



*THE FINANCIAL SITUATION.*

What forecast of the financial situation can have much value while bills of the character of that introduced by Senator Sherman on Thursday of this week have a chance of being enacted? We are very curious to know what justification is to be made for the silver provisions of the bill. They do not, it is stated, represent the views of the Finance Committee, but ought to receive the party support because in those particulars the measure is a compromise between the committee's principles and the principles of what are called the "Silver Senators." Perhaps that is all the justification that can be offered for the feature referred to, but we cannot think that such a statement is a sufficient justification. At the same time we would not belittle the force of the movement for free silver-coinage or under-estimate the imminence of the danger which faces the country of the adoption of a law to that effect. Nor do we claim that expediency should never govern in legislative controversy. But we are convinced that this method of compromising principle in matters affecting our currency is what has brought us to the verge of a silver basis, and that we shall never get out of the quagmire we are in, but shall be more and more embarrassed until we are enveloped by it, unless some of the leaders take a firm stand against compromise and give the people a party about which the country can rally.

On a subsequent page, in criticising Secretary Windom's currency proposal, we have spoken on this same point. We refer to it again because the history of the legislative action of the last session of Congress is such a forcible illustration of the folly of trying to avert free coinage in any such way. That silver-bullion-purchase bill of 4½ million ounces a month, put upon our statute books after a long and irritating discussion, was an extreme measure, urged and adopted because sure to pacify the sentiment which "Silver Senators" represent; sure to put silver to its old price; sure to bring bimetalism, or something like it; sure to deliver us from the thralldom of this ever overhanging danger. What has that sop given to Cerberus accomplished? It has not only failed in every purpose contemplated, but in six months' time has brought us again face to face with the old issue of free coinage, those who favor it being reinforced by a demand from all the agricultural sections, while every conservative Senator is apparently ready to "compromise" by yielding everything except the name. Indeed, is not the compromise measure worse than free coinage? Free coinage no doubt would be an icy cold bath, but the reaction would be sure and quick, for its operation would neither raise the price of silver nor flood the country with currency, so that after a few weeks' experience it would be abandoned by its best friends. Whereas the "compromise" measure does not defeat free coinage—at best it only defers free coinage; and in the meantime it involves us in a situation which, if it does not bring the country to a silver basis, as it is likely to do, will disturb values by putting up and down the price of silver bullion, will threaten the relations between silver and gold in our currency and thereby increase the prevailing distrust by keeping the country on the ragged edge of a catastrophe, will embarrass the Treasury with an additional lot of bullion bought presumably at high prices, and at the same time in no event defer free coinage longer than another year. Such a "compromise" seems to us to give up everything for a shadow

The general situation has not materially changed during the week. On Monday the proposed meeting of Railroad Presidents was held at Mr. Morgan's house. The plan for a union of the roads west of Chicago for the purpose of improving rate matters, which has been under discussion so long, was formulated and adopted with entire unanimity. All the roads west of Chicago and St. Louis were represented, except the Chicago & Alton, and the action taken was considered by those present, and by railroad men generally, as a great stride towards securing conservative and effective co-operation between the companies. We need not give the substance of the arrangement here, as the plan is published in full in a subsequent column. It is only needful to say that the resolutions provide for the formation of a new Western association under the management of an advisory board composed of the president and one director of each company with very full powers with regard to maintaining rates, &c., the permanency of the organization being made more certain by the feature that no member can withdraw without the formal action of a board of directors. Wall Street was somewhat disappointed that more was not accomplished, but what that "more" means it would be difficult to say. Very likely it was expected that the "Nobs" gathered at the meeting would subsequently make stocks lively. That was not the purpose of the arrangement; the purpose was to make stocks valuable, and the opinion widely entertained is that it will not be many months before net earnings will show that the fruits of the union are being secured.

In financial matters the outlook has been growing more encouraging almost daily. Until this week there has been very little time money obtainable at any price; this week offerings have been made at what appear to be reasonable figures, though lenders insist upon contracts for longer periods than borrowers are generally willing to make. The expected action of Congress on measures increasing the currency in various ways, and the probable passage of the bill to extend the period for the payment of duties on goods in bond from February 1 to July 1, have had some effect upon the views of lenders with regard to the future of money. But the chief influences in restoring confidence have been the outflow of currency from the Treasury and the receipt of £440,000 gold by the Majestic on Thursday, together with the expected speedy arrival of the Lahn and the Spree with more gold. Just now, while Congress is so full of plans for enlarging our silver supply, a new gold dollar has a very reassuring look. It should be added that the interior movement of money has again been free and the net outflow large. But that is not at all surprising. The banks always expect to send out currency at this period of the year, and it goes not only to the South and West, but even more freely to near-by cities.

Money on call, as represented by bankers' balances, has loaned this week at 6 and at 2 per cent, averaging not much more than 4 per cent; renewals have been made at 5 per cent, but banks and trust companies have loaned nothing below 6 per cent, and they obtain this rate without difficulty, for the money as a rule stands and is not disturbed from day to day, though subject to call. Reports have been current that large amounts of money belonging to trust companies have been placed on time at very low rates, such as 4½ per cent and 5 per cent, but we have been unable to trace these transactions. We learn of loans made by trust companies at 6 per cent for six months, but the stocks had

to be active properties, put in at 15 points below the market, and 20 per cent margin was required at the reduced value; furthermore the loan was discounted, the interest being taken off in advance. Thus a loan for \$100,000 would require stocks to the value of \$140,000 and the borrower would receive only \$97,000 in cash. It is reported that a good deal of this loaning has been done. The chief demand, however, is for short-date contracts, and these lenders are not willing to make for obvious reasons. There has been a better demand for commercial paper both by out-of-town and city banks, but there is very little inquiry from the East. The supply is good and the business done has been on the basis of 8 per cent for the best names. Rates are nominally 7½ per cent for sixty to ninety day endorsed bills receivable; 8 per cent for four months acceptances, and 8@9 for good single names having from four to six months to run.

In London the rate for money is no higher than a week ago, and, contrary to the prevailing belief, the Bank of England directors on Thursday made no change in their minimum, notwithstanding the large withdrawals of gold for shipment to Germany. A special cable to us states that no less than £1,034,000 gold was taken out of the Bank this week for export, all for Germany. The weekly statement of the Bank, however, shows a loss in bullion of only £454,000, and our cable explains this by saying that while £1,034,000 was taken from the Bank for export and £14,000 was sent to the interior of Great Britain, on the other hand the Bank received £594,000 from abroad, principally from Brazil, thus making the net loss £454,000, as already stated. It is said that the gold shipments to Berlin are in part the result of the liquidation in London of Argentine stocks and bonds for German account, besides which the fact that money in Berlin is higher than in London also helps to draw gold from the latter centre. The Bank of France in its weekly statement reports a gain in gold of £142,000 and the Bank of Germany since the last statement has gained about £296,000 of the metal. The cable yesterday quoted 60 to 90 day bank bills in the open market, London, at 4¼@4½ per cent, against 4½ per cent last week. At Paris the open market rate is 3 per cent and at Berlin and Frankfort it is 5¼@5½ per cent.

Our foreign exchange market has been strong this week, influenced by remittances to settle mercantile credits and to pay for goods imported, and also by purchases of bills against stocks sold for European account. Merchants have been more liberal buyers of exchange, apparently feeling confident that the period for the payment of duties on goods in bond will be extended until July 1, and that therefore they are not likely to be embarrassed for funds during January. On Monday Brown Bros. posted 4 80 for long sterling and 4 84 for short, while the Canadian banks and Kiddor, Peabody & Co. maintained the rates ruling on Friday of last week. On Tuesday the Bank of Montreal advanced to 4 80 for 60 days and 4 84½ for sight, and on the following day there was a further advance by this drawer to 4 80½ for long and 4 85 for short, while Brown Bros. moved up to 4 84½ for the latter, the other drawers remaining unchanged. On Thursday Brown Bros. and Kidder, Peabody & Co. advanced to 4 80½ for long and 4 85 for short, and the Bank of Montreal to 4 81 for the former and 4 85½ for the latter. Yesterday Kidder, Peabody & Co. and Brown Bros. also advanced to the last-mentioned figures, while the Bank of British North

America quoted 4 81½ for 60-day bills and 4 85½ for short.

Notwithstanding the colder weather which has prevailed, reports regarding the condition of the anthracite coal trade are not yet altogether favorable, though the accounts from some quarters are better than before. As far as statistics are any guide, however, there is evidence of improvement in the trade. The Bureau of Anthracite Coal Statistics has this week furnished the statement for the month of November, and this reveals two encouraging features, first a further slight reduction in stocks at tidewater points, and secondly an increased amount of coal, as compared with November last year, passing out of the hands of the companies. The output for November, 1890, was 128,673 tons in excess of that for November, 1889, and it is in the face of that fact that stocks at tidewater points have decreased during the month. Last year in the same month there was an increase. Stocks now are 608,479 tons, against 632,498 tons at the beginning of the month, and as against 771,334 tons on November 30, 1889. Allowing for the changes in these stocks, the amount of coal disposed of in November and the eleven months makes the following comparison.

Anthracite Coal.	November.			January 1 to Nov. 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning of period .....	Tons. 632,498	Tons. 701,909	Tons. 859,193	Tons. 1,026,107	Tons. 652,156	Tons. 130,977
Production .....	3,501,487	3,373,814	3,718,651	32,789,989	32,671,978	35,441,795
Total supply ..	4,133,985	4,077,723	4,077,784	33,816,078	33,324,131	36,572,772
St'k end of period ..	608,479	771,334	599,233	608,479	771,334	500,333
Disposed of....	3,525,506	3,306,389	3,508,551	33,207,594	32,552,797	35,003,539

It thus appears that 3,525,506 tons of coal passed presumably out of the hands of the companies in the late month, as against only 3,306,389 tons in the corresponding month in 1889. The fact derives additional significance from the circumstance that this is the third successive month in which the same feature has been noticed. For the eleven months, though the production has been only 118,000 tons heavier than last year, the amount disposed of has been about 655,000 tons heavier. The result is that tide-water stocks, which on January 1, 1890, were 1,026,107 tons, are now only 608,479 tons, as already stated. Total disposals stand at 33,207,594 tons for 1890, against 32,552,797 tons for 1889 and 35,003,539 tons for 1888.

The purchase of the Kentucky Central by the Louisville & Nashville is in the line of the consolidations going on all over the country, under which the smaller roads are being absorbed by the larger ones, and it should also tend to strengthen and solidify the Nashville system. The terms of the purchase are not stated, and of course that is an important factor in determining whether the transaction is to be regarded as a profitable one. But from a geographical standpoint the acquisition should be of very decided value. The Kentucky Central connects with the Nashville at a number of points in Kentucky, notably at Lexington, Livingston and Rowland, whence the Central runs north to Cincinnati and Maysville. The Nashville already has one line into Cincinnati, but this is by way of Louisville, and hence is available only for business from points west of Louisville. The Kentucky Central will afford direct lines to the Queen City from Livingston and points south. It should prove especially serviceable after the connection between the Nashville and the Norfolk & Western has been established at Norton, for it will provide for the coal and mineral traffic expected from said connection a good outlet to Cincinnati, in addition to the outlet to Louisville

which the Nashville's own lines afford. For some years it has been a matter of common knowledge that Mr. Huntington was anxious to dispose of the Kentucky Central, and rumor had it once or twice that the road was to pass into the hands of the East Tennessee. But the East Tennessee having acquired instead the Cincinnati New Orleans & Texas Pacific, it was natural that the Louisville & Nashville should desire to gain possession of the Central. Perhaps, also, some strategic advantages are expected as a result of the step, in the competition for business from Chattanooga and the section to the southeast of that point.

The tone of our stock market has been rather variable this week, but on the whole there has been a fair amount of strength on a small volume of business. The meeting of the Railway Presidents on Monday was followed on Tuesday by a decided slump in prices, but the depression was not continued on the succeeding days. On the contrary there has been some recovery since then. Lackawanna has been one of the strong features, on rumors of an attempt to squeeze those short of the stock, and Northern Pacific and Missouri Pacific have also shown strength; but Atchison and Union Pacific have been rather weak. Several of the boards of directors of Western roads have had meetings the last few days and declared their adhesion to the agreement entered into on Monday, and this has tended to induce some buying of stocks, both for investment and speculative account. Silver certificates, after having had a smart rise early in the week, yesterday reacted sharply. The trunk lines have voted to advance the east-bound rate on corn from Chicago to New York to 25 cents, the same as the tariff on wheat, the previous advance having been to only 22½ cents. The yearly statements of the Lake Shore, the Michigan Central and the Canada Southern, which some had looked for yesterday, will be submitted next Tuesday.

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 December 19, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,915,000	\$4,390,000	Loss. \$2,475,000
Gold.....	400,000	2,360,000	Loss. 1,960,000
Total gold and legal tenders....	\$2,315,000	\$6,690,000	Loss. \$4,375,000

With the Sub-Treasury operations the result is as below.

Week Ending December 19, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,315,000	\$6,690,000	Loss. \$4,375,000
Sub-Treasury operations.....	17,300,000	11,000,000	Gain. 6,300,000
Total gold and legal tenders....	\$19,615,000	\$17,690,000	Gain. \$1,925,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	December 18, 1890.			December 19, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 24,374,849	£ .....	£ 24,374,849	£ 18,973,611	£ .....	£ 18,973,611
France.....	44,983,000	49,865,000	94,828,000	50,931,000	49,932,000	100,863,000
Germany*.....	25,762,000	12,881,000	38,643,000	25,869,333	12,934,907	38,804,000
Aust.-Hung'y.	4,917,000	16,566,000	21,483,000	5,450,000	16,402,000	21,852,000
Netherlands...	3,237,000	5,391,000	8,628,000	5,176,000	6,010,000	11,186,000
Nat. Belgium*	2,773,000	1,386,000	4,159,000	2,735,000	1,368,000	4,103,000
Tot. this week	106,026,840	86,087,000	192,113,840	109,134,944	86,646,667	195,781,611
Tot. prev. w.k.	104,158,076	85,827,000	191,985,076	109,752,420	86,220,667	195,973,087

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

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

### MR. WINDOM'S CURRENCY SCHEME.

A conspicuous place among the currency suggestions of the week must be given to Mr. Windom's plan. His position as Secretary of the Treasury and his past utterances in behalf of a sound currency would entitle it to that position even had the plan not been brought before Congress in a semi-official way and been supported by an elaborate statement of the favorable features which the Secretary claims it possesses. The proposal, briefly stated, is that Congress authorize the issue of "a suitable amount, say 300 million "dollars" of 2 per cent 30-year bonds (in exchange, "so far as practicable, for outstanding bonds of the "United States"), convertible on demand into a special issue of notes also to be provided by Congress, the notes being described by the Secretary as "a new series "of Treasury notes similar in all respects to those now "provided for the purchase of silver bullion." It should be added that not only are these bonds "to be "at all times convertible at the will of the holder" into this currency, but the currency is also at all times "to be convertible into bonds on demand."

We can scarcely think that this scheme represents Mr. Windom's ideal of a good currency system, since its provisions are so clearly at variance with his published views. It seems more charitable to assume that he is urging the proposal as an expedient for defeating a worse measure. That has unfortunately for many years been a popular method of meeting currency errors in Congress, but it has proved very unwise in practice, especially of late. Indeed, the past six months covers an experience which ought to afford a sufficiently forcible teaching. Within that brief period is included the brilliant start and utter collapse of the project which is now in operation for the purchase of silver bullion and the issue of silver certificates thereon. We all know this plan was accepted by a great many who voted for it, fully conscious of its faults and that it was a mere subterfuge for delaying free coinage, though the complete failure of the plan came more quickly than anticipated. Instead of putting the price of silver higher or making it more stable, or advancing bi-metallism, or giving us a dependable currency, the law has had just the contrary influence; while as a measure for heading-off free coinage it has simply confused the more ignorant classes with regard to silver currency, made the whole farming population believe in free coinage, and the silver party in Congress far more eager and earnest in their determination to open the mints wide for the white metal.

At the present moment, then, and in the present condition of our currency, there is certainly no place for an emergency expedient, or for any new creation which is not a manifest improvement on the kinds of currency now in use. With gold and silver coin, with gold and silver coin certificates, with silver bullion certificates, and with national bank notes and legal tenders already occupying the field, another Government device to be engineered by the Treasury Department is beyond doubt barred out. Mr. Windom has evidently attempted to avoid the criticism here suggested, or at least has sought to break its force, by endeavoring to give his plan the appearance of an automatic monetary machine. Described in those words the expression used will most likely remind the reader of the processes of mediæval chemists. We do not thereby mean in any measure to ridicule the Secretary's device; but simply to express the impossibility

of the attempt he has made. A medium of exchange which will prove responsive to commerce must be the creature of commerce; and the alchemist's effort was not more unattainable than is the currency maker's who seeks to preserve the responsive feature of a commercial instrument of exchange while using an artificial substitute. This truth as applied to Mr. Windom's plan will become the more evident the more the scheme is examined.

The summary of the Secretary's proposal which we have already given, contemplates, as will be seen, two paper instruments: (1) a block of 2 per cent bonds and (2) a quantity of what he calls cash. It will be observed that both of these instruments are mere promises of the Government to pay and that this "cash" is a Treasury note which has no intrinsic value whatever. It has become "cash" because the Government has called it so, and the same power that calls it "cash" could make every bit of paper in the country "cash" with equal facility. These two credit instruments then (mere creatures of a statute), are, according to the proposal, to be made so sensitive to the subtle influences of commerce by the 2 per cent interest the bond carries as to work in and out of the Treasury as promptly and as unerringly, if we may use the illustration, as the little man and woman barometer exhibits the man or the woman according as the weather is fair or foul.

The Secretary describes this action or movement by calling the two instruments "interconvertible"; they would be interconvertible if the scheme operated as planned. In one direction there need be no disappointment as to the movement, we think; that is to say, we see little cause for believing that the machine would fail to let the "cash" out. If, for illustration, Chicago needed currency to move the wheat crop, these bonds, which are supposed to be held for temporary investment, would go into the Treasury and this "cash" come out as soon as that need became so urgent as to make the currency more profitable to the holder of the bond than the 2 per cent interest. No doubt even this movement would be a little sluggish. "Cash" would lack the spontaneity of commercial currency. The bonds, say like the 4½ per cents now, might be in the hands of unconcerned holders—men who sometimes neglect to take principal, even with interest added, in advance. Still we may assume, if there were 300 million of these bonds outstanding, enough would be presented under the conditions named to meet the demand.

We thus have a machine proposed which would sluggishly, though in the end effectually, act so far at least as to pump out the "cash." That would no doubt meet every requirement called for in a currency device according to the views of many. But it would not be coming up to Mr. Windom's standard at all. His promise is that there shall be a return action always in the dull seasons and in the summer months—an ebb as well as a flood every year, the two per cent interest the bond bears being inducement enough for investors who have a balance on hand to place it temporarily in the Treasury. All we can say in reply to this suggestion is, that such an expectation shows that the Government is going into banking business in a very sanguine mood, for Mr. Windom's system proposes to compete with the banks for their deposits. Deposits are a kind of reciprocal affair—one leaves money in a bank that one may get free discounts when needed. Besides a good many of these institutions have always practiced paying interest as large as these bonds bear or larger according to the condition of the money market at the

time, and it is to be presumed that if any one could be found for the money they would strive to retain the deposits even if they had to bid higher. A year of extreme depression and general liquidation would no doubt find even these institutions as well as private depositors ready to use the Government. But through any cycle of prosperity it would be only the pumping-out process which would be operative.

There is still another condition which would work against the return flow. Bear in mind that the "cash" which is thus put afloat is not money in any sense, and yet the credit of the Government is so high that the notes would be taken by the people eagerly as long as there continued to be no doubt of their convertibility into gold when desired. More of such a currency could be got into circulation and would be held in circulation than of any other description. Its nature is that more and more is always needed, for it is an inflating agent of great power. Speculation would be fostered, values would rise, and money would be active through the whole twelve months. Under such conditions there could, of course, be no re-conversion of the notes into bonds; on the contrary a loud call would come up from all parts of the country for new issues. In Congress would rest the power to increase the supply; and when from every quarter and from all classes this common cry was heard clamoring for another issue, any one who thinks that Congress, having the power, would not satisfy the demand had better study the Washington legislator and his schemes as they are developing to-day.

We do not need to describe the catastrophe which such a condition of affairs would end in. That belongs to a class of events familiar to all our readers. There is, however, one further claim Mr. Windom makes for his plan, which we must mention because it is so characteristic of the whole arrangement. He says that his proposed currency does not require "a reserve of gold" for the redemption of such notes when demanded, "because every one hundred dollars of notes so issued" will have behind them in the Treasury a United States bond for the same amount, and should payment of the notes be demanded in gold the bond may "be sold to meet it." A most economical invention this system certainly is. The currency it provides requires nothing but a promise to start it, nothing but a promise to support it, and nothing but a promise to redeem it.

#### RICHMOND & WEST POINT TERMINAL.

Public interest is so strongly centred on railroad affairs in the West that very little attention is directed to the growing dimensions and great magnitude of the Richmond Terminal confederation of roads in the South. Indeed, an impression seems to prevail that the Terminal is a weak and inferior system, with a very limited earning capacity. That impression is quite erroneous, and study of the company's annual report will serve to dispel the notion. To be sure, the position of the Terminal is in some respects different from that of other large railroad companies, since it does not directly own the mileage operated, being in fact merely a proprietary company and exercising control through stock ownership of the properties covered. But that does not in any way affect the value or character of the road controlled, or impair its earning capacity.

In point of mileage the Terminal occupies a leading position among the great systems of the day. It may be said to rank second only to the Atchison in that

respect. The latter makes weekly returns of earnings on 8,964 miles of road, this including the St. Louis & San Francisco and one half of the lines jointly owned with other companies, but not the recently-acquired Colorado Midland. The Union Pacific statements cover 8,028 miles. But the Terminal reports an average mileage for the twelve months ending June 30, 1890, of 8,312 miles, and a total mileage at the end of the period of 8,553 miles, so that while the system is not as large as the Atchison and San Francisco combined, it is larger than the Union Pacific. It should be pointed out, however, that the total of 8,553 miles embraces 500 miles of water line, or rather water line reckoned at 500 miles equivalent rail distance. But even with this deducted, the actual extent of road at 8,053 miles would be slightly greater than the 8,028 miles on which the Union Pacific reports. The Terminal had a large aggregate of mileage even in the years preceding, but in the late year the total was further added to through the acquisition by the East Tennessee of the Cincinnati New Orleans & Texas Pacific, the Alabama Great Southern, and the Louisville Southern, and also by some new mileage built by the East Tennessee, the Richmond & Danville and the Central of Georgia—the three great systems which make up the Terminal combination. The confines of this combination are well described in the report, where it is stated that the system now reaches Mobile on the Gulf of Mexico, Meridian in Central Mississippi, Greenville and Memphis on the Mississippi River, Louisville and Cincinnati on the Ohio, Washington on the Potomac, West Point on Chesapeake Bay, and Port Royal, Brunswick and Savannah on the Atlantic, with steamer lines to Baltimore, Philadelphia, New York and Boston.

But it is not alone in extent of mileage and of territory covered that the Terminal occupies a prominent position. Its earnings, gross and net, are also of very large proportions, and this is a feature which merits especial notice, since it is a feature not generally known. From a table in the report we see that in the twelve months ending June 30, 1890, the combined gross earnings of the lines controlled by the company reached over 41½ million dollars—in exact figures \$41,361,095. The gross earnings of the Union Pacific lines for the current calendar year will probably amount to 45 million dollars or more, but the income of the Atchison and San Francisco does not quite come up to that of the Terminal combination. Taking the figures in the Atchison report, published last week, that system earned in the twelve months ending June 30 last about 39 million dollars, while the Terminal in the same time earned, as we have seen, 41½ millions.

Another fact worth pointing out is the remarkable way in which the earnings of the Terminal system are growing. While the total gross receipts for the fiscal year ending June 30, 1890, were \$41,361,095, in the twelve months preceding the total (including the Cincinnati Southern, etc., for purposes of comparison) had been only \$35,596,983, so that in one year there has been an addition of over 5½ millions. And this reflects not merely the growth of the business on the roads in the Terminal system, but also the marvelous industrial expansion and development going on in the section of country traversed by the Terminal lines, and which has been such a striking feature in the general industrial situation of the United States for a long time past. In a word, business activity has made wonderful progress in the South, and that part of the country is ex-

periencing great prosperity at a time when some other sections are not being favored in a like manner. Net earnings have not risen in the same striking way as the gross, and yet the total is nearly 1½ million dollars better than in the year preceding, being \$13,158,682 for 1889-90, against \$11,699,512 for 1888-9. Transportation rates in the South have not been so badly demoralized as in the West, but business there, too, has to be done at low average rates, and moreover this average is steadily declining, the same as in other sections. This is one reason for the relatively smaller additions to net earnings than to gross. Another reason is referred to in the report, namely that expenditures include large outlays for improving the physical condition of the various properties controlled. President Inman states that these improvements, together with the additions to rolling stock and the extension of facilities for handling traffic, are tending to the steady development of the commerce tributary to the company's lines, and furthermore that the outlook for the important Southern roads has never been better than at the present time.

Of course while gross and net earnings have increased, fixed charges have also increased. Still, after allowing for these charges in full there was a surplus of \$2,521,497 for 1890, which compares with \$2,265,067 for 1889. This represents the combined results on all the lines controlled, and reflects a pretty satisfactory state of affairs. Only such of this surplus as is distributed in the shape of dividends on the stocks held by the Terminal passes into the Terminal treasury, the company's income being entirely made up of dividends and interest received on securities held. The income for the twelve months ending November 30, 1890, is stated at \$1,423,430, out of which the company was able to pay interest on its outstanding five and six per cent bonds, all current expenses, and also 5 per cent on its preferred stock, and yet carry forward a surplus of \$210,330. For the current fiscal year the income is estimated at \$1,469,053, and the requirements for interest and the dividend on the preferred shares at \$1,160,900, leaving a balance of \$308,153, out of which, however, the administration expenses will have to be met.

A year ago the Terminal reported quite a large floating debt. Now there is no floating debt whatever. On the contrary, according to the balance sheet, the company had on November 30, 1890, \$526,762 of cash in bank, besides \$387,323 of bills receivable and \$1,077,817 due from roads controlled by it. The company also had \$14,075,829 of stocks and bonds not pledged under any of its trust agreements. These securities, President Inman states, have a present market value of \$3,050,000. The grand total of securities held, both pledged and unpledged, is \$77,653,879. Among the additional amounts acquired during the year those of the East Tennessee are of most importance. The company now has altogether \$8,783,200 of East Tennessee first preferred stock, \$6,536,000 of second preferred stock and \$5,880,000 of common stock, or an aggregate of \$21,199,200. The total stock of the East Tennessee is \$57,000,000, so the Terminal does not possess an absolute majority, but the amount held is probably sufficient to give permanent control, and, besides, those interested as owners or directors in the Terminal presumably have considerable East Tennessee stock in their own names in addition to what the Terminal itself owns. The Terminal also acquired \$400,000 of Baltimore & Ohio stock during the year.

*THE WAGES OF RAILWAY EMPLOYEES.*

Events are again bringing to public notice the question of the treatment and compensation of railway employes. Just at present there are only minor contests between the roads and their men, but during the last few months there have been, as will be remembered, some rather serious difficulties at different times. Where the point at issue is simply and solely one of discipline—whether the management or the men shall be allowed to run the road—the problem is comparatively easy, for there can be but one answer and but one outcome to a request and contest demanding of a management the practical abdication of the corporate functions of the company and the delegation of the same to an irresponsible body of outsiders. In very many cases, however, the matter is not so simple as this, consisting usually of requests for higher wages, or, what is equivalent to the same thing, shorter hours, and in those cases the position of managers is very embarrassing. If, on the one hand, the demand for higher wages is granted, expenses are heavily increased, and dividends and possibly interest charges endangered. If, on the other hand, the demand is denied, the managers run the risk of a strike and a loss in that way, added to a general disturbance of the road's business. In a word, either course involves the possibility of serious consequences.

Thus far the disposition on the whole has been to grant the requests for increased compensation, though in the Erie case two months ago the management took a firm stand against an increase and presented a clear and convincing statement giving the reasons for their action and showing that any other course was impossible. The Erie case, however, was exceptional, not only in the action taken, but also by reason of the nature of the demands. It was not a request for an increase in a special branch of the service by a small body of men, but a request for a general increase by a federated body of employes embracing engineers, conductors, firemen and trainmen. Virtually, it was equivalent to a wholesale demand for higher compensation, and, coming in that way, the arguments against it became so strong that it was only necessary to state them to find acceptance of the same by the public. But generally appeals do not come in that form. As a rule different branches of the service present their appeals separately and singly, and then it is not so easy to show that the company cannot in justice to its creditors and owners grant the request made. The amount involved in any one petition thus presented may be very small and a manager may therefore hesitate to incur the risk of trouble, even if he knows that conditions do not warrant an advance in the rate of compensation. Obviously, however, if this process is repeated in one department of the service after another, the aggregate quickly reaches large proportions, and then managers are forced to consider the question how long this process can continue.

That is about the point the railroads have now come to. There has been quite an appreciable increase in expenses as the result of better pay accorded railway employes of one class or another, this being one reason why net results in recent periods have been growing less satisfactory. President King, of the Erie, referred to that feature in his late report, and, as mentioned on a previous occasion, a President of a prominent Southern road recently stated to our representative that there was hardly a man in the employ of his company who was not getting better pay than a year or two ago.

Such a statement in the same broad and general way would not apply to all other companies, and yet the tendency throughout nearly every department of the railroad service has been in the direction of increased compensation. In some instances the public has heard of the increase through the medium of the Press, but not infrequently the advance has been very quietly made and has attracted very little attention. It is not alone, however, that many classes of wages have already been raised, but that where they have not been raised the employees seem to think that they ought to be, and that the companies could easily afford to stand the additional expense.

Until recently, as already said, the disposition among railway managers on the whole was to grant requests for better pay, and a continuance of this feeling and tendency might confidently be counted on, were it not that with the expense accounts already so largely added to, as the result of that and other factors, the rates realized by the carriers for the transportation service rendered have been steadily and largely declining. Consequently, things have now reached a pass where railway managers can no longer encourage expectations of that kind on the part of their employees unless they are to be allowed to obtain better transportation rates. General recognition has not yet been gained for the fact that the effort of the public to obtain lower rates and the effort of employees to get more pay are antagonistic, that in the nature of things the two movements cannot both be continued and prolonged indefinitely, that the result of increasing expenses and lower rates can only be ultimate bankruptcy. Yet it is with these two opposing forces that railway managers find themselves obliged to contend, and the situation has consequently become very difficult. As one railroad manager puts it in a communication to us, the roads are between the upper and the nether millstone, and it is a question which will yield. Will the public allow the carriers better pay for the service rendered, or will labor be forced to accept reduced compensation?

It is not generally understood that even a slight increase in the cost of labor makes a very important difference in the profits of a road, since the force of employees is so large. We have all of us learned the truth of this argument in its application to the question of average rates received—that a very trifling increase in the average will add greatly to revenues—but the fact that the argument applies with just as great force to the expense accounts of the road is usually overlooked. It is frequently urged that it would be good policy for railroads to hire higher grades of labor and pay more for it through all departments; that they would as a consequence get better and more intelligent service; that there would be fewer strikes (the better paid and more intelligent men as a rule being less apt to strike than others, though this is not always the case), and that as a result the whole course of railroad operations would be greatly improved. But under existing conditions and tendencies such a policy is obviously out of the question. Much of the labor required by railroad companies calls for little or no skill, and the compensation is graded on a corresponding scale. If the roads increased the price paid for this labor it could only be with the idea of making the men more loyal and of seeking immunity from strikes. It is not easy to say how much additional compensation would be needed to effect this object, if indeed it could be attained at all, but the fact that even a trifling advance extending over such a large body of employes would be sufficient to wipe out the

present narrow margin of profit shows the practical difficulties that lie in the way of carrying out the course suggested.

It is this latter factor which in ordinary discussions is generally ignored, and it is this same factor that deserves to be emphasized at the present moment. In the Erie case, already mentioned, the demands were no more extraordinary than many others with which railway officials are familiar, and yet if granted, the effect would have been to swell the expense account of the road over a million dollars a year, while the report of the road lately submitted shows that the surplus above charges for interest and rentals in the twelve months ending September 30, 1890, was only \$860,254. Practically every railroad corporation in the country is in the same position as the Erie. The New York Central is a stronger and more prosperous company than the Erie. Yet even the Central would experience serious adverse effects from only a comparatively small increase in the general average of wages paid.

There are some statistics as regards employees in the last report of the New York Central which serve to throw considerable light on the point in question, since they permit of calculations which for lack of the necessary data cannot be made for most other companies. It appears that the total number of employees on the Central in the late year was 21,490—a veritable army—and the aggregate compensation which they received was \$13,331,863. Suppose this force of employes were given an advance of only \$50 a year—less than a dollar a week—the addition to expenses would be over a million dollars, \$1,074,500. What would be the result? The New York Central is not giving its stockholders very large dividends, having paid in the year in question only 4½ per cent on its capital. But as the surplus above the amount required for those dividends was only \$638,188, and as the small increase in wages referred to would call for \$1,074,500, evidently dividends would have to be reduced—even 4½ per cent could not be maintained. The average of wages paid to the 21,490 employes was \$620 per year, or say about \$12 per week. If this average were raised to \$16 a week, expenses would be increased about 4½ million dollars, which is more than the amount paid out in dividends. In other words, under such an increase dividends would have to be suspended altogether. It would take an advance to only \$24 per week (and this being simply an average, many employees would necessarily get less than that amount) to wipe out the entire net earnings above expenses, so that then not only would there be nothing for dividends, but there would be nothing for interest charges and rentals, and the company would be positively bankrupt.

And the argument is just as strong if we take the railroad system of the United States as a whole. In the report of the Inter-State Commerce Commission, lately issued for the fiscal year ending June 30, 1889, the number of railway employees is figured at 704,743. To give these employees an average addition of four dollars a week, or say \$200 a year, would enlarge the expense account over 140 million dollars. According to the figures of the Inter-State Commission, the amount paid out in dividends during the year covered by their report was only \$82,110,198, and the surplus above the amount needed for that purpose was but \$19,278,538. These latter two amounts together would fall 39 million dollars short of meeting the 140 million dollars increase in expenses, and hence under such an increase the net income of the roads would be

insufficient to meet the ordinary charges for interest, rentals and taxes, making default inevitable on some part of these charges.

Such an analysis serves to show the unfortunate dilemma in which railroad managers find themselves placed. The margin of profit is so small that only a slight further reduction in rates or a slight increase in wages must wipe it out. But employees and the public have not yet awakened to a full appreciation of that fact. Under the circumstances the efforts making on the part of railroad managers to check the downward movement in rates is to be heartily commended. As self-preservation is the first law of nature, unless the downward tendency can be arrested the effect must be to lead to reductions in wages rather than to an increase, as so many employees are counting on.

#### OCTOBER NET EARNINGS.

The October statement of railroad net earnings, prepared by us this week, furnishes a timely illustration of the need for some such action as was taken at the Presidents' meeting this week for securing improved results from railroad operations. In view of all the conditions which have prevailed, the exhibit can hardly be regarded as a very bad one—at least as far as the roads as a whole are concerned. But neither can it be regarded as satisfactory, for while gross earnings continue to show improvement on the heavy totals of last year—indicating very plainly that there is no lack of business, but rather a steady expansion—net earnings do not equal those of a year ago, while in the case of some special systems, as we shall point out below, there are notably heavy losses, the Union Pacific in particular being distinguished in that way. The following is a summary giving both the October aggregates and those for the ten months to the end of October.

	October. (117 roads.)			January 1 to October 31. (110 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn's	\$ 60,100,080	\$ 58,271,817	1,835,143	\$ 484,035,958	\$ 417,068,748	36,047,210
Oper. exp...	37,179,779	35,028,836	2,150,953	323,733,132	293,858,136	29,877,997
Net earn's	22,927,181	23,242,981	-315,810	100,302,826	154,133,613	6,169,213

Thus with gross receipts for October, 1890, \$1,835,143 larger than for October, 1889, net earnings are \$315,810 less. That the returns in the earlier part of the year were much better is evident from the fact that for the ten months ending October 31 net earnings show an improvement of \$6,169,213 on the aggregate for the corresponding period last year. But even this latter result is not altogether satisfactory, for it has been made on a gain of no less than \$36,047,210 in gross earnings in the same period. That is to say, out of an addition of over thirty-six million dollars to gross receipts, thirty-millions went to meet an augmentation in expenses. This augmentation in expenses has been a feature all through the year, and because of that circumstance net results have hardly come up to expectations at any time—not even in the months of exceptionally heavy gains in receipts. Still, the most important fact is the gradual change for the worse which has occurred as the year progressed. Here is a recapitulation of the monthly results back to last January.

	Gain in— Gross Earnings.		Gain in— Net Earnings.	
	Amount.	P. C.	Amount.	P. C.
January.....	\$3,500,450	8.44	\$1,554,376	14.30
February.....	3,808,116	9.70	803,598	7.35
March.....	5,037,037	11.20	1,271,818	8.93
April.....	6,516,418	14.43	1,948,884	14.81
May.....	6,660,826	14.03	2,353,239	15.81
June.....	4,922,507	11.13	1,496,824	11.71
July.....	2,890,282	5.53	Loss, 238,349	1.32
August.....	1,265,376	2.20	Loss, 1,206,256	5.47
September.....	4,626,198	8.40	933,766	4.50
October.....	1,835,143	3.15	Loss, 315,810	1.36

This shows that both gross earnings and net earnings have been growing less favorable in recent months. In accounting or seeking to account for the change we must not overlook the fact so frequently alluded to in these columns of late, namely that we have reached the period where comparison is with very heavy totals last year. But while that is a very important circumstance to bear in mind, it offers at best only a partial explanation of the situation. For though the gains in gross earnings are no longer so large, either in amount or in ratio, as in the first half of the year, it is the net earnings that are proving particularly disappointing. Moreover, even as regards the gross earnings—knowing that comparison is with large totals in 1889, and admitting also that the short grain crops the current season may be having some effect in diminishing railroad receipts—allowing in full for these circumstances, is it not clear that an equally important place must be assigned to the decline in rates? In other words, were it not for the steady reduction in the average rates realized by the railroads, and which has finally forced the managers to make another concerted effort to put the transportation business on a more profitable basis—does it seem unreasonable to suppose that except for that circumstance even the gross results would have been much better than they have proved and the gains been maintained nearer the old figures, notwithstanding the other unfavorable influences mentioned?

Still, the growth in gross earnings, as already said, has continued uninterrupted nevertheless, there having been not a single month the present year when our statements showed a loss. But that makes the poor net results in the same time all the more striking and significant. Taking the last four months we find a gain in gross earnings of \$2,890,282 for July, of \$1,265,576 for August, of \$4,626,198 for September and of \$1,835,143 for October. Now contrast with this the exhibit as to the net—a loss of \$238,349 in July, of \$1,206,256 in August and of \$315,810 in October, September alone having shown a gain. If we combine these four months, then we get a really startling result. For with an aggregate gain in gross receipts for the four months of \$10,617,199 the aggregate of the net earnings shows a falling off of \$821,649. In other words, expenses increased \$11,438,848 in these four months, or \$821,649 more than the gross receipts—from which we get a forcible illustration of the need which led up to the action of the Presidents this week.

It is also worth pointing out that while the situation to-day is not entirely like that of two years ago (in the period just preceding the formation of the first association of the Presidents), yet there is a close resemblance in the fact that then, as now, the roads were doing business at unprofitable rates, so that though gross earnings might show gains, net earnings almost invariably recorded declines. There is also a decided similarity between the results for October, 1888, and those for October in the present year. In the former period there was a gain of \$1,713,362 in gross earnings but a loss of \$608,393 in net. Now we have a gain of \$1,835,143 in gross and a loss of \$315,810 in net. The following gives the October totals for a series of years.

October.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1887 (65 roads)..	\$42,579,981	\$38,504,577	+4,075,404	\$17,393,940	\$16,179,724	+1,217,216
1888 (80 roads)..	47,027,390	45,314,028	+1,713,362	17,717,885	18,326,278	-608,393
1889 (110 roads).	59,308,353	54,218,292	+5,090,061	24,875,941	21,092,203	+3,783,738
1890 (117 roads).	60,106,960	58,271,817	+1,835,143	22,927,181	23,242,991	-315,810

To sum up, then, what with declining rates and increasing expenses, the roads have been forced as a matter of self-preservation to take united action to protect their interests. The augmentation in expenses has followed from a variety of causes. In the first place, rates being so much lower than formerly, a given amount of gross earnings represents a larger volume of traffic and of course the cost of doing said larger volume of traffic is greater. Then the roads find it necessary to spend more money in repairs, renewals and betterments, so as to meet the exigencies of competition and the demands of the public for quicker and better service, increased accommodations, &c. Finally, many items of transportation cost have increased. Labor, for one thing, is higher, nearly all railroad employees getting better pay, and the price of materials is also higher in some instances.

In our remarks thus far we have confined ourselves simply to the totals for the roads as a whole. When we come to examine the returns for the separate roads the result is much the same. The loss in the October net earnings the present year we have seen is not large (\$315,810), but the showing is less favorable than this small change would appear to indicate, for a few exceptionally heavy gains on special roads or systems have served to counterbalance the loss on the roads as a whole. In point of fact there are no less than 55 roads, out of the 117 comprised in our statement, which have suffered a decrease in their net. But on the other hand the Pennsylvania has an increase of nearly half a million dollars—\$497,684—while the Southern Pacific has \$199,568 gain, the Philadelphia & Reading with the Coal & Iron Company \$226,330 gain, the Baltimore & Potomac \$42,858 gain and the Central of New Jersey \$41,964 gain, as follows:

Pennsylvania.....	\$497,684	Baltimore & Potomac....	\$42,858
Southern Pacific (6 Rds).	199,568	Central of New Jersey...	41,964
Phila. & Read'g Coal & I.	159,967		
Railroad Co.....	68,363		

This comprises all the companies which have in excess of \$40,000 gain in net each, but the total gain on these six companies (representing eleven roads in our table) reaches over a million dollars. Hence, with these omitted from our table the loss on the remaining roads would reach over 1½ million dollars, instead of being as now only \$315,810. More than that, the loss on some of the roads, as already said, is very heavy indeed. The Union Pacific leads with \$499,910 decrease, then comes the Baltimore & Ohio with \$165,904, the St. Paul with \$156,181, the Grand Trunk of Canada with \$117,200, the Illinois Central with \$109,354, the Erie with \$91,974, the Central of Georgia with \$77,171, the Burlington & Quincy with \$65,946, the Northern Central with \$55,259, the "Soo" road with \$51,331, and various others for smaller amounts.

Union Pacific (9 roads)..	\$499,910	Chicago Burl. & Quincy..	\$63,946
Baltimore & Ohio system.	165,904	Wabash.....	57,351
Chicago Milw. & St. Paul.	156,181	Northern Central.....	55,259
Grand Trunk of Canada.	117,200	Minn. St. P. & S. S. Marie.	51,331
Illinois Central.....	109,354	Ohio & Mississipp....	47,145
Erie.....	91,974	Louisville N. O. & Texas.	46,268
Central of Georgia.....	77,171	Louisville & Nashville...	43,733

It is only proper to say that these losses in many cases follow exceptionally heavy gains a year ago. Thus the Baltimore & Ohio then had \$251,252 increase; the Illinois Central, \$240,746 increase; the Burlington & Quincy \$176,700 increase; the Union Pacific, \$154,434; the Wabash, \$164,549; the Erie, \$101,893; and the Louisville & Nashville, \$216,460. There were some other noteworthy gains at that time on roads not included among those showing exceptionally heavy losses the present year in the list above. Among these

were the Northern Pacific, with \$451,158 increase; the Atchison, with \$406,899 (the St. Louis & San Francisco was not included in the results at that time); the Pennsylvania, with \$364,920; the Canadian Pacific with \$222,061; the Southern Pacific, with \$292,998, and the Denver & Rio Grande, with \$103,273. In a few of these cases the very heavy gains of last year have been followed by further improvement the present year, the Pennsylvania and the Southern Pacific being notable instances of this kind.

But though the heavy gains last year modify somewhat the importance of the heavy losses the present year, they do not alter the fact that these losses have followed in most instances not from diminished gross receipts but from increased expenses. There are not more than six systems altogether which have lost as much as \$40,000 in gross earnings, and the following comprises a full list of them :

ROADS WITH LARGE LOSSES IN OCTOBER GROSS EARNINGS.

Grand Trunk of Canada.	\$149,340	Wabash.	\$66,131
Erie.	92,264	Chicago Milw. & St. Paul.	46,069
Phila. & Read'g Coal & I.	78,111	Northern Central.	40,448

On the other hand there are no less than 16 roads which have in excess of \$40,000 increase in gross receipts. The Northern Pacific is one of these, its gain in gross earnings being \$237,718, while the net earnings are \$30,157 less than in October, 1889. The increase in net last year we have seen was very heavy.

ROADS WITH LARGE GAINS IN OCTOBER GROSS EARNINGS.

Pennsylvania.	\$335,129	Chicago Burl. & Quincy.	\$58,459
Southern Pacific.	304,174	Denver & Rio Grande.	55,969
Northern Pacific.	237,718	Buffalo Roch. & Pittsburg.	55,005
Phila. & Reading RR.	193,717	Flint & Pere Marquette.	46,664
Chesapeake & Ohio.	82,499	N. Y. Ontario & Western.	45,122
Colum. Hook'g Val. & Tol.	79,797	Nashv. Chatt. & St. Louis.	42,554
Wisconsin Central.	77,655	Rio Grande & Western.	41,636
Canadian Pacific.	59,447	New York & New Engl'd.	40,571

When we come to arrange the roads in groups we find diminished net earnings in the case of six of the nine groups. The trunk line group has only a small decrease, but that follows from the heavy gain on the Pennsylvania and a small gain on the Detroit Grand Haven & Milwaukee (one of the minor roads in the Grand Trunk of Canada system); all the other lines have lost. The group of Middle Western roads also shows a slight decrease in net, but that group has really done about as well as any, since the Illinois Central, the Dayton Fort Wayne & Chicago and the Grand Rapids & Indiana and Cincinnati Richmond & Fort Wayne are the only lines recording a loss. The Illinois Central for the four months of its fiscal year since the 1st of July is \$631,180 behind in net earnings as compared with 1889, but when comparison is made with 1888 there is an increase of about \$100,000. For November the road has gained slightly in net. The coal roads constitute another group which has done well, only the Summit Branch and Lykens Valley having fallen behind. The improved results shown by the Reading, the Central of New Jersey and the Susquehanna & Western attract especial attention in view of the unfavorable reports that have been current as to the condition of the anthracite coal trade.

The Northwestern group shows enlarged net in the case of the Wisconsin Central and three minor lines, namely the Keokuk & Western, the Quincy Omaha & Kansas City, and the Cedar Falls & Minnesota, but losses in every other case. Among the Southwestern lines the Kansas City Fort Scott & Memphis loses quite heavily in net, and the Denver & Rio Grande has a small loss, but the Rio Grande Western has a satisfactory increase; the Atchison has not yet furnished its figures. In the Pacific group all but one of the lines in the Union Pacific system record lower net and the Canadian Pacific and Northern Pacific have likewise suffered a

decrease, as have a few of the minor lines of the Southern Pacific, though the latter system as a whole, we have seen, shows heavily improved net.

Southern roads present rather irregular exhibits. There are 14 which have lower net and 15 which have larger net than in October, 1889. In amount the heaviest gain comes from the South Carolina Road, which has enlarged its total from \$51,873 to \$88,640, or \$36,767; after that road comes the Shenandoah Valley with \$27,027 increase and then the Nashville Chattanooga & St. Louis with \$23,356 increase. Of the 11 roads which make up the Eastern and Middle group, 7 have improved on their net of last year and 4 fall below last year's totals.

October.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1890.	1889.	1890.	1889.		
Trunk lines..(10)	16,341,289	16,333,000	5,983,147	5,901,020	-7,882	0.13
Mid. West'n..(22)	3,736,887	3,446,200	1,408,779	1,436,875	-28,096	1.96
Northwest'n..(12)	8,399,060	8,283,168	3,515,136	3,778,067	-263,531	6.97
Southwestern..(3)	1,520,486	1,435,403	590,696	623,114	-32,428	3.76
Pac. systems..(20)	14,572,314	13,929,760	6,109,712	6,405,142	-295,430	4.61
South'n roads (29)	6,391,329	6,001,000	2,416,968	2,482,923	-65,957	2.65
Coal comp'ns(9)	6,085,750	6,440,693	2,082,095	1,760,007	+321,488	18.25
East'n & Mid..(11)	2,134,429	2,076,221	729,218	698,745	+30,473	4.36
Mexic'n roads..(1)	325,370	318,180	82,442	65,889	+16,553	25.12
<b>Total, 117 roads</b>	<b>60,106,990</b>	<b>58,271,817</b>	<b>22,927,181</b>	<b>23,242,901</b>	<b>-315,810</b>	<b>1.36</b>
Jan. 1 to Nov. 1.	140,019,896	136,802,021	44,932,570	43,748,868	+1,183,702	2.71
Trunk lines..(10)	31,474,797	28,299,356	10,327,175	10,209,724	+67,451	0.56
Mid. West'n..(20)	65,961,606	61,425,362	21,700,250	21,016,059	+745,206	3.55
Northwest'n..(12)	12,759,516	11,754,243	4,632,035	4,441,134	+190,901	4.30
Southwestern..(3)	114,290,516	106,578,282	40,192,489	59,527,057	+665,432	1.08
Pac. systems..(20)	53,213,782	46,656,553	16,724,522	15,204,343	+1,520,179	10.00
South'n roads (26)	37,270,015	35,129,554	14,898,399	13,591,384	+1,307,010	9.62
Coal comp'ns..(8)	19,963,390	18,304,810	6,188,023	5,807,767	+380,266	6.55
East'n & Mid..(11)	3,060,810	3,088,267	617,359	528,293	+119,066	22.54
Mexican roads..(1)	484,085,968	447,988,748	160,302,826	154,133,613	+6,160,213	4.00

NOTE.—INCLUDED UNDER THE HEAD OF—

<b>Trunk Lines:</b> B. & O., East of Ohio. St. Paul & Duluth. Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Trunk. Det. Gd. Hav. & Mil. N. Y. Lake Erie & West'n. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)	<b>Middle Western.</b> Chic. & West. Mich. Cleveland Akron & Col. Cleveland & Canton. Col. H. Val & Tol. Day, Ft. Wayne & Chic. Det. Bay City & Alpena. Det. Laon & Nar. Eigin Jollet & Eastern. Flint & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & Ft. W., & Co. Illinois Central. Kanawha & Michigan.* Lake E. Alliance & So. Lake Erie & Western. Pittsb. Youngs. & Ash. Sag. Tusco. & Huron.* Toledo Col. & Cin. Toledo & Ohio Central. Tol. & O. C. Extension. Tol. Fenria & W. Wheeling & Lake Erie.	<b>Northwestern.</b> Burl. Cedar Rap. & Nor. Cedar Falls & Minn. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Dubuque & Sioux City. Iowa Central. Keokuk & Western. Minn. & St. Louis.	<b>Minnesota &amp; S. S. M.</b> Quincy Omaha & K. C. St. Paul & Duluth. Wisconsin Central. <b>Southwestern.</b> Denver & Rio Grande. Kan. C. Fr. S. & Mem. Rio Grande Westero. <b>Pacific Systems.</b> Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl. <b>Southern Roads.</b> Alabama Mineral.* Cape Fear & Yad. Val. Central of Georgia. Chattanooga Union. Ches. & Ohio. Cin. N. O. & Tex Pac. New Or. & North-east. Alabama & Vicksburg. Vicksburg Sh. & Pac. Empire & Dub'n. Georgia Railroad.	<b>Ga. Southern and Fla.</b> Jack. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Louis. St. Louis & Lex.* Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Ohio Val. of Kentucky.* Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. Shenandoah Valley. South Carolina. Tall. & Coosa Valley.* Tennessee Midland. Wrightsv. & Tennille. <b>Coal Companies.</b> Buff. Roch. & Pitts. Central of New Jersey N. Y. Sus. & West. Phila. & Reading. Coal & Iron Co.* Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central. <b>Eastern &amp; Middle.</b> Allegheny Valley. Baltimore & Potomac Camden & Atlantic. N. Y. & New England. New York & Northern. N. Y. Ontario & West. Northern Central. Staten Island. Stony Cove & C. Mt. Ulster & Delaware. West Jersey. <b>Mexican Roads.</b> Mexican National.
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\* For the month only.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, December 6, 1890.

The directors of the Bank of England having kept their rate of discount at 6 per cent for four weeks, wanting one day, on Thursday reduced it to 5 per cent. Their stock of gold on Wednesday evening amounted in round figures to £24,846,000. Three-quarters of a million sterling were sent in on Thursday and a considerable amount is still on the way, while the gold that went to Scotland last month is now returning. The reserve also is not far short of 16¼ millions sterling, being over 45 per cent of the liabilities. The outside market all through the week has been anticipating the reduction of the rate, and on Wednesday the quotation in the open market was somewhat under 4 per cent. On Thursday when the directors put down their rate the open market rate only declined to 3¾ per cent, although the banks lowered the rate

they allow on deposits  $\frac{1}{2}$  per cent and the discount houses  $\frac{1}{4}$  per cent and  $\frac{1}{2}$  per cent.

The bill brokers seem to expect a long continuance of cheap money now because, as they argue, the Bank of England is unusually strong, and for the first two months of next year coin will continue to flow back from the circulation. But they leave out of their calculations that shipments of considerable amounts may have to be made to France and Russia as well as to other countries. The best informed here are now expecting large shipments of gold to New York. Some of the houses that generally are the first to ship are believed to be making preparations, but actual withdrawals will not take place until next week. The Berlin exchange upon London also allows of gold withdrawals for Germany. A South American demand has actually begun, and we shall of course have withdrawals for South Africa and India. Apparently, then, the result of the sudden fall in rates during the past fortnight will be large shipments to America, the Continent, India and South Africa, causing very likely a sharp advance in rates once more.

The price of silver opened this week at  $48\frac{3}{4}$ d per ounce. On Tuesday it fell to  $48\frac{1}{8}$ d. and on Thursday to  $47\frac{1}{2}$ d. per ounce, yesterday recovering to  $47\frac{3}{4}$ d. per ounce. Everybody here now recognizes the falsity of the rumor that one-pound notes secured upon silver would be issued. It is generally expected, however, that one-pound notes will be issued, but that they will be secured upon gold. The impression, too, is gaining ground that the Indian demand will not be as large during the first three or four months of the new year as it usually is at that season. The Presidency banks are exceptionally well supplied with coin and bullion at present, and consequently it is expected that the money market will not be as stringent as it generally is at the beginning of the year. It is early yet to argue on a point of this kind, still it has a certain influence on the silver market; but that market, as has again and again been pointed out in this correspondence, is mainly regulated by New York, and as New York quotations came low on Thursday there was an instant decline in the price here. Silver securities declined likewise, rupee paper dropping as much as one.

The stock markets have been very much quieter this week than last week. Apparently the sharp upward movement that followed the Baring crisis terminated on Friday of last week. Saturday very little was doing here, and this week the markets have been more expectant than active. The American market at the beginning of the week was dull, the speculative spirit which seemed to have revived last week died out, and though on Wednesday there was somewhat more activity, and again upon Thursday morning, the activity died away and the market became dull. In English railway stocks likewise there was a decided falling-off in the amount of dealings and the only market that showed genuine activity early in the week was that for South African mining shares. They had been very depressed for a long time past, but it is hoped now that the banking crisis has nearly ended, and that several of the mines are being worked with so much economy that they will yield good returns. It is hardly probable, however, that much speculation in those shares can be got up here just now. What is really requisite as much as anything is railway communication with the gold fields, and until that is nearly completed it will be difficult to revive interest in the mines, especially as the money market may again become disturbed and the shock to credit will last for a considerable time. For the past couple of days there has been less activity.

The Berlin Bourse is passing through a slow crisis. Those who are best informed hope that an actual breakdown will be avoided. It seemed almost inevitable a little while ago, but now it is thought it may be averted. But the slow liquidation will go on for a considerable time yet. The Paris Bourse, on the other hand, is as confident as ever. There is an overgrown speculation, however, and any accident may bring about a sharp reaction. It is now thought probable that some of the Paris bankers will make an advance to the Portuguese Government of about  $6\frac{1}{2}$  millions sterling. The Government is in extreme pecuniary difficulties, and unless it can borrow must default. Very little intelligence is received here from Buenos Ayres, the Government keeping a strict censorship on the telegraph. But it is known that the crisis is extremely acute, and there are fears that we may have another revolutionary movement. General Roca is much distrusted. He is Minister of War, and as he is brother-in-law of ex-President

Celman it is believed that his influence in the ministry is bad. President Pellegrini, too, has somewhat lost ground, as is natural, since he is known to have granted new guarantees when it is his plain duty to cancel all the old guarantees which can honestly be got rid of.

The committee formed here to inquire into Argentine finance consisting originally of six English members, one French and one German member has disagreed, the French and German members withdrawing. The English members recommend that the interest and guarantees, for which the National Government is liable, shall be funded for three years. The bonds exchangeable for interest and guarantees are to be a charge upon the customs revenue, ranking immediately after the 1886 loan, and the coupons, payable in London, are to be received by the Custom House. The committee estimates the total payments for interest and guarantees, of which the National Government is liable, at 4 millions sterling a year, and it recommends that the new loan shall bear 6 per cent interest. At the end of three years, therefore, the Argentine national debt will be increased by about 12 millions sterling, and the annual charge by about £720,000. In the meantime the Argentine Government is asked to cancel a proportionate part of its depreciated paper money.

It remains to be seen whether the Argentine Government will accept this proposition, for it is understood that French and German bankers will make an alternative offer. The recommendations of the English members have been favorably received in London, yet they are sharply criticised by the holders of sterling bonds other than those of 1886. The customs revenue is of course the only one which can be collected in gold, and that is being pledged to this new loan to the detriment of the old sterling bondholders. No doubt they receive securities which can be sold during the three years, but so do all guaranteed companies, the capitalists who may buy the four-and-a-half per cent bonds that were originally issued to the free banks as security for their note issue, and so, above all, does the drainage and water works company. Messrs. Baring Brothers hold far the larger part of the company's securities. And whether their assets will or will not yield a surplus depends therefore upon whether the Argentine Government adopts the arrangement made between its delegate and Messrs. Baring Brothers. All the banks that recently guaranteed the Bank of England are thus directly interested in the matter.

Two more of the London private banks are ceasing to exist. Messrs. Prescott, Cave & Co. and Messrs. Dimsdale, Fowler & Co. are amalgamating with a private bank in Bristol and another in Bath. The four firms will be converted into a limited-liability company, the old members being the only shareholders. It is clear that the private banks must all disappear. There are only two in London now which do a really large business, and these will doubtless soon become companies.

The Board of Trade returns for November show, as was to have been expected, that business has suffered from the shock to credit and the dearness of money. It is true that there was one working day less last month than in the previous November, but that accounts for only part of the falling off. The value of the imports shows for the month a decrease of £4,185,000, or about 10 per cent, and for the eleven months £8,145,000, or about 2 per cent. The heaviest falling off is in the raw material of manufactures. The value of the exports of British and Irish produce and manufactures decreased for the month £1,245,000, or about  $5\frac{1}{2}$  per cent, the falling off being heaviest in yarns and metals. For the eleven months, however, there is an increase in the exports of \$14,181,000, or about 5 per cent.

The wheat trade continues quiet.

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, Dec. 3.	1889, Dec. 4.	1888, Dec. 5.	1887, Dec. 7.
Circulation.....	24,673,096	24,271,835	23,851,110	22,547,365
Public deposits.....	3,314,215	4,388,916	3,813,794	4,493,785
Other deposits.....	33,312,792	29,647,191	22,397,911	22,562,497
Government securities.....	10,305,458	15,557,329	14,997,712	13,410,713
Other securities.....	27,517,316	21,439,947	18,443,527	18,843,337
Reserve.....	16,672,814	11,882,483	10,652,480	12,774,201
Coin and bullion.....	24,805,819	19,954,318	19,303,690	20,483,450
Prop. assets to liabilities per ct.	65 $\frac{1}{4}$	38 1 16	40 $\frac{1}{4}$	49 $\frac{1}{4}$
Bank rate.....per ct.	5*	5	8	4
Consols.....	96 1-16 rd	97 1-16	90 $\frac{1}{4}$ rd	.....
Clearing-House returns.....	172,733,000	175,415,000	169,817,000	110,856,000

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

IMPORTS.				
	1890.	1889.	1888.	1887.
Wheat.....cwt.	17,215,778	15,659,024	17,778,060	12,409,306
Barley.....	7,456,811	5,863,387	5,513,792	4,249,322
Oats.....	3,200,109	3,863,354	4,687,875	4,517,438
Peas.....	375,361	307,757	510,619	814,076
Beans.....	696,220	1,012,554	778,842	566,029
Indian corn.....	7,713,756	8,107,707	6,300,342	5,889,244
Flour.....	3,642,729	4,317,457	4,520,911	4,798,161

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

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	17,215,778	15,659,024	17,778,060	12,409,306
Imports of flour.....	3,642,729	4,317,457	4,520,911	4,798,161
Sales of home-grown	11,008,088	13,957,401	9,112,293	11,378,904

Total.....	31,866,595	33,943,882	31,411,264	28,586,371
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English wheat, per qr.—	1890.	1889.	1888.	1887.
Average price, week...32s. 7d.	30s. 1d.	31s. 8d.	31s. 3d.	
Average price, season...32s. 1d.	29s. 11d.	33s. 2d.	29s. 8d.	

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,012,000	2,143,000	1,568,500	2,251,000
Flour, equal to qrs.	320,000	293,000	200,000	132,000
Maize.....qrs.	384,000	348,000	337,000	153,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Dec. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	48½	49	49½	49½	49½	49½
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	95½
do for account.....	96½	96½	95½	95½	95½	95½
Fr'ch rents (in Paris) fr.	96½	96½	94½	95½	95½	95½
U. S. 4½s of 1891.....	105½	105½	105½	105½	105½	105½
U. S. 4s of 1907.....	123½	123½	123½	123½	123½	123½
Canadian Pacific.....	74½	74½	74½	74½	74½	74½
Chic. Mil. & St. Paul.....	53½	54½	52½	51½	52½	51½
Illinois Central.....	100½	100	100½	100	100	100
Lake Shore.....	109½	109½	109½	109½	109½	109½
Louisville & Nashville.....	76½	77½	76½	76½	74½	74½
Mexican Central 4s.....	74½	74½	75½	74½	74½	74½
N. Y. Central & Hudson.....	102½	102	102	101	101½	101½
N. Y. Lake Erie & West'n	19½	19½	19½	19	19½	19
do 2d cons.....	99	99	99½	99	99	99
Norfolk & Western, pref.....	55½	56½	56½	54½	54½	54½
Northern Pacific, pref.....	63½	64	64½	63	64	64
Pennsylvania.....	51½	51½	51½	51½	51½	51½
Philadelphia & Reading.....	15	15½	15½	14½	15½	15½
Union Pacific.....	48½	48½	47½	45	45½	45½
Wabash, pref.....	18½	18	18	17½	17½	17½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,476,177, against \$9,330,926 the preceding week and \$9,305,802 two weeks previous. The exports for the week ended Dec. 16 amounted to \$7,129,550, against \$7,426,805 last week and \$5,838,005 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 11 and for the week ending (for general merchandise) Dec. 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,943,384	\$2,089,034	\$3,314,610	\$2,232,095
Gen'l mer'dise.	6,108,224	5,765,556	8,388,858	8,244,052
Total.....	\$8,051,608	\$7,854,590	\$11,703,468	\$10,476,177
Since Jan. 1.....				
Dry Goods.....	\$117,304,188	\$121,473,948	\$129,104,582	\$142,391,409
Gen'l mer'dise.	331,806,153	322,795,819	351,320,831	379,285,812
Total 50 weeks.	\$449,107,341	\$444,269,767	\$480,425,413	\$522,177,221

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$5,062,876	\$6,898,383	\$6,710,592	\$7,129,550
Prev. reported.....	293,886,420	281,537,997	323,699,781	332,107,574
Total 50 weeks.	\$298,949,296	\$288,436,380	\$330,410,373	\$339,237,124

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Dec. 13 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$600	\$11,119,599		\$332,174
France.....		710,632		2,526,711
Germany.....		2,772,835		897,969
West Indies.....	98,800	2,906,066	\$28,760	3,578,424
Mexico.....		12,220		62,448
South America.....		1,671,509	300	210,516
All other countries..	3,000	160,391	8,900	848,908
Total 1890.....	\$102,400	\$19,353,752	\$37,960	\$8,457,180
Total 1889.....	19,235	48,552,047	11,861	6,046,157
Total 1888.....	5,450,005	31,128,563	31,905	5,936,337

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$196,000	\$15,695,342		\$1,685,882
France.....		292,975		1,351
Germany.....				1,362,526
West Indies.....		48,625	\$3,251	794,242
Mexico.....		22,612		659,881
South America.....	29,070	411,411		454,146
All other countries..		115,256	600	1,543,037
Total 1890.....	\$225,070	\$16,586,221	\$3,881	\$6,501,117
Total 1889.....	247,800	19,393,712	17,167	1,526,377
Total 1888.....	243,500	12,929,454	249,642	2,057,338

Of the above imports for the week in 1890 \$19,440 were American gold coin and \$881 American silver coin. Of the exports during the same time, \$101,800 were American gold coin.

\* New York City Bank Statement for the week ending Nov 15, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$	\$
Nov. 15.....	122,785,8	393,277,9	78,995,4	21,816,0	336,574,5	3,490,5	058,456,7
" 20.....	122,785,8	387,297,2	73,191,2	22,319,8	331,685,0	3,558,7	815,820,0
" 22.....	122,785,8	384,548,1	71,658,5	23,388,4	378,578,2	3,547,2	623,259,8
Dec. 6.....	122,785,8	386,469,5	67,838,2	23,983,2	376,924,2	3,538,4	745,276,0
" 13.....	122,785,8	385,967,9	70,340,0	24,453,7	370,746,5	3,557,0	718,703,9
Boston.....							
Nov. 23.....	64,685,4	151,455,0	8,922,5	4,388,0	121,970,5	3,256,9	80,055,3
Dec. 6.....	64,685,4	150,106,7	9,418,1	4,393,2	131,810,0	3,240,2	97,398,1
" 13.....	65,842,9	149,577,2	10,402,7	4,920,4	126,317,2	3,241,2	30,469,8
Phila.....							
Nov. 22.....	35,793,7	97,499,0	22,343,0		92,589,0	2,187,0	81,082,0
" 29.....	35,793,7	98,794,0	23,890,0		92,705,0	2,183,0	81,341,8
Dec. 6.....	35,793,7	98,236,0	23,008,0		91,960,0	2,188,0	77,501,5

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

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. St. Paul Minn. & Om., pref.	2	Jan. 20	Jan. 1 to Jan. 20
Missouri Pacific (quar.).....	1	Jan. 15	Dec. 23 to Jan. 15
N. Y. New Haven & Hart. (quar.).....	2½	Jan. —	— to Jan. 2
Northern Central.....	4	Jan. 15	Jan. 1 to —
Oregon Ry. & Nav. (quar.).....	1½	Jan. 1	Dec. 21 to Jan. 1
Pennsylvania & Northwestern.....	2½	Jan. 10	— to —
Tol. & Ohio Central, pref. (quar.).....	1½	Jan. 15	Jan. 1 to —
West End (Street) Boston.....	5	Jan. 1	Dec. 16 to Dec. 27
Do do pref.....	4		
<b>Banks.</b>			
Bank of New York.....	5	Jan. 2	Dec. 17 to Jan. 4
Bank of North America.....	3	Jan. 2	Dec. 18 to Jan. 1
Central National.....	3½	Jan. 2	Dec. 24 to Jan. 6
Chatham National (quar.).....	4	Jan. 2	Dec. 20 to Jan. 1
Hamilton (Brooklyn).....	3	Jan. 2	Dec. 21 to Jan. 8
Importers' & Traders'.....	7	Jan. 2	Dec. 20 to Jan. 1
Market & Fulton.....	4	Jan. 2	Dec. 20 to Jan. 1
National Bank of Commerce.....	4	Jan. 5	— to —
National Park.....	5	Jan. 2	Dec. 23 to Jan. 1
National Shoe & Leather.....	4	Jan. 2	Dec. 20 to Jan. 1
Seaboard National.....	3½	Jan. 2	Dec. 21 to Jan. 2
<b>Miscellaneous.</b>			
American Surety.....	3	Dec. 31	— to Jan. 14
Brooklyn Trust (quar.).....	4	Jan. 2	Dec. 21 to Jan. 2
Chic. Jo. Rys. & Un. Stock Yards.....	2½	Jan. 10	Jan. 3 to Jan. 11
Do do pref.....	3		
Distill'g & Cattle Fe'g (m'thly).....	1½	Jan. 2	Dec. 20 to Dec. 22
Edison General Electric. (quar.).....	2	Feb. 2	Dec. 30 to Feb. 2
International Bell Telephone.....	3	Jan. 2	Dec. 23 to Jan. 3
Thomson-Houston Electric, pref. ....	3½	Jan. 1	Dec. 29 to Dec. 31
Title Guarantee & Trust.....	2½	Jan. 2	Dec. 25 to Jan. 1

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

Shares.	Shares.
40 Northern Gas-Light Co. 129	100 Bodie Consolidated Mining Co.....60 c. per sh
50 Dry D'k E. B. & B. RR. Co. 131½	
13 Central Gas-Light Co. 82	
300 Cin. Wash. & Balt. RR., pref..... 1¾	\$2,000 Jersey City 7s, Water, 1891. J.&D.....100¾
11 Fulton Municipal Gas-Light Co. of Brooklyn. 130½	\$1,500 Houston West St. & Pavonia Ferry RR. 1st 7s, 1894. J.&D.....107½
2 Central Trust Co. 1,250	\$1,000 Northern Gas-Lt. Co. 1st 5s, 1907..... 59½
19 Mechan' & Trad'rs' Bk. 210	\$5,000 Dry D'k E. B. & B. RR. 6s. Cert. of indebtedness.....101
38 Tradesmen's Bank (new stock)..... 105	\$300 Central Gas-L't Co. 6s, Cert. of indebtedness.....100½
15 N. Y. Lack. & West. RR. 100	\$1,000 Manhattan Elevated RR. 4s, Scrip..... 76
65 Pennsylvania Coal Co. 290	\$20,000 Ulster & Del. RR. 1st Consol. 5s, 1928. J.&D. 93¼-95½
66 N. Y. & Harl. RR., pfd. 250½	\$5,000 Chateaugay Ore & Iron Co. 1st 6s, 1915. J.&J..... 97½
5 Broadway & 7th Ave. RR. 200	
5 Produce Exchange Bk. 115	
20 Washington Nat'l Bk. of New York..... 100	
100 N. Y. Electric Lines Co. \$100 each.....\$12	

Banking and Financial.

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# The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, DECEMBER 19, 1890-5 P. M.

**The Money Market and Financial Situation.**—The great event of the week was the Railroad Presidents' meeting on Monday at the house of Mr. J. Pierpont Morgan. The terms of the agreement reached have been published in all the newspapers, and it is sufficient here to remark that the compact proposed and since signed by the officers of a number of the leading companies goes as far towards establishing a basis for complete harmony as any agreement that could have been expected. It is a very important fact in itself that railroad difficulties of long standing, with endless criminations and recriminations about rate-cutting, could be brought up for discussion and adjustment in a friendly meeting of railroad officers held in the private parlors of a distinguished banker. It marks some progress in events, and a hopeful improvement in methods, when the old way would have been to fight each other to the death until the weakest roads had been pushed to the wall and their affairs become involved in complete bankruptcy.

The net earnings of railroads reported for the month of October are given to-day in the CHRONICLE and show very fairly as compared with the same month of 1889. The extremes are reached on Pennsylvania and Union Pacific, the former showing a gain in net earnings on the lines east of Pittsburg of \$497,684 and the latter a loss on its whole system of \$499,910 for the month. On all roads reported the net earnings were only \$315,810 below October, 1889, which was a very heavy month, and a few roads already reported for November are fully up to or ahead of the same month last year.

At the Stock Exchange affairs have gradually drifted into a state of dulness, which is perhaps the safest condition for the present time. It was not to be anticipated that there would be much animation before the first of January, and in the meantime, if prices are fairly held and all parties have a period of rest, the situation is as favorable as most people could expect.

In view of the recent financial disturbances the following prices at which Exchange memberships have changed hands may prove of interest:

EXCHANGE MEMBERSHIPS.

Exchange.	Dec., 1890.	Dec., 1889.
New York Stock Exchange	\$19,000	\$21,000
New York Consolidated Stock & Petroleum Exch.	250	350
New York Produce Exchange	850	830
New York Cotton Exchange	600	660
New York Coffee Exchange	450	550
New York Real Estate Exch. & Auction Room	1,300	1,300
Boston Stock Exchange	17,500	11,500
Philadelphia Stock Exchange	2,550	2,500
Chicago Stock Exchange	525	.....
Chicago Board of Trade	1,000	950

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2@6 per cent, a fair average being a little more than 4 per cent. To-day rates on call were 3 to 5 per cent. Prime commercial paper is quoted nominally at 6½@8 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £454,000, and the percentage of reserve to liabilities was 44.44, against 46.28 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 3,550,000 francs in gold and 2,075,000 francs in silver.

The New York Clearing House banks in their statement of Dec. 13 showed an increase in the reserve held of \$2,992,300 and a surplus over the required reserve of \$607,075, against a deficit of \$2,429,650 the previous week.

	1890. Dec. 13.	Differen's from Prev. week.	1889. Dec. 14.	1888. Dec. 15.
Capital	\$ 60,572,700	.....	\$ 61,062,700	\$ 60,762,700
Surplus	62,213,100	.....	56,650,100	51,586,000
Loans and disc'ts	335,967,900	Dec. 501,600	390,083,900	335,983,200
Circulation	3,557,600	Inc. 19,200	3,903,600	4,950,300
Net deposits	376,746,500	Dec. 177,700	395,600,600	402,583,100
Specie	70,340,000	Inc. 2,501,800	75,072,200	79,122,500
Legal tenders	24,453,700	Inc. 490,500	26,453,600	31,195,500
Reserve held	94,793,700	Inc. 2,992,300	101,530,800	110,318,000
Legal reserve	94,186,025	Dec. 44,425	98,900,150	100,645,775
Surplus reserve.	1,007,075	Inc. 3,036,725	2,630,650	0.672,225

**Foreign Exchange.**—The sterling exchange market has grown firmer, there being a better demand for bills, in part to pay for securities purchased, while the supply of commercial bills has been limited. The market to-day was dull and firm. The imports of gold by the steamship Majestic this week were about \$2,200,000.

Actual rates are: Bankers' sixty days' sterling, 4 80¼@4 80¾; demand, 4 84¾@4 85; cables, 4 85½@4 86.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount to par; New Orleans, commer-

cial, \$1 00@ \$1 50 discount; bank, par; Charleston, buying par, selling ¼ premium; St. Louis, 75@90c. per \$1,000 discount; Chicago, \$1 00 per \$1,000 discount.

Posted rates of lending bankers are as follows:

	December 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 @ 4 81½	.....	4 85½
Prime commercial	4 78 @ 4 78½	.....	.....
Documentary commercial	4 77½ @ 4 78	.....	.....
Paris (francs)	5 23½ @ 5 23½	5 20½ @ 5 20	.....
Amsterdam (guilder)	39¾ @ 39¾	40½ @ 40½	.....
Frankfort or Bremen (reichmarks)	94¾ @ 94¾	95¾ @ 95¾	.....

**United States Bonds.**—Government bonds have been without feature.

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

	Interest Periods	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.
4½ps, 1891.....reg.	Q.-Mch.	*101	*103	*103	*103	*103½	*103½
4½ps, 1891.....coup.	Q.-Mch.	*103	*103	*103	*103	*103½	*103½
4s, 1907.....reg.	Q.-Jan.	*121	*121	*121	*121	*121	*121½
Do stamp'd int. pd.	Q.-Jan.	*118	*118	*118½	*118½	*119½	*119
4s, 1907.....coup.	Q.-Jan.	*122	*122	*122	*122	*122	*122½
Do ex-cp. to July, '91	Q.-Jan.	*118	*118	*118½	*118½	*119½	*119
6s, eur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, eur'cy, '95.....reg.	J. & J.	*111	*111	*111	*112	*112	*112
6s, eur'cy, '97.....reg.	J. & J.	*114	*114	*114	*114½	*114	*114
6s, eur'cy, '98.....reg.	J. & J.	*117	*117	*117	*117½	*116½	*117
6s, eur'cy, '99.....reg.	J. & J.	*120	*120	*120	*121½	*120	*120

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

**Government Purchases of Silver.**—The Government purchases of silver the past week and since the beginning of the month are shown in the following statement: The full amount of silver authorized by law having been purchased by December 17 there will be no further purchases till Friday, January 2:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	6,481,500	3,512,714	\$1,0290 @ \$1,076
December 15	918,000	698,000	\$1,050 @ \$1,09
" 17	657,000	210,000	\$1,075 @ \$1,0815
" 19	.....	.....	@ .....
*Local purchases	.....	79,286	@ .....
*Total in month to date..	8,036,500	4,500,000	\$1,023 @ \$1,09

\*The local purchases of each week are not reported till Monday of the following week.

**State and Railroad Bonds.**—State bonds have been steady. The sales include Louisiana consol 4s, \$15,000, small, at 92@93¼; North Carolina 6s of 1910, \$7,000 at 120; Tennessee settlement 3s, \$7,500 at 68@70, settlement 6s, \$17,000 at 101½.

The market for railroad bonds has been only moderately active and prices, while generally a little higher than last week, have been irregular. Rock Island extension and collateral 5s fell off yesterday on numerous small sales, apparently by bear operators, to 95¼, but quickly rallied, closing to-day at 97½. Laclede Gas bonds have advanced sharply as a result of the favorable termination of the company's suit with the city of St. Louis. They sold yesterday at 76½@77, as against 71½ last Friday. Reading general 4s and Atchison 4s show slight improvement, though Atchison incomes declined yesterday in sympathy with the stock. Chicago Burlington & Quincy Nebraska extension 4s on the other hand, have sold this week at the lowest of the year, as also have San Antonio & Aransas Pass 6s, both issues.

**Railroad and Miscellaneous Stocks.**—The successful outcome of the Presidents' meeting, which had already been partially discounted, failed to produce any decided effect on the stock market. The business of the week has not been large, and the prices of those stocks having most to gain by a cessation of rate wars have responded little, or not at all, to the good news. This is due to several causes. There have been considerable withdrawals of gold from London for Germany and there has been some selling of American stocks by English holders in consequence. The result of harmony among the railroads cannot bear its full fruit at once, and in the meantime some prominent roads—the Union Pacific for instance—show decreased net earnings for October. Then the fear of what Congress may undertake to do with the currency helps to keep matters unsettled.

The grangers have been the especial target of the bears, Atchison, Rock Island, St. Paul and Union Pacific all being subject to their attacks, but yielding very slightly in most cases. Burlington & Quincy, however, has been relatively strong and so too has Missouri Pacific, which is expected to profit by Mr. Gould's new strength in the West and his connection with the West Point Terminal system. Northern Pacific preferred has also been well supported, and closes at 61½ against 61½ last week. Lackawanna has been a feature in the dealings, on free buying, and touched 130¼ yesterday. The last sale to-day was at 128½ against 127¼ last Friday. New Jersey Central also has been up to par.

Silver certificates, having closed last week at 104½, have since been as high as 110, on the expectation of an increase by Congress in the amount of silver which the Government may purchase, but close at 106¼. Pacific Mail has risen sharply, closing four points better than a week ago. The unlisted department has been featureless in the absence of much business, the one exception being Pipe Line certificates, which opened to-day at 64½ and closed at 71¼, the sales however amounting to only 114,000 certificates.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 19, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Dec. 13, Monday, Dec. 15, Tuesday, Dec. 16, Wednesday, Dec. 17, Thursday, Dec. 18, Friday, Dec. 19, Sales of the Week, Shares, Range of sales in 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

\* These are the prices bid and asked; no sale made. † Prices from both Exchanges. ‡ Under the rule, cash. § Lowest is ex-div. x Ex div.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices - not Per Centum Prices, Sales of the Week, Range of sales in 1900. Lists various stocks like Aet. T. & S. Co, Atlantic & Pac., Baltimore & Ohio, etc., with their respective prices and sales data.

Table with columns: Inactive Stocks, Bonds, and Miscellaneous. Lists inactive stocks like Atlanta & Charlotte, Boston & Providence, and various bonds like Penna. Consol. 5s, etc., with their bid and ask prices.

These are the prices bid and asked; no sale was made. Unlisted. \$ and \$ accrued interest. Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS DEC. 19, and since JAN. 1, 1890.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1890, and various bond titles and prices.

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. \* Latest price this week. † Under the rule."

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 19.

Table of state bond prices with columns for Securities, Bid, Ask, and various state bond titles and prices.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Type (United States Bonds, City Securities), Bid, Ask, and Bond Description. Includes entries for various states like Alabama, Arkansas, Florida, Georgia, etc., and cities like Albany, Allegheny, Atlanta, etc.

\* Price nominal. § Purchaser also pays accrued interest. † In London. ‡ Coupons on since 1899.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Baltimore & Ohio, Chesapeake & Delaware, and others. Includes a footer note: \* Price nominal. § Purchaser also pays accrued interest. e In London, || Coupon off. † In Amsterdam, ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Missouri Pacific, Illinois Central, and others.

\* Prices nominal. \$ Purchaser also pays accrued interest. In London. In Amsterdam. In Frankfurt Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bld., Ask., RAILROAD BONDS, Bld., Ask., RAILROAD AND MISCEL. BONDS, Bld., Ask. Includes entries for Penn. RR., St. P. Minn. & Man., Wabash, etc.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London § Coupon off. ¶ Price per share. †† In Am'te cam. ††† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

\* Price nominal. § Purchaser also pays accrued interest. £ In London. Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for stock categories: MISCELLANEOUS STOCKS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS, and PHILADELPHIA. Each category lists various stocks with their respective bid and ask prices.

Prices nominal. Boston bank quotations are all ex-dividend. Price per share—not per cent.

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 published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their financial performance.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of December.	1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.	1890.					
South Carolina	November	\$ 144,000	\$ 139,292	\$ 1,408,088	\$ 1,234,382	4,612,118	4,397,250	297,134	82,266
Spar. Un. & Col.	Septemb'r.	12,876	10,720	92,067	84,201	576,623	560,164	16,459	.....
So. Pacific Co.—						31,188	24,340	6,848	.....
Gal. Har. & S. A.	October...	469,691	408,474	3,528,225	3,239,403	122,613	121,743	870	.....
Louis's West.	October...	114,341	111,967	965,406	885,401	30,596	23,765	6,831	.....
Morgan's L. & T.	October...	556,193	609,585	4,413,978	4,175,489	71,544	66,929	4,615	.....
N. Y. T. & Mex.	October...	25,674	28,099	177,349	145,218	91,499	86,043	5,456	.....
Tex. & N. Orl.	October...	174,107	183,953	1,566,049	1,386,770	71,596	74,425	.....	2,829
Atlantic sys'm	October...	1,340,005	1,342,078	10,651,003	9,832,280	29,430	25,650	3,780	.....
Pacific system	October...	3,588,305	3,282,058	29,173,028	28,681,992	12,796	13,183	.....	387
Total of all.	October...	4,923,310	4,624,136	39,824,030	38,514,272	167,819	180,619	.....	12,800
So. Pac. RR.—						16,298	14,752	1,546	.....
No. Div. (Cal.)	October...	224,271	204,401	1,964,538	1,832,086	261,408	247,376	14,032	.....
So. Div. (Cal.)	October...	641,269	547,769	5,412,988	5,119,668	26,322	29,265	.....	2,943
Arizona Div.	October...	205,823	175,023	1,673,399	1,529,149	37,332	26,242	10,990	.....
New Mex. Div.	October...	102,554	77,825	866,653	783,040	8,167	7,129	1,038	.....
Staten I. Rap. T.	November.	65,000	54,476	945,815	876,489	21,138	20,673	465	.....
Stony Cl. & C.M.T.	October...	2,496	2,692	50,207	47,335	149,686	145,352	4,334	.....
Summit Branch.	November.	119,075	101,680	1,013,583	1,099,621	50,865	47,886	2,979	.....
Lykens Valley	November.	79,995	95,376	880,212	837,334	37,909	30,441	7,468	.....
Tal. & Coosa Val.	November.	7,140	6,699	70,968	60,054	9,139	4,985	4,154	.....
Tex. Midland.	November.	24,098	19,918	193,673	171,112	86,127	101,167	.....	15,040
Texas & Pacific.	2d wk Dec.	166,703	188,749	6,859,388	6,465,404	26,350	31,435	.....	5,085
Tol. A. & N. M.	1st wk Dec.	20,080	21,782	1,059,877	925,042	7,940	8,389	.....	449
Tol. Col. & Cin.	2d wk Dec.	4,913	5,681	296,404	245,474	17,559	17,189	.....	370
Tol. & Ohio Cent.	2d wk Dec.	29,040	27,924	1,425,049	1,200,611	53,495	46,961	6,534	.....
Tol. & O. Cen. Ex.	November.	10,756	8,216	98,691	87,508	41,858	40,626	1,232	.....
Tol. P. & West.	1st wk Dec.	18,484	17,955	876,668	858,124	6,653	6,233	420	.....
Tol. St. L. & K. C.	2d wk Dec.	32,150	31,010	1,474,841	1,498,054	13,961	12,482	1,479	.....
Tol. & So. Haven.	November.	2,063	2,746	24,370	22,237	5,069	3,842	1,227	.....
Ulster & Del.	October...	32,408	30,415	319,498	278,424	283,950	253,675	30,275	.....
Union Pacific—						24,163	41,095	.....	16,932
Or. S. L. & U. N.	October...	701,520	633,742	6,210,214	5,372,414	27,668	24,045	3,623	.....
Or. Ry. & N. Co.	October...	595,846	546,855	3,910,667	3,762,939	18,484	17,955	529	.....
St. Jo. & G'd Isl.	1st wk Dec.	24,163	41,095	1,232,523	1,149,529	7,102,264	6,806,261	434,734	138,731
Un. Pac. D. & G.	October...	575,985	504,397	4,775,432	3,743,413	.....	.....	.....	.....
All oth. lines.	October...	2,329,842	2,504,263	19,845,726	18,516,554	.....	.....	.....	.....
Tot. U. P. Sys.	October...	4,306,692	4,301,428	35,859,783	32,374,280	.....	.....	.....	.....
Cent. Br. & L. L.	October...	76,643	95,669	857,371	662,444	.....	.....	.....	.....
Tot. cont'd	October...	4,383,335	4,397,096	36,717,154	33,036,724	.....	.....	.....	.....
Montana Un.	October...	97,461	80,327	786,839	624,110	.....	.....	.....	.....
Leav. Tol. & S.	October...	3,448	3,064	26,383	24,549	.....	.....	.....	.....
Man. Al. & Bur.	October...	4,464	3,717	31,679	28,047	.....	.....	.....	.....
Joint. own'd.	October...	52,686	43,554	422,453	338,353	.....	.....	.....	.....
Grand total.	October...	4,436,022	4,440,651	37,139,607	33,375,077	.....	.....	.....	.....
U. S. Ry. Ds. & T. Co.	November.	244,355	233,792	2,468,407	2,109,717	.....	.....	.....	.....
Vermont Valley	October...	17,936	17,607	164,298	160,775	.....	.....	.....	.....
Wabash.	2d wk Dec.	242,000	253,118	12,410,119	12,376,983	.....	.....	.....	.....
Wab. Chest. & W.	October...	6,043	7,475	.....	.....	.....	.....	.....	.....
Western of Ala.	November.	56,507	63,192	499,600	497,621	.....	.....	.....	.....
West Jersey.	October...	125,770	116,535	1,410,934	1,320,476	.....	.....	.....	.....
W. V. Cen. & Pitts.	October...	103,840	70,145	801,810	619,251	.....	.....	.....	.....
West V. & Pitts.	October...	12,515	9,361	.....	.....	.....	.....	.....	.....
West N. Y. & Pa.	2d wk Dec.	66,400	64,700	3,447,000	3,297,634	.....	.....	.....	.....
Wheeling & L. E.	2d wk Dec.	21,432	18,972	1,111,033	867,731	.....	.....	.....	.....
Wil. Col. & Aug.	Septemb'r.	94,891	75,611	702,566	617,783	.....	.....	.....	.....
Wisconsin Cent.	2d wk Dec.	91,512	96,717	5,000,384	4,079,207	.....	.....	.....	.....
Wrights v. & Ten.	October...	10,676	8,653	73,501	68,499	.....	.....	.....	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Alabama Mineral..	¶Oct. 19,312	19,488	4,569	7,260
Allegheny Valley..	¶Oct. 247,368	242,948	126,500	132,202
Jan. 1 to Nov. 30..	2,172,511	1,968,857	964,241	858,643
Ach. Top. & S. Fe....	Sept. 2,939,205	2,580,799	1,035,296	966,416
J'tly owned, (1/2) do.	148,344	110,750	379	11,308
Total..... do.	3,137,549	2,691,550	1,035,675	977,725
St. L. & San Fran. do.	625,931	582,531	292,158	281,082
J'tly owned (1/2) do.	144,631	107,869	5,146	12,971
Total..... do.	770,612	690,400	297,304	294,053
Grand total..... do.	3,908,161	3,381,950	1,332,980	1,271,778
Atch'n Jan. 1 to Sep. 30.	22,663,104	18,589,894	6,791,139	4,725,145
J'tly owned (1/2) do.	1,214,690	1,075,048	123,745	19,720
Total..... do.	23,877,792	19,664,935	6,914,885	4,744,854
St. L. & San Fran. do.	4,084,725	4,222,770	1,944,395	1,820,419
Aich'n J'tly 1 to Sept. 30.	8,170,606	6,905,149	2,505,205	2,256,566
J'tly owned (1/2) do.	410,491	330,909	12,114	11,313
Total..... do.	8,581,095	7,236,139	2,517,317	2,267,879
St. L. & San Fran. do.	1,783,847	1,668,009	823,593	798,227
J'tly owned (1/2) do.	401,305	322,774	23,004	16,620
Total..... do.	2,190,151	1,990,783	846,656	814,847
Grand total..... do.	10,771,248	9,226,923	3,363,977	3,082,728
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶Nov.	1,518,267	1,506,378	541,796	545,847
Jan. 1 to Nov. 30..	17,094,421	15,691,221	5,646,003	5,538,946
Oct. 1 to Nov. 30..	3,236,176	3,250,731	1,169,554	1,302,887
Lines W. O. Riv. ¶Nov.	477,458	453,071	78,038	102,933
Jan. 1 to Nov. 30..	5,206,683	4,604,878	883,081	959,296
Oct. 1 to Nov. 30..	993,756	961,200	199,641	261,228
Total System..... ¶Nov.	1,995,725	1,959,449	619,834	648,830
Jan. 1 to Nov. 30..	22,301,103	20,296,100	6,529,034	6,498,243
Oct. 1 to Nov. 30..	4,231,932	4,211,931	1,369,195	1,564,095
Balt. & Potomac..... Oct.	157,522	155,221	64,122	21,264
Jan. 1 to Oct. 31..	1,415,444	1,347,382	377,350	311,204
Buff. Roch. & Pitts. ¶Oct.	227,331	172,326	69,107	48,786
Jan. 1 to Oct. 31..	1,808,669	1,623,795	590,868	476,991
July 1 to Oct. 31..	832,964	679,022	244,095	235,590
Burl. Ced. Rap. & No. ¶Oct.	387,470	358,521	122,012	126,875
Jan. 1 to Oct. 31..	2,679,982	2,435,504	673,434	636,388
July 1 to Oct. 31..	1,272,621	1,157,904	341,462	328,075
Camden & Atlantic. ¶Oct.	47,956	47,570	1,684	def. 1,808
Jan. 1 to Oct. 31..	718,609	660,768	159,187	164,242
Canadian Pacific..... ¶Oct.	1,766,447	1,707,000	*826,403	*848,471
Jan. 1 to Oct. 31..	13,269,549	12,448,184	4,929,001	4,853,042
Cape F. & Yad. Val. ¶Nov.	48,334	38,902	19,139	20,156
Jan. 1 to Nov. 30..	509,106	362,447	216,582	165,120
July 1 to Nov. 30..	260,561	172,136	115,322	78,632
Central of Georgia. Oct.	942,386	918,978	318,040	395,211
Jan. 1 to Oct. 31..	6,957,339	6,351,276	1,498,069	1,599,357
July 1 to Oct. 31..	3,080,942	2,923,616	861,541	884,257
Cent. of New Jersey. Oct.	1,342,377	1,305,160	667,051	625,087
Jan. 1 to Oct. 31..	11,255,536	11,213,475	4,823,212	5,010,863
Central Pacific..... ¶Oct.	1,665,151	1,538,760	759,076	674,682
Jan. 1 to Oct. 31..	13,292,629	13,208,550	5,077,773	4,946,333
Chattanooga Union. ¶Oct.	10,179	8,900	3,652	3,065
Jan. 1 to Oct. 31..	96,749	90,740	37,441	33,784
Chesapeake & Ohio. Oct.	705,734	623,235	217,835	200,575
Jan. 1 to Oct. 31..	6,399,591	5,024,809	1,924,533	1,224,476
July 1 to Oct. 31..	2,791,644	2,428,813	855,691	812,507
Ches. Ohio & South. Sept.	206,419	201,256	78,628	90,357
Jan. 1 to Sept. 30..	1,532,437	1,527,689	558,019	636,442

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 38 roads which have thus far reported for the second week of December there is a gain in the aggregate of 4.46 per cent.

2d week of December.	1890.	1889.	Increase.	Decrease.
Buffalo Roch. & Pitts....	\$ 40,912	\$ 33,614	7,298	.....
Canadian Pacific.....	356,000	310,000	46,000	.....
Central Vermont (3 roads)	76,914	82,330	.....	5,916
Chesapeake & Ohio.....	150,571	127,770	22,80	

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Chic. Burl. & Quincy. Oct.	3,523,053	3,461,594	1,604,606	1,670,552
Jan. 1 to Oct. 31...	29,445,173	27,900,202	10,344,819	10,305,071
Chic. Mil. & St. Paul. Oct.	2,905,771	2,951,840	1,175,991	1,332,172
Jan. 1 to Oct. 31...	21,706,563	20,801,043	6,928,308	6,095,165
July 1 to Oct. 31...	10,092,155	9,092,125	3,010,349	3,735,442
Chic. St. L. & Pittsb. Sept.	622,172	552,195	194,569	183,009
Jan. 1 to Sept. 30...	4,947,534	4,164,906	1,500,000	1,335,372
Chic. & West Mich. Oct.	159,355	128,450	68,140	40,710
Jan. 1 to Oct. 31...	1,333,132	1,154,167	600,113	308,260
Cin. N. O. & Tex. Pac. Oct.	413,290	393,875	154,000	164,074
Jan. 1 to Oct. 31...	3,683,355	3,180,180	1,227,893	1,080,176
July 1 to Oct. 31...	1,569,240	1,431,561	544,000	592,253
New Or. & N. East. Oct.	107,117	105,392	27,000	37,000
Jan. 1 to Oct. 31...	1,015,032	825,150	250,000	147,357
July 1 to Oct. 31...	368,437	340,074	79,000	84,000
Alabama & Vicks. Oct.	70,338	69,684	28,000	30,000
Jan. 1 to Oct. 31...	545,226	467,444	115,000	121,000
July 1 to Oct. 31...	215,193	201,831	40,000	57,000
Vicks. Sh. & Pac. Oct.	68,557	78,574	21,000	34,000
Jan. 1 to Oct. 31...	485,376	474,277	48,000	91,000
July 1 to Oct. 31...	214,490	216,209	43,000	63,000
Clev. Akron & Col. Oct.	78,386	68,511	20,252	16,921
Jan. 1 to Oct. 31...	706,170	617,207	187,840	154,120
July 1 to Oct. 31...	304,477	271,142	82,532	72,958
Cleveland & Canton. Oct.	58,141	41,122	21,692	15,681
Jan. 1 to Oct. 31...	470,598	362,423	103,130	117,043
July 1 to Oct. 31...	224,225	166,040	85,847	56,760
Clev. Cla. Ch. & St. L. Oct.	1,189,760	1,189,216	387,263	393,445
Jan. 1 to Oct. 31...	10,872,526	10,393,863	3,773,697	3,473,138
July 1 to Oct. 31...	4,541,806	4,400,406	1,542,905	1,576,201
Clev. & Marietta. Sept.	34,685	21,223	8,734	3,495
Jan. 1 to Sept. 30...	240,421	193,197	54,111	41,821
July 1 to Sept. 30...	98,368	67,934	22,537	13,145
Col. H. Val. & Tol. Oct.	340,598	260,801	132,823	125,005
Jan. 1 to Oct. 31...	2,501,142	2,073,151	1,093,609	879,430
Colorado Midland. Sept.	168,144	136,292	55,085	50,530
Jan. 1 to Sept. 30...	1,401,291	1,211,181	465,331	394,904
July 1 to Sept. 30...	484,625	420,983	167,283	150,439
Dart'n Ft. W. & Chic. Oct.	45,691	48,872	10,979	13,075
Jan. 1 to Oct. 31...	414,521	414,005	90,933	74,075
Deny. & R. Grande. Oct.	872,189	816,220	330,427	336,302
Jan. 1 to Oct. 31...	7,228,586	6,583,011	3,035,701	2,695,777
Det. Bay City & A. Nov.	31,210	31,123	10,522	11,309
Jan. 1 to Nov. 30...	480,737	455,737	220,807	204,929
Det. Jans. & North. Oct.	117,312	111,490	41,634	33,475
Jan. 1 to Oct. 31...	1,020,065	938,630	337,854	245,767
East Tenn. Va. & Ga. Sept.	609,210	525,575	191,839	237,551
Jan. 1 to Sept. 30...	4,928,132	4,065,404	1,395,610	1,032,166
July 1 to Sept. 30...	1,744,124	1,461,225	528,416	619,133
Knoxv. & Ohio. Sept.	51,644	51,446	6,401	18,487
Jan. 1 to Sept. 30...	509,353	424,289	146,941	163,681
July 1 to Sept. 30...	182,806	145,281	45,303	54,040
Total system. Sept.	660,854	577,021	201,243	256,038
Jan. 1 to Sept. 30...	5,437,517	4,439,681	1,542,557	1,795,846
July 1 to Sept. 30...	1,923,930	1,606,506	573,720	673,173
Elgin Joliet & M. Oct.	59,779	39,624	23,262	17,807
Jan. 1 to Oct. 31...	492,734	227,099	183,821	36,073
Eliz. Lex. & Big San. Sept.	74,077	69,409	20,534	30,824
Jan. 1 to Sept. 30...	605,694	606,116	249,978	193,934
Empire & Dublin. Oct.	1,969	1,325	394	575
Jan. 1 to Oct. 31...	20,289	10,956	16,839	6,061
July 1 to Oct. 31...	13,260	5,294	7,908	2,780
Flint & Pere Marq. Oct.	254,942	208,278	90,993	72,933
Jan. 1 to Oct. 31...	2,458,434	1,972,306	726,675	620,451
Fla. Cent. & Penin. Sept.	88,398	79,752	10,631	7,379
Jan. 1 to Sept. 30...	859,880	816,279	157,312	114,045
July 1 to Sept. 30...	248,596	235,049	21,247	13,804
Georgia RR. Oct.	183,290	176,895	79,559	68,958
Jan. 1 to Oct. 31...	1,485,146	1,320,728	508,497	409,295
July 1 to Oct. 31...	623,770	528,177	235,513	156,553
Ga. Southern & Fla. Oct.	70,287	40,613	19,321	16,245
Jan. 1 to Oct. 31...	599,847	254,342	214,348	124,511
July 1 to Oct. 31...	278,804	132,576	99,631	63,247
Grand Rap. & Ind. Oct.	230,201	216,211	69,199	87,401
Jan. 1 to Oct. 31...	2,214,761	1,932,398	761,012	655,527
Total system. Oct.	292,365	276,723	87,737	110,939
Jan. 1 to Oct. 31...	2,791,194	2,479,688	960,885	118,407
Grnd Trunk of Can. Oct.	371,949	401,317	105,736	129,170
Jan. 1 to Oct. 31...	3,359,628	3,334,142	980,439	994,642
July 1 to Oct. 31...	1,470,328	1,515,164	437,139	472,235
Chic. & Grand Tr. Oct.	71,211	73,861	10,562	19,895
Jan. 1 to Oct. 31...	639,335	606,731	154,380	148,113
July 1 to Oct. 31...	261,547	270,350	59,504	63,736
Det. Or. H. & Mil. Oct.	23,870	23,249	7,425	7,054
Jan. 1 to Oct. 31...	194,102	181,763	47,293	43,817
July 1 to Oct. 31...	88,944	85,104	27,426	25,368
Illinois Central. Nov.	1,462,468	1,377,302	548,182	547,335
Jan. 1 to Nov. 30...	13,185,555	12,833,691	3,718,399	3,512,735
July 1 to Nov. 30...	6,506,061	6,402,772	2,087,883	2,718,270
Cedar Falls & M. Nov.	9,931	7,855 def.	646 def.	7,632
Jan. 1 to Nov. 30...	90,052	87,302 def.	35,072 def.	33,664
July 1 to Nov. 30...	46,489	43,461 def.	13,256 def.	20,280
Dub. & St. Louis City. Nov.	203,102	106,555	62,072	52,578
Jan. 1 to Nov. 30...	1,879,758	1,631,947	390,588	431,256
July 1 to Nov. 30...	1,007,239	848,426	261,233	208,466
Total Iowa lines. Nov.	213,933	174,410	61,426	44,946
Jan. 1 to Nov. 30...	1,969,810	1,719,251	353,516	400,532
July 1 to Nov. 30...	1,053,728	891,837	247,977	242,170
Ind. Dec. & West. Sept.	39,876	39,642	10,501	11,951
Jan. 1 to Sept. 30...	333,543	294,285	89,601	76,110
July 1 to Sept. 30...	127,229	116,252	40,918	38,161
Iowa Central. Oct.	180,447	171,511	68,415	68,565
Jan. 1 to Oct. 31...	1,371,417	1,235,996	410,090	260,682
July 1 to Oct. 31...	630,212	563,731	205,171	172,113
Jack. Tampa & K. W. Oct.	39,714	42,269	7,973	2,625
Jan. 1 to Oct. 31...	412,982	424,194	101,329	67,243
July 1 to Oct. 31...	139,933	134,161	3,637 def.	13,200
Kanawha & Mich. Oct.	32,697	28,237	8,093	7,140
Jan. 1 to Oct. 31...	136,151	111,799	47,002	30,612
Kan. C. Ft. S. & Mem. Oct.	451,075	463,657	138,320	169,502
Jan. 1 to Oct. 31...	3,997,436	3,931,679	1,120,429	1,287,180
July 1 to Oct. 31...	1,616,619	1,702,101	469,199	590,603

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Kentucky Central. Sept.	106,637	101,953	45,049	54,253
Jan. 1 to Sept. 30...	793,206	754,226	344,492	357,939
Keokuk & West'n. Oct.	40,657	36,225	18,295	16,121
Jan. 1 to Oct. 31...	309,350	285,151	101,920	86,850
L. Erie All. & South. Oct.	6,613	6,604	1,912	966
Jan. 1 to Oct. 31...	57,030	51,913	9,443	9,893
Lake E. & West'n. Oct.	280,642	243,517	120,285	114,013
Jan. 1 to Oct. 31...	2,549,159	2,350,007	1,023,459	904,507
Little Rock & Mem. Sept.	53,029	46,226	14,722	11,496
Jan. 1 to Sept. 30...	388,072	418,400	71,090	106,316
Louise & Nashville. Oct.	1,798,920	1,709,400	731,301	775,034
Jan. 1 to Oct. 31...	13,833,816	14,761,829	5,924,670	5,800,941
July 1 to Oct. 31...	6,706,770	6,460,097	2,553,040	2,748,540
Louis. N. Alb. & Ch. Sept.	262,095	243,692	90,772	104,640
Jan. 1 to Sept. 30...	1,910,985	1,821,148	581,896	591,815
Louis. N. O. & Tex. Oct.	350,557	352,548	120,766	107,031
Jan. 1 to Oct. 31...	2,320,826	2,209,098	428,962	650,400
Louis. St. L. & Tex. Oct.	38,030	39,140	17,949	18,806
Jan. 1 to Oct. 31...	331,320	.....	141,322	.....
July 1 to Oct. 31...	145,374	120,454	61,131	55,192
Memphis & Chatt'n. Sept.	102,450	138,725	47,035	54,492
Jan. 1 to Oct. 31...	1,338,853	1,221,105	430,921	376,203
July 1 to Sept. 30...	473,579	410,480	142,676	152,090
Mexican Central. Sept.	490,131	478,520	201,936	180,306
Jan. 1 to Sept. 30...	4,620,234	4,560,407	1,575,065	2,040,703
Mexican National. Oct.	325,370	318,166	82,442	65,890
Jan. 1 to Oct. 31...	3,069,840	3,038,267	647,359	528,203
Mon. & St. Louis. Oct.	170,362	182,220	59,784	80,942
Jan. 1 to Oct. 31...	1,221,070	1,166,840	354,277	301,343
July 1 to Oct. 31...	570,505	575,466	177,131	200,015
Mtn. St. P. & S. M. Oct.	193,316	229,540	75,700	127,031
Jan. 1 to Oct. 31...	1,653,063	1,273,147	534,700	431,143
Nash. Chatt. & St. L. Nov.	328,827	203,099	134,594	118,445
July 1 to Oct. 30...	3,437,432	3,106,640	1,375,596	1,295,260
July 1 to Nov. 30...	1,727,795	1,531,559	723,630	628,875
New Orleans & Gulf. Oct.	14,609	20,778	2,213	5,511
Jan. 1 to Oct. 31...	119,258	139,103	7,672	16,909
N.Y. L. E. & Western. Oct.	2,712,738	2,805,002	1,018,346	1,110,320
Jan. 1 to Oct. 31...	24,309,610	22,844,991	7,945,891	7,753,520
N. Y. & New Eng'ld. Oct.	578,197	538,346	216,120	215,890
Jan. 1 to Oct. 31...	5,039,631	4,685,890	1,602,535	1,569,834
July 1 to Oct. 31...	2,241,336	2,086,782	814,061	829,313
N.Y. & Northern. Oct.	41,079	53,494	9,194	10,250
Jan. 1 to Oct. 31...	437,850	493,954	82,772	115,867
July 1 to Oct. 31...	175,167	221,420	41,004	58,634
N.Y. Ont. & West'n. Oct.	240,023	191,001	63,472	34,678
Jan. 1 to Oct. 31...	1,928,691	1,638,231	434,660	292,860
July 1 to Oct. 31...	1,005,669	829,181	277,564	

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Rich. & Petersburg. ¶Oct.	26,285	24,761	9,255	8,397
Jan. 1 to Oct. 31...	281,715	244,516	96,969	72,079
July 1 to Oct. 31...	105,338	98,153	38,192	26,097
Rio Grande West'n. ¶Oct.	197,222	155,586	80,939	67,310
Jan. 1 to Oct. 31...	1,533,494	1,236,553	475,905	458,177
July 1 to Oct. 31...	747,043	580,707	296,462	245,639
Rome Water & Ggd. Sept.	376,994	332,822	176,494	138,841
Jan. 1 to Sept. 30...	2,984,479	2,607,513	1,259,253	1,051,937
July 1 to Sept. 30...	1,118,699	1,068,230	512,359	492,651
Sag. Sus. & Huron. ¶Oct.	11,713	10,826	5,497	4,122
St. L. Alt. & T. H. chs. Sept.	131,260	110,935	58,331	55,881
Jan. 1 to Sept. 31...	941,635	774,036	393,188	311,516
St. Paul & Duluth. ¶Oct.	173,013	180,990	80,846	84,603
Jan. 1 to Oct. 31...	1,236,491	1,085,293	422,194	328,836
July 1 to Oct. 31...	616,071	573,414	260,110	228,551
San Fran. & N. Pac. Nov.	63,875	61,852	21,136	20,279
Jan. 1 to Nov. 30...	741,676	712,462	243,038	242,741
July 1 to Nov. 30...	409,685	378,873	175,722	155,711
Sav. Am. & Mont. c. Oct.	51,551	21,532	26,991	12,444
Jan. 1 to Oct. 31...	306,787	114,567	145,469	44,260
July 1 to Oct. 31...	165,772	58,602	81,884	26,434
Shenandoah Val. ¶Oct.	133,002	98,243	50,343	23,316
Jan. 1 to Oct. 31...	1,099,289	780,021	255,782	17,629
Sioux City & North. ¶Oct.	41,666	.....	21,454	.....
South Carolina. ¶Oct.	180,922	141,692	88,640	51,873
Jan. 1 to Oct. 31...	1,264,088	1,095,090	474,350	275,953
July 1 to Oct. 31...	570,775	468,317	227,748	149,466
Southern Pacific Co.—				
Gal. Har. & S. Ant. ¶Oct.	469,691	408,474	161,539	108,848
Jan. 1 to Oct. 31...	3,528,225	3,239,403	785,250	666,398
Louisiana West'n. ¶Oct.	114,341	111,967	56,252	68,145
Jan. 1 to Oct. 31...	956,406	885,401	485,369	363,712
Morgan's La. & Tex. ¶Oct.	536,193	609,585	226,454	223,706
Jan. 1 to Oct. 31...	4,413,978	4,175,489	1,354,121	1,201,252
N. Y. Tex. & Mex. ¶Oct.	25,674	28,099	5,810	13,725
Jan. 1 to Oct. 31...	177,349	145,218	def. 281	609
Tex. & New Orleans ¶Oct.	174,107	183,953	98,458	99,416
Jan. 1 to Oct. 31...	1,566,049	1,386,770	730,820	520,031
Total Atlantic Sys. ¶Oct.	1,340,005	1,242,078	548,513	513,840
Jan. 1 to Oct. 31...	10,651,003	9,832,280	3,355,279	2,751,999
Tot. Pac. system. ¶Oct.	3,588,305	3,282,053	1,651,113	1,486,218
Jan. 1 to Oct. 31...	29,173,028	28,681,992	10,918,681	10,462,444
Total of all. ¶Oct.	4,928,310	4,624,136	2,199,626	2,000,058
Jan. 1 to Oct. 31...	39,824,030	38,514,272	14,273,958	13,214,442
Southern Pacific RR.—				
Coast (North) Div. ¶Oct.	224,271	204,401	121,278	89,446
Jan. 1 to Oct. 31...	1,964,538	1,832,036	934,975	686,059
Southern Divis'n. ¶Oct.	641,269	547,769	290,905	225,001
Jan. 1 to Oct. 31...	5,412,988	5,119,668	1,870,476	1,580,809
Arizona Division. ¶Oct.	205,822	175,023	85,952	84,034
Jan. 1 to Oct. 31...	1,673,399	1,529,149	582,665	493,516
New Mexico Div. ¶Oct.	102,554	77,825	56,387	40,874
Jan. 1 to Oct. 31...	866,653	783,040	384,558	304,807
Staten I. Rapid Tran. Oct.	69,904	63,265	12,328	13,456
Jan. 1 to Oct. 31...	880,815	822,013	320,855	273,339
July 1 to Oct. 31...	457,984	413,672	211,601	176,926
Stony Clove & C. M. ¶Oct.	2,496	2,692	def. 103	def. 220
Jan. 1 to Oct. 31...	50,207	47,335	20,501	20,269
Summit Branch. ¶Nov.	119,075	101,680	17,020	9,747
Jan. 1 to Nov. 30...	1,013,583	1,099,621	def. 18,929	75,387
Lykens Valley. ¶Nov.	79,995	95,376	8,823	6,072
Jan. 1 to Nov. 30...	880,212	837,334	16,519	def. 15,351
Total both Co's. ¶Nov.	199,070	197,056	25,843	15,819
Jan. 1 to Nov. 30...	1,893,795	1,936,957	def. 2,408	60,936
Talladega & Coosa V. ¶Oct.	6,521	5,324	3,272	1,918
Jan. 1 to Oct. 31...	63,751	53,355	22,225	.....
July 1 to Oct. 31...	25,401	20,373	9,200	9,396
Tenn. Coal & Iron Co. Oct.	.....	.....	69,900	77,000
Jan. 1 to Oct. 31...	.....	.....	715,400	563,400
Feb. 1 to Oct. 31...	.....	.....	612,100	502,600
Tennessee Mid'd. ¶Oct.	18,543	19,637	5,334	6,015
Jan. 1 to Oct. 31...	169,575	151,194	40,134	38,571
July 1 to Oct. 31...	193,673	171,112	19,754	15,971
Toledo Col. & Cin. ¶Oct.	28,762	25,346	11,152	10,388
Jan. 1 to Oct. 31...	258,954	206,655	105,817	84,629
July 1 to Oct. 31...	107,801	91,605	35,150	42,560
Toledo & Ohio Cent. ¶Oct.	153,617	135,845	60,085	57,378
Jan. 1 to Oct. 31...	1,235,423	1,015,539	476,085	386,564
July 1 to Oct. 31...	576,473	491,695	205,134	208,550
Tol. & Ohio C. Ext. ¶Oct.	10,221	8,196	5,649	4,146
Jan. 1 to Oct. 31...	87,935	79,292	45,879	39,427
July 1 to Oct. 31...	37,442	34,062	19,881	16,713
Tol. Peoria & West. ¶Oct.	93,308	92,900	30,308	28,189
Jan. 1 to Oct. 31...	784,087	766,765	208,645	190,703
July 1 to Oct. 31...	336,882	339,426	160,013	87,618
Tol. & South Haven. Sept.	2,758	2,915	587	589
Ulster & Delaware ¶Oct.	32,408	30,415	13,551	13,261
Jan. 1 to Oct. 31...	319,498	278,424	124,634	120,081
Union Pacific—				
Oreg. S. L. & U. N. ¶Oct.	701,520	633,742	257,323	308,310
Jan. 1 to Oct. 31...	6,210,214	5,372,414	2,145,616	2,418,904
Ore. Ry. & N. Co. d. ¶Oct.	595,846	546,855	246,198	270,620
Jan. 1 to Oct. 31...	3,910,667	3,762,939	698,239	1,375,728
Un. Pac. D. & Gulf. ¶Oct.	575,985	504,397	173,215	194,998
Jan. 1 to Oct. 31...	4,775,432	3,743,413	1,510,662	962,934
St. Jos. & Gd. Isl. ¶Oct.	103,509	112,171	29,436	41,533
Jan. 1 to Oct. 31...	1,117,745	978,961	351,290	324,599
All other lines. ¶Oct.	2,329,842	2,504,263	776,423	1,149,575
Jan. 1 to Oct. 31...	19,845,726	18,516,554	7,310,488	7,722,726
Total Un. Pac. Sys. Oct.	4,306,692	4,301,428	1,482,595	1,965,054
Jan. 1 to Oct. 31...	35,859,783	32,374,280	12,019,295	12,802,891
Cent. Br. & Leas. L. ¶Oct.	76,643	95,669	5,035	34,175
Jan. 1 to Oct. 31...	857,371	662,444	200,637	162,639
Total controlled. ¶Oct.	4,383,335	4,397,093	1,487,630	1,939,229
Jan. 1 to Oct. 31...	36,717,154	33,036,724	12,219,932	12,965,580
Montana Union. ¶Oct.	97,461	80,327	27,325	545
Jan. 1 to Oct. 31...	736,939	624,110	32,275	def. 107,186
Leav. Top. & S. W. ¶Oct.	3,148	3,064	def. 4,811	def. 1,945
Jan. 1 to Oct. 31...	26,383	24,549	def. 45,065	def. 27,737
Man. Alm. & Bur. ¶Oct.	4,464	3,717	def. 421	15
Jan. 1 to Oct. 31...	31,679	28,047	def. 7,676	def. 9,233

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Union Pacific—(Continued.)				
Lines jointly owned—				
One-half. ¶Oct.	52,686	43,554	11,017	def. 643
Jan. 1 to Oct. 31...	422,453	338,353	def. 10,233	def. 72,078
Grand total. ¶Oct.	4,436,022	4,440,651	1,498,677	1,998,537
Jan. 1 to Oct. 31...	37,139,607	33,375,077	12,209,693	12,893,327
Un. St. Yds. & T. Co. ¶Nov.	244,355	233,792	164,826	158,161
Jan. 1 to Nov. 30...	2,468,407	2,109,717	1,711,089	1,352,304
Wabash. ¶Oct.	1,273,075	1,344,206	421,103	478,454
Jan. 1 to Oct. 31...	10,849,095	10,725,190	2,855,759	2,723,429
July 1 to Oct. 31...	4,782,290	5,012,911	1,478,001	1,638,973
West. N. Y. & Penn. Oct.	329,030	341,227	101,376	82,930
Jan. 1 to Oct. 31...	3,015,201	2,880,700	1,009,951	552,078
July 1 to Oct. 31...	1,313,358	1,376,499	460,722	283,714
West Jersey. ¶Oct.	125,770	116,535	37,438	15,303
Jan. 1 to Oct. 31...	1,410,934	1,320,476	440,625	398,404
W. Va. Cent. & Pitts. Oct.	103,840	70,145	30,159	24,439
Jan. 1 to Oct. 31...	801,510	619,251	270,778	193,461
Wheel. & Lake Erie. ¶Oct.	110,820	90,972	43,387	36,896
Jan. 1 to Oct. 31...	973,459	747,629	395,422	287,736
July 1 to Oct. 31...	422,408	324,688	175,064	131,007
Whitebrst Fuel Co. Oct.	.....	.....	16,860	10,224
Jan. 1 to Oct. 31...	.....	.....	134,647	83,698
July 1 to Oct. 31...	.....	.....	31,536	40,357
Wisconsin Central. ¶Oct.	537,061	459,406	224,985	187,056
Jan. 1 to Oct. 31...	4,380,700	3,492,832	1,635,601	1,255,399
July 1 to Oct. 31...	2,031,312	1,710,366	808,454	715,917
Wrights. & Tennille. ¶Oct.	10,676	8,653	6,908	4,974
Jan. 1 to Oct. 31...	73,501	66,499	30,359	def. 4,652
July 1 to Oct. 31...	32,298	30,410	13,678	13,450

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.  
 a From July 1 includes Utica Clinton & Bing. in both years. § Main line only. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes.  
 \* New Brunswick earnings included for October both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interst, rentals, &c.—		Bal. of Net. Earnings—	
	1890.	1889.	1890.	1889.
Grand Rapids & Ind. Oct.	68,941	66,262	258	\$1,139
Jan. 1 to Oct. 31...	689,417	662,622	71,595	def. 7,095
Total system. Oct.	86,567	81,012	1,170	29,947
Jan. 1 to Oct. 31...	865,667	810,121	95,218	8,376

**ANNUAL REPORTS.**

**Maine Central Railroad.**

(For the year ending Sept. 30, 1890.)

The President's report states that the net results of the financial year show a surplus of \$90,126 after payment of all fixed charges and taxes, operating expenses and two semi-annual dividends of 3 per centum each. The expenditures for permanent improvements charged to operating expenses during the last year have been large, and the condition of the property has never been so good as at the present time. The increase in the gross earnings of the company speaks well for the growing traffic of the road, and indicates a prosperous and healthy condition of business throughout the State of Maine.

The leases made during the last year of the Upper Coos Railroad and the Hereford Railway, with the construction of the connecting railroad from Quebec Junction to North Stratford, now nearly completed, will add one hundred and eight miles to the system, which addition should prove a valuable feeder to the road. The Dexter & Piscataquis Railroad, extending the M. C. line from Dexter to Dover and Foxcroft, was opened for traffic December 30, 1889, and the anticipation of the directors in regard to the amount of business to come from this extension has been fairly realized.

The total number of passengers transported for the year was 1,933,377, an increase over the previous year of 174,289, or 0.9 per centum. The total amount of freight transported over the main line and branches for the year was 1,720,107 tons, an increase over the previous year of 390,781 tons, or 29.4 per centum.

The statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated.....	535	627	647	773
Operations—				
Passengers carried.....	1,354,977	1,521,951	1,759,038	1,933,377
Freight (tons) moved.....	882,323	1,010,934	1,329,326	1,720,107

Disbursements—	1886-87.	1887-88.	1888-89.	1889-90.
Rentals paid.....	189,000	192,573	233,427	284,655
Interest on bonds.....	717,668	734,031	798,301	821,165
Dividends.....	215,598	215,604	215,616	215,616
<b>Total disbursements.....</b>	<b>1,121,666</b>	<b>1,142,208</b>	<b>1,247,434</b>	<b>1,321,436</b>
Balance, surplus.....	81,131	50,830	84,605	90,127

**New York Providence & Boston Railroad.**  
(For the year ending September 30, 1890.)

The annual report of this company is almost entirely statistical, and the usual tables are compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated.....	86	86	140	136
<b>Earnings—</b>				
Passenger.....	680,210	698,843	1,318,992	1,444,501
Freight.....	518,673	523,738	1,349,707	1,479,881
Mail, express, &c.....	77,914	78,588	167,725	164,222
<b>Total gross earnings.....</b>	<b>1,276,797</b>	<b>1,303,169</b>	<b>2,836,424</b>	<b>3,088,604</b>
Expenses, includ'g extra-ordinary, rentals & taxes	868,439	1,004,351	2,297,139	2,612,302
<b>Net earnings.....</b>	<b>408,358</b>	<b>298,818</b>	<b>539,285</b>	<b>476,302</b>
INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	529,093	383,152	635,106	572,122
<b>Disbursements—</b>				
Interest balance.....	78,743	82,814	101,661	82,180
Dividends.....	300,000	300,000	375,000	450,000
<b>Total disbursements.....</b>	<b>378,743</b>	<b>382,814</b>	<b>476,661</b>	<b>482,180</b>
Balance surplus.....	150,350	338	158,445	89,936

\* Including amounts received from investments.

**Western Maryland Railroad.**

(For the year ending September 30, 1890)

In his annual report, Mr. J. M. Hood, the President, says of the large Maryland Western projects:

"It was fully expected that by this time work would have been well advanced upon the independent line of this company in Baltimore City, but believing that a better price could be obtained for the securities proposed to be issued by a full canvass of the market, action was deferred, the outlook being most promising until interrupted by the present unfavorable condition of monetary affairs.

It was not only the purpose of the company to build the Tidewater Railroad in this city, but in the same financial operation to include provision for the extension of the main line from its present terminus at Williamsport up the Potomac River, fourteen miles, to a connection with the Baltimore & Ohio Railroad at Cherry Run; the construction of the eastern extension of the Baltimore & Harrisburg Railway from Porter's Station, five miles east of Hanover, fifteen miles, to the city of York; a further extension of fourteen miles to a connection with the Philadelphia & Reading Railroad, near Marietta, Pa.; also, the construction of the Northern or Harrisburg branch, from a midpoint between Porter's and York, twenty miles, to Bowmansdale, upon the Philadelphia Harrisburg & Pittsburg Railroad, formerly the Harrisburg & Potomac Railroad.

These connecting links which, with the Tidewater Railroad, would embrace eighty miles of new line and cost between three and four million dollars, would not only have the effect of making the Western Maryland independent in this city and converting its present system of local roads into several through lines, but would prove of great benefit to the Baltimore & Ohio, Philadelphia & Reading and Norfolk & Western roads in connecting their systems through Western Maryland channels. As for example, the Baltimore & Ohio distance would be shortened forty miles between Cumberland and Hagerstown, and that company would be given a line down the Cumberland Valley to Harrisburg and points reached via Harrisburg, with which it now has no direct connection; also a short line via Gettysburg and Hanover to York, Reading, Allentown, &c.; the Philadelphia & Reading would not only be given a western connection via Pittsburg, as was contemplated through the South Penn. R.R., but also by the Baltimore & Ohio's middle and southern routes via Wheeling and via Parkersburg; the Norfolk & Western, now terminating at Hagerstown, would be given a new line down the Cumberland Valley to Harrisburg; a line via York and Reading to central Pennsylvania and New York, in addition to the Western Maryland main line to Baltimore; the Pennsylvania Steel Company would not only be afforded new competitive lines for its works at Harrisburg and Baltimore, but also a new line between these great establishments, while the Western Maryland would also be afforded as short a line as any other between Baltimore and Harrisburg and the anthracite coal fields, also a good freight line via York and Reading between Baltimore and central Pennsylvania and New York.

As a loan sufficient to provide for all these additions may prove cumbersome in the present state of the money market, it will probably be deemed advisable to provide for the up-country feeder lines first, which are rolled upon to double the gross earnings of this company, or say raise them from \$800,000 per annum to over \$1,500,000, with an increase of but \$100,000 in fixed charges, after which no trouble should be experienced in negotiating a second loan for the Tidewater, as the \$80,000 trackage now paid to other lines in this city would be greatly increased and become the basis of a proportionately larger capitalization. The first step, under this plan, would be to place the Potomac Valley Company in control of the franchises of the proposed Pennsylvania lines, for the construction of which and its own line it would sell the requisite amount of bonds, which amount would come within the scope of our local market.

The great impediment which has heretofore existed to the completion of the system of improvements has been the unfinished link in the Harrisburg & Potomac Railroad, including the bridge across the Susquehanna river at Harrisburg. I am pleased to be able to state that work upon this section is now progressing rapidly, and that it will be completed within the next sixty days.

Earnings and expenses were as follows:

	1888-89.	1889-90.
<b>Earnings from—</b>		
Passengers.....	328,588	340,632
Freight and express.....	390,647	416,805
Mail and miscellaneous.....	54,233	55,218
<b>Total.....</b>	<b>773,468</b>	<b>812,655</b>
Operating expenses.....	517,742	534,184
<b>Net earnings.....</b>	<b>255,726</b>	<b>277,871</b>
Betterments.....	101,218	65,684
<b>Balance.....</b>	<b>154,508</b>	<b>212,187</b>

**GENERAL INVESTMENT NEWS.**

**Charleston Cincinnati & Chicago.**—A dispatch from Charleston, S. C., Dec. 12, stated: "In the United States Circuit Court to-day Judges Bond and Bryan granted an injunction restraining all suits against the 'Three C's' Railroad, and appointing Samuel Lord, of this city, temporary receiver, with notice that a motion for the appointment of a permanent receiver would be argued here on the first Tuesday in February next. The complaint is at the instance of the Finance Company and Barker Brothers & Company of Philadelphia. The order recites that, it appearing that certain contractors have begun proceedings in the State Courts of Tennessee for the purpose of selling a portion of the road-bed in the State of Tennessee, and thereby dismembering the road and greatly impairing its value as security to its bondholders, it is therefore ordered that the Charleston Cincinnati & Chicago Railroad Company, its officers, agents, etc., are restrained and enjoined from transferring and delivering the possession of the property of said corporation, or any part of the same, to any one, save and except to the receiver herein appointed, Samuel Lord, of Charleston. A foreclosure of the mortgage is asked for. The road has 230 miles built and ninety miles more graded."

Efforts are being made to raise the necessary amount to complete the road and put it in operation, and avoid the appointment of the permanent receiver.

**Chicago Rock Island & Pacific—Chicago Kansas & Nebraska.**—A press dispatch from Topeka, Kan., Dec. 18, said: "Judge Caldwell this afternoon made a ruling in the Rock Island case which is a temporary victory for the municipal bondholders who are contesting the right of the Metropolitan Trust Company of New York to foreclose their mortgage on the Chicago Kansas & Nebraska Railroad, better known as the 'Rock Island in Kansas.' The municipal bondholders, being cities which voted aid for the construction of the road in Kansas, claim that the Rock Island is attempting to render their bonds worthless by foreclosing the mortgage. Judge Caldwell to-day held that not enough evidence had been presented to show that the road was in default in payment of the mortgage, and that the case must either be dismissed or a master appointed to take further evidence."

**Duluth & Iron Range.**—A dispatch from St. Paul December 18 said: "The Minnesota Supreme Court has handed down a decision settling the celebrated swamp land litigation, which assures to the Duluth & Iron Range Road the title to between three and four hundred thousand acres in the northern part of the State. The tract in question extends for ten miles on either side of the Iron Range Road and contains valuable mineral resources."

**Edison General Electric.**—The fifth quarterly dividend of 2 per cent on all the stock of the company, including such stock as is held in trust by the Farmers' Loan & Trust Company, has been declared, payable February 2, 1891, to holders of record December 20, 1890, the payment of dividend on stock held in trust being, however, subject to the ratification of the action of the trustees dissolving the trust by the stockholders at their regular meeting on January 19, 1891. The transfer books close on December 29 and reopen February 8. Notice is also given that the annual meeting of stockholders will be held on January 19, and a special meeting will be held on the same day for the purpose of voting upon a proposition to increase its capital stock from \$23,000,000 to \$35,000,000.

**Fort Worth & Denver City.**—The annual meeting of the Fort Worth & Denver City (Texas Division of the Union Pacific Denver & Gulf) was held at Fort Worth. The old board of directors was re-elected. The statement for the year shows:

Gross earnings.....	\$2,012,518
Expenses and taxes.....	1,249,399
<b>Net earnings.....</b>	<b>\$763,120</b>
Fixed charges.....	481,080
Leaving a surplus of.....	\$279,040

**Houston & Texas Central.**—At Galveston, Dec. 15, an order was made by Judge Pardee, of the United States Circuit Court, relieving the Houston & Texas Central from its receivership, and ordering the property turned over within the next thirty days to Frederic P. Olcott, of New York, who purchased the road for \$10,000,000, when it was sold under foreclosure. The transfer of the property is made at the instance of a petition filed by Mr. Olcott.

—It is stated on reliable authority that arrangements have been perfected to deliver all the new securities of the Houston & Texas Central, together with overdue interest on all the bonds, some fixed day in January. We shall probably be able to give full particulars in our next edition.

**Indianapolis Decatur & Western.**—The name of this road has been changed to the Indianapolis Decatur & Quincy. Right of way has been secured for an extension of the road from Decatur, Ill., to Beardstown. The Decatur & Western has been consolidated with the Indianapolis Decatur & Quincy. The old board of directors will have charge of the new road.

**Laclede Gas.**—The Supreme Court of Missouri has delivered its opinion in the case of the City of St. Louis vs. the Laclede Gas Light Company. In 1886 the city made a contract with the old St. Louis Gas Company fixing the price of gas at \$1.25 for it and its successors for thirty years. This contract is declared to be valid. The city passed an ordinance last summer fixing the price at 90 cents. This ordinance is held to be void. The charter of the Laclede Gas Company, which is perpetual,

exempts the company from the provision in the general law permitting the Legislature to amend all charters. - The Court holds that this gives the company the right to fix its own price for gas, and it is not subject to legislative control. The contract price of the Laclede Gas Co. with the city is reported as 1'18<sup>3</sup>/<sub>4</sub> net as the maximum.

**Louisville & Nashville—Kentucky Central.**—The Louisville & Nashville has secured the Kentucky Central by purchase of the stock. The lawyers are arranging the papers, and, pending the final signature by all in interest, an official statement will not be given. There will be no new Louisville & Nashville bonds or stocks issued. The company had been negotiating for this road about three years, but could not get it at a satisfactory price until now. The advantage of the line to the L. & N. is in giving it a direct line into Cincinnati from Livingston and points directly South. It also gives the L. & N. another entrance into Cincinnati at the Grand Union depot. At present it enters only in the eastern part of the city, where it connects with the Pennsylvania. The new entrance will connect it with all the other systems entering the city. The L. & N. is also pushing to completion its extension from Cumberland Gap east to Norton, about 70 miles, to connect with the Norfolk & Western system. It is expected to be completed and connection made by March 1.

**Mexican National.**—The following brief statement concerning the Mexican Government subsidy to this railroad may be found of interest: The subsidy from the Mexican Government was \$7,000 Mexican currency per kilometer. Prior to default of the former railway company \$2,500,000 of subsidy certificates were pledged to secure \$5,000,000 of first mortgage bonds, and at the reorganization this amount became applicable to certain A and B bonds, for which the \$5,000,000 first mortgage bonds were exchanged. Under the reorganization agreement \$7,000,000 subsidy certificates were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy was then delivered to the trustees, and \$4,000,000 remained to be earned. The construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$939,000 is applicable for the benefit of the \$5,000,000 A and B bonds, leaving \$3,002,000 applicable to interest upon the first mortgage bonds when net earnings are in deficit to meet the same, and afterwards for redemption of said bonds, subject, however, to a charge of \$35,000 per year for five years, payable to the Mexican National Construction Company. The Sabinas coal road, 75 miles, on which a subsidy was payable, has not been constructed. In the year 1889 \$243,535 U. S. currency out of subsidy collections was paid for account of deficiency in net earnings to meet interest charges on first mortgage bonds. Negotiations are pending with the Mexican Government for the conversion of the remaining certificates, a Government loan for this purpose having recently been floated. The amount received will be nearly \$5,000,000 in Mexican dollars.

**Missouri Pacific.**—Dow, Jones & Co. give the following: "We have the full report of Missouri Pacific for the year ending June 30 as filed with the Kansas Railroad Commissioners. The following items are of interest: Number of stockholders at last election 1,461, miles of road 3,119, the same as on December 31; \$1,000,000 stock was issued in the year in exchange for outstanding Iron Mountain stock. The company has no equipment obligations. The statement of the floating debt follows:

Floating debt.		Offsets to floating debt.	
Bills payable.....	\$167,462	Cash.....	\$ 373,906
Audited vouchers.....	1,408,005	Bills receivable.....	733
Wages and salaries.....	1,007,903	Due from agents.....	325,550
Traffic balances.....	82,218	Due from solvent Companies and individuals.....	4,292,761
Interest accrued.....	185,227	U. S. account.....	191,347
Rentals.....	13,000		
Miscellaneous.....	6,741,549		
<b>Tot. gross float'g debt</b>	<b>\$9,605,363</b>	<b>Total.....</b>	<b>\$5,184,606</b>

"The item 'miscellaneous' in floating debt probably refers to the Gould-Sage \$6,000,000 advances for branch lines, since paid by the issue of bonds and stock."

"Net floating debt \$4,420,757. This debt has probably been paid off since June 30. The net floating debt is \$966,426 larger than on June 30, 1889. The item of due from solvent companies and individuals was put on June 30, 1888, at \$8,380,853 and the net floating debt than was \$306,571."

**New Bonds and Stocks Authorized or Offered.**—The following is a list of new issues of securities now offered for sale, or soon to be offered:

- STATES, CITIES, COUNTIES, & C.**
- KINGS COUNTY, N. Y.**—\$500,000 3<sup>1</sup>/<sub>2</sub> per cent bonds for St. Johnland Co. Fain have been authorized.
  - MEAGER COUNTY, MONTANA.**—\$50,000 7 per cent bonds, due Jan. 1, 1893, redeemable after three years. Bids will be received till Jan. 21 by C. E. Wight, County Clerk, White Sulphur Springs, Montana.
  - ROCHESTER, N. Y.**—\$100,000 3 per cent bonds, due Jan. 1, 1920, decembar after January, 1900. Proposals will be received till Dec. 24 by the City Treasurer.
  - UTAH TERRITORY.**—\$153,000 5 per cent bonds, due 1900 to 1910. Bids will be received from Dec. 26 to Jan. 26 by Bolivar Roberts, Salt Lake City.

- RAILROAD AND MISCELLANEOUS COMPANIES.**
- WEST END (BOSTON) RAILWAY.**—\$2,000,000 additional issue of common stock is recommended by the directors. Stockholders will meet soon to consider it.
  - WILMINGTON & WELDON.**—5,000 shares of stock will be issued. Proposals for same will be received by W. T. Walters, 16 Chamber of Commerce, Baltimore, till Jan. 20.

**New York Central—Pennsylvania.**—The Vanderbilt lines and the Pennsylvania Railroad have formulated an agreement to maintain tariffs and do away with unnecessary competi-

tion. The compact, it is stated, has not yet gone into effect, but there is little doubt that it will at a very early date. The West Shore and the Nickel Plate roads are not brought into the agreement. Following is the text of the document which it is purposed shall be adopted by each corporation concerned:

Whereas, It is for the best interest of this company, as well as for the public benefit, that general harmony shall be maintained by and between the New York Central & Hudson River Railroad Company, the Pennsylvania Railroad Company, the Pennsylvania Company, the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company and the Cleveland Cincinnati Chicago & St. Louis Railway Company, for which object it is proposed to create an Advisory Council (consisting of the president and one director of each of said companies), with power to decide all questions of common interest, to avoid wasteful rivalry and to establish uniformity of rates between competing points,

Such decision of such Advisory Council, when made by the affirmative votes of the representatives of five of said companies, and the rates and policy thereby established, to continue until altered by a similar vote at a meeting of such council, unless thirty days shall have elapsed without a meeting after a request therefor shall have been made in writing by any one of such companies; now, therefore, be it

Resolved, That under existing conditions it is expedient for this company to set in operation the policy and plan indicated in the foregoing preamble.

Resolved, That the President and one of the directors of this company be, and they are hereby, appointed to be the representatives of this company in such Advisory Council, with full power to act for this company in carrying the foregoing preamble and resolution into full effect, this company reserving the right to withdraw from this arrangement upon resolution of its board of directors, and after ninety days' notice in writing shall have been given to every other company.

**Norfolk & Western—Shenandoah Valley.**—President F. J. Kimball has issued a circular to the Norfolk & Western stockholders, in which he says that the reorganization of the Shenandoah Valley Railroad has been completed in conformity with the plan adopted by the holders of its securities. The line of constructed road, extending from Roanoke, Va., where connection is made with the N. & W. system to Hagerstown, Md., a distance of about 247 miles, has been acquired by the N. & W. Company as of October 1, 1890, at a cost, as near as may be, of \$4,500,000 preferred shares and \$2,500,000 common shares, subject to a mortgage which will be known as the "Norfolk & Western Railroad Company Maryland and Washington division first mortgage 5 per cent gold bonds," for \$10,000,000.

Of these bonds there are set aside for the construction of a branch line about 70 miles in length, to a point on the Potomac River opposite the city of Washington.....	\$2,000,000
For the extension of a branch into the city of Washington, and for terminal facilities....	500,000
Reserved for the further purposes of the company.....	1,000,000
	<b>3,500,000</b>
Leaving to be issued at the present time.....	<b>\$6,500,000</b>

Of these there will be issued for outstanding Shenandoah Valley old first mortgage bonds, \$3,224,000; for car trust securities, \$389,000; and the remainder, \$2,887,000; have been sold and the proceeds will be used in settlement of receiver's certificates and other claims against the property, for reorganization expenses and for betterments to the property. The total mortgage debt of the old company was about \$9,500,000.

The line throughout is laid with steel rails and on a good road-bed, and is in generally good condition, with the exception of a number of wooden trestles, which will be replaced by permanent structures. During reorganization the business and resources of the Shenandoah Valley Railroad have considerably developed, and though they are still in their infancy the gross earnings will for the current year yield (the last two months estimated) \$1,343,133, equal to about \$6,000 a mile. It is estimated that the gross earnings in 1891 will be \$1,600,000 and the net \$560,000, against interest charges of only \$325,000, leaving as net income \$235,000, an amount equivalent to more than 5 per cent upon \$4,500,000 preferred shares of the N. & W. Company issued in part payment for the property. To immediately provide for the dividend on the preferred shares to be issued, special provision was made through the plan of reorganization by an assessment of \$66 on each assenting Shenandoah Valley general mortgage bond, the amount thus realized being about \$270,000, which will be held as a dividend reserve fund so long as may be by the management be considered necessary, and will thereafter be used, or as much of it as may then remain, for further betterments. The \$2,500,000 of N. & W. common shares were used in settlement with the holders of \$1,650,000 income bonds of the Shenandoah Valley Railroad, and the company is thereby relieved of any claim which might have been made on account of its traffic contract of December 29, 1882.

**Philadelphia & Reading.**—The Reading terminal bill, allowing the Philadelphia & Reading Railroad Co. to extend its tracks in Philadelphia from the present terminus at Ninth and Green streets to Twelfth and Market streets, about ten blocks nearer the centre of the city, by means of an elevated railroad, passed the Philadelphia Councils Thursday by a vote of 104 to 3. - The bill needs the Mayor's signature only to become a law. If he signs it, the Reading Railroad thereby gain the terminal location for which it has fought for several years. It is estimated that the extension of the road will cost between \$7,000,000 and \$8,000,000.

**Poughkeepsie Bridge—Delaware & New England.**—The directors of the Delaware & New England Company held a meeting in Philadelphia, Thursday. It was rumored on the Street that the meeting had been called to discuss the payment of the February interest on the Poughkeepsie Bridge first mortgage 6 per cent bonds, and that the amount unsubscribed

on the collateral trust loan of the Delaware & New England Company had been called for with a view of providing for the interest. Only routine business was discussed. A large holder of the company's collateral trust bonds stated that the rumor was not founded on fact, and had probably arisen from the calling for a very small portion of the unsubscribed amount to be used for taxes and additional equipment. There was \$60,000 appropriated at the meeting for the purchase of new equipment. The company had a guarantee fund amounting to \$800,000, but one of the large subscribers to this fund recently died, and his executors are in doubt as to whether they should pay his subscription.

**Railroad Presidents' Meeting.**—A distinguished meeting of railroad presidents and bankers was held at the house of Mr. J. Pierpont Morgan, in Madison Avenue, on the 15th inst. The following-named gentlemen were present: Marvin Hughitt, President, and H. Mc. K. Twombly, a director, of the Chicago & Northwestern; Charles E. Perkins, President, and General Paine, a director, of the Chicago Burlington & Quincy; R. R. Cable, President of the Chicago Rock Island & Pacific; Roswell Miller, President of the Chicago Milwaukee & St. Paul; Sidney Dillon, President of the Union Pacific; Jay Gould, President of the Missouri Pacific; Allen Manvel, President, and Colonel John J. McCook, of the Atchison Topeka & Santa Fe; O. D. Ashley, President of the Wabash; John M. Egan, President, A. B. Stickney, chairman of the board, of the Chicago St. Louis & Kansas City; Stuyvesant Fish, President of the Illinois Central; C. P. Huntington, President, and J. C. Stubbs, Vice-President, of the Southern Pacific; George Coppell, Chairman of the board of the Denver & Rio Grande; Thomas F. Oakes, President of the Northern Pacific; General W. F. Palmer, President, and George F. Peabody, a director, of the Rio Grande Western; J. J. Hill, President, and J. Kennedy Tod, a director, of the Great Northern, and Russell Sage, President of the Iowa Central. Aldace F. Walker, Chairman of the Inter-State Railway Association, was present, and of bankers Messrs. John Crosby Brown and Howard Potter, of Brown Brothers & Co.; George C. Magoun, of Kidder, Peabody & Co.; J. Hood Wright and Samuel Spencer. Mr. Morgan was elected Chairman of the meeting, and Mr. Spencer, Secretary.

The Western railroad situation was discussed at length, and a most harmonious tone prevailed. The definite action taken by the meeting consisted in the adoption of the resolutions below. Mr. Morgan stated that, after long consideration, a simple but comprehensive plan had been agreed to by the Vanderbilt & Pennsylvania Railroad lines for their mutual and competitive interests, and that based upon that plan he had ventured to prepare a paper for the consideration of the meeting. Mr. Morgan then read the following resolution:

"Resolved, That the presidents here assembled agree to recommend to their respective boards of directors the passage of the following resolutions:

*Whereas*, It is to the benefit of the public and of the railway companies whose lines are situated west of Chicago and St. Louis that they should co-operate closely with each other in the management of their properties for the purpose of securing uniform, reasonable and stable rates for transportation and for such economies in the operation of their properties for the better accommodation of the public as will insure equitable returns upon the capital invested; therefore be it

*Resolved*, First—That a new association shall be formed between the several companies whose lines are situated west of Chicago and St. Louis, or such of them as may now become or may hereafter be admitted as members thereof.

Second—That the affairs of this association shall be under the management and direction of an advisory board to consist of the president and one member of the board of directors of each company.

Third—That the advisory board so constituted shall have power to establish and maintain uniform rates between competitive points, and to decide all questions of common interest between the members of the association. It shall also have entire charge, through properly constituted representatives, of all outside agencies for the securing of traffic at competitive points. If any officer or representative of any company shall authorize or promise, directly or indirectly, any variation from established tariffs, he shall be discharged from the service with the reasons stated.

Fourth—That the rates established and the policy adopted by the advisory board at any time shall continue in force and be binding upon all companies comprising the association until altered by subsequent action of the board.

Fifth—A vote of at least four-fifths of the members of the association shall be required to make its action binding upon all.

Sixth—That the advisory board shall appoint proper arbitrators, commissioners and other representatives, and adopt by-laws to carry out the purposes of the association.

Seventh—That no company shall withdraw from the association except after ninety days' written notice, by resolution of the board of directors, to every other member of the association; with the proviso, however, that the association shall continue for at least six months from January 1, 1891.

Eighth—That under existing conditions it is expedient for this company to set in operation the policy and plan indicated in the foregoing as early as practicable.

Ninth—That the president and Mr. —, one of the directors of this company, be, and they are hereby, appointed to be the representatives of this company in such advisory board, with full power to act for this company in carrying the foregoing preamble and resolution into full effect.

There was a long discussion over the resolutions, and when finally pressed to a vote they were carried by the vote of fifteen companies. The representatives of the Chicago St. Louis & Kansas City (the "Stickney Road") declined to vote, as they desired time for further consideration. The affirmative votes were cast on the understanding that the following roads "should be invited to join" the association: The Chicago & Alton, the Kansas City Fort Scott & Memphis and the Missouri Kansas & Texas.

The meeting closed with the adoption of this resolution:

*Resolved*, That Mr. Roswell Miller, President of the Chicago Milwaukee & St. Paul Railway Company, should act as chairman of the ad-

vised meeting, with power to call the first meeting of the advisory board after receipt by him of notices of the action of the several boards of directors upon the foregoing resolutions, such notices to be sent to him at Chicago.

*Resolved*, That it is the sense of this meeting that the several boards of directors be called together to act upon the resolutions above adopted on or before January 1, 1891.

A number of the leading companies have acted very promptly, and the action of the meeting has been approved by the directors of the Northwestern, Rock Island, Missouri Pacific, Northern Pacific, Denver & Rio Grande and Rio Grande Western.

**Richmond & West Point Terminal.**—All the directors of the Richmond & West Point Terminal Railway Company, with the single exception of H. B. Plant, were present at the meeting of the board this week. The former officers were re-elected and the usual half-yearly dividend of 2 1/2 per cent on the preferred stock was declared. The report of the President, Mr. John H. Inman, will be found at length on a subsequent page.

**Rome Watertown & Ogdensburg.**—The following preliminary statement is made for the year ending June 30, 1890.

Miles operated.....	643.19	<i>Payments—</i>	
Gross earnings from operation.....	\$3,904,966	Rentals.....	\$285,317
Operating expenses.....	2,250,113	Interest on debt.....	619,899
	\$1,654,852	Taxes.....	144,461
<i>Income from other sources—</i>		Ballast, year ending June 30, 1890.....	70,000
Rentals.....	13,404	Refunding Utica & Black River 7s into 4s	37,500
Interest on bonds owned	5,757		
Dividend Niagara Falls Branch R.R. Co.....	17,010	Surplus for year.....	\$533,906
		Dividends, 6 per cent..	359,592
Total income.....	\$1,691,025	Balance.....	\$174,404

**Sugar Trust.**—Of the total issue of \$50,000,000 of certificates of the Sugar Trust, all but \$4,230,000 have been deposited in the Central Trust Co.

**Thomson-Houston Electric.**—The Boston News Bureau on Thursday had the following: "Thomson-Houston Company has sold since last February \$6,500,000 worth of securities, and with its net earnings this year, its net cash income from its sale of common stock, preferred stock and bonds, together with its net earnings, should be the very large sum of \$10,000,000. The total commissions paid upon the sale of 60,000 shares of common stock and the 48,421 shares of preferred stock sold to bankers was less than \$75,000, including all expense. The commission upon the common stock was \$1 per share; the commission upon the preferred 25 cents per share. The bankers purchased the preferred stock outright in blocks at different times. Upon November 1 the Thomson-Houston Company stood financially about as follows: Floating debt, \$2,522,388; assets, \$18,000,000, including \$6,000,000 open accounts, \$379,000 cash and \$1,850,000 due before April, 1891, for stocks and bonds already sold.

"The open accounts have always proven good. In the assets all patents are put in at only \$310,000. They formerly stood at \$500,000, and would have gone in at \$5,000,000 had the sale to Villard been consummated."

**Virginia Debt.**—The long-expected plan for the funding of the debt of the State of Virginia, under the act of March 3, 1890, creating the debt commission, has been placed before the advisory board, consisting of Grover Cleveland, Thomas F. Bayard, Edward J. Phelps, George S. Coe and George G. Williams. Two weeks ago the bondholders committee, Messrs. F. P. Olcott, William L. Bull, Henry Budge, Charles D. Dickey, Jr., H. R. Garden and John Gill, met and had a conference with Mr. Howard Potter, representing the London firm of Brown, Shipley & Co., the depositary of the European bondholders.

After mature deliberation a plan was laid before the advisory board, and considered most carefully by them, and the advisory board gave a unanimous and cordial approval to the plans submitted by the bondholders' committee, which have also been approved of by the most influential of the bondholders here and in Europe. It will be remembered that the agreement of May 12, 1890, under which the bondholders' committee have been at work, provided that the advisory committee should unanimously ratify all their plans of adjustment. Due notice of this step will now be formally given to the parties in interest, and the bondholders' committee will then be prepared to communicate with the debt commission appointed by the State of Virginia.

**Wabash.**—President Ashley has issued a pamphlet giving a very full reply to the criticisms made by Mr. Hermann Landau of London, who recently made an examination of Wabash affairs for English security holders. Mr. Landau had referred particularly to the low rates at which the business had been done, a condition of affairs which Mr. Ashley thinks is not confined to the Wabash. Mr. Ashley has acted wisely in taking notice of the criticisms of the English representative and in making an answer to them *seriatim* and in commendable tone. If more of our railroad officers would act in the same way they would increase the confidence and good feeling of our foreign investors. Copies of the pamphlet can be had at the company's office, 195 Broadway, New York, or of Capt. Francis Pavy in London.

Referring to the connecting link which it is proposed to construct between Detroit and Chicago, President Ashley says it is a most important and promising enterprise by which the company will utilize terminals equal to a capitalization of \$5,000,000, which is more than half the cost of the ce. inc.

## Reports and Documents.

### RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE CO.

REPORT FOR THE YEAR ENDING NOVEMBER 30, 1890.

To the Stockholders:—

Your Board of Directors respectfully submit the following report:

The position of your Company is stronger than at any previous period of its history. It is now entirely free from all floating indebtedness; it has a cash surplus in bank of \$526,762 82, loaned on demand \$343,099 50, and unpledged securities of the market value of \$3,050,000 00. It has acquired through the Richmond & Danville Railroad Company and the East Tennessee Virginia & Georgia Railway Company a controlling interest in the Alabama Great Southern Railroad, and the lease of the Cincinnati Southern Railroad, and through the East Tennessee Virginia & Georgia Railway Company the control of the Louisville Southern Railroad.

Your system now reaches Mobile on the Gulf, Meridian in Central Mississippi, Greenville and Memphis on the Mississippi River, Louisville and Cincinnati on the Ohio, Washington on the Potomac, West Point on the Chesapeake Bay and Port-Royal, Savannah and Brunswick on the Atlantic; by your steamship lines from Savannah and West Point it also reaches Baltimore, Philadelphia, New York and Boston. The roads controlled by your Company thus forms a system centering in the Piedmont and mineral regions of the Southeast, which are and have been developing with such great rapidity, with lines radiating out to the Mississippi, the Ohio, the Gulf and the Atlantic.

Large sums of money have been required to enable your Company to bring the railroads controlled by it into such harmonious relations as to form a system, and this has compelled the issuance of a large amount of securities, both bonds and stock, but your Company has now acquired a controlling voice in all the important railroads necessary to perfect the system it undertook to form. The important work now before it is confined to matters of administration, to the further unification of the railroads it already owns, to their more complete identification with each other, and to their more harmonious management. Important steps have been taken during the past year to secure these ends, and it is a gratifying fact that the roads controlled by your Company are being more harmoniously managed than ever before. They are showing very handsome increases in the tonnage carried and in their gross earnings. The average increase of gross earnings over the Richmond & Danville Railroad for the last fiscal year, ending June 30th, was \$246 per mile, aggregating \$1,568,800; over the East Tennessee Virginia & Georgia Railway, \$569 per mile, aggregating \$2,804,982; over the Central Railroad & Banking Company of Georgia, \$448 per mile, aggregating \$1,390,330, making a total of \$5,764,112. All of which will more fully appear from the tables given by the Treasurer and from the reports of the Railroad Companies herewith submitted.

The increase of net earnings has not kept pace with the increase in gross, due chiefly to the fact that the roads have been making improvements in their physical condition, and large expenditures have been made for this purpose. The result is not only that the physical condition of your roads has been much improved, but also that the large additions to rolling stock and the better facilities for handling both passengers and freight are steadily tending to the development of the commerce of the country tributary to your lines, and to the increase of their earnings. The outlook for the important Southern roads has never been more favorable.

#### PURCHASE OF THE STOCK OF THE ALABAMA GREAT SOUTHERN RAILWAY COMPANY, LIMITED.

On the 30th day of April, 1890, the East Tennessee Virginia & Georgia Railway Company and the Richmond & Danville Railroad Company, with the consent of your Company, concluded the purchase of 34,600 shares of the preferred stock and 78,301 shares of the common stock of the Alabama Great Southern Railway Company, Limited. This Company held in its treasury only 10,000 of the 30,000 shares of the lessee company of the Cincinnati Southern Railway. It was therefore necessary to make provision for acquiring in addition sufficient stock of the lessee company of the Cincinnati Southern Railroad to give your Company the control of a majority of the stock. To pay for the stock of the Alabama Great Southern Railway Company, Limited, above mentioned, and to acquire sufficient stock from the lessee company of the Cincinnati Southern Railroad to give your Company control, the East Tennessee Virginia & Georgia Railway Company and the Richmond & Danville Railroad Company united in making a mortgage to secure six million dollars (\$6,000,000) of collateral trust bonds, which were also guaranteed by your Company.

The acquisition of this stock giving control of the Cincinnati Southern and the Alabama Great Southern railroads is of great value to your Company and the system of railroads it controls, giving it a direct route to Cincinnati, and through the Louisville Southern to Louisville, Kentucky. The importance of these roads to your system cannot be over-estimated.

#### INCREASE OF STOCK.

As shown by its last report, your Company started the year with a heavy floating indebtedness. It continued to carry this debt until it was thought wise, owing specially to the threatening financial outlook, to fund it. While it was necessary to offer the bonds and stocks to you at a very low figure, the financial stringency in England and this country in the past few months demonstrates the wisdom of the course pursued by your Directors. At the time this stock was issued, a resolution was passed that no further issue of stock should ever be made except by a vote of the stockholders, unless first offered to the stockholders themselves. In common with yourselves, we regretted the necessity of making this large increase of stock and of bonds at so low a figure, even to the stockholders themselves, but subsequent events make us feel that we should congratulate you upon the fact that during all the financial distress of the past few months your Company has been a lender of money and not a borrower.

It was also necessary during the year to increase the stock of your Company for the purpose of acquiring such an additional amount of the stock of the East Tennessee Virginia & Georgia Railway Company as would give your Company a controlling voice in its management. Your Company has now, however, arrived at a position where the acquisition of additional stock in the railroad properties it controls is no longer imperative, and therefore no further increase of stock is necessary. If it should be deemed advisable in the future to acquire additional stocks in the properties you already control, in order to perfect the unification of your system, it can be done gradually and at the convenience of your Company. It now commands the situation. \* \* \*

The liberal policy pursued by your company in reference to the lease of the Georgia State Road, the purchase of the State bonds, and its efforts to give better facilities and promote the commerce and industrial development of all the States through which its lines run, has met with most gratifying results, and the fight upon it has given place to cordial relations.

#### INCOME.

The net income, as shown by the Treasurer's report, is no test of the value of your properties. As heretofore stated, it has been the policy of your roads to improve their physical condition and increase their facilities for handling business. It is a noteworthy fact, as shown by the accompanying reports, that the feeders which have heretofore been a drain upon the main stem of your properties are rapidly becoming self-supporting; that a large amount of the low-price stock and bonds of these subordinate roads held in your treasury is steadily appreciating in value; and that there is a reasonable prospect of dividends from properties which have heretofore required financial assistance.

#### CONCLUSION.

Additional rolling stock will be provided during the year by all of your railroads, and your Directors will use every effort to mould your various lines into a unified system and to secure permanent harmony in the operation of the several railroads you control in order that you may receive the full benefit of the increased tonnage and the consequent increased business and earnings of your properties. In this connection it may be noted that your Board expects to perfect such arrangements with the roads beyond the Mississippi as will add considerably to the increased earnings of your lines, and open up a wider market for the products and manufactures of all the country served by your roads.

JOHN H. INMAN, *President.*

#### TREASURER'S REPORT.

The Mileage of the Railroad Systems owned and controlled by this Company is as follows:

Richmond & Danville System, railroads.....	3,197.2	
Water Line, equivalent rail distance.....	200	
		3,397.2
East Tennessee Va. & Ga. System, railroads.....		1,745.5
Central RR. of Ga. System, railroads.....	2,361	
Water Line, equivalent rail distance.....	300	
		2,661
Controlled jointly by East Tennessee Virginia & Georgia Railway Company and Richmond & Danville Railroad Company:		
Cincinnati New Orleans & Texas Pacific Railway.....	336	
Alabama Great Southern Railroad.....	290	
		626
The East Tennessee Virginia & Georgia Railway Company has recently also acquired by lease the Louisville Southern RR.....		123.8
Total mileage controlled.....		8,553.5

The above shows the following increase in the mileage of the Systems owned and controlled since the last report:

Richmond & Danville RR. Co.....	107.4
East Tennessee Va. & Ga. Ry. Co.....	117.4
Central Railroad of Georgia.....	58
Cincinnati Southern and Alabama Great Southern.....	626
Louisville Southern.....	123.8
Total increase since November 30th, 1889.....	1,032.8

#### GENERAL ACCOUNT.

Dr.	
Stocks, bonds and property.....	\$90,280,146 65
Bills receivable.....	387,323 06
Due by companies controlled.....	1,077,816 97
Unpaid subscriptions to privilege of May 21st, 1890.....	900 00
Cash.....	526,762 82
	\$92,272,949 50

GENERAL ACCOUNT—(Continued.)

	Cr.
Capital stock (common).....	\$70,000,000 00
Capital stock (preferred).....	5,000,000 00
Six per cent collateral trust bonds.....	5,500,000 00
Five per cent collateral trust bonds.....	11,065,000 00
Coupons uncollected.....	9,465 00
Preferred stock dividends uncollected..	5,010 00
Profit and loss.....	692,574 50
	\$92,272,040 50

It will be seen from the General Account that the Company has no floating indebtedness of any kind; and other than its ordinary investments in stocks, bonds, etc., above mentioned, has assets, consisting of cash, bills receivable and advances to companies controlled amounting to \$1,992,882 85.

INCOME ACCOUNT YEAR ENDING NOVEMBER 30TH, 1890.

<b>Revenue—</b>	
Dividends on Richmond & Danville RR. stock.....	\$197,810 00
Dividends on East Tennessee Virginia & Georgia Ry 1st preferred stock.....	448,320 00
Dividends on Central RR. & Banking Company of Georgia.....	328,800 00
Interest on East Tennessee Virginia & Georgia 1st mortgage extension bonds.....	7,500 00
Coupons on sundry bonds owned by this company, matured during the past year.....	141,000 00
<b>Total.....</b>	<b>\$1,423,430 00</b>
<b>Expenses—</b>	
Interest on 6 per cent collateral trust bonds.....	\$330,000 00
Interest on 5 per cent collateral trust bonds.....	412,650 00
Interest on Ga. Co. 5 per cent collateral trust bonds.....	28,100 00
Dividends on preferred stock.....	249,847 50
*Interest and discount.....	118,025 64
General and legal expenses.....	74,478 80
<b>Total.....</b>	<b>\$1,213,009 04</b>
Net revenue for year.....	\$210,330 00
<b>Profit and Loss Account—</b>	
Balance to credit this account November 30th, 1890.....	\$340,545 89
Sundry credits during the year.....	132,693 55
Credit net revenue for the year.....	210,330 00
Balance to credit November 30th, 1890.....	\$692,574 50

The common capital stock of the Company has been increased during the past year by the issue of 196,472 shares for the following purposes:

For the acquirement of 3,600 shares East Tennessee Virginia & Georgia Railway Company first preferred stock.....	11,700 shares.
For the acquirement of 29,462 shares East Tennessee Virginia & Georgia Railway Company second preferred stock.....	29,462 "
For the acquirement of 10,300 shares East Tennessee Virginia & Georgia Railway Company common stock.....	9,700 "
For the acquirement of 10,769 shares Virginia Midland Railway Co. stock.....	21,538 "
Issued to acquire other stocks of roads controlled.....	8,866 "
Sold to stockholders under privilege accorded by resolution of the Board of Directors, adopted May 21, 1890.....	115,186 "
<b>Total.....</b>	<b>196,472 shares.</b>

The following changes have occurred in the interest-bearing indebtedness of the Company during the year:

Five per cent collateral trust bonds, issued for the purposes of the privileges accorded to common stockholders by resolution of the Board of Directors adopted May 21, 1890.....	\$5,357,000 00
Less amount of bills payable November 30, 1889.....	2,941,666 66
Increase in interest-bearing indebtedness.....	\$2,415,333 34

To enable the above increase in the issue of five per cent collateral trust bonds, the following securities were deposited with the Central Trust Company, Trustee.

Georgia Co. 5 per cent collateral trust bonds.....	\$3,447,000
Central RR. & Banking Co. of Ga.....	220,000
E. Tenn. Va. & Ga. Ry. Co. first preferred stock.....	2,283,200
E. Tenn. Va. & Ga. Ry. Co. second preferred stock.....	4,225,000

\* As the company has now no floating indebtedness, there will be no corresponding item of this account during the current fiscal year, but the company will derive interest from its bills receivable and advances to companies controlled.

SIX PER CENT COLLATERAL TRUST BONDS. \$5,500,000.

DATED FEBRUARY 1, 1887. DUE FEBRUARY 1, 1907.

CENTRAL TRUST CO. OF NEW YORK, Trustee.

LIST OF SECURITIES DEPOSITED WITH TRUSTEE TO SECURE SAID BONDS.

Par Value.	Valued at	Stocks and Bonds conveyed.
\$1,760,900	\$3,521,800	17,609 shares capital stock R. & D. RR. Co.
6,000,000	6,000,000	60,000 shares 1st pref. stock of E. Tenn. Va. & Ga. Railway Co.
1,000,000	500,000	10,000 shares common capital stock Col. & Greenville RR. Co.
3,100,000	1,550,000	31,000 shares capital stock Va. Midland Ry Co.
1,000	500	10 shares pref. stock of Col. & Greenville RR. Co.
1,325,000	1,325,000	1,325 1st consolidated mort. bonds Western N. C. RR. Co.
4,110,000	1,644,000	4,110 2d mort. bonds Western N. C. RR. Co.
<b>\$17,290,900</b>	<b>\$14,541,300</b>	

FIVE PER CENT CONSOLIDATED FIRST MORTGAGE COLLATERAL GOLD TRUST BONDS.

AMOUNT ISSUED, \$11,003,000. DATED MARCH 1, 1889. DUE MARCH 1, 1914

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

LIST OF SECURITIES DEPOSITED WITH TRUSTEE, UPON WHICH THESE BONDS ARE A FIRST LIEN.

Par Value.	Valued at	Stocks and bonds conveyed.
\$11,990,000	\$1,196,500	119,900 shares capital stock of the Georgia Company.
1,300,060	630,000	13,000 " Char. Col. & Augusta Railroad Company.
470,000	235,000	4,700 " of capital stock Va. Midland Railway Co.
3,160,000	158,000	31,600 " com. capital stock Western N. C. Railroad Co.
3,160,000	316,000	31,600 " pref. stock of West. No. Car. RR. Co.
4,370,000	635,500	43,700 " capital stock of Ga. Pacific Railway Co.
1,397,000	340,250	1,397 income bonds of Georgia Pacific Ry. Co.
215,000	107,500	215 second mortg. bonds of Asheville & Spartanburg RR. Co.
1,040,000	104,000	10,410 shares capital stock of Asheville & Spartanburg RR. Co.
625,000	312,500	625 income bonds of Wash. Ohio & Western Railroad Co.
1,500,000	150,000	15,000 shares capital stock of Wash. Ohio & Western Railroad Co.
313,000	238,250	315 gen'l mortg. bonds Northeastern RR. Co. of Ga.
120,000	30,000	1,200 shares capital stock of Northeastern RR. Co. of Ga.
300,000	30,000	3,000 " capital stock R. & M. Railroad Co.
703,100	1,416,200	7,081 " capital stock R. & D. Railroad Co.
3,447,000	3,102,300	3,347 Georgia Company bonds.
2,283,200	1,826,560	22,832 shares E. Tenn. Va. & Georgia first preferred stock.
220,000	264,000	2,200 " Georgia Central stock.
4,225,000	1,056,000	42,250 " E. Tenn. Va. & Ga. second preferred stock.
<b>\$40,843,300</b>	<b>\$15,105,560</b>	

These bonds are a second lien on the securities deposited to secure the \$5,500,000 six per cent collateral trust bonds secured by mortgage to the Central Trust Company, Trustee, dated February 1st, 1887.

These bonds are an additional lien upon the 25,001 shares of Richmond & Danville RR. stock, subject to the Preferred Stock Trust Agreement, dated December 6th, 1886, and Supplemental Trust Agreement of September 30th, 1887.

A. J. RAUH, Treasurer.

COMPARATIVE STATEMENT OF GROSS EARNINGS, EXPENSES, NET EARNINGS, &c., FOR YEARS ENDING JUNE 30, 1890 & 1889.

ROADS.	Gross Earnings.		Expenses.		Net Earnings.		Fixed Charges.		Surplus.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
Rich. & Danville RR. Co.....	5,600,712 73	5,109,026 24	3,111,451 43	2,830,332 66	2,489,261 30	2,278,703 68	1,738,397 33	1,648,890 66	750,833 97	629,803 70
E. Tenn. Va. & Ga. Ry. Co.....	7,041,182 21	5,843,546 58	4,599,184 05	3,702,055 77	2,444,998 16	2,141,490 81	1,658,498 98	1,478,393 84	786,589 17	663,006 87
Cent. RR. & Banking Co., Ga.....	8,727,092 13	7,670,791 08	6,281,920 63	5,238,395 92	2,345,165 50	2,435,895 18	1,891,029 75	1,514,029 89	821,135 74	934,306 39
<b>Total.....</b>	<b>21,368,967 07</b>	<b>18,029,363 90</b>	<b>14,089,542 11</b>	<b>11,770,774 25</b>	<b>7,379,424 90</b>	<b>6,858,899 65</b>	<b>5,220,836 07</b>	<b>4,641,323 78</b>	<b>2,058,558 89</b>	<b>2,217,866 93</b>

AUXILIARY ROADS, EXCLUSIVE OF THE ABOVE.

ROADS.	Gross Earnings.		Expenses.		Net Earnings.		Fixed Charges.		Surplus.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
Rich. & Danville RR. Co.....	7,595,468 66	6,518,355 62	5,652,179 45	4,778,701 27	1,943,289 21	1,739,594 35	2,619,797 65	2,230,772 76	676,508 44	491,178 41
E. Tenn. Va. & Ga. Ry. Co.....	5,742,090 55	7,134,713 01	5,760,211 48	4,918,523 80	2,075,879 07	2,221,199 81	1,919,480 00	1,679,480 00	1,056,390 00	841,719 81
Cent. RR. & Banking Co., Ga.....	3,654,568 93	8,314,546 48	2,694,479 44	2,434,411 80	960,089 40	880,128 68	877,071 96	882,868 00	83,017 63	8,739 99
<b>Total.....</b>	<b>16,992,128 14</b>	<b>16,967,619 71</b>	<b>14,112,870 37</b>	<b>12,126,636 87</b>	<b>5,879,257 77</b>	<b>4,840,922 84</b>	<b>5,416,349 61</b>	<b>4,793,121 36</b>	<b>1,616,916 07</b>	<b>1,341,638 21</b>
<b>Aggregate.....</b>	<b>41,361,095 21</b>	<b>35,596,983 61</b>	<b>28,202,412 48</b>	<b>23,897,471 12</b>	<b>13,258,682 73</b>	<b>11,699,812 49</b>	<b>10,637,185 68</b>	<b>9,434,445 04</b>	<b>3,675,474 96</b>	<b>3,296,097 41</b>

AVERAGE MILES OPERATED.

Richmond & Danville Railroad Co.....	1890. 3,263	1889. 3,066
East Tenn. Va. & Ga. Railway Co.....	2,495	2,255
Cent. Railroad & Banking Co. of Georgia.....	2,564	2,496
	8,312	7,817

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 19, 1890.

The financial situation has much improved as a result of the action of the Federal Treasury, the importation of gold, and a better market for foreign exchange, but many failures continue to be reported, and the indisposition to enter upon new engagements which is usually seen on the approach of the Christmas and New Year holidays has been very pronounced. Speculation and regular trade alike have therefore been dull, and such efforts as have been made to promote a higher range of values for leading staples had but slight and temporary success. A violent storm passed over a large portion of the country on Wednesday; railroads were obstructed by snow and telegraph lines were prostrated, but no serious damage was done.

Lard on the spot has declined, in sympathy with the speculative market, but closes active and steadier at 5.50c. for prime city, 6.05@6.07½c. for prime Western and 6@6.45c. for refined to the Continent. Lard for future delivery showed some depression, but to-day was active and steadier. The smaller receipts of swine at Western points led to a demand to cover contracts and sales aggregated 6,000 tierces, mainly for January, at 6.10@6.12c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6.15	6.13	6.13	6.12	6.08	6.11
February delivery.....c.	6.30	6.28	6.28	6.27	6.24	6.26
March delivery.....c.	6.41	6.43	6.42	6.40	6.36	6.38
April delivery.....c.	6.54	6.54	6.54	6.51	6.47	6.49
May delivery.....c.	6.65	6.65	6.63	6.63	6.57	6.60

Pork was dull and depressed, but closes steadier, with a better demand; quoted at \$10@11 for old mess, \$12@12.50 for new mess, \$9.50@10 for extra prime and \$12@13.50 for clear. Beef quiet and unchanged; extra mess \$7.50@8, packet \$8.25@8.75, family \$9@10.50 per bbl, extra India mess \$13.50@15.50 per tierce. Beef hams quiet at \$12@12.50. Cut-meats have further declined; pickled bellies of 8, 9 and 10 lbs. average all selling at 5c.; close is steady and quotations as follows: pickled bellies 4¼@5¼c., pickled shoulders 4@4¼c. and hams 7¼@7½c.; smoked shoulders 5½@5¾c. and hams 8¾@9c. Tallow is lower, with a fair business at 4½c. Stearine is quoted at 6¾@7c. and oleomargarine 5½c. Butter dull at 23@31c. for creamery. Cheese steadier at 8¼@9¾c for State factory, full cream.

Coffee on the spot is firmer. Rio quoted at 17½c. for No. 7, but the only transaction of moment to-day was 2,000 bags No. 6 Santos to go to Baltimore at 16¼c., c. f. i. Mild grades in fair request. The speculation in Rio options, though stronger, has been very slow; the transactions of the whole week are hardly equal to one brisk day, and to-day showed some depression, part of the recent advance being lost, closing steady, with sellers as follows:

December.....	17.40c.	March.....	15.00c.	June.....	14.90c.
January.....	16.55c.	April.....	15.35c.	July.....	14.65c.
February.....	16.05c.	May.....	15.25c.	August.....	14.35c.

Raw sugars are again easier at 4.9-16c. for fair refining Muscovado and 5½c. for centrifugal of 96 degrees test, at which there has been rather more doing. Refined sugars about steady, with a fair demand, at 6¾c. for standard crushed and 6c. for granulated. Molasses dull and easy. Rice in fair demand and steady. The tea sale on Wednesday went off at generally easier prices.

The business in Kentucky tobacco was limited to the wants of home buyers; nothing was done for export. The dealings in seed leaf have been about steady; sales are 1,820 cases, as follows: 120 cases 1889 crop, New England seed leaf, 20@24c.; 150 cases 1889 crop, New England Havana seed, 16@40c.; 150 cases 1889 crop, Pennsylvania Havana, 13½@30c.; 200 cases 1889 crop, Pennsylvania seed leaf, 9@12c.; 200 cases 1889 crop, Wisconsin Havana, 9@12c.; 150 cases 1889 crop, Ohio, 8½@10½c.; 150 cases 1889 crop, State Havana, 13½@20, and 100 cases sundries, 6@35c.; also 600 bales Havana at 75c.@1.15 and 75 bales Sumatra at \$1.85@\$2.85.

On the Metal Exchange 50 tons Straits tin sold to-day at 20.35c. for January; quoted at 20.50c. on the spot, against 20.85c. yesterday, and 20.40c. for March. Ingot copper is nominal; Lake quoted at 14.90c. Domestic lead, though dull, is rather firmer to-day, and quoted at 4.15c. Domestic spelter neglected at 6c. The interior iron markets are dull. It is reported that manufacturers of steel rails have combined to maintain the price at \$30.

Refined petroleum is quiet at 7.30c. in bbls. and 9.30c. in cases; naphtha 7.20c.; crude in bbls. 7c.; crude certificates were the object of much speculative interest to-day and advanced smartly, closing at 71¾@72c. per bbl. Spirits turpentine is quiet at 38@38½c. Rosins are easier, with more doing, at \$1.40@1.45 for strained. Wool and hops very dull, but not materially lower.

COTTON.

FRIDAY, P. M., December 19, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 266,327 bales, against 257,529 bales last week and 241,318 bales the previous week, making the total receipts since the 1st of Sept., 1890, 3,964,426 bales, against 3,869,671 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 94,755 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,162	10,262	5,594	9,013	5,341	4,897	40,269
El Paso, &c.....	.....	.....	.....	.....	.....	847	847
New Orleans...	18,075	10,380	28,569	12,404	14,521	5,894	89,843
Mobile.....	1,630	5,284	1,107	1,125	1,386	1,132	11,664
Florida.....	.....	.....	.....	.....	.....	362	362
Savannah.....	3,925	12,672	4,694	5,943	5,062	5,806	33,102
Brunsw'k, &c.....	.....	.....	.....	.....	.....	7,386	7,386
Charleston.....	2,221	5,236	2,959	2,261	1,614	2,367	16,658
Port Royal, &c.....	.....	.....	.....	.....	.....	41	41
Wilmington.....	253	1,512	606	1,319	429	350	4,469
Wash'gton, &c.....	.....	.....	.....	.....	.....	292	292
Norfolk.....	3,857	5,942	4,569	4,505	4,434	3,420	26,727
West Point...	2,421	1,509	3,930	1,734	1,302	2,476	13,372
N'wp't N's, &c.....	.....	.....	.....	.....	.....	3,264	3,264
New York.....	755	1,037	723	538	884	2,007	5,944
Boston.....	900	287	964	1,142	343	695	4,331
Baltimore.....	.....	.....	.....	.....	.....	698	698
Philadelph'a, &c.....	12	832	26	103	28	1,057	2,058
Totals this week	39,211	54,953	53,741	40,087	35,344	42,991	266,327

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Dec. 19.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	40,269	687,055	38,764	634,985	103,125	74,975
El Paso, &c.....	847	8,801	683	4,433	.....	.....
New Orleans...	89,843	1,037,275	93,739	1,244,439	274,172	337,378
Mobile.....	11,664	178,151	10,406	172,296	37,946	26,704
Florida.....	362	24,550	198	16,857	.....	.....
Savannah.....	33,102	718,523	30,571	694,877	123,401	102,099
Brunsw., &c.....	7,386	112,593	6,674	103,802	14,108	11,239
Charleston...	16,658	303,764	10,984	266,977	54,626	37,041
P. Royal, &c.....	41	529	183	1,126	.....	.....
Wilmington.....	4,469	139,081	5,545	108,281	17,638	14,619
Wash'tn, &c.....	292	2,212	361	2,213	.....	.....
Norfolk.....	26,727	369,522	17,646	274,382	48,989	26,105
West Point...	13,372	204,671	12,984	214,990	18,570	.....
N'wp't N., &c.....	3,264	21,018	2,539	29,287	1,728	608
New York.....	5,944	19,314	7,485	39,039	65,519	101,766
Boston.....	4,331	37,495	4,156	27,591	20,000	18,500
Baltimore...	698	29,226	1,821	17,946	12,569	2,951
Phil'del'a, &c.....	2,058	20,644	1,511	16,150	6,734	10,576
Totals.....	266,327	3,964,426	252,256	3,869,671	799,125	767,561

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.....	41,116	39,447	36,075	15,905	35,752	30,380
New Orleans...	89,843	93,739	85,201	68,236	110,373	97,200
Mobile.....	11,664	10,406	10,702	10,802	17,185	14,195
Savannah.....	38,102	36,571	35,151	28,909	35,587	27,481
Char'v'tn, &c.....	16,699	11,167	15,287	19,745	15,628	17,663
Wilm'g'tn, &c.....	4,761	5,909	8,722	6,516	6,398	3,149
Norfolk.....	26,727	17,646	23,429	20,092	25,652	26,251
W't Point, &c.....	16,636	15,523	15,283	17,928	20,105	9,672
All others....	20,779	21,848	21,060	14,726	16,365	14,170
Tot. this week	266,327	252,256	254,913	202,859	283,045	240,166
Since Sept. 1.	3,964,426	3,869,671	3,389,928	3,796,726	3,519,180	3,417,390

The exports for the week ending this evening reach a total of 191,666 bales, of which 89,942 were to Great Britain, 15,495 to France and 86,229 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Dec. 19. Exported to—			From Sept. 1, 1890, to Dec. 19, 1890 Exported to—		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston.....	10,382	.....	1,966	11,748	311,069	20,241
New Orleans...	24,298	14,465	33,405	72,126	344,172	195,414
Mob. & Pen'la.....	.....	.....	.....	48,810	.....	48,810
Savannah.....	.....	.....	29,243	29,243	68,542	18,414
Brunswick.....	6,529	.....	6,529	74,801	.....	4,350
Charleston.....	4,518	.....	11,801	10,319	67,458	16,380
Wilmington.....	.....	.....	.....	67,228	.....	48,022
Norfolk.....	4,050	.....	4,400	8,450	137,934	11,549
West Point....	5,234	.....	5,234	78,705	.....	14,840
N'port Nws, &c.....	4,714	.....	4,714	11,381	.....	.....
New York.....	12,515	1,040	4,789	16,344	162,068	13,691
Boston.....	12,206	.....	225	12,431	66,339	.....
Baltimore.....	4,580	.....	1,000	5,580	35,000	5,483
Philadelph'a, &c.....	948	.....	918	7,788	.....	1,855
Total.....	89,942	15,405	60,229	101,606	1,490,929	281,122
Total, 1890..	76,104	20,288	81,098	181,400	1,551,175	332,645

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.

Dec. 19 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	32,873	21,359	15,166	802	70,200	203,972
Mobile.....	5,300	None.	None.	None.	8,500	20,446
Charleston.....	6,700	None.	6,500	1,000	14,200	40,426
Savannah.....	4,100	2,200	7,900	4,200	18,400	105,001
Gvaston.....	19,064	4,322	7,219	10,412	41,017	62,108
Norfolk.....	13,500	None.	9,000	2,500	25,000	23,980
New York.....	4,200	None.	4,400	None.	8,600	56,910
Other ports.....	23,000	None.	11,000	None.	34,000	62,347
<b>Total 1890...</b>	<b>116,937</b>	<b>27,881</b>	<b>61,185</b>	<b>18,914</b>	<b>224,917</b>	<b>574,208</b>
<b>Total 1889...</b>	<b>100,168</b>	<b>27,837</b>	<b>82,752</b>	<b>25,278</b>	<b>242,055</b>	<b>525,506</b>
<b>Total 1888...</b>	<b>88,107</b>	<b>21,918</b>	<b>80,763</b>	<b>21,135</b>	<b>211,923</b>	<b>608,017</b>

The speculation in cotton for future delivery at this market opened the week under review with an uncertain tone, but on Monday took a stronger tone. The improvement was due in considerable degree to the reports of measures agreed upon and proposed for the relief of the financial situation, and a buoyant market on the Stock Exchange. But on Tuesday a dull Liverpool market, increased receipts at the ports and a weak stock market, caused selling to realize, under which most of Monday's advance was lost. There was besides a half-holiday tone to all speculative circles and a general disposition to postpone action until the beginning of the new year; and on Wednesday the fluctuations were within the narrowest limits, with transactions footing up a very small aggregate. On Thursday prices declined a few points under a weak Liverpool report, but at the lower prices there was more doing, and the close, in view of comparatively small receipts at interior towns, was steadier and more active. The market to-day was very unsettled. The opening was weak, but an early improvement took place on a steadier closing at Liverpool and a smaller interior movement for the week. Then a momentary decline was caused by the issuing of maximum crop estimates; but the market soon rallied on the small receipts to-day at interior towns. Cotton on the spot was without change in prices, but at times was offered rather more freely. To-day the market was fairly active and steady at 9 3/8c. for middling uplands.

The total sales for forward delivery for the week are 317,000 bales. For immediate delivery the total sales foot up this week 1,426 bales, including 216 for export, 1,210 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—December 13 to December 19.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Good Middling.....	10	10	10	10	10	10
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11	11	11	11	11	11

  

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

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8	8	8	8	8	8
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	
Saturday.....	.....	96	.....	.....	96	43,700
Monday.....	.....	159	.....	.....	159	69,800
Tuesday.....	216	154	.....	.....	370	51,700
Wednesday.....	.....	95	.....	.....	95	38,100
Thursday.....	.....	165	.....	.....	165	51,800
Friday.....	.....	541	.....	.....	541	61,000
<b>Total.....</b>	<b>216</b>	<b>1,210</b>	<b>.....</b>	<b>.....</b>	<b>1,426</b>	<b>317,000</b>

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

Market, Prices and Sales of FUTURES.	Range and Total sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Dec. 13— Sales, total..... Prices paid (range)..... Closing.....	Variable. 9-00 @ 9-70 9-00 @ 9-78 Firm.	Aver. 9-01 9-00 @ 9-02 9-02 @ 9-04	Aver. 9-11 9-10 @ 9-11 9-10 @ 9-11	Aver. 9-28 9-27 @ 9-29 9-27 @ 9-28	Aver. 9-39 9-40 @ 9-40 9-38 @ 9-39	Aver. 9-48 9-47 @ 9-48 9-47 @ 9-48	Aver. 9-58 9-57 @ 9-58 9-56 @ 9-57	Aver. 9-66 9-65 @ 9-67 9-65 @ 9-66	Aver. 9-73 9-73 @ 9-74 9-73 @ 9-74	Aver. 9-81 9-81 @ 9-82 9-81 @ 9-82	Aver. 9-88 9-88 @ 9-89 9-88 @ 9-89	Aver. 9-94 9-94 @ 9-95 9-94 @ 9-95	Aver. 9-99 9-99 @ 1-00 9-99 @ 1-00	Aver. 9-99 9-99 @ 1-00 9-99 @ 1-00
Monday, Dec. 15— Sales, total..... Prices paid (range)..... Closing.....	Firm. 9-00 @ 9-84 9-00 @ 9-84 Steady.	Aver. 9-09 9-06 @ 9-10 9-09 @ 9-10	Aver. 9-16 9-12 @ 9-19 9-17 @ 9-18	Aver. 9-32 1-7-70 9-34 @ 9-35	Aver. 9-43 1-3-200 9-45 @ 9-46	Aver. 9-53 1-3-700 9-55 @ 9-56	Aver. 9-61 3-800 9-64 @ 9-65	Aver. 9-73 3-400 9-72 @ 9-74	Aver. 9-81 3-000 9-74 @ 9-74	Aver. 9-88 3-000 9-81 @ 9-82	Aver. 9-94 3-000 9-82 @ 9-83	Aver. 9-99 3-000 9-82 @ 9-83	Aver. 9-99 3-000 9-83 @ 9-84	Aver. 9-99 3-000 9-84 @ 9-85
Tuesday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Lower. 9-00 @ 9-83 9-00 @ 9-83 Dull.	Aver. 9-06 9-05 @ 9-06 9-03 @ 9-05	Aver. 9-15 9-10 @ 9-16 9-12 @ 9-13	Aver. 9-31 1-6-200 9-29 @ 9-30	Aver. 9-43 1-800 9-45 @ 9-45	Aver. 9-52 6-800 9-50 @ 9-55	Aver. 9-61 2-200 9-58 @ 9-64	Aver. 9-72 700 9-68 @ 9-74	Aver. 9-80 1-800 9-78 @ 9-82	Aver. 9-89 1-800 9-80 @ 9-80	Aver. 9-94 1-800 9-82 @ 9-83	Aver. 9-99 1-800 9-83 @ 9-83	Aver. 9-99 1-800 9-84 @ 9-85	Aver. 9-99 1-800 9-85 @ 9-85
Wednesday, Dec. 17— Sales, total..... Prices paid (range)..... Closing.....	Dull. 9-10 @ 9-81 9-10 @ 9-81 Dull.	Aver. 9-05 9-04 @ 9-05 9-04 @ 9-05	Aver. 9-13 9-11 @ 9-14 9-12 @ 9-13	Aver. 9-30 9-28 @ 9-31 9-30 @ 9-31	Aver. 9-40 9-40 @ 9-42 9-41 @ 9-42	Aver. 9-50 4-000 9-49 @ 9-52	Aver. 9-59 3-300 9-57 @ 9-61	Aver. 9-69 3-800 9-66 @ 9-71	Aver. 9-76 3-000 9-75 @ 9-78	Aver. 9-80 3-000 9-77 @ 9-79	Aver. 9-88 3-000 9-80 @ 9-81	Aver. 9-94 3-000 9-81 @ 9-81	Aver. 9-99 3-000 9-82 @ 9-83	Aver. 9-99 3-000 9-83 @ 9-84
Thursday, Dec. 18— Sales, total..... Prices paid (range)..... Closing.....	Lower. 9-00 @ 9-78 9-00 @ 9-78 Steady.	Aver. 9-02 9-00 @ 9-02 9-00 @ 9-01	Aver. 9-09 9-07 @ 9-11 9-07 @ 9-08	Aver. 9-26 1-0-100 9-25 @ 9-26	Aver. 9-39 1-1-800 9-37 @ 9-40	Aver. 9-48 6-500 9-48 @ 9-50	Aver. 9-59 4-600 9-57 @ 9-60	Aver. 9-68 1-800 9-66 @ 9-69	Aver. 9-75 1-800 9-75 @ 9-76	Aver. 9-80 1-800 9-77 @ 9-78	Aver. 9-88 1-800 9-80 @ 9-81	Aver. 9-94 1-800 9-81 @ 9-81	Aver. 9-99 1-800 9-82 @ 9-83	Aver. 9-99 1-800 9-83 @ 9-84
Friday, Dec. 19— Sales, total..... Prices paid (range)..... Closing.....	Variable. 9-00 @ 9-80 9-00 @ 9-78 Firm.	Aver. 9-03 9-00 @ 9-07 9-07 @ 9-08	Aver. 9-07 9-05 @ 9-10 9-08 @ 9-10	Aver. 9-25 1-1-900 9-25 @ 9-26	Aver. 9-39 1-3-000 9-37 @ 9-41	Aver. 9-49 7-600 9-48 @ 9-51	Aver. 9-59 6-500 9-57 @ 9-61	Aver. 9-68 1-400 9-68 @ 9-70	Aver. 9-74 2-700 9-74 @ 9-76	Aver. 9-80 2-300 9-76 @ 9-77	Aver. 9-88 1-400 9-88 @ 9-89	Aver. 9-94 1-400 9-94 @ 9-95	Aver. 9-99 1-400 9-99 @ 1-00	Aver. 9-99 1-400 9-99 @ 1-00
Average price, week.	317,000	4-30	53,000	75,400	66,100	47,500	29,500	17,300	9,000	12,300	2,600	.....	.....	.....
Total sales since Sep. 1, 90.	8,369,300	945,000	2,150,200	1,103,500	1,432,400	612,300	558,700.	307,900	99,500	118,400	8,100	.....	.....	.....

\* Includes sales in September, 1890, for September, 223,300; September-October, for October, 349,300; September-November, for November, 382,700.

† 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, c.; Monday, c.; Tuesday, 9-05c.; Wednesday, 9-05c.; Thursday, 9-05c.; Friday, 9-05c.

The following exchanges have been made during the week:

07 pd. to exch. 200 Dec. for Jan.	12 pd. to exch. 500 Feb. for Feb.
10 pd. to exch. 100 Feb. for April.	18 pd. to exch. 100 Jan. for Feb.
03 pd. to exch. 2,000 July for Aug.	30 pd. to exch. 600 Jan. for Feb.
28 pd. to exch. 1,000 Sept. for Aug.	10 pd. to exch. 200 Feb. for Feb.
28 pd. to exch. 200 Jan. for Feb.	18 pd. to exch. 800 Jan. for Feb.
17 pd. to exch. 300 Jan. for Feb.	10 pd. to exch. 100 Feb. for April.
20 pd. to exch. 100 Jan. for Feb.	13 pd. to exch. 500 Feb. for Feb.
17 pd. to exch. 1,000 Jan. for Feb.	





nagar the late rains have much improved the crop, and the condition is reported to be good. In the South Deccan, Poona, Satara, Sholapur, and the States where cotton is grown to a small extent, the area has increased over last year by about 21 per cent in Satara; elsewhere it has largely fallen, owing to the absence of timely sowing rain. Condition is reported to be from fair to good.

**General.**—The area is 750,000 acres, or 8 per cent above the average, and 13 per cent above that of the corresponding forecast of last year. Ahmedabad 350,000 acres, Broach 300,000 acres, and Surat about 100,000 acres. Except in Surat, where heavy early rains caused a slight fall in area, the increase is general and due to good sowing rain and to last year's good crop and prices.

In Ahmedabad, owing to irregular rainfall, the crop prospects are variously reported good to fair. In Broach, prospects are also good, but more rain is desirable in places. In Surat, sowings and re-sowings continue unusually late, the early-sown crop having been washed away and replanted. Condition from good to fair.

**Guzerat States.**—The reported area is 1,575,000 acres. Returns from Kathiawar are incomplete. Baroda, 425,000 acres, which is a considerable decrease; and Cutch 175,000 acres, a considerable increase. Condition from good to fair.

**Karnatak States.**—Sowing incomplete owing to lateness of rain; area already sown, 700,000 acres, or 18 per cent above that of the corresponding forecast of last year, but 27 per cent below average. Belgium 100,000, Bijapur 300,000, and Dharwar 325,000 acres. More rain is desirable, especially in Belgium and Dharwar, where the condition of the crops is fair.

**Karnatak States.**—Area 133,333 acres. Except in Sangli, where sowing is reported to be good, the decrease is general and is attributed to want of rain. In Mudhol sowings have just begun, and are in progress elsewhere. Complete information regarding these States is not available. The condition of the crops is reported to be fair.

**Sind.**—Area 100,000 acres, of which Hyderabad has 75,000 acres. This slight decrease is due to unsteady inundation. Slight injury from locusts is reported from Hyderabad. Condition on the whole good.

**Central Provinces.**—As might have been expected, the effect of two good harvests in succession, with exports the highest on record, has been to stimulate cotton cultivation, and the areas sown are, except in Jabalpur and Damoh, in excess of the cotton areas of last year. This excess is largest in Seoni (40 per cent) and Hoshangabad (19 1/2 per cent) but in the most important cotton districts of Nagpur, Wardha, Nimar, and Chhindwara the increase ranges from 4 per cent in Wardha to 10 per cent in Nimar. In Chanda and Narsingpur, where cotton has not such commercial importance, the increases are 15 and 10 per cent respectively. The areas sown are everywhere, except in Nagpur, above the average, and in Nagpur the deficiency is slight. The rainfall of the season has been somewhat irregular, for whereas in Saugor and Jabalpur the rainfall has been heavy, in Narsingpur it was timely, while in Hoshangabad and Nimar the breaks have been rather too long. In the latter district the break lasted for five weeks, and the cotton plants, especially on the lighter soils, are stunted. Turning to the Nagpur country, it is found that in Chanda the rain has done a good deal of damage, while in Nagpur and Chhindwara it has been fairly even and timely. In Wardha, on the other hand, where the area under cotton is more than double that of any other district, the rather prolonged break in September has somewhat injured the crops on the lighter soils. The only district from which a bumper crop is estimated in Seoni, where, however, the area under cotton is small. The rain at the latter part of September has been beneficial in Nimar and Wardha, the most important districts; and it is not improbable that the district estimate of 10, as in Nimar, will prove to be somewhat underpitched. In the Nagpur country a full average is expected. Altogether, although the current cotton crop will not be equal to those of either of the two preceding years, which were exceptionally good, it will not, so far as can be seen at present, be by any means a poor one.

**Berar.**—The corrected area under the early crop is 2,459,393 acres. There have been no sowings to date of the late crop except to a small extent in the Basim district. Owing to seasonable and adequate rain fall, the early crop is in excellent condition and promises a very fair outturn.

**The Punjab.**—The area under cotton last year was finally reported as 964,000 acres. The first forecast for this year gave the figures as 863,600. The forecast now submitted estimates the total area under cotton in the province as 881,300. In the first report published in August last it was stated that at present the prospects of the crop are a smaller area with a better outturn per acre than in 1889. It is thought that this is still true, but in some places the excessive rainfall of July and in the first half of August injured the crop, and in the larger portion of the districts the cessation of the rains in the middle of August and the long break which followed has done much harm and caused much anxiety as regards crops grown on unirrigated land. This is especially true of the districts of the Delhi division. On the other hand, in the submontane tracts, where the cessation of rain was not so complete, and where showers fell up to the end of August, the prospects of the crop are good, both on irrigated and unirrigated lands. On the whole, although the area under cotton is smaller, it is hoped that there will be a better total outturn than was the result of last year's harvest.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 18,344 bales, against 13,081 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.		
Liverpool.....	4,617	7,343	2,956	8,342	152,582	203,328
Other British ports..	.....	5,917	1,795	4,173	29,504	35,459
<b>TOT. TO GT. BRIT'N.</b>	<b>4,617</b>	<b>13,265</b>	<b>4,751</b>	<b>12,515</b>	<b>182,086</b>	<b>238,787</b>
Havre.....	1,398	1,250	1,836	1,040	13,489	22,045
Other French ports..	.....	2	.....	.....	202	.....
<b>TOTAL FRENCH</b> ....	<b>1,398</b>	<b>1,252</b>	<b>1,836</b>	<b>1,040</b>	<b>13,691</b>	<b>22,045</b>
Bremen.....	200	100	300	50	13,543	15,385
Hamburg.....	3,275	2,510	1,725	1,910	25,663	25,054
Other ports.....	2,737	1,800	2,183	1,931	28,665	21,593
<b>TOT. TO NO. EUROPE</b>	<b>8,212</b>	<b>4,410</b>	<b>4,208</b>	<b>3,891</b>	<b>67,871</b>	<b>62,032</b>
Sp'n, Op'to, Gibr., &c. ....	.....	.....	.....	.....	4,325	2,850
All other.....	400	1,775	2,286	898	12,681	2,809
<b>TOTAL SPAIN, &amp;C..</b>	<b>400</b>	<b>1,775</b>	<b>2,286</b>	<b>898</b>	<b>17,009</b>	<b>5,659</b>
<b>GRAND TOTAL.....</b>	<b>12,627</b>	<b>20,702</b>	<b>13,081</b>	<b>18,344</b>	<b>280,657</b>	<b>328,523</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,789	85,090	.....	.....	.....	.....	.....	.....
Texas.....	13,064	202,368	.....	.....	.....	.....	.....	.....
Javannah.....	7,197	181,410	3,091	41,345	.....	3,042	1,689	25,927
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	282	5,779	.....	.....	.....	.....	.....	.....
So. Carol'a.....	1,744	58,535	.....	.....	.....	.....	.....	.....
No. Carol'a.....	290	7,469	.....	.....	.....	.....	.....	1,093
Virginia.....	4,235	66,593	804	24,450	.....	3,655	4,395	83,989
North pts.....	.....	87	16,289	168,721	.....	4,438	.....	.....
Tenn., &c.....	5,944	19,314	6,982	39,164	2,229	18,586	7,534	28,258
Foreign.....	241	8,504	253	579	.....	30	.....	142
<b>This year</b> .....	<b>35,745</b>	<b>630,047</b>	<b>37,509</b>	<b>268,599</b>	<b>2,229</b>	<b>80,651</b>	<b>13,595</b>	<b>119,079</b>
<b>Last year..</b>	<b>37,275</b>	<b>670,090</b>	<b>13,074</b>	<b>143,474</b>	<b>4,485</b>	<b>24,295</b>	<b>3,395</b>	<b>74,118</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 199,717 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 574.....	574
Britannic, 1,481.....	1,481
City of Berlin, 2,405.....	2,405
Donati, 609.....	609
St. Ronan, 2,298.....	2,298
Wyoming, 975.....	975
To Hull, per steamer Buffalo, 3,976.....	3,976
To Leith, per steamer Brookfield, 197.....	197
To Havre, per steamer La Normandie, 1,010.....	1,010
To Bremen, per steamer Trave, 50.....	50
To Hamburg, per steamer Moravia, 1,910.....	1,910
To Rotterdam, per steamers Maasdam, 547.....	547
Obdam, 300.....	300
To Antwerp, per steamers Hermann, 200.....	200
Waesland, 894.....	894
To Genoa, per steamer Caledonia, 398.....	398
To Lisbon, per steamer Vega, 500.....	500
NEW ORLEANS—To Liverpool, per steamers Lancaster, 5,150.....	5,150
Methley Hall, 7,965.....	7,965
To Havre, per steamers Lauretina, 5,138.....	5,138
Plessey, 4,675.....	4,675
Schlehallion, 4,573.....	4,573
To Bremen, per steamer Duedin, 5,722.....	5,722
To Hamburg, per steamer Ealing, 4,400.....	4,400
To Reval, per steamer County, 5,850.....	5,850
To Barcelona, per bark Antonio Jane, 600.....	600
To Salerno, per steamer Lisacrievs, 7,500.....	7,500
GALVESTON—To Liverpool, per steamers Hamstead, 5,870.....	5,870
Ovlogdean Grange, 5,799.....	5,799
Turquoise, 4,929.....	4,929
To Vera Cruz, per steamer Harlan, 1,200.....	1,200
MOBILE—To Liverpool, per steamer Jessmore, 6,575.....	6,575
SAVANNAH—To Havre, per steamer Amoryille, 2,479.....	2,479
To Dunkirk, per steamer Amoryille, 2,300.....	2,300
To Bremen, per steamer Restitution, 9,447.....	9,447
To Amsterdam, per steamer Chilian, 5,170.....	5,170
To Reval, per steamer Washington City, 6,600.....	6,600
To Genoa, per steamer Pouchontas, 7,125.....	7,125
BRUNSWICK—To Liverpool, per steamer Drummond, 7,581.....	7,581
CHARLESTON—To Liverpool, per steamer Japanese, 4,327.....	4,327
To Bremen, per steamer Wuotan, 3,850.....	3,850
To Barcelona, per steamer Elvaston, 5,400.....	5,400
To Venice, per bark Giltner, 1,338.....	1,338
WILMINGTON—To Queenstown, per bark Ricker, 1,295.....	1,295
To Bremen, per bark George Supplioch, 1,476.....	1,476
NORFOLK—To Liverpool, per steamers Somerhill, 6,169.....	6,169
Westhall, 6,695.....	6,695
To Bremen, per steamer Atrato, 4,950.....	4,950
WEST POINT—To Liverpool, per steamer Siolla, 5,332.....	5,332
To Ghent, per steamer Delcomyn, 4,900.....	4,900
NEWPORT NEWS—To Liverpool, per steamer Lady Palmer, 6,517.....	6,517
BOSTON—To Liverpool, per steamers Bostonian, 2,622.....	2,622
Norseman, 1,600.....	1,600
Samaria, 381.....	381
BALTIMORE—To Liverpool, per steamer Caspian, 1,259.....	1,259
To London, per steamers Bede, 300.....	300
Mississippi, 250.....	250
To Havre, per steamer Rosemaran, 2,533.....	2,533
To Hamburg, per steamer California, 1,702.....	1,702
To Antwerp, per steamer Rialto, 100.....	100
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,308.....	1,308
To Antwerp, per steamer Switzerland, 518.....	518
<b>Total</b> .....	<b>199,717</b>

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

	Liverpool.	Hull, London, &c.	Havre, Dunkirk, &c.	Am'dam, Bremen, &c.	Reval, Ghent, &c.	Spain, Italy, &c.	Total.
New York.....	8,342	4,173	1,040	1,960	1,931	898	18,344
N. Orleans.....	13,115	.....	14,386	10,122	.....	5,850	8,100
Galveston.....	16,593	.....	.....	.....	.....	.....	17,798
Mobile.....	6,575	.....	.....	.....	.....	.....	6,575
Savannah.....	.....	.....	4,779	9,447	5,170	6,600	7,125
Brunswick.....	7,581	.....	.....	.....	.....	.....	7,581
Charleston.....	4,327	.....	.....	3,850	.....	6,738	14,915
Wilmington.....	1,298	.....	.....	1,476	.....	.....	2,774
Norfolk.....	12,864	.....	.....	4,950	.....	.....	17,814
West Point.....	5,332	.....	.....	.....	4,900	.....	10,232
N'p't News.....	6,517	.....	.....	.....	.....	.....	6,517
Boston.....	4,503	.....	.....	.....	.....	.....	4,503
Baltimore.....	1,259	550	2,533	1,702	100	.....	6,144
Philadelphia.....	1,308	.....	.....	.....	518	.....	1,826
<b>Total</b> .....	<b>89,619</b>	<b>4,723</b>	<b>22,738</b>	<b>33,507</b>	<b>7,719</b>	<b>17,350</b>	<b>22,861</b>

Included in the total from Galveston are 1,200 bales to Vera Cruz.

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

GALVESTON—To Liverpool—Dec. 12—Steamer Oswin, 4,262.....	Dec. 13—Steamer Tronto, 6,120.
NEW ORLEANS—To Liverpool—Dec. 13—Steamer Engineer, 6,750.	To Havre—Dec. 13—Steamer Ville de Montevideo, 4,652.....
Dec. 15—Steamer Mattew Beddington, 5,500.	To Dunkirk—Dec. 12—Steamer Troj an, 3,864.
To Bremen—Dec. 18—Steamer Fremona, .....	To Hamburg—Dec. 13—Steamer Helvetia, 4,100.
SAVANNAH—To Bremen—Dec. 12—Steamer Orsino, 5,363.....	Dec. 13—Steamers Euphrates, 5,156; Restitution (additional), 78.
To Gottenburg—Dec. 15—Steamer Stag, 5,900.	To Genoa—Dec. 13—Steamer Carbia Bay, 4,032.
To Barcelona—Dec. 15—Steamer Miguel M. Pinillos, 9,002.	CHARLESTON—To Liverpool—Dec. 13—Steamer Alfalfa, 4,518.
To Bremen—Dec. 17—Steamer South Cambria, 4,581.	To Reval—Dec. 15—Steamer Palatine, 5,835.
NORFOLK—To Liverpool—Dec. 13—Steamer Carr Brae, 4,050.	To Bremen—Dec. 18—Steamer Banmoor, 4,400.
WEST POINT—To Liverpool—Dec. 16—Steamer Strathendrick, 5,234.	BOSTON—To Liverpool—Dec. 9—Steamer Georgian, 3,880.....
Dec. 10—Steamer Michigan, 2,334.....	Dec. 11—Steamer Venetian, 3,157.....
Dec. 12—Steamer Scythia, 1,413.....	Dec. 11—Steamer Iowa, .....
To Yarmouth—Dec. 12—Steamer Boston, 225.	

BALTIMORE—To Liverpool—Dec. 10—Steamer Alexander Elder, 1,061  
 Dec. 11—Steamer Polytechnus, 3,319.  
 To Bremen—Dec. 12—Steamer Hermann, 1,000,  
 To Rotterdam—Dec. 12—Steamer Ohio.  
 PHILADELPHIA—To Liverpool—Dec. 10—Steamer British Princess, —.

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

CASTLEFIELD, steamer (Br.), at Liverpool, from Galveston, collided with bark Polif-Collao (Br.), at anchor at Liverpool. Both vessels were damaged.

CHILIAN, steamer (Br.), from Savannah for Amsterdam, went aground on Tybee Knoll, Dec. 12.

LAKE WASHINGTON, steamboat, plying between Monroe, La., and points on Bayou d'Arbonne, was burned Dec. 18, together with her cargo, consisting of about 500 bales of cotton. The cargo was valued at \$25,000; insurance not known. The boat was valued at \$10,000; insurance \$7,500. There were no lives lost.

NEDEBLAND, steamer (Belg.), from New York for Deptford and Antwerp, put into Gravesend after being in collision with steam collier. No clue, damage about the stern.

OHIO, steamboat, sank in the Mississippi River, Monday night, Dec. 15, but will probably be raised. Her cargo consisted of 100 bales of cotton; 1,400 sacks cottonseed meal, 14 bales rags and a lot of sundries. She was valued at \$35,000, and was insured for \$25,000 in Cincinnati companies.

PARIS, steamer (Fr.), from New Orleans, before reported on fire at Havre, has landed 170 bales of cotton, either burned or broken, and all the contents of her afterhold are said to be damaged.

ST. ASAPH, steamer (Br.), from Savannah for Bremen, went aground at Neuwe Diep, but was assisted off Dec. 15, uninjured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3s	3s	3s	3s	3s	3s
Do late deliv'y d.	...	...	...	...	...	...
Havre, steam...c.	5 1/8	5s	5s	5s	5s	5s
Do sail...c.	...	...	...	...	...	...
Bremen, steam...c.	3s	3s	3s	3s	3s	3s
Do indirect...c.	...	...	...	...	...	...
Hamburg, steam...c.	3s	11 3/4 @ 3s	11 3/4 @ 3s	11 3/4 @ 3s	11 3/4 @ 3s	11 3/4 @ 3s
Do via indirect...c.	...	...	...	...	...	...
Amat'd'm, steam...c.	40*	40*	40*	40*	40*	40*
Do indirect...d.	...	...	...	...	...	...
Reval, steam...d.	17 6/4	17 6/4	17 6/4	17 6/4	17 6/4	17 6/4
Do sail...d.	...	...	...	...	...	...
Barcelona, steam...d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Genoa, steam...d.	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Trieste, steam...d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Antwerp, steam...d.	1s	7 1/4 @ 1s	7 1/4 @ 1s	7 1/4 @ 1s	7 1/4 @ 1s	7 1/4 @ 1s

\* Per 100 lbs.

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

	Nov. 23.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week.....bales	59,000	64,000	68,000	51,000
Of which exporters took.....	7,000	5,000	3,000	4,000
Of which speculators took.....	1,000	4,000	5,000	3,000
Sales American.....	48,000	53,000	52,000	37,000
Actual export.....	11,000	7,000	7,000	9,000
Forwarded.....	83,000	84,000	90,000	89,000
Total stock—Estimated.....	760,000	777,000	797,000	846,000
Of which American—Estim'd.....	478,000	497,000	521,000	558,000
Total import of the week.....	156,000	108,000	118,000	146,000
Of which American.....	127,000	96,000	105,000	117,000
Amount afloat.....	295,000	270,000	255,000	230,000
Of which American.....	235,000	260,000	245,000	220,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 19, 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.	Quiet.	Moderate demand.	Quiet but steady.	Freely offered.	Moderate demand.	In buyers' favor.
Mid. Upl'ds.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Sales.....	7,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures, Market, 1:45 P. M.	Steady at 1-64 decline.	Steady at partially 1-64 dec.	Firm at 1-64 @ 2-64 advance.	Easy at partially 1-64 dec.	Dull.	Steady at 1-64 decline.
Market, 4 P. M.	Quiet and steady.	Firm.	Quiet.	Steady.	Quiet.	Steady.

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

The prices are given in pence and 1/16th. Thus: 5 03 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Dec. 13.				Mon., Dec. 15.				Tues., Dec. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 07	5 08	5 07	5 08	5 07	5 08	5 07	5 08	5 08	5 09	5 08	5 08
Dec.-Jan....	5 07	5 08	5 07	5 08	5 07	5 08	5 07	5 08	5 08	5 09	5 08	5 08
Jan.-Feb....	5 10	5 10	5 10	5 10	5 09	5 10	5 09	5 10	5 11	5 11	5 10	5 11
Feb.-March..	5 13	5 13	5 13	5 13	5 13	5 14	5 13	5 14	5 13	5 15	5 14	5 15
March-April..	5 16	5 16	5 16	5 16	5 16	5 17	5 16	5 17	5 18	5 18	5 17	5 18
April-May...	5 19	5 19	5 19	5 19	5 19	5 20	5 19	5 20	5 21	5 21	5 20	5 21
May-June...	5 21	5 22	5 21	5 22	5 21	5 23	5 21	5 23	5 24	5 24	5 23	5 24
June-July...	5 24	5 24	5 24	5 24	5 24	5 25	5 24	5 25	5 26	5 26	5 25	5 26
July-Aug....	5 26	5 28	5 26	5 28	5 26	5 27	5 26	5 27	5 28	5 28	5 27	5 28
August.....	5 27	5 27	5 27	5 27	5 27	5 28	5 27	5 28	5 29	5 29	5 28	5 29
Aug.-Sept...	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 24	5 25	5 25	5 25	5 25
Sept.-Oct...	5 13	5 14	5 13	5 14	5 14	5 15	5 14	5 15	5 16	5 17	5 16	5 16

	Wed., Dec. 17.				Thurs., Dec. 18.				Fri., Dec. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06	5 01	5 03	5 03	5 03
Dec.-Jan....	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06	5 01	5 03	5 03	5 03
Jan.-Feb....	5 09	5 10	5 09	5 10	5 09	5 09	5 09	5 09	5 08	5 09	5 09	5 09
Feb.-March..	5 14	5 14	5 13	5 14	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13
March-April..	5 16	5 17	5 16	5 17	5 16	5 17	5 16	5 16	5 15	5 16	5 16	5 16
April-May...	5 19	5 20	5 19	5 20	5 19	5 20	5 19	5 19	5 19	5 19	5 19	5 19
May-June...	5 23	5 23	5 22	5 23	5 23	5 23	5 22	5 23	5 21	5 22	5 21	5 22
June-July...	5 21	5 23	5 21	5 23	5 21	5 24	5 21	5 23	5 21	5 21	5 21	5 21
July-Aug....	5 26	5 27	5 26	5 27	5 26	5 27	5 26	5 26	5 26	5 26	5 26	5 26
August.....	5 27	5 28	5 27	5 28	5 27	5 27	5 27	5 27	5 26	5 27	5 26	5 27
Aug.-Sept...	5 23	5 24	5 23	5 24	5 23	5 24	5 23	5 24	5 22	5 23	5 23	5 23
Sept.-Oct...	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 15	5 14	5 15

BREADSTUFFS.

FRIDAY, December 19, 1890.

The market in flour and meal fluctuated somewhat in tone from one day to another, and in fact within the course of the same day, but prices underwent very little change. There has been a moderate local trade, but shippers have not done much because their limits would not permit the payment of prices generally demanded by holders. The large shipments which have been in progress from this port are understood to have been on consignment from Western millers under through bills of lading.

The wheat market has been quite unsettled. Accounts of the condition and prospects of the fall-sown wheat have been generally favorable, causing at times some depression. Cable advices were stronger, especially toward the close, and these gave the market strength. There has been some speculative manipulation, as usual, forcing the bears to cover contracts. On the spot there has been very little done. Exporters and local millers alike held aloof. Holders remain pretty firm, however. To-day the market was stronger on favorable foreign and Western advices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery '90...c.	103 1/2	103 3/4	103 3/4	104 3/8	104 1/4	105 3/8
January delivery.....c.	105 3/4	104 7/8	104 3/4	105	104 3/4	105 1/4
February delivery.....c.	106 3/4	106 3/4	105 3/4	105 3/4	105 3/4	106 1/4
March delivery.....c.	107 3/4	107	106 3/4	106 3/4	106 3/4	107 3/4
May delivery.....c.	107 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
July delivery.....c.	100 3/4	100	99 3/4	100 3/4	100 3/4	100 3/4
Dec. delivery, 1891...c.	101 3/4	100 3/4	100 3/4	100 3/4	100 3/4	101

Indian corn was a little depressed early in the week by reports that the new crop is grading better and generally indicating a more promising outturn than had been expected. The dullness of current trade was also an element of weakness. Shipments abroad from this market almost ceased. On Wednesday there was a partial recovery, the result of speculative manipulation, which caused the shorts to cover. But yesterday and to-day the market was dull and weak; buyers held aloof, but there is no great pressure to sell. No. 2 mixed to-day brought 64 1/2 c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	63	61 3/4	62	61 3/4	62 1/4	62 1/4
January delivery.....c.	61 1/2	60	60 3/4	61 1/4	61	61
February delivery.....c.	59 3/4	59 3/4	59 3/4	61 1/4	60 3/4	60 3/4
May delivery.....c.	60 3/4	59 3/4	59 3/4	60 3/4	60 3/4	60 3/4

Oats have been variable, sympathizing largely with wheat and corn, but latterly there are indications of weakness in the combination which has been supporting values. To-day mixed grades were rather firmer, but white grades unchanged and the general market dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	49 1/2	48 3/4	48 1/2	49 3/4	49 1/2	49 3/4
January delivery.....c.	50 1/4	49 3/4	49	49 3/4	49 1/2	50
May delivery.....c.	51 3/4	50 3/4	50 3/4	51 1/4	50 3/4	51 1/4

Rye has been dull and closes nearly nominal. Barley was more active at about steady prices; still, the demand was more freely met.

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

FLOURS.

Fine.....	3 00 @ 3 50	Patent, winter.....	3 00 @ 3 25
Superfine.....	3 40 @ 3 75	City shipping, extras.	5 15 @ 5 30
Extra, No. 2.....	3 75 @ 4 00	Rye flour, superfine..	4 00 @ 4 40
Extra, No. 1.....	4 00 @ 4 40	Fine.....	— @ —
Clears.....	4 20 @ 4 70	Corn meal—	
Straights.....	4 60 @ 5 00	Western, do.....	2 85 @ 3 03
Patent, spring.....	5 00 @ 5 60	Brandy wine.....	— @ 3 25
Buckwheat flour, per 100 lbs., 2 1/2 @ 2 25.			

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush....	97 @ 1 15	West'n mixed.....	60 @ 63 1/2
Red winter No. 2...1	03 @ 1 04 1/2	West'n mixed No.2.	63 @ 64 1/2
Red winter.....	90 @ 1 09	Western yellow....	61 @ 63
White.....	95 @ 1 08	Western white.....	61 @ 65
Rye—		Oats—Mixed... 7/8 bu.	48 @ 51 1/2
Western, per bush..	75 @ 80	White.....	49 @ 56
State and Jersey..	78 @ 82	No. 2 mixed.....	49 3/4 @ 50 1/2
Barley, Western.....	76 @ 84	No. 2 white.....	50 @ 51 1/2
Canadian.....	88 @ 97	Buckwheat, per bush	58 @ 50
State.....	85 @ 94		

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1890 AND 1889 AND FOR FIVE MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	November, 1890.				1889.				Five Months, 1890.			
	1890.		1889.		1890.		1889.		1890.		1889.	
	Qu'tities	Value.	Qu'tities	Value.	Quantities	Value.	Quantities	Value.	Quantities	Value.	Quantities	Value.
<b>Barley, bush.</b>												
New York.....												
Boston.....												
Philadelphia.....												
Baltimore.....												
New Orleans.....												
Pac. cust. dists.*	27,953	10,689	173,075	116,469	238,860	162,551						
Other cus. dists.†												
<b>Total, barley.....</b>	<b>27,953</b>	<b>10,689</b>	<b>173,075</b>	<b>116,469</b>	<b>238,860</b>	<b>162,551</b>						
<b>Corn, bush.</b>												
New York.....	791,224	478,194	1,906,680	823,728	7,391,077	3,849,861						
Boston.....	27,692	17,318	564,664	245,067	1,982,236	679,137						
Philadelphia.....	33,376	24,435	134,029	50,807	1,136,278	567,161						
Baltimore.....	118,165	70,014	1,285,795	549,509	3,067,632	1,018,988						
New Orleans.....	66,671	41,011	478,188	230,652	1,593,276	777,437						
Pac. cust. dists.*	5,766	6,902	8,293	5,297	52,581	41,198						
Other cus. dists.†	212,733	116,118	179,783	97,219	3,037,099	1,437,137						
<b>Total, corn.....</b>	<b>1,258,586</b>	<b>754,009</b>	<b>4,617,333</b>	<b>1,996,879</b>	<b>16,800,599</b>	<b>8,370,897</b>						
<b>Corn-meal, bbls.</b>												
New York.....	12,734	40,532	12,626	35,708	73,145	221,063						
Boston.....	14,644	30,888	22,799	52,408	59,713	140,909						
Philadelphia.....	9	33			8,241	9,732						
Baltimore.....	499	1,470	275	897	5,158	19,014						
New Orleans.....	8	29	38	123	50	173						
Pac. cust. dists.*												
Other cus. dists.†	2,379	5,993	1,359	2,987	10,709	27,094						
<b>Total, corn-meal.....</b>	<b>36,273</b>	<b>78,945</b>	<b>37,295</b>	<b>91,923</b>	<b>152,016</b>	<b>417,021</b>						
<b>Oats, bush.</b>												
New York.....	22,062	11,498	74,857	24,052	419,512	163,893						
Boston.....	576	551	875	121	21,972	7,170						
Philadelphia.....					1,882	989						
Baltimore.....	30	12			69	82						
New Orleans.....	24	12	38	15	232	115						
Pac. cust. dists.*	6,791	3,857	5,906	2,694	18,624	6,824						
Other cus. dists.†	6,000	2,400	9,712	11,133	257,348	92,720						
<b>Total, oats.....</b>	<b>34,772</b>	<b>18,390</b>	<b>188,772</b>	<b>37,935</b>	<b>730,985</b>	<b>281,540</b>						
<b>Oatmeal, lbs.</b>												
New York.....	700	18	194,285	4,562	1,040,587	13,261						
Boston.....	445,800	13,390	705,398	26,200	4,191,000	127,540						
Philadelphia.....			292,696	6,151								
Baltimore.....					1,234	53						
New Orleans.....					206	45,800						
Pac. cust. dists.*	13,500	371	6,503	206	45,800	1,522						
Other cus. dists.†	124,000	3,410			249,000	6,243						
<b>Total, oatmeal.....</b>	<b>683,500</b>	<b>17,289</b>	<b>1,141,931</b>	<b>87,241</b>	<b>5,627,621</b>	<b>154,229</b>						
<b>Rye, bush.</b>												
New York.....	32,775	23,100	173,451	94,989	293,084	161,161						
Boston.....												
Philadelphia.....												
Baltimore.....												
New Orleans.....												
Pac. cust. dists.*												
Other cus. dists.†												
<b>Total, rye.....</b>	<b>32,775</b>	<b>23,100</b>	<b>173,451</b>	<b>94,989</b>	<b>293,084</b>	<b>161,161</b>						
<b>Wheat, bush.</b>												
New York.....	635,529	654,152	942,019	820,923	4,410,920	4,407,414						
Boston.....	15,068	15,023	52,580	43,237	103,233	109,145						
Philadelphia.....			145,000	133,882	235,197	232,084						
Baltimore.....	7,965	7,666	601,657	440,147	2,225,312	1,250,617						
New Orleans.....	42,073	45,437	105,140	89,610	339,859	304,202						
Pac. cust. dists.*	2,814,635	2,088,315	2,470,003	1,939,343	9,691,906	7,871,130						
Other cus. dists.†	54,166	85,897	1,876	1,500	1,167,977	1,159,091						
<b>Total, wheat.....</b>	<b>3,899,432</b>	<b>2,894,544</b>	<b>4,218,134</b>	<b>3,460,122</b>	<b>18,203,504</b>	<b>15,230,683</b>						
<b>Wheat-flour, bbls</b>												
New York.....	226,206	1,129,695	866,756	1,640,448	1,214,417	5,782,910						
Boston.....	117,678	600,224	99,611	431,540	545,014	2,227,478						
Philadelphia.....	73,232	355,030	66,393	252,323	259,028	1,143,168						
Baltimore.....	171,631	948,395	244,566	1,258,215	610,488	4,751,538						
New Orleans.....	2,693	13,459	2,653	1,519	14,427	89,937						
Pac. cust. dists.*	165,829	659,791	113,265	461,381	724,875	2,901,609						
Other cus. dists.†	31,651	175,697	34,442	101,896	283,158	1,419,895						
<b>Total, wheat-flour.....</b>	<b>792,660</b>	<b>3,876,066</b>	<b>919,590</b>	<b>4,217,822</b>	<b>3,957,407</b>	<b>18,881,485</b>						
<b>Totals.</b>												
New York.....	2,397,189		3,458,710		14,595,708							
Boston.....	677,894		795,823		3,890,473							
Philadelphia.....	878,403		456,552		1,958,121							
Baltimore.....	1,022,521		2,249,919		7,940,139							
New Orleans.....	99,225		324,919		1,151,947							
Pac. cust. dists.*	2,779,055		2,855,272		11,093,372							
Other cus. dists.†	337,515		244,235		4,139,725							
<b>Grand total.....</b>	<b>7,082,004</b>		<b>10,033,430</b>		<b>44,079,477</b>							

\* Value of exports from Pacific districts for the month of November, 1890:  
 Oregon, Oregon..... \$153,251  
 Puget Sound, Wash'n Territory. 325,181  
 San Francisco, California..... 1,947,832  
 Total..... \$2,779,055

† Value of exports from other customs districts for the month of Nov., 1890.  
 Brazos, Texas..... \$9,420  
 Chicago, Illinois..... 28,000  
 Detroit, Michigan..... 51,719  
 Duluth, Minn..... 2,399  
 Huron, Michigan..... 93,731  
 Miami, Ohio..... 35,000  
 Newport News, Va..... \$153,274  
 Portland, Me..... 108  
 Richmond, Va..... 68,873  
 Total..... \$357,515

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.  
 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 Dec. 13, 1890, and since August 1, for each of the last three years:

Receipts at—	1890.					
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	193,755	833,278	538,903	1,154,457	525,826	56,997
Milwaukee.....	58,345	178,416	53,940	94,000	239,400	29,000
Duluth.....		538,266				
Minneapolis.....		1,560,140				
Toledo.....	1,048	16,171	174,932	2,575	1,700	1,978
Detroit.....	3,887	22,011	87,222	33,747	34,574	
Cleveland.....	5,870	47,400	33,230	57,570	6,139	
St. Louis.....	10,145	99,324	257,330	278,000	153,401	2,750
Peoria.....	3,450	14,500	171,600	150,000	61,600	10,450
<b>Tot. wk. '90.....</b>	<b>224,800</b>	<b>2,804,506</b>	<b>1,317,297</b>	<b>1,771,349</b>	<b>1,013,024</b>	<b>101,175</b>
<b>Same wk. '89.....</b>	<b>274,608</b>	<b>3,051,501</b>	<b>4,407,709</b>	<b>1,478,653</b>	<b>775,522</b>	<b>175,968</b>
<b>Same wk. '88.....</b>	<b>120,510</b>	<b>2,001,633</b>	<b>3,338,415</b>	<b>1,375,705</b>	<b>908,439</b>	<b>109,829</b>
<b>Since Aug. 1.</b>						
1890.....	4,004,964	58,544,161	39,184,744	41,940,223	19,068,536	2,137,889
1889.....	5,044,076	74,630,268	54,440,832	38,940,403	13,896,766	3,202,315
1888.....	4,919,752	57,459,531	45,759,061	40,182,624	15,144,711	3,390,147

The receipts of flour and grain at the seaboard ports for the week ended Dec. 13, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	134,889	296,032	45,050	352,000	16,100	9,300
Boston.....	61,549	1,170	132,150	41,860	12,360	5,440
Montreal.....	17,406	80,450		83,954	3,746	5,700
Philadelphia.....	11,369	15,158	74,360	63,134		1,200
Baltimore.....	85,597	24,283	117,328	42,000		4,692
Richmond.....	6,150	9,760	10,070	18,066		
New Orleans.....	7,543	50,450	23,928	15,330		

Total week.. 324,503 477,303 402,886 618,344 32,206 26,332  
 Cor. week '89. 357,015 504,330 1,561,972 952,771 139,389 108,122

The exports from the several seaboard ports for the week ending Dec. 13, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush. 353,271	Bush. 228,638	Bbls. 70,735	Bush. 2,424	Bush. 8,450	Bush. 37,025
Boston.....						