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## The Chronicle.

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## 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, January 3, have been \$1,010,772,286, against \$847,650,814 last week and \$1,226,597,433 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 3.		
	1891.	1890.	Per Cent.
New York.....	\$419,880,214	\$831,460,084	-33.5
Boston.....	77,023,809	103,733,817	-26.7
Philadelphia.....	45,145,828	65,898,076	-18.9
Baltimore.....	9,835,698	14,028,008	-29.9
Chicago.....	53,017,000	53,850,000	-1.2
St. Louis.....	15,133,760	14,780,730	+2.4
New Orleans.....	10,037,343	11,016,214	-8.9
Seven cities, 5 days.....	\$829,873,353	\$981,362,727	-28.8
Other cities, 5 days.....	119,411,614	117,418,311	+1.7
Total all cities, 5 days.....	\$749,284,937	\$1,001,781,038	-26.2
All cities, 1 day.....	261,487,319	224,816,305	+18.3
Total all cities for week....	\$1,010,772,286	\$1,226,597,433	-17.8

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 27, with the comparative totals in 1889.

The occurrence of a close holiday (Christmas) in the week covered by the subjoined statement has served to materially reduce the volume of clearings, and a further falling off has resulted through the comparative dullness in speculative circles. The result is that a loss from the previous week of two hun-

ded and forty millions of dollars is recorded, of which one hundred and fifty-five millions is at New York.

Instituting comparison with the corresponding week of last year (which also embraced but five business days), we find that there is a decline in the aggregate for the whole country of 12.6 per cent and New York records a decrease of 19.9 per cent. Losses are reported at twenty-three cities, the most important declines other than at New York being at Birmingham, 26.4 per cent; Wichita, 19.6; Pittsburg, 16.4; Boston, 14.9, and Baltimore, 14.2 per cent. Most prominent in percentage of increase this week are Galveston, 154.4 per cent; Buffalo, 68.9; Los Angeles, 48; Seattle, 46.7; Milwaukee, 43.2, and Tacoma, 33.5 per cent.

	Week Ending December 27.			Week End'g Dec. 20.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$455,524,337	\$605,992,959	-19.9	\$440,711,231	-9.0
Sales of—					
(Stocks.....shares.)	(443,992)	(468,478)	(-5.0)	(901,548)	(-28.7)
(Cotton.....bales.)	(549,800)	(123,000)	(+344.8)	(317,000)	(+20.3)
(Grain.....bushels.)	(10,168,948)	(19,772,350)	(-48.5)	(13,791,850)	(-18.0)
(Petroleum.....bbls.)	(772,000)	(1,596,000)	(-51.6)	(974,000)	(-78.7)
Boston.....	69,893,155	80,968,218	-14.9	91,934,401	-6.4
Providence.....	4,799,600	5,121,800	-6.3	6,195,900	-0.3
Hartford.....	1,635,923	1,568,268	+3.4	1,795,247	-10.4
New Haven.....	1,048,476	1,089,908	+0.7	1,316,721	-18.3
Sprngfield.....	937,872	969,825	+2.8	1,240,549	-9.0
Worcester.....	968,668	975,436	-0.9	1,126,718	-14.6
Portland.....	1,003,799	984,020	+1.9	1,284,007	-9.4
Lowell.....	680,770	685,472	-0.9	747,373	-4.8
New Bedford.....	324,740	430,843	-24.7	431,453	-4.0
Total New England....	79,738,303	91,474,788	-13.3	103,074,349	-5.9
Philadelphia.....	56,120,637	61,805,678	-9.2	66,370,111	-10.9
Pittsburg.....	10,560,074	12,565,110	-19.4	11,815,245	-17.3
Baltimore.....	10,263,980	11,959,617	-14.2	13,015,532	-5.9
Buffalo.....	6,474,327	3,833,543	+69.9	5,309,885	+99.9
Washington.....	1,325,490	1,261,935	+6.1	1,457,091	+18.6
Wilmington, Del.....	717,608	628,577	+14.0	912,450	+41.5
Syracuse.....	664,386	674,892	-19.4	929,304	+19.2
Rochester.....	1,149,711	.....	.....	1,471,335	.....
Total Middle.....	86,008,512	92,780,052	-7.2	102,749,558	-6.3
Chicago.....	66,003,093	69,609,193	+10.7	79,065,074	+11.3
Cincinnati.....	2,578,650	2,798,006	-9.3	19,025,100	+5.0
Milwaukee.....	7,118,155	4,370,576	+43.2	2,512,883	+52.2
Detroit.....	4,654,793	4,037,391	+15.2	6,898,328	+14.1
Cleveland.....	4,761,057	4,243,545	+12.2	5,434,290	+19.9
Columbus.....	2,485,800	2,674,200	-7.1	2,934,500	-7.7
Indianapolis.....	1,646,785	1,518,631	+8.4	1,941,948	-4.8
Peoria.....	1,592,582	1,345,537	+18.4	1,788,444	+27.9
Grand Rapids.....	623,480	561,194	+9.2	864,532	+20.7
Total Middle Western	98,462,338	68,778,567	+10.9	120,205,572	+13.3
San Francisco.....	13,267,857	13,310,312	+1.2	18,686,151	+17.7
Portland.....	1,999,107	1,622,061	+1.4	1,868,755	-0.9
Seattle.....	1,030,431	702,542	+40.7	964,026	+11.4
Tacoma.....	829,846	821,735	+33.5	1,011,469	+24.5
Los Angeles.....	601,216	406,349	+48.0	689,351	+30.0
Salt Lake City*.....	1,249,614	.....	.....	1,817,360	.....
Total Pacific.....	17,928,486	16,662,992	+7.6	23,190,352	+16.0
Kansas City.....	7,479,995	7,736,257	-3.8	8,726,812	-0.3
Minneapolis.....	5,715,508	4,459,534	+28.2	6,500,590	+7.1
St. Paul.....	3,203,714	3,696,932	+9.9	4,122,186	-19.3
Omaha.....	3,488,801	3,809,745	+10.5	4,158,381	-7.8
Denver.....	4,475,974	3,990,432	+3.4	4,312,064	-5.1
Duluth.....	1,675,813	1,511,066	+9.6	1,991,096	-7.1
St. Joseph.....	1,300,000	1,124,001	+15.7	1,512,518	+11.6
Sioux City.....	773,242	635,270	+21.7	1,025,144	+13.1
Des Moines.....	523,086	522,784	+0.1	593,850	+5.7
Wichita.....	406,533	505,212	-19.6	679,881	-6.0
Lincoln.....	405,082	450,311	-10.1	649,216	-13.1
Topeka.....	359,393	399,148	-7.7	408,937	+13.6
Total Other Western..	29,105,929	28,510,672	+8.9	34,549,265	-11.0
St. Louis.....	17,908,535	16,626,407	+7.7	21,873,746	+5.9
New Orleans.....	13,069,867	11,913,495	+9.4	14,819,769	-9.7
Louisville.....	6,879,478	5,805,288	+9.0	6,834,869	-1.8
Memphis.....	2,957,538	3,086,064	-4.2	3,753,607	-7.8
Richmond.....	1,442,802	1,897,007	-19.1	2,048,099	-41.6
Galveston.....	3,710,798	1,438,694	+154.4	4,063,063	+94.6
Nashville.....	1,948,106	1,588,758	+20.9	1,885,892	+63.1
Dallas.....	958,038	878,419	+9.7	1,085,512	+18.4
Port Worth.....	975,317	968,264	-3.3	754,601	+13.1
Norfolk.....	1,055,251	1,191,628	-9.3	1,293,815	-7.6
Chattanooga.....	434,500	390,000	+14.3	481,000	+26.9
Birmingham.....	628,127	717,548	-20.4	699,557	+0.1
Lexington.....	423,332	361,900	+17.2	527,247	+18.3
Houston*.....	2,130,556	.....	.....	2,302,563	.....
Total Southern.....	50,582,409	45,937,432	+10.1	60,119,567	+8.1
Total all.....	\$47,950,314	\$70,387,512	-12.6	\$1,037,629,914	-5.1
Outside New York.....	\$62,125,977	\$64,394,563	-0.6	\$46,918,669	+1.6

\* Not included in totals.

### THE FINANCIAL SITUATION.

The New Year opens under conditions of a much more promising character than most people dared to hope a month ago it would open. To be sure failures are still a frequent occurrence and very likely may be more numerous during January; but up to this time they have not been conspicuous either for the standing of the firms or the calamitous nature of the results. Besides that, the disasters have been scattered through all industries, no more abundant in one than in another, showing that although the money strain has been remarkably severe, it has been incapable of disclosing general insolvency in any department of trade. Taking the last three months as a whole we also see by R. G. Dun & Co.'s figures made public yesterday that in number the total is only 3,326, against 3,003 for the same months of 1889 and 3,129 for the corresponding months of 1888. During the whole of that portion of the year just closed the difficulty in procuring loans has been very serious, and for much of the time hardly ever surpassed, the pressure only lifting measurably towards the end of December. For the purpose of showing the gradually increasing effect of this continued strain upon those engaged in business, we have prepared the subjoined statement from R. G. Dun & Co.'s weekly circulars indicating approximately the disasters each month of the last quarter of 1890 and 1889. We append also the totals for the three previous quarters.

Failures—	Number.	
	1890.	1889.
October.....	860	895
November.....	930	963
December.....	1,536	1,145
Total number, fourth quarter.....	3,326	3,003
Total January to September, inclusive.....	7,531	7,879
	10,907	10,882

These figures show the progress of the struggle. Up to the first of October the year's results indicated, what every other item of proof confirmed, that the nine months of 1890 had been more prosperous than the same months of 1889. Both in number of failures and in average liabilities 1890 gave the smaller totals, although the number of firms in business had increased from 1,051,140 to 1,110,590. In fact it was not until the very last month (December) that the money pressure had accumulated sufficient force to reverse this aspect in the year's business by bringing disaster to the least conservative and more expanded traders in the various departments of business.

We shall analyze these failure records more at large another week. This brief reference to them, however, encourages the idea that with easier money the weeding-out process, which had begun under the severe trial through which trading classes have been compelled to pass, will be arrested. As bearing upon the future of money, it is to be said that the year 1890 began with a total of legal tenders and gold in the New York associated banks of \$104,169,100; the last return of the year (December 27, 1890) gave the aggregate as \$103,237,500, or a loss of about a million dollars. As the deposits were \$27,603,100 less at the close than at the beginning of the year, the surplus reserve reported at the latest date was \$7,725,175, against \$1,756,000 the beginning of that year. These few figures indicate that although the banks are now in a safe condition again, very low rates for money are not by any means assured as yet. Even this week the interior movement has been against this city and the Treasury has also

netted a small gain, so that the banks in their statement to be made public to-day will no doubt record a loss. But that fact is of no great importance in itself, as the Treasury movement does not, we may assume, include the interest payment of \$3,100,000 made yesterday, and much of the amount sent to the interior this week is a customary movement largely to near-by cities making preparations for first of January payments. During the next two or three weeks the interior movement ought to be towards New York and our reserves be thereby further replenished. Until this result is reached, however, the banks will hardly be very free lenders.

This week's money market has proved a gratifying disappointment. It was anticipated that there would be a spasm of more or less severity connected with the preparations for the first of January payments. On the contrary the market has not been as active as it usually is towards the close of the year. There has been a good supply of bankers' balances at the Stock Exchange. The banks and trust companies have lent very little in this way, for they have needed their funds for interest and dividend disbursements. But bankers and foreign houses were liberal lenders on call. Consequently, although the demand was almost daily sufficient to carry the rate to 8 and 9 per cent, the offerings later in the day were liberal enough to cause a decline to 3 per cent; for the week the average was probably not more than five per cent, at which renewals were made. The minimum of banks and trust companies for call money continues at 6 per cent. There have also been more liberal offerings of time money. The quotation is still 6 per cent for from four to six months; but the demand is not urgent, as borrowers are expecting lower rates after the January interest and dividend payments are made. Out of town banks are now in the market for mercantile notes, and they are buying quite freely. The supply of paper is not excessive, the necessities of merchants appearing not to be great. Lower rates are consequently looked for. Quotations are 7 per cent for sixty to ninety day endorsed bills receivable, 7@8 per cent for four months' commission house names, and 8@8½ per cent for good single paper having from four to six months to run.

At London the rates for money ruled somewhat higher this week until yesterday. On Wednesday discounts of sixty to ninety day bank bills were up to 4½@4¼ per cent. Yesterday, however, they were materially lower, being reported by cable at 3¾ per cent. Very likely this change was due to the better statement of the Bank of England. It will be remembered that last week there was a loss in bullion of one million pounds sterling. This week the Bank reports a gain of £128,000. According to a special cable to us this gain is the result of imports from Australia and Portugal of £286,000, of receipts from the interior of Great Britain of £37,000 and of exports to Germany and the Argentine Republic of £195,000. The open market rate for money at Paris is 3 per cent, at Berlin 4¾, and at Frankfort 4¾ per cent.

Our foreign exchange market was dull early in the week, but has latterly been strong and higher. There has been some demand for remittance, and besides this there has been buying by persons who think that at the prevailing figures sterling is low enough to warrant purchases for investment. The supply of bills is not over abundant, while the arbitrage operations have most of the time been against this city. On Monday

and Tuesday there were reductions in rates by the Canadian banks, but otherwise no important changes occurred till yesterday, when all the bankers advanced their asking prices, the quotations at the close being 4 80½ for 60 day bills and 4 84½@4 85 for demand.

We have had some more returns of net earnings this week for the month of November, and while a good many, in fact most of them, make unfavorable comparisons with last year, it is significant that on the whole the characteristics revealed are the same as noticed in previous similar exhibits. In other words, the loss in net earnings, as a rule, comes after a gain in gross receipts, indicating that the difficulty is not in a lack of traffic but in the inability to obtain rates yielding a satisfactory margin of profit. In that also we see the need there was for the effort making to improve the rate situation through an agreement among the Railway Presidents. Perhaps the most conspicuous illustration of the tendency of net earnings to decline in the face of increasing gross receipts, is found in the case of the Union Pacific. That company in its preliminary statement for November shows a gain of \$270,614 in gross earnings, but a decrease of \$164,240 in net earnings. For the eleven months with an addition of \$3,756,117 to gross receipts, net receipts have fallen off nearly a million dollars—\$947,836. The Chicago Burlington & Quincy for November makes a very much better exhibit—that is, with a loss of \$94,897 in gross receipts for the month, the management succeeded in reducing expenses \$57,263, making the loss in net only \$37,634. For the eleven months, however, with an increase of \$1,447,014 in gross receipts, expenses have increased nearly as much, leaving a gain in net of only \$2,112. The Canadian Pacific on the other hand has improved on the returns for the months immediately preceding, and for November reports \$150,490 gain in gross and \$60,287 in net. The Iowa Central for the same month has an increase in gross of \$7,548 and an increase in net of \$4,610. The Kansas City Fort Scott & Gulf, however, has a decrease of \$11,712 in gross and of \$8,558 in net.

The New York Lake Erie & Western is in a different section of the country, but though having gained \$35,254 in gross earnings, loses \$62,938 in net. The Cleveland Cincinnati Chicago & St. Louis, or Big Four system, also shows the same general results, having increased its gross \$9,503 and diminished its net \$31,335. The Northern Central, with gross enlarged \$7,990, reports a falling off in net of \$11,849. The Baltimore & Potomac has \$1,678 increase in gross and \$699 in net. The Rome Watertown & Ogdensburg, in connection with its annual report for the year ending June 30, 1890, has issued a statement (in part estimated) of the results of operations for the six months ending December 31, 1890. It shows but slight changes from the results for the corresponding period in 1889—a gain of \$25,768 in gross and a decrease of \$9,596 in net. The Mexican Central, which has only just issued its October statement, reports \$6,018 increase in gross and \$23,052 increase in net.

From the South we have some quite encouraging exhibits, though even here there is more or less irregularity. The Chesapeake & Ohio for November has enlarged its gross \$110,665 and its net \$46,183, while the Norfolk & Western for the same month added \$99,255 to its gross and \$43,683 to its net. The latter company has also issued a revised statement for the eleven months ending November 30, so as to include the oper-

ations of the Shenandoah Valley and the Scioto Valley for the time that they have been in the control of the Norfolk & Western, the results for the corresponding periods in 1889 also being added in, so as to make the comparison correct. Computed in this way it is found that gross earnings for the eleven months increased \$1,045,541 and net earnings nearly half that amount, or \$496,541. On the other hand, the Central of Georgia is still spending large amounts for betterments and improvements, and thus, though having increased its November gross \$47,756, lost \$82,455 in net. The Louisville & Nashville, with \$80,350 increase in gross, has lost \$42,161 in net. The Florida Central & Peninsular reports for October \$7,754 increase in gross and \$4,278 in net.

Some further estimates of the amount of new track laid during the year 1890 have made their appearance this week. The *Engineering News* of this city has apparently revised its total of last week, and now reports 5,981 miles of new road built. On the other hand, the *Railway Age* makes the total even larger than this, or 6,081 miles, though the difference is not very great. In round numbers, therefore, 6,000 miles were added to the railroad system of the country during the late year. In 1889, according to the *Age*, only 5,200 miles were built, showing that new railroad construction during 1890 was somewhat more active than during the year preceding. The Southern States, as pointed out last week, are unusually prominent for new work. In Georgia 375 miles were added, in North Carolina 309 miles, in Virginia 228 miles, in Alabama 254 miles, in Kentucky 222 miles, in Texas 253 miles, in Missouri 193 miles, in Arkansas 137 miles, in Louisiana 146 miles, in Tennessee 164 miles, in South Carolina 153 miles, in Mississippi 82 miles, and in Florida 73 miles, or a total of 2,589. The figures of the *Engineering News* vary somewhat from those here given in the case of the separate States, but there is no disagreement as to the point that the South has furnished a very large part of the total for the whole country. The two papers are also in accord in crediting the North Pacific States with heavy amounts of new mileage—the *Age* reporting 421 miles for Montana and 341 for Washington.

The St. Louis Alton & Terre Haute having sold its main line to the Cleveland Cincinnati Chicago & St. Louis for a certain amount of the latter's bonds, now submits a proposition for using a part of these bonds in retiring its preferred stock—or rather so much of the stock as the bonds available for this purpose will suffice to take up. The plan of the management has been to set aside enough bonds out of the total received from the Big Four Company to provide for the outstanding prior lien bonds, all of which mature in 1894, and to use the remainder in the way now proposed. The preferred stock of the Alton & Terre Haute is cumulative, and carries 37½ per cent of back interest. The proposition is to give holders 150 per cent in bonds for the principal of their stock with all arrears of interest. As the bonds to be given in exchange are well secured, the offer will no doubt be regarded as a very tempting one, for under it holders will get fixed and regular returns, where now they get only variable and irregular returns, though, as said, the interest is cumulative. On the other hand, the exchange is in one sense at least advantageous also to the company, since while on the preferred stock as it stands the company is bound for a total of 7 per cent, the payment on the bonds will be equivalent to only 6 per cent, thus ensuring a saving of one per cent per year.

Our Stock Exchange has shown a little more activity this week, and the tone of the market has very decidedly improved. In fact, a rising tendency appears to have manifested itself all through the list, and yesterday the market had quite a buoyant aspect. The anthracite coal stocks have moved upward on reports of an improved condition of the coal trade as a result of the colder weather which has thus far prevailed the present winter, while the general market has advanced as the result of easier money and considerable buying both for investment and speculative account. The granger stocks have perhaps shown less strength than others—being affected by the trouble with regard to the use of the Omaha bridge between the Union Pacific, the St. Paul and the Rock Island—but even these stocks could not resist the upward tendency and have risen with the rest of the market. The failure of Bateman & Co. early in the week had only a very temporary effect on the course of prices. The close yesterday was strong at or near the best figures.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending January 3, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,191,000	\$2,540,000	Loss. \$349,000
Gold.....	300,000	1,405,000	Loss. 1,105,000
<b>Total gold and legal tenders ...</b>	<b>\$2,491,000</b>	<b>\$4,005,000</b>	<b>Loss. \$1,514,000</b>

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

Week Ending January 3, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,491,000	\$4,005,000	Loss. \$1,514,000
Sub-Treasury operations.....	9,200,000	9,300,000	Loss. 100,000
<b>Total gold and legal tenders....</b>	<b>\$11,691,000</b>	<b>\$13,305,000</b>	<b>Loss. \$1,614,000</b>

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

Banks of	January 1, 1891.			January 2, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,466,127	£ .....	£ 23,466,127	£ 17,782,374	£ .....	£ 17,782,374
France.....	45,040,000	49,648,000	94,688,000	50,464,000	49,691,000	100,155,000
Germany.....	26,050,000	13,025,000	39,075,000	24,485,333	12,242,867	36,728,000
Aust.-Hunn'y.	5,412,000	16,547,000	21,959,000	5,444,000	10,225,000	15,669,000
Netherlands..	3,245,000	5,440,000	8,685,000	5,068,000	8,029,000	13,097,000
Nat. Belgium*	2,354,000	1,377,000	4,131,000	2,727,000	1,364,000	4,091,000
<b>Tot. this week</b>	<b>105,907,127</b>	<b>86,237,000</b>	<b>192,204,127</b>	<b>105,970,707</b>	<b>85,651,667</b>	<b>191,522,374</b>
<b>Tot. prev. w'k</b>	<b>105,069,509</b>	<b>86,071,333</b>	<b>191,139,842</b>	<b>107,049,857</b>	<b>86,454,333</b>	<b>193,504,190</b>

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

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

The Assay Office paid \$158,045, through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 26.	\$208,661 45	\$225	39,550	\$17,170	\$3,700
" 27.	188,470 56	355	5,850	15,450	3,450
" 29.	591,240 28	1,095	11,300	34,470	6,250
" 30.	782,780 51	4,160	15,830	68,200	8,700
" 31.	617,060 08	995	10,150	88,300	10,150
Jan. 1.	.....	Holl day	.....	.....	.....
<b>Total.</b>	<b>\$2,358,212 86</b>	<b>\$6,830</b>	<b>\$40,700</b>	<b>\$223,590</b>	<b>\$32,250</b>

Included in the above payments were \$1,110 in silver coin, chiefly standard dollars, \$25,505 in new Treasury notes and \$2,005,368 61 in checks drawn against gold deposited in the Sub-Treasury.

## ARRAIGNING THE RAILROADS.

After the trials which the railroads have experienced in recent periods, it seems almost incredible that any person having a fair knowledge of current events should charge that Western railroads are thriving at the expense of the general public. Yet the Attorney-General of the State of Nebraska has within a few days made a charge of that nature. In his report to the Governor of the State he bitterly assails railroad corporations and railroad management, and advocates very radical and harsh treatment of transportation interests.

The press accounts of the Attorney-General's report speak of his having handled the transportation question "without gloves." A more accurate characterization would be to say that he had handled it without facts, for he makes only very vague and general allegations and adduces no proof in support of the allegations. He simply repeats the old stock accusations against the railroads, and on these he proceeds to make a plea for Government ownership. Such terms as "trusts," "monopolies," "combinations," abound in the report, and everything in any way connected with the present system of management is unsparingly denounced. He declares that the present law in Nebraska should be changed, that a maximum schedule of rates should be fixed by the Legislature upon the same low basis as in neighboring States, that the United States Government should foreclose its lien on the Union Pacific and take immediate possession of that property, and furthermore that there is but one remedy for relieving the people from the oppression imposed by existing conditions, "and that is for the Government to assume control of all the railroads in America." For "unless those gigantic monopolies are checked in their mad race for wealth and power, the day is not far distant when the people will be bound hand and foot."

All this has a very familiar sound and there would be no reason for referring to it except that in the present instance it is so easy to refute the special charge which Mr. Leese makes, namely that the railroads are exacting large returns on excessive amounts of capital, and that the public are called upon to bear very onerous burdens as a result of that policy. But before taking up that question it may be well to refer to one or two other points in Mr. Leese's report. Mr. Leese seems to be particularly concerned about the power and influence of the transportation interests as now constituted. "Experience has fully demonstrated," he says, "that the railroad corporations are too powerful in their influence and too corrupt in their methods for the people to expect much relief from rates or unjust discriminations." Besides his duties as Attorney General, Mr. Leese is also a member of the Nebraska Board of Transportation, which is charged with supervision of the railroads in the State. Now, while we have not the pleasure of a personal acquaintance with our legal friend, we are perfectly willing to admit that he himself has been proof against the insidious influence and "corrupt methods" of railroad corporations. May we not also assume that this influence and these methods, which furnish the basis of Mr. Leese's attack, have not even played a part in the affairs of Nebraska roads, for if they had they would have come to the Attorney-General's notice as a member of the Board of Transportation, and he would thus be able to point to specific instances of offending in that respect, citing names, dates and places. The fact that he furnishes no

evidence of that kind, but contents himself with very vague general statements, must be accepted as proof that he has no such evidence, since with the feeling of enmity that he displays against the roads he would be sure to disclose the evidence and thus seek to strengthen his case.

But Mr. Leese also has other grievances. The Attorney-General is very strongly opposed to the plan for extending the Pacific Railroad debt, and is very emphatic in expressing his dislike of the plan. He declares that such a step would be the most unbusiness-like transaction ever known in a civilized country. Somehow the rest of mankind does not seem to share his view, and naturally Mr. Leese is disturbed. He takes pains to mention that in his previous biennial report he called the attention of His Excellency, the Governor, to the plan in question, but that His Excellency criticised his views and "refused to concur therein." He also states that last January he brought to the notice of the Attorney-General of the United States the Union Pacific's "many violations of the law," but "all to no purpose"—from which we infer that that official also differed with him. Then, too, on matters coming up before the State Board of Transportation, Mr. Leese's colleagues on the Board "could not or would not view the question as I (he) did." Evidently Mr. Leese has had a very hard time of it, struggling all alone with no one to help him or appreciate his efforts.

Passing all this by, however, let us turn now to the main charge, which, as said above, is so easily controverted. Mr. Leese says that the carriers make no effort "to lighten the burdens of the people," and that the rates charged to-day "are large enough to yield a dividend, amounting in some cases to 8 per cent on stock that cost the stockholders nothing whatever but for the printing, and the officers of these roads use every effort and strain every point to have the stockholders of their roads receive their annual dividends, and they have to do this to hold their jobs." All it is necessary to say in reply to the latter part of this statement is, that if that is the effort, the managers are not very successful. It is a notorious fact that the roads have been earning less and less for their stockholders, and in many cases dividends have had to be suspended altogether. Moreover, the inference that the Western railroads have experienced a period of great prosperity is wholly unwarranted. They have certainly been doing a larger volume of traffic than ever before, but they have had to do it at dwindling profits. The great decline in railroad securities of all classes, the loss of confidence in the same leading to the late crisis, together with the efforts now making to improve the situation, are convincing evidence that the carrying interest, so far from having enjoyed a period of prosperity, has come very close to having a period of adversity.

As to the roads making no effort "to lighten the burdens of the people," such facts as these show how baseless the assertion is, as does the further fact that rates have been almost uninterruptedly reduced for a very long time, as every railroad report will show. These reductions may not always have been the result of the voluntary action of the companies, having been in part the outgrowth of competition and other circumstances, but shippers and producers have got the benefit of the reductions all the same. Moreover, if a specific instance is wanted where the railroads undertook to relieve the producer, we might refer to the emergency tariffs on corn put into effect last February, and which

applied to all points in Nebraska and Kansas. Those tariffs were adopted solely with a view to help the farming industry in the then existing depression. The truth is, the decrease in rates has been so large and general and has been going on so long that if the movement is not speedily checked, something a great deal worse than a general suspension of dividends will be in prospect for Western roads—it will become a question whether they can continue to meet their interest charges.

In regard to the statement that the roads are making 8 per cent dividends on stock that cost them nothing, &c., if there is any road in Nebraska to-day which is paying 8 per cent dividends, we should be pleased to have Mr. Leese give us the name of it. As a matter of fact among the more prominent roads there is only one in the whole West which gives its stockholders as much as that, namely the Chicago & Alton, and that pays on a relatively small amount of stock which has never been watered. The Union Pacific has not made a dividend for six years; the St. Paul also pays nothing now on its common stock, and the Atchison likewise is on the non-dividend-paying list. The Rock Island, the Omaha preferred and the Missouri Pacific pay only 4 per cent, against much higher rates formerly. Even such a staunch old property as the Burlington & Quincy is paying but 5 per cent now, against 8 per cent formerly. These general cases show the existing tendency very clearly. But the Attorney-General would doubtless claim that the dividends mentioned represent returns on an inflated or watered capitalization. Ordinarily it is very difficult to meet allegations of this kind, since the question at issue involves a variety of considerations and the determination of a number of complex elements.

It so happens, however, that in the present instance we have figures to show what some of the roads are earning, not on their nominal capital but on their actual cash cost, and the evidence comes from the Attorney-General's own State and from the Railroad Board of which he is a member. Early in the current year the Nebraska Board of Transportation had an investigation made into this subject—evidently with the expectation of finding that earnings on the money invested would be shown to be large enough to warrant a reduction in rates. The result of that investigation was reported in the *Northwestern Railroader* and referred to at length in an article in our issue of September 6th. In brief the Board found that the Union Pacific leased lines in Nebraska on 750 miles of road earned less than 2 per cent on a basis of only \$15,000 per mile. The Burlington & Quincy on 391 miles of main line earned as much as 10.1 per cent, but solely because such line formed part of an important through route; on one piece of 180 miles earnings were only 3.07 per cent, on another of 115 miles 2.5 per cent, on a piece of 463 miles 2.7 per cent, on one of 525 miles 2.03 per cent, and on one of 241 miles only 1.1 per cent. On the St. Paul & Omaha the earnings were 2.3 per cent on 241 miles. These are the results as determined by Mr. Leese's own Board, and whose labors he is supposed in part at least to guide and direct, even if the actual work devolves upon the secretaries appointed by the Board. We are justified in assuming that if there was any errors in the calculations above the Attorney-General, by reason of his position on the Board, would have been quick to discover them and point them out.

But if present rates yield only such small returns on cost, what will be the effect of reducing the rates still further? Suppose the roads in the hands of the Government and the reductions made as contemplated by



tegration of the system. The Atchison is therefore in fact the greatest consolidation as well as reorganization of the year—though for obvious reasons that portion of the system is not included in the table below. A somewhat similar case is that of the Northern Pacific, which, however, has gone even further than the Atchison. It has not only pledged the securities of its branch lines for its new consolidated mortgage, but has moreover agreed to actually consolidate with these branch lines companies as rapidly as possible. The result is that the \$40,930,000 consols listed this year are a first lien on 1,017 miles of branches, while covering in addition, subject to prior liens, the main line 2,158 miles, land grant, terminals, &c. The Louisville & Nashville unified mortgage, and the Norfolk & Western 100-year mortgage bonds, both issues listed in 1890, likewise act as consolidating instruments. Other noteworthy consolidations disclosed by an examination of the year's listings may be seen from the following :

Name of Listing Company.	Company wholly or partially absorbed.	Stock issued in—	
		acquisition thereof Common.	Preferred.
Ateb. Top. & Santa Fe..	St. Louis & San Fran.	\$22,099,662	.....
Do do	Colorado Midland	4,393,125	.....
Chesapeake & Ohio.....	Richmond & Allegheny	5,000,000	\$1,000,000
Chicago Mtl. & St. Paul.	Milwaukee & North'n.	6,116,800	.....
Clev. Ctr. Chic. & St. L.	Cin. Sandusky & Clev.	3,212,600	.....
	Col. Spring & Chu.	500,000	.....
Norfolk & Western....	Scioto Val. & N. Eng.	.....	3,000,000
	Shenandoah Valley	2,500,000	4,500,000
Pitts. Cln. Chic. & St. L.	Chic. St. L. & Pittsb.	12,511,900	16,379,790
	Pitts. Cln. & St. L.	.....	.....
Rch. & W. P. Terminal.	E. Tenn. Va. & Ga., etc.	19,647,108	.....
Un. Pac. Denv. & Gulf.	Denver Tex. & Ft. W.	.....	.....
	Colorado Cent., etc.	31,151,700	.....

\* In some of these cases additional stock is yet to be issued.

Furthermore, certain companies have brought out bonds as well as stock on the lines acquired, as the Chesapeake & Ohio its Richmond & Allegheny issues and the like.

Still other virtual absorptions have taken place without any issuing of securities, as in the instance of the Chicago & Erie, whose capital stock is now all held by the Erie, and of the Baltimore & Ohio Southwestern, all of whose common stock the Baltimore & Ohio now has in its treasury.

New mileage has not afforded very many contributions to the year's listings. Of the active builders of recent years Chicago & Northwestern has listed no bonds, the Chicago Burlington & Quincy none, St. Paul none, Rock Island only \$1,364,000. Denver & Rio Grande has added \$4,500,000 bonds, Norfolk & Western \$9,479,000 (partly at least for new mileage). The Northern Pacific consols, referred to above, also were in part for recently-constructed road, as well as for additional terminals, refunding, etc.

The Union Pacific companies—Oregon Short Line, etc.,—have also listed some millions on extensions. The stringency in the money market, however, the last three months of the year put a sudden check on the financing of new enterprises. As everyone is aware, not a few loans for new construction as well as other purposes would have been floated before this except for the stringent money market. Whenever money becomes more plentiful an efflux of these loans may be expected.

The miscellaneous companies that have secured admittance for their securities to the regular list of the Exchange deserve a word of remark. They embrace very various pursuits and some fairly large capitalizations. It may indeed be counted strange that, considering their capitalizations and the attractive nature of their prospectuses, some of them have gained entrance to the Stock Exchange market only to be lost sight of. The chief of the miscellaneous listings were as follows :

Name of Company.	Stock Listed
American Tobacco pref.....	\$10,000,000
Brunswick.....	5,000,000
Distilling & Cattle Feeding.....	31,501,600
Edison General Electric.....	9,503,000
National Linseed Oil.....	18,000,000
National Starch.....	10,500,000

The total listings of stock by these industrial companies alone, it will be observed, is over 84½ million dollars, or equal to one half the new issues of the year, as classified in our table above. Within the year also the North American Company listed \$38,642,000 of stock, replacing the same amount of capital of the Oregon & Trans-Continental Company in liquidation.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

Through a free use of the telegraph we are able today to prepare our statements of overland movement, receipts, &c., for another month, thus bringing our totals down to the close of December and embracing in the subjoined tables the results for the first four months of the cotton crop season. The marketing of cotton has been on a very liberal scale during December, the aggregate amount brought into sight reaching 1,646,229 bales, a total never surpassed except in October of the current year.

OVERLAND MOVEMENT TO JANUARY 1.

The gross amount of cotton marketed overland in December has been even greater than the phenomenally heavy total of November, reaching 337,075 bales, against 326,294 bales last year and 310,695 bales in 1888. There is, therefore, a gain over 1889 in the total for the season to date of 93,318 bales, and compared with 1888 the excess reaches 58,008 bales. The roads running out of St. Louis and Louisville have benefitted most largely through the increased movement this year, but there has also been an appreciable addition to the amount of cotton carried across the Mississippi at Hannibal. The net for the month has also been of large proportions, but is some twenty-six thousand bales less than in the previous month, being 227,166 bales. In December of 1889 the net was 226,993 bales, and in 1888 reached 218,951 bales. The aggregate for the four months is considerably in excess of either of the two preceding years. We append the details of the whole movement overland.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1890.	1889.	1888.
<b>Amount shipped—</b>			
Via St. Louis.....	314,340	279,137	317,284
Via Cairo.....	167,333	192,922	182,242
Via Hannibal.....	60,966	43,630	5,487
Via Evansville.....	12,321	13,492	28,428
Via Louisville.....	115,751	61,865	114,639
Via Cincinnati.....	94,294	110,341	87,160
Via other routes.....	105,916	73,714	80,049
Shipped to mills, not included above...	4,493	3,985	4,107
<b>Total gross overland.....</b>	<b>875,401</b>	<b>782,090</b>	<b>817,396</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c....	133,081	127,136	120,250
Between interior towns.....	60,874	39,493	49,579
Galveston, inland and local mills.....	60	.....	5,297
New Orleans, inland and local mills...	6,889	14,632	7,781
Mobile, inland and local mills.....	19,004	18,214	15,103
Savannah, inland and local mills.....	579	175	540
Charleston, inland and local mills.....	3,681	10,221	7,176
N. Carol'a ports, inland and local mills.	641	486	515
Virginia ports, inland and local mills..	11,745	15,985	27,313
<b>Total to be deducted.....</b>	<b>237,107</b>	<b>226,235</b>	<b>233,563</b>
<b>Leaving total net overland*.....</b>	<b>638,297</b>	<b>555,855</b>	<b>583,833</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1890 amounted to 30,519 bales, in 1889 were 25,702 bales and in 1888 were 21,344 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

There has been a heavy movement of cotton through the outports the past month, the aggregate net receipts being 1,195,063 bales, against 1,116,928 bales in De-

ember, 1889, and 1,103,713 bales in the same month of 1888. Compared with a year ago, the total for the season to date now records a gain of 176,430 bales and the increase over 1888 is 710,137 bales. The exports to foreign ports for the month have been in excess of the like periods of 1889 and 1888, the shipments being respectively 875,920 bales, 862,001 bales and 835,462 bales. The aggregate for the months is 22,662 bales greater than last year and 585,556 bales heavier than in 1888. There has been a considerable addition to the stocks at the outports, which at the end of December show a gain over last year of 116,300 bales.

Movement from Sept. 1, 1890, to Jan. 1, 1891.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890, TO—				Stocks Jan. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	751,178	682,762	324,485	24,983	68,823	418,240	118,785
El Paso, &c.....	10,465	6,235	.....	.....	9,565	9,565	.....
New Orleans.....	1,307,573	1,406,559	407,321	330,773	299,754	937,848	331,743
Mobile.....	200,230	189,909	36,237	.....	.....	36,237	45,399
Florida.....	83,062	18,676	21,713	.....	.....	21,713	.....
Savannah.....	778,459	752,566	61,748	23,597	280,291	835,631	119,094
Brunswick, &c.....	134,406	110,804	74,801	.....	9,359	81,160	10,526
Charleston.....	328,321	277,452	72,622	16,330	136,544	225,496	64,498
Port Royal, &c.....	529	1,395	.....	.....	.....	.....	.....
Wilmington.....	144,474	113,310	67,228	.....	48,022	115,250	22,393
Washington, &c.....	2,495	2,721	.....	.....	.....	.....	.....
Norfolk.....	405,781	301,572	149,872	11,549	31,181	192,602	59,046
West Point.....	222,268	236,654	84,979	.....	10,551	104,530	18,795
Newp't News, &c.....	26,181	33,756	13,021	.....	.....	13,021	4,055
New York.....	30,945	46,285	201,768	14,751	92,493	809,072	88,855
Boston.....	45,170	83,501	76,043	.....	1,620	77,663	21,000
Baltimore.....	33,257	26,238	38,967	8,241	32,367	79,575	6,159
Philadelphia, &c.....	23,650	18,132	8,943	.....	1,655	10,596	6,027
Total 1890.....	4,437,946	.....	1,859,773	390,204	1,031,224	3,021,201	917,325
Total 1889.....	.....	4,261,516	1,702,951	391,520	934,038	2,908,539	801,085
Total 1888.....	.....	3,727,809	1,472,248	245,037	718,360	2,435,645	953,472

\* Great Britain exports include to the Channel.

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

	1890.	1889.	1888.
Receipts at the ports to Jan. 1..... bales.	4,437,946	4,261,516	3,727,809
Net shipments overland during same time	638,297	555,851	583,833
Total receipts..... bales.	5,076,243	4,817,367	4,311,642
Southern consumption since September 1	240,000	228,000	225,000
Total to Jan. 1..... bales.	5,316,243	5,045,367	4,536,642

The amount of cotton marketed since September 1 in 1890 is thus seen to be 270,876 bales more than in 1889 and 779,601 bales greater than in 1888. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to January 1, 1891, as above..... bales.	5,316,243
Stock on hand commencement of year (Sept. 1, 1890) —	
At Northern ports.....	20,295
At Southern ports.....	40,974
At Northern interior markets.....	1,327
Total supply to January 1, 1891.....	5,378,839
Of this supply there has been exported	
to foreign ports since Sept. 1, '90.....	3,021,201
Less foreign cotton included.....	4,356
Bent to Canada direct from West.....	30,519
Burnt North and South.....	8,209
Stock on hand end of month (Jan. 1, 1891) —	
At Northern ports.....	123,041
At Southern ports.....	734,284
At Northern interior markets.....	4,060
Total takings by spinners since Sept. 1, 1890.....	1,401,881
Taken by Southern spinners.....	240,000
Total takings by Northern spinners since September 1, 1890.....	1,161,881
Taken by Northern spinners same time in 1889.....	1,040,326
Increase in takings by Northern spinners this year..... bales.	121,555

The above indicates that Northern spinners had up to January 1 taken 1,161,881 bales, an increase over the corresponding period of 1889 of 121,555 bales and a gain over the same time of 1888 of 97,510 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1890.	1889.	1888.
Total marketed, as above..... bales.	5,316,243	5,045,367	4,536,642
Interior stocks in excess of Sept. 1.	482,000	400,000	414,000
Total in sight..... bales.	5,798,243	5,445,367	4,950,642

This indicates that the movement up to January 1 of the present year is 352,876 bales more than in 1889 and 817,601 bales greater than in 1888.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890.	1889.	1888.	1887.
September.....	855,274	648,770	424,209	824,869
October.....	1,702,322	1,609,648	1,493,289	1,588,766
November.....	1,594,418	1,613,023	1,515,207	1,639,906
December.....	1,646,229	1,573,921	1,547,937	1,340,871
Total 4 months.....	5,798,243	5,445,367	4,950,642	5,393,912

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 1 we give below our usual table of weight of bales for three years.

	Four Months Ending Jan. 1, 1891.			Same per'd in 1889.	Same per'd in 1888.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	761,643	404,127,776	530.60	525.23	526.74
Louisiana.....	1,267,573	635,054,073	501.00	496.40	490.10
Alabama.....	200,230	102,918,220	514.00	498.00	510.00
Georgia*.....	944,947	472,312,859	499.83	489.23	493.12
South Carolina.....	329,350	163,808,809	497.37	486.50	494.55
Virginia.....	654,230	319,251,155	487.98	488.10	492.11
North Carolina.....	146,939	73,271,132	498.65	489.05	493.25
Tennessee, &c.....	1,011,331	514,767,479	509.00	500.00	501.99
Total.....	5,316,243	2,685,511,503	505.15	498.14	498.40

\* Including Florida.

It will be noticed that the movement up to January 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 505.15 lbs. per bale, against 498.14 lbs. for the same time in 1889 and 498.40 lbs. in 1888.

THE COTTON GOODS TRADE IN DECEMBER.

The demand for staple cotton goods at first hands has been strictly moderate throughout the month. Brown cottons have been somewhat irregular, and at slight price concessions some fair-sized lots have been secured by converters. Some descriptions of colored cottons have been firmly held on account of the small stocks. Print cloths opened the month dull, but at a reduction in price became more active, and closed steady at 3c. for 64x64s.

DEC.	1890.					1889.				
	Ooll'n mid-ding.	Print'g cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n sheet-ings.	Ooll'n mid-ding.	Print'g cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n sheet-ings.
1.	8 <sup>3</sup> / <sub>8</sub>	3-13	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
2.	8 <sup>7</sup> / <sub>8</sub>	3-13	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
3.	8 <sup>7</sup> / <sub>8</sub>	3-13	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
4.	8 <sup>7</sup> / <sub>8</sub>	3-06	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
5.	8 <sup>7</sup> / <sub>8</sub>	3-06	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
6.	8 <sup>7</sup> / <sub>8</sub>	3-06	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
7.	.....	.....	.....	.....	.....	9 <sup>3</sup> / <sub>8</sub>	3-7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
8.	8 <sup>13</sup> / <sub>16</sub>	3-06	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
9.	8 <sup>13</sup> / <sub>16</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
10.	8 <sup>13</sup> / <sub>16</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-7 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
11.	8 <sup>13</sup> / <sub>16</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-69	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
12.	8 <sup>13</sup> / <sub>16</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-69	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
13.	8 <sup>13</sup> / <sub>16</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>3</sup> / <sub>8</sub>	3-69	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
14.	.....	.....	.....	.....	.....	9 <sup>1</sup> / <sub>2</sub>	3-69	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
15.	8 <sup>13</sup> / <sub>16</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	3-63	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
16.	8 <sup>13</sup> / <sub>16</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	3-63	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
17.	8 <sup>13</sup> / <sub>16</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	3-63	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
18.	8 <sup>13</sup> / <sub>16</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	3-63	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
19.	8 <sup>13</sup> / <sub>16</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	3-56	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
20.	8 <sup>13</sup> / <sub>16</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	3-56	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
21.	.....	.....	.....	.....	.....	9 <sup>1</sup> / <sub>2</sub>	3-50	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
22.	8 <sup>3</sup> / <sub>8</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	3-50	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
23.	8 <sup>3</sup> / <sub>8</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	3-50	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
24.	8 <sup>3</sup> / <sub>8</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	3-50	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
25.	.....	.....	.....	.....	.....	9 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....
26.	8 <sup>3</sup> / <sub>8</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....
27.	8 <sup>3</sup> / <sub>8</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....
28.	.....	.....	.....	.....	.....	9 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....
29.	8 <sup>3</sup> / <sub>8</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....
30.	8 <sup>3</sup> / <sub>8</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....
31.	8 <sup>3</sup> / <sub>8</sub>	3-00	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	9 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....

RETROSPECT OF 1890.

The year 1890 was one of great activity in the various departments of trade and transportation, with a volume of transactions never before equaled. In April, May and June there was much buoyancy, but in the last half of the year came the monetary crisis, beginning with an extraordinary pressure in the money market as early as August and culminating in November with the failure of several firms of bankers and brokers in New York and the embarrassment of Baring Bros. & Co. in London.

The prominent and controlling events of the year, taking a bird's-eye view of them, were—the long discussion in Congress over silver legislation which led to a buoyant speculative movement in securities both at home and abroad; an immense volume of general business and great activity in industrial enterprises and real estate operations, as evidenced by the bank clearings, the gross earnings of railroads, the large use of iron for structural and other purposes, and finally by the insatiable demand for money throughout the country; the financial crisis in Buenos Ayres, which affected London very severely and led to the sending home of a large amount of our railroad securities; our small crops of wheat, oats and corn, but very large crop of cotton; the tariff discussion in Congress, ending with the passage of the McKinley bill, which went into effect October 6; the low bank reserves throughout the year, and the severe monetary pressure, beginning in August and lasting, with only occasional alleviations, until the middle of December; an immense shrinkage in the value of securities at the Stock Exchange and the consequent failures, beginning with the suspension of Decker, Howell & Co. in New York on November 11, and reaching a climax with the embarrassment of Baring Bros & Co., which was made known to the Bank of England managers on the 6th, but not announced in London until Saturday, November 15.

The banking and currency machinery of the country was strained to the utmost and worked very unsatisfactorily; the lack of expansive powers in time of need was strikingly seen in the last five months of the year, notwithstanding the very large Government disbursements, and the banks in New York, Boston and Philadelphia resorted to the device of issuing clearing-house certificates.

The yield of our cereal crops was very disappointing and the Agricultural Bureau reports during the summer months, showing a large decrease in wheat, corn and oats, were one of the chief causes of depression.

The production of anthracite coal was somewhat larger than in 1889 and petroleum runs were about 7,000,000 bbls. ahead of that year. The demand for iron in the first nine months of the year was large beyond expectations and the production ran considerably above that of any former year.

Railroad construction was by no means stagnant, and the estimated new mileage built in the year was about 6,081 miles, being considerably larger than in 1889.

Immigration into the United States for eleven months, not including that from Canada or Mexico, was 468,309, against 407,237 in 1889. The sales of public lands were below the previous year and amounted to only 10,621,652 acres, against 12,461,604 acres in 1889.

The foreign trade of the country was of large volume and imports exceeded in amount any previous year on record. The abundant crops of 1889 and the

consequent low prices led to a heavy export of products in the first half of 1890, while the imports of foreign merchandise were stimulated in the early Fall by the anticipation of higher duties under the new tariff law. There was an export of gold in the nine weeks ending with August 9 of about \$16,000,000 and imports of over \$5,000,000 in December.

At the Stock Exchanges the volume of shares and bonds dealt in was not widely different from that of 1889. The extraordinary buoyancy of May and the severe depression and crisis in the Fall were the salient features of the year, the latter being partly a consequence of the former. At the Produce and Cotton Exchanges the dealings were considerably above those of 1889.

The general business of the country during the first three-quarters of the year was beyond the similar period in all former years, but with the money pinch in the autumn and the financial disturbances credits were greatly curtailed, new work was stopped in all directions and business necessarily declined. The failures in the first nine months of 1890 amounted to \$100,771,820., against \$105,055,898 in the same period of 1889; for the last three months of the year they were \$89,035,144., against \$43,728,439 the year previous.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1890 and 1889, the table below is brought forward. The figures relating to the production of wheat and corn are our estimates based on the reports of the Agricultural Bureau; as regards cotton the current estimate of the brokers is taken. The aggregate mileage operated on the one hundred and forty-three railroads whose earnings for the eleven months are reported was 87,092 miles in November, 1890, against 84,777 miles in November, 1889. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

	1889.	1890.
Gold and currency in U. S. Dec. 31. . . . .	1,671,160,220	1,710,807,899
Bank clearings in United States. . . . .	56,175,327,997	59,930,090,000
Business failures. . . . .	143,784,337	189,856,964
Sales at N. Y. Stock Exchange shares. . . . .	72,014,600	71,282,885
Sales at Consolidated Exchange shares. . . . .	32,583,035	38,054,000
Petroleum cert's at N. Y. St'k Ex. bbls. . . . .	85,918,000	24,322,000
"    "    at Consol. Ex. bbls. . . . .	219,065,500	72,490,000
Grain and flour at Ford. Exch'g. bush. . . . .	1,481,794,122	1,820,833,287
Cotton at Cotton Exchange. . . . . bales.	18,085,900	23,925,500
Imports of merchandise (11 mos.) . . . . .	710,623,551	762,360,471
Exports of merchandise (11 mos.) . . . . .	730,255,007	759,180,494
Net exports of gold (11 mos.) . . . . .	39,920,758	9,230,216
Gross earnings 143 roads (11 mos.) . . . . .	390,247,948	425,102,868
Railroad constructed. . . . . miles.	5,200	6,081
Wheat raised. . . . . bushels.	490,560,600	402,000,000
Corn raised. . . . . bushels.	2,112,892,000	1,568,874,000
Cotton raised. . . . . bales.	7,318,728	(est.) 8,000,000
Pig iron produced. (tons of 2,000 lbs.) . . . . .	8,516,079	(l)
Steel rails, Bessemer (tons of 2,000 lbs.) . . . . .	1,691,261	(l)
Anthracite coal. . . . . (tons of 2,240 lbs.) . . . . .	35,407,710	35,700,000
Petroleum (runs) production. . . . . bbls.	21,519,636	23,604,717
Immigration into U. S. (11 mos.) . . . . .	407,237	468,309
Pub. lands sales (yr. end'g June 30) acres	12,461,604	10,621,652

NOTE.—The sales at the New York Stock Exchange include all shares of stock except bank stocks and all Trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange represent one-half of their clearings of stocks and the same of petroleum certificates. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures.

† This is the amount December 1.

In commenting further upon those salient points of the year which had much to do with its general results in business, we observe that the markets at the opening were overloaded with the enormous cereal crops of 1889, and prices declined to a very low point. But transportation, commission, and export business were stimulated and the movements of produce were very heavy. The attention of the country was early drawn to the silver question, and under the varying propositions made in Congress, with the possibility of a free coinage law always present as one of the elements, the silver idea worked out its fruits and led to the boom at the Stock Exchanges, which carried prices up to their highest

figures in May and prepared the way for the subsequent decline, which came in August and later months.

The formation of industrial corporations to take over the business of private firms was one of the noteworthy tendencies of the year, and such prominent concerns were organized as the H. B. Claflin Company, with a capital of \$9,000,000; the J. & P. Coats Thread Works, with \$18,000,000; the American Tobacco Company, with \$25,000,000; The Procter & Gamble Company, with \$4,500,000; and other concerns of less note. On the other hand "Trusts," which had been the bane of the market in 1889, fell into disfavor at the Stock Exchange, and several of the principal ones were reorganized, or began proceedings for reorganization as regular corporations; the American Cotton Oil, Linseed Oil Trust and Sugar Trust being among the number, though the latter went into receivers' hands.

The World's Fair bill giving Chicago the award was passed by Congress late in February, and this led to much real estate activity and speculation in that city. Other Western cities were boomed still more, and public improvements as well as private building projects were carried on with undue extension, so that the demand for money was sharp and long continued, and this partly accounted for the fact that there was no return of funds to the East in the late Fall.

In the financial troubles of the year the inter-dependence of the world's markets upon each other was remarkably shown up. The crisis in Buenos Ayres affected London very seriously, and that, together with our silver law, caused the return of an immense amount of securities to the New York market, with the well-known results. Again, at the time of the Barings' embarrassment, the Bank of England, coming to their rescue, borrowed some £3,000,000 gold from the Bank of France, and £1,500,000 from Russia, and still later in the year London sent us \$5,000,000 gold to relieve our money market.

The business failures of the year were governed to a great extent by the course of affairs mentioned above. During the first three-quarters of the year the amount of liabilities involved in failures was about 5 per cent less than in the same period of 1889, but in the last quarter the large nominal amount involved in the failures of bankers and brokers swelled the total for the three months to \$89,085,144, against \$43,728,439 in the same quarter of the previous year. The following table shows the failures of each quarter for every year since 1876:

MERCANTILE FAILURES IN THE UNITED STATES.

Year.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1877.	\$54,538,074	\$45,068,097	\$42,346,085	\$18,717,680	\$190,669,936
1878.	82,078,826	48,753,940	60,378,363	37,172,003	234,383,132
1879.	43,112,665	22,666,725	15,275,350	17,094,113	98,149,053
1880.	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881.	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882.	33,338,271	17,242,649	18,942,893	32,023,751	101,547,564
1883.	28,372,643	27,810,391	52,072,884	54,612,234	172,874,172
1884.	40,186,978	34,201,304	56,627,321	45,324,324	226,343,427
1885.	46,121,051	38,601,304	23,874,391	25,623,575	121,220,321
1886.	29,081,726	20,752,734	27,227,630	36,982,029	114,044,119
1887.	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888.	38,884,789	29,229,370	22,114,254	33,601,560	123,829,973
1889.	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337
1890.	37,852,968	27,466,416	35,452,436	89,085,144	189,856,964

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange, and prices of leading securities and articles of merchandise on Jan. 2, April 1, July 1, Oct. 1 and Dec. 31; the Clearing-House statements are of date Jan. 4, March 29, June 28, Oct. 4 and Dec. 27.

SUMMARY ABOUT JAN. 1, APRIL 1, JULY 1, OCT. 1 AND DEC. 31 IN 1890.

	Jan. 1.	April 1.	July 1.	Oct. 1.	Dec. 31.
<b>N. Y. City Banks—</b>					
Loans and discounts..	\$99,690,300	404,577,600	597,071,800	401,838,800	385,321,800
Specie.....	77,427,800	85,004,000	75,411,000	83,788,300	77,812,400
Circulation.....	3,738,500	3,862,300	3,788,000	3,507,600	3,500,000
Net deposits.....	409,652,400	412,083,000	405,527,800	413,016,000	382,049,300
Legal tenders.....	20,741,500	24,335,000	32,614,500	20,866,900	25,425,200
Legal reserve.....	102,418,100	103,008,250	101,381,800	103,234,000	86,512,325
Reserve held.....	104,169,100	107,336,900	108,025,300	114,765,300	103,257,500
Surplus reserve.....	1,756,000	4,331,650	6,643,550	11,511,300	7,725,175
<b>Money, Exch., Silver—</b>					
Call loans.....	5 @45	4 @0	3 @3	2@4	2½@8
Prime paper, 60 days..	5½@8½	5½@8	5½@8	6@8½	6½@7½
Silver in London, p' oz.	44½d.	45½d.	47 9-10 d.	51½	48½d.
Silver certs. in N. Y.	.....	.....	104 @ 104½	113 @ 113½	103½ @ 104½
Prime sterling bills.....	4 80½	4 85	4 85	4 82 @ 4 82½	4 80 @ 4 80½
<b>United States Bonds—</b>					
6s, currency, 1898.....	124 bid.	123 bid.	120 bid.	122 bid.	118 bid.
4½s, 1801, coupon.....	104½ bid.	103½ bid.	103 bid.	104½ bid.	103½ bid.
4s of 1807, coupon.....	126 bid.	124½	123½ bid.	122½	122½ bid.
<b>Railroad Stocks—</b>					
N. Y. Cent. & Hud. Riv.	100½	107	108	104½	x101½
R. E. (N. Y. L. E. & W.)..	26	24½	26½	24½	18½
1 Ake Shore & Mich. So.	104½	107½	110	105	x109½
Mich. In Central.....	94½	*97-98	*97-98x	94½	491
Chic. Rock Isl. & Pac.	97½	92	92	80½	70½
Hind. Cent. & Pac.....	117½	115½	*116-118	*104-106	97
Chic. & N. rd. W'n. com.	111½	111½	111½	108½	105
Chic. Milw. & St. P. com.	89½	88½	74½	68	51½
Dol. Lack. & Western..	136	136	145½	x144½	x131½
Central of N. J.....	125	119	*123-125	117	104½
<b>Merchandise—</b>					
Cotton, mid. n., per lb.	10¼	11 7-16	12	10½	9 5-16
Br. Sheet G. A. L. 38 in.	7½	7½	7½	7½	7½
Wool, Ohio XX.....lb	33½@34	32½@33	32½@33	32½@33	38@34
Iron, Am. pig, No. 1, ton	19 50-20 50	16 50-19 00	18 00-19 50	17 00-18 00	16 50-17 50
Steel rails at mills, ton	3500	33 00-34 00	30 50-31 50	50-51 00	Nominal.
Wh'r, No. 2 r'd win. bush	85½	87	84	101½	105½
Corn, W. mix. No. 2 bush	38½	37	41½	56	59½
Fork, mas., per hb	10 25	11 75-12 25	13 50-14 00	11 50-12 25	1150@1225
Pipe Line certs..... per hb	102½-103½	81½-84½	85½-87½	77-80½	68½@70½

\* Bid and asked; no sale.

Jan. 2, 1891.

AGRICULTURAL PRODUCTS.

In the three great cereal crops of wheat, corn and oats the product of 1890 was almost as conspicuous for failure as that of 1889 had been for superabundance. Winter wheat had already been injured and made a poor showing before summer came, and from July each monthly report of the Agricultural Bureau gave dismal accounts of oats and corn, mainly owing to large areas of drought, until the final estimates given in the fall appeared to indicate a yield of about 402,000,000 bushels of wheat, against 490,000,000 in 1889; 536,000,000 bushels of oats, against 751,000,000 in 1889, and 1,568,000,000 bushels of corn, against 2,112,000,000 in 1889.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876.....	289,356,500	1,283,827,500	320,884,000	4,485,423
1877.....	364,194,146	1,342,558,000	406,304,000	4,811,265-6
1878.....	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census).....	459,483,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,343	417,885,380	6,539,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,793,528,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	824,134,000	6,513,623
1887.....	456,320,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,785,000	6,935,082
1889.....	490,560,000	2,112,892,000	751,515,000	7,313,728
1890 (estim'd).....	402,050,000	1,568,574,000	536,685,000	8,000,000

Fortunately for farmers the small yield of the main crops advanced prices very largely and gave a much better margin of profits. The Agricultural Department's estimates of the average prices of farm products in December were as follows: Corn was 50.1 cents per bushel; against 28.3 in 1889. Ohio gave 51, Indiana 47.1, Illinois 43, Iowa 41, Missouri 44, Kansas 51, Nebraska 48. Oats were 42.2 cents, against 23 last year, and wheat was 84 cents, against 69.8 in 1889.

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES ON JANUARY 1

	Crop of 1890.			Crop of 1889.		
	Yield.	Price, Jan. '91	Value of Crop.	Yield.	Price, Jan. '90	Value of Crop.
Wheat, bush.	402,050,000	100½ cts.	425,167,875	490,560,000	85½ cts.	420,655,200
Corn... bush.	1,568,574,000	59½	929,537,845	2,112,892,000	39½	839,374,570
Cotton, bales	8,000,000	9 5-16	367,775,000	7,313,728	10½	371,923,335
Total values.....			1,722,500,720			1,632,453,105

In cotton the case was quite different and the reports indicated a very large crop. There was some injury late in the season from heavy rains, but all estimates agreed in making the crop the largest ever raised, an average estimate at the end of the year being 8,000,000 bales.

The low prices induced a large export movement, particularly in corn, and a new feature was a considerable movement of oats to Europe.

Exports are given below for the Government fiscal year ending June 30, as the full figures for the calendar year are not yet published. The very large exports of new crop cotton up to Dec. 26, 1889, were almost equaled in 1890, being 2,873,340 bales the latter year, against 2,910,493 in 1889; but the high prices of grain late in the year were checking the export demand.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1879.

Year ended June 30	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales.
1880.....	6,011,419	153,252,795	98,169,877	3,811,153
1881.....	7,945,786	170,565,477	91,908,175	4,549,743
1882.....	5,915,686	95,271,802	43,184,913	3,691,706
1883.....	9,205,664	106,985,828	40,586,825	4,620,808
1884.....	9,152,260	70,340,012	45,247,490	3,884,233
1885.....	10,648,145	84,653,714	51,834,416	3,969,568
1886.....	8,179,241	57,759,209	63,655,433	4,283,723
1887.....	11,518,419	101,971,949	40,307,252	4,499,579
1888.....	11,963,574	65,789,261	24,378,417	4,696,017
1889.....	9,374,803	40,411,129	69,592,929	4,872,060
1890.....	12,231,711	54,887,707	101,973,717	5,020,913

UNITED STATES PUBLIC LANDS.

The sale and disposition of public lands by the Government is not to foreign immigrants mainly, but largely to our own citizens, and in 1889-90 the total number of acres disposed of was considerably below 1888-89. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fifteen years.

UNITED STATES PUBLIC LAND SALES FOR FIFTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
	Acres.	Acres.	Acres.	Acres.
1876.....	640,692	3,483,894		4,124,586
1877.....	740,687	2,698,771		3,439,458
1878.....	877,555	4,418,345	1,870,434	7,166,334
1879.....	622,574	5,260,111	2,766,574	8,649,259
1880.....	850,741	6,045,570	2,193,181	9,089,495
1881.....	1,587,618	5,024,101	1,763,799	8,379,518
1882.....	3,611,531	6,348,045	2,566,686	12,526,262
1883.....	5,547,610	8,171,715	3,110,930	16,830,255
1884.....	6,317,847	7,831,510	4,084,464	18,233,821
1885.....	2,912,450	7,415,886	4,755,005	16,083,341
1886.....	3,772,498	9,145,335	5,391,309	18,309,942
1887.....	5,587,910	7,594,350	4,224,398	17,406,658
1888.....	5,907,155	6,676,616	3,735,305	16,319,076
1889.....	3,881,305	6,029,230	2,551,069	12,461,604
1890.....	3,302,571	5,831,673	1,787,403	10,921,647

MANUFACTURES, IRON, COAL, PETROLEUM.

In the production of coal and petroleum and in the principal manufactures, including cotton, wool and iron, the year 1890 recorded a large volume of business.

Cotton manufactures for the year closing with August, as reviewed in the CHRONICLE's annual cotton report on Sept. 13, 1890, showed that the estimated consumption in the United States had been 2,349,478 bales, against 2,315,603 bales in 1888-89. The profits, however, were not as large. The dividends paid by Fall River manufacturing companies as indicated in the CHRONICLE of Nov. 23, on p. 699, amounted to \$1,462,870, against \$1,850,700 in 1889.

The wool trade was in much better shape than in the disastrous year 1889. The results of manufacturing proved to be more satisfactory, and at the close of the year the stock of foreign and domestic wool on hand was estimated at about 26,000,000 pounds, against 36,000,000 pounds at the close of 1889.

Iron was very active and the demand continued on a large scale for structural and all industrial purposes, this being quite a feature of the year. The total production was much above that of any former year, but no

estimate has yet been made by the Secretary of the Association. Prices of pig iron declined from \$19 90 in January to \$18 in December, and steel rails from \$35 22 to \$28 50.

Anthracite coal production was a trifle above that of 1889, but the trade appeared to be in better shape at the end of the year with smaller stocks on hand, and the colder weather in December caused the year to close with a better feeling.

Petroleum was subject to its usual fluctuations. The pipe line runs were fully 7,000,000 barrels above those of 1889, but the deliveries were large and stocks at the close of the year were about 1,700,000 barrels less than at the opening. Exports in the eleven months ending with Nov. 30 were 636,174,533 gallons, against 622,229,753 gallons in the same period of 1889. The Pipe Line certificates fell off heavily at the Exchanges, reaching their highest point on Jan. 21, at 108½, and the lowest on Dec. 8, at 60½. The Buckeye region came into importance during the year with a large production, though no definite statistics for the year are yet at hand. The Buckeye Pipe Line certificates on the New York Exchanges sold as high as 42½ in August and down to 14 on Dec. 8.

The runs and deliveries in each calendar year since 1879 and stocks at the close of the year (since 1881) and the exports for the fiscal years ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1879.

	Calendar year ended December 31.			Fiscal year ended June 30.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	U.S. Exports. Gallons.
1880.....	24,790,164	15,765,800	.....	419,197,699
1881.....	29,874,482	20,240,121	.....	394,412,402
1882.....	31,789,195	22,094,300	34,335,147	556,239,228
1883.....	24,385,968	21,967,636	35,715,585	499,786,266
1884.....	23,704,510	24,053,902	36,872,892	508,382,968
1885.....	21,225,203	24,086,104	33,539,038	568,106,520
1886.....	26,043,645	26,336,483	33,367,898	674,555,480
1887.....	21,819,027	27,347,998	28,357,112	589,554,441
1888.....	16,259,977	26,470,654	18,595,474	576,982,996
1889.....	21,519,636	29,472,864	10,904,783	614,511,805
1890.....	128,604,717	130,549,233	19,200,000	661,845,698

\* Including all mineral oils, both crude and refined, but not including residuum and tar. † Partly estimated.

RAILROAD CONSTRUCTION AND EARNINGS.

The progress of railroad building was uninterrupted until the tight money of August and later months prohibited the sale of new railroad bonds, and then construction was rapidly curtailed. Notwithstanding this difficulty the new mileage built was estimated to be 6,081 miles, or nearly 900 miles greater than in 1889. The *Railway Age*, whose estimate of new construction is taken, remarks:

"It will be observed from our summary that the States showing the greatest extent of new mileage are as follows: Montana 421, Georgia 375, Washington 341, North Carolina 309, Texas 253, Alabama 253, Pennsylvania 253, Virginia 228, Ohio 223, Kentucky 222, Nebraska 218, Colorado 211. The States showing the least mileage are Iowa and Nevada, each 1 mile, Arizona 3, Rhode Island 6, Vermont 13 and Massachusetts 16.

Railroad earnings were favored in the first half of the year by the large surplus of crops carried over from 1889, and all through the first ten months of the year by the enormous industrial activity throughout the country. On the other hand, rates were very low, in consequence of the endless cutting by the competing lines west of Chicago, and in the last half of the year a decline in net earnings on many roads was a cause of depression in their stocks. Many smaller roads were absorbed by larger systems, and some extended lines were also consolidated or brought under one control—notably the St. Louis & San Francisco taken over by the Atchison, and the Cincinnati New Orleans & Texas Pacific by the East Tennessee Virginia & Georgia. The long-and-short-haul clause of the Inter-State Commerce law remained a thorn in the side of railroad managers, but the decision of the U. S. Supreme Court in the Minnesota milk cases was most important. This ruling was very broad, and held that State Commissioners should not make rates that are unreasonable, and that the question of what is reasonable is one for the courts to decide upon. On Dec. 15

a meeting of Western railroad presidents was held at the house of Mr. J. Pierpont Morgan in New York and the plan of a new alliance was formed, from which much was expected in 1891.

FOREIGN COMMERCE.

There were three leading points in regard to the foreign trade of the country—first, the large surplus of crops brought over from 1889 and the low prices, which stimulated exports in the first six months; secondly, the failure of cereal crops in the summer and the consequent higher prices, which checked exports, though the abundant cotton crop materially helped the situation; and, thirdly, the McKinley tariff law, which affected foreign imports all around and induced too heavy a purchase of goods and too large a demand for money from merchants in the Fall.

The volume of trade was heavy, and for the fiscal year ending June 30, 1890, the value of imports exceeded any former year while exports had only been surpassed in 1880-81. For the eleven months ending with Nov. 30 the imports of merchandise were about \$3,000,000 larger than exports, and the net export of gold over imports had been \$9,230,216, but afterwards, in December, over \$5,000,000 of gold was imported.

FOREIGN COMMERCE—SIX MONTHS AND ELEVEN MONTHS.

	6 mos. Jan. 1 to July 1.		11 mos., Jan. 1 to Dec. 1.	
	1889.	1890.	1889.	1890.
Exports..	\$ 361,683,852	\$ 392,406,189	\$ 730,205,007	\$ 750,180,494
Imports..	391,339,108	411,127,552	710,623,551	762,300,471
Excess....	Im. 30,635,256	Im. 18,721,363	Ex. 1 <sup>o</sup> ,581,456	Im. 3,119,977
Gold.....	Ex. 37,454,716	Ex. 2,869,087	Ex. 39,920,758	Ex. 9,230,216

BANK MOVEMENTS.

The position of the New York City banks was one of great interest. Their reserves were low throughout the year, and after the 1st of August they were unable to fully meet the wants of their local customers, owing to the unprecedented drain upon them from the West and South. This drain was partly of the usual sort for moving crops, but largely also to satisfy the requirements of parties engaged in various industrial enterprises, speculations and real estate operations throughout the country. The banks were often below their 25 per cent of required reserve, and finally on November 11, with the failure of Decker, Howell & Co., involving also a prominent bank, the Clearing-House again issued loan certificates, of which the maximum amount outstanding at one time was \$15,205,000 on December 13, which was reduced by cancellations to \$12,995,000 on December 31. This crisis led to much discussion as to bank management and the best method for dealings in the future.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for twelve years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1879.....	\$254,770,700 Aug. 2	\$193,121,700 April 5
1880.....	307,796,709 Nov. 6	242,087,100 Jan. 3
1881.....	352,658,800 July 23	271,668,800 Mar. 12
1882.....	322,863,200 July 29	277,930,000 Nov. 25
1883.....	327,326,700 July 14	279,944,200 Mar. 31
1884.....	363,544,400 Feb. 16	280,698,100 June 21
1885.....	391,804,900 Aug. 22	340,816,300 Jan. 3
1886.....	396,080,800 Feb. 13	345,708,500 Sept. 11
1887.....	392,771,200 Feb. 12	341,935,900 Sept. 21
1888.....	421,884,300 Oct. 20	371,305,900 Jan. 7
1889.....	445,707,500 July 6	395,600,600 Dec. 14
1890.....	431,599,600 Feb. 8	376,746,500 Dec. 13

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1879.....	\$17,877,300 Feb. 1	def. \$671,225 Dec. 8
1880.....	18,471,275 July 17	def. 2,461,875 Dec. 4
1881.....	16,728,575 May 20	def. 3,333,275 Oct. 7
1882.....	10,895,000 April 29	def. 3,024,950 Nov. 11
1883.....	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884.....	42,297,450 Dec. 4	def. 6,607,125 May 22
1885.....	64,724,100 July 30	24,712,650 Dec. 24
1886.....	36,156,425 Jan. 30	4,008,200 Dec. 18
1887.....	22,298,450 Jan. 29	3,345,900 June 25
1888.....	28,463,700 June 16	6,281,350 Dec. 29
1889.....	20,014,800 Jan. 26	def. 1,683,039 Oct. 5
1890.....	15,031,650 Jan. 25	def. 3,306,925 Sept. 13

THE MONEY MARKET.

The money market was of surpassing importance in 1890. It had been working closely in the last three months of 1889, and just at the close rates were very high. After the first few days of January call money became easier, and although the bank reserves were comparatively low throughout, there was never any remarkable stringency in the market till after the first of August. About \$16,000,000 of gold was sent out between the middle of June and August 10th, and with the large demand from the West and South money be-

came excessively stringent. The rates on call frequently touched 1/2 per cent a day, in addition to 6 per cent interest, and the call loan market did not settle down to a fairly easy condition till after the first week of December. There had been great hopes of improvement from the new silver law, under which the Treasury was compelled to purchase 4,500,000 ounces of silver per month, and issue notes therefor; but the operation of this law, under which the first purchase was made on August 13, was too slow to give speedy relief to the money market, and all the hopes on this score proved a delusion. The coin and currency supply of the country at different periods has been as follows:

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	Jan. 1, 1890	July 1, 1890.	Dec. 1, 1890.
Gold coin and bullion.....	\$ 278,910,126	\$ 690,169,991	\$ 666,008,805	\$ 698,361,777
Silver dollars.....	22,465,550	349,802,001	369,476,267	403,660,639
Silver bullion.....	9,121,417	*10,729,078	*10,619,450	5,866,538
Fractional silver.....	71,021,102	76,699,210	76,844,969	77,399,569
National bank notes.....	823,791,674	107,078,918	185,970,773	178,568,376
Legal tenders.....	346,681,016	846,681,016	346,681,016	346,681,016
Total in United States..	1,051,420,945	1,671,160,220	1,685,611,281	1,710,807,969
Of which—				
In Treasury.....	223,704,838	240,230,765	253,892,905	206,071,268
In hands of people.....	827,716,559	1,430,900,455	1,429,718,376	1,504,736,699
Total as above.....	1,051,420,945	1,671,160,220	1,685,611,281	1,710,807,969

\* This includes trade dollar bullion held in the Treasury.

The phases of the money market in each month are given below in the monthly review of the stock market. The rates on call loans and on prime commercial paper each week are prepared in the usual form for the CHRONICLE as follows:

CALL LOANS AND PRIME PAPER WEEKLY FOR 1890.

Wk end'g Friday.	Call Loans.	Prime Paper.	Wk end'g Friday.	Call Loans.	Prime Paper.
Jan. 3..	4 @ 45	5 1/2 @ 6 1/2	July 4..	2 @ 9	5 1/2 @ 6
" 10..	2 @ 9	5 1/2 @ 6 1/2	" 11..	3 @ 8	5 1/2 @ 6
" 17..	2 @ 12	5 1/2 @ 6	" 18..	2 @ 8	5 @ 5 1/2
" 24..	3 @ 6	5 @ 6	" 25..	2 1/2 @ 6	5 @ 5 1/2
" 31..	2 1/2 @ 7	5 @ 5 1/2	Aug. 1..	2 @ 8	5 @ 5 1/2
Feb. 7..	2 1/2 @ 8	5 @ 5 1/2	" 8..	3 @ 20	5 @ 5 1/2
" 14..	3 @ 4 1/2	5 @ 5 1/2	" 15..	3 @ 25	5 @ 5 1/2
" 21..	2 @ 5	5 @ 5 1/2	" 22..	3 @ 6 & 1/2 p.d.	6 @ 8 1/2
" 28..	2 @ 10	5 @ 5 1/2	" 29..	2 @ 15	6 @ 8 1/2
Mch. 7..	2 @ 6	5 @ 5 1/2	Sept. 5..	3 @ 12	6 @ 6 1/2
" 14..	3 @ 5 1/2	5 @ 5 1/2	" 12..	3 @ 6 & 1/2 p.d.	6 @ 6 1/2
" 21..	3 @ 5	5 @ 5 1/2	" 19..	2 @ 6 & 1/2 p.d.	6 @ 7
" 28..	2 1/2 @ 5	5 1/2	" 26..	2 @ 6	6 @ 6 1/2
April 4..	3 1/2 @ 8	5 1/2 @ 6	Oct. 2..	2 @ 6	6 @ 6 1/2
" 11..	2 @ 7	5 1/2 @ 6	" 10..	2 1/2 @ 7	6 @ 8 1/2
" 18..	2 @ 6	5 1/2 @ 6	" 17..	2 1/2 @ 6	6 @ 8 1/2
" 25..	2 1/2 @ 9	5 1/2 @ 6	" 24..	3 @ 8	6 @ 6 1/2
May 2..	3 1/2 @ 8	5 1/2 @ 6	Nov. 7..	3 @ 30	6 @ 7
" 9..	4 @ 11	5 1/2 @ 6	" 14..	2 1/2 @ 6 & 1/2 p.d.	6 @ 7
" 16..	2 @ 15	5 1/2 @ 6	" 21..	2 @ 6 & 1/2 p.d.	7 @ 8
" 23..	3 @ 10	5 1/2 @ 6	" 28..	2 @ 8	7 @ 8
" 30..	2 1/2 @ 10	5 1/2 @ 6	Dec. 5..	3 @ 15	7 @ 8
June 6..	4 @ 12	5 1/2 @ 6	" 12..	2 @ 6 & 1/2 p.d.	7 @ 9
" 13..	3 @ 7	5 @ 5 1/2	" 19..	2 @ 6	6 1/2 @ 8
" 20..	3 @ 6	5 1/2 @ 6	" 26..	3 @ 6	6 1/2 @ 7 1/2
" 27..	3 @ 10	5 1/2 @ 6			

FOREIGN EXCHANGE.

The history of the exchange market in 1890 is closely identified with that of our money market. There were very large exports of merchandise in the first half of the year, but also large imports of merchandise. In April and May the purchase of securities for foreign account was heavy, but later on, with the troubles in Buenos Ayres and some lack of confidence abroad about our silver legislation, stocks and bonds were returned to our market pell mell, and prices were driven down by this influx of securities from London. In about nine weeks ending with August 9th there was an export of gold from New York of some \$16,000,000, and in December an import of over \$5,000,000. Further details of the exchange market are given in the review by months on following pages.

RAILROAD AND MISCELLANEOUS STOCKS.

The history of the stock and bond markets is given quite at length in the review of months, which will be found below. There are some reflections, however, to be made upon the remarkable course of events drawn from an observation of the year as a whole. The first of these, which is rather obvious, is the delusive character of a great boom in the stock market based on some future event whose effect is uncertain. This was the nature of the buoyant movement which took place on the prospective influences of the silver law, and which induced the loading up with great amounts of securities in anticipation of a silver inflation which never came. The second point which the year enforced pretty thoroughly was the close inter-dependence of the world's markets upon each other, and the fact that whenever London gets in straits we must be prepared to take home our stocks and bonds at some

price. A third influence of much importance in the last half of the year was the decline in net earnings on many railroads while their gross earnings still showed an increase, and also the continued large increase in gross earnings from general business in spite of the well-known fact that the cereal crops were very much below those of 1890.

Sales at the Stock Exchange for the full year were very near the volume of transactions for 1889.

SALES AT THE NEW YORK STOCK EXCHANGE.

	'RR and Mls. stocks.	RR. and Mls. bonds.	Government bonds.	State bonds.
	Shares.	\$	\$	\$
1890.....	97,919,099	589,910,200	58,459,600	15,497,400
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	246,769,410	18,558,850	26,571,260
1883.....	97,019,909	281,768,100	17,046,150	6,948,500
1884.....	96,154,971	409,955,200	14,905,150	2,826,900
1885.....	92,538,917	681,659,400	15,261,200	14,678,053
1886.....	140,802,050	587,237,500	12,793,500	20,294,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,400
1888.....	65,179,106	345,914,057	6,573,700	5,188,285
1889.....	72,014,600	398,825,425	3,698,850	5,932,350
1890.....	71,282,835	401,829,220	2,625,500	4,970,400

\* This includes all stocks (except bank stocks) and also Trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks during the year 1890.

RANGE OF LEADING STOCKS IN 1890.

	Open- ing.	Lowest.	Highest.	Clos- ing.
<b>Trunk Lines—</b>				
Baltimore & Ohio.....	101	92 $\frac{3}{4}$ Dec. 31	107 $\frac{1}{2}$ May 23	92 $\frac{3}{4}$
Boston & Albany.....	217 $\frac{1}{2}$	185 Dec. 10	231 $\frac{1}{2}$ Aug. 14	194
Erie.....	26 $\frac{3}{8}$	16 Nov. 10	29 $\frac{1}{2}$ May 19	18 $\frac{3}{4}$
Lake Shore.....	104 $\frac{1}{2}$	101 Dec. 8	114 $\frac{1}{2}$ June 5	x106 $\frac{1}{2}$
Michigan Central.....	94 $\frac{1}{2}$	83 Dec. 8	104 $\frac{3}{4}$ June 6	91 $\frac{3}{4}$
N. Y. Cent. & Hudson	106 $\frac{3}{8}$	95 $\frac{1}{4}$ Dec. 8	111 June 3	x101 $\frac{1}{2}$
Ohio & Mississippi.....	21 $\frac{1}{2}$	15 Nov. 19	27 $\frac{3}{4}$ Aug. 28	19
Pennsylvania.....	53 $\frac{1}{2}$	47 $\frac{3}{8}$ Nov. 19	56 $\frac{1}{2}$ May 1	50
<b>Coal Roads—</b>				
Del. Lack. & Western	135 $\frac{1}{2}$	123 $\frac{3}{8}$ Nov. 15	149 $\frac{1}{2}$ July 21	131 $\frac{7}{8}$
Delaware & Hudson	147	120 Dec. 8	175 May 14	132
Lehigh Valley.....	53	x47 $\frac{1}{2}$ Dec. 10	54 $\frac{1}{2}$ May 19	49
New Jersey Central.....	126 $\frac{3}{8}$	90 Nov. 15	128 $\frac{1}{2}$ May 14	105 $\frac{1}{2}$
N. Y. Sus. & Western	7 $\frac{3}{8}$	5 $\frac{3}{4}$ Nov. 15	9 May 10	3 $\frac{3}{8}$
Phila. & Reading.....	35 $\frac{1}{2}$	26 $\frac{1}{2}$ Dec. 8	48 $\frac{1}{2}$ May 19	32 $\frac{1}{4}$
<b>West'n &amp; So'w. Roads—</b>				
Atch'n Top. & S. F.....	33 $\frac{3}{8}$	23 $\frac{1}{2}$ Nov. 15	50 $\frac{3}{8}$ May 15	28 $\frac{7}{8}$
Chicago Burl't'n & O.....	107 $\frac{1}{2}$	80 Nov. 15	111 $\frac{1}{2}$ May 10	90
Chicago M. & St. Paul	69 $\frac{3}{8}$	44 Nov. 15	79 $\frac{3}{8}$ May 26	51 $\frac{3}{8}$
Culoago & N'western.....	111 $\frac{1}{2}$	98 Dec. 8	117 May 26	105
Cble. R. I. & Pacific.....	97 $\frac{3}{8}$	61 $\frac{1}{2}$ Nov. 21	93 $\frac{3}{8}$ Jan. 4	70 $\frac{1}{2}$
Great Northern.....	77 $\frac{3}{8}$	60 Dec. 9	86 June 10	73
Illinois Central.....	113 $\frac{3}{8}$	85 Nov. 10	120 Jan. 31	97
Missouri Pacific.....	71 $\frac{3}{8}$	53 Dec. 8	79 $\frac{1}{4}$ May 10	60 $\frac{7}{8}$
<b>Pacific Roads—</b>				
Canadian Pacific.....	76	67 Nov. 19	84 $\frac{1}{2}$ Aug. 16	73 $\frac{1}{4}$
Central Pacific.....	33 $\frac{1}{2}$	26 $\frac{1}{2}$ Nov. 18	36 $\frac{1}{2}$ May 17	30
Northern Pacific.....	30 $\frac{7}{8}$	16 $\frac{1}{2}$ Nov. 11	39 $\frac{1}{2}$ June 10	21 $\frac{1}{2}$
Do do pref.....	74 $\frac{3}{8}$	55 Nov. 11	86 May 19	64
Southern Pacific.....	34 $\frac{3}{8}$	22 $\frac{1}{2}$ Oct. 29	37 $\frac{1}{4}$ Apr. 22	26
Union Pacific.....	60 $\frac{3}{8}$	40 Dec. 8	68 $\frac{7}{8}$ Jan. 28	43 $\frac{1}{4}$
<b>Southern Roads—</b>				
East Ten. Va. & Ga.....	9 $\frac{1}{2}$	6 $\frac{3}{8}$ Dec. 9	11 $\frac{1}{2}$ May 21	7
Do do 1st p'd.....	70	55 Dec. 24	81 May 21	59 $\frac{3}{8}$
Do do 2d p'd.....	21 $\frac{1}{2}$	13 $\frac{1}{2}$ Nov. 10	27 $\frac{1}{4}$ May 21	16 $\frac{1}{2}$
Louisville & Nashv.....	86	65 $\frac{1}{2}$ Nov. 19	92 $\frac{1}{2}$ May 5	73 $\frac{1}{2}$
Nash. Chat. & St. L.....	102	90 $\frac{1}{4}$ Dec. 31	106 S'p't. 2	90 $\frac{1}{4}$
Norfolk & Western.....	22	13 Nov. 19	24 $\frac{3}{8}$ May 6	14
Do do pref.....	61 $\frac{1}{2}$	43 Nov. 19	68 $\frac{3}{8}$ May 20	52 $\frac{1}{2}$
Rich. & W. P. Term.....	20 $\frac{3}{8}$	13 $\frac{1}{2}$ Nov. 15	28 $\frac{1}{4}$ May 21	16
Do do pref.....	77	60 $\frac{1}{2}$ Dec. 8	87 $\frac{1}{2}$ May 21	67 $\frac{1}{4}$
<b>Miscellaneous—</b>				
Am. Cotton Oil Trust	30 $\frac{1}{2}$	13 Dec. 8	34 $\frac{1}{2}$ May 10	16
Chicago Gas Trust.....	43 $\frac{1}{2}$	32 Nov. 17	65 May 15	31 $\frac{1}{2}$
Lead Trust.....	20	14 $\frac{1}{2}$ Dec. 8	24 $\frac{1}{2}$ May 15	17
Manhattan Elevated	102	92 Nov. 10	117 May 16	95 $\frac{3}{4}$
Pacific Mail.....	36 $\frac{3}{8}$	27 $\frac{1}{2}$ Dec. 8	47 $\frac{3}{8}$ July 18	33 $\frac{1}{2}$
Pipe Line Certificates	102 $\frac{3}{8}$	60 $\frac{1}{2}$ Dec. 8	108 $\frac{1}{4}$ Jan. 21	70 $\frac{1}{2}$
Silver bullion certifi's	97 $\frac{1}{2}$	96 $\frac{3}{8}$ Nov. 1	121 Aug. 19	104 $\frac{1}{2}$
Sugar Trust.....	58	48 Nov. 26	95 May 21	51 $\frac{1}{2}$
Western Union Tel.....	83 $\frac{1}{4}$	71 $\frac{1}{4}$ Dec. 9	87 May 14	76 $\frac{3}{8}$

\* Per share of \$50.

† Under the rule; cash.

EVENTS OF THE YEAR.

JANUARY.—The month opened with a very stringent money market, and on the 2d of January call loans were made as high as 45 per cent in exceptional cases, while much money was loaned at 25. The Bank of England rate was at 6 per cent, to which point it had been advanced on December 30 and there remained until February 20, when it was reduced to 5. The New York City bank statement made on Jan. 4 showed a surplus above the legal requirement of \$1,756,000, which on the 11th had been increased to \$6,015,700, and after that date money on call became fairly easy with 6 per cent as the maximum rate; on January 31 the city banks' surplus was \$14,263,450. Foreign exchange was demoralized early in the month by the high rates for money here and in London and sterling bills were sold as low as 4 79 $\frac{1}{2}$  and 4 83 $\frac{1}{2}$  for long and short respectively, while bankers' posted rates were 4 80 $\frac{1}{2}$  and 4 84 $\frac{1}{2}$ . Rates improved rapidly and business increased as money relaxed, and at the close bankers' asking rates were 4 84 $\frac{1}{2}$  and 4 88 $\frac{1}{2}$ .

Government bonds showed but small dealings in the market, but the purchases by the Treasury were considerable after the first week, amounting in the third week to upwards of \$7,000,000, though a large part of this was from the sales by banks which were paying back to the Government the money deposited with them, of which 10 per cent had been called in by the Treasury—these sales were at 126 for the fours and 104 $\frac{1}{2}$  for the 4 $\frac{1}{2}$  per cents. On the 30th the Secretary, having called in another 10 per cent of the Government deposits, to be paid by March 1, offered to purchase up to February 20 4 per cent bonds from the banks at 124.

The Stock Exchange markets were inclined towards strength in the early part of the month, and as soon as money relaxed prices generally advanced. The first serious check was given by the announcement about the 10th that no interest would be paid on any of the Phila. & Read. preferred income bonds. This was a great disappointment and its effect was felt throughout the list of active stocks, leading first to a decline and then to dulness. In the latter part of the month there was a much better feeling, the tone had improved and prices advanced, when another set-back was encountered in the attempt to wreck the Sixth National Bank by parties who had purchased control of the stock, and the suspension of two smaller uptown banks in consequence. The confidence and inherent strength of the market were well shown by the calmness and resistance with which this extraordinary affair was met. The Union Pacific and Chicago & Northwestern Railroad Companies withdrew from the Inter-State Railway Association, owing to the decision of Chairman Walker against their joint agreement, but this was also taken quietly by the stock market. There was a large and growing demand for investment securities, and railroad bonds were dealt in freely.

Among the noteworthy events of the month may be mentioned the formation of the Mo. K. & Texas syndicate to guarantee the subscription to \$22,000,000 of new 4 per cent bonds under the Olcott plan, and the subsequent withdrawal of the plan of the King Committee, as their 7 per cent bonds were to be paid off. The Rio Grande Western listed its new securities. The usual quarterly dividend on St. Louis & San Francisco preferred stock was passed. The Inter-State Commerce Railway Association met on the 14th, but only passed a resolution looking to reorganization and disapproval of the Union Pacific-Northwest alliance. The St. Louis Arkansas & Texas plan of reorganization (Olcott plan) was issued. Lake Erie & Western declared its first quarterly dividend of 1 per cent on the preferred stock. Manhattan Elevated made a blanket mortgage for \$40,000,000. The Scioto Valley Road was sold in foreclosure. The Sixth National Bank trouble occurred, in which a majority of the stock having been sold by the President, Mr. Leland, to a syndicate composed of Messrs. Simmons, Pell and others, they disposed of a large part of the bank's securities and misappropriated the funds. Two other small banks, the Lenox Hill and Equitable were involved and closed their doors. Criminal prosecutions followed and some of the wreckers were convicted and sent to the State prison. Louisville & Nashville announced the issue of \$13,000,000 new stock, offered to stockholders at 85, and the payment of its \$10,000,000 of collateral trust sixes on May 1, 1890. The U. S. Supreme Court decided a North Carolina bond case in favor of the State, following its former decisions that a State can not be sued in any form by citizens. Secretary Windom called for another 10 per cent of the money on deposit with national banks, to be paid in by March 1, and offered to buy their 4 per cent bonds up to February 20 at 124.

FEBRUARY.—The money market in February worked very fairly and the average rate paid on call loans was generally 4@5 per cent until near the close of the month, when as high as 10 per cent was paid on some business. The city banks had a surplus on February 1 of \$14,268,450 and this was reduced to \$3,700,800 by Saturday the 28th. Foreign exchange inclined towards easier rates, with a good supply of bills, and late in the month with closer money here the posted rates were 4 81 $\frac{1}{2}$  for 60 days and 4 85 $\frac{1}{2}$  for demand bills, against 4 84 and 4 88 in the first week. The Bank of England rate remained at 6 per cent until February 20, when it was reduced to 5.

The Government purchases of bonds were quite moderate each week, at 104 $\frac{1}{2}$  for the 4 $\frac{1}{2}$ s and 124 for the 4s, until the third week, when \$3,231,000 of the 4s were purchased from banks that were paying up their 10 per cent of Government deposits. Railroad bonds were firm on a reasonably good business in the early part of the month, but soon fell off and became dull.

with prices irregular and without special feature; towards the end Reading third incomes fell off to 88.

The course of the stock market in February was quite unsatisfactory and the tendency of prices generally downward. The large decline in the city banks' surplus, cutting of rates again by the Burlington & Northern Road, passing of the dividend on Chicago & Eastern Illinois preferred, wide fluctuations in certain specialties, particularly in Tennessee Coal & Iron—which broke from 86 to 51 as the extreme limits, were the principal features which made the market irregular. The coal stocks were pushed up early in the month, Reading to 43 $\frac{1}{4}$  and Lackawanna to 137 $\frac{1}{8}$ ; Rock Island was weak; Burlington & Quincy increased the quarterly dividend to 1 $\frac{1}{4}$  per cent; Sugar certificates fluctuated widely from 69 $\frac{3}{8}$  to 56 $\frac{1}{2}$ . Then stocks generally became weak on the poor bank statements, free selling of the

grangers," led by Rock Island, and considerable bear pressure. In the last week there was a faint wave of animation from Chicago on account of its success with Congress in getting the World's Fair, but stocks soon turned down again. Two exceptionally strong stocks were Louisville & Nashville, up to 90 $\frac{1}{4}$ , and Union Pacific at 68 $\frac{1}{2}$ .

Other events of the month were the advance from 1 to 1 $\frac{1}{4}$  in the Burlington dividend; passing of the Chicago & E. Ill. pref. dividend; a dividend of 4 per cent for the year 1889 on Cin. N. O. & Tex. Pacific stock; the Great Northern consolidation of the St. Paul Minneapolis & Man itoba system as per circular of October, 1889; listing of the Edison General Electric Company's securities; reduction in the Bank of England rate to 5 per cent on the 20th; sale of the Ohio Indiana & Western railroad and its reorganization in the "Big Four" interest as the Peoria & Eastern.

MARCH.—The money market was without disturbance in March and call loans were easily obtained at 3@6 per cent, with 4@4 $\frac{1}{2}$  as the general average. The New York City banks had a surplus reserve of \$2,364,200 on the 1st and \$4,331,650 by their last statement of the month on the 29th. The Bank of England reduced its rate on the 6th from 5 to 4 $\frac{1}{2}$  per cent and on the 13th to 4 per cent. Foreign exchange opened at easy rates and advanced the first week, but afterwards was a trifle easier with the Bank of England reductions, but late in the month advanced to 4 85 and 4 88, some stocks selling here for English account.

Government bonds were rather firmer, as the Secretary resumed the purchase of 4s at 123 and took in the month about \$10,000,000 of them. At the Stock Exchange railroad bonds met with but an indifferent demand and business was without much animation, though prices were stronger towards the close. Reading bonds all sold down with the stock; the L. New Alb. & Chic. bonds declined on free sales made on the change of management; Atchison new 4s and incomes were weak; M. K. & T. new 4 per cent interim certificates came on the market. Stocks in the first week of March were irregular and declining. St. Paul, 66 $\frac{1}{2}$ ; Western Union Telegraph down to 81 $\frac{1}{4}$  on Congressional prospect; Reading down to 35 $\frac{1}{2}$ ; Chicago Gas, 42 $\frac{1}{2}$  on application for receiver; Sugar Trust 69 $\frac{3}{4}$  on active buying. Then came the small corner in Reading on the 10th, when the price was 41 $\frac{3}{4}$  "regular"—that is, deliverable the next day—and at the same time 42 $\frac{3}{8}$  cash, or deliverable the day of purchase. In the consequent excitement in dealings there was said to have been a larger difference at one time, amounting to over 2 per cent. On the 12th it was announced from Boston that the Chicago Burl. & Quincy had purchased control of the Bur. & Northern and the grangers and Atchison became strong. Union Pacific was one of the weak stocks on smaller net earnings reported for January; Tennessee Coal fell to 43 $\frac{1}{2}$  and afterwards rose to 54 $\frac{3}{4}$  on reports of a settlement of the Inman litigation. L. N. Albany & Chic. declined to 40 on the change of management; Sugar and Chicago Gas were active in fluctuations; towards the close Missouri Pacific was strong and the Villards notably strong, Oregon Trans-Continental reaching 39.

In addition to events above named there was the resignation of Prince Bismarck as Prime Minister of Germany, rumors of an Atchison China steamship line to be established, and the important U. S. Supreme Court decision in the Minnesota railroad suits (milk cases), holding that rates prescribed by State Railroad Commissioners must be "reasonable" and that the question of what are reasonable rates can be brought before the courts for adjudication. The Baltimore & Ohio leased the West Va. & Pittsburg Road and guaranteed \$4,000,-

000 bonds. Canadian Pacific was authorized to issue \$6,000,000 bonds to aid in purchase of steamships. The Kanawha & Ohio road was sold in foreclosure March 4. Decree of foreclosure was entered against the Jacksonville Southeastern. The Shreveport & Houston decree of sale was entered. Georgia State bonds for \$1,900,000 were offered for sale. The Ohio & Northwestern Road was sold in foreclosure March 13. The Philadelphia & Reading trustee of income mortgages reported \$90,101 net surplus in 1889 applicable to 1st preferred incomes, or \$3 75 for each coupon of \$50. to be paid April 1. American Cotton Oil new stock, preferred and common, was first quoted on the "unlisted" department. Mr. Erb was appointed receiver of the Kansas City Wyandotte & Northwestern Road. The Union Ferry Company's stock was bought up by Messrs. H. B. Hollins & Co. for a syndicate.

APRIL.—The money market worked somewhat more closely in April, and during most of the month there were exceptional transactions in call loans above the 6 per cent rate, but 9 per cent in the latter part was the highest rate made, and the bulk of business was done between 4 and 6 per cent. The New York Clearing House banks were low in their reserves, having a surplus above the legal requirement of \$4,331,000 on March 29; \$1,442,000 on April 5; \$452,400 on the 12th; \$1,324,450 on the 19th and \$3,323,225 on the 26th. Foreign exchange was pretty firm till near the close of the month, when rates weakened. From 4 86 $\frac{1}{2}$  and 4 88 $\frac{1}{2}$  about the 10th the posted rates of bankers were 4 85 and 4 87 at the close. On April 17th the Bank of England rate was reduced from 4 to 3 per cent.

The Government purchases of bonds were small till after the middle of the month, but in the third week over \$2,000,000 were taken, of which more than three-fourths were 4s at 122. At the Stock Exchange there was a good business in State and railroad bonds at firmer prices. The course was a *crescendo*, the market rising in activity and higher prices till the last week, when many bonds (53 separate issues in all) on an active demand reached the highest prices so far made in the year. The course of stocks was much the same as that of bonds, and after some irregularity in tone in the first half of the month there was a steady improvement leading up to a strong and even buoyant market in the latter part, no less than 41 stocks in the week ending April 25 selling at the highest prices of the year up to that time. The easy money in London and the silver discussion in Congress, together with the large railroad earnings, were the chief elements which helped this bull movement and led to the active buying of securities both for home and foreign account.

Among the railroads a settlement of the Reading controversy was made and a representative of the Rice party was admitted to the management. Union Pacific was pushed up on reports of Vanderbilt interest in it. Western National Bank stock became very active about the 15th, advancing sharply when Messrs. Depew, Whitney and Hyde became directors and Mr. Brayton Ives President. The Clev. Cin. Chic. & St. Louis (Big Four) purchased 5,000 shares (one-half) of the Cin. Wabash & Michigan Road; the Lake Erie & Western bought the Fort Wayne Cin. & Louisville. The Natchez Jackson & Columbus Road was sold to the Louisville N. O. & Texas. The St. Louis Ark. & Texas parties agreed on a plan of reorganization. The Boston & Maine and Eastern RR. consolidation was approved by stockholders. A majority of the Buff. Rochester & Pitts. RR. stock was sold out to a coal syndicate. East Tenn. voted to purchase control of the Cin. N. O. & Tex. Pac. roads, including Cin. Southern, and to issue \$6,000,000 of 5 per cent collateral trust bonds. The Linseed Oil Trust was changed to a company. The H. B. Claffin Company was organized with \$9,000,000 capital. The American Cotton Oil Company was organized to take over the Trust property. The Houston & Texas Central injunction was granted in New York against the issue of stock.

MAY.—The money market showed more activity this month, and every week the highest rate paid on call loans went above 6 per cent, reaching 15 per cent about the middle of the month and 10 per cent in the later weeks; but the larger part of stock-brokers' business was done at 4@6 per cent. The city banks were low in reserve and their surplus was \$3,128,725 on the 3d, \$1,486,975 on the 10th, \$2,012,875 on the 17th, \$3,471,300 on the 24th and \$4,912,125 on the 31st. Foreign exchange ruled at easy rates, owing mainly to the large amount of bills made against the purchase of securities for foreign account. Opening at 4 85@4 87 rates declined to 4 84@4 86 on the 23d, but rose to 4 85 $\frac{1}{2}$ @4 87 $\frac{1}{2}$  at the close.

The Government purchases of bonds amounted to only about \$5,000,000, the fours being taken at 122. At the Stock Exchange the demand for railroad bonds was large, and prices were buoyant during the first three weeks of the month, and the boom was at its height. Buying was heavy by both foreign and home purchasers, and income bonds were particularly active, being taken largely on speculative account. In the last week of May there was much less activity and less demand from London, the closing being relatively quiet and prices weaker. The stock market was very active and buoyant in May, and many stocks then reached their highest point of the whole year 1890. The spirit of speculative buoyancy got full possession of the market, and prices of many stocks reached abnormally high figures, of which the following are

some examples: Chicago Gas 65, Sugar Trust 95, Del. & Hudson Canal 175, Reading 48½, O. T. 49½, Edison Electric 119, Northern Pacific pref. 86, Atchison (on the St. Louis & San Francisco purchase) 50¾, Rich. Terminal (on talk of the B. & O. deal) 28¼, American Cotton Oil trust receipts 34¼. Boston was particularly enthusiastic over her specialties, and the sales at the Exchange on May 14 were the largest ever known; the price paid for a Boston Stock Exchange seat rose to \$19,500. In the latter part of the month there was less general activity, though some stocks were still very strong and the Vanderbilts at their highest. Sugar Trust was down to 75¼ and Chicago Gas from 64¼ to 50. Just at the close, on the day before Decoration Day, there was quite a break in prices, under bear attacks.

Among the railroad events were the settlement of the Chicago & Atlantic plan; the offering by Chicago Burlington & Quincy of \$7,639,000 debentures (10 per cent) to stockholders at par. The Comstock Tunnel deferred payment of interest due May 1 on income bonds, owing to litigation; Duluth S. Shore & Atlantic authorized \$30,000,000 of 4 per cents guaranteed by Canadian Pacific. Pennsylvania Railroad paid 3 per cent dividend (¾ per cent of this as an extra) and offered \$9,079,088 new stock to stockholders at par. The St. Louis Alton & Terre Haute negotiation for sale of main line to Big Four was reported. Louisville Southern was acquired by East Tennessee Mo. Pac. offered \$7,000,000 of 5 per cent collateral trust bonds at \$950 for each \$1,000 bond plus \$100 in Mo. P. stock. The Del. & Hudson made an agreement to lease the Rutland Railroad from December 1, 1890 (relinquished in December). Jacksonville Southeastern was foreclosed May 11. The St. Louis & San Francisco was purchased by Atchison by an exchange of stock (except the first preferred). The Oregon Short Line & Utah Northern \$12,000,000 collateral trust bonds were made. Richmond Terminal increased its stock to about \$70,000,000, and issued \$5,700,000 more of its collateral trust fives. The Virginia coupon cases were again decided in favor of bondholders by the U. S. Supreme Court. On the 23rd the Chicago Gas receiver was decided on. The Big Four declared an extra 1 per cent on common stock. The Norfolk Southern reorganization plan was submitted. In Pacific Mail Mr. George Gould resigned as President, and Mr. J. B. Houston was elected.

JUNE.—Money was in fair supply during June, and while the usual rate was 4½ to 5 per cent on call, there were exceptional transactions above 6 per cent, reaching as high as 12 per cent in the first week and 10 per cent in the last week. The city banks' surplus rose to \$5,987,900 on the 14th and on the 28th was \$6,643,550. Foreign exchange was more active and rates decidedly firmer. The bills offering against the purchase of securities for foreign account were smaller, rates for sterling advanced to 4 86 @ 4 88½, and in the last three weeks of the month there was an export of gold amounting to about \$2,700,000. On the 26th the Bank of England rate was advanced to 4 per cent.

Government purchases of bonds were moderate, amounting to about \$2,000,000, a small amount of 4s being taken early in the month at 122. In railroad bonds there was firmness and some activity in specialties, such as the Missouri Kansas & Texas 4s, Reading incomes, Richmond Terminal 5s, Atchison incomes and Texas & Pacific incomes. But there was no general demand for bonds, such as that which existed in May. Stocks were strong in the first part of the month; the silver law was in prospect, harmony among the railroads of the Northwest was reported, the negotiation of the Mexican Government loan for \$8,000,000 helped Mexican Central, by the prospect of a round cash payment for its subsidy, and the Vanderbilt stocks were favorites at higher prices. Sugar Trust certificates were active and fluctuating. But the market soon became irregular, the foreign demand for stocks was less active, and money in London was firmer; Boston was at times a considerable seller of Sugar certificates, Atchison, Mexican Central and Oregon Trans-Continental. It was rather evident that the climax had been reached in May, and the course of speculation was irregular and towards lower prices. The gold exports had some influence, and the switchmen's strike in Cleveland also acted as a check in the third week in the month. The Oregon Trans-Continental plan of reorganization as the North American Company was issued; Reading was strong, and it was announced that Mr. Corbin would retire from the presidency; the receiver of the Chicago Gas Company was discharged; Mexican Central went up to 31½ on the 4th.

Among other events of the month worth mentioning were the Baltimore & Ohio transaction, by which the State and city stock was sold and a controlling interest in the whole stock was obtained by a local syndicate. The Scioto Valley & New England stock was purchased by Norfolk & Western. A strike occurred on the Illinois Central Railroad late in the month. A receiver was appointed for Chicago Gas on the 2d. Laclede Gas procured a temporary injunction against the city of St. Louis. The Central Georgia Railroad made its consolidated mortgage for \$13,000,000. The Pitts. Cin. Chicago & St. L. consolidation scheme was approved by directors of the constituent roads. The Lehigh Valley announced its plan of building to Buffalo under the name of the Lehigh Valley Railway in New York. The N. Y. Central & Hudson authorized \$15,000,000 of 4 per cent debentures falling due in 1905. Notice was given that the Oregon Trans-Continental bonds would be paid off November 1 at 105 and Northern Pacific 5 per cent consols sold to a syndicate to redeem them, or exchange on basis of 105 for O. T. 6 per cent bonds and 93½ for Northern Pacific 5s. The Great Northern sold \$2,000,000 of its 4 per cents to the Barings at 86. The Louisville & Nashville decided

to issue its "unified" 4 per cent mortgage. The articles of incorporation of the North American Company to succeed the Oregon Trans-Continental were filed in Trenton, N. J., with a capital of \$50,000,000. The American Gas Investment Company was incorporated at Trenton with stock of \$50,000,000. The Chicago Gas receiver was discharged. It was proposed to reduce the Louisville Southern bond interest to 5 per cent, guaranteed by East Tenn. Va. & Ga. Mr. McLeod was made President of Reading in place of Mr. Corbin. The Sugar Trust case was decided adversely to the Trust by N. Y. Court of Appeals, and the Trust was to be dissolved. The Virginia State debt settlement was undertaken and a committee appointed.

JULY.—Money in July was fairly easy after the first part of the month, when rates were made on call loans as high as 9 per cent. The city banks' surplus over the required reserve was \$6,643,550 on June 28, \$3,840,950 on July 5, \$6,283,075 on July 12, \$5,702,400 on July 19 and \$6,053,125 on July 26. The Bank of England rate remained at 4 per cent until the 31st, when it was advanced to 5 per cent. Exports of gold were considerable, amounting to about \$4,000,000 up to the 26th and \$6,500,000 more in the week ending August 2. Foreign exchange was strong, particularly for short bills, which rose to 4 89½ and in the last week to 4 90, while 60 days' sterling was 4 85.

Government bonds were steady in the first part of the month and without special feature till the 19th, when a Treasury circular was issued offering to purchase bonds for the sinking fund, and in the last two weeks the bonds accepted under this were about \$900,000 4½ per cents at 103¼-103¾ and about \$9,200,000 4s at 122-26 to 124. Railroad bonds in July were somewhat irregular, with the chief activity in special issues. The San Antonio & Aransas Pass Railroad made default on its first mortgage coupons due July 1, and the bonds fell off to 70 for the issue of 1926. Hocking Valley 5s, Atchison incomes and Mobile & Ohio 4s all had their periods of animation, with much strength. The stock market during July did not show any extraordinary movement, notwithstanding the final passage of the Silver bill, which was approved July 14. The Agricultural Bureau report was unfavorable on winter wheat and oats. London was affected by the financial troubles in Buenos Ayres and by the consequent rise in money there, which prohibited any considerable buying of our securities; and in the last week, when the Bank of England rate was advanced to 5 per cent, London became a seller; in fact, the sales of stocks and bonds for London account was one of the principal features of the summer and fall movement. There was occasional strength and lively business in certain stocks, and Sugar Trusts fluctuated widely, as usual. Lackawanna touched 149½ on July 21, the highest point of the year; also Pullman 232 on the 24th and Pacific Mail 47½ on the 18th. The coalers were generally stronger than other stocks. The dividend on St. Louis & San Francisco first preferred was passed and the price fell to 70. Silver bullion certificates, stimulated by the new law, became more animated, and advanced to 113½ at the close.

Among the railroad events were the offering of \$6,000,000 bonds guaranteed by Lehigh Valley, which were over-subscribed; the Alabama Midland sale to the Savannah Florida & Western; the terms of sale of the St. Louis Alton & Terre Haute main line to the "Big Four" were announced as \$10,000,000 in 4 per cent bonds; the Western Maryland issued its circular in regard to extensions, etc.; the Chic. Junc. Railways & Union Stock Yards stock of \$13,000,000 was offered July 21; the Procter & Gamble Company's stock of \$4,500,000 was offered the same date; the Missouri Pacific stockholders on July 15 voted to authorize the \$10,000,000 of new stock and \$10,000,000 of new bonds; five memberships in the New York Produce Exchange were sold at auction for prices between \$765 and \$800 each; receivers were appointed for the San Antonio & Aransas Pass Road; the St. Louis & San Fran. authorized \$10,000,000 of new stock; the St. Paul Min. & Manitoba mortgage was made for \$6,000,000; the Mexican Government contract with Messrs. Bleichroder for a \$6,000,000 loan was executed; decree of sale of the St. Louis Ark. & Texas Railroad was made; the Seattle Lake Shore & Eastern Road was purchased by Northern Pacific.

AUGUST.—In August began the first money panic of the season. The city banks on the 2d showed a surplus reserve of \$8,959,650; on the 9th only \$1,286,000; on the 16th a deficit below the legal limit of \$655,725; on the 23d a deficit of \$2,512,975, and on the 30th a deficit of \$536,875. There was a large export of gold in the week ending Aug. 2, amounting to over \$6,550,000, and in the week ending Aug. 9, \$2,000,000, and the demand for money from the West and South was large. Rates were very stringent for call loans, reaching 20 per cent the first week, 25 the next week and on the 21st ½ of 1 per cent commission was paid in addition to 6 per cent interest, or equivalent to 186 per cent a year. Secretary Windom issued his circulars and purchased bonds as below stated, and money then relaxed, reaching no higher rate than 15 per cent in the last week. Foreign exchange was demoralized by the high rates for money here, though on the 21st the Bank of England rate was reduced from 5 to 4 per cent. There was also some offering of cotton bills against future shipments, and late in the month sterling bills were quoted at 4 82½ and 4 86½.

Government bonds were firm under the Treasury buying, which took in the first week about \$2,150,000 bonds, mostly 4s, at 124, and the second week \$2,500,000, nearly all 4s, at 124. On the 19th the Treasury circular was issued offering to redeem \$15,000,000 of the 4½ per cents with interest to

June 1, 1891, and on the 21st another circular, making the amount \$20,000,000 with full interest to September 1, 1891, the date of maturity of the bonds. Up to the 29th there was purchased under this offer \$17,959,000. On the 30th a second circular was issued, offering to redeem another \$20,000,000 of 4½ per cents at par and full interest to maturity. Railroad bonds were much unsettled in August and generally weak. The Atchison income bonds, though having 2¾ per cent interest on them already declared payable September 1, declined, and other income bonds were weak, particularly the Reading 3d preferred incomes. Colorado Mid. 4s were much higher on the prospective purchase of the road by Atchison. Stocks were feverish and generally lower; the very tight money market, the financial troubles in Buenos Ayres, much selling here for London account, bad crop reports and the strike on the N. Y. C. & Hud. River RR. were all depressing influences which caused a number of stocks to decline to lower points than they had previously reached during the year. There was a better tone in the last week, owing to the improved money outlook and to the fact that the New York Central strike had virtually failed, as it was not approved by the Federation of railroad employees. A few stocks were exceptionally strong, notably Den. & Rio Gr. preferred, which touched 61½ August 28, the highest point of the year, Col. & Hock. Val., also Buckeye Pipe Line certificates at 42¾ on August 18. The speculation in silver bullion certificates reached a climax very quickly. The first purchases by the Government, under the new law, requiring the purchase of 4,500,000 ounces per month, were made on August 13, and it soon appeared as if an attempt would be made to corner the moderate supply of silver in order to force the Treasury to pay high prices, and by the 19th of August the price of bullion certificates at the Stock Exchange had been forced up to 121, the highest point reached, from which they fell off gradually.

Among the financial events in August were the incorporation of the J. & P. Coats Company, with a capitalization of \$18,655,636, to take over the thread business of the firm; the declaration of 2¾ per cent on Atchison incomes for the nine months ending June 30; very bad crop reports of the Agricultural Bureau, except on cotton; the strike on the N. Y. Central Railroad, which was opposed successfully by Vice-President Webb; the Union Pacific Denver & Gulf issued its new securities in exchange for the old; the Balt. Belt Line RR. loan of \$6,000,000 guaranteed by B. & O., was placed; the Chicago & Atlantic Railroad was foreclosed and bought in for the N. Y. Lake Erie & Western; Reading purchased lands for a terminus on Arthur Kills near Perth Amboy; American Cotton Oil announced the issue of \$4,000,000 8 per cent bonds, and a new board of directors.

SEPTEMBER.—Money in the first week of September was easier, although 12 per cent was paid in exceptional instances. But the city banks' statement on the 6th showed a deficit in legal reserves of \$1,401,125, and in the next week rates were up to 6 per cent plus ½ per cent commission, equal to 186 per cent a year and the bank deficit on the 13th was \$3,306,925; on the 20th the surplus was \$1,905,200 and on the 27th it was \$14,075,400. The climax was reached on Saturday the 13th, when the Treasury issued a circular offering to buy \$16,000,000 of 4 per cent bonds on Wednesday the 17th, and actually accepted on that day \$16,931,800 at 125 to 126¾. Money then relaxed and rates were easy, with 6 per cent as a maximum during the balance of the month. Foreign exchange was demoralized by the money pressure, and bills were sold much below posted rates. On the 25th the Bank of England rate was raised to 5 per cent, having stood at 4 since August 21, and money became close in London. Bankers' posted rates for sterling declined to 4 81/4 @ 85, but advanced again and were rather firmer at the close.

Government bonds were purchased largely by the Treasury, and in addition to the fours taken on the 17th, as above mentioned, there were large takings under the circular of August 30, which offered to redeem a second \$20,000,000 of the 4½ per cents at par with full interest to September 1, 1891—say 104½ per cent—and \$19,352,850 of these were taken by the 20th of September, the time limited, except that a few of these were accepted in the next two days. The price of 4 per cents fell off sharply after the large purchase of the 17th, but at the close they were again firmer. The Secretary also offered by circular of the 6th to prepay interest on the 4 per cent bonds up to and including July 1, 1891. Railroad bonds were quite unsettled by the disturbances in money and generally ruled lower, especially the income bond issues. Colorado Midland fours were remarkably strong, and sold up on the deal with Atchison. Texas & Pacific incomes were quite active. The tone was better late in the month and bonds improved. In the stock market the month was clearly divided into two parts, the dividing point being the great purchase of bonds by the Government on the 17th. Up to that period the market was depressed, indeed almost strangled, by the constriction of the money market, and after the relaxation which came at that time stocks recovered all around and showed a better front. But the tone was sensitive and depression set in again the last week. The silver speculation was checked and the price of bullion certificates fell off to 109¾ late in the month.

Among the events of the month not mentioned above were the default on Macon & Covington RR. bonds; the purchase at auction of the Union Ferry Company's property by H. B. Hollins & Co.; the Atchison-Colorado Midland contract was talked of but terms not known; the National Linseed Oil Company's stock listed (successor of the Trust); the Amer-

ican Tobacco Company was organized with stock of \$25,000,000, of which \$10,000,000 was 8 per cent preferred; the Cin. Sandusky & Cleveland sale to Big Four was completed by the directors; St. Paul acquired the Milwaukee & Northern Road by exchange of stock share for share.

OCTOBER.—Money was obtainable in October at very fair rates, usually 4½ @ 6 per cent, and not until the last week in the month did call money command an extraordinary price, and then the maximum rate was 30 per cent per annum. After the remarkable bank statement of Sept. 27, when the surplus reserve was \$14,075,400, the banks fell off again rapidly, and on Oct. 4 showed a surplus of \$11,511,200, on the 11th only \$3,155,225, on the 18th a deficit of \$349,225, on the 25th a deficit of \$124,875, and on Nov. 1 a surplus of \$701,975. Foreign exchange was strongest at the beginning of the month, and after that ruled lower, bills being offered freely against cotton shipments. On the 8d sterling was quoted at 4 83 and 4 88 as posted rates, thence declining to 4 81 and 4 86½, and after slight improvement closing at 4 81½ and 4 86.

The Government purchases of bonds were small early in the month, and on the 9th the Treasury offered to redeem "till further notice" the 4½ per cents with full interest to Sept. 1, 1891, and about \$3,670,000 were taken during the balance of October. The fours ruled firm at 124. Railroad bonds were not conspicuous for activity. There was a little strength early in the month, but this gave way to weakness before the 10th, and prices declined materially, Atchison incomes to 55, Reading 3d pref. incomes to 34 and Richmond Terminal 55 to 68. The balance of the month showed some improvement at times, but never a strong and confident tone, and the market kept pace more or less with the fluctuations in stocks. With these the opening was sensitive and weak, and this feeling soon developed into greater heaviness and demoralization with large declines in many stocks, especially those held in London, which were freely sold down. The situation improved but little, London continued to sell, and with the bank surplus gone and tight money again pressing, the month closed with a number of stocks below their record so far in the year. Silver certificates had declined to 108.

Among the railroad events of the month were the offering of \$5,000,000 new stock at par to stockholders by the Boston & Albany; the default, Oct. 1, on the Oregon Pacific bonds; the decision holding valid the old lease of the Cedar Falls & Minnesota to Dubuque & Sioux City; the Illinois Central stockholders voted to issue \$5,000,000 new stock; the St. Louis Alton & Terre Haute main line sale was approved by the stockholders; the M. K. & T. new bonds were delivered Oct. 8; the Reading plan was made known for an extension to Port Reading on the Kills; the Northern Pacific meeting passed a dividend resolution; the Sugar Trust injunction was granted by Judge Pratt; the St. Louis Arkansas & Texas Road was sold in foreclosure; the Third Avenue (N. Y.) Street RR. Company decided to increase its capital to \$12,000,000 from \$2,000,000 to make a cable road; the United Gas Improvement Co., Philadelphia, increased its capital from \$5,000,000 to \$10,000,000; the terms of purchase of the Colorado Midland by Atchison were announced, being 50 for the \$8,000,000 C. M. stock, payable partly in cash and partly in Atchison stock on special terms; T. E. Hogg was appointed Receiver of Oregon Pacific; the Sugar Trust report and plan of re-organization were issued.

NOVEMBER.—On Tuesday, the 4th of November, came the general elections, resulting in a defeat for the Republican party. This was regarded as an emphatic disapproval by the country of the legislation of the past Congress, particularly of the McKinley tariff law. Money was 3 to 25 per cent early in the month. The banks on November 1 had a surplus reserve of \$701,975. Exchange was dull and lower, and the Bank of England rate was raised quite unaccountably on Friday, November 7, to 6 per cent. Stocks were very weak, and several at the lowest point for years. Selling began freely on Wednesday, the 5th, with continued weakness on Thursday, and still more on Friday, when the Bank of England advanced its rate. On Saturday, the 8th, the bank reserves were \$2,544,250 below the legal limit; on the 15th, \$832,300 below. On the 22d there was a surplus of \$89,750, and on the 29th a surplus of \$352,350. In the two weeks ending with the 22d call money often commanded 6 per cent plus a commission of ½ per cent a day, or the equivalent of 186 per cent, and in the last week rates declined to 8 per cent as a maximum.

During the week of the crisis the record was substantially as follows: On Monday, November 10, there was heavy London selling and great depression, and the death of Mr. James Struthers occurred at the Stock Board and caused an adjournment for half an hour about noon; money was ½ per cent a day plus interest. On Tuesday, the 11th, London advices were strong, as the Bank of England obtained a loan of £3,000,000 gold from the Bank of France; but the Villard stocks broke badly, and Decker, Howell & Co.'s failure was announced about 2 P. M., the Bank of North America being also involved. The Clearing-House Committee then met and resolved to issue Clearing-House certificates, and this relieved the bank, though the news of this issue was not known till after business hours. Messrs. Charles M. Whitney & Co., bankers, failed, and also Mr. David Richmond, an old member of the Stock Exchange. On Wednesday, the 12th, the tone was much improved; money relaxed with the knowledge that Clearing-House certificates were issued. Messrs. J. C. Walcott & Co., stock brokers, suspended; the North River Bank closed. On Thursday, the 13th, the feeling was still better, but the North American

Company's stock fell from 16 to 7, recovering slightly afterward, and the market resisted very well; the Bank of England rate remained at 6 per cent, which was encouraging. On Friday, the 14th, the market was weak and sensitive, but without special features. On Saturday, the 15th, early cables from London announced the embarrassment of Baring Bros. & Co., and this led to a feeling of panic at the Stock Board and the sales in two hours of business reached 424,000 shares. On Monday, the 17th, the failure of Mills, Robeson & Smith was announced, occasioned by the forgeries of A. H. Smith, carried on for some years by raising the face value of stock certificates; Messrs. Randall & Wierum and Gregory & Ballou suspended; the Bank of Commerce passed its resolution against the contraction of loans and took out \$500,000 in Clearing House certificates—the resolution said: "In the opinion of this Board expansion is the heroic remedy for present ills rather than unceasing contraction;" money was at 1/2 per cent a day and the depression was great. On Tuesday, the 19th, Messrs. P. W. Gallaudet & Co. failed, and it was made known also that the North River Bank could not open, but must go to a receiver. On Thursday, the 20th, Barker Bros. & Co. failed in Philadelphia, but this did not affect the market greatly, although they were involved in large financial operations with several railroads; the Bank of England rate remained unchanged at 6 per cent, and the tone in stocks was getting perceptibly stronger. On Friday there was a very sharp improvement, and many stocks rebounded from the depression, which had been severe until Wednesday the tone was almost buoyant, and although the feeling was not fully maintained the general market in the next week ending November 20 was very strong and leading stocks advanced from 5 to 8 points. Money was fairly easy to stock brokers, with 8 per cent as the outside figure. The change in the Union Pacific management took place and the Gould influence in this and in Richmond Terminal afforded a temporary stimulus. Mr. Edward Brandon failed on the 24th, owing mainly to his load of Nickel Plate and Oregon Improvement stocks, and the last-named company went into receiver's hands on the 25th. The upward movement in stocks proved to be too strong to last, and early in December came the reaction.

Railroad and other corporation news in November, not referred to above, included the issue of the American Cotton Oil statement and election of the new board of directors; Judge Pratt's decision in Brooklyn that receivers must be appointed for the Sugar Trust; the opening of the Rio Grande Junction Railroad on the 16th, completing the standard gauge route between Denver and Ogden; organization of the Port Reading Railroad to extend to the Philadelphia & Reading terminus on Arthur Kills; the return of Mr. Geo. J. Gould to the Presidency of Pacific Mail; the authorization of a \$40,000,000 mortgage by St. Louis & San Francisco directors; the retirement of Mr. Charles Francis Adams from the Presidency of Union Pacific, and the election of Messrs. Gould and Sage to the directorate, with Mr. Sidney Dillon as President.

The New York Clearing-House authorized the first loan certificates on Nov. 11, and the maximum amount outstanding at any one time was on Dec. 13, when there were \$15,205,000, and this amount had been reduced by Dec. 31 to \$12,995,000. The form of these certificates is as follows:

No. 589. \$20,000.  
 LOAN COMMITTEE OF THE N. Y. CLEARING-HOUSE ASSOCIATION.

This certifies that the \_\_\_\_\_ has deposited with the Committee securities in accordance with the proceedings of a meeting of the Association held Nov. 11, 1890, upon which this certificate is issued. This certificate will be received in payment of balances at the Clearing-House for the sum of \$20,000 from any member of the Clearing-House Association.

\_\_\_\_\_)  
 \_\_\_\_\_) Committee.

The embarrassment of Messrs. Baring Bros. & Co. was made known to the Bank of England at the close of business on Thursday, Nov. 6. On Friday the Bank rate was raised to 6 per cent, and a meeting of the directors in conference with leading bankers was held to consider the situation. The matter was handled with great ability, and the deliberations resulted in the formation of a syndicate composed of the Bank of England and private banks and bankers, who subscribed to a guarantee fund of £11,000,000, which amounted after a few days to £15,000,000. On the strength of this the Bank guaranteed the payment in full of all the acceptances of Baring Bros., amounting to £15,000,000; but in addition to these they had other commitments, raising their whole liabilities to over £21,000,000, of which a large amount was on account of Argentine loans. There were good assets available amounting to £15,000,000 and miscellaneous assets placed at such a valuation as would leave a clear estimated surplus of about £4,000,000 after the settlement of the firm's affairs, for which three years were allowed from Nov. 15, 1890. The firm of Baring Bros. & Co. was turned into a limited-liability company to continue the business of the firm, and a capital of over £1,000,000 was subscribed by members of the family, Mr. Thos. Chas. Baring being made President. As soon as the troubles of the great firm were known the Bank of England proceeded to negotiate for gold and obtained a loan from the Bank of France of £3,000,000 for three months, at moderate interest, and sold to the Russian Government £1,500,000 of Treasury bonds. The Governor of the Bank of England received the highest commendation for his prompt and efficient action in the Baring affair, and not only in this but in his following it up by calling a meeting of the joint-stock banks on Wednesday, Nov. 19, and urging them

not to contract loans to good customers in such a crisis, but to be liberal within all reasonable limits; and this action had great effect in restoring confidence and preventing further failures. There was the utmost tact and good judgment shown in keeping the news of the Barings difficulties from the public in London and New York until the guarantee fund had been arranged and the trouble had been tiled over, and it was owing almost entirely to this proceeding that a panic was averted and that not another house of importance was forced to suspend. The inability of Baring Bros. & Co. to meet their engagements was hastened, it was said, by the withdrawal in summer by the Russian Government of their deposit of £2,500,000, owing to their apprehensions caused by the firms large advances on Argentine loans. It was also reported that the firm realized on some \$5,000,000 of Atchison Topeka & Santa Fe securities without loss some weeks prior to its embarrassment.

DECEMBER.—The money market in the early part of December was easier in Wall Street for call loans than outside of the Street for mercantile and other time borrowers. The Bank of England on Dec. 4 reduced its rate from 6 to 5 per cent, virtually proclaiming that the panic was then believed to be past. Rates on call rose here to 15 per cent and then advanced again the next week to 1/2 per cent a day in addition to 6 per cent per annum, and there was a very sensitive feeling and great scarcity of money in this and other cities, although issues of Clearing-House certificates had been made in Boston and Philadelphia as well as in New York. The city banks on the 6th showed a deficit below their legal reserve of \$2,429,650, and on that day the Secretary of the Treasury again came to the rescue and offered to purchase 4 per cents on the 8th, actually taking on that day \$7,995,850 and disbursing therefor about \$9,500,000. Later in the same week came advices from London that some \$5,000,000 gold had been shipped to this country, and this greatly improved the feeling of confidence and virtually put an end to the money panic so far as call loans were concerned, rates during the balance of the month being fairly easy. The bank statement of the 13th showed a surplus reserve of \$807,075, that of the 20th a surplus of \$4,498,900 and that of the 27th a surplus of \$7,726,175. Foreign exchange was hampered by the tight money until the middle of the month and afterwards business was more active, and with freer offerings of bills rates declined. The actual imports of gold amounted to a little over \$5,000,000.

Government bonds were firm and the purchase of fours as above noted was the principal feature. Railroad bonds were quite unsettled by the close money market till after the middle of the month and recovered but little in price, some bonds even touching the lowest of the year. Afterward they became firmer in sympathy with stocks, and the numerous January interest bonds also had the prospect of a 2@3 per cent payment on them. The stock market was greatly depressed by the phases of the money market early in December and reacted sharply from the small buoyancy of the latter part of November, so that about the 6th of the month a number of leading stocks were at the lowest prices of the year. With the bond purchases of the 8th and the advices of gold shipments from London the tone changed and stocks gradually recovered, but became exceedingly dull. The famous meeting of Western railroad presidents and bankers was held at the house of Mr. J. Pierpont Morgan on Monday the 15th, and the substantial harmony which there prevailed and the agreement adopted for the formation of a new association was an element of strength for the future, though its effect had been discounted in the market and stocks fell off slightly after it. Late in the month the statement of the Vanderbilt roads and the increase in Lake Shore dividend braced up the general tone, and with the banks on the 27th showing a surplus of \$7,726,175 there was a more confident feeling all around, and the month closed with a good tone and a hopeful sentiment that the new year would early show a decided improvement.

The silver speculation became much more active in December on the prospect that Congress would pass a law for further large purchases of bullion by the Treasury. Certificates were pushed up on this to 110 on the 15th, and afterward fell off quite as sharply, reaching 101 1/2 on the 23d, and closing the month at 104 1/2.

In addition to matters above referred to, other events of the month were the declaration of the first dividend of 2 1/2 per cent on the preferred stock of the Rio Grande Western Railroad, payable on February 1, 1891, in preferred stock; the authorized issue of \$2,000,000 new stock by the Westinghouse Electric Company, also making \$3,000,000 of its stock carry a 6 per cent preference for dividends; the Baltimore Belt Line \$5,000,000 bonds were delivered to the bankers; a temporary receiver was appointed for the Charleston Cincinnati & Chicago Railroad; the Chesapeake & Ohio made a perpetual trackage agreement over the Virginia Midland Road to Washington; the Chicago St. Louis & Pittsburg stock was dropped from the Exchange list, the consolidated Pitts. Cin. Chicago & St. Louis common and preferred having been listed; the Rio Grande Junction Railroad bonds were listed; the Supreme Court of Missouri decided in favor of the Laclede Gas Company, and held valid their contract with the city of St. Louis; the Kentucky Central Railroad was purchased by Louisville & Nashville; Norfolk & Western took over the Shenandoah Valley Road on reorganization; the Philadelphia & Reading Terminal bill was passed by the Council of Philadelphia; the new bonds of the Chicago & Erie, with interest guaranteed by N. Y. Lake Erie & Western, were listed on the Stock Exchange; and the Pacific Short Line Road, under construction, was placed in receiver's hands.





1890-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER.			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
E. Tenn. V. & G.—1st..7	110	120	110½-119½		119	119	119	120	120	121½	120	121	116½-116½				115½-116	116	116	114½-116						
Divisional.....5	107½-107½						110½-111																			
Consol., 1st, 1956...5	108½-105		104½-100½		105	106½	105½-108				105½-106½		106	107½	105	107	106½-107½	105½-107	105½-107	102½-04½		100	102			
1st Ext., g., 1937...5	90½-91½		90	90	90	90	91½-93														90	90				
Equip. & Imp. gold..5					80½-80½																					
Mobile & Birm.—1st..5	88	88					89½-89½					85	85	90	90											
Knox & O.—1st, g..6	108½-110		110	110½	110½-111½		110	111	110	111½	110½-113		110	111	109½-111	109½-110½	109	111					103	105		
Alabama Cent.—1st..6			114½-114½		115½-115½		116½-116½																			
Edison E. Ill. Co.—1st..5											100½-100½		98	100	98	99	95	97	96	97½	90	97	93	95		
Eliz. Lex. & Big. S...6	103	104	100	104	93½-90½	90½-92	90½-92	95	96	93½-96½	93	94½	93½-94½	92½-93	89½-91	88	89½	87½-90	87½-90	88	89	88	89			
Equal. Gas. & F.—1st..6							95	96																		
Erie—1st, Ext., 1897..7	120	120	120	120	120	120	117½-117½	118	118	117	118	117	118	118½-118½	118½-118½	116	118	116	118	117	118½	114	114			
2d, Ext., 1919.....5	117½-118		117½-118		114½-114½		115½-115½																			
3d, Ext., 1923.....4½	108	108½	110½-111½		109	109	109	109	110	110	110	111	111	111	111	109	109	107½-109	107½-109	107	107	107	107			
4th, Ext., 1920.....5	116	116	116½-117				114	115	115	115											114	115	114	114	112	
5th, Ext., 1928.....4					104	104	103½-103½	103½-104½	103	103	103	103	103	103	102½-103½						102	103½			99	
1st, consol., gold.....7	137½-139½		139	139½	136	136½	134½-136	135½-136½	136	137					137	137½	134	134½	133½-134½	132½-133½	132½-133½	130½-131½	130½-131½			
1st con. fund coup.....7					136½-136½		133	133							137	137										
Reorgan., 1st lica...6							110	110													100	100				
Long Dock, 1893.....7	108½-109½		109½-109½		109½-110½		110	110½	110	110½	107	107	107	107	108	108½	108½-108½	108	109	103½-104½	108	109	103½-104½	103½-104½		
Cons. gold, 1935...6	120	122½	121	122			120	120½	119	120½	120	120	120	120	120	121	119½-120½	117½-117½	117½-117½	117½-117½	117	119	117	117½		
Buff. N. Y. & E.—1st..7	139	139			130½-140				104	107																
N.Y. L. & W.—2d con.6	100½-102½		100½-102½		98½-102		99½-105				103½-05½		101	103	102½-103½	98	102½	94	100½	94	100½	93	97			
Cal. trust, 1922...6					108½-109½		107	111					112	112												
Fund. coup., 1969..5	87½-88		87½-89		88	88½			90	94	88½-89½	89½-90½	90	90	90	91½	90	90	85	90						
Jefferson RR.—1st g..5	100½-103½		105	105½			105	105	106	107	107	107								104	104			102	102	
Eureka Spr'gs.—1st..6																					107	107				
Ev. & Ind'p. con., 1926.6	110½-110½				112	112			112	112					109	109	109	109								
Ev. & T. Haute—Con..6	115½-117		118	118	118	118	120	122½	121½-122	121	121	118	118													
Mt. Vernon—1st.....6			114	114			115½-115½																			
Phil. & P. N.—Mort..6			121	122	122	122	119½-119½	119	119½	119	120½	121	121	120	120						116½-117½	115	117	116	115½	
1st cons., g., 1939...5			104	105	105	108	107	107½	107	107½											100	100				
Pt. Bur. Div., 1st...5																					100	100	98	98		
Fl. W. & Den. C.—1st..6	101	105½	103	105	103½-100½	103½-100½	108	110	106	107	104½-100	103½-106	103	100	103½-106½	101½-105½	101½-105½	101½-105½	101½-105½	101½-105½	101½-105½	101½-105½	101½-105½	101½-105½		
Galv. H. & H. of '82..5							74½-77	75	80	78	81										70	70				
Gal. H. & S. A.—1st..6																					99½-100				87	87
2d mort, 1905.....7			97	100			97	100½			96½-98½	95	96	98	93	97	97	97	92	93	98	94½	98	94½		
Western Div.—1st...5	98½-93½		93½-94½		94	94½	94½-95½	93	93½	93½-94½	94	95½	94½-95½	94½-95½	95	96	95½-96	95½-96	95½-96	95½-96	95½-96	95½-96	95½-96	95½-96		
2d, 1931.....5	98	98																								
Gen. So. & Fla.—1st..6							98	98½	94	99½																
Gr. Rap. & Ind.—Gen.5			91	91																	92	92½				
1st, gear., 1899....7																										
1st extended land...7																										
Gr. H. W. & St. P.—1st M.6	81½-82				90	90								90	90											
2d, income.....8	16	22	20	23	24	25	23	29	29½-33½	32	33															
1st sub. paid.....6	18	19	21	21½			23	30																		
2d sub. paid.....6									29½-33½	31	32½	33	33½	27	27											
Han. & St. Jo.—Cons.6	120	120	120½-121		117½-117½	118½-118½	117	117	116	116	118	119			114	114½	114½-115½	115	115	112½-114½	115	115	112½-114½	112½-114½		
Han. Bridge Co.—1st..6	110½-110½				110	110					110½-110½	111½-111½			108	108					108	108	108	108		
Housat.—Cons., 1937..5	105	105	106	107	107½-107½				105½-105½	105½-106																
N. H. & D., con., 1918.5	105½-106		108	108	100½-106½																					
Hous. & T. C.—1st, M. L.7	115½-115½																				107	107½	104	105	103½-103½	
M. L. Trust rec.....7					110½-110½		110	113	114	114½	112	112½	113½-115	113½-114½	112½-113½	111	114	108½-109½	109	110						
1st, Western Div.....7	109½-109½																									
Trust receipts.....7							110	110					114	114												
Waco & N. W.—1st..7																										
2d, Main Line.....8	120	120																								
Trust Receipts.....7			122½-122½	120½-122½	111	115																				
Gen. M. Trust rec...6	75½-76		75	76½	75½-78½	80½-80½															72	75	70	74	73	77
Ill. Cent. Gold, 1951.3½	91	91½	91	91½	91½-92	91½-92½	92½-95	94	94½	93	93	93	93													

1890-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
L. & St. L. Con. 1st 5	115	110	118 1/2-119	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	118 1/2-119 1/2	
Louis. & Nashv. - Con 7	108	100 1/2	109	100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	
Cecilian Branch.....7	108	100 1/2	109	100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	105 1/2-100	
N. O. & Mob-1st.....6	115 1/2-117	117	118	118	118	118 1/2	117 1/2-118 1/2	120	121 1/2	120 1/2-121 1/2	118	118 1/2	117	117	115	117	115	117	115	117	115	117	115	117	115
2d.....6	100	108 1/2	109	110 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2	
E. H. & Nash.-1st.....6	113	114	113 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	
General mort.....6	113	114	113 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	114 1/2-114 1/2	
Pennacola Div.....6	108	110	108 1/2-110	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	
St. Louis Div., 1st.....6	108	110	108 1/2-110	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	
2d, 1890.....3	108	110	108 1/2-110	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	107 1/2-100	
Nash. & Decatur.....7	118 1/2-119 1/2	117	118 1/2-119 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	117 1/2-118 1/2	
So. & No. Ala., s. f.....6	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103
Ten-Forty, 1924.....6	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103
Pensac. & Atl.-1st.....6	100 1/2-110	107	110	107	100 1/2-110	107	110	107	100 1/2-110	107	110	107	100 1/2-110	107	110	107	100 1/2-110	107	110	107	100 1/2-110	107	110	107	100 1/2-110
50-yr. gold, 1937.....5	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	106 1/2-100	
Col. trust, g., 1931.....5	104 1/2-108	105	110	107 1/2-109 1/2	107	108 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	106 1/2-106 1/2	
Nash. Fl. & S., 1st, g. 5	102	104	102	102 1/2	102 1/2-102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2
So. & No. Ala., con. g. 5	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103	105	103
Lou. N. Alb. & C.-1st 6	114 1/2-110	110	119	115	117 1/2	115	115	117 1/2	118 1/2	117 1/2-118 1/2	115	115	117 1/2	118 1/2	117 1/2-118 1/2	115	115	117 1/2	118 1/2	117 1/2-118 1/2	115	115	117 1/2	118 1/2	117 1/2-118 1/2
Con., gold, 1916.....6	103	105	103	104	103	104	103	104	103	104	103	104	103	104	103	104	103	104	103	104	103	104	103	104	103
General, g., 1910.....5	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Louis. N. O. & T.-1st 4	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
2d mort., 1931.....5	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
L. St. L. & T.-1st, g. 17 6	100 1/2-101	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	07 1/2-08 1/2	
Lou. So.-1st, g., 17.....6	102	104 1/2	101	104 1/2	102	104 1/2	101	104 1/2	102	104 1/2	101	104 1/2	102	104 1/2	101	104 1/2	102	104 1/2	101	104 1/2	102	104 1/2	101	104 1/2	102
Mem. & Chas.-Gold.....6	101	104 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	105 1/2-105 1/2	
1st con. Tenn. Gen.....7	112	113	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	112 1/2-113 1/2	
Metropolitan El.-1st.....6	106	108 1/2	105 1/2-108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2
2d, 1890.....6	106	108 1/2	105 1/2-108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2	106	108 1/2
Mex. Cen.-New assem 4	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	
Consol., 1911.....4	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	70 1/2-70 1/2	
1st con. Inc., 1939.....4	70 1/2-70 1/2	70 1/2-																							



1890—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., St. L. & Iron Mt., 1st, 7; 2d, 1897; Arkansas Branch, 7; etc.). Each cell contains numerical values representing bond prices or yields.

\* Ex-interest.

† Under the rule; cash.

‡ Stamped assented.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1890.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

Table with columns for months (JANUARY to DECEMBER) and rows for various securities (Alabama, Missouri, Kansas, etc.). Each cell contains price ranges (Low-High) for that month.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1890.

(Compiled from all Sales of Stocks at the New York Stock Exchange.)

The following tables, prepared in the usual style for the CHRONICLE, show the monthly highest and lowest prices of stocks sold at the New York Stock Exchange. It has frequently been explained that the sales of round lots of 100 shares and upwards are usually taken as the standard for prices, except in the case of those stocks that are sold mainly in small lots, and for which no other price can be obtained.

1890.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (RAILROADS, Alabama & Vicksburg, Albany & Susquehanna, etc.). Each cell contains price ranges (Low-High) for that month.

x Ex-dividend.

1890-Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chic. St. Louis & Pitts.	15	17 1/2	10 1/2	18 1/2	16	19	16 1/2	17	16 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	15	15 1/2	14 1/2	16	13 1/2	15 1/2	11 1/2	13 1/2	11	13 1/2
Prof.	43 1/2	40 3/4	46 1/2	53 1/2	48 1/2	52 1/2	48	51 1/2	49	52 1/2	46	49	44 1/2	45 1/2	40	43 1/2	38	43	38 1/2	41	38 1/2	41 1/2	30	35 1/2
Chic. St. Paul M. & O.	32 1/2	35	31 1/2	33 1/2	31	33 1/2	31 1/2	34 1/2	34 1/2	36 1/2	32	35 1/2	32	33	30	32	29	31 1/2	26	29 1/2	19	27 1/2	20	23 1/2
Prof.	95 1/2	97 1/2	92	97	93	93 1/2	93 1/2	99	98	100 1/2	95	95	95 1/2	95 1/2	90	90	85	90	82	86	75	82	76	80
Cleto. Wash. & Balt.	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Prof.	4 1/2	6 1/2	5	8	4 1/2	6 1/2	5 1/2	8 1/2	5 1/2	8 1/2	4 1/2	6 1/2	5 1/2	8 1/2	4 1/2	6 1/2	5	8	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2
Clev. Cin. Chic. & St. L.	60 1/2	73 1/2	63 1/2	73	67 1/2	71 1/2	70 1/2	76 1/2	75 1/2	80	73	80 1/2	72 1/2	76	65	74	65	71 1/2	64 1/2	69 1/2	55	67 1/2	65 1/2	69 1/2
Prof.	97	99	96	98 1/2	95	100	98	100 1/2	99 1/2	101	99 1/2	100 1/2	99 1/2	100 1/2	93 1/2	98	93 1/2	98	96	97 1/2	86	99	80	93
Cleve. & Pitts., gen.	150	157	157	157	154	155	150	157	150	157	150	157	150	157	158 1/2	156 1/2	154 1/2	155 1/2	155	155 1/2	154	154	150	152
Prof.	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Columbia & Green., pl.	18 1/2	20 1/2	20	22	20	22	21	25 1/2	24 1/2	26	23 1/2	27 1/2	27 1/2	28 1/2	28	28 1/2	28	28 1/2	28 1/2	28 1/2	21 1/2	21 1/2	20	20
Prof.	117	163 1/2	148 1/2	151 1/2	148 1/2	150 1/2	140	164 1/2	165	175	160 1/2	169 1/2	158	167	164 1/2	163	143 1/2	167	128 1/2	139 1/2	120	133	120	133
Delaware & Hudson	134 1/2	138 1/2	134 1/2	137 1/2	134 1/2	137 1/2	134 1/2	144 1/2	143 1/2	145 1/2	143 1/2	147 1/2	144 1/2	149 1/2	141	147 1/2	140 1/2	148 1/2	140 1/2	140 1/2	123 1/2	143 1/2	124 1/2	133 1/2
Prof.	10	17	15 1/2	15 1/2	15	16	14	18 1/2	18	20 1/2	17 1/2	21 1/2	18	20	17 1/2	21 1/2	17 1/2	21 1/2	16 1/2	18	15	18 1/2	16	18 1/2
Denver & Rio Grande	48	51	40 1/2	51 1/2	45	47 1/2	46 1/2	54 1/2	53 1/2	56 1/2	53	55 1/2	52	57 1/2	51 1/2	61 1/2	55	61 1/2	52 1/2	57 1/2	48 1/2	58 1/2	53	58
Prof. assessed	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2
Denver & Rio Gr. West.	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43
Prof.	33 1/2	36 1/2	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36
Denver, Tex. & Ft. W.	35 1/2	36 1/2	31	35 1/2	30 1/2	34 1/2	31 1/2	37	30 1/2	39 1/2	31 1/2	37	30 1/2	39 1/2	31 1/2	37	30 1/2	39 1/2	31 1/2	37	30 1/2	39 1/2	31 1/2	37
Assessed	0 1/2	0 1/2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Des M. & Ft. D.	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
Prof.	7	7	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Dalst. S. S. & Atl.	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Do prof.	9	10	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	11 1/2	9 1/2	10 1/2	9 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
East Tenn. Va. & Ga.	67	70	71	74	71 1/2	73	72 1/2	76	76	81	78	79 1/2	76 1/2	78	76	77	75 1/2	76	73	75	67	75	65	75
1st prof.	20 1/2	23	21 1/2	24	22	23 1/2	22	23 1/2	23 1/2	27 1/2	24 1/2	26 1/2	22 1/2	24 1/2	21	23	18 1/2	21	18 1/2	21	13 1/2	18 1/2	13 1/2	16 1/2
2d prof.	134 1/2	138 1/2	134 1/2	137 1/2	134 1/2	137 1/2	134 1/2	144 1/2	143 1/2	145 1/2	143 1/2	147 1/2	144 1/2	149 1/2	141	147 1/2	140 1/2	148 1/2	140 1/2	140 1/2	123 1/2	143 1/2	124 1/2	133 1/2
Elizabeth, Lex. & B. S.	10	17	15 1/2	15 1/2	15	16	14	18 1/2	18	20 1/2	17 1/2	21 1/2	18	20	17 1/2	21 1/2	17 1/2	21 1/2	16 1/2	18	15	18 1/2	16	18 1/2
Prof.	48	51	40 1/2	51 1/2	45	47 1/2	46 1/2	54 1/2	53 1/2	56 1/2	53	55 1/2	52	57 1/2	51 1/2	61 1/2	55	61 1/2	52 1/2	57 1/2	48 1/2	58 1/2	53	58
Prof. assessed	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2
Denver & Rio Gr. West.	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43
Prof.	33 1/2	36 1/2	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36
Denver, Tex. & Ft. W.	35 1/2	36 1/2	31	35 1/2	30 1/2	34 1/2	31 1/2	37	30 1/2	39 1/2	31 1/2	37	30 1/2	39 1/2	31 1/2	37	30 1/2	39 1/2	31 1/2	37	30 1/2	39 1/2	31 1/2	37
Assessed	0 1/2	0 1/2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Des M. & Ft. D.	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
Prof.	7	7	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Dalst. S. S. & Atl.	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Do prof.	9	10	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	11 1/2	9 1/2	10 1/2	9 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
East Tenn. Va. & Ga.	67	70	71	74	71 1/2	73	72 1/2	76	76	81	78	79 1/2	76 1/2	78	76	77	75 1/2	76	73	75	67	75	65	75
1st prof.	20 1/2	23	21 1/2	24	22	23 1/2	22	23 1/2	23 1/2	27 1/2	24 1/2	26 1/2	22 1/2	24 1/2	21	23	18 1/2	21	18 1/2	21	13 1/2	18 1/2	13 1/2	16 1/2
2d prof.	134 1/2	138 1/2	134 1/2	137 1/2	134 1/2	137 1/2	134 1/2	144 1/2	143 1/2	145 1/2	143 1/2	147 1/2	144 1/2	149 1/2	141	147 1/2	140 1/2	148 1/2	140 1/2	140 1/2	123 1/2	143 1/2	124 1/2	133 1/2
Elizabeth, Lex. & B. S.	10	17	15 1/2	15 1/2	15	16	14	18 1/2	18	20 1/2	17 1/2	21 1/2	18	20	17 1/2	21 1/2	17 1/2	21 1/2	16 1/2	18	15	18 1/2	16	18 1/2
Prof.	48	51	40 1/2	51 1/2	45	47 1/2	46 1/2	54 1/2	53 1/2	56 1/2	53	55 1/2	52	57 1/2	51 1/2	61 1/2	55	61 1/2	52 1/2	57 1/2	48 1/2	58 1/2	53	58
Prof. assessed	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2
Denver & Rio Gr. West.	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43	42	43
Prof.	33 1/2	36 1/2	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36	34	36
Denver, Tex. & Ft. W.	35 1/2	36 1/																						

1890-Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ohio & Mississippi.....	20 1/4	22 3/4	21	21 1/4	19 3/4	20 3/4	19 1/4	23 3/4	22 3/4	25	23 3/4	25 3/4	24 3/4	25 3/4	23	27 3/4	24	26 1/4	21	23	15	22	17 3/4	19
Ohio Southern.....	18 1/4	16	10	10 1/4	11	15	13 3/4	13 3/4	15	21 1/4	21 1/4	24	22 3/4	23 3/4	15	20	16	21 1/4	19	21 1/4	13 3/4	10 3/4	12	14
Omaha & St. Louis, Pf. Greg. Sh. L. & Utah No. Rights.....	50 1/4	56	43	54 1/4	43	47 1/4	45	61	48 1/4	62 3/4	43	49 3/4	44 3/4	40 5/4	41	44	33	43	28 3/4	34	10	28 3/4	17	21 1/4
Oregon & Transcont'n'l Pacifica.....	1 1/4	1 1/4	3 3/4	3 3/4	8 1/4	39	30 3/4	30 3/4	38 3/4	51 1/4	45	52	45 3/4	48 1/4	41 3/4	48								
Peoria Dec. & Evanov. Peoria & Eastern.....	15 1/4	23	19 3/4	20 3/4	19	22	20 1/4	23 1/4	21 1/4	24	20 3/4	21 1/4	20	20 3/4	18 3/4	20	19	20 3/4	17 3/4	19	18	17	13	15 3/4
Phila. & R. Vot. Tr. cert. Pitts. Clin. Ch. & St. L. Do Pref.....	35 1/4	40 3/4	50	43 1/4	35 3/4	42 3/4	40	43 1/4	41 3/4	48 3/4	43 3/4	47 3/4	44 3/4	47 3/4	40 1/4	45	39 3/4	43 3/4	34 3/4	40 3/4	27 3/4	35	12	14 1/4
Pitts. Ft. W. & C., guar. Pittsb. & West., rec'pts Prof. trust receipts.....	164	160	163	164	161 1/4	166	161 1/4	163	153 1/4	168 3/4	166 1/4	167	155 3/4	157	154 1/4	155 3/4	155 3/4	155 3/4	153 3/4	154 1/4	150	153	148	162
Rea. & Saratoga.....	30	38 3/4	38	30 3/4	37 1/4	37 3/4	37	37 3/4	37	41	37 3/4	38 3/4	38	28	27	27	27	27	27	27	27	27	27	27
Rich. & Allegh'y, cert. Richmond & West Pt. Prof.....	170	183	179	181	185	185	184 1/4	184 1/4	181	185	185	185	184	185	180	180	180	180	180	180	177	180	172 1/4	180
Rio Grande Western.....	23	24 3/4	20 3/4	24	22	22	21	21	22 3/4	23 1/4	21 1/4	24 3/4	21 3/4	24 3/4	19 3/4	21 3/4	18 3/4	21 3/4	16 3/4	20	13 3/4	18 3/4	13 3/4	16 3/4
Rome Wat. & Ogdensb. St. Jos. & Gr. Island. St. Louis Alton & T. H. Prof.....	70	79 3/4	76	80	76 3/4	79 3/4	78	82 3/4	82 3/4	87 3/4	81	85 3/4	80	82 3/4	77	80	74	77	69 3/4	76 3/4	15 3/4	18 3/4	15	22 3/4
St. Louis Ark. & Texas 3d assessment paid.....	105	108 3/4	101	100	104 3/4	100	106 3/4	112 3/4	114	116 3/4	114	116 3/4	113	120	116	117	112	115 3/4	110	113	100 3/4	108	98	104
St. Louis & San Fran. Prof.....	10	17	17	19	16 3/4	18 3/4	16 3/4	28 3/4	26	30 3/4	34	36	13 3/4	13 3/4	12	12 3/4			10	11 3/4	9	10 3/4	8 3/4	10 3/4
St. Paul & Duluth.....	30 3/4	30 3/4	37 3/4	38 3/4	37	38 3/4	30 3/4	48 3/4	47	50 3/4	63	66	65	65	55 3/4	60 3/4	71	80	81 3/4	81 3/4	60 3/4	80	65	78
St. Paul Man. & Man. Second Ave. (Horse).....	32	34 3/4	32 3/4	34 3/4	30 3/4	33	31 3/4	30 3/4	36	38 3/4	36 3/4	36 3/4	36 3/4	37 3/4					31	35	20	24 3/4	19	23 3/4
South Carolina.....	38	35	38	35	30 3/4	34 3/4	31 3/4	30 3/4	32	32 3/4	34	36	36	39 3/4	38	39 3/4	38	39 3/4	39	39 3/4	30	30 3/4	28	30 3/4
Southern Pacific Co. Texas & Pacific.....	111 1/4	115	110 3/4	113 1/4	111	112 3/4	110	113	111	114	109	111	108	112	108 3/4	111 3/4	122	122	116	123	116	115	110	110
Texas & Pac. Land Tr. Tel. A. A. & N. Mich. Tel. & Ohio Central.....	1 1/4	1 1/4			1 3/4	1 3/4	2 3/4	4	3 3/4	3 3/4					3 3/4	3 3/4	4	4	4	4	3 3/4	3 3/4	3 3/4	3 3/4
United States.....	20 3/4	22 3/4	20	23 3/4	19 3/4	20 3/4	19 3/4	21 3/4	20 3/4	23 3/4	20 3/4	22 3/4	19 3/4	21 3/4	18 3/4	20 3/4	18 3/4	20 3/4	17 3/4	20 3/4	14 3/4	19 3/4	13	15
Wells, Fargo & Co.....	20 3/4	22 3/4	20	23 3/4	19 3/4	20 3/4	19 3/4	21 3/4	20 3/4	23 3/4	20 3/4	22 3/4	19 3/4	21 3/4	18 3/4	20 3/4	18 3/4	20 3/4	17 3/4	20 3/4	14 3/4	19 3/4	13	15

† All assessments paid. ‡ Under the rule: cash.

1890—Concluded.

Table of stock prices for various companies from January to December 1890. Columns include month, low, and high prices. Companies listed include Edison Gen'l Elec. Co., Equitable Gas Co., Kneley Motor, etc.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1890.

(Compiled from the quotations of leading bankers.)

Detailed table of daily sterling exchange rates for every day in 1890. Columns represent months from January to December, with sub-columns for 'Day of Month' and 'Sight' rates.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1890.

(Compiled from Sales made at the New York Stock Exchange.)

Table showing the course of prices for government securities (Coupon Bonds and Registered Bonds) from January to December 1890. Columns include month, bond type, and price.

**Monetary & Commercial English News**

[From our respondent.]

LONDON, Saturday, December 20, 1890.

The drain of gold has been again large this week. Last week nearly a million sterling was withdrawn from the Bank of England for shipment to New York, and this week nearly £1,200,000 have also been withdrawn and sent to Berlin. In the fortnight, with a few small shipments to South America and elsewhere, the Bank has parted with over 2½ millions sterling. But the receipts have exceeded 1½ millions sterling, and consequently the net loss has been under three-quarters of a million sterling. Coin and notes, too, are coming back from the circulation, and will continue to flow back for two or three months, and about one million sterling in gold is still on the way, chiefly from Australia and South America.

On the other hand, there may at any moment be fresh shipments to America, and it seems probable that a considerable amount more will go to Berlin. The Berlin market is stringent. There is a large speculation, a very large lock-up, and a good deal of discredit. There is a strong demand, therefore, for accommodation at the Imperial Bank, and as the year draws to a close the demand is increasing. Further, though the rate of discount has been 5½ per cent for over two months, and the rate of interest charged by the Imperial Bank 6½ per cent, not much gold has as yet been attracted. Since the middle of June the Imperial Bank in fact has lost nearly six millions sterling of the metal, and it is likely now to avail itself of the opportunity offered to replace some of this gold by withdrawals from London.

It is possible, too, that there may be shipments to Paris. At the mid-monthly liquidation this week rates were very stiff, and bankers called in loans. Partly this is due to preparations for the payment of interest and dividends at the beginning of the year; also to preparations for the coming funding loan, and to some small extent because German capitalists delivered Italian rentes of the value of about two millions sterling quite unexpectedly this week. They had sold the rentes some months ago, but had since carried it over in Paris, and were expected to go on doing so. It seems likely, therefore, that at the liquidation which will begin on New Year's day money will be scarce and dear, and therefore it may be that gold will be taken from London, especially as it will be wanted when the new funding loan comes out. Moreover the Bank of England owes to the Bank of France three millions sterling. Yet the supply of loanable capital in the outside market is so large that it is found impossible to keep up rates. On Thursday morning, indeed, an attempt was made to raise the discount rate to 4¼ per cent for the purpose of stopping the German demand, but it fell back to 4½ per cent and has since fallen to 4 per cent.

The price of silver rose to 49¼d. at the beginning of the week and remained steady at that quotation until yesterday afternoon, when it declined to 49¼d. per ounce and further to-day to 48¾d. There is not much doing here, the market being led entirely by American quotations; but it is said that whenever the price gives way American speculators buy and that thus the price is kept steady. There has been an advance also in silver securities, but the speculation in them is very much smaller than it was recently.

The stock markets have been utterly lifeless this week. The public is doing nothing, and even professional speculators and room traders do not care to increase their commitments, and are rather anxious to restrict their risks. The account open in American securities is very small, and the opinion of speculators here is that after the heavy fall that has been almost continuous since May an early recovery is to be looked for. More cautious observers, however, take a different view. They argue that even if the Western railroad companies arrange their differences, the commercial outlook is too uncertain and the discredit too general to permit of a sustained rise. They predict, therefore, that even if a speculation is started it cannot long be maintained. It is very doubtful indeed whether a large speculation could be carried on here for any length of time, for though no large failures are expected there is yet much discredit, and below the surface not a little uneasiness. The fact that the other deposits at the Bank of England, in which are included the unemployed bankers' balances, very nearly approach 88¼ millions sterling is eloquent proof of that.

British railway stocks, too, have been dull all the week, and the opinion appears to be that they will gradually decline in price next year. It seems not unlikely that there will be some falling-off in trade from the stock to credit, the continued dearthness of money, the disturbance of business with North and South America, the McKinley Tariff Act, the crisis in South Africa, and the labor troubles. And with a falling-off in trade there must of course be a decline in railway prices. But British railway stocks are so very largely held now by investors that a sharp break is not to be apprehended. International securities, with the exception of South American, have been wonderfully supported by the Paris Bourse, but there are signs that Paris has nearly reached the end of its buying power. As already said, the carrying-over rates at the mid-monthly liquidation this week were unexpectedly high, and they are likely to be still higher at the monthly liquidation now coming on. Paris moreover is not now supported by any other great market, and any difficulty, therefore, will be more serious than if it had occurred a year or two ago. Lastly, there is much weak speculation. The leading operators are very strong, but they are followed by a crowd of weak people who would be thrown into a scare if an untoward accident happened. In Berlin the liquidation that has been going on all through the year is continued, money, as already said, is scarce and dear, and there is much discredit and not a little apprehension.

It is announced that a syndicate of French bankers have agreed to lend three million sterling to the Portuguese Government to repay Messrs. Baring Brothers £500,000 due to them, and to pay the January interest on the debt. The Government utterly failed to get accommodation in London, and its difficulties are so very great that it was for a while doubtful whether Paris bankers would come to its help; but they are so deeply committed that they cannot allow Portugal to default. In the long run, however, it is to be feared that it must default. It has not paid the interest on its debt out of its revenue for many years past, and at present the annual charge for the debt is equal to half the total revenue.

Nothing is yet known of the decision of the Argentine Government on the proposals of the English committee. These proposals are condemned here by independent opinion, firstly, because they ask that the Waterworks Company should be treated by the Government on the same footing as the public loans, secondly, because the bond holders are given no preference over any other classes of creditors, and, thirdly, because the 1886 loan, which was secured upon the customs, is to have the coupon paid in cash, although the 1884 loan which preceded it, and which had a general lien on all the revenues, is to get only paper for three years. But how the proposals may be regarded in the Argentine Republic is not known.

The wheat market continues quiet.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'os	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Nov. 14	3	6 @	6 @	6 @	6 @ 6½	6 @ 6½	6 @ 6½	4½	4½	4½-4¾
" 21	3	6¼ @	6¼ @	6¼ @	6¼ @ 7	6¼ @ 7	6¼ @ 7	4	4½	4½-4¾
" 28	3	4¾ @	4¾ @	4¾ @	5¼ @ 5½	5¼ @ 5½	5¼ @ 5½	4	4½	4½-4¾
Dec. 5	5	3¾ @	3¾ @	4 @	4¼ @ 5	4¼ @ 5	4¼ @ 5	3½	3½	3½-3¾
" 12	5	4¼ @	4¼ @	4¼ @	4¾ @ 5	4¾ @ 5	4¾ @ 5	3½	3½	3½-3¾
" 19	5	4½ @	4½ @	4½ @	4¾ @ 5	4¾ @ 5	4¾ @ 5	3½	3½	3½-3¾

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

Rates of Interest at	December 10.		December 12.		December 5.		November 28	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3	3	2½	3	2¾	3	2¾
Berlin.....	5½	5½	5½	5¼	5½	4½	5½	5¼
Hamburg.....	5½	5½	5½	5¼	5½	4½	5½	5¼
Frankfort.....	5½	5½	5½	5½	5½	5	5½	5¼
Amsterdam.....	4½	4½	4½	4¼	4½	3¾	4½	4
Brussels.....	3	2¾	3	2¾	3	2¾	3	2¾
Madrid.....	4	4 nom.	4	4 nom.	4	4 nom.	4	4 nom.
Vienna.....	5½	5½	5½	5½	5½	5½	5½	5½
St. Petersburg.....	5½	4¾	5½	4¾	5½	5	5½	5
Copenhagen.....	4½	4¾	4½	4¾	4½	4¾	4½	4¾

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. 17.	1890. Dec. 18.	1889. Dec. 19.	1887. Dec. 21.
Circulation.....	24,061,970	23,925,025	23,610,506	23,022,100
Public deposits.....	4,353,703	5,873,700	6,604,139	6,522,085
Other deposits.....	33,100,043	24,000,811	22,308,277	22,080,556
Government securities.....	10,111,433	15,807,322	13,800,052	14,010,590
Other securities.....	28,002,775	20,809,304	20,748,263	19,255,087
Reserve.....	10,703,070	11,247,684	11,220,330	12,758,050
Coin and bullion.....	24,375,010	18,973,011	18,008,829	20,490,150
Prop. assets to liabilities, per ct.	44 7-10	37 1/4	39 1/4	41 1/4
Bank rate..... per ct.	6	6	6	4
Consols.....	95 5-13	97 5-16	96 1/4	.....
Clearing-house returns.....	150,870,000	161,708,000	160,343,000	150,000,000

Messrs. Pixley & Abell write as follows:

Gold—Gold is in good demand and dear rates have been paid to secure parcels offering. Most of the inquiry is for Berlin, there having been no shipments the last few days to New York. During the week £531,000 has been sent into the Bank of England, and £1,305,000 has been withdrawn, of which £60,000 has gone to New York and £1,176,000 to Berlin. Arrivals, From Buenos Ayres, £136,600; Bombay, £40,000; Natal, £28,000; New York, £5,000; New Zealand, £468,000; West Indies, £45,000; total, £722,000. Shipments: To India, Dec. 12th, £87,500 and Dec. 18th, £61,500.

Silver—The market for silver has advanced, on the news published from New York, and Indian buyers have also secured some parcels, although the bulk of the Indian demand is rather for delivery than for cash. The quotation to-day remains unaltered at 49 1/2. Arrivals, From New York, £15,000; West Indies, £10,000; New Zealand, £3,000; total, £28,000. Shipments: To Bombay, Dec. 12, £115,700, and Dec. 18th, £10,000.

Mexican Dollars—These coin have been dealt in at melting parity, and rather higher rates have been paid in some instances for delivery. Arrivals: From New York £19,000, and West Indies £29,000. Shipments: To China and the Straits, £53,415.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 18.	Dec. 11.	London Standard.	Dec. 18.	Dec. 11.
Bar gold, fine....oz.	s. d. 77 10	s. d. 77 11	Bar silver.....oz.	d. 48 1/2	d. 48
Bar gold, containing 20 dwts. silver....oz.	77 11	78 0	Bar silver, containing 5 grs. gold....oz.	48 1/2	48 1/2
Span. doubloons....oz.	.....	.....	Cake silver.....oz.	53 1/2	51 1/2
S. Am. doubloons....oz.	.....	.....	Mexican dols....oz.	48 1/2	46 1/2

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

	1890.	1889.	1888.	1887.
Wheat.....cwt.	19,514,103	17,697,436	20,498,479	14,909,020
Barley.....	8,367,644	6,701,174	6,672,716	5,687,720
Oats.....	3,917,684	4,439,743	5,277,280	5,050,080
Peas.....	475,610	419,640	622,542	1,056,080
Beans.....	768,663	1,157,540	892,191	688,680
Indian corn.....	8,304,494	8,972,625	6,844,597	6,818,450
Flour.....	4,226,211	4,951,923	4,963,678	5,443,400

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

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	19,514,103	17,697,436	20,498,479	14,909,027
Imports of flour.....	4,226,211	4,951,923	4,963,678	5,443,402
Sales of home-grown	12,548,536	16,324,363	10,878,410	13,304,435
Total.....	36,288,850	38,973,722	36,340,567	33,656,864

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week....	32s. 21.	30s. 2d.	30s. 10d.	31s. 2d.
Average price, season....	32s. 1d.	29s. 11d.	32s. 11d.	29s. 10d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,864,000	2,037,000	1,632,500	2,354,500
Flour, equal to qrs.	332,000	343,000	227,500	154,000
Maize.....qrs.	576,000	470,000	392,000	224,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Jan. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	47 1/2	47 3/8	47 1/2	48	.....	48 1/8
Consols, new, 2 1/2 per cts.	95 11/16	95 13/16	95 7/8	95 13/16	.....	95 16/16
do for account.....	95 7/8	95 7/8	95 7/8	95 7/8	.....	95 13/16
Fr'ch rents (in Paris) fr.	94 7/8	94 9/8	95 17/32	95 0/5	.....	95 0/5
U. S. 4 1/2 of 1891.....	105 1/2	106	106	106	.....	106
U. S. 4 1/2 of 1907.....	123 3/4	124 1/4	124 1/4	124 1/4	.....	124 1/4
Canadian Pacific.....	74 3/8	75 1/4	75 1/2	75 1/2	.....	75 1/2
Chie. Mil. & St. Paul.....	50 1/2	51 3/4	53	51 7/8	.....	52 1/2
Illinois Central.....	99 1/2	100	100 1/2	100	.....	100 1/2
Lake Shore.....	111 1/2	112 1/2	113	113	.....	113 1/2
Louisville & Nashville.....	74	75 1/2	76 3/8	76 3/8	.....	75 3/8
Mexican Central 4s.....	73 3/4	74	74 1/2	74	.....	72 1/2
N. Y. Central & Hudson.....	101 1/2	102 3/4	104 1/2	103 1/4	.....	104 1/2
N. Y. Lake Erie & West'n.....	18 1/2	19 1/4	19 3/8	19 3/4	.....	19 1/2
do 2d cons.....	99	99 1/2	99 1/2	99 3/4	.....	99 3/4
Norfolk & Western, pref.....	54 1/4	55 1/8	55 1/2	55 1/2	.....	55 1/2
Northern Pacific, pref.....	63 1/2	63 1/2	63 1/2	65	.....	66
Pennsylvania.....	51	51 1/4	51 3/8	51 3/8	.....	51 3/8
Philadelphia & Reading.....	15 1/2	16 3/8	16 1/2	16 1/2	.....	16 1/2
Union Pacific.....	42 3/4	43 7/8	45 1/2	44 3/4	.....	44 3/4
Wabash, pref.....	17	17	17 3/4	17 3/4	.....	17 3/4

Commercial and Miscellaneous News

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

4,490—The First National Bank of Eagle Pass, Texas. Capital, \$50,000. J. A. Bonnet, President; F. V. Blessac, Cashier.

4,491—The First National Bank of Ticonderoga, N. Y. Capital, \$50,000. Charles E. Bush, President; Merwin R. Hack, Cashier.

4,492—The Citizens' National Bank of Kaufman, Texas. Capital, \$50,000. James C. Maples, President; Albert L. Self, Cashier.

1,772—The German National Bank of Evansville, Ind. Expired as a corporation at close of business December 24, 1890.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,201,242, against \$9,521,502 the preceding week and \$10,476,177 two weeks previous. The exports for the week ended Dec. 30 amounted to \$6,013,946, against \$7,249,163 last week and \$7,129,550 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 25 and for the week ending (for general merchandise) Dec. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,404,869	\$2,475,337	\$3,098,231	\$2,082,343
Gen'l mer'chise.....	6,370,353	7,054,617	5,236,191	4,118,899
Total.....	\$8,775,222	\$9,529,954	\$8,334,422	\$6,201,242
Since Jan. 1.				
Dry Goods.....	\$121,743,445	\$125,876,999	\$134,466,223	\$146,950,747
Gen'l mer'chise.....	343,614,956	335,925,537	363,567,815	391,049,218
Total 52 weeks.....	\$465,358,401	\$460,002,536	\$498,054,038	\$537,999,965

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. 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$6,025,868	\$4,785,559	\$5,579,552	\$6,013,946
Prev. reported.....	304,974,297	295,983,130	337,951,912	346,486,286
Total 52 weeks.....	\$311,000,165	\$299,868,689	\$343,530,564	\$352,500,232

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Dec. 27 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	\$445,284	\$2,921,167	\$2,759,048
France.....	710,632	232,337	2,759,048	3,222,594
Germany.....	2,772,835	2,324,625	3,222,594	3,591,099
West Indies.....	\$10,000	2,931,900	1,675	62,448
Mexico.....	.....	12,220	.....	221,351
South America.....	8,783	1,680,292	5,490	863,572
All other countries.....	7,618	171,509	10,776	.....
Total 1890.....	\$26,401	\$19,398,987	\$3,020,187	\$13,641,279
Total 1889.....	64,549	48,683,193	122,350	6,452,791
Total 1888.....	59,349	32,303,827	118,355	6,060,150

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$156,400	\$15,851,742	.....	\$1,685,882
France.....	.....	295,975	.....	1,351
Germany.....	.....	.....	.....	1,362,526
West Indies.....	.....	48,625	\$13,388	\$26,355
Mexico.....	.....	22,612	.....	660,111
South America.....	.....	531,020	.....	458,014
All other countries.....	.....	115,256	5,023	1,573,946
Total 1890.....	\$156,400	\$16,865,230	\$18,411	\$6,568,185
Total 1889.....	706,619	21,218,600	48,108	1,594,133
Total 1888.....	632,000	13,880,604	47,017	2,111,575

Of the above imports for the week in 1890 \$1,257,050 were American gold coin and \$5,075 American silver coin. Of the exports during the same time, \$17,917 were American gold coin.

—The Provident Life & Trust Company, of Philadelphia has issued its exhibit of the condition of the company and the results of its business for the past year. The new insurance written in 1890 was \$12,624,316. Total income \$3,926,929. The total of the company's assets amounts to \$25,337,881. Their surplus beyond capital, and beyond the amount reserved to meet the liability to the insured, is \$3,184,807. The total amount paid for death claims by the company since its organization is \$5,629,253. In the year 1890 4,039 new policies were issued, insuring \$12,624,316; and the total number of policies outstanding on December 31, 1890, was 26,627, insuring \$79,274,945.

—Messrs. Coffin & Stanton, bankers, New York and London, offer in our banking and financial columns to-day a selected list of investments, which they recommend for savings banks and trustees.

Messrs. Morton, Bliss & Co. give notice that they will pay on and after Jan. 2 coupons from the Minneapolis Sault Ste Marie & Atlantic firsts, Minneapolis Pacific firsts and Minneapolis St. Paul & Sault Ste Marie firsts consolidated, which are all guaranteed by the Canadian Pacific Railroad Company.

Attention is called to the advertisement of the May-Mazzeppa silver and the Bates Hunter gold mining shares in today's CHRONICLE. These mines are now productive and paying dividends, and shares may be had by addressing the Colorado Mining & Investment Company, James Gilfillan, Treasurer.

Messrs. John H. Davis & Co. are offering \$500,000 of street railway investments in our columns to-day.

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

**CITY OF BOSTON.**—Sterling 5 per cent loan of 1870. Bonds of this issue to the amount of £20,600 have been drawn by lot and were payable on January 1, 1891. These bonds being held principally abroad and the numbers advertised there, it is not deemed necessary to repeat the numbers in the CHRONICLE.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 1. We gave the statement for December 1 in CHRONICLE of December 6, page 776, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1891, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$2,070,000	\$6,760,000	\$8,830,000
4½ per cents.....	3,700,000	27,258,950	30,958,950
4 per cents.....	22,188,500	106,416,700	128,605,200
Total.....	\$27,958,500	\$140,435,650	\$168,394,150

**Government Purchases of Silver.**—The Government purchases of silver the past week are shown in the following statement, there having been no purchases until Friday:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....			@
December 29.....			@
"    31.....			@
January 2.....	932,000	807,000	\$1.04½ @ \$1.05¼
*Local purchases.....			@
*Total in month to date..	932,000	807,000	\$1.04½ @ \$1.05¼

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

**DIVIDENDS.**

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Central Ohio, common and pref.	3	Jan. 31	Jan. 15 to Jan. 31
Detroit Hillsdale & Southwest'n Long Island (quar.)	2	July 5	to
Mahoning Coal.....	2½	Feb. 2	Jan. 11 to Feb. 2
Do do extra.....	2	Feb. 2	to
Paterson & Hudson.....	4	Jan. 2	to
Paterson & Ramapo.....	4	Jan. 2	to
Petersburg, pref.....	1½	Jan. 1	Dec. 29 to Dec. 31
Pitts. Fort Wayne & Chic. (quar.)	1½	Jan. 6	to
Do do special (quar.)	1½	Jan. 2	to
Rome W. ertown & Ogdensburg.	3	Feb. 6	Feb. 3 to Feb. 15
Rutland, pref.....	1	Dec. 31	to
<b>Banks.</b>			
Chase National.....	5	Jan. 2	Dec. 31 to Jan. 1
Fifth National.....	3	Jan. 2	to
First National.....	25	Jan. 2	to
Murray Hill (quar.).....	4	Jan. 2	to
National Bank of the Republic..	4	Jan. 7	Dec. 30 to Jan. 6
St. Nicholas.....	3	Jan. 2	to
Sixth National.....	6	Jan. 2	to
West Side.....	6	Jan. 2	to
<b>Trust Companies.</b>			
United States.....	10	Jan. 10	to
Do do extra.....	2½	Jan. 10	to
<b>Fire Insurance.</b>			
New York Bowery.....	3	Jan. 2	to
Niagara.....	5	Jan. 2	to
<b>Miscellaneous.</b>			
Clinch Valley Coal & Iron pref....	3	Jan. 15	Jan. 1 to

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	115	118	People's (Brooklyn).....	85	80		
Citizens' Gas-Light.....	95	95	Williamsburg.....	128	130		
Bonds, 5s.....	100	103	Bonds, 6s.....	108	108		
Consolidated Gas.....	90	91	Metropolitan (Brooklyn).....	103	110		
Jersey City & Hoboken.....	175	175	Municipal—Bonds, 7s.....	100	105		
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	100	105		
Manal (N. Y.).....	115	120	Bonds, 6s.....	100	105		
Bonds, 6s.....	100	102	Equitable.....	115	120		
Nassau (Brooklyn).....	130	130	Bonds, 6s.....	105	110		
Scip.....	100	102					

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Dec. 27	\$ 2,860,191	\$ 2,033,764	143,299,502	16,775,718	4,081,673
" 29	3,239,169	2,924,380	148,462,139	17,023,245	3,984,392
" 30	2,762,219	2,461,000	148,308,227	17,460,602	3,999,166
" 31	2,471,755	2,169,937	148,349,628	17,698,590	4,023,597
Jan. 1			Holiday.....		
" 2	2,357,266	2,392,245	148,499,163	17,535,199	3,962,474
Total	13,689,600	11,974,326			

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

Shares.	Bonds.
60 Title Guar & Tr. Co. of N. Y. 160	\$5 000 Dist. of Col. 3'65s....123
42 Prentiss Cal. & Time Co. 50	\$1,000 Alb. & Ches. Canal 1st
10 R. E. Ex. & Auc'n R'm, Ld. 121¼	7s, 1909.....104

**Banking and Financial.**

**INVESTMENTS.**

**Returns, Liberal. . . . . Income, Sure. Security Absolute.**

WE OFFER THE FOLLOWING BONDS: \$434,000 of various Municipalities of the State of New York.

- Legal investments for Trust Funds, Insurance Companies and Savings Banks of the State of New York.
- 100,000 City of Detroit, Michigan, 3½ per cent Improvement, due 1916
- 103,000 City of Indianapolis, Indiana, 4 per cent School, due....1899
- 30,000 City of Hamilton, Ohio, 5 per cent Gas, due in instalments.....1908-1916.
- Legal investment Vermont Savings Bank.
- 20,000 City of Jersey City, New Jersey, 5 and 7 per cent, Assessments, due in instalments.....1900-1911
- 50,000 City of Columbus, Ohio, 4 per cent Bridge, due.....1905
- 50,000 City of Santa Cruz, California, 5 per cent Water, due in instalments.....1891-1909
- 17,000 City of Omaha, Nebraska, 5 per cent Paving, due.....1605
- 73,000 Otoe County, Nebraska, 5 per cent Refunding, due.....1909
- 86,000 City of McKeesport, Pennsylvania, 4 per cent Refunding School, due.....1910

- Tax exempt in Pennsylvania.
- 11,000 Reynoldton, Pennsylvania, 4½ per cent Water, due.....1910
- Tax exempt in Pennsylvania.
- 126,000 Yankton County, South Dakota, 4 and 4½ per cent Refunding, due.....1893-1913
- 38,000 Barre, Vermont, 4 per cent Sewer, due.....1909
- 136,000 New England Terminal RR. First Mortgage 5 per cent Guaranteed Principal and Interest by the New York & New England and Housatonic Railroads. Tax exempt in Connecticut.
- 17,000 Detroit & Bay City RR. First Mortgage 8 per cent, Guaranteed Principal and Interest by Michigan Central RR. due May 1.....1002
- 5,000 St. Paul, Minneapolis & Manitoba RR. First Mortgage 6 per cent Bonds, due.....1910
- (Dakota extension.)
- 15,000 Memphis & Charleston Railroad Consolidated Gold 7 per cent, due.....1915
- 15,000 Boonsville, St. Louis & Southern First Mortgage 6 per cent, due.....1911
- (Missouri Pacific.)
- 150,000 New Haven & Derby Railroad Consolidated 5 per cent, Principal and interest guaranteed by Housatonic Railroad. Tax exempt in Connecticut. Due January.....1918
- 50,000 Chicago & Northwestern Railroad. (Winona & St. Peter and Northwestern Union Division,) 7 per cent First Mortgage, due in instalments.....1907-1017
- 47,000 Topeka Water Co., Topeka, Kan., 6 p. c. Water, due.....1920
- 52,000 Fort Madison Water Company, Fort Madison, Iowa, 6 per cent Water, due.....1905
- 45,000 Crawfordsville Water & Light Company, Crawfordsville, Ind., 6 per cent Water and Light, due.....1919

Special circulars, with full details in relation to each issue, will be furnished upon application. Bonds will be delivered to purchaser.

**COFFIN & STANTON,**

72 Broadway, New York. 47 Old Broad Street London.

**Spencer Trask & Co.,**

BANKERS. Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y. SARATOGA, N. Y. PROVIDENCE, R. I. TRANSACT A GENERAL BANKING BUSINESS. All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

# The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JANUARY 2, 1891-5 P. M.

**The Money Market and Financial Situation.**—The old year is happily dead, and we are glad to have it gone. The new year opens with much hopefulness, owing mainly to the low basis of values now ruling, and to the belief that the country is generally in a sound condition, and that this will enable us to recover quickly from the Stock Exchange crisis of 1890.

The outlook in the money market is certainly much better, so far as Wall Street is concerned, and we believe that the confidence of money lenders on good stock and bond collaterals will rather be strengthened than diminished by the late disturbances. Nearly all the securities in our market—emphatically those of railroads—are based upon real estate security—real estate that has an income, be it more or less, which the growth of the country tends always to increase. Hence the lowest class of income bonds and the non-dividend stocks of railroads all have a possible value in the future, and this possibility is traded on and gives them a certain status at the Stock Board, however low their prices may be.

At the present moment investors and those who buy stocks and bonds on margins will be inquiring as to the prospects of one security and another. In determining these prospects the first great question must be as to the earning capacity of each property, and this can only be answered by a careful study of its history, the earnings which we report from week to week, and its prospects, if any, for new business, or extended alliances which will increase its income. The second inquiry is concerning the management of the railroad and whose hands it is in. It is unquestionably an advantage to have a road in the management of strong parties who have large interests to protect, but beyond this generalization it is not possible to go. There is no combination of capitalists who will keep up the prices of a stock when the property does not pay expenses, and there has been much money lost in Wall Street by trusting to one strong party or another when they took control of some defunct railroad, in the belief that they would boom the stock and keep it up in the long future.

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 England weekly statement to-day showed an increase in specie of £128,000, and the percentage of reserve to liabilities was 37.00, against 41.56 last week; the discount rate remains unchanged at 5 per cent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@9 per cent, the average being not quite 5 per cent. To-day rates on call were 5 to 8 per cent. Prime commercial paper is quoted nominally at 6½@7½ per cent.

The New York Clearing House banks in their statement of Dec. 27 showed an increase in the reserve held of \$3,658,600 and a surplus over the required reserve of \$7,725,175, against a surplus of \$4,498,900 the previous week.

	1890. Dec. 27.	Differen's from Prev. week.	1889. Dec. 28.	1888. Dec. 29.
Capital.....	\$ 60,372,700		\$ 61,062,700	\$ 60,762,700
Surplus.....	62,213,100		57,542,100	52,402,600
Loans and disc'ts	385,321,800	Dec. 1,056,200	394,761,800	388,798,700
Circulation.....	3,590,000	Inc. 9,900	3,731,300	4,862,300
Net deposits.....	382,049,300	Inc. 1,729,300	398,720,500	400,314,600
Specie.....	77,812,300	Inc. 3,335,600	75,660,700	76,521,300
Legal tenders.....	25,425,200	Inc. 323,000	26,141,100	29,838,700
Reserve held.....	103,237,500	Inc. 3,658,600	101,701,800	106,360,000
Legal reserve.....	95,512,325	Inc. 432,325	99,080,125	100,078,650
Surplus reserve.....	7,725,175	Inc. 3,226,275	2,021,675	6,281,350

**Foreign Exchange.**—The market for sterling exchange for a time was dull and weak, but to-day was stronger with bills in fair demand. Actual rates are: Bankers' sixty days' sterling, 4 79½@4 80; demand, 4 83½@4 84; cables, 4 84½@4 85.

Posted rates of leading bankers are as follows:

January 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 80½	4 84½@5 00
Prime commercial.....	4 77½@4 78	
Documentary commercial.....	4 77 @ 4 77½	
Paris (france).....	5 23¼@5 23½	5 20¾@5 20
Amsterdam (guilders).....	39¾ @ 39¾	40¾@40 1/8
Frankfort or Bremen (reichmarke).....	94¼ @ 94¾	95½@95¼

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 60 discount; bank, par; Charleston, buying par, selling ½ premium; St. Louis, 25c. per \$1,000 discount; Chicago, 70c. per \$1,000 premium.

**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. The total purchases under circular of October 9 up to and including January 2, 1891, were \$8,071,250.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.
Dec. 27..	\$3,400	\$3,400	Per with interest to maturity.	.....	.....	.....
" 28..	23,450	23,450		.....	.....	.....
" 30..	126,550	126,550		.....	.....	.....
" 31..	38,250	38,250		.....	.....	.....
Jan. 1..	.....	.....	.....	.....	.....	
" 2..	27,600	27,600	.....	.....	.....	
Total.....	\$230,250	\$230,250		.....	.....	.....

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

	Interest Periods	Dec. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.
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.	*121½	*121½	*121½	*121	.....	*121
Do stamp'd int. pd.	.....	*119¼	*119¼	*119¼	*119	.....	*119
4s, 1907.....coup.	Q.-Jan.	*122½	*122½	*122½	*122½	.....	*121
Do ex-cp. to July '91.	.....	*119½	*119¼	*119¼	*119	.....	*119
6s, cur'cy '95.....reg.	J. & J.	*109	*109	*109	*109	.....	*109½
6s, cur'cy '96.....reg.	J. & J.	*112	*112	*112	*112	.....	*112½
6s, cur'cy '97.....reg.	J. & J.	*115	*115	*115	*115	.....	*115
6s, cur'cy '98.....reg.	J. & J.	*118	*118	*118	*118	.....	*118
6s, cur'cy '99.....reg.	J. & J.	*121½	*121½	*121	*121	.....	*121

\* 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 83	@ \$4 87	Fine silver bars..	1 04	@ 1 03
Napoleons.....	3 85	@ 3 89	Five francs.....	— 93	@ — 96
X Reichmarks.	4 74	@ 4 78	Mexican dollars..	— 81	@ — 82
25 Pesetas.....	4 80	@ 4 85	Do uncommere'ld..	— @	—
Span. Doubloons.	15 55	@ 15 75	Peruvian sols....	— 73	@ — 75
Mex. Doubloons.	15 50	@ 15 70	English silver....	— @	—
Fine gold bars...	par	@ 3/16 prem.	U.S. trade dollars	— 81	@ —

**State and Railroad Bonds.**—State bonds have advanced. The sales include Alabama class A, \$16,000, ex-interest, at 102; Louisiana consol. 4s, \$1,000, small, at 91, and \$10,000, ex-interest, at 91½; Tennessee settlement 3s, \$15,000, at 70, and \$5,000, ex-interest, at 69; Virginia 6s deferred trust receipts, \$10,000, at 8.

Railroad bonds have been strong, and in fairly good demand, most active issues having advanced, the improvement in many cases amounting to 1½ to 2 points. As many issues are quoted to-day ex-interest, this improvement is in part disguised. Thus Atchison 4s close at 78½ ex-interest, against 78½ last Friday, while Northern Pacific consols, interest still on, close higher by 3½ points than a week ago. Rio Grande Western 4s have been exceptionally buoyant on the heavily increasing earnings shown from week to week, the price closing to-day (ex-interest) 2 points higher than a week since. Louisville St. Louis & Texas 6s have been active and higher on increased earnings. Reading incomes have felt the influence of colder weather and Toledo Ann Arbor & North Michigan issues have advanced sharply.

**Railroad and Miscellaneous Stocks.**—The closing days of 1890 were not quite as dull nor, as to prices, quite so featureless as many anticipated. On Tuesday some weakness appeared on short sales and misgivings aroused by the Omaha bridge trouble, but barring this the tone of the market, in spite of one or two failures by banking houses and the higher rates for money consequent upon the turn of the year, grew constantly better. Prices advanced materially, and low-priced stocks shared with the investment issues in the general improvement. To-day the market was buoyant.

The coal stocks, braced by the advent of colder weather, led in the advance. Central of New Jersey, Lackawanna and Delaware & Hudson close 4¼@8¾ points higher than a week ago, while Reading has gained 1¼ points in the week. The fear that the dispute between the Union Pacific and the Rock Island over the Omaha bridge matter might lead to serious complications, possibly endangering the success of the Presidents' agreement, caused a decline on Tuesday in the Western stocks, but Wednesday they recovered fully and to-day Union Pacific, Rock Island, Burlington & Quincy, Northwest and St. Paul closed higher, some of them by several points, than the week before. The Rio Grande Western's good earnings have brought about a rise in the company's stock as well as in bonds, and the preferred this week sold higher than at any time previously in 1890. New York Susquehanna & Western preferred has jumped up a number of points, there being talk of some advantageous agreement making with a connecting road. Louisville & Nashville also is higher, though rumors have been in circulation respecting the next dividend, which some fear may fall below expectations.

Lake Erie & Western preferred has scored a good advance, and Pacific Mail and Tennessee Coal & Iron are likewise higher. Nashville Chattanooga & St. Louis sold at the lowest of the year on December 31, and so also did Louisville New Albany & Chicago. Chicago Gas was weak on fears respecting the next dividend, but to-day closes a little higher than the week before. Silver bullion certificates are also a little higher, and Sugar receipts, of which the floating amount is small because of the reorganization in progress, have been variable, closing to-day at 58½ against 56¼ last Friday. Lead has been active and irregular.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 2, 1891, and for year 1890.

Table with columns: STOCKS, Saturday, Dec. 27, Monday, Dec. 29, Tuesday, Dec. 30, Wednesday, Dec. 31, Thursday, Jan. 1, Friday, Jan. 2, 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. († In titles actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1890, and various stock titles like Railroad Stocks, Miscellaneous Stocks, etc.

\* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 2.

Table of State Bonds with columns for Bid, Ask, and various bond titles like Alabama-Class A, 4 to 5, New York—6s, loan, etc.

\* New York City Bank Statement for the week ending Nov. 5, 1890, is as follows. We omit two ciphers (00) in all cases.

Table of Bank Statement for the week ending Nov. 5, 1890, showing Capital, Surplus, Loans, Specte, Legals, and Deposits for various banks.

Table of Bank Statement for the week ending Nov. 5, 1890, showing Capital & Surplus, Loans, Specte, Legals, Deposits, and Clearings for various banks.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Bid, Ask, and various railroad titles like Atlantic Av., B'klyn. St'k, etc.

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

Table of Bank Stock List with columns for Bid, Ask, and various bank titles like America, Am. Exch., Am. Bank, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2), Sales of the Week, Range of sales in 1890. Includes various stock listings like Aitch. T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Includes sections for Inactive Stocks (Prices of January 2), Bonds (Boston, Baltimore), and Inactive Stocks (Philadelphia). Lists various inactive securities and bond issues.

\* Bid and asked prices no sale was made. † Unlisted. ‡ And accrued interest. § Last price this week. ¶ Today's telegram not received.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS JAN. 2, 1891, AND FOR YEAR 1890.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Jan. 2, Range (sales) in 1890 (Lowest, Highest), and similar columns for the right side.

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. \* Latest prices this week. 1" Under the rule."

NEW YORK STOCK EXCHANGE PRICES (Continued). — INACTIVE BONDS — JANUARY 2.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for the right side.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 2.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of security names and prices. Includes sections for Railroad Bonds, Inactive Bonds, and Miscellaneous Bonds.

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 (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their financial performance.

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

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
South Carolina	November	144,000	139,292	1,408,038	1,234,382
Spar. Un. & Col.	October	11,438	11,937	103,505	96,147
So. Pacific Co.—					
Cal. Har. & S.A.	November	422,531	366,827	3,950,756	3,806,230
Louis & West.	November	107,388	108,191	1,072,794	993,592
Morgan's I. & T.	November	633,684	603,416	5,047,662	4,780,995
N. Y. T. & Mex.	November	25,552	25,157	292,901	170,375
Tex. & N. Ori.	November	169,648	180,200	1,735,697	1,566,976
Atlantic sys'm	November	1,358,501	1,285,796	12,009,807	11,118,076
Pacific system	October	3,588,305	3,282,058	29,173,028	28,681,992
Total of all...	October	4,928,310	4,624,136	39,824,030	35,514,272
Se Pac. RR.—					
No. Div. (Cal.)	October	224,271	204,401	1,964,538	1,832,096
So. Div. (Cal.)	October	641,269	547,769	5,412,988	5,119,688
Arizona Div.	October	205,823	175,023	1,873,399	1,529,149
New Mex. Div.	October	102,554	77,825	866,653	783,010
Staten I. Rap. T.	November	65,000	51,476	945,815	876,489
Stony Cl. & C.M.T.	October	2,496	2,692	50,207	47,355
Summit Branch	November	119,075	101,980	1,013,583	1,099,621
Lykens Valley	November	79,995	95,376	880,212	837,334
Tal. & Coosa Val.	November	7,108	6,801	71,106	60,156
Tenn. Midland	November	21,098	19,918	193,673	171,112
Texas & Pacific	3d wk Dec.	179,615	198,268	7,039,033	6,663,672
Tol. A. A. & N. M.	1st wk Dec.	20,090	21,782	1,059,877	925,042
Tol. Col. & Cin.	2d wk Dec.	4,913	5,681	296,401	245,474
Tol. & Ohio Cent.	4th wk Dec.	39,105	23,106	1,496,494	1,253,649
Tol. & O. Cen. Ex.	November	10,756	8,219	98,691	87,508
Tol. P. & West.	2d wk Dec.	19,755	18,585	896,423	876,709
Tol. St. L. & K. C.	2d wk Dec.	32,150	31,019	1,474,841	993,054
Tol. & So. Haven.	November	2,003	2,746	24,370	22,237
Ulster & Del.	October	32,403	30,415	319,498	278,424
Union Pacific					
Or. S. L. & U. N.	October	701,529	633,742	6,210,214	5,372,414
Or. Ry. & N. O.	October	595,846	546,855	3,910,687	3,762,939
St. Jo. & G. D.	2d wk Dec.	20,685	35,937	1,253,203	1,185,466
Un. Pac. Div. & O.	October	575,985	504,397	4,775,432	3,743,413
All oth. lines.	October	2,329,842	2,504,263	19,845,726	18,516,554
Tot. U. P. Sys.	November	3,993,124	3,722,510	39,832,908	36,096,791
Cent. Br. & L. L.	October	76,613	95,669	857,371	662,444
Tot. con'ded	October	4,383,335	4,397,096	38,717,154	33,036,724
Montana Un.	October	97,461	80,327	786,839	624,110
Leav. Top. & S.	October	3,448	3,064	26,382	24,549
Msn. Al. & Bur.	October	4,464	3,717	81,679	28,047
Jointown'd.	October	52,686	43,554	422,453	338,353
Grand total	October	4,436,022	4,440,651	37,139,607	33,375,077
U. S. Ry. & T. Co.	November	244,355	233,792	2,468,407	2,109,177
Vermont Valley	November	14,439	14,002	178,728	175,877
Wash.	3d wk Dec.	242,569	261,903	12,653,004	12,638,886
Wsb. Chest. & W.	October	6,043	7,475	78,339	62,410
Western of Ala.	November	56,507	63,192	499,600	497,621
West Jersey	November	114,478	102,695	1,525,412	1,423,171
W. V. Cen. & Pitts.	November	93,884	71,817	895,694	691,068
West V. & Pitts.	November	8,310	8,929	92,331	86,934
West N. Y. & Pa.	3d wk Dec.	65,900	65,300	3,512,901	3,362,931
Wheeling & L. E.	3d wk Dec.	21,548	19,597	1,132,581	886,934
Wil. Col. & Aug.	October	101,371	96,010	803,937	713,793
Wisconsin Cen.	3d wk Dec.	86,299	88,231	5,086,877	4,185,438
Wrightson & Ten.	November	9,039	7,018	82,540	73,517

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		—Increase—	
	1890.	1889.	Amount.	P. Ct.
	\$	\$	\$	
4th week of July (88 roads).	9,199,930	8,313,137	886,793	10.66
1st week of Aug. (89 roads).	6,725,583	6,259,283	466,300	7.45
2d week of Aug. (89 roads).	7,303,921	6,663,282	640,639	9.61
3d week of Aug. (88 roads).	7,095,002	6,731,056	363,946	5.41
4th week of Aug. (88 roads).	9,864,371	9,577,831	286,540	2.99
1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504	8.94
2d week of Sept. (87 roads).	7,366,658	6,958,688	407,970	5.86
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259	7.50
4th week of Sept. (84 roads).	9,786,090	8,779,540	1,006,460	11.46
1st week of Oct. (90 roads).	7,685,626	7,221,777	463,849	6.42
2d week of Oct. (90 roads).	7,829,721	7,456,936	372,785	5.00
3d week of Oct. (89 roads).	7,829,621	7,628,700	200,921	2.63
4th week of Oct. (92 roads).	11,125,646	10,569,844	555,802	5.26
1st week of Nov. (89 roads).	7,404,413	6,971,768	432,645	6.21
2d week of Nov. (89 roads).	7,509,890	7,086,360	423,530	5.98
3d week of Nov. (89 roads).	7,378,313	6,944,551	433,762	6.25
4th week of Nov. (92 roads).	8,330,294	8,657,884	172,410	1.99
1st week of Dec. (91 roads).	7,102,264	6,806,261	296,003	4.35
2d week of Dec. (89 roads).	7,038,326	6,819,211	219,115	3.21
3d week of Dec. (85 roads).	7,094,015	6,740,607	353,408	5.24

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.

Roads.	—Gross Earnings—		—Net Earnings—		
	1890.	1889.	1890.	1889.	
Balt. & Potomac	154,549	152,871	49,931	49,232	
Jan. 1 to Nov. 30	1,569,993	1,500,253	427,281	360,436	
Canadian Pacific	1,734,490	1,584,000	795,070	734,783	
Jan. 1 to Nov. 30	15,004,038	14,032,184	5,724,072	5,587,925	
Central of Georgia	876,739	828,974	219,934	130,289	
Jan. 1 to Nov. 30	7,834,269	7,180,250	1,717,903	1,901,646	
July 1 to Nov. 30	3,982,773	3,752,590	1,081,375	1,186,546	
Chesapeake & Ohio	680,346	569,681	200,123	153,940	
Jan. 1 to Nov. 30	7,079,937	5,594,490	1,670,656	1,378,416	
July 1 to Nov. 30	3,471,990	2,998,494	1,055,814	966,447	
Chic. Burl. & Quincy	2,872,681	2,967,578	1,058,021	1,093,655	
Jan. 1 to Nov. 30	32,314,854	30,897,810	11,400,839	11,399,727	
Clev. Cin. Ch. & St. L.	1,170,380	1,160,877	382,442	413,777	
Jan. 1 to Nov. 30	12,042,906	11,554,740	4,156,109	3,886,915	
July 1 to Nov. 30	5,712,186	5,563,283	1,925,418	1,989,978	
Colorado Fuel Co.	Nov.	.....	35,810	29,239	
July 1 to Nov. 30	.....	.....	122,862	133,565	
Colorado Midland	Nov.	163,414	123,574	58,869	31,474
Fia. Cent. & Penin.	Oct.	97,423	89,669	14,879	10,601
Jan. 1 to Oct. 31	957,303	905,948	172,191	124,646	
July 1 to Oct. 31	346,010	324,718	36,126	24,406	
Iowa Central	Nov.	151,381	143,833	49,798	45,188
Jan. 1 to Nov. 30	1,522,798	1,379,829	459,894	305,870	
July 1 to Nov. 30	781,593	707,614	252,989	217,301	
Kan. C. Ft. S. & Mem.	Nov.	413,468	425,180	130,013	138,571
Jan. 1 to Nov. 30	4,410,904	4,359,859	1,250,442	1,425,751	
July 1 to Nov. 30	2,060,116	2,127,283	599,212	738,174	
Louisv. & Nashville	Nov.	1,675,766	1,595,416	613,214	655,975
Jan. 1 to Nov. 30	17,503,382	16,357,245	6,540,384	6,462,916	
July 1 to Nov. 30	8,382,536	8,065,104	3,167,760	3,404,515	
Mexican Central	Oct.	574,383	568,364	126,534	124,481
Jan. 1 to Oct. 31	5,200,618	5,134,772	1,811,200	1,228,190	
N. Y. L. E. & Western	Nov.	2,514,425	2,479,171	810,615	993,553
Jan. 1 to Nov. 30	26,824,065	25,324,162	8,786,506	8,657,082	
Oct 1 to Nov. 30	5,227,163	5,284,173	1,855,960	2,013,873	
Norfolk & Western	Nov.	770,454	671,198	263,078	224,394
Jan. 1 to Nov. 30	6,895,897	5,820,356	2,513,309	2,016,769	
Northern Central	Nov.	536,141	528,151	154,931	166,780
Jan. 1 to Nov. 30	6,125,337	5,569,730	1,725,593	1,855,737	
Rome Watertown & Ogdensburg	July 1 to Dec. 31	2,066,025	2,040,257	941,734	951,329
Union Pacific	Nov.	3,993,124	3,722,510	1,170,332	1,334,572
Jan. 1 to Nov. 30	39,852,908	36,096,791	13,189,627	14,137,663	
West. N. Y. & Penn.	Nov.	295,533	288,934	89,081	74,564
Jan. 1 to Nov. 30	3,310,784	3,169,634	1,099,012	926,642	
July 1 to Nov. 30	1,608,891	1,665,435	549,803	358,277	

\* New Brunswick earnings included since Sept. 1 in both years.  
 † Including income from investments net in November, 1890, was \$221,883, against \$353,835 last year; for January 1 to November 30, \$1,119,071, against \$2,091,565, and for 5 months to November 30, \$1,081,375, against \$1,250,963.  
 ‡ For the month of October the subsidy certificate collections amounted to \$149,742, against \$116,182 last year, and for the ten months to \$1,305,302, against \$867,987.  
 § After deducting proportion due roads operated on a percentage basis, net in November, 1890, was \$617,630, against \$677,176 in 1889; for eleven months, \$6,397,842, against \$6,380,277; and Oct. 1 to Nov. 30, \$1,389,011, against \$1,537,378 last year.  
 ¶ Includes in both years Seloto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandoah Valley) from Oct. 1.

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

Roads.	—Inter't, rentals, &c.—		—Bal. of Net Earnings—	
	1890.	1889.	1890.	1889.
Chic. Burl. & Quincy	761,889	744,385	294,132	349,270
Jan. 1 to Nov. 30	8,380,782	8,188,241	3,020,057	3,210,486
Clev. Cin. Ch. & St. L.	251,328	270,920	131,114	142,857
July 1 to Nov. 30	1,227,696	1,243,382	697,722	746,596
Kan. C. Ft. S. & Mem.	88,376	85,227	41,637	53,344
Jan. 1 to Nov. 30	448,787	431,440	150,425	306,734

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

The completed statement for the third week of December shows 5.24 per cent gain on 85 roads.

3d week of December.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (33 roads)	\$ 3,617,050	\$ 3,333,415	\$ 359,508	\$ 75,943
At. Top. & S. P. system	620,166	597,633	22,533	.....
Roads 'tly owned	82,160	25,451	6,709	.....
St. Louis & S. Fran.	126,703	145,329	.....	18,828
Roads 'tly owned	31,561	24,767	6,794	.....
Balt. & Ohio South	45,585	45,390	195	.....
Borlington C. R. & No.	75,503	62,830	12,673	.....
Cape Fear & Yadkin Val.	13,004	11,398	1,606	.....
Chicago & East. Illinois	82,300	64,900	17,400	.....
Chicago St. P. & K. City	76,194	89,521	.....	13,327
Chicago & West Michigan				

ANNUAL REPORTS.

Rome Watertown & Ogdensburg Railroad.  
(For the year ending June 30, 1890.)

The fiscal year of this company now terminates with June 30. The report says:

The summer tourist and pleasure travel continue to increase each year, and the demand for increased facilities to the popular and growing resorts reached by the line has been fully met. Through sleepers were run during the season of summer travel to Clayton (Thousand Islands) from New York, Chicago and Niagara Falls.

The Rome Watertown & Ogdensburg Terminal Railroad Company has been merged in this company.

On January 1, 1891, there will mature \$1,157,000 Utica & Black River first mortgage 7 per cent bonds and \$143,000 Ogdensburg & Morristown first mortgage 5 per cent bonds. There are additional outstanding liens on the Utica & Black River Railroad, as follows: \$500,000 Black River & Morristown first mortgage 7 per cent bonds, due January 1, 1894, and \$200,000 Clayton & Theresa first mortgage 7 per cent bonds, due January 1, 1898. All of these were guaranteed, principal and interest, under the terms of the lease of the Utica & Black River Railroad to your company. The management deemed it advisable to make an early provision for the issue of new bonds to retire the old ones. The Utica & Black River Railroad Company accordingly has made a new mortgage, dated May 1, 1890, to the Central Trust Company of New York, as trustee, covering the whole of its property, to secure the payment of \$2,000,000 first mortgage 4 per cent gold bonds, maturing July 1, 1923, and guaranteed, principal and interest, by this company. Of these bonds \$1,250,000 were sold at par, less a commission of 3 per cent, and this sale provides for the entire amount of bonds due January 1st. The result of the refunding will be a reduction in annual fixed charges of \$36,140, equal to three-fifths of 1 per cent on the capital stock. There will mature December 1, 1891, \$1,021,500 of the R. W. & O. first mortgage 7 per cent bonds, and on January 1, 1892, \$1,000,000 of the second mortgage 7 per cent bonds. Consolidated mortgage bonds were reserved for the purpose of retiring these maturing bonds.

This company has direct connection at Suspension Bridge with only the Grand Trunk and New York Central railroads, and can only reach the other roads by payment of a switching charge. It has long been thought, by the management, that the proper western terminus of the road is the city of Buffalo. The Buffalo Thousand Islands & Portland Railroad Company has been formed, to build from a connection with this road at Suspension Bridge to Buffalo, a distance of about 25 miles. A large portion of the right of way has been acquired, and the company has taken a perpetual lease of the Buffalo Thousand Islands & Portland Railroad. The road will be pushed to an early completion. Terminal property has been secured in Buffalo, furnishing passenger and freight facilities equal to those of any railroad entering that city.

Statistics for two years ending June 30 are as follows:

EARNINGS AND EXPENSES.		
Miles operated June 30.....	1888-89.	1889-90.
<i>Earnings from—</i>		
Passengers.....	\$1,076,375	\$1,129,019
Freight.....	2,081,411	2,509,404
Mail, express, &c.....	229,547	266,543
<b>Total.....</b>	<b>\$3,387,333</b>	<b>\$3,904,966</b>
<i>Expenses—</i>		
Maintenance of way.....	\$420,433	\$464,117
Maintenance of cars.....	174,908	194,265
Motive power.....	609,608	689,564
Conducting transportation.....	645,211	759,956
General.....	126,636	142,212
<b>Total.....</b>	<b>\$1,976,706</b>	<b>\$2,250,114</b>
<b>Net earnings.....</b>	<b>\$1,410,537</b>	<b>\$1,654,852</b>
INCOME ACCOUNT.		
<i>Receipts—</i>		
Net earnings.....	\$1,410,537	\$1,654,852
Other income.....	33,550	41,176
<b>Total.....</b>	<b>\$1,444,086</b>	<b>\$1,696,028</b>
<i>Disbursements—</i>		
Interest.....		\$597,089
Rentals.....	\$1,050,454	313,072
Taxes.....		144,404
Dividends (6 per cent).....	328,068	359,502
<b>Total.....</b>	<b>\$1,378,522</b>	<b>\$1,414,125</b>
<b>Balance, surplus.....</b>	<b>\$65,564</b>	<b>\$281,903</b>

\* From the \$281,903 surplus in 1889-90 \$70,000 was charged for ballast and \$37,500 for refunding Utica & Black River bonds.

Wilmington & Weldon RR.—Wilmington Col. & Ang. RR.  
(For the year ending June 30, 1890.)

The report of Mr. H. Walters, General Manager of the Wilmington & Weldon, states that the decrease of expenses in maintenance of way and structures is due to decreases in the items of new rails, \$11,000; cross-ties, \$12,000; no rails having been charged this year and a surplus of ties being on hand from construction. The decrease in maintenance of equipment is in the item of passenger cars, which did not need this year any extensive overhauling. The increase in conducting transportation and also in general expenses is due to the increased business and the increased mileage.

The statistics show a satisfactory increase in business, considering the failure of the local crops. The through passenger

business gives an increase in revenue of 22 per cent and the through freight an increase in of 13.3 per cent. As a further comparison, the revenue from through freight in 1884 was \$197,210, and in 1890 it was \$419,000, an increase of 112 per cent, and the ton miles in 1884 were 17,508,038, and in 1890, 44,846,556, an increase of 27,338,521, or 156 per cent. The slight decrease of less than one per cent in local freight receipts is due to the failure of the local crops.

The Scotland Neck Branch was opened to Riverton, August 22, 1889, to Greenville, April 1, 1890, and to Kinston in October. The Albemarle & Raleigh Railroad was extended to Plymouth and opened November 20, 1889, and the Norfolk & Carolina Railroad was opened from Tarboro to Pinner's Point, April 1 1890.

WILMINGTON & WELDON RAILROAD.  
EARNINGS AND EXPENSES.

<i>Earnings—</i>		
Passengers.....	\$331,193	\$383,706
Freight.....	761,244	808,093
Mail, express, etc.....	131,607	159,054
<b>Total.....</b>	<b>\$1,224,044</b>	<b>\$1,350,853</b>
<i>Expenses.....</i>		
	691,172	681,137
<b>Net earnings.....</b>	<b>\$532,872</b>	<b>\$669,716</b>

INCOME ACCOUNT 1889-90.

<i>Receipts.</i>		<i>Disbursements.</i>	
Net earnings.....	\$669,716	Interest on bonds.....	\$232,170
Interest, dividends, etc..	119,676	Int. on certs. of indebt..	175,000
Wtl. Col. & Ang. lease	154,602	Interest on notes.....	34,778
account.....	154,602	Dividends.....	200,000
Prem. on bonds sold.....	16,480		
<b>Total.....</b>	<b>\$960,474</b>	<b>Total.....</b>	<b>\$641,948</b>
<b>Balance, surplus.....</b>	<b>\$318,528</b>		

WILMINGTON COLUMBIA & AUGUSTA RR.

EARNINGS AND EXPENSES.

<i>Earnings—</i>		
Passengers.....	\$229,046	\$278,331
Freight.....	518,335	571,450
Mail, express, etc.....	92,683	94,694
<b>Total.....</b>	<b>\$840,114</b>	<b>\$944,475</b>
<i>Expenses.....</i>		
	633,518	648,140
<b>Net earnings.....</b>	<b>\$204,596</b>	<b>\$296,335</b>

INCOME ACCOUNT 1889-90.

<i>Receipts.</i>		<i>Disbursements.</i>	
Net earnings.....	\$296,335	Interest on bonds.....	\$ 98,000
Interest, dividends, etc..	23,700	Dividends.....	57,600
One-half profit of Cent.	10,978	Wtl. & Wel. RR. lease	
RR. of S. Carolina.....	10,978	account.....	154,602
<b>Total.....</b>	<b>\$320,513</b>	<b>Total.....</b>	<b>\$308,202</b>
<b>Balance, surplus.....</b>	<b>\$21,311</b>		

Kansas City Memphis & Birmingham Railroad.

(For the year ending June 30, 1890.)

This is one of the railroads constructed and managed by a coterie of Boston capitalists, and the interest in its finances is chiefly in New England.

The main line was completed to Birmingham and opened for business October 17, 1887; the branch to Aberdeen, Mississippi, January 1, 1888, and the branch to Bessemer, Ala., March 15, 1888. The mileage of the road is as follows:

Main line, Memphis, Tenn., to Birmingham, Ala.....	253.24
Branch to Aberdeen, Miss.....	12.27
Branch to Bessemer, Ala.....	11.06
<b>Total.....</b>	<b>276.57</b>

The first annual report gives the earnings, expenses and charges in the year ending June 30 as follows:

<i>Earnings—</i>		
Gross earnings.....	\$944,065	\$1,209,733
Operating expenses.....	629,552	784,767
Oper. expenses per cent of earnings.....	(66.70 p.c.)	(64.80 p.c.)
<i>Net earnings.....</i>		
	\$314,512	\$424,965
Miscellaneous interest received.....	1,827	440
Traffic guaranty rec'd from K. C. Ft. S. & M. RR.....	16,732	24,697
<b>Total.....</b>	<b>\$333,071</b>	<b>450,103</b>
<i>Interest on bonds—company's 1st mort. and the Birmingham Equipment Co.....</i>		
	385,970	400,342
<b>Balance.....</b>	<b>def. \$52,898</b>	<b>sur. \$49,790</b>

There was charged to construction during the year ending June 30, 1890, \$22,452.

Richmond Fredericksburg & Potomac Railroad.

(For the year ending June 30, 1890.)

The annual report says of the financial condition: "The board have provided two thousand 4½ per cent coupon bonds of \$1,000 each, interest payable April 1st and October 1st, maturing in the year 1940. They thought it proper, in consideration of the lien of outstanding guaranteed stock, to limit the total of such bonds to \$2,000,000, being \$500,000 less than authorized by you. This guaranteed stock amounts to \$500,400, none of which can be paid off, nor, on the other hand, by the terms of the mortgage, can more be issued. Five hundred of the new bonds have been disposed of at 96 per cent net to the company; the remaining fifteen hundred being in the keeping of the trustee, the Central Trust Company of New York, unsigned. Of the proceeds of the above-mentioned sale (\$480,000) we have used upon the James River Branch, \$240,607; in the purchase of real estate in and near Richmond, \$3,408; leaving on deposit at interest, \$235,984." \* \* \* "The litigation which suspended for a considerable time, and at a critical period, the operations on the James River Branch, ended favora-

bly to the company, and the work has subsequently been vigorously pushed. It will be ready for use this year.

Earnings, expenses and charges have been as follows:

Earnings from—	1888-89.	1889-90
Passengers.....	\$291,341	\$313,720
Freight.....	270,751	303,069
Mail, express, &c.....	73,737	84,744

Total earnings.....	\$635,859	\$701,533
Operating expenses—		
Maintenance of way and structures.....	\$99,021	\$121,614
Maintenance of equipment.....	76,677	59,289
Conducting transportation.....	193,427	216,852
General expenses.....	39,482	42,489

Total.....	\$408,607	\$440,244
Net earnings.....	\$227,252	\$261,289

INCOME ACCOUNT 1889-90.

Net earnings.....	\$261,289
Other income.....	8,081
Total.....	\$269,370

Deduct—	
Interest on bonds.....	\$44,246
Dividend on guaranteed stock.....	34,931
Dividends on common stock and dividend obligations.....	144,820

Total.....	\$223,997
Surplus.....	\$45,373

Cincinnati Jackson & Mackinaw Railroad.

(For the year ending June 30, 1890.)

This road is in the hands of Mr. Walston H. Brown, as receiver, and a plan for reorganization after foreclosure is pending. The General Manager reports for the year ending June 30, and for purposes of comparison no division is made in this report between the old company and the receivership accounts.

EARNINGS AND EXPENSES.

	1889.	1890.
Freight.....	\$366,787	\$425,317
Passengers.....	164,446	164,373
Mail.....	23,659	21,339
Express.....	31,307	34,598
Miscellaneous.....	2,430	13,617

Total.....	\$588,631	\$659,248
Operating expenses.....	491,119	510,984

Net earnings.....	\$97,511	\$148,263
The percentage of expenses to earnings was.....	83.43	77.51

The report says that while the per cent of increase in the gross earnings is not as large as could be wished for, it is continuous, and if it can be maintained even at the present percentage the road will very soon pass the point where it can earn all its fixed charges and taxes.

As much work has been done on the roadbed as the earnings would permit, keeping in view the fact that there was a large amount of floating debt of the old company to take care of, besides the receiver's current liabilities and the monthly payments to be made on the 500 new box cars, 5 engines and 5 cabooses leased in March, 1890. The bridging, particularly on the Michigan Division, has required a large amount of renewals and repairs on account of the age of the timbers.

GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—This company is receiving regularly each month the sum of \$30,000 from the Mexican Government on account of subsidy. These payments began in August last and will continue until the total sum of \$1,681,114 Mexican currency in all shall have been paid. The monthly receipts of \$30,000, as stated, in Mexican money, are proper credits to the income account of the Atchison Company in United States equivalent, as they represent practically a return of money for interest on Sonora Railway Company bonds paid by the Atchison Company.

**Central New England & Western.**—The earnings in connection with the charges for the month of November show as follows:

	1889	1890
Gross earnings.....	\$39,980	\$60,792
Operating expenses.....	28,476	39,313
Net earnings.....	\$11,504	\$21,479
Dividend H. & C. W. stock.....	2,321	2,321
Charges.....	\$13,825	\$23,800
	24,095	23,343
Balance.....	def. \$10,270	sur. \$457

The above item of charges includes rental of the Hartford & Conn. Western, interest on bonds, taxes, etc.

**Columbus Hocking Valley & Toledo.**—Preliminary estimate of the year's operations, comparing the same with the year 1890, has been issued as follows:

	1890.	1889.	Increase.
Gross earnings.....	Nov. & Dec. Est. \$3,030,000	Actual. \$2,524,655	\$505,345
Operating expenses..(55%)	1,661,000	(56½%) 1,420,069	240,931
Net earnings.....	\$1,369,000	\$1,104,586	\$264,414
Fixed charges.....	1,105,000	1,103,987	1,013
Surplus over expenses, interest, taxes and rentals..	\$264,000	\$599	\$263,401

**Iron Prices.**—A statement of the monthly prices of iron and steel in the United States in 1890 has been compiled by the editor of the *American Iron and Steel Association Bul-*

*letin.* The prices of the principal iron products in January and in December—the average for the year and for last year—are as follows:

	Jan.	Dec.	Average. 1890.	Average. 1889.
No. 1 Pig.....	\$19 90	\$18 00	\$18 40	\$17 75
Gray Forge.....	17 99	15 00	15 82	15 43
Bessemer Pig at Pittsburgh.....	28 60	16 60	18 85	18 00
Steel Rails.....	35 22	28 50	31 76	29 25

In commenting upon this, Editor Swank says: "As to the American iron trade, we remark, first, that 1890 was a year of still greater activity in the production of iron and steel than in 1889; and, next, that it was a year of steadily declining prices for these products. Our production of pig iron was much greater than in the remarkable year 1889, and greater than that of Great Britain in any year in her history. The shrinkage began in January, and for most products continued from month to month throughout the year. Very rarely have prices of leading iron and steel products been lower in this country than they are now."

**Mohawk & St. Lawrence.**—This is the title of the railroad that has been incorporated, under N. Y. Central auspices, to build a line from Utica to the Thousand Islands, paralleling the R. W. & O. lines. The company has a capital of \$2,000,000, and it is to run from Utica, via Trenton, Boonville, Carthage, and Watertown, to Clayton, with a branch to Gouverneur. The directors are H. Walter Webb, Third Vice-President of the New York Central Road; John M. Toucey, General Manager, and Theodore Voorhees, General Superintendent of the Central; Edward V. W. Rossiter, Treasurer, and Walter Katte, Chief Engineer of the Central; Charles M. Bissell, Frank A. Harrington, Thomas L. James, John R. Van Wormer, John B. Dutcher, Frank Lcomis, William J. Van Arsdale and Ira A. Place. There are 20,000 shares, of which the New York Central owns a majority.

**Nashville Chattanooga & St. Louis.**—The Western & Atlantic Road, belonging to the State of Georgia, has been transferred to this company under the new lease for 29 years.

**New York & New England.**—Comparative statement of earnings, expenditures and surplus for 14 months ending Nov. 30, 1890.

	1889.	1890.	Increase.
Gross earnings, 14 months.....	\$6,593,102	\$7,049,307	\$456,205
Operating expenses, 14 months.....	4,341,240	4,603,825	262,585
Net earnings, 14 months.....	\$2,251,861	\$2,445,482	\$193,620
Accrued fixed charges.....	\$1,927,129	\$2,011,526	\$84,396
12 mos. div. on pref. stock paid..	177,338	189,000	11,662
Accrued dividend, Oct. and Nov.	31,500	31,500	—
Total fixed charges and dividends for 14 months.....	\$2,135,967	\$2,232,026	\$96,059
Surplus of net earnings over fixed charges and dividends.....	\$115,894	\$213,455	\$97,561
Add income from Boat. Har. Trf.	4,074	5,633	1,558
Net surplus, 14 months.....	\$119,969	\$219,089	\$99,119

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

**NEW YORK CITY AND COUNTY.**—Fifty-nine different issues of consolidated stock or bonds, issued for various purposes, and bearing interest at 2½, 3, 3½, 4, 5, 6 and 7 per cent, and amounting to \$99,684,279, due 1894 to 1933.

**Pennsylvania Poughkeepsie & Boston.**—The payment of the coupon due January 1 on the first mortgage bonds has by an arrangement with the principal bondholders been deferred to April 1.

**Railway Commissioners.**—A Washington dispatch of Dec. 31, says: A call for a national convention of railroad commissioners was issued this afternoon. In pursuance of a resolution adopted at a convention held at Washington, beginning on May 28, 1890, a committee appointed to call the next convention designates March 3, 1891, at the office of the Inter-State Commerce Commission, No. 1,317 F Street, in the City of Washington, D. C., as the place for the holding of the convention. The railroad commissioners of all the States and any State officers charged with any duty in the supervision of railroads or railroad interests are requested to attend. The call of the Inter-State Commissioners says:

The Commissioners suggest the following as subjects which may usefully be considered by the convention:

1. Railway legislation; how harmony therein may be attained.
2. Uniformity in railway accounting; what further is important to that end.
3. Territorial assignment of statistics of operation; whether this is not practicable, and what principles should control in grouping railway statistics.
4. Apportionment of expenses to freight and passenger traffic; what reasons there are for making such an apportionment, and what rules should be adopted.
5. Safety appliances on railroad cars; what legislation, if any, should be had by Congress.
6. Reasonable rates; what they are, and the elements to be considered in the determination thereof.

**Railroad Construction in 1890.**—There are several statements compiled and published in different journals giving the estimated railroad mileage constructed during the year. The first of these to come out was that in the *Engineering News*, according to which the total addition to the country's railway mileage between January 1, 1890, and January 1, 1891, was 5,775 miles.

The *Chicago Railway Age* makes the number of miles constructed 6,081, against 5,200 by its statement for 1889. The *Age* says:

"The construction of the past year has only been exceeded seven times during the past twenty years, namely, in '71, '80, '81, '82, '83, '83, '86, '87, '88, and it was exceeded by the record of three of those years, '80, '83 and '88, by only a few hundred miles. The average construction for the past twenty years has been 5,700 miles annually, therefore the year just closing has made a record considerably above the average and will increase the total mileage of the country to more than 167,000 miles.

"While notable extensions have been made during the year especially in the Northwest, South and Southwest, a careful analysis of the total mileage shows that most of the additions have been connecting links and spurs rendered necessary by the increasing traffic of existing lines. This in some measure is indicated by the 337 lines shown, giving an average mileage for each of only 18 miles. Among the more important exceptions, however, the following may be named: Great Northern 120 miles, Great Falls & Canada 199 miles (narrow gauge), Ontario Carbondale & Scranton 54, Clinch Valley division of Norfolk & Western 47, Lynchburg & Durham 52, Wilmington & Jacksonville 50, Columbia Newberry & Laurens 50, Macon & Birmingham 97, Savannah & Western 43, New Orleans & North-Western 65, Paducah Tennessee & Alabama 50, Pittsburgh Akron & Western 89, Winona & Southwestern 46, Grand Island & Wyoming Central 82, Pacific Short Line 129, Chicago Rock Island & Pacific extension from Omaha to Lincoln 55, Wichita Valley 51, Pecos Valley 90, Rio Grande Junction 62, Rio Grande Southern 50, Denver & Rio Grande 59 and the Rio Grande Western 60.

"It will be observed from our summary that the States showing the greatest extent of new mileage are as follows: Montana, 421; Georgia, 375; Washington 341; North Carolina, 309; Texas, 253; Alabama, 253; Pennsylvania, 253; Virginia, 228; Ohio, 223; Kentucky, 223; Nebraska, 218; Colorado, 211. The States showing the least mileage are Iowa and Nevada, each 1 mile; Arizona, 3; Rhode Island, 6; Vermont, 13 and Massachusetts 16. The poor showing in the great State of Iowa, which places it on an equality with Nevada, is easily explained by capital shunning a commonwealth that seeks every opportunity to attack its rights."

**Rutland.**—The Rutland Railroad, running from Burlington to Bellows Falls, and which has been for several years under the control of the Central Vermont management, as lessees, has just been re-leased by the Central for a term of 999 years. The lease was executed Dec. 31. By the terms of the lease, lessees pay an annual rental of \$345,000 and taxes, the Rutland Railroad to furnish \$500,000 at 5 per cent interest for improvements and additions to rolling stock. Interest payments, however, are to be made only on such portion of the sum as is actually expended by the lessees. The Central Vermont has the option of purchasing at any time a controlling interest in the stock of the Rutland Road, and thereby becoming the actual owners of the road. In addition to these terms, the Central Vermont secures an important traffic arrangement with the Delaware & Hudson Canal Company, by which a large amount of freight traffic is secured.

**St. Louis Alton & Terre Haute.**—A circular to the stockholders of this company has been issued by Mr. Geo. Foster Peabody, chairman of the board of directors. It states that the proposed sale of the main line to the "Big Four" has been fully consummated, and the \$10,000,000 of C. C. C. & St. L. four p. c. collateral trust gold bonds delivered to this company, of which \$7,000,000 have been deposited with the United States Trust Company to secure the payment at maturity on July 1, 1894, of the principal of all the bonds falling due at that date, and their interest coupons in the meantime. Of the remaining bonds, \$250,000 have been delivered to the Central Trust Company for the sinking fund, and the balance of \$2,750,000 are in the treasury of this company.

It is now proposed to issue to the holders of the preferred stock (except 8,000 shares, as below explained,) \$150 in these 4 per cent bonds for each \$100 share of preferred stock, with the accumulated dividends thereon, now amounting to 37½ per cent. This seems to be a very favorable offer for the holders of preferred stock, and will probably be accepted by them quite readily. A full abstract of the new C. C. C. & St. L. mortgage will be found on another page. The essential part of the resolution adopted by the Executive Committee of the St. L. Alton & Terre Haute Company is as follows:

*Resolved,* That this company will at any time prior to the 31st day of January, 1891, receive a surrender to this company of any of its preferred stock (including the surrender of all dividends accrued thereon and of all other claims thereunder), and will pay and deliver therefor on or about the first day of March, 1891, the 4 per cent one-hundred-year gold bonds of the Cleveland Cincinnati Chicago & St. Louis Railway Company, now owned by this company, at the rate of 150 per centum of the par amount of such stock in the said bonds, so that the holder of each 100 shares of such preferred stock shall receive in exchange therefor fifteen of the said bonds of the par value of \$1,000 each with the coupon due May 1, 1891, attached, and lesser amounts in the same proportion; and it is further

*Resolved,* That to secure the purposes of these resolutions the transfer books for the preferred stock of this company be closed on the third day of January, 1891, and that the holders of such preferred stock, as shown by the books of this company on that day, shall have until the thirty-first day of January, 1891, to elect whether or not they will so surrender their preferred stock with the dividends accrued thereon and all other rights belonging thereto for bonds as aforesaid, provided, however, and it is further

*Resolved,* In view of the agreement of the holders of 8,000 shares of the preferred stock not to avail themselves of the rights granted by these resolutions until after the twenty-fifth day of January, 1891, that after such twenty-fifth day of January, 1891, no preferred stockholder shall be entitled to any rights under these resolutions, excepting so far as the portion of the \$2,500,000 in bonds not applied for prior to his application shall be sufficient to retire preferred stock at the aforesaid rate of 150 per centum, the purpose being to allot such remaining

bonds after the twenty-fifth day of January, 1891, to applicants in the order of their application.

**St. Louis Iron Mountain & Southern—Cairo & Fulton.**—The holders of Cairo & Fulton first mortgage bonds which fell due on Jan. 1, 1891, have received a notice which postpones for six months the payment of their bonds. The Iron Mountain Company has been attempting to secure an exchange of the Cairo firsts for the general consolidated 5 per cent bonds of the former company, in accordance with a re-funding scheme. There have been about \$2,000,000 Cairo bonds exchanged for the new Iron Mountain fives, although it is said that the holders of from \$2,000,000 to \$3,000,000 bonds have expressed their willingness to make the proposed exchange. A clause in the mortgage prevents a foreclosure for six months after the maturity of the principal, and the Iron Mountain Company has availed itself of this to postpone payment. It was generally thought in Wall Street that the stringent condition of the money market or the difficulty in negotiating new bond issues accounted for this action, and as the bonds are abundantly secured, there was no occasion to think much of it. The official circular of the St. Louis Iron Mountain & Southern says:

Notice is hereby given that in view of the provisions of the sixth article of the above-mentioned mortgage, this company has decided to extend, until July 1, 1891, the time within which holders of Cairo & Fulton bonds may exchange the same for the general consolidated railway and land-grant bonds of this company, the principal and interest of which are guaranteed by the Missouri Pacific Railway Company. The Cairo & Fulton bonds will continue to draw interest at the rate of 7 per cent per annum until paid. This company reserves the right to discontinue, at any time, the payment of the money premium of \$50 per bond now made in connection with the exchange of the Cairo & Fulton bonds.

**South Carolina RR.**—At Charleston, S. C., Dec. 29, the U. S. Circuit Court directed Receiver Chamberlain to pay the coupons payable April 1, 1890, of the first consolidated mortgage bonds. The receiver is further ordered to pay all instalments of interest up to January 1, 1891, on all obligations of the railway company secured by a loan prior to the loan of the first mortgage consolidated bonds. The bonds of the Louisville Cincinnati & Charleston Railway Company held by H. T. Coghlan are excepted from the terms of this order.

**Tennessee Coal & Iron.**—Changes have again taken place in the directory of this company. W. M. Duncan, First Vice-President, has resigned his place to N. Baxter, Jr., of Nashville, a prominent iron man. Second Vice President Jackson, of Birmingham, Ala., also resigned, and J. J. Hillman, of the same city, was elected his successor, Messrs. Baxter and Hillman will have direct charge of the company's operations. The following new directors were elected besides the new officers named: John H. Inman, H. O. Armour and Gen. Samuel Thomas.

**Union Pacific—Chicago Milwaukee & St. Paul—Rock Island.**—There has been much comment in railroad circles over the refusal of the Union Pacific to allow the two other companies above named to use the U. P. bridge at Omaha, according to agreement. Their trains have been refused admission and the following account is given of the contract in the *Tribune's* Chicago dispatches. Said President Miller, of the Milwaukee & St. Paul:

"Last May our company entered into an arrangement with the Rock Island by which we were to build a bridge across the Missouri River at Omaha, for our joint use. As soon as the Union Pacific people heard of this, and I refer particularly to Sidney Dillon, who is now President, and General Dodge, who is a director, they sought a conference with us. They told us there was no need of our going to the expense of building a bridge as they would be glad to let us use their bridge for a consideration. Subsequently a conference was held in Omaha and a contract was drawn up by which our road and the Rock Island were to run trains into the union depot at Omaha over the Union Pacific bridge. This company was to pay \$50,000 a year for the privilege, and also its proportion of other joint expenses. The contract was signed, sealed and delivered and approved by President Adams and the board of directors, and there can be no question as to its validity. So far as our freight business is concerned, we have been operating under the contract since July 1, but as soon as we gave notice that we would begin to run our passenger trains into Omaha, we were shut out without an explanation. Yes, we are denied the privileges of the bridge both as to freight and passenger business. The contract is legally binding, and I do not see how the Union Pacific can successfully set it aside."

The Rock Island's contract with the Union Pacific was similar to that of the St. Paul, except that it embraced the joint use of the tracks from Omaha to Lincoln. On the strength of the contract the Rock Island has built fifty-two miles of road between Lincoln and Beatrice, connecting with its main line. The Union Pacific was thus to obtain a southern outlet through the Indian Territory and become a competitor for traffic to and from the Southwest.

The Rock Island had not as yet begun operations under the contract, but was prepared to do so beginning Jan. 4. The officials of that road have also been informed that they will not be allowed the use of the Union Pacific bridge. President Cable and President Miller were in conference at the latter's office, but both declared afterward that they had not decided upon any definite course of action.

An injunction was obtained by the St. Paul Company against the Union Pacific, but this appears to have been violated or evaded, and the bridge question remains to be settled.

## Reports and Documents.

### ST. LOUIS ALTON & TERRE HAUTE RR.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIRST COLLATERAL TRUST MORTGAGE DATED NOVEMBER 1, 1890, SECURING \$10,000,000 OF 4 PER CENT GOLD BONDS, DUE NOVEMBER 1, 1900.

#### PARTIES.

The Cleveland Cincinnati Chicago & St. Louis Railway Company (hereinafter also called the Railway Company), party of the first part, and the Central Trust Company of New York and John T. Dye, of the City of Indianapolis, Indiana (hereinafter called the trustees), parties of the second part.

DESCRIPTION OF THE RAILWAY COMPANY'S ST. LOUIS DIVISION, ETC.

Whereas, The Railway Company is a railroad corporation, formed by consolidation of certain other companies, in pursuance of the laws of the States of Ohio and Indiana, and has since such consolidation operated as its St. Louis Division the railroad with the appurtenances thereto formerly the property of the St. Louis Alton & Terre Haute Railroad Company, running from East St. Louis, in the State of Illinois, to Terre Haute, in the State of Indiana (about 189 miles), with a branch from Wann to Alton, in the State of Illinois (about 4 miles), such railroad and branch and appurtenances thereto, and the franchise to maintain and operate the same (subject, however, to the reservation of certain trackage, bridge and terminal facilities made by the St. Louis Alton & Terre Haute Railroad Company in its lease and its conveyance hereinafter mentioned) being together in this indenture hereinafter called the St. Louis Division; and

THE RAILWAY COMPANY'S LEASE OF THE ST. LOUIS DIVISION, DATED FEBRUARY 23, 1883.

Whereas, Heretofore on the 23d day of February, 1883, the St. Louis Alton & Terre Haute Railroad Company, organized under the laws of the State of Illinois and hereinafter called the Terre Haute Company, made with the Indianapolis & St. Louis Railway Company and the Cleveland Columbus Cincinnati & Indianapolis Railway Company, now consolidated with the party of the first part, hereinafter called the lessee companies, a certain indenture of lease by which the Terre Haute Company let to the said lessee companies the said St. Louis Division for the term of 99 years from November 1, 1882, at a rental which was to vary according to certain conditions therein specified, but was in no event to be less than \$450,000 per annum; and whereas, under said lease, the lessee companies, and thereafter the Railway Company, party hereto of the first part, operated said St. Louis Division until the transfer of the said lease to the Cairo Vincennes & Chicago Railway Company hereinafter called the Cairo Company; and during such operation, the Railway Company, at its own expense, made extensive and costly betterments on the railroad of said St. Louis Division; and

TRANSFER OF LEASE IN 1890 TO THE CAIRO VINCENNES & CHICAGO RAILWAY COMPANY.

Whereas, The Cairo Company is a railroad corporation, existing under the laws of the State of Illinois, and owning and operating a railroad running from Cairo to Tilton, in said State, which railroad connected with the railroad of the St. Louis Division, but was not parallel and did not compete therewith; and

Whereas, On the 15th day of May, 1890, the Railway Company duly assigned and delivered to the Cairo Company the said indenture of lease, and all the rights and claims of the lessees thereunder; and thereafter the Terre Haute Company, by a certain indenture dated July 9, 1890, between it and the Cairo Company, approved the assignment to the Cairo Company of said lease, and accepted the Cairo Company as tenant of the property demised by said lease, subject to the exceptions and restrictions in said lease contained; and

Whereas, The said Cairo Company since said transfer has actually operated the said St. Louis Division under said lease, and in connection with the railway of the Cairo Company; and

SALE OF THE ST. LOUIS DIVISION TO THE CAIRO VINCENNES & CHICAGO.

Whereas, On the 1st day of November, 1890, the Terre Haute Company, by deed, did duly sell and convey to the Cairo Company the said St. Louis Division and the railway property and corporate rights and franchises therein included or thereto belonging, all said property being sold subject to a lien, expressly reserved to the Terre Haute Company, its successors and assigns, for the amount of the purchase price of \$10,000,000 and interest, to be paid in gold coin of the United States, equal in weight and fineness to the present standard, and also to the purchase money mortgage, next hereinafter mentioned; all the terms and conditions of sale being duly agreed upon between the directors, and approved after due notice as provided by law by the stockholders owning not less than two-thirds in amount of the capital stocks respectively, of both the Terre Haute Company and the Cairo Com-

Whereas, The Cairo Company did, thereupon, and by virtue of the said deed, enter into possession of the said St. Louis Division as the sole owner thereof; and

PURCHASE MONEY MORTGAGE FOR \$10,000,000 GIVEN BY THE CAIRO COMPANY IN PAYMENT.

Whereas, In order further to secure to the Terre Haute Company the payment of the said purchase price of \$10,000,000, the Cairo Company duly delivered to the Terre Haute Company the bond of the Cairo Company, dated November 1, 1890, for the sum of \$10,000,000, said bond being payable to the Terre Haute Company or its assigns, on the 1st day of November, 1890, or if there be default in the payment of interest or otherwise, as therein provided, then sooner; interest on said bond being at the rate of 4 per cent per annum, payable semi-annually on the first day of May and November; both principal and interest to be paid, free of all taxes, in gold coin of the United States, of the present weight and fineness; and

BONDS SECURED HEREBY RESERVED FOR PRIOR LIENS ON ST. LOUIS DIVISION DUE IN 1894, &c.

Whereas, The Cairo Company also duly executed and delivered to the Terre Haute Company a purchase money mortgage, dated Nov. 1, 1890, which was a first first lien upon the said St. Louis Division, excepting certain encumbrances payable on July 1, 1894, and whose payment was fully provided to be paid from the bonds secured hereby and in this mortgage, for the further security of the moneys due by said bond, the Cairo Company conveyed to the Terre Haute Company, and to its successors and assigns forever, but by way of mortgage, the said St. Louis Division; said bond and mortgage containing various provisions for the more effectually securing the payment of the said \$10,000,000, principal and interest, in case of any default on the part of the Cairo Company, and also granting certain powers to the Terre Haute Company and its assigns, in case of foreclosure of the said mortgage, or of other proceedings, whether at law or in equity or otherwise, for the collection of the said moneys, principal and interest, and otherwise as therein mentioned; and

RELATION OF THE RAILWAY COMPANY TO THE CAIRO COMPANY, ETC.

Whereas, The Railway Company, party hereto of the first part, holds the railroad of the Cairo Company under a certain operating contract made between it and the Cairo Company, dated October 30th, 1889; and whereas, by reason of the relations of the Railway Company to the Cairo Company and of the railway system owned or controlled by the Railway Company to the said St. Louis Division, and otherwise, it is needful to the Railway Company to acquire the ownership of the said bond and mortgage executed as aforesaid by the Cairo Company; and

SALE OF THE PURCHASE MONEY MORTGAGE TO THE PARTY OF THE FIRST PART.

Whereas, The Terre Haute Company has sold and conveyed to the Railway Company the said bond and mortgage of the Cairo Company, and also all the right, title and interest of the Terre Haute Company to all rents hereafter to become due under said lease made as aforesaid, and also the said purchase money lien, and all the estate, right, title and interest of every character of the Terre Haute Company in the said St. Louis Division and its appurtenances and franchises, the price for such sale and conveyance to be the sum of \$10,000,000, payable in the bonds of the Railway Company hereafter mentioned; and

#### AUTHORITY FOR PRESENT ISSUE OF BONDS.

Whereas, The Railway Company, in consideration of such sale and conveyance, and with the approval of holders of two-thirds of the full-paid-up stock of the Railway Company, has executed and is now about to issue and deliver to the Terre Haute Company, or to its assigns, the bonds of the Railway Company, registered and coupon, amounting to \$10,000,000 of principal, and being equally and without preference secured by these presents; each of said coupon bonds, excepting the serial number thereof and the signatures of the officers of the Railway Company, being substantially of the form, date and tenor following:

#### FORM OF COUPON BOND.

UNITED STATES OF AMERICA.—STATES OF OHIO AND INDIANA.  
CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIRST COLLATERAL TRUST MORTGAGE ST. LOUIS DIVISION.  
No. .... FOUR PER CENT GOLD BOND OF 1890. \$1,000.

The Cleveland Cincinnati Chicago & St. Louis Railway Company (hereinafter called the obligor) hereby acknowledges that it has borrowed, and is indebted, in the sum of one thousand dollars, which it promises to pay in the city of New York, to the holder hereof, on November 1st, one thousand nine hundred and ninety, in gold coin of the United States of America, of the present standard of weight and fineness, and free of all taxes, together with interest at the rate of four per cent per annum from the first day of November, 1890, until the principal hereof shall be fully paid, payable in like gold coin semi-annually on the first days of May and November in each year, free of all taxes, upon the surrender of the coupons hereto attached, as they respectively become payable.

This bond shall pass by delivery. The holder hereof may, at any time, surrender to the obligor this bond and all the coupons hereto annexed not then due, for cancellation, and thereupon receive a registered bond of the obligor of the same issue as this bond, as provided in the Trust Deed and Agreement hereinafter mentioned.

This is one of a series of bonds, coupon and registered, each of the coupon bonds being for \$1,000, and each of the registered bonds being for \$1,000, or a multiple of \$1,000, and the said bonds, coupon and registered, being in all for the sum of Ten Million Dollars, and all of the coupon bonds being of the same tenor as this

bond, and all the bonds, whether coupon or registered, being described in and equitably and without preference of one over the other, secured by a certain Trust Deed and Agreement, dated the first day of November, 1890, and executed by the obligor to the Central Trust Company of New York and John T. Dye of Indiana, and by the bond of the Cairo Vincennes & Chicago Railway Company for the sum of Ten Million Dollars, and the mortgage by the last-mentioned Railway Company of the St. Louis Division of the railway system of the Cleveland Cincinnati Chicago & St. Louis Railway Company, being the railway between East St. Louis and Terre Haute with its branch and appurtenances, and of other property formerly of the St. Louis Alton & Terre Haute Railroad Company, and by other securities, as in said Trust Deed and Agreement mentioned, which bond, mortgage and other securities have been transferred by the obligor to, and deposited with, the said Trustees.

This bond shall not become obligatory until the certificate endorsed hereon shall have been signed by the Central Trust Company of New York, one of the trustees under the said Trust Deed and Agreement.

In witness whereof, the obligor has caused its corporate seal to be hereto affixed, and these presents to be signed by its President or Vice-President and its Secretary the first day of November, 1890.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

[SEAL.] By \_\_\_\_\_, Secretary.

and each of the coupons annexed to each of the said coupon bonds, excepting the serial number and the month and year of payment thereof, and the signature of the Secretary of the Railway Company, which may be engraved thereon, being of the form and tenor following:

"Four per cent First Mortgage Collateral Trust Gold Bond Coupon, St. Louis Division.

"No. ....  
"On the first day of ..... The Cleveland Cincinnati Chicago & St. Louis Railway Company will pay to the bearer at the city of New York, twenty dollars in gold coin, being the semi-annual interest on "bond number .....

"\_\_\_\_\_, Secretary."

REGISTERED BONDS.

Each of the said registered bonds is substantially of the same form and tenor as the coupon bonds, except that they are without coupons, both interest and principal being payable only to the registered holder, and except that each of them is either for \$1,000 or a multiple of \$1,000.

ENDORSEMENT BY TRUSTEES.

Each of said bonds whether coupon or registered before it becomes obligatory against the Railway Company, shall have endorsed upon it a certificate by the said Central Trust Company, one of the trustees, in the following form:

[Form of Trustees' Certificate.]

"This bond is one of the series of bonds, being in all for the sum of Ten Million Dollars, mentioned in the Trust Deed and Agreement of even date herewith, executed by the Cleveland Cincinnati Chicago & St. Louis Railway Company, and dated the first day of November, 1890. The said Company has transferred to, and deposited with, the undersigned the collateral bond and collateral mortgage of the St. Louis Division in said Trust Deed and Agreement mentioned. New York, November 1, 1890.

"CENTRAL TRUST COMPANY OF NEW YORK,  
"By \_\_\_\_\_,"

TRANSFER OF PURCHASE MONEY LIEN, &c., TO TRUSTEES.

Now, therefore, in consideration of the premises, &c., &c., the parties hereto have for themselves and their respective successors and assigns, covenanted and agreed as follows:

FIRST—The Railway Company, party of the first part, hereby transfers to the trustees, parties of the second part: first, the purchase money lien reserved to the Terre Haute Company, its successors and assigns, for the purchase price (being \$10,000,000 and interest) of the St. Louis Division of the St. Louis Alton & Terre Haute Railroad Company hereinbefore mentioned; secondly, the 4 per cent gold bond of the Cairo Vincennes & Chicago Railway Company for \$10,000,000 hereinbefore described, and all moneys due or to become due thereon; thirdly, the indenture of mortgage executed by the Cairo Vincennes & Chicago Railway Company as aforesaid, upon the premises therein described, to secure the payment of the principal and interest of the said bond last mentioned for \$10,000,000, which said bond and said mortgage are hereinafter respectively called the "Collateral Bond" and the "Collateral Mortgage;" and fourthly, all the right, title and interest of every character which remained in the Terre Haute Company in the said St. Louis Division and its appurtenances and franchises after the conveyance thereof as hereinbefore mentioned to the Cairo Company. To have and to hold the same forever to the parties of the second part, jointly and not in common, and to their successor and successors under the trust hereby created.

COVENANTS—COLLATERAL BOND IS FREE FROM OTHER LIENS, ETC.

The Railway Company covenants with the trustees and all bondholders hereunder that it is the lawful owner of the said collateral bond and collateral mortgage, and has full power so to transfer and set over the same. The Railway Company further covenants that the said collateral bond and collateral mortgage are free and unincumbered of any other pledge, lien or claim whatsoever; that no part of the sum of \$10,000,000 mentioned in the said collateral bond and collateral mortgage, or of the interest thereon from the date hereof, has been paid. The Railway Company will forever defend to the trustees and their successors or assigns and to every owner of any of the said bonds secured hereby, and against the Railway Company and every other corporation and person whatsoever to claim the same, the said collateral bond and collateral mortgage hereby assigned. And the Railway Company hereby appoints the trustees to be its attorneys, irrevocable, in its name to exercise

every power or privilege in said collateral bond conferred upon the obligee thereof or its assigns, and in said collateral mortgage conferred upon the mortgagee thereof or its assigns, as fully in all respects as the Railway Company could have done had these presents not been executed.

INTEREST AND PRINCIPAL TO BE PAID PUNCTUALLY WITHOUT DEDUCTION FOR ANY TAX.

SECOND—The Railway Company hereby covenants that it will punctually pay to the holders of the bonds secured hereby by the interest and the principal thereof, when and as the same shall become due and payable, according to the terms and conditions in the said bonds and coupons set forth; and that every such payment of interest or principal shall be made without any deduction for any taxes which may be required to be paid or deducted therefrom, the Railway Company hereby agreeing to pay all such taxes.

ALL BONDS HEREUNDER TO BE EQUALLY SECURED.

THIRD—All of the bonds secured hereby shall be equally secured without regard to the times when the said bonds, or any of them, shall have been actually issued, or to any other matter, and without any discrimination or preference whatever in favor of any one over any other.

DEFAULT HEREUNDER—TRUSTEES TO COLLECT INTEREST ON COLLATERAL BOND.

FOURTH—In case of default in the payment of the principal or interest due upon any one or more of the bonds secured hereby, the trustees shall collect the interest payable upon the said collateral bond, and apply the same, *pro rata*, to the payment of any interest that may be over-due and unpaid upon the outstanding bonds of the Railway Company secured hereby. But until the Railway Company shall make default in the payment of the principal or interest upon any of the said bonds secured hereby, the trustees shall, upon the production to it, canceled by the Railway Company, of any of the coupons secured hereby, which may be then due, and upon its request and the request of the Cairo Company, credit upon said collateral bond as for interest paid thereon, the amount of such canceled coupons.

DEFAULT ON COLLATERAL BOND—COLLATERAL MORTGAGE MAY BE ENFORCED AND RAILROAD SOLD IN FORECLOSURE.

FIFTH—In case of default in the payment of the principal of the said collateral bond, whether at its maturity or after default in payment of interest and demand therefor, or in the payment of any interest when due thereon, or in case of default in the observance of any requirement binding upon the obligor contained in the said collateral bond or in the said collateral mortgage securing the same, then the trustees may proceed to enforce their rights as assignees of the obligee in said collateral bond, and as assignees of the mortgagee in said collateral mortgage. And accordingly they may either declare the principal of the collateral mortgage due, or enter upon and sell the property covered by the collateral mortgage, or in any other manner exercise their powers thereunder. And the trustees may institute in any court of competent jurisdiction, appropriate proceedings in equity or at law, or both, to foreclose the said collateral mortgage, or enforce payment of the said collateral bond.

FORECLOSURE SALE OF RAILROAD—TRUSTEES MAY PURCHASE.

If the property mortgaged by said collateral mortgage shall be sold under such foreclosure proceedings or otherwise, in pursuance of any provision of the said collateral mortgage, then the trustees may, in their discretion, purchase the same for account of the Railway Company, at a price not exceeding the full amount due on said collateral bond and all the costs and expenses of such sale. The trustees may make their payments upon such sale by a credit upon the amount due upon the said collateral bond or otherwise, as they may be advised.

RAILROAD WHEN SO PURCHASED TO BE OPERATED AS SECURITY FOR THE BONDS OUTSTANDING.

When the railroad property covered by the collateral mortgage shall be thus purchased, the trustees shall administer the same as a security for the payment of the principal and interest of the bonds hereby secured. And the trustees may operate the said railroad property and collect all income, rents and other issues and profits thereof.

OR RAILROAD MAY BE TURNED OVER TO SOME PERSONS OR CORPORATION.

Or if the trustees shall deem it better so to do, they may demise and let the said railroad property or any part thereof to any persons or corporations for such times and at such rents, and generally upon such terms, as to the trustees shall seem fit, and they may for such purpose promote and aid the formation of a railway corporation or railway corporations for such purpose.

DEFAULT—APPLICATION OF INCOME FROM SALE OR OPERATION OF RAILROAD.

The net income arising from the use and operation of the said railroad or railroad property by the trustees, or from letting the same as aforesaid, shall be used and applied in the manner and according to the conditions provided in the Sixth Article of this indenture. If such railroad property shall be sold in such foreclosure or other proceedings to any purchaser other than the trustees, then the trustees shall receive the proceeds of such sale. And such proceeds of sale and any other moneys representing directly or indirectly the principal of the railroad and railroad property described in said collateral mortgage, shall be used in the manner provided in the Sixth Article of this indenture.

**TRUSTEES REQUIRED TO ACT ON REQUISITION BY A MAJORITY INTEREST OF BONDHOLDERS.**

Upon a reasonable indemnity being tendered the trustees against all expenses, the holders of a majority of the bonds hereby secured may, in writing, require the trustees to exercise and perform, or to refrain from exercising or performing, any of the powers and any of the acts which heretofore, in this Fifth Article of this indenture, it has been provided they may exercise or perform in any case of default as aforesaid, whether such power or act be in the enforcement of the rights of obligees, or mortgagees, or in declaring principal due, or in entering upon and selling the mortgaged property, or in instituting and prosecuting in equity or law, or in purchasing the property mortgaged, or in any other manner, respect or thing, hereinbefore permitted to the trustees.

**DISPOSITION OF FUNDS DERIVED FROM RAILROAD MORTGAGED.**

**SIXTH.**—If the trustees shall hereafter be in receipt of moneys which shall be either proceeds of sale of a railroad or railroad property as mentioned in the Fifth Article of this indenture, or any other moneys representing, directly or indirectly, the principal of the railroad and railroad property described in said collateral mortgage, and if such moneys shall not be required to meet expenses to be incurred by the trustees in the exercise of powers as provided in the Fifth Article of this indenture, then such moneys shall be disposed of as follows, after first paying therefrom any costs which may then be due and payable pursuant to the provisions of this indenture, the amount of which costs, charges and expenses shall thereupon be forthwith repaid by the Railway Company to the fund held by the trustees:

**(1) BEFORE DEFAULT HEREUNDER.**

If the Railway Company shall be in no default in the payment of principal or interest of any of the bonds secured hereby, then the trustees shall invest such moneys for the Railway Company in such unencumbered property, bonds or railway or other securities (among which any of the bonds secured hereby may be included), as may be prescribed by the holders of a majority of the bonds secured hereby, and to the security of which reasonable objection shall not be made by the trustees or the Railway Company. Or, if the holders of a majority of the bonds secured hereby shall not prescribe such investment, then the trustees may make such investment in their own discretion in any unencumbered property, bonds or other securities, as aforesaid, to the security of which reasonable objection shall not be made by the Railway Company.

The income of every such investment and also the net income of the operation by the trustees of a railroad or railroad property as mentioned in the Fifth Article of this indenture, shall be received by the trustees and disposed of as provided in the Fourth Article of this indenture with reference to the interest paid upon the said collateral bond. The principal of every such investment shall be administered by the trustees upon the same trusts in all respects, so far as applicable thereto, as those to which said collateral bond and collateral mortgage are to be held subject hereunder.

**(2) AFTER DEFAULT HEREUNDER.**

If the Railway Company shall be in default in the payment of the principal of the said bonds secured hereby, when the moneys first mentioned in this Sixth Article, or when such net income of the operation by the trustees of railroad property, shall come to the hands of the trustees, then the trustees shall treat such moneys in all respects as moneys should be treated resulting from a sale of the collateral bond and collateral mortgage as provided in the Seventh Article of this indenture. If the Railway Company shall be in default in the payment of the interest of the said bonds secured hereby, when the moneys first mentioned in this Sixth Article shall come to the hands of the trustees, then the trustees shall hold such moneys, and with such moneys the trustees shall also hold any interest paid upon the said collateral bond and not paid over to the Railway Company, as required by the Fourth Article of this indenture, such moneys and such interest to be so held until it be determined whether the principal of the said bonds secured hereby is to be declared due. If such declaration be made, then such moneys shall be treated in all respects as moneys should be treated resulting from a sale of the collateral bond and collateral mortgage, as provided in the Seventh Article of this indenture, and if such declaration be not made, then such moneys shall be invested as in this article hereinbefore provided in the case of such moneys coming to the trustees when the Railway Company shall not be in default in respect either of the principal or the interest of the bonds secured hereby.

**DEFAULT FOR THREE MONTHS—PRINCIPAL MAY BE DECLARED DUE**

**SEVENTH.**—In case of default for three months in the payment of the principal or interest due on any one of the bonds secured hereby, it shall be the duty of the trustee in every such case, upon the written request of the holders of a majority of the said bonds at the time outstanding, to declare the principal of all the said bonds to be forthwith due and payable; and thereupon such principal shall become forthwith due and payable, anything in the said bonds to the contrary notwithstanding.

**DEFAULT FOR THREE MONTHS—COLLATERAL BOND MAY BE SOLD.**

And, upon like written request by such majority holders of said bonds at the time outstanding, the trustee shall proceed

to sell at public auction in the city of New York, after advertising notice of the time and place of sale not less than once a week for six successive weeks in the cities of New York, Cincinnati and St. Louis, the said collateral bond and collateral mortgage; and also all other securities or other property, real or personal, received or controlled by the trustees, and held by it as security for the payment of the bonds secured hereby. Or if such sale cannot be effectually and conveniently had without proceedings in equity or at law, or otherwise, then upon such written request of such holders of a majority of said bonds outstanding, the trustee shall prosecute such proceedings and therein seek to procure such sale to be effectually had.

**APPLICATION OF PROCEEDS OF SALE OF COLLATERAL BOND.**

From the proceeds of such sale shall first be paid the costs and expenses thereof and the residue, or so much thereof as may be necessary, the trustees shall apply towards the payment and discharge of the principal and interest which shall then be due and unpaid upon all the bonds secured hereby, then outstanding and unpaid. Such payments shall be without preference of interest over principal or of principal over interest, and no priority or preference shall be given to any of the said bonds. Any surplus moneys remaining after the full payment of such bonds, principal and interest, shall be paid to the Railway Company.

**DEFICIENCY TO PAY BONDS—TRUSTEES MAY TAKE LEGAL PROCEEDINGS TO PROCURE FULL SATISFACTION.**

If, after applying all the proceeds of such sale to the payment of the bonds secured hereby, there shall be a deficiency in the full payment of the principal and interest due on any of the said bonds, then the trustees may, in behalf of the holders of the said bonds then outstanding, take any further proper proceedings at law or in equity to recover the amount of such deficiency, and to procure the full satisfaction of the said bonds.

**TRUSTEES MAY RESORT TO LEGAL PROCEEDINGS FOR ENFORCEMENT OF LIEN HEREOF.**

**EIGHTH.**—Except as the trustees may, as hereinbefore provided, be required to proceed by the holders of a majority of the outstanding bonds secured hereby, the trustees may, in their discretion, resort to any appropriate proceedings, legal or equitable, which are, in their judgment, necessary or expedient for the maintenance, enforcement or satisfaction of the lien hereby created upon the said collateral bond or collateral mortgage, or upon any property of any kind which may become security for the payment of the bonds secured hereby.

**SALE OF COLLATERAL BOND OR OTHER PROPERTY—TRUSTEES MAY PURCHASE.**

**NINTH.**—Upon any sale of the collateral bond and collateral mortgage or of any securities or other property, real or personal, which shall be held by the trustees as security for the payment of the bonds secured hereby, or of the railroad or other property covered by the collateral bond and mortgage, in pursuance of any powers hereby conferred, the trustees may buy the same, or any part thereof, for the holders of the bonds secured hereby, paying therefor by a credit upon the amount due upon this mortgage. Provided, however, that the price to be paid shall in no case exceed the amount due upon the outstanding bonds secured hereby, principal and interest, together with all charges and expenses of the sale.

**TRUSTEES MAY BE REMOVED BY VOTE OF A MAJORITY INTEREST OF BONDHOLDERS.**

**TENTH.**—Either of the trustees may be removed from office by the vote of the holders of a majority in amount of the outstanding bonds secured hereby. Such vote shall be given in person or by proxy, specifying the precise nature of the vote, at a meeting of bondholders, to be called in the city of New York by the holders of one-tenth of said outstanding bonds, upon a notice published in the cities of New York, Cincinnati and St. Louis for six weeks if the Trust Company is to be removed, otherwise for three weeks.

**NEW TRUSTEES TO BE APPOINTED BY COURT ON APPLICATION OF ONE-TENTH INTEREST OF BONDHOLDERS—OTHER PROVISIONS.**

In the event of the removal, neglect, refusal or incapacity to act of either of the trustees hereunder, then, upon the application of the owners of one-tenth in amount of the outstanding bonds secured hereby, and upon due notice to the parties hereto, and to the bondholders hereunder, a new trustee shall be appointed by any court of competent jurisdiction sitting within the States of New York, Ohio, or Illinois. It is the intention that one trustee shall always be a trust company, or like corporation, organized under the laws of the State of New York, and authorized to execute trusts like those herein conferred upon the trustees, with a full paid capital of not less than \$1,000,000 and a surplus of not less than \$500,000. If such a trust company or corporation be nominated by the holders of a majority of the outstanding bonds, such nominee shall be appointed the new trustee unless good objection to such nominee be established.

All instruments, papers and memoranda relating to the trust hereby created shall, so far as practicable, be deposited with the Central Trust Company of New York, or its successors, in the trust hereby created. In case the said John T. Dye or his successor should at any time refuse to act with the Central Trust Company of New York in the trust hereby created, then the Central Trust Company of New York, or its successor in the trust hereby created may proceed alone, as if it were the sole trustee hereunder.

DEEDS OF FURTHER ASSURANCE.

**ELEVENTH.**—The Railway Company shall, from time to time, upon the request of the trustees, execute and deliver any other deeds which shall be necessary to assure the title of the trustees to the collateral bond and collateral mortgage, or to the railroad and other property included in said mortgage, &c.

**RAILWAY COMPANY WILL PAY TAXES ON COLLATERAL BOND.**

The Railway Company will pay punctually all taxes and assessments due and payable upon either the collateral bond or the collateral mortgage.

**TRUSTEES TO HAVE ACCESS TO BOND REGISTRY.**

The trustees shall, at all reasonable times, have free access to the registry kept by the Railway Company of the bonds secured hereby; and shall be entitled on request to a list of the registered holders of bonds, showing what and how many bonds are registered in the name of each holder.

**RESPONSIBILITY OF TRUSTEES—INDEMNITY FOR EXPENDITURES.**

**THIRTEENTH.**—Neither of the trustees hereunder shall incur any responsibility whatever except for the negligent, wilful or intentional breach by such trustee of the terms, conditions or provisions of the trust. Nor shall the trustees be bound to undertake any proceeding at law, or in equity, or otherwise, for the protection of the holders of the bonds secured hereby involving expenditure of money, unless adequate indemnity against such expenditure be furnished by the bondholders asking such proceeding.

**MEANING OF TERMS "TRUST ESTATE," ETC., USED IN THIS INDENTURE.**

**FOURTEENTH.**—Wherever either of the terms "railroad" or "railroad property," "trust estate" or "trust property" is hereinbefore used, there shall be deemed to be included within the meaning thereof every franchise, right or claim appurtenant to such railroad or railroad property, trust estate or trust property.

**WHEN PRINCIPAL AND INTEREST ARE PAID TRUST TO TERMINATE.**

**FIFTEENTH.**—If the principal and interest upon the bonds secured hereby shall be paid when due, the trustee, upon delivery to it of the said bonds, shall cancel the same, and thereupon the said collateral bond and collateral mortgage, etc., shall forthwith be transferred and conveyed to the Railway Company.

**BONDS FOR \$250,000 TO CONSTITUTE A SINKING FUND.**

**SIXTEENTH.**—And whereas, the Terre Haute Company has agreed that of the said bonds to be delivered to it as aforesaid bonds of the par value of \$250,000, to be known as the sinking fund bonds, and each to be endorsed with the words "Sinking Fund Bond," shall be assigned and delivered to the Central Trust Company of New York, as one of the trustees hereunder, for the further securing the remainder of the bonds of this issue, now, therefore, it is further covenanted and agreed as follows:

**SINKING FUND INCOME TO BE APPLIED TO THE PURCHASE, IF POSSIBLE, OF BONDS HEREBY SECURED AT NOT EXCEEDING 105 AND INTEREST.**

The said Trust Company shall receive the interest upon the said sinking fund bonds, and shall, within sixty days after the receipt of each instalment of interest, apply the same to the purchase of outstanding bonds other than sinking fund bonds secured hereby at a rate not exceeding 105 and accrued interest thereon. Or, if within such sixty days the said Trust Company shall be unable to buy such bond or bonds within the rate aforesaid, then the amount of such income received from the sinking fund bonds shall be paid to the Railway Company. When funds for purchase of bonds are in hand, reasonable public notice shall be given in the cities of New York, Cincinnati and St. Louis inviting bids for the sale to the Trust Company of such bonds.

The bonds from time to time so purchased shall thereafter be in all respects endorsed, and considered, both as to principal and interest, as if they had been originally part of the sinking fund bonds. The Trust Company shall receive the principal of the sinking fund bonds, when due, unless all the other bonds secured hereby shall have been fully paid; and upon default in the payment of the principal of any of the said bonds secured hereby not be included in the said sinking fund bonds, the said Trust Company shall apply the moneys received from the principal of the sinking fund bonds in payment ratably and without preference of the said outstanding bonds.

**ON PAYMENT OF OUTSTANDING BONDS RAILWAY COMPANY TO RECEIVE SINKING FUND BONDS, ETC.**

It is the intention that upon the payment in full by the Railway Company of the said outstanding bonds secured hereby, being the bonds secured hereby not included in the sinking fund, principal and interest, the Railway Company shall be entitled to receive the said sinking fund bonds and all accumulations thereon, and the investments of interest or other proceeds thereof which shall remain in the hands of the said Trust Company.

**SINKING FUND BONDS ARE NOT TO BE RECKONED IN ASCERTAINING A MAJORITY INTEREST OF BONDS HEREUNDER.**

The sinking fund bonds shall not be reckoned in ascertaining the holders of a majority of the bonds secured hereby, as provided elsewhere in this indenture, anything herein to the contrary notwithstanding.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 2, 1891.

Washington advices are just at present interpreted as indicating that there will not be at the current session of Congress any legislation affecting the public finances, and this is regarded with favor. Speculative circles have become more active, and some of the leading staples of agriculture have made important advances, while in regular trade it is confidently believed that the new year will bring a revival of business on a satisfactory scale. The weather was wintry the first half of the week, heavy snows having fallen, even in middle latitudes, somewhat obstructing railroads; but the last two days the temperature has been higher and the snow in this section has disappeared rapidly.

Lard on the spot made an important advance early in the week, but to-day turned easier, closing fairly active at 5.65c. for prime city and 6.20@6.22½c. for prime Western, with refined for the Continent quoted at 6.05@6.50c. The speculation in lard for future delivery was active at buoyant prices from the opening on Monday to the close on Wednesday. The demand was mainly to cover contracts, owing to the continued small number and light weight of swine received at Western points, making the production of lard much smaller than last winter. This morning May options sold at 6.71c., but some decline followed under sales to realize.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6.04	6.14	6.20	6.25	Holiday	6.20
February delivery.....c.	6.24	6.28	6.32	6.37		6.33
March delivery.....c.	6.38	6.43	6.46	6.49		6.45
April delivery.....c.	6.48	6.53	6.56	6.59		6.55
May delivery.....c.	6.58	6.63	6.66	6.69		6.64

Pork has been much more active, and to-day was firmer with a good business; quoted at \$10@\$11 for old mess, \$11 50 @ \$12 for new mess, \$10@\$10 50 for extra prime and \$11 50 @ \$13 50 for clear. Beef declined early in the week and closes dull; extra mess \$7@\$7 95, packet \$8@\$8 50, family \$9@\$10 per bbl., extra India mess \$13@\$14 50 per tierce. Beef hams quiet at \$12@\$12 50. Cut meats have been more active and the sales to-day included 20,000 lbs. pickled bellies, 10@12 lbs. average, at 5c.; quoted: pickled bellies 4½@5½c., pickled shoulders 4@4½c. and hams 7¼@7½c.; smoked shoulders 5½@5¾c. and hams 8¾@9c. Tallow is active at 4 9-16c. Stearine is quoted at 6¾@7c. and oleomargarine steady at 5½c. Butter in more demand at 23@30c. for creamery. Cheese firm at 8¼@9½c. for State factory, full cream.

Coffee on the spot was depressed and to-day further declined, Rio closing at 17¾@17½c. for No. 7, at which there was a better business done; the sales of mild grades, including 12,000 bags Padang, private growth, at 23½c. The speculation in Rio options has felt the effect of depressing foreign advices, but values to-day were fairly well sustained, closing steady with sellers as follows:

January.....	16.30c.	April.....	15.25c.	July.....	14.80c.
February.....	15.85c.	May.....	15.10c.	August.....	14.45c.
March.....	15.55c.	June.....	14.90c.	September.....	14.20c.

—showing a decline for the week of 15@30 points.

Raw sugars remain quiet, but prices are steady at 4 9-16c. for fair refining Muscovado and 5¼c. for centrifugal of 96 degrees test. Nothing of moment was done to-day. Refined sugars are in better demand, but at lower prices. Standard crushed, 6½c., and granulated 5 15-16c.; but to-day some of the "soft" grades made a partial recovery. There was no tea sale this week.

On the Metal Exchange Straits tin sold to-day at 20.15c. for January and closed firm, with May options quoted at 20.30c. Ingot copper dull and heavy at 14c. for Lake. Lead is nominally firmer at 4.20c. The interior iron markets continue very dull, and production has been further reduced by the stoppage of works. The iron business of Pittsburg in 1890 was 327,000 tons, or nearly 16 per cent less than in 1889.

Kentucky tobacco has been dull, and the sales for the week are only about 100 hhds. The movement in seed leaf also has been very moderate; sales for the week are 1,000 cases, as follows: 400 cases, 1889 crop, Wisconsin Havana, 9c. to 12c., 150 cases, 1889 crop, Pennsylvania seed leaf, 8½c. to 13c.; 100 cases, 1888-89 crops, Pennsylvania Havana, 13½c. to 30c.; 100 cases, 1889 crop, New England Havana, 16c. to 45c., 100 cases 1889 crop, State Havana, 13½ to 20c., and 150 cases sundries, 6c. to 30c.; also 700 bales Havana, 70c. to \$1 15.

Refined petroleum is firmer at 7.40c. in bbls. and 9.30c. in cases; naphtha, 7.20c.; crude in bbls., 7c.; crude certificates sold to-day at 72¼@74½c., closing at 72½@73c. per bbl.; spirits turpentine is easier at 38¾@39½c.; rosins are dull and weak at \$1 40@\$1 42½ for strained. Wool and hops are firm, showing some improvement.

COTTON.

FRIDAY, P. M., January 2, 1891.

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 246,989 bales, against 270,782 bales last week and 266,327 bales the previous week, making the total receipts since the 1st of Sept., 1890, 4,486,477 bales, against 4,336,719 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 149,759 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,733	10,647	3,779	4,791	4,960	3,084	33,994
El Paso, &c.....				746		327	1,073
New Orleans.....	18,375	22,882	22,651	19,513	5,211	1,539	90,171
Mobile.....	997	2,128	1,956	2,379		2,650	10,610
Florida.....				499		197	686
Savannah.....	7,275	8,443	4,382	5,727	4,404		31,243
Brunswick, &c.....				4,183		2,084	13,267
Charleston.....	2,812	1,490	2,618	1,229	1,789	646	10,614
Port Royal, &c.....							
Wilmington.....	767	516	227	81		1,428	3,019
Washington, &c.....						211	211
Norfolk.....	2,968	5,918	3,319	2,738	4,030	1,949	20,971
West Point.....	1,460	1,542	2,663	629		2,497	8,791
N'wpt N's, &c.....				596		2,143	2,739
New York.....	711	1,219	1,194	1,819	629	1,053	6,625
Boston.....	639	150	2,303	480	320	403	4,295
Baltimore.....				1,985			3,609
Philadelphia, &c.....	106	57	246	371	815	476	2,071
Totals this week	42,843	54,992	45,367	48,256	21,816	26,715	246,989

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 Jan. 2.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	33,994	759,222	21,063	691,104	122,822	72,245
El Paso, &c.	1,073	10,792	1,035	6,672		
New Orleans...	90,171	1,274,323	88,594	1,428,462	329,017	363,779
Mobile.....	10,610	202,880	8,702	191,965	46,332	23,140
Florida.....	656	32,279	730	19,097		
Savannah.....	31,243	756,875	32,642	763,081	108,526	92,214
Brunswick, &c.	13,267	136,490	4,304	114,021	6,053	3,218
Charleston...	10,611	331,256	4,763	278,906	67,122	35,743
P. Royal, &c.		529	216	1,607		
Wilmington...	3,019	145,902	1,777	114,588	22,023	10,290
Wash'tn, &c.	211	2,676	203	2,800		
Norfolk.....	20,971	411,810	15,645	306,283	53,210	39,523
West Point...	8,791	224,745	13,724	241,544	19,799	
Nwpt N., &c.	2,739	28,311	3,237	31,524	4,055	2,321
New York.....	6,625	32,627	6,357	51,571	92,733	129,674
Boston.....	4,295	45,899	4,665	36,632	21,000	10,500
Baltimore...	3,609	34,881	9,362	35,522	8,159	12,782
Phil'del'a, &c.	2,071	24,947	1,621	18,340	5,134	8,503
Totals.....	246,989	4,486,477	218,640	4,336,719	906,015	805,932

\* 4,250 bales added as correction of receipts since September 1.

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	35,067	22,098	22,576	18,538	18,108	12,729
New Orleans...	90,171	88,594	88,511	56,361	74,054	56,071
Mobile.....	10,610	8,702	8,468	6,459	7,428	9,431
Savannah.....	31,243	32,642	24,740	19,707	10,588	12,508
Charl'tn, &c.	10,614	4,979	9,813	7,019	6,378	4,813
Wilm'gt'n, &c.	3,230	1,930	4,602	1,924	1,807	1,524
Norfolk.....	20,971	15,645	8,465	14,673	13,200	11,759
W't Point, &c.	11,530	16,961	19,288	16,213	14,202	7,915
All others....	37,553	27,939	10,401	15,417	13,079	21,049
Tot. this week	246,989	218,646	202,924	159,308	159,044	140,829
Since Sept. 1	4,486,477	4,336,719	3,832,895	4,144,856	3,914,842	3,759,644

The exports for the week ending this evening reach a total of 203,980 bales, of which 107,587 were to Great Britain, 20,321 to France and 76,072 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Jan. 2. Exported to—			From Sept. 1, 1890, to Jan. 2, 1891 Exported to—				
	Great Brit'n.	France	Cont't. Total Week.	Great Britain.	France	Cont't. Total	Total	
Galveston.....	11,641		11,838	23,479	328,102	21,933	78,087	432,112
New Orleans...	32,392	16,478	19,217	68,032	418,810	230,433	298,379	917,622
Mo. & Pen'la	4,540			4,540	87,950			57,950
Savannah.....	15,267		20,111	41,401	88,295	23,897	257,124	399,066
Brunswick.....	4,200		5,100	9,300	79,001		14,450	93,496
Charleston.....					72,622	10,330	136,614	223,496
Wilmington...			1,600	1,600	67,228		40,692	110,850
Norfolk.....	10,811			10,811	159,358	11,540	31,191	202,068
West Point...	8,291			8,291	53,906		19,551	106,547
N'port Nwa, &c.					15,021			15,021
New York.....	9,868	1,006	5,427	10,385	201,131	14,781	94,102	313,014
Boston.....	6,124		680	6,804	78,318		1,020	79,938
Baltimore...	8,801	2,768	3,221	9,283	38,997	8,241	32,867	79,575
Philadelph'a, &c.	1,194			1,184	10,127		1,656	11,782
Total.....	107,587	20,321	76,072	203,980	1,703,816	329,831	1,045,311	5,078,521
Total, 1890-90.	86,640	13,714	40,650	140,864	1,720,813	370,159	951,251	3,051,223

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

Jan. 2 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wisc.	Total.	
New Orleans...	18,277	21,497	29,789	761	70,324	258,693
Mobile.....	10,000	None.	None.	None.	10,000	36,332
Charleston...	10,000	None.	8,000	1,000	19,000	48,122
Savannah.....	13,400	1,500	6,500	3,600	25,000	83,526
Galveston.....	35,869	None.	726	12,621	49,216	73,606
Norfolk.....	18,000	None.	4,000	4,000	26,000	27,210
New York.....	3,600	1,100	2,450	None.	7,150	85,583
Other ports...	27,000	None.	13,000	None.	40,000	46,253
Total 1891...	136,146	24,097	64,465	21,982	246,690	659,325
Total 1890...	76,064	19,898	72,391	27,483	196,336	609,596
Total 1889...	57,081	13,697	75,379	19,890	166,047	740,986

The speculation in cotton for future delivery at this market was without decided or important feature at the opening of the current week on Saturday last, but in the course of the next three days was quite active, values at the same time showing considerable buoyancy. The demand was mainly to cover contracts, and this demand was stimulated by a sharp upward turn to the Liverpool market, where (it was said) our relatively moderate crop movement for the past six weeks caused the general abandonment of maximum crop estimates, and where also this restricted movement and the derangement of the markets for exchange caught parties on this side "short" in the Liverpool market and led to the necessity of buying there to fill their contracts. The advance at the highest prices in Wednesday's business were 22@31 points for the active months over the closing prices of the previous Friday, the early months improving most. The later dealings on Wednesday were at sharply declining prices, under sales to realize, stimulated by the marked excess in receipts at the ports over the corresponding date last year. To-day was nearly a repetition of Wednesday's market; a buoyant opening, a decline later on and a partial recovery in the latest dealings. The buoyant opening was due mainly to a demand from the bears to cover contracts, stimulated by the report of small receipts at New Orleans; the decline was under selling orders by local operators to realize profits; the partial recovery was due to the moderate interior figures. Cotton on the spot was dull, but the small stock in this market and sympathy with the course of "futures" caused, on Wednesday, an advance of 1/8c. To-day the market was quiet but firm, at 9 5-16c. for middling uplands.

The total sales for forward delivery for the week are 463,100 bales. For immediate delivery the total sales foot up this week 1,035 bales, including — for export, 1,035 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 27 to January 2.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	69 1/8	6 1/8	69 1/8	6 11/16	.....	6 11/16
Strict Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	.....	7 7/8
Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 3/8	.....	8 3/8
Strict Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	.....	8 3/4
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	.....	8 1/2
Strict Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	.....	8 1/2
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Strict Good Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	.....	9 3/8
Middling Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	.....	10 1/8
Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	.....	10 1/8

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

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

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'v'n	Trans- it.	Total.	
Saturday.....	Dull		77		77	33,600
Monday.....	Easier		198		198	105,800
Tuesday.....	Steady		184		184	89,400
Wednesday.....	Quiet at adv.		269		269	137,600
Thursday.....				Holi- day		
Friday.....	Quiet & steady.		297		297	95,700
Total.....			1,025		1,025	462,100

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 27— Bales total..... Prices paid (range)..... Closing.....	Variable, 33,600 8-42 @ 9-64 Steady.	Aver .. ..... ..... .....	Aver ..: 8-85 4,800 8-82 @ 8-87 8-82—8-83	Aver ..: 9-03 6,300 9-00 @ 9-05 9-00—9-01	Aver ..: 9-17 9,700 9-15 @ 9-19 9-15—9-16	Aver ..: 9-31 3,700 9-30 @ 9-33 9-30—9-31	Aver ..: 9-43 3,400 9-41 @ 9-44 9-40—9-41	Aver ..: 9-51 1,700 9-50 @ 9-53 9-50—9-51	Aver ..: 9-62 1,800 9-61 @ 9-63 9-59—9-60	Aver ..: 9-62 2,700 9-61 @ 9-64 9-59—9-60			
Monday, Dec. 29— Bales total..... Prices paid (range)..... Closing.....	Buoyant, 105,800 8-90 @ 9-16 Firm.	Aver .. ..... ..... .....	Aver ..: 8-92 8,000 8-90 @ 8-96 8-93—8-96	Aver ..: 9-07 24,200 9-06 @ 9-10 9-08—9-09	Aver ..: 9-21 30,000 9-19 @ 9-24 9-22—9-23	Aver ..: 9-36 15,700 9-34 @ 9-38 9-37—9-38	Aver ..: 9-47 8,800 9-45 @ 9-50 9-48—9-49	Aver ..: 9-58 7,600 9-55 @ 9-60 9-58—9-59	Aver ..: 9-67 6,700 9-64 @ 9-69 9-67—9-68				
Tuesday, Dec. 30— Bales total..... Prices paid (range)..... Closing.....	Firm, 89,100 8-94 @ 9-73 Steady.	Aver ..: 8-94 100 8-94 @ 9-73 Nominal.	Aver ..: 8-97 3,900 8-96 @ 9-00 8-97—8-98	Aver ..: 9-12 11,100 9-10 @ 9-15 9-12—9-13	Aver ..: 9-26 28,500 9-24 @ 9-28 9-27—9-28	Aver ..: 9-42 17,300 9-40 @ 9-44 9-42—9-43	Aver ..: 9-52 9,000 9-50 @ 9-55 9-53—9-54	Aver ..: 9-62 9,300 9-60 @ 9-65 9-63—9-64	Aver ..: 9-72 2,700 9-70 @ 9-73 9-72—9-73				
Wednesday, Dec. 31— Bales total..... Prices paid (range)..... Closing.....	Variable, 137,600 8-93 @ 9-85 Irregular.	Aver .. ..... ..... .....	Aver ..: 8-96 3,400 8-95 @ 9-16 9-03—9-04	Aver ..: 9-30 32,900 9-14 @ 9-28 9-15—9-16	Aver ..: 9-34 38,200 9-28 @ 9-40 9-28—9-29	Aver ..: 9-47 16,300 9-45 @ 9-53 9-51—9-52	Aver ..: 9-58 3,500 9-56 @ 9-65 9-60—9-62	Aver ..: 9-66 12,400 9-65 @ 9-73 9-71—9-72	Aver ..: 9-73 5,200 9-72 @ 9-84 9-70—9-71	Aver ..: 9-76 9,100 9-74 @ 9-84 9-79—9-80			
Thursday, Jan. 2— Bales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Jan. 3— Bales total..... Prices paid (range)..... Closing.....	Firm, 49,700 9-04 @ 9-84 Steady.	Aver .. ..... ..... .....	Aver ..: 9-10 6,000 9-06 @ 9-14 9-11—9-12	Aver ..: 9-24 8,100 9-18 @ 9-28 9-24 @ 9-25	Aver ..: 9-36 7,300 9-33 @ 9-40 9-37—9-38	Aver ..: 9-50 13,300 9-44 @ 9-54 9-51—9-52	Aver ..: 9-60 12,000 9-55 @ 9-64 9-61—9-62	Aver ..: 9-70 8,000 9-65 @ 9-73 9-71—9-72	Aver ..: 9-70 2,900 9-72 @ 9-83 9-79—9-80	Aver ..: 9-79 7,900 9-74 @ 9-84 9-79—9-80			
Totalsales this week Average price, week.	462,100	100	31,100	92,600	138,700	60,300	46,700	39,200	16,700	30,600	5,100	.....	.....
Sales since Sep. 1, '90	9,281,200	947,300	2,226,000	1,309,500	1,689,400	723,800	654,400	389,500	147,700	193,900	26,400	.....	1,000

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

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.  
Transferable Orders—Saturday, .....c.; Monday, 8-80c.; Tuesday, 9-00c.; Wednesday, .....c.; Thursday, .....c.; Friday, .....c.

The following exchanges have been made during the week:  
15 pd. to exch. 400 Feb. for Mch.  
18 pd. to exch. 100 Jan. for Feb.  
59 pd. to exch. 100 Jan. s. n. for May.  
15 pd. to exch. 1,100 Mch. for Apr.  
09 pd. to exch. 100 June for July.  
54 pd. to exch. 1,000 Jan. for May  
12 pd. to exch. 200 Jan. for Feb.  
11 pd. to exch. 100 Jan. for Feb.  
12 pd. to exch. 500 Feb. for Mch.  
06 pd. to exch. 2,000 Sep. for J'ne  
13 pd. to exch. 100 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 (Jan. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales	910,000	933,000	660,000	623,000
Stock at London.....	22,000	16,000	6,000	30,000
Total Great Britain stock.	932,000	951,000	666,000	659,000
Stock at Hamburg.....	3,300	2,100	2,200	5,000
Stock at Bremen.....	151,000	141,000	12,000	30,100
Stock at Amsterdam.....	9,000	4,000	20,000	24,000
Stock at Rotterdam.....	300	300	400	300
Stock at Antwerp.....	5,000	5,000	400	900
Stock at Havre.....	183,000	145,000	120,000	183,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	60,000	82,000	23,000	48,000
Stock at Genoa.....	6,000	8,000	3,000	2,000
Stock at Trieste.....	7,000	10,000	4,000	5,000
Total Continental stocks.....	432,600	403,400	192,200	300,300
Total European stocks.....	1,365,500	1,357,400	858,200	959,300
India cotton afloat for Europe.....	30,000	66,000	49,000	39,000
Amer. cotton afloat for Europe.....	599,000	545,000	650,000	519,000
Egypt, Brazil, &c., afloat for Europe.....	41,000	50,000	48,000	42,000
Stock in United States ports.....	906,015	805,932	907,032	1,043,776
Stock in U. S. Interior towns.....	455,971	389,874	415,264	420,192
United States exports to-day.....	33,420	27,975	20,406	28,418
Total visible supply.....	3,430,006	3,233,181	2,947,908	3,081,686

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

American—				
Liverpool stock.....bales	619,000	730,000	551,000	444,000
Continental stocks.....	326,000	300,000	121,000	162,000
American afloat for Europe.....	599,000	545,000	650,000	549,000
United States stock.....	936,015	805,932	907,032	1,043,776
United States Interior stocks.....	455,971	389,874	415,264	420,192
United States exports to-day.....	33,420	27,975	20,406	28,418
Total American.....	2,939,406	2,789,781	2,667,703	2,647,386
East Indian, Brazil, &c.—				
Liverpool stock.....	291,000	208,000	109,000	179,000
London stock.....	22,900	16,000	6,000	36,000
Continental stocks.....	106,600	103,400	63,200	138,300
India afloat for Europe.....	30,000	66,000	49,000	39,000
Egypt, Brazil, &c., afloat.....	41,000	50,000	48,000	42,000
Total East India, &c.....	491,500	443,400	280,200	434,300
Total American.....	2,939,406	2,789,781	2,667,703	2,647,386

Total visible supply..... 3,430,006 3,233,181 2,947,908 3,081,686  
Price Mid. Upl., Liverpool..... 5 3/8d. 5 1/2d. 5 3/8d. 5 1 1/2d.  
Price Mid. Upl., New York.... 5 3/8c. 10 1/4c. 9 3/8c. 10 1/2c.

The imports into Continental ports this week have been 118,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 197,725 bales as compared with the same date of 1890, an increase of 483,003 bales as compared with the corresponding date of 1889 and an increase of 349,220 bales as compared with 1888.

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 1890—is set out in detail in the following statement.

TOWNS.	Movement to January 2, 1891.			Movement to January 3, 1890.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Aurora, Ga.....	4,675	197,979	50,497	2,716	1,157	25,312
Columbus, Ga.....	2,308	64,832	20,103	3,332	2,856	15,509
Macomb, Ga.....	1,425	63,759	11,187	1,000	1,000	2,000
Montgomery, Ala.....	2,417	178,058	17,753	1,648	4,200	13,484
Selma, Ala.....	1,707	51,806	13,493	398	432	6,368
Memphis, Tenn.....	25,220	518,254	39,639	29,168	449,901	23,977
Nashville, Tenn.....	1,697	30,430	5,878	1,847	1,250	6,727
Dallas, Texas.....	800	29,195	1,400	2,000	2,500	6,727
Sherman, Texas.....	400	15,848	1,600	792	1,500	736
Vicksburg, Miss.....	1,873	61,827	18,607	1,390	12,518	15,827
Yazoo, Miss.....	825	38,667	17,838	2,301	60,810	1,4170
Columbus, Miss.....	863	31,558	4,094	292	2,100	3,166
Enterprise, Ala.....	273	24,808	1,111	159	27,666	3,126
Albany, Ga.....	247	32,472	471	85	21,867	5,240
Atlanta, Ga.....	4,898	106,947	4,570	11,004	9,536	19,147
Rome, Ga.....	2,002	68,814	3,025	2,140	54,467	5,353
Charlotte, N. C.....	55	19,315	105	71	14,774	300
St. Louis, Mo.....	34,683	414,603	23,717	32,663	19,339	84,387
Cincinnati, Ohio.....	16,663	165,567	19,054	20,250	17,338	11,823
Total, old towns.....	105,335	2,103,134	112,508	109,062	1,930,721	330,874
Newberry, S. C.....	500	14,010	500	30	15,428	.....
Raleigh, N. C.....	62	28,891	1,506	111	15,159	.....
Randolph, N. C.....	300	8,972	60	60	4,639	.....
Louisville, Ky.....	26	6,972	1,227	332	5,869	.....
Little Rock, Ark.....	1,352	48,844	2,631	1,498	52,432	.....
Brenham, Texas.....	248	24,829	285	57	23,495	.....
Houston, Texas.....	26,839	709,300	16,989	19,483	646,105	.....
Total new towns.....	29,527	841,258	30,431	21,564	766,507	.....
Total, all.....	134,862	2,944,392	142,939	130,626	2,697,228	417,500

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

The above totals show that the old interior stocks have decreased during the week 7,173 bales, and are to-night 74,097 bales more than at the same period last year. The receipts at the same towns have been 4,727 bales less than the same week last year, but since Sept. 1 the receipts at all the towns are 247,164 bales more than for the same time in 1889-90.

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

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

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

Atlanta.....	9 <sup>1</sup> / <sub>16</sub>	Little Rock.....	8 <sup>3</sup> / <sub>16</sub>	Raleigh.....	8 <sup>3</sup> / <sub>16</sub>
Columbus, Ga.	8 <sup>3</sup> / <sub>16</sub>	Montgomery..	8 <sup>1</sup> / <sub>16</sub>	Rome.....	9 <sup>1</sup> / <sub>16</sub>
Columbus, Miss	8 <sup>3</sup> / <sub>16</sub>	Nashville.....	8 <sup>3</sup> / <sub>16</sub>	Selma.....	8 <sup>3</sup> / <sub>16</sub>
Eufaula.....	8 <sup>5</sup> / <sub>16</sub>	Natchez.....	8 <sup>1</sup> / <sub>16</sub>	Shreveport....	8 <sup>1</sup> / <sub>16</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.		
	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91
Nov. 28.....	258,091	288,518	253,091	308,102	247,959	345,968	282,750	301,536	282,992
Dec. 5.....	243,090	265,488	241,318	343,011	270,808	383,831	277,989	288,337	279,181
" 12.....	267,840	252,612	257,429	383,817	320,809	416,647	308,646	302,613	290,345
" 19.....	254,913	252,256	266,327	427,347	305,062	453,481	298,443	296,539	303,161
" 26.....	210,012	248,408	270,782	460,023	406,332	486,960	272,719	288,648	314,281
Jan. 2.....	202,921	218,640	216,989	448,660	417,560	488,883	191,560	230,868	288,912

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 4,961,747 bales; in 1889-90 were 4,741,835 bales; in 1888-89 were 4,266,180 bales.

2.—That, although the receipts at the outports the past week were 246,989 bales, the actual movement from plantations was only 238,912 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 230,868 bales and for 1889 they were 191,560 bales.

AMOUNT OF COTTON IN SIGHT JAN. 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890-91.	1889-90.	1888-89.	1887-88.
Receipts at the ports to Jan. 2.	4,486,477	4,336,719	3,832,895	4,144,858
Interior stocks on Jan. 2 in excess of September 1.....	475,270	405,116	433,285	437,974
Tot. receipts from plantat'ns	4,961,747	4,741,835	4,266,180	4,582,832
Net overland to January 1...	638,297	555,851	583,833	710,712
Southern consumption to Jan. 1	240,000	228,000	225,000	205,000
Total in sight January 2....	5,840,044	5,525,686	5,075,013	5,498,544
Northern spinners takings to January 2.....	1,175,918	1,056,230	1,095,108	1,249,814

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 314,358 bales, the excess as compared with 1888-89 is 765,031 bales and the gain over 1887-88 reaches 341,500 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are generally of a favorable tenor. While there has been rain in most districts the precipitation has, as a rule, been light and the marketing of the crop has progressed satisfactorily.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 40 to 70, averaging 55. During the month of December the rainfall reached one inch and fifty-eight hundredths.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 53, highest 74, lowest 32. Rainfall for December one inch and twelve hundredths.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has averaged 52, the highest being 75, and the lowest 34. December rainfall twenty-nine hundredths of an inch.

Dallas, Texas.—Rain has fallen on two days of the week to the extent of seventy-five hundredths of an inch. Picking is practically completed everywhere in Texas. The thermometer has averaged 52, ranging from 32 to 71. December rainfall seventy-five hundredths of an inch.

Luling, Texas.—There has been no rain all the week. Average thermometer 55, highest 76, lowest 34. Rainfall for the month of December two inches.

Columbia, Texas.—Rain has fallen on one day of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34. December rainfall fifty-five hundredths of an inch.

Cuero, Texas.—We have had dry weather all the week. The thermometer has averaged 56, ranging from 35 to 77. December rainfall one inch and twenty hundredths.

Brenham, Texas.—We have had one shower during the week, the precipitations reaching twenty-five hundredths of an inch. The thermometer has ranged from 34 to 76, averaging 55. December rainfall one inch and thirty-four hundredths.

Belton, Texas.—Telegram not received. San Antonio, Texas.—It has rained (drizzle) on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 33 to 75, averaging 54. December rainfall twenty-six hundredths of an inch.

Weatherford, Texas.—There has been hard rain on one day of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 48, the highest being 70 and the lowest 26. Rain fell in December to the extent of eighty-three hundredths of an inch.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 52.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. Average thermometer 42, highest 76, lowest 28. December rainfall three inches and thirteen hundredths.

Leland, Mississippi.—The weeks precipitation has been fifty-eight hundredths of an inch. The thermometer has averaged 50, the highest being 69, and the lowest 26.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained continuously on three days of the week to the extent of two inches and twelve hundredths. The thermometer has averaged 45, ranging from 26 to 64. During the month of December the rainfall reached four inches and thirty-six hundredths on eight days.

Memphis, Tennessee.—We have had rain on three days of the week, but the weather is now clear and cold. The rainfall reached one inch and six hundredths. The thermometer has averaged 47, the highest being 63 and the lowest 31. During December we had rain on seven days, and the rainfall reached three inches and sixty-three hundredths. Average thermometer 46, highest 73 and lowest 23.

Nashville, Tennessee.—Rain has fallen on one day of the week to the extent of one inch and sixty-one hundredths. Average thermometer 44, highest 64, lowest 26.

Mobile, Alabama.—Rain has fallen on two days of the week to the extent of eighty-six hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 50. December rainfall nine inches and fifty-five hundredths.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 29 to 68, averaging 51.

Auburn, Alabama.—Rainfall for the week, one inch and fifty hundredths. Average thermometer 40, highest 64, lowest 31.

Madison, Florida.—Telegram not received.

Augusta, Georgia.—There has been light rain on two days and the remainder of the week clear. The rainfall reached forty-eight hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 29. During the month of December the rainfall reached one inch and eighteen hundredths.

Columbus, Georgia.—Rain has fallen on one day of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 48, ranging from 13 to 67.

Savannah, Georgia.—It has rained on one day of the week, the precipitation reaching one inch. The thermometer has ranged from 31 to 69, averaging 51.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 50, highest 62 and lowest 34.

Stateburg, South Carolina.—We have had rain on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 43.6, ranging from 29 to 61.

Wilson, North Carolina.—There has been rain on two days of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 28 to 56, averaging 41. December rainfall three inches and twenty hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 1, 1891 and January 2, 1890.

	Jan. 1, '91.	Jan. 2, '90.
New Orleans.....	Above low-water mark.	4.3
Memphis.....	Above low-water mark.	13.8
Nashville.....	Above low-water mark.	22.1
Shreveport.....	Above low-water mark.	10.6
Vicksburg.....	Above low-water mark.	13.0

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. 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1890	2,000	11,000	13,000	345,000	1,069,000	1,414,000	74,000	2,127,000
1889	4,000	4,000	8,000	394,000	930,000	1,324,000	24,000	2,007,000
1888	6,000	6,000	12,000	232,000	655,000	887,000	36,000	1,434,000
1887	4,000	7,000	11,000	384,000	728,000	1,112,000	29,000	1,634,000

NOTE.—Figures for 1890 cover period from Dec. 18th to 31st.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 50,000 bales and an increase in shipments of 9,000 bales, and the shipments since January 1 show an increase of 90,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1890				24,000	106,000	130,000
1889		1,000	1,000	36,000	49,000	85,000
Madras—						
1890				58,000	19,000	77,000
1889				66,000	16,000	82,000
All others—						
1890				96,000	59,000	155,000
1889				119,000	61,000	180,000
Total all—						
1890				178,000	184,000	362,000
1889		1,000	1,000	221,000	126,000	347,000

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

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	13,000	1,414,000	4,000	1,324,000	6,000	887,000
All other ports	.....	362,000	1,000	347,000	.....	277,000
Total	13,000	1,776,000	5,000	1,671,000	6,000	1,164,000

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

Alexandria, Egypt, December 31.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*	130,000	2,562,000	110,000	2,363,000	160,000	1,843,000
Shipments (bales)—						
To Liverpool	8,000	160,000	11,000	172,000	13,000	135,000
To Continent	3,000	79,000	6,000	72,000	6,000	69,000
Total Europe	11,000	239,000	17,000	244,000	19,000	204,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 31 were 130,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings on account of the holidays. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890-91.						1889-90.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
N <sup>o</sup> 28	8 3/8	28 3/8	6 1/2	27 3	5 1/8	8 1/2	28 3/8	6 1	27 3	5 3/8	8 1/2	28 3/8
Dec. 5	8 3/8	28 3/8	6 1/2	27 3	5 1/8	8 1/2	28 3/8	6 1	27 3	5 3/8	8 1/2	28 3/8
" 12	8 3/8	28 3/8	6 1/2	27 3	5 1/8	8 1/2	28 3/8	6 1	27 3	5 3/8	8 1/2	28 3/8
" 19	8 3/8	28 3/8	6 1/2	27 3	5 1/8	8 1/2	28 3/8	6 1	27 3	5 3/8	8 1/2	28 3/8
" 26	8 3/8	28 3/8	6 1/2	27 3	5 1/8	8 1/2	28 3/8	6 1	27 3	5 3/8	8 1/2	28 3/8
Jan. 2 1891	8 3/8	28 3/8	6 1/2	27 3	5 1/8	8 1/2	28 3/8	6 1	27 3	5 3/8	8 1/2	28 3/8

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

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 16,835 BALES, AGAINST 15,972 BALES LAST WEEK. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 11.	Dec. 18.	Dec. 25.	Jan. 1.		
Liverpool	2,956	8,342	11,512	7,885	171,079	227,779
Other British ports	1,795	4,173	605	1,983	32,152	37,425
TOT. TO GT. BRIT'N.	4,751	12,515	12,117	9,868	204,131	265,204
HAVRE	1,836	1,040	.....	1,090	14,579	24,297
Other French ports	.....	.....	.....	.....	202	.....
TOTAL FRENCH	1,836	1,040	.....	1,090	14,781	24,297
Bremen	300	50	142	50	13,741	15,838
Hamburg	1,725	1,910	3,033	1,614	30,330	28,538
Other ports	2,183	1,931	.....	1,609	30,274	23,480
TOT. TO NO. EUROPE	4,208	3,801	3,195	3,279	74,345	67,856
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,325	2,850
All other	2,286	898	600	2,143	15,432	3,459
TOTAL SPAIN, &c.	2,286	898	600	2,143	19,757	6,309
GRAND TOTAL	13,081	18,344	15,972	16,385	313,014	363,666

JUTE BUTTS BAGGING, &c.—While there has not been much doing in bagging since our last, quotations have been maintained, all transactions being on the basis of 5c. for 1 1/2 lbs., 5 3/4 c. for 1 3/4 lbs., 6 1/4 c. for 2 lbs. and 7c. for standard grades. Sales of several hundred bales of jute butts, paper grade, are reported within the past week at 1 17/8 c., but now the market is without feature at 1 20 c. for paper grades and 1 1/8 c. for bagging quality.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in August, September, October and November for six years, 1885 to 1890 inclusive. The thermometer averages are given first:

Thermometer Averages.	August.			September.			October.			November.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA	90.9	56.8	74.7	89.8	59.4	71.1	84.2	59.9	67.8	76.8	55.7	66.3
1890	90.9	56.8	74.7	89.8	59.4	71.1	84.2	59.9	67.8	76.8	55.7	66.3
1889 (good)	89.3	60.0	74.4	86.2	44.2	69.3	80.3	53.3	67.4	77.0	29.2	52.0
1888 (good)	97.4	58.5	77.8	87.4	39.5	68.7	77.0	37.5	58.4	76.2	30.8	51.6
1887 (good)	92.1	55.0	74.6	92.0	41.3	68.2	83.2	34.3	58.5	73.1	22.9	45.2
1886 (fair)	92.4	53.7	73.0	85.9	39.8	73.4	82.7	37.6	60.4	75.1	20.6	54.0
1885 (fair)	95.5	60.9	78.4	88.9	49.3	76.1	78.8	39.9	60.3	78.4	28.9	50.0
S. CAROLINA	92.1	60.0	76.8	89.2	55.8	73.0	87.1	37.2	63.7	80.0	33.0	59.3
1890	92.1	60.0	76.8	89.2	55.8	73.0	87.1	37.2	63.7	80.0	33.0	59.3
1889 (good)	89.5	63.2	76.1	84.3	51.1	73.4	81.1	39.7	62.8	78.6	25.9	56.5
1888 (good)	96.8	54.9	75.8	87.4	48.5	72.4	79.8	44.7	61.2	81.1	30.3	54.9
1887 (good)	94.9	57.2	77.0	88.8	43.0	71.9	86.1	38.6	61.3	76.6	25.2	53.7
1886 (fair)	91.8	64.0	77.0	87.0	61.0	75.0	79.9	41.3	61.4	74.8	31.6	54.8
1885 (fair)	91.0	65.7	73.6	85.7	53.3	73.0	75.3	42.3	60.4	75.2	30.4	53.2
GEORGIA.	92.4	62.5	77.9	91.0	54.7	74.0	87.0	37.3	62.9	78.5	33.7	56.8
1890	92.4	62.5	77.9	91.0	54.7	74.0	87.0	37.3	62.9	78.5	33.7	56.8
1889 (good)	91.0	64.0	74.9	91.0	51.8	73.1	84.0	39.6	62.6	76.1	28.0	54.7
1888 (good)	97.3	63.1	79.7	86.3	46.0	70.8	81.7	41.0	69.0	77.1	32.7	53.6
1887 (good)	95.9	69.4	79.9	92.2	49.1	73.5	84.3	36.0	62.4	75.6	20.8	54.0
1886 (fair)	98.1	64.8	78.8	92.0	60.4	76.3	83.4	36.5	65.1	76.0	23.8	53.3
1885 (fair)	91.0	64.2	79.9	90.5	57.3	73.6	78.7	40.1	61.5	76.7	30.5	52.0
FLORIDA.	93.6	65.0	80.2	91.6	65.1	78.5	90.5	42.4	72.1	84.9	40.0	66.1
1890	93.6	65.0	80.2	91.6	65.1	78.5	90.5	42.4	72.1	84.9	40.0	66.1
1889 (good)	92.1	63.1	78.3	93.4	53.8	77.4	85.4	44.8	66.8	82.8	30.7	63.8
1888 (good)	94.9	68.7	81.8	92.7	53.3	76.4	87.2	49.7	69.7	85.3	36.6	61.6
1887 (good)	93.9	69.8	80.0	92.7	59.9	77.4	87.5	39.4	71.4	80.0	27.0	62.1
1886 (fair)	94.6	67.6	80.7	91.9	66.7	79.8	86.3	45.3	71.4	82.0	36.0	60.2
1885 (fair)	93.2	70.7	80.5	91.9	67.4	77.9	86.0	47.8	69.1	80.6	33.6	60.2
ALABAMA.	91.0	62.0	78.3	90.2	55.5	75.9	86.4	35.2	64.8	82.3	33.0	60.8
1890	91.0	62.0	78.3	90.2	55.5	75.9	86.4	35.2	64.8	82.3	33.0	60.8
1889 (good)	92.3	63.9	78.9	94.8	50.5	75.2	85.4	39.8	64.7	79.0	27.0	54.7
1888 (good)	92.5	64.3	79.9	94.7	43.3	73.5	84.3	36.0	63.4	75.6	30.7	54.8
1887 (good)	91.4	62.4	78.8	90.0	61.0	75.8	83.4	32.2	63.8	78.7	31.2	54.0
1886 (fair)	95.7	68.9	80.5	90.9	55.5	75.2	87.7	35.5	61.2	78.1	29.0	54.6
1885 (fair)	93.7	65.4	78.9	90.4	58.4	75.6	79.9	39.2	61.2	76.7	30.8	54.0
LOUISIANA.	94.1	64.3	80.4	92.0	50.2	77.0	87.7	40.6	66.8	81.0	35.0	60.5
1890	94.1	64.3	80.4	92.0	50.2	77.0	87.7	40.6	66.8	81.0	35.0	60.5
1889 (good)	95.7	64.7	80.7	91.1	53.0	76.4	89.9	30.2	67.3	80.7	36.6	54.5
1888 (good)	96.9	68.7	80.0	92.8	52.6	74.0	87.7	44.9	66.1	80.0	35.6	56.5
1887 (good)	95.3	70.6	83.2	94.3	59.8	78.2	87.7	38.7	66.1	79.3	30.1	53.9
1886 (fair)	96.1	68.8	83.2									

The rainfall averages are as follows:

Table showing rainfall averages for August, September, October, and November across various states including North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas, and Virginia.

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

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

Table showing gross receipts of cotton in New York, Boston, Philadelphia, and Baltimore from various sources (N. Orleans, Texas, Savannah, Mobile, Florida, etc.) for the current year and last year.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, November 29:

Crop advices are unchanged. New cotton continues to dribble into the O mra and Bengal markets, but the arrivals so far are comparatively small. G owing is still going on only slowly, being interfered with by the harvesting of the crops.

The following is from the Bombay Prices Current of the same date:

According to the telegraphic reports to hand from the districts at the beginning of the week, the weather over the whole of the cotton area during the latter half of the previous week had left nothing to be desired, all signs of rain having disappeared, and been replaced by bright days, and in many districts cold and dewy mornings. The harvesting of the Bengal and Oumrawtee crop proceeding under favorable circumstances, attention is now directed more to the later growths, and the reports from Broach stated that the plants were showing signs, which on a large scale were rapidly ripening, and the same advices came from Dholera and Wadwan, in the Dholera circle; while in the Dbarwar district of Haldi the plants could scarcely have looked better. The further news received by wire yesterday was of precisely the same tenor as that above recorded, bright, seasonable weather continuing to prevail all over the cotton area, the only rain which had fallen having been half an inch at Bewar, in the Bengal circle; and there all signs of rain had since disappeared.

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

Large table showing weather records (thermometer and rain fall) for November and previous months (1890, 1889, 1888) across various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas, and Virginia.

\* Figures for 1888 are for October.

Thermometer table with columns for months (August, September, October, November) and years (1890, 1889, 1888, 1880, 1885, 1886). Rows include locations like MISSISSIPPI, ARKANSAS, PENNESSEE, TEXAS, and VIRGINIA.

Rainfall table with columns for months (August, September, October, July) and years (1890, 1889, 1888, 1880, 1885, 1886). Rows include locations like LOUISIANA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS, and VIRGINIA.

Rainfall table with columns for months (August, September, October, November) and years (1890, 1889, 1888, 1880, 1885, 1886). Rows include locations like VIRGINIA, N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, and LOUISIANA.

\* Figures for 1883 are for Archer + Inappreciable.
COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

Table with columns for Year Beginning September 1 (1890, 1889, 1888, 1887, 1886, 1885) and rows for Monthly Receipts (Sept, Oct, Nov, Dec) and Total receipts.

The daily receipts since Nov. 30 have been as follows:

Table with columns for years (1890-91, 1889-90, 1888-89, 1887-88, 1886-87, 1885-86) and rows for To. N. v. 30, Dec. 1, and Total Dec. 31.



**BREADSTUFFS.**

FRIDAY, January 2, 1891

Notwithstanding the holiday season and the approaching close of the year, the markets for flour and meal have improved, not only in the volume of business, but in values. The accumulations of snow in our streets retard deliveries to local dealers, but the desire to secure supplies at late prices, in the face of advancing grain markets, have overcome ordinary obstacles to trade and caused buyers to act freely, except when material advances in prices were demanded by holders. To-day the market was quieter.

The wheat market has been advancing. Cable advices were stronger, and the movement at the West showed a falling off. The weather continued favorable to the autumn-sown wheat, but the possibility of a present deficiency brought in buyers to cover contracts and pushed up prices. For spot wheat the demand from local millers has been more urgent, and they have paid full values, but business for export, notwithstanding the stronger cable advices, has been inactive. To-day the failure of the promised export demand to make itself apparent discouraged the bulls, and under free sales to realize there was a sharp decline.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

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

The decline in Indian corn received a check from the report that the quantity afloat for the European markets showed a material reduction. This was to be expected, since exports had nearly ceased, but the actual figures gave a stronger tone to the market, brought in buyers to cover contracts, and caused a partial recovery of the recent decline. Business on the spot has kept within the narrowest limits. The snow on the railroads has kept back supplies, and buyers naturally awaited freer arrivals. The new crop is coming forward in fair condition for shipment by steamer. To-day the market was dull and the more remote options declined.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

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

Oats have sympathized with corn, but, being under more complete speculative control, reacted more vigorously. There was on Wednesday a very large business in May options for No. 2 mixed. To-day mixed grades declined sharply, and there was some depression in white.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS**

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

Rye and barley were quiet, with quotations to some extent nominal.

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

	Patent, winter.....	City shipping, extras.....	Rye flour, superfine.....	Patent, winter.....	City shipping, extras.....	Rye flour, superfine.....
Fine.....	\$ 3.00 @ \$3.40	5.00 @ 5.20	4.00 @ 4.40	\$ 5.00 @ \$5.20	5.00 @ 5.20	4.00 @ 4.40
Superfine.....	3.40 @ 3.65	5.00 @ 5.20	4.00 @ 4.40	5.00 @ 5.20	5.00 @ 5.20	4.00 @ 4.40
Extra, No. 2.....	3.65 @ 3.95	5.00 @ 5.20	4.00 @ 4.40	5.00 @ 5.20	5.00 @ 5.20	4.00 @ 4.40
Extra, No. 1.....	3.90 @ 4.25	5.00 @ 5.20	4.00 @ 4.40	5.00 @ 5.20	5.00 @ 5.20	4.00 @ 4.40
Clears.....	4.10 @ 4.65	5.00 @ 5.20	4.00 @ 4.40	5.00 @ 5.20	5.00 @ 5.20	4.00 @ 4.40
Straights.....	4.50 @ 4.85	5.00 @ 5.20	4.00 @ 4.40	5.00 @ 5.20	5.00 @ 5.20	4.00 @ 4.40
Patent, spring.....	5.00 @ 5.50	5.00 @ 5.20	4.00 @ 4.40	5.00 @ 5.20	5.00 @ 5.20	4.00 @ 4.40
Buckwheat flour, per 100 lbs., 2 1/2 @ 30.		5.00 @ 5.20	4.00 @ 4.40	5.00 @ 5.20	5.00 @ 5.20	4.00 @ 4.40

**GRAIN.**

	Wheat—	Corn, per bush.—	Oats—Mixed..	White.....	No. 2 mixed.....	No. 2 white.....	Buckwheat, per bush.....
Spring, per bush.....	95 @ 114	West'n mixed.....	57 @ 61 1/2	50 @ 61	49 3/4 @ 51	50 1/2 @ 51 1/2	59 @ 60
Red winter No. 2... 1 04	@ 105	West'n mixed No. 2..	57 1/2 @ 62	50 @ 61	49 3/4 @ 51	50 1/2 @ 51 1/2	59 @ 60
Red winter.....	80 @ 109	Western yellow....	57 1/2 @ 62	50 @ 61	49 3/4 @ 51	50 1/2 @ 51 1/2	59 @ 60
White.....	98 @ 108	Western white.....	57 @ 62	50 @ 61	49 3/4 @ 51	50 1/2 @ 51 1/2	59 @ 60
Rye—		Oats—Mixed..	48 @ 51	50 @ 61	49 3/4 @ 51	50 1/2 @ 51 1/2	59 @ 60
Western, per bush.,	73 @ 78	White.....	50 @ 56	49 3/4 @ 51	50 1/2 @ 51 1/2	50 1/2 @ 51 1/2	59 @ 60
State and Jersey ..	75 @ 80	No. 2 mixed.....	49 3/4 @ 51	50 1/2 @ 51 1/2	50 1/2 @ 51 1/2	50 1/2 @ 51 1/2	59 @ 60
Barley, Western.....	76 @ 82	No. 2 white.....	50 1/2 @ 51 1/2	50 1/2 @ 51 1/2	50 1/2 @ 51 1/2	50 1/2 @ 51 1/2	59 @ 60
Canadian.....	87 @ 96	Buckwheat, per bush.....	59 @ 60	50 1/2 @ 51 1/2	50 1/2 @ 51 1/2	50 1/2 @ 51 1/2	59 @ 60
State.....	85 @ 93			50 1/2 @ 51 1/2	50 1/2 @ 51 1/2	50 1/2 @ 51 1/2	59 @ 60

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. 27, 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. 82 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	101,154	302,384	783,553	1,083,072	297,333	58,633
Milwaukee.....	42,450	189,650	17,400	73,000	119,000	28,420
Duluth.....	.....	199,000	.....	1,979	.....	.....
Minneapolis.....	.....	1,409,780	.....	.....	.....	.....
Toledo.....	1,522	17,363	86,742	2,421	3,300	2,451
Detroit.....	9,205	55,033	64,003	35,321	22,727	.....
Cleveland.....	11,564	49,000	31,555	82,315	5,802	.....
St. Louis.....	18,995	129,908	475,955	218,000	121,175	2,835
Peoria.....	2,700	10,000	231,800	174,000	70,200	15,400
Tot. wk. '90.	181,591	2,352,115	1,990,969	1,703,103	609,132	105,739
Same wk. '89.	182,979	1,527,725	4,726,487	1,480,985	452,977	142,044
Same wk. '88.	111,453	1,254,594	3,823,951	1,184,332	508,037	65,969
Since Aug. 1.						
1890.....	4,990,856	63,462,595	42,413,126	45,451,843	30,498,917	2,351,068
1889.....	5,428,806	78,473,992	64,175,634	39,093,732	14,899,238	3,501,340
1888.....	4,580,643	30,208,838	52,578,268	42,955,878	16,415,797	3,564,812

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

	1890.	1889.	1888.	1887.
	Week Dec. 27.	Week Dec. 28.	Week Dec. 29.	Week Dec. 31.
Flour..... bbls.	302,887	369,246	222,130	304,063
Wheat..... bush.	525,318	340,075	647,001	440,268
Corn.....	748,913	3,690,024	2,730,804	1,165,743
Oats.....	1,278,097	1,146,230	885,674	773,267
Barley.....	274,671	220,450	263,062	311,869
Rye.....	77,930	84,829	34,291	32,006
Total.....	2,904,929	5,489,108	4,561,732	2,723,753

The receipts of flour and grain at the seaboard ports for the week ended Dec. 27, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	109,809	238,070	395,200	370,000	63,700	.....
Boston.....	48,009	4,010	154,100	56,390	9,250	3,620
Montreal.....	8,442	62,810	1,607	51,868	2,450	2,507
Philadelphia.....	8,419	11,333	58,018	50,327	.....	600
Baltimore.....	45,610	21,204	211,997	32,000	.....	4,933
Richmond.....	2,975	2,392	7,082	5,053	572	.....
New Orleans.....	13,505	650	45,065	45,625	.....	.....
Total week.....	237,369	340,474	873,139	618,766	75,972	11,710
Cor. week '89.	328,897	307,390	2,767,898	773,738	175,120	46,166

The exports from the several seaboard ports for the week ending Dec. 27, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	133,026	48,844	47,914	4,802	.....	3,135
Boston.....	8,343	9,865	23,689	.....	.....	.....
Portland.....	8,052	.....	911	.....	.....	38,427
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	20,600	10,907	.....	.....	.....
Baltimore.....	.....	155,003	23,060	.....	.....	1,750
N. Orleans.....	.....	77	430	.....	.....	.....
N. News.....	16,000	.....	.....	.....	.....	.....
Richm'd.....	34,022	.....	.....	.....	.....	.....
Tot. week.....	199,443	232,289	113,941	4,802	.....	41,312
Same time 1889.....	464,912	1,093,610	135,994	184,769	44,806	32,571

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. 27, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,260,721	368,155	1,552,930	38,947	304,051
Do afloat.....	232,000	24,900	74,000	8,000	164,400
Albany.....	.....	67,800	152,000	24,200	62,800
Buffalo.....	2,133,264	209,101	300,848	42,045	1,301,958
Do afloat.....	142,000	.....	.....	.....	.....
Chicago.....	6,193,988	211,716	342,761	201,336	419,021
Milwaukee.....	742,819	3,066	1,197	73,543	495,401
Duluth.....	3,441,577	171	2,683	.....	3,573
Toledo.....	947,959	183,136	21,256	23,559	.....
Detroit.....	244,450	72,775	41,272	8,510	352,958
Oswego.....	55,000	80,000	.....	.....	430,000
St. Louis.....	2,053,961	620,371	287,349	2,635	127,874
Cincinnati.....	11,000	1,000	38,000	1,000	155,000
Boston.....	30,166	137,489	182,269	10,321	50,426
Toronto.....	116,124	.....	400	.....	96,302
Montreal.....	175,127	4,235	149,870	23,192	20,991
Philadelphia.....	159,843	106,521	137,996	.....	.....
Peoria.....	15,148	136,092	144,828	30,593	70,020
Indianapolis.....	234,504	52,432	15,000	.....	.....
Kansas City.....	285,422	51,512	152,812	1,433	.....
Baltimore.....	623,138	262,253	65,973	23,862	.....
Minneapolis.....	.....	1,951	1,976	.....	3,027
St. Paul.....	5,588,883	.....	.....	.....	.....
On Mississippi.....	.....	.....	250	.....	.....
On canal & river.....	7,800	24,900	30,200	.....	128,100
Tot. Dec. 27, '90.....	25,783,997	2,620,178	3,695,867	513,426	4,185,702
Tot. Dec. 20, '90.....	25,364,768	2,117,392	3,454,452	479,721	4,238,028
Tot. Dec. 28, '89.....	33,971,648	8,099,901	5,153,203	1,252,389	2,425,756
Tot. Dec. 29, '88.....	38,301,447	8,477,150	8,624,162	1,678,838	2,803,901

**THE DRY GOODS TRADE.**

NEW YORK, Friday P. M., January 2, 1891.

Operations on the part of wholesale buyers were very light the past week, as is usually the case during the holiday season. Jobbers were so busily engaged taking their semi-annual inventory and closing up the business of the year that their purchases at first hands were gauged by the most pressing requirements. There was a freer movement in various descriptions of spring goods on account of orders on record, liberal shipments of wash fabrics, worsted dress goods, "fast black" dress cottons, white goods, serims, cotton hosiery, &c., having been made to near-by and interior markets by the principal commission houses. The jobbing trade in the regular way was quiet, but a large distribution of domestics, prints, ginghams, dress goods, &c., was made by a few of the large jobbers, who make a point of closing out their open lines at low prices as a preliminary to "stock-taking."

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was dull and featureless, and miscellaneous woollens ruled quiet in the hands of agents and jobbers, but prices are generally firm. The commission houses continued to make steady deliveries of spring cassimeres, light-weight worsted suitings, &c., on account of back orders, but new business was strictly moderate. Heavy clothing woollens were in irregular demand, and upon the whole sluggish, but some fair sized orders for kerseys and heavy union and cotton warp cassimeres were recorded by some of the mill agents. Several of the most prominent mills making fine clothing woollens have commenced to sell their own goods instead of seeking an outlet through commission houses, as heretofore. Wool and worsted dress goods were fairly active in movement, and there was a steady hand-to-mouth demand for flannels and blankets by jobbers and retailers.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 30 were 3,296 packages, valued at \$176,449, their destination being to the points specified in the table below:

NEW YORK TO DEC. 30.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	94	7,587	123	8,971
Other European.....	64	3,122	8	1,936
China.....	1,450	55,293	.....	36,380
India.....	445	5,166	305	6,428
Arabia.....	250	11,550	.....	7,186
Africa.....	.....	6,921	1	4,890
West Indies.....	184	17,987	417	15,186
Mexico.....	21	2,721	19	3,703
Central America.....	54	6,494	52	5,977
South America.....	666	33,263	588	40,247
Other countries.....	68	3,165	47	2,969
<b>Total.....</b>	<b>3,296</b>	<b>153,329</b>	<b>1,560</b>	<b>133,863</b>
* China, via Vancouver.....	.....	61,875	.....	50,913
<b>Total.....</b>	<b>3,296</b>	<b>215,204</b>	<b>1,560</b>	<b>184,776</b>

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,696,546 in 1890, against \$3,044,435 in 1889.

Staple cotton goods ruled quiet in first hands and the jobbing trade was irregular. Agents' prices are without quotable change, but it is more than likely that slight concessions will shortly be made by some of the mill agents, in order to move certain makes of plain cottons that have accumulated somewhat of late. Colored cottons, wide sheetings, corset jeans, white goods, quilts, etc., are well sold up and firm. Light fancy prints have been opened at about 1/2c. per yard below last season's prices. Print cloths were only in moderate demand, but closed steady on the basis of 3c. for 64x64s and 2 1/2c. for 56x60s.

	1890. Dec. 27.	1889. Dec. 28.	1888. Dec. 29.
Stock of Print Cloths—			
held by Providence manufacturers.....	309,000	288,000	14,000
Fall River manufacturers.....	583,000	35,000	5,010
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	6,000	None.	None.
<b>Total stock (pieces).....</b>	<b>898,000</b>	<b>323,000</b>	<b>19,000</b>

**FOREIGN DRY GOODS.**—The demand for foreign goods at first hands was conspicuously light, and the jobbing trade was quiet. No new features were presented in this branch of the trade, nor are any fresh developments expected until importers are more fully prepared to show samples of new spring goods. Retailers have had a prosperous fall trade and collections are reported good by jobbers.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Jan. 1, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	1891.		1890.	
	Week Ending Jan. 2, 1891.	Since Jan. 1, 1891.	Week Ending Jan. 1, 1891.	Since Jan. 1, 1891.
Manufactures of—	Wool.....	394	350	350
	Cotton.....	302	333	333
	Silk.....	111	133	133
	Flax.....	324	259	259
	Miscellaneous.....	732	157	157
	Total.....	1,863	1,232	1,232
	Ent'd for consumption.....	6,419	3,675	3,675
	Total on market.....	8,282	4,907	4,907
	Ent'd for consumption.....	6,419	3,675	3,675
	Total at the port.....	14,701	8,582	8,582
Manufactures of—	Wool.....	394	350	350
	Cotton.....	302	333	333
	Silk.....	111	133	133
	Flax.....	324	259	259
	Miscellaneous.....	732	157	157
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	Ent'd for consumption.....	6,419	3,675	3,675
	Total at the port.....	14,701	8,582	8,582

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