

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 50.

SATURDAY, FEBRUARY 8, 1890.

NO. 1,285.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Feb. 8), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending February 8.		
	1890.	1889.	Per Cent.
New York.....	\$844,657,147	\$624,083,100	+33
Boston.....	83,421,181	77,922,114	+71
Philadelphia.....	61,425,277	58,438,791	+87
Baltimore.....	13,484,732	10,901,476	+237
Chicago.....	56,200,000	61,300,000	+95
St. Louis.....	19,163,654	16,401,390	+188
New Orleans.....	10,750,603	12,578,924	-161
Seven cities, 5 days.....	\$889,102,574	\$840,673,801	+46
Other cities, 5 days.....	118,013,264	102,478,311	+151
Total all cities, 5 days.....	\$1,007,115,838	\$952,150,202	+58
All cities, 1 day.....	183,512,200	179,042,235	+59
Total all cities for week.....	\$1,190,628,038	\$1,130,192,437	+58

The exhibit of clearings for month of January is as follows:

	January, 1890.			January, 1889.		
	1890.	1889.	P. Ct.	1888.	1887.	
New York.....	\$2,274,398,410	\$1,969,703,891	+67	2,521,179,735	2,052,688,000	
Boston.....	464,780,985	430,705,477	+79	365,908,513	364,185,433	
Philadelphia.....	25,597,800	28,387,500	+93	25,519,500	20,351,500	
Baltimore.....	11,320,134	11,026,564	+27	9,801,229	9,154,020	
Chicago.....	6,000,724	6,914,460	+74	6,811,154	5,849,205	
Springfield.....	5,071,855	5,983,897	+86	4,810,770	4,671,249	
Worcester.....	5,071,855	5,024,281	+09	4,514,712	4,090,092	
Portland.....	5,990,984	4,708,773	+145	4,570,682	4,345,237	
Lowell.....	3,072,415	3,392,410	+94	2,816,212	2,386,783	
New Bedford.....	1,907,756	1,979,684	-11	.....	.....
Total N. Eng.....	329,495,909	401,823,046	+77	421,753,672	415,013,610	
Philadelphia.....	3,325,451,193	3,129,088,891	+45	270,391,191	259,407,935	
Pittsburg.....	68,438,262	53,414,485	+28	61,922,266	42,315,978	
Baltimore.....	71,747,193	58,258,140	+24	62,139,474	61,220,693	
Washington.....	6,314,392	4,747,111	+33	3,383,972	.....
Wilmington.....	3,813,876	5,508,843	+87	2,957,524	.....
Syracuse.....	3,021,193	3,705,157	-18	2,272,943	3,462,347	
Total Middle.....	478,834,139	455,674,597	+99	583,572,873	365,405,156	
Chicago.....	319,049,000	289,209,079	+185	291,310,056	212,347,774	
Cincinnati.....	57,029,600	50,651,450	+139	47,956,260	46,200,350	
Milwaukee.....	24,764,647	22,301,184	+110	12,794,383	17,069,824	
Detroit.....	21,477,037	21,875,671	-18	18,358,368	15,324,824	
Cleveland.....	21,541,613	15,841,893	+80	13,164,369	13,529,355	
Columbus.....	12,947,000	10,112,979	+295	9,904,698	6,570,003	
Indianapolis.....	10,491,441	8,777,733	+185	9,076,921	6,992,645	
Peoria.....	6,089,193	6,430,806	-22	6,086,454	4,497,989	
Grand Rapids.....	3,314,168	3,129,637	+80	2,909,430	2,206,639	
Total M. West.....	476,681,399	407,935,188	+168	359,690,926	327,693,339	
San Francisco.....	60,453,458	69,548,821	-181	63,373,433	57,234,075	
Los Angeles.....	3,832,432	3,831,167	-130	6,695,296	.....
Tacoma.....	2,925,266	1,988,504	+471	.....	.....
Total Pacific.....	66,711,766	75,366,492	-115	70,068,729	57,234,075	
Kansas City.....	38,662,880	35,298,318	+10	30,513,172	28,449,055	
Minneapolis.....	19,048,710	16,969,805	+123	13,473,178	13,253,333	
St. Paul.....	17,842,165	16,177,093	+10	15,140,081	13,547,060	
Omaha.....	20,019,900	18,216,444	+236	12,735,960	10,423,171	
Denver.....	19,236,219	13,869,827	+212	9,508,607	7,885,168	
Duluth.....	5,359,161	9,665,104	-135	5,765,578	5,527,850	
St. Joseph.....	7,196,502	6,228,494	+166	.....	5,527,850	
Wichita.....	3,192,632	3,994,183	+86	3,277,771	6,318,325	
St. Louis.....	4,290,407	2,193,487	+953	.....	.....
Des Moines.....	2,748,571	2,351,247	+189	1,824,574	.....
Lincoln.....	2,400,000	1,600,000	+500	.....	.....
Topeka.....	1,755,756	1,955,949	-102	1,210,225	.....
Total other West.....	144,787,847	130,615,546	+109	99,697,708	85,203,990	
St. Louis.....	94,715,140	84,199,804	+125	75,489,445	71,411,520	
New Orleans.....	71,181,501	56,607,891	+256	66,299,489	45,665,519	
Louisville.....	38,081,870	31,263,842	+216	27,077,702	22,802,273	
Memphis.....	15,957,584	14,200,990	+110	11,028,981	10,807,578	
Richmond.....	10,521,334	10,800,000	+21	7,489,000	6,461,000	
Galveston.....	5,058,444	7,051,454	+143	5,413,800	6,380,691	
Dallas.....	5,285,514	3,493,049	+511	2,250,000	.....
Fort Worth.....	4,708,170	2,501,342	+817	1,196,845	.....
Norfolk.....	3,951,265	4,064,412	-28	4,219,803	3,588,406	
Total Southern.....	252,913,822	213,888,814	+183	188,433,048	166,527,017	
Total all.....	\$5,223,833,836	\$4,824,837,567	+59	\$4,044,336,856	\$3,969,768,208	
Outside N. Y.....	1,840,433,426	1,755,153,688	+111	1,623,156,951	1,417,082,143	

here is an increase in the aggregate of 14 per cent, the excess outside of New York being 8.6 per cent.

	Week Ending February 1.			Week End'g Jan. 25.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	\$762,925,785	\$51,220,766	+17.2	\$689,551,612	+5.5	
Sales of—						
(Stocks..... shares.)	(1,821,837)	(1,310,533)	(+49.0)	(1,338,531)	(+19.9)	
(Cotton..... bales.)	(870,900)	(349,100)	(+149.4)	(1,163,200)	(+193.0)	
(Grain..... bushels.)	(31,764,800)	(24,841,692)	(+27.9)	(27,437,925)	(+29.3)	
(Petroleum..... bbls.)	(6,210,000)	(10,220,000)	(-39.2)	(6,536,000)	(-32.6)	
Boston.....	94,863,592	89,551,206	+5.9	93,419,236	-8.0	
Providence.....	4,737,700	4,889,000	-8.0	5,830,400	+20.2	
Hartford.....	1,678,831	1,813,247	-7.4	2,017,670	+8.6	
New Haven.....	1,108,680	1,046,890	+5.9	1,335,228	+14.8	
Springfield.....	1,174,034	1,057,653	+11.0	1,293,692	+7.7	
Worcester.....	1,069,257	1,014,247	+6.4	1,146,359	+15.4	
Portland.....	1,046,427	844,028	+23.2	1,087,674	+17.2	
Lowell.....	655,318	591,113	+10.9	702,709	+9.2	
New Bedford.....	448,202	359,117	+24.8	355,726	-5.4	
Total New England.....	\$210,782,129	100,968,200	+60	107,211,094	-0.8	
Philadelphia.....	69,199,297	72,281,073	-4.3	76,075,556	+10.0	
Pittsburg.....	13,704,726	11,031,580	+24.2	16,007,900	+31.0	
Baltimore.....	15,024,624	13,654,195	+101	14,140,119	+14.1	
Washington.....	1,352,803	905,900	+49.3	1,325,313	+8.1	
Wilmington, Del.....	783,297	765,969	+2.3	901,142	+16.6	
Syracuse.....	581,011	677,689	-13.8	762,963	+20.4	
Buffalo.....	5,014,436	.....	.....	6,229,627	.....
Total Middle.....	100,648,765	99,314,486	+1.3	109,272,989	+10.3	
Chicago.....	62,204,000	55,599,363	+11.9	62,865,792	+17.4	
Cincinnati.....	12,149,200	10,185,000	+19.3	12,355,600	+22.1	
Milwaukee.....	6,491,547	5,983,983	+9.0	5,820,442	+10.3	
Detroit.....	4,488,787	4,084,199	+9.0	4,740,968	+14.7	
Cleveland.....	4,332,089	3,018,141	+43.5	4,950,880	+48.4	
Columbus.....	2,562,500	2,272,109	+12.8	2,598,100	+9.6	
Indianapolis.....	2,683,107	1,847,308	+45.2	3,008,853	+46.6	
Peoria.....	1,587,544	1,671,586	-11.7	1,340,295	+8.1	
Grand Rapids.....	697,894	672,670	+3.7	672,318	+17.7	
Total Middle Western.....	95,996,828	84,379,959	+13.9	97,045,518	+18.9	
San Francisco.....	13,588,461	15,627,501	-12.5	10,362,964	-24.4	
Los Angeles.....	475,592	65,900	-80.7	474,393	-20.7	
Tacoma.....	515,985	890,000	+47.2	600,000	+71.4	
Portland.....	1,185,900	.....	.....	1,169,429	.....
Seattle.....	708,079	.....	.....	702,551	.....
Total Pacific.....	14,574,141	16,593,401	-13.0	11,457,347	-22.4	
Kansas City.....	8,099,669	8,058,931	+0.1	8,575,878	+1.0	
Minneapolis.....	3,536,161	2,648,644	+33.5	3,895,619	+8.8	
St. Paul.....	3,764,108	3,020,306	+24.6	3,855,736	+26.2	
Omaha.....	4,696,525	3,528,032	+33.4	4,063,714	+23.0	
Denver.....	3,995,691	3,177,244	+25.8	4,776,289	+43.8	
Duluth.....	2,188,919	2,176,061	+0.4	1,518,735	+28.4	
St. Joseph.....	1,339,561	1,338,259	+0.1	1,330,400	+2.4	
Wichita.....	844,316	675,898	+24.9	727,547	+4.6	
St. Louis.....	774,661	411,441	+80.5	739,014	+87.9	
Des Moines.....	67,105	415,421	+511	688,358	+48.1	
Lincoln.....	600,000	400,000	+50.0	545,181	+42.2	
Topeka.....	421,584	260,578	+61.8	306,678	+36.6	
Total Other Western.....	30,793,860	25,955,805	+18.5	31,233,585	+18.6	
St. Louis.....	19,810,153	16,103,445	+23.0	21,456,626	+13.1	
New Orleans.....	14,548,620	11,549,194	+25.9	17,642,333	+41.2	
Louisville.....	9,037,597	7,503,485	+20.4	8,409,969	+26.2	
Memphis.....	3,360,505	2,923,691	+14.6	3,532,233	+7.9	
Richmond.....	1,759,054	2,183,192	-20.7	1,611,487	+10.5	
Galveston.....	1,425,388	1,494,133	-4.6	1,548,182	+8.1	
Dallas.....	830,285	721,487	+13.8	1,122,021	+38.1	
Fort Worth.....	1,495,836	483,528	+209.2	1,524,667	+201.5	
Norfolk.....	762,132	862,257	-11.6	934,709	-0.5	
Nashville.....	2,032,222	.....	.....	2,002,068	.....
Birmingham.....	1,404,202	.....	.....	651,397	.....
Lexington.....	387,048	.....	.....	478,395	.....
Total Southern.....	53,597,760	43,833,612	+22.3	58,336,041	+26.3	
Total all.....	1,165,053,568	1,021,818,358	+			

THE FINANCIAL SITUATION.

A little increase of activity in the loan market has been apparent the past week. This change was noticeable not only in the tone of the market, but in smaller offerings of money and in some slight degree in the rates also. The influences operating have been various. No doubt the result was in part due to special payments and settlements occurring at and near the opening of the new month. In part also it must be attributed to absorptions of currency by the Government Treasury, the inflow of revenue having recently been free, while the outflow has been restricted to the ordinary disbursements because of the temporary suspension of the purchases of 4 per cent bonds. Furthermore, the inferior currency movement has this week netted a somewhat smaller gain to this city, even the volume of the return flow from the remoter sections being lessened, while slightly larger calls from Eastern and Middle near-by points have had to be met.

Besides these influences, there has been a constant turmoil kept up respecting certain matters connected with the banks which closed their doors last week, causing those affairs to be quite engrossing and a little disturbing in financial circles. Attempts to involve other banks and bank managers in disreputable practices have at times confused the people, making it appear that criminal acts were being covered up and evidence of the same destroyed in efforts to rehabilitate the crippled institutions. As the week closes the dust which has been raised has blown away, leaving the results secured (1) a complete reorganization and rejuvenation of the Sixth National Bank, made possible by President Leland's conspicuously honorable action in restoring both capital and surplus as they stood before the sale of his stock; (2) the opening of the doors of the Equitable Bank under, it is claimed, more promising auspices than before the failure, the result of the efforts of Mr. Jordan, President of the Western National Bank, in securing new capital and enlisting new interests in the enterprise, and (3) a reorganization of the Lenox Hill through the same instrumentality, it being expected that the doors of the Lenox Hill will again be opened for business to-day. All who have aided in attaining these ends deserve approval. It is a creditable achievement to recover a bank which has been at the point of death and keep it out of receivers' hands. The institution may be small with few sufferers, but the meeting of the Lenox Hill depositors on Thursday night was hardly needed to remind any one that their interests were as dear to them as larger interests are to others. Mr. Jordan is to be congratulated on his success, not only in that matter but in the part he has taken in all these reorganizations. If he could mix a little larger proportion of *suaviter in modo* with his *fortiter in re* when he next comes in contact with reporters, they would treat him more generously.

The range for call loans at the Stock Exchange has been $2\frac{1}{2}$ @6 per cent, the average being 4 per cent, at which figure renewals have been made. At banks and trust companies the minimum for call money has likewise been 4 per cent. The advance in the average at the Stock Exchange has been due to a larger demand, borrowers not being willing to pay the higher rates for time money and hoping by delay to get the rates they want. Time loans are in fair demand, but the supply of money and also the number of those offering money have diminished. Loans on Governments at six months are now quoted at 4 per cent; on prime collateral the rate

is for ninety days to four months $4\frac{1}{2}$ @5 per cent and for five and six months 5 per cent; on good mixed collateral the rates are $\frac{1}{2}$ @1 per cent higher according to the quality of the mixture. For commercial paper the demand continues fair, but not as good as last week. Quotations are $4\frac{1}{2}$ @5 per cent for sixty to ninety day endorsed bills receivable, 5 @ $5\frac{1}{2}$ 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.

The only affair affecting financial interests in London this week has been the revival of the reports of the issue by the Bank of England of one pound silver notes. The London correspondent of the New York *Times* claims to have information "from four independent sources" to the effect that the purpose of the Government is to issue four millions sterling of one pound silver notes, based, not on bullion, but on "minted coin." It will be impossible for us to credit this statement until the proposal has been announced by Mr. Goschen. And even then we should not think such an event was assured. That Great Britain should "shy" at an honest effort at bimetallism and yet adopt and issue a one pound note false on its face, will require not only legislation but even an actual sight of the note before the determination can be fully credited. Money in London has tended downward this week. There was a drop, not only for short money, but also for discounts, the former being quoted Thursday at $5\frac{1}{2}$ against 7 per cent last week, and discounts of sixty to ninety day bank bills at $4\frac{3}{4}$ per cent. But yesterday the cable reported money higher again, the close being $6\frac{1}{2}$ per cent for short advances. The Bank of England reports a gain this week of £362,000 bullion, which, according to a private cable to us, was made up by £117,000, chiefly "bought," a portion, however, being imported from Brazil, and £245,000 received from the interior of Great Britain.

Our foreign exchange market opened firm for short sterling and cables on Monday and has since been dull, with an easier tendency. Yesterday the Bank of Montreal and the Bank of British North America reduced their rates to 4 84 and 4 88, the same rates as posted by Brown Brothers all the week.

One thing appears evident from the statements of bank clearings for the month of January which we give this week, and also from the returns of railroad earnings for the same month, namely, that the volume of trade still continues on a large and increasing scale. This has been the record for so long a time that under constant reiteration statements to that effect become almost monotonous. Yet in any review of the trade conditions prevailing, the great industrial growth manifest on every side is the all-important fact in the situation. Our total of bank clearings indicates a gain over January, 1889, of 399 million dollars, or 8.3 per cent. This would not perhaps be so very remarkable in itself, except that it follows a gain of no less than 780 million dollars, or over 19 per cent, in the same month of the year preceding. In other words, the total of 5,224 millions for January, 1890, compares with only 4,044 millions for January, 1888, being an increase of 1,180 million dollars or nearly 30 per cent. It may be claimed that the mild weather prevailing has been a prominent influence in this special improvement. The open winter certainly does offer some advantages. But on the other hand it must be remembered that certain drawbacks follow from the same circumstance. Thus the demand for goods adapted to winter wear is diminished, the consumption of coal falls off,

and at the same time ordinary traffic is in some cases interfered with by the soft condition of the country roads. It is also a fact that the tone in the iron and steel trades during the late month was somewhat less confident than before. However, both production and consumption are of very large proportions, and within the last few days the feeling in those trades has grown decidedly firm again. The large clearings therefore reflect the general industrial activity existing, and if it were not that producers and manufacturers in almost all lines have to work on such a small margin of profit, there would be little reason for finding fault with the prospect. The following is our usual table, showing the comparative figures of clearings for recent months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1888.	P. Ct.	1890.	1888.	P. Ct.
July.....	4,680,166,024	3,834,322,162	+20.8	1,725,511,973	1,400,052,149	+15.7
August....	4,266,134,677	3,865,124,342	+11.2	1,547,683,999	1,452,417,486	+6.6
September	4,238,021,303	4,139,230,077	+2.4	1,538,190,984	1,459,837,295	+5.3
3d quarter.	13,161,321,884	11,828,670,581	+11.2	4,811,326,950	4,402,336,930	+9.3
October....	5,552,706,920	5,044,543,070	+10.0	1,934,945,596	1,850,191,706	+4.5
November..	5,023,720,629	4,374,979,694	+14.6	1,610,535,107	1,653,770,075	+9.7
December..	4,901,926,067	4,636,924,392	+6.5	1,827,901,621	1,710,102,759	+6.9
4th quart'r	15,568,253,616	14,106,947,056	+10.4	5,552,332,324	5,219,065,140	+7.0
January....	5,223,433,336	4,824,857,567	+8.9	1,949,435,426	1,755,155,643	+11.1

It is interesting to note that outside of New York the ratio of gain is larger than for the whole country, being 11 per cent, after over 15 per cent in January, 1889. As far as Stock Exchange speculation affects the New York clearings, the changes have been comparatively slight. This will appear from the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
July...	5,628,483	523,591,675	305,231,592	4,678,531	408,455,727	242,900,679
Aug....	5,062,774	483,417,175	295,683,536	4,739,527	418,013,206	207,716,515
Sept....	5,642,132	624,192,525	332,811,179	7,322,915	665,576,106	433,845,650
3d qr.	16,333,389	1,533,201,375	933,703,807	16,740,966	1,490,045,925	944,552,844
Oct.....	7,577,919	713,963,250	428,553,706	6,743,193	622,677,900	372,261,492
Nov....	6,980,118	650,171,650	349,945,079	5,399,532	473,899,056	294,191,926
Dec....	5,423,616	473,801,125	237,021,417	6,379,765	557,450,750	375,245,453
4th qr.	19,981,657	1,837,726,025	1,063,522,202	18,462,540	1,654,028,709	1,041,698,873
Jan....	6,353,019	546,416,500	315,979,202	4,872,108	429,780,635	285,112,394

The number of shares sold was nearly 1½ millions greater than a year ago, but this includes the trust shares and many low-priced specialties; the increase in the value of the sales is only about 30 million dollars, which on the basis of 2½ checks to each transaction would represent increased clearings of only 75 million dollars, while the total increase in clearings at New York is 205 millions.

In railroad gross earnings the exhibit for January, 1890, promises to be an unusually favorable one. On account of the short time that has elapsed since the close of the month, we cannot present our regular statement this week, but a preliminary summary which we have prepared, covering 83 roads (all that have thus far reported), shows an aggregate of \$23,506,374 this year, against \$20,873,904 last year, the gain being \$2,632,470 or 12.61 per cent. The exhibits of gross and net which have come in for the month of December are also in most cases very satisfactory. The St. Paul & Omaha for that month reports a gain in gross earnings of \$125,963, which, however, is deprived of some of its importance by the fact that the loss in the previous year had been even heavier than this. As regards net earnings, the Wisconsin Central reports a total of \$120,976 in December, 1889,

against \$51,494 in 1888; the Wabash has net of \$311,741, against \$255,915; the Denver & Rio Grande \$284,304, against \$226,377; the Central of Georgia \$297,948, against \$258,379; the Philadelphia & Erie \$98,905, against \$433; the Louisville New Orleans & Texas \$234,561, against \$114,555; the Toledo & Ohio Central \$46,982, against \$26,893; and the Toledo Columbus & Cincinnati \$13,637, against \$9,595. All these are in addition to the heavy gains reported last week by such roads as the Pennsylvania, the Burlington & Quincy, the Canadian Pacific, the Northern Pacific, the Big Four, the Cincinnati New Orleans & Texas Pacific, &c. There are some instances where net earnings show a falling off in December on account of an enlargement of expenses, the Union Pacific being a conspicuous illustration of this kind; the Milwaukee & St. Paul and the Northern Central belong to the same class. But it should be remembered that December closes the half year and also the calendar year, and many companies in that month make an adjustment of their accounts for those periods, settling up in full matters previously adjusted only in part. Hence where the changes are due to that circumstance they have less significance than they otherwise would.

We had occasion a few weeks since to refer to the gains by the roads in New England as an indication of the industrial growth in that section of the country—a section not subject to the extreme fluctuations that frequently occur elsewhere, and thus investing with greater importance the changes that do take place. We have now received other returns, still further confirming the prevailing tendency. Thus on the Fitchburg gross earnings for December have risen from \$473,518 in 1888 to \$494,974 in 1889, and on the New York & New England the increase in the same period has been from \$429,870 to \$473,266. For the three months ending December 31, the Fitchburg shows an increase of \$108,961 gross and \$115,709 net, and the New York & New England an increase of \$87,097 gross and \$78,956 net.

Speculation on the Stock Exchange continues dull, and the market is rather irregular, though the tone on the whole remains firm. Rock Island has been depressed all through the week, though with some recovery during the last few days. Nothing definite was known or has transpired to account for this weakness, and hence all the granger properties were more or less affected through a vague fear of possible unfavorable developments concerning them all. Since the announcement, however, of an increase in the rate of dividend on the Burlington & Quincy from 4 per cent to 5 per cent per annum, this group has developed greater firmness. Among the specialties, the Eastern Illinois stocks and Tennessee Coal & Iron shares experienced sharp breaks once or twice. In the latter part of the week, the movements in Reading have overshadowed everything else, the stock having advanced to 43½ yesterday, and closing at 42½. There have been rumors both of buying for control and of an attempt to compel a covering of short sales. East Tennessee 2d preferred stock also developed considerable activity yesterday on favorable reports of earnings. Dealings in bonds have been on a large scale, with prices firm and advancing. The Norfolk & Western loan of five millions brought out last week was subscribed for to over twice its amount.

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 Feb. 7, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,988,000	\$1,677,000	Gain. \$1,331,000
Gold.....	200,000	150,000	Gain. 50,000
Total gold and legal tenders....	\$3,058,000	\$1,757,000	Gain. \$1,331,000

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

Week ending Feb. 7, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$3,038,000	\$1,757,000	Gain \$1,331,000
Sub-Treasury operations.....	10,100,000	11,800,000	Loss. 1,700,000
Total gold and legal tenders....	\$13,188,000	\$13,557,000	Loss. \$369,000

Bullion holdings of European banks.

Banks of	February 6, 1890.			February 7, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,092,038	.....	£ 21,092,038	£ 21,061,821	.....	£ 21,061,821
France.....	50,113,000	49,832,000	99,947,000	40,203,000	49,151,000	89,354,000
Germany.....	26,603,333	13,301,667	39,905,000	30,516,000	15,233,000	45,749,000
Aust.-Hung'y	5,435,000	16,202,000	21,637,000	5,901,000	15,521,000	21,422,000
Netherlands..	5,064,000	5,843,000	10,707,000	5,092,000	7,837,000	12,439,000
Nat. Belgium.	2,723,000	1,363,000	4,086,000	2,547,000	1,273,000	3,820,000
Tot. this week	111,034,369	86,401,667	197,436,036	106,920,821	88,570,000	194,790,821
Tot. prev. w'k.	109,542,017	85,858,000	165,400,017	105,412,095	88,531,697	193,943,792

TREASURY OPERATIONS AND THE CURRENCY SITUATION.

According to the first of February Treasury statements, the Government has decreased its holdings of cash during January about three millions in sub-treasuries and about the same amount in depository banks, the exact loss in both being \$5,979,760. Deducting the hundred million gold held against the legal tenders and 22½ millions of subsidiary silver, the total cash holdings now amount to a little over 146½ million dollars. On the first of July 1889 the cash holdings, after deducting the same items, were 194½ millions, and on July 1 1888 they were 246½ millions. Hence we have a decrease in this balance of nearly 48 million dollars in the seven months since July last, and nearly 100 millions since July 1, 1888.

As the Secretary gave notice the 21st of January that the purchases of the 4 per cent bonds would be discontinued after that date, at least until his net balance was increased, we may assume that Mr. Windom does not consider he has now any more surplus than he needs to carry. Certainly the large disbursement of Government accumulations since July 1 1888 (nearly 100 million dollars), affords strong presumptive evidence of the correctness of that conclusion. It would seem to follow that except in case of an emergency the Secretary will not reduce his cash holdings much, if any, below what they now are. In further corroboration of this view, it is to be noted that the Treasury has for two weeks been accumulating again, no doubt partly in anticipation of larger disbursements. For Mr. Windom has made another call of "about 10 per cent" on the banks holding Government deposits, payable on or before March 1. Under the previous call he reduced the deposits from \$47,372,668 to \$37,990,111, or about 9½ million dollars; that is to say, twice the amount demanded was surrendered or paid into the Treasury. Very possibly he may get these deposits down to 30 million dollars or less under this new demand, especially as he has offered, in order to facilitate the settlement of the accounts of the banks surrendering their deposits, to purchase at 124 the 4 per cent bonds which the Treasurer holds as security for the deposit.

At the moment then there is a fair prospect that there will be no disturbance in money by reason of Treasury operations. To be sure, the first impression which one receives from the order stopping the purchases of 4

per cents, added to the accumulations of currency made by the Treasury Department for the two weeks following that suspension, is that the banks will soon have their recent gain in surplus reserve taken from them by the Government. But this will be done only in part, and will, in great measure, as we have seen, be temporary; the settlements for the new assessment on the bank holdings of Government deposits will, as they are completed, make a return flow to the banks from the Treasury. Besides, there are large pension payments which should come in February. In February, 1889, the disbursements on that account reached \$20,915,000. Then, too, the silver coinage is an item to be got out every month; it reached 3 million dollars in January. Of course it does not count as a new supply of currency in its full amount, because of the retirement of bank notes, which retirement in January reached a net of \$2,585,346. But we are inclined to think that the material drop in the price the Government offers for the 4 per cents may check somewhat the retirement of these notes, and the corresponding fall in the market quotation may further stimulate the formation of new banks, which banks usually take out new currency; so that it would be no surprise if from this date the total of bank currency afloat should decline less rapidly.

But even if there be nothing to fear from Government operations in the immediate future, the facts we have set out show that the present Congress has a serious work to perform with regard to the currency which it cannot afford to lose sight of. Bear in mind the very important circumstance that the Treasury has come to, or certainly very near to, the point of minimum cash holdings. For the past two years the crop movement and fall business have depended wholly upon the elasticity Government disbursements have given the currency. A net of 100 millions thus added to the volume afloat in addition to the coinage (less bank notes retired) is the measure of the relief obtained. How is this want to be met in the future? We have currency enough, as we have often shown, but it is of a kind which has no power to contract itself when out of use. The idle surplus simply collects in our city banks, excites speculation because the banks having it must keep it employed, and when the legitimate demand to move the crops sets in, it is not on hand to do the work and fill the requirement. For two years this Government disbursement has been the dependence. That method can be looked to no longer. There was a time, to be sure, when the Treasury accumulated the idle currency in the summer months and disbursed it in the fall. That was feasible then, bonds being easily obtained at low prices when needed.

There are several ways in which this situation may be met. One is to increase the national bank note circulation by raising the amount of the issue allowed to the par of the bond deposited. A bill has been introduced for that purpose already, but it is an expedient wholly temporary, for the bonds are being constantly paid off, and for that and other reasons the device is only desirable in the absence of any better arrangement. Another proposal is an addition to the silver dollar coinage; silver dollars and their representatives silver certificates, as our readers know, are a kind of currency which, even as an agent for domestic exchanges, is of no use at all any longer than the amount is so restricted that it can be kept at par with gold. If we must have silver, nothing is freer from objection than Mr. Windom's suggestion in case the amount be restricted by a fixed monthly limit. But of

all things a good national bank circulation, made convertible, elastic, safe, is the device which will best meet the country's needs. The measure Senator Sherman has introduced (substantially the plan proposed by Mr. Knox) is an effort in the right direction. But the ideal plan will, we think, be reached when one is devised that makes elasticity and convertibility the first requisite. For with those ends secured, the element of safety which is now so exclusively dwelt upon will be found to have been secured also.

PROGRESS OF NORTHERN PACIFIC.

It has been our custom for several years to present an exhibit of the half yearly results of the Northern Pacific to December 31, the company's fiscal year ending June 30. This time such an exhibit will be especially interesting and useful, in view of the great growth in the traffic and income of the property and the beginning of quarterly dividends on the preferred stock.

Before giving the figures for the half year, we may be permitted to dwell for a moment on the results for the late calendar year, since they show such remarkable expansion. In these twelve months the gross earnings of the company increased no less than \$3,681,000 over the twelve months preceding. The Pennsylvania, on its lines east of Pittsburg and Erie, has been showing gains latterly running between \$600,000 and \$700,000 a month, but for the calendar year the addition to gross receipts was not quite as large as that reported by the Northern Pacific, being \$3,342,000. We have had for 1889 also some very striking changes by prominent Western companies. The Chicago Burlington & Quincy, for instance, has an increase of \$2,989,000 gross and \$4,223,000 net for the twelve months, with a further increase of \$1,336,000 gross and \$958,000 net on the lines controlled. But the additions in that case are deprived of much of their significance, because they follow such very heavy losses in the year preceding, being thus simply a recovery from the previously-existing depression. Not so, however, in the case of the Northern Pacific. There the gains have been large and continuous for several years. In fact, the Northern Pacific had a gain in 1888 even heavier than that for 1889, reaching \$4,206,000, which makes for two years an increase of almost eight million dollars, or considerably over 50 per cent. If we compare with 1886, we find an increase of almost 9½ million dollars in the period of three years. The following furnishes the figures of both gross and net, back to 1886.

COMPARISON FOR CALENDAR YEARS.

Northern Pacific.	Twelve months ending December 31.			
	1889.	1888.	1887.	1886.
Gross earnings.....	\$ 21,741,891	\$ 18,000,103	\$ 13,854,820	\$ 12,329,552
Operating expenses.....	12,380,141	11,013,932	7,808,030	6,189,180
Net earnings.....	9,361,750	7,046,171	6,046,790	6,140,372

In the earlier years net earnings did not keep pace with the increase in gross, but in the last two years there have been very decided additions, the improvement for 1889 being \$2,315,000, following an improvement of about a million dollars in 1888. The result is, that the net, like the gross, records a gain for the last two years of over 50 per cent. The reasons for this marvellous expansion are of course well known, having been many times pointed out in these columns. The company's lines run in large part through a new and hitherto comparatively undeveloped section of country, and thus there has been room for very con-

siderable growth, and this growth the managers have sought to foster and stimulate by a judicious construction of branch and auxiliary roads. Then also the Pacific end of the system has experienced great prosperity, the North Pacific Coast section having undergone great development, in large part due to the efforts of the Northern Pacific management to secure that very object.

Turning now to the results for the six months from July 1 to December 31, 1889, and which cover the first half of the current fiscal year, we find for this period an augmentation of over two million dollars in gross receipts, bearing out in full Mr. Villard's estimate made early last September, that the gain would reach that amount for the half year. No doubt the larger crop of spring wheat raised in Minnesota and Dakota in the late season, as compared with the very poor yield of the season of 1888, played some part in bringing about these heavier earnings. At the same time, it must be remembered that striking improvement in this half-year period has followed now for several successive years. Thus, the \$2,035,000 gain for the six months in 1889 comes after \$2,213,000 gain in the six months of 1888, \$1,065,000 in 1887, and \$599,000 in 1886. Moreover, if we look at the sources of the earnings, it is seen that the increase is not merely in the freight traffic but also in the passenger business, the receipts from the latter for the six months of 1889 being over a million dollars in excess of those for the corresponding six months in 1887, as the following summary covering the last five years will show.

July 1 to December 31.	1889.	1888.	1887.	1886.	1885.
Miles of road in Dec....	3,514	3,439	3,277	2,898	2,691
Freight earnings.....	\$ 8,042,639	\$ 7,239,701	\$ 5,760,592	\$ 5,202,480	\$ 4,843,664
Passenger.....	3,285,086	2,911,783	2,232,504	1,698,617	1,572,149
Mail.....	220,906	219,572	189,998	174,196	172,616
Express.....	175,297	155,980	149,477	146,889	129,503
Miscellaneous.....	31,438	93,905	74,594	60,612	25,338
Total.....	12,655,366	10,620,941	8,407,165	7,342,204	6,743,270
Operating expenses....	6,780,516	6,263,916	4,275,580	3,372,168	3,102,280
Per cent.....	(53.55)	(58.98)	(50.83)	(45.93)	(46.00)
Net.....	5,874,850	4,357,025	4,131,585	3,970,126	3,640,981

With \$2,035,000 gain in gross earnings for the six months, the improvement in net reaches \$1,517,000. This is the first time in recent years that there has been a decided gain in the net. In 1888, with \$2,213,000 increase in gross, the addition to the net was only \$225,000, and in both 1887 and 1886 the expansion in the net was quite small. After repeated heavy gains in gross receipts, therefore, the company has now reached the position where net results also reflect the benefits of the improved conditions. The specially large augmentation in expenses in 1888 was no doubt in great measure exceptional. The company had been forced to practice rigid economy for a long time, so apparently advantage was taken of the heavy earnings in 1888 to make expenditures on a very liberal scale, and the ratio of expenses to earnings ran up to nearly 59 per cent, against less than 51 per cent in 1887 and only about 46 per cent in 1886 and 1885. In the late year we may suppose the expenses were on a more nearly normal basis, and, besides, the company did not have an expensive switchback over the Cascade Mountains to operate. The ratio of expenses stands at 53.58 per cent, or much in excess of all the other years except 1888, when, as we have seen, it was high for exceptional reasons. It is important to note, too, that this is the ratio in the six months of heaviest traffic and largest earnings.

Charges for interest and rentals of course were higher in 1889 than in 1888, but this item absorbs only

\$322,000 of the \$1,517,000 gain in net earnings. As a result there is a very large increase in the surplus remaining above the charges, the comparison in this respect being a particularly favorable one. Previous to 1889 the surplus in the July to December period had been a steadily diminishing quantity, having been \$826,920 for 1886, \$761,824 for 1887, and \$444,851 for 1888. For 1889 the amount is \$1,640,086. The company's income from investments, &c., for the six months was about \$220,000, which, if added, makes the total surplus \$1,860,086. Here is a comparison of the surplus and the different items of charges for five years.

Northern Pacific RR.	Six months ending December 31.				
	1883.	1886.	1887.	1888.	1889.
	\$	\$	\$	\$	\$
Net earnings.....	5,874,850	4,357,025	4,131,585	3,970,126	3,640,981
Fixed charges—					
Rentals—					
St. Paul & Northern Pacific.....	474,758	406,976	338,798	327,325	299,413
Coeur d'Alene R'way & Nav.....	90,785	67,629	.....	.....	.....
St. Paul & Omaha.....	1,070	1,070	1,070	1,059	1,031
Manitoba Road.....	11,115	11,115	11,033	10,790	10,716
Minn. Union.....	23,124	22,882	22,321	22,454	22,342
Equipment.....	111,803	34,442	.....	.....	.....
Northern Pacific Terminal.....	36,000	30,000	34,236	34,056	33,096
Tacoma Land Co.....	3,000	3,000	.....	.....	.....
Branch Roads.....	645,028	511,510	413,735	368,125	316,500
Taxes.....	201,306	171,586	165,875	153,951	140,794
Funded debt interest.....	2,445,857	2,455,511	2,281,234	2,196,040	2,163,727
General interest.....	33,845	.....	.....	.....	Cr. 5, 75
Sinking funds.....	157,573	190,453	101,459	20,400	27,307
Total.....	4,234,764	3,912,174	3,380,761	3,143,206	3,010,011
Surplus.....	1,640,086	444,851	701,824	826,920	630,970
Income from investments, &c.....	*220,000	+230,549	+274,208	+237,183	+157,917
Total surplus.....	1,860,086	665,400	1,036,092	1,064,103	788,887

* Partly estimated.

† Half of amount for year.

The \$1,860,086 surplus is equal to a trifle more than 5 per cent on the \$37,140,733 of preferred stock outstanding on December 31, 1889. As already said, the six months in question form the period of heaviest earnings. In the succeeding six months there has heretofore been a deficit, though the amount of this deficit has during the last few years been very greatly reduced, having been only \$183,922 (after allowing for miscellaneous income) in 1889, against nearly a million dollars in 1887. For January the gross earnings are reported at \$1,138,885 in 1890, against \$1,183,398 in 1889. But this cannot be accepted as a fair criterion of the probable tendency and results in future months. While it does not appear that the company's line was actually blockaded by snow, it is known that the weather in the Pacific section was unusually severe during January of the current year, and allowance we assume must be made for that fact.

With regard to the company's debt (we mean the direct debt, not that of the branches) the changes for the six months consist chiefly in a reduction of the amount of divisional bonds outstanding. About \$13,000,000 of the new consolidated bonds were offered to stockholders in December, but of course do not appear in the statement to December 31.

Amount Outstanding.	Dec. 31, '89	June 30, '89	June 30, '88	June 30, '87
	\$	\$	\$	\$
General 1st mortgage bonds.....	46,943,000	46,943,000	46,878,000	46,878,000
General 2d mortgage bonds.....	20,000,000	20,000,000	20,000,000	20,000,000
General 3d mortgage bonds.....	11,158,000	10,997,000	8,593,000	.....
Missouri & Pend d'Oreille div's.....	4,264,000	4,549,000	4,963,000	5,191,500
Dividend certificates.....	520,500	935,500	1,274,500	4,640,821
Total.....	83,165,500	83,424,500	81,668,500	76,710,321
Annual interest on same.....	4,989,930	5,005,470	4,896,510	4,602,619
Preferred stock.....	37,140,733	37,172,57*	37,438,818	37,786,199
Supplies on hand.....	1,903,665	2,206,646	1,572,494	1,425,446

Through the land sales the amount of the preferred stock is still being slowly diminished, being now as already stated \$37,140,733. There were also on December 31 \$648,551 of deferred payments on account of land sales

applicable to the retirement of preferred stock; the total deferred payments were \$5,209,944, \$2,325,096 of these being applicable to the Pend d'Oreille and Missouri Division bonds and \$2,236,296 to the general first mortgage bonds. The company sold 116,026 acres during the six months for \$606,134, and the total sales, including town lots, were \$807,528. The receipts in cash were \$788,161.

INDUSTRIAL STATISTICS IN MASSACHUSETTS.

Massachusetts has undertaken to collect annual statistics of its manufactures, and the experiment is being watched with considerable interest in other States. The plan has been in operation for two or three years, and under somewhat difficult circumstances fairly successful results have been achieved. If after further trial it shall prove to be an entire success—and the indications are that it will—that fact would operate as a strong inducement to its adoption elsewhere, thus furnishing an important body of data relating to the economic and industrial status of the country.

The lines upon which the undertaking is being carried out are of course defined and regulated by law. The work is under the charge of the Bureau of Labor Statistics. That Bureau also had charge of the preparation of the decennial censuses of 1875 and 1885, the collection of those statistics having been committed to its care by an act in 1874. These decennial censuses, coming at periods midway between those of the United States Government at the end of each decade, have been quite a feature in Massachusetts history for half a century. With the experience gained in 1875 and 1885 however, Col. Carroll D. Wright, who was Chief of the Labor Bureau from June 12, 1873, to October 1, 1888—establishing in that period an excellent reputation for himself and his Bureau, and who left the Bureau only to become United States Commissioner, affording a wider field for the exercise of his talents—came to the conclusion that the results achieved by the decennial census were not in proportion to the expense, labor and trouble which it entailed. Manufacturers found difficulty in making the returns required by law, and it took so long to get the volume out in its final shape that the statistics lost nearly all of their interest and much of their usefulness.

It was Col. Wright's idea, as it is that of most students and thinkers, that to make a collection of statistics each year, but limited to a few special points, would serve a much more useful purpose. Accordingly that idea was urged upon the proper officials of the State, and the outgrowth of the matter was the passage of an act in 1886 repealing the law providing for a decennial census, and calling instead for annual statistics. Mr. Horace G. Wadlin, the present efficient Chief of the Bureau, states that the new law practically calls for answers to but eleven questions: (1) Kind of goods manufactured or business done; (2) number of partners or stockholders; (3) capital invested; (4) principal stock or raw material used, and total value thereof; (5) gross quantity and value of articles manufactured; (6) average number of persons employed, distinguished as to sex, and whether adults or children; (7) smallest number of persons employed, and the month in which such number was employed; (8) largest number of persons employed, and the month in which such number was employed; (9) total wages (not including salaries of

managers) paid during the year, divided between adults and children, and sexes; (10) proportion that the business of the year bore to the greatest capacity for production of the establishment, and (11) the number of weeks in operation during the year, partial time being reduced to full time.

This is simple, and yet sufficiently comprehensive to answer all practical purposes. The statistics furnished by manufacturers must be held strictly confidential, and the affairs of no firm, corporation or individual may be disclosed by the agents or employes of the Bureau, the penalty being a fine of \$500 or imprisonment for a year. The schedules are to be returned to the Bureau on or before the 20th of January, and Mr. Wadlin thinks that with the replies all in by the 1st of February, the Bureau could place the tabulated results before the public by the 1st of April in each year. That would indeed be a most desirable achievement. It would give us three months after the close of the year a mass of most useful information relating to production, values, wages, capital, &c., for that year, and would afford a good idea of the prevailing industrial tendencies and conditions. The material would be fresh, and come in time for manufacturers to avail of it in their ordinary every-day affairs.

Thus far the Bureau has fallen short of what it hopes to accomplish in the future. But at the time that the first returns under the new act were to be collected, the work on the 1885 census had not been completed, and it was thought desirable to dispose of those returns first before asking for others. As a result, it was not till October 1, 1889, that the volume covering 1886 and 1887 was transmitted to the Legislature; this was followed only two months after by the volume covering 1888, and which is now before us.

It is not our purpose to review the 1888 results at length, the present figures being to a certain extent partial and incomplete, intended merely as preliminary to fuller statements hereafter. There are one or two points of general interest however, to which brief mention may be made. The present volume contains, besides the comparison of annual statistics, a presentation of certain facts not before published derived from the census of 1885, and 82 pages of the report are devoted to that branch of the subject. The tables giving average values per unit in 1875 and 1885 of selected articles of stock and materials used and selected articles of product (a common basis of comparison for the two census years being taken in every case) are very interesting. They show clearly the decline in this interval of ten years, which has been such a feature of industrial history. It is found that out of 184 articles of stock or materials used by manufacturers, 137 show a decrease in price, only 46 an increase, and 1 no change. Taking selected articles of goods made, the result is the same; out of 143, only 38 show an increase in price, 1 no change and 104 a decrease. Perhaps the most striking point, however, is that with regard to the relation of the decline in stock as a whole to that in products as a whole. The decline in the former is represented by 18.32 per cent, that in the latter by 20.29 per cent. The much larger falling off per unit of product than per unit of stock and materials used in the manufacture of such product would seem to illustrate the shrinkage in the margin of profit to the producer which has occurred in recent years.

As regards the annual statistics for 1886, 1887 and 1888, the Bureau has had returns from 3,517 establish-

ments for one or more of the three years. In making comparisons, however, only the results for the establishments which have furnished returns for the whole period compared, can be used. Hence in the three years' comparison the figures comprise only 952 establishments, while in the comparison between 1888 and 1887 1,140 establishments are included. The value of the statistics lies therefore in the fact that the same establishments are compared, and not in furnishing aggregates in regard to the entire productive industry of the Commonwealth. The 952 establishments which have reported for the whole three years turned out goods to the value of \$250,940,681 in 1886, \$264,816,090 in 1887 and \$271,692,112 in 1888, thus showing a steady increase.

One very striking fact is brought out by the 1888 figures, as summarized for a few special industries, and that is the relatively large proportion of the product which goes to the laborer in any given case. Taking the gross value of the product made, Mr. Wadlin deducts from it the value of the stock and materials consumed, and the difference he calls the "industry product." This industry product he divides in two parts—the part which is paid out for wages and the part remaining out of which the manufacturer meets his various expenses and gets his profit. In the case of cotton goods, the part of the wage-earners is 57.71 per cent of the whole; in carpetings 59.55 per cent; in leather 57.07 per cent; in metals and metallic goods 57.32 per cent; leaving in those cases only from 40 to 42 per cent out of which to meet commissions to agents (quite a considerable item in many cases), freights, insurance, interest on loans, rents, &c., and a return on the investment. In the case of boots and shoes the proportion paid in wages is 79.07 per cent, leaving less than 21 per cent for profit, commissions, &c. The smallest amount paid in wages in any of the seven industries summarized occurs in the 82 establishments making woolen goods, which paid out only 47.37 per cent of the industry product in wages, and had 52.63 per cent for profit and the various other expenses. Yet the woolen goods industry has been in a notoriously unsatisfactory state, and during 1889 many failures occurred. The difference between that industry and the boot and shoe trade, in the proportion of profit remaining, is found in the [simpler machinery required in the latter and the consequently greater efficiency of the capital employed. Thus, for every \$1,000 of capital invested, the industry product for boots and shoes was \$874.48, while for woolen goods it was only \$394.62.

But it was not our intention to dwell upon the differences between the several industries. We wish simply to show how large is the proportion which labor gets in all of them. And the proportion is still increasing. There are exceptions, of course, as in cotton goods, where 57.71 per cent was paid in wages in 1888, against 58.79 in 1887, and in leather, where the figure is 57.07 for 1888, against 59.8.; but for boots and shoes the percentage is up from 76.80 to 79.07; for carpetings from 58.53 to 59.55; for metals from 56.61 to 57.32, and for woolen goods from 46.62 to 47.37. We note, too, that the average yearly earnings per individual (regardless of age or sex) advanced from \$394.79 in 1887 to \$402.45 in 1888, and further that there was also a slight increase in the average number of persons employed. On the whole, the wage-earner seems to be getting a large share of the benefits arising from our industrial development.

EMPEROR WILLIAM AND POPULAR REFORM.

Prince Bismarck, it is generally understood, is father to a statement the purport of which is that Emperor William would by-and-by be his own Chancellor. The present tendencies of the Emperor point in the direction indicated by the Prince. The young Emperor is revealing immense activity—activity, it must be admitted, so far as appearances go, in a wise and becoming direction; and whether he shall have the courage to go so far as to assume the direct responsibilities of Chancellor of the Empire, it is certain that he is to be counted upon as a most pronounced force in German politics. Hitherto it has been Bismarck, and Bismarck only. Bismarck has led; the Kaiser has followed. It is so no longer; and it remains to be seen whether the Chancellor, limiting the sphere of his duties and responsibilities, shall remain as chief counsellor in Imperial matters or retire and enjoy the leisure and rest he has earned by long and arduous service.

Our news from Germany from day to day forces these thoughts upon us. Since the defeat of the anti-Socialist bill in the Reichstag a week ago, there has been no end of activity in high places in the Fatherland. It was well-known at the time that the defeat of the bill, if not a surprise, was at least a source of vexation to the Government. Bismarck had set his heart upon making its provisions law, his object being to crush the Social Democracy, who of all the parties in the State are his most bitter and unrelenting enemies. It is mainly owing to this antagonism that several of the towns of Germany, among them Berlin, have for some time been under a minor state of siege. In the Parliament which was dissolved in January, 1871, they had twenty-five members; but, like all the other Liberals, they sustained severe defeat in the elections which followed, and in the late Parliament their numbers were reduced to ten. The refusal of the Reichstag to pass the Government measure is justly regarded as proof that a change has taken place in the general public sentiment, and that the Liberals are again in the ascendant. It was noted at the time as remarkable that Prince Bismarck, although he hurried from his country seat to Berlin on the eve of the defeat of the bill, did not appear in the Reichstag and speak in its favor. It was also made the subject of remark that when later on the day of defeat Emperor William dissolved the Reichstag, he made no mention of the bill or of its defeat, contenting himself instead with enlarging on the importance of workingmen's insurance societies and upon the plans of the Government in connection with such.

Speculation immediately became rife and rumor became ungenerously inventive. There was difference of opinion between Bismarck and his master. Bismarck was displeased, we were told, with the Emperor's speech in dissolving Parliament. The Chancellor was making arrangements to retire. This theory found immense encouragement in the appointment of Baron von Berlepsch to the Ministry of Commerce and Mines, an office the duties of which Prince Bismarck had hitherto discharged in addition to those which belonged to the Chancellorship proper. All ideas of difference of opinion between the Kaiser and Bismarck were, however, dispelled by the dinner given at the Chancellor's house on Tuesday night last. The Kaiser was present; and never was finer feeling manifested than was shown by the one to the other. It was made abundantly plain

that there was no real difference of opinion on the great questions which concerned the welfare of the nation. The Emperor had much to say about the workingmen, as usual, and was full of great schemes looking to the aggrandizement of Germany. Nor was Bismarck reticent. He said enough to remove all mystery regarding the appointment of von Berlepsch—a man who had proved his fitness for the delicate and difficult position of Minister of Commerce and Mines by his marvellous success in managing the miners during the strikes in the Rhenish provinces. It was time, he said, that his official burdens should be lightened, and in order that he might be able to give his thoughts more exclusively to the Empire, he was making arrangements to transfer the weight of Prussian affairs to younger shoulders.

The banquet at the Chancellor's has done much to clear away difficulties, and make the general German situation intelligible. We have now the best of reasons for believing that although Emperor William is self-asserting and authoritative almost to a fault, he still has need of and leans upon his tried and trusted Chancellor. We know also that the Chancellor, much as he may wish retirement and rest, and willing as he is to be relieved of some of his official burdens, is still prepared to stand by his young Emperor's side, lending what aid he can in the perfecting of that Imperial structure of which he was the master-builder. The ground being thus cleared, we are better able to understand what is meant by the proposed reforms. It has become a necessity for the Government to court the working-classes. The tide, as we have seen, has for the last three years been rolling more and more in favor of liberal principles. Three years ago, on the eve of the general election, Bismarck in his famous "*sturm und drang*" speech threatened nothing less than war if the people did not elect a reasonably submissive Reichstag. This year both he and his master have gone on a very different tack. The people are not commanded—they are courted. The workingman is to be made the special object of Imperial attention and solicitude. By means of insurance societies providing against misfortunes by death, accidents and sickness, and by means of special legislation removing all grievances and giving him perfect equality before the law, the workingman is to be made to feel that the Government is his best friend. Then, again, the Roman Catholic vote is courted by generous words and promises as regards colonial privileges. Time was when Bismarck proudly refused to go to Canossa to win Catholic votes. He went once when he modified the Falk Laws. He has gone again by writing to the German Ambassador at the Vatican, expressing his pleasure at seeing the establishment of Catholic missions in German colonies, promising to admit all the religious orders, the Jesuits not omitted, and giving solemn assurance of German protection. The concessions in both cases have the same end in view. The aim of the Government is to win at the ballot-box.

There can be no doubt that this policy of conciliation will have a good effect. It cannot but be gratifying to the workingmen to find the uncompromising Bismarck on their side. Roman Catholic opposition will most undoubtedly be qualified by Bismarck's marked change of tone. It would be strange if the enthusiasm of the young Emperor in the cause of the people should count for nothing. Some of his suggestions are juvenile enough; but the spirit which he is manifesting is eminently praiseworthy, and it is not conceivable that it should fail to win over the hearts of many to his

side. There is no time to be lost, and as a mere electioneering manoeuvre the Emperor's course must be commended. The elections are to be held on the twentieth of the present month. Before the twenty-third it will be known whether the Liberals or the Conservatives have gained the victory. It will be one of the keenest contests in recent German history. Parliament will reassemble about the middle of March. There are many who feel convinced that these professions of liberalism made by the Government will be ineffectual in securing even anything like a controlling majority in the Reichstag. We shall see; and when Parliament meets we shall be in a better position to judge of the purposes of the Government in the matter of reform.

WATER BONDS AND THE GALESBURG DECISION.

In April 1888 (pages 432, 494, 498) we discussed at considerable length a decision by Judge Gresham with regard to water bonds which attracted much attention. That decision has now been affirmed, and it will interest our readers to have the facts of the case and the conclusions of the Court before them, so that they may be enabled to make an intelligent judgment with regard to the matter and the applicability of the decision to other similar bonds.

The city of Galesburg, Illinois, granted a franchise to one Shelton and his assigns, May 12, 1883, to construct and maintain water works within and near the city to supply both public and private wants, agreeing also to pay hydrant rental; a few days afterwards the city further agreed with him to sell him some water mains which the city owned at the time. Shelton caused the Galesburg Water Works Company to be organized, and the works were built and formally tested, the members of the Common Council being present, and the same day were accepted by the city by resolution, December 6 1883. Thereupon, Shelton having previously assigned all his rights to the Galesburg Water Company, that company made a trust mortgage to the Farmers' Loan & Trust Company to secure a series of bonds. To aid in the sale of these bonds the city officials (that is, the Mayor, the City Engineer, the City Attorney and the Chairman of the Water Committee of the City Council), besides leading men of Galesburg, gave certificates and letters as to the excellence of the works and the unquestionable nature of the investment, and certified copies of the resolutions of the Common Council accepting and approving the works were also furnished. Bonds to the amount of \$125,000 were sold at about par, and are mostly held by life insurance companies and savings banks.

Subsequently complaints were made both as to the character and quantity of the water (the claim being that it was impure and insufficient), and the city passed a resolution, approved June 1, 1885, purporting to annul the franchise. No right to annul was reserved in the ordinance of the Common Council. Immediately thereupon the city by force seized upon and took possession of the old mains which it had sold to Shelton, and rendered the system of water-works inoperative. It then commenced a suit, filing a bill in the Circuit Court of the United States for the Northern District of Illinois, praying that the contract between Shelton and the city be annulled and all rights created thereby forfeated. The trust company, on behalf of the bondholders, intervened, and as soon as default in the payment of interest occurred it foreclosed the mortgage.

The property was bought in by the bondholders through a reorganization committee. This committee formed a plan for operating these water-works and putting in additional money, and urged the city authorities to permit them to take possession of the water-works and to supply water, but without success. They also filed a cross-bill in the suit brought by the city, asking for possession of the property and water-works. The Circuit Court of the United States decided in favor of the city, holding that the city had a right to annul the contract, and that the bondholders had no greater equities than the water company itself, except as to a small amount in arrears for hydrant rental. This decision has been recently affirmed by the Supreme Court of the United States. Judge Blatchford, in giving the opinion of the Court, after recapitulating the facts, says.

"It is quite clear, on the proofs, that the water furnished by the water company for the period of about nine months during which its works were operated was unfit for domestic purposes; that the course of the city was entirely forbearing and generous toward the water company; and that after the gang wells were completed in November, 1884, the supply of water was inadequate for the protection of the city from fire, and its quality was but little better than it was before the construction of the gang wells. After they were constructed the water distributed to the customers of the company was surface water mixed with water from the gang wells. The company was at no time able to furnish even bad water in the quantity required by the contract, or needed by the city for fire protection or for flushing the sewers. During the eighteen months which elapsed after the completion of the works, the company had ample time to comply with the contract, and the city was under no obligation to give it further time to experiment. The taking possession by the city of the old water mains, after the passage of the resolution of June 1, 1885, was necessary for the protection of the city from fire. It could not continue, after annulling the contract, to receive from the water company water for fire purposes. The contract for the sale of the old mains was a part of the contract with the city in relation to the water works. The two agreements constituted one contract. The contract for the sale was merely a contract to sell, and not an executed contract of sale. The delivery of the old water mains was conditional, and made for a special purpose; and, the conditions not having been performed, no title to them passed either to the water company or to the trustee under the mortgage, and the recaption of them by the city was lawful. By the contract for their purchase, both what mains were to be purchased and the price to be paid for them remained to be determined, and so the agreement was executory. It was also by its terms conditional; and the delivery, too, was conditional, for a specific purpose, and without any intention that the city should, by the making of the agreement, part with its title to the mains.

"In regard to the rights of the bondholders, although the purchasers of the bonds may have been influenced to purchase them by the terms of the resolutions of December 6, 1883, and by the letters from the officers and citizens of the city introduced in evidence, the city was not thereby estopped from refusing to pay the rental for the hydrants, which by the terms of the mortgage was to be applied in payment of the interest on the bonds, or from having the contract canceled. Although the bondholders exercised good faith in purchasing the bonds, they bought them knowing that the city was not a party to them, and that the payment of water rents by the city for the hydrants depended upon a continued compliance by the water company with the terms of the contract. The letters of the private citizens could not affect the city; and the letters from the officers of the city could not affect its rights, because they were not written by its authority or within the scope of their powers as its officers.

"The scope of the resolution of December 6, 1883, accepting the works, extended only to the fact that the provisions of the ordinance respecting their construction had been complied with, and the test required by the ordinance had been satisfactorily made. It covered only the physical existence and condition of the artificial structures. The contract extended, however, to the amount of water which the works should be able actually and permanently to supply, and the character of the water to be supplied, all of which was uncertain, and the risk of which was assumed by Shelton and his assigns, their obligation being a continuing obligation, and their right to the continued enjoyment of the consideration for it being dependent upon their continuing to perform it. There was in the resolution of December 6, 1883, no guaranty that the water company could or would in the future comply with its contract. The liability of the city to pay in future the hydrant rents depended upon the future compliance of the water company with its contract; and in case of its failure the city would have the right to ask for the rescission of the contract. This the bondholders knew when they purchased the bonds. The city entered into no contract with them, and the passage of the resolution of December 6, 1883, could not deprive the city of the relief to which it would otherwise be entitled on the failure of the water company to comply with

its contract. The provisions of the ordinance requiring the water company to furnish the amount of water called for by it, and that the water supplied by the works should be good, clear water, and the source of supply not be contaminated by the sewerage of the city, were known to the bondholders when they purchased the bonds, and they also knew that the payment of the hydrant rents which would go to pay the interest on the bonds must depend upon the furnishing of water by the water company according to the contract.

"Nor could the test required by the ordinance and satisfactorily made by the water company be a test of anything but the pressure power of the works. It could not be a test of the quantity of water which would thereafter be supplied by the works nor of its continuing quality for domestic purposes. The resolution of acceptance cannot be considered as a guarantee to the bondholders that the water company would thereafter perform its contract for furnishing water in the quantity and of the quality called for by the ordinance. The bondholders were bound to take notice of the contents of the ordinance before purchasing their bonds, and purchased and held them subject to the continuing compliance of the water company with the terms of the ordinance. They bought the bonds as obligations of the water company, and not as evidences of indebtedness of the city; and they had information from the ordinance that the city would not be liable for hydrant rents if the water company failed to furnish water as agreed, and that if the water company neglected to comply with its contract the city would have the right to invoke the aid of a court of equity to enforce a cancellation of the contract.

"As to the old water mains, the trustee and the bondholders took the lien of the mortgage subject to the conditions of the agreement for the sale of them by the city to Shelton. Immediately after the passage of the rescinding resolution of June 1, 1885, the city proceeded to resume possession of the old mains, and its bill against the water company was filed immediately thereafter, and on the 20th of June, 1885. The water company never credited the city with any money due on account of rent for the hydrants, applying it as payment on account of the old water mains; nor did the city ever apply any money due by it to the water company for hydrant rents towards paying itself for the old mains.

"The principal contention on the part of the appellants is that on the acceptance of the ordinance by Shelton, a right in the franchise vested in him, which could not be defeated even though he afterwards failed to comply with its terms; that the failure of the water company to furnish water in the quantity and of the quality called for by the ordinance was only a breach of a condition subsequent; and that a court of equity will not lend its aid to divest an estate for such a breach.

"But it seems to us that in respect to a contract of the character of the present one, the ability of the water company to continue to furnish water according to the terms of the ordinance was a condition precedent to the continuing right of Shelton and his assigns to use the streets of the city, and to furnish water for a period of thirty years; and that when, after a reasonable time, Shelton and his assigns had failed to comply with the condition as to the quantity and quality of the water, the city had a right to treat the contract as terminated, and to invoke the aid of a court of equity to enforce its rescission. A suit for a specific performance of the contract, or a suit to recover damages for its non-performance, would be a wholly inadequate remedy in a case like the present. The danger to the health and lives of the inhabitants of the city from impure water, and the continued exposure of the property in the city to destruction by fire from an inadequate supply of water, were public questions peculiarly under the care of the municipality; and it was entitled and bound to act with the highest regard for the public interests, and at the same time, as it did, with due consideration for the rights of the other parties to the contract."

It will be seen that the Court in this case recognizes no larger equities on the part of the holders of the bonds than on the part of the water company. It effectually disposes of any idea that the holders of bonds issued by water companies have any greater rights than the company itself. A city, it seems, can rescind a contract of this nature, and such rescission will be recognized by a court of equity, although parties have advanced their money on the faith of the contract, and cannot be put back in the same position that they occupied before. This is now the law of the land, and, surprising as it may seem, it must be recognized as such.

It is to be remarked that in his opinion Judge Blatchford does not cite a single authority sustaining such an exercise of equity powers, nor take any notice of the case of the Joliet Water Company, in which another Illinois town, which, unlike Galesburg, had expressly reserved in the ordinance granting the franchise a power to cancel the same, was enjoined by the same Court from exercising such power until the bondholders had a year's possession of the works in which to furnish water.

COTTON CONSUMPTION, AND OVERLAND MOVEMENT TO FEBRUARY 1.

The subjoined statements of overland, receipts, exports, &c., cover the five months from September 1 to the close of January, and they possess particular interest in consequence of the results disclosed. To begin with, the amount of cotton moved by rail during January has reached an important aggregate, so that now the total for the season, both gross and net, is greater than in the preceding year. Furthermore, there has come into sight during the month 780,523 bales, a figure exceeded but once (1883) since we began the compilation of these returns, and then by only twenty thousand bales. The total in sight on February 1 is, therefore, considerably in excess of former years. Finally, Northern spinners have taken cotton very freely since the close of December, bringing their aggregate takings up to 1,404,456 bales, or 77,443 bales in excess of 1888-89.

OVERLAND MOVEMENT TO FEBRUARY 1.

The gross amount marketed overland for the month has been 278,287 bales, which compares with 202,688 bales in 1889, and 160,234 bales in 1888. There is consequently an excess in the total for the season to date when contrasted with either 1888-89 or 1887-88, reaching in the first instance 40,289 bales, and in the latter 26,883 bales. The movement across the Mississippi River above St. Louis continues heavier than in the preceding year, and the same is true of the routes via Cairo and Cincinnati. The deficiency in the shipments from St. Louis and via Louisville, moreover, has been somewhat reduced. The net for January makes an even better exhibit in comparison with the two preceding years than does the gross, the increase over last year being over 50 per cent, and contrasted with 1888 almost 100 per cent. The figures are 162,174 bales, against 105,756 bales in 1889, and 81,701 bales two years ago. While the season's total is 28,436 bales greater than a year ago, it is yet 74,388 bales less than in 1887-88. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1889-90.	1888-89.	1887-88.
<i>Since September 1 shipped—</i>			
Via St. Louis.....	367,781	391,604	363,948
Via Cairo.....	257,285	222,124	216,949
Via Hannibal.....	51,060	7,582	.....
Via Evansville.....	15,739	32,835	87,948
Via Louisville.....	91,883	137,037	160,726
Via Cincinnati.....	152,035	127,491	116,002
Via other routes.....	117,677	96,322	82,989
Shipped to mills, not included above...	5,913	5,089	4,928
Total gross overland.....	1,060,373	1,020,094	1,033,490
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	214,811	193,485	142,774
Through interior towns.....	49,613	57,456	43,885
Galveston, inland and local mills.....	.....	5,297	.....
New Orleans, inland and local mills...	22,504	12,048	6,528
Mobile, inland and local mills.....	24,683	19,741	16,128
Savannah, inland and local mills.....	275	670	1,527
Charleston, inland and local mills.....	12,150	7,941	3,203
N. Carol'a ports, inland and local mills.	794	750	988
Virginia ports, inland and local mills..	17,218	33,107	26,041
Total to be deducted.....	342,348	330,495	241,077
Leaving total net overland*.....	718,025	689,599	792,413

* This total includes shipments to Canada by rail, which since September 1 in 1889-90 amounted to 34,493 bales; in 1888-89 were 27,238, bales and in 1887-88 were 29,113 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month have been 700,909 bales, or a little less than in the corresponding month a year ago, when the total was 718,091 bales. Compared with the receipts in 1888 (527,570) there is a very large increase. The aggregate for the five months, however, is heavier than ever before recorded. Foreign exports

during January have been only slightly greater than for the like period of either of the two preceding years, reaching 595,281 bales, against 580,377 bales and 588,518 bales respectively, but the total to date this season is over 500,000 bales more than for either of the previous two seasons, the Continent (including France) absorbing the greater part of the gain. Port stocks have been drawn upon pretty freely during the month, and now they exhibit a decrease from 1889 of 235,336 bales.

Movement from Sept. 1, 1880, to Feb. 1, 1890.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks Feb. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	758,085	502,778	273,284	84,059	102,375	410,318	50,995
El Paso, &c ...	14,244	12,017	.....	.....	12,844	12,844	.....
New Orleans....	1,600,414	1,381,210	626,420	303,914	984,685	1,314,958	289,638
Mobile.....	217,915	176,700	44,789	.....	.....	44,789	22,535
Florida.....	23,303	10,950	.....	.....	.....	.....	.....
Savannah.....	836,483	711,005	143,228	30,320	234,289	457,843	61,014
Brunswick, &c	143,930	65,533	90,063	.....	14,287	104,349	13,321
Charleston.....	296,038	330,601	44,018	24,248	137,405	205,759	31,842
Port Royal, &c	1,768	12,702	.....	.....	.....	.....	.....
Wilmington....	125,133	139,843	71,926	.....	23,888	100,861	16,554
Washing'n, &c	3,609	4,116	.....	.....	.....	.....	.....
Norfolk.....	349,910	419,939	165,931	.....	31,759	197,710	47,679
West Point....	279,345	315,957	125,095	.....	20,609	145,704	.....
Newp'News, &c	40,377	71,445	19,870	.....	.....	19,876	4,898
New York.....	70,472	59,791	298,268	27,549	88,019	418,925	132,002
Boston.....	46,479	58,550	78,999	.....	1,783	80,784	10,560
Baltimore....	51,054	48,119	84,550	1,800	20,403	65,352	6,125
Philadelphia, &c	43,304	32,025	17,239	.....	1,600	18,845	10,606
Total 1880.....	4,062,425	.....	2,033,718	421,924	1,138,178	3,593,820	697,891
Total 1888.....	.....	4,445,900	1,807,022	298,803	919,597	3,016,922	933,167
Total 1887.....	.....	4,537,770	1,879,086	273,398	934,014	3,087,073	980,009

* Great Britain exports include to the Channel.

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

	1880-90.	1888-89.	1887-88.
Receipts at the ports to Feb. 1.... bales.	4,962,425	4,445,900	4,537,770
Net shipments overland during same time	718,025	689,589	792,413
Total receipts..... bales.	5,680,450	5,135,489	5,330,183
Southern consumption since September 1	270,000	265,000	240,000
Total to Feb. 1..... bales.	5,950,450	5,400,489	5,570,183

The amount of cotton marketed since September 1 in 1889-90 is thus seen to be 549,961 bales more than in 1888-89 and 380,267 bales more than in 1887-88. To determine the portion which has gone into the hands of Northern spinners during same period, we have prepared the following:

Total receipts to February 1, 1890..... bales.	5,950,450
Stock on hand commencement of year (Sept. 1, 1889)—	
At Northern ports.....	30,845
At Southern ports.....	25,519— 56,364
At Northern interior markets.....	3,272— 59,636
Total supply to February 1, 1890.....	6,010,088
Of this supply there has been exported to foreign ports since Sept. 1, 1889.....	3,593,820
Less foreign cotton included.....	4,682— 3,589,138
Sent to Canada direct from West.....	31,493
Burnt North and South.....	5,415
Stock on hand end of month (Feb. 1, 1890)—	
At Northern ports.....	159,353
At Southern ports.....	533,493— 697,851
At Northern interior markets.....	8,733— 4,335,630
Total takings by spinners since September 1, 1889.....	1,674,456
Taken by Southern spinners..... bales	270,000
Taken by Northern spinners since September 1, 1889.....	1,404,456
Taken by Northern spinners same time in 1888-89.....	1,327,013
Increase in takings by Northern spinners this year.... bales.	77,443

The above indicates that Northern spinners had up to Feb. 1 taken 1,404,456 bales, an increase over the corresponding period of 1888-89 of 77,443 bales and an excess over the same time in 1887-88 of 46,505 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1, compared with previous years.

	1889-90.	1888-89.	1887-88.]
Total marketed, as above..... bales.	5,950,450	5,400,489	5,570,183
Interior stocks in excess of Sept. 1.	275,440	352,000	364,000
Total in sight..... bales.	6,225,890	5,752,489	5,934,183

This indicates that the movement up to February 1 of the present year is 473,401 bales more than in 1888-89 and 291,707 bales greater than in 1887-88.

As it will interest the reader to see what has come into sight each month, we have prepared the following:

Months.	1889-90.	1888-89.	1887-88.	1880-87.
September.....	648,770	424,209	824,769	434,538
October.....	1,609,448	1,493,289	1,588,746	1,359,901
November.....	1,613,028	1,515,207	1,099,906	1,552,539
December.....	1,573,921	1,547,937	1,340,871	1,467,767
January.....	780,523	771,847	540,271	662,854
Total 5 months.....	6,225,890	5,752,489	5,934,183	5,477,699

WEIGHT OF BALES.

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

	Five months ending Feb. 1, 1890.					
	Number of Bales.	Weight in Pounds.	Same period in 1888-89.		Same period in 1887-88.	
			Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	772,329	405,488,172	525.02	525.49	516.11	
Louisiana.....	1,660,414	821,987,951	495.05	493.50	432.10	
Alabama.....	217,915	108,303,755	497.00	507.00	499.00	
Georgia.....	1,003,716	488,669,172	486.86	490.12	481.00	
South Carolina.....	297,806	142,946,980	480.00	486.00	476.00	
Virginia.....	666,632	323,609,938	485.44	490.84	475.00	
North Carolina.....	128,802	62,863,104	488.06	485.80	473.00	
Tennessee, &c.....	1,202,836	601,418,060	500.00	501.90	483.14	
Total.....	5,950,450	2,055,286,872	496.65	497.54	485.69	

* Including Florida.

It will be noticed that the movement up to Feb. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496.65 pounds per bale, against 497.54 pounds for the same time in 1888-89 and 485.69 in 1887-88.

THE COTTON GOODS TRADE IN JANUARY.

The demand for staple plain and colored cottons was comparatively light during the month, jobbers and the manufacturing trade having stocked up so freely during the latter part of 1889 that they are amply supplied for the present. The market retains the firmness of tone noticed for some time past, and coarse yarn goods are a trifle dearer because of an advance in cotton. Print cloths opened at 3.56 cents and closed at that figure, but were sold from the 11th to the 27th of the month at 3.50 cents.

JANUARY.	1890.					1889.				
	Cott'n low mid-dling.	Print'g cloths, 64x64.	Sheet'ngs, stand'rd.	Lancaster'g p'ng-hams.	S't'h'n 3-yd. sheet'ngs.	Cott'n low mid-dling.	Print'g cloths, 64x64.	Sheet'ngs, stand'rd.	Lancaster'g p'ng-hams.	S't'h'n 3-yd. sheet'ngs.
1.										
2.	9 3/4	3.56	7 1/4	6 3/4	6	9 1/4	3.94	7 1/2	7	5 3/4
3.	9 3/4	3.56	7 1/4	6 3/4	6	9 1/4	3.94	7 1/2	7	5 3/4
4.	9 3/4	3.56	7 1/4	6 3/4	6	9 1/4	3.94	7 1/2	7	5 3/4
5.										
6.	9 3/4	3.56	7 1/4	6 3/4	6	9 1/4	3.94	7 1/2	7	5 3/4
7.	9 3/4	3.56	7 1/4	6 3/4	6	9 1/4	3.94	7 1/2	7	5 3/4
8.	9 13/16	3.56	7 1/4	6 3/4	6	9 1/4	3.91	7 1/2	7	5 3/4
9.	9 7/8	3.56	7 1/4	6 3/4	6	9 1/4	3.94	7 1/2	7	5 3/4
10.	9 7/8	3.56	7 1/4	6 3/4	6	9 1/4	3.94	7 1/2	7	5 3/4
11.	10	3.50	7 1/4	6 3/4	6	9 3/8	3.94	7 1/2	7	5 3/4
12.										
13.	10	3.50	7 1/4	6 3/4	6	9 3/8	3.94	7 1/2	7	5 3/4
14.	9 10/16	3.50	7 1/4	6 3/4	6	9 3/8	3.94	7 1/2	7	5 3/4
15.	9 15/16	3.50	7 1/4	6 3/4	6	9 1/4	4.00	7 1/2	7	5 3/4
16.	10	3.50	7 1/4	6 3/4	6	9 1/4	4.00	7 1/2	7	5 3/4
17.	10 1/16	3.50	7 1/4	6 3/4	6	9 1/4	4.00	7 1/2	7	5 3/4
18.	10 1/8	3.50	7 1/4	6 3/4	6	9 1/4	4.00	7 1/2	7	5 3/4
19.										
20.	10 3/16	3.50	7 1/4	6 3/4	6	9 1/4	4.00	7 1/2	7	5 3/4
21.	10 1/4	3.50	7 1/4	6 3/4	6	9 1/4	4.00	7 1/2	7	5 3/4
22.	10 1/8	3.50	7 1/4	6 3/4	6	9 1/4	4.00	7 1/2	7	5 3/4
23.	10 1/2	3.50	7 1/4	6 3/4	6	9 3/8	4.00	7 1/2	7	5 3/4
24.	10 1/4	3.50	7 1/4	6 3/4	6	9 3/8	4.00	7 1/2	7	5 3/4
25.	10 1/2	3.50	7 1/4	6 3/4	6	9 3/8	4.00	7 1/2	7	5 3/4
26.										
27.	10 1/2	3.50	7 1/4	6 3/4	6	9 3/8	4.00	7 1/2	7	5 3/4
28.	10 1/2	3.56	7 1/4	6 3/4	6	9 3/8	4.06	7 1/2	7	5 3/4
29.	10 1/4	3.56	7 1/4	6 3/4	6	9 3/8	4.06	7 1/2	7	5 3/4
30.	10 1/4	3.56	7 1/4	6 3/4	6	9 3/8	4.06	7 1/2	7	5 3/4
31.	10 1/4	3.56	7 1/4	6 3/4	6	9 3/8	4.06	7 1/2	7	5 3/4

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

UNITED STATES TREASURY STATEMENT.

The following statement for January from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury January 31; we give the figures for December 31 for comparison:

	JANUARY 31, 1890.		DECEMBER 31, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	\$ 249,983,167		\$ 248,401,951	
Bullion.....	66,080,227		67,416,961	
Total gold..... (Asset)	316,063,394		315,818,912	
Certificates issued.....	159,110,039		154,301,959	
Certificates on hand.....	20,452,570		31,316,100	
Certific's, net. (Liability)	188,657,169		122,985,859	
Net gold in treasury.....		177,336,225		190,833,053
SILVER—Dollars, stand'rd	293,236,304		288,575,500	
Bullion.....	5,483,222		4,751,540	
Total silver..... (Asset)	298,719,526		293,327,040	
Certificates issued.....	294,665,889		283,202,089	
Certificates on hand.....	3,254,118		2,252,968	
Certific's, net. (Liability)	281,331,771		282,949,078	
Net silver in treasury.....		17,380,815		10,240,967
U. States notes..... (Asset)	19,236,224		15,673,925	
Certificates issued.....	11,720,000		9,570,000	
Certificates on hand.....	90,000		670,000	
Certific's, net. (Liability)	11,830,000		9,000,000	
Net U.S. notes in treas.		7,606,224		6,673,925
Trade dollar bullion.....		6,074,538		6,074,538
National Bank notes.....		143,252		133,253
Deposits in Nat. Banks.....		37,090,111		40,639,832
Balances..... (Asset)		246,581,225		254,895,588
PUBLIC DEBT AND INT.				
Interest due, unpaid.....		1,718,632		1,177,390
Accrued interest.....		2,991,267		6,964,192
Matured debt.....		1,841,345		1,844,625
Int' on matured debt		151,119		151,067
Debt bearing no interest		1,936		996
Int. on Pac. RR. bonds due, unpaid.....		36,180		8,160
Acc'd int., Pac. RR. b'ds		823,118		1,938,705
Debt and int. (Liability)		7,061,027		12,086,038
Fract'l cur'cy redeemed		1,336		969
U. S. bonds and int'es't.		78,469		15,240
Int. ch'cks & coupons p'd		154,577		544,137
Debt and int'es't. (Asset)		234,382		560,878
D'bt & int. net. (Liability)		6,826,645		11,525,062
Res'v' for red. U.S. notes.		100,000,000		100,000,000
Fund held for redemp. of notes of Nat. Banks.....		87,195,913		88,831,221
Five p. c. fund for redemp. of Nat. Bank notes.....		5,476,766		5,773,569
Redemp. res'v. (Liability)		172,672,669		174,604,790
Nat. Bank notes in process of redemp. (Asset)		6,029,508		4,837,102
Net res'v'es. (Liability)		166,643,161		170,237,888
Post Office dep't account.		6,196,204		4,015,986
Disburs'g Officers' bal'ces.		23,773,778		22,831,886
Undistrib'd assets of fall'd National banks.....		1,158,381		1,151,261
Currency and minor coin redemption account.....		2,000		780
Fractional silver coin redemption account.....		10,000		2,220
Redemption and exch'ge account.....		666,982		909,611
Treasurer's transf'r ch'cks and drafts outstanding.		3,984,900		3,355,276
Treasurer U. S. agent for paying int. on D. Col. b'ds		532,017		213,311
Total..... (Liability)		41,325,282		42,539,327
Int. on D. Col. b'ds pd. (Asset)		108,008		2,231
Net..... (Liability)		41,217,274		42,537,096
Balances..... (Liability)		244,687,025		224,300,446
Net balance..... (Asset)		31,894,200		30,595,142
Assets not available—				
Minor coin.....		177,396		83,775
Subsidiary silver coin.....		22,508,504		21,927,923
Aggregate net Asset.....		54,578,100		52,806,845

DEBT STATEMENT JANUARY 31, 1890.

The following is the official statement of the public debt at the close of business January 31, 1890.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'v'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest
		Registered.	Coupon.	Total.		
4½s..... 1891.	Q.—M.	\$ 98,814,100	\$ 24,825,900	\$ 117,960,400	\$ 201,614	\$ 884,770
4s..... 1907.	Q.—J.	534,221,850	88,023,530	622,245,400	1,254,888	2,074,181
4s refdg. cert's	Q.—J.	.....	.....	109,650	47,150	865
3s. pension ..	J. & J.	.....	.....	14,000,000	210,000	35,000
Pacific RR's..	J. & J.	*64,623,512	.....	*64,623,512	30,171	323,117
Aggregate		692,459,462	112,851,850	813,950,962	1,740,811	3,817,414

* \$2,392,000 mat'ns Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$3,680,000 Jan. 1, 1896; \$4,330,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1899; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,841,345; interest due and unpaid thereon, \$151,118. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,442
Legal-tender notes.....	346,681,118
Certificates of deposit.....	11,720,000
Less amount held in Treasurer's cash.....	90,000
Gold certificates.....	159,110,089

	Amount.
Less amount held in Treasurer's cash.....	\$20,452,870— \$134,657,169
silver certificates.....	284,585,889
Less amount held in Treasurer's cash.....	3,254,118— 281,831,771
Fractional currency.....	15,290,068
Less amount estimated as lost or destroyed.....	8,375,934— 6,614,132
Aggregate of debt bearing no interest.....	\$785,270,530

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$ 818,950,962	\$ 5,067,226	\$ 824,018,188
Debt on which int. has ceased.....	1,841,345	151,118	1,992,464
Debt bearing no interest.....	785,270,530	.....	785,270,530
Total debt.....	1,605,062,838	5,218,345	1,610,281,183
Less cash items available for reduction of the debt.....	\$483,679,167		\$538,679,967
Less reserve held for redemption of U. S. notes.....	100,000,000		1,072,801,218
Total debt, less available cash items.....			31,994,200
Net cash in the Treasury.....			1,040,707,018
Debt, less cash in the Treasury, February 1, 1890.....			1,052,952,911
Decrease of debt during the month.....			12,245,895
Decrease of debt since June 30, 1889.....			85,939,605

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balances of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Can. Pacific.	25,885,120	129,425	38,547,752	5,960,498	658,293	26,928,950
Kan. Pacific.	6,908,000	31,515	8,587,503	3,753,495	.....	4,583,037
Un'n Pacific.	27,236,512	138,182	35,560,090	12,200,072	438,409	22,940,707
Can. Br. U. P.	1,600,000	8,000	2,173,808	405,421	6,927	1,761,459
West. Pacific	1,970,500	9,852	2,436,767	9,367	.....	2,427,400
Stoux C. & P.	1,828,320	8,141	2,096,342	159,552	.....	1,939,789
Totals	64,623,512	823,117	84,425,263	22,461,298	1,103,619	60,820,314

The sinking funds held (\$11,641,650 bonds and \$36,701 cash) \$11,678,351, of which \$3,468,824 was on account of Central Pacific and \$8,210,027 on account of Union Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 25, 1890.

The rate of interest for short loans has been well maintained throughout the week, ranging from about 5½ to 7 per cent; the latter being the charge of the Bank of England. It would appear from Thursday's bank return that during the week ended Wednesday night the outside market repaid to the Bank somewhat over a million sterling. Consequently a little less than a million remains due.

At the same time the rate of discount has declined. Early in the week it fell to 4½ per cent, now it is from 4¼ to 4¾ per cent. The bill brokers and discount houses hope that next week will see a fall in the rate of interest. On Monday or Tuesday a million sterling coming from St. Petersburg is expected to be sent into the Bank of England, and nearly a million more is expected to return in coin and notes from the circulation, while on Saturday next the Chancellor of the Exchequer it is believed will pay off treasury bills exceeding a million and a quarter sterling. From all this there is expected to be a large increase in the supply in the outside market.

On the other hand, as already stated, nearly a million sterling is still owing by the market to the Bank of England. The revenue receipts exceed two millions sterling a week, and on Tuesday the fortnightly Stock Exchange settlement begins. That may cause some fresh demand for loans, but probably not much, for during the fortnight the weaker speculators have been selling, and it is said that accounts which previously were carried over in London have now been transferred to other countries. Particularly it is reported that very large accounts have been transferred to New York. The course of the market under these circumstances will be determined by the action of the Bank of England. If it borrows a large amount in the outside market it will retain control. If it does not, there is almost sure to be a fall in rates.

But if the fall takes place, it does not appear likely that lower rates will be long maintained, for the 6 per cent rate has completely failed to attract gold. During the four weeks that it has ruled, only £92,000 of the metal has been attracted from abroad, while £100,000 has been withdrawn. The increase in the Bank reserve, therefore, is entirely due to the return of coin and notes from the internal circulation. As these will go out again in April and May it is natural there should be a constant fear on the part of operators that they may be surprised

by another sharp rise in rates. It is true that a million sterling is being brought from St. Petersburg, but that is an artificial operation. The Russian Government has just concluded a contract with a syndicate of bankers in Paris for the conversion of three of its 5 per cent loans, and to insure the success of the operation it has consented to part with a million sterling held by the Imperial Bank of Russia.

Early in the week there was a sharp fall in silver, from 44½d. to 44⅓d. per oz. There has since, however, been a recovery to 44 9-16d. per oz. There has been no further change in the discount rates of the Bengal and Bombay banks, and apparently the large remittances of silver of late have somewhat eased the market. Still the expectation of the Indian banks is that there will be a further recovery in the metal. In India there has been this week an advance in the 4 per cent rupee paper. The cause is said to be a report that the Government intends to increase the deposits of Government bonds, which are held as a security for the note circulation, as the latter is increasing just now rapidly.

The buying of investment securities is not as large as it usually is in the latter part of January. This is not to be wondered at, since better interest can be obtained by lodging money on deposit with bankers than is yielded by what are here looked upon as really sound investments. Besides, it is understood that capitalists are withdrawing capital from investment in stocks to meet the increased demand of trade. And, lastly, there is some disappointment felt at the railway dividends yet announced. To be sure, they are almost all of them considerably higher than those of a year ago, but they are not as good as operators generally expected. It appears that the rise in wages and materials told more heavily upon the companies than was supposed. In the current year the increase in the working expenses from this cause will be far greater. At the meeting of the shareholders of the London Brighton & South Coast Railway Company on Wednesday, the Chairman said that he estimated the increase in the working expenses this year would amount to about £50,000, or say £1,000 per week. In other words, the company must earn £1,000 a week more than it did last year merely to maintain last year's dividend. This would be equal to an increase over last year's increase in the earnings of about 38½ per cent. The London & Brighton Company, it is true, serves the South of England, and our coal-fields are all in the North. Therefore the cost of coal is naturally greater to the Brighton Company than to most of our lines, but, on the other hand, the rise in wages will probably be greater in the North than in the South of England, the North being the seat of our principal manufactures. In consequence of this and the uncertainty of the money market there has been continued selling of British railway stocks throughout the week, and prices are all lower. The selling, too, it is thought, is likely to be kept up.

The suspension of speculative business continues, owing to the fear that the rates charged to the Stock Exchange next week will again be very heavy. Besides, the uncertainties of the money market are bringing home to over-sanguine operators the conviction that too many doubtful loans and companies have been floated here of late; and the apprehension that railway working expenses will now largely increase is discouraging business in that department. The American market, moreover, is still under the influence of the disappointment caused by the non-payment of the interest on the first income bonds of the Reading Company. Over and above all this the news from Rio de Janeiro is far from encouraging, and leads people to expect a further fall in Brazilian securities. The crisis in Buenos Ayres, too, grows more acute. According to the latest mail news borrowers in good credit were paying 5 per cent per month, and at the liquidation at the end of November it is alleged that most brokers were unable to pay their differences. In many cases they were accused of actual dishonesty, and so loud was the outcry that two officials visited the Bourse, and after inspection of the books ordered the arrest of more than a dozen brokers for fraudulent bankruptcy. The brokers, however, were quickly released by the Court on the ground that they had not been adjudged guilty by a competent tribunal, and that, therefore, the arrests were illegal. But the general suspicion appears to have been that the authorities were afraid of an inquiry lest it might cause a panic.

The situation in Berlin also remains a source of anxiety. The miners in Westphalia are demanding an advance of wages

of 50 per cent and a reduction of the working day to eight hours. The employers declare these demands extravagant, and it is feared that there may be another strike. As the speculation in mining shares of all kinds has been utterly wild for a year or two this may cause serious trouble. It is hoped however, that a strike may be averted by the intervention of the Government, and if it be true, as is reported, that the Prussian Government is about to begin the conversion of Prussian consols, the market may be encouraged, and there may be a fresh stimulus given to speculation. Lastly, the political and financial condition of both Spain and Portugal is disquieting. Señor Sagasta has at length formed a new Cabinet, but few are sanguine enough to believe that it will last very long.

Yet it looks as though there were about to be much more active business in Paris. The Russian Government has just contracted for a new loan of 20 millions sterling, 14 millions to be applied to the conversion of 5 per cent loans and the remainder to be a fresh advance. The operation will give it nearly 5½ millions sterling of new money at an additional interest charge of only £100,000 a year. It is understood that the loan has been taken firm by a group of bankers at the head of which are the Crédi-Lyonnais and the Banque de Paris et des Pays Bas. Messrs. Rothschild refuse to take part in the operation, and this will be an obstacle to its success, especially as the Banque de Paris is rather discredited by its supposed losses from the copper crash and the Brazilian revolution. But no doubt the loan will be placed somehow. Then, preparations are being made for a great French funding loan in which all the great French houses will co-operate. And it is understood that the Finance Minister will early next month introduce a bill for renewing the charter of the Bank of France. The Government is to obtain a share in the profits, and, on the other hand, the Bank is to be allowed to double the number of its shares by dividing each existing one into two. This is expected to lead to a great rise in the Bank's shares. Lastly, it is reported that the French Government is now more willing than it has been hitherto to assent to the conversion of the Egyptian preference debt.

The stringency in the money market is putting a stop to speculation in trade. The rates charged to operators in the iron market have been so onerous of late that the price of iron keeps on falling. This week the decline has been about one and sixpence per ton. Further, the price of Middlesborough iron is once more below that of Scotch, which is the normal condition of the market. But as yet legitimate trade does not seem to have been much interfered with, though if the dearthness of money continues all kinds of business must suffer. The railway traffic returns show for the most part handsome increases over those of twelve months ago, and the reports from the great centres of manufacture are favorable. In raw cotton there is a further advance this week. The price is now nearly ¾d. per lb. higher than at this time last year. The belief here is that the American crop will prove to be considerably smaller than quite lately it was supposed to be.

The wheat market remains quiet but fairly firm. The weather continues mild and the receipts are good.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Dec. 20	5	3¼@	3½@	3¾@	4 @ 4¼	4 @ 4¼	4 @ 4¼	3½	3	3¼-3½
" 21	5	3¼ 4	3½ 4	3¾ 4	4 @ 4¼	4 @ 4¼	4 @ 4¼	3½	3	3¼-3½
Jan. 8	6	4¼@	4½@	4¾@	4¾@ 4¼	4 @ 4¼	4¾@ 4¼	4	4	4¼-4½
" 16	8	4½@	4¾@	4¾@	4¾@	4¾@ 5	4¾@ 5	4	4	4¼-4½
" 17	8	5 @	4¾@	4¾@	5 @ 5½	4¾@ 5½	4¾@ 5½	4	4	4¼-4½
" 24	8	4¾@	4¾@	4 @	4¾@ 5	4¾@ 5	4¾@ 5	4	4	4¼-4½

Messrs. Pixley & Abell write as follows:

Gold.—There have been no inquiries for gold, and the Bank has received all arrivals, amounting to £77,000. No withdrawals have taken place. Arrivals—From Chile, £24,000; New York, £1,000; Sydney, £6,000; West Indies, £50,000; Buenos Ayres, £10,000; China, £7,000; Natal, £24,000; New Zealand, £13,000—total, £135,000.

Silver.—With a good demand and firm Indian exchanges silver rose to 44½d. on the 18th. The following week, owing to the large amount continually being pressed for sale, a rapid decline ensued to 44½d. Today the market is again firmer at 44½d. Arrivals—From Chile, £44,000; New York, £69,000; West Indies, £9,000—total, £122,000. Shipments—To Bombay, £50,000; Calcutta, £15,000.

Mexican Dollars.—Have moved in sympathy with silver, and may now be quoted at 43½d. nearest. Arrivals—From New York, £4,000; West Indies, £10,000.

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.....	23,800,020	23,448,190	23,468,405	23,700,320
Public deposits.....	5,977,204	4,909,471	4,721,900	3,702,937
Other deposits.....	22,838,453	25,411,540	25,030,192	23,510,810
Government securities.....	14,623,280	14,561,197	15,351,348	13,681,805
Other securities.....	20,618,354	10,985,149	19,303,057	18,778,522
Reserve.....	11,581,397	13,992,102	14,060,203	12,873,789
Coin and bullion.....	19,241,347	21,238,292	21,337,758	20,830,109
Prop. assets to liabilities...per cent.	30 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	47
Bank rate.....per cent.	0	3 $\frac{1}{4}$	3	5
Consols.....	97 3-18	99 $\frac{1}{4}$	.....	.....
Clearing-House return.....	139,048,000	133,917,000	102,220,000	95,703,000

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

	1889-90.	1888-9.	1887 8.	1886-7.
Wheat.....cwt.	23,056,861	26,405,676	19,662,750	18,704,982
Barley.....	7,958,642	9,909,745	8,021,719	9,702,676
Oats.....	5,801,486	7,025,573	6,878,490	6,453,296
Peas.....	703,743	867,255	1,420,439	978,799
Beans.....	1,466,537	1,113,777	946,862	977,933
Indian corn.....	11,492,985	9,066,463	9,232,955	9,165,253
Flour.....	6,901,417	6,136,640	7,524,276	6,122,901

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

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	23,056,861	26,405,676	19,662,750	18,704,982
Imports of flour.....	6,901,417	6,136,640	7,524,276	6,122,901
Sales of home-grown.....	21,021,414	14,257,033	17,105,541	14,549,088
Total.....	50,982,492	46,799,349	44,292,567	39,376,971
Aver. price wheat week 3s a. 2d.	1889-90.	1888-9.	1887-8.	1886-7.
Av. price wheat season. 30s. 0d.	30s. 2d.	30s. 3d.	30s. 11d.	36s. 4d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,801,000	1,842,500	2,205,500	1,200,500
Flour, equal to qrs.	282,000	236,000	185,000	161,000
Maize.....qrs.	412,000	380,000	279,000	308,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{3}{4}$	44 $\frac{5}{8}$	44 $\frac{5}{8}$	44 $\frac{3}{4}$
Consols, new 2 $\frac{1}{2}$ perots.	97 $\frac{1}{8}$	97$\frac{1}{8}$	97$\frac{1}{8}$	97$\frac{1}{8}$	97$\frac{1}{8}$	97$\frac{1}{8}$
do for account.....	97 $\frac{1}{8}$	97$\frac{1}{8}$	97$\frac{1}{8}$	97$\frac{1}{8}$	97$\frac{1}{8}$	97$\frac{1}{8}$
Fr'ch rentes (in Paris) fr.	87 $\frac{7}{8}$	87 $\frac{6}{8}$	87 $\frac{5}{8}$	87 $\frac{5}{8}$	87 $\frac{5}{8}$	87 $\frac{5}{8}$
U. S. 4 $\frac{1}{2}$ s of 1891.....	106 $\frac{3}{4}$	106$\frac{3}{4}$	106$\frac{3}{4}$	106$\frac{3}{4}$	106$\frac{3}{4}$	106$\frac{3}{4}$
U. S. 4s of 1907.....	126 $\frac{3}{8}$	126 $\frac{3}{8}$	125 $\frac{3}{4}$	125 $\frac{3}{4}$	125 $\frac{3}{4}$	125 $\frac{3}{4}$
Canadian Pacific.....	77 $\frac{3}{8}$	76 $\frac{3}{8}$	76$\frac{3}{8}$	76$\frac{3}{8}$	76$\frac{3}{8}$	76$\frac{3}{8}$
Chic. Mil. & St. Paul.....	72	71 $\frac{3}{4}$	70 $\frac{3}{4}$	71 $\frac{3}{4}$	71 $\frac{3}{4}$	71 $\frac{3}{4}$
Illinois Central.....	122 $\frac{1}{2}$	122	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	122
Lake Shore.....	108 $\frac{3}{4}$	108 $\frac{3}{4}$	103 $\frac{1}{2}$	108 $\frac{3}{4}$	108 $\frac{3}{4}$	108 $\frac{3}{4}$
Louisville & Nashville.....	91 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Mexican Central 4s.....	72 $\frac{3}{8}$	72 $\frac{3}{8}$	71 $\frac{3}{8}$	72	72	71 $\frac{3}{8}$
N. Y. Central & Hudson.....	109 $\frac{1}{2}$	109 $\frac{3}{8}$	109	109	109	109
N. Y. Lake Erie & West'g do. 2d cons.	28	27 $\frac{7}{8}$	27 $\frac{7}{8}$	27 $\frac{7}{8}$	27 $\frac{7}{8}$	26 $\frac{5}{8}$
Norfolk & Western, pref.	64 $\frac{5}{8}$	64 $\frac{3}{8}$	63 $\frac{3}{4}$	64 $\frac{3}{8}$	64 $\frac{3}{8}$	64
Northern Pacific, pref.....	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77	77 $\frac{1}{2}$	76 $\frac{3}{4}$	76 $\frac{1}{2}$
Pennsylvania.....	56 $\frac{1}{2}$	56 $\frac{1}{2}$	50 $\frac{1}{2}$	56 $\frac{3}{8}$	56 $\frac{3}{8}$	56 $\frac{1}{2}$
Philadelphia & Reading.....	20	20 $\frac{1}{2}$	20 $\frac{5}{8}$	20 $\frac{7}{8}$	20 $\frac{3}{4}$	21 $\frac{3}{8}$
Union Pacific.....	69 $\frac{3}{4}$	69 $\frac{3}{4}$	69	69 $\frac{3}{4}$	68 $\frac{3}{8}$	68 $\frac{3}{4}$
Wabash, pref.....	33 $\frac{1}{2}$	33 $\frac{1}{4}$	32 $\frac{7}{8}$	33 $\frac{3}{8}$	33 $\frac{1}{4}$	33 $\frac{3}{8}$

Commercial and Miscellaneous News

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

- 4,218—The National Howard Bank of Baltimore, Maryland. Capital, \$200,000. John R. Hooper, President; Thomas P. Amoss, Cashier.
- 4,219—The First National Bank of St. Marys, Ohio. Capital, \$60,000. Edward M. Piper, President; O. E. Duanan, Cashier.
- 4,220—The First National Bank of Bessemer, Alabama. Capital, \$50,000. Chonet Barney, President; T. J. Cornwall, Cashier.
- 4,221—The First National of Manchester, Iowa. Capital, \$50,000. A. R. Loomis, President; M. F. LeRoy, Cashier.
- 4,222—The Pennsylvania National Bank of Pittsburgh, Pennsylvania. Capital, \$200,000. A. S. M. Morgan, President; R. M. Davis, Cashier.
- 4,223—The National Bank of Poland, New York. Capital, \$50,000. M. A. Bluc, President; Charles S. Millington, Cashier.
- 4,224—The First National Bank of Puyallup, Washington. Capital, \$50,000. Harry M. Ball, President; H. S. Martin, Cashier.
- 4,225—The Polce City National Bank, Missouri. Capital, \$50,000. John D. Scott, President; Louis A. Chapman, Cashier.
- 4,226—The First National Bank of Alliance, Nebraska. Capital, \$50,000. O. M. Carter, President; R. M. Hampton, Cashier.
- 2,304—The Merchandise National Bank of Boston, Massachusetts. name change! January 23, 1890, to the Winthrop National Bank of Boston, Massachusetts.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 1. We gave the statement for January 1 in CHRONICLE of January 11, page 62, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,166,000	\$4,935,000	\$6,101,000
4 $\frac{1}{2}$ per cents.....	7,929,500	40,190,850	48,120,350
4 per cents.....	26,629,500	97,140,950	123,770,400
Total.....	\$35,725,000	\$142,266,750	\$177,991,750

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of January, 1890.

Denomination.	January.	
	Pieces.	Value.
Double eagles.....	135,240	\$ 2,704,800
Eagles.....	56,980	569,800
Half eagles.....	.....	.....
Three dollars.....	.....	.....
Quarter eagles.....	.....	.....
Dollars.....	.....	.....
Total gold.....	192,220	3,274,600
Standard dollars.....	3,000,000	3,000,000
Half dollars.....	.....	.....
Quarter dollars.....	.....	.....
Dimes.....	.....	.....
Total silver.....	3,000,000	3,000,000
Five cents.....	1,509,400	75,470
Three cents.....	.....	.....
One cent.....	5,121,000	51,210
Total minor.....	6,630,400	126,680
Total coinage.....	9,822,620	6,401,280

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
July.....	19,006	10,899	1,921	31,826	19,498	9,553	2,154	31,205
August.....	21,518	12,395	2,321	36,234	21,968	10,532	2,023	34,523
September.....	17,779	11,442	2,189	31,410	19,984	10,282	2,452	31,998
October.....	18,788	11,817	2,847	33,056	18,787	12,961	3,255	34,403
November.....	18,615	11,159	2,949	30,717	15,235	10,303	2,912	28,590
December.....	15,925	11,004	2,366	29,595	18,940	10,426	2,794	30,160
January.....	21,743	10,031	2,881	34,651	20,533	10,797	2,747	34,077
Total 7 months.....	131,372	78,558	17,631	227,559	131,995	74,424	18,387	224,756

DISBURSEMENTS (000s omitted).

	1889-90.				1888-89.					
	Ordin-ary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ordin-ary.	Pen-sions.	In-terest.	Prem-iums.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July.....	18,277	15,248	3,175	208	41,998	12,051	14,554	8,779	157	36,141
August.....	11,999	20,059	812	3,738	36,588	10,890	0,474	439	1,303	22,196
Sept.....	15,431	201	1,500	2,273	17,411	10,963	891	2,596	5,079	19,530
Oct.....	15,480	4,894	8,133	2,292	28,599	17,174	4,210	6,707	4,519	32,610
Nov.....	11,620	10,776	774	2,185	25,335	13,281	21,487	817	1,032	36,397
Dec.....	11,344	10,322	1,482	2,803	25,951	12,480	73	2,149	512	15,220
Jan.....	15,880	2,170	7,918	2,086	27,954	15,433	2,185	8,285	851	26,554
7 mos.....	97,831	63,458	20,578	15,515	203,410	92,940	52,874	29,572	13,253	188,849

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEB. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1:

National Bank Notes—	Amount outstanding January 1, 1890.....	Amount issued during January.....	Amount retired during January.....	Amount outstanding February 1, 1890 *..
		\$542,205	3,127,551	\$194,493,572
Legal Tender Notes—	Amount on deposit to redeem national bank notes January 1, 1890.....			\$69,336,478
	Amount deposited during January.....	\$1,537,615		
	Amount reissued & b'nk notes retir'd in Jan.	3,127,551		1,589,936
	Amount on deposit to redeem national bank notes February 1, 1890.....			\$67,746,542

* Circulation of national gold banks, not included above, \$148,717. According to the above, the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$67,746,542. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolv't bks.	\$ 871,715	\$ 847,983	\$ 897,921	\$ 860,462	\$ 845,328
Liquid'g bks.	6,166,071	6,062,110	5,931,481	5,852,391	5,797,189
Red'g'g undr act of '74.	65,241,612	64,749,355	63,273,917	62,614,625	61,104,025
Total	72,279,398	71,659,478	70,103,319	69,336,478	67,746,542

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,918,563, against \$9,024,306 the preceding week and \$8,419,776 two weeks previous. The exports for the week ended February 4 amounted to \$7,164,962, against \$6,248,554 last week and \$7,450,393 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 30 and for the week ending (for general merchandise) Jan. 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,320,601	\$3,137,005	\$3,836,818	\$3,493,600
Gen'l mer'chise..	5,585,490	5,922,551	8,361,224	6,424,963
Total	\$8,906,091	\$9,059,556	\$12,198,072	\$9,918,563
Since Jan. 1.				
Dry Goods.....	\$14,480,305	\$15,530,747	\$15,984,160	\$16,566,805
Gen'l mer'chise..	27,361,063	30,750,101	34,072,394	30,020,632
Total, 5 weeks..	\$41,841,368	\$46,280,848	\$50,056,544	\$46,587,437

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$3,536,386	\$6,086,608	\$6,839,241	\$7,164,962
Prev. reported.	23,650,238	23,619,678	27,977,465	25,589,512
Total, 5 weeks..	\$27,186,624	\$29,706,286	\$34,835,706	\$32,754,474

The following table shows the exports and imports of specie at the port of New York for the week ending February 1 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$900	\$26,718		
France.....			\$96,500	\$681,290
Germany.....				
West Indies.....	1,000	101,109		53,654
Mexico.....		1,500	800	2,200
South America.....	5,000	69,155	4,844	22,651
All other countries..			5,785	93,944
Total 1890	\$6,900	\$198,432	\$107,929	\$853,739
Total 1889	19,300	995,125	7,746	509,390
Total 1888	528,442	969,635	7,825	270,754
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$702,354	\$2,604,497		\$64,757
France.....		19,000		1,351
Germany.....			\$9,773	9,773
West Indies.....	17,682	17,682	9,140	40,019
Mexico.....				2,377
South America.....		1,480		15,892
All other countries..			16,960	29,144
Total 1890	\$720,036	\$2,642,659	\$35,873	\$163,305
Total 1889	878,754	1,787,310	1,563	133,273
Total 1888	216,368	1,275,990	14,277	140,078

Of the above imports for the week in 1890, \$5,230 were American gold coin and \$730 American silver coin. Of the exports during the same time, \$6,000 were American gold coin.

Fort Madison & Northwestern.—Judge Love in the United States Court at Keokuk refused to confirm the sale of the Fort Madison & Northwestern Railroad because the sum bid, \$27,900, was too low. He says if a sum nearer the real value of the road is not bid he will order it abandoned and the track torn up.

—The Guarantee Company of North America has issued its annual statement, which will be found in this issue of the CHRONICLE. The statement shows \$684,429 assets and total resources of \$1,048,429.

—Messrs. Jones & Faile, whose card appears in our advertising columns, announce that they are the New York representatives and correspondents of Messrs. Lamprecht Bros. & Co., of Cleveland, Ohio, bankers and dealers in municipal bonds. They offer a special list of investments.

—Messrs. A. J. Weil & Co., whose card appears in the CHRONICLE, offer to investors Louisville Evansville & St. Louis Railway consolidated 5 per cent bonds. The road is earning a good surplus above its charges.

Chesapeake & Ohio Canal (Md.).—A dispatch from Annapolis, Md., Feb. 5, said: "The long contest over the Chesapeake & Ohio Canal now seems likely to end in the Western Maryland Railroad obtaining possession of it, to be utilized as a short route for that company from the coal fields of West Virginia and Western Maryland to tidewater. The State Board of Public Works to-day opened bids for the sale or lease of the canal. The only bid made was by the Washington & Cumberland Railroad Company, a proposed branch of the Western Maryland Company, which proposes to lease the canal and all its lands and franchises for ninety-nine years, renewable forever; the Legislature to agree to the construction on the tow-path or bed of the canal of a railroad from Cumberland to Washington, and in consideration of this the railroad to pay within six months to the State Treasurer a sum equal to the principal and interest of the repair bonds of 1878, to be applied on the purchase of these bonds. The railroad company also agrees to pay \$70,000 of outstanding claims for labor and materials between 1877 and 1890. Also to pay \$30,000, the amount of the judgments and interest recovered in the Circuit Court of Alleghany County against the canal; also to pay to the State within six months a sum equal to 25 per cent of the principal of the bonds issued by the canal under the act of 1844, the preferred bonds of 1844, which now amount to \$1,699,500. This sum, \$424,875, is to be applied to the payment of the bondholders *pro rata*. The lease is also to provide that the Washington & Cumberland Road is not to be leased to the Baltimore & Ohio Railroad. The road, when completed, is to pay the State \$15,000 annually. The Governor, in a special message to the House, urges the acceptance of this proposition."

Union Pacific Denver & Gulf—Denver Texas & Fort Worth.—Holders of the certificates of the latter must have them stamped at the Mercantile Trust Company before the 15th inst., in order to participate in the benefits of the consolidation. At the meeting on the 4th inst. 137,000 shares were represented, and all voted in favor of the proposed consolidation.

Wheeling & Lake Erie.—The annual meeting of the stockholders of the Wheeling & Lake Erie Railroad Co. was held at Toledo Tuesday. The old Board of Directors was re-elected with the exception of James M. Ham and Eugene Zimmerman, who were succeeded by Eben K. Sibley of H. G. Marquand & Co. and John Greenough of Poor & Greenough, of this city.

The operations for the seven months to January 31 show as follows, viz.:

Net July 1 to November 30.....	\$162,845
Net December and January, estimated.....	84,269
Net seven months	\$227,114
Charges seven months.....	87,500
Balance	\$139,614
Dividend 4 per cent proportion for seven months.....	84,000
Surplus	\$55,614

On January 1 the company assumed the interest charges on the \$1,500,000 of 5 per cent Wheeling Division bonds, so that one month's interest on these bonds—\$6,250—must be deducted which leaves the surplus for the seven months \$49,364.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 1	\$ 1,911,700	\$ 2,284,627	\$ 167,485,976	\$ 8,019,366	\$ 6,288,083
" 3	2,113,109	2,265,056	162,498,245	7,941,785	6,231,447
" 4	2,303,156	1,605,599	162,598,756	8,478,169	6,232,111
" 5	2,235,063	1,833,093	162,786,281	8,694,073	6,290,648
" 6	2,372,406	2,147,076	162,849,472	8,736,169	6,410,695
" 7	2,876,950	2,399,976	162,865,034	9,059,281	6,548,995
Total	13,812,384	12,535,426			

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

Bonds.		Shares.	
\$19750 Jefferson Fire Ins. Co.	22½	10 East Side Bank.....	110
scrip.....		100 The Thomson Pulp & Paper Co.....	30
\$2,000 The Staten Island Belt Line RR. Co. 1st M. 6s.,...\$200		75 Bank of America.....	210
		10 Hanover National Bank.....	354
		50 Commercial Nat. Bank.....	110½
		150 Phenix Ins. Co., Brooklyn.....	131
		30 Seattle & Eastern Construction Co. (ex div'd).....	60½
		50 Union Ferry Co.....	160
		50 The State Trust Co 177½.....	185½
		5 Columbia Bank.....	231
		15 American Loan & Trust Co.....	117½-118
20 Manhattan Life Ins. Co. 455			
40 Madison Square Bank...100½			
15 Knickerbocker Trust Co. 173			
7 Ninth National Bank...157½			
10 Titio Guarantee & Tr. Co. 156½			
25 Greenwich Fire Ins. Co. 200			
50 American Fire Ins. Co...149			
4 Park Fire Insurance Co. 70			
160 Tradesmen's Nat. Bank... 91½			
74 Mechan'os Nat. B'k 213½-217			

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive.)
Railroads.			
Chic. & Alton, com. & pf. (quar.)	2	Mch. 1	Mch. 16 to
Chicago Burl. & Quincy (quar.)	1 1/4	Mch. 15	Feb. 20 to Feb. 28
Chicago & West Michigan	1	Feb. 15	Feb. 9 to Feb. 14
Cleveland & Pittsb., guar. (quar.)	1 3/4	Mch. 1	Feb. 11 to Mch. 1
Kansas City Ft. Scott & Memphis	2	Feb. 15	Feb. 5 to Feb. 14
Do do prof.	4		
Banks.			
Bank of the Manhattan Co	3 1/2	Feb. 10	Feb. 4 to Feb. 9
Fire Insurance.			
City	4	Feb. 10	Feb. 5 to Feb. 9
New York	3	On dem.	
Miscellaneous.			
Eric Teleph. & Telephone (quar.)	1	Feb. 17	Feb. 9 to Feb. 16
Prov. & Ston. Steamship (quar.)	2 1/2	Feb. 10	Feb. 3 to Feb. 10
Whitebreast Fuel (quar.)	1 3/4	Feb. 10	Feb. 6 to Feb. 10

WALL STREET, FRIDAY, Feb. 7-5 P. M.

The week has not developed much animation in financial affairs, if we except the remarkable advance in Reading to-day to 43 1/4. The fact is that it takes a week or so for the Street to recover its breath after such a blow as that of the Sixth National Bank trouble, which, although it did not cause any widespread losses, was still very bad in its suggestion of the possibilities of bank manipulation.

The general situation has not materially changed as regards the stock market, and the chief source of strength is still found in the large earnings of most of the railroads. The growth in mining, manufactures and population has been so large in some parts of the country that it gives the promise of a rather permanent character to the railroad traffic in those sections, which is quite different from a rush of business caused by a single large crop; the most notable instance of this industrial development is in the coal and iron mining and manufactures of Tennessee and Alabama, without which the earnings of such roads as Louisville & Nashville and East Tennessee could hardly have shown the improvement that they have.

The Western railroad situation is not quite as promising, and the reports this week mention a cut in freight rates by Burlington & Northern, and also speak of a special rate on corn demanded by the shippers of Nebraska, leading to a reduction of 1 1/2 cents per bushel. It is seldom possible to gauge the actual weight of these Western reports at first sight, although at the present time it is very well known that the low market prices of corn and oats are a serious hindrance to the free movement of those cereals.

The prospect of a speedy settlement of M. K. & T. matters, by reason of the concurrence of the representative of foreign holders in the Olcott plan, is a good point which came out this afternoon. Earlier in the week the advance in Burlington & Quincy dividend to 1 1/4, or 5 per cent per annum, more than balanced the passing of the March dividend on Chicago & Eastern Illinois preferred.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 6 per cent, with 4 per cent as a fair average; to-day the rates were 3 1/4 to 4 per cent. Prime commercial paper is quoted at 5 @ 5 1/2.

The Bank of England weekly statement on Thursday showed a gain in specie of \$362,000, and the percentage of reserve to liabilities was 44-20, against 43-12 last week; the discount rate remains unchanged at 6 per cent. The Bank of France gained 1,950,000 francs in gold and 2,175,000 francs in silver.

The New York Clearing House banks in their statement of February 1 showed a decrease in the surplus reserve of \$763,200, the total surplus being \$14,268,450, against \$15,031,650 the previous week.

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

	1890. Feb. 1.	Diff'n's fr'm Prev Week.	1889. Feb. 2.	1888. Feb. 4.
Capital	\$ 62,862,700	Inc. 1,800,000	\$ 60,762,700	.....
Surplus	57,620,900	Dec. 89,600	52,402,600	.....
Loans and disc'ts.	404,272,000	Inc. 3,988,400	399,910,000	362,680,700
Circulation	3,337,700	Dec. 177,300	4,709,700	7,614,700
Net deposits	429,188,600	Inc. 5,211,200	431,142,100	334,863,700
Specie	90,056,200	Inc. 433,600	89,205,600	84,423,900
Legal tenders	31,509,400	Inc. 106,000	37,473,100	34,336,800
Reserve held	121,565,600	Inc. 539,600	126,678,700	118,810,700
Legal reserve	107,297,150	Inc. 1,302,800	107,785,525	96,215,925
Surplus reserve	14,268,450	Dec. 763,200	13,893,175	22,591,775

Foreign Exchange.—Exchange has been quiet and dull during the week, the tendency at the close being towards an easier market, and posted rates were reduced to-day to 4 84 and 4 88.

The rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83 @ 4 83 1/4, demand 4 87 @ 4 87 1/4. Cables 4 88 @ 4 88 1/4. Commercial bills were 4 82 @ 4 83. Continental bills were: France, 5 21 1/4 @ 5 20 5/8 and 5 18 1/2 @ 5 17 1/2; reichmarks, 94 1/2 @ 94 5/8 and 95 1/2 @ 95 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 @ 1/4 premium; New Orleans, commercial,

25c. premium; bank, \$1 premium; St. Louis, 50c. premium; Chicago, par; San Francisco, sight, 10; tel., 20.

The rates of leading bankers are as follows:

	February 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84		4 88
Prime commercial	4 82 1/4		.....
Documentary commercial	4 82		.....
Paris (francs)	5 19 3/8		5 16 7/8
Amsterdam (guilders)	40 1/2		40 3/8
Frankfort or Bremen (reichmarks)	94 7/8		95 3/8

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

Sovereigns	..... \$4 36 @ \$4 90	Fine silver bars	..... — 96 7/8 @ — 97 1/2
Napoleons	..... 3 86 @ 3 90	Five francs	..... — @ — 95
X X Reichmarks	..... 4 74 @ 4 78	Mexican dollars	..... — 75 1/2 @ — 77
25 Pesetas	..... 4 82 @ 4 87	Do uncommere ^l	..... — 75 @ — 76 1/2
Span. Doubleons	..... 15 56 @ 15 70	Peruvian sols	..... 70 @ — 72
Mex. Doubleons	..... 15 55 @ 15 65	English silver	..... 4 82 @ 4 86
Fine gold bars	..... par @ 3/16 prem.	U.S. trade dollars	..... — 74 @ — 78

United States Bonds.—The market for governments has been a trifle firmer the past few days, but the 4s and 4 1/2s are quoted nearly the same as last Friday. The purchases of bonds by the Secretary of the Treasury have aggregated \$822,700 since our last report.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$63,200	\$63,200	104 3/8	\$45,000	\$45,000	121
Monday	140,000	140,000	104 3/8	.....	.....	.....
Tuesday	110,100	110,100	104 3/8	104,000	104,000	121
Wednesday	5,000	5,000	104 3/8	.....	.....	.....
Thursday	100,400	100,000	104 3/8	100,000	100,000	121
Friday	55,000	55,000	104 3/8	100,000	100,000	121
Total	\$473,700	\$473,700	104 3/8	\$310,000	\$310,000	124

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

	Interest Periods	Feb. 1.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.
4 1/2s, 1891	reg. Q.-Mch.	*103 3/8	*103 3/8	*103 1/2	*103 1/2	*103 1/2	*103 1/2
4 1/2s, 1891	coup. Q.-Mch.	*104 1/8	*104 1/2	*104 1/2	*104 1/2	*104 3/8	*104 3/8
4s, 1907	reg. Q.-Jan.	*123 3/8	*123 1/4	*123 1/4	*123 1/4	*123 1/4	*123 3/8
4s, 1907	coup. Q.-Jan.	*123 3/8	*123 1/4	*123 3/8	*123 1/4	*123 1/4	*123 3/8
6s, cur'ey '95	reg. J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'ey '96	reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'ey '97	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'ey '98	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'ey '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.—The transactions in State bonds this week at the Board have been very small (though generally at firm prices), except Tenn. Settlement 3s, of which there were sales of \$130,000 at 74 @ 74 1/4. The only other sales were \$2,000 Ark. 6s fund. at 17, \$10,000 No. Car. cons. 4s at 97, \$11,000 So. Car. Brown consols at 102 3/4 and \$10,000 non-fundable at 4 1/2.

Railroad bonds have continued strong on a good business, well distributed, prices in most cases being higher than when we last wrote. The more active issues were the Tex. & Pacific, M. K. & T. rights, M. L. S. & W. exten. 5s, M. & O. generals, Wabash 2ds and Lou. Southern, and the larger advances were made in Green B. Win. & St. Paul incomes, N. Y. City & No. 2ds and Shen. Valley generals.

Railroad and Miscellaneous Stocks.—The stock market has been irregular this week, on a fairly active business. There has been considerable bear pressure at times and the majority of traders seemed to be on the short side.

The coal stocks, particularly D. L. & W. and Phil. & Read., have been active, the former early in the week on the report that a large amount of the stock had been accumulated by a bull clique, and the latter on buying apparently by the Wormser interest and on the report that considerable stock had been acquired by a syndicate opposed to the Corbin management. But to-day the large advance in Reading stock to 43 1/4 was not accounted for except on the covering of shorts. D. L. & W. closed to-day at 137 1/4, against 136 3/8 last Friday, and P. & R. at 42 1/2 against 39 1/8. Chicago & East. Ill., on reports of the passing of the preferred dividend made a further break on Monday to 26 1/2 for the common and 70 for the preferred, but recovered part of the decline later in the week, and closes at 29 for the common and 72 1/2 for the preferred, against 32 1/2 and 80 last Friday. Rock Island fell off on the rumors of an issue of new stock, &c., &c., all of which were promptly denied by President Cable. The most important influence, however, was the announcement by the C. B. & No. of a reduction next week in freight rates from Chicago to St. Paul, and Rock I. stock sold down to 92 1/4 on Wednesday, but has since recovered part of the decline, and closes at 93 3/8. The advance in the Bur. & Quincy's quarterly dividend to 1 1/4 per cent had a good effect on the entire market. Tenn. Coal & Iron broke on Tuesday to 80 1/2 on active selling, but closes to-day at 85 against 85 1/2 last Friday. Colorado Coal & Iron was active and advanced to-day to 51 1/4. The market was active and decidedly strong in the last hour to-day, with Lake Shore up to 106 5/8, Missouri Pacific 75 1/4, Lackawanna 137 1/4 and Reading 42 1/8.

Trust stocks have been active for Sugar and Lead at irregular prices, Sugar dropping to 56 1/2 on selling, as reported, by "insiders," and closing at 59 1/4, against 64 last Friday. Lead closes at 19 1/8 against 21 1/4 last Friday, and the publication of the report and proposed reduction in capitalization seem to be well received.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEBRUARY 7, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, 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 stock quotations with columns for Bid, Ask, and company names such as Alb'ny & Susq., B.N.Y. & A.L.P., Buffalo R. & Pitts., etc.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1896.

Large table of bond prices and ranges, divided into 'RAILROAD AND MISCEL. BONDS' and 'RAILROAD AND MISCEL. BONDS' sections, with columns for closing prices and ranges since Jan. 1.

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: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

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

New York City Bank Statement for the week ending Feb 1, 1890, is as follows. We omit two ciphers (00) in all cases.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specs., Legals, Deposits, Divs., Clearings. Includes a summary row for 'Total'.

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

Bank Stock List—Latest prices this week.

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

City Railroad Securities—Brokers' Quotations.

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

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.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities, stocks, and bonds from Boston, Philadelphia, and Baltimore.

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

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

New York Stock Exchange—Unlisted Securities.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or M	1889-90.	1888-9.	1889-90.	1888-9.
		\$	\$	\$	\$
So. Pac. BR.—					
So. Div. (Cal.)	November.	491,724	521,132	5,611,393	6,122,109
Arizona Div.	November.	177,286	164,630	1,706,435	1,923,589
New Mex. Div.	November.	82,483	78,584	893,523	916,725
Spar. Un. & Col.	November.	13,035	11,276	109,181	93,823
Staten I. Rap. T.	Decemb'r.	53,439	55,529	629,928	912,418
Summit Branch.	Decemb'r.	91,333	114,075	1,190,954	1,442,673
Lykens Valley	Decemb'r.	83,849	82,731	921,183	1,012,212
Texas & Pacific	4th wk Jan	212,519	160,327	621,289	529,794
Tol. A. A. & N. M.	4th wk Jan	26,001	21,341	80,894	66,938
Tol. Col. & Cin.	4th wk Jan	7,381	5,552	20,825	17,400
Tol. & Ohio Cent.	4th wk Jan	36,482	25,155	93,741	81,456
Tol. & O. Cen. Ex.	Decemb'r.	8,397	8,624	115,303	88,269
Tol. P. & West.	4th wk Jan	20,898	19,336	71,699	68,011
Tol. St. L. & K. C.	4th wk Jan	36,700	20,654	126,351	67,999
Union Pacific	Decemb'r.	2,784,798	2,511,673	31,070,182	30,195,211
Total system.	November.	3,728,491	3,583,140	36,159,540	35,805,048
Valley of Ohio.	November.	52,300	53,700	587,955	569,732
Vermont Valley	Decemb'r.	14,074	13,739	189,751	180,951
Wabash.	4th wk Jan	382,422	304,236	1,121,909	898,638
Western of Ala.	Decemb'r.	62,076	51,159	561,637	461,562
West. N. Y. & Pa.	4th wk Jan	88,000	79,400	252,700	247,290
West Jersey.	Decemb'r.	102,999	96,486	1,526,169	1,555,673
W. V. Con. & Pitts.	Decemb'r.	68,059	60,495	759,947	661,697
Wheeling & L. E.	4th wk Jan	28,284	23,827	82,734	73,045
Wh. Col. & Ang.	November.	92,483	78,433	806,667	722,442
Wisconsin Cent.	4th wk Jan	118,393	105,441	330,995	250,588
Wrightsv. & Ten.	Decemb'r.	7,363	6,524	80,886	.....

† Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: On the 51 roads included in the statement below, the gain over last year for the fourth week of January reaches 13.45 per cent.

4th week of January.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific	75,368	91,751	.....	16,383
Buffalo Roch. & Pitts.	43,813	59,157	.....	15,344
Canadian Pacific	327,000	301,000	26,000	.....
Chesapeake & Ohio	195,086	159,152	42,934	.....
Chicago & Atlantic	75,789	54,605	21,184	.....
Chicago & East Illinois	68,027	61,533	6,494	.....
Chicago Mil. & St. Paul	561,000	544,804	16,196	.....
Cincinnati Jack. & Mack	13,505	14,062	.....	557
Colorado Midland	44,600	36,894	7,706	.....
Denver & Rio Grande	192,500	174,000	18,500	.....
Duluth S. E. & Atlantic	44,729	33,448	11,281	.....
*Grand Trunk of Canada	319,599	316,291	3,308	.....
*Chicago & Gr. Trunk	66,546	52,682	13,864	.....
*Detroit Gr. H. & Mil	16,627	16,943	.....	316
Iowa Central	25,790	25,336	454	.....
Lake Erie & Western	73,892	65,063	8,829	.....
Louisville & Nashville	535,175	478,702	56,473	.....
Louisv. N. Alb. & Chic.	55,295	55,277	18	.....
Louisville N. O. & Texas	110,164	78,051	32,113	.....
Mexican Central	206,769	195,433	11,336	.....
Mexican National	111,364	86,292	25,072	.....
Milwaukee L. Sh. & West.	68,306	67,893	413	.....
Milwaukee & Northern	34,900	28,435	6,465	.....
New York Ont. & West.	41,235	33,823	7,412	.....
Norfolk & Western	114,565	85,225	29,340	.....
Northern Pacific	587,807	414,197	173,610	.....
Ohio & Mississippi	76,999	73,058	3,941	.....
Ohio River	10,914	9,523	1,391	.....
Pittsburg & Western	54,089	55,715	.....	1,626
Rich. & Danv. (8 roads)	321,125	227,400	93,725	.....
St. Joseph & Gr. Island	44,178	22,678	21,500	.....
St. L. Alt. & T. H. Broches	27,700	23,628	4,072	.....
St. Louis Ark. & Texas	131,247	84,943	46,304	.....
St. Louis & San Francisco	169,200	153,011	16,189	.....
Texas & Pacific	212,519	160,327	52,192	.....
Toledo Ann A. & No. Mich.	26,004	21,341	4,663	.....
Toledo Col. & Cincinnati	7,381	5,552	1,829	.....
Toledo & Ohio Central	36,482	25,155	11,327	.....
Toledo Peoria & Western	20,898	19,336	1,562	.....
Toledo St. L. & Kan. City	36,700	20,654	16,046	.....
Wabash (consol. system)	382,422	304,236	78,186	.....
Western N. Y. & Penn.	88,000	79,400	8,600	.....
Wheeling & Lako Erie	28,284	23,827	4,457	.....
Wisconsin Central	118,393	105,441	12,952	.....
Total (51 roads)	5,602,256	4,938,274	724,538	60,556
Net increase (13.45 p. c.)	.....	.....	663,932	.....

* For week ending January 25. † Strike at company's mines.

For the month of January, a summary covering the 83 roads thus far received shows as follows:

Month of January.	1890.	1889.	Increase.	P. C.
83 roads	23,506,374	20,873,904	2,632,470	12.61

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

Roads.	Gross Earnings.		Net Earnings.	
	1889.	1888.	1889.	1888.
Allegheny Valley... Dec.	200,497	183,545	60,282	76,167
Jan. 1 to Dec. 31...	2,369,986	2,098,965	997,397	900,927
Buff. Roch. & Pitts. Dec.	148,863	181,623	35,523	61,358
Jan. 1 to Dec. 31...	1,948,692	2,008,083	570,217	551,479
Oct. 1 to Dec. 31...	497,222	570,121	142,010	207,553
Central of Ga. Dec.	878,402	750,366	*297,948	*258,379
Jan. 1 to Dec. 31...	8,058,741	7,392,905	*2,199,594	*2,527,595
July 1 to Dec. 31...	4,631,081	4,123,206	*1,484,494	*1,589,928
Chic. Mil. & St. P. Dec.	2,361,799	2,274,481	1,041,732	1,113,091
Jan. 1 to Dec. 31...	25,900,219	24,807,731	9,180,376	7,490,377
July 1 to Dec. 31...	14,791,300	14,313,641	5,920,953	5,614,451
Chic. Peoria & St. L. Nov.	32,790	27,233	12,218	8,734
July 1 to Nov. 30...	179,446	142,200	73,797	55,477
Denver & Rio Gr. Dec.	697,717	615,328	284,804	226,377
Jan. 1 to Dec. 31...	8,046,603	7,668,654	3,382,410	2,563,972
Eliz. Lex. & B. Sandy Dec.	62,933	89,532	24,507	22,378
Jan. 1 to Dec. 31...	815,830	1,008,690	280,389	322,933

Roads.	Gross Earnings.		Net Earnings.	
	1889.	1888.	1889.	1888.
Kentucky Central... Dec.	87,970	87,194	34,830	43,148
Jan. 1 to Dec. 31...	1,063,815	1,012,681	510,495	483,623
Louisv. & Nashville Dec.	1,654,054	1,454,222	650,507	646,146
Jan. 1 to Dec. 31...	18,011,298	16,043,199	7,113,022	5,786,567
July 1 to Dec. 31...	9,719,157	8,307,255	4,054,388	3,214,079
Louis. N. O. & Texas Dec.	445,875	316,481	234,561	114,555
Jan. 1 to Dec. 31...	3,027,471	2,426,316	1,037,013	644,425
Philadelphia & Erie Dec.	366,820	257,164	98,905	433
Jan. 1 to Dec. 31...	4,689,136	4,373,041	1,769,393	1,539,954
Southern Pacific Co.—				
Gal. Har. & S. Ant. Dec.	331,061	344,922	51,578	111,092
Jan. 1 to Dec. 31...	3,937,291	3,804,676	816,957	982,577
Louis'a Western... Dec.	107,977	83,167	61,919	38,222
Jan. 1 to Dec. 31...	1,101,560	966,495	486,981	476,910
Morgan's La. & Tex. Dec.	654,447	581,420	265,378	241,703
Jan. 1 to Dec. 31...	5,452,017	5,223,103	1,706,618	1,718,678
N. Y. Texas & Mex. Dec.	22,333	15,839	5,553	501
Jan. 1 to Dec. 31...	192,708	146,527	16,202	def. 32,883
Texas & N. Orleans Dec.	180,829	126,308	84,898	43,378
Jan. 1 to Dec. 31...	1,747,805	1,435,577	707,222	421,664
Tot. Atlantic sys. Dec.	1,296,647	1,151,656	469,326	434,895
Jan. 1 to Dec. 31...	12,431,390	11,582,975	3,733,978	3,570,240
Toledo Col. & Cin. Dec.	24,470	19,144	13,637	9,595
Tol. & Ohio Central Dec.	111,464	90,324	46,982	26,893
Jan. 1 to Dec. 31...	1,253,649	1,193,127	486,175	372,684
July 1 to Dec. 31...	729,804	639,975	308,161	205,508
Union Pacific Dec.	2,784,708	2,511,673	798,075	974,064
Jan. 1 to Dec. 31...	31,070,182	30,193,521	12,370,659	11,719,112
Wabash (cons. sys.) Dec.	1,119,333	1,089,927	311,741	255,915
Jan. 1 to Dec. 31...	12,974,203	12,362,830	3,362,604	2,584,251
July 1 to Dec. 31...	7,272,690	6,878,200	2,288,517	1,691,791
White'rt Fuel Co. Dec.	.....	.....	12,849	23,719
Jan. 1 to Dec. 31...	.....	.....	121,589	187,837
July 1 to Dec. 31...	.....	.....	67,283	98,525
Wisconsin Central Dec.	355,389	277,635	120,976	51,494
Jan. 1 to Dec. 31...	4,258,362	3,839,566	1,568,303	.....
July 1 to Dec. 31...	2,485,441	2,153,263	1,028,821	713,087

* Adding the income from investments, net earnings in December were \$305,312, against \$260,733 in 1888; for the calendar year, \$2,392,878, against \$2,600,277, and for the six months to December 31, \$1,556,276, against \$1,596,794 in 1888.

ANNUAL REPORTS.

Delaware & Hudson Canal.

(For the year ending December 31, 1889.)

In the annual report published last week in the CHRONICLE there was an error in the table showing comparative income and surplus for several years, which occurred from the statement of "taxes and rentals" in the report, instead of "taxes, interest and rentals." With the proper correction made, the surplus over and above charges in 1889 was \$2,537,896, instead of \$1,542,556, as given last week, and the comparative table is as follows:

	1886.	1887.	1888.	1889.
Receipts—				
From coal	7,081,842	9,951,163	10,622,067	8,652,318
From railroads	8,239,747	9,189,974	9,554,221	9,482,975
From miscellaneous	692,278	461,507	552,892	822,300
Total	16,013,867	19,602,644	20,729,180	18,957,593
Oper. expenses	11,422,854	13,388,570	14,044,710	12,992,868
Net	4,591,013	6,214,074	6,684,470	5,964,725
Taxes, interest and rentals	3,415,526	3,303,768	3,340,333	3,426,829
Balance	1,175,487	2,910,308	3,344,134	2,537,896

GENERAL INVESTMENT NEWS.

Allegheny Valley.—At Pittsburg, Pa., Feb. 1, a petition was presented in the United States Circuit Court asking for the sale of the Allegheny Valley Railroad. The road has been in litigation now for some years. The petitioners represent a considerable amount of the income bonds of the road. The petition was filed, and Friday, March 14, fixed for a hearing.

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

MINNEAPOLIS & ST. LOUIS—Six per cent bonds of 1891, due 1901, 100 bonds of \$1,000 each, numbered from 1 to 100 inclusive, to be paid at 105 and interest at the office of the Central Trust Co. of New York on Sept. 1, 1890.

WESTERN UNION TELEGRAPH—Sterling 6s of 1875, due March, 1900, to be paid at par and interest at the office of Messrs. Morton, Rose & Co., London, on March 1, 1890, 7 bonds of £200 each, viz.:

Nos. 239, 267, 273, 283, 430, 437, 599, and 7 bonds of £100 each, viz. : Nos. 62, 105, 140, 161, 222, 327, 615.

CITY OF NEW ORLEANS—Premium 5 per cents of 1875, 60 bonds, viz.:

Nos. 106, 201, 525, 555, 792, 927, 981, 1033, 1156, 1514, 1653, 2025, 2086, 2091, 2437, 2795, 2907,

\$300,000 of these should be purchased at par by the stockholders and the proceeds given to the two firms, the remainder going into the company's treasury. Then \$1,200,000 preferred stock should be issued to the firms and \$1,200,000 of common stock to the stockholders. The stockholders determined to fight against a foreclosure."

Chicago & Eastern Illinois.—The following, from the Boston News Bureau, is said to be from an official source:

"In the beginning of 1889 the condition of business was thought to be good and showing favorable indications. President Porter laid out in consequence plans for betterments and improvements which have since been carried out, paid for, and charged to expense account. As the season developed the coal trade was not what was anticipated. Then came the strike, which lasted six months. This was most expensive to the company, not only in loss of transportation but in loss of profit in mining. The company derives from \$10,000 to \$20,000 per month from the latter, according to the output. The company now finds its business improving, but its resources expended. In consequence it will in all probability pass its March dividend. The company has no floating debt and does not propose to create one. It is figured that earnings for 1890 will show \$3,000,000 gross. The company can operate for 60 per cent, leaving say \$1,200,000 net, which would pay interest, charges and rentals, 6 per cent on preferred stock and leave some \$125,000 to \$150,000 for the common."

Chicago Milwaukee & St. Paul.—In regard to the new general mortgage bonds of this company, the following points are noted: (1) The general mortgage for 150 millions was created with a view to unify the debt of the company, and \$121,819,000 of the bonds so authorized can only be used to take the place of older issues bearing a higher rate of interest, whereupon the property upon which such old issues are secured will come under the lien of the new general mortgage. The older earliest maturing issues generally cover main trunk lines well located in the more thickly settled districts and having a well developed traffic. (2) The remainder of the general mortgage bonds are intended to provide means for further extensions and improvements of the property under close restrictions specified in the mortgage. Six millions of the bonds at 4 per cent have so far been issued to reimburse the company in part only for actual expenditures in securing an independent entrance into the city of Chicago, with valuable real estate and terminal properties in that city, and in constructing 178 miles of branch lines not previously covered by any mortgage, built to develop and to secure traffic for the main lines. (3.) Of the underlying bonds mentioned in the mortgage, \$840,000 land grant income 7's were paid on January 1, 1890, and there will mature on the 1st of January, 1893, \$5,209,000 seven per cent first mortgage La Crosse Division bonds; on July 1st, 1897, \$3,198,000 Iowa & Minn. Div. first mortgage 7's; and in February, 1898, \$3,674,000 eight per cent first mortgage Prairie du Chien Division bonds and \$1,241,000 7 3-10 per cent second mortgage Prairie du Chien Division bonds. The divisions covered by these issues are among the oldest and best paying ones, aggregating about 817 miles in length, and when these bonds are paid off, the security of the new general mortgage bonds will be much increased. (4.) There is a provision in \$31,466,500 of the older bonds of the company bearing seven per cent and higher rates of interest (of which the \$9,648,000 bonds maturing 1893 and 1898, mentioned before, form part) that they may, at the option of the holders, be converted into the preferred stock of the company. As the preferred stock sells much above par, it may reasonably be assumed that many if not all holders of such bonds will, at maturity, prefer to avail themselves of their option to take preferred stock, in which case the lines theretofore covered by their respective mortgages would come directly under the lien of the new general mortgage.

Chicago & West Michigan.—The directors have declared a semi-annual dividend of one per cent, payable Feb. 15 to stockholders of record Feb. 8. The transfer books will be closed from Feb. 10 to Feb. 14, inclusive. The annual report will show as follows:

	1888.	1889.	
Gross earnings.....	\$1,417,802	\$1,374,833	Dec. \$42,969
Expenses.....	1,016,901	1,018,466	Dec. 28,435
Net earnings.....	\$370,901	\$356,367	Dec. \$14,534
Other income.....	3,678	6,946	Inc. 3,268
Total net.....	\$374,579	\$363,313	Dec. \$11,266
Charges.....	234,718	237,847	Inc. 3,129
Balance.....	\$139,861	\$125,466	Dec. \$14,395
Dividends.....	123,004	123,004	.....
Surplus.....	\$16,857	\$2,462	Dec. \$14,395

Cincinnati New Orleans & Texas Pacific.—This company declared last week a dividend of 4 per cent from the earnings of 1889, payable Feb. 18. The Cincinnati Commercial Gazette remarks: "The splendid earnings of the year had led to general expectation of a dividend, but the amount was an agreeable surprise, and the news was heard with pleasure throughout the city, and even by those who had no direct interest. The dividend is for no specific time, but is based on the net earnings of the road since the declaration of the last dividend of 3 per cent. President Schiff's well-known conservatism gives additional force to the division of net reserve among the shareholders, as every one feels assured that he would not have recommended its declaration unless it was clearly and squarely earned."

Great Northern—St. Paul Minneapolis & Manitoba.—The official announcement was made February 1 of the consolidation and change of name as outlined in the circular issued to the stockholders last October and published in the CHRONICLE of October 5, page 435. The mileage of the system is as follows:

Roads.	Miles.
St. P. M. & M. lines.....	2,770
Eastern of Minn.....	70
Montana Central.....	203
Wilmar & Sioux Falls.....	147
Duluth Watertown & Pacific.....	70
Total.....	3,260

The Minneapolis Union, being the lines through the city of Minneapolis, and the Northern Steamship Company, are included in the consolidation. A map of St. P. M. & M. system will be found in the INVESTORS' SUPPLEMENT.

Indiana & Illinois Southern.—The sale of this railroad was made on February 3 under order of Court. The property was sold to W. K. Alley for \$100,000, and it is probably to remain under the old management. The road extends from Effingham, Ill., to Switz City, Ind.

Jacksonville St. Louis & Louisville.—Jacksonville Southeastern.—The latter company has been reorganized, and the Jacksonville St. Louis & Louisville was chartered January 18 to operate that part of the line between Jacksonville and Centralia, Ill., 112 miles. The capital stock of the new company is \$1,500,000.

Kansas City Fort Scott & Memphis.—The directors have declared a dividend of 4 per cent on the preferred stock from earnings of the last six months and 2 per cent on the common, making 8 per cent on the preferred and 3½ per cent on the latter for the year, against 2½ per cent for 1888. These dividends are payable Feb. 15 to stockholders of record Feb. 4. The books will be closed from Feb. 5 to Feb. 14 inclusive. Below is the statement for the last half of the years 1889 and 1888.

	1888.	1889.	Increase.
Earnings.....	\$2,312,991	\$2,586,643	\$273,652
Expenses.....	1,482,515	1,687,088	204,573
Net.....	\$830,476	\$899,555	\$69,079
Other income.....	8,135	10,176	2,041
Total net.....	\$838,611	\$909,731	\$71,120
Charges.....	493,326	516,470	23,144
Surplus.....	\$345,285	\$393,261	\$47,976
Dividend 4 per cent preferred stock.....	109,991	109,992	.....
Balance.....	\$235,293	\$233,269	\$47,976
Deficit Clinton road last 6 mos. 1889.....	.....	32,000	32,000
Balance for common stock... (2-38) \$235,293 (2-54) \$251,269			\$15,976
Dividend common stock.....	148,470	197,960	49,490
Surplus.....	\$86,823	\$53,309 Dec.	\$33,513

Linseed Oil Trust.—A Chicago report says that holders of certificates in the Linseed Oil Trust have received notice from the directors of their intention to turn the \$18,000,000 certificates into \$18,000,000 capital stock of a regularly organized stock company, and holders are requested to give their assent by Feb. 15. A circular with full particulars has been issued.

Louisville & Nashville.—Notice is given that the Louisville & Nashville Railroad Company will receive from its stockholders, in full or part payment of their subscriptions to the \$13,000,000 of new stock now offered to them, Louisville & Nashville Railroad Company 6 per cent collateral trust bonds at the rate of 110 and accrued interest.

—The complete statement for the six months ending December 31, 1889, differs but very little from the preliminary statement, and shows that the surplus above-charges and 3 per cent dividend was \$816,195.

Louisville New Orleans & Texas.—For the year ended Dec. 31 the earnings, expenses and charges were as follows:

	1888.	1889.	Increase.
Miles operated.....	514	589	75
Gross earnings.....	\$2,426,317	\$3,027,472	\$601,155
Operating expenses.....	1,781,692	1,990,458	208,566
Net earnings.....	\$644,425	\$1,037,014	\$392,589
Interest on 1st mortgage bonds.....	445,600	505,600	60,000
Surplus.....	\$198,825	\$531,414	\$332,589

Milwaukee & Northern.—The gross and net earnings and charges for the six months ended Dec. 31, 1889, were as follows:

	1889.
Gross earnings.....	\$689,751
Operating expenses.....	427,670
Net earnings.....	\$262,081
Deduct—	
Rentals.....	\$12,976
Interest on bonds.....	145,140
Surplus for six months.....	\$157,716
Total surplus for year 1889.....	\$104,365
	\$297,084

Minneapolis & St. Louis.—No definite information has been obtainable about the affairs of this company or the prospect of speedy reorganization. Testimony is being taken at the West in the foreclosure suit, and it is expected that the parties will soon be in New York. Dow, Jones & Co., say to-day "the Bank of North America is paying for the Minn. & St. Louis RR. Co., under order of the Court, the following

coupons: No. 15 Pacific extension, due Oct., 1888; Nos. 23 and 24 Minneapolis & Duluth, due Nov., 1888, and May, 1889; Nos. 22 and 23 Merriam Junction & Albert Lea, due June and Dec., 1888; Nos. 22, 23, 24 and 25 Minneapolis & Merriam Junction, due July, 1888, January and July, 1889, and January, 1890." If any notice of this payment has been published at all, it must have been done very obscurely, as it has not generally been known in New York that such payments were to be made. Notice is now published that \$100,000 of 6 per cent real estate bonds, due in 1901, will be paid off on Sept. 1, 1890. The delay in effecting any reorganization is accounted for by saying that it has been impossible so far to get all the different interests to unite on any plan. The earnings issued monthly are given in the CHRONICLE tables.

Missouri Kansas & Texas.—The Olcott Committee announces that the time for depositing securities of this company under their plan with the Central Trust Company has been extended to March 1 without penalty, and after that date general mortgage and income bonds will be required to pay a penalty of 2 per cent and stock 1 per cent. Already the holders of over \$18,000,000, or 65 per cent, of the general mortgage bonds have deposited them, and the holders of 185,000 shares of stock have deposited their shares and paid the first instalment of the assessment of 10 per cent. The deposits of the general mortgage bonds are in excess of the amount called for by the plan, and as the trustees of both that mortgage and the consolidated 7 per cent bonds are in accord with the plan, the foreclosure of both mortgages will be pushed as rapidly as possible, with a view of completing the reorganization at the earliest day practicable.

—It is understood that Mr. Oyens, who is here in the interest of the Amsterdam and London holders, has practically given in his assent to the Central Trust plan. He found, on conference with the committee here, that everything would be done to protect the bondholders' interests, and that the reorganized company would operate its own road as an independent line, although in harmony rather than in hostility to the Gould lines.

National Lead Trust.—The first annual meeting of the National Lead Trust since the organization was perfected was held on Wednesday, at No. 1 Broadway. The reduction of capital proposed by the President was approved by a vote. The election of trustees resulted in the choice of W. P. Thompson, A. P. Goshorn and S. R. Bradley, to serve for three years, and F. W. Rockwell, W. H. Thompson and R. R. Colgate for the term ending February, 1891. The other three trustees are S. Y. Beymer, D. B. Shipman and A. P. Thompson. In response to an inquiry, President Thompson said that the manufacturers not represented in the Trust produce about 3 or 4 per cent of the total output.

The report made by President W. P. Thompson said that the companies associated in the Trust had materially impaired their capital prior to October 1, 1887, by reason of the fierce competition in which they were engaged. Their first union, which was simply for self-defense, was so imperfect that the end sought for was not attained; hence the impairment of capital continued during 1888, until the aggregate losses of the concerns controlled by the Trust from the date of its formation to December 31, 1888, were \$262,600. The purpose of the original trustees was to place the business on a basis of intelligent co-operation by associating all the large corrodors of white lead in the Trust, and this work was seriously undertaken in May of last year, when the present management took hold of the enterprise.

The trustees now hold a majority of the stock of thirty-one different companies, included in which are three large smelters, one of the best refineries for the production and refining of pig lead in the country, and three linseed oil mills which produce more oil than is required for the business of the Trust, and are consequently a distinct source of profit. The plant also includes machinery for the manufacture of pipe and sheet lead. During 1889 the organizations in the Trust manufactured and sold 77,010 tons of lead. Their capacity is 97,000 tons, which it is believed can soon be fully employed. During the first half of 1889 the twenty companies then controlled by the Trust, notwithstanding their imperfect association, made a profit of \$309,849. During the last six months, with an enlarged membership, the net profit was \$792,173, making the total net profits for the year \$1,102,022. Three important factories, those of Armstrong & McKelvy, of Pittsburg, and the Maryland and Davis Chambers companies were not received into the association until the end of the year. It was found last June that the smelting companies were large borrowers of money at high rates of interest in order to purchase the quantities of bullion and silver and lead ores necessary for their business. To avoid this their capital was increased by \$900,000 in cash, which effected a very great saving in the item of interest charges.

The trustees have also paid \$227,400 in cash in the acquirement of certain of the properties. It is noted that all of the companies, and especially those that came into the organization after July 1, were seriously handicapped by large time contracts made prior to that date. With those contracts out of the way it is expected all of them will make profits, not by advancing prices, but by avoiding losses incidental to sharp competition and by practicing economies that are possible by their virtual consolidation. Actual consolidations will be made wherever the laws will permit them.

—In this regard it is proper to say that the trustees believe they are engaged in a perfectly legal and proper enterprise, and it is their purpose in all cases to invoke the aid of the

laws of the States in which the companies whose stocks are held in the association are operating, in the firm belief that the doctrine of intelligent co-operation through a trust organization will finally meet the favor and protection of the Government of each of the States and of the United States. About it there is no mystery, and will be no greater secrecy, than is found in all of the partnership or corporate organizations of the country. To this end, and that the shareholders may thoroughly understand the whole principles of the organization, the trustees have very properly caused the deed of agreement, which binds all shareholders, to be printed for distribution among them, and have directed that this report, which practically exhibits the course of action of the trustees since the organization to this time, shall be spread before you.

"The amount of actual cash assets held by the different companies over and above all their liabilities, after paying for all of the plant, is \$5,594,189. The trustees deem it of paramount importance to make each one of the interests in association with us strong and able to carry themselves without the necessity of borrowing. It is confidently expected that before the expiration of this year this will have been done, and that thereafter dividends can be commenced and continuously paid to the shareholders, and it is hoped, if no untoward circumstances arise and the trustees are aided by the shareholders as hereinafter stated, that this may be commenced within the succeeding six months.

"This brings us to the consideration of the present capitalization of the Trust. The aggregate valuation of the properties brought into this Trust amounts to \$22,361,900, included in which is a reasonable valuation for brands, good will and earning capacity. On these valuations certificates have been issued on the basis of four for one, which makes the present capitalization of the Trust \$89,447,600, for which certificates are outstanding. In my judgment it was improvident to expand the capitalization of the companies to so great an extent. It is very readily perceived by the course of advancing profits resulting from intelligent co-operation that on the basis of \$30,000,000 the properties aggregated in the Trust would be on a very reasonable basis. The present very large capitalization overshadows the real values, and is certainly misleading. It is believed by the Trustees that if the outstanding certificates were surrendered on the basis of securing one consolidated certificate for three shares, thus practically reducing the capitalization to one-third what it is at present, the shares would rapidly appreciate to par. The trustees have therefore perfected a plan for voluntary relinquishment of the certificates at present held, to be merged into a consolidated certificate representing one of the new certificates for three of the old."

New York Central & Hudson River.—The corrected statement for the quarter ending December 31, 1888 and 1889, is as follows:

	1888.	1889.
Gross earnings.....	\$9,170,889	\$9,531,252
Operating expenses.....	5,971,640	6,219,348
Per cent of expenses to earnings.....	(65-11)	(65-25)
Net earnings.....	\$3,199,249	\$3,311,904
First charges.....	1,963,260	1,965,420
Profit.....	\$1,235,989	\$1,346,484
Dividend, 1 per cent.....	894,253	894,283
Surplus.....	\$341,736	\$452,201

New York & New England.—The New York *Times* mentions as a definite point that this company has made a lease for ninety-nine years of the plot of ground between 155th and 157th streets, from Harlem River to the bluff. This is the property occupied by the New York League Baseball Club, which was served with notice that it must vacate, but finally the matter was compromised on a contract which will turn the property over to the railroad company next October. The lease contains provisions granting renewals on a basis of an appraisal of value.

Norfolk & Western.—The bankers offering the \$5,000,000 of new 5 per cent 100 year bonds report that bids amounted to \$12,000,000.

On another page will be found a full abstract of the new mortgage, the original of which is a voluminous document, and the abstract will be found much more useful for the average reader.

Orange Keyville.—This road is projected from Gordonsville, Va., on the Chesapeake & Ohio RR., south to Keyville on the Richmond & Danville RR., a distance of 95 miles. It is said that the whole line is expected to be completed within the current year. Six per cent 30-year bonds have been authorized at the rate of \$17,000 a mile, covering road and equipment.

Philadelphia & Reading.—There have been remarkable reports of syndicates buying up the stock of this company, but the most probable account seems to be that the parties owning before a very large amount may have been joined by others, and owning together some 400,000 or 500,000 shares, they have squeezed the large "short" interest.

The executor of the estate of I. V. Williamson has withdrawn from the proceedings begun last year by the Reading third preference bondholders to recover 7½ per cent interest. The estate owns about \$400,000 of the third preference bonds, and the executor took the coupons to the Reading office and collected the 2½ per cent voted by the Directors. It is said that this action will end the proceedings on the part of the third preference bondholders.

Railroads in Massachusetts.—The following reports for the quarter ending Dec. 31 have been filed with the Massachusetts Railroad Commissioners:

	Fitchburg.		Old Colony.	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$1,510,160	\$1,618,822	\$1,863,905	\$1,942,491
Operating expenses	1,119,233	1,112,485	1,299,075	1,388,794
Net earnings.....	\$391,227	\$506,337	\$564,230	\$553,700
Other income.....	9,861	10,460	35,381	91,582
Total income....	\$401,088	\$516,797	\$599,611	\$645,282
Int. rentals & taxes	301,582	315,371	403,088	411,417
Balance, surplus	\$99,206	\$201,426	\$196,523	\$233,962

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

	Buff. Roch. & Pitts.		Staten Isl. Rap. Tr.	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$567,088	\$492,897	\$160,285	\$171,180
Operating expenses	362,567	355,213	142,709	147,913
Net earnings....	\$204,521	\$137,684	\$26,576	\$23,267
Other income.....	3,033	4,326	.....	.....
Total income....	\$207,554	\$142,010	\$26,576	\$23,267
Int., rent, taxes, &c.	184,787	166,052	76,211	79,028
Balance.....sur.	\$22,767	def. \$24,012	def. \$49,035	def. \$55,761

St. Louis Arkansas & Texas.—The committee of which Mr. F. P. Olcott is chairman announce that the following securities have been deposited with the Central Trust Company, viz.: \$8,387,000 firsts, \$7,016,000 seconds and \$5,520,000 stock.

Another plan of reorganization, differing from that published in THE CHRONICLE of January 25, on page 141, has been issued by the following committee, viz: Messrs. W. M. Mertens of L. von Hoffmann & Co., G. J. Wetzlar of J. D. Probst & Co., M. Gernsheim of M. Gernsheim & Co., and F. G. Renner of Woerishoffer & Co.

The committee says: "The essential difference between this plan and that of the Central Trust Company committee lies in the fact that we propose giving an available asset (viz., First mortgage bond) for the assessments, without increasing the bonds and stock, and at the same time lessening the amount to be raised for cash requirements." [There are also other important differences.]

The new securities will be:

- \$20,000,000 4 1/2 per cent 1st mortgage gold bonds due 1990.
- \$16,409,000 4 per cent 2d mortgage (non cumulative) income bonds due 1990.
- \$4,102,250 preferred stock.
- \$16,081,000 common stock.

The division of securities to be as follows:

- Each \$1,000 old 1st mortgage bond will receive—
- New 4 1/2 per cent 1st mortgage gold bond, with November, 1890, coupon attached..... \$1,050
- New 4 per cent 2d mortgage income bond, to compensate for reduced interest..... 250
- May, 1889, coupons will be paid in cash.

- Each \$1,000 old 2d mortgage bond will receive—
- New 4 per cent 2d mortgage income bond..... 750
- Preferred stock, as compensation for surrendering 25 per cent of holdings to lets..... 250

The old common stock will receive new common stock, share for share. The company requires about \$2,750,000 cash, and the assessments will be "5 per cent on the second mortgage bonds and 10 per cent on the common stock. New 4 1/2 per cent 1st mortgage bonds at par will be given for these assessments.

"This amount covers the payment of the car trust, &c., and leaves about \$1,000,000 for permanent improvements. The assessment levied will produce in round numbers \$2,450,000, and leave a balance of \$400,000 first mortgage bonds in the treasury, which will be available should the entire amount estimated for cash requirements be needed."

Holder of bonds and stock are requested to deposit them with the Farmers' Loan & Trust Co.

St. Louis & Chicago.—At Springfield, Ill., under decree of the United States Court, the ten miles of railway extending from Litchfield to Mt. Olive, part of the St. Louis & Chicago Railway, recently purchased by Frank C. Hollins and others, was sold Feb. 5 by the Master in Chancery. It was bid in by a representative of the purchasing trustees for the bondholders. The balance due on the sale of the main portion of the road, amounting to \$438,000, over which there was some contention, was also paid Feb. 5, and the deed was turned over to the North & South R.R. Co., which will hereafter operate the road.

St. Louis Fort Scott & Wichita.—At Topeka, on February 3, Hiram P. Dillon, Master in Chancery, sold the St. Louis Fort Scott & Wichita Railroad at public sale to the Union Trust Company of New York for \$6,466,742. B. P. Waggener, of Atchison, attorney for the Missouri Pacific, bid \$5,000,000 for the road in behalf of the Goulds. The press dispatch says: "It is believed that Waggener's bid was intended as a blind, and that the road will continue to be operated by the Missouri Pacific. Judge Foster has directed that no further steps be taken until the suit now pending in New York is decided."

Scioto Valley.—A press dispatch from Columbus, Ohio, Feb. 2, said: "The sale of the Scioto Valley Railroad was confirmed at Portsmouth yesterday, and the new company was incorporated with a capital of \$5,000,000. A Board of Directors, with a majority membership from Ohio, was elected, and John Byrne of New York was chosen President. The directory in-

cludes Messrs. Byrne, Weidenfeld and C. P. Huntington, New York. Joseph Robinson, the old receiver, has been appointed General Superintendent. An authorized mortgage of five millions has been placed on the property."

The Financial Review.—This annual book, published in the CHRONICLE office, is a volume of 275 pages, including the INVESTORS' SUPPLEMENT bound up with it. The REVIEW is a book of great practical value to all persons interested in financial affairs; and whoever finds anything of interest or usefulness in the CHRONICLE will find this annual summary of important statistics and leading articles a most convenient work for ready reference. The price of the REVIEW is \$2, or to regular subscribers of the CHRONICLE, \$1 50.

Trust Companies in New York and Brooklyn.—The following statements are from the reports filed with the Banking Department at Albany; the reports of the other companies were given in the CHRONICLE of January 25.

FARMERS' LOAN & TRUST.			
Resources.		Liabilities.	
Bonds and mortgages.....	\$274,300	Capital stock paid in.....	\$1,000,000
Stock investments.....	4,633,300	Surplus fund.....	3,441,130
Loaned on collaterals.....	17,632,496	Deposits to trust.....	23,964,838
Do personal securities.....	433,046	Other liabilities.....	108,437
Real estate.....	863,463		
Cash.....	4,430,281		
Sundry accounts.....	3,483		
Other assets.....	264,039		
Total resources.....	\$28,514,406	Total.....	\$28,514,406
Total amt. of interest and profits received last six months.....	\$20,186		
Amount of interest credited depositors same period.....	233,978		
Expenses of the institution same period.....	82,198		
Dividends declared on capital stock same period.....	150,000		
Amount of deposits on which interest is allowed.....	20,970,895		
Rate of interest on same from 1 to 5 per cent.			

MERCANTILE TRUST.			
Resources.		Liabilities.	
Bonds and mortgages.....	\$81,332	Stock paid in.....	\$2,000,000
Stock investments.....	2,573,567	Surplus fund.....	1,000,000
Loaned on collaterals.....	14,411,081	Undivided profits.....	233,035
Do personal securities.....	1,061,633	Deposits in trust.....	827,957
Real estate.....	724,536	General deposits.....	17,273,251
Cash.....	1,701,533		
Other assets.....	779,540		
Total resources.....	\$21,373,245	Total liabilities.....	\$21,333,245
Total amt. of interest and profits received last six months.....	\$129,204		
Amount of interest credited depositors, same period.....	175,046		
Expenses of the institution, same period.....	57,422		
Dividends declared on capital stock, same period.....	80,000		
Amount of deposits on which interest is allowed.....	16,268,214		
Rate of interest on same, 1 to 4 1/2 per cent.			

NEW YORK SECURITY AND TRUST COMPANY.			
Resources.		Liabilities.	
Stock investments.....	\$1,282,961	Stock.....	\$1,000,000
Loaned on collaterals.....	2,223,370	Surplus fund.....	500,000
Do personal securities.....	215,386	Undivided profits.....	19,874
Cash on deposit.....	162,786	Deposits in trust.....	624,634
Sundry assets.....	23,124	General deposits.....	1,757,638
		Sundry liabilities.....	5,663
Total resources.....	\$3,907,611	Total liabilities.....	\$3,907,611

EQUITABLE TRUST COMPANY OF NEW YORK.			
Resources.		Liabilities.	
Bonds and mortgages.....	\$188,400	Capital stock.....	\$1,500,000
Accretion on same.....	19,259	Debentures.....	1,024,000
Real estate.....	1,559,517	Due trustees.....	58,413
Cash on deposit.....	65,974	Sundry liabilities.....	8,466
Excess of liabilities.....	738,895		
Sundry assets.....	14,270		
Total resources.....	\$2,590,879	Total liabilities.....	\$2,590,879

WASHINGTON TRUST COMPANY OF NEW YORK.			
Resources.		Liabilities.	
Bonds and mortgages.....	\$8,000	Capital stock.....	\$500,000
Stock investments.....	752,870	Surplus fund.....	250,000
Loaned on collaterals.....	1,657,500	Undivided profits.....	20,908
Loaned on personal sec.	30,000	General deposits.....	2,065,582
Cash on deposit.....	374,212		
Sundry assets.....	14,071		
Total resources.....	\$2,836,653	Total liabilities.....	\$2,836,288

STATE TRUST COMPANY OF NEW YORK (FOR 13-30 MONTHS ENDED DEC. 31, 1889.)			
Resources.		Liabilities.	
Stock investments.....	\$1,504,126	Stock paid in.....	\$1,000,000
Loaned on collaterals.....	671,895	Surplus fund.....	500,000
Cash.....	413,386	Undivided profits.....	5,166
Other assets.....	1,306	General deposits.....	1,087,633
Total.....	\$2,592,804	Total.....	\$2,592,804
Total amt. interest and profits received last 13 months.....	\$9,287		
Amount interest credited depositors same period.....	989		
Expenses of the institution same period.....	3,131		
Amount of deposits on which interest is allowed.....	1,087,633		
Rate of interest on same from 2 1/2 to 4 per cent.			

ATLANTIC TRUST COMPANY OF NEW YORK.			
Resources.		Liabilities.	
Bonds and mortgages.....	\$329,582	Stock paid in.....	\$500,000
Stock investments.....	422,000	Surplus fund.....	500,000
Loaned on collaterals.....	6,642,280	Undivided profits.....	330,976
Cash.....	464,261	Deposits in trust.....	22,921
Other assets.....	45,411	General deposits.....	6,529,137
		Other liabilities.....	20,500
Total.....	\$7,903,535	Total.....	\$7,903,535

NEW YORK INSURANCE & TRUST.			
Resources.		Liabilities.	
Bonds and mortgages.....	\$2,081,419	Stock paid in.....	\$1,000,000
Stock investments.....	10,363,782	Surplus fund.....	2,070,403
Loaned on collaterals.....	4,027,510	Undivided profits.....	185,387
Do. personal securities.....	1,463,149	Deposits to trust.....	16,221,046
Real estate.....	480,000	Other liabilities.....	1,456,038
Cash.....	1,628,823		
Other assets.....	390,836		
Total.....	\$20,932,975	Total.....	\$20,932,975

Total amount of interest and profits received last six months	\$433,644
Amount of interest credited depositors same period	235,355
Expenses of the institution same period	50,915
Dividends declared on capital stock, same period	100,000
Amount of deposits on which interest is allowed	16,221,146
Rate of interest on same from 1 to 5 per cent.	

TITLE GUARANTEE & TRUST.

Resources.		Liabilities.	
Bonds and mortgages	\$411,586	Stock paid in	\$1,000,000
Stock investments	279,400	Surplus fund	160,574
Loaned on collaterals	42,419	Other liabilities	131,570
Cash	37,914		
Plant accumulated	470,017		
Other assets	50,988		
Total	\$1,292,324	Total	\$1,292,324
Total amount of interest and profits received last six months		\$181,966	
Expenses of the institution same period		135,801	
Dividends declared on capital stock same period		25,000	

HOLLAND TRUST.

Resources.		Liabilities.	
Bonds and mortgages	\$2,500	Stock paid in	\$500,000
Stock investments	1,135,417	Surplus fund	500,000
Loaned on collaterals	1,751,630	Undivided profits	81,350
Do personal securities	224,844	Deposits in trust	32,165
Cash	252,612	General deposits	1,253,090
Other assets	7,980	Other liabilities	1,007,550
Total	\$3,374,156	Total	\$3,374,156
Total amount of interest and profits received last six months		\$74,027	
Amount of interest credited depositors same period		24,184	
Expenses of the institution same period		23,053	
Dividends declared on capital stock same period		12,500	
Amount of deposits on which interest is allowed		1,528,583	
Rate of interest on same from 1 to 3 1/2 per cent.			

AMERICAN LOAN & TRUST.

Resources.		Liabilities.	
Bonds and mortgages	\$50,000	Stock paid in	\$1,000,000
Stock investments	375,833	Undivided profits	150,787
Loaned on collaterals	2,827,670	Deposits in trust	68,666
Do personal securities	373,449	General deposits	3,628,121
Cash	1,087,007	Other liabilities	9,608
Other assets	94,922		
Total	\$4,857,183	Total	\$4,857,183
Total amount of interest and profits received		\$115,875	
Amount of interest credited depositors		44,463	
Expenses of institution		25,904	
Amount of deposits on which interest is allowed		3,411,270	
Rate of interest on same, 2 to 4 per cent.			

FRANKLIN TRUST COMPANY OF BROOKLYN

Resources.		Liabilities.	
Bonds and mortgages	\$554,500	Stock	\$1,000,000
Stock investments	1,159,850	Surplus fund	250,000
Loaned on collaterals	2,699,949	Undivided profits	124,460
Do personal securities	199,091	Deposits in trust	20,253
Cash on deposit	117,970	General deposits	3,332,263
Sundry assets	43,892	Sundry liabilities	46,277
Total resources	\$4,775,255	Total liabilities	\$4,775,255

BROOKLYN TRUST COMPANY.

Resources.		Liabilities.	
Bonds and mortgages	\$695,000	Capital stock	\$1,000,000
Stock investments	2,388,255	Undivided profits	1,143,009
Loaned on collaterals	9,946,933	Deposits in trust	2,572,572
Real estate	100,099	General deposits	9,658,313
Cash on deposit	191,753	Sundry liabilities	88,256
Cash on hand	70,715		
Sundry assets	63,798		
Total resources	\$13,462,454	Total liabilities	\$13,462,450

PEOPLE'S TRUST COMPANY OF BROOKLYN.

Resources.		Liabilities.	
Bonds and mortgages	\$85,600	Capital stock	\$500,000
Stock investments	163,000	Surplus fund	250,000
Loaned on collaterals	1,519,847	Undivided profits	10,258
Do personal securities	86,561	General deposits	1,383,273
Cash on deposit	302,321	Other liabilities	52,669
Cash on hand	22,275		
Other assets	10,606		
Total	\$2,190,211	Total	\$2,196,211
Profits of last six months			\$5,519
Interest paid depositors			1,071
Expenses			5,081
Deposits made by order of court			31,149
Total amount of 18 deposits			1,214,508
Amount of bonds and mortgages purchased			39,600

NASSAU TRUST COMPANY OF BROOKLYN.

Resources.		Liabilities.	
Bonds and mortgages	\$414,700	Capital stock	\$500,000
Stock investments	595,423	Undivided profits	69,111
Loaned on collaterals	2,073,079	Deposits in trust	9,530
Cash on deposit	290,397	General deposits	2,677,281
Cash on hand	4,122	Other liabilities	141,727
Other assets	19,916		
Total	\$3,397,651	Total	\$3,397,651
Profits of last six months			\$73,092
Interest paid depositors			33,272
Expenses			9,527
Total amount of 393 deposits			2,683,341
Bonds and mortgages purchased			9,500

LONG ISLAND LOAN AND TRUST.

Resources.		Liabilities.	
Bonds and mortgages	\$192,300	Stock paid in	\$500,000
Stock investments	1,082,300	Surplus fund	190,028
Loaned on collaterals	2,034,256	Deposits in trust	98,379
Do personal securities	28,000	General deposits	2,789,408
Real estate	77,000	Other liabilities	86,127
Cash	223,271		
Other assets	26,731		
Total	\$3,663,939	Total	\$3,663,939

For balance of investment items see page 197.

Reports and Documents.

NORFOLK & WESTERN RAILROAD CO.
HUNDRED YEAR MORTGAGE, DATED OCT. 29, 1889.

PARTIES.

The Norfolk & Western Railroad Company of the first part [hereinafter in this abstract usually styled the Company], and the Mercantile Trust Company of New York of the second part [hereinafter in this abstract usually styled the Trustee], and the West Virginia & Ironton Railroad Company of the third part.

PREAMBLE.

Whereas, The Norfolk & Western Railroad Company now owns certain completed lines of railroad, aggregating 577.74 miles, the same being encumbered by mortgages, as herein-after specified;

And Whereas, The Company now owns or has a leasehold estate in certain other lines of railroad in course of construction or about to be constructed.

* * * * *

Now, therefore, The Norfolk & Western Railroad Company has authorized the execution of a deed of trust or mortgage on said property which shall be and is hereby declared to be a continuing lien to secure the full payment of all bonds which may from time be issued under the security of the same; but the total bonds so created and outstanding shall not at any one time exceed \$20,000,000, and such additional amounts as may be required to retire certain prior bonds now or hereafter issued—as herein-after more fully provided. The bonds to be secured by this mortgage shall be payable in gold coin of the United States, be numbered consecutively from one upwards, be issued at such times, in such series, to mature at such date or dates, and to bear such rate of interest not exceeding 5 per centum per annum, as the said Company may by its Board of Directors determine, and the said deed of trust shall be for the benefit and security of the holders of the said bonds, without preference, priority or distinction as to lien or otherwise of any over another, so that each and all of them shall be all equally secured thereby, with like effect as though they had all been executed simultaneously. The bonds of the first series to the amount of ten million dollars to be forthwith made shall be in general form and substance as follows:

"UNITED STATES OF AMERICA.

"No. *States of Virginia and West Virginia.* \$1000.

"NORFOLK & WESTERN RR. COMPANY

"100 YEAR MORTGAGE GOLD BOND.

"Norfolk Terminal and Ohio and North Carolina Extensions First Mortgage and Main Line Consolidated Mortgage.

"The Norfolk & Western RR. Company acknowledges itself indebted to The Mercantile Trust Company, of New York, or bearer, or, if registered, to the registered holder hereof, in the principal sum of one thousand dollars, which indebtedness it promises to pay in United States gold coin of the present standard of weight and fineness, on the first day of January 1890, at the office or agency of the said Norfolk & Western RR. Company in the city of Philadelphia or New York, and also to pay meanwhile, in like gold coin, at the office or agency of the Railroad Company in Philadelphia or New York, interest on said principal sum half-yearly on the first days of January and July in each year, at the rate of five per centum per annum, on the presentation and surrender of the coupons annexed and to be annexed; and as they severally become due.

"This bond is one of a series of bonds of like tenor and amount, numbered consecutively from one upwards, not to exceed in the aggregate ten million dollars, the payment of all of which, together with such additional bonds as may hereafter be issued in pursuance of the terms of the deed of trust or mortgage next herein referred to, is secured by a deed of trust or mortgage bearing even date herewith, made by the Norfolk & Western RR. Company and the West Virginia & Ironton RR. Company to the Mercantile Trust Company of New York, to which reference is hereby made for a description of the roads, property and franchises mortgaged, and the nature and extent of the security and the rights of the holders of said bonds under the same, and for the provisions thereof, and terms and conditions upon which the said bonds are issued and secured.

"The principal and interest of this bond are payable without deduction for any United States or State tax whatsoever which the said railroad company is or may be required by law to retain therefrom, the said railroad company hereby agreeing to pay the same.

"This bond shall pass by delivery or by transfer on the books of the said Norfolk & Western RR. Company, but after a registration of ownership certified hereon by the Secretary or Transfer Agent of the said Railroad Company, no transfer except on its books shall be valid, unless the last preceding transfer shall have been to bearer and transferability by delivery has been thereby restored; but this bond shall continue susceptible of successive registrations to bearer at the option of the holder, and registry shall not restrain the negotiability of the coupons by delivery merely.

"This bond shall not become valid until the certificate endorsed hereon shall have been signed by or on behalf of the trustee under said mortgage or deed of trust.

"In Witness Whereof, The Norfolk & Western RR. Company has caused its corporate seal to be affixed, and this bond to be signed by its President and Secretary, the day of _____ in the year 1889.

"NORFOLK & WESTERN RR. COMPANY,
"By _____
"President.

"Attest:

"Secretary."

With coupons thereto attached for interest thereon, to become payable semi-annually up to and including July 1st, 1890, in general form and substance as follows, except as to the date of payment:—

"(Coupon.)

"\$25.

"The Norfolk & Western RR. Company will pay to the bearer, on the first day of _____ at its office or agency in Philadelphia or New York, twenty-five dollars in gold coin, being six months' interest on its 100 year mortgage bond No. _____

"Treasurer."

And with a warrant thereto attached for the coupons for interest thereon to become payable semi-annually after July 1st, 1889, to and including July 1st, 1889, in general form and substance as follows:—

“(Coupon Warrant.)

“Upon presentation and surrender of this warrant, on or after July 1st, 1889, the Norfolk & Western RR. Company will deliver to the bearer hereof sheets of one hundred coupons for interest to become payable semi-annually thereafter to and including July 1st, 1889, on its 100-Year Mortgage Gold Bond No.

“Treasurer.”

And with a certificate thereon of the Trustee, in general form and substance as follows:—

“(Trustee's Certificate.)

“This bond is one of those issued under and secured by the mortgage or deed of trust dated . . . 1889, and made by the Norfolk & Western RR. Company and West Virginia & Ironton RR. Company to The Mercantile Trust Company, of New York, Trustee, within mentioned.

THE MERCANTILE TRUST COMPANY.

“TRUSTEE,

“By _____ President.”

PROPERTY CONVEYED BY NORFOLK & WESTERN RR. CO.

Its Main Line, extending from Norfolk, Virginia, to the State line at Bristol-Goodson, about 408 miles, and the City Point Branch, from Petersburg to City Point [10 miles], and the Saltville Branch [9.5 miles].

Its New River Division, extending from Radford, Virginia, to Elkhorn, West Virginia, with branches to coal mines comprising the Flat Top Extension thereof, in all about 102.84 miles; also, the Cripple Creek Extension, extending from near Pulaski to near Speedwell Furnace, in Wythe Co., with the Little Reed Island Branch, the Allisonia Branch, the Hermitate Branch and the Periwinkle Extension; the aggregate mileage completed of said New River Division with its extensions and branches being about 143.5 miles.

Its Norfolk Terminal Division, consisting of a line of railroad extending from a connection with the main line of the Company in the City of Norfolk, Virginia, to the coal pier at Lambert's Point, in the County of Norfolk, about 5.3 miles, together with the coal pier, land, warehouses and grain elevator formerly the property of the Norfolk Terminal Company, and together with two tracts of land, with all the water rights of every description appurtenant thereto, one lying north of the railroad and of the coal pier, containing about 117.1 acres; the other lying south of the railroad and of the coal pier, containing about 298.3 acres, both being more particularly described in the deed of trust of the Norfolk Terminal Company, dated November 30, 1888; and also all other lands acquired under the consolidation with the Norfolk Terminal Co.

Its Clinch Valley Division, in course of construction from near Graham, on its new River Division, to a connection with the Louisville & Nashville RR., in Wise Co.

Its Ohio Extension, being the indenture of contract and lease, and all the leasehold and other right, title, interest and estate of the Norfolk & Western RR. Co. in and to the line, property and franchises of the West Virginia & Ironton RR. Co., which company is authorized to construct, and operate a road extending from a point in McDowell County, West Virginia, at or near the present end of the track of the Elkhorn Extension of the Norfolk & Western RR., through West Virginia and Kentucky, to the Ohio River, and thence crossing the Ohio River to a point at or near Ironton, in Lawrence County, Ohio, a distance of about 195 miles; together with all other right whatsoever of the party of the first part acquired and to be acquired under said indenture or otherwise against the party of the third part; and also all the capital stock of the West Virginia & Ironton RR. Co. (excepting a sufficient number of shares to qualify persons to serve as directors) deposited with the Trustee, to remain as part of the security hereof.

Its North Carolina Extension, about to be constructed from a point on the Cripple Creek Extension, near Ivanhoe, in Wythe Co., Virginia, through Wythe, Carroll and Grayson counties, in Virginia, to a point on the State line of Virginia and North Carolina, under the charter of the New River Plateau Railway Co., which company has been duly consolidated with and into the Norfolk & Western RR. Co.

Also, All branches or extensions tributary to the line or system of the party of the first part, acquired by construction or otherwise with bonds or proceeds of bonds hereunder; together with all the rolling stock and materials of the Company now owned or hereafter acquired for constructing or maintaining the said lines of railroad and their appurtenances or any part thereof; and all the real and personal estate now owned and that may hereafter be acquired and used for the operation thereof;

And also, All rolling stock and railroad equipment that may be acquired by the Trustee with the proceeds of the thirty thousand shares of preferred capital stock under the fifth article of this deed of trust or mortgage;

And together with All the corporate rights, privileges, and franchises of the said party of the first part, now possessed, or hereafter acquired, relating to the said railroads, and all rents, issues and profits thereof.

Subject, however, as to the said Main Line, the New River Division and the Clinch Valley Division, to the several deeds of trust or mortgages hereinafter more particularly referred to, and to the bonds issued and to be issued under the security of the same: it being understood and agreed, however, that the amount of bonds under the New River Division First Mortgage is restricted to \$2,000,000 and the amount of

bonds under the Improvement and Extension Mortgage is restricted to \$5,000,000; and that the right to make further issues of bonds of the General Mortgage Loan, of the Five Per Cent First Mortgage Gold Bonds Clinch Valley Division and of the Equipment Mortgage Five Per Cent Bonds, under and in accordance with the respective deeds of trust or mortgages securing the same, is expressly reserved to the party of the first part; but such further issues of the Five Per Cent First Mortgage Gold Bonds Clinch Valley Division shall only be made as hereinafter provided.

PROPERTY CONVEYED BY WEST VIRGINIA & IRONTON RAILROAD COMPANY.

All and singular its line of railroad as the same is now located or may hereafter be located, extended and constructed, and all branch roads that may be constructed under its charter, including the bridge that may be constructed by it over the Ohio River, with all the rolling stock, appurtenances, or any part thereof; and all the real and personal estate now owned and that may hereafter be acquired and used for the operation thereof; together with all corporate rights, privileges and franchises, and all rents, issues and profits.

PURPOSES FOR WHICH BONDS MAY BE ISSUED.

First issue to be \$10,000,000.

ARTICLE I.—Contemporaneously with the execution and delivery hereof the Trustee shall countersign bonds secured hereby to an amount not exceeding in the aggregate \$10,000,000, to be applied as follows:

1. Bonds to the amount of \$1,000,000 to redeem forthwith \$684,000 first mortgage bonds of the Norfolk Terminal Company, now owned by the party of the first part, and being the entire issue of said bonds, and the remainder to acquire tugs and barges for the transportation of coal; but said bonds shall be delivered to the party of the first part, or on its order, only when all of the said bonds of the Terminal Company shall have been canceled and the mortgage securing the same released.

2. Bonds to the amount of \$975,000 to reimburse the party of the first part for the sums of money heretofore by it advanced for improvements, additions and construction in excess of the proceeds of bonds and capital stock hitherto issued therefor, and after such reimbursement to further improvements, extensions, additions and construction.

3. Bonds to the amount of \$6,000,000 only to meet the expenditures incident to the construction and completion of the Ohio Extension with its appurtenances.

4. Bonds to the amount of \$1,500,000 only to construct or to acquire branches and extensions tributary to the Cripple Creek Extension and to pay for the construction of the North Carolina Extension and various branches and extensions thereof.

5. Bonds to the amount of \$525,000 to be reserved in the hands of the Trustee, and to be countersigned, for the purpose of retiring by exchange or payment, at or before maturity, the convertible debenture loan of the Norfolk & Western Railroad Company, amounting to \$525,000, and maturing January 15, 1894. Said bonds shall be delivered from time to time upon the payment to the Trustee of a like amount of said convertible debenture loan.

Issue of bonds in excess of \$10,000,000.

ARTICLE II.—Bonds in addition to the said issue of \$10,000,000, and bearing interest at a rate not exceeding 5 per cent per annum shall, from time to time, be delivered to the company as follows:

1. Bonds to the amount of \$5,000,000 to acquire by construction, purchase or otherwise, additional terminal facilities, branches or short lines or extensions tributary to the line or system of the party of the first part, and additional real estate, bridges, station and depot buildings, additional buildings for use of the transportation and motive power departments, and other additions and improvements to the railroads and property of the party of the first part. Provided, however, no part of the said issue of \$5,000,000 of bonds under this clause 1 of Article II., or their proceeds, is to be applied to acquire additional real estate, bridges, station and depot buildings, additional buildings for use of the transportation and motive power departments, and other additions and improvements, except after a sum of money equal to the amount of the expenditures on account of which such bonds or their proceeds are delivered or paid by the Trustee to the party of the first part, as provided in clause 4 hereof, shall have been expended for other similar purposes by the Company, either from its net income or from sale of its capital stock, it being distinctly understood and agreed that this proviso does not apply to acquisitions by construction, purchase or otherwise of additional terminal facilities, branches or short lines hereinbefore mentioned.

2. Bonds to the amount of \$5,000,000 for the purpose of paying for a second or double track on any part or parts of the railroads of the party of the first part.

3. The Trustee shall for the purposes of sale deliver at any time or times, subject, however, to clause 6 of this second article, any of the bonds reserved under this second article, when and as may be requested by the Company under a resolution of its Board of Directors, and shall hold the proceeds to be applied in the same manner as the bonds themselves.

4. Bonds or their proceeds, reserved in the hands of the Trustee under this second article shall be delivered to the Company only upon requisitions of its President and General Manager or Chief Engineer, stating the purposes for which they are to be used, accompanied by the certificate of its Treasurer

that the expenditures therefor have been made, and by copies of the resolutions of the Board of Directors authorizing the expenditures. Bonds shall be delivered at the rate of one thousand dollars of bonds at their face or par value for each nine hundred dollars of expenditures so certified, but after any such delivery of bonds the Trustee shall not deliver any further bonds, or their proceeds, until the Company shall have furnished a sworn statement as to the price at which such last previously-delivered bonds shall have been sold; and in case such price shall be in excess of 90 per cent of the face or par value of said bonds and accrued interest, an amount equal to such excess shall be deducted from the succeeding certificate of expenditures, and further bonds, or their proceeds, shall be delivered by the Trustee only to the amount of expenditures certified, less such deduction; but in case the bonds the proceeds of which are so paid over shall not have realized at least 90 per cent and accrued interest, the Trustee shall pay to the party of the first part the proceeds of one bond of one thousand dollars face value for each nine hundred dollars of expenditures so certified. In case of expenditures for stone or iron bridges in replacement of other bridges, bonds shall be applied to the payment therefor only to the extent of the increased cost of such bridges over the cost of those replaced thereby.

5. Bonds reserved under this second article for acquiring branch lines and extensions shall not be issued to exceed \$25,000 per mile of completed road, and shall be delivered only when such branch lines and extensions shall have become a part of the Company's system and be free from encumbrances prior to the lien of this mortgage.

6. The maximum amount of bonds which may be counter-signed and delivered by the Trustee under this second article hereof, in any one fiscal year, shall be an amount on which the annual interest charges shall not exceed 25 per centum of the net income of the preceding fiscal year, but the Trustee shall not deliver such bonds unless the net income of the preceding fiscal year was at least equal to 40 per centum of the amount of the total interest charges chargeable to the income of said preceding fiscal year; it being agreed "that for the purposes hereof 'net income' is the amount remaining of the gross revenue from all sources after deducting operating expenses (including taxes), total interest charges, rentals, and other charges and expenditures properly chargeable to income account, but not dividends on capital stock or payments to sinking funds, and that on bonds issued for construction the interest accruing during the period of construction and prior to the operation of railroad constructed from the proceeds of such bonds shall not be included in 'total interest charges' hereunder (except to the proportionate extent of the portion of railroad constructed and in operation), but shall for all the purposes of this mortgage be considered as one of the expenditures for and incident to construction."

Issue of bonds in excess of \$20,000,000 to retire prior liens

ARTICLE III.—"For the purpose of retiring by exchange or by purchase bonds issued and to be issued under deeds of trust or mortgages prior to the date hereof, including any premium thereon, and issuing new bonds to cover the full cost of the same, provided no increase in interest charges be thereby created, bonds in addition to said issues amounting to \$20,000,000, and bearing a rate of interest not exceeding 5 per cent per annum, may hereafter from time to time" be delivered to the company for the purpose of exchanging the same for or of selling the same and applying the proceeds thereof to retire or redeem at or before maturity, any and all of the bonds of the Company, secured by the several deeds of trust or mortgages, prior to the date hereof, and not exceeding in the aggregate \$22,825,000, and as follows, to wit:

1. *General Mortgage Loan*, \$11,000,000, now and hereafter to be issued, secured on its Main Line between Norfolk and Bristol-Goodson and the City Point and Saltville branches, maturing May 1, 1931.

2. *New River Division First Mortgage Loan*, which has been restricted to \$2,000,000, secured on its New River Division by deed dated May 12, 1882, maturing April 1, 1932.

3. *Improvement and Extension Mortgage Loan*, which has been restricted to \$5,000,000, secured on its Main Line and New River Division by deed dated December 21, 1883, and maturing February 1, 1934.

4. *Adjustment Mortgage Loan* for \$1,500,000, secured on the property and franchises of the company by deed dated October 29, 1884, and maturing December 1, 1924.

5. *Five Per Cent First Mortgage Gold Bonds Clinch Valley Division* for \$2,500,000, with an amount in addition thereto for lateral or branch roads, now and hereafter to be issued, secured on the Clinch Valley Division by deed dated June 1, 1887, and maturing June 1, 1957.

It is, however, expressly understood and agreed that further issues of Five Per Cent First Mortgage Gold Bonds Clinch Valley Division shall not be made unless they can immediately thereafter be exchanged and acquired by the Trustee, under the provisions hereof.

All prior bonds acquired by the Trustee in exchange shall be stamped non-negotiable and held uncanceled as security for the bonds issued hereunder. Whenever all of the bonds secured by any of said prior mortgages shall have been deposited with the Trustee the bonds secured by said deed of trust shall be canceled and the lien thereof discharged.

DEPOSIT WITH THE TRUSTEE OF \$3,000,000 PREF. STOCK.

ARTICLE V.—For the purpose of providing an additional fund for construction, improvement or equipment of any part

of its line or system of roads included or to be included in this deed of trust, the company shall transfer to the Trustee hereunder 30,000 additional shares of its preferred capital stock, to be held by it until required for the purposes hereof. The company covenants that all the said shares shall be sold not later than three years after the date of the completion of the Ohio Extension, and the proceeds thereof expended for said purposes; but if the said shares shall be sold before the completion of the Ohio Extension, then the proceeds thereof shall be applied as hereinafter provided to the extent necessary to pay and meet expenditures for and incident to the construction and completion of said Ohio Extension.

In the event of the railroad embraced in the Ohio Extension not being completed within two years after the date of the issue and sale by the party of the first part of \$4,000,000, part of the issue of \$6,000,000, of bonds provided for that purpose, then the Trustee shall have the right to require the sale of, in such manner and on such terms as it may deem proper, the whole or any portion of the said shares remaining unsold, and the company shall forthwith apply the proceeds of all said shares, or so much thereof as may be necessary in completing said Ohio Extension.

The proceeds from the sale of said shares of stock shall be withdrawn only as and when required upon certificates stating the purposes for which they are to be used, accompanied by the certificate of the Treasurer of the Company that the expenditures therefor have been made. And all equipment acquired with said proceeds shall be held by the Trustee as security under this deed of trust.

Preferred stock in the hands of the Trustee for the purposes of this article shall neither be entitled to dividends nor to representation at any meeting of stockholders.

GUARANTY OF BONDS BY WEST VIRGINIA & IRONTON RAILROAD COMPANY.

ARTICLE VIII.—In pursuance of the terms of the indenture of contract and lease, dated October 17th, 1889, between the parties of the first and third parts, and in consideration of valuable considerations, the party of the third part hereby assumes the payment to the amount and in the manner hereinafter specified of the principal and interest of each and all the bonds to be issued under this deed of trust, without discrimination as to the time or purpose of the issue of any of said bonds. The amount which the party of the third part assumes so to pay on the said bonds shall be \$6,000,000 and such sum or sums, in addition to the proceeds of said \$6,000,000 of bonds set apart to be used for the construction and completion of the railroad of the party of the third part, as may be from time to time advanced by the Norfolk & Western RR. Co. for the completion, equipment, extension, improvement and operation of the railroad of the party of the third part. For the purpose of securing the payment of the indebtedness and obligation so assumed by it, the West Virginia & Iron-ton RR. Co. hereby joins in the execution of this deed of trust, which shall be a first mortgage and lien prior in effect and operation to said indenture of contract and lease upon all its corporate property and franchises now owned and hereafter to be acquired. *It is, however, understood and agreed that, notwithstanding the assumption by the West Virginia & Iron-ton RR. Co. of payment of said bonds to the amount and in the manner as aforesaid, the Norfolk & Western RR. Co. shall and will remain severally liable as between it and the holders of the said bonds for the payment thereof, both principal and interest, until the same shall have been paid and discharged in full.*

ARTICLE IX.—The party of the third part, in pursuance of the terms of said contract between the parties of the first and third parts, bearing date contemporaneously herewith, and in consideration of valuable considerations, in addition to assuming the payment of the said bonds to the amount and in the manner as aforesaid, does hereby further become surety for, guarantee, and in everywise join in the remainder of the obligation or liability of the Norfolk & Western Railroad Company upon all the bonds to be issued under this deed of trust or mortgage, and does hereby guarantee the payment in full of the principal and interest of all bonds to be issued under this deed of trust, without recourse being first had thereon to the Norfolk & Western RR. Co.

PAYMENT OF PRIOR BONDS.

ARTICLE X.—All prior bonds of the several series hereinabove mentioned, except the divisional securities referred to in the general mortgage of May 4th, 1881, shall be paid and extinguished at the maturity thereof respectively, without renewal or extension or continuation of any kind whatever, and the interest upon all such prior bonds shall be promptly paid as it matures; none of the divisional securities referred to in the general mortgage of May 4th, 1881, shall be extended beyond July 1st, 1900; and in case of foreclosure and sale under either of said prior deeds of trust or mortgages, the said party of the second part its successor or successors, is hereby authorized, in its or their discretion, to purchase the property covered thereby, as such trustee or trustees, and hold it for the purposes of the trust hereby created.

DEFAULT.

ARTICLE XII.—In case of any default in the payment of interest or principal of any of said bonds, continued for six months, or in case of default in the observance of any other covenant of these presents, such latter default continuing for

six months after notice in writing to the party of the first part and to the party of the third part to observe or perform the duty or obligation required, the Trustee is hereby authorized to enter upon all and singular the premises hereby conveyed, and to hold the same, and in its discretion to apply to any court of competent jurisdiction for the appointment of a receiver. And thereupon such court shall forthwith appoint a receiver, and if such receiver be nominated by the holders of a majority of the bonds hereby secured, then such appointment shall be made by the said court as a matter of strict right.

ARTICLE XIII.—In case of any default made and continued as aforesaid, it shall likewise be lawful for the said Trustee, with or without actual entry, to sell the property hereby conveyed as an entirety, at public auction, in some place within the State of Virginia or West Virginia, which sale shall be a perpetual bar, both in law and in equity, against the Company, and all persons lawfully claiming said premises. After deducting from the proceeds of such sale just allowances for all expenses of sale and all other expenses incurred by the Trustee in the trust, the said proceeds shall be applied to the payment of the principal of the bonds (whether or not the same shall have previously become due), and of the interest which shall at that time have accrued and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

ARTICLE XIV.—In case of default in the payment of interest, continued for six months, or in case of default in the observance of any other requirements of these presents, such latter default continuing for the period of six months after notice in writing to the party of the first part and to the party of the third part to observe or perform the duty or obligation required, then and in such case the principal of all the bonds secured hereby shall, at the election of the Trustee, upon written notice thereof to the parties of the first and third parts, become immediately due and payable; and, if requested so to do by the holders of one-third in interest of the bonds hereby secured and then outstanding, by an instrument in writing, it shall be the duty of the trustee to elect to declare the principal sum due as aforesaid; a majority in interest of the holders of such bonds may, however, instruct the Trustee to refrain from making such declaration, upon such terms and conditions as such holders shall designate, and in such case it shall be the duty of the Trustee to comply with such instructions, notwithstanding any request on the part of other bondholders, and such holders of a majority in interest of said bonds outstanding may, in like manner, annul or reverse the declaration, if already made by the Trustee, anything herein contained to the contrary notwithstanding; but the action of the Trustee or of the bondholders, in case of any one default, shall not affect or impair the rights of the Trustee or of such holders in respect to any subsequent default on the part of the party of the first part, or impair any rights resulting therefrom.

ARTICLE XV.—The Trustee and the holders of the bonds secured hereby shall have the same rights, remedies and powers against the party of the third part in case of any default on its part as the party of the second part and said bondholders would have against the party of the first part in case of any default on the part of said party of the first part.

ARTICLE XVI.—It is hereby agreed that it shall be the duty of the Trustee to proceed forthwith to exercise the powers of entry or the powers of sale hereby granted; or both, or to take appropriate legal proceedings to enforce the rights of the bondholders under these presents, upon any default under these presents, and upon receiving the requisition in writing hereinafter specified, in the manner and subject to the qualifications herein provided, that is to say:—

1. If the default consists in the non-payment of either the interest or principal of any of said bonds, such requisition shall be by the holders of not less than one-third in amount of said bonds then outstanding; and upon such requisition, and a proper indemnification against all liabilities to be incurred in that behalf, it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents, as the Trustee shall deem most effectual for the enforcement of said rights; it being understood and hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the said Trustee or Trustees, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings consistent with the provisions of these presents. No action shall be maintained for the foreclosure of this mortgage by any party other than the Trustee, except upon the neglect or refusal of the Trustee to act within a reasonable time after it shall have been requested so to do as hereinabove provided.

2. If the default be the omission to comply with any of the provisions of these presents other than the payment of the interest or principal of said bonds, then and in any such case the requisites shall be by the holders of one-half in interest of said bonds then outstanding, and such holders shall have power in like manner to instruct the said Trustee or Trustees by requisition in writing (which shall be imperative upon such Trustee or Trustees) either to waive such default or to enforce the rights of such bondholders by reason thereof.

RELEASE OF MORTGAGED PROPERTY.

ARTICLE XVII.—Property covered by this mortgage not necessary for use in connection with the operation of the lines of railway hereby conveyed may be sold, provided the proceeds thereof shall be paid to the Trustee, and shall be by it held and applied as such party of the first or third party may in writing elect, either to the purchase and cancellation of one or more of the bonds to be issued under this indenture or to the purchase of other property, real or personal, required for the

use or convenience of said first or third party in connection with the lines of railway conveyed by these presents, or to any of the purposes to which bonds secured hereby or their proceeds may be applied. All property purchased with said proceeds shall be at once conveyed to the Trustee as part of the estate hereby conveyed. The Trustee may, upon the request of the holders of \$500,000 bonds, require any reasonable proof as to the necessity or expediency of selling, disposing of, or purchasing any such real or personal property.

FORECLOSURE SALE.

ARTICLE XVIII.—In case of any sale of the premises embraced in this mortgage under the decree of any court, based upon the foreclosure of this mortgage, and the holders of three-fourths of the outstanding bonds secured by this mortgage shall, in writing, request the Trustee to purchase the premises embraced herein, the said Trustee is fully authorized, in its or their discretion, to make such purchase, and to dispose of the same in such manner as the holders of three-fourths of said outstanding bonds secured by this deed of trust or mortgage shall, in writing, request or direct.

ARTICLE XIX.—Any request or other instrument required by this indenture to be executed by bondholders may be in any number of parts, and may be executed by them in person or by attorney in fact.

ARTICLE XX.—Each of the parties of the first and third parts hereby covenants that it will well and truly pay the said bonds which these presents are executed to secure, and the interest due and to grow due thereon, according to the true tenor thereof and hereof; that its liability thereon shall be several; that notwithstanding the liability of the party of the third part on and for said bonds, the party of the first part shall at all times remain severally liable as between it and the holders of said bonds for the payment thereof, principal and interest, until the same shall have been paid or discharged in full; "that it will not at any time or in any manner take, apply for, or avail itself of any stay of proceedings, or plead, use, interpose, or take advantage of any extension law, stay law, valuation law, redemption law, or any other law of the States in which such property is or may be located, now in force, or which may hereafter be in force in said States, and which may in any way alter, affect, impair or impede the rights or remedies of the holders of said bonds, or of the said party of the second part."

COUPONS WHEN PAID TO BE CANCELED.

ARTICLE XXI.—1. Each of the parties of the first and third parts further covenants that it will pay all claims which hereafter become a lien upon the property hereby conveyed prior or superior to this indenture; and that when and as the interest coupons of the bonds secured hereby "become payable and are paid by the party of the first part or by the party of the third part, or by any person or corporation for or on behalf of them or either of them, they shall be canceled; and that no purchase or sale of any of the said coupons or interest, separate from the bonds from which such coupons or on which such interest shall accrue, and no advance or loan upon the same, and no redemption of any coupons or interest by or on behalf of the party of the first part or third part shall, as between the purchasers or assignees of such coupons or interest and the holders of said bonds, operate as keeping the said coupons or interest alive or in force as a lien upon the mortgaged premises; but all coupons or interest purchased, redeemed or assigned separate from the bonds from which such coupons are detached or on which such interest shall accrue shall at all times be subordinated in lien to and be paid only after payment in full of all the bonds issued hereunder, together with the coupons thereon and the interest due the holders thereof."

2. Each of the parties of the first and third parts further covenants and agrees that it will maintain the railroad and property hereby mortgaged with all necessary equipment and rolling stock, in good order and condition, and keep all structures and insurable property hereby mortgaged well and sufficiently insured.

APPOINTMENT OF TRUSTEES, &C.

ARTICLE XXII.—Any vacancy in the office of any such Trustee may be filled by appointment of the Company, provided such appointment be approved by the Circuit Court of the United States for the Southern District of New York, and notice to the bondholders be published in two newspapers of general circulation in the city of New York for thirty days, specifying the time and place of the application for such approval and ratification. In case it shall at any time prove impracticable to fill any vacancy as aforesaid, application may be made by the surviving Trustee, or, if the trust be wholly vacant, by holders of the said bonds to the aggregate amount of \$100,000, to any court of competent jurisdiction, for the appointment of a new trustee or trustees, and upon such application a majority in interest of the said bondholders shall be entitled to nominate the person or persons to be so appointed by such court, and who shall be appointed without giving other security than his or their acceptance of such trust.

REGISTRATION.

ARTICLE XXV.—The party of the first part, its successors or assigns, shall always keep, at its expense, in the city of Philadelphia and city of New York, a register of the bonds to be issued under these presents, in which any holder of any of said bonds shall be entitled, on presentation thereof, to registration of the name and address of such holder and of the numbers of any bonds held by such holder.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 7, 1890.

Trade on the whole has been only moderately active. The dry goods trade is by no means large, and the business in boots and shoes shows a diminution, owing to the mildness of the winter. Speculation, as a rule, is quiet, cotton being the only notable exception. Snow has fallen in the winter wheat belt within 24 hours, and this fact had a somewhat depressing effect on that cereal. Money is higher in London than here.

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

	1890. Jan. 1.	1890. Feb. 1.	1889. Feb. 1.
Pork.....bbls.	13,06	15,446	14,465
Lard.....tcs.	33,624	33,070	19,346
Tobacco, domestic.....bhd.	34,327	32,803	41,775
Tobacco, foreign.....bales.	47,520	47,609	52,007
Coffee, Rio.....bags.	228,564	200,483	157,815
Coffee, other.....bags.	57,769	24,311	14,034
Coffee, Java, &c.....mats.	68,400	66,837	17,100
Sugar.....hds.	688	67	307
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	250,445	17,725	808,339
Melado.....hds.	418	160	None.
Molasses, foreign.....hds.	2,128	1,823	248
Molasses, domestic.....bbls.	5,200	4,750	2,500
Hides.....No.	512,500	521,200	582,100
Cotton.....bales.	118,583	134,663	22,340
Rosin.....bbls.	14,434	29,433	29,347
Spirits turpentine.....bbls.	3,417	4,260	1,845
Tar.....bbls.	1,117	1,698	987
Rice, E. I.....bags.	27,900	35,000	17,390
Rice, domestic.....bags.	2,910	5,000	3,740
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	5,500	7,500	7,300
Jute butts.....bales.	65,000	70,000	62,000
Manila hemp.....bales.	3,450	None.	500
Sisal hemp.....bales.	10,594	14,600	1,325
Flour.....bbls. and sacks	236,065	314,675	353,195

Lard has declined, with a moderate business. To-day Western on the spot sold at 6.17½c and city at 5.70c. Refined for the Continent was quoted at 6@6.50c and for South America 7c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery.....c.	6.18	6.16	6.18	6.16	6.18	6.17
March delivery.....c.	6.23	6.24	6.26	6.22	6.20	6.19
May delivery.....c.	6.35	6.36	6.37	6.34	6.33	6.30
July delivery.....c.	6.48	6.49	6.50	6.46	6.46	6.44

Pork has been in fair demand and steady. Old mess, \$10 25 @10 75; new do., \$10 75@11 25. Cutmeats have been steady but quiet. Tallow sold to-day at 4 3-16c. Butter has advanced to 29c for the best Elgin extras. The lower grades of butter are dull. Cheese has been firm.

Rio coffee on the spot has been more active at an advance to 17¼c. for No. 7, while mild grades have been active and firm. The speculation in Rio options has been small at an advance, owing partly to increased activity on the spot and partly to estimates of a small crop of Java and covering by local shorts, while Rio exchange has advanced to 24½d. The warehouse deliveries have shown some decrease. There have been estimates of a decrease in the world's visible supply during January, but a dispatch from London to-day estimated an increase in the European stocks last month of 150,000 bags, which created an impression that the figures for February 1 when received will show no marked change from those of January 1. A Rotterdam dispatch stated that the Government crop of Java was estimated at 190,000 piculs, which would be a small yield. Rio options closed here with bids as follows:

February.....16-00c.	May.....15-90c.	August.....15-80c.
March.....16-00c.	June.....15-85c.	September.....15-75c.
April.....15-95c.	July.....15-80c.	October.....15-70c.

Raw sugar has declined to 5½c, for fair refining, while 96 test centrifugal has remained at 5½c. Refined sugar has been dull and weak. Tea has sold at firm prices.

Kentucky tobacco has been steady, with sales, however, of only 250 hds., of which 100 for export. Seed leaf has been quiet and steady. The sales have embraced 150 cases, 1888 crop, New England Havana, at 16@38c.; 175 cases, 1888 crop, State Havana, at 12½@14c.; 240 cases, 1888 crop, Wisconsin Havana, at 10@12c.; 200 cases, 1888 crop, Pennsylvania seed leaf, at 8@10c.; 100 cases, 1888 crop, Pennsylvania Havana seed, on private terms; 100 cases, 1888 crop, Ohio, at 8@9½c.; 150 cases sundries, at 5½@38c.; also 500 bales Havana at 64c. @ \$1 15½c., and 200 bales Sumatra at 95c. @ \$2 15.

Spirits turpentine has declined closing at 42@42½. Rosin has been lower with sales to-day of 3,200 bbls. of good strained at \$1.15. Refined petroleum is unchanged. Crude certificates closed at 107¼@107½. Wool has been quite and steady.

On the Metal Exchange the markets have been generally quiet but tin was more active to-day at declining prices. February sold at 20'65@20'70c., March at 20'55c., and April and May at 20'57½c. April copper sold at 14'15c. for Lake Superior. Iron and steel are rather quiet at unchanged prices,

COTTON.

FRIDAY, P. M., February 7, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 140,253 bales, against 159,265 bales last week and 146,892 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,102,678 bales, against 4,600,714 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 501,964 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,239	5,318	3,119	1,798	1,821	1,559	15,854
El Paso, &c.....	.....	.....	.....	.....	.....	1,949	1,949
New Orleans.....	5,165	7,358	14,073	11,317	5,281	5,518	48,712
Mobile.....	1,487	2,364	698	50	43	1,826	6,468
Florida.....	.....	.....	.....	.....	.....	822	822
Savannah.....	1,843	5,101	2,439	2,171	3,761	903	16,218
Brunsw'k, &c.....	.....	.....	.....	.....	.....	3,957	3,957
Charleston.....	943	930	447	276	382	176	3,154
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	229	494	138	294	253	202	1,610
Wash'gton, &c.....	.....	.....	.....	.....	.....	38	38
Norfolk.....	4,009	1,353	3,209	1,343	3,320	982	14,216
West Point.....	951	691	2,400	1,300	2,277	1,955	9,574
N'wp't N's, &c.....	.....	.....	.....	.....	.....	2,734	2,734
New York.....	894	610	828	740	599	522	4,193
Boston.....	562	229	801	777	616	688	3,073
Baltimore.....	.....	.....	.....	.....	.....	3,591	3,504
Philadelph'a, &c.....	1,688	306	197	50	297	919	3,457
Totals this week	20,010	24,754	28,349	20,116	18,650	23,374	140,253

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 Feb. 7.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	15,854	773,939	9,555	574,102	50,644	33,933
El Paso, &c.....	1,949	16,193	1,684	13,701	.....	.....
New Orleans.....	48,712	1,709,126	38,239	1,425,546	276,200	353,713
Mobile.....	6,468	224,383	4,528	183,124	26,092	42,493
Florida.....	822	24,123	25	20,521	.....	.....
Savannah.....	16,218	852,701	14,673	727,096	63,636	78,519
Brunsw., &c.....	3,987	147,917	6,897	103,917	13,624	.....
Charleston.....	3,154	299,192	7,340	338,035	27,220	32,005
P. Royal, &c.....	.....	1,768	359	13,298	.....	.....
Wilmington.....	1,610	126,743	1,819	141,751	12,177	5,351
Wash'tn, &c.....	38	3,707	87	4,255	.....	.....
Norfolk.....	14,216	361,126	7,429	427,327	51,104	47,310
West Point.....	9,574	288,919	10,950	328,311	.....	.....
N'wp't N., &c.....	2,734	43,111	9,976	90,061	6,627	24,566
New York.....	4,193	74,665	3,638	64,282	127,637	242,433
Boston.....	3,673	50,152	3,149	57,998	11,000	13,000
Baltimore.....	3,594	57,650	4,516	52,635	10,938	21,390
Phil'del'a, &c.....	3,457	47,261	1,483	33,851	14,806	14,979
Totals.....	140,253	5,102,678	126,347	4,600,714	691,514	909,697

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'sten, &c.....	17,803	11,239	5,333	8,454	12,400	6,654
New Orleans.....	48,712	38,239	43,278	39,831	40,315	26,622
Mobile.....	6,468	4,528	3,421	3,969	7,996	3,676
Savannah.....	16,218	14,673	8,626	9,745	13,902	5,897
Charl'st'n, &c.....	3,154	7,699	5,997	4,685	8,389	7,095
Wilm'g't'n, &c.....	1,648	1,906	1,912	1,056	1,177	554
Norfolk.....	14,216	7,429	5,521	13,427	9,598	7,532
Wt Point, &c.....	12,308	20,926	12,498	9,328	4,970	2,063
All others.....	19,726	19,708	12,997	17,762	7,045	8,528
Tot. this week	140,253	126,347	99,583	108,257	105,792	68,621
Since Sept. 1.	5,102,678	4,600,714	4,682,736	4,594,639	4,341,459	4,285,398

The exports for the week ending this evening reach a total of 112,853 bales, of which 70,186 were to Great Britain, 874 to France and 41,793 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Feb. 7.				From Sept. 1, 1889, to Feb. 7, 1890			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	5,008	.....	2,120	7,128	278,287	84,659	117,889	480,835
New Orleans.....	37,221	.....	18,832	56,056	669,653	308,844	403,517	1,371,014
Mobile.....	.....	.....	.....	.....	44,769	.....	.....	44,769
Savannah.....	.....	.....	1,050	1,050	143,228	80,926	285,889	458,893
Brunswick.....	.....	.....	.....	.....	90,082	.....	14,287	104,349
Charleston.....	.....	.....	6,107	6,107	44,018	24,245	149,802	213,866
Wilmington.....	.....	.....	4,050	4,050	71,926	.....	82,988	104,914
Norfolk.....	7,667	.....	.....	7,667	178,618	.....	31,759	205,877
West Point.....	.....	.....	.....	.....	125,065	.....	20,869	145,704
N'port Nws, &c.....	.....	.....	.....	.....	19,870	.....	.....	19,870
New York.....	11,070	874	8,061	20,005	809,893	28,423	96,074	433,830
Boston.....	7,040	.....	51	7,091	58,699	.....	1,830	87,878
Baltimore.....	1,394	.....	1,519	2,913	85,853	1,300	31,012	68,165
Philadelph'a, &c.....	888	.....	.....	888	18,127	.....	1,908	19,783
Total.....	70,186	874	41,793	112,853	2,103,904	422,798	1,179,871	3,707,673
Total, 1888-89.....	107,017	6,683	31,870	145,070	1,915,976	295,509	958,550	3,170,035

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

Feb. 7, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	13,229	6,459	29,120	1,201	50,009	226,191
Moble.....	None.	None.	None.	None.	None.	26,092
Charleston...	4,000	None.	2,000	400	6,400	20,629
Savannah...	5,500	None.	15,500	5,100	26,100	37,536
Galveston.....	13,814	None.	2,258	12,262	28,334	22,310
Norfolk.....	30,000	None.	3,000	33,000	33,000	18,104
New York.....	12,500	650	7,800	None.	20,950	106,687
Other ports....	14,000	None.	3,900	None.	17,000	52,172
Total 1889...	93,043	7,109	59,078	21,963	181,793	509,721
Total 1888...	72,587	18,860	41,188	29,786	162,421	747,276
Total 1887...	59,950	4,241	51,425	18,812	134,428	789,255

The speculation in cotton for future delivery at this market has been somewhat less active but still animated and the general course of prices has been upward, largely owing to the small stock here. There was a decline on Saturday following a fall in Liverpool and "long" selling. On Monday there was an advance in spite of a further decline in Liverpool, dull and lower Southern markets and rather liberal receipts at the ports. The smallness of the stock—112,266 bales in licensed warehouses—made operators for a decline rather nervous. There was an early advance on Tuesday which was succeeded by a slight decline owing partly to a reaction in Liverpool after an opening advance there, partly to receipts at the ports of 34,445 bales, partly to more liberal receipts at the interior towns also, and partly to weak Southern markets, dulness in Manchester and selling for the "long" account, especially by the South. On Wednesday there was a rise of 8 to 10 points notwithstanding. Liverpool quotations were lower and the receipts pretty heavy, these influences being more than counterbalanced by large buying for Liverpool and New Orleans account. Rumors, moreover, that considerable cotton would be received on March contracts and exported were not without effect. There was a small net advance on Thursday owing to moderate receipts at the ports, a falling off in the arrivals at the interior towns, dispatches from Texas and Arkansas stating that the stock at interior markets was smaller than a year ago, and "long" buying by the English, German and Greek elements, as well as covering by shorts, the bears being less aggressive than the bulls. To-day prices advanced 18 to 20 points, there being a rise of 5-6d. in Liverpool, 20 points in New Orleans, firm Southern spot markets, an advance of 3-16c. on the spot here, an active demand from the South, some buying for Liverpool account, and considerable covering by local shorts apprehensive of small receipts next week, and nervous about the smallness of the stock here. Spot cotton has advanced 1/4c., Middling Uplands closing at 11-3-16c.

The total sales for forward delivery for the week are 678,600 bales. For immediate delivery the total sales foot up this week 5,191 bales, including 3,477 for export, 1,714 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—February 1 to February 7.

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

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	Diver.
	Ex- port.	Con- sump.	Spec- ull'n	Tran- sit.	Total.		
Sat. Dull.....	3,477	942			4,419	83,000	....
Mon. Quiet.....		155			155	115,500	....
Tues. Quiet.....		192			192	101,600	....
Wed. Steady at 1/16 ad.		45			45	119,200	....
Thur. Firm.....		141			141	81,100	....
Fri. Firm at 3/16 adv.		239			239	178,200	....
Total.....	3,477	1,714			5,191	678,600	

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 1— Sales, total..... Prices paid (range)..... Closing.....	Lower. 83,000 10-18 @ 11-09 10-83 @ 10-83 Bready.	Aver. 10-84 700 16,800 10-83 @ 10-83 10-83 @ 10-83	Aver. 10-87 1,600 10-89 @ 10-89 10-93 @ 10-93	Aver. 10-91 15,300 10-94 @ 11-04 10-96 @ 10-96	Aver. 10-96 12,400 10-97 @ 11-07 10-96 @ 10-96	Aver. 11-00 14,700 11-00 @ 11-09 11-03 @ 11-04	Aver. 11-02 6,700 11-02 @ 11-07 11-03 @ 11-04	Aver. 11-06 14,900 11-06 @ 11-09 11-06 @ 11-07	Aver. 11-06 1,500 10-53 @ 10-53 10-18 @ 10-19	Aver. 10-19 1,500 10-18 @ 10-26 10-18 @ 10-19				
Monday, Feb. 3— Sales, total..... Prices paid (range)..... Closing.....	Higher. 115,500 10-04 @ 11-12 10-91 @ 10-92 Firm.	Aver. 10-88 1,300 10-86 @ 10-96 10-91 @ 10-92	Aver. 10-91 22,500 10-90 @ 10-96 10-95 @ 10-96	Aver. 10-95 20,900 10-93 @ 11-03 11-02 @ 11-03	Aver. 10-97 21,000 10-93 @ 11-03 11-02 @ 11-03	Aver. 11-00 21,000 10-98 @ 11-07 11-09 @ 11-11	Aver. 11-04 21,000 10-98 @ 11-10 11-09 @ 11-11	Aver. 11-08 15,800 10-52 @ 10-60 10-22 @ 10-25	Aver. 10-56 900 10-04 @ 10-05 10-12 @ 10-14	Aver. 10-04 400 10-04 @ 10-05 10-12 @ 10-14				
Tuesday, Feb. 4— Sales, total..... Prices paid (range)..... Closing.....	Lower. 101,600 10-08 @ 11-15 10-78 @ 10-93 Qu't & st'dy.	Aver. 10-92 2,600 10-88 @ 10-95 10-81 @ 10-92	Aver. 10-94 23,700 10-94 @ 11-02 10-95 @ 10-96	Aver. 10-99 17,600 10-97 @ 11-06 10-95 @ 10-96	Aver. 11-01 20,600 10-97 @ 11-06 11-06 @ 11-07	Aver. 11-05 13,800 11-06 @ 11-12 11-06 @ 11-07	Aver. 11-10 3,800 11-08 @ 11-15 11-08 @ 11-09	Aver. 10-59 2,400 10-16 @ 10-19 10-15 @ 10-17	Aver. 10-16 1,300 10-16 @ 10-19 10-15 @ 10-17	Aver. 10-16 1,300 10-16 @ 10-19 10-15 @ 10-17	Aver. 10-16 1,300 10-16 @ 10-19 10-15 @ 10-17	Aver. 10-16 1,300 10-16 @ 10-19 10-15 @ 10-17	Aver. 10-16 1,300 10-16 @ 10-19 10-15 @ 10-17	Aver. 10-16 1,300 10-16 @ 10-19 10-15 @ 10-17
Wednesday, Feb. 5— Sales, total..... Prices paid (range)..... Closing.....	Higher. 119,200 10-04 @ 11-20 10-90 @ 10-96 Steady.	Aver. 10-92 500 10-80 @ 10-96 10-95—	Aver. 10-96 23,400 10-93 @ 11-01 10-95—	Aver. 10-99 17,300 10-93 @ 11-04 11-01 @ 11-02	Aver. 11-03 18,900 10-98 @ 11-08 11-05 @ 11-06	Aver. 11-05 16,300 11-05 @ 11-16 11-13 @ 11-14	Aver. 11-08 11,100 11-05 @ 11-16 11-16 @ 11-17	Aver. 10-63 1,000 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-24 200 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-24 200 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-24 200 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-24 200 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-24 200 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-24 200 10-22 @ 10-23 10-22 @ 10-23
Thursday, Feb. 6— Sales, total..... Prices paid (range)..... Closing.....	Higher. 81,100 10-06 @ 11-22 10-93 @ 11-00 Firm.	Aver. 10-93 1,900 10-92 @ 10-96 10-93 @ 11-00	Aver. 10-97 14,000 10-95 @ 11-03 11-02 @ 11-03	Aver. 11-02 1,600 11-01 @ 11-06 11-05 @ 11-06	Aver. 11-05 17,300 11-01 @ 11-11 11-10 @ 11-11	Aver. 11-08 2,700 11-04 @ 11-14 11-18 @ 11-19	Aver. 11-13 10,500 11-10 @ 11-18 11-13 @ 11-14	Aver. 11-17 0,900 11-13 @ 11-22 11-22 @ 11-22	Aver. 10-61 1,000 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-22 100 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-22 100 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-22 100 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-22 100 10-22 @ 10-23 10-22 @ 10-23	Aver. 10-22 100 10-22 @ 10-23 10-22 @ 10-23
Friday, Feb. 7— Sales, total..... Prices paid (range)..... Closing.....	Higher. 178,200 10-10 @ 11-40 11-01 @ 11-18 11-15 @ 11-16	Aver. 11-10 2,500 11-01 @ 11-18 11-15 @ 11-16	Aver. 11-12 23,400 11-11 @ 11-23 11-22 @ 11-23	Aver. 11-17 23,300 11-15 @ 11-29 11-26 @ 11-27	Aver. 11-22 24,200 11-19 @ 11-34 11-34 @ 11-37	Aver. 11-26 24,200 11-29 @ 11-34 11-34 @ 11-37	Aver. 11-29 17,000 11-24 @ 11-37 11-37 @ 11-38	Aver. 11-33 34,700 11-27 @ 11-38 11-37 @ 11-38	Aver. 10-72 1,600 10-25 @ 10-30 10-28 @ 10-28	Aver. 10-26 1,600 10-25 @ 10-30 10-28 @ 10-28				
Total sales this week.	678,600	9,300	130,000	108,000	138,400	102,700	61,300	118,000	6,100	4,700	2,600	300	300	
Average price, week.	11-03	10-93	10-96	11-00	11-04	11-07	11-11	11-14	10-52	10-18	10-07	10-13	10-13	
Sales since Sep. 1, 1889.	1,046,700	1,103,200	1,937,200	1,077,000	990,300	904,500	353,200	606,000	78,400	33,800	5,100	300	300	

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100.

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

Transferable Orders—Saturday, 10-85c.; Monday, 10-95c.; Tuesday, 10-90c.; Wednesday, 10-95c.; Thursday, 11-00c.; Friday, 11-20c.

The following exchanges have been made during the week.
 05 pd. to exch. 1,000 Apr. for May
 11 pd. to exch. 300 April for July
 20 pd. to exch. 700 Feb. for Aug.
 03 pd. to exch. 300 April for July
 06 pd. to exch. 400 Mch. for May
 07 pd. to exch. 100 April for June.
 05 pd. to exch. 100 Mch. for April.
 11 pd. to exch. 400 Mch. for June.
 14 pd. to exch. 500 Mch. for July.
 12 pd. to exch. 300 Mch. for July
 04 pd. to exch. 400 Mch. for June
 02 pd. to exch. 100 Feb. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 7), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	bales 1,006,000	1890. 691,000	1889. 840,000	1887. 912,000
Stock at London.....	15,000	4,000	27,000	11,000
Total Great Britain stock.	1,021,000	695,000	867,000	923,000
Stock at Hamburg.....	2,400	3,100	4,300	3,300
Stock at Bremen.....	133,000	14,000	43,300	24,700
Stock at Amsterdam.....	5,000	21,000	26,000	32,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp.....	6,000	500	900	1,200
Stock at Havre.....	176,000	95,000	182,000	247,000
Stock at Marseilles.....	4,000	3,000	2,000	3,000
Stock at Barcelona.....	94,000	41,000	48,000	37,000
Stock at Genoa.....	12,000	5,000	4,000	4,000
Stock at Trieste.....	12,000	7,000	4,000	8,000
Total Continental stocks.....	444,700	189,900	314,800	360,500
Total European stocks....	1,465,700	884,900	1,181,800	1,283,500
India cotton afloat for Europe.	181,000	200,000	90,000	183,000
Amer. cotton afloat for Europe.	400,000	412,000	383,000	534,000
Egypt, Brazil, &c., afloat for Europe.	47,000	54,000	47,000	34,000
Stock in United States ports.....	691,514	909,697	923,683	891,495
Stock in U. S. interior towns.....	255,946	317,022	333,472	300,323
United States exports to-day.....	17,909	15,275	10,673	37,269
Total visible supply.....	3,058,969	2,792,894	2,969,628	3,263,587

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

American—				
Liverpool stock.....	bales 797,000	558,000	661,000	714,000
Continental stocks.....	359,000	134,000	186,000	260,000
American afloat for Europe.....	400,000	412,000	383,000	534,000
United States stock.....	691,514	909,697	923,683	891,495
United States interior stocks.....	255,946	317,022	333,472	300,323
United States exports to-day.....	17,909	15,275	10,673	37,269
Total American.....	2,523,269	2,345,994	2,497,828	2,737,087
East Indian, Brazil, &c.—				
Liverpool stock.....	207,000	133,000	179,000	198,000
London stock.....	15,000	4,000	27,000	11,000
Continental stocks.....	85,700	55,900	128,800	100,500
India afloat for Europe.....	181,000	200,000	90,000	183,000
Egypt, Brazil, &c., afloat.....	47,000	54,000	47,000	34,000
Total East India, &c.....	535,700	446,900	471,800	526,500
Total American.....	2,523,269	2,345,994	2,497,828	2,737,087

The imports into Continental ports this week have been 105,000 bales. The above figures indicate an increase in the cotton in sight to-night of 250,075 bales as compared with the same date of 1889, an increase of 89,841 bales as compared with the corresponding date of 1888 and a decrease of 204,618 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 Feb. 7, 1890.			Movement to Feb. 8, 1889.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Auraria, Ga.....	3,678	182,237	3,007	23,152	3,445	168,317
Columbus, Ga.....	1,774	74,757	1,537	7,501	1,248	68,457
Montgomery, Ala.....	1,600	51,040	1,600	8,800	1,420	68,457
Mobile, Ala.....	1,600	137,461	2,878	3,605	4,420	50,047
Meridian, Miss.....	11,413	518,731	1,538	3,480	3,722	69,308
Memphis, Tenn.....	8,872	30,178	19,214	91,659	18,657	608,683
Nashville, Tenn.....	3,332	38,173	2,410	4,422	3,804	52,838
Dallas, Texas.....	1,301	73,673	1,367	2,468	901	3,668
Sherman, Texas.....	1,301	73,673	1,709	3,133	155	8,133
Shreveport, La.....	2,493	72,333	1,778	7,386	1,478	66,383
Vicksburg, Miss.....	639	27,638	4,397	11,860	3,329	75,281
Columbus, Miss.....	639	27,638	1,199	1,100	398	31,669
Birmingham, Ala.....	476	29,854	1,174	1,600	509	35,149
Griffin, Ga.....	200	23,916	373	2,010	258	20,102
Atlanta, Ga.....	1,627	144,171	920	6,624	1,201	68,777
Roanoke, Va.....	1,010	61,829	1,290	6,624	1,201	68,777
Charlottesville, Va.....	267	16,827	1,167	1,865	596	44,635
St. Louis, Mo.....	16,552	460,758	15,827	77,410	12,605	481,870
Cincinnati, Ohio.....	13,823	337,632	13,858	8,698	12,605	481,870
Total, old towns.....	62,540	2,266,329	69,968	255,946	63,759	2,240,412
Total, new towns.....	16,614	846,380	16,552	24,602	10,947	728,019
Total, all.....	79,154	3,112,709	86,520	280,548	74,706	2,968,431

* 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 7,428 bales, and are to-night 61,076 bales less than at the same period last year. The receipts at the same towns have been 1,219 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 144,548 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 Feb. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 1/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Mobile...	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Savannah...	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Charleston...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Wilmington...	10 3/8	10 3/8	10 3/8	10 3/8	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 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Baltimore...	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Philadelphia...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Angusta...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Memphis...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
St. Louis...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Cincinnati...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Louisville...	10 3/8	10 3/8	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 3/8	Little Rock....	10 3/8	Rome.....	10 3/8
Columbus, Ga.....	10 3/8	Montgomery....	10 3/8	Selma.....	10 3/8
Columbus, Miss.....	10 3/8	Nashville.....	10 3/8	Shreveport....	10 3/8
Eufaula.....	10 3/8	Raleigh.....	10 3/8		

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Jan. 3.....	159,388	202,924	218,640	461,804	448,660	417,580	127,229	191,580	230,969
" 10.....	145,741	159,119	189,326	437,202	435,568	393,470	121,139	146,027	117,756
" 17.....	105,408	149,178	158,868	423,832	407,603	359,030	92,033	120,708	122,419
" 24.....	90,180	177,521	144,592	398,012	389,943	325,079	84,510	100,571	112,951
" 31.....	98,668	155,354	150,245	379,556	361,239	287,584	80,212	126,950	122,076
Feb. 7.....	99,558	124,347	140,253	368,663	339,521	290,548	88,600	101,324	132,917

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,370,782 bales; in 1888-89 were 4,921,860 bales; in 1887-88 were 5,027,569 bales.

2.—That, although the receipts at the outports the past week were 140,253 bales, the actual movement from plantations was only 132,917 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 101,629 bales and for 1888 they were 88,690 bales.

AMOUNT OF COTTON IN SIGHT FEB. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 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 Feb. 7	5,102,678	4,600,714	4,682,736	4,594,639
Interior stocks on Feb. 7 in excess of September 1.....	268,104	321,146	344,833	234,738
Tot. receipts from plantations	5,370,782	4,921,860	5,027,569	4,879,377
Net overland to February 1.....	718,025	659,589	792,413	583,220
Southern consumption to Feb. 1.....	270,000	265,000	240,000	194,000
Total in sight February 7...	6,358,807	5,876,449	6,059,992	5,656,597
Northern spinners takings to February 7.....	1,440,339	1,338,403	1,379,212	1,184,362

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 482,358 bales, the increase as compared with 1887-88 is 298,825 bales and the increase over 1886-87 is 702,210 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are generally of a favorable tenor, and reports from Texas state that good progress is being made with farm work. The rainfall has been rather heavy in portions of Arkansas and Tennessee.

Galveston, Texas.—We have had dry weather all the week. Average thermometer 69, highest 74, lowest 65.

Palestine, Texas.—There has been no rain all the week. Crop preparations are active. The thermometer has averaged 65, the highest being 79 and the lowest 51.

Huntsville, Texas.—Much ploughing has already been done. The weather has been dry all the week. The thermometer has averaged 68, ranging from 54 to 82.

Dallas, Texas.—There has been no rain this week. The thermometer has ranged from 44 to 79, averaging 66.

San Antonio, Texas.—Plowing is progressing. We have had no rain all the week. Average thermometer 64, highest 81 and lowest 46.

Luling, Texas.—A good rain is needed. Field work is active. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Columbia, Texas.—Plowing has been begun. We have been without rain all the week. The thermometer has averaged 67, ranging from 56 to 78.

Brenham, Texas.—The weather has been dry all the week, and field work is actively going on. Average thermometer 72, highest 83 and lowest 60.

New Orleans, Louisiana.—We have had rain on two days of the week. The thermometer has averaged 67.

Shreveport, Louisiana.—Rainfall for the week ninety-two hundredths of an inch. The thermometer has averaged 69, the highest being 78 and the lowest 51.

Meridian, Mississippi.—Light rain has fallen on one day of the week. The weather has been pleasant and favorable for plowing operations. Planters are actively preparing their lands for another crop, and large quantities of fertilizers are being bought. Receipts of cotton by wagons much larger than usual this week.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 69, highest 82 and lowest 59.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 58, highest 70 and lowest 48. January rainfall three inches and sixty-three hundredths.

Leland, Mississippi.—Telegram not received.

Helena, Arkansas.—Rain has fallen on three days of the week, on one of which heavily, the rainfall reaching three inches and thirty-seven hundredths—too much rain for farming interests. The thermometer has ranged from 42 to 73, averaging 56. During the month of January the rainfall reached ten inches and thirteen hundredths on twelve days.

Little Rock, Arkansas.—About half of the past week has been fair, and the remainder cloudy with rain on two days. The rainfall reached one inch and fifty-seven hundredths. The thermometer has averaged 56, ranging from 40 to 78.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 34, the highest being 75 and the lowest 41. Rainfall on sixteen days in January and the precipitation reached eight inches and forty-three hundredths.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-three hundredths. Average thermometer 56, highest 75 and lowest 40.

Mobile, Alabama.—There has been no rain all the week. The thermometer has averaged 66, ranging from 51 to 75.

Selma, Alabama.—There has been no rain all the week; average thermometer 60, highest 75 and lowest 49. Rainfall for January one inch and seventy-eight hundredths.

Montgomery, Alabama.—There has been no rain all the week, but rain is now beginning to fall. The thermometer has ranged from 47 to 78, averaging 62. During the month of January the rainfall reached two inches and fifty-three hundredths.

Auburn, Alabama.—The week's precipitation has been twenty-six hundredths of an inch. The thermometer has averaged 61.3, the highest being 75 and the lowest 45.

Columbus, Georgia.—We have had no rain all the week. The thermometer has ranged from 45 to 75, averaging 62. During the month of January the rainfall reached two inches and eighty hundredths.

Savannah, Georgia.—The weather has been mild and pleasant all the week, and without rain. Average thermometer 63, highest 79, lowest 43. January rainfall forty-four hundredths of an inch.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion there has been rain on one day, to the extent of fifty hundredths of an inch. The thermometer has averaged 59, the highest being 79 and the lowest 36.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 49 to 79, averaging 62.

Stateburg, South Carolina.—No rain all the week. The weather is colder and threatening to-day. Average thermometer 58.2, highest 78.1, lowest 37.4. January rainfall ninety hundredths of an inch.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 6, 1890, and February 7, 1889.

	Feb. 6, '90.		Feb. 7, '89.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		14	1
Memphis.....	Above low-water mark.		32	0
Nashville.....	Above low-water mark.		24	5
Shreveport.....	Above low-water mark.		18	8
Vicksburg.....	Above low-water mark.		43	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 6.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	7,000	78,000	85,000	21,000	169,000	190,000	66,000	319,000
1889	14,000	51,000	65,000	53,000	150,000	203,000	73,000	336,000
1888	2,000	13,000	15,000	20,000	74,000	94,000	41,000	194,000
1887	10,000	23,000	33,000	28,000	105,000	133,000	36,000	245,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 20,000 bales, and

the shipments since Jan. 1 show a decrease of 13,000 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	6,000	13,000	19,000
1889.....	3,000	1,000	4,000	10,000	11,000	21,000
Madras—						
1890.....	.....	.....	.....	1,000	.....	1,000
1889.....	.....	1,000	1,000	2,000	2,000	4,000
All others—						
1890.....	1,000	1,000	2,000	4,000	3,000	7,000
1889.....	3,000	.....	3,000	10,000	3,000	13,000
Total all—						
1890.....	3,000	4,000	7,000	11,000	16,000	27,000
1889.....	6,000	2,000	8,000	22,000	16,000	38,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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:

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	85,000	190,000	65,000	203,000	15,000	04,000
All other ports.	7,000	27,000	8,000	38,000	6,000	32,000
Total.....	92,000	217,000	73,000	241,000	21,000	126,000

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, February 5.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*)....	This week....	Since Sept. 1.	This week....	Since Sept. 1.	This week....	Since Sept. 1.
	100,000	2,808,000	70,000	2,378,000	53,000	2,653,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	12,000	212,000	9,000	186,000	7,000	200,000
To Continent.....	8,000	102,000	8,000	94,000	8,000	116,000
Total Europe.....	20,000	314,000	17,000	280,000	15,000	316,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending Feb. 5 were 100,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. The demand for India is poor. Mills are partially stopping work. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	
Jan. 3	8 3/4	8 5/8	6	1	7	3	5 3/4	7 3/4	8 3/8	6	0	7	1
" 10	8 1/4	8 3/4	6	3	7	3	5 3/4	7 1/2	8 7/16	6	0 1/2	7	1 1/2
" 17	8 1/4	8 3/4	6	3	7	3	5 1/2	7 1/2	8 7/16	6	1	7	1 1/2
" 24	8 1/2	8 7/8	6	4	7	4	6 1/8	7 1/2	8 7/16	6	1	7	1 1/2
" 31	8 1/2	8 7/8	6	4	7	4	6 1/8	7 1/2	8 7/16	6	1	7	1 1/2
Feb. 7	8 1/2	8 7/8	6	4	7	4	6	8 1/16	8 9/16	6	2	7	1 1/2

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

JUTE BUTTS, BAGGING, &c.—The market for bagging is rather quiet and there is an easy feeling as to prices, though no change has been made, and quotations are 6 3/4c. for 1 1/2 pounds, 7 1/4c. for 1 3/4 pounds, 8c. for 2 pounds and 8 3/4c. for standard. Some trade has been done in jute butts on easy figures and paper grades are quoted at 1 5/8@1.65c. and 1 7/8@2 1/4c. for bagging quality.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, January 3, says:

Although some of the up-country markets were closed during one or two days for the holidays, the figures show an increase over those of last week. There has been a marked change in the temperature during the week, the intense cold that has prevailed hitherto having given place to warm weather. Crop prospects are, however, not affected.

The Bombay Company's cotton report of the same date says: The mills have been large buyers, and are reported to have bought over 20,000 bales of ready cotton during the past fortnight. Receipts continue larger than last year, the excess being entirely accounted for by the larger arrivals from the Bengal districts. In estimating the shipments for the current six months, it must be remembered that an unusually large quantity of new cotton has been shipped during October-December last year.

From the Bombay Price Current of January 3 the following is taken:

The telegraphic weather and crop reports issued at the beginning of the week spoke of cloudy and unseasonable weather in the Dhulla district of the Omrawuttee circle, where the picking of the cotton plants was general, but made no mention of rain; and the crop estimate for that district was given as twelve sixteenths. In the Khangaum and Barsee districts of the same circle, though the weather was cloudy and threatening, no rain has actually fallen, and at Omrawuttee and Jalgaum the weather continued bright, with no sign of rain. Seasonable weather prevailed also at Broach, and in the Dhollera circle generally, and at Bhownugger cotton was arriving in small quantities. According to the reports to hand by wire to-day the weather had become seasonable where it had been threatening, and in other respects the previous favorable advices are confirmed.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December, and for twelve months ended Dec. 31, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....yards	431,826	321,598	8,414,532	7,975,088
Other countries in Europe..... "	187,600	84,537	2,845,889	2,299,190
British North America..... "	29,850	85,407	813,368	958,803
Mexico..... "	45,048	829,900	9,015,588	12,441,206
Central American States and British Honduras..... "	650,171	804,385	7,800,078	7,420,433
West Indies..... "	1,944,408	955,048	13,698,069	11,853,990
Argentine Republic..... "	337,001	383,455	5,082,014	3,301,546
Brazil..... "	604,256	582,340	9,011,549	7,203,465
United States of Colombia..... "	134,810	874,988	1,939,861	4,013,790
Other countries in S. America..... "	1,837,815	2,316,564	19,043,840	18,638,313
China..... "	1,720,000	1,000,000	21,192,710	31,011,809
Other countries in Asia and Oceania..... "	1,552,037	651,398	8,368,030	10,920,174
Africa..... "	1,626,922	75,909	6,578,907	5,421,232
Other countries..... "	327,647	3,440,389	4,095,844	9,037,937
Total yards of above..... "	11,918,891	11,658,830	120,302,818	132,509,249
Total values of above.....	\$857,364	\$842,786	\$8,835,988	\$9,250,451
Value per yard.....	\$0.719	\$0.723	\$0.718	\$0.700
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$17,735	\$21,084	\$880,164	\$461,644
Germany.....	961	1,255	13,401	20,946
France.....	200	525	15,843	15,201
Other countries in Europe.....	1,259	976	63,832	87,093
British North America.....	22,336	22,336	323,425	323,359
Mexico.....	16,131	14,376	221,300	179,241
Central American States & British Honduras.....	4,683	3,069	70,625	58,543
West Indies.....	10,604	8,385	96,395	97,232
United States of Colombia.....	1,809	4,641	24,979	61,384
Other countries in So. America.....	10,910	13,819	115,819	98,329
Asia and Oceania.....	28,274	20,529	346,813	257,769
Africa.....	131	610	4,562	11,257
Other countries.....	7,708	217	32,832	42,837
Total value of other manufactures of.....	\$122,808	\$111,951	\$1,717,515	\$1,728,672
Aggregate value of all cotton goods	\$980,192	\$954,737	\$10,553,503	\$11,000,123

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.....	3,887	189,207	.....	.....	.....	.....	.....	.....
Texas.....	7,263	313,916	.....	.....	.....	.....	.....	.....
Savannah.....	10,202	250,300	3,512	41,403	56	8,719	1,172	30,485
Mohile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	822	10,731	.....	.....	.....	.....	.....	.....
So. Carol'a.....	2,758	65,897	.....	.....	.....	.....	.....	.....
No. Carol'a.....	659	8,118	.....	.....	.....	.....	7	1,257
Virginia.....	1,339	71,206	1,001	33,283	.....	3,494	1,368	49,914
Northn pts.....	.....	208	15,473	175,078	614	4,914	.....	.....
Tenn. & c.....	4,193	74,687	2,796	46,480	3,902	43,504	5,000	51,200
Foreign.....	.....	4,161	.....	.....	.....	265	.....	.....
This year.....	80,944	998,991	23,811	297,234	4,572	60,928	7,447	132,010
Last year.....	43,397	1,054,393	19,404	821,632	1,973	70,351	11,376	192,843

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 20,005 bales, against 11,107 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.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Jan. 16.	Jan. 23.	Jan. 30.	Feb. 6.		
Liverpool.....	6,759	4,572	8,897	5,894	261,252	301,875
Other British ports.....	1,450	2,730	.....	5,176	48,081	100,456
TOT. TO GR. BRIT'N.....	8,209	7,302	8,897	11,070	309,333	402,331
Havre.....	1,272	813	785	874	28,423	37,706
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,272	813	785	874	28,423	37,706
Bremen.....	100	.....	100	381	16,774	26,614
Hamburg.....	875	.....	600	5,415	39,304	43,219
Other ports.....	662	1,689	725	2,262	31,656	73,056
TOT. TO NO. EUROPE.....	1,637	1,689	1,425	8,061	87,734	142,219
Sp'n, Op'to, Gibraltar, &c.....	.....	.....	.....	.....	2,950	8,104
All other.....	1,481	142	.....	.....	5,490	10,216
TOTAL SPAIN, &c.....	1,481	142	.....	.....	8,310	18,324
GRAND TOTAL.....	12,599	9,946	11,107	20,005	433,830	601,280

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 98,535 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK—To Liverpool, per steamers Bothnia, 1,706....			
Celtic, 1,503....England, 1,103....Laplace, 1,035.....			
Wisconsin, 547.....			5,894
To Hull, per steamers Colorado, 1,078....Martello, 1,971			
.....Volturno, 1,520.....			4,587
To Leith, per steamer North Flint, 609.....			609
To Havre, per steamer La Champagne, 874.....			874
To Bremen, per steamer Trave, 384.....			384
To Hamburg, per steamers Italia, 2,367....Moravia, 1,680			
.....Rus-la, 682....Sorrento, 688.....			5,415
To Amsterdam, per steamer Edam, 261.....			261
To Antwerp, per steamers Friesland, 1,000....Wasland, 1,001			2,001
NEW ORLEANS—To Liverpool, per steamers Caribbean, 2,357			
.....Catalan, 2,963....Emiliano, 4,700....Explorer, 4,199			
.....Federico, 3,014....Schiehallion, 3,019....Texan, 4,335			
.....Torgorm, 3,350....per ship Edder-ide, 1,936.....			31,923
To Havre, per steamer Roma, 4,733.....			4,733
To Bremen, per steamers Avlona, 4,300....City of Lincoln, 7,650			11,950
To Hamburg, per steamer San Juan, 1,351.....			1,351
To Barcelona, per bark Maria Antonio, 236.....			236
To Salerno, per bark Carlo, 2,216.....			2,216
GALVESTON—To Hamburg, per steamer Glanyatwyth, 273.....			273
SAVANNAH—To Bremen, per ship Crusader, 3,527.....			3,527
To Uddervalle, per bark Guinare, 1,418.....			1,418
To Oporto, per bark Rigi, 1,788.....			1,788
BRUNSWICK—To Liverpool, per steamer Lancaster, 6,467.....			6,467
WILMINGTON—To Hamburg, per bark Mizpah, 1,483.....			1,488
To Genoa, per bark Bjornara, 1,318.....			1,318
NORFOLK—To Liverpool, per steamer Guy Mannerlog, 1,107.....			1,107
WEST POINT—To Liverpool, per steamer Guy Manning, 2,651.....			2,651
BOSTON—To Liverpool, per steamer Venetian, 1,913.....			1,913
To Hal fax, per steamer Hallfax, 139.....			139
To Yarmouth, per steamer Dominion, 47.....			47
BALTIMORE—To Liverpool, per steamer Baltimora, 620.....			620
To Hamburg, per steamer Gallicia, 43.....			43
To Rotterdam, per steamers Deddington, 900....Khio, 1,100			2,000
To Antwerp, per steamer Toledo, 950.....			950
PHILADELPHIA—To Liverpool, per steamer Ohio, 372.....			372
Total.....			98,535

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

	Liver-	Hull &	Bremen	Ed'm, Barea-	Hall-	Total.
	pool.	Leith.	Havre.	& Ham-	Udder- & tonia,	Yar-
				burg.	ac.	mouth.
New York.....	5,894	5,176	874	5,799	2,262	20,005
N. Orleans.....	31,923	.....	4,733	13,301	2,452	52,409
Galveston.....	.....	.....	.....	273	.....	273
Savannah.....	.....	.....	.....	3,527	1,418	6,733
Brunswick.....	6,467	.....	.....	.....	.....	6,467
Wilmington.....	.....	.....	.....	1,488	1,318	2,806
Norfolk.....	1,107	.....	.....	.....	.....	1,107
West Point.....	2,651	.....	.....	.....	.....	2,651
Boston.....	1,913	.....	.....	.....	.....	186
Baltimore.....	620	.....	.....	43	2,950	2,099
Philadelphia.....	372	.....	.....	.....	.....	3,613
Total.....	50,947	5,176	5,807	24,431	6,630	5,558
						188
						98,535

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

GALVESTON—To Liverpool—Jan. 31—Steamer Fairfield, 5,003.
NEW ORLEANS—To Liverpool—Feb. 1—Steamer Guido, 5,916 ..Feb. 3—
Steamer Carolina, 4,134; Cuban, 1,990; Palentino, 5,700....
Feb. 4—Steamer Nicolet, 5,700.
To Bremen—Feb. 3—Steamer Erl King, 3,973....Feb. 4—Steamer
European, 5,833.
To Hamburg—Feb. 1—Steamers Topaze, 2,954; Whithy, 1,878.
To Malago—Feb. 4—Ship Caravan, ..
To Genoa—Jan. 31—Steamer Kate, 4,271.
SAVANNAH—To Barcelona—Jan. 31—Brig Alfredo, 1,050.
CHARLESTON—To Bremen—Feb. 1—Steamer Thorn Holme, 4,607.
WILMINGTON—To Ghent—Jan. 31—Steamer Marjullo, 4,050.
NORFOLK—To Liverpool—Feb. 1—Bark Blanche, 2,299....Feb. 3—
Steamer Norfolk, 5,308.
BOSTON—To Liverpool—Jan. 25—Steamer Sothia, 493 ..Jan. 29—
Steamer Istrian, 2,078 ..Jan. 31—Steamers Lake Winnipeg, 788;
Pavonia, 1,752....Feb. 1—Steamer Bavarian, ..Feb. 4—
Steamer Kansas, ..
To Yarmouth—Feb. 4—Steamer Dominion, 54.
BALTIMORE—To Liverpool—Feb. 4—Steamer Rosamore, ..
To Bremen—Jan. 31—Steamer America, 1,519.
To Hamburg—Jan. 29—Steamer India, ..Jan. 31—Steamer
Maith, ..
To Rotterdam—Jan. 25—Steamer Albano, ..; Millfield, ..
Feb. 4—Steamer Urbino.
To Antwerp—Jan. 27—Steamer Kingdom, ..
PHILADELPHIA—To Liverpool—Jan. 30—Steamer Lord Gough, 888.

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

AMY DORA, steamer (Br.)—The Merritt Wrecking Company's steamer Tuckah e, arrived at Norfolk, Feb. 3, from Watchpique, with a cargo of cotton from the wrecked and sunken British steamer Amy Dora, to be re-shipped to New York. The ship has about 2,000 bales of cotton still in her, which has to be removed by divers.

BENVICK, steamer (Br.), from Mobile for Liverpool, arrived at Norfolk, Feb. 2, with her machinery damaged.

GODOLPHIN, steamer (Br.), Wellington, from Galveston, was on fire at Liverpool, Feb. 3. Every means were being taken to extinguish it. The fire was confined in deck bunkers. One hundred and fifty bales of cotton were damaged by fire and water.

MAHARAJA, steamer (Br.), from Brunswick via Newport News to Sebastopol, put into Almeria prior Jan. 29, with machinery broken down.

THALIA, steamer (Br.)—Sixteen hundred and eighty bales of cotton have been landed from steamer Thalia, before reported wrecked near Reval, while bound from Savannah for that port.

Octon freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	9/16	9/16	9/16	9/16	9/16	9/16
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	17/32	17/32	17/32	17/32	17/32	17/32
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	70*	70*	70*	70*	70*	70*
Do indirect...d.	.....	.....	.....	.....	.....	.....
Beval, steam....d.	19/64-21/64	19/64-21/64	19/64-21/64	19/64-21/64	19/64-21/64	19/64-21/64
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam...d.	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam...d.	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64
Antwerp, steam d.	7/32	7/32	7/32	7/32	7/32	7/32

* Per 100 lbs.

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

	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.
Sales of the week.....bales	57,000	76,000	59,000	34,000
Of which exporters took....	3,000	7,000	2,000	2,000
Of which speculators took....	6,000	14,000	9,000	1,000
Sales American.....	44,000	58,000	42,000	28,000
Actual export.....	7,000	10,000	7,000	8,000
Forwarded.....	93,000	72,000	84,000	71,000
Total stock—Estimated.....	975,000	970,000	992,000	1,006,000
Of which American—Estim'd	764,000	754,000	787,000	799,000
Total import of the week.....	117,000	77,000	113,000	93,000
Of which American.....	93,000	57,000	103,000	75,000
Amount afloat.....	196,000	247,000	200,000	183,000
Of which American.....	180,000	229,000	183,000	163,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M.	Barely supported	Dull and irregular.	Firmer.	Freely offered.	Easier.	Moderate demand.
Mid. Up'lds.	6 1/16	6	6	6	6	6
Sales.....	7,000	10,000	8,000	8,000	7,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	500	500
Futures.						
Market, } 1:45 P. M.	Easy at 2-64 @ 3-64 decline.	Easy at 1-64 decline.	Firm at 1-64 @ 2-64 advance.	Easy at 2-64 decline.	Steady at 2-64 advance.	Irreg. at partially 1-64 adv.
Market, } 4 P. M.	Barely steady.	Barely steady.	Quiet.	Steady.	Barely steady.	Firm.

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

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

	Sat., Feb. 1.				Mon., Feb. 3.				Tues., Feb. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 59	5 59	5 59	5 59	5 58	5 58	5 57	5 57	5 59	5 60	5 59	5 59
Feb.-March	5 59	5 59	5 59	5 59	5 58	5 58	5 57	5 57	5 59	5 60	5 59	5 59
Mch.-April.	5 60	5 60	5 60	5 60	5 60	5 60	5 58	5 59	5 61	5 62	5 61	5 61
April-May..	5 61	5 62	5 61	5 62	5 62	5 62	5 60	5 61	5 63	6 00	5 63	5 63
May-June..	5 8	5 63	5 63	5 63	6 00	6 00	5 62	5 63	6 01	6 01	6 00	6 01
June-July..	6 00	6 00	6 00	6 00	6 01	6 01	5 63	6 03	6 02	6 02	6 02	6 02
July-Aug..	6 01	6 01	6 01	6 01	6 02	6 02	6 00	6 01	6 03	6 03	6 03	6 03
August.....	6 01	6 01	6 01	6 01	6 02	6 02	6 00	6 01	6 03	6 03	6 03	6 03
Aug.-Sept..	5 62	5 62	5 62	5 62	5 63	5 63	5 62	5 62	6 00	6 01	6 00	6 00

	Wednes., Feb. 5.				Thurs., Feb. 6.				Fri., Feb. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 57	5 57	5 57	5 57	5 57	5 57	5 58	5 57	5 59	5 61	5 59	5 61
Feb.-March	5 57	5 57	5 57	5 57	5 57	5 57	5 58	5 57	5 59	5 61	5 59	5 61
Mch.-April.	5 59	5 59	5 59	5 59	5 59	5 60	5 58	5 59	5 61	5 63	5 61	5 63
April-May..	5 61	5 61	5 61	5 61	5 61	5 62	5 60	5 61	5 63	6 02	5 63	6 02
May-June..	5 63	5 63	5 63	5 63	5 63	6 00	5 62	5 63	6 01	6 04	6 01	6 04
June-July..	6 03	6 00	6 00	6 00	6 00	6 01	6 00	6 00	6 02	6 05	6 02	6 05
July-Aug..	6 01	6 01	6 01	6 01	6 01	6 02	6 01	6 01	6 03	6 06	6 03	6 06
August....	6 01	6 01	6 01	6 01	6 01	6 02	6 01	6 01	6 03	6 06	6 03	6 06
Aug.-Sept..	5 62	5 63	5 62	5 63	5 63	5 63	5 62	5 62	6 01	6 03	6 01	6 03

BREADSTUFFS.

FRIDAY, P. M., February 7, 1890.

Flour early in the week was dull and depressed, but latterly owing to an advance in milling wheat at the West, and of the speculative grade here and at Chicago, the market has been firmer, Western millers refusing to make further concessions while it may be added that winter wheat flour of all grades has been more active, though spring wheat grades

have continued quiet. To-day the market was dull and weak for the low grades, but steady for the better descriptions, though trade was generally quiet.

Wheat advanced at one time, owing to a better business for export, mainly at Baltimore, a larger decrease in the visible supply than had been expected—454,411 bushels—as well as light deliveries on February contracts, smaller receipts at the West, and covering by the shorts. Later there was a reaction, on which the advance early in the week was lost, owing to a falling off in the export and speculative demand, dull foreign markets, "long" selling for local and interior account, and the report of the failure of a grain firm in Buffalo. To-day there was an early decline, due to snow in the Winter wheat belt, dull foreign markets, and long liquidation, but there was a rally later, owing to reports of cold rains following the snow. There was no export business. Prices closed slightly under those of a week ago on most options.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	84 7/8	85 1/8	85 1/8	85 3/8	84 5/8	84 5/8
March delivery.....c.	85 7/8	86 1/8	86 1/8	86 3/8	85 5/8	85 5/8
April delivery.....c.	86 1/2	86 3/4	86 3/4	86 5/8	86 1/8	86 1/8
May delivery.....c.	86 5/8	87	87	87 1/4	86 3/4	86 3/4
June delivery.....c.	85 5/8	85 5/8	86 1/4	86 3/8	85 3/4	85 3/4
July delivery.....c.	84 5/8	84 5/8	85	85 1/4	84 3/4	84 3/4
December delivery.....c.	86 5/8	86 7/8	87	87 3/8	86 3/4	86 3/4

Indian Corn has been declining, mainly owing to large receipts here and at the West, and a liberal percentage of contract grade in the arrivals. The speculation has been rather moderate, the buying being mostly by shorts and the export business here reaching only a fair aggregate, though the total clearances from the Atlantic seaboard of late have been pretty liberal. As to the proportion of contract corn in the receipts, it is a noteworthy fact that of the arrivals here on Monday of 592 cars, the largest this season, no less than 453 cars graded No. 2 mixed and 87 steamer mixed. To-day there was a fractional decline, with receipts at all points of 962,046 bushels, including 203,400 bushels here, and reports of a cut in railroad freight rates in Nebraska. Options shows a net decline for the week of 1/8 to 3/4c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	36 7/8	36 3/8	36 1/4	36 1/4	36 1/8	36
March delivery.....c.	37 1/4	37 1/4	37 3/8	37 1/8	36 7/8	36 3/4
April delivery.....c.	38 5/8	38 3/8	38 1/4	38 1/4	37 7/8	37 3/4
May delivery.....c.	39 1/8	39	39	39	38 3/4	38 3/8
June delivery.....c.	39 1/8	39	39	39	38 3/4	38 3/8
July delivery.....c.	39 1/4	39 1/2	39 5/8	39 1/4	39 1/4	39 1/4

Oats have declined in sympathy with the depression in corn. While the receipts have been rather liberal the export demand has fallen off, and the home trade is less active than recently. There has been a fair trade in options. To-day the market was dull and slightly lower.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

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

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

FLOUR.		GRAIN.	
Fine.....	2 20 @ 2 50	City shipping, extras.	4 35 @ 4 40
Superfine.....	2 20 @ 2 50	Rye flour, superfine..	2 80 @ 3 00
Extra, No. 2.....	2 60 @ 2 95	Patent, spring.....	2 70 @ 2 75
Extra, No. 1.....	3 10 @ 3 70	Patent, winter.....	2 45 @ 2 55
Patent, spring.....	4 75 @ 5 00	Patent, winter.....	4 45 @ 4 75
Patent, winter.....	4 45 @ 4 75	Buckwheat Flour per 100 lbs.,	\$1 25 @ \$1 40.
Buckwheat Flour per 100 lbs.,	\$1 25 @ \$1 40.		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	101,692	127,944	1,184,700	934,935	310,842	53,783
Milwaukee...	59,224	123,750	6,060	37,030	82,350	17,800
Duluth.....	.....	43,610	91,491	109,664	.....	.....
Minneapolis..	.....	520,160	.....	.....	.....	.....
Toledo.....	1,833	41,897	670,626	900	.....	2,490
Detroit....	2,723	57,918	84,879	77,431	26,566	.....
Cleveland...	9,574	42,000	9,893	89,900	20,150	965
St. Louis....	29,061	157,573	1,322,165	218,415	76,900	14,800
Peoria.....	1,250	10,000	406,400	270,000	49,800	5,500
Tot. wk. '90.	206,027	1,130,552	3,646,907	1,707,065	563,919	91,348
Same wk. '89.	193,642	859,694	2,452,931	1,087,163	478,187	65,000
Same wk. '88.	207,865	1,348,690	1,834,351	1,385,739	416,935	79,395
Since Aug. 1.						
1889-90....	9,708,389	87,716,632	86,614,269	49,642,331	17,553,633	4,109,801
1888-89....	5,407,473	87,166,332	65,803,997	43,951,017	10,218,631	2,895,624
1887-88....	9,548,407	75,415,753	43,562,310	43,304,169	17,691,867	1,391,291

The exports from the several seaboard ports for the week ending Feb. 1, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	116,266	448,308	73,112	156,310	.....	4,281
Boston	19,490	65,784	36,918	20,998	.....	42,666
Portland	.....	.....	3,843	.....	.....	32,439
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	.....	253,929	14,843	.....	.....	.....
Baltim're	23,829	1,030,950	38,480	.....	.....	.....
N. Orlns.	.....	485,306	668	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Riohm'd.	.....	.....	.....	.....	.....	.....
Tot. week	159,585	2,284,425	165,473	177,206	.....	79,366
Same time 1889...	131,510	2,711,434	142,245	3,087	.....	82,325

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, Feb. 1, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,456,336	2,816,413	1,465,952	158,431	144,249
Do afloat	405,000	37,900	19,400	140,900	50,000
Albany	.....	62,500	46,200	42,300	55,500
Buffalo	2,408,237	143,667	3,138	29,498	146,725
Chicago	5,075,575	2,480,903	1,508,713	593,352	258,289
Do afloat	289,605	70,821	151,650	94,750	.....
Milwaukee	939,112	938	3,470	118,470	293,589
Do afloat	.....	.....	.....	51,144	.....
Duluth	4,442,198	275,156	533,851	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	922,615	211,815	29,480	19,084	2,324
Detroit	576,489	50,221	185,158	4,238	34,666
Oswego*	75,000	60,000	.....	.....	440,000
St. Louis	1,923,490	1,446,498	324,368	34,581	82,331
Do afloat	.....	30,000	.....	.....	.....
Cincinnati	35,000	10,000	3,000	9,000	82,000
Boston	116,554	598,156	89,138	78,678	35,805
Toronto	155,302	.....	5,644	6,151	171,909
Montreal	216,047	24,120	140,033	32,695	86,986
Philadelphia	365,213	1,268,503	103,157	.....	.....
Peoria	10,460	547,851	120,808	69,759	11,338
Indianapolis	135,172	55,000	222,176	850	.....
Kansas City	.....	.....	.....	.....	.....
Baltimore	800,002	1,186,085	91,152	35,142	.....
Minneapolis	7,745,486	222,260	78,860	.....	.....
St. Paul	315,000	.....	.....	.....	.....
On Mississippi	.....	319,802	31,120	.....	.....
Tot. Feb. 1, '90.	31,489,193	11,918,417	5,158,474	1,513,403	1,895,211
Tot. Jan. 25, '90.	31,943,604	11,666,722	4,867,939	1,420,113	1,948,819
Tot. Feb. 2, '89.	34,874,338	13,323,294	8,064,846	1,698,091	2,384,180
Tot. Feb. 4, '88.	41,086,846	7,817,070	5,402,768	363,468	2,929,159
Tot. Feb. 5, '87.	61,770,031	16,460,538	4,885,202	436,383	2,197,484

*Oswego—Last week's stocks; this week not received.
†Stocks refused.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 7, 1890.

Business in commission and importing circles was hardly up to expectations the past week, and there was only a moderate improvement in the jobbing trade. There was a continuous influx of wholesale buyers in the market, but their purchases were individually light, and therefore collectively moderate. Manufacturers' agents and importers continued to make liberal shipments of spring goods on account of former transactions, but new business in this connection was restricted in volume, and the demand for seasonable fabrics was checked by the mildness of the weather which prevailed. Retailers from remote parts of the country have appeared in the city, but their presence has not as yet imparted much animation to the jobbing trade, and the week's business was probably below the average of last year at a like period. The tone of the general market continues steady, and some makes of staple cotton goods have slightly appreciated, as will be seen below.

DOMESTIC WOOLEN GOODS.—There was a moderate demand for men's-wear woollens by the clothing trade, but the volume of business was by no means satisfactory to the majority of the mill agents. Heavy fancy cassimeres and suitings were in irregular demand, with most relative activity in the lower qualities, for which some fair orders were placed by wholesale clothiers. These remarks apply fully to heavy worsted coatings and trouserings. Rough-faced overcoatings (other than low-grade chinchillas) ruled quiet, but a fair business was done in popular makes of kerseys, beavers and meltons. Prices of heavy clothing woollens are steadily maintained, because most of the mills are running closely on actual orders, and stocks are therefore not likely to accumulate to a burdensome extent. Light-weight clothing woollens were quiet in demand, but there was a fair movement in some descriptions in execution of back orders. Stockinets continued in good demand by the manufacturing trade, but cloakings ruled quiet. Satineta were moderately active in movement and Kentucky jeans lacked animation. Soft wool and worsted dress goods were fairly active and stocks are so well in hand that leading makes are firmly held. For flannels and blankets the demand was almost wholly of a hand-to-mouth character but prices remain firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 4 were 2,273 packages, valued at \$133,673, their destination being to the points specified in the table below:

NEW YORK TO FEB. 4.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	105	544	1,025	1,385
Other European	7	85	22	99
China	200	2,682	1,655	4,054
India	64	1,276	.....	250
Arabia	.....	805	400	1,095
Africa	375	393	275	290
West Indies	657	1,928	375	1,933
Mexico	45	188	56	411
Central America	91	552	110	487
South America	638	2,765	367	4,836
Other countries	31	299	128	349
Total	2,273	11,517	4,411	15,189
*China, via Vancouver	.....	1,200	.....	9,625
Total	2,273	12,717	4,411	24,814

* From New England mill points direct.

The demand for staple cotton goods by package buyers was steady but moderate, and stocks of plain and colored cottons are in such good shape as a rule that prices are firmly maintained by the mill agents. Brown sheetings were in fair request, and coarse yarn makes are a fraction dearer in exceptional cases. Brown drills are in very light supply and firm. Bleached goods were in moderate request and steady. Wide sheetings were more active, and prominent makes, as New York Mills and Utica have been advanced about 2½ per cent. Colored cottons ruled quiet and there was a fair movement in printed and woven cotton dress fabrics, white goods, &c., as the result of new business and on account of back orders. Print cloths were more active, but a trifle easier, closing at 3¼c. for 64x64s and 3 3-16c. for 56x60s.

The value of the New York exports since January 1 have been \$644,381 in 1890, against \$859,111 in 1889.

	1890.	1889.	1888.
	Feb. 1.	Feb. 2.	Feb. 4.
Stock of Print Cloths—	.....	.....	.....
Held by Providence manuf'rs.	303,000	None.	5,000
Fall River manufacturers	17,000	None.	5,000
Providence speculators	None.	None.	None.
Outside speculators (est)	3,000	None.	4,000
Total stock (pieces)	323,000	None.	14,000

FOREIGN DRY GOODS.—The demand for imported goods at first hands continued very moderate, and the jobbing trade was of limited proportions, retailers having shown very little disposition to anticipate future requirements to any material extent. Dress goods, as mohairs, cashmeres, &c., were in fair request, but piece silks ruled quiet, and there was only a moderate business in men's-wear woollens, linen goods, hosiery and embroideries.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 6, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTRER FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Feb. 7, 1890.		Since Jan. 1, 1889.		Week Ending Feb. 6, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,532	961,298	10,749	4,038,360	2,293	875,145	10,448	3,885,587
Cotton	2,169	850,020	11,776	3,080,402	2,242	835,436	12,600	3,175,763
Silk	2,169	850,020	11,776	3,080,402	1,944	1,003,816	1,753	3,175,763
Flax	2,708	499,876	12,869	5,194,178	3,370	5,193,896	1,903,147	1,903,147
Miscellaneous	3,851	255,073	32,948	1,423,639	1,532	263,777	26,528	1,388,332
Total	12,829	3,166,187	99,383	15,762,283	11,385	5,266,073	72,610	16,297,598
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	739	282,139	4,362	1,745,058	799	293,302	5,198	2,075,908
Cotton	434	152,500	3,387	961,270	467	1,066,660	2,832	766,463
Silk	359	52,708	1,384	602,651	360	1,881,033	2,272	889,917
Flax	4,119	71,897	2,385	424,091	332	59,094	2,574	430,147
Miscellaneous	.....	51,488	22,606	383,526	1,194	72,362	28,051	317,365
Total	5,671	604,532	34,524	4,116,576	10,125	7,19,451	41,057	4,478,902
ENTRER FOR CONSUMPTION	12,829	3,166,187	99,383	15,762,283	11,382	5,266,073	72,610	16,297,598
Total on market	18,700	3,770,719	183,907	19,878,841	21,507	5,985,524	113,667	20,776,500
ENTRER FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	374	198,888	4,170	1,563,782	718	254,698	4,721	1,804,677
Cotton	261	62,821	3,313	874,111	476	1,08,077	2,897	756,467
Silk	167	49,183	1,399	651,851	277	1,86,889	1,869	895,847
Flax	356	72,383	1,813	80,592	487	80,592	2,083	351,026
Miscellaneous	1,194	46,482	37,730	352,841	704	48,977	18,722	346,266
Total	2,462	429,767	17,482	3,917,588	2,662	629,003	30,292	4,164,283
ENTRER FOR CONSUMPTION	12,829	3,166,187	99,383	15,762,283	11,382	5,266,073	72,610	16,297,598
Total at the port	15,321	3,595,946	146,906	19,580,106	14,044	5,895,076	102,902	20,461,881