

THE FINANCIAL SITUATION.

The changes in the rates for money so far as there have been any the past week, have shown an upward tendency. In the call loan branch of the market no material alteration has taken place. Bankers' balances have loaned at $4\frac{1}{2}$ and 3 per cent, but the average rate and also the rate for renewals has been 4 per cent. The minimum with banks and trust companies has likewise continued at 4 per cent, though the supply has diminished on account of the decrease in reserve and increase in loans reported in last week's bank statement. There has also been a decidedly more active inquiry for short time loans, with heavy borrowing for out-of-town Eastern parties, owing to the stringency in money at Boston. As the market at that center has now become easier, this latter demand it is assumed will subside. Money has been taken this week at 5 per cent for 60 days, the borrowers being willing to pay that rate, because the contracts would carry the loan over beyond the usual period of stringency caused by the April settlements, and after that date they expect to be able to renew the loans on easier terms. This rate, for the reason assigned, is exceptional, the quotation for ninety day money being $4\frac{1}{2}$ per cent; for three to four months the rate is 5 per cent, and for five to six months $5@5\frac{1}{4}$ per cent. Lenders are seeking for contracts for the longer dates, for the reason that they will mature at about the period when it is believed active money will again be the prevailing condition. On mixed collateral the quotations are higher of course, and according to quality. For commercial paper, rates have advanced for short dates. The supply of really first-class names has rarely been better at this season, and the demand is now good. Quotations are 5 per cent for sixty to ninety day endorsed bills receivable, $5@5\frac{1}{2}$ for four months' acceptances and $5\frac{1}{2}@6\frac{1}{2}$ for four to six months single names.

In London there has been no material change for money, though the tendency of rates has been downward. This is no doubt due to the improving condition of the Bank of England, the proportion of reserve to liabilities being this week 46.80 per cent, against 44.20 last week. But the Bank minimum keeps up to 6 per cent, and as the gain in gold has been so largely at the expense of the interior circulation, and due only in small part to imports, we see no good reason why there should be any fall in the official rate until foreign gold begins to arrive more freely in response to the present quotation. And yet we notice in looking at the trade movement for the year 1889 that the gold imports into the United Kingdom were for the twelve months of that year £17,686,174, against exports of £14,455,318. This not only shows a larger gain for the country than occurred for some years previously, but also that the interior of Great Britain must have started the new year with a supply considerably in excess of the preceding January, since the Bank of England holdings were January 1, 1890, over $1\frac{1}{2}$ million sterling less. The quotation yesterday in the open market at London for sixty to ninety day bank bills was $4\frac{1}{2}@4\frac{3}{4}$ per cent. The Street rate in Paris was at the same time $2\frac{1}{4}$ per cent, while at Berlin and Frankfort it was $3\frac{1}{2}$ per cent. The Bank of England gained £957,000 bullion during the week, but a special cable to us states that it was caused by an import from France and bought of £470,000, by an export to Australia of £50,000, and by receipts from the interior of Great Britain of £537,000. It is reported by cable that a German imperial loan for 129,000,000 marks will be issued to-day at Berlin.

Our foreign exchange market has been dull and heavy this week, though firmer the last two days. On Tuesday Brown Brothers reduced their rates half a cent to $4\ 83\frac{1}{2}$ for sixty days and $4\ 87\frac{1}{2}$ for sight, and the tone on that day and on Wednesday was reported weak; but after that, as stated above, it grew firmer. Kidder, Peabody & Co. have continued their nominal rates at $4\ 84$ and $4\ 88$, but all the other drawers have now conformed to the reduction above noted. Commercial bills are reported scarce, and there are very few drafts against securities offering.

The Western rate situation has again been unpleasantly forced upon the attention of the investing public. There can be no doubt that the unfavorable aspects of the matter have been greatly exaggerated, and that interested parties are giving them the worst coloring possible. Yet when all has been said that can be said on that side of the question, the fact remains that irregular practices as to rates are becoming a very disturbing feature in the railroad situation. A single illustration will suffice. The Chicago Burlington & Northern a short time ago announced its intention to make a radical reduction in rates between Chicago and St. Paul and Minneapolis. The matter was to come up for consideration at the meeting of the Western Freight Association on Tuesday, February 11. If the demand for a reduction was rejected, as was expected and actually happened, it then became incumbent on the Northern, under the rules of the Association, to give ten days' notice of its intention to put the reduced rates into effect, provided that was its desire. It has always been the policy of the Burlington & Northern to give such notice, and it was of course supposed it would follow the same practice in the present case. Acting on that idea, the Milwaukee & St. Paul had instructed its managers to quote the lower rates at the expiration of ten days, that is on February 21. But the Northern hearing of this, determined to withhold its notice, and thus put the St. Paul managers "in a hole." It went further and asked for permission to meet St. Paul's "cut rates." This was refused, it being stated that the St. Paul's action was the result of inadvertence and that the mistake would be corrected. Finally, on February 13, the Northern announced that its reduced schedule would be put into force—when? Not on February 23, nor even on February 21, but on Monday, February 17, thus disregarding the rules of the Association entirely. Nor is the Northern by any means the only road open to criticism, if Chairman Midgley of the Southwestern Division of the Association is correctly quoted. Mr. Midgley is reported to have found all the various Kansas City roads, excepting only the St. Paul and the Missouri Pacific, guilty of irregular practices in securing freight, and this at a time when business is active and there would seem to be no reason for offering inducements to get traffic.

As far as the Burlington & Northern's reduction in rates between Chicago and St. Paul is concerned, the new tariff will be on the basis of 40 cents per 100 lbs. on first-class freight, as against 60 cents which has been the basis since the advance on November 20 last. Prior to that advance the rate had been 40 cents, as now proposed, and the proportion of the through rate on shipments from the seaboard was then as low as 15 cents. This latter as we understand it will under the new tariff be 30 cents, or double what it was last autumn, so that in that respect the situation will be better than it was at that time. The important point therefore is whether the effects of the new rates will be confined

within a limited territory. We think the probabilities are that they will. It is claimed on behalf of the Northern that the low rates are necessary to preserve its business. But in October last when both the local and the through tariff was on such a positively low basis, the Northern showed for the first time in the year 1889 a loss in its monthly net earnings as compared with the corresponding period in 1888. Moreover, the gain of nearly \$300,000 in net-earnings in 1889 over 1888 must be attributed entirely to the better maintenance of rates. The Northern, no more than any other road, can do a profitable business at unprofitable rates.

The statistics for the month of January which Mr. Jones, the accountant of the anthracite coal companies, made public yesterday, show no improvement in the condition of the coal trade. On the contrary, with the output reduced 340,951 tons, as compared with January 1889, stocks at tide-water points have further increased, bringing them up to 1,138,927 tons—a figure probably without precedent. We give below the results arranged in our usual form.

January.	Anthracite Coal.					
	1890.	1889.	1888.	1887.	1886.	1885.
Stock Beginning of period	Tons. 1,020,107	Tons. 652,156	Tons. 130,977	Tons. 372,282	Tons. 754,545	Tons. 874,691
Production	2,281,578	2,022,529	2,255,692	2,243,312	2,336,271	1,641,803
Total supply	3,307,685	5,274,685	2,386,669	2,615,594	3,092,816	2,516,494
Stk end of period	1,138,927	807,314	95,168	475,443	779,004	837,104
Consumption.....	2,168,758	2,467,371	2,291,501	2,140,151	2,313,812	1,679,390

Thus the apparent consumption has been nearly 300,000 tons less than last year, and 122,000 tons less than in 1888.

In advance of the full report, the Norfolk & Western has issued a preliminary statement of its operations for the late calendar year, with traffic statistics and balance sheet. The monthly returns of gross and net earnings, which the company regularly publishes, had of course foreshadowed the favorable results now more fully disclosed. The road is one of those which for many years have steadily increased their earnings, in good and bad times alike, and the explanation is found in a careful nurturing of local interests and a steady development of the great resources of the territory tributary to its lines. Looking at the gains in earnings for 1889, the improvement in net income has been relatively smaller than in gross. But the company has simply continued the policy pursued in other years—and with such gratifying results—namely, that of seeking to foster local industries by very low transportation charges. As a result the average rate per ton per mile which had been low the previous year at 0.582 cent, in 1889 experienced a further decline to 0.550 cent. The company managed to reduce the average expense per ton per mile, but not quite to the same extent. Hence the profit per ton per mile in 1889 was only 0.205 cent, against 0.216 cent in 1888. Notwithstanding this falling off in the profit per unit of traffic, total net earnings show an increase of \$216,100, or 11 per cent. In the gross earnings the gain was \$697,525, or 14 per cent.

In the traffic statistics, the great growth established is again a striking feature of the returns. Numerically, of course, the local traffic shows the largest additions, but the increase in the through traffic is this time also very marked. Thus in through freight there has been a gain of 143,533 tons, or 36 per cent. In the local freight the gain is 523,205 tons, or 22 per cent, making a total gain of 666,738 tons, or 24 per cent. The number of passengers carried increased 70,978, or 9 per cent, of which 64,840 were local passengers, and 6,138

through passengers. Turning to the income account, we see that the net revenue for the year was sufficient to meet all charges (including the sinking fund on the equipment mortgage) and pay \$660,000 in dividends on the preferred shares, and yet leave a surplus balance on the operations of the twelve months of \$105,046. Adding to this the surplus income remaining at the end of the previous year, the total surplus income now stands at \$1,215,122. The revenue of the road still continues to expand, and for January of the current year there is an increase in gross earnings of \$112,000, with an increase of \$18,232 more for the 1st week of February.

The stock market this week has again been irregular, influenced largely by the varying reports and developments with regard to the Western rate situation. The granger stocks have been more or less depressed, and the Chesapeake & Ohio securities have also been weak and lower, as have been the new "Big Four" shares. The fall in Chesapeake & Ohio shares was not at first understood, but it now appears that certain parties having for sale stock formerly held by the State of Virginia cleverly made use of the same as a lever to depress the entire list. Louisville & Nashville has been one of the strong features of the market, and the St. Louis & Pittsburg shares have likewise had another sharp spurt upward. Bonds have continued active, in some cases at lower prices. Among the trust shares, Sugar Trust has risen several points, notwithstanding the decision of Judge O'Brien of the Supreme Court.

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. 14, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,391,000	\$2,408,000	Loss. \$1,017,000
Gold.....	.....	500,000	Loss. 500,000
Total gold and legal tenders. ...	\$1,391,000	\$2,908,000	Loss. \$1,517,000

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

Week ending Feb. 14, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,391,000	\$2,908,000	Loss \$1,517,000
Sub-Treasury operations.....	9,800,000	11,400,000	Loss. 1,600,000
Total gold and legal tenders....	\$10,991,000	\$14,308,000	Loss. \$3,317,000

Bullion holdings of European banks.

Banks of	February 13, 1890.			February 14, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,019,036	.....	22,019,036	£ 21,718,824	.....	21,718,824
France.....	50,160,000	49,802,000	99,962,000	49,268,000	49,122,000	98,390,000
Germany.....	27,135,333	18,587,867	45,723,200	30,858,667	15,429,333	46,288,000
Aust.-Hung'y	5,440,000	16,237,000	21,677,000	5,890,000	15,528,000	21,418,000
Netherlands..	5,064,000	5,643,000	10,707,000	5,092,000	7,363,000	12,455,000
Nat. Belgium.	3,826,000	1,413,000	4,239,000	2,316,000	1,308,000	3,624,000
Tot. this week	112,674,369	86,682,667	199,357,036	106,449,491	83,752,333	190,201,824
Tot. prev. w'k.	111,084,309	86,401,367	197,485,676	103,220,821	83,570,000	186,790,821

The Assay Office paid \$391,040 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Feb. 7.	\$571,794 51	\$475	\$16,800	\$30,750	\$11,600
" 8.	427,789 19	215	15,600	53,000	6,000
" 10.	656,547 72	355	15,750	96,500	7,100
" 11.	1,025,897 65	890	27,050	109,640	10,800
" 12.	561,424 10	775	14,600	34,500	7,900
" 13.	557,305 42	730	12,450	50,550	8,050
Total.	\$3,800,758 59	\$3,440	\$102,250	\$374,940	\$50,950

Included in the above payments were \$1,928 in silver coin and \$3,267,225 14 in checks drawn against gold deposited in the Sub-Treasury.

THE BUSINESS OUTLOOK.

There has evidently been in progress of development for weeks now a less confident feeling with regard to the future of business than prevailed a short time since. Some conditions no doubt encourage it, but there are other conditions that ought not to be lost sight of, and which are decidedly reassuring. Perhaps at the moment there is a disposition to charge the loss of buoyancy as much to the state of the money market as to any single cause. Hope lasted it is said as long as close money lasted. Confidence revived when the reserve increased. Now that the Government is absorbing the little surplus the banks had accumulated, disappointment is very naturally the result.

But it is easy to make the rate of interest responsible for more than is its due. Even in Wall Street affairs it is a minor consideration; that is to say, a 6 per cent market is not at all inconsistent with active dealings in stocks. On this occasion too there is every prospect that the Government will not permit its operations to interfere more than temporarily with bank reserves. Is it not lack of confidence more than lack of surplus which needy borrowers have to fear? "Prime security" and "good mixed" are relative expressions, liberally construed one day perhaps and quite restricted in their meaning another day. The standard among money lenders is well up at present, the instability of values having been illustrated so lately in the case of collaterals that ruled high not long ago but have dropped since with frightful rapidity. Then that railroad war, with its results on railroad income, which followed the railroad overbuilding during 1887 and 1888 hangs as a kind of danger signal before men's minds which every rumor of rate-cutting interprets as a threat of a return of the old conditions. Nor are these the only influences disturbing confidence. There have been a good many failures recently. Worst of all, there have been three peculiar bank failures in this city. Had the talk about these latter been confined to their reorganization and ceased with it, they would have had little harmful influence. But there have been apparently so many grievances of a personal nature to air which ought to have been kept inside bank parlors, and an apparent willingness to keep the gossips well supplied with material, that the whole matter has become very tiresome and not a little disturbing.

So far as money is concerned, these occurrences affecting credit are of far more weight in depressing values and markets than the loss of bank reserves which has occurred and is threatened. None of them, however, are in their nature, or need be in their influence, long-lived. The most permanent is the railroad disagreements. Misunderstandings and disputes are, and must be from the nature of the business, of constant occurrence, and reports with regard to them always float easily and grow rapidly. The rumors of difficulties in the West now are of course exaggerations, the utmost being made out of the real facts to depress the market, their exceeding usefulness for that purpose being well understood. But it should be borne in mind that the conditions could not in any event get back to the old status. The country is a year older, and with a year of rest from railroad building we have begun to grow up to the new facilities. Then again the reorganizations accomplished and nearly accomplished since then make a great change in the state of affairs. And finally, the public have good reason for confidence in railroad management, a confidence which could not be felt a year

ago. We have seen for over twelve months a union of the roads, merely sentimental it is slurringly called, but in spite of that lasting longer and with much less friction than any other arrangement which they have ever entered into. If the cohesive power has during all that time been sentiment only, so much the better is it as a precedent and as a promise of future agreement. It is evidence of improved methods and of a new standard among men highest in railroad control. How far this is the fruit of the Inter-State Railroad Act it is not necessary to inquire. But that such a change in sentiment and action has assumed shape and character during the last eighteen months, few will deny.

Another matter which should tend to reassure conservative classes is the better outlook with respect to our foreign indebtedness. We have so recently reviewed at length the trade figures that no rehearsal of them is necessary. The important point to recall is that during the first six months of 1889 we knew we must export gold freely because we were owing Europe a large balance on our current trade and were sure to increase that adverse balance month by month. The trade situation is just the reverse to-day. We had a favorable balance the first of January of about 100 million dollars. The first quarter of this year that account will be further increased, and if no great difference of interest rates exists between New York and London, we ought not to export much gold the remainder of this fiscal year. The chances are too that there will be still another influence contributing in some degree to a like effect before the six months are ended. Europe will find our securities more tempting as the months go by and the large earnings continue. Especially will this be the case if concurrently with an increase in dividends, which must be a marked feature from this time on, the spring promise with regard to the crops should be favorable. No doubt railroad managers will see the wisdom of giving speedily to the stockholders the benefit of the increased earnings. After such a long depression in railway property, credit returns only slowly, and it will require not only the larger income but a distribution of the fruits of the larger income as well, before the public will realize the full meaning of the change. In that way, too, capital being more productive, enterprise is stimulated, prosperity widens, and a term of activity becomes inevitable.

There is one other circumstance of which overmuch has been made as a hindrance to active business, and that is the poverty of our farmers under the low prices ruling for their products. We do not mean to urge that the conditions would not be more assuring if wheat, corn, oats, &c., were higher. But leaving the corn and wheat producer for a moment it must not be forgotten that we have a South and a cotton-producer as well as a West and a wheat-producer. We have before us a letter from a friend in Georgia written before the late advance in cotton, and in speaking of the planter he remarks how much better off the planter is now than he was a year ago. The last two crops have been large ones, but referring to the average quality this writer states that the crop now being marketed has ranked so much higher, that in that vicinity the producer has actually received three cents more per pound for his cotton than for the last crop. Six cents, this writer says (and there is no better authority for his section), is about the average the producer got a year ago, against about nine cents this season. We have made inquiries of others well informed on the subject with regard to other sections, and we find that a like difference has prevailed,

only in some cases it is less in extent, because the comparison is with a quality last year better than the average was in parts of Georgia. With reference to the same point, the Agricultural Department, in its report made public this week, says that "the returns as to quality are very high, except in Virginia, North Carolina and in Tennessee and Arkansas. It is superior in all the States of the Gulf Coast." In fact, we are told that it is very hard this season to get low-grade cotton at all, and one informant says it is impossible to get even low middling in Texas.

What a contrast these facts present. Here is one writer who finds the return to the producer just fifty per cent larger for the year's work; even putting the improvement for the whole country at an average of only one and a half cents, it would still be a twenty-five per cent better result, or about seven and a half dollars increased profit on every bale of cotton marketed. At the same time the South has been developing rapidly in every other direction. One of our informants just returned from a trip through the Southern States says that parts of the South are fairly rolling in wealth. Of course turning to the West and looking at the situation there, we cannot by any means present as bright a picture. But in considering the prospects of business, we must not omit the South, as so many do, but must average the whole country. Besides, even in the West the state of the farmer is not nearly as unfavorable as the prophets of evil would make it out to be. Accepting as true some of the statements published, one would have to conclude that the farms throughout the whole of the wheat and corn raising districts were covered with mortgages, and the owners on the verge of insolvency. If the stories are sifted, however, it will be found that only in very small sections, where there have been crop failures, is there any condition even approximating that described. Take all the country west of the Rocky Mountains, and there is no part of it where the owners are not making money, and even east of the mountains the average farm pays. No one disputes that the prices of products (as in most every other industry) are extremely low, and that not nearly as much is earned in their cultivation as formerly. Yet the difference or decline in price does not by any means measure the difference in profit, for the cost of production has declined also. The cost of capital is less, the labor required because of the saving by machine work is less, and the carriage to market is far less. And when crops are abundant so that two or three ears of corn are raised in place of one raised in a previous bad year, there is no prudent farmer but nets a surplus still.

In writing the above we have been actuated by a desire simply to give a correct representation of the industrial outlook. Our review is general in character and includes only what are deemed the controlling conditions affecting all trades. The results do not appear to favor an outlook any less promising than obtained during the closing months of last year.

THE CANAL AND NEW YORK'S POSITION IN THE GRAIN TRADE.

The constant agitation of matters affecting the New York canals and the interests of those using them, gives considerable importance to the subject of the traffic and commerce of these internal waterways. We have made up (from statements furnished by Mr. J. C. Brown, the statistician of the Produce Exchange) the

figures showing New York's grain receipts in the late calendar year, according to kinds of grain, and also giving the routes by which the grain came, and it will be interesting to examine that statement with reference to the part played by the canal in the movement. Besides illustrating that point, the figures will also be useful in furnishing a basis for measuring New York's position in the grain trade as compared with the neighboring seaboard cities—a feature of the more importance because of the known growth at Baltimore during 1889.

As concerns the advantages which this port has derived from the canal, the point is so obvious it needs no argument to support it. Everyone knows and admits that this means of communication with the great Lakes has been an important factor in the growth and progress of the Empire State and of its chief city. Suggestions for further adding to the usefulness and efficiency of the canals are therefore deserving of careful consideration. But beyond that the State clearly cannot go. Propositions looking to the erection by the Government of grain elevators, and other demands of a like nature which are being urged upon the attention of the Legislature at each recurring session, should receive no countenance whatever. There is no more reason for the State's building grain elevators for the canal men than there is for its supplying them with boats. In lengthening the locks, in deepening the prism, in abolishing all tolls and making this artificial waterway as free as a natural waterway, the expense of maintaining it being borne by the taxpayers at large, the State has acted judiciously.

Coming now to the grain movement during the late year, the canal is found to have only a slightly less prominent place than in other years. Reducing flour to its equivalent in wheat, the total grain receipts at New York for 1889 were 112½ million bushels. Of this amount the canal contributed about 34 million bushels, or over 30 per cent of the whole. Considering that the water route was open for only seven months of the year (the period was just seven months, or from May 1 to November 30), while the other routes are in operation all the time, and considering further that the canal has such competitors as the New York Central, the Pennsylvania, the West Shore, the Lackawanna, the Erie, the Lehigh Valley, and the Baltimore & Ohio, not to speak of various minor lines, to contend against, its record in this respect is striking evidence of its importance with reference to the trade of the city. But how does the result for 1889 compare with that for other recent years? To answer that question we present the following; showing the deliveries at this port for the last three years and also for 1885, by each leading route, rail and water. The 1885 totals are incorporated to indicate the position of the canal in a year of cut rates by the railroads and of general demoralization in railroad affairs.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

Calendar Year.	1880.		1888.		1887.		1885.	
	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.
N. Y. Cent.	18,191,801	16.10	18,090,845	17.91	24,979,925	19.50	30,079,712	28.50
Erie.....	18,385,025	16.83	16,409,906	15.47	20,599,769	16.16	24,973,551	19.73
Penna.....	8,582,714	7.64	8,784,272	8.28	9,850,930	7.73	15,222,591	12.02
D. L. & W.	6,391,386	5.60	4,450,768	4.20	5,315,945	4.17	5,718,438	4.52
West Sh...	15,922,217	14.14	13,463,510	12.70	12,043,509	9.45	10,001,290	7.90
Lehigh V.	7,113,434	6.32						
Balt. & O.	922,829	0.82	4,451,175	6.08	7,265,027	5.71	959,959	0.75
Var. R.R.s.	698,848	0.62						
Tot. RR.	76,118,034	67.63	68,556,476	61.64	80,075,101	62.81	92,968,540	73.42
Riv. & o'w.	2,430,407	2.16	3,474,619	3.28	1,414,700	1.10	3,788,904	2.95
Canal.	33,995,895	30.21	34,021,275	32.08	46,011,603	36.09	29,980,587	23.63
Total all.	112,550,356	100.0	106,052,370	100.0	127,500,304	100.0	128,637,431	100.0

Here we see that as against 30·21 per cent brought in by the canal in 1889, the proportion in 1888 was 32·08 per cent, and in 1887 it was as much as 36·09 per cent. From these figures one might draw the conclusion that the canal was on the decline. But in 1885, the year of the trunk line war, that route had only 23·63 per cent, and the falling off from 36 to 30 per cent during the last two years is susceptible of explanation. The canal gets some of all the various cereals, but under ordinary circumstances secures more of wheat than of other kinds of grain—that is, wheat appears to be somewhat of a specialty with the canal. Per contra the railroads seem to have a stronger hold on corn and the minor cereals. In both these particulars there have been changes to the disadvantage of the canal. For two successive years now, there has been a heavy falling off in the receipts of wheat, with a coincident increase in the receipts of corn, both changes arising out of differences in yield and in export demand. For the purpose of showing the composition of the grain movement we present the subjoined statement.

KINDS OF GRAIN RECEIVED AT NEW YORK.

Calendar Year.	1889.	1888.	1887.	1886.
Flour.....bbls.	5,042,481	6,059,462	6,355,924	5,580,498
Corn meal.....bbls.	174,981	162,499	135,767	147,883
Corn meal.....sacks	422,908	429,387	428,469	401,032
Wheat.....bush.	15,973,258	20,104,435	45,222,425	41,546,610
Corn.....bush.	35,547,437	24,150,535	21,231,422	32,789,951
Oats.....bush.	23,201,160	23,950,832	22,266,020	20,139,826
Barley.....bush.	4,253,290	3,791,483	4,200,136	4,505,186
Rye.....bush.	1,462,070	288,539	435,091	237,789
Peas.....bush.	425,010	304,300	321,168	471,112
Malt.....bush.	4,691,288	4,600,888	4,831,980	4,716,697
Total grain.....bush.	85,613,533	77,141,012	97,509,142	104,400,129
Flour reduced to.....bush.	25,391,168	27,402,579	28,601,658	25,112,211
Meal reduced to.....bush.	1,545,660	1,508,779	1,890,004	1,397,496
Grand total.....bush.	112,550,356	106,052,370	127,500,844	130,910,062

Thus the wheat arrivals for 1889 were only about one-third those of 1887. In other words, they were only 15,973,258 bushels, against 45,222,425 bushels. If we were to carry the analysis further, we should find that the canal by itself had delivered 13,105,800 bushels in 1889, against 28,631,700 bushels in 1887; that is, on that cereal the canal has lost 15½ million bushels. But New York's corn receipts have risen from 20,231,422 bushels in 1887 and 24,150,535 bushels in 1888 to 35,547,467 bushels in 1889, of which the amounts coming by canal were 13,064,800 bushels in 1887, 14,686,300 bushels in 1888, and 15,734,000 in 1889. Hence while 15½ million bushels of the 29½ million bushels loss in wheat fell on the canal, it got only 2½ million bushels of the gain in corn in the same interval. In view of such results, the decline in the ratio of grain coming by canal during the last two years is deprived of the significance it might otherwise possess.

With reference to the deliveries by the various rail routes, and the changes in the same, which constitutes a feature of interest apart from the varying position of the canal, we find that the New York Central again shows a decrease in its percentage, but as in the previous year this has been counterbalanced by a gain on the West Shore, so that the total for the two roads combined stands at 30·30 per cent for 1889, 30·61 per cent for 1888, and 29·04 per cent for 1887. Of the other roads the Erie has slightly increased its proportion and the Lackawanna has gained more decidedly, while the Pennsylvania has lost a trifle. The Lehigh Valley, which was formerly included under the various or miscellaneous roads, is now given separately, and is credited with 6·32 per cent of the total grain arrivals of all kinds.

Comparing New York's grain receipts with those of the other seaboard cities, the larger corn movement

again comes in to affect the comparison. At various times during 1889 the newspapers directed attention to the large receipts of that cereal at Baltimore, and from that circumstance drew conclusions unfavorable to the trade of New York. But there was really nothing very singular about the increase at Baltimore. There has been an active export demand for corn, and the crop was an unusually large one. Some of the heaviest corn producing sections—those in the Ohio Valley—are directly tributary to Baltimore, and, moreover, that point has a differential in its favor on freight rates to the seaboard. We stated a year ago that with good crops in the Ohio Valley, Baltimore was likely to increase its percentage, and that is just what has happened. The precise extent of the change is indicated in the following.

RECEIPTS AT SEABOARD CITIES.

Calendar Year.	1889.		1888.		1887.		1886.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	112,550,356	56·97	106,052,370	57·99	127,500,804	57·00	130,910,062	57·67
Boston ...	29,075,478	15·02	29,401,549	16·08	31,921,467	14·27	35,769,834	15·75
Philadel.	17,185,014	8·70	17,158,623	9·98	25,083,809	11·19	21,554,692	9·50
Baltimore.	38,144,141	19·31	30,275,840	16·55	39,352,205	17·54	38,772,444	17·98
Total.....	197,554,989	100·0	182,888,282	100·0	223,713,315	100·0	227,007,082	100·0

The differences are smaller than might have been anticipated. New York has held its own remarkably well. As against 57·99 per cent of the total of the four cities in 1888, its proportion in 1889 was 56·97 per cent, of which latter it may not be out of place to state three-tenths was furnished by the canal. For Boston the percentage is 15·02 per cent in 1889, against 16·08 per cent in 1888, and at Philadelphia it is 8·70 per cent, against 9·38 per cent. Baltimore having gained what the others lost, its ratio is up to 19·31 per cent, against 16·55 per cent. As illustrating the extent to which corn is responsible for this we may say that the increase in the receipts of that cereal at Baltimore was 8,471,797 bushels, while the increase in total grain receipts at the same point was only 7,868,301 bushels.

THE JANUARY GROSS EARNINGS.

The exhibit of earnings for the first month of the new year is a decidedly favorable one. In some respects it is the best for all recent periods—relatively better even than the strikingly good statements presented last autumn. The amount of improvement over the corresponding month of the year preceding reaches a very large figure—\$4,003,039. In October the gain had been somewhat over five million dollars, and in November \$4,074,843, but with those exceptions the amount for January is heavier than for any month of 1889. Looking at the ratio of improvement, the present percentage excels even that for October, and thus in that particular January leads all the months. The gain is 13·21 per cent; for October the percentage was 12·30, for November 12·02, for December 9·81. Prior to September the increase had not for any month during 1889 been as much as 10 per cent.

It may be pointed out as a further noteworthy fact, that the present gain follows not a loss the previous year, but another gain only less important than that now recorded. In other words, the increase of \$4,003,039 or 13·21 per cent on 154 roads for the current year, is in addition to an improvement of \$2,309,922, or 9·61 per cent, on 118 roads in January, 1889. The improvement, too, is general in its nature, and comes from very nearly all sections of the country. Certain roads of course have specially heavy gains, and among these the Atchison Topeka & Santa Fe ranks first with

an increase of \$404,538 (not counting in this the lines half owned, which show a small loss). The New York Central has \$213,256 increase, and the Wabash \$223,271, while in addition to these there is in the South, and in both the Northwest and the Southwest, a very large number of roads whose gains reach more than \$100,000 and from that run up to \$150,000 and above. Out of the whole 154 roads reporting there are 37 which report a decrease, but these with two or three exceptions are all minor ones and the losses also are small, the total falling off by the entire 37 roads being only \$307,546. The following presents a summary of the January results for a series of years past.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Jan., 1890 (41 roads)	.....	.....	13,842,183	10,127,071	Inc. 2,715,092
Jan., 1891 (45 roads)	30,140	25,771	12,320,852	11,185,429	Inc. 1,144,423
Jan., 1892 (52 roads)	41,559	36,045	18,097,011	14,508,048	Inc. 3,588,063
Jan., 1893 (61 roads)	47,430	43,277	19,002,438	18,225,703	Inc. 1,370,075
Jan., 1894 (51 roads)	38,298	34,720	12,043,105	12,073,954	Dec. 30,849
Jan., 1895 (70 roads)	51,485	49,579	17,798,096	16,972,899	Inc. 825,197
Jan., 1896 (64 roads)	45,906	44,082	13,553,048	14,565,336	Dec. 1,012,288
Jan., 1897 (97 roads)	56,127	53,592	22,199,906	18,371,020	Inc. 3,828,886
Jan., 1898 (101 roads)	60,042	57,711	21,073,019	20,373,496	Inc. 700,523
Jan., 1899 (118 roads)	70,758	67,544	26,338,785	24,028,863	Inc. 2,309,922
Jan., 1890 (154 roads)	83,983	82,040	34,202,250	30,289,211	Inc. 4,003,039

In the early months of the year the weather is always an important influence as affecting railroad earnings, and this during January, 1890, was for most parts of the country and for most roads very satisfactory. It will be remembered that the winter was mild last year. This year it was even more so. We know of no roads in the West—taking the term West in its broadest designation—which suffered to any extent from snow blockades, or from severe weather of any kind, excepting portions of the section west of the Rocky Mountains. There were of course snow storms east of the Rocky Mountains, but not of sufficient severity seriously to check traffic operations. On the Pacific Coast, and west of the Rocky Mountains, the weather was very bad—in some cases the worst experienced in a long term of years. The weather crop bulletin for the month, issued by the Weather Bureau at Washington, reflects the situation correctly. It says that over the greater portion of the country east of the Rocky Mountains the temperature was warmer than usual, but that from Dakota and Colorado westward to the Pacific Coast the month was colder than usual. The snow seems to have been especially severe in the Sierra Nevadas, and the Central Pacific, according to some of the reports, encountered greater difficulties from the blockade than ever before in its history. The Pacific lines of the Union Pacific also suffered severely. It is well to point out, however, that neither the Union Pacific nor the Central Pacific appears in our statement of earnings, so the loss on that account is not reflected in the totals given. The Northern Pacific is represented in the statement. Its line was not blockaded, but the very bad and cold weather could not have been without effect, and the road reports a small loss—after a very heavy gain, however, (\$480,000) in the year preceding. The Canadian Pacific, which lies furthest to the north of all the Pacific roads, suffered no interruptions whatever, its snow sheds having fully protected it. The road gained \$74,000 this year, after \$96,000 last year. In Southern California incessant rains fell during the month, and this with other circumstances pulled down the earnings of the Atlantic & Pacific. The San Francisco and North. Pacific also lost from the same cause, having had no less than 21 rainy days.

In a general way, therefore, it may be said that the weather through the greater part of the country was unusually favorable to good results by the railroads, but that on the Pacific Coast (comprising a comparatively small part of the total mileage of the United States), it was just the reverse. Apart from the weather, the ordinary conditions as to traffic and business were nearly all of a kind to encourage expectations of good returns, such as we now find. Our industries were in a state of great activity. The mild weather to be sure depressed the coal, the woolen goods and the shoe and leather trades as well as some others, but in the general activity this was a circumstance of minor consequence. Furthermore, the movement of grain, provisions and live stock was of unusual proportions.

At the Western primary markets, the receipts of grain at the nine points usually comprehended in our comparisons show very large gains. Of flour, in the five weeks ending February 1, the arrivals were 1,047,293 bbls. this year, against only 596,118 bbls. in 1889. But the increase here is insignificant alongside the gains in some of the other items. Of corn, the arrivals were nearly 20½ million bushels, against only about 11½ millions; of wheat, over 6¼ millions, against 3½ millions; of oats, over 7 millions, against less than 5 millions, with a gain also in rye, but a small loss in barley. Taking all the cereals together, and counting a barrel of flour as the equivalent of 4½ bushels of wheat, the arrivals for the five weeks in 1890 stand at 41,490,184 bushels, against only 26,156,153 bushels in 1889, being an increase of over 15 million bushels. It is hardly necessary to refer to the movement at particular points, for whether we look at Chicago, or Minneapolis, or St. Louis, or Toledo, or Peoria, the gains are large in each and every case, as will appear from the subjoined tabulation.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED FEBRUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1890.....	515,958	777,460	8,232,552	4,123,966	1,403,696	314,377
1889.....	304,273	567,605	4,314,285	2,953,411	1,533,517	152,802
1888.....	679,711	737,606	3,325,498	2,764,058	1,280,190	121,282
Milwaukee—						
1890.....	336,523	531,543	71,230	196,000	542,110	104,230
1889.....	131,727	455,509	195,530	220,000	896,350	36,409
1888.....	195,930	539,813	80,820	154,000	390,340	99,944
St. Louis—						
1890.....	118,240	738,350	6,898,735	1,063,780	195,100	101,253
1889.....	74,306	141,347	5,202,050	788,550	205,527	19,250
1888.....	68,296	241,056	2,443,360	1,071,465	184,200	16,572
Toledo—						
1890.....	13,544	177,115	1,762,396	31,062	.....	14,139
1889.....	10,832	169,402	296,637	34,218	7,040	3,524
1888.....	18,777	186,277	165,222	23,071	3,946	9,639
Detroit—						
1890.....	16,341	320,574	213,634	211,390	166,188	.....
1889.....	10,969	211,633	311,250	131,106	73,689	.....
1888.....	19,136	230,937	99,544	71,646	103,210	.....
Cleveland—						
1890.....	35,862	210,700	83,605	181,090	72,907	5,347
1889.....	26,444	236,276	72,488	119,565	44,814	3,995
1888.....	17,200	169,532	198,685	157,315	46,322	147
Peoria—						
1890.....	10,325	70,500	2,629,800	1,078,000	186,000	29,150
1889.....	8,020	76,500	1,188,450	674,000	121,200	59,300
1888.....	8,251	85,500	1,571,700	1,243,400	115,200	58,300
Duluth—						
1890.....	.....	213,036	319,280	212,762	.....	.....
1889.....	.....	455,797	.....	.....	.....	.....
1888.....	.....	422,400	.....	.....	.....	.....
Minneapolis—						
1890.....	.....	3,298,310	.....	.....	.....	.....
1889.....	.....	1,619,080	.....	.....	.....	.....
1888.....	.....	2,434,250	.....	.....	.....	.....
Total of all—						
1890.....	1,047,293	6,273,597	20,211,232	7,098,040	2,524,001	568,496
1889.....	596,118	3,904,329	11,581,299	4,920,850	2,792,164	274,980
1888.....	1,007,361	5,151,421	7,795,379	5,484,955	2,073,408	305,871

Considering Chicago by itself, and extending the comparison back a series of years, we get perhaps a better idea of the extent of the present year's movement. For this purpose we will use the figures for the even month, those above being for five weeks. Not counting flour, the receipts of grain for January, 1890, amount to 13,170,962 bushels against 8,369,340 bushels in 1889, 7,015,603 bushels in 1888, 8,396,376 bushels in 1887, and but 5,589,124 bushels in 1886. Back in 1885 and 1884 the arrivals were heavy, but in neither year did

they quite reach 11 million bushels, and it would seem that the present year's total must be the largest ever recorded in January. Certainly it is the largest as far back as our records go. The annexed table shows both the grain receipts and the provisions receipts for a term of years.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1890.	1889.	1888.	1887.	1886.	1885.
Wheat bush.	694,075	517,017	685,977	1,093,485	400,630	2,146,107
Corn..bush.	7,172,970	3,694,597	2,870,238	3,374,219	2,353,717	5,024,682
Oats..bush.	3,696,311	2,625,168	2,284,022	2,746,844	1,667,707	2,451,073
Rye...bush.	271,171	124,816	103,149	40,722	59,139	97,666
Barley bush.	1,336,435	1,407,742	1,075,217	1,141,106	1,107,931	1,290,458
Total grain	13,170,962	8,369,340	7,015,603	8,396,376	5,589,124	10,980,586
Flour..bbls.	457,195	232,197	572,254	594,926	177,540	439,708
Pork...bbls.	4,312	6,187	6,786	9,173	2,554	9,039
Cut m'ts.lbs.	28,344,050	19,215,152	13,042,205	21,942,049	14,974,730	20,590,916
Lard.....lbs.	12,885,824	6,761,712	5,269,591	10,635,442	6,175,402	5,940,424
Live hogs No	807,798	483,687	584,734	541,867	657,753	773,073

While in the case of pork there is a falling off, the receipts being 4,312 bbls., against 6,187 bbls., in the case of the other items of the provisions movement, there is a very decided increase, cut meats standing at 28½ million pounds against 19¼ million pounds, and lard 12¼ million pounds against 6¼ millions. Both cut-meats and lard moreover show the largest totals for all the years given, and the same is true of live hogs. The gain in the latter over the year preceding is very striking, which reflects the advantages to the roads in that respect. While the number of hogs received in January, 1890, was 807,798, in January, 1889, it was only 483,687. The shipments from Chicago of grain and provisions reflect gains no less striking than those noted in the receipts at the same point. The weekly reports of the freight shipments east from Chicago by all the lines throw much light on that branch of inquiry. These shipments for the five weeks ending February 1 amounted to 573,734 tons, against 349,582 tons in the corresponding period of last year, and only 281,248 tons in 1888. In other words, the movement shows an increase of over 60 per cent as compared with 1889, and of over 100 per cent as compared with 1888. By weeks the results are as below.

EAST-BOUND SHIPMENTS FROM CHICAGO.

Week ending—	Tons.		
	1890.	1889.	1888.
January 4.....	112,500	103,064	79,017.
January 11.....	131,793	73,366	69,949
January 18.....	128,000	01,810	45,170
January 25.....	106,076	56,509	45,047
February 1.....	95,260	54,183	52,065
Total.....	573,734	349,582	281,248

In this gain in east-bound tonnage the Michigan Central, the Lake Shore, the Baltimore & Ohio, and the St. Louis & Pittsburg, are very conspicuous; and as these roads are not included in our earnings statement, the inference is that were they included, the augmentation in earnings would be still heavier than it is.

On the cotton movement many of the Southern roads sustained a loss. The gross shipments of the staple overland were considerably in excess of a year ago, the total being 278,287 bales, against 202,688 bales, but the receipts at the ports were only 613,234 bales, against 644,865 bales, the latter however having been unusually large. At Galveston, at New Orleans, and at the Georgia ports, the receipts are above those for 1889; but at Mobile, at the South Carolina and the Virginia ports, there are some very heavy losses. At Charleston the receipts were only 18,586 bales, against 38,563 bales; at Norfolk, 45,338, against 58,679 bales; at West Point, 49,312, against 65,890 bales. The following is the table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1890, 1889, 1888, 1887, 1886 AND 1885.

Ports.	January.					
	1890.	1889.	1888.	1887.	1886.	1885.
Galveston.....bales.	75,323	65,190	47,422	66,419	54,047	32,900
El Paso, &c.....	8,009	8,134	.....	.....	.....	407
New Orleans.....	253,855	246,664	190,813	273,789	206,498	183,631
Mobile.....	28,006	37,175	28,458	31,146	46,041	29,435
Florida.....	4,627	2,800	1,587	4,498	6,638	12,922
Savannah.....	88,917	75,373	61,371	61,030	59,857	52,696
Brunswick, &c.....	33,126	30,515	7,166	2,574	1,841	756
Charleston.....	18,586	38,563	30,339	26,963	23,817	32,808
Port Royal, &c.....	370	3,028	905	1,420	1,216	829
Wilmington.....	11,817	11,542	10,065	11,625	7,378	7,427
Washington, &c.....	918	1,303	674	271	948	1,461
Norfolk.....	45,338	58,679	42,978	58,082	46,931	55,049
West Point, &c.....	49,312	65,890	52,927	37,123	24,180	18,857
Total.....	613,234	644,865	474,765	574,942	480,012	429,268

The irregular cotton movement makes the heavy gains in earnings by Southern roads all the more noteworthy, for these roads, as in previous months, present as a class a better showing than any others. Out of forty-eight lines from which we have returns only five very minor companies report losses; all the rest have gains. Those with the heaviest improvement are the Louisville & Nashville, \$171,073 increase; the Richmond & Danville (whole eight roads), \$198,932 increase; the Norfolk & Western, \$112,000 increase; the Chesapeake & Ohio, \$139,000; the Louisville New Orleans & Texas, \$110,311 increase, and the East Tennessee, \$92,784 increase. Southern roads also added heavily to their totals last year, and here is a comparison of their earnings for six years.

January.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	\$ 582,000	\$ 443,900	\$ 420,431	\$ 354,190	\$ 301,109	\$ 331,583
Ches. Ohio & So.W.	174,200	170,326	169,700	145,600	117,265	115,51
Cin. N.O. & Tex. P.*	775,598	691,459	582,743	574,945	446,202	437,120
E. Tenn. Va. & Ga..	581,809	492,025	469,444	422,487	324,031	427,885
Louisville & Nash.	1,569,920	1,398,817	1,306,817	1,227,760	1,050,680	1,170,750
Louisv. N.O. & Tex.	361,297	250,988	211,528	218,063	156,748	99,297
Memphis & Char..	172,101	162,520	157,940	156,246	115,167	141,366
Mobile & Ohio.....	292,046	281,202	202,210	236,015	184,263	1201,881
Norfolk & West....	494,243	382,243	380,801	279,305	218,907	229,255
Rich. & Danv. syst.	1,144,550	945,618	831,640	998,828	583,622	675,063
South Carolina....	137,000	134,588	127,577	98,132	94,375	119,612
Total.....	6,287,765	5,355,814	4,881,891	4,411,580	3,595,435	3,952,730

* Entire system. † Not including St. L. & Cairo. ‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

In the Southwest, the Atchison has an exceptionally heavy increase, as already mentioned, and the Missouri Kansas & Texas, Texas & Pacific, and St. Louis Arkansas & Texas are likewise distinguished for heavy additions.

January.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & R. Gr...	\$ 595,300	\$ 572,592	\$ 583,437	\$ 545,650	\$ 404,903	\$ 405,341
K. C. Ft. S. & Mem.	381,304	357,249	362,360	408,560	208,057	370,664
Mo. Kan. & Tex...	639,764	470,842	455,123	607,007	416,025	468,470
St. L. Ark. & Tex..	360,117	265,801	214,470	160,024	125,091	63,899
St. L. & San Fran...	454,040	421,705	390,920	359,172	275,313	302,780
Texas & Pacific...	621,289	529,794	546,675	524,569	429,370	.....
Total.....	3,054,814	2,620,982	2,555,985	2,610,932	1,920,559	.....

In the Northwest, the Milwaukee & St. Paul reports \$139,091 gain, the St. Paul & Kansas City \$142,738, the "Soo" road \$108,276 gain, the Manitoba \$115,260 gain (with \$56,181 more on the Eastern of Minnesota and the Montana Central) and the Wisconsin Central \$80,407 gain. There are only four small lines in this section which fall behind.

January.	1890.	1889.	1888.	1887.	1886.	1885.
Chic. Mil. & St. Paul	\$ 1,795,000	\$ 1,655,909	\$ 1,452,046	\$ 1,490,239	\$ 1,445,171	\$ 1,517,397
Iowa Central.....	119,165	110,392	98,272	109,440	82,907	86,247
Mil. L. S. & West....	220,902	173,225	131,525	149,096	97,079	74,209
Milwaukee & Nor...	97,300	79,987	67,866	64,482	40,038	39,070
Min. & St. Louis...	113,192	83,390	69,600	117,845	73,095	122,562
St. Paul & Duluth.	89,820	60,119	64,511	98,857	57,122	81,880
St. P. Minn. & Man.	509,377	394,117	482,421	459,251	405,539	462,125
Total.....	2,943,765	2,557,136	2,388,241	2,489,206	2,201,654	2,382,990

As regards the trunk lines and the Middle Western roads, we may say that the New York Central, the Wabash, the new Big Four, the Grand Trunk of Can-

ada, the Chicago & Atlantic, the Toledo St. Louis & Kansas City, and many smaller roads, all reflect very considerable improvement. On the other hand, the Ohio & Mississippi and a dozen or more other but mostly small roads record diminished earnings. The Mackay roads suffered because of a strike early in the month; the Peoria Decatur & Evansville and the Evansville & Terre Haute have gains notwithstanding that fact; but the Evansville & Indianapolis and the Louisville Evansville & St. Louis fall behind. Further east, the Buffalo Rochester & Pittsburg also loses because of a strike—at its coal mines.

January.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	104,552	179,005	170,900	182,801	145,665	158,238
Chicago & Atl.	221,595	100,651	149,729	138,555	100,398	128,911
Chicago & East. Ill.	221,544	216,816	205,369	183,475	135,883	112,031
Chic. & West. Mich.	93,534	91,601	87,381	81,859	83,834	74,228
Det. Lansing & No.	73,584	71,197	64,770	74,417	72,827	73,949
Evansv. & Terre H.	71,008	66,553	64,245	54,610	40,293	51,423
Flint & P. Marq.	226,517	202,062	194,306	172,904	152,094	143,850
Grand Rap. & Ind.*	195,460	205,513	198,735	179,522	143,279	131,569
Gr. Trunk of Canl.	1,047,707	1,563,178	1,427,503	1,407,902	1,289,359	1,375,996
N.Y. Cent. & H. R.	2,923,400	2,710,150	2,710,704	2,714,710	2,295,095	2,091,422
Ohio & Miss.	315,602	318,922	301,827	295,219	274,189	300,361
Tol. & Ohio Cent.	95,741	81,456	108,212	85,950	52,902	74,345
Total.....	6,283,700	5,877,124	5,682,834	5,571,900	4,793,869	4,731,906

* All lines. † Chicago & Indiana Coal not included here.
‡ West Shore not included here.

We have already referred to the causes which have affected the earnings of the Pacific roads. It will be interesting to have this comparison on some of them extending back six years.

January	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Atlantic & Pac.	193,150	275,635	220,818	207,564	94,291	.....
Canadian Pacific.	972,900	897,938	801,265	713,493	500,358	423,764
Northern Pacific.	1,138,885	1,183,398	703,697	571,421	480,330	553,582
Total.....	2,304,941	2,356,971	1,734,660	1,492,478	1,074,983	.....

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Anniston & Atlantic.	\$ 8,205	\$ 8,213	\$ -38	53	53
Anniston & Cincinnati	12,232	8,106	+4,126	35	35
Atch Top. & S. Fe.	2,137,495	1,732,957	+404,538	6,529	6,532
Atlantic & Danville.	37,000	21,500	+15,500	151	151
Atlanta & West Point.	50,655	48,266	+2,389	86	86
Atlantic & Pacific.	193,156	275,635	-82,479	815	815
Balt. & Ohio Southw.	194,852	170,905	+14,947	281	281
Birm. Selma & N. Or.	2,200	1,835	+365	20	20
Burl. Roch. & Pitts.	115,347	183,337	-68,040	294	294
Burl. & N. Western.	4,215	4,862	-647	52	52
Burl. & Western.	4,471	3,449	+1,022	105	105
Canadian Pacific.	972,000	897,938	+74,062	4,957	4,660
Cape Fr. & Yad. Val.	39,762	34,786	+4,976	245	234
Central Vermont.	379,693	337,440	+42,253	488	488
Chatt. Rome & Col.	32,500	16,112	+16,488	140	140
Chesapeake & Ohio.	582,000	413,000	+169,000	915	754
Ches. O. & So. Wn.	174,206	170,326	+3,880	398	398
Chic. & Atlantic.	221,595	169,651	+51,944	269	269
Chic. & East. Ill's.	221,544	216,846	+4,698	470	470
Chic. Milw. & St. P.	1,795,000	1,655,909	+139,091	5,678	5,670
Chic. & Ohio River.	5,808	7,872	-2,064	86	86
Chic. St. P. & Kan. C.	334,696	191,958	+142,738	790	790
Chic. & West. Mich.	93,534	91,691	+1,843	414	414
Cin. Georg. & Ports.	3,702	3,976	-274	42	42
Cin. Jack. & Mack.	42,443	43,392	-949	344	344
Cin. N. Or. & Tex. P.	358,691	319,378	+39,313	336	336
Ala. Gt. Southern.	177,353	160,799	+16,554	295	295
N. Or. & Northeast.	104,719	100,808	+3,911	196	196
Ala. & Vicksburg.	68,315	56,853	+11,462	143	143
Vicks. Shrev. & Pac.	66,512	53,624	+12,888	170	170
Cinn. Northwestern.	2,256	1,410	+846	8	8
Cin. Selma & Mobile.	7,548	11,867	-4,319	53	67
Cin. Wab. & Mich.	37,564	36,475	+1,089	165	165
Clev. Akron & Col.	60,937	51,194	+9,743	194	194
Clev. Cin. Ch. & St. L.	956,546	871,213	+85,333	1,499	1,499
Clev. & Marietta.	19,033	19,740	-707	106	106
Colorado Midland.	133,321	113,034	+20,287	267	267
Col. & Cin. Midland.	29,506	27,350	+2,156	70	70
Colusa & Lake.	1,241	1,507	-266	22	22
Covington & Macon.	13,369	8,236	+5,133	107	107
Day, Ft. W. & Chic.	39,540	36,932	+2,608	259	259
Deny. & Rio Grande.	595,300	572,592	+22,708	1,494	1,407
Den. Tex. & Ft. W. th.	247,304	190,537	+56,767	856	856
Det. Bay City & Alp.	40,000	38,915	+1,085	226	226
Det. Lansing & Nor.	73,584	71,197	+2,387	323	323
Dul. So. Shore & Atl.	119,899	97,386	+22,513	522	522
E. Tenn. Va. & Ga.	584,809	492,025	+92,784	1,209	1,140
Evans. & Indianap.	18,921	21,654	-2,733	150	150
Evansv. & T. Haute.	71,008	66,553	+4,455	156	156
Flint & Pere Marq.	226,517	202,062	+24,455	379	379
Flor. Cent. & Penin.	121,156	109,742	+11,414	574	574
Fort Mad. & N. West'n	1,745	2,115	-370	45	45
Georgia South. & Fla.	51,902	14,520	+37,382	210	152
Gr. Rapids & Indiana.	153,102	160,765	-7,663	409	409
Cin. Rich. & Ft. W.	29,051	30,870	-1,819	86	86
Other lines.	13,307	13,877	-570	63	63
Gr. Tr. of Canada.	1,647,767	1,563,178	+84,589	3,487	3,419
Chic. & Gr. Trunk.	355,171	286,251	+68,920	335	335
Det. Gr. Hav. & Mil.	89,848	86,147	+3,701	189	189
Gulf & Chicago.	3,273	4,243	-970	63	63

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Hanneston & Shen	\$ 13,900	\$ 10,829	\$ 3,071	95	95
Illinois Central.	1,180,683	1,127,146	+53,537	2,275	2,167
Cedar Falls & Minn.	5,242	6,852	-1,610	76	76
Dubuque & Sioux C.	143,281	120,856	+22,425	524	524
Ind. Dec. & West.	40,250	34,579	+5,671	152	152
Iowa Central.	119,165	110,392	+8,773	509	509
Iron Railway.	3,014	4,436	-1,422	20	20
Kanawha & Ohio	22,098	21,637	+461	129	129
Kan. C. Clin. & Spr.	21,990	18,886	+3,104	163	163
Kan. C. Ft. S. & Mem.	384,304	357,248	+27,056	671	671
Kan. C. Mem. & Blr.	118,770	90,476	+28,294	275	275
Kan. C. Wyan. & N.W.	51,300	26,430	+24,870	162	138
Kentucky Central.	71,442	68,848	+2,594	254	254
Keokuk & Western.	30,633	26,559	+4,074	148	148
Kingst. & Pembroke	9,175	9,814	-639	113	113
Lake Erie All. & So.	4,500	5,345	-845	61	61
Lake Erie & Western.	218,175	186,454	+31,721	589	589
Lehigh & Hud. River.	23,342	17,872	+5,470	63	63
Little Rock & Mem.	57,848	63,269	-5,421	135	135
Long Island.	203,595	187,748	+15,847	361	357
Louisv. Evans. & St. L.	76,834	87,686	-10,852	300	300
Louisv. & Nashville.	1,569,920	1,393,847	+171,073	2,192	2,121
Louis. N. Alb. & Chic.	153,218	156,272	-3,054	538	538
Lou. N. Or. & Texas.	361,299	250,956	+110,311	658	570
Louisville Southern.	32,960	82,527	-49,567	101	101
Memph. & Char'ston.	172,102	162,520	+9,582	330	330
Mexican Central.	553,640	495,156	+58,484	1,527	1,497
Mexican National.	329,469	287,637	+41,832	1,278	1,278
Mexican Railway.	275,146	308,334	-33,188	293	293
Milw. L. Shore & W.	220,902	173,225	+47,677	660	660
Milw. & Northern.	97,300	79,957	+17,313	303	303
Mineral Range.	8,129	8,515	-386	17	17
Minn. & St. Louis.	113,192	83,390	+29,802	351	351
Minn. St. P. & S. Ste M	201,351	93,075	+108,276	789	789
Mo. Kans. & Texas.	639,761	470,842	+168,922	1,806	1,681
Mobile & Ohio.	292,046	284,202	+7,844	687	687
Nash. Chatt. & St. L.	308,586	293,080	+15,506	652	650
New Orleans & Gulf.	14,686	15,459	-773	68	68
N. Y. Cent. & Hud. Riv	2,923,406	2,710,150	+213,256	1,420	1,420
N. Y. & Northern.	42,602	42,910	-308	61	61
N. Y. Out. & West.	120,314	140,567	-20,253	327	320
Norfolk & Western	494,243	382,243	+112,000	602	554
Northern Pacific.	1,138,885	1,183,398	-44,513	3,590	3,447
Ogdens. & L. Cham.	62,311	47,857	+14,454	118	118
Ohio & Mississippi.	315,692	318,922	-3,230	623	623
Ohio & Northwest'n.	15,687	13,799	+1,888	106	106
Columb. & Maysv.	613	720	-107	19	19
Ohio River.	44,601	38,093	+6,508	215	215
Ohio Southern.	44,966	46,126	-1,160	128	128
Ohio Valley of Ken.	15,007	8,731	+6,276	91	91
Peo. Dec. & Evansv.	58,006	57,304	+702	256	256
Pittsb. & Western.	162,021	169,599	-7,578	367	367
Rich. Omaha & K. C.	18,026	20,133	-2,107	134	134
Richmond & Danville	525,300	440,800	+84,500	740	740
Virginia Mid. Div.	173,800	136,900	+36,900	355	355
Char. Col. & A. Div.	82,700	83,566	-866	393	393
Col. & Greenv. Div.	78,100	68,967	+9,133	296	296
West. No. Car. Div.	73,900	72,467	+1,433	287	287
Georgia Pac. Div.	187,000	126,730	+60,270	518	377
Wash. Ohio & N. Div.	8,300	6,871	+1,429	50	50
Ashe. & Spar. Div.	10,450	9,317	+1,133	66	66
Rio Grande Western.	107,375	113,025	-5,650	369	369
Rome & Decatur.	8,900	4,900	+4,000	65	65
St. Jos. & Gr. Island.	136,051	87,876	+48,175	447	447
St. L. Alt. & T. H. Brs.	94,993	78,003	+16,990	242	242
St. L. Ark. & Texas.	360,117	265,801	+94,316	1,262	1,262
St. L. Des M. & Nor.	5,273	4,531	+742	42	42
St. L. & San Fran'co	454,040	424,705	+29,335	1,329	1,329
St. Paul & Duluth.	88,829	60,119</			

necessity that existed for a closer alliance between the mother country and her numerous and widespread colonies and dependencies. The possibility of a European war—a possibility which has been ominous for many years past—which could hardly fail to become world-wide in its sweep, created anxiety as to the safety of far-distant possessions; and numerous addresses were issued by the Colonial Institute, showing where danger existed, how the difficulties could be met by a wider distribution of responsibility, and what advantages would result to the colonies and dependencies themselves, as well as to the empire at large, by their taking a more direct and more immediate part in the defence of their own coasts and territory generally. Out of the Colonial Institute has grown the Imperial Federation League—an organization which has for its immediate object the cultivation of a sentiment in favor of federation on a large scale, and has for its final object the bringing together, and forming into one grand federal unit, whatever is British in territory and population in any part of the world. In other words, the ultimate aim of the Imperial Federation League is to collect the loose and scattered possessions of the British Crown into one grand federal empire, in which there will be common privilege and common responsibility, and of which the great heart will be in London.

One of the first fruits of the Imperial League was the convention or conference which met in London in 1887, a conference composed of all the most eminent available men in the colonies, as well as of many prominent leading statesmen of the mother country. One of the immediate results of that conference was an arrangement between the mother country and Australia, whereby the latter, under certain conditions, assumed the responsibility of guarding her own coasts. New South Wales had already some years before revealed her sympathy with the federation sentiment by sending a contingent to the Soudan; and in 1885, by consent more or less general, what is known as the Federal Council of Australia was established by the British Government—a council rather deliberative than legislative, having in fact only a very limited legislative authority. The Federal Council has not been a success. Having little other active purpose than the mere exchanging of views, it has degenerated into a mere debating society. The new movement which has resulted in the present conference has been brought about mainly through the instrumentality of Sir Henry Parkes, the able and accomplished Premier of New South Wales, and one of the most experienced, as well as most successful, of Australian administrators. He had, moreover, never been satisfied with the Council. It was to him a useless and a meaningless institution. Towards the close of last year Sir Henry issued an address to the Premiers of the other Australian colonies, suggesting the propriety of a Federation Congress. It was feared at the time that the suggestion might fail to find favor with Victoria, because it came from New South Wales; but Sir Henry's reasons were substantial, and the suggestion having found favor with the different local governments, the Conference is an accomplished fact.

It is not certain that the assembled delegates will effect any immediate result in the shape of actual federation. In the way of the contemplated union there are undoubtedly many difficulties—difficulties which if imperfectly considered or forced unwisely into the background might harm the enterprise. The difficulties, however, are not insuperable; and if they are to be seen in their true magnitude, or if they are to be

removed, the Conference furnishes the most effective means for the one and for the other. It will be wonderful if the Conference shall accomplish the main purpose for which it has been convened. If the delegates agree as to the desirability and practicability of a federal union, leaving the completion of detail to a future meeting, they will have done much. But we are not inhibited from considering the agreement to federate a possibility at the present meeting. Perhaps the greatest difficulties are connected with the tariff regulations, which it is known are not the same in all the colonies. But tariff regulations it would seem ought to be left for settlement after federation is accomplished, and by the legislative body which such a union would bring into existence.

The advantages which must ultimately result from the success of the present movement would be numerous and are evident. The Australians, furthermore, are not undertaking a wholly untried work. They have the example of Canada, which will in some measure guide them. They have also in other particulars the example of the United States. Of course, if the effort prospers, it will give new vigor to the movement for another and greater union. Federation of the Australian colonies will, it is thought, be a long step towards imperial federation. Sir Henry Parkes himself, speaking of the larger union, says: "It must come—a year or two later possibly—but in any case soon." To us, however, there seem to be greater difficulties in the way of the larger than of the lesser federation. But a feasible imperial federation is by no means an impossible conception.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 1, 1890.

A million of gold from Russia arrived in London at the beginning of the week, and was sent into the Bank of England on Tuesday. In consequence there was a decided fall in rates. On Tuesday, the first day of the fortnightly settlement, Stock Exchange borrowers were charged about $6\frac{1}{2}$ per cent, being about $\frac{1}{4}$ per cent less than a fortnight previously, and in the discount market short loans were made at from 5 to 6 per cent. The rate of discount in the open market fell even more, business being done at less than 4 per cent. As a natural consequence gold shipments began again, £100,000 having been withdrawn on Wednesday for South America. And rumors were circulating that about half a million more would be taken in a few days. This caused an immediate rise in the rate of interest, especially when the Bank of England continued to charge 7 per cent for all loans made by it and 8 per cent where the borrowings were exceptionally large. On Thursday 7 per cent was the usual charge in the outside market, yet the rate of discount recovered only to about $4\frac{1}{8}$ per cent on Thursday, advancing yesterday, however, to $4\frac{1}{4}$ per cent.

Bill brokers and discount houses in this state of things are complaining bitterly of the action of the Bank of England. They urge that the directors ought not to use their privileged position to squeeze the outside market, especially as the reserve is now nearly $13\frac{1}{2}$ millions sterling, being over 43 per cent of the bank's liabilities. These complaints are natural, for the billbrokers and discount houses have been losing heavily for months past. Since Christmas they have been borrowing from the Bank of England at about 7 per cent, and from other banks at from 6 to 7 per cent, and yet they have been discounting at from 4 to $4\frac{1}{2}$ per cent, and for fully three months before Christmas they were also discounting at from 1 to 2 per cent less than they were paying for loans. The losses now must in many cases be very heavy, but they have only themselves to blame, and prudent bankers generally, as well as the press, are urging the Bank of England not to yield. Except the million which has been brought from Russia, which was an entirely exceptional operation, less gold has been imported since the Bank rate went up to 6 per cent than has been sent abroad. Leaving out of account, therefore, the

Russian gold, the increase in the Bank reserve is entirely due to the return of coin and notes from the circulation, and it is known that coin and notes will go out again in very large amounts in April and May. Therefore, if the Bank were to yield now, gold shipments would begin upon a large scale, and the market by-and-by would be in a worse position than ever. The stringency in Buenos Ayres is such that merchants say there is a profit of fully 4 per cent in taking gold rather than in drawing bills for the payment of produce there. And there is fear, too, that the great French banks, which usually employ in the London discount market 5 or 6 millions sterling may withdraw gold when the French funding loan is brought out by-and-by.

The Bank of Bombay on Wednesday raised its rate of discount to 10 per cent; yet the price of silver, which on the previous day was in London 44³/₈d. per oz., fell to about 44⁵/₈d. The explanation is that, as there is no silver actually for sale in London at present, purchasers would not be able to ship for ten days or a fortnight. It takes about three weeks to get the metal out and about a fortnight to get it coined, and therefore it would be six or seven weeks before the money would be available for actual employment. But by the end of March it is expected that the Indian money market will become easy. Besides, the purchasers both of silver and of India Council bills and telegraphic transfers have been very large for a considerable time past.

The arrival of the Russian gold and better prices from New York caused more active business in the market for American railroad securities here upon Tuesday than there had been for many weeks previously. Operators hoped that the stringency was at an end, and that there was to be a sharp rise in New York. Besides, they were encouraged to deal by the discovery on the first day of the settlement that the accounts open for the rise had been considerably lessened. Indeed, those who borrowed from the banks in the hope of employing the money on the Stock Exchange at 8 or 9 per cent found themselves disappointed; the rates were decidedly easier than a fortnight ago, and in many cases they were unable to employ all the money at their disposal. But the renewal of gold shipments and the break in New York stopped speculation. Still, the tone is better than it has been for many weeks. On the other hand, there has been a general and considerable fall in British railway stocks. The chief cause is the high rates charged upon carrying over; but besides there is disappointment felt both with the dividends as yet declared and with the traffic returns. Every one foresees, too, that the working expenses will increase largely this year, and the public is not investing on the scale expected. Lastly, the break in the iron market and the continued fall in nitrate shares has involved many speculators in losses that have compelled them to realize the most salable stocks. Reports that the French Government is now inclined to assent to the conversion of the Egyptian preference debt caused a rise in Egyptian securities; but generally speaking the foreign market is inactive.

During the past day or two there has been a sharp rise in Peruvian bonds. Yesterday morning the bondholders' committee issued a report showing the results of the Grace contract. That contract, as already explained in this correspondence, has been under consideration for about three years and was secured through the perseverance of Mr. Grace, of the firm of Grace & Co., of New York. The bonded debt thereby provided for covers two issues of bonds by Peru. One for £11,141,580 six per cents, issued in 1870 (the coupons due January, 1876, and since that date being in arrears), and the other for £21,546,740 five per cents, issued in 1872, the coupons being in arrears from same date. The former was for the construction of two railroads and hypothecated the national credit, the customs duties, the railways to be constructed, and one road already constructed, besides proceeds of certain guano sales. The later issue was for the redemption and conversion of two old loans and hypothecated all deposits of guano, and especially proceeds of the exportations of guano, railway, custom-house receipts, irrigation works and all the revenues of the Republic. I mention these details because they in some measure explain and give the reason for the present concessions. According to the terms of the new arrangement, Chili hands over to the bondholders certain deposits of guano for eight years and engages not to sell any herself for four years. She likewise hands over the money lodged in the Bank of England, and 80 per cent of all the moneys received for guano since February, 1882. Peru con-

cedes an annual subsidy of £80,000 for thirty-three years, the railway systems of Peru for sixty-six years, the guano in Peruvian territory, a grant of about five million acres of land, the silver mines of Cerro de Pasco, and concessions to build two railways. The Peruvian concessions are estimated to yield about £366,000 a year. It is proposed to found a new company, with a capital of 16¹/₂ millions sterling, 7¹/₂ millions in 4 per cent cumulative preference shares, and 9 millions ordinary shares. The bondholders exchange their bonds for fully paid-up shares in this company.

Nitrate shares have again fallen heavily this week, the heaviest decline being in Primitiva Nitrates. Within a fortnight those shares fell from about 21 to 14, and in about twelve months they have fallen from 38. The producing companies just before Christmas entered into a combination to restrict production and raise the price, but they have quarrelled among themselves and have not carried out the agreement. The stock of nitrate is therefore rapidly increasing, and the consumption is rather declining. Unless, therefore, they come to some arrangement it looks as if they would be unable to pay dividends this year. Yesterday afternoon there was a marked recovery in the shares, Primitivas going to 17³/₄.

The stringency in money has caused another heavy fall in pig iron this week, from a little under 60 shillings a ton at the close of last week to a trifle over 56 shillings now. And the market is reported weak. Speculation drove up the price too rapidly, and a reaction in the present state of the money market was inevitable, but it seems to have been aggravated by losses on the part of some large operators from the fall in nitrate shares.

The weaving branch of the cotton industry is much embarrassed by the rise in raw cotton. Owing to the glut of the markets in the Far East it is impossible to advance the prices of piece goods, and therefore weavers complain that they are losing heavily at present. Within a month raw cotton in Liverpool has risen about 10 per cent. On the one side it is asserted that the best information from New Orleans proves that the American cotton crop is smaller than it was believed to be a little while ago, and that therefore a rise is necessary; on the other side, it is asserted that the advance is manipulated, that the parties who cornered the market last year are repeating the operation now, and that they have arranged a plan by which they hope to keep cotton artificially dear, at least until August. There appears to be no doubt that a corner is being attempted. But the stock of cotton in this country is larger now than it was twelve months ago, and manufacturers have supplied themselves more fully. There is an agitation, therefore, for working short time to defeat the corner, and it is said that the workpeople would gladly fall in with the proposal. But as yet the majority of manufacturers are not inclined to agree.

The wheat market continues dull. The weather is exceedingly mild, and consumption does not increase.

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'rs	7 to 1 ⁴ Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Dec. 27	5	3 ³ / ₈ @4	3 ³ / ₈ @4	3 ³ / ₈ @4	4 @4 ¹ / ₂	4 @4 ¹ / ₂	4 @4 ¹ / ₂	3 ¹ / ₂	3	3 ¹ / ₂ -3 ³ / ₄
Jan. 3	8	4 ¹ / ₂ @	4 ¹ / ₂ @	3 ³ / ₈ @4	4 ³ / ₈ @4 ¹ / ₂	4 @4 ¹ / ₂	4 ¹ / ₂ @4 ¹ / ₂	4	4	4 ¹ / ₂ -4 ³ / ₄
" 10	8	4 ³ / ₈ @	4 ³ / ₈ @	4 ³ / ₈ @	4	4	4 ¹ / ₂ -4 ³ / ₄			
" 17	8	5 @	4 ³ / ₈ @	4 ³ / ₈ @	5 @	4 ³ / ₈ @	4 ³ / ₈ @	4	4	4 ¹ / ₂ -4 ³ / ₄
" 21	8	4 ³ / ₈ @	4 ³ / ₈ @	4 @	4 ³ / ₈ @	4 ³ / ₈ @	4 ³ / ₈ @	4	4 ¹ / ₂	4 ¹ / ₂ -4 ³ / ₄
" 31	8	4 ³ / ₈ @	4 ³ / ₈ @	4 @	4 ³ / ₈ @	4 ³ / ₈ @	4 ³ / ₈ @	4	4 ¹ / ₂	4 ¹ / ₂ -4 ³ / ₄

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

Rates of Interest at	January 31.		January 24.		January 17.		January 10.	
	Bank Rate.	Open Market						
Paris.....	5	2 ¹ / ₂						
Berlin.....	5	3 ¹ / ₂	5	3 ¹ / ₂	5	4 ¹ / ₂	5	4
Frankfort.....	5	3 ¹ / ₂	5	4	5	4 ¹ / ₂	5	4 ¹ / ₂
Hamburg.....	5	3	5	3 ¹ / ₂	5	4 ¹ / ₂	5	3 ¹ / ₂
Amsterdam.....	2 ¹ / ₂							
Brussels.....	4	3 ¹ / ₂						
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4 ¹ / ₂	4	4 ¹ / ₂	4	5	4 ¹ / ₂	5	4 ¹ / ₂
St. Petersburg..	5 ¹ / ₂	8						
Copenhagen.....	3 ¹ / ₂	4	4					

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

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation.....	23,625,480	23,270,775	23,670,760	23,943,625
Public deposits.....	7,660,298	6,396,171	5,258,289	3,670,220
Other deposits.....	23,237,157	24,797,271	25,171,945	23,854,170
Government securities.....	14,023,280	14,561,197	15,636,337	13,531,805
Other securities.....	21,069,521	20,321,803	18,978,771	18,920,692
Reserve.....	13,404,550	14,545,987	13,947,754	13,235,353
Coin and bullion.....	20,730,306	21,616,762	21,418,514	21,428,978
Prop. assets to liabilities .per cent.	43½	46¼	45¾	47¾
Bank rate.....per cent.	6	8	3	4
Consols.....	97 7-16	98¾		
Clearing-House return.....	124,001,000	159,563,000	152,515,000	149,212,000

Messrs. Pixley & Abell write as follows :

Gold—There is still no demand for gold, excepting in small quantities for India, and the Bank has received since our last £1,174,000. In this amount is included £997,000 from Russia, which had been expected daily. A sum of £100,000 has been withdrawn for shipment to Liabon and South America. Arrivals—From Central America, £4,000; Sydney, £14,000; Natal, £8,000; River Plate, £76,000. Shipments—Per Arcadia to Bombay, £10,000.

Silver—Practically what was said a week ago about silver applies now. After the fall last week came a quick rise to 44½d.; but then large amounts were reported to have been offered, and as there were no buyers pending Council allotments, any amounts forced for sale had to submit to a reduction. To-day's prices are again steady, and there are buyers at 44½d.—Arrivals—From New York, £111,000. Shipped—To India, per Arcadia, £271,500; per Rome, £231,000.

Mexican Dollars—Have been variously quoted, and have greatly depended on silver. They are now 43½d. nearest. £5,000 has come from New York. Shipped—Per P. & O. steamer to Penang, £31,800.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 30.	Jan. 23.	London Standard.	Jan. 30.	Jan. 23.
Bar gold, fine.....oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
Bar gold, contain'g	77 9	77 9	Bar silver, contain-	44½	44 9-16
20 dwts. silver.oz.			ing 5 grs. gold.oz.	45	44 15-16
Spain. doubloons.oz.	77 10	77 10	Cake silver.....oz.	48½	48 1-16
8 Am. doubloons.oz.			Mexican dolrs.....oz.	48¾	48¾

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

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	24,078,734	27,101,393	21,041,553	19,968,618
Barley.....	8,290,863	10,092,342	8,633,192	9,277,191
Oats.....	6,025,636	7,453,459	7,488,300	6,614,468
Peas.....	736,716	910,378	1,524,754	1,021,012
Beans.....	1,491,683	1,198,145	1,019,513	1,046,20
Indian corn.....	11,944,602	9,712,004	9,770,859	10,071,888
Flour.....	7,135,038	6,452,814	7,800,396	6,529,461

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

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	24,078,734	27,101,393	21,041,553	19,968,618
Imports of flour.....	7,135,038	6,452,814	7,800,396	6,529,461
Sales of home-grown.....	22,369,514	15,155,803	17,990,533	15,262,546

	1889-90.	1888-9.	1887-8.	1886-7.
Total.....	53,583,286	48,710,010	46,832,482	41,760,625
Aver. price wheat week.3cs. 1d.		30s. 1d.	30s. 10d.	35s. 5d.
A.V. price wheat season.30s. 0d.		32s. 2d.	30s. 11	32s. 5d

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,759,500	1,801,000	2,115,500	1,227,530
Flour, equal to qrs.	295,000	282,000	260,000	172,300
Malze.....qrs.	570,500	412,000	312,000	319,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending February 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 3/8	44 3/8	44	44	43 7/8	43 5/8
Consols, new 2½ per cts.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
French rentes (in Paris) fr.	87 6/8	87 3/8	87 7/8	87 7/8	87 7/8	87 7/8
U. S. 4½s of 1891.....	106 3/4	107	107	106 7/8	106 7/8	106 7/8
U. S. 4s of 1907.....	125 3/4	126	128	125 3/8	125 3/8	125 3/8
Canadian Pacific.....	76 1/4	76 1/4	76 5/8	77 1/4	77	77
Ohio. Mil. & St. Paul.....	71 1/4	70 7/8	71 1/8	70 5/8	70 3/4	70 1/2
Illinois Central.....	122	122	122	121 3/4	119	118 1/2
Lake Shore.....	119	108 7/8	108 3/4	108 1/2	108 3/4	108 1/2
Louisville & Nashville.....	91 1/2	91	91	90 5/8	90 3/4	91
Mexican Central 4s.....	71 7/8	71 3/4	72	72 1/4	72 3/8	72 3/8
N. Y. Central & Hudson.....	109 1/4	108 7/8	108 3/4	108 1/2	108 1/2	109
N. Y. Lake Erie & West'n	27 5/8	27 3/8	27 1/2	27 1/2	27 1/4	27 3/8
do. 2d cons.....	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Norfolk & Western, pref.	64	63 3/4	63 7/8	63 3/8	63 3/8	63 3/4
Northern Pacific, pref.....	77	77	76 7/8	76 1/4	76 1/2	76 3/4
Pennsylvania.....	56 3/8	56 1/4	56 1/4	56 1/8	56	55 7/8
Philadelphia & Reading.....	21 3/8	21 1/4	21 1/4	20 5/8	20 3/4	20 1/2
Union Pacific.....	69	68 5/8	68 3/8	67 3/8	67 3/4	67 1/2
Wabash, pref.....	33 3/4	33 1/4	33 1/4	32 7/8	33	32 3/4

† Ex-rights.

Commercial and Miscellaneous News

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

- 4,227—The Somerset County National Bank of Somerset, Pa. Capital, \$50,000. Charles J. Harrison, President; Milton J. Pritts, Cashier.
- 4,228—The State National Bank of St. Joseph, Mo. Capital, \$1,000,000. Charles B. Franco, President; Ernest Lindsay, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,561,102, against \$9,918,563 the preceding week and \$9,024,306 two weeks previous. The exports for the week ended February 11 amounted to \$5,708,733, against 7,164,962 last week and \$6,243,554 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 6 and for the week ending (for general merchandise) Feb. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,156,268	\$3,639,328	\$3,595,946	\$3,895,076
Gen'l mer'chise..	6,427,206	5,905,797	6,817,934	5,666,026
Total.....	\$9,583,474	\$9,545,125	\$10,413,880	\$9,561,102
Since Jan. 1.				
Dry Goods.....	\$17,636,573	\$19,170,075	\$19,580,106	\$20,461,881
Gen'l mer'chise..	33,788,269	36,655,899	40,890,318	35,686,658
Total, 6 weeks..	\$51,424,842	\$55,825,973	\$60,470,424	\$56,148,539

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 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$5,192,308	\$6,109,408	\$5,976,718	\$5,708,733
Prev. reported..	27,186,624	29,706,286	34,825,706	32,754,474
Total, 6 weeks..	\$32,378,932	\$35,815,694	\$40,812,424	\$38,463,207

The following table shows the exports and imports of specie at the port of New York for the week ending February 8 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.....	\$1,300	\$28,018		
France.....				\$681,290
Germany.....				
West Indies.....	1,730	102,859		53,654
Mexico.....		1,500		2,200
South America.....		69,155	\$4,818	27,469
All other countries..			66,000	159,944
Total 1890.....	\$3,030	\$201,512	\$70,818	\$924,557
Total 1889.....	351,500	1,346,625	179,656	639,046
Total 1888.....	307,900	1,277,585	110,537	381,291

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$345,300	\$2,949,797		\$64,757
France.....		19,000		1,351
Germany.....				9,773
West Indies.....		17,682	\$7,500	47,519
Mexico.....				2,377
South America.....	3,610	5,090	845	16,727
All other countries..			19,664	48,810
Total 1890.....	\$348,910	\$2,991,569	\$28,009	\$191,314
Total 1889.....	125,885	1,913,325	8,697	141,970
Total 1888.....	203,820	1,479,816	3,848	143,926

Of the above imports for the week in 1890, \$67,500 were American gold coin. Of the exports during the same time, \$1,730 were American gold coin.

Summit Branch—Lykens Valley.—The following is a statement of earnings and expenses:

SUMMIT BRANCH.	
Receipts from coal, &c.....	\$1,191,142
Expenses, mining, shipping, taxes, &c.....	1,124,691
Interest on funded debt.....	\$60,450
Loss on operations for the year.....	80,500
Loss on operations for the year.....	\$14,049
LYKENS VALLEY.	
Receipts for coal, &c.....	\$922,190
Expenses, mining, shipping, taxes, &c.....	941,955
Loss on operations for the year.....	\$19,764

New York City Bank Statement for the week ending Feb. 8, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specs., Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc., with their respective financial figures.

Table with columns: BANKS, Capital & Surplus, Loans, Specs., Legals, Deposits, Clearings. Includes a 'Total' row and a note: 'We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."'

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

Table with columns: Month, 1889-90, 1888-89. Sub-columns: Dry Goods, General Merchandise, Total. Shows monthly import data for 1889-90 and 1888-89.

Table with columns: Month, 1889-90, 1888-89. Sub-columns: Total Merchandise, At New York. Shows monthly export and customs receipt data for 1889-90 and 1888-89.

—The United States Guarantee Company, whose card appears in the CHRONICLE, confines itself strictly to the issue of bonds of suretyship for employees holding fiduciary positions. It is said that in 1889 the amount involved in defaultations that became public was \$8,900,000; hence the demand for security. This company has close relations with the Guarantee Company of North America, known for many years to the readers of the CHRONICLE.

—The annual statement of the Mutual Life Insurance Company, of New York, appears in this issue of the CHRONICLE. The assets have increased over ten millions during the year, and now amount to \$136,401,328, a sum which surely ought to meet every contingency that may possibly arise. The amount of insurance in force is given as \$565,949,933; the income for the year as \$31,119,019; paid to policy-holders, \$15,200,608.

—The city of Boston loan of \$400,000 for thirty years at 4 per cent was awarded to Messrs. Blake Bros. & Co. and Brewster, Cobb & Estabrook, the highest bidders for the whole amount, at \$111.399. Mr. Isaac W. Sherrill of Poughkeepsie bid \$112.08, but for \$100,000 only. But as the Boston firms bid for all or none, they took the bonds.

—Attention is called to the advertisement of the Standard Investment Company of this city. This company is the successor to the American Finance Company; its capital is \$500,000, and investors desirous of looking into the methods of business and the benefits offered should communicate with the company.

—The \$100,000 of Detroit City 30-year 4 per cent park bonds were obtained by Messrs. Brewster, Cobb & Estabrook, at 108-296.

—The 30th annual statement of the Washington Life Insurance Company will be found in another column. The company issued 5,119 policies in 1889, for \$10,603,767 new insurance.

—We have received from the United Savings Bank of Topeka, Kansas, a very useful due-date calendar for 1890, one of which will be sent free to any address upon application.

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

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency). Shows daily financial transactions for Feb. 8-14, 1890.

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

Table listing auction sales with columns: Description (e.g., 30 Broadway Ins. Co, 1640 Ball Elec. Light Co), Quantity, Price. Includes various insurance and utility company shares.

Banking and Financial. SPENCER TRASK & Co., BANKERS. Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.: TRANSACT A GENERAL BANKING BUSINESS.

SPECIAL NOTICES. \$136,000 CITY OF CLEVELAND 4 PER CENT Bonds. Also desirable Bonds of cities in Ohio and other Western States paying from 4 1/2 to 6 per cent net; choice railway and corporation first mortgage bonds, paying 6 per cent net, are offered by Messrs. JONES & FAIR, 135 Broadway. See card on page vi.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Delaware & Bound Brook (quar.)	2	Feb. 19	
Eastern of Massachusetts, pref.	3	Mch. 1	
Hartford & Connecticut Western.	\$1	Mch. 1	
Marq. Houghton & Onton, pref.	3	Feb. 15	Feb. 13 to Feb. 16
North. Pennsylvania (quar.)	2	Feb. 25	Feb. 13 to Feb. 19
St. Louis Iron Mountain & South.	4	Feb. 8	Feb. 8 to Mch. 6
Miscellaneous.			
Adams Express (quar.)	2	Mch. 1	Feb. 15 to Mch. 2
American Coal of Maryland	3	Mch. 10	Mch. 1 to Mch. 10
Oregon Improvement, pref.	3½	March.	
Standard Gas Light, pref.	1¼	Feb. 28	Feb. 25 to Feb. 28

WALL STREET, FRIDAY, Feb. 14, 1890-5 P. M.

The Money Market and Financial Situation.—While general business conditions remain very fair, and the activity in transportation is giving large earnings to nearly all of the railroads, options at the Stock Exchange are comparatively dull and listless.

The main elements for a healthy movement in stocks appeared to be present early in the year, and there has been no radical change since, but the *esprit* on the part of the public is wanting, and even the large railroad earnings do not stimulate the general buying of stocks for an advance. The money question was again brought up for discussion by the recent bank statements, but the Treasury absorption of money was responsible to a great degree for the decline in the bank reserves, and it is hardly to be supposed that the Government will go on, and so manage its funds as to cause a scarcity of money for any considerable length of time.

There is one suggestion as to the stock market which may partly account for the inertia, namely, that the inducement to buy low-priced stocks for a rise is not as great as in former days. The chief hope for the average railroad stock selling between 10 and 20 is that some strong parties may wish to buy it for control, and in doing this may push up the price sharply. But now that there are so many stocks "trusteed," and so many others that are absolutely controlled by the ownership of a majority, there are few remaining which offer any prospect of a large rise through purchases for control. The great profits of the past few years have been made in combinations and consolidations, in which the insiders and large capitalists had every advantage over the outside operators, who had no knowledge of what was coming.

On the other hand, the large income of 1889 has actually brought up a number of roads to the point of possible dividend payers, provided they can use their earnings for this purpose, and pay for all betterments, new equipment, &c., out of capital account.

The cut in freights by Burlington & Northern and other roads west of Chicago, to take effect on the 17th, has a bad effect; but the refusal of the Eastern lines to join in a through rate and the limitation of the area where the reduction takes place lead to the hope that the loss in earnings will not be heavy.

The comparison of prices for Exchange memberships this month and in February, 1889, shows some important changes

EXCHANGE MEMBERSHIPS

Exchange.	Feb., 1889.	Feb., 1890.
New York Stock Exchange	\$22,000	\$20,000
New York Consolidated Stock & Petroleum Exch.	700	300
New York Produce Exchange	1,200	1,000
New York Cotton Exchange	950	575
New York Coffee Exchange	575	550
New York Real Estate Exchange & Auction Room	1,175	1,255
Boston Stock Exchange	11,000	12,500
Philadelphia Stock Exchange	2,850	2,600
Chicago Board of Trade	1,475	700

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@4½ per cent, with 4 per cent as a fair average; to-day the rates were 3@4 per cent. Prime commercial paper is quoted at 5@5½

The New York Clearing House banks in their statement of February 8 showed a decrease in the surplus reserve of \$4,409,550, the total surplus being \$9,858,900, against \$14,268,450 the previous week.

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

	1890. Feb. 8.	Diff'rence fr'm Prev Week	1889. Feb. 9.	1888. Feb. 11.
Capital	\$ 60,862,700		\$ 60,762,700	
Surplus	57,620,900		52,402,600	
Loans and disc'ts.	412,437,100	Inc. 8,165,100	408,013,900	366,277,400
Circulation	3,373,100	Inc. 35,400	4,380,300	7,593,400
Net deposits	431,599,600	Inc. 2,411,000	434,958,500	386,006,900
Specie	88,274,300	Dec. 1,781,900	86,820,600	82,976,000
Legal tenders	29,484,500	Dec. 2,024,900	36,072,000	33,669,000
Reserve held	117,758,800	Dec. 3,806,800	108,739,625	96,501,725
Legal reserve	107,899,900	Inc. 602,750	122,892,600	116,645,000
Surplus reserve	9,858,900	Dec. 4,409,550	14,152,975	20,143,275

The Bank of England weekly statement on Thursday showed a gain in specie of £957,000, and the percentage of reserve to liabilities was 46·87, against 44·20 last week; the discount rate remains unchanged at 6 per cent. The Bank of France gained 1,125,000 francs in gold and lost 750,000 francs in silver.

Foreign Exchange.—The market has been very dull this week, but the tone on Thursday and to-day was steady. On Tuesday the posted rates for bankers' sterling were reduced ½c. to 4 83½@4 84.

The rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83@4 83½, demand 4 87¼. Cables 4 88. Commercial bills were 4 81½@4 82. Continental bills were Francs, 5 21½@5 21¾ and 5 18¾@5 19¾; reichmarks, 94¾@94½ and 95@95½.

The rates of leading bankers are as follows:

	February 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83½@4 84		4 87½@4 88
Prime commercial	4 81¾@4 82		
Documentary commercial	4 81¼@4 81½		
Paris (france)	5 21¼@5 20¾		5 18¾@5 18½
Amsterdam (guilders)	39½@40		40¾@40¼
Frankfort or Bremen (reichmarks)	94½@94¾		95@95½

United States Bonds.—Business in governments at the Exchange continues limited, but the tone is steady. The 4s of 1907 are now quoted at 123½. The sales to the Government this week have been only \$684,250.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$23,000	\$23,000	104½	\$40,000	\$40,000	124
Monday	36,500	36,500	104½	111,000	111,000	124
Tuesday	128,200	128,200	104½	190,000	190,000	124
Wednesday	100,000	100,000	104½	.....	.....	.....
Thursday	45,550	45,550	104½	.....	.....	.....
Friday	10,000	10,000	104½	.....	.....	.....
Total	\$343,250	\$343,250	104½	\$341,000	\$341,000	124

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

	Interest Periods	Feb. 8.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.
4½s, 1891.....reg.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4½s, 1891.....comp.	Q.-Mch.	104¼	104½	*104½	*104½	*104½	*104½
4s, 1907.....reg.	Q.-Jan.	*123¼	*123¼	*123¼	*123	*123	*123½
4s, 1907.....coup.	Q.-Jan.	*123¼	*123¼	*123¼	*123	*123	*123½
6s, cur'cy '95.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy '96.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy '97.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '98.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy '99.....reg.	J. & J.	*125	*125	*125	*125	*125	*125

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

State and Railroad Bonds.—Although State bonds have been almost neglected during the week, the few transactions reported were at firm prices, as follows: \$25,000 Ga. 7s, gold, at 102¼; \$10,000 South Car. 6s, non-fund., at 5, and \$10,000 Brown consol. 6s at 103; \$7,000 Tenn. Settlement 3s at 74; \$10,000 5s at 105 and \$2,000 6s at 107¾; and \$16,000 La. consol. 4s at 97½.

In the market for railroad bonds the strength noted in our last has not been fully sustained, and some prices have fallen off, the Reading 3rd preference incomes and the Wis. Cent. Co. incomes, on active selling, showing the principal declines; the former fell to 40½ on Thursday and close at 40, against 44¼ last Friday; the latter were down to 59½ on Thursday and are quoted to-day at 59¼, against 64¼ last week. One of the causes affecting the Wis. Cent. incomes was the rumor that they were to be exchanged for a four per cent 2nd mort.; but this is not confirmed. The M. K. & T. issues have held up well. The Ches. & Ohio and the Richmond & All. bonds were depressed slightly by the attack on the C. & O. stocks.

Railroad and Miscellaneous Stocks.—The stock market was affected somewhat by the unfavorable bank statement on Saturday the 8th inst., and by railroad war rumors from Chicago and other Western points. Business was fairly active early in the week, but has fallen off since, and the bear talk has lowered prices on most of the list. Delaware Lack. & Western and Rock Island were conspicuously firm at first, partly due to the covering by shorts, but later they succumbed to the bear influences, the other grangers, as well as Rock Island also declining; Chesapeake & Ohio's dropped sharply on the report that surplus earnings would be devoted to betterments, the common on Wednesday selling at 22½; on the denial of any authority for this statement at the office of Drexel, Morgan & Co., prices recovered and the common closes to-day at 24¾, against 25½ last Friday. Louisville & Nashville has been the strong stock of the list, selling on Thursday at 90¾, due to favorable reports of earnings, but closing to-day at 89¾, against 89½ last Friday. Wisconsin Central Company stock has declined from 33 last Friday to 30 to-day. Chicago St. Louis & Pittsburg preferred sold up to 52 to-day, on an active business, closing at 51¼, against 46½ on Monday.

The Trust stocks have shown no particular feature, excepting Sugar Trust, which has been very active and irregular; on Wednesday, however, a "boom" was started—Judge O'Brien's decision being interpreted as favorable to the Trust, and Mr. Spreckel's threats not being heeded—and on large transactions prices have risen steadily, with only a slight break on Thursday, the stock closing to-day at 68½, against 59¾ last Friday. Lead closes at 18½, against 19½ last week. American Cotton Oil closes at 27¾, against 27¼ on the 7th, though selling this morning at 29.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEBRUARY 14, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Feb. 8., Monday, Feb. 10., Tuesday, Feb. 11., Wednesday, Feb. 12., Thursday, Feb. 13., Friday, Feb. 14., Sales of the Week, Shares., Range Since Jan. 1, 1890. (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

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

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

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

Large table of bond prices and ranges, organized into columns for Railroad and Miscel. Bonds, with sub-columns for Closing, Range since Jan. 1, and specific bond descriptions.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond types with their respective bid and ask prices. Includes sub-sections like 'Alabama-Class "A," 4 to 5, 1906...' and 'Newark-4s, 1906...'.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Aul. & Charl.—1st pf. 7s. 1897. A&O	110	121	Chicago & Alton—(Continued)—					Cin. Jack. & Mac.—1st. 5s. 1936. J&D	65		
1st. 7s. 1907.	119	121	St. L. Jacks' v. C. 1st. 7s. '94. A&O	112	112 1/2	Cin. Van W. & Mich. 1st. 6s. 1901		Cin. Lech. & Nor.—1st. 5s. 1916 J&J	100	102	
Income. 6s. 1900. A&O	103	109	do 1st guar. (564.7s. '94. A&O	111 3/4		Cin. Rich. & Chic.—1st. 7s. '95. J&J		Cin. Rich. & F. W.—1st. 7s. 1921 J&D	109	112	
Atl. & Florida—1st. 6s. 1933. M&N	100		do 2d M. (360). 7s. '93. J&J	115		do 2d guar. (189) 7s. '98. J&J	123	Cinn. Sand. & Clew.—6s. 1900. F&A	111 1/2	117	
Atlantic City—1st. 5s. g. 1919. M&N	105 1/2		Miss. Riv. Bridge. 1st. 6s. 1. 6s. 1912	107		Chic. & Atlantic—1st. 6s. 1920. M&N	70	2d mort. 7s. 1890. J&D	104 1/2	102	
Atlan. & Dan.—1st. 4s. 1917. A&O	98 3/4		Chic. & Burl. & Nor.—5s. 1926. A&O	100 1/2		2d. 6s. 1923. F&A	32	Consol. mort. 5s. 1928. J&J	100 3/4	106 1/2	
Atlantic & Pac.—1st. 4s. 1937. J&J		73 1/2	2d. 6s. 1918. J&D	94	94 1/2	Cin. & Sp.—7s. C.C.C. & I. 1901. A&O		7s. guar. L.S. & M.S. 1902. A&O	115	105	
2d W.D., guar., s. 1. 6s. 1907. M&S			Debent. 6s. 1896. J&D	92		Cin. Wash. & B.—1st. 4 1/2 s. 6s. Tr. rec.		2d mort. 5s. 1931. Trust rec. J&J	99 1/2		
W. D. Income. 1910. A&O	\$ 12	13	Equipment 7s. 1903. F&A	99	100	3d. g. 3s-4s. 1931. Tr. rec. F&A		Income 5s. 1931. Trust rec.	64	36	
Central Div., 1st. 6s. 1891. M&N		100	Chic. B. & Q.—Cons. 7s. 1903. J&J	\$126 1/2	127	Clev. Akron & Col.—1st. 6s. 1926 J&J		Gen. M. g. 5s. 1927. M&S	97 1/2		
Incomes, 6s. non-cumul. 1922.	15	25	5s. sinking fund. 1901. A&O	\$107 1/2	107 1/2	C.C.O. & S. L.—C. Div. 4s. 1939 J&J		Clev. Col. Cin. & Ind.—1st. 7s. '99 M&N	121	122 1/2	
Land gr. Income, cum., 1901.	20		5s. debenture. 1913. M&N	\$103 1/2	104 1/2	Consol. mort. 7s. 1914. J&D		Cons. S. F. 7s. 1914. J&J	134	136	
Baltimore & Ohio—4s. 1935. A&O	100 1/2	101 3/4	Iowa Div. S. F. 5s. 1919. A&O	\$ 95 1/2	96	Cons. S. F. 7s. 1914. J&J		Gen. con. 6s. 1934. J&J	117 1/2	119	
Parkersburg Br., 6s. 1919. A&O	121 1/2	122	Iowa Div., 4s. 1919. A&O	\$ 95 1/2	96	Belief. & Ind. M. 7s. 1899. J&J		Cleva. & Mah. Val.—G. 5s. 1933 J&J	107		
Consol. gold 5s. 1898. F&A	89		4s. Denver Ext. 1922. F&A	\$ 93	94	Clev. & P.—Cons. S. F. 7s. 1900 M&N		4th Mort. 6s. 1892. J&D	103		
Schuylkill Riv. East Side 5s. 1935	103 1/2	104	4s. plain bonds, 1921. M&S	\$ 92 1/2	93 1/2	Colorado Mid.—1st. 6s. 1936. J&D		Columb. & Gr.—1st. 6s. 1916. J&J	100		
Sterling, 6s. 1895. M&S	e114	116	Neb. Ext. 4s. 1927. M&N	\$ 82 1/2	83 1/2	2d mort. 6s. 1923. A&O		Col. & C. Mid.—1st. 6s. 1914. J&J	80		
Sterling, 6s. g. 1902. M&S	e121	123	Plain 7s. 1896. J&J	\$111 1/2	113	Col. & Hock. V. & T.—Con. 5s. 1931		Colum. Hock. V. & T.—Con. 5s. 1931	78		
Sterling, 6s. g. 1910. M&N	e103	107	Bonds, 5s. 1895. J&D	\$101 1/2	102	Gen. 6s. gold, 1904. J&D		Col. & Hock. V.—1st. M. 7s. '97. A&O	107	111	
Sterling, 4 1/2 s. 1933. A&O	e103	107	Bur. & Mo. R., 1st M. 7s. '93. A&O	\$110	110 1/2	do 2d M. 7s. 1892. J&J		Col. & Toledo—1st. 7s. 1905. F&A	113 1/2	116	
Balt. & Pot'o.—1st. 6s. g. 1911 A&O	124	126	Bur. & Mo. (Neb.), 1st. 6s. 1918. J&J	\$118 1/2	118 1/2	do 2d mort. 1900. M&S		Ohio & W. Va., 1st. s. 1. 7s. 1910 M&N	113 1/2		
1st. tunnel, 6s. g. d. 1911. J&J	125 1/2		Cons. 6s. non-ex. 1918. J&J	\$107 3/4	108	Col. Spring. & C.—1st. 7s. 1901. M&S		Col. & Xenia—1st. M. 7s. 1890. M&S	100 3/4		
Consol. 5s. 1929. J&J			4s. (Neb.), 1910. J&J	\$ 89 1/2	90	Conn. & Passump.—M. 7s. '93. A&O		Connecting (Phila.)—1st. 6s. M&S	122 1/2		
Beech Creek—1st. g'd. 4s. 1936. J&J	89	90	Neb. RR, 1st. 7s. 1896. A&O	\$111 1/2	112	Consol. RR of Vt., 1st. 5s. 1913. J&J		Dayton & Mich.—Con. 5s. 1911. J&J	109	109 1/2	
Bell's Gap—1st. 7s. 1893. J&J	109		Om. & S. W., 1st. 8s. 1896. J&D	\$117	117 1/2	Dayton & Union—1st. 7s. 1909 J&J		Dayt. & West.—1st. M. 6s. 1905. J&J	113 1/2		
Consol., 6s. 1913. A&O	109		Ill. Grand Tr., 1st. 8s. '90. A&O	\$101 1/2	102	1st mort. 7s. 1905. J&J		Delaware Mort., 6s. guar. '95. J&J	117		
Belvidere Del.—1st. 6s. c. 1902. J&J	116		Ott. Osw. & Fox R., 8s. 1900. J&J	\$120	120 1/2	Del. & Bound Bk.—1st. 7s. 1905 F&A		Del. & Hud.—1st. reg. 7s. 1891 J&J	103		
Cons. 4s. 1927. F&A	100		Quincy & Wars' w. 1st. 8s. '90. J&J	\$101	101 1/2	1st. Exten. 7s. 1891. M&N		Coupon 7s. 1894. A&G	106 1/2		
Boston & Albany—7s. 1892. F&A	\$105 1/2	106	Atob'n & Neb.—1st. 7s. 1908 M&J	\$125 1/2	126	1st. M. Penn. Div. 7s. 1917 M&S		1st. M. Penn. Div. 7s. 1917 M&S	134		
6s. 1895. J&J	\$111 1/2	111 3/4	Repub. Val. 1st. 6s. 1919. J&J	\$107	107 1/2	Del. Lack. & W.—Conv. 7s. 1892 J&J		Mort. 7s. 1907. M&S	134		
Consol. Conc. & Mon.—Cons. 7s. 1993	\$106 1/2	106 3/4	Chic. & East Ill.—1st mort. 6s. 1907		117	Den. & R. G.—1st con. 4s. 1936. J&J		1st 7s. gold, 1900. M&N	118		
Consol. mort. 6s. 1893. A&O	\$104	104 1/2	1st. con. 6s. gold, 1934. A&O		119	Impr. g. 5s. 1928. J&D		Des M. & F. D.—Guar. 4s. 1905. J&J	82		
Improvement 6s. 1911. J&J	\$110 1/2	111	Gen. con., 1st. 5s. 1937. M&N		96	1st mort. guar. 2 1/2 s. 1905. J&J		1st M. on Ext. guar. 4s. 1905. J&J	81		
Boston & Lowell—7s. 1892. A&O	\$106	106 1/2	Ch. & I. Coal R'y, 1st 5s. 1936. J&J		96	Det. B. C. & Alp. 1st. 6s. 1913. J&J		Det. G. Haven & Mil.—Equip. 6s. 1918	e117	120	
6s. 1896. F&A	\$112 1/2	112 1/2	Chic. & Gr. Trunk—1st. 6s. 1900.		105	Con. M. guar. 6s. 1918. A&O		Det. L. & North.—1st. 7s. 1907. J&J	\$104 1/2	105	
5s. 1899. J&J	\$110	111	Chic. Mil. & St. Paul—			Det. L. & N. 1st. 7s. 1907. M&S		Gr. Rap. L. & D., 1st. 5s. 1927. M&S	36	38	
4s. 1905-6-7. Var.	\$104	105	M. & St. P. 1st. 8s. F. D. 1898. F&A	124 1/2	125	Det. Mack. & M.—1d. gr. 3 1/2 s. 8. A.		Det. Mack. & M.—1d. gr. 3 1/2 s. 8. A.	100 1/2	101	
4 1/2 s. 1903. M&N	\$108 1/2	110	P. D. 2d M. 7, 3-10s. 1898. F&A	115	119	Dub. & S. City—1st. 2d Div. '94. J&J		Duluth & Iron R.—1st. 5s. 1937. A&O	92 1/2	92 1/2	
Boston & Maine—7s. 1893. J&J	\$108 1/2	109	R. D., 1st. 8s. gold, 7s. 1902. J&J	123		Duluth S. 6h. & Atl.—5s. 1937. J&J		Dunk. A. V. & P.—1st. 7s. g. 1900 J&D	110		
7s. 1894. J&J	\$112	112 1/2	La. C., 1st M. 7s. 1893. J&J	111		E. Ten. Va. & Ga.—1st. 7s. 1900. J&J		Divisional 5s. 1930. J&J	112		
Improvement 4s. 1905. F&A	\$110 1/2	110 3/4	I. & M., 1st M. 7s. 1897. J&J	116 3/4	117	Consol. 5s. g. 1956. M&N		1st Ext. gold, 5s. 1937. J&D	90 1/2		
Do 4s. 1937. F&A	\$110 1/2	110 3/4	I. & Dak., 1st M. 7s. 1899. J&J	118 1/2	121	1st Equip. & imp. g. 5s. 1938. M&S		Equip. & imp. g. 5s. 1938. M&S	89		
Do 4s. 1918. J&J	\$113 1/2	114	Pa. & Dak., 1st M. 7s. 1899. J&J	124 1/2	127	Mobile & Birn., 1st. 5s. 1937. J&J		Knexv. & Ohio, 1st. 6s. 1925. J&J	109 1/2		
Do 4s. 1918. J&J	\$113 1/2	114	Chic. & Mil., 1st M. 7s. 1903. J&J	126 1/2	128	Ala. Cent., 1st. 6s. 1918. J&J		Ala. Cent., 1st. 6s. 1918. J&J	114		
Do 4s. 1918. J&J	\$113 1/2	114	Consol., 7s. 1905. J&J	126 1/2	127	East. & W. Ry., Ala.—1st. 6s. 1926		Eastern, Mass.—6s. g. 1906. M&S	\$124	124 1/2	
Do 4s. 1918. J&J	\$113 1/2	114	1st M. I. & D. Ext. 7s. 1908 J&J	125 1/2	127	Easton & Amboy—M. 5s. 1920 M&N		Elizab. Lex. & Big E.—6s. 1902. M&S	101 1/2	102 1/2	
Do 4s. 1918. J&J	\$113 1/2	114	1st M. 6s. St. Ch. West Div. 1909 J&J	102		Elmira & Wm'spt—1st 6s. 1910. J&J		Perpetual 5s. A&O			
Do 4s. 1918. J&J	\$113 1/2	114	1st M. 5s. La. C. & Dav. 1919 J&J	102		Erie & Pittsb.—2d. 7s. 1890. A&O		Cons. mort. 7s. 1898. J&J	\$111	113	
Do 4s. 1918. J&J	\$113 1/2	114	So. Minn. 1st 6s. 1910. J&J	114	118	Equipment 7s. 1900. A&O		Equipment 7s. 1900. A&O	107		
Do 4s. 1918. J&J	\$113 1/2	114	Haar. & Dak. Ex. 1st. 7s. 1910. J&J	123	124	Evans. & Ind. 1st. guar. g. 6s. 1924		Evans. & Ind. 1st. guar. g. 6s. 1924			
Do 4s. 1918. J&J	\$113 1/2	114	do 5s. 1910. J&J	116		1st con. 1926. J&J		Evans. & T. H., 1st con. 6s. 1921. J&J	116	120	
Do 4s. 1918. J&J	\$113 1/2	114	Chic. & Pac. Div. 6s. 1910. J&J	116		Mt. Vernon—1st. 6s. g. 1923 A&O		Evans. T. H. & Chi.—1st. 6s. g. 1900	100	107	
Do 4s. 1918. J&J	\$113 1/2	114	do West. Div. 5s. 1921. J&J	102 1/2	103	Fitchburg—5s. 1899-1903. Var.		5s. 1903. M&N	\$109 1/2	109 3/4	
Do 4s. 1918. J&J	\$113 1/2	114	Chic. & Mo. Riv. 5s. 1926. J&J	102 1/2	103	8s. 1897. A&O		8s. 1897. A&O	\$110 1/2	111	
Do 4s. 1918. J&J	\$113 1/2	114	Mineral Pt. Div. 5s. 1910. J&J	102 1/2	103	7s. 1894. A&G		4 1/2 s. 1897. M&S	\$101	101 1/2	
Do 4s. 1918. J&J	\$113 1/2	114	Chic. & L. Sup. Div. 5s. 1921 J&J	103 1/2	104	4s. 1907. A&O		4s. 1907. A&O	\$ 97 1/2	97 1/2	
Do 4s. 1918. J&J	\$113 1/2	114	Wis. & Minn. Div. 5s. 1921. J&J	103 1/2	104	Bost. H. T. & West. deb. 5s. 1913.		Flint & P. Marq.—M. 6s. 1920. A&O	121		
Do 4s. 1918. J&J	\$113 1/2	114	Terminal 5s. g. 1914. J&J	103 1/2	104	1st con. gold, 5s. 1939. M&N		1st con. gold, 5s. 1939. M&N	104	105	
Do 4s. 1918. J&J	\$113 1/2	114	Dubuque Div., 1st. 6s. 1920. J&J	112	112 1/2	Fla. C. & Pen.—1st. g. 5s. 1918. J&J		Fla. C. & Pen.—1st. g. 5s. 1918. J&J	93		
Do 4s. 1918. J&J	\$113 1/2	114	Wis. Val. Div., 1st. 6s. 1920. J&J	105	105 1/2	Ft. Worth & Den. C.—1st. 6s. 1921		Ft. Worth & Den. C.—1st. 6s. 1921	104	104 1/2	
Do 4s. 1918. J&J	\$113 1/2	114	Fargo & South.—6s. ass. 1924. J&J	95		Gal. Har. & San Ant.—1st. 6s. g. 1910.		Gal. Har. & San Ant.—1st. 6s. g. 1910.	102	105 1/2	
Do 4s. 1918. J&J	\$113 1/2	114	Inc. conv. S. F. 5s. 1916. J&J	95		2d mort. 7s. 1905. J&D		2d mort. 7s. 1905. J&D	100		
Do 4s. 1918. J&J	\$113 1/2	114	Dak. & Gt. S. 6s. 1916. J&J	98		Mort. Div. 1st. 5s. 1931. M&N		Mort. Div. 1st. 5s. 1931. M&N	93		
Do 4s. 1918. J&J	\$113 1/2	114	Gen. g. 4s. ser. A. 1899. J&J	95 1/2	96	Gal. Hous. & Hen.—1st. 5s. 1913 A&O		Gal. Hous. & Hen.—1st. 5s. 1913 A&O	72 1/2	76	
Do 4s. 1918. J&J	\$113 1/2	114	Chic. & Northw.—Con. 7s. 1915. Q-F	142	127	Georgia—6s. 1910. J&J		Georgia Pacific—1st. 6s. 1922. J&J	112 1/2	112 1/2	
Do 4s. 1918. J&J	\$113 1/2	114	Consol., gold, 7s. ep. 1902. J&D	126 1/2	127	Con. 2d mort. 5s. g. 1923. A&O		Con. 2d mort. 5s. g. 1923. A&O	82	83	
Do 4s. 1918. J&J	\$113 1/2	114	Sinking fund, 6s. 1929. A&O	118	118	Con. Income					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Harrisburg P. & Co., Hart & Conn. West., and others. The table is organized into three main sections, each with its own sub-headers for 'RAILROAD BONDS', 'Bid', and 'Ask'.

* Prices nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupon on. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and Railroad Bonds. It lists various bonds and stocks with their respective prices and terms.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

Price nominal; no lot transactions. Purchaser also pays accrued interest. In London. Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and Fire Insurance Stocks. Each column lists various stock names and their corresponding bid and ask prices.

* Price nominal; no late transactions. † Quotations per share. ‡ Last sales previous to Feb. 11 from Boston Advertiser.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROAD, 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 data, continuing from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of January.	1890.	1889.	Increase.	Decrease.
	Week or M	1889-90.	1888-9.	1889-90.						1888-9.
So. Pac. RR.—									
No. Div. (Cal.)	November.	176,308	185,001	2,108,393	1,931,550	56,491	58,817		2,326
So. Div. (Cal.)	November.	491,724	521,132	5,611,393	6,122,109	10,303	10,884		581
Arizona Div.	November.	177,286	164,630	1,706,435	1,923,589	4,994	5,533		559
Now Mex. Div.	November.	82,453	78,584	865,523	916,725	6,783	6,523		258
Spar. Un. & Col.	November.	13,035	11,276	109,181	93,823	7,426	6,717		709
Staten I. Rtp.	January.	51,500	49,942	51,500	49,942	131,867	121,099		10,588
Summit Branch.	December.	91,333	114,075	1,190,954	1,442,673	41,815	30,344		11,471
Lykens Valley	December.	83,849	82,731	921,183	1,012,212	18,422	18,857		2,075
Tenn. Midland.	January.	17,097	11,964	17,097	11,964	10,928	8,532		2,625
Texas & Pacific	1st wk Feb	121,115	107,256	742,404	637,050	26,507	24,402		2,405
Tol. A. & N. M.	1st wk Feb	19,557	16,132	100,451	83,070	41,745	42,956		1,211
Tol. Col. & Cin.	1st wk Feb	5,550	4,284	26,376	21,684	88,473	76,608		11,865
Tol. & Ohio Cent.	1st wk Feb	22,225	18,023	117,966	99,479	12,066	10,506		1,560
Tol. & O. Cen. Ex.	January.	8,270	6,926	8,270	6,926	5,439	2,645		2,794
Tol. P. & West.	4th wk Jan	20,898	19,356	71,699	68,011	19,400	19,294		106
Tol. St. L. & K. C.	1st wk Feb	25,000	13,800	145,351	81,799	45,510	36,675		8,475
Union Pacific.	December.	2,784,708	2,511,673	31,070,182	30,195,221	29,408	17,471		11,937
Total system.	November.	3,728,491	3,583,140	36,159,540	35,805,048	10,813	15,600		4,787
Valley of Ohio.	November.	52,300	53,700	587,955	569,732	8,294,026	7,211,298		1,153,507
Vermont Valley	December.	14,074	13,739	189,751	180,951				70,779
Wabash.	1st wk Feb	239,572	222,124	1,361,481	1,120,762				1,082,728
Western of Ala.	January.	61,530	60,021	61,530	60,021				
West. N. Y. & Pa.	1st wk Feb	57,700	51,400	310,400	298,690				
West Jersey.	December.	102,999	96,486	1,526,169	1,555,673				
W. V. Cen. & Pitts.	January.	68,059	61,020	68,059	61,020				
Wheeling & L. E.	1st wk Feb	19,172	15,076	101,906	83,121				
Wil. Col. & Ang.	November.	92,783	78,433	806,667	722,442				
Wisconsin Cent.	1st wk Feb	81,917	52,550	412,912	303,138				
Wrights. & Ten.	December.	7,368	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:

Only 7 roads show a decrease for the first week of February out of 59 roads which have reported. The increase over last year in the aggregate reaches 13.31 per cent.

1st week of February.	1890.	1889.	Increase.	Decrease.
Atlantic & Pacific.	\$ 60,188	\$ 51,134	\$ 9,054	
Buffalo Rook. & Pitts.	33,981	36,872		2,891
Canadian Pacific.	204,000	192,000	12,000	
Chesapeake & Ohio.	144,112	106,415	37,697	
Chicago & Atlantic.	51,977	40,516	11,461	
Chicago & East. Illinois.	52,330	51,925	405	
Chicago Mil. & St. Paul.	440,000	396,512	43,488	
Chicago St. P. & K. City.	17,060	47,133	23,877	
Chicago & West Michigan.	24,689	22,470	2,219	
Cincinnati Jack. & Mack.	9,393	8,885	508	
Colorado Midland.	35,787	27,308	8,479	
Denver & Rio Grande.	128,000	123,000	5,000	
Detroit Lans. & North.	17,921	15,708	2,213	
Duluth S. & Atlantic.	28,184	21,676	6,508	
Evansville & Indianap.	4,364	4,351	13	
Evansville & Terre H.	17,523	16,003	1,520	
Grand Rapids & Indiana.	40,051	39,463	588	
Cincinnati R. & Ft. W.	7,574	9,589		2,015
Other lines.	2,984	3,348		364
Iowa Central.	29,233	28,800	433	
Kanawha & Ohio.	4,921	4,264	657	
Keokuk & Western.	6,413	6,391	22	
Lake Erie & Western.	47,223	47,751		528
Louisv. Evansv. & St. L.	19,113	21,237		2,124
Louisville & Nashville.	363,195	330,500	32,695	
Louisv. N. Alb. & Chic.	36,300	34,375	1,925	
Louisville N. O. & Texas.	63,987	51,764	14,223	
Mexican Central.	141,325	90,630	50,695	
Mexican National.	70,366	63,204	7,162	
Milwaukee L. Sh. & West.	46,231	40,630	5,601	
Milwaukee & Northern.	23,200	19,220	3,980	
New York Ont. & West.	31,696	23,822	7,874	
Norfolk & Western.	107,232	89,000	18,232	
Northern Pacific.	270,510	267,739	2,771	
Ohio & Mississippi.	79,992	78,852	1,140	
Ohio River.	10,811	8,479	2,332	
Peoria Decatur & Evansv.	11,839	15,897		4,058
Pittsburg & Western.	35,621	33,226	2,395	
Rich. & Danv. (8 roads).	292,600	235,275	57,325	
St. L. Alt. & T. H. Brches.	20,010	18,120	1,890	
St. Louis Ark. & Texas.	65,184	54,017	11,167	
St. Louis & San Francisco.	101,018	95,375	5,643	
Seattle L. S. & Eastern.	4,270	4,367		97
Texas & Pacific.	121,115	107,256	13,859	
Toledo Ann A. & No. Mich.	19,557	16,132	3,425	
Toledo Col. & Cincinnati.	5,550	4,284	1,266	
Toledo & Ohio Central.	22,225	18,023	4,202	
Toledo St. L. & Kan. City.	25,000	13,800	11,200	
Wabash (consol. system).	239,572	222,124	17,448	
Western N. Y. & Penn.	57,700	51,400	6,300	
Wheeling & Lake Erie.	19,172	15,076	4,096	
Wisconsin Central.	81,917	52,550	29,367	
Total (59 roads).	3,850,276	3,397,938	464,415	12,077
Net increase (13.31 p. c.)			452,338	

For the fourth week the final statement covers 90 roads, and shows 15.01 per cent increase.

4th week of January.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (51 roads)	\$ 5,602,256	\$ 4,938,274	\$ 724,538	\$ 60,556
At. Top. & S. F. & P'd roads	732,643	559,461	173,182	
Balt. & Ohio Southw.	63,627	60,961	2,666	
Central Vermont.	78,689	70,685	8,004	
Chicago St. P. & K. City.	107,774	75,211	32,563	
Chicago & West Mich.	32,699	31,569	1,130	
Cin. N. O. & T. P. (5 roads).	294,522	257,612	36,910	
Cleveland Akron & Co.	19,891	15,744	4,147	
Cleve. Cin. Chic. & St. L.	334,801	293,795	36,006	
Col. & Cin. Midland.	8,735	8,849		114
Denver Tex. & Ft. W.	62,878	50,444	12,434	
Detroit Bay C. & Alpena.	15,718	15,457	261	
Det. Lans. & North.	25,708	26,353		645
East Tennessee Va. & Ga.	193,934	156,925	37,059	
Evans. & Indianap.	8,057	7,249	808	
Evans. & Terre Haute.	27,298	22,796	4,502	
Flint & Pere Marquette.	81,477	72,662	8,815	
Florida Cent. & Peninsula.	35,099	31,485	3,614	

4th week of January.	1890.	1889.	Increase.	Decrease.
Grand Rapids & Indiana.	\$ 56,491	\$ 58,817		2,326
Cincinnati R. & Ft. W.	10,303	10,884		581
Other lines.	4,994	5,533		559
Kanawha & Ohio.	6,783	6,523		258
Kansas C. Cl. & Spr.	7,426	6,717		709
Kansas C. Ft. S. & Mem.	131,867	121,099		10,588
Kansas C. Mem. & Birml.	41,815	30,344		11,471
Keokuk & Western.	10,928	8,532		2,075
Little Rock & Memphis.	18,442	15,817		2,625
Louisv. Evansv. & St. L.	26,507	24,402		2,405
Memphis & Charleston.	41,745	42,956		1,211
Mexican Railway.	88,473	76,608		11,865
*Ogdensburg & Lake Ch.	12,066	10,506		1,560
Ohio Valley of Kentucky.	5,439	2,645		2,794
Peoria Decatur & Evansv.	19,400	19,294		106
Rio Grande Western.	45,510	36,675		8,475
San Antonio & Ar. Pass.	29,408	17,471		11,937
San Francisco & No. Pac.	10,813	15,600		4,787
Total (90 roads).	8,294,026	7,211,298		1,153,507
Net increase (15.01 p. c.)				70,779

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.	1889or'90.	1888or'89.	1889or'90.	1888or'89.
Cape R. & Yad. Val. Jan.	\$39,762	\$34,786	\$18,084	\$17,292
Apr. 1 to Jan. 31.	335,777	280,054	150,012	128,253
Cent. of New Jersey. Dec.	1,111,607	977,211	452,106	384,636
Jan. 1 to Dec. 31.	13,497,394	13,177,472	5,965,637	5,973,404
Chic. Burl. & North. Dec.	149,346	183,399	41,706	81,142
Jan. 1 to Dec. 31.	1,971,158	2,028,319	742,496	445,961
Illinois Central. Jan.	1,180,683	1,127,146	*349,422	*422,257
July 1 to Jan. 31.	8,925,264	7,498,029	*3,446,269	*2,693,947
Ced. Falls & Minn. Jan.	5,242	6,852	def.5,090	def.1,260
July 1 to Jan. 31.	57,862	59,052	def.3,493	def.9,132
Dubuq. & S. City. Jan.	143,281	120,856	17,523	16,275
July 1 to Jan. 31.	1,176,923	1,095,196	†341,064	†235,929
Total Iowa lines. Jan.	148,523	127,708	12,433	15,015
July 1 to Jan. 31.	1,231,785	1,154,243	306,371	226,797
Mexican Central. Dec.	631,768	491,613	291,529	232,877
Jan. 1 to Dec. 31.	6,337,226	5,774,332	2,825,399	2,355,494
Minn. & St. Louis. Dec.	126,330	110,427	53,320	25,949
Jan. 1 to Dec. 31.	1,447,937	1,351,560	426,590	345,205
July 1 to Dec. 31.	856,557	739,139	323,027	237,632
Nash. Chat. & St. L. Jan.	308,586	293,080	125,347	121,172
July 1 to Jan. 31.	2,149,410	1,928,344	883,991	803,499
New Brunswick. Dec.	72,255	65,870	23,284	19,617
Jan. 1 to Dec. 31.	933,788	869,166	308,239	257,032
July 1 to Dec. 31.	501,128	467,130	166,909	148,366
Oregon Imp. Co. Dec.	310,541	335,592	14,413	232
Jan. 1 to Dec. 31.	4,336,618	4,836,051	737,413	999,970
Pittsburg & West. Dec.	117,457	115,701	49,802	51,127
Jan. 1 to Dec. 31.	1,403,645	1,280,653	580,015	506,852
July 1 to Dec. 31.	724,137	691,377	323,246	284,217
Pitts. Cleve. & Tol. Dec.	38,001	40,308	5,894	6,398
Jan. 1 to Dec. 31.	490,796	479,148	103,071	132,299
July 1 to Dec. 31.	247,406	262,697	57,136	

a large increase in the carriage of coke, ore, stone, etc., grain, provisions and manufactures. The traffic showing a decrease was lumber, coal, live stock and other articles of manufacture. The coal tonnage was 429,667 tons in 1889 and 434,386 tons in 1888, a decrease of 4,719 tons, or 1.9 per cent. The average rate per ton per mile received on all kinds of freight traffic was 7.87 mills in 1889 and 7.94 mills in 1888, a decrease of 0.88 per cent.

The balance due from the lessee was increased from \$736,118 at October, 31, 1888, to \$882,637 at October 31, 1889. From this there was payable at November 1, 1889, \$91,000 for interest on the second mortgage bonds, leaving a net balance of \$791,637 due by lessee at October 31, 1889. No change has occurred in the litigation between this company and the lessee for the cancellation of the present lease of the road. The suit is now before the Supreme Court of the United States for final decision, on an appeal from the United States Circuit Court, at Springfield, Illinois. This decision, when rendered, will no doubt settle the question as to the validity of the lease, and may be expected in the course of a year or so.

The operations, earnings, &c., for four years are compiled for the CHRONICLE as below:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.				
Operations—	1885-86.	1886-87.	1887-88.	1888-89.
Passengers carried..	317,485	336,071	346,412	323,858
Passenger mileage..	19,023,841	20,080,902	20,831,314	17,300,156
Av. rate p. pass.p.m.	2.243 cts.	2.325 cts.	2.101 cts.	2.387 cts.
Freight(tons) moved	1,198,668	1,456,197	1,315,413	1,486,277
Freight(tons) mil'ge.	111,851.653	142,867.273	123,212.218	138,931.834
Av. rate p. ton p. m..	0.792 cts.	0.788 cts.	0.794 cts.	0.787 cts.
Earnings—				
Passenger.....	\$426,698	\$466,807	\$437,677	\$412,943
Freight.....	885,720	1,125,723	978,031	1,092,097
Mail, express, &c....	165,913	164,474	207,007	222,260
Total gross earn'..	\$1,478,331	\$1,757,004	\$1,622,715	\$1,727,300
Operating expenses.	1,011,144	1,112,082	1,123,918	1,152,123
Net earnings.....	\$467,187	\$644,922	\$498,797	\$575,177
INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.				
Receipts—				
Rental 30 p. c. earn'.	\$443,499	\$527,111	\$486,814	\$518,190
Disbursements—				
Interest on debt....	\$314,930	\$314,930	\$314,930	\$314,930
Taxes.....	55,123	48,315	56,853	54,199
General expenses....	633	369	378	476
Tot. disbursements	\$370,691	\$663,614	\$372,161	\$369,605
Balance, surplus*...	\$72,808	\$163,497	\$114,653	\$148,585

* The result to the lessee on the four years' operations was as follows: 1885-86, profit, \$23,686; 1886-87, profit, \$117,821; 1887-88, profit, \$11,933; 1888-89, profit, \$56,987.

Norfolk & Western Railroad.

(For the year ending December 31, 1889.)

In advance of the annual report, the following preliminary statement has been prepared for the CHRONICLE:

Operations—	1886.	1887.	1888.	1889.
Passengers carried.	400,269	558,951	771,248	842,228
Rate per pass p'r m.	3.122 cts.	3.041 cts.	2.833 cts.	3.026 cts.
Freight (tons) carr'd	1,555,897	2,208,688	2,763,376	3,430,114
Rate per ton per m.	0.655 cts.	0.635 cts.	0.582 cts.	0.550 cts.
Earnings—				
Passenger.....	\$486,231	\$685,256	\$861,778	\$940,305
Freight.....	2,580,827	3,405,220	3,820,166	4,417,315
Mail, express, &c....	174,998	164,318	217,654	239,504
Total gross earn'.	3,252,056	4,254,794	4,899,598	5,597,124
Oper'g exp. & taxes	1,960,910	2,483,781	3,001,927	3,483,352
Net earnings.....	1,291,146	1,771,013	1,897,671	2,113,772
INCOME ACCOUNT.				
Net income*.....	1886.	1887.	1888.	1889.
	\$1,325,449	\$1,872,662	\$2,045,109	\$2,257,920
Disbursements—				
Inter. on bonds, &c..	1,184,547	1,237,134	1,298,551	1,451,265
Miscellaneous.....	9,239	.....	.....	41,608
Divid. on pref. stock	.....	.....	(1 1/2) 330,000	(3) 660,000
Total disbursemt's	1,193,786	1,237,134	1,626,551	2,152,873
Balance for year.... sur.	131,663	sur. 635,528	sur. 418,558	sur. 105,047

* Includes income from investments, &c.

New Central Coal Co.

(For the year ending December 31, 1889.)

The annual report of this Maryland Company for the year 1889 shows that the company mined in 1889 118,865 tons of coal, against 169,353 tons in 1888, a decrease of 50,487 tons. The total amount mined since the organization of the company in 1872 is 4,412,610 tons. The report says: "The decrease in tonnage for the year 1889 is due to the scarcity of cars on the railroads over which the coal of this company is transported. To remedy this the company has recently made new connections with a lateral road running from our mines, which we have every reason to believe will be the channel for a large output in the near future." The statement of profits for 1889 and 1888 shows:

	1888.	1889.
Balance credit coal account Dec. 31.....	\$194,680	\$331,397
Coal on hand Dec. 31.....	5,171	1,197
Total.....	\$199,851	\$332,594
Railroad freights, mining salaries, office, shipping expenses, &c.....	470,155	326,456
Balance, net earnings.....	\$29,696	\$6,108
Balance credit profit and loss Dec. 31 prev. year..	\$241,353	\$216,417
Amount charged to profit and loss current year....	54,633	9,204
Balance.....	\$186,720	\$207,213
Net earnings current year.....	29,696	6,108
Balance credit profit and loss Dec. 31.....	\$216,416	\$213,321

The general balance sheet of the company on Dec. 31, 1889, was as follows:

ASSETS.	
Real estate.....	\$5,000,000
Personal property at mines.....	73,154
Do. do. at New York and Hoboken.....	2,500
Koonitz barracks.....	3,635
Barges.....	6,000
Cash in Trust Company.....	\$45,000
Cash in banks.....	36,445
Cash in office.....	184
Coal on hand.....	1,167
Accounts uncollected.....	73,346
	\$5,241,432
LIABILITIES.	
Capital stock.....	\$5,000,000
Accounts unsettled.....	25,313
Dividends unpaid.....	2,709
Balance to credit of profit and loss.....	213,320
	\$5,241,432

GENERAL INVESTMENT NEWS.

Adirondack.—Notice is given to the stockholders of this railroad company that a meeting will be held at No. 21 Courtlandt Street (office of Delaware & Hudson Canal Company), March 14, 1890, to vote upon the question of sanctioning the issue of bonds for \$2,000,000. These bonds, bearing 4 per cent, will be used to retire the old certificates of April 30, 1880, at 50 cents on the dollar, and the balance for construction and equipment.

Atlantic & Danville.—The General Manager's report shows 151 miles of road in operation during 1889; gross earnings, \$383,356; expenses, \$209,925. The contract has been let, and the grading is going on for the branch road to Buffalo Springs.

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

CITY OF CAPE GIRARDEAU, MO.—Compromise 6s of 1878, the whole issue to be paid at the National Bank of Commerce, in New York, or at the office of Louis A. Coquard, 124 North Third Street, St. Louis, Mo., on March 1, 1890.

CITY OF SAN FRANCISCO.—Western Pacific railroad bonds of 1864, due 1894, Nos. 189-201, both inclusive, and Central Pacific Railroad bonds of 1865, due 1895, Nos. 294-318, both inclusive, to be paid at the Treasurer's office, San Francisco, on or before Saturday, February 15, 1890.

CHICAGO & WESTERN INDIANA.—First mortgage 6s of 1879, due 1919, to be paid at 105 on May 1, 1890, at the office of Messrs. Drexel, Morgan & Co., New York; 43 bonds of \$1,000 each, viz.:

Nos. 48, 96, 100, 119, 147, 210, 234, 249, 255, 341, 374, 465, 469, 474, 1300, 1414, 1431, 1442, 1500, 1521, 1605, 1614, 1636, 1641, 1836, 1899, 206, 2212, 2233, 2329, 2400, 2456, 2575, 2620, 2703, 2722, 2974, 2999, 3154, 3190, 3204, 3232, 3259.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY.—Ontonagon Branch 6s of 1886, due April 1, 1896, to be paid on April 1, 1890, at the office of S. S. Sands & Co., 62 Cedar street, New York, 25 bonds of \$1,000 each, viz.:

Nos. 12, 40, 43, 49, 51, 58, 59, 61, 91, 95, 108, 113, 161, 163, 172, 175, 178, 179, 185, 197, 200, 207, 232, 239, 242.

SIoux CITY & PACIFIC RAILROAD.—Car trust 6s of 1883, due 1896, to be paid March 1, 1890, at the Columbian National Bank, Boston, viz., Nos. 94, 244, 295, 446, together with 36 others, whose holders have been personally notified.

Chattanooga Rome & Columbus.—Advices from 'Rome, Ga., give particulars of a railroad combination which is being developed by a syndicate headed by President John D. Williamson, of the Chattanooga Rome & Columbus Railroad Company. They have already got control, it is said, of the Rome & Decatur Railroad, and will extend it to Canton, which will make for it a junction with the Marietta & North Georgia Railroad. This will form a through line to Atlanta, and give traffic connections with the Seaboard & Air Line Railroad to Portsmouth, Va., and on the Northwest Railroad to Knoxville, with an early extension to the Ohio River.

Chicago Burlington & Northern.—The following is an abstract of the income account for the full year 1889, as compared with the two previous years:

	1887.	1888.	1889.
Gross earnings.....	\$2,276,199	\$2,026,318	\$1,971,159
Operating expenses and taxes.....	1,808,762	1,668,318	1,305,591
Net earnings.....	\$467,436	\$358,000	\$662,567
Other income.....	13,192	15,554	2,083
Total net income.....	\$180,628	\$373,554	\$664,650
Interest.....	\$540,000	\$635,812	\$697,500
Rentals.....	67,751	67,480	93,919
Total charges.....	\$607,751	\$703,292	\$791,419
Deficit.....	\$127,123	\$329,738	\$126,769

Chesapeake & Ohio.—President M. E. Ingalls, of the Chesapeake & Ohio Railroad, is reported from Richmond as saying, that under the recent charter granted by the Virginia Legislature his company will establish a line of steamships between New York and Liverpool and between Newport News and New York.

In regard to unauthorized rumors that the company would not use its surplus to pay dividends on the first preferred stock, it was stated at the office of Drexel, Morgan & Co., that the company has not as yet considered directly or indirectly the payment of a dividend, and the matter has not received recognition. The Chesapeake & Ohio Company has the right

the country during the past year. By reference to the classified tonnage statement herewith, it will be seen that there was to take the surplus net earnings and apply them to dividend payments. When the question of extensions, equipment and betterment is brought up, it will probably be met by the issue of 5 per cent bonds, which under its charter the company is authorized to do.

Detroit Lansing & Northern.—The directors have passed the dividend again. The statement for the year shows a deficit of \$6,712 after meeting interest charges.

Earnings.....	1888.	1889.
Expenses.....	\$1,041,800	\$1,131,936
Net.....	\$321,169	\$325,062
Charges.....	311,546	331,774
Balance.....	Sur. \$10,623	Def. \$6,712

The Boston *Herald* says: "The Detroit Lansing & Northern Railroad operates the Saginaw Valley & St. Louis Railroad, and keeps a separate account of its earnings, which are not included in the above. D. L. & N. agrees to provide for any deficit which may arise from failure of Saginaw Valley & St. Louis to earn the interest upon its bonded debt. This deficit amounted to \$3,369 in 1889, against a deficit of \$11,738 in 1888, making the total deficit to January 1, 1890, \$100,628. The equipment account of D. L. & N. was swelled \$10,000 during 1889, on account of parlor cars and construction, \$4,117 for a new engine house, &c., at West Detroit."

Duluth & Winnipeg.—This company has filed at Duluth, Minn., a mortgage for \$7,000,000 to the Guarantee Loan & Trust Company of Philadelphia. The funds thus acquired are to be used to complete the road to Winnipeg.—*R. R. Gazette.*

Edison General Electric Company.—From the statement prepared for the Stock Exchange under date of January 29, we obtain the following: The total stock is \$12,000,000, of which \$7,612,700 is listed, \$2,496,500 remains with the Farmers' Loan & Trust Company, to be held under certain deeds of trust dated April 26 and December 26, 1889, and \$1,890,800 remains in the company's treasury.

The Edison General Electric Company was organized under the general laws of the State of New York, in April, 1889, for the purpose of buying out the manufacturing and patent-holding companies mentioned below, and for the manufacture and sale of electric apparatus and electric light and power; but, by advice of counsel, the organization of these companies is retained for the present, and their stocks are in the names of trustees, who, as by certificate filed herewith, hold them in trust for the Edison General Electric Company:

- 14,003 shares Edison Electric Light Company, out of 15,000 shares. Par, \$100.
- 7,500 shares The Edison Machine Works. Entire capital stock. Par, \$100.
- 7,500 shares Bergmann & Company. Entire capital stock. Par, \$100.
- 400 shares Canadian Edison Manufacturing Company. Entire issued capital stock. Par, \$100.
- 100 shares Edison Lamp Company. Entire capital stock. Par, \$2,500.
- *13,920 shares Sprague Electric Railway and Motor Company, of which 8,720 shares were acquired since November 1st, 1889. Entire issued capital stock except 80 shares. Par, \$100.
- 1,000 shares Leonard & Izard Company. Entire capital stock. Par, \$100.
- 5,000 shares United Edison Manufacturing Company. Entire outstanding capital stock. Par, \$100.

* These shares of Sprague Electric Railway and Manufacturing Company's stock are not included in the trustees' certificate above mentioned, the actual exchange of Sprague stock for Edison General Electric stock not being completed at this date.

EDISON GENERAL ELECTRIC COMPANY BALANCE SHEET, OCT. 31, 1889.

Assets.		
Capital stocks of sub-companies.....		\$3,912,859
14,003 shares Edison Electric Light Company.....		
7,500 shares The Edison Machine Works.....		
7,500 shares Bergmann & Company.....		
100 shares Edison Lamp Company.....		
5,200 shares Sprague Electric Railway and Motor Company.....		
5,000 shares United Edison Manufacturing Company.....		
1,000 shares Leonard & Izard Company.....		
400 shares Canadian Edison Manufacturing Company.....		
Cash on hand.....	131,305	
Subscriptions to capital stock.....	250,000	
Open accounts—Loans to shops.....	\$1,024,227	
Other loans.....	5,042	
Real estate—Broad and New streets, New York City.....		1,029,270
Bills receivable—Received from sub-companies.....		136,756
Special profit and loss estimated—Edison Electric Light Company.....		543,981
		105,000
		\$11,109,173
Liabilities.		
Capital stock.....	\$6,890,300	
Capital stock in trust.....	2,135,900	
Mortgage on real estate.....	85,000	
Bills payable.....	710,000	
Open accounts.....	608,571	
Profit and loss accounts—Rentals from real estate.....	\$220	
Dividends from sub-companies.....	587,500	
	\$387,720	
Special profit and loss estimated—Edison Electric Light Company.....	105,000	
	\$692,720	
Less expenditures.....	13,319	
		679,401
		\$11,109,173

As shown by the above loans to the shops, it furnishes them their working capital and so enables them to conduct their entire business on a cash basis.

EDISON ELECTRIC LIGHT COMPANY.—This company owns all the Edison patents, and sundry other patents deemed of value, for incandescent electric lighting in North and South America, and all patent litigation is conducted in its name. It grants exclusive licenses for specified territory to local companies, receiving in payment therefor, as royalty, a proportion of all securities (stocks or bonds) issued, or to be issued, by such licensed companies. On October 31 it held \$1,749,573 of stocks and bonds of different companies acquired for such licenses. Its relation to such licensed companies is not only a stockholder, but also the grantor of a license, which it reserves the right to forfeit if its terms are not complied with.

EDISON MACHINE WORKS, BERGMANN & COMPANY, THE EDISON LAMP COMPANY, CANADIAN EDISON MANUFACTURING COMPANY.—The four above-named companies (owned entirely by the Edison General Electric Company) are corporations engaged in the manufacture of appliances required to furnish light and power by electricity. Their plants and output are as follows:

EDISON MACHINE WORKS.—Plant worth \$1,500,000, situated on 29 acres of ground at Schenectady, N. Y., employing 1,400 men, and having a present capacity of \$3,000,000 a year output.

EDISON LAMP COMPANY.—Plant worth \$1,200,000, at Harrison, N. J., employing 500 men, and making nothing but lamps, of which its present capacity is 8,000 a day. It has a branch factory at Hamilton, Ont., where lamps used in Canada are manufactured.

BERGMANN & COMPANY.—Two plants worth \$900,000, in the City of New York, employing 500 men, and having a present capacity of \$1,500,000 a year output.

CANADIAN EDISON MANUFACTURING COMPANY.—Plant worth \$400,000, at Sherbrooke, Canada, employing 100 men, started in pursuance to the Canadian laws requiring all patented articles sold in Canada to be manufactured there.

SPRAGUE ELECTRIC RAILWAY AND MOTOR COMPANY.—This company is engaged in furnishing motive power for railways and in the transmission of power for manufacturing and general purposes. Its business is very large and rapidly extending, and by acquiring the stock of this company the manufacture of all its appliances is secured to the manufacturing department of the Edison General Electric Company.

UNITED EDISON MANUFACTURING COMPANY AND LEONARD & IZARD COMPANY.—These corporations were organized to handle and sell the product of the manufacturing departments of the Edison General Electric Company, and they, instead of individuals, are the agents of the General Company. They also act as construction companies, and contract for every kind of electric construction. They commenced to act in that capacity but recently, and no statement of their business is at present submitted, as too much of their work is yet in progress.

DIRECTORS OF THE EDISON GENERAL ELECTRIC COMPANY FOR THE YEAR 1890-91.—C. H. Coster, Joseph S. Decker, Thomas A. Edison, J. H. Herriek, Samuel Insull, Edward H. Johnson, A. Mareau, Carl Schurz, Francis S. Smithers, Henry Villard, J. Hood Wright.

Huntingdon & Broad Top.—The annual report of this railroad and coal company for 1889 shows gross earnings of \$523,848, an increase of \$7,843; expenses, \$271,803, an increase of \$46,001; net earnings, \$252,035, a decrease of \$38,157. The damages by the floods are estimated at \$125,000, and the road was idle twenty-two days, while some of its branches were idle for two months. The coal tonnage increased to 1,271,421 tons, against 1,220,754 tons in 1888.

Iowa Central.—Mr. Russell Sage was elected President of the Iowa Central Railway at a recent meeting of the directors of that company held in Chicago. He will serve out the unexpired term of A. B. Stickney, resigned, who held the presidency temporarily pending the reorganization of the road. Mr. H. J. Morse, of Messrs. A. M. Kidder & Co., was chosen to the vice-presidency in place of Mr. Sage, and E. H. Perkins, Jr., President of the Importers' & Traders' National Bank, was elected Treasurer in place of Lewis Boyle, who resigned.

The Chicago Milwaukee & St. Paul has made a running arrangement by which its trains on their way from St. Paul to Kansas City will go over the tracks of the Iowa Central, giving a quicker passenger service than heretofore.

—The thirty miles of track between Mason City and Lyle, recently abandoned by the Iowa Central has been leased by the Chicago St. Paul & Kansas City road, and they are now using it.

Mexican Central.—The Boston *Herald* remarks: "The operations of the Mexican Central Road in December and the year 1889 are compared with the month and year 1888 below. It is an excellent showing. Reduced to a gold basis, the net for the year is not far from \$2,100,000, a little less perhaps, but probably a plump \$2,000,000, and almost enough to pay the interest charges as they will be made up for the annual report, without help from the subsidy. Full interest on the Tampico bonds paid, the surplus would be not far from \$350,000, including subsidy. The statement of operations follows

Year.	1888.	1889.	Decrease
Earnings.....	\$5,774,332	\$6,337,226	\$562,894
Expenses.....	3,418,838	3,511,827	92,989
Net.....	\$2,355,494	\$2,825,399	\$469,905
Subsidy rec'ts (Mex. sil'r).....	\$638,789	\$1,105,632	\$466,843

"The subsidy receipts for 12 months, reduced to gold on a 26 per cent discount basis, gives a total of \$818,168, making the total approximate income of the company from all sources about \$2,800,000 to \$2,900,000."

Missouri Kansas & Texas.—The announcement made in the CHRONICLE of last week is fully confirmed, and Mr. H. J. De Marez Oyens, the representative of the Amsterdam Committee of Missouri Kansas & Texas security holders, announces that, on behalf of that committee, he has assented to the Olcott plan of reorganization, and his assent has been confirmed by the depositors under that committee who met for the purpose on Friday, the 14th. The Chairman of the London Committee of general mortgage bondholders also announces that his committee will accept the Olcott plan of reorganization.

New York Steam-Heating Co.—This company has obtained the consent of its stockholders to an issue of \$1,000,000 five per cent first mortgage bonds.

New York & Northern.—The New York & Northern Railroad Company at its recent directors' meeting approved the terms of the contract that has been for some time pending, by which the railroad of this company is to connect with the Hudson Suspension Bridge now being constructed at Peekskill.

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

	—January—		—July 1 to Jan. 31—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$293,080	\$308,586	\$1,928,344	\$2,149,410
Operating expenses.....	171,108	183,239	1,124,845	1,265,419
Net earnings.....	\$121,972	\$125,347	\$803,499	\$883,991
Interest and taxes.....	\$72,385	\$73,770	\$508,593	\$508,315
Improvements.....	3,153	4,040	36,375	50,703
	\$75,588	\$78,410	\$545,268	\$559,018
Surplus.....	\$45,634	\$46,937	\$252,231	\$324,973

New York Philadelphia & Norfolk.—For the year 1889 gross earnings were \$671,492, an increase of \$43,025; expenses, \$525,420, an increase of \$61,786; net earnings, \$146,012, a decrease of \$18,760. The large extraordinary expenditure in 1889 for repairing the company's wharves at Cape Charles, Va., and Crisfield, Md., which were badly damaged by storms and floods, and for additional ballasting, amounting to about \$50,000, were charged to operating expenses.

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

- EDISON GENERAL ELECTRIC COMPANY—\$7,612,700 capital stock.
- ILLINOIS CENTRAL RAILROAD—\$1,673,000 additional 4 per cent gold bonds, making the total amount listed \$12,039,000.
- LOUISVILLE & NASHVILLE RAILROAD—\$13,000,000 additional capital stock.
- MEXICAN TELEGRAPH COMPANY—\$500,000 additional capital stock, making the total amount listed \$2,000,000.
- MISSOURI PACIFIC RAILWAY—\$265,000 additional general consol. mortgage railway and land grant 5 per cent gold bonds, making the total amount listed \$18,439,000.
- NORFOLK & WESTERN RAILROAD—\$174,000 additional general mortgage 6 per cent bonds, making the total amount listed \$7,283,000.
- MICHIGAN CENTRAL RAILROAD—\$2,400,000 4 per cent mortgage bonds of 1940, coupon and registered.
- NORTH PACIFIC & MONTANA RAILROAD—\$375,000 additional first mortgage 6 per cent gold bonds, making the total amount listed \$5,631,000.
- THIRD AVENUE RAILROAD—\$2,500,000 additional first mortgage 5 per cent gold bonds, making the total amount listed \$3,500,000.
- UNION ELEVATED RAILROAD OF BROOKLYN—\$3,195,000 additional first mortgage 6 per cent gold bonds, making the total amount listed \$5,500,000.
- WESTERN UNION TELEGRAPH COMPANY—\$1,000,000 additional 5 per cent collateral trust currency bonds, making the total amount listed \$8,500,000.
- WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY—\$600,000 additional first mortgage 6 per cent thirty-year gold bonds, making the total amount listed \$2,250,000.

The certificates of the American Cotton Oil Trust, of which a few have not been deposited under the plan of reorganization, have been stricken from the unlisted department of the Stock Exchange.

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

	—N. Y. Prov. & Boston—		—Connecticut River—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$333,654	\$781,243	\$265,818	\$208,026
Operating expenses.....	269,790	479,658	157,338	149,214
Net earnings.....	\$63,864	\$301,585	\$108,480	\$118,812
Other income.....	23,955	23,955	3,055	2,946
Total income.....	\$87,819	\$325,540	\$111,535	\$121,758
Int. rentals & taxes	36,582	170,947	23,744	27,921
Surplus.....	\$51,237	\$154,593	\$87,791	\$93,837

* In 1888 Providence & Worcester Railroad not included.

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

	—N. Y. Lake E. & West—	
	1888.	1889.
Gross earnings.....	\$6,964,417	\$7,472,034
Operating expenses.....	4,364,890	4,736,795
Net earnings.....	\$2,599,527	\$2,735,236
Less percentage to leased roads.....	602,824	695,388
Balance.....	\$1,996,703	\$2,039,848
Other income.....	371,936	403,916
Total net income.....	\$2,368,639	\$2,443,764
Interest, taxes, rentals, &c.....	1,594,050	1,900,940
Surplus.....	\$168,589	\$542,824

	—N. Y. & New Eng.—		—N. Y. N. H. & Hart.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$1,415,964	\$1,502,901	\$2,533,051	\$2,711,582
Operating expenses.....	922,382	929,074	1,611,638	1,695,771
Net earnings.....	\$492,982	\$573,827	\$921,413	\$1,015,811
Other income.....	17,175	737	28,396	36,868
Total income.....	\$510,157	\$574,624	\$949,809	\$1,052,679
Taxes, int. & rentals	409,014	421,600	378,493	403,590
Balance, surplus	\$101,141	\$153,024	\$561,326	\$649,089

	—Boston & Albany—		—N. Y. Chicago & St. L.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$2,319,385	\$2,378,277	\$1,274,544	\$1,455,958
Operating expenses.....	1,588,642	1,582,533	1,055,381	1,129,036
Net earnings.....	\$730,743	\$795,744	\$219,163	\$326,922
Other income.....			2,139	3,476
Total.....	\$730,743	\$795,744	\$221,302	\$330,398
Int., taxes & rentals.	663,617	693,745	245,467	269,296
Balance.....	sur. \$67,126	sur. \$101,999	def. \$24,065	sur. \$61,102

	—Albany & Susq. &c.—		—Renn. & Saratoga—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$984,673	\$919,924	\$575,797	\$572,573
Operating expenses.....	425,234	457,303	327,385	309,637
Net earnings.....	\$463,409	\$462,516	\$248,412	\$262,936
Other income.....			6,681	6,681
Total income.....	\$463,409	\$462,516	\$255,093	\$269,617
Int., rent, taxes, &c.	237,105	278,139	266,971	263,907
Balance.....	sur. \$206,304	sur. \$184,377	def. \$11,978	sur. \$5,720

	—N. Y. & Can.—		—D. L. & W. leased lines—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$217,531	\$227,475	\$2,115,361	\$2,073,377
Operating expenses.....	104,292	127,530	993,674	1,048,162
Net earnings.....	\$113,239	\$99,945	\$1,121,687	\$1,025,215
Other income.....				
Total.....	\$113,239	\$99,945	\$1,121,687	\$1,025,215
Int., taxes & rentals.	66,706	73,983	541,463	542,960
Balance.....	sur. \$46,533	sur. \$25,962	sur. \$580,234	sur. \$482,255

	—Manhattan Elevated—		—Brooklyn Elevated—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$2,305,986	\$2,452,840	\$248,460	\$407,229
Operating expenses.....	1,217,742	1,228,104	153,911	232,594
Net earnings.....	\$1,088,244	\$1,224,736	\$94,549	\$174,635
Other income.....	30,500	21,500	3,136	1,581
Total.....	\$1,118,753	\$1,246,236	\$97,685	\$176,216
Int., taxes & rentals.	558,228	477,170	104,491	149,568
Balance.....	\$560,525	\$769,066	def. \$6,806	sur. \$26,648

Richmond Terminal—Cincinnati N. O. & Texas Pacific.—Mr. Inman was reported last week as saying that negotiations were pending for the acquisition of the "Queen and Crescent" system. The press dispatches now give the following, which is not yet confirmed by any official announcement: "It is reported here on good authority from Chattanooga that Adj. Gen. Hawkins of Ohio, who is at Atlanta, telegraphed as follows: "I learn from one of the Inman party who is here that the Richmond & West Point Terminal syndicate has secured the Queen and Crescent Road. The basis of the deal is not learned, but it is an assured fact."

St. Louis & Chicago.—Holders of first mortgage bonds secured by the mortgage to the Mercantile Trust Company will receive the amount of the principal of their bonds at the Central Trust Company of New York, on and after February 15, 1890, on presenting their bonds to be stamped. Payment on account of past-due interest is deferred until the court shall have fixed the amount of prior liens. Interest will not run after February 15, 1890.

St. Louis Arkansas & Texas.—The Olcott Reorganization Committee of the St. Louis Arkansas & Texas Railway Co. announces that the following securities had been deposited to date with the Central Trust Co.: \$3,657,000 firsts, \$7,759,000 seconds and \$5,926,800 stock.

Steel Production in the United States.—The American Iron and Steel Association has ascertained that the total quantity of Bessemer steel rails made in the United States in 1889 by works producing their own ingots was 1,644,234 net tons, or 1,468,066 gross tons, a gain of 102,145 gross tons over the production of 1,365,921 gross tons in 1888. The following table presents the details of the production of Bessemer steel rails in net tons of 2,000 lbs in 1889, excluding the comparatively small quantity of rails rolled in iron rolling mills from purchased blooms:

States.....	Total 1889, net tons.	Total 1888, net tons.
Pennsylvania.....	1,102,517	911,206
Illinois.....	520,054	498,639
Other States.....	21,663	129,987
Total.....	1,644,234	1,529,932

The production of Bessemer steel ingots last year was about 400,000 gross tons larger than in 1888, and closely approached the quantity produced in 1887, the year of the largest production in the United States of Bessemer steel, when there were made 2,936,033 gross tons of ingots, thus indicating how rapidly the demand continues to increase for steel for miscellaneous products which were formerly made of iron.

Sugar Trust.—A decision was handed down this week in the Supreme Court Chambers by Judge O'Brien, in the temporary injunction asked by Winthrop Gray, receiver of the North River Sugar Refining Company, against the Sugar Refineries Company, in which he upheld the motion restraining the Trust from paying out moneys except such as are needed in the ordinary transaction of its business and without prejudice, and with leave to apply from time to time for the payment of such dividends to the certificate-holders as may be justified by the profits of the business. Judge O'Brien says:

"The injunction should be continued, but not so conditioned as to injure or embarrass the defendants in the prosecution of their business until such time as the Court of Appeals shall have finally passed upon the main question involving the judgment of forfeiture of the charter. Till then the refineries should be allowed to pursue their business, pay their dividends, &c. At the same time, it being claimed that under the guise of dividends large sums of cash other than profits of the business have been or would be paid out, and depletion of the capital or corpus of the alleged copartnership follow, the Court should exercise some supervision to the end that they should be prevented from doing indirectly what the Court would enjoin them from doing directly."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 14, 1890.

Trade is not in an altogether satisfactory condition. Wool and woollen goods are quiet. Boots and shoes are in moderate demand. Cereals have been more active but quotations have not improved, while flour has continued dull. Cotton has been active and advancing, while cotton goods have responded in some measure to the rise in the raw material. The general feeling is hopeful.

Lard has fluctuated within narrow limits, and has latterly been quiet, closing steadier, though still to a great extent neglected. Refined for the Continent was quoted at 6@6.50c. and for South America at 7c., while 900 tcs. Western on the spot sold to-day at 6.20c. and 100 tcs. City at 5.70c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6.21	6.18	6.19	6.18	6.18	6.19
April delivery.....c.	6.27	6.25	6.24	6.22	6.22	6.22
May delivery.....c.	6.31	6.31	6.30	6.28	6.27	6.29
July delivery.....c.	6.43	6.42	6.42	6.40	6.39	6.40
October delivery.....c.	6.60	6.60	6.60	6.55	6.55	6.56

Pork has been in fair demand, but closed rather weak at \$10 50@\$11 25 for new mess, \$10@\$10 75 for old do., \$9 25@\$9 75 for extra prime and \$11 50@\$13 for clear back. Beef has been steady but quiet at \$6 50@\$7 for extra mess, \$7 75@\$8 for packet, \$7 50@\$8 for plate and \$11 50@\$14 for city extra India mess. Beef hams have been steady at \$12 25@\$13 for small lots. Cut meats have been quiet and steady, closing at 8¼@8½c. for pickled hams, 4¼c. for do. shoulders and 5@6c. for do. bellies, including 10 lbs. average at 5¼c.; smoked shoulders 5@5½c. Tallow has sold pretty freely at 4 5-32c., closing quiet. Stearine is quoted at 6¾c. for Western and City. Oleomargarine, 5 5-16@5¾c. Butter has been quiet and weaker, especially for the lower grades, which are plentiful. The top price is now 28½c. for Elgin creamery, with the best Western factory 17@18½c. Cheese has been in fair demand and firm, closing at 10@10½c. for full cream State factory.

Rio coffee on the spot has been in good demand and firmer, closing at 17½c. for No. 7 flat bean. Mild has been in good demand and firm. Rio options have fluctuated within narrow limits, now advancing and now declining, but closing at a net advance for the week of 5 to 10 points, this being the rise to-day, which was due to an unexpected advance in Havre, and the firmness and activity on the spot, as well as a decreasing stock at Rio de Janeiro. The receipts have been liberal, but the speculation is narrow and "professional," and a few supporting orders from bulls sustain the market each day in the absence of any aggressive short interest. The proportions of the speculation have shrunk so sharply that to-day the sales of options were only 13,500 bags. The option market is understood to be heavily "long," while the short interest is said to be confined for the most part to hedging sales by jobbers against the actual coffee. Contrary to expectations the world's visible supply increased during January 75,463 bags, whereas a decrease had been expected of from 50,000 to 150,000 bags. Options closed firm, with the following prices bid:

February.....16.10c.	May.....16c.	At fut.....15.85c.
March.....16.05c.	June.....15.95c.	September.....15.80c.
April.....16c.	July.....15.90c.	October.....15.75c.

Raw sugar has fallen to 5 1-16c. for fair refining, while the quotation for 96-test centrifugal has continued to be 5½c., closing firm and fairly active both for raw and refined. Cut loaf and crushed are quoted at 7¼c. and powdered at 6¾c. Tea has sold at steady prices.

Kentucky tobacco has been more active and steady, with sales of 450 hhds., of which 300 hhds. for export. Seed leaf has sold slowly at generally unchanged prices. The sales embrace 450 cases, crop 1887-88, Pennsylvania seed leaf, at 8½@11c.; 200 cases, crop 1888, State Havana, at 12½@14c.; 150 cases, crop 1888, New England Havana, at 16@40c.; 200 cases, crop 1888, Wisconsin Havana, at 10½@13c.; 100 cases, crop 1888, Pennsylvania Havana on private terms; 200 cases sundries at 6½@31½c.; also 600 bales Havana at 64c.@\$1 15 and 300 bales Sumatra at \$1@2 15.

Spirits turpentine has advanced to 43½@44c. owing to a rise in Southern markets. Rosin has been active and higher here and at the South, and the New York stock has been considerably reduced, closing at \$1 25@1 30 for common to good strained. Refined petroleum is still 7½c. in barrels and 9.70c. in cases; naphtha 8.10c. and crude in barrels 7¾c. Crude certificates closed at 1.06½@1.06½c. Hops have been firm. Wool has been dull and depressed, with sales of domestic fleece at 30@34c. and California at 18@21c.

On the Metal Exchange tin has been the leading feature, monopolizing most of the business. Straits sold to-day at 20.60c. on the spot, 20.55@20.60c. for February and 20.30c. for April, closing firm. Copper was quiet but firm to-day, with the February settling price 14.20c. Lead and spelter were dull, and iron warrants neglected and depressed, with the settling prices \$17.62½ for February and \$18 for May. Steel rails have been quiet at \$35.50.

COTTON.

FRIDAY, P. M., February 14, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 99,965 bales, against 140,253 bales last week and 159,265 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,202,643 bales, against 4,736,384 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 466,259 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,407	3,062	1,646	1,681	975	3,396	12,167
El Paso, &c....	.....	.....	.....	.....	.....	1,829	1,829
New Orleans...	6,512	3,524	6,532	4,802	8,738	4,151	31,259
Mobile.....	478	1,530	181	112	128	501	2,930
Florida.....	.....	.....	.....	.....	.....	507	507
Savannah...	3,246	4,376	1,839	1,358	1,273	943	13,035
Brunsw'k, &c....	.....	.....	.....	.....	.....	3,148	3,148
Charleston....	497	755	224	340	198	.....	2,014
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	113	152	284	89	95	63	796
Wash'gton, &c.	.....	.....	.....	.....	.....	13	13
Norfolk.....	1,917	1,542	772	1,389	1,065	515	7,200
West Point....	1,132	1,084	1,670	1,224	547	1,614	7,271
N'wpt'N's, &c..	.....	.....	.....	.....	.....	1,247	1,247
New York.....	470	560	735	512	411	823	3,511
Boston.....	591	721	278	1,155	829	376	3,950
Baltimore.....	.....	.....	.....	.....	.....	2,412	2,412
Philadelph'a, &c.	753	153	826	1,278	298	363	3,676
Totals this week	17,121	17,459	14,987	13,940	14,557	21,901	99,965

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. 14.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	12,167	786,106	13,031	587,133	49,059	35,159
El Paso, &c....	1,829	18,022	1,843	15,544	.....	.....
New Orleans...	34,259	1,743,385	43,107	1,468,653	281,693	355,727
Mobile.....	2,930	227,313	5,099	183,223	24,241	37,514
Florida.....	507	24,632	103	20,626	.....	.....
Savannah...	13,035	865,736	19,382	747,378	47,888	83,279
Brunsw., &c....	3,148	151,065	3,947	107,864	15,101	.....
Charleston....	2,014	301,206	6,527	344,562	28,793	24,697
P. Royal, &c..	.....	1,768	164	13,462	.....	.....
Wilmington....	796	127,539	2,416	144,107	12,133	5,833
Wash'tn, &c..	13	3,720	47	4,302	.....	.....
Norfolk.....	7,200	368,326	9,676	437,003	41,900	41,888
West Point....	7,271	296,190	12,089	340,400	.....	.....
N'wpt'N's, &c..	1,247	44,358	6,729	96,793	7,269	23,957
New York....	3,511	78,176	3,421	67,703	134,604	232,182
Boston.....	3,950	54,102	3,748	61,746	11,850	13,000
Baltimore....	2,412	60,062	3,489	56,124	9,020	22,956
Philadelph'a, &c.	3,676	50,937	850	34,701	17,569	15,392
Totals.....	99,965	5,202,643	135,670	4,736,384	681,123	891,584

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	13,996	14,874	6,574	6,716	11,899	4,073
New Orleans	34,259	43,107	35,327	33,537	42,762	22,741
Mobile.....	2,930	5,099	2,149	2,909	5,109	3,151
Savannah...	13,035	19,382	5,571	7,902	12,049	5,065
Char'l'tn, &c.	2,014	6,691	6,755	4,050	6,202	6,107
Wilm'g'tn, &c.	809	2,463	1,515	929	1,387	681
Norfolk.....	7,200	9,676	4,910	10,092	9,808	6,021
W't Point, &c.	8,518	18,818	8,669	6,308	5,718	1,560
All others....	17,204	15,560	12,667	14,139	7,590	4,925
Tot. this week	99,965	135,670	84,137	86,582	102,524	54,324
Since Sept. 1.	5,202,643	4,736,384	4,766,873	4,681,221	4,443,980	4,339,722

The exports for the week ending this evening reach a total of 106,110 bales, of which 73,856 were to Great Britain, 8,769 to France and 23,485 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Feb. 14. Exported to—				From Sept. 1, 1889, to Feb. 14, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	2,451	.....	1,764	4,215	280,738	84,859	119,103	484,500
New Orleans...	15,907	7,330	3,873	27,110	878,580	311,174	407,890	1,598,124
Mobile.....	.....	.....	.....	.....	44,788	.....	.....	44,788
Savannah....	7,510	.....	12,068	19,578	150,738	30,328	297,407	478,471
Brunswick....	.....	.....	.....	.....	90,092	.....	14,297	104,319
Charleston....	.....	.....	.....	.....	44,018	24,244	143,802	211,866
Wilmington....	.....	.....	.....	.....	71,928	.....	32,988	104,914
Norfolk.....	14,787	.....	.....	14,787	183,403	.....	81,756	220,184
West Point....	5,853	.....	.....	5,853	131,078	.....	90,909	151,687
N'port Nws. &c.	1,030	.....	.....	1,030	20,936	.....	.....	20,906
New York.....	10,383	1,439	4,651	22,453	328,466	29,862	100,755	457,083
Boston.....	5,861	.....	50	5,411	91,400	.....	1,800	93,286
Baltimore....	8,521	.....	1,049	4,570	89,507	1,300	32,068	72,870
Philadelph'a, &c.	978	.....	.....	973	19,100	.....	1,906	20,700
Total.....	73,856	8,769	23,485	106,110	2,178,693	431,597	1,208,458	3,818,748
Total, 1888-89.	72,804	20,520	24,003	118,227	1,988,921	518,029	885,203	3,290,153

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. 14, at—	On shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	18,245	3,587	35,705	423	57,960	223,733
Mobi.c.....	None.	None.	None.	None.	None.	24,241
Charleston.....	5,000	None.	4,000	300	9,300	19,403
Savannah.....	None.	None.	11,000	4,800	15,800	32,088
Galveston.....	14,800	None.	2,730	10,670	28,000	21,059
Norfolk.....	20,000	None.	1,500	3,500	25,000	16,900
New York.....	9,700	723	8,250	None.	18,675	115,929
Other ports.....	13,000	None.	6,000	None.	19,000	53,945
Total 1890...	80,545	4,312	69,185	19,693	173,735	507,388
Total 1889...	59,226	4,052	45,884	22,706	131,868	759,716
Total 1888...	63,596	2,683	61,137	16,147	143,585	758,096

The speculation in cotton for future delivery at this market has been active, and after a decline early in the week prices recovered the loss and further advanced. There was an advance on Monday, largely owing to a report by the Agricultural Bureau favorable to the "long" interest. Other circumstances contributed to the upward movement; among them was the fact that the receipts at the ports were only 17,768 bales, against 25,814 bales the same day last week and 20,000 bales on the corresponding date last year, while the exports were nearly double the receipts. On Tuesday there was a decline in the face of an advance in Liverpool and continued small receipts, the depression being due partly to the fact that Liverpool quotations did not rise so much as had been expected, and partly to "long" realizing. Further realizing caused a net decline on Wednesday, after an early advance, Liverpool prices moreover being lower. On Thursday there was an advance, largely owing to an unexpected rise in Liverpool, where bears were reported to be covering, owing to estimates sent from New York that the plantation movement this week would not reach more than 75,000 to 80,000 bales, and the receipts at the interior towns only 25,000 to 26,000 bales. The exports from the ports continued liberal, moreover, being considerably in excess of the receipts, while there were reports of a paucity of cotton in the interior. Considerable stress, in fact, was laid on the smallness of the receipts at the interior towns, those at Memphis, for example, being 589 bales against 2,356 bales on the same day last year. To-day there was a slight advance, owing to small receipts at the ports and interior towns, those at the latter being small for the week, while renewed buying was reported for foreign account, with the Liverpool market slightly higher, and prices at the South either firm or showing a small advance.

Spot cotton advanced 1/8c., to 11 1/2-16c. for middling uplands, with moderate transactions.

The total sales for forward delivery for the week are 783,000 bales. For immediate delivery the total sales foot up this week 7,229 bales, including 3,605 for export, 3,624 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 8 to February 14.

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

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	D'liv- eries.
Sat. Steady.....	3,605	617			4,222	74,500	....
Mon. Steady at 1/8 ad.....		168			168	173,000	....
Tues. Steady.....		1,151			1,151	174,700	....
Wed. Easier.....		335			335	132,500	....
Thur. Firm.....		175			175	133,100	....
Fri. Steady at 1/8 ad.....		178			178	96,100	....
Total.....	3,605	2,624	....	....	7,229	783,900	....

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

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 8— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-08 11-07 11-07 11-07	Aver. 11-11 11-10 11-10 11-10	Aver. 11-15 11-14 11-14 11-14	Aver. 11-19 11-18 11-18 11-18	Aver. 11-23 11-22 11-22 11-22	Aver. 11-27 11-26 11-26 11-26	Aver. 11-31 11-30 11-30 11-30	Aver. 11-30 11-29 11-29 11-29	Aver. 11-22 11-21 11-21 11-21	Aver. 11-25 11-24 11-24 11-24	Aver. 11-28 11-27 11-27 11-27	Aver. 11-31 11-30 11-30 11-30	Aver. 11-31 11-30 11-30 11-30
Sunday, Feb. 9— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-08 11-07 11-07 11-07	Aver. 11-11 11-10 11-10 11-10	Aver. 11-15 11-14 11-14 11-14	Aver. 11-19 11-18 11-18 11-18	Aver. 11-23 11-22 11-22 11-22	Aver. 11-27 11-26 11-26 11-26	Aver. 11-31 11-30 11-30 11-30	Aver. 11-30 11-29 11-29 11-29	Aver. 11-22 11-21 11-21 11-21	Aver. 11-25 11-24 11-24 11-24	Aver. 11-28 11-27 11-27 11-27	Aver. 11-31 11-30 11-30 11-30	Aver. 11-31 11-30 11-30 11-30
Monday, Feb. 10— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-08 11-07 11-07 11-07	Aver. 11-11 11-10 11-10 11-10	Aver. 11-15 11-14 11-14 11-14	Aver. 11-19 11-18 11-18 11-18	Aver. 11-23 11-22 11-22 11-22	Aver. 11-27 11-26 11-26 11-26	Aver. 11-31 11-30 11-30 11-30	Aver. 11-30 11-29 11-29 11-29	Aver. 11-22 11-21 11-21 11-21	Aver. 11-25 11-24 11-24 11-24	Aver. 11-28 11-27 11-27 11-27	Aver. 11-31 11-30 11-30 11-30	Aver. 11-31 11-30 11-30 11-30
Tuesday, Feb. 11— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-08 11-07 11-07 11-07	Aver. 11-11 11-10 11-10 11-10	Aver. 11-15 11-14 11-14 11-14	Aver. 11-19 11-18 11-18 11-18	Aver. 11-23 11-22 11-22 11-22	Aver. 11-27 11-26 11-26 11-26	Aver. 11-31 11-30 11-30 11-30	Aver. 11-30 11-29 11-29 11-29	Aver. 11-22 11-21 11-21 11-21	Aver. 11-25 11-24 11-24 11-24	Aver. 11-28 11-27 11-27 11-27	Aver. 11-31 11-30 11-30 11-30	Aver. 11-31 11-30 11-30 11-30
Wednesday, Feb. 12— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-08 11-07 11-07 11-07	Aver. 11-11 11-10 11-10 11-10	Aver. 11-15 11-14 11-14 11-14	Aver. 11-19 11-18 11-18 11-18	Aver. 11-23 11-22 11-22 11-22	Aver. 11-27 11-26 11-26 11-26	Aver. 11-31 11-30 11-30 11-30	Aver. 11-30 11-29 11-29 11-29	Aver. 11-22 11-21 11-21 11-21	Aver. 11-25 11-24 11-24 11-24	Aver. 11-28 11-27 11-27 11-27	Aver. 11-31 11-30 11-30 11-30	Aver. 11-31 11-30 11-30 11-30
Thursday, Feb. 13— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-08 11-07 11-07 11-07	Aver. 11-11 11-10 11-10 11-10	Aver. 11-15 11-14 11-14 11-14	Aver. 11-19 11-18 11-18 11-18	Aver. 11-23 11-22 11-22 11-22	Aver. 11-27 11-26 11-26 11-26	Aver. 11-31 11-30 11-30 11-30	Aver. 11-30 11-29 11-29 11-29	Aver. 11-22 11-21 11-21 11-21	Aver. 11-25 11-24 11-24 11-24	Aver. 11-28 11-27 11-27 11-27	Aver. 11-31 11-30 11-30 11-30	Aver. 11-31 11-30 11-30 11-30
Friday, Feb. 14— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11-08 11-07 11-07 11-07	Aver. 11-11 11-10 11-10 11-10	Aver. 11-15 11-14 11-14 11-14	Aver. 11-19 11-18 11-18 11-18	Aver. 11-23 11-22 11-22 11-22	Aver. 11-27 11-26 11-26 11-26	Aver. 11-31 11-30 11-30 11-30	Aver. 11-30 11-29 11-29 11-29	Aver. 11-22 11-21 11-21 11-21	Aver. 11-25 11-24 11-24 11-24	Aver. 11-28 11-27 11-27 11-27	Aver. 11-31 11-30 11-30 11-30	Aver. 11-31 11-30 11-30 11-30
Total sales this week.....	10,600	103,100	121,500	149,200	127,700	84,200	159,000	11,600	8,300	5,200	3,600	200	
Average price week.....	11-16	11-18	11-22	11-27	11-31	11-33	11-38	10-27	10-30	10-20	10-23	10-27	

* 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, 11-10c.; Monday, 11-25c.; Tuesday, 11-15c.; Wednesday, 11-15c.; Thursday, 11-25c.; Friday, 11-25c.

The following exchanges have been made during the week.
 '08 pd. to exch. 200 Mch. for May.
 '03 pd. to exch. 100 July for Aug.
 '10 pd. to exch. 200 May for July.
 '03 pd. to exch. 200 July for Aug.
 '10 pd. to exch. 100 April for June.
 '12 pd. to exch. 500 May for Aug.
 '13 pd. to exch. 200 Dec. for Oct.

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

	1890.	1889.	1888.	1887.
Stock at Liverpool.....	bales 1,014,000	733,000	852,000	914,000
Stock at London.....	14,000	4,000	26,000	10,000
Total Great Britain stock.	1,028,000	737,000	878,000	924,000
Stock at Hamburg.....	2,400	3,100	4,200	3,300
Stock at Bremen.....	138,000	14,000	43,300	24,200
Stock at Amsterdam.....	6,000	21,000	26,000	32,000
Stock at Rotterdam.....	300	300	300	400
Stock at Antwerp.....	5,000	500	700	1,700
Stock at Havre.....	170,000	100,000	183,000	237,000
Stock at Marseilles.....	3,000	4,000	3,000	3,000
Stock at Barcelona.....	110,000	42,000	48,000	37,000
Stock at Genoa.....	16,000	6,000	4,000	5,000
Stock at Trieste.....	13,000	8,000	5,000	8,000
Total Continental stocks.....	463,700	198,900	317,500	351,600
Total European stocks.....	1,491,700	935,900	1,195,500	1,275,600
India cotton afloat for Europe.....	149,000	225,000	119,000	180,000
Amer. cotton afloat for Europe.....	375,000	377,000	353,000	505,000
Egypt, Brazil, &c., afloat for Europe.....	36,000	48,000	55,000	45,000
Stock in United States ports.....	681,123	891,584	901,681	872,805
Stock in U. S. interior towns.....	241,592	301,246	327,450	290,064
United States exports to-day.....	9,557	14,341	9,256	15,208

Total visible supply..... 2,983,972 2,793,071 2,960,887 3,183,677

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

American—

Liverpool stock.....	bales 806,000	587,000	668,000	725,000
Continental stocks.....	362,000	133,000	188,000	264,000
American afloat for Europe.....	375,000	377,000	353,000	505,000
United States stock.....	681,123	891,584	901,681	872,805
United States interior stocks.....	241,592	301,246	327,450	290,064
United States exports to-day.....	9,557	14,341	9,256	15,208

Total American..... 2,475,272 2,304,171 2,447,387 2,672,077

East Indian, Brazil, &c.—

Liverpool stock.....	208,000	146,000	184,000	189,000
London stock.....	14,000	4,000	26,000	10,000
Continental stocks.....	101,700	65,900	129,500	87,600
India afloat for Europe.....	149,000	225,000	119,000	180,000
Egypt, Brazil, &c., afloat.....	36,000	48,000	55,000	45,000

Total East India, &c..... 508,700 488,900 513,500 511,600

Total American..... 2,475,272 2,304,171 2,447,387 2,672,077

Total visible supply..... 2,983,972 2,793,071 2,960,887 3,183,677

Price Mid. Upl., Liverpool.... 6 1/4 d. 5 1/2 d. 5 1/4 d. 5 1/2 d.

Price Mid. Upl., New York.... 11 1/2 c. 10 c. 10 3/4 c. 9 1/2 c.

The imports into Continental ports this week have been 98,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 190,901 bales as compared with the same date of 1889, an *increase* of 23,095 bales as compared with the corresponding date of 1888 and a *decrease* of 199,705 bales as compared with 1887.

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

TOWNS.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.
Augusta, Ga.....	2,018	184,855	2,781	22,439	2,708	171,024	3,095	20,200	2,708	171,024	3,095	20,200
Columbus, Ga.....	1,264	76,622	1,258	7,567	1,362	68,819	1,619	8,632	1,362	68,819	1,619	8,632
Montgomery, Ala.....	250	132,033	250	900	277	90,673	1,207	2,135	277	90,673	1,207	2,135
Mobile, Ala.....	602	77,083	689	3,518	874	69,738	1,478	6,796	874	69,738	1,478	6,796
Savannah, Ga.....	352	52,847	488	83,432	370	62,969	1,615	5,105	370	62,969	1,615	5,105
Memphis, Tenn.....	10,082	18,609	18,609	4,898	19,283	57,510	19,283	116,142	19,283	57,510	19,283	116,142
Nashville, Tenn.....	897	31,655	1,565	1,700	682	9,350	2,375	3,105	682	9,350	2,375	3,105
Dallas, Texas.....	800	34,974	87	54	1,731	9,293	158	158	1,731	9,293	158	158
Sherman, Texas.....	87	13,760	245	7,891	1,731	8,316	4,334	9,893	1,731	8,316	4,334	9,893
St. Louis, Mo.....	750	73,023	750	2,977	2,075	77,356	3,655	10,861	2,075	77,356	3,655	10,861
St. Petersburg, Fla.....	665	27,828	114	1,168	301	35,804	1,171	2,779	301	35,804	1,171	2,779
Shreveport, La.....	182	30,091	114	1,417	301	35,804	1,171	2,779	114	1,417	301	35,804
Columbus, Miss.....	237	23,916	114	1,417	301	35,804	1,171	2,779	114	1,417	301	35,804
Enterprise, Ala.....	182	23,916	114	1,417	301	35,804	1,171	2,779	114	1,417	301	35,804
Griffin, Ga.....	979	145,152	1,813	5,790	725	69,502	568	24,861	1,813	5,790	725	69,502
Atlanta, Ga.....	390	62,219	711	1,514	595	40,215	203	68,367	711	1,514	595	40,215
Rome, Ga.....	214	15,498	214	280	208	20,215	203	300	214	280	208	300
Charlottesville, N. C.....	15,227	47,583	17,283	17,283	10,716	49,586	15,131	68,367	17,283	17,283	10,716	49,586
St. Louis, Mo.....	11,841	249,473	11,363	9,176	8,750	276,555	9,500	12,184	11,841	249,473	11,363	9,176
Chincinnati, Ohio.....	11,841	249,473	11,363	9,176	8,750	276,555	9,500	12,184	11,841	249,473	11,363	9,176
Total, old towns.....	46,837	2,313,166	61,191	241,592	54,059	2,294,165	69,835	301,246	46,837	2,313,166	61,191	241,592
Total new towns.....	8,977	855,357	15,214	18,385	14,499	742,518	14,957	19,041	8,977	855,357	15,214	18,385
Total all.....	55,814	3,168,523	76,405	259,957	68,558	3,036,683	84,792	320,287	55,814	3,168,523	76,405	259,957

* 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 14,354 bales, and are to-night 59,654 bales *less* than at the same period last year. The receipts at the same towns have been 7,222 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 131,840 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. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8
New Orleans...	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Mobile.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah....	10 3/8	10 1/8	10 7/8	10 1/2	10 1/8	10 1/8
Charleston... 10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	
Williamington 10 5/8	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	
Norfolk..... 10 5/8	10 5/8	10 5/8	10 5/8	10 1/2	10 3/4	
Boston..... 11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	
Baltimore... 11	11	11 1/2	11 1/2	11 1/2	11 1/2	
Philadelphia 11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	
Augusta.... 10 1/2	10 1/2	10 1/2 5/8	10 1/2	10 5/8	10 5/8	
Memphis... 10 1/2	10 1/8	10 1/2	10 5/8	10 5/8	10 5/8	
St. Louis... 10 1/2	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	
Cincinnati... 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	
Louisville... 10 3/4	10 3/4	10 3/4	11	11	11	

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

Atlanta.....	10 11/16	Little Rock....	10 1/8	Rome.....	10 5/8
Columbus, Ga.	10 3/8	Montgomery..	10 1/2	Selma.....	10 3/4
Columbus, Miss	10 1/2	Nashville.....	10 1/2	Shreveport...	10 3/4
Eufula.....	10 1/2	Ruleigh.....	10 3/4		

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Jan. 10.....	145,741	159,119	139,926	437,202	435,568	393,470	121,136	146,027	117,736
" 17.....	105,403	140,178	158,866	423,882	407,098	359,020	92,038	120,708	122,418
" 24.....	90,130	177,521	146,592	398,012	389,848	325,078	64,310	180,871	112,951
" 31.....	98,668	155,354	159,265	379,556	361,239	287,584	80,212	129,950	122,070
Feb. 7.....	99,528	128,847	140,253	368,063	339,521	280,548	85,690	101,329	132,917
" 14.....	84,187	135,670	99,965	360,441	320,257	259,957	75,915	118,436	79,374

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,450,156 bales; in 1888-89 were 5,041,296 bales; in 1887-88 were 5,103,484 bales.

2.—That, although the receipts at the outports the past week were 99,965 bales, the actual movement from plantations was only 79,374 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 119,436 bales and for 1888 they were 75,915 bales.

AMOUNT OF COTTON IN SIGHT FEB. 14.—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 Feb. 14	5,202,643	4,736,384	4,766,873	4,681,221
Interior stocks on Feb. 14 in excess of September 1.....	247,513	304,912	336,611	273,306
Tot. receipts from plantat'ns	5,450,156	5,041,296	5,103,484	4,954,527
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 14.	6,438,181	5,995,885	6,135,897	5,731,747

Northern spinners takings to February 14..... 1,443,216 1,376,318 1,387,870 1,200,001

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 442,296 bales, the increase as compared with 1897-88 is 302,284 bales and the increase over 1886 is 706,434 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that rain has fallen in almost all sections of the South during the week, and that in portions of Tennessee and of the Gulf States the rainfall has been rather heavy. Preparations for the next crop are actively going on in Texas.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 74.

Palestine, Texas.—We have had showers on three days of the week, the precipitation reaching ninety-five hundredths of an inch. Ice formed on three days. Plowing is active. The thermometer has ranged from 30 to 76, averaging 53.

Huntsville, Texas.—Preparations for the new crops are early and active. Corn planting is progressing. There has been hard rain on two days of the week to the extent of two inches and forty-four hundredths. Average thermometer 60, highest 80, lowest 39.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 60, the highest being 86 and the lowest 33.

San Antonio, Texas.—Planters have got an unusually early start. It has rained hard on one day of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 58, ranging from 33 to 82.

Luling, Texas.—It has rained rather heavily, but just as needed, on two days of the week to the extent of one inch and ten hundredths. Much land has already been broken up and considerable corn planted. The thermometer has ranged from 34 to 82, averaging 58.

Columbia, Texas.—There has been hard but very beneficial rain on one day of the week. Plowing is progressing. The precipitation reached two inches and seventy hundredths. Average thermometer 58, highest 80, lowest 35.

Brenham, Texas.—We have had good rains on two days of the week, the rainfall reaching one inch and ninety-two hundredths. Plowing is well under way, and some corn has already been planted. The thermometer has averaged 60, ranging from 38 to 82.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 56.

Shreveport Louisiana.—Rainfall for the week two inches and thirty-nine hundredths. The thermometer has averaged 55, ranging from 34 to 65.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall three inches and twenty-two hundredths. The thermometer has ranged from 24 to 52, averaging 42.

Leland, Mississippi.—During the past week the average thermometer has been 54.4, highest 75, lowest 31.

Greenville, Mississippi.—The week's precipitation has been one inch and ninety-two hundredths. The thermometer has averaged 47.5, the highest being 65, and the lowest 32.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and thirty-hundredths. The thermometer has ranged from 37 to 80, averaging 56.

Little Rock, Arkansas.—It has rained on two days of the past week, but otherwise the weather has been clear and spring-like. The rainfall reached ninety-nine-hundredths of an inch. Average thermometer 44, highest 60 and lowest 30.

Helena, Arkansas.—It has been showery on two days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has averaged 45, the highest being 59 and the lowest 30.

Memphis, Tennessee.—We have had rain on three days of the week, the precipitation reaching three inches and thirty-two-hundredths. The thermometer has averaged 51, ranging from 27 to 75.

Nashville, Tennessee.—Rain has fallen on two days of the week to the extent of two inches and ninety-eight-hundredths. The thermometer has ranged from 23 to 64, average 42.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's precipitation has been one inch and forty-two hundredths. Average thermometer 48, highest 61.5, lowest 29.

Mobile, Alabama.—Rain has fallen on two days of the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 54, highest 74, lowest 36.

Montgomery, Alabama.—Rain has fallen on two days of the week to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 30.

Savannah, Georgia.—It has rained on five days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 71.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had light rain on four days, to the extent of eighty-one hundredths of an inch.

Columbus, Georgia.—There has been rain on two days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 48, the highest being 60 and the lowest 35.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 52, the highest being 69, and the lowest 39.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 46.1, ranging from 34.3 to 67.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 32 to 69, averaging 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 13, 1890, and February 14, 1889.

	Feb. 13, '90.		Feb. 14, '89.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	14	7	12	3
Nashville.....	38	0	15	4
Shreveport.....	38	0	6	2
Shreveport.....	17	9	23	6
Vicksburg.....	44	8	31	0

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. 13.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	9,000	.....	9,000	30,000	169,000	199,000	69,000	388,000
1889	10,000	40,000	50,000	63,000	190,000	253,000	69,000	405,000
1888	4,000	34,000	42,000	24,000	112,000	136,000	43,000	237,000
1887	7,000	19,000	26,000	35,000	124,000	159,000	42,000	287,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, and a decrease in shipments of 41,000 bales, and the shipments since January 1 show a decrease of 54,000 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.....	3,000	1,000	4,000	9,000	14,000	23,000
1889.....	5,000	2,000	7,000	15,000	13,000	28,000
Madras—						
1890.....	1,000	.....	1,000	2,000	.....	2,000
1889.....	2,000	.....	2,000	4,000	2,000	6,000
All others—						
1890.....	5,000	.....	5,000	9,000	3,000	12,000
1889.....	4,000	.....	4,000	14,000	3,000	17,000
Total all—						
1890.....	9,000	1,000	10,000	20,000	17,000	37,000
1889.....	11,000	2,000	13,000	33,000	18,000	51,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	9,000	199,000	50,000	253,000	42,000	136,000
All other ports.	10,000	37,000	13,000	51,000	9,000	41,000
Total.....	19,000	236,000	63,000	304,000	51,000	177,000

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 12.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....		75,000		60,000		30,000
This week....		75,000		60,000		30,000
Since Sept. 1.		2,833,000		2,438,000		2,683,000
Exports (bales)—						
To Liverpool.....	4,000	210,000	2,000	188,000	5,000	205,000
To Continent.....	7,000	109,000	7,000	101,000	3,000	119,000
Total Europe.....	11,000	319,000	9,000	289,000	8,000	324,000

* A cantar is 98 pounds. † Revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet 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 Oop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.
J'n 10	d. 8 1/4 @ 8 3/4	s. d. 6 3 @ 7 3	d. 5 3/4	d. 7 1/8 @ 8 1/8	s. d. 6 0 1/2 @ 7 1 1/2	d. 5 1/2
" 17	8 1/4 @ 8 3/4	6 3 @ 7 3	5 3/4	7 1/8 @ 8 1/8	6 1 @ 7 1 1/2	5 1/4
" 24	8 1/2 @ 8 7/8	6 4 @ 7 4	6 1/2	7 1/8 @ 8 1/8	6 1 @ 7 1 1/2	5 1/2
" 31	8 1/2 @ 8 7/8	6 4 @ 7 4	6 1/2	7 1/8 @ 8 1/8	6 1 @ 7 1 1/2	5 1/2
Feb. 7	8 1/2 @ 8 7/8	6 4 @ 7 4	6 1/2	8 1/8 @ 8 7/8	6 2 @ 7 2 1/2	5 3/4
" 14	8 3/8 @ 8 3/4	6 3 @ 7 3	6 1/2	7 1/8 @ 8 1/8	6 1 @ 7 1 1/2	5 1/4

JUTE BUTTS, BAGGING, &C.—There has been a fair demand for bagging, but the movement is not active. Prices are quoted steady at 6 1/2c. for 1 1/2 lb.; 7 1/2c. for 1 3/4 lb.; 8c. for 2 lbs., and 8 1/2c. for standard. Not much inquiry is noted for jute butts, and the movement is quiet at 1 5/8 @ 1.65c. for paper grades and 1 3/8 @ 2 1/4c. for bagging qualities.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, Jan. 10, we have the following:

The arrivals into Bombay for a period of eight days showed an increase on last week. In the Oomra and Bengal markets supplies continue on about the same scale, but at the former markets we expect to see an increase in the supplies shortly. Reports from the Broach and Dholera districts are of a favorable nature, the weather they are now having being just what is wanted for the development of the plants. Picking in the Broach districts is expected to begin towards the end of this month.

The Bombay Prices Current of like date said.

There was nothing of fresh interest to note in the telegraphic weather and crop reports issued on Monday regarding the harvesting of the Bengal and Oomrawuttee crops, the weather in those circles having been bright and seasonable, and attention is now more particularly turned to Broach and Dholera as the next growths to come forward. In the former circle the weather continued favorable, the flowering of the plants was advanced, and the bolls were rapidly ripening in some parts, the crop looking healthy; while at Wadwan, in the Dholera circle, the bolls were ripening rapidly on the plants, arrivals were expected early, and the crop is pronounced excellent; at Virumgaum picking had partially begun in seasonable weather; and at Bhownugger the cotton was already arriving in small quantities. The further telegraphic advices received to-day make the situation unchanged over the whole of the cotton area, the weather continuing bright and seasonable.

AGRICULTURAL DEPARTMENT REPORT FOR FEBRUARY.—The Agricultural Department issued on the 10th inst. the report for February 1 on the proportion of cotton marketed, as follows:

The cotton returns of the Department of Agriculture for February give local estimates of the proportion of the crop which has left the plantations. The consolidation makes 90.4 per cent, leaving 9.6 per cent still to go forward. About nine-tenths of the crop has therefore been reported in sight, or in small stocks unreported, in hands of country merchants, or in transitu. The State averages are as follows: Virginia, 87; North Carolina, 89; South Carolina, 90; Georgia, 90; Florida, 83; Alabama, 90; Mississippi, 91; Louisiana, 89; Texas, 92; Arkansas, 90; Tennessee, 87.

The average date of close of picking is about the same as last year in Georgia, Mississippi, Louisiana and Tennessee; is earlier in the Carolinas, Florida and Arkansas, and later in Alabama and Texas. The average of the county dates is December 12, ranging from November to January.

The proportion of seed sold to oil mills has been found difficult to estimate, but it is apparently not much over 25 per cent of the crop, possibly between 900,000 and 1,000,000 tons. The largest proportion reported is in Louisiana, followed by Georgia, Arkansas, Texas, Mississippi, Alabama and the Carolinas. The average State prices as consolidated are: The Carolinas and Georgia, 18 cents per bushel; Tennessee, 17; Florida, 16; Alabama and Mississippi, 15; Louisiana, 14; Texas and Arkansas, 13.

The returns of quality are very high, except in Virginia and North Carolina, and in Tennessee and Arkansas. It is superior in all the States of the Gulf Coast.

The percentage of lint from seed cotton is as follows: Virginia, 30; North Carolina, 31.5; South Carolina, 32.7; Georgia, 32.2; Florida, 32.3; Alabama, 32.5; Mississippi, 32.3; Louisiana, 32.5; Texas, 32.4; Arkansas, 32.2; Tennessee, 32.

The damage by insects was greatest in Arkansas and Texas. In Florida, Alabama, Mississippi, Tennessee and North Carolina it was general, but less severe. Georgia and South Carolina suffered less. The loss from the boll worm was in Georgia, Alabama, Louisiana and Texas greater than that from the caterpillar.

There seems to be no way of interpreting the foregoing figures so as to determine what the Agricultural Department's idea of the yield is. The total make up of the crop will vary according to the view of each reader as to the amount which is now "in small stocks unreported, in hands of country merchants, or in transitu."

SUMMARY OF TEMPERATURE AND RAINFALL FOR JANUARY.—The weather conditions have been so unusual at the South, as well as elsewhere, during the present winter, that we have prepared the subjoined tables, which show the averages of rainfall and thermometer in October, November, December and January for six years. The thermometer averages are given first:

Table with columns for Thermometer Averages (High, Low, Ave.) and Rainfall Averages (Rain-fall, Days rain) for months October, November, December, and January across various states including N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, and Texas.

The rainfall averages are as follows:

Table with columns for Rainfall Averages (Rain-fall, Days rain) for months October, November, December, and January across various states including N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, and Texas.

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

The Hon. Primus W. Jones, member of the Georgia Legislature, and one of the most successful planters in that State, died at Atlanta on Saturday, February 8, of pneumonia. His father, "Cotton" John Jones, was in his time the leading cotton grower of Georgia. Mr. Primus W. Jones began his career as a farmer on his father's plantation in Baker County, and became famous as the producer of the first bale of new cotton almost every season since and including 1866. He raised large crops of vegetables, &c., in addition to cotton, and at his death possessed a farm of about seventeen hundred acres, almost all of which was under cultivation. His crop of cotton the past season averaged thirty bales to the mule. Mr. Jones was first elected to the House of Representatives in 1884 and was returned without opposition the two succeeding terms. He introduced the bill establishing the experimental farm and was its enthusiastic champion.

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

Table showing Gross Receipts of Cotton for New York, Boston, Philadelphia, and Baltimore, with columns for Receipts from (This week, Since Sept. 1) and totals for This year and Last year.

The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

WEATHER RECORD FOR JANUARY.—Below we give the rain fall and thermometer record for the month of January and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer, October, November, December, and January, with sub-columns for years 1889, 1888, 1887, 1890, 1889, 1888, 1887. Rows include Virginia, N. Carolina, S. Carolina, Georgia, Alabama, and Louisiana.

Table with columns for Thermometer, October, November, December, and January, with sub-columns for years 1889, 1888, 1887, 1890, 1889, 1888, 1887. Rows include Arkansas, Tennessee, and Texas.

Table with columns for Rainfall, October, November, December, and January, with sub-columns for years 1889, 1888, 1887, 1890, 1889, 1888, 1887. Rows include Virginia, N. Carolina, S. Carolina, Georgia, Alabama, and Louisiana.

* Figures for 1888 and 1887 are for Archer.

* Figures for 1888 and 1887 are for Archer.

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

NEWNHAM, steamer (Br.), from Savannah for Bremen, before reported stranded at Nieuwe Dieppe, has broken apart. It will be impossible to solve the cotton pressed in her hold.
 THALIA, steamer (Br.)—Two thousand bales of cotton have been landed from the wreck of steamer Thalia, which grounded near Reval while bound from Savannah for Reval.

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

	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.
Sales of the week.....bales	78,000	59,000	34,000	37,000
Of which exporters took....	7,000	2,000	2,000	2,000
Of which speculators took....	14,000	9,000	1,000	2,000
Sales American.....	58,000	42,000	28,000	31,000
Actual export.....	10,000	7,000	8,000	9,000
Forwarded.....	72,000	84,000	71,000	70,000
Total stock—Estimated.....	970,000	992,000	1,006,000	1,014,000
Of which American—Estim'd	754,000	787,000	799,000	808,000
Total import of the week.....	77,000	113,000	93,000	86,000
Of which American.....	57,000	103,000	75,000	73,000
Amount ahead.....	247,000	206,000	184,000	193,000
Of which American.....	229,000	188,000	163,000	158,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 14, 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.	Small inquiry.	Barely supported	Easier.	Harden'd tendency.
Mid. Up'ds.	6	6	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	5,000	7,000	5,000	7,000	7,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Irregular at 3-64 advance.	Steady.	Firm at 3-64 advance.	Steady at partially 1-64 dec.	Easier at 1-64 decline.	Barely steady at 1-64 adv.
Market, } 4 P. M. }	Quiet.	Very steady.	Firm.	Very steady.	Strong.	Quiet.

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

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

	Sat., Feb. 8.				Mon., Feb. 10.				Tues., Feb. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 82	5 62	5 62	5 82	5 60	5 61	5 60	5 61	5 63	5 63	5 63	5 63
Feb.-March	5 82	5 62	5 62	5 82	5 60	5 61	5 60	5 61	5 63	5 63	5 63	5 63
March-April	6 00	6 00	6 00	6 00	5 82	5 63	5 62	5 63	6 02	6 02	6 02	6 02
April-May	6 02	6 03	6 03	6 03	6 00	6 01	6 00	6 01	6 04	6 03	6 04	6 05
May-June	6 04	6 05	6 04	6 05	6 03	6 03	6 03	6 03	6 06	6 07	6 06	6 07
June-July	6 06	6 08	6 05	6 06	6 04	6 05	6 01	6 05	6 08	6 05	6 09	6 08
July-Aug	6 07	6 07	6 07	6 07	6 05	6 06	6 05	6 08	6 09	6 09	6 09	6 09
August	6 07	6 07	6 07	6 07	6 05	6 06	6 05	6 08	6 09	6 09	6 09	6 09
Aug.-Sept.	6 04	6 03	6 04	6 05	6 02	6 03	6 02	6 03	6 08	6 07	6 06	6 07

	Wednes., Feb. 12.				Thurs., Feb. 13.				Fri., Feb. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 82	5 63	5 62	5 83	6 00	6 02	6 00	6 02	6 03	6 04	6 03	6 03
Feb.-March	5 82	5 61	5 62	5 83	6 00	6 02	6 00	6 02	6 03	6 04	6 03	6 03
March-April	6 00	6 02	6 00	6 02	6 02	6 05	6 02	6 05	6 05	6 05	6 05	6 05
April-May	6 03	6 04	6 03	6 04	6 05	6 07	6 05	6 07	6 07	6 08	6 07	6 07
May-June	6 03	6 07	6 05	6 07	6 07	6 09	6 07	6 09	6 09	6 10	6 09	6 09
June-July	6 07	6 08	6 07	6 08	6 08	6 10	6 08	6 10	6 10	6 11	6 10	6 10
July-Aug	6 08	6 09	6 08	6 09	6 09	6 11	6 09	6 11	6 11	6 12	6 11	6 11
August	6 06	6 09	6 08	6 09	6 09	6 11	6 09	6 11	6 12	6 12	6 11	6 12
Aug.-Sept.	6 03	6 07	6 06	6 07	6 07	6 09	6 09	6 09	6 09	6 10	6 09	6 09

BREADSTUFFS.

FRIDAY, P. M., February 14, 1890.

Flour has been generally dull and at times more or less depressed, especially of late, partly owing to the decline in wheat. The stock is large and neither exporters nor home buyers have manifested much anxiety to purchase. To-day the market was quiet and generally to a great extent nominal. Some of the transactions in the lower grades were at a slight decline.

Wheat has been declining, notwithstanding an unexpectedly large decrease in the visible supply last Monday, firmer foreign markets, a better export trade, some reports of damage to winter wheat and bad roads and wet weather at the West. On Wednesday there was heavy selling, owing to the failure of a large warehouse firm, but exporters took 200,000 bushels of cash wheat here at the decline which followed. The slowness of the speculation has caused considerable "long" selling of options, while the decline has been in a

measure accelerated by "bear" operations. The export business has been spasmodic, the cable advices latterly being rather less encouraging. The home trade has been moderate. The crop advices within a day or two have been favorable both from the winter-wheat belt and from California. To-day there was an advance, owing largely to an official statement that the Russian crop is short 112,000,000 bushels, while the preliminary estimate made some months ago calculated the shortage at 91,000,000 bushels. Firmer foreign markets, less pressure to sell options, clearances from the Atlantic ports yesterday of 210,574 bushels and a better demand, both for long and short account, also contributed to the advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	85 7/8	85 3/8	85 1/2	85	84 3/4	85 1/4
April delivery.....c.	86 3/8	86	85 7/8	85 3/8	85	85 5/8
May delivery.....c.	86 3/4	86 3/8	86 3/8	85 7/8	85 1/2	86 1/8
June delivery.....c.	86 1/8	85 3/4	85 3/8	85	84 3/4	85 3/8
July delivery.....c.	84 3/8	84 3/8	84 3/8	84	83 3/8	84 3/8
December delivery.....c.	87 1/4	87	87	86 1/4	86	86 3/8

Corn has sold freely at lower prices, with a large crop movement and apprehensions of still larger receipts before long, owing to recent reductions in the railroad freight rates in Kansas and Nebraska. The present price here, it is said, pays the Kansas farmer only about 7 cents per bushel, allowing for freight and other expenses. Prices here are 7 to 8 cents lower than a year ago. There has been considerable selling for both long and short account by New York and Chicago, and the export trade has latterly been liberal. To-day the market was active at a decline, due to a large movement at the West, the receipts at St. Louis being 282,000 bushels, while here the arrivals were 220,800 bushels. There was a good export demand for cash corn, foreign houses taking 240,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	36 7/8	36 3/8	36	35 7/8	35 3/4	35 1/2
April delivery.....c.	37 3/4	37 1/4	37	36 3/4	36 1/2	36 3/8
May delivery.....c.	38 3/8	38	37 3/4	37 1/2	37 1/4	37 1/8
June delivery.....c.	38 3/8	38	37 3/4	37 1/2	37 1/4	37 1/8
July delivery.....c.	39 1/4	38 3/4	38 1/2	38 1/4	38	38 1/4

Oats have been declining, partly in sympathy with the depression in corn. There have been large sales and some excitement at times, the option sales on Wednesday reaching 1,115,000 bushels, including 750,000 bushels for May, the selling it was understood being principally for Western account. There has been a fair business on the spot, partly for export. To-day the market was fairly active, with mixed lower, while white was firm, not being so plentiful as mixed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	23 1/4	28 3/4	28	27 7/8	27 1/2	27 3/8
April delivery.....c.	28	27 7/8	27 3/4	27 3/8	27 1/4	27 1/4
May delivery.....c.	27 3/8	27 1/2	27 1/4	27	26 1/2	26 3/4

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

FLOUR.

Five.....	4 30 @	4 40
Superfine.....	2 20 @	2 50
Extra, No. 2.....	2 50 @	2 90
Extra, No. 1.....	3 10 @	3 70
Patent, spring.....	4 50 @	4 85
Patent, winter.....	4 45 @	4 75
Buckwheat Flour per 100 lbs.,	\$1 30 @	\$1 45.
City shipping, extras.....	4 30 @	4 40
Rye flour, superfine.....	2 75 @	2 90
Patent, spring.....	2 60 @	2 70
Patent, winter.....	2 60 @	2 70
Western, &c.....	2 40 @	2 50
Brandywine.....	2 55 @	....

GRAIN.

	c.	g.	c.	g.
Wheat—				
Spring, per bush.....	80	@	94	
Spring No. 2.....	86	@	89	
Red winter No. 2.....	85 1/4	@	86 1/4	
Red winter.....	74	@	90	
White.....	85	@	89	
Corn—				
West'n mixed.....	29	@	36	
West'n mixed No. 2.....	35 1/2	@	36 1/4	
Western yellow.....	37	@	38	
Western white.....	34	@	33	
Buckwheat.....	32	@	40	
Rye—				
Western.....	55	@	56	
State and Jersey.....	54	@	58	
Oats—				
Mixed.....	27 1/2	@	30	
White.....	29	@	34	
No. 2 mixed.....	27 1/2	@	28 3/4	
No. 2 white.....	28 3/8	@	29 3/8	
Barley—				
2-rowed State.....	50	@	52	
4-rowed State.....	53	@	55	
Canada.....	58	@	65	

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. 8, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	93,048	97,101	805,893	839,507	811,934	47,606
Milwaukee.....	53,448	90,150	16,870	58,030	150,400	31,800
Duluth.....	.....	62,693	20,895	75,529	.....	.....
Minneapolis.....	.....	616,730	.....	.....	.....	.....
Toledo.....	1,713	34,505	764,897	5,159	1,000	1,153
Cleveland.....	2,973	62,255	3,715	53,138	40,607	.....
St. Louis.....	4,967	33,900	3,400	23,140	17,173	671
Peoria.....	32,075	89,638	1,691,965	168,735	39,550	13,900
.....	1,800	11,000	188,400	194,000	31,200	4,960
Tot. wk. '90.....	192,025	1,080,912	3,508,285	1,416,223	691,364	99,379
Same wk. '89.....	189,227	823,909	3,211,140	1,247,565	534,227	44,813
Same wk. '88.....	191,861	1,345,213	1,789,405	1,341,763	474,425	44,893
Since Aug. 1.						
1889-90.....	6,998,498	88,803,744	60,122,531	50,059,559	18,145,047	4,209,240
1888-89.....	5,546,700	87,890,291	60,048,137	50,109,532	19,750,648	8,939,943
1887-88.....	4,740,328	74,641,001	50,851,715	44,545,532	18,164,890	1,406,639

