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## The Chronicle.

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On page 899 will be found the detailed returns, by States of all the National banks, under the Comptroller's call of Oct. 2, 1890, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for July 18 in the CHRONICLE of October 4, page 452; those for May 17, in the issue of July 26 on page 110.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 27, have been \$872,227,609, against \$1,087,630,944 last week and \$970,393,621 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 27.		
	1890.	1889.	Per Cent.
New York.....	\$392,824,828	\$481,483,187	-18.4
Boston.....	50,784,892	64,452,362	-11.9
Philadelphia.....	45,884,323	50,941,480	-9.0
Baltimore.....	8,842,015	9,400,190	-9.1
Chicago.....	54,798,000	48,891,000	+12.1
St. Louis.....	14,062,107	13,553,720	+8.2
New Orleans.....	9,084,911	9,954,303	-2.7
Seven cities, 5 days.....	\$523,169,478	\$678,850,225	-14.1
Other cities, 5 days.....	110,847,918	103,373,185	+10.4
Total all cities, 5 days.....	\$684,017,394	\$778,023,410	-10.9
All cities, 1 day.....	178,210,215	181,304,211	-0.9
Total all cities for week.....	\$872,227,609	\$970,393,621	-10.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 13, with the comparative totals in 1889.

It will be observed that there is a decrease in the whole country from the total for the previous week of about eighty-

five millions of dollars, of which seventy-eight millions is at New York. Much of the decline at this city, if not all of it, is due to the decidedly smaller volume of speculative transactions in the current week.

During the week of 1889 with which comparison is made, the operations on the New York Stock Exchange were much heavier than in the present year, and as a result the exchanges for 1890 show a loss of 9 per cent. Outside of New York, however, there is a slight gain—1 per cent. The list of cities exhibiting heavy gains is not so imposing as of late, but there are some important percentages of increase, notably Buffalo, 96.9 per cent; Galveston, 94.6; Milwaukee, 85.2, and Dallas, 38.4 per cent.

	Week Ending December 20.			Week End'g Dec. 19.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$640,711,281	\$703,028,550	-9.0	\$716,708,932	-4.6
Sales of—					
(Stocks.....shares.)	(801,548)	(1,263,720)	(-39.7)	(1,765,007)	(+39.6)
(Cotton.....bales.)	(317,000)	(203,200)	(+56.8)	(470,700)	(+57.2)
(Grain.....bushels.)	(13,791,850)	(16,809,900)	(-19.0)	(13,434,150)	(-17.9)
(Petroleum.....bbls.)	(674,000)	(3,165,000)	(-78.7)	(1,042,000)	(-74.2)
Boston.....	91,934,401	98,182,042	-6.4	50,469,616	-10.5
Providence.....	6,195,900	8,215,500	-23.8	5,755,000	-11.2
Hartford.....	1,795,227	2,147,007	-16.4	1,700,700	-14.9
New Haven.....	1,516,721	1,538,116	-1.4	1,413,900	+6.5
Springfield.....	1,349,200	1,430,754	-6.3	1,224,516	-9.7
Worcester.....	1,126,718	1,517,037	-26.4	1,173,774	-6.4
Portland.....	1,284,007	1,213,737	+6.5	1,196,139	-7.0
Lowell.....	747,373	713,907	+4.7	815,042	+4.1
New Bedford.....	431,453	449,602	-4.0	445,118	-0.1
Total New England.....	108,674,849	112,766,842	-3.9	101,506,946	-10.1
Philadelphia.....	66,870,111	74,480,273	-10.9	66,506,968	-2.2
Pittsburg.....	11,815,246	14,379,371	-17.9	13,072,589	+8.0
Baltimore.....	13,015,632	13,835,771	-5.9	14,034,808	-8.7
Buffalo.....	8,309,885	4,169,739	+99.9	8,301,980	+100.0
Washington.....	1,457,081	1,242,972	+16.9	1,718,980	+13.1
Wilmington, Del.....	912,457	896,155	+1.8	970,000	+8.0
Syracuse.....	939,304	768,770	+19.2	801,441	+9.0
Rochester.....	1,471,335	.....	.....	1,475,040	.....
Total Middle.....	102,749,558	109,692,880	-6.3	103,661,843	+5.1
Chicago.....	79,085,974	71,096,458	+11.3	81,589,968	+10.4
Cincinnati.....	13,025,100	12,775,500	+2.0	13,010,350	+0.1
Milwaukee.....	9,512,853	5,137,791	+85.2	9,770,972	+4.0
Detroit.....	5,694,829	4,968,883	+14.1	4,198,117	+10.8
Cleveland.....	5,484,290	4,989,903	+9.9	5,392,745	+10.7
Columbus.....	2,924,500	3,66,200	-2.7	2,987,500	-13.5
Indianapolis.....	1,641,923	2,085,011	-7.8	2,664,321	-7.1
Peoria.....	1,768,444	1,362,888	+17.0	1,915,731	+16.1
Grand Rapids.....	764,632	716,546	+6.7	717,000	+9.5
Total Middle Western.....	120,205,672	106,107,800	+13.8	123,650,470	+13.4
San Francisco.....	18,686,151	15,370,444	+17.7	16,289,050	-6.3
Portland.....	1,863,755	1,885,321	-0.9	2,071,004	+8.3
Seattle.....	664,026	265,104	+11.6	996,570	+17.7
Tacoma.....	911,469	732,418	+14.9	880,501	+18.0
Los Angeles.....	689,851	574,511	+19.9	716,088	+11.9
Salt Lake City.....	1,817,360	.....	.....	3,117,145	.....
Total Pacific.....	23,120,852	19,928,700	+16.0	21,913,507	-1.3
Kansas City.....	8,226,812	8,797,973	-6.9	8,693,500	-8.5
Minneapolis.....	6,500,590	8,066,883	-7.1	7,190,838	+0.8
St. Paul.....	4,122,186	4,999,483	-19.9	4,770,976	+4.0
Omaha.....	4,156,391	4,509,382	-7.8	5,148,310	+4.1
Denver.....	4,212,064	4,402,560	-5.1	5,133,800	+18.9
Des Moines.....	1,901,096	1,900,469	-0.2	2,191,458	+13.9
St. Joseph.....	1,812,518	1,609,666	+12.6	1,720,073	+12.4
Sioux City.....	1,085,144	908,477	+19.1	1,313,841	+13.0
Des Moines.....	658,630	522,957	+24.9	636,917	-5.7
Wichita.....	679,841	616,572	+9.9	645,106	+6.0
Lincoln.....	649,216	574,183	+13.1	659,323	+0.7
Topeka.....	405,357	359,769	+13.0	453,082	+26.6
Total Other Western.....	34,649,365	35,012,069	-1.0	36,306,334	+4.6
St. Louis.....	21,872,746	20,661,855	+5.9	22,874,000	+12.2
New Orleans.....	14,819,769	16,311,378	-9.2	15,344,664	+8.7
Louisville.....	6,854,580	6,881,943	-0.4	7,160,900	+4.3
Memphis.....	2,765,995	4,972,720	-44.4	3,521,923	+26.1
Richmond.....	4,068,053	2,905,977	+40.0	4,204,000	+10.0
Galveston.....	1,985,392	1,817,173	+9.3	2,191,700	+19.1
Nashville.....	1,085,512	1,700,048	-36.2	1,492,557	+36.4
Fort Worth.....	754,961	858,198	-11.3	1,051,106	+38.4
Norfolk.....	1,393,515	1,369,957	+1.7	1,308,553	+6.4
Chattanooga.....	681,000	640,535	+6.1	644,700	+1.0
Birmingham.....	637,347	453,643	+40.7	580,070	+10.7
Lexington.....	2,939,595	.....	.....	2,380,713	+23.4
Houston.....	60,119,567	58,902,043	+2.1	61,644,338	+10.8
Total all.....	1,047,630,914	1,146,340,156	-8.2	1,173,199,906	-1.5
Outside New York.....	416,918,625	442,411,566	-11.0	451,456,974	+8.2

\* Not included in totals.

### THE FINANCIAL SITUATION.

Congress has made but little progress in monetary legislation the past week. As the week was broken by the holidays not much was expected; but even what has been done, though an improvement so far as it goes, does not leave the proposed legislation in a particularly hopeful or reassuring shape. We refer to the currency bill (Senate No. 4,675) which the Finance Committee of the Senate has again reported. If a choice can be made between measures that are almost wholly unsound—that is between the bill introduced by and re-committed back to this committee last week and the bill reported by the same committee this week—we should no doubt give the preference to the measure as it now stands on the Senate calendar. Yet the bill still contains so many objectionable features that one is at a loss to understand how it can find support. Prominent among these features is the first section, which remains unchanged; it provides for the purchase by the Treasury of an extra 12 million ounces of silver in 1891 (not exceeding 3 million ounces in any one month) and the issue of Treasury notes therefor, the same in kind as those authorized for payment of the monthly purchases of  $4\frac{1}{2}$  million ounces. In plain language this section simply means, that whereas the silver market is now weighted with a surplus stock of 12 million ounces, the Treasury must buy it; no one will stop to ask whether this provision was framed for the purpose of relieving the speculators or not, since it does relieve them all the same whatever was the intention.

Then there is the fifth section still unchanged, which absolutely authorizes free silver coinage in case the price of silver bullion shall have been continuously for a period of one year one dollar or more for 371.25 grains of pure silver. That is to say, after taking out of the market under the provision contained in the first section, the entire surplus stock, the speculators are told if they will simply carry whatever surplus accumulates during the next twelve months and keep the price of bullion up as stated, the game is theirs. So, too, all the other sections with reference to silver stand unchanged except the fourth. The fourth in the original bill provided for the issue of legal-tender notes (on purchases of silver bullion, if sufficient bullion was purchasable at the price, if not purchasable, then without bullion) to take the place of bank notes withdrawn from circulation below the fixed limit of 180 million dollars; that provision is now struck out, and in place of it is a section authorizing a 2 per cent bond to be used in refunding the outstanding national debt. That change no doubt covers a material improvement. But extracting one poison-fang, while leaving two or three other deadly ones, though in the direction of safety, cannot in the nature of things be particularly tranquilizing.

Aside from prospective currency legislation in Congress, the week's events have all been of a favorable character. A few important dividends and some notable earnings referred to below are prominent features, not by any means indicating embarrassment or decline but rather a vigorous industrial progress. Our banks, too, though still sending to the interior large amounts of currency, are getting out of their shackles rapidly, loan certificates aggregating \$1,220,000 being cancelled on Wednesday. Rates for money are likewise lower, and the indications point to a normal condition in the near future. Very likely the last few days of the month,

while preparations are being made for the first of January payments, there will be something of a spasm in money. As the down-town banks have the bulk of their funds out on call continued or renewed from day to day, it is likely that loans will have to be changed and some portion of these funds will for the time being have to be surrendered, and therefore the demand at the Stock Exchange will naturally be somewhat urgent. But this is a temporary matter due to a temporary cause, and by the middle of January the money now being sent away ought to begin to come back, and speedily thereafter a much easier condition is anticipated unless Congressional action should further defer returning confidence.

Call money so far as represented by bankers' balances has ranged from 6 per cent to 3 per cent, averaging 4 per cent, with renewals at 5 per cent. Banks and trust companies still quote 6 per cent as their minimum. Time money is 6 per cent for all dates, and some transactions have been made at this rate for four, five, six, and eight months, the securities being good active stocks put in fifteen points below the market with 20 per cent margin and the loans discounted as was explained last week. The offerings are by some of the large institutions in and out of the city, but by none of the banks. There is a good demand still, but not as urgent as it was a week ago, there being a more settled feeling with regard to the future of the market, and in the interval borrowers continue to take advantage of the low rates on call. In commercial paper the business is increasing. The supply is not large, but after the first of the year it is expected that it will be liberal; the demand is chiefly from out of town. Rates are 7 per cent for sixty to ninety-day endorsed bills receivable,  $7@7\frac{1}{2}$  for four months acceptances, and  $8@9$  per cent for good single names having from four to six months to run.

Yesterday, as well as Thursday, was a bank holiday at London. The strike on the Scotch railways, although at last accounts showing no signs of settlement, appears to have been without influence on the markets. The latest quotation by cable for discounts of sixty to ninety day bank bills in the open market in London is  $3\frac{1}{2}@4$  per cent. The open market rate at Paris yesterday was 3 per cent; at Berlin it was 5 per cent, and at Frankfort  $5\frac{1}{4}$  per cent. We have not received our usual cable dispatch showing the loss or gain in bullion by the Bank of England, and presume that because of the holidays the weekly return of the Bank has not yet been issued. Owing to the non-receipt of this cable we omit the table showing the holdings of bullion by the leading European banks, usually given at the end of this article. The Bank of France, we may say, has gained £77,000 gold during the week and lost £15,000 silver.

Our foreign exchange market has been dull and heavy this week, influenced by offerings of bankers' bills against loan negotiations and also by offerings of commercial drafts, while at the same time there has been very little demand. On Monday Brown Bros. reduced to 4 80½ for long sterling and 4 85 for short, and the Bank of Montreal to 4 85 for the latter, while Kidder, Peabody & Co. remained unchanged at 4 81 for 60 days and 4 85½ for sight, and the Bank of British North America stood at 4 81½ for the former and 4 85½ for the latter. On Tuesday Kidder, Peabody & Co. reduced to 4 80½ for long and 4 85 for short, and the Bank of British North America to 4 81 for the former and 4 85 for the latter, and on Wednesday this

bank made a further reduction of half a cent for each class, while Brown Bros. also reduced half a cent. Yesterday Kidder, Peabody & Co. posted the same rates as Brown Bros., namely 4 80 and 4 84½, and the Bank of Montreal reduced to the same figures as the Bank of British North America, or 4 80½ and 4 84½.

The Pennsylvania Railroad makes a very favorable statement of earnings for the month of November. As the Pennsylvania is a representative corporation—representative, we mean, of the country's varied industries—that statement emphasizes anew the great activity of business which has prevailed. The exhibit is really better than there was reason to expect it would be, but that is a feature which had also been noted in our general statement of gross earnings for November, published two weeks ago. In a month when there was one less working day than in the corresponding month in 1889, and when the financial disturbances deranged mercantile trade, and when also there were some other adverse influences affecting railroad traffic, the Pennsylvania increased its gross receipts \$167,067. Under the conditions noted that is a very satisfactory outcome; but the improvement becomes especially marked when we remember that comparison is with very heavy totals, the gain last year in that month having been no less than \$631,946, so that as contrasted with November two years ago there is an increase of almost \$800,000—this in one month. Not only that, but there had been uninterrupted gains in November of all the years preceding, back to 1884, the present total of \$5,659,867 comparing with only \$3,971,539 in 1885. These figures relate solely to the so-called lines east of Pittsburg and Erie. On the Western lines an increase of \$112,440 is reported for November, 1890, as compared with November, 1889, but we have no figures going back of last year. For the eleven months to November 30, the Western lines are \$4,289,407 ahead of the corresponding period in 1889 on their gross earnings, and if to this we add the gain of \$4,877,759 on the Eastern system, we get a total increase in the large sum of over nine million dollars.

But the net earnings also make a remarkably good exhibit this time. On the Eastern lines, with an increase of \$167,067 in gross receipts, expenses were reduced \$234,759, so that net has been increased \$401,826. This is quite different from the results in most of the preceding months, when expenses kept increasing heavily, and when the augmentation in the same not infrequently exceeded the gains in gross receipts, large though these gains were. It is for this reason that net for the eleven months of 1890 is only \$872,192 better than for 1889, notwithstanding that the gross increased \$4,877,759 as already stated. The improvement in the net has come entirely in the last two months. It was reported early in the year that the company was doing much repair work usually done at a later period. Whether the reduction in expenses now, follows from that circumstance or is due to a disposition to economize, we cannot of course say. The following compares results on the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
November.						
Gross earnings.....	\$ 5,659,867	\$ 5,492,800	\$ 4,990,834	\$ 4,735,154	\$ 4,847,218	\$ 3,971,539
Operat'g expenses...	3,523,232	3,757,991	3,387,057	3,378,904	2,820,497	2,356,264
Net earnings...	2,136,635	1,734,809	1,473,797	1,356,190	1,526,721	1,516,285
Jan. 1 to Nov. 30.						
Gross earnings.....	60,896,940	56,019,131	53,368,995	60,778,350	45,950,832	41,566,345
Operat'g expenses....	41,271,345	37,295,779	35,718,917	33,575,517	29,589,532	26,792,277
Net earnings...	19,625,595	18,723,403	17,643,078	17,302,833	16,361,300	14,778,068

It is well to add that besides the gain of \$872,192 over last year for the eleven months on the Eastern system, the Western system shows \$1,415,946 improvement for the same period, giving a total increase of \$2,288,138.

Only a very few other roads have furnished returns for November this week. Among these may be mentioned the Central of New Jersey with net of \$581,941, against \$502,688; the St. Paul, with net of \$1,057,947, against \$1,143,480; the Mexican National, with net of \$80,149, against \$51,423; the West Virginia Central & Pittsburg, \$30,695 against \$25,449; the New York Susquehanna & Western, \$67,020, against \$56,265; and the Savannah Americans & Montgomery, \$20,686, against \$9,648. The Chicago & Northwestern reports only gross earnings; but these reflect a gain of \$25,517. The Illinois Central return was published by us last week, and showed net of \$548,182, against \$547,395; on the Iowa lines the net was \$61,426, against \$44,946. We also gave last week the Nashville Chattanooga & St. Louis with net of \$134,594, against \$118,485, and the Baltimore & Ohio with net of \$619,834, against \$648,830. The Atchison has this week issued its October statement, the chief feature in which is a very heavy augmentation in expenses, so that with \$399,830 increase in gross earnings, net earnings fall off \$111,362. The Pittsburg & Western for the same month reports net of \$64,906, against \$81,546; the Memphis & Charleston, \$45,409, against \$41,412, and the Indianapolis Decatur & Western net of \$8,135, against \$6,295.

Estimates of the extent of the new railroad construction for 1890 are already beginning to appear. The year has not yet quite closed, but doubtless the amount of new track to be laid between Christmas and New Years will not affect the aggregates materially. The *Engineering News* of this city has issued a statement of this kind, and it shows results just about as expected. The News finds that 5,775 miles were added to the railroad system of the country during the twelve months of 1890, against an addition of 5,093 miles in the twelve months of 1889. It is well to point out that Mr. Poor in his Manual reports the new railroad construction for last year at 5,751 miles, which is higher not only than the News' figures, but also higher than most of the other estimates made for that year. Taking the News statement just as it stands, the increase is chiefly in the Northwestern group, including Wyoming and Montana, and in the South Atlantic and Gulf and Mississippi Valley groups. The South, as was known, is unusually prominent for extent of additions to mileage, the South Atlantic and the Gulf and Mississippi Valley States supplying 2,158 of the 5,775 miles of new track for the whole country. In the Northwestern group 978 miles were added, in the Pacific group 634 miles, in the Southwestern group (including Arkansas, Texas and Missouri, besides Colorado, New Mexico, Kansas and the Indian Ter.) 884 miles, in the Central Northern group 701 miles, in the Middle group 328 miles, and in the New England group 92 miles.

On the Stock Exchange this week transactions have been very limited, and the tendency of prices has been downwards. An exception must be made in the case of Lake Shore which has advanced on the increase in its dividend. Atchison, (both stock and incomes) St. Paul, Union Pacific, Rock Island, and the grangers generally, have been perhaps about as weak as any, and Pacific Mail has had an exceptional drop of several points. The snow storm yesterday helped to curtail busi-

ness. The directors of the Vanderbilt roads this week approved the plan for an Advisory Council to secure harmonious action with the Pennsylvania Railroad lines, this being the plan on which the compact between the Western roads was modeled.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 26, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,290,000	\$3,325,000	Loss. \$1,035,000
Gold.....	200,000	600,000	Loss. 400,000
Total gold and legal tenders....	\$2,490,000	\$3,925,000	Loss. \$1,435,000

With the Sub-Treasury operations and the gold imports, the result is as below.

Week Ending December 26, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,490,000	\$3,925,000	Loss. \$1,435,000
Sub-Treasury operations.....	17,400,000	12,400,000	Gain. 5,000,000
Total gold and legal tenders....	\$19,890,000	\$16,325,000	Gain. \$3,565,000

### THE POWER TO REGULATE RAILROAD CHARGES.

The Inter-State Commerce Commission in its last annual report lays down certain principles which ought not to pass unchallenged. They involve nothing less than an assumption that the Commission, in the last resort, ought to make railroad rates for the country. The steps by which this result is reached are interesting. First, we are told that the determination of what constitutes a proper rate is a complicated matter of fact rather than a question of law. Second, the courts cannot properly deal with such a question of fact. Third, the decision of the Inter-State Commerce Commission on the subject should therefore be final.

This is surely extraordinary logic. The courts have not a certain power nor the requisite ability to investigate certain questions; therefore, we are to conclude, the Inter-State Commerce Commission has that ability and ought to have that power! This calm disregard of the rights of the property owners would be ludicrous if it were not so significant of the present state of public opinion. Fortunately, we do not believe that the theory of the Commission will ever be carried into practical effect. The system of letting the owners manage their property, as far as it can be done without danger to the public, is too strong a part of our social order to be overthrown by the action of State or even of National authorities.

There was a time when almost everybody accepted the theory that rates should be fixed by public functionaries. Such was the case in England during the early part of the last century, when the judges used to meet and fix the price of bread, the rate of wages, and a variety of other matters of the same sort. Gradually, however, the public reached the conclusion that these were administrative rather than judicial questions; and not having an Inter-State Bread Commission or an Inter-State Wages Commission they left the determination of these things to the parties immediately interested. The results were thoroughly good. The supply adjusted itself to the demand, and the prices of products were lower than they could have been under any other system. What was first tried in simple cases gradually extended itself to more complicated ones. The man who controlled the capital was allowed to say what he would produce and to try to get the best price that he could for it. There were undoubtedly cases of hardship where the courts had to interfere to prevent

one man from taking advantage of the necessities of another, but these cases of interference were managed under well-defined rules. The original decision as to the price was left in the hands of the property owner.

This theory was not applied to common carriers until a later time than to most other lines of industry, because there were many cases in which the carrier had, or seemed to have, a monopoly, so that individual instances of injustice would not correct themselves quickly. But even in these cases the Government slowly abandoned the attempt to prescribe rates and confined itself to the task of preventing inequalities. The system of tolls proved a hindrance to traffic instead of a help. It was given up. The effort to determine cost of service in each particular instance and to fix a reasonable rate on that basis proved equally inadequate. Any well-managed road could do business far cheaper than the Government had originally supposed. The whole history of English law is a story of abandonment of tolls and maxima; and if this history is less marked in America than in England, it is because our legislation was much freer at the outset. If we compare the railroad policy of England or America where agents of the property owners had free command, with the railroad policy of France or Germany where the State tried to prescribe rates, we see an elasticity of development and an efficiency of service in the one case which is wanting in the other.

The granger legislation was an attempt to go back to the old system. It failed and was abandoned. The Inter-State Commerce law, in spite of certain crude parts, was based on a sounder principle. It tried to secure equality of treatment between different persons, different places and different classes of goods. The railroad manager might make what rates he pleased for A, but if he did it for A he must do it for B. He might make what rates he pleased at Chicago, but if he made a low rate from Chicago he must apply the same to intermediate points. He might arrange his goods in classes with a wide discretionary power, but if he arbitrarily put similar and competing goods in different classes he was liable to be called up before the courts. The determination of facts involved in making rates was left to the manager. The law was that he should not create inequalities; and it was left to the Commission and to the courts to see that the law was properly enforced.

In so doing there were many complicated questions which arose, but most of them were connected with defining the requirement of equality. In attempting to go farther the Commission departs widely from what the law contemplated. Starting from the clause that rates should be reasonable, it assumes jurisdiction with regard to every possible rate; and, finding that the courts will not always accept its view of the matter, it asks that its jurisdiction in many cases be made final. We do not believe that the framers of the law for a moment imagined the possibility of anything of this kind or that the law itself warrants such a construction. So far from being within the competence of the Commission, such a course would involve an almost unprecedented interference with the rights of private property. The Commission is correct in saying that the determination of rates is an administrative and not a judicial question. It is also right in saying that the courts cannot deal with it. But to make the case complete we should go one step farther and say that the Commission cannot deal with it either. Matters of railroad administration under our system of law are left in

the hands of the property owners. The National authority is invoked only in cases of special regulation. These are judicial questions for the courts to decide with the assistance of the Commission. To this view we believe that our Government will hold. Any other alternative would be socialistic in theory and dangerous in practice.

#### THE STATEMENTS OF THE VANDERBILT ROADS.

Stockholders in the Vanderbilt roads have reason to congratulate themselves on the results of the operations of these properties during 1890. The statements submitted, as also the action of the several boards of directors in the declaration of dividends, furnish evidence of a period of considerable prosperity. And that is about what was to be expected under the circumstances. Taking the country as a whole, our industries were never in such a state of activity as during 1890, and the volume of the grain traffic, from last season's crops, was also of large proportions.

These conditions inured to the advantage of the entire railroad system, but especially to that part of it lying between the Mississippi, the Great Lakes and the seaboard, since necessarily much, both of our internal and our external trade, must pass over these important highways connecting the interior with the seaboard sections of the country. The favoring circumstances were not all continued to the end of the year. For instance, east-bound rates on live stock, wool, dressed beef, provisions and grain were reduced last May, and remained on a low basis all through the summer and up to near the end of November. Then the current year's grain crops proved short, leading in the later months to some falling off in grain tonnage. Finally, the financial disturbances last month acted as a check on general mercantile trade. On the whole, however, 1890 was a year of exceptionally large business and of generally satisfactory conditions.

In the case of at least the New York Central and the Lake Shore the extra dividends have been somewhat of a surprise. It was supposed that the strike on the New York Central had destroyed the chance of a special distribution of one-half of one per cent like that of a year ago. Our analysis of the figures in the annual report did not quite sustain that conclusion, but still the idea prevailed pretty widely that it would not be thought wise to make the additional dividend the present year. The date of the fiscal year was changed so as to terminate June 30 instead of September 30, and the one-half per cent dividend now declared comes out of the operations for the nine months to June 30. As the strike occurred in the September quarter the nine months in question do not include the strike period. But even if we should take the results for the old fiscal year (to September 30) and thus cover the losses from the strike, even then the extra dividend would be shown to have been about earned, the reason being that in that case the losses in the September quarter are offset by the very heavy gains in the preceding quarters. Confining ourselves, however, to the nine months ending June 30, 1890, which form the basis of the extra distribution in this instance, we find that in that period there was a surplus of \$585,874 over and above the three quarterly dividends of one per cent. As the one-half per cent extra calls for \$447,141, the surplus of \$585,874 is in excess of the amount needed. It is worth pointing out that for the twelve months ending June 30 the company earned full 5 per cent, with \$191,048 to

spare, and it also paid 5 per cent, as both last year's extra dividend and this year's may be said to have come out of the earnings of those twelve months.

As regards the Central's results for the period since June 30, the statement for the December quarter shows but very slight changes in either gross or net earnings, the gross being reported at \$9,528,500 for the three months in 1890 against \$9,531,252 in the three months in 1889, and the net at \$3,292,396 against \$3,311,903. But as the fixed charges for interest, rentals, etc., were heavier in 1890 than in 1889 the surplus above the one per cent dividend is only \$283,713 against \$452,200 last year. In the September quarter, as already said, there was a heavy loss on account of the strike; so if we combine that quarter with the December quarter we get for the half-year ending December 31, 1890 (the first half of the new fiscal year) gross earnings of only \$18,592,734 against \$19,276,453 in 1889, and net earnings of \$6,119,108 against \$6,683,923. After allowing for the fixed charges there remained for the stock in the half-year of 1890 only \$1,922,708, equivalent to 2.15 per cent, against \$2,740,222, or 3.07 per cent, in the half-year of 1889.

In the Lake Shore case, while the usual one per cent additional had been looked for, until this week no one had expected more than that. Instead, however, of 2 plus 1, making 3 per cent, as in December last year and the year before, the company has this time declared 2½ plus 1½, making 4 per cent. Adding this 4 per cent to the 2 per cent paid out of the earnings for the six months ending June 30, the total payment for 1890 will be 6 per cent, against 5 per cent for 1889 and for 1888. But it is the form in which the dividend is made, as much as the increase, which attracts attention. The payment is 2½ per cent (semi-annual) in the regular way, instead of only 2 per cent as before, and from this the conclusion seems warranted that the management feel confident of the road's ability hereafter to maintain dividends upon a 5 per cent basis in any event (instead of the previously-fixed 4 per cent basis), with special dividends besides whenever earnings shall warrant more, as in 1890. In this sense the declaration of 2½ per cent with 1½ per cent additional is much more significant than the declaration of 2 per cent with 2 per cent extra would have been, though the total distribution in either case is the same.

Nor must the fact be overlooked that the management now pay 6 per cent out of the 1890 earnings as against only 5 per cent out of the 1889 earnings, though the net amount remaining for the stock in the two years does not differ much. That is, while net earnings for 1890 are estimated at \$6,685,000, for 1889 they were \$6,639,745, and the profit for the stock figures up 6.67 per cent for 1890 and 6.50 per cent for 1889. In other words, 6 per cent might have been declared the previous year only it was not deemed advisable. But while there has been substantially no change in net earnings in the two years gross earnings in 1890 increased no less than \$1,387,000 over those of the year preceding. This increase has been almost entirely absorbed by the heavy augmentation in expenses. The company's statement tells us that the expenses include all expenditures made during the year, of whatever nature, and that nothing has been charged to construction or equipment account since 1883. Furthermore, that \$550,000 was spent for new equipment in 1890 over and beyond the amount required for maintenance and renewals, and that \$1,130,000 more was spent for additional second track and new sidings, and in reducing

grades and improving bridges, &c., making \$1,680,000 together. In 1889 the amount so spent was reported even larger than this, or \$1,800,000. The position, then, of the Lake Shore on the 1890 operations is this: it gives its stockholders 6 per cent in dividends, puts 1½ million dollars into betterments and improvements, and yet is able to carry forward a surplus of \$342,010. There are few companies that can present such a favorable exhibit as this. The following furnishes a summary of the Lake Shore's operations since 1870.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	13,509,236	8,368,821	5,140,415	1,828,897	0 00	8 00
1871.....	14,808,449	9,779,803	5,118,643	2,121,164	8 37	8 00
1872.....	17,039,936	11,839,536	5,860,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,746,598	5,067,911	2,654,560	6 10	4 00
1874.....	17,140,191	11,152,371	5,908,760	3,008,193	6 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,949,177	9,574,830	4,374,341	2,759,989	3 26	3 25
1877.....	13,505,160	8,963,966	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,766	8,488,601	5,493,165	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,524	6,339,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 23	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,067,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,498,800	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,506	9,237,537	4,845,969	3,897,456	1 98	.....
1886.....	15,859,455	9,731,022	6,127,333	3,712,978	4 88	2 00
1887.....	18,710,968	11,029,798	7,681,165	3,640,645	8 15	4 00
1888.....	18,029,627	11,310,371	6,719,256	3,608,391	6 29	5 00
1889.....	19,437,196	12,847,451	6,639,745	3,423,409	6 50	5 00
1890*.....	20,874,200	14,189,200	6,685,000	3,375,000	6 67	6 00

\* Partly estimated.

The gain of nearly \$1,400,000 in the 1890 gross earnings is an indication of the great business activity which has prevailed, especially as this gain follows an even heavier gain in the year preceding. But it is worthy of remark that while in 1889 nearly the whole of the increase was made in the second half of the year, in 1890 the reverse was true, the bulk of the gain coming in the first half of the year. As it is desirable to know the tendency of earnings towards the close of the year, we have prepared the following comparative statement of results in both the December and the September quarters. It will be observed that for the September quarter gross for 1890 is only about \$100,000 above 1889 and for the December quarter not quite \$200,000 above. In view, however, of the heavy totals of last year, and the smaller grain traffic the present year and also the derangement of mercantile trade by the financial disturbances, such a showing must be regarded as very satisfactory.

	1890.	1889.	1888.	1887.
<b>LAKE SHORE.</b>				
<i>Quarter ending Sept. 30—</i>				
Gross earnings.....	5,295,073	5,161,910	4,680,850	4,858,815
Operating expenses.....	3,489,163	3,056,997	2,811,172	2,583,826
Net earnings.....	1,775,910	2,104,913	1,869,678	2,274,989
<i>Quarter ending Dec. 31—</i>				
Gross earnings.....	5,685,277	5,495,590	4,680,879	5,207,811
Operating expenses.....	3,492,478	3,591,316	2,872,754	3,141,577
Net earnings.....	2,192,799	1,904,274	1,808,125	2,066,234
<i>Half-year ending Dec. 31—</i>				
Gross earnings.....	10,950,350	10,657,500	9,361,729	10,066,626
Operating expenses.....	6,981,641	6,648,313	5,683,926	5,725,403
Net earnings.....	3,968,709	4,009,187	3,677,803	4,341,223

On the Michigan Central there must have been a slight loss in gross earnings in the last six months, as the gain for the year is stated at \$553,000, whereas for the first six months it was reported at \$610,000. With an increase of \$553,000 in gross receipts for the twelve months the net earnings fall \$66,000 short of those of last year, expenses having risen heavily, as in the Lake Shore case. The Michigan Central makes the same dividends as last year, 2 per cent regular and 1 per cent extra, or 5 altogether for the twelve months. The profits are equal to 5.54 per cent on the stock, as against 5.40 per cent in 1889. The Canada Southern board declared only the regular 1½ per cent semi-annual divi-

dend, the extra dividend of 1 per cent being omitted this time, the profit for the stock figuring out but slightly in excess of the 2½ per cent for the twelve months.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
1878.....	\$ 0,472,631	\$ 6,437,497	\$ 3,035,134	\$ 2,003,297	\$ 1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,240,957
1880.....	12,791,428	8,215,092	4,576,336	1,934,210	2,582,126
1881.....	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,091	9,268,906	3,188,085	2,480,602	708,483
1883.....	14,000,767	9,741,639	4,259,128	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,038,602	61,843
1885.....	10,707,394	8,014,603	2,692,791	2,666,753	26,038
1886.....	12,295,828	8,404,079	3,891,749	2,576,985	1,314,164
1887.....	14,164,400	9,875,246	4,289,244	2,535,930	1,753,314
1888.....	13,770,523	10,086,606	3,683,917	2,521,092	1,162,826
1889.....	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890*.....	14,340,000	10,514,000	3,826,000	2,454,000	1,372,000

\* Partly estimated.

THE RECORD OF RAILROAD DIVIDENDS.

In a measure the railroad dividends for 1890 reflect the activity of business and large volume of traffic which have been the industrial characteristics of that year. Under such favoring circumstances we should expect an increase both in the number and the rate of the distributions. And survey of the field at the end of the year shows that this expectation has not been altogether disappointed.

The tendency on the whole has been in the direction of improvement, and evidences of this tendency are not wanting. Several companies have entered the ranks of the dividend payers for the first time, others have rejoined the ranks after a greater or smaller lapse, while still others have found it possible to make more liberal distributions than in the periods immediately preceding. But while there has been a distinct tendency towards improvement, the change for the better is hardly as pronounced as might reasonably have been looked for in a year of such exceptional business activity, and in those special sections in the West where there was really the most room for improved results (the roads there having suffered so much in their dividends from the previously-existing depression) there has been surprisingly little change. The explanation is found in the fact that though the roads had an extremely large volume of traffic the rates received on the traffic were very low, and as at the same time expenses were heavily increased by reason of the larger traffic handled and the enhanced cost of labor, &c., and also by reason of extra outlays for improvements to meet the exigencies of competition and the demand of the public for quicker service and superior accommodations—as a result of these conditions a very large business had to be done at an extremely narrow margin of profit, with the effect of yielding very little additional net revenue.

Among the more conspicuous illustrations of better dividends, we have the increase on the Lake Shore from 5 per cent per annum to 6 per cent. The Cincinnati New Orleans & Texas Pacific paid 4 per cent last February and 2 per cent more in October, making 6 per cent for 1890, against only 3 per cent in 1889 (out of the 1888 earnings) and nothing for several years preceding. The Fitchburg has resumed on its preferred stock, the Canadian Pacific has increased from 3 to 5 per cent per year and the Northern Pacific is distributing regular quarterly dividends of one per cent on its preferred shares. The Denver & Rio Grande has also re-entered the lists, having paid 1½ per cent on its

preferred stock in February and 1½ per cent in August. The Rio Grande Western has declared 2½ per cent on its preferred shares, payable February, 1891, in stock of the same kind. The Cincinnati Hamilton & Dayton has recovered from the effects of the Ives catastrophe, and is paying 5 per cent a year now. The Lake Erie & Western is distributing 4 per year on its preferred stock, and the next dividend of the Evansville & Terre Haute will be 1½ quarterly, instead of 1½ as before. The Chicago & Eastern Illinois, having suffered from a strike, suspended regular dividends on its preferred shares, but in December made a lump distribution of 6 per cent, payable in the same preferred stock.

The Chicago Burlington & Quincy has advanced from a 4 per cent basis to 5 per cent, and the Great Northern has made a dividend of one per cent on its preferred shares. The Toledo & Ohio Central has begun periodical payments on its preferred stock. The Huntingdon & Broad Top increased from 2½ per cent semi-annual on its preferred stock to 3 per cent, last July. On the Atlanta & Charlotte Air Line there has been an increase in the dividend from 2½ semi-annual to 3 per cent, under a provision of the lease requiring such increase when gross earnings reach a certain figure. The Louisville & Nashville has paid 6 per cent, part in cash, against 5 per cent, wholly in stock, in the two years preceding. The Cleveland Cincinnati Chicago & St. Louis, or Big Four, besides paying 5 per cent on its preferred shares, paid 4 per cent on its common stock. Of course there have been some reductions of dividends—not a great many, however, and the reductions are not very important as a rule.

But while this is very satisfactory as far as it goes, in the case of certain leading sections of the country, comprising many large systems, the showing, as already stated, is not quite so flattering. That is particularly true of the Northwestern group. The St. Paul, though paying the 7 per cent to which the preferred shares are entitled, has not yet been able to resume on its common stock. And though the Burlington & Quincy stockholders are getting 5 per cent, against only 4 per cent in the year preceding, neither the Rock Island nor the Omaha (the latter on its preferred shares) has made any advance from the 4 per cent basis. A few years ago all these companies were paying high rates, as may be seen from the following. The increase shown for 1890 in this statement in the Omaha dividend is apparent only, due to the method of distribution—the rate of dividend in both 1889 and 1890 was 4 per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Chicago & Northw'n.	6	7	7	7	8½	6	6	6	6	6
Do pref....	7	7½	8	8	7½	7	7	7	7	7
Chic. Milw. & St. P.	7	7	7	7	4	5	5	2½	.....	.....
Do pref....	7	7	7	7	7	7	7	6	4½	7
Chic. Burl. & Quincy	8	8	8	8	8	8	8	5	4	5
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	7	6½	4	4
Chic. St. P. M. & O. prf.	7	7	7	7	7½	6	6	6	8	4
St. P. M. & Manitoba	3	9	8	7½	6	6	6	6	6	6
Great Northern pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	1

\* Change of dividend periods swelled the total this year.  
 † Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In the case of the roads running south and southwest from Chicago and St. Louis, the result is much the same. The Chicago & Alton has maintained its old-time 8 per cent, but the Missouri Pacific has not found it possible or expedient to make any advance on its reduced rate of 4 per cent, while the Atchison of course has paid nothing on its stock (though having paid on its incomes), and the St. Louis & San Francisco has now suspended on both its preferred and its first pre-

ferred. The Illinois Central maintains 6 per cent; the increase shown below as between 1889 and 1890 is apparent only, the same as in the Omaha case above, the rate of distribution having been 6 per cent in both years.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Chicago & Alton.....	8	8	8	10	8	8	8	8	8	8
Do pref....	8	8	8	10	8	8	8	8	8	8
Illinois Central.....	7	7	8	10	8	7½	7	7	8½	8
Missouri Pacific.....	6	8½	7	7	7	7	7	7	5½	4
Atch. Top. & San. Fr.	10	6	8	6	6	6	6½	5½	.....	.....
St. Louis & S. Fr. pf.	.....	.....	.....	.....	.....	.....	.....	8½	5	8
Do 1st prf.	7	7	7	7	7	7	7	7	7	8

\* And 17 in stock. † Increase due to change of dividend periods.  
 ‡ And 50 per cent in stock.

Even the trunk line group shows on the whole relatively small improvement. The Lake Shore rate has been raised to 6 per cent, as already said, but the Michigan Central remains on a 5 per cent basis, as in the previous year; while in the case of the Canada Southern the extra dividend of 1 per cent made last year is altogether omitted. The New York Central repeats the special dividend of one-half of 1 per cent. But the Baltimore & Ohio has not yet resumed; while the Pennsylvania, after raising its semi-annual dividend in May from 2½ to 3 per cent, in November dropped back again to 2½ per cent. The following is the dividend record of the trunk lines for ten years. The dividends just declared on the Vanderbilt roads do not appear in these figures, as they are not payable till February, 1891, and therefore do not form part of the 1890 payments, all our statements being made up on the basis of the dividends actually paid in each year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
N. Y. Central.....	8	8	8	7½	8½	4	4	4	4	4½
N.Y. L. E. & W. pref.	.....	6	6	6	.....	.....	.....	.....	.....	.....
Pennsylvania.....	8	8½	8½	7	5	5	5½	5	5	5½
Balt. & Ohio.....	10	10	10	10	10	8	4	.....	.....	.....
L. Sh. & Mich. So.....	10	8	8	7	.....	.....	4	4	5	5
Michigan Cent.....	6½	.....	5	8	.....	.....	4	4	4	5
Canada Southern.....	2½	.....	3	3	.....	.....	3½	3½	3½	3½

\* Increase due to change of dividend period.

The anthracite coal roads have had to contend with a rather unfavorable state of the coal trade, but none of the leading companies have made any change in their dividends in 1890.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Cent. of New Jersey	.....	.....	1½	4½	.....	.....	.....	.....	3	6
Delaware Lack. & W	8½	8	8	8	7½	7	7	7	7	7
Delaware & Hudson	4½	7	7	7	6	5	5	6	7	7
Lehigh Valley.....	5½	6½	8	8	6	4	4½	5	5	5
Lehigh Coal & Nav.	3	4	5½	6	5½	4½	4	4½	5	5

As regards the Pacific roads, the Union Pacific remains on the non-dividend paying list, but the Canadian Pacific and the Northern Pacific show improved results as noted above.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Canadian Pacific.....	.....	.....	2½	5	4	3	3	3	3	5
Central Pacific.....	6	6	6	3	.....	.....	.....	3	3	3
Northern Pacific pf.	.....	.....	+11-1	.....	.....	.....	.....	.....	.....	4
Oreg. Railway & Nav.	8	8	10	6½	4½	7	8	8	7	6
Union Pacific.....	6½	7	7	2½	.....	.....	.....	.....	.....	.....

\* Owing to change in dividend period the total paid in the year was only as here given. † In certificates.

It is the Southern section and the New England group that make strikingly good exhibits. In the case of the Southern roads we now have quite a respectable list of dividend payers, including such prominent companies as the Louisville & Nashville, the Norfolk & Western, the East Tennessee, the Richmond & Danville, the Richmond & West Point Terminal, the Nashville Chattanooga & St. Louis and the Cincinnati New Orleans & Texas Pacific. Not one of these was paying anything in 1885, as will appear from the following. Among the roads not in this list there are one

or two exceptions to the rule of improvement. Thus the Seaboard & Roanoke, which had been paying 5 per cent semi-annually, in November dropped to 3½ per cent. Dividends on the Richmond Fredericksburg & Potomac have been 3½ per cent semi-annual, but in January, 1890, only 3 was paid; the two dividends since then, however (namely those in July, 1890, and January, 1891), have been 3½ per cent as before. The Alabama & Vicksburg (the reorganized Vicksburg & Meridian) paid its first dividend of 3 per cent in November.

Company.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
Cent. R.R. & B. Ga...	*8	8	7½	5½	4	6	8	8	8	8
Cin. N. O. & Tex. Pac.	1½	3							3	6
E. T. Va. & Ga. Ist pf.							4	5	5	5
Louisville & Nashv..	6	3						5s	5s	6s
Nash. Chal. & St. L..	3	1½	2	2		1	4	4½	5	5
Norfolk & West. pref.	4		†3½s.					1½	3	3
R. & W. Pt. Ter. pref.							2½	5	5	5
Richmond & Danv'le	5	7					8	5	10	10
Wilm. Col. & Augusta	6	0	6	6	6	6	6	6	6	6
Wilmington & Weldon	3	6	6	8	8	8	8	8	8	8

\* And 40 per cent in certificates. † Out of 1893 earnings. ‡ 4·9 of this in stock.

In the New England section the process of consolidation and absorption which is going on is reducing the number of independent stocks. But dividends are being maintained at high figures. In those cases where a set-back occurred a year or two ago there has already been considerable recovery. Of the Fitchburg, the Eastern and the Housatonic, all of which were obliged to suspend at that time, the first two have resumed (the Eastern now being represented by Boston & Maine stock), while the earnings of the Housatonic would evidently warrant its re-entering the ranks of the dividend payers also, though no dividend has yet been declared. The Boston & Maine made its semi-annual dividend in November 5 per cent, against 4½ per cent.

Company.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
Boston & Albany.....	8	8	*8	8	8	†8	8	8	8	8
Boston & Lowell.....	4	4	6	5½	6	6	0½	7	7	7
Boston & Maine.....	8	8	8	8	8	9½	10	9	9	9½
Boston & Providence	8	8	8	8	8	8½	10	10	10	10
Fitchburg.....	7	6	6	5½	5	5	†7	‡2	.....	‡2
Maine Central.....	.....	2	6½	6	6	6	6	6	6	6
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos.....	8	8	8	8	8	8½	10	10	10	10
Old Colony.....	6	6½	7	7	7	7	7	7	7	7
Rutland pref.....	1½	2	.....	1	1	1½	1½	1	1½	2

\* And 10 in stock. † And 3½ in stock.  
‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 12 per cent paid on this preferred stock in November, 1897, after 3 per cent on old common in January, 1897, and 2 per cent in May, 1897.

§ This is amount paid on new preferred stock.  
|| Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

THE SEA ROUTE TO SIBERIA.

Hitherto explorations and discoveries in the Arctic regions have been comparatively profitless. If nothing should occur to cloud the prospect now disclosed, something like success of a genuine kind has at last been achieved. A sea route to Siberia would have been the last thing to be dreamt of a few years ago. It is only weeks ago since certain hopes which were entertained on the subject were regarded by many as vain; and the idea of such a route being ever discovered, far less rendered useful, was pronounced chimerical. Yet such a route has been discovered; and the apparently impossible dream has become a reality.

It is long since anything like mystery attached to the particular part of the Arctic regions referred to. It was known that there was an opening from the west into the Kara Sea, which lies between the main land and Nova Zembla. It was known that two great rivers, the Obi and the Yenissei, flowed north into this sea. It was known, further, that these rivers and their

tributaries penetrated far to the South, the Yenissei particularly extending to the northern borders of China and being navigable for more than a thousand miles of its course. But the question was whether this partially-land-locked sea, these gulfs and estuaries, were not so continuously under the dominion of ice as to bar navigation and to make commercial intercourse between the great European ports and the ports of the west generally and the interior of Siberia an impossibility. The general verdict had been that such intercourse was impossible. There was one man who refused to accept that verdict. Captain Wiggins, an English seafaring man of some means, conceived the idea that the difficulties in the way of a sea route to Siberia were exaggerated, and began a series of explorations in 1874. Since that date up to last year he had made fifteen voyages, in an earnest endeavor to justify his own convictions and to give his idea practical shape.

Captain Wiggins's experience was not uniform. His success was more marked in some voyages than in others. In 1887 he was so far successful as to get his ship, the Phoenix, to the mouth of the Yenissei. In 1888 he recorded one more failure, the principal difficulty encountered being ice-floes in the Kara Sea. Ice had not hitherto been a serious hindrance; and its inconvenience on this occasion was accounted for by the lateness of the season. Captain Wiggins was not dismayed by defeat. On the contrary, his convictions gained strength and his hope of final victory became more sure. He had besides been successful in winning the sympathy and encouragement of many influential persons, to not a few of whom he was personally unknown. Last year Wiggins all but accomplished the task he had assigned himself. In his ship, the Labrador, he made his way through the Kara Sea and reached the mouth of the Yenissei, experiencing no inconvenience from ice. But Karaoul, at the head of the estuary, was the port of discharge appointed by the Russian Government, a distance from the mouth of the river or estuary of 160 miles. The estuary is broad as well as long, studded thickly with islands, and swept almost continuously with northeasterly winds. It was Captain Wiggins's belief that the waters were shallow, and having no steam tug with him he refused to run the risk of attempting to reach Karaoul. The river boats which had come down from Yenissisk to Karaoul, a distance of about 1,340 miles, dared not descend to the mouth of the estuary because of the gales which prevailed at the time. The result was that while each left to the other the disagreeable duty of traversing the estuary, the riverine boats and the merchantman never met. It was Wiggins's conviction that if the required funds could be raised, the victory would be won in 1890; and of course he had set his heart on the prize.

His funds being exhausted, the Captain finding the necessity of earning bread somewhere, and such goods as he had brought from England being undisposed of, made his way for South America. His voyage, however, was so arranged that if a fresh expedition to the north was arranged by the friends at home he would have time to return and assume command. Meantime a syndicate had been formed in England; and no time was lost in getting things ready for another, and what was meant to be a crowning, expedition. Two vessels were fitted up for the purpose, with a little steam tug; and such was the faith of the promoters of the scheme in success that they put valuable and suitable cargoes on board the two ships. Unhappily however Captain

Wiggins was unable to join the expedition. His vessel had met with an accident and had to be laid up in dock. The disappointment was great; but the work was proceeded with. Towards the end of July the two ships and the little tug left the London docks. In thirty-nine days they had not only traversed the Kara Sea, but had penetrated the estuary of the Yenissci, and sailed up as far as Karaoul. At this place, where they met the riverine boats from Yenisscisk and exchanged cargoes, they remained nineteen days; and returning made the home voyage in twenty-six days more. Eighty-four days, or two months and twenty-three days, only had passed between their departure and their return to the London docks; and the calculation was that by the time they reached the Thames the Siberian river boats would be unloading at Yenisscisk.

The immediate practical result of this last expedition is the establishment of this new waterway. Ice is no longer to be regarded as a barrier in the Kara Sea. No difficulty was experienced from ice-floes on this latest voyage; and it is worthy of note that in all his fifteen voyages Captain Wiggins was only once seriously inconvenienced by ice. So much for the Kara Sea. But the supposed difficulties connected with the estuary of the Yenissci have likewise vanished. Experience has shown that there is a deep channel, and that Karaoul may be reached by vessels of almost any draught. The conclusion is justifiable that a sea route has been found to Siberia. It is natural that Captain Wiggins should experience some regret in the circumstances. He had done so much to make the victory possible. A little more faith last year and he would have reached Karaoul. The absence of a steam tug made him timid. He has the satisfaction of knowing that but for him the work would not now have been accomplished. He has the further satisfaction of knowing that the two ships traversed the Kara and sailed up the estuary of the great river in charge of old Labrador mates, and that the little tug which contributed so largely to the final triumph was under the command of his brother.

Of course the sea route to Siberia will be available only for a very limited part of the year. In the spring and early summer the waterway will be closed. The calculation, however, is that vessels will be perfectly safe on the route if they do not leave British or other western ports later than the first week in August. We have seen that the expedition which has been so fortunate left London toward the end of July. The value of the new route will depend on circumstances. Siberia is not a place to which we have been accustomed to look for wealth. When the Argentine Republic and Mexico and other parts of the new world invite, it seems strange that the commercial mind should be turned towards Siberia. Yet there are those who put a high value on Siberia. There is no man living in these civilized communities who has a better knowledge of Northern Europe than Baron Nordenskiöld; and according to him, "Siberia surpasses the North American Continent as to the extent of cultivatable soil. The Siberian forests are the largest in the world. The mineral resources are immense. The climate, excepting the Tundra and the northernmost forest region, healthy, and as favorable for culture of cereals as any part of Europe." This he wrote recently to the promoters of the scheme in England, hoping for success, and speaking of success as something unrivalled since the Portuguese made their first successful voyage to India.

It is undeniable that along the line of the Yenissci there are gold fields which might be cultivated with profit and corn-lands which await only the facilities of transit to compete with any in the world. The Yenissci is navigable for about 2,000 miles, and leads to the very confines of China. The Obi, another river pouring its waters into the same sea, and destined soon to be explored, offers similar advantages.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of November have been received from the Collector of Customs this week, and they are given below in conjunction with the results for previous months of the calendar year 1890. Gold imports in November reached an important amount—\$1,018,728—and almost all came from Australia. The total, while less than that for October, exceeds the aggregate for any other month of the year. Of silver the receipts were \$306,512 from Central America, South America, Mexico and Victoria. Exports were heavier than in the preceding month, the gold shipments reaching \$171,981, of which \$171,026 coin and \$955 bullion, and of silver there was sent out \$548,217, of which \$48,000 bullion, China and Japan took the greater part of both metals. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January ..	36,077	39,040	75,117	21,320	205,980	227,306
February..	110,502	11,088	122,100	18,440	213,823	232,272
March.....	81,103	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,180	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,855	376,727
July.....	1,482	26,592	23,074	50,245	161,880	212,125
August....	495,500	55,481	550,981	143,304	213,781	357,085
September	717,096	51,682	768,768	200,926	200,773	401,699
October..	2,308,496	54,641	2,358,137	372,984	200,946	663,930
November.	977,671	41,057	1,018,728	73,831	232,681	306,512
<b>Total 11 mos.</b>	<b>4,754,205</b>	<b>382,990</b>	<b>5,137,195</b>	<b>1,311,621</b>	<b>2,342,941</b>	<b>3,654,562</b>

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January...	179,915	.....	179,915	561,625	194,500	756,125
February...	72,328	410	72,738	203,488	.....	203,488
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	902,320	.....	902,320
June.....	136,021	140	136,161	691,676	.....	691,676
July.....	01,870	839	92,709	345,034	.....	345,034
August....	100,566	2,425	102,991	496,915	.....	496,915
September.	99,795	3,080	102,875	321,866	.....	321,866
October..	159,814	540	160,354	386,278	.....	386,278
November.	171,026	955	171,981	500,217	48,000	548,217
<b>Total 11 mos.</b>	<b>1,284,670</b>	<b>9,407</b>	<b>1,294,077</b>	<b>5,844,710</b>	<b>302,300</b>	<b>6,147,010</b>

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November, 1890 and 1889, and for the five and eleven months ending November 30, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of November.	For the 5 Months ended Nov. 30.	For the 11 Months ended Nov. 30.
1890.—Exports—Domestic.....	\$88,041,430	\$362,210,541	\$748,574,479
Foreign.....	1,073,938	4,563,764	10,606,013
<b>Total.....</b>	<b>\$89,115,368</b>	<b>\$366,774,305</b>	<b>\$759,180,492</b>
Imports.....	63,910,843	351,173,919	762,300,471
<b>Excess of exports over imports</b>	<b>\$25,204,525</b>	<b>\$115,600,386</b>	<b>.....</b>
<b>Excess of imports over exports</b>	<b>.....</b>	<b>.....</b>	<b>\$3,119,977</b>
1889.—Exports—Domestic.....	\$92,685,466	\$368,138,426	\$718,363,400
Foreign.....	1,028,330	5,342,729	11,841,007
<b>Total.....</b>	<b>\$93,713,826</b>	<b>\$373,481,155</b>	<b>\$730,204,407</b>
Imports.....	58,994,784	318,281,443	710,923,351
<b>Excess of exports over imports</b>	<b>\$34,719,042</b>	<b>\$55,199,712</b>	<b>\$119,281,056</b>
<b>Excess of imports over exports</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

GOLD AND SILVER—COIN AND BULLION.

	For the month of November.	For the 11 Months ended Nov. 30.	For the 11 Months ended Nov. 30.
1890.—Exports—Gold—Dom...	\$541,545	\$14,914,261	\$20,037,523
Foreign	25,607	355,603	3,393,160
Total	\$567,152	\$15,269,864	\$23,430,683
Silver—Dom...	\$1,365,699	\$6,896,867	\$14,934,886
Foreign	719,527	2,960,755	8,523,983
Total	\$2,085,226	\$9,857,622	\$23,458,869
Total exports	\$2,652,378	\$25,127,486	\$46,889,557
Imports—Gold	\$1,926,401	\$8,399,685	\$14,200,472
Silver	1,598,090	9,739,410	20,417,126
Total	\$3,524,491	\$18,639,095	\$34,617,598
Excess of exports over imports	.....	\$6,488,391	\$12,276,959
Excess of imports over exports	\$872,113	.....	.....
1889.—Exports—Gold—Dom...	\$569,488	\$7,996,762	\$45,019,594
Foreign	6,254	803,925	5,600,646
Total	\$575,742	\$8,800,747	\$50,620,540
Silver—Dom...	\$1,974,081	\$11,420,159	\$24,271,300
Foreign	1,850,095	6,010,465	12,601,052
Total	\$3,824,176	\$17,430,644	\$36,872,352
Total exports	\$4,399,918	\$26,231,391	\$87,492,892
Imports—Gold	\$1,773,767	\$6,334,705	\$10,699,732
Silver	2,396,055	8,733,698	17,662,450
Total	\$4,169,822	\$15,068,403	\$28,362,232
Excess of exports over imports	\$230,096	\$11,162,988	\$59,130,660
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	\$89,951,724	\$384,021,669	\$783,546,893
Foreign	1,819,073	7,880,122	22,523,158
Total	\$91,770,797	\$391,901,791	\$806,070,051
Imports	67,435,334	369,812,014	796,918,069
Excess of exports over imports	\$24,335,463	\$22,089,777	\$7,156,982
Excess of imports over exports	.....	.....	.....
1889.—Exports—Domestic	\$95,229,065	\$382,555,347	\$787,854,591
Foreign	2,884,679	12,197,199	30,013,305
Total	\$98,113,744	\$394,752,546	\$817,867,896
Imports	63,164,606	333,352,846	738,985,733
Excess of exports over imports	\$34,949,138	\$61,399,700	\$78,882,163
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending Nov. 30.		11 months ending Nov. 30.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	1,458,814	5,180,708	13,896,839	14,435,575	65,190,423	51,871,293
Bost. & Char- lest'wn, Mass	4,422,990	6,502,011	61,189,646	61,016,785	64,336,503	64,314,871
Buffalo, N. Y.	341,093	29,743	5,393,143	5,564,530	540,265	445,967
Champl'n, N. Y.	444,153	176,070	3,566,392	3,484,327	1,610,812	1,532,693
Charlest'n, S. C.	73,324	2,951,860	707,380	600,329	12,792,144	15,518,866
Chicago, Ill.	1,614,011	25,009	14,072,379	11,966,577	1,041,737	2,820,446
Cincinnati, O.	59,021	.....	2,159,968	2,129,796	.....	6,820,003
Detroit, Mich.	153,777	410,102	2,717,238	2,901,908	5,036,667	1,592,947
Duluth, Minn.	2,567	142,091	45,173	31,852	1,762,459	1,927,947
Galveston, Tex.	60,668	7,756,818	423,457	402,233	23,594,302	19,187,700
Milw'kee, Wis.	78,051	.....	802,435	689,340	10,481	100,492
Minn'sa, Minn.	70,769	112,131	1,191,806	961,658	1,049,080	1,284,161
Mobile, Ala.	5,411	965,394	93,217	83,397	2,070,570	2,971,047
New Or'ns, La.	1,172,063	15,088,914	14,329,020	13,655,914	87,363,939	83,099,643
New York, N. Y.	42,596,799	30,505,083	500,634,476	454,605,990	313,620,305	313,485,364
Niagara, N. Y.	287,337	.....	8,373,189	8,390,290	.....	48,577
Norfolk, &c., Va.	29,349	2,436,207	85,481	171,031	12,923,318	10,650,711
Oregon, Oreg.	139	260,306	133,261	296,202	641,075	1,455,536
Oswego, N. Y.	124,325	155,967	1,629,293	1,929,600	2,011,631	1,820,032
Oswego, N. Y.	881,750	105,575	3,853,591	3,899,088	1,613,291	1,680,821
Philadel'a, Pa.	5,972,459	2,488,883	51,833,356	47,552,698	34,308,718	23,136,355
Port'd, &c., Pa.	59,129	61,584	607,592	754,815	2,071,824	2,989,305
St. Louis, Mo.	966,839	.....	3,185,217	2,005,798	.....	411,376
San Diego, Cal.	61,340	25,429	402,709	393,607	.....	.....
San Fran., Cal.	3,489,090	\$3,967,788	42,184,072	47,227,709	32,024,478	31,467,381
Savannah, Ga.	38,099	4,766,822	827,190	410,360	21,093,179	23,109,054
Vermont, Vt.	420,550	260,221	5,772,328	6,326,930	2,450,359	1,701,504
Willamette, Or.	155,082	855,669	1,000,378	1,020,545	2,284,235	2,873,357
Wilmington, N. C.	17,346	1,946,587	126,171	93,072	7,416,937	5,124,919
Totals, (in- cluding all oth'r Dist's.)	63,910,813	99,118,419	762,300,471	710,623,551	750,180,494	730,205,007

Remaining in warehouse Nov. 30, 1889..... \$33,265,078  
 Remaining in warehouse Nov. 30, 1890..... 35,259,635

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Book Notices.

ADAMS'S HAND-BOOK OF THE UNITED STATES TARIFF. (Second and entirely revised edition, New York: BAKER, VOORHIS & Co. Price \$3 00.

This work contains the full text of the Tariff Acts of 1890 (known as the McKinley Bill), with all other statutes now in force relating to the tariff, both schedules and rates of duty and the administrative part of the tariff, including all the law upon entry, invoices, appraisements, appraisement proceedings, appeals and proceedings at law for the recovery back of duties paid. This work is useful alike to the importer, the manufacturer, the lawyer and the customs officers, who, by a reference to it, can find all necessary information as to the Governmental requirements in each specific case, whether under dutiable or free goods lists. The book also contains a good index, alphabetically arranged.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 13, 1890.

On Tuesday and Wednesday gold amounting to about £887,000 was withdrawn from the Bank of England and shipped to New York. The withdrawal has not had as much effect upon the market as might have been expected, especially as it was believed that much larger amounts would follow, and as an American drain usually excites more apprehension here than any other. The rate of discount in the open market, which had fallen to 3¼ per cent at the end of last week, recovered on Wednesday to 4½ per cent, but it fell back on Thursday to 4¾ per cent, and in several instances business was done even at 4¼ per cent. Yesterday it declined further to 4 per cent.

For the time being the Bank of England is very strong. Its reserve exceeds 17 millions sterling, being 46¼ per cent of the liabilities, and the coin and bullion are not much under 25 millions sterling, while about another million more is coming from abroad. During the next three months coin will return from the circulation in large amounts. It always comes back at the beginning of the year, and during the next three months the return is likely to be larger than usual. This assumption seems probable, inasmuch as the circulation for some years past has expanded under the influence of good trade, and now is likely to fall off to some extent in consequence—firstly, of the shock to credit following the Baring Bros. difficulties; and, secondly, by the disturbances in the United States, especially since the discredit into which bills upon London have fallen must restrict imports of raw materials into this country. Therefore bill-brokers and discount houses argue that the Bank of England is now strong enough to supply two or three millions sterling to New York and to send some millions to the Continent if required. They seem to expect that another couple of millions sterling will be received from abroad, and that at least three millions will come back from the internal circulation. The stock now is about 25 millions, and therefore by this calculation about 30 millions sterling are supposed to be at the disposal of the Bank. Even, therefore, if 7 or 7½ millions sterling were withdrawn there would remain from 22 to 23 millions sterling. But this takes no account of all the other demands that are likely to arise, especially for Germany, India, South Africa and South America.

Business in the silver markets here is very restricted, and quotations move absolutely in accordance with those sent from New York. At the beginning of the week the price of the metal fell to 47¼d per ounce, on Wednesday it recovered to 47¾d per ounce, on Thursday to 48d per ounce and yesterday to 48¼d per ounce. The recovery has surprised most observers here, as it was thought probable that the stringency in the New York money market would compel the holders of silver to sell. The impression still continues that though the American operators may prove to be stronger than was supposed here the speculation cannot last very long. The most careful observers conclude therefore that the price is more likely to fall than to rise. Silver securities move with the price of silver, but there is comparatively little speculation in them now. The shock to credit warns everybody that it is better to limit as much as possible all his commitments.

At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, borrowers were able to obtain all the accommodation they required from their bankers at about 5 per cent, and as the day advanced the rate declined. The account open for the rise is a very small one. On the other hand there is a smaller account also for the fall. In other words both the bulls and the bears have been restricting their operations during the past fortnight. Rates for carrying-over in all departments were low, but it is noteworthy that in the foreign market they were comparatively higher in the case of investment stocks than in the case of speculative stocks. One explanation offered was that operators were afraid to risk much in speculative securities and had turned their attention almost entirely to the best classes. Another was that bankers are so particular with regard to the collateral security on which they lend that good securities had to be offered much more generally than was formerly the case. In the American market there is exceedingly little doing just now. There was much activity during the rise that followed the Baring crisis, but since that rise came to an end interest in the market seems to have died out. The public is holding completely aloof, and members of the Stock Exchange are doing very little. The

disturbance in the United States is not very well understood by the ordinary operator. He is unable, therefore, to judge how markets are likely to go, and he wisely decides that his best course is to do nothing.

The Argentine market, too, has been dull. Those interested are waiting for the time being for the decision of the Argentine Government respecting the recommendation of the English members of the committee. The French and German bankers are entirely opposed to the English plan. They are interested much more largely than English bankers in the colonial and municipal loans of the republic, and they are using their influence therefore to prevent the English plan from being accepted, and to get something done for the provincial loans. The probability appears to be, therefore, that the Government will negotiate both with the Continental and with the English bankers in the hope of getting better terms by setting the one to compete against the other, and that it will be a long time, therefore, before anything decisive is done. All other departments feel the inaction usually caused by the approach of the end of the year. The Berlin Bourse, too, is weak, the liquidation in industrial shares is going on and there is not much activity in international securities.

The Paris Bourse still remains confident, though even it has given way slightly in consequence of the continued crisis in New York, and some observers are anticipating a considerable decline before the end of the year. There is a very large speculation in many international securities; in banking shares, especially those of the Imperial Ottoman Bank; in industrial shares, like those of the Rio Tinto Company; and it is doubtful whether it can be carried on into the new year. Many operators no doubt are exceedingly wealthy, but there are many also by no means financially strong. Everything possible, however, will be done to prevent a break until the funding loan is floated. Originally the Government intended to fund only 700 million francs, but a recent vote of the Chambers has been given in favor of increasing the loan by 165 millions of francs. Therefore the loan will amount to 865 millions of francs, or somewhat over 34½ millions sterling, to which have to be added the expenses of the issue and the difference between the nominal and issue price. The total amount, therefore, will be over 36 millions sterling.

The Turkish and Egyptian Governments have at last agreed upon co-operating to bring about a conversion of the Turkish loans secured upon the Egyptian tribute. The Egyptian tribute amounts to £682,000, and there are three loans secured upon it, amounting at present to about 11½ millions sterling. If the interest payable upon these loans can be reduced, the Porte will of course be able to raise another loan, and the co-operation of Egypt is secured by concessions which would bring in the Government £50,000 or £60,000 a year. The time, however, does not seem very favorable for conversion, and it remains to be seen whether the operation can be carried through next year.

The wheat market is very 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. 10.	1889. Dec. 11.	1888. Dec. 12.	1887. Dec. 14.
Circulation.....	24,271,720	23,877,060	23,609,110	23,578,940
Public deposits.....	3,919,523	4,279,510	4,674,308	4,700,076
Other deposits.....	32,612,938	26,018,763	22,621,287	23,671,668
Government securities.....	10,141,433	15,807,322	14,004,125	14,010,785
Other securities.....	27,372,517	20,428,115	20,002,923	18,976,909
Reserve.....	17,007,935	11,963,007	11,080,304	13,178,742
Gold and bullion.....	24,528,755	19,610,087	18,489,414	20,567,682
Prop. assets to liabilities per ct.	46½	80 3-16	40½	46¼
Bank rate..... per ct.	5	5	5	4
Consols.....	95¼	97 5-16	99¾	.....
Clearing-House returns.....	116,563,000	111,681,000	110,312,000	93,016,000

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

	1890.	1889.	1888.	1887.
Wheat.....cwt.	18,385,761	16,907,823	19,256,449	13,839,823
Barley.....	7,962,370	6,240,797	6,085,414	5,058,926
Oats.....	3,568,861	4,196,745	4,973,090	4,799,253
Peas.....	427,098	398,861	561,256	932,120
Beans.....	744,193	1,105,344	825,413	652,228
Indian corn.....	8,170,715	8,512,627	6,557,090	6,359,172
Flour.....	3,873,592	4,614,480	4,756,386	5,194,779

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

	1890.	1889.	1888.	1887.
Imports of wheat.....cwt.	18,385,761	16,907,823	19,256,449	13,839,823
Imports of flour.....	3,873,592	4,614,480	4,756,386	5,194,779
Sales of home-grown.....	11,770,957	15,237,299	10,981,119	12,345,730
Total.....	34,030,290	36,759,602	34,993,954	31,380,332

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week.....	32s. 3d.	30s. 1d.	31s. 3d.	31s. 2d.
Average price, season.....	32s. 1d.	29s. 11d.	33s. 0d.	29s. 0d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,037,000	2,012,000	1,560,500	2,205,500
Flour, equal to qrs.	343,000	320,000	248,500	153,000
Maize.....qrs.	470,000	384,000	310,000	306,000

The following table gives the increase and decrease month by month of the exports of British and Irish produce:

	1890.	1889.	Differences.	Per Cent.
EXPORTS.				
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12.93
March.....	20,007,922	21,459,490	- 1,392,468	- 6.48
April.....	20,344,367	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,417	18,690,717	+ 2,841,700	+ 15.16
July.....	24,321,336	22,124,500	+ 2,196,836	+ 9.92
August.....	22,817,009	21,300,507	+ 1,516,502	+ 6.62
September.....	22,764,677	19,692,615	+ 3,072,062	+ 15.59
October.....	23,673,099	23,080,856	+ 592,243	+ 2.56
November.....	21,025,533	22,270,039	- 1,244,486	- 5.59
11 months.....	242,158,230	227,977,227	+ 14,181,003	+ 6.22

The comparison of import trade is given below:

	1890.	1889.	Differences.	Per Cent.
IMPORTS.				
January.....	39,145,950	39,058,318	+ 87,632	+ 0.22
February.....	31,018,842	32,340,006	- 1,321,164	- 4.09
March.....	36,140,334	36,295,397	- 155,063	- 0.31
April.....	35,680,242	37,255,787	- 1,575,545	- 4.23
May.....	33,311,005	34,835,403	- 1,524,398	- 4.29
June.....	32,920,295	20,320,994	+ 12,599,301	+ 12.27
July.....	33,682,629	35,993,518	- 2,310,889	- 6.76
August.....	31,322,897	32,937,098	- 1,614,191	- 4.90
September.....	35,551,688	33,406,995	+ 2,144,693	+ 6.41
October.....	37,746,236	38,230,614	- 484,378	- 1.27
November.....	37,152,273	41,337,091	- 4,184,818	- 10.12
11 months.....	391,456,247	389,601,234	+ 1,855,013	+ 0.48

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Differences.	Per Cent.
January.....	4,779,951	5,614,559	- 834,607	- 14.80
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.39
April.....	4,859,746	5,578,828	- 719,082	- 12.81
May.....	6,476,015	6,731,537	- 255,522	- 3.78
June.....	5,100,549	4,507,702	+ 592,847	+ 13.28
July.....	5,443,433	6,178,635	- 735,202	- 11.89
August.....	5,279,199	4,272,745	+ 1,006,454	+ 23.55
September.....	4,599,738	3,001,070	+ 1,598,668	+ 53.11
October.....	6,151,041	6,545,747	- 394,706	- 5.93
November.....	4,824,017	5,290,898	- 466,881	- 8.82
11 months.....	59,220,218	59,131,921	+ 88,297	+ 1.49

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. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	48¾	47½	47½	47½	.....	.....
Consols, new, 2½ per cts.	95½	95½	95½	95½	.....	.....
do for account.....	9511/16	959/16	959/16	95¾	.....	.....
Fr'ch rents (in Paris) fr.	95.00	94.97½	94.97½	94.97½	.....	.....
U. S. 4½s of 1891.....	105½	105½	105½	105½	.....	.....
U. S. 4s of 1907.....	123¾	123¾	123¾	123¾	.....	.....
Canadian Pacific.....	74½	74½	74¾	74	.....	.....
Chic. Mil. & St. Paul.....	52¼	52¾	51¾	51½	.....	.....
Illinois Central.....	100	100	100	100	.....	.....
Lake Shore.....	109¼	110½	111½	112	.....	.....
Louisville & Nashville.....	74¾	74½	73¾	73¾	.....	.....
Mexican Central 4s.....	74¾	74¼	74	73¾	.....	.....
N. Y. Central & Hudson.....	101½	102	102½	102	.....	.....
N. Y. Lake Erie & West'n.....	18¾	19¼	19¾	19¾	.....	.....
do 2d cons.....	90	90	90	90	.....	.....
Norfolk & Western, pref.....	51½	51½	51¾	51½	.....	.....
Northern Pacific, pref.....	63½	63½	63½	63½	.....	.....
Pennsylvania.....	51¼	51¼	51¾	51¼	.....	.....
Philadelphia & Reading.....	15¼	15¼	15¾	15¾	.....	.....
Union Pacific.....	45½	45¾	45¾	45¼	.....	.....
Wabash, pref.....	17	17½	17	17	.....	.....

Commercial and Miscellaneous News

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

- 4,477—The Dominion National Bank of Bristol, Va. Capital, \$100,000. H. E. McCoy, President; H. E. Jones, Cashier.
- 4,478—The Gulf National Bank of Tampa, Fla. Capital, \$50,000. A. A. Parker, President; Charles E. Allen, Cashier.
- 4,479—The Citizens' National Bank of Corry, Pa. Capital, \$100,000. W. C. Calbertson, President; R. S. Battles, Cashier.
- 4,480—The First National Bank of Mount Carmel, Ill. Capital, \$50,000. Leroy A. Goddard, President; ———, Cashier.
- 4,481—The Second National Bank of Conneville, Pa. Capital, \$50,000. Joseph T. McCormick, President; John A. Armstrong, Cashier.
- 4,482—The Merchants and Farmers' National Bank of Danville, N. Y. Capital, \$50,000. William T. Spinning, President; David O. Batterson, Cashier.
- 4,483—The First National Bank of Jacksboro, Texas. Capital, \$50,000. Thomas D. Sporer, President; D. L. Knox, Cashier.
- 4,484—The Geneva National Bank, Geneva, Nebraska. Capital, \$50,000. John A. Dempster, President; A. O. Taylor, Cashier.
- 4,485—The New Mexico National Bank of Socorro, New Mexico. Capital, \$50,000. Stephen W. Folsom, President; Millard W. Brown, Cashier.
- 4,486—The National Bank of Commerce of Provo City, Utah. Capital, \$50,000. Elmer B. Jones, President; Charles S. Thompson, Cashier.
- 4,487—The Home National Bank of Arkansas City, Kansas. Capital, \$250,000. Fred. M. Strong, President; Howard Ross, Cashier.
- 4,488—The First National Bank of Reading, Mass. Capital, \$50,000. Wendell Bancroft, President; William A. Lang, Cashier.
- 4,489—The Globe National Bank of Chicago, Ill. Capital, \$1,000,000. O. D. Wetherell, President; D. A. Munton, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,521,502, against \$10,476,177 the preceding week and \$9,330,926 two weeks previous. The exports for the week ended Dec. 23 amounted to \$7,249,162, against \$7,129,550 last week and \$7,426,805 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 18 and for the week ending (for general merchandise) Dec. 19; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,037,388	\$1,927,714	\$2,283,410	\$1,876,995
Gen'l mer'chise.	5,438,450	5,175,101	7,010,883	7,644,507
Total.....	\$7,475,838	\$7,102,815	\$9,294,293	\$9,521,502
Since Jan. 1.				
Dry Goods.....	\$119,338,576	\$123,401,662	\$131,357,992	\$144,768,404
Gen'l mer'chise.	337,244,603	327,970,920	358,331,714	386,930,319
Total 51 weeks.	\$456,583,179	\$451,372,532	\$489,719,706	\$531,698,723

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. 23 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1887.	1888.	1889.	1890.
For the week..	\$6,025,001	\$6,646,750	\$7,540,639	\$7,249,162
Prev. reported.	298,949,296	288,436,380	330,410,373	339,237,124
Total 51 weeks.	\$304,974,297	\$295,083,130	\$337,951,012	\$346,486,286

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Dec. 20 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.....		\$11,119,599	\$2,143,709	\$2,475,883
France.....		710,632		2,526,711
Germany.....		2,772,835		897,969
West Indies.....	\$15,834	2,921,900	11,000	3,589,424
Mexico.....		12,220		62,448
South America.....		1,671,509	5,315	215,861
All other countries..		3,000	3,888	852,796
Total 1890.....	\$18,834	\$19,372,586	\$2,163,912	\$10,621,092
Total 1889.....	66,797	48,618,844	284,284	6,330,441
Total 1888.....	1,115,915	32,244,478	5,458	5,941,795

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$15,695,342		\$1,085,882
France.....	\$3,000	295,975		1,351
Germany.....				1,862,526
West Indies.....		48,625	\$16,725	812,967
Mexico.....		22,612	230	660,111
South America.....	119,609	531,020	3,868	458,014
All other countries..		115,256	25,836	1,568,923
Total 1890.....	\$122,609	\$16,708,830	\$48,659	\$6,549,774
Total 1889.....	1,118,269	20,511,981	19,649	1,546,025
Total 1888.....	319,150	13,248,604	7,225	2,064,588

Of the above imports for the week in 1890 \$13,000 were American gold coin and \$8,174 American silver coin. Of the exports during the same time, \$18,834 were American gold coin.

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

Denomination.	November.		Eleven Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	75,000	\$1,500,000	889,934	\$17,798,680
Eagles.....	12,500	125,000	74,528	745,280
Half eagles.....	16,000	80,000	41,070	205,350
Three dollars.....				
Quarter eagles.....			66	165
Dollars.....				
Total gold.....	103,500	1,705,000	1,005,598	18,749,475
Standard dollars.....	3,443,373	3,443,373	34,493,638	34,493,638
Half dollars.....			465	233
Quarter dollars.....			465	116
Dimes.....	1,629,036	162,904	8,366,452	836,045
Total silver.....	5,072,409	3,606,277	42,855,020	35,330,032
Five cents.....	1,898,000	94,900	14,620,597	731,030
Three cents.....				
One cent.....	3,950,000	99,500	51,352,170	513,522
Total minor.....	11,848,000	194,400	63,972,776	1,244,552
Total coinage.....	17,023,909	5,505,677	109,833,394	55,324,059

—Messrs. Kessler & Co. have been appointed the fiscal agents of the Cincinnati Hamilton & Dayton Railroad Company, and announce that they will pay on and after Jan. 1, 1891, the coupons due on that date of the Cincinnati Hamilton & Dayton Railroad, Cincinnati Hamilton & Indianapolis Railroad and the Dayton & Michigan Railroad.

—Attention is called to the statement of the Seaboard National Bank in to-day's CHRONICLE. This bank has just declared its usual semi-annual dividend of three and one-half per cent, besides paying its tax dividend.

—Investors wishing to make a selection of investments are requested to notice the announcement of Messrs. A. M. Kidder & Co. in to-day's CHRONICLE.

—Messrs. John H. Davis & Co. call attention to their selected list of securities suitable for January investment.

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

**IMPORTS INTO NEW YORK.**

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$6,566,805	26,161,326	42,728,131	15,954,16	23,619,940	44,504,109
February..	15,795,270	25,433,879	41,329,149	13,798,966	29,979,445	40,778,413
March.....	15,570,193	25,066,730	43,636,923	12,706,558	29,692,515	42,459,068
April.....	9,248,910	38,583,948	47,830,858	12,288,551	27,308,933	39,597,564
May.....	8,293,995	36,837,351	44,931,340	6,871,012	35,783,584	42,661,596
June.....	15,488,497	34,236,819	49,725,316	7,961,555	30,599,759	38,561,307
July.....	14,214,708	37,289,011	51,503,719	12,052,324	32,788,962	44,836,282
August....	11,149,467	28,851,047	40,000,514	11,793,529	31,255,059	43,048,588
September.	12,753,678	36,362,654	49,116,332	12,885,867	23,620,067	36,505,904
October....	11,792,766	38,056,600	49,849,372	8,609,501	35,070,510	43,686,017
November..	7,937,469	34,753,239	42,690,708	8,897,369	28,769,743	37,667,112
Total.....	138,682,758	361,482,108	500,164,866	123,960,415	350,696,545	454,656,960

**EXPORTS FROM NEW YORK.**

Month.	Total Merchandise.		At New York.	
	1890.	1889.	1890.	1889.
January.....	\$25,506,491	\$30,156,144	\$15,223,623	\$14,031,750
February....	27,940,531	26,242,020	19,888,615	12,654,911
March.....	29,483,254	29,450,803	12,509,417	13,423,094
April.....	26,142,038	28,517,607	13,516,024	11,993,787
May.....	29,187,97	26,448,335	10,674,626	11,097,658
June.....	29,059,901	24,341,249	14,492,237	10,697,750
July.....	27,311,44	28,394,127	17,173,323	13,787,330
August.....	29,090,926	31,544,187	12,978,744	13,394,502
September..	29,739,666	28,833,707	15,769,706	12,016,106
October.....	32,059,531	31,611,284	16,091,511	12,202,093
November....	26,508,032	27,517,301	10,154,369	11,176,000
Total.....	313,520,812	313,486,164	152,535,045	136,674,889

NOTE.—Totals of Imports revised to conform to the results issued by the Bureau of Statistics at Washington by deducting amounts for "Immediate transportation."

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

10 United States Trust Co. 805½	53 Amer. Loan & Trust Co. 100¼
533 Pennsylvania Coal Co. 290½	8 The Essex Co. of Lawrence, Mass. 125
60 John H. Haines Co., \$100 each.	
1 Memb. N. Y. Produce Ex., subject to dues amounting to \$160.	\$10,000 St. L. South. RR. 2d Income bonds, 1931. 35½
10 42d St. & Grand St. Ferry RR. Co. 239	\$50,000 United Lines Tel. Co. 1st 6s, 1905. 49½

**Banking and Financial.**

**Spencer Trask & Co.,**

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**SPECIAL NOTICES.**

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCTOBER 2, 1890.

Main table with columns for 1890, Capital, Surplus, Deposits (Individual, Other), Loans & Discounts, Gold & Silver, and Leg. tend'rs & U. S. cts. of deposit.

Summary table with columns for Resources (Loans, Stocks, Bonds, etc.) and Liabilities (Capital stock, Surplus, etc.) across various cities and states.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston Revere Beach & Lynn...	*3½	Jan. 1	to
Canada Southern.....	1¼	Feb. 2	Jan. 1 to Feb. 2
Central RR. & Banking.....	4	Dec. 23	to Jan. 5
Chicago Rock Isl'd & Pac. (quar.)	1	Feb. 2	Dec. 27 to Jan. 26
Cumberland Valley (quar.).....	2	Jan. 1	to
Delaware Lack. & West. (quar.)	1¾	Jan. 20	Jan. 1 to Jan. 20
Evansville & Terre Haute. (quar.)	1½	Jan. 22	Jan. 6 to Jan. 22
Georgia RR. & Banking. (quar.)	2¼	Jan. 15	Jan. 2 to Jan. 14
Granite.....	\$2	Jan. 1	Dec. 23 to

Dividends are continued on page 902.

### WALL STREET, FRIDAY, DECEMBER 26, 1890-5 P. M.

**The Money Market and Financial Situation.**—The week has been exceedingly quiet at the Stock Exchange, with scarcely enough business at times to make living quotations. The notable points were the improved bank statement on Saturday the 20th, the favorable reports of the Vanderbilt roads with the increased dividend on Lake Shore, and to-day the weakness in Atchison and Union Pacific.

In this, the last week of the year, a retrospect affords anything but a pleasant view of the past twelve months. It can hardly be denied that we have passed through a severe crisis, and that under the trying circumstances the bankers in London and New York acted with great ability and good judgment. The relief afforded to the important London house that became embarrassed, and to the associated banks in New York through the medium of Clearing House certificates, was all in the line of mutual assistance in time of trouble, and the principle is admirable so long as it is pursued with great conservatism. But the moment that the idea of help to embarrassed parties is loosely extended so as to include those who are not really solvent and have not abundant assets, that moment it is liable to prove a delusion and to undermine and endanger the whole financial fabric.

The late monetary crisis has thrown out into bold relief the real strength and soundness of stock brokers in New York and other cities. By the term stock-brokers we mean those firms and individuals doing a straight business in buying and selling stocks and bonds for customers, either for cash or on sufficient margins. Among the houses that failed there were very few, perhaps none, of this class, those failing being loaded up with lines of special stocks or bonds which were carried in a way that was quite foreign to an ordinary stock-broker's well-distributed business. Considering the prodigious decline in Stock Exchange securities and the great difficulty at times in getting money at any price, the crisis of 1890 has reflected the general strength instead of weakness of the stock-brokerage fraternity.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@6 per cent, a fair average being about 4 per cent. To-day rates on call were 4 to 6 per cent. Prime commercial paper is quoted nominally at 6½@7½ per cent.

The usual particulars concerning the Bank of England have not come to hand. The percentage of reserve to liabilities last week was 44.44, and the discount rate was 5 per cent.

The Bank of France weekly statement shows a gain of 1,952,000 francs in gold and a loss of 375,000 francs in silver. The New York Clearing House banks in their statement of Dec. 20 showed an increase in the reserve held of \$4,785,200 and a surplus over the required reserve of \$4,498,900, against a surplus of \$607,075 the previous week.

	1890. Dec. 20.	Differen's from Prev. week.	1889. Dec. 21.	1888. Dec. 22.
Capital.....	\$ 60,572,700	.....	\$ 61,062,700	\$ 60,762,700
Surplus.....	62,213,100	.....	57,542,100	52,402,600
Loans and disc'te	336,378,000	Inc. 410,100	392,544,300	387,501,700
Circulation.....	3,580,100	Inc. 22,500	3,846,500	4,867,300
Net deposits.....	380,320,000	Inc. 3,573,500	398,376,300	400,299,900
Specie.....	74,476,700	Inc. 4,136,700	76,786,700	77,767,300
Legal tenders.....	25,102,200	Inc. 648,500	26,201,100	29,682,300
Reserve held.....	99,578,900	Inc. 4,785,200	102,987,800	107,449,600
Legal reserve.....	95,080,000	Inc. 893,375	99,594,075	100,074,975
Surplus reserve.	4,498,900	Inc. 3,891,825	3,393,725	7,374,625

**Foreign Exchange.**—The sterling exchange market has been dull, and latterly heavy, owing to freer offerings of bills and absence of demand.

Actual rates are: Bankers' sixty days' sterling, 4 7/8 @ 4 7/9; demand, 4 83 @ 4 83½; cables, 4 84 @ 4 84½.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying

¼ discount, selling ½ discount to par; New Orleans, commercial, \$1 25 @ \$1 50 discount; bank, par; Charleston, buying par, selling ½ premium; St. Louis, 50c. per \$1,000 discount; Chicago, 12½c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	December 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 80 @ 4 30½		4 84½
Prime commercial.....	4 76½ @ 4 77		.....
Documentary commercial.....	4 76 @ 4 76½		.....
Paris (francs).....	5 24¾ @ 5 23¾	5 21¼ @ 5 20 5/8	
Amsterdam (guilders).....	39 5/8 @ 39¾	40 1/16 @ 40 1/8	
Frankfort or Bremen (reichmarks).....	94 1/8 @ 94¼	95 1/8 @ 95 1/4	

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

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4¼ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Dec. 20..	\$36,000	\$36,000	.....	.....	.....	.....
" 22..	78,800	78,800	.....	.....	.....	.....
" 23..	89,750	89,750	.....	.....	.....	.....
" 24..	10,750	10,750	.....	.....	.....	.....
" 25..	.....	.....	.....	.....	.....	.....
" 26..	38,800	38,800	.....	.....	.....	.....
Total.....	\$248,900	\$248,900	.....	.....	.....	.....

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

	Interest Periods	Dec. 20.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.
4½s, 1891.....reg.	Q.-Mch.	*103¼	*103¼	*103¼	*103¼	.....	*103¼
4½s, 1891.....coup.	Q.-Mch.	*103¼	*103¼	*103¼	*103¼	.....	*103¼
4s, 1907.....reg.	Q.-Jan.	*121	*121	*121½	*121½	.....	*121½
Do stamp'd int. pd.	.....	*119	*119	*119	*119	.....	*119¼
4s, 1907.....coup.	Q.-Jan.	*122	*122	*122	*122½	.....	*122½
Do ex-op. to 7½y, '91	.....	*119	*119	*119	*119½	.....	*119½
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	.....	*109
6s, cur'cy, '96.....reg.	J. & J.	*112	*112	*112	*112	.....	*112
6s, cur'cy, '97.....reg.	J. & J.	*114	*114	*114	*115	.....	*115
6s, cur'cy, '98.....reg.	J. & J.	*117	*117	*117	*118	.....	*118
6s, cur'cy, '99.....reg.	J. & J.	*120	*120	*120	*121	.....	*121½

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

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 84	@ \$4 87	Fine silver bars..	1 02¼ @ 1 03¼
Napoleons.....	3 86	@ 3 90	Five francs.....	94 @ 96½
X X Reichmarks.	4 74	@ 4 78	Mexican dollars..	79 @ 81
25 Pesetas.....	4 80	@ 4 85	Do uncommoer'l	.....
8pan. Doubleloans.	15 55	@ 15 75	Peruvian sols.....	73 @ 75
Mex. Doubleloans.	15 50	@ 15 70	English silver.....	.....
Fine gold bars...	par	@ 1½ prem.	U.S. trade dollars	79 @ 81

**State and Railroad Bonds.**—State bonds have been neglected, the sales comprising only Alabama currency funding 4s \$12,000, at 105¼, and class A \$1,000 at 104; Tennessee settle ment 3s \$4,000 at 69@69½.

The market for railroad bonds has been dull and firm. Many of the leading issues, like Reading 4s, Northern Pacific consols, Denver & Rio Grande 4s, etc., have changed little or not at all in value. Lake Erie & Western 5s have been stronger. Laclede Gas 5s have continued the advance noted last week. San Antonio & Aransas Pass bonds have rallied somewhat from their extreme depression. Columbus Hocking Valley & Toledo bonds have been particularly strong on the good surplus shown by the preliminary statement of the year's operations. To-day the Atchison issues were active and very weak, the incomes selling lower than at any time before in 1890. The 4s closed at 78¼ and the incomes at 46, against 80½ and 50½ respectively last Friday.

**Railroad and Miscellaneous Stocks.**—The holiday season reduced dealings in the stock market this week to very narrow bounds. There has been little to influence prices in general, but the developments have been principally favorable. The bank statement disclosed a gain of nearly four millions in surplus reserves and time money has been in a little better supply. The dividends declared by the Vanderbilt roads also were larger than had been anticipated, yet the temper of the Street has been rather bearish, and attempts to lower prices have been more or less successful, particularly to-day, when Atchison and Union Pacific were the weak features. London has scarcely been a factor.

Lake Shore has been strong and relatively active on the declaration of the dividend. It closes at 108½, against 106¼ on Friday last. The other Vanderbilt stocks, with the exception of Northwest, have likewise been firm. Northwest, however, has sympathized to some degree with the bear movement in St. Paul, Atchison, Union Pacific, etc., which has occasioned a fall in these stocks of 1½@3 points. Louisville & Nashville has scarcely been affected by the announcement of the Kentucky Central purchase. Northern Pacific has been steady.

Silver bullion certificates have suffered a considerable fall, closing at 102¾, against 106¼ last Friday, on the less favorable outlook for the kind of legislation that the silver men desired. Pacific Mail also has lost most of the heavy gain secured last week, on reports from Washington unfavorable to the passage of the subsidy tonnage bill. Lead certificates have taken a sudden advance, it being reported that there is a chance of a dividend early in the new year. The last sale was at 17½, against 15½ last Friday. Sugar Trust receipts have been strong on limited sales. They close at 56¾, contrasting with 53½ Friday a week ago. Pipe line certificates have receded a little from the high notch reached last Friday.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 26, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Dec. 26, Monday, Dec. 23, Tuesday, Dec. 23, Wednesday, Dec. 24, Thursday, Dec. 25, Friday, Dec. 26, Sales of the Week, Shares, Range of sales in 1890. Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

HOLIDAY

\* 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.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

Table of inactive stock prices with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1890. Includes sections for Railroad Stocks and Miscellaneous Stocks.

\* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 26.

Table of state bond prices with columns for Bid, Ask, and various bond descriptions like Alabama-Class A, 4 to 5.

DIVIDENDS.—Continued from Page 900.

Table of dividends with columns for Name of Company, Per Cent., When Payable, Books Closed, and Days inclusive. Includes Railroad, Fire Insurance, and Banks sections.

Table of bank statistics with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

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

Table of City Railroad Securities—Brokers' Quotations, listing various stocks and their prices.

Bank Stock List—Latest prices of bank stocks this week.

Table of bank stock prices with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., Ashbury Park, etc.

\* This makes 7 per cent for the year.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Range of sales in 1890 (Lowest, Highest), and a vertical 'HOLIDAY' label.

Table with columns: Inactive Stocks, Bonds, and Miscellaneous. Includes sub-sections for 'Inactive Stocks' and 'Bonds' with various stock and bond listings.

\* Bid and asked prices; no sale was made. † Unlisted. ‡ And accrued interest. § Last price this week. ¶ Te-de-y's telegram not re

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS DEC. 26, and since JAN. 1, 1900.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Closing Price Dec. 26, Range (sales) in 1890 (Lowest, Highest), and Railroad and Miscel. Bonds, Interst Period, Closing Price Dec. 26, Range (sales) in 1890 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—DECEMBER 26.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 26

Table with columns for Securities, Bid, Ask, Bid, Ask, Bid, Ask. It lists various bonds and securities such as Railroad Bonds, Gal. Har. & San Ant., Penna. RR., and others, with their respective prices and terms.

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

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 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 earnings.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Rows include South Carolina, So. Pac. RR., and various regional lines.

Table with columns: 2d week of December (1890, 1889), Increase, Decrease. Rows include Cape Fear & Yadkin Val., Chicago & Grand Trunk, and a Total for 89 roads.

The following will furnish a comparison of the weekly results for a series of weeks past.

Table titled WEEKLY GROSS EARNINGS. Columns: Period and number of roads included, 1890, 1889, Increase Amount, P. c. Rows show weekly data for Nov and Dec.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 20. The next will appear in the issue of January 24.

Table with columns: Roads, Gross Earnings (1890, 1889), Net Earnings (1890, 1889). Rows include Atch. Top. & S. Fe., R'ds'tly o'w'd, Total Atch. system, and various other lines.

\* Ft. Wayne Clin. & Louisville included for both years since July 1. a New coal extension operated since July 21 in 1890 and Utica Clinton & Bng. included for both years since July 1. b Includes in both years Seloto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandoah Valley) from October 1. c Mexican currency. d Main line. e From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Illinois to West Superior.

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

For the third week of December only 83 roads have reported thus far, with a gain in the aggregate of 8.51 per cent on the same week last year.

Table with columns: 3d week of December, 1890, 1889, Increase, Decrease. Rows include Buffalo Roch. & Plitts, Canadian Pacific, Central Vermont (3 roads), Chesapeake & Ohio, Chicago Mil. & St. Paul, Duluth S. & Atlantic, Evansville & Indianap., Evans. & Terre Haute, Iowa Central, Lake Erie & Western, Louisville, Evans. & St. L., Louisville N. O. & Texas, Louisville & Nashville, Louis. N. Alb. & Chic., Mexican Central, Mexican National, Milwaukee L. Sh. & West, Milwaukee & Northern, New York Out. & West, Northern Pacific, Peoria Decatur & Evansv., Pittsburg & Western, Rio Grande Western, St. Louis Ark. & Texas, Seattle L. S. & Eastern, Texas & Pacific, Toledo & Ohio Central, Wb.ash., Western N. Y. & Penn., Wheeling & Lake Erie, Wisconsin Central.

For the second week of December the complete statement covers 89 roads and shows 3.21 per cent gain.

Table with columns: 2d week of December, 1890, 1889, Increase, Decrease. Rows include Prev'y report'd (88 roads), At. Top. & S. F. system, Roads'tly owned, St. Louis & S. Fran., Road'tly owned, Balt. & Ohio Southw.

ANNUAL REPORTS.

Richmond & Danville Railroad.

(For the year ending June 30, 1890.)

In advance of the printed report the following statistics have been obtained for the year ending June 30 :

RICHMOND & DANVILLE RR.		
	1889.	1890.
Gross earnings.....	\$5,109,026	\$5,600,712
Expenses.....	2,830,322	3,111,451
Net earnings.....	\$2,278,703	\$2,489,261
Fixed charges.....	1,648,899	1,738,397
Surplus.....	\$629,803	\$750,863
AUXILIARY ROADS.		
	1889.	1890.
Gross earnings.....	\$6,518,355	\$7,595,468
Expenses.....	4,778,761	5,652,179
Net earnings.....	\$1,739,594	\$1,943,289
Fixed charges.....	2,230,772	2,619,797
Deficit.....	\$491,178	\$876,508
TOTAL SYSTEM.		
	1889.	1890.
Gross earnings.....	\$11,627,381	\$13,196,181
Expenses.....	7,609,083	8,760,630
Net earnings.....	\$4,018,298	\$4,432,550
Fixed charges.....	3,879,672	4,358,194
Surplus.....	\$138,625	\$74,355

Evansville & Terre Haute Railroad.

(For the year ending June 30, 1890.)

The General Manager remarks that the development of the coal business has been rapid and very gratifying. Six years ago no coal was sent off of the line; at present fully three thousand tons are being shipped daily, which makes it reasonable to anticipate a very fair increase in the future.

The Richmond road is now extended through the well-known Bedford stone fields to Westport, connecting at the latter point with the Big Four Railroad. The Evansville & Indianapolis Road is steadily growing in business and importance. Its mineral productiveness exceeds that of the Evansville & Terre Haute Road.

Earnings and expenses and the income account were as below :

EARNINGS AND EXPENSES.		
	1888-89.	1889-90.
Total miles operated.....	156	159
Earnings—		
Passenger.....	\$217,223	\$237,865
Freight.....	509,904	605,941
Mail, express, &c.....	149,664	140,111
Gross earnings.....	\$876,791	\$983,917
Operating expenses and taxes.....	430,216	467,072
Net earnings.....	\$446,575	\$516,845
INCOME ACCOUNT 1889-90.		
Net earnings.....		\$516,845
Other income.....		38,490
Total.....		\$555,335
Disbursements—		
Interest on debt.....		\$204,300
Dividends.....		150,000
Taxes.....		30,023
Total disbursements.....		\$384,323
Balance, surplus.....		\$171,012

The total balance to credit of income June 30, 1890, was \$3,234,952,

Housatonic Railroad.

(For the year ending September 30, 1890)

This road is controlled in the New York & New England interest. The surplus from operation for the fiscal year amounted to \$193,074, an increase over the year ending September 30, 1889, of \$77,116. The report says that during the past year a large amount has been expended in the way of betterments and improvements. On the main line there have been three new iron bridges erected, replacing wooden structures. On the New Haven & Derby Division a new iron bridge has been erected at Shelton over the Housatonic River. On the Danbury & Norwalk Division five new iron bridges have been erected. At the present time the bridges on the entire system are reported in good condition. It will be necessary, however, during the coming year to replace the present bridges at Derby and Ansonia with new iron structures. Considerable work has been done and great improvements made in the condition of the track and road-bed during the past year. Eight-and-a-half miles of additional sidings have been built during the past year, and it will be necessary to build more during the coming year to properly handle and move the increasing traffic. Improvements have also been made at the terminals, besides other large betterments to the property, though nothing is said in the report of the financial resources or the means from which the money was derived for the large expenditures required.

The statistics for two years are as follows:

EARNINGS AND EXPENSES.		
	1888-89.	1889-90.
Earnings—		
Passengers.....	\$432,535	\$529,854
Freight and milk.....	655,946	860,224
Mail, express, rents, &c.....	115,732	136,047
Total.....	\$1,204,213	\$1,520,124
Operating expenses and taxes.....	718,920	912,945
Net earnings.....	\$485,293	\$607,179

INCOME ACCOUNT.

	1888-89.	1889-90.
Net earnings.....	\$485,293	\$607,179
Deduct—		
Interest on bonds.....	\$157,689	\$151,500
Rentals.....	170,012	242,223
Miscellaneous.....	41,634	20,360
Total.....	\$369,335	\$414,110
Balance, surplus.....	\$115,958	\$193,074

Tennessee Midland Railway.

(For the year ending June 30, 1890.)

The annual report of Mr. John Overton, Jr., the President states that on July 25, 1887, an agreement was entered into with the Virginia Construction Company for the construction of the railroad from Memphis to Jackson, and optionally to the Tennessee River. This option was exercised by the Virginia Construction Company, and the contract was subsequently modified by the stockholders of the Tennessee Midland, an agreement covering the modifications being entered into October 6, 1887.

A map of the road may be found in the INVESTORS SUPPLEMENT. It was opened for business, 85.5 miles to Jackson, June 1, 1888, and 135.5 miles to Perryville, on Tennessee River, June 30, 1889.

Full and final settlement has been made with the Virginia Construction Company under the contract, with the exception of the delivery to them of \$1,064,000 of income bonds, which have not as yet been executed.

The road projected and surveyed from Memphis via Nashville and Knoxville to the Virginia State line, is a distance about 515 miles. It is located and ready to be let to contract from Perryville to Nashville, 92 miles.

Stock is issued at \$25,000 per mile of completed road, first mortgage bonds at \$20,000 per mile and income bonds at \$10,000 per mile.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.
Average miles operated.....	100	135.5
Earnings—		
Freight.....	\$193,439 14	\$126,803 88
Passenger.....	61,620 16	65,095 88
Mail.....	4,189 03	6,323 75
Express.....	2,556 10	3,240 66
Miscellaneous.....	4,234 61	3,219 14
Total earnings.....	\$165,988 10	\$204,883 31
Operating expenses.....	124,149 77	145,162 04
Net earnings.....	\$41,838 33	\$59,721 27
Total payments from net earnings.....	7,727 68	13,550 71

Surplus income from operations..... \$34,110 65 \$46,170 51  
The surplus income from operations has been expended in reduction of the floating debt, meeting the deferred payments on equipment and real estate. The financial depression delayed the consummation of negotiations for building the road to Nashville, but the directors recently took action looking towards the completion of that work.

Lehigh & Hudson River Railway.

(For the year ending June 30, 1890.)

The mileage of road operated is as follows :

Belvidere, N. J., to Greycourt, N. Y. (owned).....	63.20 miles.
Operated under trackage and other agreements :	
Phillipsb'g, N. J., to Belvidere, N. J.....	14 "
Hudson J., N. Y., to Maybrook, N. Y.....	10.70 "
Burnside, N. Y., to Campbell Hall, N. Y.....	2.40 "

Total mileage operated.....90.30 miles.

The annual report says: "While the increase in the gross earnings was 21.74 per cent over the previous year, had we had the usual ice crop our earnings would have been at least \$40,000 greater. \* \* \* \* \*

"As mentioned in our last year's report, the trackage agreement with the Pennsylvania Railroad Company by the terms of which this company acquires the right to run its trains over that portion of the Belvidere-Delaware Division lying between Phillipsburg and Belvidere, N. J., has been consummated, and since Jan. 1, 1890, certain of our trains have run into Phillipsburg. At the same time an agreement has been entered into with the Orange County Railroad Company, by the terms of which the Lehigh & Hudson River Railway Company operates their road between Hudson Junction and Maybrook, at which point a connection is made with the Central New England & Western Railroad. By these arrangements this company now operates a line from Phillipsburg, N. J., to Maybrook and Campbell Hall, N. Y., a distance of 90 miles, making a very important link in the new all-rail line, connecting New England and Northeastern points with those of the Middle and Southern States.

The total earnings for the year were.....	\$314,332
Operating expenses for the year were (56.92 per cent).....	178,909
Net earnings.....	\$135,422
Taxes.....	7,067
Net earnings.....	\$128,355
Deduct—	
Int. on funded debt, due and accrued.....	\$79,620
Int. on funded certificates.....	3,540
Int. on floating debt.....	9,868
Surplus for the year.....	\$28,287

GENERAL INVESTMENT NEWS.

**American Cotton Oil.**—At a meeting of the board of directors Mr. John R. Bartlett, of this city, presented detailed reports of his recent examination of the important properties in the West and South in which the company is interested. Mr. Bartlett was elected Vice-President of the company in active charge of its general business interests.

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

**CHICAGO BURLINGTON & QUINCY.**—BURLINGTON & MISSOURI RIVER RR. Co. (in Nebraska).—Non-exempt consolidated mortgage six per cent bonds, due July 1, 1918, to be paid at office of New England Trust Co., 85 Devonshire St., Boston, Jan. 1, 1891, after which date interest will cease. Seventeen bonds for \$600 each, viz.:

Nos. 1084, 1132, 1292, 1737, 1870, 1889, 1931, 1907, 2110, 2170, 2248, 2257, 2280, 2337, 2418, 2465, 2497.

Seventy-two bonds for \$1,000 each, viz.:

Nos.	4469,	4588,	4607,	4621,	4623,	4631,	4646,	4691.
	4841,	4919,	5071,	5094,	5287,	5316,	5495,	5618,
	5788,	6123,	6160,	6102,	6133,	6432,	6495,	6524,
	6652,	6948,	7033,	7173,	7203,	7228,	7231,	7276,
	7377,	7517,	7581,	7790,	7794,	7852,	7861,	7899,
	8034,	8101,	8104,	8184,	8261,	8262,	8868,	8924,
	9006,	9130,	9359,	9657,	9664,	9668,	9699,	9707,
	9887,	10,160,	10,172,	10,692,	10,724,	11,031,	11,134,	11,255,
	11,258.							

**CHARLOTTESVILLE & RAPIDAN RR.** first mortgage bonds dated 1879, due July 1, 1918, to be paid at the office of the Philadelphia Trust, Safe Deposit & Insurance Company, Philadelphia, with accrued interest, on January 1, 1891, viz.: Three bonds of \$100 each, Nos. 737, 784, 794; five bonds of \$500 each, Nos. 407, 438, 591, 664, 702; and six bonds of \$1,000 each, Nos. 6, 40, 52, 59, 145, 205.

**INDIANA BLOCK COAL CO.** bonds, dated June 3, 1878, to be redeemed at par and accrued interest upon presentation at the office of the Farmers' Loan & Trust Company, 22 William Street, New York, interest ceasing Jan. 1, 1891; two bonds of \$500 each, Nos. 122 and 200, and four bonds of \$1,000 each, Nos. 30, 80, 96, 99.

**Canada Southern.**—The official statement is as follows:

NEW YORK, Dec. 23, 1890.

At a meeting of the board of directors held this day a semi-annual dividend of 1 1/4 per cent was declared payable on the second day of February next.

A statement was received from the Michigan Central Railroad Company (December being partly estimated), which shows the following results from the business of the past year:

	1890 (Est.)	1889 (Actual)
Gross earnings of both roads.....	\$14,340,000	\$13,787,000
Operating expenses and taxes.....	10,514,000	9,895,000
Percentage of earnings.....	(73-32)	(71-77)
Net earnings.....	\$3,826,000	\$3,892,000
Interest and rentals.....	2,454,000	2,512,000
Surplus.....	\$1,372,000	\$1,380,000
Division as per traffic agreement— to Michigan Central RR. Co.....	988,000	973,000

To Canada Southern Ry. Co. (\$2 56 per share) in 1890..... \$384,000 \$407,000  
Add balance from income of previous years..... 229,045

Balance Dec. 31, 1890..... \$613,045  
Less dividend 1 1/4 per cent paid August 1st, 1890..... \$187,500  
Less dividend 1 1/4 declared this day 187,500 375,000  
Balance..... \$238,045

**Chicago & Erie—N. Y. Lake Erie & Western.**—The new bonds of the Chicago & Erie Railroad were listed recently at the N. Y. Stock Exchange. These bonds consist of \$12,000,000 first mortgage 4 per cent gold bonds running till 1982, with the interest guaranteed by the N. Y. Lake Erie & Western (the guarantee being indorsed on each bond); and \$10,000,000 first mortgage income bonds bearing interest at the rate of 5 per cent, non-cumulative, the principal maturing in 1982. A map of the line of road and copies of the mortgages were submitted to the Stock Exchange.

These bonds are among the most important railroad securities recently created, and full abstracts of the two mortgages are given on later pages of this issue. The present volume of the CHRONICLE being No. 51, and these abstracts beginning on page 911, they will be included accordingly in the CHRONICLE and INVESTORS' SUPPLEMENT, and can easily be referred to at any future date.

**Chicago & Northwestern.**—The tracks of the Fremont Elkhorn & Missouri Valley Railroad have been completed to Leadwood, S. D., and trains will commence regular trips.

**Choctaw Coal & Railway.**—This company, organized in Philadelphia some two years since, was for the purpose of developing coal lands in the Indian Territory and building a railroad to connect with railway systems in the Southwest. The company is now embarrassed and a receiver is to be appointed.

Mr. Alderson, the Treasurer, states—

The company has constructed within the past fifteen months, and is now operating, a line sixty-five miles long, from a junction with the Missouri Kansas & Texas Railroad at South McAlester, to West Junction, where it connects with the St. Louis & San Francisco road. It holds valuable coal leases in the Choctaw Indian country, which it has developed to a present output of about six hundred tons daily.

Its work thus far has been largely done on money borrowed on pledge of bonds, secured by mortgage of the railway and coal leases. Negotiations for the sale of these bonds were on foot, and were interrupted by the financial stringency which reached this country from London during the autumn. A receivership is now resorted to as a protection in the Indian Territory and to hold the property together until the bonds can be permanently placed with the investors, and the property be restored to the company's control.

**Houston Central Arkansas & Texas.**—This railroad, running about forty-five miles north from Alexandria, La., has been mortgaged to Geo. J. Gould, as trustee. It is intended to complete the road from its present terminus to Marianna, at \$20,000 a mile.

**Lake Shore & Michigan Southern.**—The following is an official statement issued from the office:

NEW YORK, December 23, 1890.

At a meeting of the board of directors of this company held this day a semi-annual dividend of 2 1/2 per cent upon its capital stock was declared, payable at the Treasurer's office on the second day of February next, and also an additional dividend of 1 1/2 per cent, payable at the same time and place.

Following is a statement showing the result of the business of the year 1890 (December being partly estimated) compared with 1889.

	1890 (Est.)	1889 (Actual)
Gross earnings.....	\$20,874,200 00	\$19,487,497 00
Operating expenses and taxes.....	14,189,200 00	12,847,452 00
Per cent.....	(67-97)	(65-93)
Net earnings.....	6,685,000 00	6,639,745 00
Interest, rentals and dividends on guaranteed stock.....	3,375,000 00	3,423,460 00
Balance to stock.....	3,310,000 00	3,216,276 00
Equals per share.....	6-67	6-50
Dividends declared.....	6 per cent	5 per cent
Amount of dividends.....	2,967,900 00	2,473,325 00
Surplus for the year.....	342,010 00	742,951 00

Increase in gross earnings..... \$1,387,003 00 7-12 per cent  
Increase in expenses..... \$1,341,749 00 10-45 per cent  
Increase in net earnings..... \$45,254 00 0-68 per cent  
Decrease in interest and rentals.... \$48,469 00 1-42 per cent  
Increase in balance to stock..... \$93,723 00 2-90 per cent

The gross earnings for the year are the largest in the history of the company. Expenses include all expenditures for the year. Nothing has been charged to construction or equipment since 1883. The outlays in 1890 for new equipment (in excess of maintenance and renewals) was \$550,000; and for second track, new sidings, heavier iron bridges, and reduction of grades, \$1,130,000, making an aggregate of \$1,680,000. The funded debt has been decreased during the year \$250,000 by the operation of the sinking fund.

**Michigan Central.**—The following statement is official.

NEW YORK, Dec. 23, 1890.

At a meeting of the board of directors of this company, held this day, a semi-annual dividend of 2 per cent upon its capital stock was declared, payable on the second day of February next, and also an additional dividend of one per cent, payable at the same time; the transfer books to be closed on the 31st inst.

Following is a statement of the business for the year compared with that of 1889; December, 1890, being partly estimated:

	1890 (Est.)	1889 (Actual)
Gross earnings.....	\$14,340,000	\$13,787,000
Operating expenses and taxes.....	10,514,000	9,895,000
Per cent.....	(73-32)	(71-77)
Net earnings.....	\$3,826,000	\$3,892,000
Interest and rentals.....	2,454,000	2,512,000
Surplus earnings.....	\$1,372,000	\$1,380,000
Proportion to Canada Southern Co.....	334,000	407,000
Proportion to Michigan Central.....	\$988,000	\$973,000
Income from investments.....	51,000	39,000
Net income.....	\$1,039,000	\$1,012,000
Equals per share for Michigan Central.....	(5-54)	(5-40)
Dividend 2 per cent, Aug. 15.....	\$374,764	
Dividend declared this day.....	374,764	
Extra div., 1 p. c. declared this day	187,392	936,910
Balance.....	\$102,090	

**Mexican Central.**—The Boston Herald reports: "The Mexican Central Railway Company has received the last draft in settlement of its subsidy, to wit, \$3,144,210 in Mexican silver, convertible into English gold on the basis of 41 1/2 d. This final payment is one-fourth the total payment of \$14,637,460 Mexican silver, or \$3,671,867, less the monthly collections of subsidies from July 1 to Nov. 1, 1890, \$327,657. The four drafts have amounted in English gold to the following, odd shillings omitted:

	Mexican silver.	Rate of conversion.	English gold.
First.....	\$3,671,867	44 1/2 d.	£844,630
Second.....	3,671,867	43d.	657,976
Third.....	3,671,867	38d.	541,379
Fourth.....	3,144,210	41 1/2 d.	543,686
Total.....			£2,467,591

"Of these four drafts the first only has matured. The second matures Jan. 20, the third Feb. 20 and the fourth March 20. What they will amount to in American currency cannot be told, as the rates of exchange vary. Call it 4 85 to the pound, and the total would be \$11,967,816. Add to the \$14,637,460 (the amount of the settlement, July 1, 1890) the collections of subsidy prior to that date (\$6,578,260) and the total subsidy receipts of the company from the beginning amount to \$21,-

265,729 in Mexican currency, say \$17,000,000 American currency, for a rough estimate."

**Missouri Pacific.**—The directors of five of the local Missouri Pacific companies held meetings in Atchison, Kan., this week and voted to formally consolidate with the parent system. Six other companies of the same system met at Wichita and were merged in it.

—At Wichita, Kan., Dec. 23, a meeting was held of the directors of the Denver Memphis & Atlantic, the Wichita & Colorado, the Verdigris Valley & Western and the Inter-State railways and it was resolved to consolidate all these roads under the title of the Kansas Colorado & Pacific. The new system to be a part of the Missouri Pacific.

**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.

**BOSTON, MASS.**—\$1,125,000 4 per cent bonds, due Jan. 1, 1901, are to be issued.  
**CANTON, OHIO.**—\$52,700 5 per cent sewer and street improvement bonds. Bids will be received till Jan. 12.  
**LOGAN COUNTY, OHIO.**—\$10,000 ditch 6 per cent bonds, due July 1, 1891, to Jan. 1, 1896. Bids will be received to Jan. 5 by Christie Williams, Bellefontaine, Ohio.  
**SALT LAKE CITY.**—\$300,000 water 5 per cent bonds, due Jan. 1, 1911. Proposals will be received by City Treasurer till Jan. 5.

**New York Central & Hudson River.**—The following is the official statement of earnings, operating expenses, &c., of the New York Central & Hudson River Railroad Company and its leased lines for the quarter ending Dec. 31, and for the six months ending with the same date, December in 1890, being partly estimated.

FOR THE QUARTER ENDING DECEMBER 31.

	1889 (Actual.)	1890 (Est.)
Gross earnings.....	9,531,252 07	9,523,500 01
Operating expenses... (65.25%)	6,219,348 41	6,236,103 76
Net earnings.....	3,311,903 66	3,292,396 25
First Charges.....	1,965,420 00	2,114,400 00
Profit..... (01.51%)	1,346,483 66	1,177,996 25
Dividend..... (01.00%)	894,233 09	894,233 00
Surplus.....	452,200 66	283,713 25

FOR SIX MONTHS ENDING DECEMBER 31.

	1889 (Actual.)	1890 (Est.)
Gross earnings.....	19,276,453 68	18,592,734 77
Operating expenses... (65.33%)	12,592,530 28	12,473,626 32
Net earnings.....	6,683,923 40	6,119,108 45
First charges.....	3,943,700 82	4,106,400 00
Profit..... (03.07%)	2,740,222 58	1,922,708 45
Dividend..... (02.50%)	2,235,707 50	1,788,596 00
Surplus.....	504,515 08	134,142 45

At a meeting of the board of directors held Dec. 23 the regular dividend of 1 per cent was declared for the quarter ending Dec. 31, 1890, payable Jan. 15, 1891, and a special dividend of 1/2 of 1 per cent out of the earnings of the nine months ended June 30, 1890, also payable Jan. 15, 1891.

**New York & New England.**—The following statement is published in Boston for the thirteen months ending October 31, 1890:

Earnings.		Charges Against Income.	
Passenger.....	\$2,258,799	Track rentals.....	\$440,726
Freight.....	3,886,494	Taxes.....	284,300
Mail.....	64,016	Insurance.....	22,000
Express.....	152,794	Interest on Boston terminal lands.....	79,235
Miscellaneous.....	180,487	Int. on 1st mort. bonds.....	715,000
Gross earnings.....	\$6,542,592	Int. on 2d mort. bonds.....	307,534
		Contr'ts & current lab'rs.....	16,204
		Total fixed charges.....	1,865,001
		Balance.....	\$403,169
<b>Operating Expenses.</b>		Divs. paid on pref. stock.....	\$189,000
Trans. passenger.....	\$550,900	Do. accrued for October.....	15,750
Trans. freight.....	1,189,373	Total dividends.....	\$204,750
Maintenance of way.....	566,236	Surplus from operating.....	\$198,419
Motive power.....	1,428,982	Inc. from Boston harbor transfer.....	4,902
Maintenance of cars.....	304,682	Total surplus.....	\$203,321
General expenses.....	167,147		
Hudson River transfer.....	67,098		
Total.....	\$4,274,421		
Net earnings.....	\$2,268,170		

During these 13 months there has been placed in the main track 1,750 tons of 75-lb. new steel rails, 257,000 cross ties and a large number of switch ties, the ties being in excess of any number placed upon the road in a previous corresponding period. Fifty locomotives have been thoroughly overhauled. One hundred and sixty thousand dollars has been expended upon the freight equipment in repairs of the same. The passenger equipment has been fully maintained to the standard of any road entering the city of Boston. Bridges that have been reconstructed have been built of iron, and of the most improved pattern. The floating debt of the road on the 31st of October was \$331,429, said floating debt including all notes payable, all accrued interest, and every obligation (excepting bonded, contract and mortgage indebtedness).

**New York Stock Exchange.—New Securities Listed.**—The Governing Committee of the New York Stock Exchange have listed the following securities:

**SAYANAH & WESTERN RAILROAD COMPANY.**—Additional issue of first consolidated mortgage 5 per cent gold bonds, \$700,000, making total amount listed \$5,700,000.  
**OREGON & CALIFORNIA RAILROAD COMPANY.**—Additional issue of first mortgage 5 per cent gold bonds, \$2,400,000, making total amount listed \$16,654,000.

**BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY COMPANY.**—Additional issue of first mortgage collateral trust 5 per cent gold bonds, \$313,000, making total amount listed \$5,313,000.

**WHEELING & LAKE ERIE RAILWAY COMPANY.**—Additional issue of common capital stock, \$1,500,000, to be added to the list on Dec. 29, 1890, making the total amount listed on that date \$5,000,000.

**CHESAPEAKE & OHIO RAILWAY COMPANY.**—Additional issue of first consolidated mortgage 5 per cent coupon gold bonds and registered bonds into which said coupon bonds may be converted, \$1,153,000, making the total amount listed \$22,021,000.

**Pacific Short Line—Nebraska & Western—Wyoming Pacific Improvement Co.**—The U. S. Circuit Court in Nebraska has appointed Ellis L. Bierbower of Omaha receiver of the property of the Nebraska & Western Railroad Company and the Wyoming Pacific Improvement Company within the State of Nebraska, and Wendell Goodwin of New York receiver of the property of both corporations outside of that State. The U. S. Circuit Court in Wyoming has appointed W. E. Guthrie of Cheyenne as receiver of the particular property of the Wyoming Pacific Improvement Company within Wyoming, and the United State Circuit Court in New York has also appointed Wendell Goodwin receiver of the property of the Improvement Company in New York. The several receivers have qualified and taken possession as such. This action was taken because of certain creditors having brought attachment suits in Iowa and Nebraska and endeavoring to levy upon portions of the property of both corporations. The receivers became necessary to preserve the property intact pending an adjustment of interests. The road is in operation from Sioux City to O'Neill, Neb., 129 miles.

**Pittsburg Akron & Western.**—This new road is completed and in operation between Delphos and Medina, a distance of 140 miles, and the connections will soon be established at Akron with the Pittsburg & Western Road. Connection will also be made at Plymouth with the B. & O. Road for Chicago and Western points and at Delphos for St. Louis and Southwestern points, via the Toledo St. Louis & Kansas City Road.

**Rutland—Delaware & Hudson.**—It is reported quite positively from Boston that the proposed lease from Dec. 31, 1890, of the Rutland Railroad to the Del. & Hudson Canal Co. will not be carried out, and that the property will continue in possession of the Central Vermont. No confirmation can be obtained of the report, but it is understood that an arrangement has been reached, the announcement of which would be premature until ratified by the stockholders of the respective companies.

**South Carolina.**—The first annual report of Receiver Chamberlain of the South Carolina Railway has been filed. It shows the following comparative statement of receipts and expenditures: Gross earnings, 1888-9, \$1,348,432; gross earnings, 1889-90, \$1,546,087; increase, \$197,655. Total expenses, 1888-9, \$1,035,757. Total expenses, 1889-90, \$1,015,326; decrease, \$20,431. Net earnings, 1888-9, \$312,674; net earnings, 1889-90, \$530,761; increase, \$218,087.

**United States Rolling Stock Co.**—In Chicago, December 22, Adolfo Hegewisch, as receiver of the United States Rolling Stock Company, was authorized by Judge Blodgett to issue receiver's certificates to prevent the sale of capital stock of the company put up as collateral security.

**Virginia Debt Settlement.**—Messrs. Grover Cleveland, Thomas P. Bayard, Edward J. Phelps, George S. Coe, and George G. Williams, the Advisory Board of the Bondholders' Committee for the Virginia Debt Settlement, give notice that the plan formulated by the Bondholders' Committee has been unanimously approved and recommended by them, and that the same can be obtained, dating from Dec. 29, at the Central Trust Co. of New York; Brown, Shipley & Co., London; the Mercantile Trust & Deposit Co. of Baltimore, and the Planters' National Bank of Richmond. They also give notice that after Dec. 31 next no further deposits of Virginia bonds and coupons will be accepted except under special contract with the committee.

The following is a summary of the plan:

**FIRST.** The Bondholders' Committee shall, in carrying out the purposes of the agreement, dated May 12, 1890, surrender to Virginia all the obligations deposited under the aforesaid agreement, and receive in full satisfaction therefor such an amount of new bonds as may be agreed upon between the said Committee and the Representatives of the State, as the maximum amount upon which the State is able to appropriate an amount annually for the payment of interest; which amount shall not be less than the sum agreed upon as a minimum by the Bondholders' Committee and approved by the Advisory Board.

**PROVIDED** that a settlement shall not be concluded unless the committee be unanimous in its agreement as to such maximum amount.

**SECOND.** The new bonds to bear such rate of interest and to have such exemptions and to be of such character as the representatives of Virginia and the committee consider best calculated to give them the standing they will deserve in the money markets of the world.

**THIRD.** The distribution of the new securities among the depositing creditors shall be adjusted by a commission to consist of Mr. S. N. Braithwaite, appointed by the Virginia Committee in London; Mr. John Henry Daniell, appointed by the Advisors in London, and Mr. Edward J. Phelps, appointed by the Bondholders Committee. Any vacancy in said commission shall be filled by the party appointing respectively.

**FOURTH.** This plan and proposition shall include the right of the Bondholders' Committee, as agent for the depositing creditors, to settle pending suits and judgments against tax-payers who have tendered coupons for taxes, and to receive and deliver to the State as part of the outstanding debt the coupons involved.

**Wabash.**—It is stated that this road earned for the half-year \$450,000 above the fixed interest, but owing to the need of money for equipment and betterments it has been decided to pay nothing on the "A" incomes. President O. D. Ashley and General Manager C. M. Hayes have been elected members of the advisory committee under the Morgan proposition.

Reports and Documents.

CHICAGO & ERIE RAILROAD COMPANY.

FIRST MORTGAGE DATED AUGUST 21, 1890, SECURING \$12,000,000 OF 4-5 PER CENT GOLD BONDS DUE MAY 1, 1893.

PARTIES.

The Chicago & Erie Railroad Company, a corporation existing under the laws of the State of Indiana, party of the first part, and the Central Trust Company of New York and Edward Daniels, of Indianapolis, Trustees, parties of the second part.

PREAMBLE.

Whereas, the property of the Chicago & Atlantic Railway Company was sold in foreclosure on August 12, 1890, and on August 21, 1890, conveyed to the Chicago & Erie Railroad Company, party of the first part;

And whereas, in pursuance of a certain plan for the reorganization of the said Chicago & Atlantic Railway Company, the Board of Directors of the Railroad Company, party of the first part, with the consent of the holders of all the stock of said company, has duly authorized that first mortgage bonds shall be executed to an amount not exceeding in the aggregate \$12,000,000, that the principal thereof shall become due on the first day of May, 1892, and shall bear interest at the rate of 4 per cent per annum until May 1, 1893, and thereafter at the rate of 5 per cent. Said bonds shall be for \$1,000 each and be numbered from 1 to 12,000, both inclusive, shall be sealed with the corporate seal of the party of the first part, shall be signed by its President or Vice-President and Secretary holding office when said bonds shall be issued or re-issued, and shall be duly authenticated by the certificate of the Trust Company. They shall have interest coupons attached, with the name of the treasurer engraved thereon, and shall be susceptible of registration at the option of the holder. Said bonds, coupons and certificates, together with the clause providing for registration and the form of guaranty of the interest on all of the bonds by the New York Lake Erie & Western Railroad Company are to be substantially in the forms following respectively:

THE BOND.

UNITED STATES OF AMERICA.

No. .... \$1,000

CHICAGO & ERIE RAILROAD COMPANY.

FIRST MORTGAGE GOLD BOND.

Issue Limited to \$12,000,000.

Principal due May 1, A. D. 1892.

Interest four per cent per annum until May 1, 1892, and thereafter five per cent per annum, payable May 1 and November 1.

For value received the Chicago & Erie Railroad Company promises to pay to the Central Trust Company of New York, or bearer, one thousand dollars in gold coin of the United States of the present standard of weight and fineness, at the office of the New York Lake Erie & Western Railroad Company, in the City of New York, on the first day of May, A. D. 1892, and on the presentation and surrender of the coupons hereto annexed as they shall severally become due, to pay interest in like gold coin on the said principal sum from the first day of May, 1890, at the rate of four per cent per annum until May 1, 1892, and thereafter at the rate of five per cent per annum, until such principal sum be paid; such interest being payable on the first days of May and November in each year at said office in the City of New York.

This bond is one of a series of bonds of like tenor amounting in the aggregate to twelve millions of dollars, all of which are equally secured by a mortgage or deed of trust, bearing even date herewith, made by the Chicago & Erie Railroad Company to the Central Trust Company of New York and Edward Daniels as trustees, conveying its franchises, railways, and leased railways, and all its equipment and other property, in the States of Ohio, Indiana and Illinois, upon the terms and conditions therein set forth. The holder of this bond may, at any time, have the same registered in accordance with the terms of the endorsement hereupon. This bond shall not become valid until the certificate endorsed hereon shall have been signed by the Central Trust Company of New York, one of the trustees under the said mortgage or deed of trust.

In witness whereof, the Chicago & Erie Railroad Company has caused its corporate seal to be hereto affixed and attested by its Secretary, and this bond to be signed by its President or Vice-President, and has hereto attached coupons with the name of its Treasurer engraved thereon this twenty-first day of August, A. D. 1890.

CHICAGO & ERIE RAILROAD COMPANY,

[SEAL] By \_\_\_\_\_ President.

Attest: \_\_\_\_\_ Secretary.

INTEREST COUPONS NOS. 1, 2, 3 AND 4.

On the first day of \_\_\_\_\_, 189\_\_\_\_, the Chicago & Erie Railroad Company will pay to bearer twenty dollars in gold coin of the United States, at the office of the New York Lake Erie & Western Railroad Company in the city of New York, being six months' interest then due on its First Mortgage Bond No. \_\_\_\_\_, Treasurer.

INTEREST COUPON NO. 5 AND SUBSEQUENT.

On the first day of \_\_\_\_\_, 189\_\_\_\_, the Chicago & Erie Railroad Company will pay to bearer twenty-five dollars in gold coin of the United States, at the office of the New York Lake Erie & Western Railroad Company in the city of New York, being six months' interest then due on its First Mortgage Bond No. \_\_\_\_\_, Treasurer.

\* NOTE.—Of the \$12,000,000 bonds authorized, \$2,000,000 bonds are reserved, in accordance with the reorganization plan of the Chicago & Atlantic, to be issued from time to time for improvements and new equipment.

TRUSTEE'S CERTIFICATE.

The Central Trust Company of New York hereby certifies that this is one of the series of First Mortgage Gold Bonds issued under the mortgage of the Chicago & Erie Railroad Company bearing even date therewith, and therein more particularly referred to.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

By \_\_\_\_\_, Vice-President.

REGISTRATION CLAUSE.

This bond may be registered in the owner's name at the office of the New York Lake Erie & Western Railroad Company in New York City, such registry being noted on the bond by the obligor company's transfer agent; after which no transfer shall be valid unless made on the registration books by the registered owner and similarly noted on this bond; but the same may be discharged from the registry by transfer to bearer, after which it shall be transferable by delivery; but it may be registered again as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely, but the coupons may be surrendered and such surrender noted hereon, after which the interest shall be payable only to the registered owner of the bond.

GUARANTY.

For value received the New York Lake Erie & Western Railroad Company hereby guarantees the punctual payment of the interest of the within bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said interest of the within bond as the same shall become due upon the demand of the holder hereof.

THE NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY.

By \_\_\_\_\_, President.  
\_\_\_\_\_, Secretary.

PROPERTY CONVEYED.

Now, therefore, this Indenture witnesseth: That the Chicago & Erie RR. Co., for and in consideration of the premises, etc., doth hereby grant, etc., unto the said Central Trust Company of New York and Edward Daniels, the parties hereto of the second part:

All the line of railroad formerly of the Chicago & Atlantic Railway Company and now of the party of the first part, at any time constructed within the counties of Marion, Hardin, Allen and Van Wert, in the State of Ohio, and the counties of Adams, Wells, Huntington, Wabash, Miami, Fulton, Pulaski, Stark, La Porte, Porter and Lake, in the State of Indiana, and more particularly described as follows:

All that certain line of railroad extending from Marion, Marion County, Ohio, northwesterly via Kenton, Hardin County, and Lima, Allen County, Ohio, to the Indiana State line, and thence in the State of Indiana, via Decatur, Adams County; Huntington, Huntington County; Rochester, Fulton County; North Judson, Stark County; Kouts, Porter County; to Hammond, Lake County, and thence to the boundary line of the States of Indiana and Illinois, where said line of railroad connects with the Chicago & Western Indiana Railroad; in all a distance of about 249.1 miles;

Together with the corporate property of every kind at any time owned by the Chicago & Atlantic Railway Co., or acquired by it or by the party hereto of the first part, or which may hereafter be held or acquired for said railroad, and all estates and interests therein; including all the right of way, roadbed, superstructure, all station and other grounds, and all structures, buildings and fixtures whatsoever, together with all equipment and rolling stock, implements and materials, rights, franchises, leases, profits, and all property, real personal or mixed, now held or hereafter acquired for said railroad. And all corporate franchises of the said party of the first part of every nature, including the franchise to be a corporation.

Also all the right to use the railroad of the Chicago & Western Indiana RR. Co. from near Hammond, Indiana, to Chicago, Illinois, and the terminal facilities in Chicago, and all other rights, privileges and property secured by leases and contracts with the Chicago & Western Indiana RR. Co. dated November 1, 1880, November 1, 1882, March 31, 1883, December 1, 1888, and any agreements supplemental thereto. And all other contracts, privileges or interests, whether legal or equitable, formerly of the said Chicago & Atlantic Railway Co., and now of the party hereto of the first part. Also 10,000 shares of the capital stock of the Chicago & Western Indiana RR. Co. and 2,400 shares of the capital stock of the Belt Railway Co. of Chicago. And any shares of the capital stock of the said companies which may hereafter be acquired by the party of the first part. But until default as hereinafter provided the railroad company shall have the right to vote on said stocks and to receive all dividends thereon.

RELEASE OF PROPERTY.

This deed shall not operate to prohibit the Railroad Company, so long as no default exists under this mortgage, from selling, free from the encumbrance hereof, any property, real or personal, now held, or hereafter acquired, which shall no longer be either useful or necessary in the proper maintenance of the railroad or the business thereof; but in no case shall any sale or other disposition of any real property be made without the express assent in writing of the trustees.

The trustees are expressly authorized to release in writing from the operation of this mortgage any real estate not forming part of the line of railroad which shall not be necessary for the purposes of the railroad and which shall be in good faith sold or exchanged by the railroad company. But the property taken in exchange, if such there be, shall immediately come under this mortgage, and the net proceeds of property released, if sold for cash, shall be immedi-

ately paid over by the Railroad Company to the trustees for time being, to be applied to the purchase in open market of one or more of said mortgage bonds hereby secured. All bonds so purchased shall be immediately canceled, and shall cease to be entitled to the benefit of the security hereby provided. Or such proceeds may be applied by the Railroad Company, with the express assent in writing of the trustees, to any purpose which in its and their opinion will benefit the property hereby mortgaged.

#### PAYMENT OF TAXES AND ASSESSMENTS, ETC.

The Railroad Company will pay all taxes and assessments lawfully levied or assessed upon the premises hereby conveyed, when the same shall become due, and will not suffer any mechanics', laborers', statutory or other lien to be created upon any part of the property hereby conveyed the lien of which might be held to be prior to the lien of these presents, and will not suffer any matter or thing whatsoever whereby the lien hereof might be impaired.

#### DEFAULT FOR 60 DAYS, PRINCIPAL MAY BE DECLARED DUE.

In case of default for sixty days in the payment of interest on any of the bonds hereby secured, the principal sum of all the bonds hereby secured shall, at the option of the holders of a majority in amount of the bonds then outstanding, become immediately due and payable. The said option may be declared by instruments in writing signed by the majority of such bondholders, or by their attorneys, and delivered to either of the said trustees.

#### DEFAULT FOR 60 DAYS, TRUSTEES MAY TAKE POSSESSION.

In case of default for sixty days in the payment of interest on any of the bonds hereby secured, or in case of default in the payment of the principal of any of said bonds, then the Railroad Company upon demand of either of the said trustees shall forthwith surrender to said trustees the actual possession of all and singular the mortgaged premises. It shall then be lawful for the trustees to operate the railroad, and to receive all profits and income therefrom, and after paying all taxes and other charges prior to the lien of these presents, and all expenses of repairs, alterations, &c., to apply the remainder of the moneys so received, first to the payment of the interest in default in the order of its maturity, and then to the payment of the principal of the bonds, if the principal shall have become due, without any preference or priority whatever among said bonds.

#### DEFAULT FOR SIXTY DAYS, PROPERTY MAY BE SOLD.

In case of default for sixty days in the payment of the principal or the interest of any of said bonds, and the principal sum of the bonds secured hereby shall have been declared due pursuant to the provisions hereinbefore contained, then it shall be lawful for the said trustees to sell all the railways, property and franchises hereby conveyed at public auction in the city of Indianapolis, Ind., having first given such notice of such sale as is required by law, and also by advertisement in New York City, Chicago and Indianapolis. And upon any such sale to deliver to the purchaser a good and sufficient deed. The trustees shall apply the proceeds of such sale—first, to the payment of expenses incurred for the property hereby conveyed, and all taxes and assessments prior to the lien of these presents; second, to the payment of the principal and interest which shall then be owing or unpaid upon the said bonds, ratably.

#### DEFAULT—DUTY OF TRUSTEES TO ACT WHEN REQUESTED.

It shall be the duty of the trustees on being requested so to do, as herein provided, to take all needful steps which may be requisite to protect the rights of the holders of bonds secured hereby. And in any case of default for sixty days in the performance of any covenant other than the payment of principal or interest, the trustees shall upon requisition, etc., execute the powers of entry or sale hereby granted, or take appropriate proceedings at law or in equity to enforce the rights of the bondholders under these presents. The requisition hereby provided for shall be by an instrument in writing signed by not less than a majority in amount of the bondholders.

In case of default for sixty days in the payment of the principal or of the interest on any of said bonds, and the principal sum of the bonds hereby secured shall have been declared due, it shall be the duty of the trustees, upon requisition made by the holders of not less than a majority in amount of the bonds hereby secured and then outstanding, to institute suits for the foreclosure sale of the property. The requisition hereby provided for shall be by instruments in writing signed by such bondholders.

#### DEFAULT—COMPANY WAIVES ALL RIGHTS UNDER APPRAISEMENT, EXTENSION, ETC., LAWS.

In case of default, as aforesaid, the Railroad Company will not seek to take any advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter existing in Ohio, Indiana or Illinois, in order to hinder the enforcement of this mortgage.

#### JUDICIAL PROCEEDINGS—RECEIVER MAY BE APPOINTED.

Upon the commencement of judicial proceedings to enforce the rights under these presents, the trustees shall be entitled to the appointment by any court of competent jurisdiction of a receiver of the property hereby mortgaged, and of the earnings thereof, pending such proceedings.

#### FORECLOSURE SALE—PAYMENT OF PURCHASE MONEYS.

In case of any foreclosure sale the purchasers shall be entitled, in making payment of the purchase money, to turn in any of the bonds and matured and unpaid interest secured hereby, held by such purchasers, counting the principal and interest of such bonds for that purpose at the sum which shall be payable out of the net proceeds of such sale to the holders of such bonds, as their just share of such net proceeds, after allowing for the costs and expenses of sale.

#### FORECLOSURE SALE—PROPERTY MAY BE SOLD AS A WHOLE

The Railroad Company for itself and for all holders of liens junior to that of these presents, hereby expressly waives all right to have the estates marshaled upon any foreclosure. The trustees herein, and any court in which foreclosure of this mortgage is sought, shall have the right to sell the entire property as a whole in one single lot, if they or it shall, in their or its discretion, think fit, and one-fourth in interest of said bondholders may, by instruments in writing, direct the trustees or petition the said court to sell the said property in that manner. The personal property and chattels hereby conveyed shall be real estate for all the purposes of this instrument.

#### DEFAULT—RIGHTS OF BONDHOLDERS, ETC.

No holders of any bonds or coupons secured hereby shall have the right to institute any suit for the foreclosure of these presents or for the execution of the trust hereof unless the trustees shall for thirty days after request in writing by holders of a majority in amount of the bonds secured hereby and then outstanding neglect or refuse to take such action as said trustees may be so requested by such majority to institute.

The holders of a majority in amount of the bonds secured hereby and then outstanding shall from time to time have the right to direct and control the proceedings for any sale of the mortgaged premises or for the foreclosure of this mortgage, and to instruct the trustees to continue or discontinue any proceedings hereunder. In case the principal sum of the bonds secured hereby shall have been declared due, pursuant to the provisions hereinbefore contained, said majority interest may reverse such declaration upon such terms and conditions as such majority shall deem proper.

#### APPOINTMENT OF TRUSTEES, &C.

Whenever a vacancy shall occur in the office of trustee the Board of Directors of the Railroad Company shall have the right to appoint a successor to fill such vacancy. Notice of such appointment shall be given by publication in New York City and Chicago. The successor appointed as aforesaid shall continue to be Trustee hereunder until a majority in interest of the holders of the bonds hereby secured and then outstanding shall, by instruments in writing, executed under their hands and seals, appoint a new trustee to act hereunder. If said Board of Directors shall for thirty days neglect or refuse to fill any such vacancy, the same may forthwith be filled by a majority in interest of the holders of the bonds hereby secured then outstanding, by instruments in writing. An appointment made in the manner hereinbefore prescribed, by a majority in interest of the holders of the bonds hereby secured and then outstanding, shall supersede any appointment to fill a vacancy theretofore made in any other manner whatsoever.

The trustees shall not be liable for the acts, defaults or neglect of any of its agents, nor shall either Trustee be liable or accountable for the acts, defaults or neglects of its co-Trustee, but only for its own wilful negligence or misconduct in the performance of its duties.

#### REGISTRATION OFFICE IN NEW YORK CITY—BONDS TO BE TRANSFERRED OR REGISTERED FREE OF CHARGE.

The Railroad Company shall at all times maintain a public office in New York for the registration of the bonds hereby secured, and for the transfer of registered bonds. All such registrations and transfers shall be without any charge or expense to the owner or holder thereof.

#### NEW BONDS MAY BE ISSUED TO REPLACE BONDS MUTILATED

In case any of the bonds issued hereunder shall become mutilated, it shall be lawful, upon the surrender of any such bonds to the Central Trust Company of New York, one of the trustees herein named, or its successor, for the Railroad Company to issue, and the said Trust Company, or its successor, to certify, new bonds bearing the same serial numbers in exchange for the same. The said Trust Company or its successor shall forthwith destroy or effectively cancel each bond so surrendered.

#### COUPONS PAID TO BE CANCELED.

When and as the interest coupons annexed to the bonds secured hereby mature and are paid, they shall be canceled. Upon any purchase or sale of the said coupons, or any of them, or of the interest on any registered bonds secured hereby, or any part of such interest, or upon any advance or loan upon said coupons, or any of them, or upon any redemption or payment of said coupons, or any of them, or of said registered interest or any part of it, by the Railroad Company or by the guarantor of the payment thereof, or by any person or corporation in behalf of them or either of them, the coupons and each of them, and the registered interest so purchased, sold, advanced upon, loaned upon, redeemed or paid, shall cease to be secured by this mortgage, and in such event shall have no further lien upon the property covered hereby or intended so to be.

**CHICAGO & ERIE RAILROAD COMPANY.**

**INCOME MORTGAGE DATED AUGUST 21, 1890, SECURING \$10,000,000 GOLD BONDS, DUE OCTOBER 1, 1892.**

**PARTIES.**

The Chicago & Erie Railroad Company, party of the first part, and the New York Security & Trust Company and John B. Elam, of Indianapolis, trustees, parties of the second part.

**PREAMBLE.**

Whereas, In pursuance further of the reorganization plan of the Chicago & Atlantic RR. Co., the Board of Directors of the Railroad Company, party of the first part, with the consent of the holders of all the stock of the said company, has duly authorized a series of income bonds to be executed to an amount not exceeding in the aggregate \$10,000,000, which are to be substantially in the forms following respectively :

**THE BOND.**

UNITED STATES OF AMERICA.

No. .... \$1,000

**CHICAGO & ERIE RAILROAD COMPANY.**

**NON-CUMULATIVE INCOME FIVE PER CENT MORTGAGE BOND.**

*Issue limited to \$10,000,000.*

Payable on or before October 1, A. D. 1892.

For value received the Chicago & Erie Railroad Company promises to pay to the New York Security & Trust Company, or bearer, one thousand dollars at the office of the New York Lake Erie & Western Railroad Company in the city of New York, on or before the first day of October, A. D. 1892, and on the presentation and surrender of the coupons hereto annexed to pay interest upon the said principal sum from September 1, 1890, at such rate not exceeding five per centum per annum as the portion of its income applicable thereto under the provisions of the mortgage hereinafter mentioned will suffice to pay; which interest, it is distinctly understood, shall be absolutely non-cumulative and shall be payable on the first day of October in each year at the said office in the city of New York until the principal sum is paid.

This bond is one of a series of bonds of like tenor amounting in the aggregate to ten million dollars, all of which are equally secured by a mortgage or deed of trust bearing even date herewith, made by the said Chicago & Erie Railroad Company to the New York Security & Trust Company and John B. Elam, as trustees, conveying its franchises, railroads, and leased railroads, and all its equipment and other property, in the States of Ohio, Indiana and Illinois, upon the terms and conditions therein set forth; but subject to the lien of a prior mortgage dated August 21, 1890, made by it to the Central Trust Company of New York and Edward Daniels as trustees, to secure a series of twelve million dollars of its first mortgage bonds—the payment of the interest upon which has been guaranteed by the New York Lake Erie & Western Railroad Company.

Upon the payment of any coupon representing interest on this bond there must also be surrendered all prior coupons of this bond upon which no interest has been earned under the provisions hereof.

The holder of this bond may at any time have the same registered in accordance with the endorsement hereon.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the New York Security & Trust Company, one of the trustees under the said mortgage or deed of trust.

IN WITNESS WHEREOF the Chicago & Erie Railroad Company has caused its corporate seal to be hereto affixed and attested, by its Secretary, and this bond to be signed by its President or Vice-President and has hereto attached coupons with the name of its Treasurer engraved thereon this twenty-first day of August, A. D. 1890.

CHICAGO & ERIE RAILROAD COMPANY,

By \_\_\_\_\_, President.

[SEAL.]

Attest: \_\_\_\_\_, Secretary.

**INTEREST COUPON.**

On the first day of October, 1—, the Chicago & Erie Railroad Company will pay to the bearer, upon surrender of this coupon and all prior coupons upon which no interest has been earned, at the office of the New York Lake Erie & Western Railroad Company, in the city of New York, such amount, not exceeding fifty dollars, as shall be payable under the terms of the bond and the mortgage securing the same by way of interest for the previous fiscal year upon its income mortgage bond No. \_\_\_\_\_, Treasurer.

**TRUSTEE'S CERTIFICATE.**

The New York Security & Trust Company hereby certifies that this is one of the series of non-cumulative income mortgage bonds issued under the terms of a mortgage of the Chicago & Erie Railroad Company bearing even date therewith and therein more particularly referred to.

NEW YORK SECURITY & TRUST COMPANY, Trustee,  
By \_\_\_\_\_, President.

**REGISTRATION CLAUSE.**

This bond may be registered in the owner's name at the office of the New York Lake Erie & Western Railroad Company in New York City, such registry being noted on the bond by the obligor company's transfer agent, after which no transfer shall be valid unless made on the registration books by the registered owner and similarly noted on this bond; but the same may be discharged from the registry by transfer to bearer after which it shall be transferable by delivery; but it may be registered again as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely.

**PROPERTY CONVEYED.**

The property conveyed to the trustees as security is the same as that described in the abstract of the first mortgage.

**PROVISIONS RESPECTING INTEREST PAYMENTS.**

These presents are upon the express condition that if the Railroad Company, the party of the first part, shall pay, until the maturity of the bonds secured hereby, on the first day of October in each year, beginning with October 1, 1891, interest upon said bonds at such rate not exceeding 5 per centum per annum as the gross earnings of the party of the first part during the year ending on the thirtieth day of June previous to such payment will suffice to pay under the following arrangement.

If the gross earnings of the Railroad Company in any one year amount to \$2,250,000 or less, then 22½ per cent thereof is to be applied to the payment of interest on its first mortgage bonds, and the surplus then remaining. If any, out of such 22½ per cent is to be applied to the payment of interest on its said income bonds secured hereby, as far as requisite.

If the gross earnings in any one year amount to more than \$2,250,000 and are less than \$2,750,000, then 23 per cent thereof is to be applied as aforesaid.

If the gross earnings in any one year amount to \$2,750,000 or more, and are less than \$3,250,000, then 27½ per cent thereof is to be applied as aforesaid.

If the gross earnings in any one year amount to \$3,250,000 or more, then 29 per cent thereof is to be applied as aforesaid.

The said percentages are to be increased by the amount of the annual sums now payable under the leases of the Chicago & Western Indiana RR. Company to the Chicago & Atlantic Railway Company as payments under said leases cease by the terms thereof.

If in any year the amount applicable as above be insufficient for the payment of interest on the said first mortgage bonds of the Railroad Company then outstanding, and the New York Lake Erie & Western RR. Company shall be obliged, pursuant to its guaranty, to pay the interest on the said first mortgage bonds of the Railroad Company or any part thereof, then the amount so paid by the said New York Lake Erie & Western Railroad Company, with interest thereon at the rate of five per cent per annum, shall first be repaid to it out of subsequent earnings before any income is at any subsequent time applied to the payment of interest on the income bonds of the Railroad Company. The indebtedness above \$2,000,000 of the Chicago & Atlantic Railway Company to the New York Lake Erie & Western, and the New York Pennsylvania & Ohio railroad companies referred to in said plan and which has been ascertained and admitted pursuant to the provisions of said plan at \$2,110,000 shall next be paid by the Railroad Company before any income is applied to the payment of the interest on the income bonds of the Railroad Company;

and, provided further, that if the Railroad Company shall also pay unto the holders of the bonds secured hereby the principal thereof at the time and in the manner stipulated in said bonds and shall perform all the covenants in this indenture expressed, then the rights hereby granted shall cease, but otherwise they shall remain in full force.

**DEFAULT, FORECLOSURE SALE, ETC.**

The provisions respecting default, etc., are substantially the same as in the abstract of the first mortgage previously given, except that the trustees are required to take measures to enforce the rights of the bondholders upon requisition of holders of 25 per cent in amount of the outstanding bonds.

It is moreover provided that no action shall be brought by any holders of any of said income bonds for any accounting as to the amount of the fund applicable to the payment of interest upon said income bonds, but that all right of action in that behalf shall be vested in the trustees, who shall be obliged to act on requisition as aforesaid.

**APPOINTMENT OF TRUSTEES.**

New trustees are to be appointed in the manner prescribed in the abstract of the first mortgage preceding.

**REGISTRATION OFFICE IN NEW YORK CITY.**

As provided also in the first mortgage, the Railroad Company is to maintain an office in New York City for the registration of the bonds hereby secured, and all registrations and transfers are to be without any charge or expense to the owner or holder of the bonds. In case any of the bonds issued hereunder shall become mutilated, it shall be lawful to certify new bonds bearing the same serial numbers in exchange for same.

**COUPONS PAID TO BE CANCELED.**

Coupons paid are to be canceled as stipulated in the first mortgage preceding.

**SWORN STATEMENT OF EARNINGS TO BE DELIVERED AUG. 15.**

The Railroad Company shall upon the fifteenth day of August in each year deliver to the Trust Company, one of the parties of the second part, a statement in writing verified by the oath of the President or Treasurer and by the oath of the Auditor of the Railroad Company, showing the amount of the gross earnings for the twelve months ending with the next previous thirtieth day of June and the general sources from which such gross earnings are derived.

**RATE OF INTEREST TO BE DECLARED BY AUG. 25 YEARLY.**

The Railroad Company shall, on or before the 25th day of August in each year, give public notice of the rate of interest payable on the bonds secured hereby for the year ending on the previous 30th day of June, under the arrangement aforesaid.

**IF STATEMENT OF EARNINGS IS NOT SATISFACTORY TRUSTEE MAY INSPECT COMPANY'S BOOKS.**

If the trustees shall not be satisfied with the statement, or if the trustees within thirty days after the same shall have been received shall be notified in writing by the holders of twenty-five per centum in amount of the bonds secured hereby and then outstanding that they object to the said statement, it shall be the duty of the said trustees forthwith to notify the Railroad Company of such objection, and the trustees shall have the right to inspect the books of the Railroad Company by an expert accountant appointed for that purpose, who shall be paid for his services by the Railroad Company.

**IF DIFFERENCE IS NOT ADJUSTED COURT OF EQUITY MAY BE APPEALED TO.**

If the said difference shall not be adjusted between the trustees and the Railroad Company, or if the trustees shall be called upon to proceed by the holders of 25 per cent in amount of the bonds secured hereby and then outstanding, it shall be the duty of the trustees to file a bill in equity against the Railroad Company for an account of the gross earnings, and if it shall be adjudged in such action that there are gross earnings available under the terms of this mortgage for payment of interest on the bonds secured by this mortgage beyond the amount declared by the Railroad Company, then, unless the said Railroad Company shall within three months pay the balance of interest so determined to be due, such non-payment shall constitute a default in the payment of interest. The remedy herein provided for ascertaining the amount of the gross earnings in case of dispute shall be exclusive of all other proceedings, actions, suits and demands whatsoever by whomsoever brought.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 26, 1890.

There was much depression of tone in mercantile circles during the first half of the week under review. The indifferent prospect of any effective relief to the financial situation from any action of Congress caused a free selling movement, under which speculative values made a rapid and very general decline. Wednesday brought some degree of steadiness, the "bull" parties of last week having pretty generally unloaded, and some short interest having been created. To-day, with the foreign markets generally closed, it was practically a half-holiday, and no important features were developed. The weather has continued seasonable and wintry; to-day a heavy snow-storm is in progress and railroad and telegraphic communication is obstructed.

Lard on the spot was quite depressed early in the week, but partially recovered on Wednesday and further advanced to-day, with a fairly active business at 5'55c. for prime city, 6'10 @ 6'12½c. for prime Western, with refined for the Continent quoted at 6@6'45c. Lard for future delivery was sold down sharply, but recovered, and to-day further advanced, owing to reports showing that receipts of swine at Western points were not only small in number but light in weight, making very little lard. Western packers were buying lard on Wednesday, but to-day the demand was mainly to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6'12	6'05	6'01	6'10		6'14
February delivery.....c.	6'28	6'19	6'15	6'25		6'26
March delivery.....c.	6'40	6'33	6'29	6'38		6'42
April delivery.....c.		6'43	6'39	6'47		6'51
May delivery.....c.	6'61	6'54	6'48	6'56		6'62

Pork has been dull and weak, but closed steadier, though still quiet; quoted at \$10@10 75 for old mess, \$11 50@12 for new mess, \$9 25@9 75 for extra prime and \$11 50@12 75 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 been dull, but close steadier; quoted: pickled bellies 4½@5½c., pickled shoulders 4@4¼c. and hams 7¼@7½c.; smoked shoulders 5½@5¾c. and hams 8¼@9c. Tallow is firmer but quiet at 4 9-16@4½c. Stearine is quoted at 6¾@7c. and oleomargarine firmer at 5 9-16c. Butter dull at 23@31c. for creamery. Cheese firm at 8¼@9½c. for State factory, full cream.

Coffee on the spot has been without decided change, closing at 17½c for No. 7 Rio. There were no important transactions to-day. Rio options have been very quiet, and to-day were dull and unchanged, closing steady, with sellers as follows:

December.....	17'35c.	March.....	15'70c.	June.....	15'05c.
January.....	16'60c.	April.....	15'40c.	July.....	14'90c.
February.....	16'05c.	May.....	15'35c.	August.....	14'70c.

The distant options show some advance over last Friday.

Raw sugars have been quiet and unchanged at 4 9-16c. for fair refining Muscovado and 5¼c. for centrifugal of 96 deg. test. Refined sugars are without decided change; Standard crushed quoted at 6¾c. and granulated at 6c. The tea sale on Wednesday was a small one and steady prices were realized.

For tobacco the market has been partially closed. The sales of Kentucky were only 100 hds. The following are sales of seed leaf for the first half of the week: 25 cases 1888 crop, Pennsylvania seed leaf, 14½c.; 75 cases 1889 crop, New England Havana, 16@40c.; 120 cases 1889 crop, Pennsylvania seed leaf, 9@13c., and 100 cases sundries, 6½@30c.; also 300 bales Havana, 70@115; and 50 bales Sumatra, \$1 85@2 85.

On the Metal Exchange Straits tin declined, closing on Wednesday at 20'15c. on the spot and 20'20c. for March. Ingot copper is entirely nominal. Domestic lead is quoted at 4½c. per lb.

Refined petroleum is firmer at 7'35c. in bbls. and 9'30c. in cases; naphtha 7'20c. and crude in bbls. 7c.; crude certificates have advanced and close at 70¾c. in bbls. Spirits turpentine firmer at 39@39¾c. but quiet. Rosins are easier at \$1 40@1 42½ for strained. Wool and hops are rather more steadily held.

COTTON.

FRIDAY, P. M., December 26, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 270,782 bales, against 266,327 bales last week and 257,529 bales the previous week, making the total receipts since the 1st of Sept., 1890, 4,235,208 bales, against 4,118,079 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 117,129 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,994	13,751	5,048	7,437	6,312	1,631	38,173
El Paso, &c....						918	918
New Orleans...	23,030	16,980	25,715	11,504	14,455	5,193	96,877
Mobile.....	2,332	1,871	6,548	840		2,528	14,119
Florida.....						7,043	7,043
Savannah.....	5,520	9,680	5,968	4,270	3,510	5,061	31,109
Brunsw'k, &c..						6,348	6,348
Charleston.....	2,532	5,234	3,268	2,733	1,200	2,911	16,878
Port Royal, &c							
Wilmington....	1,430	590	644	667		471	3,802
Wash'gton, &c						253	253
Norfolk.....	2,151	7,930	3,071	3,202	3,416	1,847	21,317
West Point....	2,418	1,745	1,053	3,050		3,017	11,283
N'wp't N's, &c.						4,537	4,537
New York.....	1,325	709	701	1,661	1,075	1,214	6,688
Boston.....	1,130	560	728	1,101	590		4,109
Baltimore.....						2,046	2,046
Philadelph'a, &c	81	158	152	380		1,461	2,232
Totals this week	44,943	58,908	52,899	36,945	30,558	46,529	270,782

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. 26.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	38,173	725,228	35,056	670,011	118,313	74,100
El Paso, &c.	918	9,719	1,204	5,637		
New Orleans...	96,877	1,134,152	95,429	1,339,868	302,924	336,890
Mobile.....	14,119	192,270	10,967	183,263	47,194	31,025
Florida.....	7,043	31,593	1,510	18,367		
Savannah....	34,109	732,632	35,562	730,439	131,228	89,459
Brunsw. &c.	6,348	118,943	5,915	109,717	14,216	7,712
Charleston...	16,878	320,642	7,166	274,143	59,570	41,039
P. Royal, &c		529	265	1,391		
Wilmington..	3,802	142,883	3,930	112,211	20,893	17,841
Wash'tn, &c	253	2,465	384	2,597		
Norfolk.....	21,317	390,539	16,256	290,638	50,114	29,331
West Point..	11,283	215,954	12,830	227,820	19,284	
N'wp't N., &c	4,587	25,605	2,600	31,887	4,055	608
New York....	6,688	26,002	6,175	45,214	80,189	114,632
Boston.....	4,109	41,604	4,376	31,967	20,800	19,000
Baltimore....	2,046	31,272	8,214	26,160	14,034	7,033
Phil'del'a, &c	2,232	22,976	569	16,790	8,160	10,365
Totals.....	270,782	4,235,208	248,408	4,118,079	891,024	778,975

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	39,091	36,260	36,749	16,183	27,893	17,201
New Orleans	96,877	95,429	95,521	71,239	104,322	70,713
Mobile.....	14,119	10,967	11,653	5,119	11,513	16,768
Savannah...	34,109	35,562	30,039	28,330	28,815	22,774
Charl'stn, &c	16,878	7,431	13,522	11,694	12,536	11,798
Wilm'gtn, &c	4,055	4,314	3,517	3,210	3,935	1,692
Norfolk.....	21,317	16,256	18,402	15,937	17,705	15,498
W't Point, &c	15,870	15,430	18,528	21,128	14,874	12,969
All others....	28,466	26,759	12,111	11,954	14,975	14,439
Tot. this week	270,782	248,408	240,042	183,824	236,618	189,852
Since Sept. 1.	4,235,208	4,118,079	3,629,971	3,985,550	3,755,798	3,607,242

The exports for the week ending this evening reach a total of 158,081 bales, of which 94,407 were to Great Britain, 28,174 to France and 35,500 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Dec. 26. Exported to—				From Sept. 1, 1890, to Dec. 23, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	5,777	4,692	900	11,369	316,516	21,933	66,854	408,633
New Orleans...	42,724	18,293	7,027	68,056	386,056	214,157	270,403	880,216
Mob. & Pen'la	6,800			6,800	58,410			58,410
Savannah....	4,493	5,189	1,418	11,121	73,835	23,597	256,033	354,065
Brunswick....			5,009	5,009	74,801		9,350	84,160
Charleston....	5,164		5,125	10,289	72,022	16,339	136,514	223,496
Wilmington...					67,228		43,022	110,250
Norfolk.....	8,772		4,561	13,303	146,706	11,549	31,181	189,436
West Point....			4,711	4,711	78,705		19,551	98,256
N'port Nws. &c	1,646			1,646	13,021			15,021
New York.....	12,177		3,795	15,972	191,233	13,691	88,675	296,029
Boston.....	5,855		105	5,960	72,194		1,096	73,281
Baltimore....			1,010	1,048	35,960	5,483	29,143	70,292
Philadelph'a, &c	1,205			1,205	8,913		1,056	10,693
Total.....	91,407	28,174	35,506	158,081	1,644,173	350,740	900,875	2,873,340
Total, 1889...	92,998	28,806	76,782	198,586	1,644,173	350,445	900,875	2,010,440

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. 26 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	21,024	21,915	27,870	137	71,846	231,078
Mobile.....	12,000	None.	None.	None.	12,000	35,102
Charleston...	6,500	None.	7,000	1,200	14,700	44,870
Savannah....	7,100	600	18,500	3,700	29,900	101,328
Galveston....	27,077	None.	10,100	10,416	48,023	70,200
Norfolk.....	10,000	None.	4,000	2,000	22,000	28,114
New York....	5,600	1,300	4,450	None.	11,350	63,439
Other ports...	30,000	None.	18,000	None.	48,000	53,492
<b>Total 1890...</b>	<b>126,201</b>	<b>23,815</b>	<b>89,920</b>	<b>17,883</b>	<b>257,819</b>	<b>633,205</b>
Total 1889...	100,157	22,050	55,152	19,271	100,639	582,336
Total 1888...	76,869	22,330	63,000	24,951	187,150	746,173

The speculation in cotton for future delivery at this market opened the week under a feeling of much depression. With prices already low there were sharp declines in the course of Monday and Tuesday, carrying prices for the active months down 27@31 points from the close on the previous Friday. The decline was due mainly to a loss of confidence among the bulls, and this loss of confidence was due to the indications that Congress would take no early effective action to relieve the financial situation. Hence free unloading of "long" cotton at such prices as could be realized. On Wednesday morning the market opened with a steadier feeling, and prices made some recovery. There was a demand to cover contracts for the holiday season; also some buying for the rise, on the belief that the decline had been so sharp as to justify some reaction; but a fresh selling movement, ascribed to the accumulation of stocks in Southern markets, caused the loss of the early advance, and some further reduction occurred, especially in the early months. To-day the market was variable and unsettled. An incident which excited some comment was the paying of 38 points to exchange a January for a March option. An early decline took place, owing to the free marketing of notices for January delivery and the relatively high quotations for low grades of spot cotton, but the market recovered and slightly advanced on the smaller crop movement, leading to a demand to cover contracts. Cotton on the spot declined 1-16c. on Monday and 1/8c. on Tuesday. Stocks here are small, and there are not desirable grades of samples offering; hence business is very dull. Some of the brokers contend that there is not enough difference between the figures quoted for high and low grades. To-day the market was dull at 9 3-16c. for middling uplands.

The total sales for forward delivery for the week are 549,800 bales. For immediate delivery the total sales foot up this week 472 bales, including — for export, 412 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 20 to December 26.

UPLANDS.	Sat. Mon Tues Wed Th. Fri					
	Ordinary.....	6 3/4	6 11/16	6 9/16	6 7/16	6 5/16
Strict Ordinary.....	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 1/16	8 3/16	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary.....	8 1/16	8 3/16	8 5/16	8 5/16	8 5/16	8 5/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Low Middling.....	9 3/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Middling.....	9 3/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Good Middling.....	9 3/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Strict Good Middling.....	10	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair.....	10 1/2	10 7/16	10 5/16	10 5/16	10 5/16	10 5/16
Fair.....	11	10 15/16	10 13/16	10 13/16	10 13/16	10 13/16

  

GULF.	Sat. Mon Tues Wed Th. Fri					
	Ordinary.....	7 1/16	7	6 7/8	6 7/8	6 7/8
Strict Ordinary.....	7 3/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Ordinary.....	8 3/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	8 3/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Low Middling.....	9 3/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Low Middling.....	9 1/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Middling.....	9 1/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Good Middling.....	10 1/16	10	10 3/16	10 3/16	10 3/16	10 3/16
Strict Good Middling.....	10 5/16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling Fair.....	10 13/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Fair.....	11 1/16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

  

STAINED.	Sat. Mon Tues Wed Th. Fri					
	Good Ordinary.....	6 1/2	6 1/8	6 5/16	6 5/16	6 5/16
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Middling.....	8 1/16	8 3/16	8 5/16	8 5/16	8 5/16	8 5/16

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'n	Trans- it.	Total.	
Saturday.....	Dull and easy..	.....	.....	.....	.....	48,700
Monday.....	Dull at 1 1/2 dec.	39	.....	.....	39	129,600
Tuesday.....	Quiet at 1/2 dec.	150	.....	.....	150	146,700
Wed'day.....	Quiet.....	143	.....	.....	143	140,000
Thursday.....	.....	Holl day	.....	.....	.....	.....
Friday.....	Dull.....	140	.....	.....	140	84,800
<b>Total.....</b>	.....	<b>472</b>	.....	.....	<b>472</b>	<b>540,800</b>

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

Market, Prices and 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. 30— Sales, total..... Prices paid (range)..... Closing.....	Aver. 9-06 4-00 9-06 @ 9-77 Steady.	Aver. 9-06 6-500 9-22 @ 9-23 9-22 @ 9-23	Aver. 9-23 6-000 9-22 @ 9-23 9-22 @ 9-23	Aver. 9-30 11-500 9-35 @ 9-36 9-35 @ 9-36	Aver. 9-46 5-800 9-45 @ 9-48 9-45 @ 9-48	Aver. 9-35 5-000 9-34 @ 9-38 9-34 @ 9-35	Aver. 9-35 5-000 9-34 @ 9-38 9-34 @ 9-35	Aver. 9-35 4-000 9-34 @ 9-38 9-34 @ 9-35					
Monday, Dec. 22— Sales, total..... Prices paid (range)..... Closing.....	Lower. 120,600 8-86 @ 9-74 Hasy.	Aver. 9-01 30,000 9-02 @ 9-06 9-02 @ 9-06	Aver. 9-18 26,000 9-11 @ 9-22 9-11 @ 9-12	Aver. 9-30 28,700 9-21 @ 9-22 9-21 @ 9-25	Aver. 9-41 9,600 9-35 @ 9-45 9-34 @ 9-35	Aver. 9-50 10,300 9-45 @ 9-54 9-44 @ 9-45	Aver. 9-59 8,700 9-50 @ 9-64 9-50 @ 9-55	Aver. 9-69 8,700 9-62 @ 9-72 9-62 @ 9-73					
Tuesday, Dec. 23— Sales, total..... Prices paid (range)..... Closing.....	Lower. 146,700 8-82 @ 9-66 Steady.	Aver. 8-90 14,100 8-82 @ 8-94 8-82 @ 8-84	Aver. 8-98 28,700 9-03 @ 9-13 9-04 @ 9-05	Aver. 9-21 32,700 9-17 @ 9-26 9-18 @ 9-19	Aver. 9-33 12,400 9-29 @ 9-37 9-29 @ 9-30	Aver. 9-42 15,300 9-39 @ 9-46 9-39 @ 9-40	Aver. 9-52 14,300 9-49 @ 9-56 9-49 @ 9-50	Aver. 9-61 10,800 9-56 @ 9-64 9-57 @ 9-58					
Wednesday, Dec. 24— Sales, total..... Prices paid (range)..... Closing.....	Variable. 140,000 8-75 @ 9-45 Fadler.	Aver. 8-73 14,400 8-90 @ 8-99 8-82 @ 8-83	Aver. 8-88 26,500 9-12 @ 9-23 9-12 @ 9-03	Aver. 9-10 30,400 9-15 @ 9-23 9-16 @ 9-17	Aver. 9-30 12,000 9-26 @ 9-38 9-27 @ 9-28	Aver. 9-41 14,000 9-37 @ 9-44 9-38 @ 9-39	Aver. 9-51 13,000 9-47 @ 9-53 9-48 @ 9-49						
Thursday, Dec. 25— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Dec. 26— Sales, total..... Prices paid (range)..... Closing.....	Variable. 84,800 8-72 @ 9-42 Firm.	Aver. 8-78 600 8-72 @ 8-82 8-80 @ 8-82	Aver. 8-76 19,700 8-84 @ 9-02 9-01 @ 9-02	Aver. 8-98 16,700 9-11 @ 9-17 9-16 @ 9-17	Aver. 9-14 23,000 9-23 @ 9-31 9-30 @ 9-31	Aver. 9-27 8,200 9-36 @ 9-42 9-41 @ 9-42	Aver. 9-33 5,000 9-40 @ 9-42 9-41 @ 9-42	Aver. 9-49 4,700 9-56 @ 9-61 9-51 @ 9-52	Aver. 9-59 2,000 9-56 @ 9-61 9-60 @ 9-61	Aver. 9-57 3,700 9-59 @ 9-59 9-60 @ 9-61			
Total sales this week. Average price, week. Sales since Sep. 1, 90.	549,500 8 5/8 @ 9 1/4 8 5/8 @ 9 1/4	2,200 8-90 8-91	74,700 8-91 8-91	111,400 9-10 9-10	182,300 9-24 9-24	47,500 9-35 9-35	40,000 9-45 9-45	42,400 9-55 9-55	31,500 9-64 9-64	44,900 9-65 9-65	21,300 9-44 9-44	.....	1,000 9-23 9-23

\* Includes sales in September, 1890, for September, 228,300; 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, .....; Monday, .....; Tuesday, 8-85c.; Wednesday, 8-80c.; Thursday, .....; Friday, .....; Saturday, .....; Sunday, .....

The following exchanges have been made during the week:

13 pd. to exch. 200 Feb. for Mch.	11 pd. to exch. 100 April for May.
50 pd. to exch. 500 Jan. for June.	21 pd. to exch. 200 Jan. for Feb.
17 pd. to exch. 300 Jan. for Feb.	38 pd. to exch. 300 Jan. for Feb.
03 pd. to exch. 100 Dec. for Jan.	61 pd. to exch. 200 Jan. for May.
02 pd. to exch. 100 Dec. for Jan.	14 pd. to exch. 500 Sept. for Aug.
10 pd. to exch. 800 Jan. for Feb.	44 pd. to exch. 100 Mch. for Aug.
17 pd. to exch. 200 Sept. for Mch.	20 pd. to exch. 100 Jan. for Feb.
54 pd. to exch. 100 Jan. for Mch.	60 pd. to exch. 100 Jan. for May.
20 pd. to exch. 200 Jan. for Feb.	

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool..... bales	874,000	853,000	630,000	604,000
Stock at London.....	26,000	15,000	4,600	33,000
<b>Total Great Britain stock.</b>	<b>900,000</b>	<b>868,000</b>	<b>634,600</b>	<b>637,000</b>
Stock at Hamburg.....	3,300	2,000	1,500	5,000
Stock at Bremen.....	140,000	110,000	12,200	30,100
Stock at Amsterdam.....	10,000	5,000	19,000	24,000
Stock at Rotterdam.....	400	400	400	500
Stock at Antwerp.....	3,100	5,000	400	800
Stock at Havre.....	160,000	132,000	111,000	206,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	55,000	70,000	27,000	47,000
Stock at Genoa.....	6,000	6,000	3,000	2,000
Stock at Trieste.....	7,000	8,000	4,000	5,000
<b>Total Continental stocks.....</b>	<b>387,800</b>	<b>341,400</b>	<b>180,500</b>	<b>322,400</b>
<b>Total European stocks.....</b>	<b>1,287,800</b>	<b>1,209,400</b>	<b>815,100</b>	<b>959,400</b>
India cotton afloat for Europe...	20,000	65,000	50,000	41,000
Amer. cott'n afloat for Europe...	604,000	639,000	625,000	518,000
Egypt, Brazil, &c., afloat for Europe...	50,000	47,000	45,000	34,000
Stock in United States ports...	891,024	778,975	933,323	1,066,472
Stock in U. S. interior towns...	463,144	366,399	425,961	449,453
United States exports to-day...	21,391	55,849	22,471	16,855

Total visible supply..... 3,337,359 3,161,623 2,916,855 3,085,180  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock..... bales	534,000	661,000	529,000	419,000
Continental stocks.....	286,000	254,000	118,000	183,000
American afloat for Europe...	604,000	639,000	625,000	518,000
United States stock.....	891,024	778,975	933,323	1,066,472
United States interior stocks...	463,144	366,399	425,961	449,453
United States exports to-day...	21,391	55,849	22,471	16,855
<b>Total American.....</b>	<b>2,849,559</b>	<b>2,755,223</b>	<b>2,653,755</b>	<b>2,652,780</b>

East Indian, Brazil, &c.—				
Liverpool stock.....	290,000	192,000	101,000	185,000
London stock.....	26,000	15,000	4,600	33,000
Continental stocks.....	101,800	87,400	62,500	139,400
India afloat for Europe.....	20,000	65,000	50,000	41,000
Egypt, Brazil, &c., afloat.....	50,000	47,000	45,000	34,000
<b>Total East India, &amp;c.....</b>	<b>487,800</b>	<b>406,400</b>	<b>263,100</b>	<b>432,400</b>
<b>Total American.....</b>	<b>2,849,559</b>	<b>2,755,223</b>	<b>2,653,755</b>	<b>2,652,780</b>

Total visible supply..... 3,337,359 3,161,623 2,916,855 3,085,180  
Price Mid. Up., Liverpool..... 5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d.  
Price Mid. Up., New York..... 9<sup>1</sup>/<sub>2</sub>o. 10<sup>1</sup>/<sub>2</sub>o. 9<sup>1</sup>/<sub>2</sub>o. 10<sup>1</sup>/<sub>2</sub>o.

The imports into Continental ports this week have been 70,000 bales.  
The above figures indicate an increase in the cotton in sight to-night of 175,736 bales as compared with the same date of 1889, an increase of 420,504 bales as compared with the corresponding date of 1888 and an increase of 252,179 bales as compared with 1887.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in the following statement.

TOWNS.	Receipts to December 26, 1890.		Shipments Dec. 26.		Stock Dec. 26.		Receipts to December 27, 1889.		Shipments Dec. 27.		Stock Dec. 27.	
	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.
Augusta, Ga.....	8,820	133,304	7,865	52,431	10,587	159,838	6,532	24,778	1,686	15,883	2,000	2,000
Columbus, Ga.....	2,987	64,364	3,198	10,915	2,900	62,638	3,900	2,000	3,261	16,038	6,457	6,457
Macon, Ga.....	6,071	116,039	4,537	15,208	3,780	122,934	3,261	16,038	3,261	16,038	6,457	6,457
Montgomery, Ala.....	5,000	76,379	4,000	15,697	1,975	73,893	2,132	24,444	1,100	15,069	2,100	2,100
Selma, Ala.....	46,410	485,064	20,319	173,996	43,699	429,793	2,132	24,444	1,100	15,069	2,100	2,100
Memphis, Tenn.....	1,892	29,333	1,277	5,851	2,763	23,186	1,724	6,110	2,200	6,866	6,866	6,866
Nashville, Tenn.....	1,500	76,379	1,200	2,045	2,600	21,242	2,200	2,100	2,200	2,100	2,100	2,100
Dallas, Texas.....	800	15,448	800	782	600	11,756	600	686	600	686	686	686
Sherman, Texas.....	3,371	59,993	1,636	18,289	4,039	61,171	3,253	16,801	450	16,801	16,801	16,801
Vicksburg, Miss.....	5,866	55,512	3,707	18,801	3,358	58,509	3,358	15,436	977	1,270	1,270	1,270
Columbus, Miss.....	1,845	30,698	874	3,874	6,561	33,881	977	27,587	812	3,148	3,148	3,148
Yazoo, Miss.....	1,400	24,525	1,000	6,047	3,249	24,808	812	27,587	812	3,148	3,148	3,148
Albany, Ga.....	1,279	32,925	1,097	3,249	847	21,982	847	21,982	847	21,982	21,982	21,982
Atlanta, Ga.....	4,192	102,010	4,387	10,678	3,178	116,477	2,712	2,712	2,712	2,712	2,712	2,712
Richland, Ga.....	3,499	46,812	3,702	5,698	3,869	47,899	3,869	47,899	3,869	47,899	47,899	47,899
Orange, Ga.....	751	10,219	751	3,359	781	14,767	781	14,767	781	14,767	14,767	14,767
Charlotte, N. C.....	31,639	379,920	25,516	85,709	32,507	336,500	31,639	71,390	31,639	71,390	71,390	71,390
St. Louis, Mo.....	9,430	379,920	9,753	1,757	13,438	143,273	13,438	21,079	13,438	21,079	21,079	21,079
Channahon, Ohio.....	141,180	1,997,799	97,030	463,144	135,824	1,821,659	96,192	360,399	1,207	1,486	1,486	1,486
Newberry, S. C.....	700	13,510	700	2,034	1,297	15,398	1,297	1,297	1,297	1,297	1,297	1,297
Fairfield, N. C.....	1,000	28,529	700	431	832	13,016	1,128	1,128	1,128	1,128	1,128	1,128
Raleigh, N. C.....	8,672	6,946	484	4,589	421	4,589	421	1,783	1,783	1,783	1,783	1,783
Louisville, Ky.....	213	46,932	351	1,211	1,037	8,537	1,233	12,800	1,233	12,800	12,800	12,800
Louisville, Ark.....	2,940	24,381	2,957	10,941	3,788	50,934	664	3,788	664	3,788	3,788	3,788
Brenham, Texas.....	500	62,461	34,363	16,239	28,579	23,858	28,579	19,074	19,074	19,074	19,074	19,074
Houston, Texas.....	33,535	682,461	34,363	16,239	28,579	23,858	28,579	19,074	19,074	19,074	19,074	19,074
Total, new towns.....	39,390	811,731	40,061	157,091	49,960	496,960	35,654	403,332	35,654	403,332	403,332	403,332
Total, all.....	180,570	2,809,530	127,091	1,172,086	172,086	2,566,602	131,346	1,511,346	131,346	1,511,346	1,511,346	1,511,346

Louisville figures "net" in both years.  
Last year's figures are for Griffin.  
This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 44,150 bales, and are to-night 96,745 bales more than at the same period last year. The receipts at the same towns have been 5,356 bales more than the same week last year, but since Sept. 1 the receipts at all the towns are 242,928 bales more than for the same time in 1889.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
New Orleans	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>
Mobile...	8 <sup>15</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>8</sub>				
Savannah...	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Charleston...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Wilmington...	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Norfolk.....	9	9	9	9	9	9
Boston.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Baltimore...	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Philadelphia	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>
Augusta.....	9	9	9	9	9	9
Memphis....	9	9	9	9	9	9
St. Louis....	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>
Cincinnati..	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Louisville..	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Nov. 21.....	260,262	288,607	260,044	283,448	234,941	314,067	293,225	301,491	300,091
" 28.....	258,091	288,518	253,091	308,102	247,959	345,968	282,750	301,536	282,962
Dec. 5.....	243,080	265,488	241,316	343,011	270,808	383,531	277,989	288,337	279,181
" 12.....	267,840	252,612	257,429	383,517	320,809	416,647	308,046	302,013	300,845
" 19.....	254,913	252,256	266,327	427,317	365,062	453,481	298,443	296,539	303,161
" 26.....	210,042	248,408	270,782	460,029	405,332	496,960	272,719	288,648	314,261

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 4,718,555 bales; in 1889 were 4,510,967 bales; in 1888 were 4,074,620 bales.

2.—That, although the receipts at the outports the past week were 270,782 bales, the actual movement from plantations was 314,261 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 288,648 bales and for 1888 they were 272,719 bales.

**AMOUNT OF COTTON IN SIGHT DEC. 26.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Dec. 26	4,235,208	4,118,079	3,629,971	3,985,550
Interior stocks on Dec. 26 in excess of September 1.....	483,347	392,888	444,649	470,053
Tot. receipts from plantat'ns Net overland to December 1	4,718,555	4,510,967	4,074,620	4,455,603
Southern consum'n't to Dec. 1	160,000	153,000	151,000	134,000
<b>Total in sight December 26.</b>	<b>5,289,686</b>	<		

**Belton, Texas.**—Telegram not received.  
**Weatherford, Texas.**—The weather has been dry all the week. Average thermometer 48, highest 72, lowest 23.  
**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 59.  
**Shreveport, Louisiana.**—Rainfall for the week fifty-four hundredths of an inch. The thermometer has averaged 53, ranging from 37 to 73.  
**Columbus Mississippi.**—It has rained on one day of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 30 to 70, averaging 54.  
**Leland, Mississippi.**—The week's precipitation has been thirty-one hundredths of an inch. Average thermometer 57.7, highest 80, lowest 31.  
**Little Rock, Arkansas.**—Telegram not received.  
**Helena, Arkansas.**—It has rained continuously but slow on three days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 50, the highest being 65 and the lowest 32.  
**Memphis, Tennessee.**—Picking is drawing to a close, and marketing makes good progress. Rain has fallen on two days in the latter part of the week to the extent of one inch and sixty-three hundredths. The thermometer has averaged 49, ranging from 33 to 65.  
**Nashville, Tennessee.**—Telegram not received.  
**Mobile, Alabama.**—We have had rain on one day of the week, the precipitation reaching one inch and three hundredths. Average thermometer 56, highest 72, lowest 36.  
**Montgomery, Alabama.**—The weather was pleasant up to yesterday, when rain fell to the extent of one inch. The temperature has fallen. The thermometer has averaged 54, the highest being 71 and the lowest 33.  
**Selma, Alabama.**—There has been rain on one day of the week, to the extent of one inch. The thermometer has averaged 59, ranging from 38 to 80.  
**Auburn, Alabama.**—There has been no rain during the week. The thermometer has ranged from 33 to 70, averaging 56.3.  
**Madison, Florida.**—Telegram not received.  
**Columbus, Georgia.**—We have had rain on one day of the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has averaged 53, the highest being 60 and the lowest 40.  
**Savannah, Georgia.**—The weather has been pleasant all the week. The thermometer has averaged 53, ranging from 36 to 70.  
**Augusta, Georgia.**—No rain all the week. The thermometer has ranged from 29 to 70, averaging 50.  
**Charleston, South Carolina.**—We have had no rain all the week. Average thermometer 53, highest 70 and lowest 38.  
**Stateburg, South Carolina.**—No rain all the week. The thermometer has averaged 49, the highest being 65.7 and the lowest 35.  
**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 25, 1890, and December 26, 1889.

	Dec. 25, '90.	Dec. 26, '89.
New Orleans.....	Above low-water mark.	Feet. 4-9
Memphis.....	Above low-water mark.	Feet. 6-3
Nashville.....	Above low-water mark.	Feet. 7-5
Shreveport.....	Above low-water mark.	Feet. 9-2
Vicksburg.....	Above low-water mark.	Feet. 9-7
		Feet. 13-5
		Missing.

NOTE.—Reports are now made in feet and tenths.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 25.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	.....	.....	.....	.....	.....	.....	.....
1889	7,000	23,000	30,000	394,000	927,000	1,321,000	65,000	1,987,000
1888	6,000	.....	6,000	232,000	643,000	880,000	39,000	1,469,000
1887	.....	7,000	7,000	380,000	729,000	1,109,000	28,000	1,822,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	30,000	48,000	84,000
Madras—1890.....	.....	.....	.....	56,000	14,000	70,000
1889.....	.....	.....	.....	66,000	16,000	82,000
All other—1890.....	1,000	.....	1,000	105,000	59,000	164,000
1889.....	.....	.....	.....	110,000	61,000	180,000
Total all—1890.....	1,000	.....	1,000	186,000	170,000	362,000
1889.....	.....	.....	.....	221,000	125,000	346,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	Not received.	.....	30,000	1,321,000	6,000	880,000
All other ports.	1,000	362,000	.....	346,000	3,000	280,000
Total.....	.....	.....	30,000	1,607,000	9,000	1,160,000

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

Alexandria, Egypt, December 25.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	.....	.....	.....
This week.....	Not received.	.....	150,000	.....	160,000	.....
Since Sept. 1.....	.....	.....	2,253,000	.....	1,693,000	.....
Exports (bales)—						
To Liverpool.....	Not received.	.....	12,000	161,000	14,000	122,000
To Continent.....	Not a holiday....	.....	5,000	66,000	6,000	68,000
Total Europe.....	.....	.....	17,000	227,000	20,000	188,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

No	1890.						1889.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cotton Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cotton Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	
Nov 21	37 1/2	8 1/2	6	4 1/2	7	3	5 1/2	8 1/2	6	1	7	3	5 1/2
" 28	38 1/2	8 1/2	6	4 1/2	7	3	5 1/2	8 1/2	6	1	7	3	5 1/2
Dec. 5	38 1/2	8 1/2	6	4 1/2	7	3	5 1/2	8 1/2	6	1	7	3	5 1/2
" 12	38 1/2	8 1/2	6	4 1/2	7	3	5 1/2	8 1/2	6	1	7	3	5 1/2
" 19	38 1/2	8 1/2	6	4 1/2	7	3	5 1/2	8 1/2	6	1	7	3	5 1/2
" 26	38 1/2	8 1/2	6	4 1/2	7	3	5 1/2	8 1/2	6	1	7	3	5 1/2

**NEW ORLEANS LARGEST CARGO.**—The steamer British Queen, which cleared from New Orleans on Friday, Dec. 19, for Bremen, carried a cargo of 12,250 bales of cotton. This is the largest cargo of cotton ever cleared at New Orleans, exceeding by 952 bales the cargo of steamer Robilant, that sailed for Bremen on Dec. 14, 1888.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
January.....	29,811	28,111	413,715	431,426	75,911	76,000	99,522	99,301
February.....	24,421	21,567	447,190	408,044	82,040	71,265	108,461	98,582
March.....	31,314	26,000	356,192	468,435	85,356	82,793	86,570	108,892
Tot. 1st quar.	85,546	75,678	1,217,097	1,307,905	239,307	230,058	292,553	301,253
April.....	29,018	28,386	411,469	421,050	75,508	74,306	96,523	96,023
May.....	25,873	22,956	470,574	439,385	86,344	75,900	112,011	96,765
June.....	21,130	20,622	391,698	348,230	71,571	61,064	93,001	81,886
Tot. 2d quar.	66,823	62,904	1,273,771	1,197,167	233,730	211,139	303,543	277,103
July.....	31,920	28,589	453,826	450,219	84,151	79,269	105,071	102,900
August.....	32,567	32,127	462,805	416,661	84,925	73,506	107,502	95,683
September.....	22,700	19,669	412,168	384,279	75,629	67,492	98,380	87,461
Tot. 3d quar.	67,187	60,385	1,333,683	1,249,479	234,719	230,266	311,960	283,994
Total 9 mos.	306,366	292,270	4,244,451	3,754,514	701,739	662,353	907,996	864,638
October.....	34,566	23,247	449,481	423,445	92,474	74,814	107,040	98,001
November.....	23,012	22,014	394,910	427,702	73,611	75,576	95,508	99,490
Socks and socks.....							1,793	1,979
Sundry articles.....							28,053	31,785
Total exports of cotton manufactures.....							1,135,384	1,085,947

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,135,384,000 lbs. of manufactured cotton, against 1,085,947,000 lbs. last year, or an increase of 49,437,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.**

Piece Goods. (000s omitted.)	November.....			January 1 to Novem'r 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
East Indies.....	137,859	156,465	232,143	3,079,161	2,091,387	2,131,970
Turkey, Egypt & Africa.....	61,998	67,629	51,297	677,410	633,919	640,225
China and Japan.....	31,515	43,010	39,041	571,315	504,280	694,770
Europe (except Turkey).....	21,861	27,399	21,593	329,194	349,990	312,406
South America.....	50,326	43,954	41,499	466,361	491,163	467,333
North America.....	23,779	24,890	26,471	301,930	292,143	284,303
All other countries.....	26,919	31,515	29,297	339,410	276,040	304,090
Total yards.....	344,910	427,702	433,618	4,668,873	4,063,258	4,609,906
Total value.....	24,254	24,280	24,431	249,213	247,773	249,466
Yarns. (000s omitted.)	November.....			January 1 to Novem'r 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Holland.....	3,018	2,112	2,511	31,961	30,411	34,791
Germany.....	2,981	2,196	2,968	30,741	31,071	34,404
Old. Europe (excl. Turkey).....	5,038	5,215	6,091	50,451	51,622	43,471
East Indies.....	4,319	4,303	4,681	47,870	45,335	39,343
China and Japan.....	2,556	3,146	1,190	38,373	33,169	41,384
Turkey and Egypt.....	2,931	2,410	1,733	33,729	34,399	31,677
All other countries.....	909	1,027	940	9,445	10,373	9,367
Total lbs.....	21,250	22,411	20,000	237,196	233,491	235,300
Total value.....	41,042	41,007	40,144	411,320	410,913	410,669

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging during the past week has been light, at 5c. for 1½ lbs., 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 7c. for standard grades. Jute butts have been steady at 120c. for paper grades and 1¼c. for bagging quality, but with very little doing.

**EAST INDIA CROP.**—The Revenue and Agricultural Department of the Government of India, issued under date of Calcutta, November 1st, 1890, the second forecast on the crop of 1890-91, on the cotton crop of the Northwestern provinces and Oudh as follows:

"The months of August and September were characterized by very irregular rainfall. The rains were very heavy in nearly every district up to the middle of August. Then a long break ensued, which, in most places, lasted almost to the end of September. The season was thus too wet at times and too dry at others. Continued heavy rains led to serious floods in Rohilkhand and the Gangetic Duab, the chief cotton tracts; and on the low lands the plants have rotted in the field and weeding has been impossible. During the long break excessive sunshine was unfavorable to the proper development of the plant and injured the flowers, though not to any very appreciable extent. The pods are now reported to have commenced appearing and are on the whole in fair condition.

The total area as now reported to be occupied by the crop this year is about 20 per cent less than the normal area, and is about 10 per cent below the estimate for the year given in the previous or first forecast when the extent of damage done by the heavy rains could not be fully ascertained. The area originally sown with cotton was above the normal, but over a considerable area the crop has been totally destroyed. Not only is the area under cotton at the time of this report exceptionally small, but the average condition of the crop is indifferent. Assuming 100 to denote a full return, the estimated condition of the present year's crop cannot be put above 60.

The following is from the Bombay Company's Cotton Report of November 22:

The reports from all the districts are of the most favorable description, and the plants are flourishing everywhere. Cotton is now arriving here from Bengal and Khandeish, the quality of which is satisfactory. Bolls are appearing throughout the Broach and Dholler districts, and in parts of the Dhollera circle are reported to be ripening rapidly. Cloudy weather prevails at present throughout the Presidency and the Berars, and rain has fallen in the latter district. The weather is still unsettled owing to the cyclonic disturbances, and if heavy rain comes now it may injure the crop and cause black leaf and stain in the early arrivals.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 188,812 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bale.
NEW YORK—To Liverpool, per steamer Biela, 1,535....Cufio,	1,535
2,203....France, 1,095....Gallia, 717....Majestic, 860....	11,512
Nevada, 1,053....St. Pancras, 4,049.....	685
To Hull, per steamer Colorado, 142.....	142
To Bremen, per steamer Lahu, 142.....	142
To Hamburg, per steamers Dania, 2,600....Taormina, 453....	3,053
To Genoa, per steamer Italia, 600.....	600
NEW ORLEANS—To Liverpool, per steamers Engineer, 6,750....	6,750
Governor, 6,400....Hugo, 5,225....Saturnina, 5,610....	23,985
To Havre, per steamers Matthew Bedington, 5,500....Vile	5,500
de Montevideo, 4,652.....	10,152
To Dunkirk, per steamer Trojan, 3,864.....	3,864
To Bremen, per steamers British Queen, 12,250....Castle-	12,250
hill, 4,751....Eri Klug, 4,500....Fremona, 7,692.....	29,193
To Hamburg, per steamers Corouilla, 1,130....Helvetia,	1,130
4,100.....	5,230
GALVESTON—To Liverpool, per steamers Oswin, 4,262.....	4,262
Tronto, 6,120.....	10,392
To Vera Cruz, per steamer Harlan, 566.....	566
SAVANNAH—To Bremen, per steamers Euphrate, 5,156....	5,156
Orsino, 5,368....Restitution (additional), 78.....	10,602
To Gottenburg, per steamer Stag, 5,600.....	5,600
To Barcelona, per steamer Miguel M. Puelles, 9,009.....	9,009
To Genoa, per steamer Carbis Bay, 4,032.....	4,032
BRUNSWICK—To Liverpool, per steamer St. Clears, 6,529.....	6,529
CHARLESTON—To Liverpool, per steamer Alfalfa, 4,518.....	4,518
To Bremen, per steamer South Cambita, 4,581.....	4,581
To Reval, per steamer Palatine, 5,835.....	5,835
To Salerno, per bark Santa Anna Maria, 1,385.....	1,385
NORFOLK—To Liverpool, per steamer Carn Brae, 4,050.....	4,050
To Bremen, per steamer Banmoor, 4,400.....	4,400
WEST POINT—To Liverpool, per steamer Straihendrick, 5,234.....	5,234
NEWPORT NEWS—To Liverpool, per steamer Armenia, 4,714.....	4,714
BOSTON—To Liverpool, per steamers Georgian, 3,880....Iowa,	3,880
1,422....Michigan, 2,334....Scythia, 1,413....Venetian,	1,413
3,157.....	12,206
To Yarmouth, per steamer Boston, 225.....	225
BALTIMORE—To Liverpool per steamer Alexander Eider, 1,001.....	1,001
Polynesian, 2,769.....	3,830
To London, per steamer Nessmore, 750.....	750
To Bremen, per steamer Hermann, 1,000.....	1,000
PHILADELPHIA—To Liverpool, per steamer British Princess, 948.....	948
Total.....	188,812

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

	Hull	Havre	Bremen	Reval	Spain	Vera	Total
	and	Dan-	and	and	and	Oruz	
	London	kirk.	Ham-	Golten-	Italy	no dh.	
			burg.	burg.			
New York	11,512	663	3,195	600	600		15,972
N. Orleans	23,985	14,016	31,443				72,444
Galveston	10,392					566	10,943
Savannah	6,529		10,602	5,600	13,041		29,243
Brunswick	6,529						6,529
Charleston	4,518		4,581	5,835	1,385		16,319
Norfolk	4,050		4,400				8,450
West Point	5,234						5,234
N'pt News	4,714						4,714
Boston	12,206					225	12,431
Baltimore	3,830	750	1,000				5,580
Philadelph'a	948						948
Total.....	97,903	1,415	14,016	58,221	11,435	15,026	791 188,912

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. 19—Steamer Ruskin, 5,777.	
To Havre—Dec. 19—Steamer River Mersay, 4,692.	
NEW ORLEANS—To Liverpool—Dec. 19—Steamers Astronomer, 7,388;	
Australian, 4,676....Dec. 20—Steamer Bendo, 9,976....Dec. 23—	
Steamers Darien, —; Haytien, —; Laessel, —; Leonora,	
—	
To Havre—Dec. 20—Steamer Camiola, 6,274....Dec. 22—Steamer	
Springfield, —....Dec. 23—Steamer Seneca, —.	
To Hamburg—Dec. 23—Steamer Cydoola, —.	
To Gaooa—Dec. 22—Steamer Ocean Prince, 4,162.	
PENSACOLA—To Liverpool—Dec. 20—Steamer Santaandrea, —.	
SAVANNAH—To Liverpool—Dec. 23—Steamer Rannooh, 4,493.	
To Havre—Dec. 20—Steamer Crown, 5,183.	
To Santander—Dec. 23—Bark I. P. Berg, 1,448.	
CHARLESTON—To Liverpool—Dec. 22—Steamer Sportsman, 5,164.	
To Reval—Dec. 24—Steamer Yesso, —.	
NORFOLK—To Liverpool—Dec. 23—Steamers Katy, 5,403; Marye, 3,369.	
To Bremen—Dec. 24—Steamer Elstow, 4,531.	
WEST POINT—To Liverpool—Dec. 23—Steamer Bentala, —.	
To Bremen—Dec. 20—Steamer Ranmoor, 1,250....Dec. 23—Steamer	
Venezia, 3,461.	
BOSTON—To Liverpool—Dec. 17—Steamer Columbian, 4,043....Dec. 19—	
Steamer Pavenia, 1,812....Dec. 23—Steamers Ottoman, —;	
Virginian, —.	
BALTIMORE—To Liverpool—Dec. 17—Steamer Barrowmore, —.	
To Bremen—Dec. 17—Steamer Nurnburg, 1,182.	
To Hamburg—Dec. 20—Steamer Polynesia, —.	
To Rotterdam—Dec. 12—Steamer Ohio, 787....Dec. 20—Steamer	
Urbino, —.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5.32	5.32	5.32	5.2		5.32
Do late deliv'y d.	—	—	—	—		—
Havre, steam....c.	3s	3s	3s	3s		3s
Do sail....c.	—	—	—	—		—
Bremen, steam....c.	3s	3s	3s	3s		3s
Do indirect....c.	—	—	—	—		—
Hamburg, steam....c.	11.32 @ 3s	11.32 @ 3s	11.32 @ 3s	11.32 @ 3s		11.32 @ 3s
Do via indirect....c.	—	—	—	—		—
Amst'd'm, steam....c.	40*	40*	40*	40*		40*
Do indirect....d.	—	—	—	—		—
Reval, steam....d.	17.64	17.64	17.64	17.64		17.64
Do sail....d.	—	—	—	—		—
Barcelona, steam....d.	1.4	1.4	1.4	1.4		1.4
Genoa, steam....d.	3.18	3.18	3.18	3.18		3.18
Criste, steam....d.	1.4	1.4	1.4	1.4		1.4
Antwerp, steam....d.	7.64 @ 1.2	7.4 @ 1.2	7.64 @ 1.2	7.64		7.64 @ 1.2

\* Per 100 lbs.

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

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 24.
Sales of the week.....bales	64,000	68,000	51,000	37,000
Of which exporters took....	5,000	5,000	4,000	2,000
Of which speculators took....	4,000	5,000	3,000	3,000
Sales American.....	53,000	52,000	37,000	30,000
Actual export.....	7,000	7,000	9,000	4,000
Forwarded.....	81,000	90,000	89,000	55,000
Total stock—Estimated.....	777,000	797,000	846,000	874,000
Of which American—Estim'd.....	497,000	521,000	558,000	584,000
Total import of the week.....	108,000	118,000	146,000	87,000
Of which American.....	96,000	105,000	117,000	73,000
Amount afloat.....	270,000	255,000	230,000	240,000
Of which American.....	260,000	245,000	220,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 26, 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. }	Very little doing.	Freely offered.	Quiet.	Fair business doing.		
Mid. Upl'ds.	5.18	5.18	5.18	5.18		
Sales.....	4,000	8,000	7,000	10,000		
Spec. & exp.	500	500	500	1,000		
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Easy at 2-64 decline.	Quiet at 1-64 @ 2-64 decline.		
Market, } 4 P. M. }	Steady.	Quiet.	Quiet and steady.	Quiet but 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 64th. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Dec. 20.				Mon., Dec. 22.				Tues., Dec. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5.04	5.04	5.04	5.04	5.04	5.04	5.03	5.04	5.02	5.03	5.02	5.02
Dec.-Jan....	5.04	5.04	5.04	5.04	5.04	5.04	5.03	5.04	5.02	5.03	5.02	5.02
Jan.-Feb....	5.07	5.07	5.07	5.07	5.07	5.07	5.06	5.06	5.01	5.04	5.04	5.01
Feb.-March.	5.11	5.11	5.11	5.11	5.10	5.11	5.10	5.10	5.08	5.08	5.08	5.08
March-April.	5.14	5.15	5.14	5.15	5.14	5.14	5.14	5.14	5.12	5.12	5.11	5.12
April-May...	5.17	5.18	5.17	5.18	5.17	5.17	5.17	5.17	5.15	5.16	5.15	5.15
May-June...	5.20	5.21	5.20	5.21	5.20	5.20	5.20	5.20	5.15	5.19	5.18	5.18
June-July...	5.22	5.23	5.22	5.23	5.22	5.22	5.22	5.22	5.20	5.21	5.20	5.21
July-Aug....	5.24	5.25	5.24	5.25	5.24	5.25	5.24	5.24	5.22	5.23	5.22	5.23
August.....	5.25	5.26	5.25	5.26	5.25	5.26	5.25	5.25	5.23	5.24	5.23	5.24
Aug.-Sept..	5.22	5.22	5.22	5.22	5.22	5.22	5.21	5.22	5.20	5.21	5.20	5.20
Sept.-Oct...	5.14	5.15	5.14	5.15	5.14	5.14	5.11	5.14	5.13	5.14	5.13	5.13

	Wed., Dec. 24.				Thurs., Dec. 25.				Fri., Dec. 26.			
	Open	High	Low	Close								
	d.	d.	d.	d.	Holiday				Holiday			
December...	5 02	5 02	5 02	5 02								
Dec.-Jan....	5 02	5 02	5 02	5 02								
Jan.-Feb....	5 02	5 04	5 02	5 02								
Feb.-March..	5 07	5 08	5 07	5 07								
March-April..	5 10	5 12	5 10	5 11								
April-May....	5 13	5 15	5 13	5 14								
May-June....	5 17	5 18	5 17	5 18								
June-July....	5 19	5 20	5 19	5 20								
July-Aug....	5 21	5 22	5 21	5 22								
August.....	5 23	5 23	5 23	5 23								
Aug.-Sept....	5 20	5 20	5 19	5 20								
Sept.-Oct....	5 18	5 18	5 18	5 18								

BREADSTUFFS.

FRIDAY, December 20, 1890.

The market for flour and meal was quite dull for the week under review, and during the first half thereof prices were drooping and unsettled. Quotations were somewhat reduced, especially in the outside figures. Still there was no great pressure to sell, and on Wednesday values took a steadier turn. To-day a heavy and widespread snow-storm, blockading our streets and obstructing transportation in all directions, brought business nearly to a stand-still.

Wheat was quite depressed for the first half of the week under review. The decline appeared to be merely a matter of loss of confidence on the part of the bulls, for they unloaded freely in the face of stronger cables and some minor supporting influences. The decline was checked on Wednesday, and a slight recovery made on a demand to cover contracts. To-day the market was weaker; there was an absence of European advices, and the snow-fall was regarded as favorable to the fall-sown fields.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	105 1/2	104 1/2	103 3/4	104 3/4	Holiday	103 3/4
February delivery.....c.	106 3/4	105	104 1/2	104 1/2	Holiday	104 1/2
March delivery.....c.	107 1/4	105 3/4	105 3/4	105 1/2	Holiday	105 1/2
May delivery.....c.	108 3/4	105 1/2	104 3/4	104 1/2	Holiday	104 1/2
July delivery.....c.	100 3/4	99	97 3/4	99 3/4	Holiday	98 3/4
Dec. delivery.....c.	101	99 1/2	99 1/2	99	Holiday	99

Indian corn declined. Supplies at the West were rather more liberal, and the business in the regular way was reduced to the narrowest limits. The local trade would buy only to supply urgent needs, and shippers held quite aloof from the market, taking absolutely nothing. The speculation for the rise became, therefore, somewhat demoralized, but on Wednesday the market was steadier. To-day the market was depressed by the dulness of corn on the spot and the prospect of fresh supplies by rail in a week or so, which will test the prices at which exports can be resumed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	60 3/4	59 3/4	58 1/2	58 3/4	Holiday	58 1/2
May delivery.....c.	60 1/2	58 3/4	58 3/4	58 3/4	Holiday	58

Oats declined in sympathy with corn and the general depression in speculative circles, but partially recovered on Wednesday. To-day the market was weak; the offerings under the circumstances were quite liberal.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye and barley have been dull, with prices favoring buyers, but no important reductions can be made in current figures.

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

FLOUR.	
Fine.....	83 00 @ 83 40
Superfine.....	3 40 @ 3 65
Extra, No. 2.....	3 65 @ 3 85
Extra, No. 1.....	3 90 @ 4 25
Clears.....	4 10 @ 4 85
Straights.....	4 50 @ 4 85
Patent, spring.....	5 00 @ 5 64
Buckwheat flour, per 100 lbs., 2 15 @ 2 30.	

GRAIN.	
Wheat—	
Spring, per bush.....	93 @ 1 14
Red winter No. 2.....	1 03 1/2 @ 1 04 1/2
Red winter.....	80 @ 1 09
White.....	95 @ 1 08
Rye—	
Western, per bush.....	73 @ 78
State and Jersey.....	75 @ 80
Barley, Western.....	76 @ 82
Canadian.....	87 @ 96
State.....	85 @ 98
Corn, per bush.—	
West'n mixed.....	57 @ 61
West'n mixed No. 2.....	58 1/2 @ 60 1/2
Western yellow.....	58 @ 62
Western white.....	53 @ 62
Oats—Mixed.....	47 @ 49 1/2
White.....	47 @ 54
No. 2 mixed.....	47 3/4 @ 49
No. 2 white.....	47 3/4 @ 49
Buckwheat, per bush.....	58 @ 59

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. 20, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 35 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	111,456	478,438	588,321	1,098,879	223,451	87,189
Milwaukee.....	40,094	174,667	25,510	84,000	187,300	20,000
Duluth.....	.....	695,174	.....	917	.....	.....
Minneapolis.....	.....	1,184,710	.....	.....	.....	.....
Toledo.....	800	10,752	67,304	1,509	1,500	1,350
Detroit.....	3,238	39,397	87,041	91,369	13,458	.....
Cleveland.....	15,986	65,800	49,615	118,900	7,645	.....
St. Louis.....	18,993	56,018	589,990	281,500	134,500	3,290
Peoria.....	8,600	9,500	229,300	224,000	90,400	13,300
Tot. wk. '90.....	199,801	2,596,810	1,597,514	1,806,212	799,210	110,390
Same wk. '89.....	201,412	2,115,931	5,096,265	1,559,359	549,016	124,979
Same wk. '88.....	149,488	1,694,588	2,403,238	1,610,720	763,014	189,666
Since Aug. 1.						
1890.....	4,809,295	51,110,489	40,752,358	43,749,536	10,657,785	2,245,279
1889.....	5,945,287	76,016,337	59,440,047	55,587,767	14,446,391	2,800,294
1888.....	4,460,190	58,054,009	49,262,314	41,778,344	15,927,760	3,408,848

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 24.
Flour..... bbls.	356,740	407,327	265,591	361,018
Wheat..... bush.	719,806	422,980	578,775	566,866
Corn..... bush.	842,447	2,787,646	3,129,353	1,112,866
Oats..... bush.	1,262,007	1,154,016	1,200,048	717,232
Barley..... bush.	359,802	222,449	1,050,058	321,700
Rye..... bush.	95,093	138,215	84,596	40,041
Total.....	3,279,158	5,705,306	5,408,723	2,758,893

The receipts of flour and grain at the seaboard ports for the week ended Dec. 20, 1890, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	100,435	196,800	221,000	360,000	112,100	4,700
Boston.....	53,866	13,010	203,000	58,520	9,750	3,630
Montreal.....	9,966	152,183	600	37,781	7,808	1,880
Philadelphia.....	9,516	10,699	106,120	48,323	.....	3,700
Baltimore.....	60,736	22,146	182,446	32,625	.....	4,424
Richmond.....	5,400	225	6,732	13,915	.....	.....
New Orleans.....	7,410	125,000	22,832	32,500	.....	100
Total week.....	217,329	520,063	742,820	592,867	129,658	18,434
Cor. week '89.....	335,362	502,241	1,935,909	802,758	113,040	80,066

The exports from the several seaboard ports for the week ending Dec. 20, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	309,093	193,993	137,902	1,161	4,234	6,524
Boston.....	21,350	12,450	48,214	.....	.....	745
Portland.....	8,000	.....	5,331	.....	.....	107,362
Montreal.....	.....	.....	.....	.....	.....	.....
Phialadel.....	.....	56,543	20,031	.....	.....	.....
Baltim're.....	.....	68,068	30,835	.....	.....	.....
N. Ori'ns.....	80,920	.....	322	.....	.....	.....
N. News.....	24,000	.....	10,246	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	442,358	331,056	261,994	1,161	4,234	114,931
8'me time 1889.....	569,697	998,703	302,080	138,209	57,448	43,510

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 20, 1890:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,312,329	220,038	1,590,073	33,947	276,514
Do afloat.....	286,000	49,800	74,000	8,000	190,100
Albany.....	.....	60,200	141,000	14,800	60,300
Buffalo.....	2,244,028	287,035	268,917	35,261	1,335,772
Chicago.....	6,030,494	154,524	326,873	193,011	440,028
Milwaukee.....	724,126	.....	15,293	76,794	511,742
Duluth.....	3,312,469	171	2,683	.....	3,573
Toledo.....	957,772	196,250	20,515	24,162	.....
Detroit.....	211,629	62,266	40,208	6,190	861,655
Oswego.....	55,000	80,000	.....	.....	450,000
St. Louis.....	1,097,118	316,862	202,052	2,300	97,049
Cincinnati.....	12,000	1,000	42,000	.....	139,000
Boston.....	29,590	120,970	191,760	8,351	53,571
Toronto.....	116,784	.....	400	.....	94,675
Montreal.....	146,430	4,929	134,092	17,736	23,292
Philadelphia.....	161,589	112,391	129,914	.....	.....
Peoria.....	16,505	94,871	114,423	24,072	62,944
Indianapolis.....	249,183	52,473	20,500	.....	.....
Baltimore.....	731,539	215,260	65,371	24,797	.....
Minneapolis.....	.....	8,313	8,645	.....	9,213
St. Paul.....	5,603,553	.....	.....	.....	.....
On Mississippi.....	.....	16,600	35,530	.....	.....
On Lakes.....	142,000	.....	.....	.....	.....
On canal & river.....	7,800	33,490	39,200	.....	124,100
Tot. Dec. 20, '90.....	25,361,768	2,117,392	3,454,452	479,721	4,238,028
Tot. Dec. 13, '90.....	25,186,150	1,820,487	3,390,781	471,187	4,314,619
Tot. Dec. 21, '89.....	34,274,769	5,456,957	4,923,277	1,251,639	2,519,933
Tot. Dec. 22, '88.....	37,213,583	6,327,430	6,010,025	1,813,641	2,424,498
Tot. Dec. 24, '87.....	43,221,009	5,380,409	6,091,276	279,879	3,600,908

THE DRY GOODS TRADE.

New York, Friday P. M., December 20, 1890.

The market for dry goods has shown very little animation the past week as regards the transaction of new business. There was a very slim representation of out-of-town package buyers in the city, and personal selections at first hands were consequently light and unimportant, while orders by mail and wire were neither numerous nor large in the aggregate. There was, however, a fairly active movement in various de-

scriptions of spring goods on account of orders on record, dress fabrics, white goods scrims, curtain drapery, &c., having been freely distributed in this relation. Retailers were so busily engaged in attending to the wants of their customers that they had no time to bestow upon the renewal of assortments, and therefore the jobbing trade was conspicuously quiet. The financial stringency has shown further abatement, and collections are reported fairly satisfactory by commission merchants, importers and jobbers.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 23 were 7,949 packages, valued at \$456,326, their destination being to the points specified in the table below:

NEW YORK TO DEC. 23.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	93	7,493	165	8,846
Other European.....	44	3,058	17	1,925
China.....	5,617	53,843	2,043	36,350
India.....	450	4,721	10	6,123
Arabia.....	200	11,300	300	7,166
Africa.....	180	6,931	33	4,889
West Indies.....	469	17,803	185	14,769
Mexico.....	113	2,700	13	3,684
Central America.....	123	6,440	92	5,925
South America.....	625	32,597	779	39,661
Other countries.....	35	3,097	64	2,922
Total.....	7,949	150,033	3,701	132,243
* China, via Vancouver.....	700	61,875	.....	50,913
Total.....	8,649	211,908	3,701	183,156

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,520,097 in 1890, against \$7,932,945 in 1889.

The situation in the market for staple cotton goods has not essentially changed. The demand for plain and colored cottons at first hands was light and irregular, and the jobbing

trade ruled quiet. Prices are nominally unchanged, but it is a buyers' market for low-grade brown and bleached goods. Colored cottons continue steady at current quotations. Print cloths were in moderate demand and 64x64s closed steady at 3c., while 56x60s have receded to 2 1/4c.

Stock of Print Cloths—	1890.	1889.	1888.
	Dec. 20.	Dec. 21.	Dec. 22.
Field by Providence manufacturers.....	300,000	273,000	10,000
Fall River manufacturers.....	587,000	35,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	10,000	3,000	None.
Total stock (pieces).....	897,000	315,000	10,000

**DOMESTIC WOOLEN GOODS.**—There was a good, steady movement in light-weight clothing woollens from first hands, liberal deliveries of fancy cassimeres, chev, worsted, serge and indigo-blue flannel suitings, &c., having been made in this connection by the mill agents. Kerseys, Meltons and cloth-faced beavers were rather more active in some quarters. Heavy fancy cassimeres were in irregular demand, but very fair orders were placed for union and cotton warp descriptions, leading makes of which command a slight advance upon last year's prices. New styles of heavy worsted suitings have not yet been formally opened by agents, nor have prices been fully determined upon. Satinets and doe-skin jeans were quiet in demand, and there was a light business in cloakings, stockinets flannels, blankets and carpets, but very fair shipments of dress goods were made by agents on account of back orders.

**FOREIGN DRY GOODS.**—Imported goods were very quiet in first hands, and the jobbing trade was strictly moderate. Prices are without quotable change and for the most part steady, but slight concessions can occasionally be obtained on such fancy fabrics as are subject to the mutations of fashion. The auction season—which has not been a very successful one—has closed, no sales worthy of mention having taken place the past week.

**Miscellaneous.**

**REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK,** at New York, in the State of New York, at the close of business December 19, 1890:

RESOURCES.	
Loans and discounts.....	\$3,032,222 05
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	100,000 00
Stocks, securities, etc.....	278,897 06
Due from other national banks.....	302,404 46
Due from State banks and bankers.....	41,302 51
Current expenses and taxes paid.....	30,876 93
Premiums on U. S. bonds.....	21,275 00
Checks and other cash items.....	4,693 56
Exch'ges for Clear'g House.....	558,894 45
Bills of other banks.....	4,780 00
Fractional paper currency, nickels and cents.....	139 64
Specie.....	881,717 70
Legal-tender notes.....	192,531 00
U. S. certificates of deposit for legal tenders.....	180,000 00
Redemption fund with U. S. Treasurer (5 p. c. or circ.).....	2,250 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	2,335 00
Total.....	1,587,841 85

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	115,000 00
Undivided profits.....	96,800 72
National bank notes outstanding.....	44,800 00
Dividends unpaid.....	17 50
Individual deposits subject to check.....	\$1,797,897 19
Demand certifs. of deposit.....	121,600 68
Certified checks.....	205,879 58
Cashier's checks outstanding.....	19,649 86
United States deposits.....	110,000 00
Due to other national banks.....	1,306,939 94
Due to State banks and bankers.....	1,153,824 23
Total.....	\$5,444,639 06

State of New York, County of New York, ss:  
I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.  
S. G. NELSON, Cashier.

Correct—Attest:  
S. G. BAYNE,  
HENRY M. CURTIS, } Directors.  
W. A. PULLMAN,  
C. R. SYMMES, }  
Notary Public, N. Y. Co.

**Miscellaneous.**

**REPORT OF THE CONDITION OF THE UNITED STATES NATIONAL BANK,** at New York, in the State of New York, at the close of business, December 19, 1890:

RESOURCES.	
Loans and discounts.....	\$2,596,875 75
Overdrafts, secured and unsecured.....	6,849 59
U. S. bonds to secure circulation.....	170,000 00
U. S. bonds to secure deposits.....	480,000 00
Stocks, securities, claims, &c.....	422,283 87
Due from other national banks.....	574,249 51
Due from State banks and bankers.....	25,797 99
Banking house, furniture and fixtures.....	579,710 15
Current expenses and taxes paid.....	14,644 27
Premiums on United States bonds.....	123,990 33
Ch'ks and other cash items.....	8745 49
Exch'g for Clearing House.....	206,030 42
Bills of other banks.....	7,000 00
Fractional paper currency, nickels and cents.....	24 20
Specie.....	1,020,187 00
Legal tender notes.....	81,815 00—1,204,802 11
Loan certificates.....	10,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	7,850 00
Total.....	\$6,107,850 21

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	600,000 00
Undivided profits.....	15,173 75
National bank notes outstanding.....	152,700 00
Individual deposits subject to check.....	\$648,594 67
Demand certifs. of deposit.....	15,000 00
Quar. acc't accepted ch'ks.....	47,172 72
Cashier's checks outstanding.....	17,591 40
United States deposits.....	1,023,630 79
Due to other nat'l banks.....	2,076,591 86
Due to State b'ks and b'kers.....	1,511,354 81
Total.....	\$6,107,850 21

State of New York, County of New York, ss:  
I, H. C. HOPKINS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
H. C. HOPKINS, Cashier.

Subscribed and sworn to before me this 24th day of December, 1890.  
JOHN J. MCAULIFFE,  
Correct—Attest: Notary Public, N.Y. Co. No. 3.

L. C. MURRAY,  
THOMAS H. HUBBARD, } Directors.  
T. E. STILLMAN,

**Miscellaneous.**

**Brinckerhoff, Turner & Co.,**  
MANUFACTURERS AND DEALERS IN  
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16 AND 18 EXCHANGE PLACE,

NEW YORK.

COTTON OF ALL GRADES, SUITABLE TO WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co. New Orleans, La. LEHMAN DURE & Co. Montgomery, Ala

**LEHMAN BROS.,**

COMMISSION MERCHANTS,

No. 40 Exchange Place,

NEW YORK.

MEMBERS OF THE STOCK, COTTON, COFFEE AND PRODUCE EXCHANGES. NEW YORK.

Orders executed on the above Exchanges as well as in New Orleans, Chicago and foreign markets.

**Crenshaw & Wisner,**

16 & 18 Exchange Place, New York.

COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch's AGENCY OF

THE HAKALL CRENSHAW CO., } RICHMOND, VA.

Standard Brands of Flour for Shipment to War. Climate always on hand.

ORIENT MANUFACTURING CO., ORIENT, L. I.

Standard Superphosphates.

SULPHUR MINES COMPANY OF VIRGINIA.

High Grade Pyrites, free from Arsenic.

**Hopkins, Dwight & Co.,**

COTTON, COTTONSEED OIL AND SOUTHERN PRODUCE

COMMISSION MERCHANTS,

Room 52, Cotton Exchange Building, NEW YORK.

Gustavus C. Hopkins, Charles D. Miller. Lucius Hopkins Smith, Samuel Hopkins.

**G. Schroeder & Co.,**

Successors to WARE & SCHROEDER,

COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York and Chicago, and Coffee in New York.

**B.F. BABCOCK & CO.,**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other produce and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

MAN'L D. BABCOCK, 32 Nassau Street, New York.

**Bliss, Fabyan & Co.,**

NEW YORK, BOSTON, PHILADELPHIA

SELLING AGENTS FOR LEADING BRANDS

BROWN and BLEACHED SHIRTING and SHEETINGS.)

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Heavily Drills, Sheetings, &c., for Export Trade.

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**Henry Hentz & Co.,**

COMMISSION MERCHANTS,

22 William Street, New York.

EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-

LEANS COTTON EXCHANGES. Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE, and

GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and

the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:

Messrs. Smith, Edwards & Co., Cotton Brokers,

Liverpool.

Jas. Lea McLean, New Orleans.

**Mohr, Hanemann & Co.,**

COTTON EXCHANGE BUILDING,

NEW YORK.

Orders for Future Delivery of COFFEE

executed in NEW YORK and for Future

Delivery of COTTON executed in NEW

YORK, NEW ORLEANS and LIVERPOOL

**Hubbard, Price & Co.,**

COTTON EXCHANGE BUILDING, NEW YORK,

AND

**Price, Reid & Co.,**

NORFOLK, VA.,

Cotton Brokers and Commission Merchants.

Liberal advances made on Cotton consignments.

Special attention given to the sale of Cotton to

arrive or in transit for both foreign and domestic

markets. Orders executed for the purchase and

sale of Cotton for Future Delivery.

**Geo. H. McFadden & Bro.**

COTTON MERCHANTS,

PHILADELPHIA.

LIVERPOOL CORRESPONDENTS

FREDERIC ZEREGA & CO.

**Rountree & Co.,**

COMMISSION MERCHANTS,

COTTON EXCHANGE, NEW YORK, and

NORFOLK, VA.

COTTON, COFFEE, GRAIN, PROVISIONS,

STOCKS and PETROLEUM.

Orders executed in New York, Chicago and Liver-

pool. All grades of cotton suitable to spinners'

wants offered on favorable terms.

JOHN L. BULLARD. HENRY H. WHEELER.

**Bullard & Wheeler,**

84 BEAVER STREET,

NEW YORK.

Cotton and Bagging Commission

Merchants.

IMPORTERS OF IRON COTTON TIES.

**Geo. Copeland & Co.,**

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

**Financial.**

Walter T. Hatch, Henry Prescott Hatch, Arthur Melvin Hatch, Members of N.Y. Stock and Produce Exchanges.

**W. T. Hatch & Sons,**

14 Nassau Street, New York.

808 Chapel St., New Haven, Conn.

Connected by private wire.)

Dealers in investment stocks and bonds.

Personal attention given at the N. Y. Stock Ex.

change for the purchase and sale on commission of

stocks and bonds for cash or on margin.

Interest allowed on deposits, subject to draft at sight.

**F. H. Prince & Co.,**

BANKERS AND BROKERS

**BOSTON, MASS.**

HIGH GRADE INVESTMENTS.

Members of New York and Boston Stock Exchanges

**Wayland Trask & Co.,**

BANKERS AND BROKERS,

18 Wall Street, New York.

Transact a general banking business, including

the purchase and sale on commission of securities

dealt in at the New York Stock Exchange.

WAYLAND TRASK, THEODORE BALDWIN,

ALFRED N. RANKIN.

**Hatch & Foote,**

7 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

**R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANTS

33 Wall Street, New York.

**Bethlehem Iron Comp'y**

40 and 42 Wall Street,

Manhattan Building, New York.

**WILLIAM FRANKLIN HALL,**

244 Washington St., Boston,

ACCOUNTANT.

Books and accounts audited and adjusted

Settlement of insolvent estates on behalf

creditors carefully arranged.

NOTARY PUBLIC.

**Fifth Avenue Hotel,**

Madison Square, NEW YORK.)

The largest, best-appointed and most liberally

managed hotel in the city, with the most central

and delightful location.

HITCHCOCK, DARLING & CO.

**Massaioit House,**

SPRINGFIELD, MASS.

THE BEST-APPOINTED HOUSE IN WESTERN

NEW ENGLAND.

Convenient for the tourist or business man. Near

Union Depot. W. H. CHAPIN.

Packages, valued at \$500,254, their destination being to the points specified in the table below:

NEW YORK TO DEC. 9.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	7,274	255	8,611
Other European.....	35	2,965	51	1,739
China.....	7,192	47,501	.....	32,793
India.....	37	3,903	250	5,913
Arabia.....	1,250	10,900	.....	6,566
Africa.....	100	6,000	28	4,834
West Indies.....	431	16,984	230	14,167
Mexico.....	36	2,539	49	3,829
Central America.....	104	6,138	58	5,799
South America.....	78½	31,345	410	37,623
Other countries.....	7	3,034	32	2,006
<b>Total</b> .....	<b>9,995</b>	<b>139,388</b>	<b>1,363</b>	<b>125,474</b>
* China, via Vancouver.....	.....	61,175	.....	50,913
<b>Total</b> .....	<b>9,995</b>	<b>200,563</b>	<b>1,363</b>	<b>176,387</b>

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,889,599 in 1890, against \$7,545,069 in 1889.

At first hands the demand for staple cotton goods by jobbers was comparatively light and almost wholly of a hand-to-mouth character, but a fair business was done with converters and the manufacturing trade. Prices of plain and colored cottons have not materially changed, but it is a buyers' market for certain grades of brown cottons specially adapted for conversion purposes. Bleached goods ruled quiet in first hands, and there was an irregular demand for wide shettings, cotton flannels and colored cottons. Prints were in light request, and there was a moderate call for pingshams, challies, satens, lawns, &c. Print cloths were a trifle more active, but prices have receded to 3c. for 64x6s and 25½c. for 56x6s.

	1890. Dec. 6.	1889. Dec. 7.	1888. Dec. 8.
Stock of Print Cloths—			
Held by Providence manuf'rs.....	301,000	270,000	25,000
Fall River manufacturers.....	561,000	18,000	1,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	10,000	None.	None.
<b>Total stock (pieces).....</b>	<b>872,000</b>	<b>288,000</b>	<b>26,000</b>

**FOREIGN DRY GOODS.**—The market for imported goods was tame and uninteresting. The demand at first hands was very light, distributors having stocked up so freely before the passage of the amended tariff bill that they are pretty well supplied for the present, while retailers bought sparingly and in accordance with actual requirements. Prices have not essentially changed, but certain goods are more firmly held because of the lately increased duties.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Dec. 4, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports	Week Ending Dec. 12, 1890.		Since Jan. 1, 1889.		Week Ending Dec. 11, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	1,889	488,368	77,876	27,021,357	653	263,246	74,630	28,240,831
Cotton.....	2,111	492,001	72,305	16,609,098	1,248	565,554	18,332,760	18,332,760
Silk.....	2,322	1,036,353	78,891	35,876,140	1,458	718,063	88,864	40,030,474
Flax.....	2,919	371,772	119,840	16,630,900	1,675	183,097	110,033	15,017,031
Miscellaneous.....	2,976	237,978	164,380	9,623,769	971	190,809	146,969	10,285,487
<b>Total</b> .....	<b>11,717</b>	<b>2,616,472</b>	<b>512,992</b>	<b>104,864,322</b>	<b>6,005</b>	<b>1,721,449</b>	<b>494,342</b>	<b>109,929,683</b>
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.</b>								
Wool.....	458	168,811	30,722	11,310,856	428	213,285	34,062	14,013,016
Cotton.....	403	112,413	13,534	3,352,501	516	159,037	17,639	4,310,916
Silk.....	163	63,450	14,661	4,879,900	124	57,782	15,702	6,358,956
Flax.....	303	44,734	15,376	2,781,866	258	48,420	21,226	3,241,785
Miscellaneous.....	6,129	67,427	121,421	1,530,896	232	34,013	146,652	2,510,733
<b>Total</b> .....	<b>7,451</b>	<b>456,855</b>	<b>195,724</b>	<b>24,027,115</b>	<b>1,578</b>	<b>510,537</b>	<b>239,281</b>	<b>30,661,191</b>
<b>Entered for consumption</b>	<b>11,717</b>	<b>2,616,472</b>	<b>512,992</b>	<b>104,864,322</b>	<b>6,005</b>	<b>1,721,449</b>	<b>494,342</b>	<b>109,929,683</b>
<b>Total on market</b> .....	<b>19,168</b>	<b>3,073,327</b>	<b>708,716</b>	<b>128,891,444</b>	<b>7,483</b>	<b>2,231,986</b>	<b>733,623</b>	<b>140,620,877</b>
<b>Manufactures of—</b>								
Wool.....	1,006	347,975	31,232	11,305,901	484	142,788	40,457	14,896,136
Cotton.....	389	110,802	12,600	3,315,385	432	139,892	20,812	5,128,199
Silk.....	294	101,079	13,979	5,084,931	193	123,178	7,265,189	7,265,189
Flax.....	517	58,799	16,417	2,731,529	4-7	77,290	17,094	3,851,189
Miscellaneous.....	5,273	79,463	124,023	1,802,507	05	27,498	21,246	3,317,825
<b>Total</b> .....	<b>7,424</b>	<b>698,123</b>	<b>198,502</b>	<b>24,240,233</b>	<b>1,674</b>	<b>510,646</b>	<b>210,358</b>	<b>32,961,726</b>
<b>Entered for consumption</b>	<b>11,717</b>	<b>2,616,472</b>	<b>512,992</b>	<b>104,864,322</b>	<b>6,005</b>	<b>1,721,449</b>	<b>494,342</b>	<b>109,929,683</b>
<b>Total at the port</b> .....	<b>19,141</b>	<b>3,314,610</b>	<b>711,484</b>	<b>129,104,582</b>	<b>7,679</b>	<b>2,232,095</b>	<b>704,700</b>	<b>142,891,409</b>

**Insurance.**

1850. 1890.  
**The United States Life Insurance Co.**  
IN THE CITY OF NEW YORK.

**RECORD FOR 1890.**  
INCREASE IN ASSETS.  
INCREASE IN SURPLUS.  
INCREASE IN POLICIES ISSUED.  
INCREASE IN BUSINESS WRITTEN.  
INCREASE IN INSURANCE IN FORCE.  
GEORGE H. BURFORD, President.  
C. P. FRANKOE, Sec. A. WHEELWRIGHT, Asst. Sec.  
W. T. STANDEN, Actuary.  
Examine the manifold advantages of the "LOW RATE TERM PLAN" of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the policy itself is the most liberal and equitable contract consistent with recognized business principles.  
THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.  
GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

**Provident Life & Trust Co.**  
OF PHILADELPHIA.  
Incorporated Third Mo., 22d, 1885  
(CHARTER PERPETUAL.)  
CAPITAL.....\$1,000,000  
ASSETS, \$24,253,625 08  
INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.  
All trust funds and investments are kept separate and apart from the assets of the company.  
The income of parties residing abroad carefully collected and duly remitted.  
SAML R. SHIPLEY, President.  
T. WISTAR BROWN, Vice-President.  
ASA S. WING, Vice-President and Actuary

**Miscellaneous.**

**Eugene R. Cole**  
STATIONER AND PRINTER.  
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.  
New concerns organizing will have their orders promptly executed.  
**No. 1 WILLIAM STREET,**  
(MANOVER SQUARE).

Closes Doors without Slamming or Breaking of Glass.



FOR SALE BY  
Norton Door Check & Spring Co.,  
Sears Building, BOSTON, MASS.  
Agents Wanted.

**SECURE BANK VAULTS.**  
WELDED CHROME STEEL AND IRON  
in Round and Flat Bars, and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.  
CHROME STEEL WORKS,  
CIRCULARS FREE. BROOKLYN, N. Y.

**George Eustis & Co.,**  
BANKERS,  
CINCINNATI, OHIO.

**Commercial.**

**Brinckerhoff, Turner & Co.,**  
MANUFACTURERS AND DEALERS IN  
**COTTON SAIL DUCK**  
AND ALL KINDS OF  
COTTON CANVAS FELTING DUCK.  
CAR COVERING, BAGGING,  
RAVENS DUCK, SAIL TWINES, &c.  
"ONTARIO" SEAMLESS BAGS  
"AWNING" STRIPES.  
ALSO, AGENTS  
**UNITED STATES BUNTING CO.**  
A full supply, all Widths and Colors, always stock.  
**No. 109 Duane Street.**

**The Mutual Benefit**  
**LIFE INSURANCE CO., NEWARK, N. J.**  
AMZI DODD, President.  
Assets (Market Values), Jan. 1, 1890...\$45,236,043 20  
Liabilities (N. Y. and Mass. Standard)...41,824,628 20  
Surplus.....3,411,415 00  
Surplus by former N. Y. Standard.....5,836,065 00  
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.  
IN CASE OF DEATH the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.  
After the second year Policies are INCONTTESTABLE except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.  
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.  
Losses paid immediately upon completion and approval of proofs.

**JOSEPH GILLOTT'S**  
**STEEL PENS.**  
GOLD MEDAL, PARIS EXPOSITION, 1889.  
**THE MOST PERFECT OF PENS.**