications of "long" liquidation, partly for Liverpool account. On Wednesday there was a slight decline, owing to a rather weaker closing at Liverpool, liberal receipts at the ports, and further realizing, together with weaker spot markets at the South and a decline in spot cotton here, while, as on other days, there was more or less short selling to catch "stop orders." On Thursday there was an early decline, but the receipts at the ports decreased and the loss was recovered, prices making a net advance of 7 to 11 points in the face of a decline in Liverpool and lower Southern markets. There was heavy buying here, moreover, for Liverpool and New Orleans account. To-day there was a decline of 6 to 8 points, owing partly to disappointing advices from Liverpool, but more particularly because of unexpectedly large receipts at the ports and interior towns, the arrivals at New Orleans alone being 13,792 bales, while the transactions here fell off noticeably. Spot cotton has been quiet and 1-11c. lower. To-day the market was quiet and unchanged. Middling uplands, 10 15-16c.

The total sales for forward delivery for the week are 870,900 bales. For immediate delivery the total sales foot up this week 4,301 bales, including 2,284 for export, 2,017 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 25 to January 31.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Low Middling	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Strict Good Middling	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Middling Fair	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Ordinary	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Low Middling	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Low Middling	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Strict Good Middling	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Middling Fair	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Low Middling	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	D'liv- eries.
Sat. Strong	2,284	1,129	.....	.....	3,413	111,400	.....
Mon. Steady	.....	234	.....	.....	234	161,400	.....
Tues. Dull	.....	.....	.....	.....	.....	176,900	.....
Wed. Dull at 1/2 dec.	.....	63	.....	.....	63	160,200	.....
Thur. Steady	.....	165	.....	.....	165	152,300	.....
Fri. Quiet	.....	426	.....	.....	426	108,700	.....
Total	2,284	2,017	.....	.....	4,301	870,900	.....

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

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

Market Prices and Futures.	Market Prices and Futures.		Market Prices and Futures.		Market Prices and Futures.		Market Prices and Futures.		Market Prices and Futures.		Market Prices and Futures.		Market Prices and Futures.		Market Prices and Futures.		Market Prices and Futures.		
	Jan. 25	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12	
Saturday, Jan. 25— Sales, total..... Prices paid (range)..... Closing.....	Monday, Jan. 27— Sales, total..... Prices paid (range)..... Closing.....	Tuesday, Jan. 28— Sales, total..... Prices paid (range)..... Closing.....	Wednesday, Jan. 29— Sales, total..... Prices paid (range)..... Closing.....	Thursday, Jan. 30— Sales, total..... Prices paid (range)..... Closing.....	Friday, Jan. 31— Sales, total..... Prices paid (range)..... Closing.....	Saturday, Jan. 1— Sales, total..... Prices paid (range)..... Closing.....	Sunday, Jan. 2— Sales, total..... Prices paid (range)..... Closing.....	Monday, Jan. 3— Sales, total..... Prices paid (range)..... Closing.....	Tuesday, Jan. 4— Sales, total..... Prices paid (range)..... Closing.....	Wednesday, Jan. 5— Sales, total..... Prices paid (range)..... Closing.....	Thursday, Jan. 6— Sales, total..... Prices paid (range)..... Closing.....	Friday, Jan. 7— Sales, total..... Prices paid (range)..... Closing.....	Saturday, Jan. 8— Sales, total..... Prices paid (range)..... Closing.....	Sunday, Jan. 9— Sales, total..... Prices paid (range)..... Closing.....	Monday, Jan. 10— Sales, total..... Prices paid (range)..... Closing.....	Tuesday, Jan. 11— Sales, total..... Prices paid (range)..... Closing.....	Wednesday, Jan. 12— Sales, total..... Prices paid (range)..... Closing.....	Thursday, Jan. 13— Sales, total..... Prices paid (range)..... Closing.....	Friday, Jan. 14— Sales, total..... Prices paid (range)..... Closing.....

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. 31), 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	992,000	685,000	758,000	877,000
Stock at London.....	15,000	6,000	28,000	12,000
Total Great Britain stock	1,007,000	691,000	786,000	889,000
Stock at Hamburg.....	2,300	2,800	4,500	2,700
Stock at Bremen.....	142,000	14,000	43,300	21,600
Stock at Amsterdam.....	6,000	22,000	23,000	30,000
Stock at Rotterdam.....	300	300	300	200
Stock at Antwerp.....	6,000	500	900	700
Stock at Havre.....	164,000	98,000	184,000	225,000
Stock at Marseilles.....	3,000	2,000	2,000	3,000
Stock at Barcelona.....	90,000	29,000	46,000	43,000
Stock at Genoa.....	10,000	5,000	4,000	6,000
Stock at Trieste.....	12,000	7,000	4,000	9,000
Total Continental stocks.....	435,600	181,600	312,000	339,600
Total European stocks.....	1,442,600	872,600	1,098,000	1,228,600
India cotton afloat for Europe.....	113,000	146,000	80,000	147,000
Amer. cotton afloat for Europe.....	470,000	391,000	460,000	619,000
Egypt, Brazil, &c., afloat for Europe.....	24,000	52,000	41,000	31,000
Stock in United States ports.....	695,567	939,294	942,712	922,643
Stock in U. S. interior towns.....	263,374	338,739	343,525	302,128
United States exports to-day.....	14,678	6,363	5,192	24,000

Total visible supply..... 3,023,219 2,745,996 2,970,429 3,274,271
Of the above, the totals of American and other descriptions are as follows:
American.....
Liverpool stock.....bales 787,000 554,000 573,000 680,000
Continental stocks..... 359,000 135,000 185,000 240,000
American afloat for Europe..... 470,000 391,000 460,000 619,000
United States stock..... 695,567 937,294 942,712 922,643
United States interior stocks..... 263,374 338,739 343,525 302,128
United States exports to-day..... 14,678 6,363 5,192 24,000

Total American..... 2,589,619 2,361,396 2,509,429 2,787,771
East Indian, Brazil, &c.—
Liverpool stock..... 205,000 131,000 185,000 197,000
London stock..... 15,000 6,000 28,000 12,000
Continental stocks..... 76,600 46,600 127,000 99,500
India afloat for Europe..... 113,000 146,000 80,000 147,000
Egypt, Brazil, &c., afloat..... 24,000 52,000 41,000 31,000

Total East India, &c..... 433,600 381,600 461,000 496,500
Total American..... 2,589,619 2,361,396 2,509,429 2,787,771
Total visible supply..... 3,023,219 2,745,996 2,970,429 3,274,271
Price Mid. Upl., Liverpool..... 61^d. 5^d. 5^d. 5^d.
Price Mid. Upl., New York..... 10¹/₁₆. 9¹/₁₆. 10¹/₁₆. 9¹/₁₆.

The imports into Continental ports this week have been 112,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 277,223 bales as compared with the same date of 1889, an increase of 52,790 bales as compared with the corresponding date of 1888 and a decrease of 251,052 bales as compared with 1887.

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

TOWNS.	Movement to Jan. 31, 1890.		Movement to Feb. 1, 1889.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	5,042	1,783,559	2,886	22,481
Columbus, Ga.....	3,191	7,293,4	7,475	72,254
Macon, Ga.....	5,000	53,489	3,383	2,393
Montgomery, Ala.....	1,388	129,861	1,803	8,000
Selma, Ala.....	653	95,211	1,803	3,363
Memphis, Tenn.....	11,844	507,332	4,881	4,881
Nashville, Tenn.....	11,449	29,886	26,387	99,760
Dallas, Texas.....	2,040	30,812	3,802	16,409
Sherman, Texas.....	120	13,573	2,100	5,529
Vicksburg, La.....	1,825	70,952	2,283	1,839
St. Louis, Mo.....	2,637	68,165	5,654	7,783
St. Petersburg, Fla.....	565	66,165	1,330	1,330
Mobile, Ala.....	643	27,097	669	669
Enterprise, Miss.....	287	29,878	1,872	2,298
Atlanta, Ga.....	4,564	142,516	7,838	5,917
Rome, Ga.....	1,392	60,819	1,381	2,145
Charleston, N. C.....	1,299	16,017	1,310	1,310
St. Louis, Mo.....	15,621	444,437	22,685	76,724
Chincinnati, Ohio.....	14,190	223,869	15,069	8,733
Total old towns.....	68,210	2,203,789	104,713	263,374
Newberry, S. C.....	287	18,017	287	1,067
Richmond, N. C.....	448	10,677	448	448
Farmington, N. C.....	244	9,266	244	244
Louisville, Ky.....	467	10,212	532	607
London, Ky.....	2,020	39,944	2,676	1,893
Little Rock, Ark.....	406	24,724	534	2,925
Brenham, Texas.....	406	696,926	13,359	7,958
Houston, Texas.....	13,108	696,926	13,359	7,958
Total new towns.....	16,950	829,736	17,642	24,510
Total all.....	85,160	3,033,525	122,355	287,884

* 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, 11:05e.; Monday, 11:00c.; Tuesday, 10:95c.; Wednesday, 10:95c.; Thursday, 11:00c.; Friday, 10:90c.

The following exchanges have been made during the week.

99 pd. to exch. 1,000 Apr. for June. 12 pd. to exch. 100 Jan. for April.
26 pd. to exch. 1,000 Jan. for June. 12 pd. to exch. 100 Jan. for April.
04 pd. to exch. 2000 June for July. Even 500 Jan. for Feb.
06 pd. to exch. 700 Mch. for April. 06 pd. to exch. 100 Mch. for Apr 1

* 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 36,503 bales, and are to-night 75,865 bales less than at the same period last year. The receipts at the same towns have been 20,842 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 143,900 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. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹ / ₂	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁹ / ₁₆	10 ⁹ / ₁₆
New Orleans	10 ⁵ / ₈	10 ¹¹ / ₁₆	10 ⁵ / ₈	10 ⁹ / ₁₆	10 ¹ / ₂	10 ¹ / ₂
Mobile.....	10 ¹ / ₂	10 ¹ / ₂	10 ⁹ / ₁₆	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Savannah...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Charleston...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Wilmington...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈	10 ³ / ₈
Norfolk.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Boston.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Baltimore...	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	11	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Philadelphia	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Augusta....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ⁷ / ₈	10 ³ / ₈ 7 ¹ / ₁₆
Memphis....	10 ¹ / ₂	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
St. Louis...	10 ¹ / ₂	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆
Cincinnati...	10 ⁵ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Louisville...	10 ⁵ / ₈	10 ⁵ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈

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

Atlanta.....	10 ³ / ₁₆	Little Rock....	10 ¹ / ₂	Rome.....	10 ¹ / ₂
Columbus, Ga. 10 ¹ / ₂ -3 ⁸		Montgomery...	10 ⁵ / ₈	Selma.....	10 ³ / ₈
Columbus, Miss 10		Nashville.....	10 ¹ / ₂	Shreveport...	10 ¹ / ₂
Eufaula.....	10 ¹ / ₂	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	1888-89	1889-90
Dec. 27.....	188,421	240,042	248,406	493,883	460,024	405,532	179,029	272,710	288,848
Jan. 3.....	159,368	202,924	218,610	461,804	418,660	417,560	127,229	161,580	230,868
" 10.....	145,711	159,119	189,926	487,202	435,566	395,470	121,136	148,027	117,736
" 17.....	105,403	146,178	158,806	423,832	407,093	359,030	92,048	120,703	122,416
" 24.....	90,180	177,621	148,592	398,012	389,648	325,079	84,810	160,971	112,951
" 31.....	98,468	155,354	179,365	379,556	391,239	267,884	80,212	126,950	122,070

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,237,865 bales; in 1888-89 were 4,820,231 bales; in 1887-88 were 4,939,353 bales.

2.—That, although the receipts at the outports the past week were 159,368 bales, the actual movement from plantations was only 122,070 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 126,950 bales and for 1888 they were 80,212 bales.

AMOUNT OF COTTON IN SIGHT JAN. 31.—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. 31	4,962,425	4,474,367	4,583,627	4,486,382
Interior stocks on Jan. 31 in excess of September 1.....	275,440	345,864	355,726	233,552
Tot. receipts from plant'ns	5,237,865	4,820,231	4,939,353	4,774,934
Net overland to January 1...	555,851	583,833	710,712	515,742
Southern consump't'n to Jan. 1	228,000	225,000	205,000	150,000
Total in eight January 31..	6,021,716	5,629,064	5,855,065	5,438,676
Northern spinners takings to January 31.....	1,248,712	1,238,427	1,296,467	1,095,149

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 392,652 bales, the increase as compared with 1887-88 is 166,651 bales and the increase over 1886-87 is 583,040 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the weather has in general been favorable, and that in a few districts preparations for the next crop have been commenced. The temperature has been higher and the rainfall as a rule light.

Galveston, Texas.—We have had dry weather all the week. Average thermometer 62, highest 74 and lowest 50. During the month of January the rainfall reached two inches and seventy hundredths.

Pa.estine, Texas.—There has been no rain during the week. The thermometer has averaged 55, the highest being 76 and the lowest 36. Rainfall for the month of January three inches and thirty hundredths.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 45 to 77, averaging 61. During the month of January the rainfall reached ten inches and twenty-six hundredths.

Dallas, Texas.—We have had no rain this week. The thermometer has averaged 52, ranging from 23 to 80. Months rainfall two inches and thirty-nine hundredths.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of twenty-nine hundredths of an inch. Average thermometer 58, highest 80, lowest 36. Rainfall for the month of January one inch and seventy-three hundredths.

Luling, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 60, the highest being 79 and the lowest 40. January rainfall one inch and sixty-eight hundredths.

Brenham, Texas.—We have had one shower this week, the rainfall reaching thirty-hundredths of an inch. Average thermometer 63, highest 79, lowest 47. January rainfall four inches and seventy-eight-hundredths.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 27 to 80, averaging 53. Rainfall for month of January one inch and thirty-hundredths.

Shreveport, Louisiana.—There has been no rain during the week. Average thermometer 78, highest 84, lowest 60.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 65.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 52, the highest being 70 and the lowest 30. Rainfall for the month of January three inches and sixty-three hundredths.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—The weather has been pleasant during the week. Planters are buying fertilizers largely and preparing lands for the next crop. Cotton receipts have been about fifteen hundred bales this week, by wagon.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—There has been one light shower during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 36 to 74, averaging 53.

Little Rock, Arkansas.—The past week has been fair to cloudy with light rain on one day. The rainfall reached two hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 72.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 52, highest 72, lowest 31.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 48, the highest being 72 and the lowest 27.

Mobile, Alabama.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Planting preparations are active. The thermometer has averaged 62, ranging from 45 to 77. January rainfall sixty hundredths of an inch.

Montgomery, Alabama.—The weather has been cloudy, with light rain on three days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 36 to 76, averaging 57.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. Average thermometer 56, highest 74 and lowest 38.

Auburn, Alabama.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 36 to 63, averaging 54.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 58, highest 76, lowest 39.

Augusta, Georgia.—Light rain fell on two days early in the week, but since then the weather has been clear and pleasant. The rainfall reached fifty-three hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 29. January rainfall eighty hundredths of an inch, the smallest January rainfall on record since 1871.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of eighteen hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 58.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 49, the highest being 76 and the lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 30, 1890, and January 31, 1889.

	Jan. 30, '90.		Jan. 31, '89.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	13	0	8
Memphis.....	Above low-water mark.	34	4	20
Nashville.....	Above low-water mark.	17	6	24
Shreveport.....	Above low-water mark.	19	7	31
Vicksburg.....	Above low-water mark.	41	0	33

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. 30.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
	1890	3,000	3,000	14,000	91,000	105,000	67,000	253,000
1889	21,000	34,000	55,000	39,000	99,000	138,000	76,000	263,000
1888	6,000	13,000	19,000	18,000	61,000	79,000	44,000	153,000
1887	1,000	16,000	17,000	18,000	82,000	100,000	43,000	209,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales, and a decrease in shipments of 52,000 bales, and the shipments since Jan. 1 show a decrease of 33,000 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.....	2,000	3,000	5,000	4,000	10,000	14,000
1889.....	2,000	2,000	4,000	7,000	10,000	17,000
Madras--						
1890.....	.....	.....	.....	1,000	.....	1,000
1889.....	.....	.....	.....	2,000	1,000	3,000
All others--						
1890.....	.....	.....	.....	3,000	2,000	5,000
1889.....	4,000	.....	4,000	7,000	3,000	10,000
Total all--						
1890.....	2,000	3,000	5,000	8,000	12,000	20,000
1889.....	6,000	2,000	8,000	16,000	14,000	30,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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.....	3,000	105,000	55,000	138,000	19,000	79,000
All other ports.	5,000	20,000	8,000	30,000	5,000	26,000
Total.....	8,000	125,000	63,000	168,000	24,000	105,000

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 29.	1890-90.		1889-89.		1888-88.	
Receipts (cantars)....						
This week.....	85,000		85,000		85,000	
Since Sept. 1.....	2,708,000		2,308,000		2,605,000	
Exports (bales)—						
To Liverpool.....	3,000	200,000	12,000	177,000	4,000	193,000
To Continent.....	2,000	94,000	2,000	86,000	2,000	108,000
Total Europe.....	5,000	294,000	14,000	263,000	6,000	301,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 29 were 85,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is poor. 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 Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.			32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.
Dec. 27.....						7 7/8	8 3/8	6	0	7 1/2
Jan. 3.....	8 3/8	8 3/8	6	1	7 3/4	5 3/4	7 7/8	8 3/8	6	0
" 10.....	8 1/4	8 3/8	6	3	7 3/4	5 3/4	7 15/16	8 8 1/16	6	0 1/2
" 17.....	8 1/4	8 3/8	6	3	7 3/4	5 1/2	7 15/16	8 8 1/16	6	1
" 24.....	8 1/2	8 7/8	6	4	7 3/4	6 1/8	7 15/16	8 8 1/16	6	1
" 31.....	8 1/2	8 7/8	6	4	7 3/4	6 1/8	7 15/16	8 8 1/16	6	1

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

JUTE BUTTS, BAGGING, & C.—There has been a fair inquiry for bagging, and prices are held at 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. Not much inquiry is reported for Jute Butts, but prices are firm at 1.70@1 3/4c. for paper grades, and 2@2 1/2c. for bagging quality.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, December 27, says:

Owing to Christmas day intervening over this week's statistics give figures of six days only, but a comparison of the total arrivals with those of last week shows a comparative increase. Up-country most of the mills have been closed for one or two days for the holidays; consequently no comparison of arrivals can be made. Crop prospects continue much the same as when we last wrote, but the opinions of a reduced estimate are now more prevalent than heretofore.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,084,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,107,259	1,093,552	1,122,164
Decemb'r	1,116,928	1,103,713	983,584	1,164,886	1,069,920	1,104,211
January.	700,909	718,091	527,570	644,681	543,393	475,757
Total....	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031	4,137,962
Percentage of total port receipts Jan. 31..		80.14	80.99	82.71	76.68	76.68

This statement shows that up to January 31 the receipts at the ports this year were 424,653 bales more than in 1888-89 and 516,425 bales more than at the same time in 1887-88. By adding to the totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
Tot. Dec. 31	4,261,516	3,727,809	4,010,200	3,755,798	3,594,639	3,662,205.
Jan. 1....	15,305	25,501	8.	25,034	24,171	10,259
" 2....	12,710	30,588	33,005	8.	15,144	19,022
" 3....	47,189	25,434	30,620	32,649	8.	23,206
" 4....	22,334	23,583	20,582	25,749	24,844	8.
" 5....	8.	23,019	21,857	18,060	31,730	25,885
" 6....	23,360	8.	28,585	25,879	14,401	21,985
" 7....	30,753	35,332	22,963	31,673	20,516	15,947
" 8....	13,028	28,165	8.	18,081	34,194	14,637
" 9....	16,198	23,523	27,417	8.	20,519	32,314
" 10....	40,147	12,816	30,601	33,684	8.	21,987
" 11....	21,677	36,264	19,319	23,186	14,574	8.
" 12....	8.	19,131	18,072	17,149	18,144	25,086
" 13....	26,983	8.	27,969	18,704	18,770	20,004
" 14....	27,986	26,869	10,463	32,111	17,031	24,744
" 15....	23,581	28,737	8.	18,550	19,450	10,924
" 16....	19,442	16,079	28,713	8.	19,077	28,208
" 17....	54,954	21,468	18,058	33,027	8.	14,639
" 18....	19,863	36,804	19,386	29,573	21,853	8.
" 19....	8.	25,192	11,555	22,389	17,094	15,018
" 20....	30,520	8.	22,228	17,997	18,405	21,752
" 21....	26,409	27,378	13,042	34,348	18,010	12,290
" 22....	17,875	35,544	8.	15,149	19,971	11,009
" 23....	17,971	20,881	17,246	8.	20,708	20,528
" 24....	34,254	23,242	14,305	21,241	8.	6,734
" 25....	18,716	43,584	13,239	27,353	27,870	8.
" 26....	8.	23,937	18,340	19,275	19,486	13,782
" 27....	29,711	8.	18,959	17,227	21,715	12,777
" 28....	26,012	24,333	14,462	32,286	16,912	9,874
" 29....	25,995	24,757	8.	21,952	28,113	10,501
" 30....	17,916	20,103	16,890	8.	24,785	21,627
" 31....	40,913	33,757	20,286	32,355	8.	10,970
Total....	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031	4,137,962
Percentage of total port receipts Jan. 31		80.14	80.99	82.71	76.68	86.64

This statement shows that the receipts since Sept. 1 up to to-night are now 516,425 bales more than they were to the same day of the month in 1889 and 424,655 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to January 31 in each of the years named.

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.....	4,268	165,510	.....	.....	.....	.....	.....	.....
Texas.....	11,344	306,688	.....	.....	.....	.....	.....	.....
Savannah.....	7,388	240,568	8,837	43,951	158	8,663	1,892	29,313
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	839	9,917	.....	.....	.....	.....	.....	.....
So. Carol'a.....	2,916	63,139	.....	.....	.....	.....	.....	.....
No. Carol'a.....	12	7,459	.....	.....	.....	.....	.....	1,350
Virginia.....	970	68,807	426	29,382	.....	3,494	8,561	48,646
Northn pts.....	.....	208	17,487	160,506	.....	4,380	.....	.....
Fann., &c.....	4,579	70,494	9,595	43,684	1,949	89,602	5,000	43,280
Foreign.....	899	4,161	.....	.....	.....	265	.....	.....
This year	52,315	938,031	24,325	874,423	2,107	66,954	9,593	125,469
last year	44,917	1,040,971	21,527	806,228	3,208	68,576	15,903	180,967

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,107 bales, against 10,457 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

The exports from the several seaboard ports for the week ending Jan. 25, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	72,691	305,364	76,202	500,657	1,128	51,586
Boston	.....	187,574	8,346	.....	.....	16,982
Portland	17,969	.....	2,661	.....	.....	18,111
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	25,000	181,114	117	.....	.....	.....
Baltim're	60,104	573,129	83,141	40,000	.....	.....
N. Ori'na.	10,500	353,263	637	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	4,000	.....	.....	.....
Tot. week.	195,264	1,601,076	175,104	540,697	1,128	88,679
Same time 1889...	44,042	1,826,652	125,135	7,292	.....	.....

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. 25, 1890:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	4,762,162	2,593,072	1,258,409	142,342	128,659
Do afloat	458,200	33,200	19,400	156,800	115,400
Albany	.....	80,500	39,400	43,400	41,200
Buffalo	2,562,434	163,406	12,430	30,498	177,217
Chicago	5,043,784	2,317,714	1,503,878	561,737	276,530
Do afloat	270,882	70,824	142,489	35,370	.....
Milwaukee	948,005	1,603	3,470	119,327	308,552
Do afloat	.....	.....	.....	51,144	.....
Duluth	4,416,201	331,403	435,132	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	914,710	148,636	28,335	16,512	2,824
Detroit	559,890	50,734	160,058	5,799	38,582
Oswego	75,000	60,000	.....	.....	440,000
St. Louis	1,951,805	1,684,276	346,836	35,753	57,256
Do afloat	.....	53,964	.....	.....	.....
Cincinnati	30,000	4,000	4,000	8,000	94,000
Boston	107,088	554,882	109,137	74,634	28,052
Toronto	120,075	.....	5,444	6,151	147,895
Montreal	214,824	20,870	140,957	26,945	94,613
Philadelphia	350,451	1,277,95	120,593	.....	.....
Peoria	13,090	502,708	97,335	70,295	11,839
Indianapolis	153,530	57,900	224,749	700	.....
Kansas City	.....	.....	.....	.....	.....
Baltimore	863,284	1,238,859	74,864	34,700	.....
Minneapolis	7,730,209	213,698	88,443	.....	.....
St. Paul	325,000	.....	.....	.....	.....
On Mississippi	.....	226,573	51,880	.....	.....

Tot. Jan. 25, '90	131,943,604	11,666,722	4,867,939	1,420,113	1,948,819
Tot. Jan. 18, '90	32,540,631	11,215,867	5,039,356	1,329,503	2,184,029
Tot. Jan. 26, '89	35,595,734	13,227,609	8,120,300	1,614,414	2,378,766
Tot. Jan. 23, '88	41,761,031	17,134,733	5,510,335	332,178	2,95,788
Tot. Jan. 29, '87	61,884,372	18,251,893	4,733,373	443,185	2,345,755

* Kansas City omitted compulsorily; stocks not obtainable.
 † Exclusive of Kansas City this week. Deducting K. C. stocks from last week, actual changes are—Wheat, decrease 387,761; Corn, increase 597,899; Oats, decrease 141,034; Rye, increase 93,685; Barley, decrease 237,979.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 31, 1890.

The situation in the wholesale branches of the dry goods trade has not materially changed the past week. There was a very fair representation of out-of-town package buyers in the market, but their operations were chiefly confined to a few specialties, and even these were bought in moderate quantities. The fact of the matter is that such large parcels of spring goods were purchased by jobbers in the latter part of last year that they are amply provided for the present, and reassortments will not be found necessary until the distributing trade becomes more active. The movement in spring goods on account of back orders was of liberal proportions, and a feature of the week was a slight improvement in the demand for men's wear woollens, which have been very quiet for some time past. Values of both domestic and foreign goods are steadily maintained because stocks are by no means redundant, and raw materials continue very firm.

DOMESTIC WOOLEN GOODS.—Although the demand for men's wear woollens was characterized by a good deal of irregularity, there was a fair business in some descriptions. Heavy cotton-warp and union cassimeres were taken in fair quantities by the wholesale clothing trade, and a somewhat freer demand for all-wool fancy cassimeres was reported by a few of the mill agents. Heavy worsted suitings and trouserings were more active, and prices are firm, owing to a material curtailment of production. Rough-faced overcoatings ruled quiet, but very fair orders for kerseys and black and colored beavers were placed by clothiers. Light weight clothing woollens were quiet in demand, but fair-sized parcels were shipped by the mill agents on account of back orders. Cloakings were mostly quiet, but a fairly satisfactory business was done in beavers and stockinets. Satinets were rather more active, and there was a moderate business in Kentucky jeans and doeskins. Soft wool and worsted dress goods were distributed with considerable freedom, as were leading makes of carpets, but flannels, blankets, shawls and skirts were mostly quiet, and comparatively few orders for woolen hosiery and heavy shirts and drawers were placed for next season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 28 were 2,560 packages, valued at \$139,162, their destination being to the points specified in the table below:

NEW YORK TO JAN. 28.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	102	379	21	360
Other European	24	78	10	77
China	111	2,462	399	2,399
India	226	1,212	.....	250
Arabia	405	805	.....	695
Africa	.....	18	6	15
West Indies	272	1,271	297	1,558
Mexico	68	143	99	355
Central America	241	461	110	377
South America	934	2,127	650	4,469
Other countries	177	268	15	223
Total	2,560	9,244	1,607	10,778
* China, via Vancouver	.....	1,200	.....	9,625
Total	2,560	10,444	1,607	20,403

* From New England mill points direct.

The value of the New York exports since January 1 have been \$510,708 in 1890, against \$638,253 in 1889.

There was a steady call for plain and colored cottons at first hands, and while few large transactions were reported, selections were numerous and reached a fair aggregate amount. Prices ruled firm all along the line and (as will be seen below) print cloths have slightly appreciated at the manufacturing centers. Stocks of cotton goods are in excellent shape and some descriptions, as brown drills, corset jeans, wide sheetings, white goods, quilts, table damasks, &c., are largely sold in advance of production. Printed calicoes were in moderate request, and there was a steady movement in printed sateens, "wash" fabrics, gingham, &c., from the hands of agents and jobbers. Print cloths were in light demand, and while 56x60s are unchanged at 33-16c., 64x64s have advanced to 3½c., plus 1 per cent.

Stock of Print Cloths—	1890.	1889.	1888.
	Jan. 25.	Jan. 26.	Jan. 28.
Held by Providence manuf'ers.	294,000	None.	27,000
Fall River manufacturers	15,000	None.	3,000
Providence speculators	None.	None.	15,000
Outside speculators (est)	3,000	None.	3,000

Total stock (pieces)..... \$12,000 None. 48,000

FOREIGN DRY GOODS.—There is very little change to report regarding the market for imported goods. Wholesale buyers bought sparingly, and in accordance with near prospective requirements, while retailers were apathetic owing to the close approach of their "stock-taking" period. Values of foreign goods are practically unchanged and prices are for the most part firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 30, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Jan. 31, 1889.		Since Jan. 1, 1889.		Week Ending Jan. 30, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,053	763,734	8,227	3,092,132	1,619	615,178	8,155	3,107,439
Cotton	1,995	622,472	9,667	2,495,442	1,378	361,706	10,357	2,580,327
Silk	2,424	1,119,185	8,882	4,148,138	2,755	1,356,985	9,809	4,779,721
Flax	2,096	393,928	10,161	1,694,738	944	1,666,551	1,443,963	2,450,000
Miscellaneous	27,631	337,489	49,617	1,165,566	17,840	261,173	25,006	1,120,155
Total	36,199	3,139,683	86,554	12,596,031	24,536	2,761,538	61,228	13,031,325
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Wool	917	362,115	3,623	1,461,919	935	359,666	4,399	1,782,606
Cotton	684	162,212	1,143	845,670	427	107,061	2,465	659,803
Silk	239	119,932	1,200	519,923	208	134,104	1,912	709,990
Flax	311	52,186	2,200	352,184	1,380	251,494	1,912	371,053
Miscellaneous	8,911	87,119	18,457	332,038	1,757	46,231	19,314	245,003
Total	11,062	786,564	28,653	3,512,044	5,707	702,552	30,932	3,759,451
Entered for consumption	36,199	3,139,683	86,554	12,596,031	24,536	2,761,538	61,228	13,031,325
Total on market	47,261	3,926,447	115,207	16,108,125	28,243	3,464,140	92,160	16,730,976
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	698	253,092	3,623	1,364,874	839	309,543	4,003	1,549,979
Cotton	420	116,392	3,054	811,230	371	86,830	2,465	628,390
Silk	260	114,721	1,788	602,706	309	171,934	1,592	759,185
Flax	290	57,579	1,557	302,580	148	26,486	1,366	307,434
Miscellaneous	30,133	155,181	35,536	306,359	13,671	137,182	18,018	207,289
Total	31,921	696,925	48,031	3,338,079	15,358	732,012	27,630	3,655,280
Entered for consumption	36,199	3,139,683	86,554	12,596,031	24,536	2,761,538	61,228	13,031,325
Total at the port	68,020	3,836,608	131,585	15,934,100	39,894	3,493,600	88,858	16,566,805