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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 \$847,650,314 last week and \$1,226,597,433 the corresponding week last year.

CLEARINGS.	Week Ending January 8.			
Returns by Telegraph.	1891.	1890.	Per Cent.	
New York	\$419,880,214	\$631,480,084	33.5	
Boston	77,023,309	103,733,817	-25-7	
Philadelphia	45,145,828	55,898,076	-18.9	
Baltimore	9,835,698	14,028,006	-29.9	
Chicago	53,017,000	53,650,000	-1.2	
St. Louis	15,133,780	14,780,730	+2.4	
New Orleans	10,037,346	11,018,214	-8.9	
Seven oltice, 5 days	. \$829,873,353	\$881,362,727	-28.8	
Other cities, 5 days	119,411,814	117,418,311	+1.7	
Total all cities, 5 days	\$742,284,967	\$1,001,781,038	-25.2	
All cities, 1 day	261,487,319	224,816,305	+18.3	
Total all cities for week	\$1,010,772,288	\$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 dulness in speculative circles.

The result is that a loss from the previous week of two hun
*Notingled in totale.

dred 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 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.

Tacoma, 33.5 per ce	Tacoma, 33.5 per cent.					
	Week Ending December 27.				Dec. 20.	
	1890.	1899.	P. Cent.	1890.	P. Cent.	
New York	485,524,337	605,992,959	-19.9	640,711,281	-9.0	
(Stocksshares.) (Cottonbales.) (Grainbushels.)	(443,992)	(466,476)	(-5·0) (+344·8)	(901,548)	(-28·7)	
(Grainbushels.) (Petroleumbbls.)	(549,800) (10,168,946, (772,000)	(123,600) (19,772,850) (1,596,000)	(-485) (-516)	(317,000) (18,791,850) (674,000)	(-18·0) (-78·7)	
lloston Providence	68,393,155	80,368,213	-14.9	91,938,491	-6'4 -0'3 -18'4	
Hartford	4,799,800 1,635,023	5,121,800 1,508,268	-6.8 +8.4	6.195.900 1,795,227 1,816,721	-18.4	
New Haven Springfield Worcester	1,046,476 987,872 966,668	1,039,908 960,825	+0.5	1,240,549	+6.3 +0.8 -14.6	
Portland	1,008,799	944.020	-0.8 +1.8 -0.8	1,126,718	+0.8	
New Bedford	1,009,799 680,770 824,740	085,472 480,849	-08	1,284,007 747,873 431,453	+4.8	
Total New England	79,738,803	91,974,788		108,074,849	-5.8	
Philadelphia	56,120,837	61,805,678	-9.5	66,370,111	-10.9	
Pittsburg Baltimore	10,263,980	12,565,110 11,959,617	-16.4 -14.5	13.015.532	-17'3 -5'9	
Buffalo	10,502,074 10,263,980 6,474,327 1,325,490	1 3.833.048	-1-6N-9	1 497 091	T18-0	
Wilmington, Del	717,608	1,261,685	+6.1	912,450	+1.8	
Byracuse Rochester*	717,608 604,396 1,149,711	674,892	-10.4	912,450 939,304 1,471,335	Tres	
Total Middle	86,008,512	92,780,052	-7-2	103,749,558	-6.3	
Cincinnati	66,093,093 9,576,650 7,118,155 4,654,793 4,761,057 2,485,800 1,646,78 1,592,582 623,480	59,609,193	+10·7 -2·8	79,085,974	+11.3	
Milwaukee	7,118,155	9,798,000 4,970,876 4,037,591 4,243,545 2,074,200 1,518,631 1,845,537	+43'2	13,085,974 13,025,100 9,512,983 5,688,826 5,434,200 2,924,500 1,941,943 1,768,444 864,532	+85.2 +85.2 +11.1	
Detroit	4,004,793	4,243,545	+15°3 +13°3 -7°1	5,434,290	+8-9	
Columbus	2,485,800	2,074,200	-7·1 +8·4	2,924,500	-4·7 -7·8	
Indianapolis	1,592,582	1,845,537	+18.4	1,768,444	-7·8 +27·9 +20·7	
Grand Replds	623,480		-			
Total Middle Western 8an Francisco	98,462,938 13,867,897	58,778,567 13,310,312	+10.0	120,205,572	+13-2	
Portland	1,599,107 1,030,481 829,845 601,216	1,622,061 702,542 821,735 406,849	-1·4 +46·7	1,868,755 964,028	+11.4	
Seattle	829,845	821,735	+33.5	911,469	+24·5 +20·0	
Los Angeles	601,216 1,249,614	406,849	1480	911,469 689,951 1,817,960	-1-200	
Total Pacific	17,928,488	16,662,992	+76	23,120,352	+15.0	
Kansas City	7,479,995	7,786,257	-38	8,726,812	-0.8	
Minneapolis St. Paul	7,479,995 5,715,808 3,803,714 5,488,801	4,459,584 3,696,932 3,869,745	+28.2	4.122.186	+71 -193 -78	
Omaha	3,488,891	3,809,745	-10 8	4,122,186 4,15×,391	-78	
Denver Duinth 8t. Joseph	8,475,974 1,678,811	8,860,432 1,541,066	+34 +86	4,312,064 1,901,096 1,812,518	-5°1 -0°2	
St. Joseph	1,800,000 773,842	1,124,001 635,270	+15.7	1,812,518	+13·5 +13·1	
Sioux City	773,842 523,086 406,538	522,764	+0°1 -19°6	1,025,144 553,650	+5.7	
Lincoin	405,082	635,270 522,764 505,212 450,311 889,143	-10.1	679,891 649,214 408,987	4-13-1	
Topeka	359,393		-7.7		+13.6	
Total Other Western St. Louis	29,405,929 17,908,535	28,310,672 16,626,407	+3.9	91 872 746	-1·0 +5·9	
New Orleans	13,066,867	11,913,495 5,805,288	+9.4	21,872,746 14,819,769 6,854,869	-9-7	
Memphis	13,066,867 5,679,478 2,957,538 1,642,802 3,740,798	198,880,8	+5'0 -4'2 -9'1	8,753,607	-1·8 -7·8	
Richmond	1,642,802	8,086,964 1,807,007	1.184-4	8,759,607 2,048,099 4,003,058	-71 -016	
Nashville	4.040.400	1,458,694 1,586,758	+3.9	1 085 993	+94.6	
Fort Worth	958,038 975,317	878,419 098 284	+9·7 -8·3 -3·3	1,085,512 754,901	-38·4 -19·1	
	1.055.251	1,691,626 380,000 717,549	-3.3 +14.9	1 203 515	+26-9	
Birmingham	434,500 528,127	717.548	$-26^{\circ}4$	481,000 689,657	+0.1	
Lexington	423,832 2,130,836	361,990	+17*2	527,347 2,202,595	+163	
Total Southern	50,582,409	45,087,482	+10-1	60,119,567	+2-1	
Total all	847,650,814	970,887,512	-12-6	1,037,629,914	-6.1	
Outside New York	362, L25,977	364,394,553	-0.8	446,918,663	+10	

THE FINANCIAL SITUATION.

The New Year opens under conditions of a much mere 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 seattered 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 ment 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. 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.

1	~-Nun	nber
Paltures-	1890.	1889.
October	860	895
November	930	963
December	1,536	1,145
the contract of the contract o		
Total number, fourth quarter	3,326	3,003
Total January to September, inclusive	7,581	7,879
10 00 1		
	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 menths 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

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 eities 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. 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@81 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 41@41 per cent. Yesterday, however, they were materially lower, being reported by cable at 37 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 43, and at Frankfort 47 per cent.

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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 ex penses \$57,263, making the less 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 section of the country, different 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- ensuring a saving of one per cent per year.

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 und 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 week, are unusu-States, as pointed out last ally 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 Tennessce 164 miles, in South Carolina 153 miles, in Mississippi 82 miles, and in Florida 73 miles, or a total 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 371 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

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. 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		1,465,060	Loss. 1,165.000
Total gold and legel tenders	\$2,491,000	\$4,005,000	Loss.\$1,514,000

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

Week Enting 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	9,800,000	Loss. 100,000
Total gold and legal tenders	\$11,691,000	\$13,305,000	Loss.\$1,614,000

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

Banks of January 1, 1891.		391.	Ja	nuary 2, 18	390.	
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	3	£	£	2	£
England	23,466,127		23,466,127	17,782,374		17,782,374
France	45,040,000	49,848,000	94,888,000	50,464,000	49,691,000	100,155,000
Germany	26,050,000	13,025,000	89,075,000		12,242,667	36,728,000
AustHnn'y.	5,412,000	16,547,000	21,959,000		16,225,000	
Netherlands	3,245,000	5,440,000	8,685,000			
Nat.Belgium*	2,854,000	1,377,000	4,131,000	2,727,000		
Tot. this week	105 002 192	98 997 000	100 004 107	105 000 000		-1
Tot. prev. w'k	105,069,509	86,071,333	191,139,842	107,649,857	86,454,333	191,522,374

• 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 eliver, 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.

			Consisting of—			
Da	le.	Duties.	Gold.	U. S. Notes.	Gold Oerlifte's.	Silver Oer-
Dec.	26.	\$208,661 45	₹225	13,550	\$17,170	70.00
94	27.	188,470 56		5.850	41-10	4-11-0
44	29.	591,240 26			201200	-,
84	30.	782,780 51	4.160	,	0-,	-,-0
a	31.	617,060 08		10,150	00,000	8,700
Jan.	1.		000	day	88,300	10,150
_				uay	************	
To	tal.	\$2,389,212 86	\$6,830	\$40,700	\$223,590	\$32 250

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 alse 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 unbusinesslike 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 lie 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 Transpertation, 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 print-"ing, 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 presperity 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 nondividend-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 Railread 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

Mr. Leese-what then? A deficit would be inevitable. But with the roads owned by the Government this deficit could only be met by taxation. Are the people of Nebraska and of other States prepared to face such a contingency—that is, are they willing to see their taxes increased for the purpose in question? And of course new roads would have to be provided for in the same way: the people would have to make provision to build the lines, to run them, and to tide them over to the time when they became self-sustaining. How much further new mileage would the Western communities get under such a scheme? Evidently very little, if any. But if the work of providing new railroad mileage in the more remote sections of the West should be checked, industrial development itself would be checked and general growth and progress be interrupted.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1890.

While 1890 was not noted for new railroad construction, the total of the securities admitted to dealings at the New York Stock Exchange surpasses the total of any other year in our record. Indeed it is safe to say it is far in excess of that for any year in the history of the Exchange. For bonds the gross aggregate reaches nearly 685 millions, for stocks 438 millions. It should be said at once, however, that this includes over *98½ millions of New York City bonds listed on the last day of the year.

The total funded indebtedness of the railroads of the United States on January 1, 1890, was by one authority put at something over 4,828 millions of dollars, and their capital stock at a little more than 4,495 millions. Accepting these figures as approximately correct, it follows that in the past year bonds and stocks have been listed whose aggregate par value is over 10 per cent of the entire capitalization of our railroads as it stood a year ago at this time. The table which here follows makes evident at a glance how large are the year's totals in comparison with those of the five years preceding.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old sccurities.	Total.
1890	\$198,158,830	\$105,204,279	\$381,504,750	\$684,867,879
1889	206,904,000	6,050,000		
1959	261,959,631	11,792,000		
1887	180,386,000	16,304,000	}	343,477,321
1886	81,641,000	47,354,390		238,097,690
1885	103,844,000	27,700,000		197,259,000
Stocks,				,,
1890	\$164,461,729	\$10,490,747	\$263,039,854	\$437,992,330
1889	69,721,717	9,936,000	179,032,057	259,649,774
1888	62,408,357	10,372,475	173,447,443	248,228,275
1887	98,726,791			270,053,550
1886	54,030,350	67,236,800	203,226,200	329,469,350
1895	17,783,116	3.700,000		50,913,116

Note—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

Prior to 1890, as will be seen by the above compilation, the largest amount of bonds listed in any one year was 511 millions in 1888, the average for the five years being 336 millions, contrasting with the 685 millions of 1890. As to stocks, the 438 millions of the year just ended are to be compared with an average of 233 millions in the other years and 329½ millions the

Most of these were old issues and a considerable part, how much it is difficult to say, would seem to have been embraced in those previously

previous largest aggregate in a single twelve-months. Having stated these facts, the reasons explaining them hardly need to be told. With railroad building in 1890 on a comparatively moderate scale, such a vast amount of new securities as we now see have been listed could have emanated only from companies recently reorganized or from those, which, having secured extensive interests in other railroad properties, have lately increased their own capitalization to represent the cost involved. Both these sources have in fact supplied a remarkable amount of investment and speculative material within the year. As is learned from the table already given, only 198 millions of bonds, a sum less than in any year since 1888, were of the class included by us in the really "new issues," the remainder being mainly bonds produced by companies such as we have mentioned, in order to retire securities heretofore in the hands of the public. For this purpose alone over 381 millions of the year's listings were employed-60 per cent more than in any other year within our knowledge.

The year 1890, indeed, in financial circles was in few respects more notable than for the successful reorganization of great railroad companies-companies either insolvent, or reorganizing like the Atchisou to avoid insolvency. The St. Louis Arkansas & Texas, with a mileage of over 1,200 miles, is at the moment just on the point of making a fresh start as the St. Louis Southwestern and within a few days the new securities of the Houston & Texas Central, reorganized, will be ready for distribution. But besides these the following companies have actually issued and listed within the year the amounts of securities here indicated. As usual, we would caution the reader not to assume that these sums are merely representative of old issues retired. As every reorganization results in new capitalizations for assessments, unpaid coupons, etc., so in this case we have endeavored in compiling the table previously given to allot to new capitalizations their proper share of these issues. This being understood, we submit the principal listings in 1890 of securities created in accordance with reorganization plans.

0.		
	-Securities lis	sted in 1890,-
Name of company—	Bonds.	
Atchison Toneka & Santa Fe 1st morten co	\$100 A09 A0A	Bioches.
incomes	.9129,493,000	
Dollimore & Ohio Conthese to Tale	. 78,125,000	
Baltimore & Ohio Southwestern 1st mort	. 10,667,000	
	. 19,600,000	
Chicago & Eric 1st mortgage	10.000 000	*******
III COILLES	10 000 000	*******
Kanawaa & Michigan 1st mortgage	1 397 000	9,000,000
MISSOURI Kansas & Tayas let mortgage	20 400 000	13,000,000
incomes	00,000,000	
Paorio & Fostone Let montenes	. 20,000,000	10000000
Peoria & Eastern 1st mortgage	8,103,000	10,000,000
	4,000,000	
Rio Grande Western first mortgage	*12,079,000	12,236,000
Beloto Valley & New England 1st mort	5.000.000	5,000,000
Wabash	435,000	52,000,000
	200,000	02,000,000
Total	\$3.19.205.000	\$1.00 920 COO
	UUU.UUU.UUU	D100.000.000

* Including bonds issued for making road standard gauge.

For these reorganized companies we get, then, a total of 348 millions of bonds and 106 millions of stock. Of the bonds 1313 millions were income bonds.

Little if any less important, however, than the reorganizations effected during the year have been the consolidations of railroad interests. The Missouri Pacific is reported at the present time to be merging into itself a number of its proprietary companies. These and probably many other consolidations, may involve no change in outstanding securities, but they all affect to some extent the status of securities held by investors. Thus the Atchison reorganization was to most intents and purposes a consolidation of the auxiliary lines with the parent company, their securities so far as owned by Atchison being pledged for one hundred years under its new general mortgage, thus preventing any disin-

The Atchison is therefore tegration of the system. 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. 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:

		Stock issued in-
Name of	Company wholly or	acquisition thereof
Listing Company.	Company wholly or partially absorbed.	Common. Preferred.
Atch. Top. & Santa Fc.	.St. Louis & San Fran.	.\$22,099,662
	.Colorado Midland	. 4,393,125
Chesapeake & Ohio	.Richmond & Allegheny	5,000,000 \$1,000,000
Chicago Mil. & St. Paul.	. Milwaukee & North'n	
	Cin. Sandusky & Clev	
2.0220111 00 17 0010121111	Enenandoan valley	. 2,500,000 4,500,000
Ditta Cin Chio & St T.	Chie. St. L. & Pittsb. ? Pitts, Cin. & St. L	19 511 900 16 379 700
Rich & W P Terminal	E Tonn Vn & Ga ete	19.647.108
Un. Pac. Denv. & Gulf.	Colorado Cent., etc.,	31,151,700

[&]quot; In some of these cases additional stock is yet to be issue.".

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

Still other virtual absorptions have taken place without any issuing of securities, as in the instance of the Chicago & Eric, whose capital stock is now all held by the Eric, 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 & Quiney 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 financeering 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 Lister
American Tobacco pref	\$10,000,000
Brunswick	5,000,000
Distilling & Cuttle Feeding	31,501,600
Edison General Electrie	
National Linseed Gil	
National Starch	

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.

	1390.	1889.	1988.
Amount shipped—			
Via 8t. Louis	314,340	279,137	317,284
Via Cairo	167,333	192,922	182,242
Via Hannibal	60,966	43,630	5,487
Via Evaneville	12,321	13,492	26,428
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
Total gross overland Deduct shipments -	875,401	782,030	817,396
Overland to New York, Boston, &c	133.031	127,136	120,259
Between interior towns	60,874	39,493	49,579
Galvestor, inland and local mills	60	00,200	5,297
New Orleans, Inland and local mills	6,889	14,632	7,781
Mobile, inland and lecal mills	19,604	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	496	515
Virginia porte, inland and local mills	11,745	15,985	27,313
Total to be deducted	237,107	226,235	233,563
Leaving total net overland*	639,297	555.851	583,833
6 Plant - A - a - 1 lan - lan - lan - a - a - a - a - a - a - a - a - a -	to made by	man and were but	ob sinca

^e First total includes surpments 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 21,334 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 December, 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 ontports, which at the end of December show a gain over last year of 116,300 bales.

Movement from	Receipts		EXPORT	S SINCE S	EPT. 1, 1	890, то-	Stocks	
Sept. 1, 1890, to Jan. 1, 1891.	Sept. 1, 1890,	since Sept. 1, 1889.	Great Britain*	France.	Conti- nent.	Total.	Jan. 1.	
Galveston	751,178	682,762	824,485	24,933			118,785	
El Paso, &c	10,465	6,235		*****	. 9,565			
New Orleans	1,207,573	1,406,559	407,321	230,773	299,754		831,743	
Mobile	200,230	189,909	86,237		*****	86,237	45,389	
Florida	82,082	18,676	21,713			21,713		
Bayannah	778,459	752,566	61,748	23,597	280,291	385,631	119,084	
Brunswick, &c.	184,408	110,804	74,801		9,359	81,160	10,526	
Charleston	828,821	277,452	72,629	16,330	136,544	225,496	64,498	
Port Royal,&c.	529	1,399						
Wilmington	144,474	113,810	67,228	*****	48,022	115,250	22,363	
Washingt'n,&c	2,465	2,721					*****	
Norfolk	405,781	801,572	149,872	11,549	31,181	192,602	59,046	
West Point	222,268	236,654	84,979		19,551	104,530	18,795	
Newp'tNews,&c.	26,181	33,756	13,021	*****	* * * * * * * *	13,021	4,055	
New York	30,945	49,265	201,798	14,781	92,493	809,072	88,855	
Boston	45,170	83,501	76,043		1,620	77,663	21,000	
Baltimore	83,257	26,238	38,967	8,241	32,367	79,575	6,159	
Philadelphia,&c.	29,656	18,132	8,943	*****	1,655	10,598	5,027	
Total 1890	4,437,946		1,659,773	330,204	1,031,224	3,021,201	917,825	
Total 1889		4,261,516	1,702,951	301,520	934,088	2,998,539	801,025	
Total 1888		3,727,809		245,037		2.435,045	958,472	
* 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. 1bales. Net shipments overland during same time	4,437,946 638,297	4,261,516 555,851	3,727,809 583,833
Total receiptsbales. Southern consumption since September 1	5,076,243 240,000	4,817,867 228,000	
Motel to Tow 1			

 At Northern ports
 20,295

 At Sonthern ports
 40,974
 61,269

 At Northern Interior markets
 1,327
 62,596

 Total anpply to January 1, 1891
 5,378,839

The above indicates that Northern spinners had up to January 1 taken 1,161,881 bales, au 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 abovebales. Interior stocks in excess of Sept. 1.	5,316.243 482,000		4,536,642 414,000
Total in eightbales.	5,798,243	5,445,367	4,980,642

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 October November December	855,274 1,702,322 1,594,418 1,646,229	648,770 1,609,648 1,613,028 1,573,921	424,209 1,493,289 1,515,207 1,547,937	824,869 1,588,766 1,639,906 1,340,871
Total 4 months.	5,798,243	5,445,367	4,980,642	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 Mon	hs Ending Jan.	Same peri'd in 1889.	Same peri'd in 1888.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	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
Bonth 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.

			1890.					1889.		
DEC.	low mid-	Print- ing cloths,	ings, stand-	Lan- caster ging-	S'th'n 3-yd. sheet-	low	Print- ing cloths,	Sheet- ings, stand-	Lan- caster Ging-	S'th'n 3-yd. sheet-
	dling.	64x64	ard.	hams.	ings.	dling.	64x64	ard.	hams	ings.
1.	876	3.13	714	74	6			8.		
2 3.	87 ₈	3.13	74 74	714 714	6	934	3.75	7-4	634	819
4.	878	3.06	714	714	6	934	3.75	74 74	634 634	612
5. 6.	878	3.06	714	74	6	934	3.75	74	634	619 "
7.	87 ₈	3.06	714	74	6	934	3.75	74	634	612
8.	81318	3.06	74	74	6	S. call	3.75	714 S	634	619
9	818 ₁₆ 813 ₁₆	3.00	74	714	6	934	3.75	714	634	619
11.	813.0	3.00	714	714	6	934	3.75	74	63 <u>4</u> 63 <u>4</u>	61g
12.	813.	3.00	74	74	6	934	3.69	714	634	619
13. 14.	81316	3.00	714	74	6	934	3.69	74	634	612
15.	81318	3.00	74	714	6	91316	3.69	74	634	61g
16. 17.			714	714	6	91310	3.63	714	634	619
18.	813 ₁₆ 813 ₁₆	3.00	714	714 714	6	934	3.63	714	634	612
19.	3413a a	3.00	714	714	6	934	3.63	74 74	6% 6%	61g
20. 21.	81316	3.00	714	74	6	934	3.55	714	634	6-3
22.	8%	3.00	714	714	6	9%	3.50	714	634	619
23.	858	3.00	714	714	6	934	3.50	74	634	612
24. 25.	858	3.00	7 ¹ 4 day	74	6	934	3.50	74	634	619
26.	858	3.00	714	714	6	934	3.50	Holi	day	614
27. 28.	858	3.00	724	714	6	934	3.26	74	634	612
29:	859	3.00	74	714	6	934	3.26	714	634	63
30.	858	3.00	74	74	6	934	3.56	74	634	619
31.	8%	3.00	74	714	6	934	3.56	714	634	619

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 erop 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

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 bouyancy 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 \$89,085,144, 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 isbrought forward. The figures relating to the production of wheat and corn are our estimates based on thereports 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 immigrantsfrom Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

1889. 1890. Coln and currency in U. S. Dec. 31. \$ 1,671,160,220 t1,710,807,899 50,175,327,997 59,990,000,000 149,784,337 189,836,964 72,014,600 71,282,885 33,054,000 32,583,035 33,054,000
Coln and currency in U. S. Dec. 31. \$ 1.671,160,220
Bank clearings in United States \$ 50,175,327,1977 59,936,000,000 Business failures \$ 143,784,337 139,956,064 Sales at N. Y. Stock Exchange shares. 72,014,600 71,282,885
Bank clearings in United States \$ 50,175,327,1977 59,936,000,000 Business failures \$ 143,784,337 139,956,064 Sales at N. Y. Stock Exchange shares. 72,014,600 71,282,885
Business failures. \$ 148,784,337 139,856,964
Sales at N. Y. Stock Exchange shares. 72,014,600 71,282,885
Petroleum cert's at N.Y.8t'k Ex.bbls. 89,918,000 24,329,000
" at Consol. Ex. bbls. 219,065,500 72,490,000
Grain and flour at frod, Exch'e, bush, 1,481,794,122 1,820,830,287
Cotton at Cotton Exchange, bales. 18.035,900 23,925,500
Imports of merchaudise (11 mos.)\$ 710.623,551 762,360,471
Exports of merchandise (11 mos.)\$ 730,25 007 759,180,494
Nef experts of gold (11 mos.)\$\ 39,920,758\ 9.230,216
Gross earnings 143 roads (11 mos.).\$ 390,247,948 425,102,868:
Railroad constructedmiles. 5,200 6.051
Whest raisedbushels. 490,560,000 402,000,000
Corn raisedbushcls. 2,112,892,000 1,563,874,000
Cotton raisedbales. 7,318,726 (est.) 8,000,000
Pig iron produced. (tons of 2,000 lbs.) 8,516,079 (!)
Steel rails. Bessemer (tons 2,000 lbs.) 1,691,261 (1)
Anthracite coal(tons of 2,240 lbs.). 35,407,710 35,700,000
Petroleum (runs) productionbbls 21,519,636 23,604.717
Immigration into U.S. (11 m/s.) 407,237 468,309
Pub.landsales(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 ner barrel. Cotton cales at the Cotton Exchange do not at 412 bushels per barrel. Cotto 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 on record. The abundant crops of 1889 and the 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 industral 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. Classin 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 rescne, 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.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
		\$45,068,097 48,753,940	\$42,346,085 60,378,363	\$18,717,680 37,172,003	\$190,669,936 234,383,132
1880 . 1881 . 1892 .	12,777,074 24,447,250 33,338,271	20,111,689	12,121,422 10,112,365	20,741,815 30,096,922	65,752,000 81,155,932
1883. 1884. 1885.	38,372,643 40,186,978 46,121,051	27,810,391 84,201,304 28,601,304	52,072,884 56,627,821 23,874,391	54,612,234 45,324,324 25,623,575	172,874,172 226,343,427
1886 . 1887 . 1888 .	29.081,726 32.161,762 38,884,789	22,976,330 29,229,370	73,022,556 22,114,254	39,400,296 33,601,560	114,644,119 167,560,944 123,829,973
1889	42.972.516 37,852.968	22,856,337 27,466,416			148,784,337 1-9,956,964

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.

SUMMARI ABOUT JAN. 1, AFRID 1, OUR 1, OUT 1							
	Jan. 1.	April 1.	July 1.	Oct. 1.	Dec. 31.		
N. Y. City Banks-			num 081 200	401 000 000	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
Loans and discounts	399,689,300	404,577,600	897,071,000	401,838,800	77,812,400		
Specie	77.427.000	00,009,000		93,798,300	3,590,000		
Circulation	3,738,500	3,662,300	8,738,000 405,527,800		382,049,300		
Net deposits	409,652,400		32,614,500		25 425,200		
Legal tenders	26,741,500	24,335,900	101 981 950	103,254,000	95,512,325		
	102,413,100	103,000.200	168,025,500	114 785 200	103,237,500		
Reserve beld	104,109,109		6,643,550	11,511,200	7,725,175		
Surplus reserve\$	1,756,000	4,001,000	0,020,000	114-3214000	1,120,210		
Money, Exch., Silver-	5 @45	4 @0	3 @8	2@4	216@8		
Cali loans	534@614	51668	516@8	6@614	636 3736		
Prime paper, 60 days	441/4d.	437/gd.	47 9-10 d.	5116	481/6d.		
Silver in London, p'r oz.	- 0	40/84.	104@ 104%	113@11416			
Silver certs. in N. Y	4 8016	4 85	4.85	4 82@4 5216	80@4 80%		
Prime sterling bills	4 00/8	2 00					
United States Bonds- 6s, currency, 1898	124 bid.	128 bid.	120 bid.	122 bid.	118 bid.		
4%s, 1901, coupon	104% bid.	10316 bld.	103 bid.	10416 bid.	10334 bld.		
48 of 1207, coupon	126 bid.	12216	12116 bid.	12256	12216 bid.		
Railroad Stocks-	100 btus	24470		1			
N. Y. Cent. & Hud. Riv.	10636	107	108	10434	x10136		
E-te (N.Y. L. E. & W.)	26	243%	2836 .	2456	18%		
lake Shore & Mich. Se	10416	10734	110x	108	x1001/6		
Michigan Central	94%	*97-98	*97%-98x	9434	#91		
Chic. Rock 1sl. & Pac	97%	88	83	80%	701/6		
Hinoi Central	117%	1151/4	*116-118	*104-106	97		
Chic. & Northw'n. com.	11136	11114	1111/4	10856	105		
Chic. Milw.& St.P. com.	69%	68%	74%	66	5136		
Del. Lack, & Western	136	136	14558	x 14456	x131%		
Central of N. J	125	119	123-125	117	10434		
Merchandise-					0 . 40		
Cotton, mid. up., per.lb.	1014	11 7-16	12	10%	95-18		
Br.Sbcet'g, Atl. A., 36 in.	750	71/6	736	74	756		
Wool, Ohio XXib	33%@34	3216433		321/4@33	38@34		
Iron, Am.pig, No.1,ton				17 00-18 00			
Steel rails at millston	3500			30 50-31 00	Nominal.		
Wh't, No.2 r'd win, bush	85%	87	94	1011/6	105%		
Corn, W.mix.No. 2 bush		37	19 50 11 00	50			
Pork, messper bbi	10 25			11 50-12 25	6954@ 7034		
Pipe Line certs	110259-10354	1 0179-01/8	85%-871%	77-80%	. DONE OF LONE		

* Bld 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.

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

Year.	Wheat.	Corn.	Oats.	Cotton.
1876	498,549,868 383,280,090 504,185,470 421,086,160	Bush. 1,283,827,500 1,342,558,000 1,388,218,750 1,754,591,676 1,717,434,343 1,194,916,000 1,617,025,100	Bush, 320,884,000 406,394,000 413,578,560 407,858,999 417,885,380 416,481,000 488,250,610 571,302,400	Bales. 4,485,423 4,811,265- 5,073,531 5,757,397 6,589,329 5,435,845 6,992,234 5,714,052
1884 1885 1886 1897 1888 1889 1890 (estim'd)	512,765,000 357,112,000 457,218,000 458,329,000 415,868,000 490,560,000 402,050,000	1,793,528,000 1,936,176,000 1,665,441,000 1,456,161,000 1,987,790,000 2,112,892,000 1,568,874,000	583,628,000 629,409,000 824,134,000 659,618,000 701,785,000 751,515,000 536,685,000	5,669,021 6,550,215 6,513,623 7,017,707 6,935,082 7,313,726 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:

RETIMATE OF CROP VALUES ON JANUARY 1

	Crop of 1890.			Crop of 1889.		
	Yield. Price, Jan.'91		Value of Crop.	Vield.	Price, an.'90	Value of Crop.
Wheat.bush. Cornbush. Cotton.bales	1,588,874,000 8,000,000	5914	367,775,600	2,112,892,000 7,313,726	3934	420,655,200 839,874,570 371,923,385
Total values	••••		1,722,500,720			1,632,453,15

In ootton 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.	Wheat.	Corn.	Colton
	Barrels.	Bushels	Bushels.	Dales.
1880 1881 1882	7,945,786 5,915.686	153,252,795 150,565,477 95,271,802		4,549,743 3,694,706
1883, 1884 1685, 1886	9,152,260 10,648,145	106,985,828 70,349,012 84,653,714 57,759,209	40,586,825 45,247,490 51,834,416 63,655,433	3,884,233 3,969,568
1887	11,518,419	101,971,949	40,307,252 24,278.417	4,499,579
1888	11.963,574	65,789,261		4,696,017
1899	9,374,803	46,414,129		4,872,060

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.
1876 1877	Acres. 640,692 740,687		es. 3,894 3,771	Acres. 4,124,586 3,439,458
1878 1879 1880 1881	877,555 622,574 850,741 1,587,618	4,418,345 5,260,111 6,045,570 5,024,101	1,870,434 2,766,574 2,193,184 1,763,799	7,168,334 8,649,259 9,089,495 8,379,518
1882 1883 1884 1885 1886	3,611,531 5,547,610 6,317,847 2,912,450 3,773,498	6,348,045 8,171,715 7,831,510 7,415,886 9,145,135	2,566,686 3,110,930 4,084,464 4,755,005 5,391,309	12,526,262 16,830,255 18,233,821 16,083,341 18,309,942
1887 1838 1889	5,587,910 5,907,155 3,881,305	7,594,350 6,676,616 6,029,230 5,531 678	4,224,398 3,735,305 2,551,069 1,787,403	17,406,058 16,319,076 12,461,604 10,621,652

MANUFACTURES, IRON, COAL, PETROLEUM.

In the production of coal and petroleum and in the principal manufactures, including ootton, 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 elose 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 1084, 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 Now York Exchanges sold as high as 42\frac{1}{2}\$ 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	Fiso'lyearend- ed June 30.		
	Runs. Barrels.	Dellveries. Barrels.	Stocks. Barrels.	U.S. Exports. Gallons.
1880	24,790,164 29,674,462	15,765,800 20,240,121		419,197,699 394,412,402
1882 1883	31,789,195 24,385,968	22,094,300 21,967,636	34,335,147 35,715,565	556,239,228 499,786,266
1884	23,704,510 21,225,203	24,053,902	36,872,892 33,539,038 33,367,898	508,382,968 568,106,520 574,555,480
1886 1887 1888	26,043,645 21,819,027 16,259,977	26,396,483 27,347,998 26,470,654	28,357,1 <u>12</u> 18,595,474	589,554,441 576,982,396
1889 1890	21,519,638	29.472,864	10,904,783	614,511,805

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

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, Virgina 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 1899, 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 quastion 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 mee., Jan. 1 to Dec. 1.									
	1889.	1890.	1889.	1890.								
	\$	\$	\$	\$								
Exports	361.683,852 391,339,108		730,205,007	750,180,494 762,300,471								
Excess	Im.30,635,256	Im. 18,721 363	Ex.19.581.456	Im. 3.119.977								
· Gold	Ex.37,454,716	Ex. 2,869,037	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 DANKS

1879	307,796,709 Nov. 6 352,658,800 July 23 322,863,200 July 29 327,326,700 July 14 363,544,400 Feb. 16 391,804,900 Aug. 22 396,080,800 Feb. 13 392,771,200 Feb. 12 421,384,300 Oct. 20 445,720,7560 July 8	242,087,100 Jan. 3 271,668,800 Mar. 12 277,930,000 Nov. 25 279,944,200 Mar. 31 280,698,100 June 21 340,816,300 Jan. 3 345,708,500 Sept. 21 341,935,900 Sept. 21 371,305,900 Jan. 7 395,800 80 Doc. 14
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MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

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 lew 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

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 delu sion. 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.
,	8	8	8	8
Gold coin and bullion	278,510,126	690,169,991	696,008,805	698,861,777
Silver dollars	22,495,550	349,802,001	369,426,26m	403,690,639
Silver bullion	9,121,417	*10,729,078	*10,049,450	5,666,538
Fractional silver	71,021,102	76,699,216	76,874,969	77,389,553
National bank notes	\$23,791,674	197,078,918	185,970,775	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	1,710,807,899
Of which-				
In Treasury	223,704,888	240,230,765	253,893,905	206,071,298
In hands of people	827,716,559	1,430,900,455	1,429,718 376	1,504,736,608
Total as above	1,051,420,945	1,671,160,220	1,685,011,281	1,710,807,999

This includes trade dellar bullen 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.

-						
	Wkend'g Friday.	Call Loans.	Prime Paper.	Wk end'g Friday.	Call Loane.	Prime Paper.
•	Jan. 3	4 @45	5342612	July 4	2 @ 9 3 % 8	5-208
Н	" 10	2 7 9	53 2612	" 11	3 0 8	51206
	" 17	2 @ 9 2 @12	512 26.	1 18	2 7 8	5 254
ı	" 24	3 70 6	5 28	" 25	21970 6	5 254
Ш	" 31	2120 7	5 2512	Aug. 1	2 70 8	5 @515
1	Feb. 7	2120 6	5 254		3 @20	5 7512
Н	** 14	3 @ 412	5 2512		3 @25	5 2512
ı	" 21	2 7 5	5 2512	" 22	3 @ 6 & 2 p d.	
J	" 28	2 210	5 2512	" 29	2 @15	6 2612
3	Meh. 7	2 0 6	5 2512		3 @12	
-	14	2 0 6 3 0 512	5 2512	Sept. 5		
.	" 21	3 @ 5	5 @512	" 19		
-	4 28		515	19	2 @ 6 & 4 p.d 2 @ 6	8 27
ı	April 4	3120 8	51226	20,		6 264
ı		2 0 7		Oet. 3		6 2612
1	" 18		51226	10	2120 7	6 2812
ı	10		51208	dfue	2120 8	6 7612
Н	ári o .	2120 9	5 226	₩ t	3 @ 8	6 2612
ı	May 2	3120 8	51206	" 31	3 730	6 27
1	0	4 @11	51226	Nov. 7	3 @.5	6 27
1	10	2 @15	51226	" 14	212 @ 6 & 12 p.d.	6 07
j	40	3 210	51206	" 21	2 @ 6 & la n.d.	
1	00	212010	51226	" 28	2 @ 8	7 28
ı	June 6	4 @12	51206	Dec. 5 .	3 @15	7 29
ı	" 13	3 7 7	3 254	" 12	2 @ 6 &12 p.d.	
ı	" 20	3 @ 6	31226	" 19		62208
١	" 27	3 @10	31226	4 26		612071
-1						7 2 0 1 3

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 with the large demand from the West and South money be- must be prepared to take home our stocks and bonds at some other, and the fact that whenever London gets in straits we

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 1889.

Sales at the Stock Exchange for the full year were very near the volume of transactions for 1839.

SALES AT THE NEW YORK STOCK EXCHANGE.

	*RR and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	\$	*	8
1890	97.919.099	569.010,200	58,459,600	15,497,400
1881	114.511.248	385,889,500	35,395,950	49,569,300
1832	116,307,271	246,769,410	18,555,850	26,571,260
1883	07.019.909	284,768,100	17.016,150	6,936,500
1884	06,154,971	499,955,260	14.905.150	2,826,900
1885	92,538,917	669,659,400	15.261.200	14,678,053
1886	1(0.802.030	587.237.500	12,793,500	20.394.411
1897	84.914.616	347,127,330	7.110.400	15,306, 00
1999	65,179,108	345,914,057	6.573.700	5 188,285
1859	72.014.690	398,825,425	3,698,850	5,932,350
1890	71,282,885	401,829,220	2,625,500	4,970,400

* This includes all stucks (except bank stocks) and also Trust certificates, &c., sold in the "unliste!" department, except petroleum certificates sold by barrols.

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-			<u>.</u>		
	ing.	Lowest.		Highest.		Closi'g.
Trunk Lines-			•			
Baltimore & Ohio	101	923 Dec.	31	10712 May	23	9234
Boston & Albany	21712	185 Dec.	10	23112 Ang.	14	194
Erio	2658	16 Nov.	10	29 2 May	19	1834
Lake Shore	10412		8	11418 June	5	x10619
Michigan Central			8	10434 June	6	913
N. Y. Cent. & Hudson	10638	9514 Dec.	8	111 June	3	x10112
Ohlo & Mississippl	2113	15 Nov.	19	273 Aug.	28	19
Pennsylvania "	5319	4738 Nov."		564 May	1	50
Coal Roads-	00.9	31-9 11011	-	OU B Many	. 1	00
Del. Lack. & Western	1354	1233 Nov.	15	1491 July	21	1317g
Delaware & Hudson	147	120 Dec.	8			
	53		10		14	132
Lehigh Varley	12634		15	5418 May	19	49
New Jersey Central.				12812 May	14	10512
N. Y. Sus & Western.	738		15	9 May	10	1.38
Phila. & Reading	3518	2614 Dec.	8	48 May	19	324
West'n & So'w. Roads-		001 N		F09. 15		005
Atch'n Top. & S. F.	3338		15	50% May	15	2878
Chicago Burl'at'n & Q	1074		15	11112 May	10	90
Culcago M. & St. Paul	6918		15	7958 May	26	5138
Culoago & N'western.	11118		8	117 May	26	105
Cble. R. I. & Pacific.	9784		21	9358 Jan.	4	70 kg
Great Northern	7338	60 Dec.	9	86 June	10	73
Illinois Central	1173	85 Nov.	10	120 Jan.	31	97
Missouri Pacific	7178	53 Dec.	8	7914 May	10	6078
Pacitio Roads-					1	
Canadian Pacific	76	67 N.V.	19	844 Aug.	16	734
Central Pacitio	334	26 2 Nov.	18	3612 May	17	30
Northern Pacific	3078	116% Nov.	11	39 la June	10	2114
Do do pref	7434	55 Nov.	11	86 May	19	64
Southern Pacific	3434	22 la Oct. !	29	3714 Apr.	22	26
Union Pacife	6538	40 Dec.	8	687 ₈ Jan.	28	4314
Southern Roads						20 %
East Ten. Va. & Ga	914	638 Dec.	9	11 May	21	7
	70		21	81 May	2'	59%
Do do 1st p'f'd Do do 2d p'f'd	2149		10	2714 May	21	1612
Louisville & Nashv.	86		19	9212 May	5	7318
Nash. Chat. & St. L .	102		31	106 Sept.	2	9014
Norfolk & Western	22		19	2478 May	6	14
Do do pref.	6114		19	6638 May	20	5212
Rich, & W. P. Term	2058		15	2814 May	21	16
Do do pref	77	6012 D.c.	8	8712 May	21	6714
Miscellaneous-	* * * * *	00-2 1/10.	0	or -2 may	11	07-4
Am. Collon Oil Trus!	3010	13 Dec.	0	34 la May	10	10
Chicago Gas Trust.	4314		17	65 May	19	16
					15	3114
Lead Trust	20	14 bec.	13.	2412 May	15	17
	102		10	117 May	16	9534
Pacific Mail	3658	273 Dec.	8	47% July	18	3314
Pipe Line Certificates		60 12 Dec.	8	108 ¹ 4 Jau.	21	704
Silver bullion contil's	9712		15	121 Aug.	19	10414
Sugar Trust	58	48 Nov		95 Миу	21	5719
Western Union Tel	834	713 Doo.	9)	87 May	14	7638
4 Day share of 250						

^{*} Per share of \$50.

t 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,-268,450. 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 4 791/2 and 4 831/2 for long and short respectively, while bankers' posted rates were 4 801/2 and 4 841/2. Rates improved rapidly and business increased as money relaxed, and at the close bankers' asking rates were 4 841/2 and 4 881/2.

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 1045% for the 4½ 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 resistauce 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 fermation 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 fereclosure. 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\mathbb{Q}5 per cent until near the close of the month, when as high as 10 per cent was paid on some business. The city ben's had a surplus on February 1 of \$14,268,450 and this was aduced 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 481\% for 60 days and 485\% for demand bills, against 484 and 488 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% for the 4½ 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 39.

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 Barlington & 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 431/4 and Lackawanna to 1371/8 Rock Island was weak; Burlington & Quincy increased the quarterly dividend to 11/4 per cent; Sugar certificates fluctu ated widely from 69% to 561/2. 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%, and Union Pacific at 681%.

Other events of the month were the advance from 1 to 11/4 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 & 0 per cent, with 4@41/2 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 41/2 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, 661/8; Western Union Telegraph down to 8114 on Congressional prospect; Reading down to 35%; Chicago Gas, 421/2 on application for receiver; Sugar Trust 093/4 on active buying. Then came the small corner in Reading on the 10th, when the price was 413/4 " regular "-that is, deliverable the next day-and at the same time 42% 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 431/2 and afterwards rose to 543/4 on reports of a settlement of the Inman litigation. L. N. Albany & Chic. declined to 40 on the change of management; Sugar and Chicago Oas 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, rumers 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 fereclosure 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. Hellins & 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 4 861/2 and 4 881/2 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.

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 til the last week, when many bonds (52 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 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.

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. 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 tion. 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. against the issue of steck.

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 485@487 rates declined to 484@486 on the 23d, but rose to 485/@487 rates declined to 484@486 on the 23d, but rose to 485/@487 rates declined 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 MAY. - The money market showed more activity this month,

eign and home purchasers, and income bonds were particularly eign 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 pos ession of the market, and prices of many stocks reached abnorn bigh 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. Torminal (on talk of the B. & O. deal) 28¼, American Cotton Oil trust receipts 31½. Boston was particularly onthusiastic 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 loss general societies. 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 75½ and Chicago Gas from 64½ to 50. Just at the close, on the day before Decoration Day, there was quite a break in prices, under bear

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 \$20,000,000 of 4 per cents guaranteed by Canadian Pacific. Pennsylvania Railroad paid 8 per cent dividend (½ 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 & 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. & 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 28th 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 \$6,987,900 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 24 8814, and in the last three weeks of the month there was an export of gold amounting

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 Gov-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; Beston 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 switchmens' 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 Norfelk & 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 fal

onsols sold to a syndicate to redeem them, or exchange on basis of 105 for O. T. 6 per cent bonds and 92½ 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 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 as State debt settlement was undertaken and a committee ap-

pointed.

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, \$3,846,950 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 4 891/2 and in the last week to 4 90, while 60 days' sterling was 4 85.

Government, bonds, were steady in the 2.

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 win-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 222 on the 24th and Pacific Mail 47% 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

ferred 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 200 of new bonds; five memberships in the New York Produce Exchange were sold at auction for prices between \$765 and \$8900 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

by Northern Pacific.

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 \$536,675. 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 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

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 83\\[\frac{1}{2}\] and 4 86\[\frac{1}{2}\]. Government bouds 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 4\(\frac{1}{2}\) 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 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, had 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 611/4 August 28, the highest point of the year, Col. & Hock. Val., also Buckeye Pipe Line certificates at 42% 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, wi

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 18th, when the Treasury issued a circular offering to buy \$16,000,000

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 1263. 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 reised to 5 per cent, having stood at 4 since August 21, and money became close in London. Bankers' posted rates for sterling declined to 481@485, 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 sccond \$20,000,000 of the 4½ per cent 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 attom whi

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 American Company's stock listed (successor of the Trust);

ican Tobacco Ccmrany 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.

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 cetton shipments. On the 3d 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 tedeem "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 strengthe arly 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 5s 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

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 103. certificates had declined to 103.

certificates had declined to 103.

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 bends: 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. Leuis 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 atock 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 Among the railroad events of the month were the offering

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 \$382,350. 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.

manded 6 per cent plus a commission of ½ per cent a day, of 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.'a 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 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 Eng-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. Oa 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 ½ per cent a day and the depression was great. On Tuesday, the 18th, 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 per centility etenorer. On Eriday there was a very sharp inconsisting the face of the centility etenorer. tions with several railroads; the Bank of England rate remained unchanged at 6 per ceat, 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 percent 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 Plato 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 re-

Railroad and other corporation news in November, not re-ferred to above, included the issue of the American Cotton Oil statement and election of the new board of directors; Judge 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 directory, with Mr. Sidney Dillon as President.

The New York Clearing-House authorized the first loan certificates on Nov. 11, and the maximum amount outstanding 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:

589. \$20,000.

Committee.

The embarrassment of Messrs. Baring Bros. & Co. was made 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 ties 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 such a valuation as would leave a clear estimated surplus of about £4,000,000 after the settlement of the firm's

not to contract loans to good customers in such a crisis, but to be liberal within all reasonable limits; and this action had 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 ad-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 securites 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 ber 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 ½ 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, althoug's 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 \$607,075, 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. Street for mercantile and other time borrowers.

surplus reserve of \$807,075, that of the 20th a surplus of \$4,498,900 and that of the 27th a surplus of \$7,728,175. 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 nusettled 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 bouyancy of the latter part of November, so that about the 6th of the month a number of Newmber, so that about the 6th of the month a number of Newmber, so that about the 6th of the month a number of November, so that about the 6th of the month a number of November, so that about the 6th of the month a number of November, so that about the first 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 neeting 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

1890.

1890.												
	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.				Low. High	Low. High	Low. High	Low.High	Low.lligh	Low.High	Low.High	Low.High	Low. High
Am. Wat.W. Co., 1st.6	THE PERSON NAMED IN COLUMN 2 IS NOT THE OWNER, THE PERSON NAMED IN COLUMN 2 IS NOT THE OWNER, THE PERSON NAMED IN COLUMN 2 IS NOT THE OWNER, THE PERSON NAMED IN COLUMN 2 IS NOT THE OWNER,			-					1			
Int connol., gold 5n				***	1001/2-1001/2		59 - 59					
Ail. & Danv.—1st6 Atlantic & Pac.—1st4	71 - 7214	7016- 7174	0834- 0034 7146- 75	75 - 7014	78 - 8214		7016- 86	76 - 79	77%- 79%			72 - 741/6
24 W.D., e. f., 1907.6							93 - 92	15½- 17	1434- 17		1014- 1414	10 - 13%
1acome	12 - 14	12 - 13	12%- 15%	14 - 17%	1779~ 2074	10 - 211/4	1794- 18	1072-11	22/4 . 11	21/8		
Con most 1000 4	83%- 84%	83%- 84%	8814- 84%	845%- 883%	85%-88		81%- 85%			81½- 84		78 - 81%
Registered	1 5514 5R	5436- 5536	54 54 - 5976	5894- 0476	0416-7054	00% - 08%	DESTRUCTION OF THE PROPERTY OF	0074 007B	58%- 04	55 - 59%	465%- 561%	45%- 50%
Regintered4 1920 trast sec'pin4%												
Golf Col. &S. F1st,7	114%-119%	110 -120										
	711/ 70	CO1/ P71/	_ 1			-		!				
Trust receipts	7914 751Z	7034- 7614	1	83 _ 83			=	11026-11030	11/20-110-32			
C1.11 40038 8	1001/_1001/	10634-10734	10734-108	10814_10084	1108 _109	110856-10012	10936~10936!	TO: 36-100	100 -107	1107-31-108	10456-107	1100 -107
Gold, 1925, coup5 Couple, gold, 19885		107 -107	10774-10774	_		_ 1				=		10516-10516
B.A. O.S. W1 at. 1990							99%- 99%			**** ****		94 - 94
Beech Creek1st, g4 Bos. Un.Gas-Tr.cer.sf.5	92 - 93	80 - 89 92 - 923d										
Bost. H.T. & Wen.deb. 5	00 -100	101 -102	00%-100	99 -100	100 -100%	100 -102			9814- 9814	08 - 98	95 - 95	95 - 9514
Baff, R. & PGen5 Roch, & Plits., 1st6				-	_	11914-11014		100 -100 117 -121		117 -117	95 - 98	95 - 95
Consol., 1st6		116 -116		118 -118			11616-11616	11636-11636	117 -118		115 -115	112 -112
B'klyn El1s1,19246 2d mort., 19153-5	86 - 86		86 - 86	00 - 0036		110 -110¾ 	8736- 90	}	90 - 00	110 -111¾ 87 - 87¼	85 - 88	107½-110 85 85
Union El1st, 1937.6	108 -1081/6	10714-10816	107 -10736	10734-10936	10814-10714	10716-108	108 -109	109 -110	10816-10916	10816-11116	100 -108	10514-10614
Bor. C. R. & No1st5 Cons. 1st & cel. tr5	90 - 98	00%-08	971%- 981% 001%- 92	98%-100 87%- 90	8736- 8736		90 - 91			93¼- 97¼ 86½- 87¼		82 - 82
Registered										"		82 - 82
1. C.& W1st.1909 7 C.R.I.F.&N.,1st6						00 - 90						
4 1st, 1921					97 - 97	1001 (1008 (106 100%		105 -1061
2d mort5		9914-100	97 - 9816		99 -100	99%-100	9936-10034	99 -10016	96 - 98	106 -100% 98 - 97	9416- 9616	94 - 961/6
Registered5 Cent. RR. & B., Ga. 5			100 -100	100 -100				08 - 09		110% 110%		
Sav. & W., 1st con., g.5	98 - 991/8	08 - 9834	951/4- 96	93 - 95	08%-100 93%- 94%	94 - 04		9214- 9214	90 - 90			
Cent. at N. J18907 Consol., 18997				11936-120						1151/6-1101/6	4115 -1101Z	1154-118
Conv., 19027	1241/2-1241/4	128 -128		128 -128	12454-12456			125%-125%		124 -124	118 -118	2
Conv. dcb.,19986 Geo. M., 19875	1241/4-1241/4 1101/4-112	122 -122 11057-11187	11016-11136	11114-11314	11234-11344	1107/ 1101/	*11052 111	110 -111	110 -111	109%-110%		106 -1091/
Registered5	110%-111%	111 -11114	110 -11114	110 -1111/4	111 -112	*110%-112	110%-111	111 -111	111 -111	109 -10934	109 -100%	104 107
Leh.& W.II.—Assent 7 Mortgage, 19125	115 -117	115 -115%	113 -114	114 -115	11414-11514	113 -115	11414-115	114 -11416	113 -11314	11332-11334	11114-11114	105 -110½ 97¾-100
Am. Dock & Imp5	1071/2-110	109%-110	109 -10994	109' -1001/2	100 -100%	*001/2-1103/8	108 -100	10716-10814			107 -108	100 -108
Central Pacifi :- Gold, 1895	110 -111	111 -11116	11134-11237	11114-11114	11036-11076	*	100 -100	10936-10946	10014-1008/		110 =1101/	11036-11086
Gold, 13906	111 -111%	112%-112%	112%-113%	11136-11136	112 -112	113 _11314	11036-11036		11114-11114	11136-11184	6711 -11134	
Gold, 1898g	112 -114	11436-11516	115%-116%	11334-114 11436-1154	11414-11514	114 -114	111%-111%	11156-11154	111%-112%	112%-112%	11134-+1236	11446-115
Gwm a aadnin DL		11026~11426			1111 -11112	110 110	_	_	11012_111		+107 -107	105 -105
Land grants		0x94- 00		10116-10116	100 -10176							
No. of Cal., 59 year., 5 Char. C. & A1 w '95 2		114 -114	119 -110	A	- 0	4441/ 442	110 110 1		111 111	1401/110	1009/ 1101/	1110 -110
O 1 di, 00.7			**** ***	705 -108	***				=			
Serica A. gold, 1998.6		110 -110	**** - ****			116 -1161/4		111146-111146		11114-11983		112 -112 1113(-115
Mort., 1911	11536-11536	11614-118							115 -116%	*1111%-1256	113 -115 113 -114	111 -113
1st, con., g., 19395 Registered	100%-101%	TOOME THE	100 -10034	100%-103%	00%-101%	101 -101%	10034-10034	99%-101	99 -1001/9	9914-101	*93 - 9814	
R.&A.div., 1st con2-4 1st consol., 19894			6914- 6914	70 - 72	7136- 72	7114- 7316		70 - 7136			041/4- 70	06 - 69%
2d consol., 1989.3.4				BMI PALL	tender a man	7514- 76		79 - 74			00 00	66 - 69
Ches. O. & S. W 6 2d mort., 1911 6	110 -1131/2		108 -108	109 -112	11114-11214	11116-11116	111 -111	73 - 74 107½-107½	72 - 73½ 108 -108	112 -112	68 - 68 100 -105	103 -106
Chic. & Alton-1st?	10936-10846	10834-10874	10874-10974	821/2-821/2	85 - 88	84 - 84				106 -100		10634-10076
L.&Mo.R.181, 1900.7	122 -122	11846-119	1183/_1193/	1198/ 1199/	11914-11914	1201/4-1201/4			12114-12114	12116-12214	119 -119	
2d, 1969 2	11844-11844		-10,4 110,4	110/4 110/4		**** *****	119 -120	"	~	115%-110		
Chic. Hur.& Nor1st.5	100 -10134	100 -101	112½-112½ 103¾-1048	110 -110	110 -110%	104 107	10414 105	~		107% 107%		
Chie, Burl. & Quincy- Counci						104 -105	104%[-105	104 -105	104 -104	101 -1011/2		101 -101
Slak. fund, 19015	10614-108	10756-10794	127 -12716	12096-12714 10514-10536	126%-128			12314-124			123 -1241/	
Debenture, 19135 IownDivsink. fd5	10434-105	104 -10434	104 -105	105%-105%	1021/-103	105¼-100 102¼-103	1021/6-103	101% 102	101½-102¼	1021/2 104	100 -102 961/4 1008/	96 - 99
Iown Div 3.4	9614 - 9714	9734- 9754	88 - 09	0514-10734	107¾-107¾ 95¼- 95¼	10	**	10814-10814				
Denver Div., 19224 Pinin, 19214	0414- 95	93 - 94	9236- 04	04 - 0484	04%-04%	9514- 9514	9434 - 96	9516- 9614 9216- 9216			93% - 93% 88 - 91	8614-89
Nebr'ska Ext., 1927.4	92 - 9316	9236- 93%	901/6- 901/6 923/4- 931/6	9014- 9136		92 - 92 0116- 92	9114-9214	91 - 9156	8914 - 9014	8614 8814	8614-8614	
Chic. & E. III1st, s.f.6 1st consol., gold6	120 -12116	11036-11036	11016-117	117 -118		11616-11616	115% 116%			90½- 92 115½ 115%	87 = 90% 115 <u>%</u> -115 <u>%</u>	
Gen. mort., 19375	97 -100	95 - 95	95 - 98	110 -117¼ 97¼- 99	97 - 98	11736-11836 0736- 98	9776- 99	121 -121	121 -122 96 - 08½	*117 -11736	1161/4-1161/4	93 - 96
Chic. & In. C'l Ry-1nt.5	04%	931/4- 041/6 95 - 995/6	92 % - 91 <u>%</u> 97 - 98 <u>%</u>	P236- 05%	0514- 9814	90 - 9034	92 - 9214	8834-92		99 -100 86 - 88	91 - 90 8314 - 88	80 - 80%
Chic. Milw. & St. P 1st, P. D., 1898 8					08 - 983/8		97 - 08	97%- 97%		9634- 9734	97 - 97	9756-100
2d. P. D.: 18987:3		116 -116	124 -125	124 -124%	124%-12516	124%-125%	125 -125%		121 -121	121 -1211/6	120 -12134	119 -120
1st.gold, R. D, 1992.7 1st In Crosse Div7	19914-19914	1991/ 1041/	1041 / 1011		120028	121 -122	1001 " 0000		=	1154/ 1154/	†113 -114	115 -116
1 7 1 00 M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11/32/11/7	11017 110	440 44-		TYON	710 -710	VYO 24 - VY-8	1124-113	=	**:01Z=110 i	105 -110	107 -100
1st C. & M. Div 7	19914-19434	118 -119	117 -117	1201/4-1203/4	=	122 -122		119%-119%		117 -117	118 -118	121 -122
											118 % -122 % 113 -120	1221/-1221/-
											125 -120%	
		-319	110%-114%	114%-115	115 -110	116 -116%	*113¼-14¼	1121/-1121/2			1091/-1121/4	110%-112%
* E ₂	interest.		-	r the rule								

1890—Continued.												
	JANUARY	FERR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'HEE.
BONDS.	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low High	Low High	Low, High	Low, High	Low.High	Low-High
me as a set to (Con)												~
Ch. M. & St. P(Con.)- int La C. & Dav5		1029(-1025(103 -1031/6		10314-10814		10214-10214					9814- 9914
1st Sa. Minn. Div 0 1st H. & D. Div 7	113 -117	1141/6-1143/	114 -115%	114%-118%	115 -117	11614-11714	1131/-1131/4	11236-114	113 -115	113 -114 121 -121	112 -113%	11114-11314
1at H. & D. Dlv 5	10214-10214		10256-10356	12078-17270	104 -104				10114-10114		102 -102	99 -103
Cblc. & Pac. 111v 6	110 -110	118 -118			1103(-117				115 -115			113 -11414
Chic. & Puc. W. Div 5 Chic. & Ma, R. Div 5	10234-10251	10234-102%	100 -107	10094-10736	107%(-109	10818-10914	*10134-0234	100%-107%	10476-10654	1001/4-100/4	07 - 99	108 -106
Mineral Point Div 5	10336-101		1031/4 106	10214-10314	104 -10436	10334-10536	*103 -1031/2		104 -104		101 -101	
Ohie, & L. Sup. Dlv.5 Wis, & Min. Dlv5									1033(-10456		0014-10014	10136-10136
Torminal	10314-105	10336-104	103 -104		104 -105	10554-100	10316-10386	104 -104	103 -104	1011/4 104	99 -102	100 -100%
Faren & Southern 6				122 -122								
Inc. conv., S. F	12494-125	101 -101	99 -10014	99 -10176	1011/-1021/	10184-10314			100 -10036	100 -101	00 -100	
Gen. M.,"A" 19894											8714 - 8714	
Chic. & Northwest'n- Consol., 19157	149 -144	140 14084	149 -149	14914-14914	149 140	14117 149	111 -149		1908/ 1/0	130 -141	13514-13814	135 -138
Gold, conp., 1902 7	12616-12776	12614-127	120 -128	12714-128	128 -129	°12454-126	12516-120	123 -120	124 -12436	124 -12514	125 -12814	124 -12416
Gald, reg., 1902?	12614-12714	126%-120%	12736-12736	12716-12716	124 -129				12314-125			12316-12416
Sinking fund, coup6												112 -113%
Sinking fund, coup 5	10814-10016	10834-11034	10714-109	10014-108	10736-10836	10734-10834	108 -108%	107 -10836		10616-10716	103 -106	106 -106
Registered 5 Debenture, 1933 5												103 -104
Registered 5			108 -108	111 -112	10916-10016	10914-10914				10514-107		100 -100
25 yrs, deben., 1999.5 Registered 5	105%-106%	10014-10814	10736-108		10436-10556	10534-10634	100 -107	10434-106	106 -106	106 -107	202 202	100 -106 101 -101
Exten. bonds, 19264	00 - 98%	90 - 99%	9016- 97	97%-100	0814-100	00 -101%	100 -100	99 ~100	90 - 99	90 - 99%	9816- 99	90%- 96%
Registered4	96 - 96											9616- 9616
Escau. & L.S., 1901.6 Lowa Midiand, 1st8												12316-12316
Paninenia, 1st cons?				'					118 -118			
Chic.& Mil1st7	J		11934-11934			11934-11934					"	11414-11614
Winonn & St. P2d.7 Mill. & Mud1st6				11836-11036	11736-11736							
Ottum, C. F. & St. P.5	10816-10816			108 -109	10814-10914	109 -109				100 -100		104 104
Northern Ills1st5 Chic. Peor. & St. L., g. 5	9146- 94	09 - 05	001/ 051/	94%-95 94%-95	108%-108%	07Lc- 001c	99 - 9016	0834- 0014	07 - 00	98%- 99	98 - 9856	9734- 98
Chic. R. I. & Puc												
Convon6											121% 127 126 -120	12416-12516
Registered6 Exten. & Col5												96%- 99%
A Registered 5	10414-10514	10516-105%	103%-103%						1001/4-1001/4	9914-100%		
Keck'k&DesM1st,5 Des M. & Ft.D1st,4											0816- 0836	=
1st. 1905236				5614- 5014								
Chic.St. L.&Pitts-1st.5	100 -10116	10316-104	104 -10436	102 -103%			10316-10416	10016-10016	10216-10316	98 - 98	9914- 9914	
Rogistered 5 Chie. St. P. Mio. & Om									100 -100			
Connol., 19306	121 -12214										116 -119}	
St. P. & S. City-1st6	12446-128	12416-12416	123%-124%	12516-126	12314-124	193 -193	122 -1221/	102 1021/	123 -123	*191 -19186	121¼-122 122¼-122¾	12016-12216
Chic. & W.11st. s. f 6	114 -114											
Gen. mort., 19326	11856-11856	119 -119	117 -117	117 -117	119 -119	11736-11756			118 -118			
Cin. Hum. & DuyS.f.? Oin. Fo. St. L. & C1 st. 4	100 -100	99 -100	100 -102	100%(-100%	100 -100	9936- 9936	99 - 99	98 - 98	98 - 98	97 - 97	9636- 9736	97 - 97
Cin. J. & M1st, con. 3	65 - 66	70 - 73	70 - 7016									
Cln.Sun. & Clev1st.5 Oleve. & Canton-1st.5		0214- 0814	0016 0416	02 - 027/	01 - 0434	91 - 908/	10514-10514	01 - 0134	02 - 04	9114- 9314	90 - 921/6	90 - 9154
Olav. Cin. Ch. & St. L		פיקטיט −קוקביט	9279- V£79	82 - 6278	01 - 5278							T
Calro Div., 1st, 1939.4	1001 / 1001 /		90 - 90	90 - 90		92 - 92	91 - 9136			89 - 89		118 -116
Cl. C. C.& I.—1st, s.1d.7 Cansel	12038-12038	12094-12196 1133 -135	121 -121%	12194-122	11038-11638	(13014-13016	118¼-118½ 1304-1304		118 -119%	111976-120		127 -127
General cons6	11814-11814	117%-119	118 -118%	118%-121	12334-12554	125 -12516	122 -122	120%-120%				117 -120
Ol. & Muh. Vg. 1935.5 Ool. Coal & L1st.con.6	···· - ····								407 -107.		100 -104	99%-109%
Colorado Mid 1st, g.6		105 -106		104 -105%	10414-10014		103 -10414	103 -103	106 -100%	109 -109	10416-10816	104%-107%
Consol., gold, 19404								6614- 70	6914- 7514	7116-7216	7014-7014	69%- 70% 74%- 80%
Col.H.Val.& T1st5 Gen. gald, 19646	75 - 77	70% 78%	73%-77%	78 - 834	83% - 883	8314-85	88 - 8914	85 - 8814	87 - 88%	86 - 88	78 - 87%	
Ool. & Green 1st. '16.6						102 -199						=
2d, 1926							9936- 003/	89 - 89		100 -101	99 - 99	100 -100
Del. & IIndean Canel-												
1st, 1891	102 -103%	10234-10336	103 -1031	10316-104	103%-105	10014-104	10014-10134	1011/6-1015/	101 -1011	101%-102%	102%-102%	10034-10034
Coupon, 18947	11334-11434	114%-114%	11434-115	111 -112	11114-11134	11214-11214	112%(-112%	112%(-112%		109 -100%	108 -199%	108 -108
Reg., 1894		114%-114%	1	110%(-111	11114-112		11234-11234	113 -11356	113 -113		10736-109	
Pennn. DivCoup? Registered?	145 -146%	145 -145	142 (-143		144 -140%	14716-14714	148 -148		144%-145%		:	140 -140
Alb. & Susq1st, gn.7	123 -124			130 -130		128 -131	132 -132	130 -130	13116-132	12814-12814	12816-12816	128 -129
1st coup., guar6 Registered6	123 -12416			121 -12134	121 -1213	121 -121		120 -121	12014-121	118 -118	118 -118	118 -118%
Rens. & Sar1st 7	14736-140	149 -149	14814-14916	14014-14914								146 -145
Rens. & Sur1st7 Registered7		140 -149									109 1091	
Del. L & WCouv? Binrt., 1907?	136 -1364	106 -106	13284-13284	13314-18314						130 -130	-103%	13114-13114
Syr. B'n & N. Y., 1st?	132%(-134)6	13314-135	12514-13514		132 -132				13214-13414	130 -130	**	
Marris & Essex-1st.2 2d Martgage2	145 -146%	146 -146%	146 -146	145 -14616		143 -143	144 -144			143 -143	139 -141%	130%(-141
1871-1901	1	129 -129		12634-12734	127 -128	12634-12634	12636-12656	125 -127	126 -125	122 -12476	12016-124	121 -12116
Consol., guar?	129 -140%	141%-141%	14134-142	14014-142	142 -14234	13714-13814	138 -138	1373(-1373)	135 -135	138 -140	138 -140	13014-13314
N.Y. L. & W1st6 Construction5								110 -110	131 -131	131½-131½ 108 -109	10614-10834	130 -130 104 -108%
Den. C. Cable-1st 6	3			10114-1019	102 -103	10216-10234	100 -101	10034-101	100 -100	101%-101%	100 -100	
Denver & Rio G1st.7	11814-11814	119 -119	11814-119	···· - ···	117%-117%	11736-118	117%-118	117%-117%		118 -120	79 - 82	11214-116 79 - 81
New consol, 19364 Imp. M., g., 19285				81 - 84	85 - 864	83 - 81¼ 85¼- 87	*8676- 87	84 - 65	811/4-83 83 - 841/4	81 - 83	80 - 84	*80%- 81
Det. M. & ML. g35	6 36 - 38	38 - 38	35 - 38	3514- 3614	38 - 39%	39 - 3914	36 - 3714	34 - 30	33 - 3514	. 33 - 3434	2814- 32	27 - 20
Det. R. C. & Alp 1st 6 Duluth & L. R 1st 6			10134-10254	99 - 99		10014-10014	99 - 99	100 -102	100 -100	9734- 9714	95 - 95	90 - 93
Dul. S.S.& Atl., 1937.			93%- 94			100%-100%		97 - 965	98 - 97%	95 - 97	190 - 96	93 - 9516
	1			1	,	1	1		1	1	1	

				189	0—Con	tinued.	٠.					
	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER	DEC'BER
BONDS.					Low High	Low High	Low High	Low High	Low Bleh	Low High	Low High	Low, High
	-	Low.High				-					-	DOW. ELIKE
E. Tean. V. & G. 1st? Divisional	110 -120	119%-119%	119 -119	1108(-111		120 -121					11416-116	
Canaal . 1st. 19565	10834-105	10434-10634	105 -106%	1109%-100	106 107	10536-10634	108 -1073	105 -107	106% 107%	1051/4 107	+10214 0414	100 -102
1st Ext., g., 19375 Equip. & 1mp., gold5	0097 041	/ nn _ nn	1 00 - 00		91%- 93						90 = 90	
Brabita & Riem1at.5	89 - 89			8936-899	§	80 - 85	80 - 80					**** ****
Knux. & O.—1st, g & Alubama Cent.—1st. 6	1001/110	110 -110%	110%-111%	110 -111	110 -11134	11014-113	*110 -111	109%-111	109%-110%	109 -111		103 -105
Alubama Cent1st.6 Edison E. Ill. Co1st.5		11456-11456			=	10024-10034	98 -100	88 - 88	95 - 97	96 - 9734	90 - 07	93 - 95
Elle Lay &-Rly, S 6	103 -104	100 -104	9316-9616	9036- 98	93%- 90%	93 - 04%	1 8324- 8436	923/8-93	891/6- 91	88 - 891/8		88 - 89
Equit. Gus. & F1st6 Erie-1st, Ext., 18977	120 -120	120 -120	120 -120	95 - 96	97 -100%	118 -118		118½-118½			117¼-117¼	
Od Fer 10105	11744-118	11736-118	111136-11136		115%-115%			1181/2-1181/2	11614-11616	116 -118		
3d, Ext., 19234% 4th, Ext., 19285	108 -109%	110%-111%	109 -109%	109 -109 x114 -115	109 -109 115 -115		111 -111	118 -118		114 -115	10736-109	
Reb For 1009			104 -104	103%-103%	10314-10414	103 -103	103 -104%	1021/2-1031/2		102 -1031/2		99 -100
1st, consol., gold7 1st con. fund coup7	13736-13934	139 -139%	13614-13614	1341/4-136	13514-13614	136 -137		137 -13736				
Passen . 1st Hen . 6				110 -110							100 -100	
Long Dock, 18937	10816-10916	10914-10934	109%-110%	110 -11034	110 -11014	107 -107	107 -107 119 -120	120 -121	108 -10834	1081/2-1081/2	108 -109	103%-104%
Bad, N. V. & E 1nt. 7	139 -139		13914-140			138 -138			11078-12079	17128-17126	11/28-118	133 -133
N. V. L. E. & W 2d con. 6	100%-102%	10036-10236	98%-102	9914-105	104 -107	*10314-0516	103 -104%		10214-10314			
Cal. trust, 19226 Fund. coup., 19695					90 - 94		89%- 9014	90 - 90		90 - 90		
Jefferson RR1st g.5	1001/6-1061/6	105 -105%			105 -105	106 -107	107 -107		107 -107	104 -104		102 -102
Esreka Sprigs-1st,g6 Ev.& Indip.con1926.6								109 -109	109 -109			
Ev. & T. Hante-Con 6	1151/6-117	118 -118	118 -118	120 -1221/4	12114-122	121 -121	118 -118	~	118 -118	11736-119		11416-118
Mt. Vernan-1st6 Plint & P. MMort6			192 -122			119 -1201/2]]	1161/6-1171/6		106 -106 116 -11514
1st cons., g., 19395		194 -105	105 -106	107 -10736	107 -10736						100 -100	
Pt. Hnr. Div., 1st5 Ft. W.& Denv. C1st . 6			10356-10056					1031/4-106		103%-106%		98 - 98
Galv. H. & H. of'82 5				7456- 77	75 - 80	78 - 81					10194-10098	-9476-101
Gal. Har. & S. A1st.6 2d mort, 19057										991/4-100		87 - 87
Western Div-1st5	9314- 9334	9314- 9414	94 - 9456	9416- 9586	93 - 9334	9314- 9414	94 - 954	93 - 93	97 - 97	92 - 93 9536- 9534	92164 94	*87 - 91 93 - 94%
2d, 1931 6	98 - 98							96 - 96				"
Gn. So. & Fla1st, g.6 Gr. Rap.& IndGen.5				98 - 981/2	34- 9934					92 - 9234		
1st. goar., 1899 7					~						112%-112%	
1st extended land7 Gr.H.W.&St.P-1stM.6					···· - ····		00 - 00			···· - ····		109 -109
Od Income	18 _ 90	20 - 23	24 - 25	23 - 29	2934- 3334	32 - 33						
alst unbs. pald	18 - 12	21 - 211/2		23 - 30	2916- 3316			07 07				
Han. & St. JoCons. 6	120 -120	12014-121	11736-11716	1816-11816	117 -117	116 -116	118 -119	27 - 27	114 -11436	11414-11514	115 -115	11246-11444
Hen. Bridge Co1st6 Housat'c-Coz.,19375				110 -110		11036-11036	11136-11136		108 -108		108 -108	108 -108
N.H.&D.,cnn.,1918.5	109%-100	108 ~103 1	1003.41063.(1			. 1			1-	107 1077	104 -105	10316-10316
Hous.&T.C1st,M.L.7	11516-11556							- 1		1		
M. L. Trust rec? 1st, Westeen Div?	71-118-70016										10814-10914	
Waca & N. W1st7 2d, Main LineS	120 -120			···· - ····		-			110 -110 1	-	_	115 -115
Gen. M., Trust rec6		THE THEFT	LAVIS LAWIS	111 -115 1		-		_ 1				
Ill. Cent-Gold, 11951.3%	91 - 9134					94 - 941/6					73 - 77	73%- 77% 92%- 92%
1st gold, 19514)				1	102 -105
Gold, 19524 Springt. Div., '98 6								1				80 - 80
Mid. Div., reg., 1921.5 C.St. L. & N.O18t, c.7					115 _115	_						
Tennessee lien7	741 -210	117%-118%	119 -119 1	119 -110								
Guld, conp						1151/4-1151/4	116 -120	117 -117				101/4 116
Memp. Dlv., 1st.g.,4	97 - 98%	9734- 98	968(- 971(0614 - 0674	115 -115	_	_ 1		_		1	10734-10736
Dub. & S.C2d Div 7 Cedur F. & M., 1st 7	107 -108				9644- 9736	96 ;= 961/2	96 - 9634	9514- 9614	· - · · · ·			1031/4-1031/4
Ind. D. & SprIst, 7.7	*** ** ***		70 - 70	66 - 90	80 - 90	82 - 821/2 .			80 - 80	77%- 82	80 - 81	79 - 79%
Ind. D. & W2d, inc.5	101 -101	1011/6-102	99 -101%	9814- 90	9814- 9814	98 - 99	93 - 99					
Intern. & Gt. No1nt.6	1091/4-112					-	_		95 95	30 - 84	30 - 30	3114- 32
Caupon, 1999	7314- 7516					116%	114%-116	113 -113 1	12 -115½ ¹ 80 - 80	113 -116		111 -112
Iowa Cent1st, gold5	85 - 8714	75%- 77 86 - 87%	75 - 7684	TELL PELL	7634-89	87 - 873/6	80 - 8716		80 - 80	75 - 7714	73 - 7614	70 - 73
Kan. & Mich : 990 4 Kentneky C., 19874					88 - 01	87% - 88%	86%-87%	85 - 853/8	81 - 80		81 - 8614	76 - 81 71 - 71
Kings Co. El1st, A.5	104 -105	81%- 81%	81¼- 81¾ 103¾-104½ 1	83%- 85	81 - 84%	8416- 85%	83 - 84%	83 - 8414	81 - 8116	80 - 8134	79 - 8116	78 - 81
Luci. Gan, St. L1st, g 5 Luke Erie & W1st5	1101 / 444	84 - 86	81 - 84	811/4- 851/4	104 -104% 83½ 89	104 -104%	102 -10236 1	00 -101% 1 79% - 81%	00 -10036	100 -10032	991/4-1001/4 1	.00 -100
Lake Shore & M. So	1	110 -112	10 -111%			11134-11234	10 -110	10916-11016	09 -110%	07 -1091/6 1		69%- 80 05%-108
Cl. Puine, & Aub. "	10634-10834	1	10914-10914									
Buff. & Erle-New? Det. Mon. & Tol	139 -1391/	12134-121341	2114-12114 1	18 -119	118 -118	11734-11834 1	1814-11814 1	1836-11834	1	15 -11516 1	1484-1148/ 1	1474-115
L. Shore-Dividend7	12376-12376	12314-12314	23 -123 1	19 -11916	20 -120	181/ 1191/1	1014 11014	101/ 1101/ 1		1817 1161		
												16 -116 1 4 21 % (-123)4
. 2d con., conp 7	12334-195	125 -125 1	2416-125 1	194000 L	L2236-124: []	24 -1244/1	2136-123 1	2014-191 1	21 -123 1	2134-12134 1	9014,19014 1	20 . 1011/
2d cun., reg		1981/-125 1	24 -124% 1	2416-12516	24 -12716	-12178	2314.12314	931/ 1001/ 1	90 1001/1	23 -123/6 1	33 -134 1	18/6-132
Maken.Coal let, 34.5 Leh.V., N.Yletgu.g. 436 Litch. C.& Wletg. 6 Long leined-let, 98.7						109 -109 .		10	07 -107 1	08 -110 1	07% 107%	
· Long Inland-1et, '98 2			97% - 98									0.5 -10.5
1st. consol. 1931. 5	10 -1171	120 -120		21 -121	17 -11736	1714-119 1	18 -118	10	001/ 1001/1	10 440 4		
N. Y. & R. H. Lat. of 5		00 - 80	2034- 9736	95%- 9734	90 - 00	94 - 9186	94 - 9416	04 - 0114	001/ 01 1	DOLL DOWN	20 00 4	178-170
2d, lacemo			· · · · · · · · · · ·			1	02 -109	OI ORNE	org- or	1 8400 - 8400	74 - 00	80 - 807g
N. Y. & M. H 1 41'97 2		****		99 - 99		4	,					
Dr. & M., 1er. 1911 5						- 1						101 -101
Br. & M., 1er, 1911.5 Sm. & P. J., 1st	10 -110		1	09 -109		10014-10914						
* Ex-inte	erest.		t Under the	rule: cast)	A (2)						

	,		,	100	t-con	Timeretta	,	,				
m ant no	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
BONDS.	Low.Iligh	Low. High	Low. High	Low. High	Low. High	fow. High	Low. High	Low. High	Low.High	Low. High	Low.High	Low, High
L.Ev. &St. LCon.1st 5						801/4- 92	80%- 00	8834- 90	84 - 80	85 - 981	88 - 00	98 0004
Louis & NashvCon.7												11014-112
b Cecilian Branch?	108 -100%	100 -100	10514-100		100%-1005	6 106 -106		110 -110		102 -106%		
N. O. & Mob-1st	115%-117											114 -11736
/ 2d	113 -114	113%-114%	11414-11416	11416-11416	110 -116%	11314-1131	-	115 -115%	113 -113	113 -114	113 -114	*108110
General mort	113 -114	11314-11514	11516-11594	11534-11534	115%-110%	11514-1151	115 -110	110 -110	11434-11434	113 -11416	118 -114%	110 -114
Penancola Div 6 St. Louis Div., 1816												
2d. 19803												
Nanh. & Deentur7			118%-110		110 -119	11934-120	116%-110%		117 -117	117 -127		
80. & No. Ala., n. f6								104 104				
Ten-Farty, 19246 Pensac, & Atl1st0			107 -100%		10834-199			104 -104		103 -105		101 -10354
50-yr. gold, 19375		**			108 -100	109 -109%	108 -109%	108 -10816	109 -100%	10814 10814	=	105 -105
Col. trust, g., 19315	14		107%-109%					100 10114		10314-105		
Nuch. Fl.&S., 1st,gu.5 Sp.& No. Ala.,con.gu.5		102 -10214	10278-10276					100 -10114				
Lou. N. Alb. & C1st. fi			115 -11714	115 -115	11734-11834			111 -11214		111 -1111/6		106 -109
Con., gold, 19166		103 -104				1001/6-103%		10214-10414		*9814-101	90 - 99	89 - 95
General, g., 19105 Louis, N. O. & T1st.4		90 - 90			90 - 00	90 - 90	8037- 00		8034- 9034	8914- 8914	89 - 8934	89 - 90
2d mort. 19345					=							
L.St.L.&T1st,g.'17.6		0714- 9834	9714- 99	9714- 0814				*99 -101	9014-10074	9914-10016		7314- 80
Lou. So1st, g.,'176 Mem.& ChusGold(i	101 -104%	10516-10516	92 - 99		105 -105	85 - 88%	105 -105		105 ~105%			101 -10874
1st con. Tenn. Hen?		40				=	4				120 -120	123 -123
Metropolitan El1st0	112 -113	11214-11814	11236-11436	11476-11616	11516-117	116 -117	*1131/6-141/6	1121/-1131/	112 -113%	113 -114	112 -11436	11236-11484
2d, 1899	7014- 7034	10536-10814	106 -108%	108 -110	106 -107%	106%-107%	107%-108%	107 -107%	108 -108	107 -107	100 -10336	100 -104
Consol., 19114												
1st con. inc., 19394				39 - 39								
2d eon. Inc., 19393 Mex. Nat.—1st, 19276				95 - 95	95 - 95%	0914- 0914	9214 9214		87 - 87			
2d Income "A"6					50 - 52						A138- 8138	
2d lacome " B" 6		17 17	11 - 11		12 - 15					10 - 10		
Mich. Cent-1st, consol.7	126 -128	127 -128	127 -127%	12736-129	125- 12634	12514-127	125%-126	126 -126%	12514-126	125 -1261/2	121 123	120%-122%.
1909	11,1 -111	111 -111	11176-11179	11176-11176		120 -12516		109109		'-		10279-10279
Caupon, 19315			115 -1161/4	116 -116					11614 11614	11514-11514		110 -11336.
Registered, 19315 Murtgage, 19404		110 -116	11514-116			109 -109	=			1151/4-1151/4	102 -102	
Jack, L.& Sag. 1891.6												
Mil. L. Sh. & W1st. 6	123 -12314	121 -12116	122 -1221/	12286-125	120 -12234	11016-122	12114-12214	12016-1221	21 -122	120 -1211/6	11634-11934	11616-11816.
Conv. deb, 19075	101%-104%	10214-19214		100%-100%	10314-10314	103%-103%		*1011/4 023/	.00%-101%		10116-10116	0737 0017
Kxt. & 1mp., s. f 5 Income	101 -105%	102 -103%	101%-102	101¼-103½ 103¼-100	103 -104	10254-105	101%-101%			101 -103	-10138	8794- 8034
Michigan Div., 1st6	1151/6-119	1101/2-117			119 -119					117 -117	112 -11634	117 -117
Ashinnd Div., 1st6												
Mii. & No1st, 1910.6 1st, on exten., 19136	10894-100	1094-111%	10916-11016	11056-111	1111/4-113/4	100%-110%	111 -111	11114-1114	10834-112	119 -1101	109 -110	106 -10734
Minneap. & St. L181.7			100 -106			,	105 -105	103 -103		103 -105	101 -1041/6	100 -1041/4
lawa Extension 7								90 - 90 59 - 59	901/2 901/2		90 - 92	90 - 90
2d mort., 18917 South w'st. Ext1st. 2			7476- 7476	53 - 57 83 - 83	60 - 61			59 - 59			73 - 73	~
Pacific Ext., 1st6				89 89								
Imp. & equip., 1922.6					6214- 0214			···· - ···		5736- 58		
Minn.S.S.M.&At.181.5 Mo. Pac.—1st consol6										00 -110		
3d, 1906	11416-115	115 -115		120 -120	11614-120	110 -11634	11434-115	114 -115	13 -115	1514-116	1111 -11336	111 -114%
Trast gold, 19175	9936- 0936	9916-10014			9736-10036		0514- 9514			70 - 7914	911/4- 91/4	911/4- 913/6
Pac. of Mo.—1st, ext4 2d, 18917	10134-102	1024-1024	10244-103	99 - 99% 10234-103	10214-10214	10216 103	100 -101	10016-10114	80%- 88	0116-10116	10134-10136	=
Me. K.& TGen. con. 6	711/4- 751/4	73 - 77						}.			**	
Frust receipts6		73 - 75%	731/4- 70	7416 - 8014	79%- 88%	85 - 88	8116-834	81 - 83	80 - 81	79 - 811/6		
Gen.consol, 19205 Trust receipts 5				631/6- 70		74 - 7636	73 - 794	70 - 72	70 - 72	69 - 70	~	
Consol., 1904-5-67	11034-11336	112%-114	1131/4-115	115 -116]						
1st, gold, 1990 4					· · · · · · · · · · · · · · · · · · ·					77% - 78%		
2d. Iucome, 19904 Mobile & Oblo-New6	115%-116	116 -11634		11514-117	11534-11634	11316-114	113 -115	11236-116		115 -115	113 -113%	100%-111%
1st, exten., 19276			113 -112		113 -113		11014-11014				R9 -109 [106 -108
Geü. M., 19384	5734- 6536	61 - 65	5736- 61	5736- 6336	6214-6314	62 - 63	03 - 07	6314- 66	62 - 67	64 - 67	21 - 0231	00 - 0094
St. L.& Cairo-Guar.4		7916- 80	7714- 8014	77 - 80		8136- 8136	=					
Morgan's L. &T 1 at . 6	111 -115	110 -116						111 -111	11016 111	12 -112	102 -10816	107%-11%
1st, 1918	101 -101					130 -130				25% 126	1111 120]	11978-120
Nushv.C.& St.L1st. 7	13214-133	13214-133	13254-13256	13214-133	13214-133	13114-13216	128 -12816]	12834-12834	128%-120%	127 -129 [125 -128
2d, 19016		113 -113	113 -113	113 -113	11314-11314			11016-11016				**** - ****
Consol.g., 19285 N.Y. Central-Ext5	106%-109	104 -104	10814-11014	10734-10734	10734-111	10114 10914	108100%	10834-109	10816-10856	10214-103	10014-1014	100%-100%
N.Y. C.& II1st.cp2	130 -130%	130 -131%	131 -13116	13014-13114	13014-132	13034-131	12734-12756	127 -128	126 -129	128 -129	128 -129	1281/4-1291/4
1 st. reg		12914-130	129 -130	130 -130	12954-1304	129%-130	127 -12736		126% 128	128 -12814	128 -128	127 -128
Deb., 1884-19045 Deb.reg., 89-1904.5	110 -111/6	11114-112	110 -112	116%-112	11214-11314	112 -112%	111 -111		110 -110		107 -109	107 -100
Harlem-1st. coup7			12656-127	12614-128	120 -126	120 -126	125 -125	1	125%-125%	12614-12014	123 -123	191 -123
1 1st, reg	12514-12736	12054-12736			12434-12014		12514-12514	12514-126	126 -126%		120 -120	121 -125
West Shore, guar 4							102% 104			102 -102		=
Registered4	10434-105	105 -105%	10486-10546	10534-10584	105 -106	*10434-0634	10314-10484	10274 10434 1	10354-104	10234-10374	10034-10354	9734-102
N.Y.Chic. & St. L1st.4 Registered4	9314- 97	99 - 97	95 - 96%	94 - 95	93 - 94%	93 - 9514	9374- 9456	92 - 94	93 - 941/8	9014- 9214	89 - 91%	8814- 9014
Registered 4 N. Y. Elevated-1st7	93% - 94	114 -1241	119 1144	95 - 95	9314- 9214	118 1171	1191/-11994	11217.112	112 -1121	87 - 87	111 -1191/	112 -1154
N. Y. & N. E1 at. 1905.7										=	123 -123	
1 st. 1905	"				120 -120						**	
N.Y.N.H.&H1st.rg.4	110 -110 !				11014-1104							
N.Y. & North.—1st, g.5 2d, gald, 19274		52 - 56	50 - 571/1	57 - 5814	58 - 6314		60 - 60				40 - 50	48 - 45
N.Y.On. & W1st, g6	112 -11314	112%-113%	1103%-1113%	111 -1111/6	111 -112	112 -112%	11236-11234	111 -11984	11037-11036	11114-111141	110 -111	100 -111
Consol. 1st, 1939 5	97 - 08	9616- 9716	90 - 9734	9674- 9754	9814-101	97 - 9814	97 - 98	97 - 9734	95% - 97	0416- 90	90 - 91%	00 - 907E
N.Y. S.&WRefund5 2d mort., 193741/2	0.78- 00	73 - 74	- 9136	73 - 73	77 - 79	7814- 7834	78 - 78					
Midl'd of N. J., 1st6	115 -116%	116% -116%	110 -117	113 -114	11434-115%	1414 1164	115% 116	115 -115%	116 -116	112 -112	110 -113	110 -112

				189	0-Com	tinued.						
			MANGE	APRIL.	MAY.	JUNE.	JULY.	August.	SEPT'RER.	OCTOBER.	Nov'BER.	DEO'BER.
DONDS.		FEBR'RY.						Low High	Low. High	Low High	Low High	Low High
-		Low.High										
Nort. & WestGen'l .6	118%-120	120 -120		;	118%-119				119 -121¼ 95¾- 97¾			
109 yr. mort., 1999.5		11734-11736	117 -117	11316-115	116 -117				114 -114	1101/6-111		1111/4-112/4
a Mana mant 1004 7	. =			**** ** ****							107%-107%	94 - 98
Clinch Val., 1st & eq.5	08 -100	9956-102	99%-101	10034-10036	11814-118	11736-119	*115 -11616	11534-11536	11516-11886	116 -11634	11316-115	114 -115%
No.PacGen.1st, l.g6 Gen. 1st, l. gr., reg6	113%-114%	11434-11534	114%-115%	115 -1161/2	116%-117%	118 -118	115 -11536	115 -115		115 -116	11314-113	112 -114
Gen., l. gr., 2d, 1933 6	11256 11376	113%-114%	112 -11394	11094-11193	11178-111	110/8 110/8		-				
Gen., I. gr., 2d, 1933 6 Gen. 2d Id. gr., reg6 Gen., gold, 3d, 1937.6												
Gen., gold, 3d, 1937.6 Cansol., 19895			=					9236- 94	88 - 93	85 - 89%	77% - 87%	77 - 82
Dividend scrip, Ext	103 -103	105 -198	440 440	10736 10736	100 -1915/	199 -1991/	195 -1951	105 -105	121 -12136	12114-122	100 100	
James R. Val., 1936.6					10056-104	101 -10316	105 -105		104 -10416		106 -108	101 -101
	1400 4001	1		110/77 1 10/21/	11123778=1110378		11U25 ~ 1UO		1100 -1504	11/09 -1/09/50		1100 -100
Dol. & Man., 1st6 Do. Dak. Div., 1st.6 No. Pac.Ter.Co.,1st.6	1400 4009/	1107 100	108 _100	1110 1101/	1112 -113	1112 -112	1109 -10956	11(3)446-111	1108 ~110	11109 -110942	1100 -10090	TUD -TUD
	1100 1027/	1100 100 1	_	_	40			1100 -100	1100 -100	HINNH-IOUN		1100 -100
· 1st. gold, 19166	105 -107	10834-10814		10636-11014	110 -11036	10914-11014	*109 -109%	109 -110	10054-10734	104 -106	99 -104%	99 -10216
Cent. Wash., 1st, g6		10634-10634	105 -1051/6	105 -106	104%-10%					**** ** ***		
O. In. & WT. rec. 1 st. 5	8214 - 84	83 - 81%	83 - 84	82 - 81	8234-84	83 - 85%				· · · · · · · · · · · · · · · · · · ·		
2d mort., 19385 Ind. B. & W., 1st,pf.7	_	111734-11736	52½- 55 117½-117¾	52½- 55 118½-118½			11514-11514			116 -1173	117 -117	1
Oh A. M. Cone a. f. 2	11456-11456	111456-11516	11516-11516	11534-116	1116 -116%	111636-117	113%-113%	[11336-114	11436-11436	114 -115	14119 -1147	1113 -11436
Consol., 1898	115 -115	114%-115	1143%-11536 19234-125	115 -115%	115%-110	1223/-1233/	123 -123	12346-12346	114%-114%	118 -118		119%-119%
1at Marriagt, Div ?	1111 -112			115 -11636	113 -113	1		1114 -114	115 -115	1		
Ohlo River RR1st5				100 -101		100 -100				100 -100	100 -100	
Oblo Southern-1st	108 -10974	108 -108	10014-110	109 -1094	109 -11134	10636-10736	107 -108	107 -107	104 -10616	104 -105	100 -1044	*101 -102
2d, income	55 - 55	52 - 54	45 - 5(-%)	49 - 55	55 - 81							
Gen., gold, 19214 Omaha & St. L1st4					62 - 68 7634- 7734	7714-80		63% - 66%	60 - 0634 7134- 72			4916- 55
Or. R'y. & Nav1st6	110%-113	109 -112	10916-11016	109%-110	110%-110%	11016-11134	109 -110	10914-11014	10916-11016	108 -1093	107 -109%	106 -110
Consol., 19255											79 -1024	9234-9234
Oreg. Imp. Co1st 6 Consol., gald, 19395												
Oregon Trans.—1st6	10354-106	106 -10014	106 -10736	107 -10734	10456-10556	105%-108	105%-106%	10614-10614	106%-107%	10714-1073		106 -106
Pena. Co1st, cp4% Registered4%												
Plits.C.& St.L1st 7	109 -109											
Plits.Ft.W.&C1st.7												199 _199
3d., 19127					138 -141				13516-13516		132 -1331	134 -134
Clev.& PCens.s.fd.7	126 -126		12814-12814	1281/2-1281/	1251/2-1251/2	12616-12616	12616-127		127 -127	127 -127	124 -1273	120 -123
41h, 1892	115 -116		11334-114	11316-11516	11516-11616		11256-11256			11256-1125	110%-112%	11216-11216
St.L.V.&T.H.,2d,'98	11014-11014				109 -109							
2d, guar., 1898? Peoples'G&C.,Chl.2d 6	9736- 9736	86 - 8614			109 -109	07 - 0714	97 - 97	110 -110				
Pen. Dec. & Evan1st. C	101 -103%		104 -104	105 -109	106 -106	10834-10734	1031/2-1031/2			103 -104	102 -102	
2d, 1926						6936- 70	105 -105	6736 6934	88 - 6816	67 - 69	60 - 66	5736- 61
Peorla & Eas., 1st con. 4						8216 - 66	8214-8354		79 - 811	1200 200	73%- 79	72 - 76
Peorin&Pek.Un1st.				*****		33 - 3416		1		2216 25	18 - 221/	
2d mort., 192148		66 - 66	67 - 67	113¼-113¼ 71 - 71	70 - 70				70 - 70	70 - 70		
Phila. & RendGen. 4		84%- 86%		84 - 85%		81%- 80%			7934- 8236	801/6- 821/4	75 - 82	7514- 8014
2d pref. Inc., 19585			62 - 6756					69%- 72% 51%- 55%		62 - 67% 42 - 47%		2954 - 3714
3d pref. loc., 1958	4014- 49	38 - 4316	3014- 40	38% 43	42%- 47%	4216- 47	43%- 40%	40%- 43%				
Deferred Income6		411/6- 48		45 - 46	16 - 18			45 - 45				
Pltts.Cl.& Tol1st6			107 -107									
Pitts.Janc1st,1922.6 Pitts.Paln.&F1st g.5				98 - 98						118 -118	001/ 071	
Plitab. & West1st4	8014-8214		81 - 82	98 - 98 80½- 82	811/6- 83	99 - 98 8134- 83	79% - 81	97 - 97% 78%- 80	7816- 7016			95 - 95 72 - 7514
Pres. & Ar. C1st, g.6		40%- 41	40 - 401/4		41 - 41							
R.&All1st, Drex.r.7	6816- 70	60% - 70%	6914- 70			41 - 41				361/4- 37	3736- 373	
Rich. & DanvCons6	38 - 40	37 - 39%		38 - 3914								
Debentaro 6	99%-101%			116½-117½ 102 -104	101 -104	117¼-118¼	10434-105	10414 704	118¾ 116¾ 105¾-105¾	115%-117	117 -117	112 -115
Con. M., gold, 1936.5	8834- 9034	90 - 911/4	90 - 9034	8714-8934	90 - 91%	9034- 94	9216- 9314	0014- 92	91 - 9134			84 - 88
Kanip. s. f., 19895 Atl. & Ch., Inc., 1908		89 - 891/g 107 -107			90% - 90%	105¼-105¾		85 - 85				
1st, 1897 7	107 -107		108 -108		10356-10356					103 -103		
Rich. & West Pt. Ter. 6 Coa., 1st, cal. t. g5		99¼-100 80 - 81¼	9814-9914 77 - 80	99 -100½ 78¾- 81½	100%-101%	10034-1013	10136-10156	98 - 99	97 - 98	95%- 97%	01 - 97%	9316- 97
Rlo G.W1at, 19394	71%- 73	71 - 72%	6974- 7276	7134- 7534	74% - 78	7714- 79	*74½ - 75¼	76½- 78½ 74 - 75¾	72 - 75½ 71½- 75	68 - 73% 72 - 74%		61 - 6934
D.&R.G.W.,1st,t.rec Rome W. & Og1st?	104 -104	105 -106	105 -106							12 - 147		7078
Con., 1st, extended5	110 -11036	11014-112	11114-11914	106 -107	108 -110	103 -103 108½-109¼	103%-103%	103% 103%	110 -111	104 -104	103 -103	100 -106
81. Jos.&G'd 1sl.—1st.6 2d, Income	10434-10536	106 -10516	106 -10614	10636-10734	10514-107	106 -107		107 -107%		103 -106%	105 -107½ 100 -101	971/4- 08
Kaa. C. & Om., 1st., 5	85 - 85	81 - 8614	80 - 8914	40 - 4334 82 - 854	43 - 50 84 - 9434	80 - 80	86 - 88					
St. L. Alt.& T.H1st.7	11014-11014	111 -111	111 -112	111%-112		113 -113		84 - 85			11136-112	
2d, pref2 2d, lacome		108 -108¾	108 -109	109 -109	10516-10816	108 108	10816 10916	106% 107%	10014-107	10614-107	10536-107	10616 10616
Dividend bonds	50 - 5814	55 - 57	56 - 55	04 - 58%	58 - 6216	106 -10636 00 - 60	50 - 5014	106 -106 52 - 53	50 - 52		100 -100	10014-105
Ch. St. L.& Pad., 1st.5 Belle. & Sn. Ill.—1st.5	117 -117		_	101 -101	10134-10134					51 - 52		
Bell.& Carund1st.					= =		116 -116	115 -115			113 -113	113 -113
2d lacome, 19315	8114-82	63 - 85					· · · · · · · · · · · · · · · · · · ·	81 - 81		82 - 82	8116-8116	95 -100
St. L. Ark. & Tex1 st. 6	9034- 9036		87%- 8814	8736- 8714		50 - 50					4	°
May, 1889, coup. of	88%- 91	86% - 89%	8019-881/8	8714- 91	94 - 95%							
2d, 19366	2434- 20	2414- 2016	50%- 88 2314- 2514	221/- 2514	9054- 9834	0136- 0414	0034- 09	079/ 001/	8634- 8936	8814 9914	1975 - 853d	70 - 7814
AM assesments paid.			20%- 20%	~~74- X51/6	29 - 324	29 - 31	28 - 281	27 - 28	2514- 2714			18 - 1916
* E1	r-interest.		† Unde	r the rule;	Cash.		- MO/1	, NO	1 2016 7176	(24 - 20	10 - 22	10 - 1079

1899-Concluded.

				189	0-Con	cluded.						
	JANCARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	ОСТОВЕН	NOV'HER.	DEC'BER.
BONDS.	Low, High	Low, Righ	Low, High	Low, High	Low, High	Low, High	Low High					Low. High
St. L.& Iron Mt1st?							-					
2d, 1897 2	108%-100	100 -100%	107 -100%	10834-10014	100 -10736	168 -199	=	107 -108	10716-108	10714-10084	104 -1051/	103%-107%
Arkansas Branch? Cairo & Fulton-1st?	10014-10736	107%-107%	107% 107%	10814-10814	10856-10876	105%-100	10634-10636	10614-10634		10614-10614	104 -107	104 -104
Calro Ark. & Texas. ?	10256-103	10416-10456	108 -106%	105 -1051/4	10534-107	104 101%	105 -107	100 -107	1001/4-1013/4 105 -105	105%-103	105%-107%	10114-102
Gen, consol. & l. g5 81, L. & S. F2d, cl. A. C	88 - 00%	11914-11914	01 - 00%	88 - 00	0014- 9514	03 - 9634	9134- 9516	93 - 95	93 - 0174	401 - 0914	48474- 011/	1 07 .00
Class B	111236-11336	11234-11834	112%-113	114 -116	112 -11436	11436-11436	113%-114	111 -112	1113/-1113/	113 -119	110 -11094	110 -111
Cinss C	11234-113	11216-11256	112%-113	11334-11136	112 -113	114 -11416	114 ~114	11114-11114	111 -112	112 -112	4100 -11014	100 1111
General mort6	10934-112	10914-110	10998-110	11094-112	112 ~113	115 -115	111 -111%	11016-11016	110 -111	11014-111	105 -11114	100 -1001/
General mort		07 - 97%	"	98 ~100	10294-11294		=		= .	08 - 001/	0K _ 0K	0/1/- 08
K. C.& Sp. W., 18t. '16		93 ~ 93		**						_	_	
Ft.S.&V.B.B., Ist.'16 St. Paul & D1st 5					105 -105	*			_			
2d. 1917	10334-10334	10434-105	105 ~10616	103 -103	10434-100	105 -10636			104 -105	10014-104	100 . 10017	_
St.P.M.&M-1st1969.7 2d mortg., 19096	113 -113	111%-111%	111%-111%	11114-11114	11014-117	117 -117		118 -118				
Dakota Extension6	11814-11814	11734-118	11914-120	120 -120	118 -118	118 -119	119 -120	118 -110	118 -118	118 -118	115%-117	114 -115
leduced to4	115%-120 101%-101%	116 -120 100 -1024	116%-117%	118 -118%	118 -118% 1018/-102	118 -120	118 -119%	1194-1194	16 -1 7	11834-1171/	115 -118	115 _110
Montana Ext., 1st4		883%-893%	88 - 88%	*** ** ****	8914 9136	*89 - 92	90 - 9134	90 - 01	89 - 00	88 - 8814		
Montann Cent., 1st. 6 San A. & Ar. P., 19166								11716-11716 70 - 7216			AE 00	E01/ 00
19266	85%-87%	87 - 89	86 - 87	80 - 88	8734-8834	8714- 90	70 - 77%	69%- 72	70%- 75	70%-71	05 - 08 65 - 68	57% - 63 50 - 02
8 F.&N.P. 1st,1D195 8. V. & N.E.,1st,1989.4					82 - 814	83 - 83	80 - 8236	79 - 80		70 - 70	7814- 77	6914- 73
Shen. Val1st. Tr.rcc.?	113%-116	116 -116	116 -122	12236-124	123 -12414	12414-12556	12516-12516			127 -127		+1003/_ORS/
General mortgage	ll 48 – 5036'	5034- 53 1	62 - 55	5 334- 57	5746- 60	67 - 0014	55 - 57%	55 - 50	56 - 59	-	_	
Stamped assented										80 - 621/6	53 - 61	58 - 58
South Carolina— 1st, ex Apr., '89, ep., &	96 - 96	99 - 99	98 - 99	98 - 9934	100 -100%	9914-10014	100 -10016	1011/4-1011/4	10334-10334	101 -10116		101- 10116
2d, 19316					5916- 6916		**		00 - 60			
Incomes	107 -107	115 -115	8 - 9 115 -115	9 - 11		11 - 12% 114 -114%	115 -116		115 -11536	11256-114	112 -11914	
1st consol., 1938 5	10114-10214	102 -10276	10234-10336	10034-10034	100%-101%	10016-102	101%-102%	10076-10236	10136-102	*100 -100%	10014-10084	10016-10016
So. Pac., Ariz., Ist6 So. Pac., N. Mex1st.6	107 -10734	10714-10714	10736-10756	107 -10759	10734-107% 10734-107%	108 -108	105 -105%	106 -108 10616-10616	10616-10656	106 -106% 1061/-106%	1051/4-1063/4	10434-10634
Tenn.C.& ITeun. D.6	97 -10434	10114-10414	99 -101%	963 _M - 98	97 - 98	9614 - 9814	96%- 98%	96 - 98	07 - 98	88 - 03	87 - 92	80 - 86 -
Bir. Div1st6 Tex. Cent1st, 1911.7			9914-100			101 -1021/2		951/4- 98			90 - 00%	8014- 9314
T.&N.O., Sab. Div., 1st 6		106 -106	10314-10316	105 -100	1211 - 1111		107 -107	109 -10946	10416-10416		102 -102	~
Tex.&PacE.D1st.fi 1st, gold, 20005	9056- 9256	91 - 92%	91 - 9216	0134- 94	93%- 96%	9184- 03	92 - 93	01 - 02	8984- 9214	90 - 9130	86 - 92	102 16-105 8256- 8616
2d, g., Inc., 20005	3814- 4014	3734- 4076	3734- 301/4	37%- 40%	3956- 4536	41 - 44%	40%- 4214	3814- 401/6	38 - 421/2	35%- 40%	3034- 3734	x26 - 3236
Third Avenue (N. Y.) 1st, 1937		~	112 -11256		114 -114	113 -113			111 -112			115 -115
Tol. A. A. & C., 1917.6	10436-106	10514-10612	10316-1031	1031/4-1051/4	10434-10536	105 -1051	105 -10514	10414-100	103 -103	1021/6-1034/6	+80 - 9216	80 - 8134
Tol. A. A. & N. M., 1st. 6 Tol. A. A. & G. T1st. 6	107 -110%	10814-110	112 -112	1101/6-1101/6	11036-11036	110 -111	10834-10834	104 -104%	10736-109	10716-108	95 - 991/8 08 - 98	81 - 93 95 - 9936
Tol. & Ohio Cent1st. 5 T.P. & W1st, 19174	102 -10314	10234-10334	103 -10336 77 - 78	1031/4-104	104 -100	106 -108	108 -10814		104 -105	103 -106		103 -105
Tol.St. L.& K.C1st.6	99 -101	98 -101	99 -100	98 - 90%	99 -100	80 - 80 % 97 % - 99	99 - 99%	78 - 78 98 - 99%	95 - 98561	03 - 9536	77%- 77% 91 - 95	83 - 93
Union Pac1st, 1896.6	111 -11114	1111/4-112/4	11216-113%	1115%-113	11114-11214	1121/6-1131/4	100%-11018	110 -11014	110%-110%	111 -112	11014-11136	111%-112
1st, 18986	113 -11516	11416-11614	115%-116%	11436-11536	114%-11514	11534-11534	*11256-1316	11316-11376	113%-114	114 -115	11134-11436	11434-11436
1st, 1899	115 -116	11614-11634	116%-118%	116¼-118¼	11614-11734	116%-116%	114%-115	114%-115	114%-115%	110 -11016	114%-114%	100 100
Registered 8	11514-11514	11616-11616	112 -112					1131/4-1131/4	110 -1101/8		108 -108	108 -1081/6
Collateral Trust6 Collateral Trust5	10414-107	10714-10714										
Collateral Trust4%	89 - 90	89 - 8914	8736-8736	86 - 86 .	84 - 861/6	85 - 85		84 - 85%		7736- 84	174 - 79	65 - 72
Knn.Pnc1ut, 1895.6 1ut, 18966		1111%-1111%	110¾ 111¼! 111¼-112¼!		11016-11016	110¾-111¾ 110 -110	111¼-112¼ 110¼-110%	111%-111%		112 -1124	112 -1124	110 -111
K. P., Denv. Div6	113 -1131/6		11514-11714		~	113 -1131/6	114 -11416	114 -11514	11416-11416	11416-11416	1111/6-1111/6	111 -111
1st, consol	1 0					113¼-115⅓			114 -11516			
At. Col. & Pac1st6	96 - 98	95 - 96%	94 - 95	90 - 95	9234- 9534	96 - 90	9514- 9614	. 041/6- 95	98 - 93	8814- 9614	87 - 87%	87 88
At.J.C.& West-1st.6 Oreg. Sh. Llue-1st6		00 - 06 11236-11356	11234-114	114 -11456	113 -114	11411534		111 -112%	11034-11134	110 -111	105 -108%	99 -104
Or.Sh. L. & U.N., con.5 Callat, Tat., 1919,g5			9314- 0414					93 - 9434 9534- 9534	93 - 94	*8816- 9116		79 - 8016
Ctah South'n-Gen 7			113 -11416				96 - 96 *112 -112	11114-11214			***	79¼- 81 105 -105
Ext'n, 1st, 19097 U.Pac.Den.& G.Cou.5			113 -11316			11416-11516		8634-88	10914-11134 84 - 88		106 -10814 7734- 8314	
Un. Pac. L. & Col., 1 st. 5	101 -102		103 -102%		9814-100	9916- 9916						731/6- 79
Vm. MidGen., 19365		8514- 8734	86 - 87		86 - 80%		86 - 86	85 - 85	86 - 8634	85 - 87	8134- 85	79 - 88
Gen., guar.stamped.5	88 - 881/6	8734-188	87 - 8736	87 - 90	88 - 8816	8614- 8814	8734-88	8716- 88	88 - 88	87 - 88	81 - 8516	
Walley Ry. of OCon.6 Walneh-1st, g. 1939.5		10514-107		1038/-1051/	104%-104%	104 -104% 101% 102%	10184-10236	100 -102	10014-102	1011/-102	0434- 9036	93 - 98
2d mort., gold. 1939.5	83%- 861/8	8034-8294	8014- 8136		8234-85	8234- 84	811/6- 831/6	7614- 8014	75 - 78%	7416- 77	68 - 7416	89 ~ 73
Deb. luc., 1939, s. B.6 St.L.K.C.&N.R'1 e.7		48 - 52%	47 - 49	47% 53	5214- 57	50¼- 53¼ 111¼-111¼		45 - 60% 108%-109%		35 - 43 10614-10616	20 - 34%	30 - 33
No. Mo1st. IS95.7	114 -114%	114%-115	115 -115%	110 -116	110 -116%	110%-116%	1121/6-113	112 -11214	111 -111			10034-10034
St.C. Il'ge, 1st, 1968.6 W.N.Y. & Poun1st.5		110 -110 04%- 95%		96 -101	90%-101	10036-10234	99 - 99%	9894- 9934	00 - 0916			
2d M., g., 1927 3-5	29 - 33	31 - 33%	31 - 32	3114 - 38	3784- 40	3736 3834	3676-38	3414- 3516	33%- 34%	311/6- 331/4	28 - 311/6	27%- 30
Wrst. Un. TelConp? Registered?						114% 114%	115 -115 112 -112			1	114 -114	
Colinteral trast 3		100%-102	99 -10134	100 -10056	1003-10234	101 -10236	99%-100%	99 -100%	9816- 9916	98 - 99%	97 - 99%	
Wheel. & Luke E1st. 5 Wheel. Div, 1st, g 5		105 ~108		10214-10214			101 -101			108 -106	108 -10834	104 -106
Wis. Cent. Co., 1st, g 5	96%- 99	0716- 9876	98 - 991/4	0834-10434	100 -101	100 -100%	98 - 9816	99 -100	8834- 9014	98 - 9934	93 - 98%	90 - 9736
Woodst'k Iron- st6		65%- 65	6614- 61	57%- 62	68 - 611/4		65 - 5634 9034- 9034	51 - 66	4934-52	43 - 8034		283(- 3436 -
	-interest.			the rule:			-3tamped		1			

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1890.

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

BECURITIES. JANUARY FEBRUNY Low-High			[Complied	from pric	es ou at	0110 2.0					1		,
## SECURITIES JANUARY February March Low-High							TENE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER
A Danis Cl. A 4 10 10 10 10 10 10 10		BANUARY	FEBR'RY.	MARCH.	APRIL.	BIA1.	Low High	Low High	Low, High	Low. Iligh	Low. High	Low. High	Low.High
A Danis Cl. A 4 10 10 10 10 10 10 10	SECURITIES.	Low.High	Low. High	Low.Iligh	Low. High	Low. High	Low. High	10W.11181	109 -105	103 -104	103 -104	103 -103%	103 -103%
Class A, 84, 1909. 1908. 1909.	- 1006			107 -10734	10614-10714	10834-107		106 -107	103 -104	103 -105	1031/6-100	113/3 -104	105 -106
Carracer 1900. 1004-101 1004-			107 -108	107 -10734	109 -110	110 -110	410 411	110 -110	100 -101				100 -100
**Non-Holfett d. issues 4.	Clars B. 38, 1000	10094-102	102 -102%	100 -102%	102 -103%	1074-107%	10734-10734	105%-105%	103%-105%	10514-10514	10534-10594	10 - 10	5 - 8
### Annual Control Con	Currency funding 4s, 1920.	19 - 14	10 - 18%	10 - 10	10 - 10		10 - 12 125 -125	125 -125	135 -135	135 -145	115 -150		1200
79. N. H. S. N. S. H. S.	Non-Holford				4 - 5	5 - 5	5 - 5			8 - 10	7 - 8	4 - 5	
78. A. H. CHARLEST C. S.	76. 1. R. & Ft. S. issue	0 - 10	9 - 9	5 - 10		5 - 5	5 - 5				7 - 8	4 - 5	3 - 4
**** A. K. Contral IR.**** of Contral IR.**** of Contral IR.*** of	Part R P. B. A. N. U		9 - 9	5 - 10	4 - 5	5 - 5		H - B	6 - 6	6 - 10		4 - 5	3 - =
## Company 1914 105		5 - 7		10134-1025	10034-1013	10134-105	101%-102	100%(-100%)	99 -104	100 -105	105 -105		
			1105 -105	109 -109	95%- 95%	94 - 955	6 84 - 94	91 - 93%	8814-89				89 - 89
Missouri—98, 1809. 1902. 1001 - 100	Stamped, 43	00 - 01	93 - 91	93 - 93	90 - 943	90 - 92			· · · · · · · · · · · · · · · · · · ·		103 -103		
## Start Hill. ## Start 10 10 10 10 10 10 10 1	Michigan 73, 1890.	105 -103	100 -100	100 -100	100 -100			102 -103	102 -102	102 -103	103 -103	103 -103	
Funding — 165 lotal, 1882. 105 - 1109 109 - 1101 109 - 1095 109 - 1009 1009 - 1109 1009 - 1109 1009 - 1109 1009 - 1009 1009 - 1109 1009 - 1109 1009 - 1109 1009 - 1009 1009				110 -110	110 -110	110 -110		109 -1093	109 -109	109 -109	109 -109	108 -109	105 -108
66, [0arh, 1895 of 36, 36], \$35 - 35 35 - 35			109 -110	109 -1095		109 -109	109 -109	109 -1093	109 -109		30 - 35		100
Section Sect	6s, loan, 1895	35 - 37	35 - 35	35 - 35	85 - 35	35 - 35		35 - 35	35 - 35	35 - 35	39 - 35		
N. Car. Rit., as veneroups on 150 150 150 150 150 150 150 150 10 10 10 10 10 10 10 10 10 10 10 10 10	00, 010, A.O. 1992.4.5	180 -140			. 200 -200			1400 100					
N. Car. R.C., A. & Coupt of 150 - 150 15			150 -150		200 -200			200 -200				- 44	- 10
Funding act, 1886-1898 10 - 10 10 10 10 10 10 10 10 10 10 10 10 10	N.Car. RR., A. & U	1150 -150	150 -150				· · · · · · · · · · · · · · · · · · ·	. 10 - 10				10 - 10	10 - 10
New bonds, A. & U	Funding sct, 1800-1900	10 - 10	10 - 10		10 - 10	" 225		00 - 20		. 20 - 20	20 - 20		
Chetinam it il			20 - 20		. 20 - 20		414- 5	. 20 - 20	5 - 6	2 - 2	2 - 3	2 - 3	3 - 4
Special tax, rairosa issues Special tax, rairosa Special	Chatham Illi		5 - 6		4 - 6	514- 5		516- 6					1 0
Special tax, railfood issues 196	Amadal tax. class Z		6 - 6			514- 5	6 0 - 0	230	516- 6	(5 - 5)	4 - 5	97 - 98	98%- 97
8mall bonds	Special tax, railroad issue	96 - 96	96 - 961	2 9544- 98	9534- 97	6 9736- 99		97 - 97	05 - 05	95 - 97	96 - 96	95 - 95	95 - 93
Rhode latand—68, 6p., 69—89 100-98 98 98 98 99 99 90	Small bonds	194 - 90	194 -125	123 -124	6 12316-124	124 -125	12456-125		109 - 109	108 -109		108 -108	
23, 1864, non-rino 1888. 44, 54	mbode Island-08, CD., Bo-b	#110# -TOO	106 -109	10914-112		1					3%- 4		
68, new series, 1914	ug 1960 non-filling. 1858	4 4 46 D	K(3 - 43	3 - 3	3 - 9	101 -102	34 10254-1035	6 99%-100	(90 - 8H	89 - 89	99 -100		6214- 6214
68, new series 3-1914	Mannagan-Hit. Old. LDW-4-	C D4 - 04	87 - 67	67 - 67	67 - 67	67 - 67	6412- 70	70 - 70	71 - 71	67 - 71	87 - 67	65 - 65	6214- 6214
Composition 3-4-5-6s, 1912 77 - 77 77 - 77 78 - 73\frac{1}{2}	As. new bds., 1892-18-190	1. 01 - 01	67 - 67	67 - 87	67 - 67	67 - 67	69%- 70	70 - 70			77 - 77	75 - 75	70 - 4899
New Settlement, 5s, 1913, 1014-103 102 -1024 1015-102 101 -103 1024-1034 1034 734 735 734 734 735 734 734 735 734 735 734 735 735 735 735 735 735 735 735 735 735	Compromise 8-4-5-6s, 191	2 77 - 77	107 - 77	78 - 78 4 109 -109		1103 100	9/ 10H _100	108 -108	105 -105	105 -106			95 - 18
New Settlement, 3, 185			102 -102	4 10136-102	101 -103	1 10256-108	73%- 75	6 -540 B	79 (1479 - 1	72%- 78	3 7036- 71	70 - 70	6914- 6914
6s, new bonds, 1896	Viccinia-6s, old	- 1456- 10	. 1075					. 50 - 50		51 - 51	1 50 - 5	}	
6s, consol. bonds	6a naw horids, 1866					.		. 50 - 50		00 41	60 - 60	1	
6s, consol., 21 series						. =		. 50 - 50		48 - 49	8 47 - 4	7	:::: = :::
6s, deferred bonds	Se consol 2d series				"		4 7 - 8	976- 8	36 8 - 6	β - '	7 8 - 1	346 3 - 8	3 7 - 8
10-4 s. t. ust receit. s 111 - 115 - 121 - 12	6s, deferred bonds	8 - 8		5 - 7		1/2 8 - 9		10 - 10	0 - 10	00 0		35 - 3	5 30 - 33
Funding 5s, 1999	10-4 s, t ust receip's			13112.191	12 19114-191	12114-121	121%-121	121%-121	1/6			:	
	Funding 5s, 1807		109 -109	108 -108	109 -101								

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 183

(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 lowes 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										
	ı	١	f	r	١	Œ	2	16	1	

	JANUAR	y F	BB'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	August.	SEPT'BER.	OCTORER.	Nov'BER.	DEC'BER.
SMOOKS						h Low. High	Low. High	Low.High	Low.High	Low.High	Low. High	Low.High	Low.High
RAILROADS.				,	05 05					·	41 - 41	_	7 -ti
Alabama & Vicksburg.		•			. 35 - 35		100 100	10017 10117	1711/1711/		180 -17114		15614-15714
Albuny & Susquehunna				000/ 000		171 -175	140 -115	1/1/9-1/1/9	4014 4054	973/ 493/	998/- 90	2214- 3436	2514- 3214
Atchison Top. & S. Fe	30%- 33	31	136- 3394	3294- 309	3778- 40	8 00%- 00%	44 - 109	2272- 2174	4078- 4078	3198- 3398			
Atl. & Chur. Air Line	45/ 5	117	56- 5	5 - 61	ESC. 77	7 - 94	77 914	814. 7	A - 85/	554- 614	SIZ: ALC	436- 536	456- 5
Atlantic & Pacific Bait. & O. S. WPref.	198- 0	1 *	178- 0	D - 0;	8 076- 1	1 - 83	7 - 071	079-	0 = 098	5 - 5	3 - 3		
Bellev. & So. IllPref.		**								0 - 0	190 -190		
Bost, linetf, & E., new					4	14 14							
Bost & N. Y. Air-L., pri								107 -107			104 -106	10314-10314	100 -100
Brooklyn Lievated							3734- 38	39 - 39					1
Buff. Rock. & Pitteb									3536- 3536			28 - 30	28 - 29%
Pret										7614- 7814		7314- 73	74 - 7436
Bur. C. Rap. & North			5 - 35	25 - 30							25 - 25	20 - 20	
California Pacific													
Canadian Pacific						77%- 839	7946- 833	7914 - 825	7834_ 8414	75 - 8934	71 7814	87 - 78	0816- 74
Canada Southern			214- 55			5734- 607							45 - 50
Codur Fulls & Minn						4 - 5							4 - 4
Central of New Jersey.						12156-1285				117 -122	10916-117	92 -11316	
Central Pacific				30 - 33				3214- 34		31 - 33	29 - 31	2634- 3034	28 - 30
Chur. Col. & Augusta													
Ches. & O Vot. tr. cert.	25%- 25	14 2	214- 26	2214- 24		16 2376- 251						15 - 19%	14%- 1796
a lat pref	04 - 00	534 5	814- 65	58 - 61	58%- 65				65 - 63%			38 - 511/6	
2d pref	4314- 48	3% 3	734- 44	3834- 40					38 - 443				2314- 2814
Chicago & Alton	133 -13	13	3 -1337/8	129 -134	129%-132				132 -135			123 -128	123 -128
Pref					165 -168								
Ch. & Atl. Ben., ir, rec.	034-	7 (614- 694	634- 7	% 73(- 11	36 1034- 143							
Chie. Borl, & Quincy	105%-10	356 10	154-10856	102%-108	10376-108	36 10734-1113	10134-108	10534-1073	6 100 -10634	0414-1021	8914- 9614	80 - 92%	8376- 90%
Highia						1.05 -1.40	1.00 -1.12						
Chie. & Enstern Ill					32%- 37		4 38 - 42	41%- 463	6 42 - 454	42 - 45%	4136- 45	36 - 44	30 - 39
Pref			0 - 78%	74 - 85	14 8014- 80	8314-80	85 - 899	4 8834- 05	89 - 93	88 - 91	187 - 93	83 - 9214	89 - 82
Chie. Mil. & St. Paul	6794- 7	11/6 6	13% 7016	6616-70	96%- 74	54 7354- 783	7354- 785				55% - 66%	44 - 58	4514- 5296
Pret	11314-11	81/2 11	334-11636	x1123617	112%-123	120 -123	118 -1215	6 11734-119	1151/6-1191/	114 -1175	108 -11434	10016-10876	99%-106%
Chie. & Northwest							x110-1163	4 11034-112	100% 111%	10034-1103	10534-1095	10134-109	98 -106
Prel								144 -145	14314-145	142 -113%	138 -140	13634-13934	134 -1361
Chie. R. I. & Pucific	941/4- 9	8% 8	814-9514	80%- 95	89 - 98	% 941%- 97	9136- 959	4 8954- 925	8316- 913	79% - 884	74%- 81%	8134- 7634	68 - 73%
	n disidor	1.		1	1	1	1	1]	1	1	1	

						189	0-Con	tinued.	•					
				I	14.00		- W. W	JUNE.	JULY.	1	Genetaes	0	Mariana	I Parette and
STOCKS	١.	JANU	ARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT BER	Остовен.	NOV'BER.	DEC'BER.
GIOCIES	•	Low.	Iligh	Low. High	Low.High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
and a star V and a	Ditta	15	1784	101/- 181/4	16 - 19	1514- 17	16%- 194	1614- 1734	1616- 1716	15 - 15%	1454- 16	1314- 1516	1134- 1394	11 - 13%
Chic. St. Louis d		1		1					4434- 4634			8814- 41	3214- 4114	
Chic. St. Paul M.		3234-		3114- 3376						30 - 32	20 - 311/4		19 - 27%	
Pref					254- 234		98 -100% 2%- 3	95 - 95	0514- 9514	90 - 90	85 - 90	82 - 86	75 - 82	76 - 80
Clacin. Wash. & Prei			814		456- 634						=		"	
Clev. Cin. Chic.	& St. L.	69%-	7356	0814- 73	6734- 71%	70%- 76%		73 - 80%		65 - 74	65 - 71%	64%- 69%	55 - 0736	5536- 6036
Pref	• • • • • • • •	97 -		90 - 98%		98 -1001/6 150 -157		9914-10014	9014-100 15614-1561 ₂	95 -100	9514- 98	96 - 97%		89 - 93
Cleve, & Pitts., i	guar	100 -1	157											
Cal Mosle Val.	C. That	1814-	2376	20 - 22	20 - 23	21 - 2534	2414- 28	2834- 2734	2714- 3214	2636- 3256	28 - 82%	2854 - 3134	2114-80	20 - 26
Dolomana & II v	dean	147 -1	15314	11836-15136	14814-15056	140 -16436	105 -175	1401 / 1401 /	160%-160%	158 -167	15434-163	\$134½-167	12814-13914	120 -133
Del. Luck. & We Deuver & Rio G	estern	10 -	17		15 - 16	1416- 1814	18 - 2014	1746- 194	18 - 20	1714- 2134	1746- 2136	1844- 18	15 - 18%	16 + 184
Pret		48 -	51	4056- 5136	45 - 47%	1614- 54%	5356- 5656	53 - 53%	52 - 571/2	5134- 61%	55 - 61%	5234- 5734	4814- 5814	53 - 58
Wenf assented					33 - 3314						· fre =			** ****
Denv. & Rio Gr	. West.	19 -	10%							****				
Denv. Tex. & Fi			3616	34 - 36							=			*****
Ansented		35%-	3018	31 - 3516	803/6- 343/4	3114- 37	86%- 38%							
Don M. & Ft. D.		614-	614	5 - 6				8 - 7	6 - 6	6 - 6				4 - 436
Pref			7	1079-1079	456- 5		734- 814			=			4 - 4	4 - 4
Do	pret.			16 - 15		20 - 20	20 - 241/6		2314- 24				10 - 14%	
East Tenn. Va. d				87%- 97%						854- 936		8 - 9	8%- 8%	
1st pref 2d peef				71 - 74 2134- 24	7114-73	7236- 76	76 - 81	78 - 79%		76 - 77	75¼- 76 21 - 23	73 - 75 1814- 21	67 - 75 184- 1836	55 - 75 13%- 16%
Wilzabetht, Lex.	& B. S.				18 - 18	20 - 20					**** ** ****	=	1214- 1214	**** ****
Evansville & T.	Haute.	96 -1	10034	107 -1081/4	103 -10014	111 -124	120 -125	120 -127	125 -12514	120 -122	115 -120%	116 -123	100 -113%	100 -111 ,
Flint & Pere Ma	rg		***		251/g- 351/g 955/g-191				28¼- 34¼ 99 -101¾		2214- 2414	116 -127	100 -113%	17 - 23
Georgia Pacific.					1434- 1434		12 - 12						614- 514	5%- 5%
Gt. North'n sub.	pref	4436-	48	71 - 751/8	71 - 75	74 - 81		811/6- 88	6014- 8436	7814- 82	76%- 81	7414- 7814	‡84¾(- 76½	
Green Bay Win.				616- 7	6 - 7							7 - 84		614-8
Pref		7 -	8	12 - 16								~		***** *****
Harlem		252 -2	252		250 -255		270 -270		270 -270	270 -270		272 -275		=
Honston & Texa Illinois Central.				4 - 4		3¾- 3¾ 115 -116¾		116 -11714	4 - 6	11036-116	294-3	9034-10456		9214- 98
Leased line, 4				9814- 9814		9914- 9814	99 - 99		99 - 9916					8014-8016
Towa Central		916-	1014			834- 10	934- 1234	10 - 10	914- 914	7 - 81/6	9 - 9	7 - 8	23%- 7%	514- 7
Kanawha & Mic						21/4- 29			28 - 30			22 - 23¼ 15 - 16	17 - 2236 16 - 15	17%20
Kanawha & Oh														10 - 15
Beokuk & Des I								- 1						
Ringston & Per						1234-13	12 - 13½ 18 - 19				716- 1116	11- 13	111/4- 111/4	
Lake Erie & We									17%- 18%		15 - 1736		1014- 15	1034- 1436
Pref		6234-	68		62 - 6476		6514- 6714	6516- 66%		60 - 6436		5614- 60	48%- 56%	44 - 5534
Lake Shore							91 - 9314				30 %- 33% 104 % -108 %		85 - 88	101 -109% 82 - 87%
Lou. Ev. & St. 1								2814- 31		29 - 31	29 - 31	30 - 30		
Pref					009/ 051/			60 - 60	58 - 58%	59 - 65	60 - 65	61 - 61	60 - 60	50 - 58
Louisville & Nat Louisv. New Alb.						42 - 464				8314-8916	83 - 89% 41%- 46	7514- 8514 40 - 43	65½ 78½ 25 - 39½	66% - 75%
Lonisv. S'. L. &					3914 - 3214			3214- 3214			30 - 31	30 - 31	8 - 3014	
Mahoning Coal I														
Marg. H. & Onto				13 - 1314			1434- 1436		115 -115	15 - 15	15 - 15	1316-1316	112 -114	13 - 13
Pref					9036- 9036		82 - 90	90 - 90						=
Manhattan Con					10214-19914	100½-113½ 5 - 7		x108-11116	5 - 5			10134 107	92 -10436	9314-100
Momphie & Char					5 - 514		41/6- 5	5 - 5		58 - 6234		60 - 60	8 - 8	3 - 3
Mexican Centra	1	18 -	18	177/ 18	18 - 1816	1936- 25		2814- 3114		2214- 2734	23%- 26%	23 - 25%	16 - 23%	
Mexican Nat. Co				93 - 951/4	9314- 9854	97 -100%	55%- 81/4	6 - 8 98 -10434	97%- 98%		92 - 90	90 - 9134		~
Michigna Centra				9314- 9514				92%- 94			84 - 87	89 - 95	831/4- 91	83 - 91¾ 87 - 90
Pref		x114-1	17	1101/6-114	109 -1131/2	108 -1131/4	113 -11514	112 -115	x110 -114%	10814-11114	106 -11136	110 -11514	10614-11314	100 -108
Milwankee & No.				50 - 50 6 - 734	50 - 50	614- 956	6214- 6214	614- 714	614- 614		5 - 614	5 - 514	4 - 436	
Pref						14 - 15%			16 - 16			12 - 1314	816-11	814-10
Missourl Kan. &	Texas	9 ~	1134	614- 1014	6 - 8	434- 6								
Trust receipts.				10 - 1236	9%- 11				20 - 2056			1534- 18	16 - 16%	
Pref					23 - 23	22 - 25%	2516- 3116	2814- 3014	27 - 28%	26 - 2736	26 - 28	2234- 2534		16 - 21 1
Rights		36-	34	16- 16										
Ex 2d mortgage Missouri Pacific					7136- 7536				7214- 7496				1014- 1414	
Rights							1'23 -1'56	1.25 -1.56						00 ~ 00s
Mobile & Ohio					14 - 16	13%- 17%	17%- 19%	17 1914	18 - 22%	19 - 24%	23%- 30%	2514-31	23 - 29	2214- 27
Morris & Essex.									153¼-154¼ 100¼-190¼				95 -100	140 -143
New Jersey Sout	thern	56-	36	36- 36		36- 36								8074-83
Rewport N. & M	. Val			17%- 18	1734- 18	18 - 19	~							
N. Y. Cest. & Hn N. Y. Chiengo &								16%- 17%	161/- 163/	15%- 16%			951/6-101	9514-10114
, 1st pref		70 -	71%	70 - 71	70 - 70%	70 - 73	7236- 76	72 - 74	7136- 7136	69 - 70%	67 - 70	67 - 6934	50 - 6714	511/6- 57
2d prel							39%- 42%			3734- 3814		36 - 361/6	23 - 3514	
N. Y. Lake Erie d							27%- 29%				112¾-112¾ 24¾- 26¾	1141/6-1141/6 205/6- 213/6	114 -114	
Pret		60 -	6534	60 - 64	69 - 631/4	6014- 67	65 - 6934		65 - 66	64 - 65	60 - 65	55 - 65	17 - 51%	40 - 5136
N. Y. & New Eng						45 - 49%		4614 - 5054			42%-48			2814-3414
N. Y. N. Haven & N. Y. & Norther				249 -252		250 -256 25 - 27%		262 -270 26 - 30	26214-26214	262 -263	260 -266	250 -260		250 -254
M. Y. Ontarlo &	West	1856-	2014	17%- 19%	1734- 1836	17%- 21%	20 - 22%	19 - 211/9	18%- 20	1734- 1936	1736- 1936	16%- 18%	13 - 1714	14 - 1596
N. Y. Susq. & W Pref					6%- 7 27 - 29	614 - 814 27 - 321 ₃		734- 8	714- 8	7 - 716	634- 714	61/6- 7	534- 734	534- 836
Nortolk & West					19%- 20%		- 110		32 - 33¼ 21¾- 21¼		21%-31	25 - 2814 16 - 19		2114-29
Pref		60%-	6334	60% 62%	59%- 61%	5934- 65	6154- 6634	611/4- 65	60 - 6214	59%- 64%	01 - 64%	5614- 5054	48 - 58	5114- 5514
Northern Pacific					30 - 31% 7134- 7454				3536- 3634			7114-7714		19 - 22 57%- 64%
Ohlo Central		=		34-, 34	,		34- 36		91¼- 83¼					07%-04%
Oblo Indiana &	West'n	7 -	7	0 - 71%	0 - 814	634- 634	614- 9	736 736	,			+		
Pref												'		
	7 30	NEBUSS!	HUUL	paid.		# Ex-right	234	XI	x-d vicurd.		6 41	#33C46IB(fil	us patro.	

				189	0—Con	tinued.						
		FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	Nov'BER	DEC'BER
STOCKS.												
	Low. High	Low. High	Low. High	Low. High	Low. High	LOW. High	Low. High	Low. High	Low. High	Low. High	Low. Hig	h Low. High
Oblo & Mississippi	20% - 22%	21 - 211/	19% 20%			23%- 25%					15 - 22	1776- 19
Ohlo Southern		10 - 16%	14 - 15	13%- 13%	16 - 213	2114- 24	2214- 2314	18 - 20	16 - 213	19 - 211/4	1334- 193	2 12 - 14
Omaha & St. Louis, pf. Oreg. Sh. L. & Utah No.		43 - 5494	1 43 - 4736	45 61	4814- 528			41 - 44	33 - 43	2814- 34	10 - 285	
Rights												
Oregun & Transcontin'	3314- 3814	8494- 3734		8656- 3934			45%- 48%	41%- 48		60 - 60		
Pagama		181/- 201/6		203(- 283	21%- 24	20% - 21%	20 - 20%	1834- 20	19 - 2014		18 - 17	13 - 1516
Peeria & Enstern				207g- 207g	2		15 - 15	12 - 13	8 - 113		734- 10	6 - 736.
Phila.& R. Vot. Tr.cert.		89 - 4314	85%- 42%		41%- 48%		4414 4714	4014- 45	3914 4316		1	2614 - 3216
Pitts. Clas. Ch. & St. L												
Pitta. Ft. W. & C., gunr.			16114-166	1611/-153	1531/6-1551/6		15514-157	 1541⁄4-1551⁄4	15514-15514	1631/6-1541/4	150 -153	148 -152
Pittab. & West., roo'pts				26 - 26	2634- 29	27 - 2814		27 - 27	27 - 27	27 - 27		
Prof. trust receipts	-36 - 383	88 - 89%	8714- 97%	-87 - 3734		3734- 3834		34 - 3916	94 - 38	34 - 36		
Rena. & Saratoga	170 -183	179 -181	165185 .	184%-184%		185 -185	184 -185		180 -180	180 -180	177 -180	17236-180
Rich. & Allegh'y, certs Richmond & West Pt		20 - 2314	22 - 22 · 2014- 2134	21 21 20% - 23%	228/- 281/	x211/6- 243/	2156- 2414	1914- 2114	18%~ 21%	1634- 20	1314- 1854	13%- 16%
Pref			76%- 79%					77 - 80	74 - 77	69%- 76%		
Rio Grande Western		1734- 1734			···· - ····		21 - 23	18 - 22	17 - 21		1516- 1816	
Pref.				1057/ 1101/	114 -11614		50 - 52	49 - 51	43¼- 51 112 -115¼	45 - 48	42 - 48 100¼-108	45 - 55 98 -104
Rome Wat. & Ogdensb. Bt. Jos. & Gr. Island		101 -100	10434-100		14%- 16	114 -11634	113 -120	116 -117 13 - 13		110 -119	100%-109	
St. Loole Alton & T. H.			**** * ****	43 - 4314	43 - 46%		4014 4016	39 - 39	361/4- 363/4	301/- 341/2		
Pref	115 -115			116 -119	1243-13034		130 -130			116 -123	116 -115	110 -110
St. Louis Ark. & Texas			8 - 436			+13 - 14%	197/ 198/	***		10 1194	0 . 1054	914 1014
3d assersment pald St. Lonis&S. Francisco.		17 - 19	1634- 1834	1614- 2814			131/4- 131/4	12 - 12%		10 - 1134	9 - 1056	816- 1016
Pref	8814- 3014	3714- 3816	87 - 381/2	3634- 4836	47 - 67	63 - 66	65 - 65	5516 60%	:			
1et pref			88 - 90	88 - 95	95 -105%		70 - 98	71 - 80	81%- 81%	6934-80	65 - 78	69 - 7114
St. Paul & Duluth Pref		32½- 34½ 83 - 85	801/4- 841/4	81½- 36½ 87 - 92	36 - 38% 92 - 97	361/4 - 383/4	3634 3734 98 - 99	03 - 03	31 - 85 89 - 91	90 - 90	20 - 2434 80 - 86	1
Bt. Paul Mian, & Man.		11014-11314	111 -112%		112%-114%			93 - 93 10814-11114		10516-10816	97 -10636	78 - 81 90 -100 €
Becond Ave. (Horse)	10216-10216						122 -122					"
South Carolina Bouthern Pacific Co	11/4 11/4 991/- 958/		2914- 3514	1% 1% 8384- 9714	344- 4.	336- 336	2117. 9517	314 394	4 - 4	4 - 6	316- 316	31%- 33%
Texas & Pacific	3214- 3514 2014- 2214		1914- 2094		34%- 36 20%- 24%	3414 - 3636 2016 - 2236	811/4- 35/4 199/4- 211/4	1856- 2056	26 - 30% 17% 20%	2216- 30 1456- 1936	22% - 30% 13 - 18%	25 - 3016 12 - 15
Texas & Pac. Land Tr	20%- 22%	20 - 22		18%- 21%	20% - 23%	20 - 2216	1814- 20	1098- 2098		17 - 1734	13 - 1616	
Tol. A. A. & Nu. Mich	3014- 3014		8514 8814	3734- 3836	3714- 4014	39 - 421/8	41 - 42	30 - 41%	35 - 3834		12 - 3358	12%- 1614
Tol. & Ohlo Central	69 - 70	42%- 45% 68%- 72	46 - 65 75 - 8136	61 - 61 7714- 82	65 - 65 7914- 85	081/4- 681/6 86 - 87	66½- 66¾ 87 - 91	70 - 70	00 04	88 - 68	60 - 60	57 - 60
Tolede Peorla & West.	14%- 16%		1514- 1014	1614- 1634	1734- 2036	1916- 1934	18%- 19%	90 - 95	92 - 94	85½- 89 15 - 15	13 - 15	72 - 82 13 - 1314
Tel. St. L. & Kan. City								17 - 1936				10 - 15%
Union Pacific	6534- 6876	62%- 6816	6156 6456	61% 66%	64%- 68%	63%- 68	611 65	6714- 6234	5414- 6216	46 - 58	4216- 65%	40 - 6136
United Co.'s N. J			330 -230	36 - 37	3614-3856	33%- 36%			2614 3234	24 - 2816	17 - 25	1714- 2234
Vleginia Midiand	38 - 40	4134- 45	45 - 4516	46 - 46	52 - 5932	531/6- 533/6			52 - 6236		3734- 3734	
Wab.St. Louis & Pac	10 - 16%											=
Wahash	31½- 33 1234- 14		12 - 1314	12 - 14	13 - 15	1014 1014	701/ 10					
Prei	2734- 2994		25%- 27%	25 - 2916	28%- 31%	12½- 13½ 26¾- 29¾	12½- 13 25¾- 27½		101/4 121/4 221/6- 261/6	19%- 23%	816-1016	814- 10
Wheeling & L. Erie	3014- 35	8216- 34	3234- 3634	35 - 3736	39%- 42%				34 - 3836	301/6- 35%	151%- 21 2534- 3276	2614 - 3214
Pref	6796- 7136		68 - 78%	72 - 7636	77 - 79%	75 - 7834	75%- 78%	7356- 77	7114 76%	6814- 7534	63 - 7334	63 - 6816
Wisconsin Central Co Pref	321/4- 363/6	2814- 3314	28%- 31%	29 - 3176	3014- 33%	0494 059		- ~ ;	2214- 2034	19 - 2234	141 22	16 - 1816
EXPRESS.		-				61%- 61%						
			150 154								-	
Adams	1191/-118	115 -116%	14 -117	1414 11814	150%-155	50 -153 1	150 -152 1	.60 -153 1			40 -150	142 -148
United States	84 - 90		87 - 89	70 - 89	71 - 78	15 -118½ 1 71½- 73½	70 - 791					110 -1161/4
Wells, Farga & Co	135 -142	140 -144	40 -144	14114-140		46 -150 1	43 -14736 1	42 -143 1		65 - 70 41 -1451/6 1	63 - 70	01 - 6734
COAL & MINING.								110		110/2	1 -12379	130 -14%
Cameron Coal	294- 514	2 - 436	8 - 4	2 - 316	1 - 3%	21/- 21/						
Colorado Coal & Iron .	3914- 5094		41%- 47	45%- 52%	4916 54	314- 314. 5094- 5314	man		44 . 511.	401/ 45		34- 34
Col. & Hock. C. & I	15 - 20			21%- 25%	2414- 3134			48 - 51½ 27 - 31¾		43¾- 47 22½- 26	30 - 45% 16 - 24%	29% - 38% 15 - 18
Comstock Tunnel		1.	17 - 18				*** *			00 00		
Consolidation Coal	2236- 23		1	24 - 24%	25 - 25							
Hamestake Mining	716- 9	8 - 9	9%- 9%	10 - 10			10 - 111/6	25 - 2736	10 - 11	271/2- 273/2	26 - 26	~
Lehigh & W. R. Conl				3034- 3076						934- 1036	81/6- 10	81/4- 81/4
Marshall Consol. Conl	20 - 20			24%(- 25 6 - 0	436- 436	23 - 25 .					15 - 20	15 - 15
Maryland Coni	13 - 14%	13% - 16	1434- 15	14 - 14	4 4		34- 2	1914 1914			15 1014	1514 4514
Minnesota Iron Now Central Coal	83 - 91 10 1/- 105/			81 - 83	80 - 85	83 - 88	85 - 861/6	13½- 13½ . 88 - 88		14 - 15 8314 - 8314 .	16 - 16%	15% - 15% 82 - 82
N. Y. & Perry C. & 1	10 - 10	934- 936	8 - 9	736- 736	834- 11	1016- 1136	10 - 10%	10 - 10	10 - 10	10 - 1034	9 - 10	8 - 91/4
Ontario Silver Mining	30 - 40%	3914- 4014	40 - 41%		4.4	81%- 81%. 44 - 45	4.00			9 - 9	9 - 11	8 - 13
Pennsylvania Coni Quicksliver Mining	654			000 -300 .	2	90 -29614.					40 - 4136	40 - 43
			6½ 6½ 36 - 36		716- 756		834- 736	7%- 9%	736- 9	6% - 7%	6 - 736	5 - 6
Tennessee Coal & Iron	83 - 89		100 / 000							40 - 4234	7.60	38 - 40
Pref	01 -119 1	00 -110			00 100		00				26 - 41%	
Amer. Bank Note Co								- 60	7778- 8074	80 - 90	71 - 95	79 - 80
Amer. Cotton Oll Co			18 - 1934	19 - 2014								
Pref					A			1794- 2694		17 - 1858	10 - 1736	1114- 1614
		31% - 33%										2714- 9316
Amer. Pig Iron War	25% - 92% 18 - 18%		2616-2756	26 - 2734	2714- 3416	2814 9214	2734- 3234	23 - 3116				13 - 16%
Amer. Tel. & Cable	86 - 87	8514-87			8414- 8516				,			
Am. Tobacco Co., pref				*** ** ***				10	33 - 8114	81%- 85 8		80 - 81
Brunawick Co	10 - 13%	2944- 2344	11 - 11	11 - 12%	1116-1416	14%- 15%	14%- 15%	14%- 14%	08 -100			97 - 97 8 - 8
Backeye Pipe Line				2734- 3036	01 - 02	31 7 33		3294- 4296 2				8 - 8 17 - 17
Owning Company	0274- 0374 ·							29 - 30 2	2736- 2836 1	2514- 2734 1	6 - 2534 .	
Chicago Gas Co			**		48%- 65	4736- 5736						14 - 21
Citizees' Gas, Bk'lyn		48%-48%	18 - 69	10% - 60%					-78 0274			3234- 3734
Colorado Fuel Co	80 - 80	8216-8216	79 - 70		- 8394 x	8214-85	O194 - B174 1	48 ~ 992Z1 C	19 _ OE1/1 /	H -101 E		
Connected Cable 1	02 -103 1	0214-103 10	234-10334 16	0134-103 1	0334-106	0482 10512 1	00 . 1002					
Consolidated Gas		0038- 84 K	1634-197	9534- 9956	9834-10734 x	10036-03361-1	9936-101 [6	06 -100 0	E . 00		034-10136 (
Distillers' & C.F. Trust † All ass	3034- 4134	3834-40 2	1034- 4134 5	3734- 40	99 - 4984	4514-, 48	45 - 4656 4	1436- 4636 4	4 - 40	5 - 40 3	7 - 4536	85 - 96½ 88 - 42¾
. † All see	esements p	ald.		Under the	2074							
				THE .	- are: (asi).							

1890-Concluded.

# STOCKS.	JANI	UARY	FEDI	R'RY.	MAI	BCH.	AP	HIL.	M	AY.	JU	YE.	JU	LT.	AUG	UST.	SEP.	r'BER	Oor	BER	Nov	BER.	DEC	BKI
	Low.	Ligh	Low.	lligh	Low.	High	Low.	High	Low	.11igh	Low.	High	Low.	High	Low.	lligh	Low	.High	Low	High	Low.	.Iligh	Low.I	ligi
Edison Gen'l Klee. Co																								
Equitable Gan Cu																								
Kneley Motor			3 -	- 3		* ****	4	- 4						• • • •										
Laciede Gas, St. Louis.																								
Pref																								
Lon.& N. Y. L. &l. Corp.	**** '					• • • • •								* * * * *					103	-103	102	-108		
Mex. Nat. Const'n Co																								
Nat. Llosced Oil Co																								
Nutloual Lend Trust																								
North American Co																								
Northwest Equip. Co																								
Oregon Improvem't Co.					43%					- 54			45 -										12 -	
Pref					90 -		95		1 20				108 -			- 96								
Oregon R'y & Nav. Co						100		-1081/															70 -	
Pacific Mali S. S					3036-			- 44															27%-	
Phila. Co., Nut. Gas					02 -			- 611/		- 00	_													
Pipe Line Certificates						. , 0				9616			85%-											
Postal Tel. & Cable													07.497											
Puliman Paince Car																							160 -1	
Silver Unified Certs																								
Southern Cotton Oll Co. Sugar Refigerins Co																								
Trust Co. receipts																								
Union Trust Co																								
United States Tr. Co																								
Western Union Tel																								
M cefern Onlon Tol	00 -	0018	0075	0078	TOTAL	0079	OT M	OR	0176	- 0036	X0936-	00	0038-	0279	OE JE	01/6	O.S	- 0198	1976-	0376	150	O178	1776-	10

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

[Compiled from the quotations of leading bankors.]

			(oumpile		4.44						13
Day	** *	** .			Y	01-	Audu A	A 1 1	0.4.1	v	
of January.	February.	Maron.	April.	May.	June.	en a Claba	August.	Septemb'r.	October.	November. I	ecember.
Mon. 80 d. Sight.	ou d. Signt.	oud. Signt.	4 Oz Signe.	95 KI 92 71/	oo d. Signt.	84%-5 88-8%					
1 110liday. 2 4 80% 84%-5	SKO-CO SKE-TO	8.	85-514 4 88	4 85 4 87	485 487	8116-5 88-816		SOLVE SELECT	82-216 87-716 8 4 8216 4 8716	17-178 0038-0 04	-417 871Z-Q
3 4 80% 84%-5	84-412 89-812	81_114 85.514	4 8512 4 83					8 212-3 88-812	8214-3 4 88 8	1-11 8514.R A	82 8612-7
4 4 80% 81%-5	81-412 81-812	8114-9 8514.6	4 8512 4 89	8.	8114-5 8814-7) == == ===	8514 8914-90	4 83 4 8612	8212-3 4 88	Holiday, 81	14-2 8512-6
K 8.	81-41-83-912	4 83 8614-7	4 85 4 4 88	85-514 87-914	85-516 87-716	110Hdays.	8514 8914-90	4 83 4 8836	8212-3 4 88	1-156 8556-6 81	-2 85-6
6 8016-1 8116-5	81-416 88-816	4 8316 87-716	8.	85-536 87-736	85-516 87-716	S.	85% 89%-90	4 83 4 8036	8236-9 4 83 8	1-136 8536-6 81	-2 85-6
7 81-1 % 85-5 %	84-436 88-836	83-314 8614-7	8516-6 83-816	85-516 87-716	4 8516 4 9716	4 85 4 8836	85-514 89-914	8.	82-216 87-716 8	016-1 8516-6	8.
8 82-214 4 8014	81-11/4 83-51/4	83-314 8614-7	8514-6 88-814	85-514 87-714	3.	85-51/4 831/4-9	4 85 4 89	8514-3 80-614	4 82 4 87 8	014-1 8514-8 80	1-1 8114-5
9 88-21/4 4 861/4	8.	00 014 0014	4 86 4 8 4%	85-5% 87-7%	8514-8 4 8714	85-51/4 4 89	4 85 4 89	4 8314 4 86	4 83 4 87	8. 80	-1 84-5
10 4 83 4 87	484 489	83-3% 4 85%	86-656 8856-9	85-016 87-7%	8516-8 81-819	4 85% 89-9%	041/ 5 001/ 0	4 83% 4 80	4 82 4 87 4	8016 4 88 80)-1 84-0)-1 84-5
11483 487	921/4 97/20	8216-3 86-616	00-076 0076-B	95.51/9771/	4 97 4 9312	4 9512 4 4012	04.412.00 079"7	4 99 4 951/	4 82 4 87 4	8014 4 88 79	11/1 94.5
18 483 487	8314-4 8714-8	4 8 114 4 8514	a-lkco Bkn-no	85-512 87-712	488 48312	a confa a cald	81-412 88-812	4 82 4 9514	8116-2 HALC-7 4	8012 4 88 70	12.1 84.5
14 8214-3 8414-7	8316-4 8716-9	4 8212 4 9512	4 88 89-914	4.85 4.57	4 83 4 8312	4 8314 4 8014	4 8112 4 8816	8.	81-114 86-814 8	0-016 8516-8	S.
15 8214-3 8614-7	8356-4 8756-8	4 8216 4 8516	4 86 83-816	8416-5 8816-7	8.	4 85 4 8934	4 8116 4 8316	4 82 4 8536	4 8116 86-616 8	0-012 8516-8 79	14-1 84-5
16 8214-3 8614-7	8.	8.	4 83 4 83	4 8 1 1 4 8 6 1 6	4 86 4 8336	85-516 89-916	4 8116 4 8816	8114-2 85-514	81-11/6 86-61/6	8. 60)-£ 84-5
17 82%-3 4 87	831/4-4 871/4-8	4 8214 4 8514	4 86 4 83	4 8446 4 8616	4 88 4 8834	85-516 89-916	8.	8116-2 85-516	81-136 85-636 8	0-014 4 87 80	1 84-5
18 82 4-3 4 87	83-316 4 8716	82-314 83-514	4 86 4 83	8.	4 83 4 83%	85-51/4 89-91/4	4 341/4 4 881/4	8114-2 85-514	81-11 86-61 8	0-014 4 87 80	14-1 85-514
19 8.	83-316 87-716	4 83 4 86	4 86 4 58	81-416 86-616	4 80 4 83%	85-51/2 89-91/4	4 81 4 88	9116-2 85-516	8. 8	0-014 87-714 81	-116 85-016
20 8234-3 4 87 21 8236-3 4 87	03-356 84-136	83-3% 80-0%	4 001/ 90 01/	481 483	4 83 4 85%	OF E14 CO OLA	4 81 4 88	8178-5 80-978	81-1% 83-6% 8	0-075 4 077 79 01	-176 99-076
22 8234-3 4 87	13011dam	03-376 07-076	4 9817 89 917	404 400	00/8-0 03-0%	05 512 00 012	4 991/ 981	011/0 05 51/	81-11/4 84-61/2 8 811/4 2 801/4-7 8	0.012 4 9712 90	11/ OK K!/
23 4 83 4 87	Holluay.	9 00-078	4 RRIZ RY_RIZ	481 489	BUTTER BEST	85.512 80.012	4 8 31 2 8 6 12 7	81-114 85-514	4 83 8636-7	S SUPERIOR	14.1 4.85
24 83-314 87-714	8234-9 8834-7	4 8314 4 8AL	4 8812 83-412	481 486	8512-6 4 8416	4 8512 4 8914	4 0178 0078-1	81-112 85-512	4 82 8614-7 8	114-2 4 88 80	1 8114.5
24 83-814 87-714 25 83-814 67-714	4 8216 4 8616	8316-4 8816-7	4 83 4 89	8.	8514-6 + 8914	4 8516 4 8916	4 8316 4 87	81-116 4 8516	4 82 8836-7 8	2-214 88-814 T	Hollday.
26 8.	82-2% 84-6%	4 8456 4 8756	483 465	8136-5 8036-7	85-516 4 8816	4 85% 4 89%	4 83 % 4 87	81-11/4 4 85%	8. 4	82 4 8836 80	HU16 84 96
27 4 34 4 88	82-214 88-616	8436-5 8746-8	8.	8116-5 8616-7	85-536 4 8936	8.	83-316 8316-7	81-134 4 8536	8136-2 80-636	Holiday, 80	1-934 84-34
28 4 84 4 83	811/6-2 85/16-6	4 85 8734-8	4 86 4 83	85-514 87-714	85-514 1 8814	4 8516 4 8916	8314-388-614	8.	8112-3 88-614 8	2-214 4 8814	8.
29 4 84 4 88	******	4 83 8714-8	4 8516 8716-5	85-516 87-716	4 05 8.	4 83% 4 89%	8216-988-816	4 81% 4 86	8112-286-8128	2-2% 4 88% 90	-0% 84-4%
30 84-414 88-814	** *** *****	1 98 071/9	85%-8 67%-8	Honday.	4 85 4 85%	4 8512 4 8012	82%-3 80-6%	4 82 4 88	81-1% 85%-6	B. 80	012 84 412
31 84-41/4 88-81/4 Range—	******	4 00 0176-0		09-038 91-138		# 00% # 99%	3.		81-114 8514-6	00	WAS CR. 838
High 4 841/4 47891/4	4 8414 4 8814	4.85 4.83	4 8814 4 88	4 8514 4 8714	4 88 4 8814	4 8814 4 8014	4 8514 4 90	4 83 4 8614	483 488 4	824 4 884 4 5	8214 4 98
Low. 4 80% 4 84%	4 8134 4 9536	4 8116 4 8316	4 85 4 8716	4 81 4 83	4 8436 4 8616	4 8436 4 83	4 8334 4 85	4 81 4 85	4 81 4 8536 4	80 4 95% 4	7932 4 84
	, , , , , , ,									- 00/8 -	

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1890.

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

	Coupon	Bonds.	Register	ed Bonds.		Conpon	Bonds.	Register	ed Bouds.
	4168, 1891.	45, 1907,	6s, cur'cy 1898,	6s, cur'cy 1899.	and the second	4½s,1891.	48, 1907.	6s, enr'ey 1898.	6s, cur'or 1899.
Japuary.					July.				
Opening	105	12614	••••	****	Oponing	103	12156		****
Highest	105	12634	• • • • •	****	Highest		124	• • • • •	****
Lowest	104%	125			Lowest	103	1211/4		****
Closing	104%	125		••••	Closing	103	124	****	
February.	30417	2002/			August.		20007		
Opening		123%	****	****	Opening		1.23%		
Highest		12334	****		Highest		12374	••••	****
Lowest	1041/4	12314	****	****	Lowost	****	12376	****	****
Closing	104%	12314		• • • •	Closing	****	123%	****	##04
Opening	10336	123			September	103%	12514		-
Highest	103%	12316	****	****	Opening		12614	****	4++4
Lowest		12378	****	• • • • •	Highest	193%	124		
			****	****	Lowest	103%		****	****
Closing	1624	12216	****	****	Closing	100%	124	****	* ****
Opening	10336	12214			October.		12256		
flighest	10314	12814			Opening		12434		****
Lowest	10316	122			Ilighest		122%		****
Closing	10314	123			Lowest		124	****	
May.	100/19	200	****	****	Closing		154		****
Opening		122	12434		Opening	104	124		****
Highest		12254	124%		Highest		124		
Lowest		122	194%		Lowest	104	123		,
Closing		122	1.9434		Closing		123		
June.					December.				3004
Opening	10234	122			Opening		122%	115	
Highest	10816	1923(Highest		1235(115	
Lowest		122		.7	Lowest		123	115	
Olosing		12234			Closing		12354	115	****

Monetary Commercial English News

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 21/2 millions sterling. But the receipts have exceeded 11/2 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 strin. gent. 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 51/2 per cent for over two months, and the rate of interest charged by the Imperial Bank 61/2 per cent, not much gold has as yet been attracted. Since the middle of June the Imperial Bank in fact has lost mearly 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 begining 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 sterl' ing 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 out. side 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 41/4 per cent for the purpose of stopping the German demand, but it fell back to 41/2 per cent and has since fallen to 4 per cent.

The price of silver rose to 491/41, at the beginning of the week and remained steady at that quotation until yesterday afternoon, when it declined to 491/4d. per ounce and further to-day to 483/d. There is not much doing here, the market being led entirely by American quotations; but it is said tha whenever the price gives way American speculators buyt and that thus the price is kept steady. There has been an ad' wance 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 al. most 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 unessiness. The fact that the other deposits at the Bank of England, in which are included the unemployed bankers' balances, very nearly approach 831/2 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 dearness 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 Berliu 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:

-			ste.	Open Market Rates.					Interest allowed for deposits by						
7.0	nd	an	k Ra	Bank Bills.		Fills. Trade Bills.		T. David	Dise'	t H'es					
20	17505	"	Bank	Thre	39	Fou	*	Sta	c	Three	Four	Six	Joint Stock		7 to 14
				Mont	hs	Mont	hs	Mont	48	Months	Months	Months	Banks.	Call.	Days.
No	٥٧.	14	8	8 @	_	6 @	=	8 @	-	6 @61/2	6 @61%	6 @61/2	436		4%-4 % .
	4	21	6	614@	-	814@	-	614@	_	6%@7	B1/2@7	01/207	4		4%-4%.
1 .	4	28	B	434@	-	4%@	-	4%(@	-	514@516	514@516	514@514	4.		454-456.
De	ec.	5	5	334@	-	3760	-	4 @	-	414@5	414@5	414@5	31/6		314-314
	4	12	5	414@	-	414@	_	41/40	-	416@5	414@5	416@5	31/6		314-316-
	14	19	5	4162	_	4160	_	41/6@	_	414@5	414@5	414@5	31/4	SIA	314-336

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:

Transfer of	Decem	ber 19.	Decem	ber 12.	December 5.		November 28.	
Rates of Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3	3	256	8	284	3	276
Berlin	534	51/4	516	51/4	536	43/6	516	536
Hamburg	516	536	536	514	536	476	514	534
Frankfort	536	51/6	516	536	516	5	516	534
Amsterdam	436	434	436	434	436	3%	41%	4
Brussels	3	234	8	234	3	236	3	23%
Madrid	4	4 nom.	4	4 nom.	4	4 nom.	4	4 190000
Vienna	514	516	514	616	516	536	534	536
St. Petersburg	536	436	534	436	534	5	516	5
Copenhagen	416	436	436	436	436	436	416	436

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:

	1800.	1889.	1888,	1897.
	Inc. 17.	Inc. 18.	Dec. 19.	Dec. 21.
Circulation	24,001,070	23,925,025	23,610,506	23,922,100
Public deposits	4,353,700	5,873,790	6,604,139	5,522,085
Other deposits	33,199,043	24,000,811	22,298,277	22,689,556
Government securities	10,141,438	15,807,329	13,860,952	14,010,599
Other securities	28,002,775	20,809,804	20,748,263	19,255,087
Reserve	10,703,070	11,247,684	11,220,230	12,758,050
Coin and bullion	21,873,010	18,973,011	18,086,820	20,480,150
Prop. assets to liabilities, per ct.	44 7-10	3774	8974	4136
Bank rateper cl.	5	6	6	4
Consols	98 5-13	97 5-16	9654	
Clearing-House returns	150,870,000	161,708,000	100,343,000	150,006,000

Messrs. Pixley & Abell write as follows:

Gold-Gold is in good demand and dear rates have been paid to se cure parcels offering. Most of the inquiry is for Berlin, there having been no shipments the last few days to New York. During the week £594,000 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 Baenos Ayres, £136,600; Bombay, 240,000; Natal, 228,000; New York, 25,000; New Zealand, 2468,-000; West Indies, 245,000; total, 2722,000. 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 eash. The quoiation to-day remains unalicred at 49½d. 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, £19,000.

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. London Standard.	Dec. 18.	Dec. 11.	Stlver. London standard.	Dec. 18	Dec. 11.
	8. A.	8. d.		d.	đ,
Bar gold, fineoz.	77 10	77 11	Bar sliveroz.	49%	48
Bar gold, coutain'g			Bar sliver, contain-		-
20 dwts. silveros.	77 11	78 0	ing 5 are. goldoz.	4936	48%
Span. doubloons.oz.			Cake silveroz.	53%	5134
S.Am.donbloons.oz.			Mexican dolsoz	181/8	4656

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

7	M	P	0	R	THE	3

	1890.	1889.	1888.	1887.
Wheatcwt.	19,514,103	17.697.436	20,498,479	14,909,020
Barley		6,704,174	6,678,716	5,687,720
Oats		4,439,743	5,277,280	5,050,080
Peas		419.640	622,542	1,056,080
Beans		1,157,540	892,191	688,680
Indian eorn		8,972,625	6,844,597	6,818,450
Flour		4,951,923	4,963,678	5,443,400
Constinue assilate				

Supplies available for consumption (exclusive of stocks on

Imports of wheat.ewt Imports of flour	4,226,211	1889. 17,697,436 4,951,923 16,324,363	1888, 20,498,479 4,963,678 10,878,410	1887. 14,909,027 5,443,402 13,304,435

Total......36,288,850 38,973,722 36,340,567 33,656,864 1890. 1889. 1888. English wheat, per qr.—verage price, week....32s. 21. verage price, season...32s. 1d. 1887. 30s. 2d. 29s. 11d. 30s. 10d. 32s. 11d. 31s. 2d. 29s. 10d.

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

This week. Wheat	Last week, 2,037,000 343,000	1889. 1,632,590 227,500	1888. 2,354,500 154,000
Maizegrs. 576,000	470.000	392,000	224 00

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:

Silver, per oz	6 5 18
Consols.uew, $2\frac{2}{3}$ per cts. 9511_{16} 9513_{1} 957_{8}	6 5 18
Freb rents (in Paris) fr. 94-7712 94-95 95-1712 95-05 95-05	511
TI 8 41-2 of 1001	5
U. S. 4 ¹ ₂ s of 1891	
Tilinola Control	
Lake Shore	
Louisville & Nashville 74 7518 7638 7638 7538	
Mexican Central 48 733 74 7412 74 5 7214	
N. 1. Central & Hudson, 101 2 10234 10445 11034 1041	
N. 1. Lake Erie & West'n 184 194 1958 194 194	
do 2d cons 99 9912 9912 9934 9934	1
Norfolk & Western pref. 5414 5518 5519 5519 5519	2
Northern Pacific, pref 63 ¹ / ₂ 63 ¹ / ₂ 63 ¹ / ₄ 65 66 Pennsylvania 51 51 4 51 ⁵ / ₆ 51 ⁵ / ₆	
Dhiladainhia & Danillan 183	
Wabash, pref	

Commercial and Miscellaneous News

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

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

4,491—The First National Bank of Theoderoga, N. Y. Capital, \$50, 000. Charles E. Rush, President, Merwin R. Hack, 000. Charles L. Andr., Cashler. Cashler. he Citizens' National Bank of Kaufman, Texas. Capital. he Citizens' National Bank of Kaufman, Texas. Capital. \$50,000. James C. Maples, President; Albert L. Seif,

4,452 The Citizens Attount Spines C. Maples, President; Albert L. Self, Cashier.

1,772—The German National Bank of Evausville, Ind. Expired as a corporation at close of husiness 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 merchan-The total imports were \$6,201,242, against \$9,521,502 the preceding week and \$10,476,177 two weeks previous. exports for the week ended Dec. 30 amounted to \$6,013,946, against \$7,249,162 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

FOREION IMPORTS AT NEW YORK.

of the first week in January.

For Week.	1887	1889.	1889.	1890.
Dry Goods Gen'l mer'dise.	\$2,404,969 6,370,353		\$3,098,231 5,236,101	\$2,082,3 43 4,118,89 9
Total Sinee Jan. 1.	\$8,775,222		\$8,334,332	
Dry Goods Gen'l mer'dise.	\$121,743,445 343,614,956	\$125,876.009 335,025,537	\$134,486,223 363,507,815	\$146,950,747 391,049,218
rotal 52 weeks.	\$405,358,401	\$460,902,536	\$498,054,038	\$537,899 ,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 Prev. reported.		\$4,785,559 295,983,130		
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.

	Exp	orts.	Imports.		
. Gold.	Week.	Since Jan. 1.	Weck.	Since Jan. 1	
Great Britain	******	\$11,119,599 710,632	\$445,284 232,337		
Germany	\$10,000	2,772,835 2,931,900	2,324,625	3,222,594 3,591,099	
Mexico	8,783 7,618				
All other countries		\$19,398,987			
Total 1889 Total 1888	64,349 59,349	48,683,193	122,350	6,452,791	
Silver	Expe	orts.	Imp	orts.	
Saler.	Wcek.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain	\$156,400	\$15,851,742 295,975	•••••	\$1,685,882 1,351	
Germany West Indies		48,625	\$13,388	1,362,526 826,355	
South America		22,612 531,020 115,256	5,023	660,111 458,014 1,573,946	
All other countries	\$156,400	\$16,865,230	\$18,411	\$6,568,185	
Total 1889 Total 1888	706,619 632,000	21,219,600	48,108 47,017	1.594,133 2,111,575	
Of the above im	monta for t	no wook in	1900 31 95	7 030	

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 \$25,387,881. 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 25,627, 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-Mazeppa silver and the Bates Hunter gold mining shares in to-day'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 depositaries 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.

	U.S. Bonds Held Jan, 1, 1891, to Secure							
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.					
Currency 6s	\$2,070,000 3,700,000 22,188,500	\$6,760,000 27,258,950 106,416,700	\$3,830,000 30,958,950 128,605,200					
Total	\$27, 958.5 0 0	\$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		******	@
January 2	932,000	807,000	\$1.04 1 7 \$1.05 4
"Total in month to date	932,000	807,000	\$1.04.20 \$1.054

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

DIVIDENDS.

Name of Company.	Per Cent.	When Poyable.	Books Old (Days inct	osed, usive.)
Railroads. Central Ohlo, common and pref. Detroit Hillsdale & Southwest'n Long Island (quar.) Mahoning Coal	3 2 1 21 ₂)	Feb. 2	Jan. 15 to Jan. 11 to	
Paterson & Ramapo Paterson & Ramapo Petersburg, pref Pitts. Fort Wayne & Chic. (gusr.)	2 } 4 11 ₂ 13 ₄	ann. o	Dec. 29 to	
Do do special (quar.) Rome Wa ertown & Ogdensburg. Rutland, pref Ranks. Chase National	13 ₁ 3 1	Feb. 6 Dec. 31 Jan. 2	Feb. 3 to to to Dee. 31 to	Feb. 15
Fifth National First National Murray Hill (quer.) National Sank of the Republic. St. Nicholas Sixth National	25 4 4 3	Jan. 2 Jan. 2 Jan. 2 Jan. 7 Jan. 2	Dee. 30 to	Jan. 6
United States Do do extra.			to to	
New York Bowery		Jan. 2	to	

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Anh
Brooklyn Gas-Light Citizens' Gas-Light Bonds, 5s. Consolidated Gas Jersey City & Hoboken. Mstropolitan—Bonds Mutual (N. Y.) Bonda, 6s. Nassan (Brooklyn). Sorip.	100 90 175 110 113	103 91 115 120	People's (Brooklyn) Williamsburg Bonds, 6s. Metropolitan (Brooklyn) Manicipal—Bonds, 7s. Fulton Municipal Bonds, 6s. Equitable. Ronds, 6s.	85 128 108 103	90 130

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.

			Batances.					
Date. Receipts.		Payments.	Ooin.	Ooin Oert's.	Ourrency.			
	\$	\$	8	\$	\$			
Dec. 27	2,860,191	2,033,764	148,298,592	16,775,718	4,081,678			
" 29	3,238,169	2,924,380	148,462,139	17,023,245	3,984,392			
" 30	2,762,219	2,464,000	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	2,332,245	148,499,163	17,535,199	3,962,474			
Total	13,689,600	11,974,326						

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

Shares.
60 TitleGuar &Tr.Co.ofN.Y.160 | \$5 000 Dist. of Col. 3 65s ... 123
42 Prentiss Cal. & Time Co. 50 | \$1,000 Alb. & Ches. Canal 1st
78, 1909 ... 104

Banking and Financial.

INVESTMENTS.

Returns, Liberal. .

Income, Sure.

Security Absolute.

WE OFFER THE FOLLOWING BONDS: \$434,000 of various Municipalties of the State of New York. Legal investments for Trust Funds, Insurance Companies and Savings Banks of the State of New York.

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.

(Missourl Pacific.) 150,000 New Haven & Derby Railroad Consolidated 5 per cent, Principal and interest guaranteed by Housatonic Rail-

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 Yerk.

47 Old Broad Street London.

Annales San 1 18 18

Spencer Trask & Co.,

Nos. 16 and 18 Broad Street, New York City.
ALBANY, N. Y. SARATOGA, N. Y. PROVIDENCE, R. L.
THANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Lovestment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago, 5

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 hopefuluess, owing mainly to the low bssis 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 bands 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. not possible to go. There is no combination of capitalists who

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	\$ 50.750.700	\$	\$	\$
Surplus	60,572,700 62,213,100		61,062,700 57,542,100	52,402,600
Loans and disc'ts	385,321,800	Dec. 1,056,200	394,761,800	388,798,700
Net deposits	382.049,300	Inc. 9,900 Inc.1,729,300	3,731,300 398,720,500	4.862,300 $400.314.600$
Specie Legal tenders	77,812,300	Inc.3,335,600 Inc. 323,000	75,560,700	76,521,300
Reserve held				
Legal reserve	95,512,325	Inc. 3,658,600 Inc. 432,325	99,680,125	100,078,650
Surplus reserve.		Inc.3,226,275	2,021,675	

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, 4 791/2@4 80; demand, 4 831/2@4 84; cables, 4 841/2@

Posted rates of leading bankers are as follows:

January 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial	477400479	4 8412 25 00
Paris (frauce)	4 77 04 77 lg	5 2058 @ 5 20
Amsterdam (guilders). Frankfort or Bremen (relehmarks)	3934 @ 3978 944 @ 9438	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying discount, selling ½ discount to par; New Orleans, commercil, \$1 50 discount; bank, par; Charleston, buying par, selling premium; St Louis, 25c. per \$1,000 discount; Chicago, foc. per \$1,000 premium.

United States Bonds.-Government bonds have been with-

The dally 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.

		436 I	er Cents d	lue 1891.	4 Per Cents dus 1907.				
		Offerings.	Purch'es.	Prices paid.	Of eringe.	Purch'ss.	Prices 1 416		
Dec.	27	\$3,400	\$3,400	3					
48	20	88,450	89,450	25					
19	80	136,550	198,550	82					
49	31	38,250	88,250	rich mat			*******		
Jan.	1			45		,	11111111		
40	2	27,600	27,600						
Teta	1	\$239,250	\$280,250	* 60					

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

	Interest Periods		Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.
128, 1891reg. 4128, 1891oup. 48, 1007reg. Do stamp'd int. pd. 48, 1907coup. Do ex-ep to J'ly,'91 68, cur'ey,'95reg.	QMch. QJan. QJan.	*1034 *1214 *1194 *1224 *1194	*103 ¹ 4 *121 ¹ 2 *119 ¹ 4 *122 ¹ 2 *119 ¹ 4	*103 ¹ 4 *121 ¹ 2 *110 ¹ 4 *122 ¹ 2 *110 ¹ 4	*1034 *121 *119 *1224	Hollda	*103 ¹ 4 *103 ¹ 4 *121 *110 * x121 *119 *1091
6s, cur'cy,'96rcg. 6s, cur'cy,'97reg. 6s, cur'cy,'98reg. 6s, cur'cy,'99reg.	J. & J. J. & J. J. 5 J.	*112 *115 *118	*112 *115 *118	*112 *115 *118	*112 *115 *118 *121		*1127 *115 ; *118 *121

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

Colns.—The following are the current quotations in gold for arious coins :

State and Rallroad 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 91%; Tennessee settlement 3s, \$15,000, at 70, and \$5,000, ex-interest, at 69; Virginia 6s deferred trust receipts, \$10,000, at 8.

\$10,000, at 8.
Railroad bends 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 3% 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. 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

peared 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 bnoyant.

The coal stocks, braced by the advent of colder weather, led in the advance. Central of New Jersey, Lackawanna and Delaware & Hudson close 4½ @ 8¾ points higher than a week. ago, while Reading has gained 1¾ 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 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,

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 56¾ last Friday. Lead has been active and irregular.

and irregular.

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

NEW YORK STOCK	EXCHANG			OWEST PRI		WOART 2,	Bales		les in 1890,
втоска.	Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday, Dec. 31.	Thursday, Jan. 1.	Friday, Jan. 2.	of the Week, Shares.	Lowest.	Highest
Active RR, Stocks. Atchison Top. & Santa Fe Atlantic & Pacific Canadian Pacific Canada Southern Contral of New Jersey	26 ⁵ 8 27 ¹ 2 *4 ¹ 2 4 ⁷ 8 *71 72 ¹ 2 *48 ³ 8 49 100 100	2784 29 *458 514 73 7314 4914 4914 102 10219 *2819 30	28 29 ¹ 4 *4 ⁵ 8 5 ¹ 4 73 ¹ 4 73 ¹ 9 49 49 ¹ 9 103 103 *28 ¹ 9 30	2778 29 *4½ 5 72% 73¼ x47¾ 48% 103½ 105% *28¼ 30		28½ 29¾ 14½ 5 73¼ 73¼ 48¾ 4958 106¾ 108¾ *29 30	55,033 2,028 3,855 3,160	438 Feb. 27 67 Nov. 19 42 Nov. 15	9½ May 15 84¼ Aug. 16 61½ June 10 128½ May 14
Ontrai Pacific. Ohesapeake & O.—Vol.Tr.cert. Do do 1st pref Do do 2d pref Ohicago & Alton Ohic. & Atl. Benef. Tr. Rec Ohicago Burlington & Qulnoy. Chicago & Easter Illiuola	404 404 263 263 *124 128 * 11 87½ 88 *38 39	1638 1658 4034 4114 27 27 *124 130 * 11 8819 8914 39 39	16 ⁵ 8 16 ³ 4 41 ¹ 4 41 ³ 4 27 ¹ 4 27 ¹ 5 *124 128 *11 89 90 *38 39	16 ¹ 2 17 41 42 ¹ 2 28 ¹ 4 28 ¹ 3 *124 128 * 11 88 ¹ 2 90 38 ¹ 2 39 80 ¹ 8 80 ¹ 8	0 0 0 0 0 0 0 0 0 0	17 17 44 44 ¹ 29 29 ¹ 2 *126 128 *11 89 ¹ 4 90 ³ 4 *37 ¹ 9 83 84 ¹ 2	16,145 270	14 ¹ 2 Dec. 8 36 Dec. 8 23 ¹ 2 Dec. 8 123 Nov. 12 6 ⁵ 8 Feb. 28 80 Nov. 15 26 ¹ 2 Feb. 3	27 ¹ 8 Jan. 2 66 ³ 4 May 7 46 ¹ 8 July 18 135 Jan. 24 15 ¹ 4 June 16 111 ¹ 2 May 10 46 ¹ 2 July 15
Do pref Chicago Milwaukee & Si. Paul. Do pref. Chicago & Northwestern Do pref. Chicago Rock Island & Pacific Chicago St. Paul Min. & Om Do pref.	103 103 ¹ 4 103 103 ¹ 4 68 ¹ 4 68 ³ 4 *20 ⁷ 8 25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 105 & 105 \\ 104 ^{5} 8 & 104 ^{7} 8 \\ 134 & 134 \\ 69 ^{1} 2 & 71 ^{1} 8 \\ 22 & 23 \\ 80 & 80 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5034 5216 106 106 10414 10578 6934 7114 2312 2378 *78 81	6,440 90 28,235 1,700	44 Nov. 15 99 ¹ 4 Dec. 8 98 Dec. 8 134 Dec. 11 61 ¹ 2 Nov. 21 10 Nov. 10 75 Nov. 15	79 ⁵ 8 May 26 123 ¹ 8 May 26 117 May 26 148 May 6 98 ⁵ 8 Jan. 4 36 ⁷ 8 May 10 100 ⁷ 8 May 10
Cleve, Cincin. Chic. & St. L Do pref. Columbus Hoeking Val. & Tol. Delaware & Hudson Delaware Lackawanns & West Denver & Rio Graude Do pref. East Tennessee Va. & Ga	58 554 *90 92 24 24 ¹ 8 125 ³ 4 125 ³ 4 129 ¹ 4 129 ⁷ 6 17 ¹ 4 17 ¹ 4	58\frac{1}{9} 59\frac{1}{2} \\ 92\frac{1}{4} 92\frac{1}{4} \\ 24\frac{1}{2} 25 \\ 126 127\frac{1}{2} 129\frac{1}{3} 132\frac{1}{4} \\ *17\frac{1}{8} 18 \\ 557\frac{1}{8} 557\frac{1}{8} \\ *6\frac{1}{4} 7\frac{1}{4} 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 92 26 26 127 ¹ 2 132 x129 ¹ 2132	0 0 0 0 0 0 0	$\begin{bmatrix} 59 \frac{3}{4} & 61 \frac{1}{4} \\ *92 & \dots \\ 26 & 26 \frac{1}{4} \\ 130 \frac{1}{4} & 132 \frac{1}{2} \\ 131 & 133 \frac{3}{4} \\ 17^{18} & 17^{18} \\ 57 & 57 \frac{1}{2} \\ 7 & 7 \frac{1}{2} \end{bmatrix}$	5,817 162 200 3,848 96,297 610 620 1,228	86 Nov. 10 18 ¹ ₂ Jan. 13 120 Dec. 8 123 ³ ₈ Nov. 15 14 ¹ ₂ Apr. 1	32% Sept. 2 175 May 14 149½ July 21 21% Sept. 2 61½ Aug. 28
Do lst pref. Do lst pref. Evansville & Terre Haute. Great Northern, pref. Hilpois Central. Lowa Central. Do pref. Lake Erie & Western.	*55 60 1434 1434 *68 72 *94 96 *6 7 *1612 18 1318 1314	59 59 *14 ¹ 2 15 ¹ 2 *101 110 *69 ⁷ 8 70 ¹ 8 *95 98 *6 7 17 ¹ 2 17 ¹ 2 13 ¹ 4 13 ¹ 4	5934 5934 15 ¹ 2 15 ¹ 2 *102 ¹ 2 110 *68 72 *95 98 *6 7 *18 20 13 ¹ 2 13 ¹ 2	*58 62 16 16 ¹ 2 72 72 97 97 *6 7 *18 20 13 ³ 4 14 ⁷ 8		60¼ 60¼ 16¾ 17 72 75 97 97 6 7 *28 30 14½ 14½	320 1,000 600 420	55 Dec. 24 13 ¹ 2 Nov. 10 96 Jan. 17 60 Dec. 9 85 Nov. 10 13 ³ 4 Nov. 17 17 Nov. 18	81 May 21 2714 May 21 127 June 27 86 June 10 120 Jan. 31 1214 May 12 3312 May 12
Do pref Lake Shore & Mich. Southern Long Island Louisville Evans. & St. Louis Louisville & Nashville Lonis. New Alb. & Chicago Manhattan Elevated, consol. Mexican Central	51 514 1084 1098 854 554 8ee followin 714 724 *20 9478 9478	109 109% *84 86 g page. 72½ 735 20% 21 95½ 96½ 1858 18%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*105 ⁵ 8106 ¹ 2 *84 86 71 ⁵ 8 73 ³ 8 17 19 ¹ 2 95 95 ³ 4		5134 55 10618 108 *84 86 7134 7314 1914 20 97 100 1978 2158	3,390 31,410 420 52,280 4,750 2,490	101 Dec. 8 101 Dec. 8 82 Dec. 8 65½ Nov. 19 17 Dec. 31 92 Nov. 10 16 Nov. 10	68 Jan. 31 11418 June 5 95 July 25 9212 May 5 5412 Mar. 10 117 May 16 3112 June 4
Michigan Ceutral. Milwaukee Lake Sh. & West. Do pref. Minnespolis & St. Louis. Do pref. Mo.K. & Tex., ex. 2d m. bond. Do pref. Missouri Pacific.	*89 914 *86 93 *102 1074 *4 *8 *114 124 18 183	*4 5 *8 10 11 ¹ 9 11 ⁷ 6 *18 ¹ 2 20	*88 93 *102 107 *4 5 *8 ¹ 4 10 11 ³ 4 11 ³ 4 17 ¹ 2 17 ¹ 2	*18 20		91 91 *87 93 *103 107 *4 *8 ¹ 4 12 ¹ 4 12 ¹ 4 20 ¹ 4 20 ¹ 2 60 ¹ 4 61 ⁵ 8	105 210 5 825 417	83 Dec. 8 84 Sept. 13 100 Dec. 8 4 Nov. 21 8 2 Nov. 17 934 Apr. 23 16 2 Nov. 15	10434 June 6 104 Jan. 23 117 Jan. 23 8 May 3 20 May 9 2058 July 16 3148 May 10
Moshie & Onio. Nashy. Chattaniogra&St. Loui. New York Ceutral & Hudson Wew York Chie. & St. Louis. Do lst prof Do 25 prof Mow York Lake Erie & West'.	*24 27 *92 95 *104 114 *55 554 *203 21 *184 183	26 ¹ 4 26 ¹ 4 *92 95 100 101 *10 ³ 4 11 ¹ 4 56 56 21 21	*25 ¹ 2 26 ¹ 6 *92 95 101 ¹ 8 101 ¹ 2 11 11 ¹ 4 57 57 21 ¹ 4 21 ¹ 4	*24 27 904 904 x101 1012 114 1138 57 *21 23 184 184		26 26 95 95 101 ¹ 4 101 ¹ 4 11 ¹ 2 12 ³ 8 57 58 ¹ 2 23 23 ³ 8 19 ¹ 8 19 ⁵ 8	200 125 2,341 2,110 675 700 2,701	13 Jan. 7 904 Dec. 31 954 Dec. 8 942 Nov. 24 50 Nov. 24 19 Dec. 8 16 Nov. 10	31 Oct. 22 106 Sept. 2 111 June 3 18 ¹ 4 Jun. 27 75 May 5 42 ¹ 2 May 5 29 ¹ 2 May 19
New York & New England New York New Hav. & Hart New York Ontario & West New York Susquehan. & West Do Pref Merfolk & Western	314 32 14 ⁵ 8 14 ⁵ 8 *6 ³ 4 7 ⁴ 9 *24 ¹ 5 25 *13 ¹ 2 14 ¹ 4 *52 53	7 7 25 25 *13 ¹ 2 14 ¹ 4 52 53	*250 253 $^{15^{1}8}$ $^{15^{3}8}$ 7 $^{7^{1}2}$ 25 $^{25^{1}2}$ *14 $^{14^{1}2}$ $^{*53^{1}4}$ 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	[DAY	32 ⁵ 8 33 ⁷ 8 *250 260 15 ¹ 4 15 ¹ 2 8 ¹ 2 9 29 ³ 4 30 ¹ 2 *14 15 53 ³ 4 53 ³ 4	2,200 3,822 3,580 30 1,097	28 Nov. 15 244 ¹ 2 Jan. 10 13 Nov. 19 5 ³ 4 Nov. 15 21 Nov. 17 13 Nov. 19	524 May 16 270 June 16 224 May 20 9 May 10 345 May 12 247 May 6
Morthern Pacific. Do pref. Ohio & Miseissippi Ohio Southern Oregon Ry & Navigation Co. Oregon Bh. L. & Utah North. Psoria Decatur & Evansville Phila.& Read. Vot. Trust. Cert Pittsburg Cinn. Chic. & St. L.	*17 20 *14 ¹ 4 15 ¹ 9 30 ³ 4 31 ¹ 4	31 324	6258 6414 * 19 *1312 1412 *79 81 18 18 *1414 1512 3119 3215	62% 64 * 19 *13½ 15 78 80 19 19 15 15 31½ 32¼		21½ 22⅙ 63½ 65½ 18 18½ 14 14½ 79 79 19½ 20 15 15¼ 32⅙ 32⅙	16,260 25,285 500	11634 Nov. 11 55 Nov. 11 15 Nov. 19 12 Dec. 10 7434 Nov. 16 16 Nov. 15 13 Nov. 15	39½ June 10 86 May 19 27¾ Aug. 28 24 June 6 108⅓ Apr. 24 56 Jan. 2 24 May 3 48½ May 19
Biohmend&WestP't Termina Do pref Bio Orande Western pref Bio Orande Western pref Bome Watertown & Occash's St. Louis Alton & T. H., pref St. L. Ark. & Tex., trust rec.	*46 49 15 ⁵ 8 15 ³ 4 *64 66 19 ¹ 9 19 ¹ 9 52 52 *97 ¹ 2 110	*64 66 20 201g 523g 53 100 100 *110	66 6634 21 21 5312 5412 *99 105 *110	*46 50 1534 16 6634 674 2118 2234 5419 55 *99 103 *111	0 0 0 0 0 0 0 0 0 0	135 ₈ 137 ₈ 481 ₉ 481 ₂ 16 165 ₈ 671 ₂ 691 ₃ 23 241 ₄ 551 ₄ 57 *98 102	1,243	12 Dec. 17 50 Dec. 11 13½ Nov. 15 60½ Dec. 8 15 Dec. 8 40 Mar. 3 95 Dec. 5	14 Dec. 29 55 Dec. 17 28 ¹ 4 May 21 87 ¹ 2 May 21 24 ⁷ 8 May 10
Bt. Paul & Duluth. Do pref. St. Paul Minn, & Manitoba. Bouthern Pacific Co. Texas & Pacific Tol. Ann Arbor & N. M.	*71 75 20 21 *95 98 25 25 8 14 14 *********************************	13% 14 *14¼ 15½	135 ₈ 137 ₈ 151 ₉ 161 ₈	*97 100 26 26 ³ 8 13 ³ 4 13 ⁷ 8		*9 ¹ 4 10 *71 78 	2,675	8½ Dec. 9 65 Nov. 10 19 Dec. 8 78 Dec. 8 90 Dec. 9	1478 May 9 10514 May 24 3834 June 16 99 July 18 115 Jan. 9 3714 Apr. 22 2412 May 20
Toledo & Ohio Central. Do. pref. Union Pacino Denver & Gulf. Wabash. Do pref. Wheeling & Lake Erle. Do do pref.	*78 84 414 424 194 194 194 194 194 194 194 194 194 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*55 60 *76 ¹ 2 82 ¹ 2 41 ³ 4 43 ³ 8 20 20 9 ¹ 4 9 ³ 8 16 ³ 4 17 31 ³ 8 31 ⁷ 8		$\begin{bmatrix} *55 & 60 \\ *761_3 & 821_2 \\ 421_2 & 443_6 \\ 21 & 21 \\ 93_8 & 91_9 \\ 167_3 & 173_8 \\ 317_8 & 323_4 \end{bmatrix}$	100 10 62,120 1,235 1,670 3,650 11,800	42 ¹ 2 Feb. 1 68 ¹ 4 Feb. 5 40 Dec. 8 17 Nov. 15 *8 ¹ 8 Dec. 8 15 Dec. 8 25 ³ 4 Nov. 19	68 ¹ 2 June 11 95 Aug. 19 68 ⁷ 8 Jan. 28 38 ⁵ 8 May 8 15 May 12 31 ¹ 2 May 14 42 ⁵ 5 May 19
Wisconsin Central Co. Miscellancons Stockes. Amer. Cot. Oil Trust receipta. Buckeye Pipe Line Certif's §. Ohloago Gas Co. Colorado Coal & Iron. Consolidated Gas Co. Distilling & Cattle F. Co.	157 ₈ 157 ₈ 157 ₈ 157 ₈ 34 34 ¹ ₉ 29 33 923 ₄ 923 ₄	17 ¹ 2 17 ³ 3 16 16 ³ 4 34 ¹ 2 35 ¹ 8 30 ¹ 2 31 ¹ 2 94 94	$\begin{array}{ c c c c c }\hline 17^{1}8 & 18 \\\hline 16^{1}8 & 16^{7}8 \\\hline 19^{1}4 & 19^{1}4 \\\hline 33^{3}8 & 34^{7}8 \\\hline 31 & 31^{1}4 \\\hline 94^{1}2 & 94^{1}2 \\\hline \end{array}$	17% 17% 17% 16 16 16 18 18½ 33% 34% 305 95 95	0 0 0 0 0 0 0 0	67½ 70 18 18⅓ 15¾ 16⅓ 19 19⅓ 34 35⅓ 33 33⅓ 96¼ 96¼	14,502 3,100	13 Dec. 8 14 Dec. 6 32 Nov. 17 29 ¹ 8 Dec. 8	34 ¹ 9 May 19 42 ³ 8 Aug. 1 65 May 1 54 ¹ 2 June
Laciede Gas (8t. Louis) National Lead Trust. North American Co. Oregon Improvement Co. Pacific Mail. Pipe Line Certificales.	15 15 17% 17% 1118 1114 *15 17 3112 3112 70 70%	42 42 42 4 *83 *14 17 175 ₈ 18 11 8 11 4 16 16 19 *31 9 32 9 72 182 182	42 5 42 5 86 4 86 4 15 5 16 17 8 16 32 9 33 71 72 180 180	42% 42% 42% 84 84 16 16% 17% 17% 11% 11% 11% 15% 69% 70%		42\\ 43\\ 83\\ 87\\ 15\\ 15\\ 17\\ 8\\ 17\\ 18\\ 16\\ 2\\ 33\\ 3\\ 3\\ 7\\ 7\\ 12\\ 3\\ 7\\ 17\\ 17\\ 16\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 7\\ 17\\ 17\\	566 $2,360$ $525,000$	36 ¹ 4 Mar. 4 65 Nov. 11 10 ¹ 2 Nov. 17 14 ¹ 8 Dec. 8 7 Nov. 13 11 Nov. 25 27 ³ 4 Dec. 8 60 ¹ 2 Dec. 8	119 May 2 2838 May 1 24 ¹ 2 May 1 47 ³ 8 Sept. 54 May 1 47 ³ 8 July 1 108 ¹ 4 Jan. 2
Silver Bullion Certificates Sugar Refineries Co. Do Trinst receipts. Tennessee Coal & Iron Western Union Telegraph. * These are the prices bld ar	5634 5936 2919 2978	102% 102% 59% 60% 29% 30%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	185 185 1037 ₆ 1041 ₂ 561 ₆ 581 ₅ 311 ₄ 321 ₂ 751 ₆ 761 ₃		$\begin{array}{c} 185 & 185 \\ 104 & 567 \\ 32 & 35 \\ \hline 76 & 78 \\ \end{array}$	379 r,tor,ooo 39,293 10,080 100	160 Dec. 8 96% Nov. 19 48 Nov. 25	222 July 2 121 Aug. 1 95 May 2 7918 Sept. 2 89 Jan. 119 Jan. 2

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

NEW YORK STOCK EX	CHANGE	PRICES	(Continue	1)-INACTIVE STOCKS. (‡ In liquies actual sales.)
INACTIVE STOCKS.	Jan. 2. Bid. Ask.	Range (sale	(a) in 1890.	INACTIVE STOCKS, Jan. 2. Range (sales) in 1890. Similar Indicates unlisted. Bid. [Ask. Lowest. Highest.]
f Indicates unlisted. Italirond Stocks. Alabama & Vickburg			Highest.	Peorla & Eastern. 100 6 9 6 Dec. 15 July
Albany & Susquehanna 100	155 97 120	156 Dec. 88 Jan.	175 May 913 May	Pittsburg & Western
Boston & N. Y. Air Line pref100	26 2910	100 Dec.	107 June 39 July	St. Joseph & Grand Island
Preferred 100 Burl. Cedar Rapids & Nor. 100 California Pacifici. 100	15 35	73½ Nev. 20 Nev.	41 Apr. 80 Apr. 35 Feb.	Toledo Peoria & Western 1 100 134 15 13 Nov. 2019 May Toledo St. Louis & K. City 9 15 17 Aug. 1919 Aug
Cedar Falls & Minuesota100	*8 13 150		11 ¹ 2 May 5 Feb. 157 Jan.	Miscellaneous Slocks. Adams Express
Preferred100	10	25 Apr. 4 Dec. 18 Feb.	35 May 9½ May 27 May	American Cotton Oil Co. 1 100 115 /a 10 Nov. 32 May
Dulath S. Shore & Atlan. ¶	111 11 ¹ 9 118 ⁷ e 10 ¹ 2	17 Dec.	15 Feb. 24 ¹ 4 July 38 ¹ 4 May	Preferred 100 33 \(\frac{1}{2} \) 27 \(\frac{1}{4} \text{ Dec.} \) 75 Mar. American Express. 100 111 115 110 Sept. 120 May. Am. Telegraph & Cable. 100 80 80 Nov. 87 Jan.
Preferred	5 % 61 ₂ 7	54 Nov. 31 ₂ Jan.	1031 ₂ May 141 ₄ Mar. 107 ₈ Muy	American Tobacco Co., pref. 100 95 Nov. 100 Sept. Brunswick Company
Houston & Texas Central100 illinois Central leased lines100 Kanawha & Michigan100	80 11 14	2 Dec. 801 ₂ Dec. 10 Sept.	7 May 99½ Mar. 16 Oct.	
	7	6 June 712 Sept. 11 Oct.	6 June 13 ¹ 4 May 24 ¹ 2 Jan.	Laclede Gas pref
Louisville St. L. & Texas100		29 Aug. 50 Dec. 8 Nov.	31 Aug. 65 Aug. 334 Aug.	National Linseed Oil Co. 100 35 40 35 Dec. 50 Oct. New Central Coal. 100 9 11 7½ Apr. 11½ June Ontarlo Silver Mining. 100 39 42 36 Jan. 47 Oct.
Mahoning Coal	13	65 Oct. 112 Nov. 10 Jan.	75 May 115 July 154 Apr.	Oregon improvement., pref. 100 90 Mar. 100 Apr. Pennsylvania Coal 50 260 300 290 June 301 Sept. Phila. Natural Gas 50 59 260 300 290 June 301 Sept. 56 Jan.
Memphis & Charleston	88	82 May 39 Dec. 44 Nov.	90½ Mar. 64 Apr. 8¼ May	Postal Telegraph—Cable 3
Mahoning Coal. 50 Preferred. 50 Marq. Houghton & Ontou. 100 Preferred. 100 Memphis & Charleston. 25 Mexican National. 100 Morris & Essex. 50 Newpoft News & Miss. Val. 100 N. Y. Lack, & Western. 100		140 Dec. 174 Feb. 110 Apr.	156½ June 18 Feb. 115 June	Texas Pacific Land Trust. 100
so price rriday; latest price	this week.		IANGE P	RICES.—STATE BONDS JANUARY 2.
SECURITIES.	Bld. Ask.	8	ECURITIES	8. Bid. Ask. SECURITIES. Bid. Ask.
	102 102 105	North Caro	-6s, loan lina-6s, old	J&J 30 Tennessee—68. eld1892-1898 6210
Arkansas—6s.fund.Hol.1899-1900	712 15	New bone Chatham	actds, J. & J RR. ix, Class 1	1892 1898 20 New settlement, 6s 1913 100 106 1913 95 104 7 38 1913 68 ¹ 2 69
de, Nen-Holford 78, Arkansas Central RR Louislana—78, cons	105	6s	ited 48	1910 94 2 96 Virginia—6s, old
Stamped 4s	106	South Caro	nd—6s, eou. lina—6s, non	1893-1894 104 6s, consolidated, 2d series, reets. 7 10
* New York City Bank States 5, 1890, is as follows. We omit	ment for the	he week en	ding Nov.	BANES. Capital & Loans. Specie. Legals. Deposits, " can'n Clearings.
BANKS. (100s omitted.) Capital. Surplus.	Loans	Specie. Legal	s. Deposits.	Verk. \$ \$ \$ \$ \$ \$ Nov. 29 122,785,8 384,548,1 71,638,5 23,389, \$ 378,5 8,2 3,547,2 623,250,6 Dec. 6 122,785,8 386,499,5 67,873,2 23,483,2 376,944,2 3,548,4 174 5 76,0 23,250,6 24,23,23,23,23,24,23,23,24,23,23,24,24,23,24,24,24,24,24,24,24,24,24,24,24,24,24,
Bank of New York 2,000,0 1,748.4 Manhattan Co 2,050,0 1,393,3	10 636 0	\$ 2,640,0 1,961,0 410	0,0 11,400.0 0,0 10,442.0	4 27 122,785,8 385,321,8,77,812,3 25,42),2 33 ,319,3 3 5 0,0 35,524,3
Merchants'		1,859,5 1,022,0 2,195,6 668	3.0 6,694,2 3.0 5,991.0	Boston.* Dec. 13 65,842,9 149,577,2 10,402 7 4,920,4 126,317,2 3,241.2 07,4d0 8 20 65,942,9 156,863,110,781,2 5,253,1 127,319,*3,230 0 91,936,4 27,230,1 27,330,1 28,587,6 3,248,2 68,393,2
Pheulx	2.U.32.01	2,017,4 555 213.1 14	2,0 9,440,7 8.4 1.378.0	Phila." 35,793,7 97,107,0 23,337,0 92,410,0 2,189,0 66,596,4 22 35,793,7 97,121,0 24,294,0 92,533,0 2,182,0 66,370,1 27 35,793,7 96,582,0 23,626,0 91,651,0 2,134,0 56,120,6
Merchants' Exchange 800,0 141,8 Gallatin National 1,000,0 1,424,5 Butchers' & Drovers'. 300,0 301,7	3,149,7 5,319,1 1,634,1	5,940,9 1,00 519,5 29 776,5 24 400,0 70	7.2 3.486.7	*We omit two ciphers in all these Agures, † Including, for Soston and Phil a delohia, the item "due to other banks."
Greenwich 200,0 245,0	21 2 5 6 7 (1)	102.0 37: 177.1 13: 382.8 14	7.7 1,165.2 8,6 2,377.0	City Railroad Securities—Brokers' Quotations. Atlantic Av., B'klyn.8t'k. [120] [126] [IDry Dock E. B'y & 8.—
Leatner Manufact'rs. 800,0 595, 8eventh National. 300,0 81, 18tats of New York. American Exchange. 5,000,0 1,938, 423, 600,00,0 3,423,5	3,469,9	603,1 20	1,095,2 8.0 2,942,1 9.0 12,386,0	I Gan M 5a 1909 A&O 105 107 Scrip 6a F&A 100
Broadway	8 6.583,4 7,622,8	1,244.2 1,318.8 447.5 26	7.904.3	Brdway & 7th Ay,Stk. 190 195 42d & Gr'ud 9t, F'ry-Stk. 235 240 1st mort, 5s, 1904 J&D 100 105 1st mort, 7s, 1893. A&D 108 2d mort, 5s, 1914J&J 100 103 42d St. Mauh. & St. N. Aye. 38 41 1st mort, 6s, 1910, M&S 112 114
Republic	1 10,252,5 7 5,742,2 0 2,335,2	1,532,8 31 678,4 35 272,0 14	9.0 5,557,1 1.4 2,906.7	2nd 5s, int. as rent., 05. 94 93 36 ooklyn City—Stock 159 181 181 mert. 5s. 1902. J&J 100 105 18t mort. 7s. 1994. J&J 100 107
Peoples' 200,0 301,0 North America 700,0 548,1 Hanever 1,000,0 1,557,1 Irving 500,0 285,0 Citizens' 600,0 411,0 Naesau 500,0 227,0 Market & Fulton 750,0 725,5 St. Nicholas 500,0 109,0 Shoe & Leather 500,0 109,0	2,551,0 10,252,5 7,5,742,2 0,2,335,2 4,669,5 13,046,8 2,797,0 9,2,573,1 4,2,877,0	368,2 14	4,1 4,353,7 7,2 13,844,9 4,5 2,568,0 0,7 3,019,8	81 cker St. & Ful. F Stk. 24 1st mort., 7s., 1900. Jel. J 110 115
Nassan 500,0 227, Market & Fulton 750,0 725, St. Nicholas 500,0 109,	1.837.4	433,3 34 605,7 28 175,6 13	2.8 3,578,8 9.9 3,991,4 0.5 1.717.8	lat mort., 68, 1922 M&N 115 120 Sixth Ave.—S100K. 210 106 Cent. Pk.N. & F. Riv.—Stk. 110 117 114 117 117 117 100 106 108
Corn Exchange 1,000,0 1,141,	9 2,475,0 6 6,461,2 4 4,256,1	1 018 8 22	7,01 0,880,8	lst mert, 7s, 1893. J&D 102 107 Twenty-third St.—Steek. 240 1st mort. 7s. 1893. 105 107
Imperiers' & Traders' 1,500,6 4,858, Park 2,000,0 2,423,	6 20,832,0 5 19,290,0	828,8 151,6 4,532,0 4,188,0 63	9.01 22.334.0	Bank Stock List—Latest prices of bank stocks this week. BANKS. Bid. Ask. BANKS. Bid. Ask. BANKS. Bid. Ask.
Central National	0 18,963,7 2 8,422,0 5 4,158,0	835.01 57	6.0 6.448 0	America215 Gallatin290 Nsw York235 250
First National 500,0 8,701, Third National 1,000,0 244.	0 4 269.6	307 OT 48	2,7 5,152,1 4.5 18.654.9	Asbury Park 70 German Am. 120 N.Y. Nat. Ex. 135 142 Sewery 295 312 German Ex. x293 Ninth 155 159 150 150 150
New York County 250,0 464,	1,445,0 2,700,0 4 2,612,2	172,1 8 556.0 15	1,0 3,518,2 9,0 1,283,4 5,0 2,822,0 0,0 3,079,4 1,9 2,567,3	Gottal
Chase National 500,0 917, Fifth Avenue 100,0 761.	4 4.189.9	2,874,4 70 1,177,8 14	7,8 12,405,6 0.3 4,593.0	Chatham
United States 200.0 443,	4 2,690,1 7 4,181,4 3 3,845,0	771.4	6,7 4,558,2 0,4 4,188,4	Continental 135 Markate Eni 220 Seaboard 160
Lincoln	0 1,838,9 6 3,939,6 1 1,956,0	335,2 25 789,9 30	9.4 8.5 2.023.9 4.1 4.715.9 2.039.0	Gorn Exch. 240 Mechanics' 215 Second 300 Deposit 110 M'chs'd Tra', 215 216 Seventh. 100 Cast River 150 Mercantile. 220 Shoek Leath. 150 Merchantile. 161 163 St Vicholas 124 130 Cast River 150 Merchantile. 163 St Vicholas 124 130 Cast River 150 Cast
Sixth National 500,0 166, 200,0 384, Western National 8,500,0 256.	0 1,531,0 6 10,320,4	E30 01 33	7.0 3,915,0 2,0 1,280,0 1,4 9,140,4	Pith Ave 1600 Merck'te Ex. 123 128 State of N.Y. 105 112
First National, B'klyn 300,0 761, Total	1 4,142,9		4,3 4,030,0	First N., S. I. 100 112 Mt. Merris 490 Unit d States 200 89

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES. Sales of the Range of sales in 1890.									
Active Stocks.		Share				Friday,	of the Week,	Range of sa	les in 1890.
Indicates unlisted.	Saturday, Dec. 27.	Monday, Dec. 29.	Dec. 30.	Wednesday, Dec. 31.	Thursday, Jan. 1.	Jan. 2.	Shares.	Lowest.	1fighest.
Atch. T. & S. Fe (Boston).100	2658 2758	2734 29 478 5	277 ₈ 291 ₄	2778 2878 *478 5		*5	34,552 180 70	23% Nov. 15 4 Dec. 4	505 ₈ May 21 91 ₄ May 15 1071 ₂ May 23
Baltimore & Ohio (Balt.).100	*47 ₈ 93 93	9219 921		923, 923,				126 Mar. 20 112 Jan. 14	130 July 8
1st preferred " 100	* 115 190 · 190	*112 ¹ 2 115 190 190	* 115 1897 ₈ 191	*112½ 115 192 194		1934 194 177 177	257 145	185 Dec. 10 168 Jan. 15	23112 Aug. 14
Boston & Albany (Boston). 100 Boston & Lowell "100 Boston & Maine "100	*170 177	176 176 198 198	198 198 16 ¹ 2 17 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		198 199 163 17	127 293	189 June 30 14 ¹ 2 Jan. 9	235 Apr. 8 23½ July 21
Central of Mass. " 100	3412 3414		$\begin{bmatrix} 16^{1}_{2} & 17^{3}_{4} \\ 35 & 35 \\ 89^{1}_{8} & 89^{1}_{2} \end{bmatrix}$	*31½ 35¼ 8858 8858		34¾ 35¼ 89¼ 93¼	1,125	81 Nov. 15	45 May 21 11112 May 9
Chic. Bur. & Quio. " 100	87 ¹ 9 87 ¹ 4 48 ⁵ 8 49 ³ 6	49% 501		50 ³ 8 51 ¹ 8 *43		51 52 ¹ 8 *43	6,600 80	27 Feb. 19	4612 May 2
Chie. & W. Mich. (Boston). 100 Cin.Sau. & Cleve. 50	*****		*5 ⁷ 8	*57 ₈		6 6 18 ¹ 4 19	50		12 May 8
Professed " 100	*18	1819 181		19 19		$^{18}_{160}$ $^{181}_{841}$ $^{19}_{85}$	1,195	126 Jan. 2	173 July 16 954 May 21
Eastern (Boston).100 Fitchburg pref. 100 Fl. & Pere Marq. 100	02 0-	84 84 ³		86 ¹ 4 87 *17		*17 23	100		39 May 2
Preferred 100 Hunt. & Br. Top. (Phila). 50	* 171			* 20 44½ 44¾		171 ₂ 171 ₂ *44 45	$913 \\ 221$	134 Dec. 8	
Preferred " 50	4834 483		49 49 49 49 49 49 49 49 49 49 49			4918 4914		130 Feb. 10	190 June 10
Maine Central (Boston).100 Mexican Central "100 N V & N Eng. "100	10-9 10-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19½ 19¾ 32½ 33	334 334	HO:	20 ¹ 4 21 ³ 4 33 34	1,912	2812 Dec. 8	
N. Y. & N. Eng. 100 Preferred 100 Northern Central (Balt.). 50	*108 110	*109 110	110 110 * 6758	109 10942	OLIDA	109 110	4,896	65 Nov. 19	
Northern Pacific (Phila.).100 Preferred "100	21 217	6258 63	4 63 644	6318 61	AY.	635 ₈ 653 ₈	11,753		86 May 19
Old Colony (Boston).100 Pennsylvania (Phila.). 56	40.9 40.	*165 493 ₄ 50 26 26	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5018 5014 *2612		4738 Nov. 19 23 Dec. 17	56 ¹ 2 May 1 36 ³ 4 May 21
Philadel. & Erie. " 50	15 ¹ 4 15 ¹		15% 16%			16 16%		13 ¹ 2 Dec. 8 5 Sept. 3	24 to May 19 8 May 7
Summit Branch (Boston). 50 Union Pacific 100	42 42	42 ¹ 8 43 ³ 225 225 ¹	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	225 2254		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,539	225 Dec. 4	23338 Aug. 21
United Cos. of N.J. (Phila.) 100 Western N.Y. & Pa(Phila.) 100 Miscellaneous Stocks.		8 712 7	2 *738 8	734 734		208 208		191 Dec. 5	124 May 27 240 June 12
Beli Telephone (Boston). 10 Bost. & Montana "2	3) 40	210 212	210 210 42 42	208 210 41 ¹ 8 41 ¹ 2	2	41 ¹ 9 42 13 ¹ 4 13 ¹ 4	818	3812 Nov. 19	68 June 9
Butte & Boston. " 2.	245 245	*245 250	$\begin{bmatrix} 14 & 14 \\ 246 & 250 \\ *47 & 504 \end{bmatrix}$	*12% 13½ 249 249 *47 50½		*246 248		240 Dec. 11 48 Dec. 8	323 June 18 5412 Sept. 19
Canton Co (Balt.).10 Consolidated Gaa " 10	1 404 40	447 50 445 46 46 47	4534 46	45% 45% 46 46		47 47	75 85	44 Mar. 19 37 Feb. 11	5434 Aug. 4
Lamson Store Ser. 5 Leh!'h Coal&Nay 'F'.K., 5	1949 20		21 214			21 214 48 484	1,784	4334 Nov. 21	54 May 22
N.Eng. Telephone (Bost n) 10 North American. (Phil.).10	0 *49	*49	4912 50	8		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		978 Deg.	
Sugar Refineries \(\begin{aligned} \(Bost^n \end{aligned} \) Thomson-H'n El. \(\begin{aligned} \end{aligned} \)	5 40 ¹ 2 . 41	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4178 42	4134 42		57 573 42 433	1,640) 35 Dec. 8	8] 694 June 6
Preferred¶ " 2 West End Land"	5 2619 26	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		25 ¹ 2 25 ³ 21 ¹ 2 22 ¹	4,256		
	1	1 1	1 .1			. 11:	,		Bid. Ask.
Inactive Stocks.	Bid.	Ask.	Inactive		Bid. As	_	Bon	r1919, V	
Prices of January 2.	1 100	96 West	r Power inghouse Elec	d¶ (Boston) 10		Collat.	Tr. 412 g. Y. Canal	1913, J& .7s1906, J&	D 95 96
Atlanta & Charlotte (Ball Boston & Providence (Boston Camden & Atantic pf. (Phila	n).100 2474	250 At.T	Bonds.—E	3oston. r.4g.,1989, J&	J § 7814 79	Consol. Perklome	5s n, 1st se	r., 58.1918, Q-	J 100
Catawissa	59	57 Burl)-year Income & Mo. River I	5 g., 1989.8ep Exempt 6s, J&	J 4912 30	Phila.& E	riegen. I ort., 4 g.	1.5g.,1920, A& 1920, A&	0 97
Central Ohio (Bul	50 55	. 51 ¹ 4 Pla	in 48	1918, J&	J S	1st pre	t. income	y 4 g., 1958, J& , 5 g, 1958, Feb. 5 g, 1958, Feb.	1 5578 564
Charl. Col. & Augusta Cheshire preferred (Bosto	n).100	2d	mort. 68	18t 5,1926, A& 1918, J& 1896, J&	D § 99 99	3d pref	, income,	5 g, 1958. Feb. 1893, A&	1 2812 30
Connecticut & Pass. " Connecticut River " Delaware & Bound Br. (Phil	100 t115 100 t215	Chie	Burl. & Quine	v 4s1922.F&	A 5 8719	Consol.	mort. 6	31911, J& g1911, J&	D 1125
Har. Porta. Mt. Joy&L. " Kan. Cy Ft. S. & Mem. (Bosto	50 t 803	ol (Chie	& W.Mich. ger	n. 5s, 1921, J& nt. 5s, 1921, J& nt. 5s, 1913, J&	D & 9058 90 J & 8412	Con, M.	ement M	. 6 g., 1897, A& mped, 1922, M&	N 9512 993
K. C'y l't 8, & Gulf pf. " K. City Mem. & Birm."	100	Curr Det.	ent River, 1st Lans. & Nor'n	it, 58.1913, J& , 581927, A& M. 78.1907, J&	J \$1044 10	Phil. Will Pitts. C.	m, & Bal & St. L.,	t., 48.1917, A& 781900, F&	A
Manchester & Law. (Bosto	$\begin{bmatrix} a_n \\ n \end{bmatrix}, \begin{bmatrix} 50 \\ 0 \end{bmatrix}, \begin{bmatrix} 65 \\ \dots \end{bmatrix}$	E ast	ern 1st mort. .Elk. & M.V.,1	6 g., 1906, M& st, 6s.1933, A&	8 5123	Schuyl.R	.E.Slde,1	e, 6 g.1936, F& et 5 g.1935, J&	D 104
Mine Hill & S. Haven (Phil	a.). 50 t	68 K.C.	C.&Spring.,16	6 g., 1906, M& st, 6s.1933, A& 6s1933, A& 6s1933, A& 6t,5g.,1925, A& 1. 6s, 1928, M& st,5s,1927, M&	0 \$ N \$ 1104 11	United N	J., 6g.	tm.,5s.1914, Jé 1894, A& 1st,7s,1896, F&	O 1105
Northern N. H (Boste	50 † 52 ¹ m) 100	82 K.C.	Mem. & Bir., 1	st, 5s, 1927, Md	28 § 9434 98	Bonds.	-Baltin Charl.,	nore. — 1906. 31 1st 7s, 1907, Je	ьJ 11812
North Pennsylvania. (Phil Parkersburg (Bi Pennsylvania & N.W. (Phil	la.) 50	Lou	sEv.&St.L1	i, 7s1907, J& it, 7s1905, J& st,6g.1926, A&	O 0	Baltimer	a & Ohlo	4g., 1935, A&	0 97 9819
Raleigh & Gaston (Boston (Boston	n).100	2n Mar	n., 2-6 g H. & Ont., 6	1936, A& s1925, A&	0 \$	Pltts. &	Conn., Island, 2	5 g1925, F& d, 5 g.1926, J&	A 102
Beaboard & Roanoke. (Ba	lt.) 100 60	LEST	ten. 6s	1923, J&	D 9 10	Bal.&Oh CapeF.&	io S. W., 18 Yad., 8er.	A.,6g.1916, J&	D 100
West End(Bost	m). 50 84 50 84	19 8619 20 19 85 N. Y	consol. incon	les, 3s, non-en les, 3s, non-en	m, § 21½ 2 kJ § 121¼ 12	2 Saries	C., 6 g	1916, J& 1916, J& 1930, M&	D 994
West Jersey & Atlan.	a.). 50 1 57	58 18 40 2d	t mort. 6s	4 g 1911, Jo les, 3 g, non-eur st, 7s, 1905, Jo 1902, Fo 1902, Fo 1902, Fo	kJ §11313 A §100	Ga. Car.	& Nor. 18	1930, M& 1st 7s.1895, J& it 5 g1929, J&	67 103 1103-8
Western Maryland (Bo Wilm. Col. & Augusta	100 108	1000000110000	OHO OF MO OOF OC	THE OBSTURDING	VV YIOCOCO AV	North. C	entrai, go s of 1994	old 6s, 1900, Je	kJ
Wilmingt'n & Weldon "Wisconsin Central. (Bost	100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 60	10	2018	Series	А, 5в	1926, J & 1925, A&	cO t100 [
Wore'st.Nash.&Roob.	100	2d	Bonds,-Ph	1902, M& 1898, F& iladel phia. 3 10s, 1896, J& 5s, g., 1919, M&	A \$ 10	Pledm.&	Cum., 1s	u.,6g.1937,M& t,5g.1911, F& 1st7s.1898, J&	Λ kJ 115 ¹ 2
Allouez Mining (Bosto Atlantio Mining		78 3 Atla	antic City 1st	58, g., 1919, M&	N 101	Virginia	M1d., 181	681906. MG	VS
City Passenger RR (Ba Bay State Gaa(Bost	n). 25		wisss, M., 7s	1900, F& at 5g, 1947, O-	A 1141 ₂ 11	6 ¹ 4 3d 8eri 4th 8er	es, 6s les, 3-4-	1911 M& 1916, M& 581921, M&	kS
Centenuial Mining "	10 5 10 14	4 6 Cles 15 2 Con	rfield & Jeff., 1 necting. 68	lst, 68.1927, Je 1900-04, Me	kJ k8	5th Ser West Va.	les, 5s C. & P. 1	st, 6 g.1911, J&	kJ
Franklin Mining	25 10 25 15	11 Del. 16 East	& B'd Brk, 1st	os, g., 1919, Mo t, 6s. 1902, J& 1900, F& at 5g, 1947, Q- lst, 6s. 1927, J& 1900-04, Mo st, 7s. 1995, F& dt, 5s. 1920, M& tt. 6s. 1910, J&	A 131 N 109 11	2 West'n N Wilm. Co	.C. Consol. & Aug	ol. 6 g.1914, J& ., 6s1910, J&	£J
Frenchm'n's Bay L'nd "Iluron Mining" Ulinois Steel ¶"	5 6 25 3	4 Hun	t. & Br'd Top.	Con. 58. '95. A&	O. 100	Baltimor	e-City E	[all 6s.1900, Q-	-J
Kearsarge Mining Morris Cansi guar, 4. (Phil	25	. 12 2d . 80 Ge	68, gold	1914, Q- 1897, J&	J 107 10 10 D 109 11 F 10	0 West M	aryl'd R	1900, Q- R. 6s1902, J& 1916, M&	kJ
Preferred guar. 10. ** Osceola Miniug(Bosto	n), 25 353	4 30 20	78	¹ 28, g. 1924, Q- 68 1808, J& 1910, M&	28 1344 13	Fundin	2 58	1916. Mð	N 124
Pewabio Mining " Pullman Puisco Car "	25 100 183	. 15 Co 185 Nort	nsol. 6 h Penu. 1st. 7	1923, J& 7s1896, M&	D 125 N 11114	Consol. C	186, 68	1930, J& 681900, J& 1910, J&	(D) 113 114-9
Tamaraek Mining	25 85 25 140	90 Ge	n. M. 78	1903, J& 68, r1910, V 1905, V	LJ x122	5s Equitabl	e Gas, 6s	1939, J&	kJ 100 1 102 tO 104
	100		nsol. 6s, c	1905. V	ar!!115 11	6 (Virginia	(State) 3s	, new.1932. J	ъJ' 64

^{*} Bid and asked prices no sale was made. Whilsted. And accrued interest. Hast price this week. t Co-day's telegram not received.

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

NEW YORK STUCK EXC	101 1			II	10	los'ng Range (sa	
RAILROAD AND MISCEL, BONOS.	Inter'si Price Period. Jan. 2	Lowest.	les) in 1890.	RAILBOAD AND MISCEL. BONDS.	Inter'st Period. J	Perlea	
At.Top.&S.F100-yr.4 g.1989	J & J 784	78 Dec.	88 May	N. Y. Central-Extend., 5s. 1893	M & N 10	01% 100% Dec.	10458 Apr.
100-year meome o g 1908	123	45% Dec. 10 Dec.	70 ¹ 4 May 24 ¹ 4 May	1st, coupon., 7s	M & 8	25 90, 126 Sept. 106 2 Dec.	1132 May
Brooklyn Floyafod 1st 8, c. 1924	A & O' 108 b.	10712 Dec.	8219 May 11314 Mac.	N. Y. Chio. & St. 1.—4 g1937	A&O	91 88 ¹ 2 Dec.	97 Jan.
Oan. South.—1st guar., 5s. 1908 2d, 5s. 1913 Central of N. J.—Cous. 7s. 1809			100 Feb.	N. Y. Chio, & St. L.—4 g1937 N. Y. Elevated—7s1906 N. Y. Lack. & W.—1st, 6s., 1021	J & J *1	23 b. 130 Dec.	
Central of N. J.—Cons. 7s 1898 Consol., 7s	Q-J 114 b. M & N 11912b.	1115 Nov. 118 Nov.	122 Jan. 128 Feb.	Construction, 5s	M & 9 1:	11 lab 130 la Dec	1130le Ten
Central of N. J.—Cons. 7s	Q-M 110 b.	100 Dec. 105 Dec.	11319 Apr. 116 Jan.	Consol., 6 g	A & O 11	15 ¹ 26, 117 Dec.	1104 Mar. 1221 Jan.
do mortgage, 55	J & J *106 b.	97 ¹ 2 Dec. 106 Dec.	105 Apr. 11019 June	Long Dock, 76	M & B 11	93 Dec.	1133 Feb.
		III Dec.	116% Mar. 118 Feb.	N. Y. Sus. & W.—1stref., 5g.1937	J & J &	90 Dec.	1013g June
Coos. & Onto.—Mort. of g. 1371 1st consol. 5 g	J & J 66 b.		19319 Apr. 7319 June	Midlaud of N. J.—6 g1910 Norf. & W.—100-year, 5 g.1990 North Page 1 of 1921	J & J	11 b. 110 Nov.	9914 June
do 1st ron. g., 4 1988 2d eon., 3-4 g	J & J *68 b.	66 Dec.	82 July 77 May 11312 Jan.	North. Pac.—1st, coup., 6 g.1921 General, 2d, coup., 6 g1933 General, 3d, coup. 6 g1937	A & O 11	13 113½ Nov.	116 Aug.
2d con., 3-4 g	F & A 104 J & J 12t b.		129 June	Consoi mort. 5, g	J & D 8	3278 77 Dec.	94 Ang.
Debenture 5e	M&N 90 b. F&A 88 b.	96 Dec. 88 Nov. 84 ¹ 2 Dec.	10578 Apr. 96 July 9414 Apr.	No. Pacific Ter. Co.—6 g 1933 Ohio & Miss.—Cons.s.f.—7.1898	J & J *1	02 b. 99 Nov. 08 a. 106 Jan.	113 May
Nebraska Extension 48 1927 Chic. & E. Ill st, s. f., 68. 1907	J & D 111 b.	111 Dec. 112 Dec.	118½ June 122 Sept.	Consol., 7s	J & J 11	1 b. 113 Dec.	117 June 117 June 1113 May
Chic, & E. III St, S. I., 08.1397 Consol, 6 g	M & N *95 b. J & J *8612a.	93 Dec. 90 Dec.	100 Jan. 9812 May	General mort., 4 g 1921 Omaba & St. Louis—4 g 1937	M & N 5	5 40 Nov.	68 May
Chic. Gas. L. & C.—18t, 5 g. 1937 Chic. Mil. & St. P.—Con. 78. 1905	J & J 120 J & J 1094b.	122 Dec.	12919 May 11634 June	Oregon Imp. Co.—1st, 6 g. 1910 Ore. R. & Nav. Co.—1st, 6 g. 1909	J & D 9	71 Aug. 79 Nov. 1 b. 106 Dec.	106 May
1st, Southwest Div.—681909 1st, So, Min. Div.—681910 1st, Cb, & Pac. W. Div.—58.1921	J & J 110 J & J 101 b.	111 ¹² Dec. 103 Dec	11838 Apr. 1094 June	Consoi., 5 g	J & D 9	1 b. 106 Dec. 12 ¹ 2 92 ¹ 4 Dec. 17 ¹ 2a. 105 Nov.	104 % Mar. 1104 Mar.
Wile to Minn Div. Key 1991	T & 1 100 h	97 Nov.	10334 June 100 June	Peo. Dec. & Evausy.—6 g 1920 Evansville Div.—6 g. 1920	J & J *9 M & 8 *9	5 b. 101 Jan. 3 b. 95 Dec.	109 Apr. 1061 Mar.
Terninal, 5 g	J & J 100 b.	99 Nov. 87 ¹ 3 Nov.	106 June 963 Apr.	Evansville Div.—6 g1920 2d mort., 5 g1926 Peoria & East. censol. 4s1940	M & N * 5	9 b. 57½ Dec. 72 Dec.	74 May 85 June
Milw.& North.—M. L., 68.1910	J & D 10512b. J & D 106 b.	105 ¹ 9 Dec. 106 Dec.	11312 May 11314 May	Phile to Bood Com 4 = 1050	April. 1	9½ 17 Dec. 8³8b. 75 Nov.	3419 June 87 Jan.
Milw.& North,—II. L., 68.1910 1st, com., 68	Q-F 133 b. J & D 124 b.	135 Dec.	144 Jan. 129 May	1st pref. income, 6 g. 1955 2d pref. income 5 g. 1958 3d pref. income 5 g. 1958 3d pref. income 5 g. 1958 Pittsburg & Western 4 g. 1917 Rich. & Dany. — Con., 6 g. 1915 Consol. 6 g. 1938	Feb. 5 Feb. 3	77a 2934 Dec.	80½ Jan. 58½ May
8inking fund 68	A & O 113 b.	112 Dec. 103 Nov.	117 Feb. 11012 Feb.	3d pref. income 5 g 1958 Pittsburg & Western—4 g., 1917	Feb. 2	7 b. 23 Dec.	49 Jan. 83 May
		104 Nov. 100 Dec.	112 Apr. 1081 ₂ Feb.	Rich. & Dany.—Con., 6 g 1915 Consol., 5 g 1936	J & J 11 A & O *8	2½b. 112 Dec. 5 b. 83 Nov.	1184 June 94 June
Extension 4s	F & A *9658b. M & S 9758	96 Jan. 91 ¹ 2 Jan.	101 ½ June 99½ June	Cousoi., 5 g	M AF NI OF	7 ¹ 2 91 Nov. 593 Nov.	103 Jan. 83 May
Chic. It. I. & Pac.—6s, coup. 1917 Extension & col. 5s 1934	J & J 122 b. J 9734		132 May 10612 June	R. W. & Ogd.—Con., 5s1922	A & O 10	478 68 Nov. 4 b. 100 Dee.	78 May 112 ¹ 4 Mar.
Extension & col. 5s 1934 Chic.St. L.& Pitt.—Con., 5g. 1932 Chic. St. P. M. & O.—6s 1930	A & O *95 b. J & D 11412b.	114 Thee	10612 Aug. 12312 May	Rio O. Western—1st, 4 g1939 R. W. & Ogd.—Con., 5s1922 St. Jos. & Gr. Island—6 g1925 St. L. Alt. & T. H.—1st, 7s.1894	M&N 9	5 a. 97½ Dec. 9 b. 110½ Jan.	10734 Apr. 113 June
Cheveland & Canton—5 g. 1917 C. C. C. & 1.—Consol. 7 g. 1914 General consol. 6 g. 1934 Col. Cont. 8 170—6 g. 1930	J & J 87 ¹ 2a. J & D 120 b.	90 Nov. 127 Dec.	97 Jan. 135 Feb.	St.L.Ark, &Tex.—1st. 6s. t'st. rec.	& A 10	834 70 Dro.	9838 May
		00 7 2000	125 ¹ 2 May 108 Jan.	2d, 6s, 1936, tr. rec., allass.pd. St. L. & Iron Mt.—1st, 7s., 1892 I	& A 10	8 ¹ 2b. 19 Nov. 4 ¹ 2 102 Aug.	32 ³ 8 May 108 Jan.
Col. H. Val. & Tol.—Con. 5 g. 1931	M & 8 81	664 Aug. 73 Mar.	75 ¹ 2 Sept. 88 ¹ 8 July	2d, 7 g	& J 9	8 ¹ 4 100 July	109 4 Oct. 103 4 June
General, 6 g	M & N 115½b.	73 Mar. 112½ Dec. 76½ Jan.	89 ¹ 2 July 120 Oct. 84 ¹ 2 June	Gen. R'y & land gr., 5 g. 1931 St. L. & San Fr.—6g., Cl. A. 1906	1 & O 9	134 102 2 1766, 184 78 Nov. 110 Nov.	10734 Oct. 9512 July 115 June
1st consol., 4 g	J & J 91		100 Jan. 3012 May	DE. GRASIS	I AZ NITUS	D. IIIO NAV	
Dul. & 1ron Range-581937	A & O 95 a.	95 Nov.	10258 Mar. 101 May	6 g Class O	& J 100	6 b. 105 Nov. 4 ¹ ₂ b. 114 Doo.	115 June 120 Mar.
Dul. 80. 8h. & Atl.—5 g1937 E. Tenn. V. & G.—Con., 5 g.1956 Knoxville & Ohie—6 g1925	.1 & .1101 0.1	100 Dec.	108 Apr. 113 June	186 OOH8OL, O.P 1933).	W	3-9D.1115 NOV	120 Jan. 10212 June
Eliz, Lex, & Big Sac, -6 g. 1902 Ft. W. & Denv. City -6 g. 1021 Gal. H. & San An W. Div. 1si, 5 g. Han, & St. Jos Cons. 6s. 1911	M & 8 90 J & D 9978	9412 Dec.	104 Jan. 110 May	Montana Extension 4 g. 1937 San A. & Aran. P.—1st, 6g.1916	& D * SI	1 b. 8612 Jan. 0 b. 5712 Dec.	92 June 8812 June
Gal.H.& San An.—W.Div.1sf,5 g. Han, & St. Jos.—Cons. 6s1911	M & N 9334 M & 8 1144	11212 Dec.	96 Sept. 121 Feb.	Shan. Vai.—1st, 7g., Tr. rec. 1926	& J 60	634a. 1133. Jan.	90 June 127 Oct.
Hands Central—4 g 1952 Int. & Gt. No.—1st, 6 g 1919 Goupon, 6 g., trust rec. 1909 Iowa Contral—1st, 5 g 1938 Kentucky Central—4 g 1938 Kings Co. El.—1st, 5 g 1925 Lacleda Gas—1st. 5 g 1919	A & O *98 a. M & N 111	10914 Jan.	11612 May	So. Car.—1st. 6 g., ex conp. 1920	109	2 ¹ 2 ¹ 0. 48 Jan. 3	6212 Oct. 10114 Oct.
Iowa Central—1st, 5 g1938	J & D 79 b.	70 Dec.	89 May 91 May	Income, 6s	& J *10	04 b. 10414 Dec.	14 ¹ 9 Oct. 108 June
Kings Co. El—1st, 5 g 1925	J & J *99 b.	78 Dec. 991 ₂ Nov.	854 June 105 Jan.	1st, consol., goid, 5 g1935 1	& O 100	0 b. 112 Apr. 0 b. 100 Oct.	115 2 Sept. 103 8 Mac.
Lake Erie & West.—5 g1987	J & J 10512 1	054 Dec.	89 May 1123 June 128 May	So. Pacific, Cal.—6 g	& O S	1 b. 104 ¹ 9 Dec. 7 80 Dec.	109 June 1043 Jan.
Consol. coup., 2d, 78	J & D 12212b. 1	18½ Dec.				On a Dece	103 ¹ 2 Jan. 96 ³ 4 May
Laclede Gas—1st, 5 g. 1919 Lake Erie & West.—5 g. 1967 Lake Shore.—Con.op.,1st,7s,1900 Consol. coup., 2d, 7 s. 1903 Long Island—1st, con., 5 g. 1931 General mortgage, 4 g. 1938 Lonisy. & Nashv.—Con., 7s, 1898	J & D 9014	00 Dec.	99 Jan. 119 ¹ 8 Mar.	2d, income, 5 g	1 & N 93	512 81 Dec.	45½ May 107½ Jan.
N. O. & Mob.—1st, 6 g 1930 do 2d, 6 g 1930	3 & J 113 b. i	14 Dec.	1213 June 11012 Feb.	Tol. A. & Gr. Tr.—6 g 1921 J Tol. & Ohio Cent.—6 g 1935 J Tol. Peo. & West.—4 g 1917 J Tol. St. L. & Kan. O.—6 g 1916 J	& J 102	5 b. 95 Dec. 2 b. 102 Jan. 12 76 Jan.	111 June 10814 July 8034 May
E. H. & N.—1st, 6 g1919 General, 6 g1930	J & D 109 b. 1	08 Dec.	116 ¹ 2 May	Tol. St. L. & Kan. O.—6 g. 1916 J Union Pacific—6 g	& D 84	83 Dec. 314b. 11412 Nov.	101 Jan. 11812 Mar.
Collateral trust, 5 g 1931 Louis. N. A. & Ch.—1st, 6s. 1910	M & N 191 1 J & J 10612 1	013 Nov.	110 Feb. 119 Feb.	Collat. trust 4 lo 1918	I & 8 108	3 b. 108 Nov.	11649 Fab. 90 Jan.
Consol., 6 g	A & O 90 F & A 78 ¹ 4	89 Dec. 73 ¹ 4 Dec.	105 Jan. 104 July	1st, 6 g	& A 110	04b. 110 Dec. 34b. 110 Jan.	1124 July 1132 Mar.
Matro. Elevated—1st, 6 g. 1908, 2d, 6s. 1899 Mich. Cant.—1st, con., 7s. 1902	J & JIIII 98 11	12 Jan.	117 May 110 Apr.	Denver Div.—6 g 1899 A 1st cousol., 6 g 1919 A	1 & N 110	12b. 111 Dec. 12b. 111 Dec.	1173 Mar.
CODSOL, 58	1 '' W 1100 D'	04 19 Dec. 1.	129 Apr. 11112 Mar.	Or.S.L.&Ut'nN.—Cou.5 g.1919 A	& A 102	12 99 Dec. 79 Dec.	116 ¹ 4 Jan. ,
Mil. Lake Sh. & W.—1st, 6g.1921 Exten. & Imp., 5 g1929	F & A 9819	974 Dec. [125 Apr. 10514 Jan.	U.P.Den.& Gulf con. 5 g.1939 J Union Elevated—6 g 1937 N	& D 78	12 73½ Dec. 105½ Dec.	11012 Oct
M. K. & T.—1st 4s, g 1990. 2d 4s, g	F & A 3713	70 Dec.	55% May	Virginia Mid.—Gen. in., 5s, 1936 M do stamped guar. M Wabash—1st, 5 g	6 N 81	b. 79 Dec.	88 4 Apr. 105 4 Apr. 105 4 Apr.
ou, 181900	M & WITTE-50' T	11 Dec.	113 Apr. 120 Apr. 1011 ₂ Jan.	2d mortgage, 5 g1939. It	' & A 74	-2 00 MOV.	105 ¹ 4 Apr. 86 ¹ 8 Jan. 57 May
Pac. of Mo.—1st, ext., 4 g.1938 2d mort., 7s	J & J 101 a. 1	00 July	103 Mar.	Debent. M., series B1939 J West Shore-Guar 4s2361 J West. N. Y. & Pa.—1st, 5 g.1937 J	& J 100	1 b. 29 Nev. 128 9912 Dec. 12b. 9214 Jan.	innag lang;
General mortgage, 481938 Mutual Union Tel.—6 g1911 Nash. Ch. & St. L.—1st, 78.1913	M & 8 0334 M & N 100 b	50 Dec. 98 Dec.		2d mort., 3g., 5so	& O 32	213 2738 Dec.	102 ¹ 4 June) 40 May 102 ¹ 8 Jen.
Оон. 5 g 1928	A & OHO DA	OO NOV.	111 May	Income, 5 g 1937 J	& J 90	11 ₂ 90 Dec. 281 ₄ Dec.	1044 Apr. 69 Jan.
Note-"b" indicates price bid;	"a" price asked	; the Range	is made up	from actual sales only. * Latest p	rice tuis v	eok. 1" Under t	ho cule."
MEN TORK S	1 DOK EXCHA	ANUE IK	1013-(00	ntinued).—INACTIVE BON	IDS—JA	NUARY 2.	

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES. Bid. Ask.
Railroad Bonds, (Stock Exchange Prices.) Alabama Mid.—1st, g., 6s1928 Atlantic & Danv.—1st g., 6s1917 Atl. & Pac.—2d W. D., gu. 65, 1907 Batt, & Obio—1st, 6s, Park B. 1919 5s, gold	1054		Baltimore & Ohio—(Continued)— Mon. Riv., 1st guar., g., 5s 1919 Beech Creek—1st, gold, 4s 1936 Bost. H. Tun. & W.—Deb. 5s. 1913 Brooklyn Elevated—2d, 3-5s. 1915 Buft. Roch. & Pitts.—Gen., 5s. 1927 Roch. & Pitts.—1st, 6s 1921 de Consolidat/d 1st, 6s., 1922 Buri Ced. Rap. & No.—1st, 5s. 1908 Consol, & collat. tenst, 5s. 1928	93 * 94 117	103 843 ₄ 88 112 ¹ ₂	Ced. Rap. I. F. & N., 1st, 6s.1920 1st, 5s. 1921 Ceatral Ohio Reor.—1st, 44gs.1930 Col. & Cin. Mid.—1st, ex.44gs.1930 Cent. RR. & Bank.—Col. g.5s.1937 90
* Noaprico Friday; mese we th	e ₄ iatee	t quota	tions made this week.			6 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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

NEW TORK STOC	R EA	UIIA	NOR TRICES. INDUITE					
SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
			a lat co lot			Pennsylvania RR.—(Con.)		_
Railroad Bonds.—(Cont.) (Stock Exchange Prices.)			Gal. Har. & San Ant.—1st, 6s. 1910 2d mort., 7s	90 °		2d, 7s1912	*139	
Central Pacific-Gold bds, 68, 1895	107½ . 109 .		West. Div., 2d 6s	7	98	2d, 78	*131	
Gold bonds, 6s	110 1	1034	Grand Rap. & Ind.—Gen. 58. 192	1 70	90	St I V & T U 101:60 70 1907	101 109	
Cal. & Oregon—Ser. B. 681892			2d income, all subs. paid	20	23	2d, 7s		******
Mort. gold 5s1939]	98	0212	N Haven & Derby, Cons. 5s1933	7 100	104	Peo.&EInd.B.&W1st.pf.7s.1900	111	
Land graut, 5s. g	10512.		Hous. & Tex. C.—1st, m. l. 7s. Tr. rec	1 110	115 115	Ohio Ind.&W.—1stpref.5s1938	10914	
No. Railway (Cal.)—1st, 6s.1907 50.year 5s1938	100		1st Waco & Nor.—781901	1 113		1 20 morte. 448 1921	60	67
Ohes, & O.—Pur. M. fund, 68.1898	$^{1}12^{1}2$ $114^{1}2$ 1	154	2d m.8s.M. i. Trust receipts. 1913	115	122 ¹ 2	Phila. & Read.—3d pref. couvert Pitts. Cleve. & Tol.—1st, 6s1922	*104	
6a. gold, series A	73	80	Illinois Central-1st, g., 4s 1951	100		Pitts. Junction—1st 6s1922		
Chicago & Alton—1st, 7s1893 Binking fund, 6s1003		05	Springf. Div.—Conp., 681898	91	93 110	Pitts. Painsv. & F.—1st, 5s1916		95
Stuking fund, 6s			18t, gold, 3½s 1951 Springf, Div.—Coup., 6s 1898 Middle Div.—Reg., 5s 1921 C. St. L. & N. O.—Ten. I., 7s. 1897 1st, consol., 7s 1897 2d, 6s	*112		Pitts. Junction—1st 6s		
St T. Jacks & Chic -1st 7s 1894			1st, consol., 7s1897	7		_ 2d 1dcome, od	100	
1st, guar. (564), 7s1894 2d mort. (360), 7s1898			Gold, 5s, coupon1951	*107		Equip. M. s. f., g., 5s1909	*****	******
2d, guar. (188), 7s1898 Mlss.R. Bridge—1st, s. f., 6s.1912	104		2d, 5s, eoupon	100	$^{95}_{110}$	do. Income, 6s1900	105	
Onio, Buri, & Nor.—Deb. 681896	97		Ced. Falls & Minn.—1st, 7s. 1907	* 72	77	Rio Gr. Junet., 1st, guar., g., 5s. 1938	90 100	93
	10112		Ind. Dec. & West.—M. 5s 1947	32		Att. & Char.—18t, pret., 781897 do. Income, 6s1900 Rio Gr. Junct.,1st,guar.,g.,5s.1938 Rome Wat. & Og.—1st M., 7s.1891 St. Jos. & Gr. Is.—2d inc1925 Kan. C. & Omaha—1st, 5s1927 St. L. A. & T. H.—2d m. Inc.7s.1894 Dividend bonds	100	
Sinking fund, 4s	91 82		2d M., inc. 5s	*72	32	St. L. A. & T.H-2d m. lnc.78,1894		79 105
Chie, & Indiana Coal—1st 5s. 1936						william Donates	45 110	50
Chl. Mil. & St. P.—1st, 88, P.D. 1898 2d, 7 3-108, P. D	11512		Kan. C.Wyan. & N.W.—1st, 5s. 1938 L. Sh. & M. So.—C. P. & A.—7s. 1892 Buff. & Er.—New bouds, 7s. 1898 Det. M. & T.—1st, 7s	*165		Bellev. & Car.—1st, 6s	1	
1st, 7s, \$ g., R. D			Det. M. & T.—1st. 7s1906	113	11612	Chi.St.L.&Pad.—1st,gd.g.5s1917 St. Louis So.—1st, gd. g. 4s.1931		101
18t, I. & M., 78	110		Lake Shore-Div. bonds, 7s. 1899	103	11712	St. Louis So.—1st, gd. g. 4s.1931 do 2d income, 5s.1931	79	******
1st, C. & M., 7s	119 11	24	Mahon'g Coal RR.—1st, 5s. 1934 LehighV., N. Y.—1st gu.g. 4 les. 1940	99		Car. & Shawt,—1st g. 4s1932 St. L. & I. M.—Ark. Br., 1st, 7s. 1895	10412	10512
1st, I. & D. Extension, 7s1908 1st, I.a. C. & Dav., 5s1919	118 ¹ ₂		ldtchf. Car. & West.—1st 6s. g. 1916 long Island—1st. 7s	114	98	St. Lou & S. Fran.—Equip., 7s, 1895 General 5s	100 ¹ 8	
1st, La C. & Dav., 5s	116 ¹ 2		long Island—1st, 7s	* 4212		General 5s	85 .	1.00
	111		2d mortg., inc			Ft. S. & V. B. Bg.—1st, 6s1910	90 1	100 100
C. & L. Sup. Div., 581921		00	Smlthtown&Pt.Jeff.—1st.7s 1901	107			$\frac{106}{100}$:	
Fargo & South., 6s, Assu1924 " Inc. conv. slnk. fund. 5s1916"	11		Louis & Nash — Cool Pr. 7s 1939	102 341 ₂	106	St. Paul Minn & M.—1st, 7s 1909	109 1	114
C. & L. Sup. Div., 5s	105		Pensacola Division, 6s. 1920 St. Louis Division, 1st, 6s. 1921	107		Minneap, Union-1st. 6s 1922		116
Des M. & Minn.—1st, 781907			2d, 3s	* 55		East. Minn., 1st div. 1st 5s. 1937		116
Peninsula—1st, conv., 7s1898	112		Nashv. & Decatur—1st, 7s1900 S. f.,6s.—S. & N. Ala	100		Mont. Cen.—1st, guar., 6s. 1937 East. Minn., 1st div. 1st 5s. 1908 San Fran. & N. P.—1st, g., 5s. 1919 Scicto Valley & N. E.—1st, 4s, 1990	7019	73
lows M. & Minn.—181, 78	$\frac{115^{1_2}}{122}$		S. f.,6s.—S. & N. Ala. 1910 10 40, gold, 6s. 1924 50 year 5s, g., 1937			Shenandoah Valley—Inc., 0s. 1923 * Sodus Bay & So.—1st, 5s, g.—1924	15 .	
Mil. & Mad.—1st, 6s 1905 Ott, C. F. & St. P.—1st 5g 1909 *	104		Unified, gold, 4s			South Carolina - 2d. 6s 1931	57	75
Northern III.—1st, 5s1910	101 10	718		101		So. Pac. Coast—1st, guar., 4s. 1937 Texas Central—1st, s. f., 7s1909		49
Will. & St. P.—22, 78. 1907 Mil. & Mad.—1st. 68. 1905 Ott. C. F. & St. P.—1st, 58. 1909 Northern III.—1st, 58. 1910 C.R. L&P.—D.M. & F. D., 1st 48, 1905 1st, 2 ¹ gs. 1005	10 8		Lou. N. Alb. & Ch. — Gen. m. g. 5s. 1940 Louisv. South. — 1st. g. 6s	, 80 ¹ 4	814	1st mortgage, 7s		
Keekuk & Des M1st, 5s. 1923		[] .	Lilli, N. O. & Tex -181 40 1024	* 8834 .		Sabine Division, 1st, 681912*		105
Chie. St. P & Kan. City—581936 Mian. & N. W.—18t. g., 581934			2d mort., 5s. 1934 Memphis & Charl.—6s, gold. 1924		05	Third Avenue (N.Y).—1st 5s, 1937	1	10
Onic, St. P. & Kan, City—5s., 1936 Minn, & N. W.—1st, g., 5s., 1934 Ohie, Si. P. & Minn.—1st, 6s., .1918 St. Paul & S. C.—1st, 6s., .1919 Ohio, & W. Ind.—1st, s. f., 6s. 1919 Geueral mortgage, 6s., 1932 Ciu Ham, & D.—Con, s. f., s.1905 2d, gold, 4½s., 1937	122]	1st con. Tenn llen, 7s. 1s15 Mexican National—1st, g., 6s. 1927 2d, Income, 6s. "A" 1917 2d, income, 6s. "B" 1917 Vichigan Central—6s. 1909 Caupon 5s. 1901	*1	00	Sabine Division, 1st, 6s 1912* Fex. & Pac., E. Div.—1st, 6s. 1905 Fird Avenue (N.Y).—1st 5s, 1937 Fol. A. A. & Cad.—6s 1917 Fol. A. A. & Mt. Pi.—6s 1919 Lulon Paging 1st 6s 1909	83	8478
Chie. & W. Ind.—1st, s. f., 6s. 1919 *	10512		2d, income, 6s, "A"1917 2d, income, 6s, "B"1917			1st. 6s	$1083_{1} \dots 103_{8} \dots$	
Cin Ham. & D.—Con. s. f., s. 1932	21		Coupon, 5s	115 112	15		112	
Cin. I. St. I. & Chie - 101 c. to 1000 x	85	6		dr 1	02			
Cin, Jack, & Mac.—1st. o. 5, 1936 *		4	Jack. Lan. & Sag.—6s. 1891 Wil. L. S.&W.— Ponty deb., 5s. 1907	$\begin{array}{c c} 102 & 1 \\ 971_2 & 1 \end{array}$	00	Atch. Col. & Pac.—1st. 6s1905		87
Cl Col Cla 6 1 2 1	9	0	Ashland Division—1st 6s 1025		20	Atch. J. Co. & W.—1st, 6s 1905 U. P. Lin. & Coi.—1st, g., 5s. 1918		
	116 11	D	diug. & St. L.—1st o 70	97 .		Oreg.S.L.& U.N., col. trst., 5s. 1919		
COLOT BALL BALLIDALIA - 181 1			2d mortg 791909	86 .		Gold, 5s 1926	• • • • • • • • • • • • • • • • • • • •	
2d. 6a Green.—1st, 6s1916	$\begin{vmatrix} 100 & 11 \\ 80 & 8 \end{vmatrix}$	0		67	55 80	Utan Southern—Gen. 7s 1909 1	00	••••
Del. Lack. & W.—Convert. 7s,1892 Mortgage 7s	10	5	Impr & equipment C-	90 50	70 W	Exten., 1st, 7s 1909 1 alley R'y Co. of O.—Con. 6s. 1921 Vabash—Deb. M., series "A". 1939		0434
	30	N N	linn 6 Sta 1 101 mortg., 58.1936			No. Missouri—1st, 781895 1	05%	
20. 78 1001 1	40 14 03 10	112 N	lissouri Pacific Trust 5s 1990			St. Charles Brige-1st. 6s 1908	$05 \frac{\iota_2}{10}$	0412
76 0f 1871	243	A	Iobile & Ohio—1st ext., 6s1927	10612	" "	heel.&L.E.—1st. 5s, gold1926 1	$\begin{array}{c c} 00 \\ 01 \end{array}$	06
Del. & Hud. Canal 1st 70 1901	34 13	6	St. L. & Cairo—4s, guar 1931 Storgan's La. & T.—1st, 6s 1920	107 i	16	(W.D.)—1s.g.,5s. 1928 Miscellaneous Bonds		
Conpon. 78	01	N	ash, Chat & St. L. 24 C- 1918	11912	120 A	m. Water W Co.—1st 6s 1907 1st con., gold, 5s 1907		712
Albane & Space 18	$\begin{array}{c c} 08^{1_2} \\ 40 \\ \end{array}$	2 N	O. & No E -Pr 1 a Co 1926		в.	ostou Un. Gas-Tr. cer. 5s 1930		
1st, cons., guor., 6s	29 13 161 ₂	N	I Innetion Cons. 1905		JU 11 U	ol. & Hock, Coal & L.—68, g., 1917	$\begin{array}{c c} 08\\ 98\\ \end{array}$	
	38 143			104	C	Obsumers Gas Co. Chicago 1st	05 10	17
E. Tenn, Va. & Ga -1st 7s 1928	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2	24:40		08 18 E	guar. 5s. 1936 dison Elec. III. Co.—1st, 5s.1910		5
1st ext., gold 5e	00	N	Y. Susq. & West.—2d, 4 ¹ 28.1937 Gen. mort., 58, g. 1940	72	Zil	Quitable G. & F.—1st 6s. 1905 * 9	6 10	
Eq. & Imp., g., 58		N	Gen. mort., 5s. g		H	enderson Bridge-1st g 6s 1931 16	6	****
Alahama Cantral Jak 08. 1937	20		Suckano & D. Lat., 08, 1936					
2d extended 51897 1	10		Helena&RedM'n-1stg. 68. 1937	100 10	NI NI	et. Tel. & Tei.—1st,s.f.g.5s .1918 atiou'l Starch Mfg.—1st, 6s.1926 *10	212	
4th extended 5	11 118	3 .	Dul & Man Dak Div Toto 1000	103	Ре	orthwestern Telegraph—7., 1904 *10 cople's Gas & Coke (1st g.0s, 1904	3	
1st cone 6d a	112		Gen. 1st. o. 6a Gold. 1916	100^{12} 10	Pi	Sopie's Gas & Coke 1st g.Gs,1904		
Reorg., 1st lien, 6s	135		Cent. Washington—1st.g.,6s.1938		W	est. Union Tei.—7s.: 1875-1900 11 oodstock Iron—1st, g. 6s.: 1910	6 120	0
N. Y. L. E. & W	138		Nor Diver 1st Concilia, 08.1931	117 1114 ii	11000	Ullisted Bonds		
Income Re	75		Adjustment M 70			a.&VicksConsol.5g.,1921.A&O		
Jefferson_1et1908 1(00		Clinch Val. 1st 5e	012 0	At	lania & Charl.—1st 78, 1921. A&O		***
Chicago & Fate 3. 8. 38 1909 16	112 103		COB. 08. 1920 .	9438 9	Ge	mstock Tun.—Inc.4s, 1919, M&N 3	0 33	
Euroka Sandama Die		8	ol. 781911	11	U 11 (Jonson, 5 g , 1923	534 60	614
Mt. Vornon Int de 1981.1921	116	Oh	io River k		200 1 466	LIOR. CMEIR ISLAC. 1937 MARI &	3 65	5
Elime & D M. 1926		Or	deneral mo. d, 5s1937	8'	I HAVE	cm.&Charl.—Cous.7g.,1915.J&J 11 Y. & G'd Lake—1st 6s, 1908.F&A 2	$\begin{bmatrix} 2 & 118 \\ 5 & 35 \end{bmatrix}$	5
Port Huron 102 8 1939	122	■ 10 3 25	egun Imnit (inc.		St	LARK & Tex -1st 4s When is world	6 12	
A. Od 13/18	99	Pe	n.RRP.C.&S.L1st, c., 78, 1900	9	2 St.	dd 4s, Income		
* No price Friday; these are tho	latest o	uotat	ious made this week	41 1	We	est. Nor. Car. cons. 6s1914		4
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Luvestmeut Knilroad Intelligeuce.

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.

RAII ROAD FARNINGS

	RAILR	OAD E	EARNI	NGS.		K.C.F.S. & Mem. K.C.Mem. & Bir.	3d wk Dec.	92,911 28,322	105,997	4,676,568	3
	Latest 1	Earnings I	Reported.	Jan. 1 to	Latest Date.	Kentucky Cent. Keokuk & West.	November.	98,026	101.579	1,001,041	
ROADS.	Week or Mo	1890.	1889.	1890.	1889.	Kingst'n & Pem. Knox.C.G. & L	2d wk Nev.	7,439 2,972 3,762		*******	
Alabima Minaw	Normania	\$ 10,420	\$ 075	\$	8	L. Erle All. & 80 L. Erle & West*.	November.	4,800 61,008	5,555	61,839 2,967,016	
Alab'ma Miner Allegueny Vat.	. October	247,368	242,948	2,172,511	1.968,857	Lebigh & Hud L. Rock & Mem.	Nevember.	27,131 17,585	20,480	321,528	3
Haif owned Total system	. 3d wk Dec.	620,166	25.451	1,633,963	25,740,605 1,414,219 27,154,818	Long Island Louis & Mo. Riv.	November.	295,589 38,119	247.820	3.693.493	
St L & San F.	. 3d wk Dec.	126,703	140.023	6,377,233	27,154,818 5,844,648	Louisv. & St.L. Louisv. & Nashv.	3d wk Dec.	28,147 383,265	22,313	1,296,353 18,671,512	
Tet.S.L.&S.F	3d wk Dec.	31,561 158,264 810,549	24.767	*******	*******	Louis, N. A & Ch. Louis, N. A&Cor.	3d wk Dec.	51,829 919	44,367	2,564,899	1
-Atianta & Char	. 3d wk Dec. October	-160.503	153.182	1,371,161	1,225,579	Louisv.N.O. & T. Lon. St.L.& Tex.	3d wk Dec.	112,501 11,620	106,121	9 000 000	1
Atlanta & Flor	. November.	12,844 45,649	47,913	427,324	81,873 413,730	Lyncho. & Dur'm Memphis & Chas	Nevember.	13,800 58,085	2,650	363,496 102,115 1,812,366 6,187,009 3,625,082 3,636,021 3,745,335	
Atl. & Danville B.&O. East Line	s November.		1,506,378	367,034 17,094,420	15,091,221	Mexican Cent Mex. National	3d wk Dec.	139.831	135.438	6,187,008	
Western Line Total	. November.	477,458 $1,995,725$	1.959.449	22,301,103	20,296,100	Mexican R'way Mil.L.Sh. & West	Wk Nev.22	83,208 91,050 53,570	71,877 73,983 59,626 21,844	3,636,021	100
Bal. &O. Southw	November.	45,585 154.549	152,871	2,289,133 1,569,993	2.117,724 1,500,253	Milwankee & No	3d wk Dec	53,570 34,749 10,128 142,200 197,357	24,844 9,011	112 030	
Beech Creek Bir.Sh.&Tenn.I	Septemb'r.	5,700 86,280	3.919 70,759	743,029	582,112	Mineral Range Minneap. & St.L. M.St.P. & S.S.M.	November.	142,200	154,762 200,025	1.363.206	
Buff. Roch, & Fit	113d wk Dec.	17,057 39,513	33,614	2,133,052	1,900,670	Mo. Kan. & Tex. Kan. C. & Pac. Mobile & Birm	November.	812,929	803,455 24,744 7,124	1,851,260 7,777,934	R
Bur, C.Rap. & N Camden & Atl.	Nevember.	75,503 42,058	38,589	760,665	699,356	Mobile & Birm Mobile & Ohio	2d wk Dec.	812,929 27,969 7,340 344,785	7,124 289,079	254,296 3,096,527	
Canada Atlanti Oausdian Pacin	3d wk Dec.	43,594 368,000	39,965 298,000	16,082,549	14,970,184	Monterev&M.(7)	October.	43.917		387.403	
Co. Fr& Yad. Va Con. RR. & Bg. Co	November.	13,004 876,730 60,792	11,398 829,974	546.137 7.834.269	391,195 7,180,250	Nash. Ch. & St. L. N. Jersey & N. Y. New Orl. & Gult	November.	328,827 23,743	20,147 21,008	246.661	
Cent.N. Eng. & V	November.	60,792 $1,231,292$	39,980 $1,172,311$	12,486,829	12,385,787	N. Y. C. & H. R. N. Y. L. E. & W.	November.	19,117 3,099,581	3,113,405	138,373 33,174,685	35
Op. F'r & Yad, Va Oen. Rf. & Bg. C Oen. LN. Eng. & W Oentral of N. J. Oentral Pacific. Oentral Pacific. Oentral Verm'nl N. London No Ogd. & Lake Cl Tot. system Char. Sim. & No Char. Sum. & No Char. Sum. & No Chat. R'mc&Col Chait'n'ga Uni'	October	1,665,151 10,938	1,538,760	13,292,629 95,499	12,385,787 13,208,550 84,228	N. Y. Pa. & Ohio N. Y. & N. Eng.	October	655,929	672,058	6,016,322	1
N. London No.	Wk Dec.20	56,950 9,277 13,585	59,780 9,472	******	******	N. Y. & North'n. N. Y. Ont. & W.a	November.	506,715 36,636 45 853	45,131	474,492	
Tot. system	Wk Dec.20 Wk.Dec.27	13,585 78,476	1 - 82.708	768,050	686,176	N.Y. Susq. & W.	November.	145,119	133,346		
Charlest'n & Sav	November.	17,672 57,501	57.468	106.902 614.962	519,083	Norfolk& West.b N'theast'n (S. C.)	October	169,786 65,598	51,304	580,029	1
Chat. R'me&Col	November.	12,234 32,200	3,410 31,497	58.421 332,432	$21,913 \\ 252,022$	North'n Central. Northern Pacific	3d wk Dec.	$\begin{array}{r r} 536,141 \\ 495,780 \\ 94,266 \end{array}$	528,151 344,526	6,125,337 23,676,932 4,031,887	2
Chart'n ga Uni'i Cheraw, & Dari	October	9,445 13,663	10,490	106,194 88,763		Ohio & Miss Ohio & Northw Col. & Maysv.	November.	19,142 734	19,000	207,371 8,698	1
Ches. & Ohio Ches. O. & S. W	November.	132,931 203,928	100 210	7,510,052 1,948,244	4 007 DOG	Ohio River Ohio Southern	3d wk Dee.	13,661 54,952	12,482	669.455	1
Ches. & Lenoir Chic. Burl. & Q Chic.& East, 111 Chic. Mil. & 8t. P Chic. & N'thwin	Nevember.	2,872.681	2,967.578	63,586 32,314,854	30,867,840	Oblo Val. of Ky. Omnha & St. L	3d wk Dec.	4.346 45,070	3.650	508,727 224,445 554,451	
Chic. Mil. & St. P	ad wk Dec.	562,000	538,571	3,105,520 $26,071,563$	2,618,740 $25,207,988$	Oregon Imp. Co. Pennsylvania	October	414,646	390,362	3,762,651	5
Chic. Peo. & St. L. Chic. Rock I. & P	Scotemb'r.	40,125	37,129	29,855,032 299,485	$\begin{array}{c} 24,002,317 \\ 269,785 \end{array}$	10 The o f- 13-4	D.A In Yh	141 070	9 4 (0.24)	F 10 201	1
Chie.St.P.&K.C	. 3d wk Dec.	70,104	89,521	4,200,755	3,334,119	Petersburg Phila, & Eric Phila, & Read'g Coal & Iron Co. Total both Cos. Pitts, Mar. & Ch., Pittsh & West'n	October	508,009	495,103	4,317,487 17,383,758	1 3
Chic. & W. Mich	. 3d wk Dec.	677,727 27,912		6,274,536 1,551,618	5,839,105 1,343,357	Coal & Iron Co.	October	2,151,900	2,230,011		, a
Chippewa Val.	. November.	13,241 5,472	5,384	61,604	60,680	Pitts, Mar. & Ch. Pittsb. & West'n	November	3,067	1,829	33,733 1,230,331 404,728	
Cia. N. O. & T. P Ala. Gt. South	. 3d wk Dec.	12,939 77,097	81,209	656,796 4,312,980	607,438 3,809,330	Plits.Clev.&T. Pitts.Paln.&F.	October	138,900 49,764 30,478	45.271 23,831	404.728 241.672	
N. Orl. & N. E	. 3d wk Dec.	42,010 27,291	45,649 28,951	1.200.905	1.021.265	Total system Pitt. Young. & A.	3d wk Dec.	39,051 98,684	39,368 88,944	2,187.032 1,273,910	
Vicks. 8h. & P Erlauger 8yst	. 3d wk Dec.	18,228 16,026	19,764	659,804 595,470	589,985 594,124	Pt. Royal & Aug. Pt. Roy. & W. Car.	October	34,793 44,488	30,851	274,155 329,899	1
Cin. Wab. & Mich	. November.	180,654	191,556 1,694	8,667,699 18,483 534,760	7,852,178 17,595	Pres. & Ariz. Cen. Quincy O. & K.C.	November.	14,763 21,375	11,929	123,506	i .
Clev. & Cauton.	3d wk Dec.	52,280 17,170	44,432 14,632	829,944	722,180	Rich. & Dauville. Vir. Mldinnd	November.	531,500 204,050	505.000	5,407,696	1
C.Ciu.Ch.&S.L Peo. & East'n	3d wk Dec.	58,141 266,562	44,122 250,829	470,598 12,816,196 300,696	362,423 12,302,024	Char.Col.&Au. Col. & Greenv.	Nevember.	96,300 97,100	86.372	853,621	
Clev. A Mariette	November.	33,808 29,887	22,687	300,696	240.729	West. No. Car.	November.	1 79.370	71.338	865,992	
Col. H. V. & Tol Colusa & Lake.	. November.	29,887 40,216 275,038 2,156 15,604 98,906	27,650 228,385	1,840,258 2,776,180 21,394 133,400	1,557,265 2,301.536 24,233 100,330	Georgia Pao Wasb.O.& W Ashv. & Spart.	November.	176,600 11,925 12,280	9,376	1 139,859	3
Covin. & Macon Oumberl'nd Val	. Nevember.	15,604	2,560 14,735 86,983	133,400	100,330	Total Sys'm. Rich. & Petersb.	3d wk Dec.	1 305,000	298.010	132,608 12,926,204 307,490	1
Day Ft.W.&Ch.	. November.	41,528 173,500	45,002	456,049	458,507	Rio Gr. West Rome W. & Ogd.	3d wk Dec.	25,775 52,700 356,235	24,050 355,741	3 1 672 104	13
Des Moin. & No Des M. & N'wes	. November.	10,433	5,109	106,886	56,283	Sag, Tuseola&H. St.L.A.&T, II. B's	November.	8,902 31,100	7,497 25,840 117,457	97,502	
Det.Bay C.& All Det.Lans'g & No	3d wk Dec.	10,303 8,070 19,574 29,850 609,210 51,644 152,054 59,779 76,810	6,634	504,393	475,315	8t.L. Ark. & Tex.	3d wk Dee.	105,610	117,457	3,340,714 97,502 1,289,882 3,990,010 1,378,795	
Duluth S.S. & At	13d wk Dee.	29,850	36,661	2,176,915	1,882,250	St. Paul & Dul'th St P. Min. & Man. East, of Minn.	November.	1,376,649	1,221,396	9,161,129	
Knoxv. & Ohio Total system	Scptemb'r.	51,644	51,446	509,385	421,289	Montana Cent.	November.	115,368	89 693	1,024,699	
Elgio Jol. & East Bliz. Lex. & B.S	. October	59,779	39,624	4)2,794	227,099	S.Ant.&Ar.Pass.	November.	170,220	173,063	1,564,681	
Empire & D'blin	November.	3,162 6,826	1.333	32,991	12,289	Sav. Am. & Mon.	November,	46,667	18,946	353,454	
Evansv. & T. H	. 3d wk Dec.	20.824 639.081	19,701	1,012,760	458,507 6,789,511 56,283 168,905 475,315 1,096,197 1,882,250 4,095,404 424,289 6,217,151 227,099 083,508 12,289 305,833 911,292 4,954,681	Enst. of Minn. Enst. of Minn. Montana Cent. Total Sys'm. S.Ant.&Ar.Pass. B. Fran.& N. Pac. Sav. Am. & Mon. Scioioval. &N. E. Seattle L. S. & E. Sneuandoah Val	3d wk Dec.	7,380	7,681	411,024 1,216,289	
Flint. & P. Maro	. 3d wh Dec.	54,434	153,000 5,109 17,231 6,634 19,685 30,661 525,575 51,446 151,696 30,624 77,333 6,040 19,704 650,161 48,772	456,049 8,558,586 108,866 198,745 504,393 1,176,213 2,176,915 4,928,132 509,385 7,314,318 4,92,794 682,504 32,991 295,641 1,012,780 5,375,541 2,832,870	2.302,653	Sloux City & No.	Oetober	41,666		247,682	į į

	Latest 1	Earnings 1	Reported.	Jan. 1 to 1	Latest Date.
ROADS.	Week or Me	1890.	1889.	1890.	1889.
	\$	8	*	4	
Flor. Conl.& P.	3d wk Dee.	33,585	29,923		1,106,239
Ft. W. & Rio Gr. On. Car'la & No.	November. October	21.139 9,951	10,139	52,973	26.931
Geo. So. & Fla	October November.	188,290 69,000	176,893	1,485,146	1,320,728
Gr. Rap. & Ind	3d wk Dee.	39,629	39.402	O E OT FOR	290,220 2,236,645
Cin.R.& Ft. W. Other lines	3d wk Dec.	8,103 3,173	8,024	2,537,508 455,461 211,260 3,204,330 19,475,906	434,713 200,145
Total all lines.	3d wk Dec.	50,905	51.236	3,204,330	2,871,505
Chie & Gr. Tr.	Wk.Dec.20 Wk Dec.20	367,897 81,768	380,975 82,496	19,475,906 3,666,006	19,488,932
Det.Gr. 11.& M.	Wk Dec.20	21,506	22,074	1,096,200 39,884	1,033,520
Gulf & Chicago. Housatonic	Nevember. October	5,138 148,768	134.337	39,884 1,308,526	39,381
Humest'n&Shen Ill.Cen.(Ill.&Se.)	November.	15,000	17,627 1,377,302 7,855 166,555	1,308,526 151,798	140,431
Cedar F. & Min.	November. November.	1,462,468 9,931	7,855	13,185,855 90,052	12,833,601 87,302
Dub. & Sio'x C. Iowa lines	Nevember. Nevember.	203,102 213,033	166,555	90,052 1,879,758	1,631,947
Total all	November.	1.675.501	174,410 1,551,712 30,332	1,969,810 $15,155,667$	1,719,251 14,552,852
Ind.Dec.&West. Interce'nic (Mx)	November. October	38,433 134,000	30,332 85,076	410,538	365,571
Iowa Central	3d wk Dec.	40,528 3,121 39,714	1 - 38.803	1,638,820	1,487,221 37,730
Iron Raliway J'k'ny.T.&K.Wg	Nevember	39,714	2,986 42,269 5,298	33,786 442,982	37,730 424,494
	3d wk Dec.	5.630 10.372	5,298	442,982 331,122	272,880
Kan. C. Cl. & 8p. K.C.F.8. & Mem. K.C.Mem. & Bir.	3d wk Dec.	92,911 28,322	6,165	424.699 4.676,568	266,99 4 4,666,535
K.C. Mem. & Bir.	3d wk Dec. Nevember.	28,322 98,026	27,751	1,188,113 1,001,041	1,039,207 975,843
	3d wk Dec.	7,439	105,997 27,751 101,579 8,389	359,554	343,576
Knox.C.G. & L	2d wk Nev. 2d wk Oct.	2,972 3,762	2,996	*******	******
L. Erle All. & 80	November.	4,800	5,555	61,839	57,468
Lebigh & Hnd	3d wk Dee. Nevember.	61,008 27,131 17,585	56,604 20,480	2,967,016 321,528	2,743,300 248,347
	2d wk Dec.	17,585	17,189	569,650	577,083
Louis. & Mo. Riv.	November. Septemb'r.	295,588 38,119	247,820 49,271	3,693,493 303,634	3,279,801 331,753
	3d wk Dec.	38,119 28,147 383,265	49,271 22,313 391,238	1,296,353 18,671,512	1,122,223 17,536,449
Louis, N. A & Ch. Louis, N. A&Cor.	3d wk Dec.	51,829	44,367	2,564,899	2,410,934
Louisv.N.O. & T.	3d wk Dec.	919 112,501	106.121	2,998,089	2,856,369
Lon. St.L.& Tex.	4thwk Nov	11,620 13,800	9,264	363,496	
Memphis & Chas	November. 3d wk Dec.	58,085	2,650 63,797	102,115 1,812,366 6,187,008	1,696,158
Mexican Cent	3d wk Dec. 3d wk Dec.	139,831 83,208	135,438 71,877	6,187,008	6,110,022 3,550,637
Mexican R'way	Wk Nev.22	83,208 91,050	73,983	3,625,082 3,636,021	3,736,554
Mil.L.Sh. & West Milwaukee & No	3d wk Dec. 3d wk Dec.	53,570 34,749 10,128	59,626 24,844	3,745,335	3,412,460
Mineral Range	Nevember.	10,128	9,011	112,039	100,398
M.St.P. & S.S.M.	November.	142,200 197,357	154,762 200,025	1,363,206 1,851,260 7,777,931	1,321,608 1,473,171 6,974,155
Me. Kan. & Tex.	November. November.	812,929 27,969 7,340 344,785	803,455 24,744 7,124 289,079	7,777,934	6,974,155
Mobile & Birm	2d wk Dec.	7,340	7,124	254,296	219,786
Mobile & Ohio Monterey&M.G	November. October	43 417	289,079	3,096,527 387,403	2,731,558
		328,827 23,743 19,117 3,099,581	293,989	3,437,432	3,196,460
Nasa. Ch. & St. L. N. Jersey & N. Y. New Orl. & Gull N. Y. C. & H. R. N. Y. L. E. & W. N. Y. Pa, & Ohlo N. Y. & N. Eng N. Y. & North'n	November.	19,117	20,147 21,008	246,661 138,373	225,023 160,111
N. Y. C. & H. R.	November.	3,099,581 2,514,425	3,113,405 2,479,171	33,174,685 26,824,065	33,075,068 25,324,162
N. Y. Pa. & Ohio	October	655,929	672,058	6,016,322	5,452,282
N. Y. & North'n.	November. November.	506,715 36,636	491,348 45,131	5,546,346 474,492	5,177,238 538,985
N. Y. Out. & W.a.	3d wk Dec.	45 853	36,232 133,346	2,271,404	1,929,070 1,278,230
Norfolk& West.b	Nevember. 3d wk Dec.	$145,119 \\ 168,786 \\ 65,598$	173.655	1,462,035 7,389,007	6,323,168
	October November.	65,598 536,141	51,304 528,151	580,029 $6,125,337$	494,068 5,569,730
Northern Pacific	3d wk Dec.	490,780	344.526	23,676,932	21,302,302
	3d wk Dec. November.	94,266 $19,142$	93,730 19,000	4,031,387	4,008,539 198,826
Col. & Maysv.	November.	731	843	8,698	10,190
	3d wk Dee. November.	13,661 $54,952$	$12,482 \\ 53,289$	669,455 508,727	577,288 480,942
	3d wk Dec. November.	4,346 45,070	3,650 51,859	224,445 554,451	162,886 465,567
Oregon Imp. Co.	October	414,616	390,362	3,762,651	3,571,175
	November. 3d wk Dec.	5,659,867 16,873	5,492,890 14,053	80,896,940 748,305	56,013,181 705,46 7
Petersburg	Nevember.	39,531	36,371	498,459	429,124
Phila. & Read'g	October	508,009 $2,123,831$	495,103 1,930.114	4,317.487 17,383,758	3,910,124 15,907,85
Coal & Iron Co.	October	2,151,000 $4,275,731$	2,230,011 $4,160,125$		*******
Pitts. Mar. & Ch.	November	3,067	1,829	33,733	19.703
Pittsb. & West'n Plits.Clev.&T.	October	138,900 49,764	$\begin{array}{r} 124.584 \\ 45.271 \end{array}$	1,230,331 404,728	1,170,315 415,570 242,606 2,115,203
Pitts.Palu.&F.	October	30,478	23,831	241,672	242,606
Pitt. Young. &A.	3d wk Dec. November.	39,051 98,684 34,793	39,368 88,944 30,851	2,187.032 1,273,910	1,000,100
Pt. Royal & Aug.	October	34,793	30,851	274.155	255,950 283,48 7
Pres. & Ariz. Cen.	November.	44,488 14,763 21,375	41,621 11,929	329,899 123,506 230,549	
	Nevember. Nevember.	21,375 531,500	20,830 505,000	230,549 5,407, 696	225,279 5,040,113
Vir. Mldiand	Nevember.	204.000	183,900	2,121,909 853,621	1,949,734
Char. Col. & Au. Col. & Greenv.	Nevember. November.	96,300 97,100	86,372 99,436	786,418	807,0 60 690,381
West. No. Car.	November. November.	97,100 79,370 176,600	99,436 71,338 170,590	865,992 1,727,331	795,126 1,306,878
Wasb.O.& W	November.	11,925 12,280	9,376	139,859	115,974
Ashv. & Spart. Total Sys'm.	November. 3d wk Dec.	305,000	10,461 298,015	132,608 12,926,204	110,671 11,658,675
Rich. & Petersb.	November.	25,775	25,597	307,490	270,113
Rome W. & Ogd.	3d wk Dec. October	25,775 52,700 356,235	24,050 $355,741$	1,873,194 3,340,714	1,440,50 3 2,563,254 100,33 9
Sag.Tuscoln&H.	November. 3d wk Dec.	8,902 31,100	7,497 25,840	97,502 1,289,882	100.339
St.L. Ark. & Tex.	3d wk Dee.	105,610	117,457	3,990,010	3,709,654
St. Paul & Dul'th St P.Min. & Man.	November. November.	142,304 1,376,649	125,788 1,221,396	1,378,795 9,161,129	1,211,081 8,003,012
East. of Minn.	November.	164,797	115,958	626,006 1,024,699	531,612 790,766
Montana Cent. Total Sys'm.	November. November.	115,368 $1,556,814$	1,427,047	10.811,835	n noo alwa
S.Ant.&Ar.Pass. B. Fran.& N.Pac.	November. 3d wk Dec.	170,220 11,288	173,063 9,354	1,564,681 778,215	1,266,690 739.853
Sav. Am. & Mon.	November.	46,667	18,946	353,454	133,513
ScioloVal.&N.E. Scattle L.S. & E.	October 3d wk Dec.	71,228 7,380	7,681	599,196 411,024	277,759 873,712
Sucuandoah Val	Nevember.	117.000	89,631	1,216,289	873,712

	Latest Earnings Reported. Jan. 1 to Latest Date.				
	Latest E	arnings In	portes.	04111.2.40	
ROADS.	Week or Mo	1890.	1889.	1890.	1889.
		9	8	8	\$
- 0 O	November	144.000	139,292	1,408,088	1,234,382
Bouth Carolina Bpar. Un. & Col.	October	11,438	11,937	103,505	96,147
Ro. Pagiffe Co.—				0.050.750	3,606,230
Gal. Har. &S.A. Louis'a West.	November.	422,531	366,827	3,950,756 1,072,794	993,592
Louis'a West	November.	107,388 633,684	108,191 605,416	5,047,662	4,780,905 170,375
Morgan's L&T. N. Y. T. & Mex.	November.	25,552	25,157	202,901	170,375
Tex. & N. Orl.	November.	160 649	25,157 180,206	1,735,697	1,566,976 11,118,076
Atlantic sva'm	Nevember.	1,359,801		12,009,807 29,173,028	29 681 992
Pacific system Total of all	October	3,038,300	4 824 138	39.824.030	38.514.272
Be Pae, RR.—	Octobot	4,023,010	2,022,200		
No. Div. (Cal.)	October	224,271	204,401	1,964,538	1,832,086
SEA DIV. (CBL.)	USELDDCI	224,271 641,269	547,769	5,412,988 1,673,399	5,119,668 1,529,149
Arizona Div	October	205,823	175,023 77,825	866,653	783,010
Arizona Div New Mex. Div. Staten I. Rap. T.	November.	102,554 65,000	51,476		
StongCl &CMt.	October	2,496	2,692	50,207	47,335
BtonyCl.&CMt Summit Branch.	November.	119,075	101,880	1,013,583	1,099,621 837,334 69,156
Lykens Valloy	November.	18,800	95,376 6,801	71 106	60.156
Tal. & Cooss Val.	. November	7,108 24,098	19,918	193,678	171,112
Tenn, Midland Texas & Pacific. Tol. A. A.& N. M.	3d wk Dee	179,645	198,269	7,039,033	6,863,672
Tol. A. A.& N. M.	1st wk Doe	20,080	21,782	1,059,877	925,042
Tol. Col. & Cin Tol. & Ohio Cent.	. 2d wk Dec.	4,913	5,681 28,100	296,401 1,496,494	245,474 1,253,649
Tol. & Ohio Cent.	4thwk Dec	39,105 10,750	8,210	98,691	
Tol. & O. Cen. Ex	2d ws Dec.	19.755	18.595	896,423	876,709
Tol. P. & West Tol. St. L. & K.C	2d wk Dec	19,755 32,150	31,016	1,474,84	998,054
Tol. & So. Haven.	. Novomber	2,000		24,370 319,498	
Ulater & Del	. October	32,408	30,415	319,49	210,124
Union Pacific— Or. S. L. & U. N	October	701,526	633,742	6,210,21	5,372.414
Or.Ry.& N. Co	October	595,846	546,85	3,910,66	7 3,762 939
Or.Ry.&N. Co St.Jo.&G'd Isl	. 2d wk Doo	. 20,683	35,93	1,253,20	1,185,466
Un.Pac.D.&O	October.	070,988	0 9 504 28	3 19.845.72	8 18.518.554
Un.Pac.D.&O All oth. lines. Tot.U.P.8ys	Nevember.	3.993.12	1 3.722.51	0 39.852.90	8 36,096,791
Cent.Br. & L. 1	4. October.				
Tot, cont'le	d October	. 4,383.33	5 4,397,09	6 36,717,15	33,036,724 624,110
Montana Uu. Leav. Top. & 8	. October	3.44			24,549
Man.Al.& Bu	r October	4,46	3,71	7 81,67	
Joint.own'd,		52.68	8 43.55	4 422,45	3 338.353
Grand total	l. October	. 4.436,02	2 4,440,65	1 37,139,60	7 33,375,077
U.8'kYds.&T.C Vermont Valle	o November	244,35	$\begin{bmatrix} 233.79 \\ 0 & 14.00 \end{bmatrix}$	2 2,468,40 2 178,72	7 2,109,717 8 175,677
Webseh	3d wk De	14,43 242,56	9 261,90	3 12.653.00	4 12,638,886
Wabash Wab. Chest.&W	V. October.	6,04	3 7,47	5	
Western of Als	Novembe	r.1 56.50	3 7,47 7 63,19	2 499,60	
West Jersey	Novembe	r. 114,47	8 102,69		
W.V.Con.&Pitt	a Novembe	r. 93,88	4 71,81 0 8,92	895,69	4 091,000
W.V.Cen.&Pitt West V. & Pitt West.N.Y. & P	a. 3d wk De	r. 8,31 c. 65,90	65.30	0 3,512,90	1 3,362,934
Wheeling & L.	E. 3d WK De	G. ZI.94	8 19,59	7 1,132,58	886,931
Wil. Col. & Au Wisconsin Cen	g. October.	191,37	96,01	0 803.93	
Wisconsin Cen	n November	c. 86,29 r. 9,03	88,23 7,01	31 5,086,67 82,54	
WIRTHSA.G. TO					
# TOW THE PERSON	Cin & Loni	uloui oilive	dad for ho	th was re gin	oo July 1

*Ft. Wayne Cin. & Lonisville included for both years since July 1.

a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing, included for both years since July 1. b Includes in both years Scioto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandon Valley) from October 1. I Mexican currency. b Main Line. 1 From October 1, 1890, the Great Northern runs its own traics over the Eastern's track from Hinckley to West Superior.

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,
1	*	\$	\$	*
Prev'ly report'd (39roads)	3.617,080	3,333,415	359,508	
At. Top. & S. F. system	620,166	597.633	22,533	75,843
Roads i'tly owned 12.	32,160	25,451	6,709	*******
St. Louis & S. Fran	126,703	145,529	0.100	10.000
Roads j'tly owned 19.	31,561	24,767	6.794	18,826
Ball. & Ohio Southw	45,585	45,390	195	*******
Borlington C. R. & No	75,503	62,830	12,673	*******
Cape Fear & Yadkiu Val.	13,004	11,398		*******
Chicago & East, lilinois.	82,300	64.900	17.400	*******
Chicago St. P. & K. City.	76,194	89,521	17,400	10 200
Chieggo & West Michigan	27.912	24,303	3,600	13,327
Cincinnati Jack. & Mack.	12,939	11,310		
Cin. N. O. & T. P. (5 reads)	180,654	191,556		10.000
Cleve, Akron & Coi	17,170	14,632	2,538	10,902
Cleve. Cin. Chic. & St. 1.	266,562	250,828	15,734	*******
Peoria & Eastern	33,809	32,881	927	*******
Coloredo Midiand	40,210	27,650		******
Denver & Rio Grande	173,500	153,000		*******
Detroit Bay C. & Aipena.	8.070	6,634		******
Detroit Lans. & North	19.574	19,685		*******
East Tenn. Va. & Ga	152,054	151,696		1,11
Flint & l'ere Marquette	54,434	48.772		*******
Florida Central & Penin.	83,585	29,923		*******
Grand Rapids & Indiana.	39,628	39,402		
Cincinnati R & Ft. W.	8,103	8,024		*******
Other lines	3,173	3,809		*******
Grand Trunk of Canada.	367,897	386,975		636
Chirago & Gr. Trunk	81.768	82,496		19,078
Det. Gd. Hav. & Mil	21,506	22.074		728
Kanawha & Michigan	5,630			568
Kan. City Clin. & Spr	10,372	6,165		******
Kan. City Ft. 8. & Mem	92,911	105,997		40.000
Kaneas C. Mem. & Birm.	28,322	27,751	571	13,086
Keokuk & Western	7,439	8,389		050
Memphis & Charleston	58.085	63,797		950
Norfolk & Western	168.736	173,655		5,712
Ohio & Mississippi	94,266			4.869
Ohio River	13.661	12,482		*******
Ohlo Val. of Kentneky	4.346	3,650		*******
Rich. & Danv. (8 roads).	305,000			
St. L. Alt. & T. H. Brebes.	31,100			
San Fran. & No. I'so	11,288	9,354		*******
		0,004	1,934	******
Total (85 roads)	7,094,015	6,740,607	518,044	184 880
Net increase (5.24p. c.)		0,1 20,007		
The course to walk (c)	*******	*******	353,408	,

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

WEBELY GROSS EARNINGS.

WEGKLI	GRUOS EA.	ENTHOS.	To ano	
During and womben of woods	1890.	1889.	Amount.	78c
Period and number of roads included.	8	\$	\$	P. cl.
	9,199,930	8,313,137	886,793	10.66
4th week of July (88 roads).				
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 reads).	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
	7,685,626	7,221,777	463.849	6.42
1st week of Oct. (90 roads).				
2d weck of Oct. (99 roads).	7,829,721	7,456,936	372,785	5.00
3d week of Oct. (89 reads).	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).	8.830,294		172,410	1.99
1st week of Dec. (91 roads).	7,102,264		296,093	4:35
	7,038,326		219,115	3.21
2d week of Dec. (89 roads).			- ,	
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. the issue of January 24. -Net Earnings.— 1890. 1889.

- Gross Earnings.— 1890. 1889.

1		1890.	1889.	1890.	1889.
I	Roads.	\$	8	8	\$ 000
ł	Balt. & PotomacNov.	154,549	152,871	49,931	49,232
١		1,569,993	1,500,253	427,281	360,436
J	Canadian Pacific*Nov.	1,734,490	1,584,000	795,070	734,783
1	Jan. 1 to Nov. 301	5,004,038 1	4,032,184	5,724,072	5,587,825
1	Central of Georgis Nov.	876,739	828,974	1219,934	¶302,289
ı	Jan. 1 to Nov. 30	7,834,269	7,180,250	11,717,903	1,901,646
ı	July 1 to Nov. 30	3,962,773	3,752,590	¶1,081,375 ¶	1,186,546
ıt	Chesspeake & Ohio. Nov.	680,346	569,681	200,123	153,940
1	Jan. 1 to Nov. 30	7,079,937	5,594,490	1,670,656	1,378,416
-1	Jan. 1 to Nov. 30 July 1 to Nov. 30	3,471,990	2,998,494	1,055,814	966,447
	Chie. Burl. & Quincy. Nov.	2.872.681	2,967,578	1.056.021	1,093,655
1	Jan. 1 to Nov. 303	2,314,854	30,897,840	11,400,839	1,398,727
П	Clev. Cin. Ch. & St. L. Nov.		1,160,877	382,442	413,777
1	Jan. 1 to Nev. 301	2.042.906	11.554.740	4,156,109	3,886,915
ı	July 1 to Nov. 30	5.712.186	5,561,283	1,925,418	1,989,978
	Colorado Fuel Co Nov.	J,	, , , , ,	35,810	29,239
•	July 1 to Nov. 30			122,862	133,565
l			123,574	58,869	31,474
	Colorado MidiandNov.	163,414			
	Fia. Cent. & PeninOct.	97,423	89,669	14,879	10,601
•	Jan. 1 to Oct. 31	957,303	905,948	172,191 36,126	124,646 24,405
	July 1 to Oct. 31	346,010	324,718		
7	Iowa CentralNov.	151,381	143,833	49,798	45,188
	Jan. 1 to Nov. 30	1,522,798	1,379,829	459,894	305,8 70 217,3 0 1
3	July 1 to Nov. 30	781,593	707,614	252,969	
	Kan.C. Ft.S. & Mem. Nov.	413,468	425,180	130,013	138,571
		4,410,904	4,359,859	1,250,442	1,425,751
	July 1 to Nov. 30	2,060,116	2,127,283		738,174
ľ	Louisv. & Nashvike. Nov.	1,675,766	1,595,416		655,975
	Jan. 1 to Nev. 301	7,509,382	16,357,245	6,540,384	6,462,916
	July 1 to Nov. 30		8,065,104	3,167,760	3,404,515
PP-	Mexican CentralOot.	574,383	568,364	1265,534	1242,481
	Jan. 1 to Oct. 31	5,200,618	5,134,772		12,283,190
	N.Y.L.E. & Western. Nev. Jan. 1 to Nov. 302	2,514,425	2,479,171	;840,615	1903,553
	Jan. 1 to Nov. 302	6,824,065	25,324,162	18,786,506	18,657,082
3	Oct 1 to Nov. 30	5,227,163	5,284,173	11,858,960	12,013,873
	Norfolk & Western Nov.	770,454	671,198	263,078	224,394
	Jan. 1 to Nov. 30	6,865,897	5,820,356	2,513,309	2,016,769
в	Northern Central Nov.	536.141	528,151	154,931	166,780
۰	Jan. 1 to Nov. 30	6,125,337	5,569,730	1,725,593	1,855,737
۰	Rome Watertown & Ogder	ashure			
•	July 1 to Dec. 31		2,040,257	941,734	951,329
	77-1 Da-10- 37		3,722,510		1,334,572
7	Jan. 1 to Nov. 393	39.852.908	36,096,791		14,137,463
	West, N. Y. & Penn, Nov.		288,934		74,564
	Tom I to Mon 90	3 310 794	3,169,634		626,642
2	July 1 to Nov. 30	1.608.891	1,665,435		358,277
		_,000,002	2,000,200	0 20,000	

*New Brunswick earnings included since Sopt. I 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 themonth of October the subsidy certificate collections amounted
to \$149,742, against \$16,182 last year, and for the ten months to
\$1,305,302, against \$367,987.

; After deducting proportion due roads operated on a percentage
basis, net in November, 1890, was \$617,680, against \$677,176 in 1889;
for cleven months, \$6,397,842, against \$6,380,277; and Oct. 1 to Nov.
30, \$1,389,011, sgainst \$1,537,378 last year.

§ Includes in both years Scioto Valley Div. from Feb. 1 and Maryland
& Washington Div. (Shenandosh 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.

		-Inter't, re	ntals, de.	-Bal. of Ne.	t. Earns
		1890.	1889.	1890.	1889:
ı	Roads.	*	8	*	- 8
į	Chic. Burl. & Quincy. Nov.	761.889	744.385	294.132	349,270
ł	Jan. 1 to Nov. 30	8,380,782	8,188,241	3,020,057	3,210,486
	Clev. Cin. Ch. & St. L. Nov.	251,328	270,920	131,114	142,857
	July 1 to Nov. 30	1,227,696	1,243,382	697,722	746,596
i	Kan.C. Ft.8. & Mem. Nov.	88,376	85,227	41,637	53,344
	Jan. 1 to Nov. 30	448,787	431,440	150,425	306,734

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 (Thousaud Islands) from New York, Chicago and Nigara Fells

Throngh sleepers were run during the season of summer travel to Clayton (Thousaud Islands) from New York, Chieago 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. 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, 1922, 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, 1992, \$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

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.

SOME CONTRACT OF THE PARTY AND ADDRESS OF THE	E SATATABLES	
	1888-89.	1889-90.
Miles operated June 30	. 643	643
Earnings from—	. 010	010
	01 0=0 0==	01 100 010
Passengers		\$1,129,019
Freight	2,081,411	2,509,404
Freight	. 229,547	266,543
_Total	.\$3,387,333	\$3,904,966
Expenses—		
Maintenance of way	. \$420,433	\$464,117
Maintenance of cars	174.908	194,265
Motion names	. 174,000	
Motive power.	. 609,608	689,564
Conducting transportation	. 645,211	759,956
General	. 126,636	142,212
Tetal	\$1,976,706	\$2,250,114
Not earnings	.\$1,410,537	. \$1,654,852
INCOME ACCOU	JAT.	
Reccipts-	1888-89.	1889-90.
Net earnings	\$1 410 537	\$1,654,852
Other income	33,550	41,176
	. 30,000	41,170
Total	\$1 AAA ORR	\$1,696,028
Disbursements-	· \$1,444,000	\$1,000,028
Interest		* 2500.000
Interest		\$597,089
BOHUMIB	. \$1,050,454	313,072
		(144.462
Dividends (6 per cent)	. 328,068	359.502
Model		
Total	.\$1,378,522	\$1,414,125
Balance, surplus	. \$65,564	*\$281,903
	. 400,004	\$201,500

From the \$281,903 surplus in 1839-90 \$70,000 was charged for ballast and \$37,500 for refunding Utics & Black River bonds.

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

(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; ho 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, con-

business gives an increase in revenue of 22 per cent and the through freight an increase in of 18'3 per cent. As a further comparison, the revenue from through freight in 1884 was \$197,210, and in 1890 it was \$419,090, 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 Plnner's Point, April 1 1890.

Point, April 1 1890.

WILMINGTON & WELDON RAILROAD.

WILMINGTON & W	EDITOR RAILECAD.
EARNINGS AN	(D EXPRNSES.
Faminas-	1888-9. 1889-90.
Passengers	
Freight.	
Mail, express, etc	
sami, oxirossi oto	100,002
Total	\$1,224,044 \$t,350,853
Expenses	
	0041201
Net earnings	\$532,872 \$669,716
INCOME ACCO	
Receipts. \$669,716	Disbursments. "
Net earnings \$669,716	Interest on bonds \$232,170
Interest, dividends, etc. 119,676	Int. on certs. of indebt 175,000
Wil. Col. & Aug. lesse	Interest on notes 34,778
account 154,602	Dividends 200,000
Prem. on bonds sold 16,480	
Tots1 \$960,474	Total \$641,948
Balance, surplus	\$318.526
WILMINGTON COLUMN	Total
EARNINGS AN	D EXPENSES.
Earnings-	1888-9. 1889-90.
Passengers	\$229,046 \$278,331
Freight Mail, express, etc.	
Mail, express, etc	92,683 94,694
Total. Expenses	
Expenses	633,518 648,140
and the second second	***************************************
Net earnings	\$204,596 \$296,335
INCOME ACCO	UNT 1889-90.
	- Disbursements.
Net earnings \$296,335	Interest on bonds \$ 96,000
Interest, dividends, etc. 23, 100	Dividends
One half profit of Cont	Wil. & Wel. RR. lease
One-half profit of Cent. RR. of S. Carelina 10,078	aecount 154,602
icit. of the Outonina 10,070	000700000000000000000000000000000000000
Total \$220.513	Total\$308,202
The land of the control of the contr	200,202
Balanco, surplus	\$21,311

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

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

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

Gross earnings \$944, Operating expenses 629, Oper. expenses per cent of earnings. (66°70	065 \$1,209,733 552 784,767 p c.) (64.80 p.e.)
Not earnings	827 440
Total\$333,	071 450,103
Interest on bends-company's 1st mort. and the Birmingham Equipment Co 385,	970 400,342
200 050	200 500 \$40 700

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.)

(For the year ending June 30, 1890.)

The annual reports ays 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, \$285,984." * "The litigation which suspended for a considerable time, and at a critical period, the operations on the James River Branch, ended favora-The statistics show a satisfactory increase in business, con-sidering the failure of the local crops. The through passenger riod, the operations on the James River Branch, ended favora-

bly to the company, and the work has subsequently	been vig-
arough nuched It will be ready for lise this year.	
Earnings, expenses and charges have been as follo	ws:
1888-89.	\$313,720
Earnings from \$291,341 Passengers 270,781 Freight 73,737	303,069
Mail, express, &c 73,737	84,744
Fatalearnings\$635,859	\$701,533
(Pheroling expenses -	0101 014
Maintenance of way and structures \$99.021	\$121,614
Conducting transportation 193,427	216,852
General expenses	42,489
Total\$408,607	\$440,244
Net earnings\$227,252	\$261,289
INCOME ACCOUNT 1889-90.	
Net earnings	\$261,289 8,081
Other income	
_Total	\$269,370
Deduct— Interest on bonds	
Dividend on gnaranteed stock	34,931
Dividends on common stock and dividend obligations	144,820

Surplus...... \$45,373 Cincinnatl Jackson & Mackinaw Railroad. (For the year ending June 30, 1890.)

This road is in the hands of Mr. Walston H. Brown, as re ceiver, 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.

Freight	1890. \$425,317
Passengers 104,440	164,373
Mall 23,009	21,339 34,599
Express 31,307 Miscellaneous 2,430	13,617
Total\$588,631	\$659,248
Operating expenses	510,984
Net earnings	\$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 per-centage 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:

Gross earnings Operating expenses	. 28.476	1890 \$60,792 39,313
Net earnings. Dividend H. & C. W. stock.	\$11,504 2,321	\$21,479 2,321
Charges.		\$23,800 23,343
Balancodef	\$10,270	sur. \$457

harges 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:

,	20 20 20 10 1	Y 10 +	
	1890.	1889.	
Gross carnings Operating expenses(55	Nov. & Dec. Est \$3,030,000 %.) 1,661,000	Aetual. \$2,524,655 (5612 %.) 1,420,069	Increase. \$505,345 240,931
Net earnings	\$1,369,000 1,105,000	\$1,104,586 1,103,987	\$264,414 1,013
Enrplus over expenses, terest, taxes and renta	in- ls. \$264,000	9500	0000

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		\$18 00	\$18 40	\$17 75
Gray Forge		15 00	15 82	15 48.
Bessemer Pig at Pit	ts-	16 60	18 85	18 00
burg	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 steek 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 lealing iron and steel products been lower in this country than they are now."

Mohawk & St. Lawrence.—This is the title of the railroads 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 Leomis, William J. Vau Arsdale and Ira. A. Place. There are 20,000 shares, of which the New York Central owns a majority. 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.

ı	1889.	1890.	Increase.
Į	Gross earnings, 14 months\$6,593,102	\$7,049,307	\$456,205~
ı	Operating expenses, 14 months 4,341,240	4,603,825	262,585
ı	Net earnings, 14 months\$2,251,861	\$2,445,482	\$193,620
ł	Accrued fixed charges\$1,927,129	\$2,011,526	\$84.396-
I	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 divi-		
	dends for 14 months\$2,135,967	\$2,232,026	\$96,05D~
ł	Surplus of net earnings over fixed		
,	charges and dividends \$115,894	\$213,455	\$97.561
	Add income from Bost. Har. Trf. 4,074	5,633	1,558
	Net surplus, 14 months. \$119.969	\$219.089	\$99.119

New York Stock Exchange.—New Scenrities 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 com-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:

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.

Apportionment of expenses to freight and passenger traffict 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 state-

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

5,775 miles.
The Chicago Railway Age makes the number of miles constructed 6,081, against 5,200 by its statement for 1889.

"The construction of the past year has only been exceeded

"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 195 miles (narrow gauge), Ontario Carbondale & Scranton 54, Clinch Valley division of Norfolk & Western 47, Lynchburg & Durham 52, Wilmingston & Birmingham 97, Savannah & Western 43, New Orleans & North-Western 65, Paducah Tennessee & Alabama 50, Pittsburg 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 & Rie Grande 59 and the Rio Grande Western 60.

"It will be observed from our summary that the States Rio Grande Western 60.

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, 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. 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 explained by capital shunning a commonwealth that seeks every opportunity to attack its rights."

-The Rutland Railroad, running from Burlington 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 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 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 \$3,750,000 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 37/4 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:

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 Rallway 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 seem to the purposes of these resolutions the transfer hooks 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 Iwenty-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 ceutum, the purposo being to allot such remaining

bonds after the twenty-tifth 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 refunding 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 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 honds of this company, the principal and interest of which are guaranteed by the Missonri Pacific Railway Company. The Cairo & Fulton bonds will continue to draw interest at the rate of 7 per ceet per annum until paid. This company reserves the right te 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 honds. The bonds of the Louisville Cincinnati & Charleston Railway Company held by H. T. Coghlan are excepted from the terms of this order. 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 Birmingham, Ala., also resigned, and J. J. Hillman, of Birmingham, Ala., also resigned, and J. J. Hillman, of Birmingham, Ala., also resigned, and J. J. Hillman, of Birmingham, and Hillman will have direct charge of the company's operations. The following new directors were elected hesides the new officers named: John H. Inman, H. O. Armour and Gen. Samuel Thomas.

Union Pacific—Chicago Milwaukee & St. Paul—Rock Islaud.—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. hridge 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 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 over the Union Pacing oringe. 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 husiness 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 would be the contract to the passenger trains into Omaha, we were abut out without an explanation. Yes we are denied

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 hetween Lincoln and Beatrice, connecting with its main line. The Union Pacific was thus to obtain a southern ontlet through the Indian Territory and become a competitor for traffic to a southern content.

ern 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 Focuments.

ST. LOUIS ALTON & TERRE HAUTE RR.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIRST COLLATERAL TRUST MORTGAGE DATED NO-VEMBER 1, 1890, SECURING \$10,000,000 OF 4 PER CENT GOLD BONDS, DUE NOVEMBER 1, 1930.

The Cleveland Cincinnati Chicago & St. Louis Railway Com-pany (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

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. 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 DIVIS ION, DATED FEBRUARY 23, 1883.

Whereas, Heretofore on the 23d day of February, 1883, the 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 lesse by which the Terre Haute Company let to the said lessee company is the said St. Louis panies, 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 hereinalter 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 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 the rought and

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

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

& 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 Company; and

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 Comthe Cairo Company duly delivered to the Terre Haute Company the bond of the Cairo Company, dated November 1. 1899, 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, 1990, or if there be default in the payment of interest or otherwise, as therein payabled then grown interest or otherwise. wise, as therein provided, then sooner; interest or said bond being at the rate of 4 per cent per annum, payable semi-annu-ally 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 couveyed 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 Whereas, The Cairo Company also duly executed and deliv-

RELATION OF THE RAILWAY COMPANY TO THE CAIRO COM-PANY, 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 Rail vay Company to the Railway Company to the Railway Company to acquire the ownership of the said bond and mortgage executed as aforesaid by the Cairo-Company; and 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 duethe 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, paya-ble in the bonds of the Railway Company hereafter mentioned;

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 capally and without preference secured. 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 1990.

The Cleveland Cineinnati Chieago & St. Louis Railway Company (hereinafter called the obligor) hereby acknowledges that it has borrowed, and is indetted, 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 percent 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 connens 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, compon 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 same tenor as this

bond, and all the bonds, whether ecupen or registered, being described in and equally 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 obliger to the Central Trust Company of New York and John T. Dye of Indiana, and by the bond of the Cairo Vincennes & Chicago Rathway Company for the sum of Ten Mil.Jon 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 appartenances, and of other property formerly of the St. Louis Alton & Terre Haute Hallroad Company, and by other socurities, as in said Trust Deed and Agreement mentioned, which bond, mortgage and other socurities 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 schuess ichered, the obligor has caused its corporate seal to be here to 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 Cincago & St. Louis Railway Company.

[SEAL.]

By Secretary.

[SEAL.] . 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 Merigage Collateral Trust Gold Bond Coupon, St. Louis Division.

66

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:

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; thirdty, 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 Campany. chises 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, unantional in the said collateral hand and co 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 WITH-OUT DEDUCTION FOR ANY TAX.

SECOND—The Rallway Company hereby covenants that it will punctually pay to the holders of the bonds secured hereby the interest and the priucipal 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 HEREINDER TO BE FOUNDLY SECURED

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 response of the vicinital or interest. 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 of such canceled coupons.

DEFAULT ON COLLATERAL BOND-COLLATERAL MORTOAGE MAY BE ENFORCED AND RAILROAD SOLD IN FORECLOSURE.

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 mortgage 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 PUR

FORECLOSURE SALE OF RAILROAD-TRUSTEES MAY PUR CHASE.

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 exceed-ing 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 duc 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 mort-gage shall be thus purchased, the trustees shall administer the same as a security for the payment of the principal and in-terest 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 forma-tion of a railway corporation or railway corporations for such purpose.

DEFAULT-APPLICATION OF INCOME FROM SALE OR OPERA-TION OF RAILROAD.

TION OF RAILROAD.

The nct ircome 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 railroad and railroad property described in said collateral mortgage, shall be used in the maaner provided in the Sixth Article of this indenture.

TRUSTEES REQUIRED TO ACT ON REQUISITION BY A MAJOR ITY 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 as obligces, or morteagees, or in declaring principal due, or in whether such power or act be in the enforcement of the rights as 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 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 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,

(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 dis-

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.

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 gage 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. bonds secured hereby

DEFAULT FOR THREE MONTHS-PRINCIPAL MAY BE DE CLARED 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. trary notwithstanding.

DEFAULT FOR THREE MONTHS-COLLATERAL BOND MAY BE

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. tually had.

APPLICATION OF PROCEEDS OF SALE OF COLLATERAL BOND.

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. 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. bonds.

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

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—TRUS-

SALE OF COLLATERAL BOND OR OTHER PROPERTY-TRUS-TEES MAY PURCHASE.

NINTH-Upon any sale of the collateral bond and collateral 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 therefore 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 IN-

TRUSTEES MAY BE REMOVED BY VOTE OF A MAJORITY IN-TEREST OF BONDHOLDERS.

TEREST 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 APPLICATED BY COURT ON APPLICATED.

NEW TRUSTEES TO BE APPOINTED BY COURT ON APPLICA-TION OF ONE-TENTH INTEREST OF BOND-HOLDERS-OTHER PROVISIONS.

In the event of the removal, neglect, refusal or in-capacity to act of either of the trustees hereunder, then, upon 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 justication 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, or its successor in the trust hereby created may proceed alone, as if it were the sole trustee hereunder.

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,

RAILWAY COMPANY WILL PAY TAXES ON COLLATERAL BOND.

The Railway Company will pay punctually all taxes and assessments one 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.

-Neither of the trustees hereunder shall incur THIRTEENTH .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.

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.

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 snall 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 IBALLWAY COMPANY

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 theron, 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 Limes.

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@6.221/2c. 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.

	Sal.	Mon.	Tues.	Wed.	Thur.	Fri.
January dellvery	6.03	6.14	6.20	6.25	eri .	6.20
February delivery	6.24	6.28	6.32	6.37	6	6.33
March delivery	6.38	6.43	6.46	6.49	нона	6.45
April delivery	6.48	6.53	6 56	6.59	22	6.55
May delivery	6.58	6.63	6.66	6.69	4	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 45% @ 51/sc., pickled shoulders 4@41/4c. and hams 71/4@71/2c.; smoked shoulders 5½ @ 5¾ c. and hams 8¾ @ 9c. Tallow is active at 4 9-16c. Stearine is quoted at 63/4@7c. and oleomargarine steady at 55e. Butter in more demand at 23@30c. for creamery. Cheese firm at 81/4@9% c. for State factory, full cream.

Coffee on the spot was depressed and to-day further declined, Rio closing at 173/8@171/2c. for No. 7, at which there was a better business done; the sales of mild grades, including 12,000 bags Padang, private growth, at 231/2c. 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:

-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 51/4c. 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. There was no

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 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 72¾@74½c., closing at 72¾@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 telegram's from the South to-might, 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, 4,486,417 bales, against 4,336,718 bales for the same period of 1889-90, showing an increase since Sept.1, 1890, of 149,759 bales.

Receipts at-	Sat.	Mon.	Tucs.	Wed.	Thurs.	Fri.	Total.
Galveston	6,733	10,647	3,779	4,791	4,960	3,084	33,994
El Paso, &c				746	4	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	2,879		2,650	10,610
Florida				489		197	686
Savannah	7,275	8,443	4,382	5,727	4,012	4,404	31,243
Brunsw'k, &c.		*****		4,183		2,084	13,267
Charleston	2,812	1,490	2,618	1,229	1,789	646	10,614
Port Royal,&c				*****	*****	* 400	0.010
Wilmington	767	516	227	81		1,428	3,019
Wash'gton, &c			*****		4.000	211	
Norfolk	2,968			2,738			
West Point	1,460	1,542		629		2,497	
N'wp't N's,&c.		*****	*****	596	1	2,143	
New York	711	,			1	1 1	1 1
Boston	639	150	2,303				
Baltimere		******	******	1,985	1	1,624	
Philadelph'a,&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	1890-91.		188	9-90.	Slock.		
Jan. 2.	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.	
Galvesten	33,394	759,222	21,063	691,104	122,822	72,245	
El Paso,&c. New Orleans.	1,073	10,792 $1,274,323$	1,035	6,672 $1,428,462$	329,017	365,779	
Mobile	10,610	202,880	8,702	191,965	46,332	23,140	
Florida	656	32,279	730	19,097			
Savannah	34,243	786,875	32,642	763,081	108,526	92,214	
Bruns., &c.	13,267	*136,490	4,304	114,021	6,083	3,218	
Charleston	10,611	331,256	4,763	278,906	67,122	35,743	
P. Royal, &c	*****	529	216	1,607	*****		
Wiimington.	3,019	,	1,777	114,588	22,023	10,290	
Wash'tn,&c	211	,	203	_,	*****	*****	
Norfolk	20,971	411,310	15,645	306,283	53,210	39,523	
West Point	8,791	224,745	13,724	241,544	19,799	*****	
NwptN.,&c	2,739	,	3,237	31,524	4,055	2,321	
New York	6,625	. ,	6,357	51,571	92,733	129,674	
Boston	4,295		4,665	36,632	.21,000	10,500	
Baltimere	3,609		9,362	35,522	8,159	12,782	
Pail'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.

pot bill beabons.									
Receipts at-	1891.	1890.	1889.	1888.	1887.	1886			
Galv'ston,&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				
Mobile	10,610		8,468	9,459		9,431			
8arannah	31,243		24,740	19,707	10,588				
Charl'st'n,&c	,	-,	9,813	7,016		4,813			
Wilm'gt'n,&e	, ,	1,950	4,662	1,924	1,807	1,524			
Norfolk	20,971	15,645	8,465	14,673	13,200				
W't Point, &c	,	,	19,288	16,213	14,202				
All others	30,553	27,039	16,401	15,417					
Tot.this week	246,989	219,646	202,924	159,308	150.044				
				-00/000					
Since Sept. 1	4488.477	4336,719	3832.895	4144,858	3914,842	3759,644			

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

Week Ending Jun. 2. From Sept. 1 1890, to You a sept.								
Exports	13 6	Export	ed to—	. 4.	From Sept. 1, 1890, to Jan. 2, 1891 Exported to-			
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti-	Total
Galveston	11,640		11,833	23,479	328,102	21,933	78,687	432,112
New Orleans		10,478	19,217	68,032	418,810			
Mob. & Pencla	4,540			4,510	\$7,950			917,622
Savannah	15,260	******	29,111	41,401	88,295		287,124	57,950
Brunswick			5,100	9,300			14,450	399,066
Charleston				*****	72,622		136,514	03,100
Wilmington			1,600	1,600			49,622	223,496 110,850
Norfolk	10,811			10,811			31,181	202,088
West Polni				8,291	83,996		19,551	
N'port Nws, &c			11.404		18,021		10,001	106,547
New York	9,868	1,000	5,427	10,385			94,102	
Boston	6,124		530	0,634	78,518		1,020	313,014 79,938
Baltimore		2,758	3,221	9,283		8,241	32,567	79,575
Philiadelp'a,&c	1,184	*****	*****	1,181	10,127		1,656	
Total	107,587	20,321	28.010	-				11,782
Total, 1889-90.			10,012	203,980	1,703,316	329,881	1,015,311	5,078,521
,	86 040°	13,714	40,636	140,884	1,729.813	570,159	951.251	3,051,223

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shiphoard, 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.

	T					
Jan. 2 al-	Great Britain.	France.	Other Foreign	Coast- wisc.	Total.	Leaving Slock.
Now Orleans Mobile Charleston Savannah. Galveston Norfolk. New York Other ports.	18,277 10,000 10,000 13,400 35,869 18,000 3,600 27,000	21,497 None. None. 1,500 None. None. 1,100 None.	29,789 None. 8,000 6,500 726 4,000 2,450 13,000	761 None. 1.000 3,600 12,621 4,000 None. None.	70,324 10,000 19,000 25,000 49,216 26,000 7,150 40,000	258,693 36,332 48,122 83,526 73,606 27,210 85,583 46,253
Total 1891	136,146	24,097	64,465	21,982	246,690	659,325
Total 1890 Total 1889	76,064 57,081	19,898 13.697	72,891 75,379	27,483 19.890	196.336 166,047	609,596 740,986

Total 1889... 57,081 13.697 75.379 19.390 166,047 740,886

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@34 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 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 ½c. To-day the market was quiet but firm, at 95-16c, for iniddling uplands.

The total sales for forward delivery for the week are 462,100 bales. For immediate delivery the total sales foot up this week 1,025 bales, including — for export, 1,025 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 % lb.		6,16	6916	Guile	-:	61118
Strict Ordinary	7	1/2	7_	718		718
Good Ordinary	778	778	778	8		8
Strict Good Ordinary Low Middling.	81 ₄ 85 ₈	81 ₄ 85 ₈	814 858	83a 83a	. Y.	834 834
Strict Low Middling.	81516		81914	9118	d	9116
Middling.	9316	9316	9318	9518	oli	9516
Good Middling	9916	9118	9916	91110	Holiday	91116
Strict Good Middling	9 318		91316	91516		91516
Middling Fair	10318	10318	10516	10716		10718
Fair	101316	10131A	10131A	101814		101618
GULF.	Sat.	1 1948 a m	Tues	NET	Th.	Frl.
GCEF;	Sat.	Mon	Luce	weu	AH.	EXI.
Ordinary 18 1b.	678	678	678	7	1	7
Strict Ordinary	75.0	7518	7518	7716		7718
Good Ordinary	1840	8316	8316	8318	1	8518
Strict Good Ordinary	8918	8918	8916	81116	Þ	81118
Low Middling	8 516	81516	81516	9116	Holiday	9118
Strict Low Middling	914	914	94	936	ii	938
Middling	91_{9} 97_{8}	$9^{1_{2}}$ $9^{7_{8}}$	91 ₂ 97 ₈	95 ₈	H	10
Strict Good Middling	1016	1018	1048	104	7,	104
Middling Fair	105	1058	1058	1034		1034
Fair.	1118	1118	1118	114		1114
		1	1	1		
STAINED.	Sat.	Mon	Tues	Wed	Tb.	Fr1.
Good Ordinary 1b.	6518	6118	6516	6716		6716
Strict Good Ordinary	615.0	61516	61518	7118	Heli-	7116
Low Middling	713.	71316	71318	71516		71518
Middling	858	858	858	834		834

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

	SPOT MARKET	SALE	SALES OF SPOT AND TRANSIT.					
	CLOSED.	Ex- port.	Con- sump.		Tran- sil.	Total.	Sales of Futures.	
Monday Tuesday Wed'day. Thursday	Dull Easier Steady Quiet at ¹ 8 adv.		77 198 184 269			77 198 184 269	89,400	
	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:

1	JIIOW	mg comp	CHERN	O LILDIC					
On Trdacasaracasan	Average price, week.	Friday, Jan. 3— Sales, total. Prices paid (range) Closing.	Closing	Wednesd'y, Dec. 31— Sales, total	Prices paid (range) Closing	Monday, Dec. 29— Bales, tolai	Sainrday, Dec. 27— Sales, total Prices paid (range) Closing	FOIURES.	Market, Prices and Sales of
0.25,167,6		Firmer, 95,700 95,700 9-06# 9-84 Steady.	:	Variable. 137,600 8-982 9-85 Irregular.	Firmer. 89,100 8.94 o 9.73 Steady.	Buoyant. 105,300 8:90 @ 9-46 Firm.	Variable. 33,600 8:52 & 9:64 Steady.	Total Sales.	Range and
947,300			0 0 0 0 0 0 0 0 0 0 0 0 0	Aver :	Aver 8.94 100 8.943 – Nominal	Aver	Aver :	December.	
2,236,000	8.98	Aver. 9:10 9:06a 9:14 9:11- 9:12		Aver 9.06 8,400 8.98@ 9.16 9.03— 9.04	Aver 8.97 3.900 8.962 9.00 8.97— 8.98	Aver 8.92 8,000 8.902 8.96 8.95— 8.96	Aver 8.85 4.800 8.829 8.87 8.82 8.83	January.	
2,236,000 1 1,309,500 1 1,689,400	92,600	Aver. 9.24 18.100 9.18 # 9.28 9.24 # 9.25		Aver 9.20 32,900 9.14 a 9.28 9.15 — 9.16	Aver 9-12 11,100 9-10 # 9-15 9-12 — 9-13	Aver 9.07 24,200 9.06 9.10 9.08 9.09	Aver 9.03 6,300 9.00 \$ 9.05 9.00 9.05	kebruary.	
1,689,100	133,700	Aver 9.36 27,300 9.30		Aver 9:34 38,200 9:26 9:40 9:26 9:27	Aver 9.26 28,500 9.24@ 9.28 9.27— 9.28	Aver. 9.21 30,000 9.19 ø 9.24 9.22 – 9.23	Aver 9.17 9,700 9.15 a 9.19 9.15 - 9.16	March.	DAILY PI
725,800	9.41	Aver. 9-50 13,300 9-44 ø 9-54 9-51 — 9-52	0 0 0 0 0 0 0 0 0 0 0 0	Aver 9.47 16,300 9.40 @ 9.53 9.40 — 9.41	Aver 9.42 17,300 9.40 æ 9.44 9.42 — 9.43	Aver: 9.36 15,700 9.31 ø 9.38 9.37 – 9.38	Aver	January. Kebruary. March. April.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.
654,400	46,700 9 52	Aver 9-60 12,000 9-55a 9-64 9-61- 9-62	ногірах	Aver: 9.58 13,500 9.500 9.65 9.51- 9.52	Aver 9.52 9,000 9.50 a 9.55 9.53 — 9.54	Aver 9.47 8,800 9.45 & 9.50 9.48 — 9.49	Aver. 9.43 3,400 9.41@ 9.44 9.40— 9.41	May.	SALES OF
389,500	39,200 9-61	Aver: 9.70 9.65 # 9.73 9.71 - 9.72	6 9 9 0 0 0 0 0 0	Aver 9.66 12,400 9.60 a 9.75 9.60 — 9.61	Aver 9.62 9,500 9.60 a 9.65 9.63 — 9.61	Aver 9.58 7,600 9.55% 9.60 9.58 9.59	Aver 9.51 1,700 9.50@ 9.53 9.50 - 9.51	June.	FUTURES
147.700	16,700	Aver 9.79 2.900 9.75@ 9.83 9.79— 9.80	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aver 9.73 5.200 9.70 & 9.84 9.70 — 9.71	Aver 9.72 9.700 9.70 @ 9.73 9.72 — 9.74	Aver 9.68 4,500 9.64 a 9.69 9.67— 9.68	Aver 9.62 1,300 9.61@ 9.63 9.59— 9.60	July.	FOR EACH
193,900	30.600 9.71	Aver 9.79 7,900 9.74 a 9.84 9.79 — 9.80		Aver 9.76 9,100 9.70@ 9.85 9.70— 9.71	Aver 9.72 4,200 9.70@ 9.73 9.72— 9.73	Aver 9.67 9.64 & 9.69 9.67 - 9.68	Aver 9.62 9.59 # 9.64 9.59 - 9.60	August.	I MONTH.
26,400	5,100 9.56	Aver 9.10 Aver 9.24 Aver 9.36 Aver 9.50 Aver 9.70 Aver 9.70 Aver 9.79 Aver.		Aver. 9.06 Aver. 9.20 Aver. 9.34 Aver. 9.47 Aver. 9.58 Aver. 9.56 Aver. 9.73 Aver. 9.76 Aver. 9.59 Aver. 9.59 Aver. 9.70 9.10 9.03 9.04 9.05 9.05 9.06 9.05 9.06 9.07 9.70 9.95 9.55 9.1 9.55 9.55 9.55 9.55 9.55	Aver. 8.94 Aver. 8.97 Aver. 9.12 Aver. 9.26 Aver. 9.42 Aver. 9.52 Aver. 9.52 Aver. 9.72 Aver. 9.72 Aver. 9.55 Aver. 9.54 Aver. 9.55 Aver. 9.56 8.949 9.00 9.105 9.249 9.28 9.44 9.509 9.54 9.50 9.50 9.50 9.702 9.73 9.702 9.73 9.52 9.58 9.58 9.58 9.58 9.58 9.58 9.58 9.58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.300 1.300 3.1 a.9.63 9.59.a.9.61 9.59.a.9.61 9.59.a.9.60 9.43.a.9.45	September.	
		Aver	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aver	Aver	Aver	AV	October.	
1.000	0 0 0	Aver	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aver	Aver	Aver.	Aver	Norember.	
*]	Includ	les sales in	Septemi	er. 1890.	for Sept	ember, 22	8.300; S	opte	m-

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at hottom 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. b. for
May.
15 pd. to exch. 100 Jan. for Feb.
11 pd. to exch. 100 Jan. for Feb.
12 pd. to exch. 100 Jan. for Feb.
12 pd. to exch. 500 Feb for Mch.
16 pd. to exch. 2,000 Sept. 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 afleat 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.	1998.
Stock at Liverpool bales	910,000		660,000	023.000
Stock at Loudon	22,000		6,000	30,000
			171.700	00,000
Total Great Britain stock.	932,900	954,000	636,000	659,000
Stock at Hamburg	3,300	2,100	2,200	5,000
Stock at Bremen	151,000	141,000	12.200	30,100
Stock at Amsterdam	9,000	4.000	20,000	24,000
Stock at Rotterdam	300	300	400	300
Stock at Autwerp	5.000	5,000	400	900
Stock at Havre	185,000	145,000	120,000	193,000
Stock at Marseilles	3,000	3,000	2,000	2.000
Stock at Barceloua	60,000	82,000	29,000	48,000
Stock at Genoa	6,000	8,000	3,000	2.000
Stock at Trieste	7,000	10,000	4,000	5,000
Diuca and Hitesto	7,000	10,000	*,000	03,000
Total Continental stocks	432,600	403,400	192,200	200 200
TOTAL CORFINERIAL SPOCKS	402,000	46944	102,200	300,300
Total European stocks	1 365 500	1.357,400	858,200	959,300
India cotton affoat for Europe.	30.000	66,000	49,000	39.000
Amer. cott nafloat for Europe.	599,000	545,000	650,000	549.000
Egypt, Brazil; &c., afit for E'r'pe	41.000	50,000	48,000	42.000
Stock 1a United States ports	906,015	805,932		1.043.776
Stock in U. S. Interior towns	455.971	380,874	415,264	420,192
United States exports to-day.	33,420	27,973	20,406	
onited states exports to-day.	20,420	21,910	20,400	28.418
Total visible supply	2 430 008	9 022 101 0	0.17 002 9	0.001 430
Oftheabove, thototals of Ameri	oan and of	handenenin	1100000000	0.001,050
American—	canandor	mer desertib	nonsare a	a rollows:
Liverpool stockbales	619,000	730,000	551,000	411.000
Continental stocks	326,000	300,000	121,000	444,000
American affoat for Europe	599,000	545,000	650.000	162,000
United States stock	936,015	803,932	907.033 1	549,000
United States interlor stocks.	455,971	380,874		
United States exports to-day.			415,264	420,192
ounce states experts to-uny.	33,420	27,975	20,406	28,418
Total American 2	020 400	700 701 0	007 500 0	0.000
Total American.	,,505,400	2,789,781 2	,007,703	,041,386

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
Loudon stock 22,900 16,000 6,000 36,000
Continental stocks 106,600 103,400 63,200 138,300
India adoat 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
Fotal American 2,939,406 2,789,781 2,667,703 2,647,386

Total visible supply...... 3,430,906 3,233,181 2,947,903 3,081,686

Price Mid. Upl., Liverpool.... 531ed. 55ed. 58d. 511ed.

Price Mid. Upl., New York... 951ec. 104e. 9131ec. 1042e.

The imports into Continental ports this week have been

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.

Total, all	Total, new towns	Louisville, Ky.* Llittle Rock, Ark. Brenham, Texas. Houston, Texas.	Newberry, 8. C; Raleigh, N. C. Tarbero, N. C.	Total, old towns.	St. Louis, Mo Cincinnati, Ohio.	Rome, Ga. Charlotte, N. C.	Albany, Ga.t	Columbus, Miss.	Shreveport, La	Dallas, Texas:	Memphis, Tenn.	Mentgomery, Ala	Augusta, Ga Columbus, Ga		TOWNS.	
134,862	29,527	26	300	105,335	34,683 19,668	2,000,000,000,000,000	247	3,125	1,873	008 760'T	23,220	2,019	4,675 2,308	week.	Rea	Nove
2,944,392	841,258	6,972 48,484 24,529 709,300	14.010 28,491 8.972	2,103,134	414,603 165,567	19315	32,472	31,553	61,827	29,195	518,284	118,058	197,979	Sept. 1, '90.		Morement to January
142,939	30,431	2.631 2.631 255 26,139	3500 5000	112,508	23,717 19,054	4,070 355 105	471	1,382	1,554	1,445	39,639	2,731	6,609	week.	Shipmits	ruary 2,
188,883	32,912	1,227 9,462 3,334 16,989	1,500	455,971	96,671	7,275	3,025	17,828 5,134	18,607	5,878 1,400	163,577	18,493	50,497	1 .	Stack	1881
130,626	21,564	1,488 19,483	30	109,062	32,663 20,250	2,140	159	2,301	1,590	2,000	20,168	1,618	2,716 3,532	This week.	Rec	Mare
2,697,228	766,507	52,422 52,422 646,105	15,428	1,930,721	369,063	131.881 54,467	27,696	60,810 25,100	62,761	23,242	74,250	124,582	162,554	Sept.1, 89.	Receipts.	Movement to January
118,398	23,811	1,118 1,118 417 21,271	643	94,587	19,389	9,536			2,564			1,000		This week.	23,2	Ci
417,560	36,686	13,175 13,175 3,434 17,233	1,246	380,874	84,387 11,823	19.147	5,240	14,470 1,216	15.827	6,727 1,600	146,269	13.484	25,312	Jan. 3.	Share	1890.

Last year's figures " net" in both years.
Last year's figures are for Gridin.
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 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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Jan. 2.	Satur. Mon.		Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleans Mobile Esvannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Cincinnati Louisville	876 9116 918	918 81816 834 839 834 834 873 914 95 876 914	9516 81316 834 858 913 858 878 916 916 916 917 876 914	914 81316 8314 815 915 837 916 916 976 917	Holiday	914 878 884 8916 912 9516 916 958 9516 958				

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

MAGNITURE HIGH	.000 77	04 0 000 10110			
Atlanta	9118	Little Rock		Raleigh	
Columbus, Ga.		Montgomery		Rome	
Columbus, Miss		Nashville		Selma	
Eufaula	858	Natchez	81118	Shreveport	8516

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.

		Receipt	s at the	Ports.	St'k at	Interior	Towns.	Rec'pts from Plant'ns.			
		1888-89	1839-90	1890-91	1888-89	1889-30	1890-91	1888-89	1889-90	1890-91	
Nov.							345,968				
Dec.							383,831				
65	12	267,840	252,612	257,429	383,817	320,809	416,647	308,646	302,613	200,345	
81	19	254,913	252,256	266,327	427,347	305,092	453,481	298,443	296,539	303,161	
99	26	210,012	248,408	270,782	460,029	405,332	496,960	272,719	288,648	314,281	
Jan.	2	202,924	218,640	216,989	448,660	417,560	488,883	191,560	230,868	238,912	

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 new in sight.

	1890-91.	1889-90.	1888-89.	1887-83.
Receipts at the ports to Jan. 2. Interior stocks on Jan. 2 in	4,486,477	4,336,719	3,832,895	4,144,858
excess of September 1	475,270	405,116	433,285	437,974
Tot. receipts from plantat'ns Not overland to January 1 Southern consumpt'n to Jan. 1	638,297	555,851	593,833	710,712
Total in eight January 2	5,840,044	5,525,686		
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 resches 341,500 bales.

WEATHER REPORTS BY TELEGRAPH. -Our telegraphic ad. vices 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.

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. 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

averaging 55. December raintail 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.

December rainfall three inches and thirteen hundredths.

Leland, Mississippi.—The weeks precipitation has been fifty-eight hundredths of an inch. The thermometer has

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.

mometer 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. A reacce thermometer 40, highest 64 lows.

fifty hundredths. Average thermometer 40, highest 64, lowest 31.

est 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

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 oneday of the week, the rainfall reaching seventy-two hundredths of an nch. 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. to 61.

Wilson, North Carolina.-There has been rain on two day 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 o'clock January 1, 1891 and January 2, 1890.

o clock building it look and bandary .,	1000.	
	Jan. 1, '91.	Jan. 2, '90.
New Orleans. Ahove low-water mark. Memphis. Above low-water mark. Nashville Above low-water mark. Bhreveport. Above low-water mark. Vieksburg. Above low-water mark.	13.8 22.1 10.6	Feet. 6*0 14*4 14*1 10*8 19*8

Nore.-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.

HOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shtpm	ents this	s week.	Shipme	ents since	Receipts.		
Year	Great Conti- Brit'n. nent.		Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1890 1889 1888 1887		6,000	4,000 8,000	394,000 232,000	930,000 655,000	1,414,000 1,324,000 887,000 1,112,000	24,000 36,000	1,491,000

NOTE .- Figures for 1890 cover period from Dec. 18th to 30th.

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.

	Shipme	nts for th	e week.	Shipmen	ts since Jan	uary 1.
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.
Calentta— 1890 1889 Madras— 1890 1889 All others—		1,000	1,000	24,000 36,000 58,000 66,000	106,000 49,000 19,000 16,000	130,000 85,000 77,000 82,000
1890 1889		*****		96,000 119,000	59,000 61,000	155,000 180,000
Total all— 1890 1889		1,000	1,000	178,000 221,000	184,000 126,000	362,000 34 7000

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	18	390.	18	389.	1888.		
to all Europe from—	This Since week. Jan. 1.		This week.	Since Jan. 1.	This week.	Since Jan. 1	
Bombay All other ports.	13,000	1,414,000 362,000	4,000 1,000	1,324,000 347,000	6,000	887,000 277,000	
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.	18	390.	18	889.	18	388.
Receipts (cantars*) This week Since Sept. 1.		30,000 62,000		10,000	160,000 1,843,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Contineut	8,000 3,000	160,000 79,000		172,000 72,000	13,000 6,000	135,000 69,000
Total Europe	11,000	239,000	17,000	244,000	19,000	204,000

" A cantar 18 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.		1899-90.						
	32s Cop. Twist.	814 tbs. Shirtings.	Cott'n Mid. Uptds	32s Cop. Twist.	814 lbs. Shirtings.	Cott'n Mid. Uplds				
" 12 " 19 " 26	d. d. 838 @858 838 @858 838 @858 838 @858 838 @858 851-@858	8. d. s. d. 6 4½77 3 6 4½97 3 6 4½97 3 6 4½97 3 6 4½97 3 6 4½97 3	5316	d. d. 8 ¹ 9 78 ⁵ 8 8 ¹ 9 78 ⁵ 8 8 ¹ 9 78 ⁵ 8 8 ¹ 8 78 ⁵ 8 8 ¹ 8 78 ⁵ 8	8. d. s. d. 6 1 27 3 6 1 27 3 6 1 27 3 6 1 27 3 6 1 27 3	d. 5 ⁵ 8 5 ⁵ 8 5 ⁵ 8 5 ⁹ 16				

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.

		Week E	nding-		Total	Same
Exported to-	Dec. 11.	Dec. 18.	Dec. 25.	Jan.	since Sept. 1.	period previous year.
Liverpool	2,956 1,795	8,342 4,173	11,512 665	7,885 1,983	171,979 32,152	227,779 87,425
Tot. to Gt. Brit'n.	4,751	12,515	12,177	9,868	204,131	265,204
HavroOther French ports	1,836	1,040	*****	1,090	14,579 202	24,297
TOTAL FRENCH	1,836	1,040		1,090	14,781	24,297
Bremen	300 1,725 2,183	50 1,910 1,931	3,033	56 1,614 1,609	13,741 30,330 30,274	15,838 28,538 23,480
Tot. to No. Europa	4,208	3,801	3,195	3,279	74,345	67,856
Sp'n, Op'to, Gibr., &c. All other	2,286	898	600	2,148	4,325 15,432	2,850 3,459
TOTAL SPAIN, &O	2,286	898	600	2,148	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 1½ lbs., 5¾c. for 1¾ lbs., 6¼c. 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 1·17½c., but now the market is without feature at 1·20c. for paper grades and 1½c. for bagging quality.

Average of Temperature and Rainfall.—As of interest in connection with our monthly weither 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, 1855 to 1890 inclusive. The thermometer averages are given first:

	August.		1	ptemb	er.		ctobe	r.	November.			
Thermometer Averages.	High.	Low.	Appe.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N.CA8'LINA 1890 1899 (good) 1888 (good) 1867 (good) 1886 (fair). 1885 (fair).	90-9 89-3 97-4 92-1 92-4 95-5	56.8 60.0 55.0 61.9 60.9	74-7 74-4 77-8 74-6 76-7 78-4	86.8 86.2 87.4 92.0 88.9 89.9	58.4 44.2 88.5 41.3 58.8 49.3	71·1 6#·3 68·7 68·2 73·4 71·6	84:2 90:4 77:0 83:2 82:7 76:8	83·8 34·3 37·5 34·3 35·6 89·9	59°9 67°4 56°4 68°5 80.6 60°3	76·8 77·0 76·2 73·1 75·1 78·4	25-7 28-2 30-6 23-9 26-6 28-9	59.5 52.0 51.6 48.2 51.0 50.0
8. CAR'LINA 1890 1889 (good) 1888 (good) 1886 (fair'. 1885 (fair).	92·1 89·5 96·6 94·9 91·8 91·8	60.0 63.2 64.9 57.2 64.6 65.7	76·8 76·1 80·4 77·5 77·6 78·6	89·2 84·3 87·4 98·8 87·0 83·7	55.8 51.1 48.5 43.0 61.0 58.3	79.0 73.4 72.4 71.9 75.0 73.0	87°1 84 1 79°8 86°1 79°9 75°3	97:2 99:7 44:7 38:6 41:3 42:8	63:7 62:8 61:2 61:3 61:1 60:4	80.0 78.6 78.1 76.5 74.8 75.2	33'0 25'9 86'3 25'2 31'6 30'4	59-3 56-5 55-6 53-7 53-8 53-2
GEOROIA. 1890 1899 (good) 1898 (good) 1897 (good) 1896 (fair). 1885 (fair).	92.4 91.0 97.3 95.3 96.1 91.0	62.5 64.0 63.1 60.4 64.6 64.2	77.9 76.9 78.6 78.8 78.8 79.9	91.0 91.0 89.5 95.2 92.0 90.5	58.7 51.8 46.0 49.1 60.4 57.3	74.0 73.1 70.8 78.5 76.3 78.0	87.0 84.0 81.7 84.3 83.6 78.7	87.3 39.6 41.0 86.0 86.5 40.1	62.6 62.6 63.4 65.1 6 .5	78.5 76.1 73.1 75.5 76.0 76.7	33-7 28-0 32-7 20-6 29-6 30-5	56.8 54.7 53.6 54.0 52.8 52.9
FLORIDA. 1890 1889 (good) 1889 (good) 1887 (good) 1896 (fair) 1885 (fair)	93.6 92.1 94.3 93.9 94.6 93.2	65.0 63.1 68.7 69.6 67.6 70.7	80-2 78-8 81-6 80-4 80-7 80-5	91.6 23.4 92.7 92.7 91.9 91.9	55.3	78:5 77:4 70:4 77:4 79:8 77:9	90.5 85.6 87.2 87.5 86.0	42.4 44.8 49.7 99.4 46.9 -17.8	72·1 66·8 69·7 71·4 71·4 65·1	84-9 82-8 85-3 80-5 82-0	40-0 30-7 36-6 27-0 36-0 33-6	86'1 63'4 61'6 62'1 60'2 60'9
ALABAMA. 1890 1889 (good) 1889 (good) 1887 (good) 1886 (fair). 1885 (fair).	91.0 92.3 92.8 9.1 95.7 93.7	62.0 63.9 64.8 62.4 65.9 65.4	78'8 76'9 78'0 78'8 80'5 78'9	90°2 94°8 86°1 90°0 90°0 59°4	55°5 50°5 47°2 61°0 55°5 58°4	75-9 75-2 71-9 75-8 75-8 75-8	86.4 85.4 83.5 83.4 87. 76.9	35°2 39°8 43°8 32°2 35°5 89°2	64.8 64.5 63.1 63.3 6.12 61.2	82:3 79:0 80:0 76:7 78:1 76:7	83°0 27°0 30°7 21°4 29 8 30°0	60°8 54°7 54°8 55°9 54°6 54°4
LOTHSTANA. 1890 1889 (good) 1883 (good) 1897 (good) 1896 (fair). 1885 (fair).	94·1 95·7 96·9 95·3 9n·1 96·1	64:3 64:7 68:7 70:6 68:6 68:3	80.4 50.7 80.0 83.2 83.2 61.9	93.0 91.1 92.8 94.3 91.8 90.8	50°2 53°0 52°6 59°3 62°2	77°0 76°4 74°0 78°2 78°7 76°1	87.7 89.9 87.7 85.4 80.0	40°6 40°2 46°9 88°7 45°8	66:3 67:3 66:1 66:1 68:0 84:5	81.0 80.7 85.0 79.3 78.4 81.6	35.0 30.6 35.6 30.1 33.6 50.3	60°5 54°5 56°5 58°9 57°8 59°1
MISSISSIPPI 1890 1880 (good) 1888 (good) 1887 (good) 1886 (fair) . 1885 (fair).	94·S 93·2 9·5 96·2 97·1 96·0	61.0 60.5 65.2 60.7 62.6 61.6	78·8 76·1 79·0 78·3 79·8 76·9	90°2 90°8 87°0 91°9 92°5 69°4	51°3 47°9 49°2 48°5 51°1 58°0	78.9 71.6 69.8 71.2 74.4 78.4	88.0 85.0 85.0 85.0 84.6 75.7	33·5 86.2 40·4 80·4 88·9 35·6	62.8 61.7 61.1 57.9 63.5 60.7	83·5 80·0 77·8 74·8 78·2 78·7	81 8 20 2 81 9 91 3 27 6 29 8	58.7 50.9 52.4 51.6 53.8 54.3
ABKANSAS. 1890 1889 (good) 1889 (good) 1887 (good) 1886 (fair). 1885 (fair).	95:3 94:3 97:0 98:9 99:5 97:1	60.0 60.0 62.9 59.4 60.3 59.0	77.9 77.3 78.7 28.0 79.3 77.9	90°3 91°0 89°0 97°0 94°8 89°8	48.3 46.7 48.8 48.7 50.5 48.7	70°8 70°1 69°0 74°6 73°9 72°7	85.8 83.7 82.9 83.4 82.1 85.0	33.8 34.1 37.0 31.7 32.0 32.8	61.3 60.0 57.5 61.1 63.5 58.9	77.7 78.7 78.7 78.0 78.2 79.8	\$2.0 28.3 29.3 13.1 25.0 28.4	54·8 46·3 48·9 51·0 49·0 52·4
TENNESSEE 1890 1859 (good) 1888 (good) 1887 (good) 1896 (fsir) 1885 (fair)	94.0 89.5 98.1 99.4 97.4 97.6	55.8 60.8 61.0 58.0 61.3 59.5	76·1 75·8 77·7 79·5 77·7 78·9	89.5 90.0 85.5 93.5 89.8 89.6	49°8 43°0 40°9 40°0 48°4 47°5	71.8 69.5 67.8 73.9 71.9 71.0	84·0 81·8 80·4 85·7 84·8 75·9	32.9 31.5 37.5 28.9 33.2 34.8	58 9 51.9 51.5 57.8 59 9 59.6	76.8 79.9 77.9 75.0 73.0 73.2	29·1 24·0 25·0 13·8 23·3 97·8	53°8 48°9 47°5 49°0 47°5 49°4
TEXAS. 1890 1889 (good) 1888 (good) 1887 (good) 1886 (fair). 1885 (fair).	97·1 07·0 97·4 97·6 98·5 95·9	65.5 64.8 64.1 66.5 67.1	81.0 80.4 79.7 80.0 80.8 81.9	83.5 89.6 89.8 94.3 92.8 94.1	47'3 45'8 55'0 49'7 58'4 61'3	73 0 72.4 73.7 74.3 77.6 77.8	89°0 88°8 86°6 87°5 85°1 83°8	47.2 40.2 41.9 87.5 88.8 99.2	68-9 04-5 65-8 63-5 66-4 62 1	81.0 77.2 83.8 78.9 81.3 82.4		60,8 48'9 52'0 54'3 53'9 54'9

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

		are	as	follows:	

The rainfall a	verages	are	as follo	ws:				
	Augu	st.	Septem	ber.	Octob	· T.	Novem	ber.
Rainfall Averages.	Roin-	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days rain.
N'HTH CAROLINA. 1890	6:78 5:81 4:29 8:75 6:77 3:33	12 141/4 93/4 15 141/4 10	1·89 3·75 10·22 2·15 2·68 8·59	14 8 14!4 6 514 414	4'07 2'19 4'98 7'48 0'94 5'95	8 61/4 9 111/6 2	0-23 8-75 8-67 2-67 2-65	2 8 9 4% 7
80UTE CARGLINA. 1890		11 15 1114 1114 1115 14	7:42 2:60 7:16 1:26 2:04 8:24	18 6 14 5 7 10	4·11 2·72 4·41 6·04 0 69 6·37	9 1014 914 2 9	0'93 4'09 8'23 0'62 1'52 1'88	4 6 8 5 73 73
GEOHOIA. 1890 1896 (200d) 1888 (200d) 1887 (200d) 1887 (7air) 1885 (fair)	3·18 d·05 6·26 4·26 4·34 6·55	9 18 ¹ ₂ 11 ¹ ₂ 9 10	7.24 4.08 8.71 2.60 0.77 TE0	15 6 111% 41% 4 111%	5.19 1.84 5.85 4.01 0.34 4.72	9 8 10 7½ 2 8	0.29 4.94 4.18 0.73 5.57 5.12	3 81/4 91/4 51/4 01/4 81/4
FLOHIDA. 1890 1890 (good) 1888 (gcod) 1887 (good) 1897 (fair) 1895 (fair)	5°06 5°49 4°97 5°16 0°15 8°90	13 17 151/4 101/4 121/4 161/4	0.94 6.13 9.82 4.72 8.50 10.58	20 10 15 11 12 14%	5.65 1.38 5.24 3.61 3.37 4.27	10 2 7½ 11½ 9½ 6¼	2.08 1.74 0.58 0.78 0.91 1.20	7 51/6 12/6 0 3 4/6
ALABAMA. 1890 1890 1889 (good). 1888 (good). 1887 (good). 1886 (far). 1885 (fair).	4.27 4.94 6.85 8.11 4.69 3.42	18 12% 16 7% 18 13	4.98 5.18 4.68 4.79 0.99 5.35	14 7 11 4 816 13	5.98 1.10 4.17 2.52 0.29 2.58	9 8 8 7 2 1 1 1 1 1	0°18 6°80 8°09 0°45 5°42 4°77	2 9 7 5 10 81⁄2
Louisiana. 1850 (200d)		10 10 15 8 6 91/2	1.96 8.87 1.57 4.36 5.10 9.68	12 8 61/4 51/6 10 13	4.88 C.45 4.24 8.49 2.18 3.07	7 136 0 5 8 436	2·03 6·33 2·99 2·61 3·72 3·43	314 634 5 7 534
MISSISSIPPI. 1880 (200d) 1889 (200d) 1888 (200d) 1887 (200d) 1888 (fair)	4.21 2.21 10.76 3.11 5.52 2.21	9 6 15 634 834 0	5·65 2·68 2·55 8·41 2·49 6·38	15 5 7 4 8 9%	2.89 0.35 2.32 8.89 1.05 1.62	0% 1% 7 8 2% 4	2:51 4:58 8:27 1:93 4:81 3:72	5 8 716 416 10 516
ARWANSAS. 1890	6·13 2·21 9·52 2·50 8·14 2·36	11 6 13 816 8 616	7:84 5:07 1:68 9:17 6:57 2:31	13 14 5 6 816 7	3:25 1:07 3:12 2:00 1:12 1:08	9 8 11 4 4	4:77 1:32 6:79 3:39 5:89 2:00	7 18 11 6 11 7
Tennessee. 1890 1889 (200d) 1888 (200d) 1887 (200d) 1881 (18 r) 1886 (fair)	5:54 4:23 9:06 2:11 5:26 1:62	12 7 13 6 1256 5	6.51 4.48 9.32 3.55 4.18 4.53	15 10 636 7 736 11	\$160 117 8130 2126 0145 2163	9% 4 10% 6 2% 8%	2:89 6:67 4:0 2:31 6:53 2:95	6 11 11 4 12 10
TEX 4 6. 1890 (gg d)	2:39 1:92 6:95 6:64 8:53 2:14	8 5 1114 914 714 7	3·18 3·73 1·18 2·66 7·51 8·55	9 016 836 736 11	5:50 1:01 2:97 2:86 1:91 1:81	534 534 6 434 3	1.81 4.13. 4.13 1.10 1.13 1.72	S

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 at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

en a securit	NEW	YORK.	Bot	STON.	PHILA	DELPH'A	BALTIMORE.		
Receipts from—	Mala Dimas		This Since week. Sept. 1.		This week.	Since Sept. 1.	This week.	Since Sept. 1	
N. Orleans.	2,9:'0	96,5-8							
Texas	10,871	227,066						*****	
Bavanoah .	13,019	202,591	8,235	47,351		4,800	1,707	28,296	
Mobile				*******					
Florida	(88)	0,908		******		****		******	
So. Carol's.	3,052	61,014		*******					
No.Carol'a.	121	8 120	******				101	1,101	
Virginia	4,453	75,699	1,149	26,455		4.103	4,158	70,743	
Northn pts		67	4,770	170,599		4,498	3,100	10(140	
Tson., & c	0,025	32,627	4,109	41,604	1.401	22,105	2,016	31,272	
Foreign		3,504	*****	579		80		142	
This year	17,593	711,504	13,269	205,688	1,461	35,575	8,007	131,647	
Last year.	68 794	780,576	17,010	185,486	1.536	27,422	12,269	91,094	

East India Crop.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, November 29:

Crop advices are unchanged. New cotion continues to dribble into the O urra and Bengal markets, but the arrivals so far are comparatively smil. Gooling is still going on only clowly, being interfered with by the harvesting of the crops.

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

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.

ı	bounes me	aic	110.	-			70 -2				-		
l	Thermometer	A	ugus		Sei	tembe	er.		ctober		-	vemb	et.
l		1890.	1889.	1888.	1890.	1889.	1888.	1890.	1869.	1888.	1690.	1889.	1888.
	VIRGINIA. Norfolk.— Highest Lowest Average	93°0 68°0 75°5	89.5 61.3 74.4	98'4 56'0 76'0	28.0 28.0 28.0	88.0 40.6 03.0	88.1 40-0 68-7	88.0 37.0 61.0	81.0 40.0 57.7	75.8 40.8 55.8	79·0 30·0 53.0	78·0 27·0 53·4	79·8 83 0 \$2·0
l	N. CAR'LA. Wilmington- Ilighest.	59"	87·2 63·0	95°6	89•0 58•	87°0 48°5	87.5	86.0	83·n	70·2 41·	0.03	734.	79°3 85°S
	Average Weldon.—	701	20.0	76.9	7±·0	71·8 87·0	43.9 711	84.0	81.0	59°7	32.0 57.0	53'c	54·8 70·5
	Highest Lowest Average Charlotte—	93.5 49.0 73.9	90°5 59°0 70°5	101.0 50.5 79.0	20.0 21.1 20.0	42·0 67·5	83.0 83.0 88.0	59·0 59·0	82·0 82·0	3 · 0 55 2 78 0	23.5 50.4	50·7 77·0	\$0.0 51.5
-	Lowest Average Wilson—	02:0 57:0 75:8	58.0	55·4 70·7	20.8	45.0 70.1	85.2 65.7	32·0 59·8	21.0	513	22.1 58.0	21.9	80·0 46·9
	lighest Lowest Average	92.0 63.0 77.8	90.6 62.0 76.8	81.8 29.0 80.0	50°0 50°0 74°1	66.0 46.0 71.4	\$8.0 42.0 71.8	84.0 84.0	80·0 88 0 50·1	76.0 40.0 58.0	77.0 24.0 53.5	89.0 89.0	51.5 21.5 21.5
	Morganton — Highest Lowest Average	88*0 55*0 70*6	89.0 58.0 71.4	92.0 57.0 75.6	83.0 45.0 65.6	82.0 40.0 65.7	80°0 32°0 65°7	79°0 51°8	76.0 29.0 53.3	75.0 33.0 51.0	71.6 20.0 51.9	72.0 2 .0 47.0	74·0 25·0 49·1
	S. CAROL'A Charleston.— Illghest Lowest	65.0 93.0	60.0 80.0	98·5 67·0	00°0 58°0	98.0 91.0	89·0 50·0	89.0 41.0 67.1	F6:0 43:0	81·1 50·2	51.0 38.0	79.0 81.0	79:3 86:4
	Average Stateburg.— Highest	79.3	78°0	79°6 92°6	86.6	70°0 85°9	74.0 87.5 42.0	85.2	81.8	61.3 78.6 42.0	62·2	25.0 21.8 25.0	56 3 78·5
	Average Columbia—	58·0	73.9	59 2 77·1	54.8 70.6	48.8 70.9 91.0	88°5	87.7	30·5 60·4 81·5	59.8 82.3	33.0 55.2 81.0	23.0 24.3 80.0	53.5 80.0
	Lowest Average	93·2 56·9 77·0	92·5 62·5 70·7	97:3 57:5 78:4	91:0 53:0 72:0	49·5 73·2	41.9 70.7	87.2 33.0 62.1	80.P	42:5 59:0	28.0	23°5 56°1	31°0 53°0
-	GEORGIA. Augusta.— Ilighest Lowest Average	96.0 59.0	95:0 61:0 77:6	99 8 55 0 78 4	94.0 50.0 75.1	91°0 48°0 7±°0	91·1 41·8 69·6	84.0 89.0 90.0	88:0 80:5 03:	83.8 41.8 68.0	93.0 80.0	79:0 21:0 56:0	80 0 20 0 61 d
	Atlanta.— Highest Lowest	98.0 80.1	89.0	95.7	91.0 52.0 71.0	92.0	86°5 43°0	82.0	81.0	79·2 40·5	82.0	72:0 23:0	77:0 28:4
ı	Average Savannah.— Highest	75°2 91°0 93°0	99.0 61.0	97.1	88.0 58.0	90.8 65.0	91.6 47.3	89.0	87°0 42°0	55.8 82.3 49.0	57.6 79.1 36.2	53 0 29 0	50°0 80°8 36°6
ı	Average Oolumbus.— Highest	58·6 90·0	93.0	78.5 58.0	75.4	75·1	72.6 87.0	86.0	78.0	80.0	70.0	59·0 69·0	\$0·0 76·0
	Average Rome.—	80.0	79.0	82.0 82.0	60°0 77°0	70.0	55.0 74.0	41°0 03°0	44.0 02.0	61.0 11.0	53.0	21.0 21.0	22.0 24.0
	Highest Lowest Average Forsyth.—	92·0 60·6 76·0	87.0 62.0 75.0	98.0 90.0 98.0	90°0 58°0 70°0	81.0 40.0	89°0 42°0 69°0	28.0 81.0 85.0	78°1 31 0 61°3	77.0 40.0 58.0	75.0 23.0 42.0	20.0 28.0 20.0	92.0 91.0 92.0
	Highest Lowest Average	92:0 63:0 78:5	93.0 70.0 77.4	97.0 68.0 81.0	91.0 56.0 75.1	94.0 56.0 75.8	93-0 47°0 72°6	91.2 40.0	92.0 41.0 05.7	89-0 47-0 61-3	85.0 83.0 62.6	81°0 28 0 57°2	82:0 84:0 56:9
	FLORIDA. Jacksonville. Highest Lowest	81.0	91.0	90:0 67:2	99.0 65.0	95·0	55.0 55.0	90.0	90°6	88 0 49 9	38.0 81.0	86.0	83·9 3·3 59 5
	Average Iampa.— Highest Lowest	98.0 67.0 80.6	73 7 89 4 69 0	79·5 90·0 71·0	98.0 56.0	78·1 91·1 65·0 79·4	74.4 91.0 55.0 75.4	90.4 46.0 71.4	85.0 49.0 83.5	82 6 58 0 70 0	86.5 43.0 09.2	7 70 84.0 61.3	93.0 93.0
	Average Lake City*- Highest Lowest	97·0	\$0.5 93.0 52.0		97.0 61.0	102.0	100°0	38.0 32.0	91.0	91.0	89.0	85°0 23°0	81.0 01.9
	Average Titusville— Ilighest	91.0	93.0		79'9 88'0	78°2 89°0 60°0	79·3	78.6	89.0	70·7 87·5	83.0	82.0 82.0	81.2
	Lowest Average Iallahassee - Highest	70°0 80°2 90°0	19°	81'8	87.0 78.0	20.0	78·4 78·4	47.0 74.2 87.0	49.0 69.4 89.0	51°0 72°0 86°0	89.0 82.0	43.9	82°0
	Lowest Average ALABAMA Montgom'y	49.5	63·5 76·7	86.8	63.5 75.9	54.0 72.0	49.0	40°0 63°1	43 (07 (47.5 67.8	61.1	28.5 58.2	28.1 33.0
	Lowest Average Mobile.—	92.0 91.0 79.4	91.5 68.6 78.5	81.0	91.0 57.0 91.0	22.7 20.0 32.0	00°7 46°2 71°6	83.0 94.0 01.8	89.5 88.0 88.5	81.0 43.0 62.4	93.0 93.0	77.0 51.8	81·5 29·7 54·8
	llighest Lowest Average	91·0 55·0 70·6	90.0 66.0 90.0	09.5	90.0 51.0 90.0	93.0 53.3 70.7	90°0 52°0 72°8	88.0 41.0 65.8	85.0 43.0 66.0	88.0 43.0 65.2	81.0 30.0 81.0	77·0 3 r0 58·0	82·7 33·5 56·9
	Selma— liighest Lowest Average	20.0 60.0 80.0	93.0 64.0 77.0	66.0	92:0 65:0 76:0	98.0 51.0 75.0	85.0 44.0 71.0	85°C 30°C 64°C	85°0. 90°0 97°0	84°0 41°0 62°5	88°0 30°0 61°0	86.0 27.0 55.0	78:0 31:0 53:0
	Auturn— Highest Lowest	90°5 64°0 78°2	92.0	91.0	88.0 60.0 73.2	93.0 48.0 73.7	87.0 46.5 72.3	83.5 36.0	82.0 83.0 03.3	80°0 43°0 02°2	78.0 33.0 60.6	70·0 21·0 53·1	78.0
	LOUIS'NA N. Orleans.— Highest Lowest	91.0	92.0	03-5	89.0	91.0	91.0	87°0	90.0	87 0 54 7		81.0	84.8 41.0
	Average Sireveport.— Highest	81.0	83·0	752	53.0 77.6 92.0	78.6 92.0	93.5	87·9	70·4 80·0	87:4	80.0	77.0	59·1 84·2
	Average Gr'd Coteau-	81.0	79 9 65.0	90.5 70.5	48·0 73·8	72.0	72.0	89'0 64'0	89.6	654	28.1	21.0	33°5 53°4
	Highest Lowest Average Liberty Hill—	91.5 66.7 76.8	91.8 65.0 78.9	69:	80.0 49.0 82.8	93.2 52.0 77.0	80°5 55°1 75°3	86.0 89.0 07.6	86.0 40.0 07.4	85.0 51.3 67.3	93.0 83.0	82·0 30·5 55'⊌	83°9 88'8 59°4
	Highest Lowest Average MISSISS'PI.	81.0 98.0 80.0	100·0 59·0 61·5	67.0	93.0 48.0 73.7	98·0 47·0 70·0	95'0 48'0 73'5	81.0 32.0 80.0	95.0 82.0 64.0	60.0 34.0 83.0	81.0 29.0	52.0 52.0	87.0 29.0 51.0
	Oolumbus.— Highest Lowest Average	96·0 5·1·0 79·0	98°0 56°0 75°0	94°6 60°6 77°6	9 70 50°0	90.0 46.0 70.0	82 0 42 0 67 0	98.0 41.0 02.0	81.0 81.0	78.0 33.0 59.0	30.0 20.0 81.0	S0:0 24:0 51:0	71.0 28.0 48.0
	Highest Lowest	93.0	85.0	93.7	91.0	04·0 51·0	90.2	88.0	88.0 88.0	85·3 44·0	83.0	55.0 55.0	81.3
	Average Leland— Highest Lowest	80.0	91.0 60.0	95.0 95.0	74.9 01.0 52.0	75·5 91·0 47·0	90°0 51°0	92.0 30.0	02.0 02.0	62.0 89.0	82.0 82.0	81.0 21.5	53·9 82·0 29·0
1	Average	78.8	77.6	79.4	74 5		72'5	64.3	85.4	65.5		50.5	55:3

November.

Rainfall.

September.

Ostobe .

	1 4	Augus	t.	Se	ptemb	er.	(tobe		N	bremb	er.	Rainfall.	1	luguit.		September	.	Octobe	T.		July.	
Thermometer	1390.	. 1890.	11988	1800.	1880.	1988.	1890.	1889.	1848.	1890.	1880.	1888.		1500.	1880. 185	8. 196	0. 1889. 18	1890	1889	11988.	1890.	1889.	1866
MISSISS'PL		-	4 Whent			1	-			-			GOUIS'ANA	-		-11-		-		-[]			
Clarksdale Highest	1.8.0	87.0	83.0	89.0	81.0	82 0	94.0	78.0	77:0	79.0	73.0	74.0	Shreneport	0.62	1.75 8"	70 7	23 8-51 0	91 8-53	1:05	3 2.78	8.07	9.10	8'4
Lowest	374	29.0	60.09	20.0	40.0	45.0	31.0	1 85 0	88.0	30.0	84.0	26.0	Days rain 9rd. Coteau-	. 8	7 19	13		0 6	8	8	5	11	11,
ARKANS's			100	1.0						1			Rainfall,in Days rain,	5.19	5'19 9'0 12 16	7 21		37 1.98	+	3.85	1:51	2.95	2.86
Little Rock	91.0	03:0	97.0	02.0	91.0	89:0	83.5	82.0	82.2	77.0	73.0	81.2	Liberty Hill-	-				6 6	1	5	1	7	8
Lowest	61.0	81.0	12.5	01.0	50.0	500	37.5	30.0	370	83.0	25.0	82.0	Rainfall,in Days rain	2.22	6 8	5 9.		86 5.79	0.45	8.08	3.12	7.19	4.61
Average	78.0			70.6	1					65.1			MISSIS'P1.										
llignest Lowest	91.0			\$8.0	00°0		81.0	83.0	400	83.0 32.0	244	28.0	Rainfall,in		8 04 44			23 8.01			0.31	4.76	2'56
Average	77.7			71.4	12.4	70-0	05.0	60.2	69.5	85.0	450		Days rain.	. 10	9 11	13		9 0	2	10	1	8	5
llighest	0.50			91.0	92.0		88-0			81.0			Rainfall,lo Days rain	5'41	8 13 11			-82 2·8:	0 10	2-97	1.24	4.59	2-19
Lowest Average	60.0 77.0			60.9			80.5	29.0		53.6		28·0 47·0	Celand- Rainfail,in		1.87 18.0	- 11		31 3.10			-		
PENNES'E.]											Days rain		6 14	is		8 7	0.48	8	2·73 5	5.62	4.19
Highest.	95.0			49.0			86.0	83.0	30°.	78.0	74.0		Clarkwinte— Rainfall,in	2.15	2.13 9.4	2 01	54 2 86 2	69 2.09	0-30	1.78	3 01	5.22	0.39
Lowest	73.0			700			28.0			24.0			ARK'NSAS.	8	4 15	10	2	4 5	1	4 1	8	10	7
Mamphis.—	81.0	22.0		90.0	92.0	88.5	86.5		831	77.0	17.0	78.0	Little Rock		D.O.O.		F-011		0.00				
Lowest	58°0			(1) 7	51.0	50.5	84.5		40.0 57.0	35.0 35.1	21.0	31.0 49.0	llainfail,in Days rain	2:51	3.06 11.	3 5	13 13	38 2.76	1-99	2:39	5.21	10.20	8.83
A threood.	91.0			0	87.0	83.0	83.0	80.0	7.9.0	76.0		77.0	Helena— Rainfall, in	4.90	2.12 11.1	8 10	74 2.93 8	22 4.17	0.53	3.40	3.21	0.81	6.01
Lowest	55.0	93.0	620	500	41.0	88.0	82.0	80.0	33.0	24.0	23.0	\$8.0	Days rain Fort Smi h-	11	8 13	12		7 8	2	12	7	13	13
Average	78.0		§	68.5		07.4		43.4	2%.6	52.9	,	40.8	Rainfail,in		1'44 6			56 2.83		3.57	5:00		5.54
Lowest	0.98	60.0	64.A	89°0	90.0 40.0	86%	84.0	80.0	86.0	24.0		28.0	Days rain . TENNES'E.	13	6 1	13	3 19	3 10	5	9	8	13	11
Average	20.5		79.4	70-1	q9. 6	65.1	55.5	56.3	54.2	05.3	40*7	124	Nashville		1:55 70	9 8.4	86 6.81 3	82 8.01	1.04	2:52	000	1 8,00	4-00
TEXAS.													Rainfail.in Days rain		10 13			82 3.01	6	14	201	8.88	4°83
# diveston.—	00.0			87:0	83.0	84.7	89.0	85.0		70.0	77.0	81.2	Memphis.— Rainfall,in	7.56	5.62 10.4	4 9		09 2.75		8-51	4.88	2.51	6.53
Lowest Average.	82.0		81.9	77-8	67.0	45.0	72.0	781	53.8 77.2	49.0 61.7			Days rain	13	7 10	1 1		4 10	3	10	7	15	11
Palestine	26.0		95*3	93.0	93.0	80-2	88.0	9.0	95.3	80.0	77:0	87.1	Rainfall,In Days rain		7 7	3 4		42 3.71	1.08	3.40	1.08	6.85	6.08
Lowest	66.0	1	85.4	47.0	53.0	52.0	42.0	3.2	84.7 65.4	37.0	28.0	35.0	Austin-			11			1:31	1 1	1.00	1 1	
Fort Elliot-	81.5		. 1			i				300	} .		Rainfall,in Days rain	4.70	9.01 6.8	5 6		97 4.91	4	3.46	1.57	7.78	8.03
lighest	100.0	60.0	57.0	33.0	92.0	92.8		95.0			81.0 17.0		TEXAS.			3							
Average	76.1	75*0	73.8	60.4	834	66 0	••••	23.4	64-0	••••	36.5		Rainfall, ln		5.11 14.4			32 4.38		5.67	2:37		6.73.
Highest Lowest	99.5			91.0	92.0	92.5	90.0	80.0	87°6	81.0		84.5 35.0	Polestine-		10 13			6 8	3	9	4	7	Ar.
Average	83.6			77.4			03.7		69.1		56.4		Rainfall,in Days rain		3.10	1 3		27 9 01	1.31	1.51	1.31	7.97	5.92
				1						1			Fort Elliot- Rainfall,in		1.83 2.1			71	2.0			0.74	0.79
22-4- C-21	4	1 ugus	l.	Se	ptemb	er.	0	ctabe	r.	N	Tovemi	bar.	Days rain	15	4 12			2	θ	3	****	4	4
Kainfall.	1590.	1889.	1888.	1890.	18-3.	1884.	1890.	1889.	1388.	1890.	1889.	1888.	Rainfall,In		0.49 6.3			16 3.12			1.25		6.61
VIRGINIA.						-		-	,		-		* Figures f					3 3	2	3	4	7 7 1	9
Norfolk — Rainfall,in	9.36	5.83	7.81	6.64	5.41	d-10	8.96	7.56	3.04	0 23	2 55	371	COMPAR							CPAP	Mo	NAME OF TAXABLE	re nerge
Days rain	17	20	13	13	17	22	11	12	16	3	11	11	- COMITAIN	*****	E 1 016	1013	01311 10 2	THE DA		OHOI	17	* 4.3.114.4	
N. CAR'NA.										}			Monthly			Year	Beginn	ing Sepi	embe	r 1.			
Wilmingt'n- Rainfall,in	6.48	7.81	4:61	8.18	3.18	8.23	1.88	8.87	5:65	0.36		5 50	Receipts.	1000	1 20		,	-	_		G	100	-
Days rain	17	19	13	19	8	16	10_	7	13	3	12	14		1890	18	89.	1888.	188	7.	188	8.	188	55.
Rainfall,in Days rain	6.95	351	1.82	9.39	3.26	10.29	4:97	3.39	3.31	0.02	261	3 65	Sept'mb'r	732,2		1,710	332,01		,776	359,			,642
Charlotte - Rainfall,in			0.03	5.24	2.88	8.25	4.89	1.23	5.87	0.23		7	October 1										
	Ø:35	J % UU	0.03	U 03							4.41	1.89	Novemb'r 1	.145.4		7 5 20	1.159.06	311.178	1 261	1 107	259	1 083	,552
Days rain	9	11	13	18	8	16	7	4	11	4	10	10											
Days rain	5·30		13	2.80			7	4	11	4	10		Decemb'r 1							1,164,			,920
Days rain Wilson— Rainfall,in Days rain			13		8	16	7	8.40				2.66 7		,195,0	1,11	6,928	1,103,71	963	,584	1,164,	886	1,069	
Days rain Wilson— Rainfall,in Days rain Morganton.— Rainfall,ir	5°30 12 4°80	9·19 · 14 4·00	13 2:21 9 5:87	2·80 8 4·90	8 3*07 6 5*59	16 9·99 14 14·12	7 4.50 9 4.12	4	3.49	4	8-89 6	2.66	Pero'tage of	,195,0 ,437,9 (tot. p	063 1,11 046 1,26	6,928 1,516	3,727,50	963	,200	1,164,	799	1,069 3,591	,638
Days rain Wason— Rainfall,in Days rain Morganton.— Rainfall,ir Days rain.	5:30	9·19 · 14	13 2-21 9	2.30	8 3*07 6	16 9·39 14	7 4.50 9	8·40 6	3.49 6	0.31 2	8-89 6	2.66	Decemb'r 1 Total4	,195,0 ,437,9 (tot. p	063 1,11 046 1,26	6,928	1,103,71	963	,200	1,164,	799	1,069	,638
Days rsin Wilson— Rsinfall,in Days rain Morganton.— Rainfall,ir Days rain 8. CAROL'A Charleston—	5:30 12 4:80 10	9·19 · 14 4·00 12	13 2-21 9 6-87 7	2·80 8 4·90 12	5·59 9	16 9·99 14 14·19 10	7 4.50 9 4.12 7	8·40 6 0·25 5	3:49 6 6:37 6	0·31 2 0·20 1	10 8-89 6 4-10 4	2:66 7 4:50 6	Pero'tage of	,195,0 ,437,9 tot. p Dec. 3	063 1,11 046 1,26 or: 1 75	6,928 1,516	1,103,71 3,727,50 67:29	963	,584 ,200 58	1,164, 3,755, 70°3	,793 ,793	1,069 3,591 66·	,638
Days rain Wilson— Rainfall,in Days rain Morganton.— Rainfall,ir Days rain. 6. CAROL'A Charleston— Rainfall,ir Days rain.	5°30 12 4°80	9·19 · 14 4·00 12	13 2-21 9 6-87 7	2·80 8 4·90	8 3*07 6 5*59	16 9·99 14 14·12	7 4.50 9 4.12	8·40 6	3.49 6	0.31 2	10 8-89 6 4-10 4	2.66	Pero'tage of receipts I	,195,0 ,437,9 (tot. p Dec. 3	063 1,11 046 1,26 err 1 7:	6,928 1,516 2:52 nce	1,103,71 3,727,50 67·29 Nov. 30	963 4,010 71- have b	,584 ,200 58 een	1,164, 3,755, 70:3 as fol	886 798 89	1,069 3,591 66· 8:	,638
Days rain. Wison— Rainfall,in Days rain. Morganton.— Rainfall,ir Days rain. 8. CAROL'A Charleston— Rainfall,ir	5:30 12 4:80 10	9·19 · 14 4·00 12 7·36 15	13 2-21 9 0-87 7	2·90 8 4·90 12	5·59 9	16 9·99 14 14·19 10 5·93 15	7 4.50 9 4.12 7	8:40 6 0:25 5	11 3:49 6 6:37 6 4:83	0.31 0.20 1 0.43	10 8-89 6 4-10 4	2.66 7 4.50 6	Pero'tage of receipts I	,195,0 ,437,9 ttot.p Dec. 3 ly rec	063 1,11 1,26 or: 7: eeipts s:	6,928 1,516 2:52 nce 9-90.	1,103,71 3,727,50 67:29 Nov. 30	963 99 4,010 71- have b	,584 ,200 58 Deen -88.	1,164, 3,755, 70°3 as fol	886 799 89 Ilow	1,069 3,591 66· 8: 1885	,638 40 -86.
Days rain. Wilson Rainfall,in Days rain Morpanton Rainfall,ir Days rain. 6. CA ROL'A Charteston Rainfall,ir Days cain Stateburg Rainfall,in Days rain	5:30 12 4:80 10 5:16	9·19 · 14 4·00 12 7·36 15	13 2-21 9 6-87 7 4-01 13	2·80 8 4·90 12	5 3.07 6 5.59 9 2.17 4	16 9.99 14 14.12 10	7 4.50 9 4.12 7	9.40 6 0.25 5	11 3.49 6 0.37 6	0·31 2 0·20 1	10 8-89 6 4-10 4	2:66 7 4:50 6	Pero'tage of receipts I To.N'v.30 3	,195,0 ,437,9 (tot.p Dec. 3 ly rec 1890-9	063 1,11 1,26 ort 7: ceipts si 01. 188 083 3,14	6,928 1,516 2·52 nce 9-90.	1,103,71 3,727,50 67:29 Nov. 30 1888-89 2,624,09	963 99 4,010 71. have b	,584 ,200 58 peen -88.	1,164, 3,755, 70°: as fol 1886- 2,590,9	886 .799 llow 87.	1,069 3,591 66· 8: 1885 2,524,	,638 40 -86.
Days rain. Wilson Rainfall,in Days rain. Morpanton. Rainfall,ir Days rain. 8. CAROL'A Charleston- Rainfall,ir Days rain. 8'tatchurg- Rainfall,in Days rain. Odumbda. Ruinfall,in	5:30 12 4:80 10 5:16 10 7:07 12 8:93	9·19 · 14 4·00 12 7·36 15 7·05 15 8·90	13 2-21 9 0-87 7 4-01 13 4-22 11 5-49	2:80 8 4:90 12 11:87 18 3:50 15 7:09	5 3.07 8 5.59 9 2.17 4 8.23 8 2.41	16 9·39 14 14·19 10 5·31 15 5·31 19	7 4·50 9 4·12 7 4·64 9 3·85 8 4·35	9:40 6 0:25 5 0:73 3 3:81 4	11 3:49 6 0:37 6 4:83 14 3:05 10 4:29	0.31 2 0.20 1 0.43 4 0.90 5	10 8·89 6 4·10 4 7·28 6 2·93 7	2.66 7 4.50 6 7-51 9 1.78 10 2.28	Pere tage of receipts I The dail To.N'v.30 3 Dec. 1	,195,0 ,437,9 ftot.p Dec. 3 ly rec 1890-9 ,242,8 36,1	063 1,11 1,26 ori 7: ceipts si 1. 188 3,14	6,928 1,516 2.52 nce 9-90. 4,588 8.	1,103,71 3,727,50 67:20 Nov. 30 1888-89 2,624,09 28,94	13 963 19 4,010 71 have b 1887 16 3,046 9 37	,584 ,200 58 een -88. ,616 ,606	1,164, 3,755, 70°: as fol 1886-8 2,590, 35,	886 799 Illow 87. 912 466	1,069 3,591 66: 8: 1885 2,524, 38,	,638 40 -86. ,718 ,857
Days rain Wilson Rainfall.in Days rain Morpanton Rainfall.ir. Days rain. 8. CAROL'A Charleston Rainfall.ir. Days rain 8/atchurg Rainfall.in Days rain Odumbia Ruinfall.in Days rain	5:30 12 4:80 10 5:16 10 7:07	9·19 · 14 4·00 12 7·36 15 7·05	13 2-21 9 0-87 7 4-01 13 4-22 11	2:80 8 4:90 12 11:87 18 3:50 15	5.59 9 2:17 4 8:23	16 9·99 14 14·12 10 5·93 15 5·31	7 4·50 9 4·12 7 4·64 9 3·95 8	3·40 6 0·25 5 0·73 3 3·81 4	11 3:49 6 0:37 6 4:83 14 9:05	0.31 2 0.20 1 0.43 4 0.90 5	10 8·89 6 4·10 4 7·28 6 2·93 7	2:66 7 4:50 6 7:51 9	Decemb'r 1 Total	,195,0 ,437,9 (tot.p Dec. 3 ly rec 1890-9 ,242,8 36,1 54,3	063 1,11 1,26 eri 1. 72 eeipts si 01. 188 883 3,14 152 4	6,928 1,516 2-52 nce 9-90. 4,588 8. 6,051	1,103,71 3,727,50 67·20 Nov. 30 1888-89 2,824,09 28,94 8.	13 963 19 4,010 71- have b 1 1887 16 3,046 9 37 46	,584 ,200 58 een -88. ,616 ,606 ,724	1,164, 3,755, 70°3 as fol 1886- 2,590, 35, 38,	886 799 llow 87. 912 466 574	1,069 3,591 66: 8: 1885 2,524, 38, 29,	,638 40 -86. .718 .857 .351
Days rain Wilson Rainfall,in Days rain Morpanton Rainfall,ir. Days rain. 8. CAROL'A Charleston Rainfall,ir. Days rain Stateburg Rainfall,in. Days rain Odumbia Ruinfall,in. Days rain GEORGIA Augusta	5:30 12 4:80 10 5:16 10 7:07 12 8:93	7:36 15 7:05 15 8:90	13 2-21 9 0-87 7 4-01 13 4-22 11 5-49 15	2·80 8 4·90 12 11·87 18 3·50 15 7·09 21	5 3.07 6 5.59 9 2.17 4 8.23 8 2.41 e	16 9.99 14 14.12 10 5.93 15 5.31 19 5.71 18	7 4.50 9 4.12 7 4.64 9 3.93 8 4.35 11	9:40 6 0:25 5 0:73 3:81 4 3:02 3	11 3:49 6 0:37 6 4:83 14 9:05 10 4:29	0.31 2 0.20 1 0.43 4 0.90 5	10 8·89 8 4·10 4 7·28 6 2·93 7 8·57	2.66 7 4.50 6 7-51 9 1.78 10 2.28	Decemb'r 1 Total	,195,0 ,437,9 (tot.p Dec. 3 ly rec 1890-9 ,242,8 36,1 54,3 26,2	063 1,11 1,26 ori 1 72 ceipts si 01. 188 3,14 01 152 4 5	6,928 1,516 2.52 nce 9-90. 1,588 8. 6,051 2,533	1,103,71 3,727,50 67·29 Nov. 30 1888-89 2,824,09 28,94 8. 47,82	1887 1683,046 1987 1887 1887 1987 1987 1987 1987 1987	,584 ,200 58 een -88. ,616 ,606 ,724 ,247	1,164, 3,755, 70°3 as fol 1886- 2,590, 35, 38, 48,	886 799 Illow 87. 912 466 574 638	1,069 3,591 66: 8: 1885 2,521, 38, 29, 32,	,638 40 -86. ,718 ,857 ,351 ,235
Days rain. Wilson- Rainfall,in Days rain. Morganton- Rainfall,ir Days rain. 8. CAROL'A Charleston- Rainfall,ir Days rain. 8-atchurg- Rainfall,in Days rain. 0-dumbla.— Ruinfall,in Days rain. GEORGIA. Augusta.— Rainfall,in	5:30 12 4:80 10 5:16 10 7:07 12 8:93	7:36 15 7:05 15 8:90	13 2-21 9 0-87 7 4-01 13 4-22 11 0-49 15	2·80 8 4·90 12 11·87 18 3·50 15 7·09 21	5 3.07 8 5.59 9 2.17 4 8.23 8 2.41	16 9·99 14 14·12 10 5·93 15 5·31 19 5·71 18	7 4·50 9 4·12 7 4·64 9 3·93 8 4·35 11	3·40 6 0·25 5 0·73 3 3·81 4 3·02 3	11 3:49 6 0:37 6 4:83 14 3:05 10 4:29	0.31 2 0.20 1 0.43 4 0.90 5 1.47 4	10 8-89 6 4-10 4 7-28 6 2-93 7 8-57 6	2.66 7 4.50 6 7.51 9 1.78 10 2.28 7	Decemb'r 1 Total	,195,0 ,437,9 (tot.p Dec. 3 ly rec 1890.9 ,242,9 36,1 54,3 26,2 33,8	063 1,11 046 1,26 ort 1. 72 ceipts si 01. 188 03. 14 152 4 179 5 100 3 3	6,928 1,516 2.52 nce 9-90. 4,588 8. 6,051 2,533 1,861	1,103,71 3,727,50 67:20 Nov. 30 1888-83 2,824,09 28,94 8. 47,82 54,59	13 963 1,010 71 have b 1,010 1,01	,584 ,200 58 een -88. ,616 ,606 ,724 ,247 8.	1,164, 3,755, 70°3 as fol 1886- 2,590, 35, 38, 48, 38,	886 799 89 Hlow 87. 912 466 574 638 406	1,069 3,591 66: 1885 2,524, 38, 29, 32, 41,	,638 40 -86. ,718 ,857 ,351 ,235 ,918
Days rain. Wilson Rainfall,in Days rain. Morpanton. Rainfall,ir Days rain. 8. CAROL'A Charleton— Rainfall,ir Days rain. Stateburg— Rainfall,in Days rain. Odumbia.— Ruinfall,in Days rain. GEORGIA. Augusta.— Rainfall,in Days rain. Alanta.— Rainfall,in Rainfall,in Rainfall,in Rainfall,in Rainfall,in Rainfall,in Rainfall,in Rainfall,in Rainfall,in	5.30 12 4.80 10 5.16 10 7.07 12 3.93 11	7:36 15 7:05 15 8:80 10 8:68 15	13 2-21 9 0-87 7 4-01 18 4-22 11 0-49 15	2·90 8 4·90 1z 11·97 18 3·50 15 7·09 21 8·91 16	8 3.07 6 5.59 9 2.17 4 3.23 8 2.41 6	16 9·99 14 14·12 10 5·93 15 5·31 19 5·71 18	7 4.50 9 4.12 7 4.64 9 3.95 8 4.35 11	3·40 6 0·25 5 0·73 3 3·81 4 3·02 3	3:48 6 6:37 6 4:83 14 3:05 10 4:29 10	0.31 2 0.20 1 0.43 4 0.90 5 1.47 4	10 8-89 8 4-10 4 7-28 6 2-93 7 8-57 8	2.66 7 4.50 6 7.51 9 1.78 10 2.28 7	Decemb'r 1 Potal	,195,0 ,437,9 (tot.p Dec. 3 ly rec 1890-9 ,242,8 36,1 54,3 26,2	063 1,11 946 1,26 ori 7: receipts si 11. 188 883 3,14 001 1552 4 179 5 1803 3 149 4	6,928 1,516 2.52 nce 9-90. 1,588 8. 6,051 2,533	1,103,71 3,727,50 67·29 Nov. 30 1888-89 2,824,09 28,94 8. 47,82	13 963 19 4,010 71 have b 1887 16 3,046 19 37 46 40 13 2 57	,584 ,200 58 een -88. ,616 ,606 ,724 ,247	1,164, 3,755, 70°3 as fol 1886- 2,590, 35, 38, 48, 38,	886 799 Ilow 87. 912 466 574 638 406 3.	1,069 3,591 66: 1885 2,524, 38, 29, 32, 41, 39,	,638 40 -86. ,718 ,857 ,351 ,235
Days rain. Wilson Rainfall,in Days rain. Morpanton. Rainfall,ir Days rain. 8. CAROL'A Charleton— Rainfall,ir Days rain. Stateburg— Rainfall,in Days rain. Odumbia.— Ruinfall,in Days rain. GEORGIA. Augusta.— Rainfall,in Days rain. Alanta.— Rainfall,in Rainfall,in Rainfall,in Rainfall,in Rainfall,in Rainfall,in Rainfall,in Rainfall,in Rainfall,in	5:30 12 4:80 10 5:16 10 7:07 12 8:93 11	7:36 15 7:05 15 8:80 10	13 2-21 9 0-87 7 4-01 13 4-22 11 0-49 15	2·80 8 4·90 12 11·87 18 3·50 15 7·09 21	8 3.07 6 5.59 9 2.17 4 3.23 8 2.41 6	16 9·99 14 14·12 10 5·93 15 5·31 19 5·71 18	7 4·50 9 4·12 7 4·64 9 3·93 8 4·35 11	3·40 6 0·25 5 0·73 3 3·81 4 3·02 3	11 3:49 6 0:37 6 4:83 14 9:05 10 4:29	0.31 2 0.20 1 0.43 4 0.90 5 1.47 4	10 8-89 6 4-10 4 7-28 6 2-93 7 8-57 6	2.66 7 4.50 6 7.51 9 1.78 10 2.28 7	Decemb'r 1 Total	,195,0 ,437,9 (tot. p Dec. 3 ly rec 1890-9 ,242,9 36,1 54,3 26,2 33,8 47,1 36,5	063 1,11 1,26 ort 1 7: seipts si 11. 188 883 3,14 01 4 152 4 179 5 189 3 3 149 4 199 3 4 3 49 4 3 3	6,928 1,516 2.52 nce 9-90. 1,588 8. 6,051 2,533 1,861 1,241 5,529 6,929	1,103,71 3,727,50 67:20 Nov. 30 1838-89 2,624,09 28,94 8. 47,82 54,59 33,21 31,83 43,67	13 963 19 4,010 71- have b 1887 16 3,046 9 37 46 11 30 2 57 2 37 3 31	,584 ,200 58 een -88. ,616 ,606 ,724 ,247 8. ,983 ,139 ,238	1,164, 3,755, 70°3 as fol 1886- 2,590, 35, 38, 48, 38, 8	886 798 89 Ilow 87. 912 466 574 638 406 3. 579 121	1,069 3,591 66: 8: 1885 2,524, 38, 29, 32, 41, 39,	,638 40 -86. .718 .857 .351 .235 .918
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Days rain. Wilson Rainfall, in Days rain. Morganton. Rainfall, in Days rain. 8. CAROL'A Charleston— Rainfall, in Days rain. 8. days rain. 6. days rain. 7. days rain. 8. days rain. 1. days rain.	5'30 12 4'83 10 5'16 10 5'16 10 2'26 3'99 10 2'80 12 2'80 12 2'80 14 4'65 6 4 4'65 6 4 4'41 8'87 14 17 4'41 8'87 11 17 4'79	9-19 -14 4-00 12 7-36 15 7-05 15 8-68 15 6-73 18 3-7-6 4-10 8 5-50 15 6-25 20 4-08 19 9-17 19 3-30 16 4-75 11	13 2-21 9 0-87 7 4-01 18 4-22 11 5-49 15 10 9-67 17 8-92 6 4-80 21 2-25 0 0 4-80 21 16 4-40 17 17 18 5-91 16 6-51 17 17 14-95 22	2-80 8 4-90 12 11-87 18 3-50 10 15 7-09 21 16 5-32 10 16:53 22 41 6 5-58 2 2-41 6 5-58 20 9-24 15 8-51 15 8-51	8 3·07 6 5·59 9 2·17 4 3·23 8 2·41 e 6·32 10 4·68 8 8 2 3·70 6 9·70 7 11 4·97 13 4·41 4	16 9 99 14 14 14 12 10 5 93 15 5 73 15 5 73 14 14 12 6 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	7 4 50 9 4 12 7 7 4 64 9 3 7 9 5 7 6 7 8 10 5 7 8 8 6 7 8 10 5 7 8 10 5 7 8 8 8 7 8 8 8 7 8 8 8 8 8 8 8 8 8 8	4 3°40 6 0°25 5 0°73 3 3°81 4 3°02 3 3 1.59 3 2°21 6 0°31 3 3°12 2 2 1°26 1 1°13 1°25 1 1°25 1 1°25 1 1°20 4 0°75 1 1°100 4 0°08	11 3:48 6 6 6:37 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	4 0 31 2 0 20 1 0 3 4 0 90 6 1 4 7 4 0 3 7 4 0 90 6 1 3 9 2 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10 8-89 6 4-10 4 17-28 6 2-93 7 8-5-17 13 2-58 9 9-94 0 5-26 9 9-51 1-56 7 2-30 5 5 7 6	2:66 7 4:50 6 1:78 1:78 10 1:78 10 10 3:74 13 5:50 8 3:40 6 5:43 13 13 13 13 13 13 13 13 13 13 13 13 13	Decemb'r 1 Total	,195,c ,437,s (tot. p ,242,9 ,242,9 ,36,2 ,242,9 ,36,2 ,36,8 ,54,0 ,48,4 ,47,1 ,36,6 ,59,5 ,39,2 ,26,2 ,40,0 ,35,3 ,42,9 ,44,9 ,40,0 ,50,5 ,50,5 ,50,5 ,50,5 ,50,5 ,40,7 ,437,9	063 1,11 146 1,26 ort 1 7: reipts s: 11. 188 883 3,14 152 4 179 5 103 3 149 4 199 4 199 4 155 4 170 5 155 4 177 5 155 4 171 5 155 4 171 5 155 4 171 5 171 5 171 5 170	6,928 1,516 2:52 nce 3-90. 4,588 8. 6,051 1,529 8. 1,569 1,171 1,5,503 8. 1,564 1,5691 1,901 1,771 8. 1,544 1,516 1,798 1,544 1,517 8. 1,544 1,798 1,544 1,517 8. 1,544 1,517 8. 1,544 1,517 8. 1,544 1,517 8. 1,544 1,517 8. 1,544 1,517 8. 1,544 1,517 8. 1,544 1,517 8. 1,544 1,517 8. 1,544 1,517 8. 1,544 1,517 8. 1,544 1,517 8. 1,544 1,517 8. 1,516 1,516 1,516 1,516	1,103,71 3,727,50 67:29 Nov. 30 1838-83 2,624,09 28,94 47,82 54,59 33,21 31,83 43,67 40,38 8. 48,46 56,07 32,98 30,00 59,92 35,94 46,78 56,93 31,84 34,53 36,37 8. 63,63 82,7,11 39,27 37,36 33,33 8. 64,50 3,727,80	13 963 19 1,010 71- have b 1887 16 3,046 19 46 10 40 10 32 10 31 11 32 12 37 13 31 13 32 14 31 13 32 14 31 13 32 14 31 13 32 14 31 15 39 16 3,046 17 36 18 39 18 31 18 32 18 32 1	.584 ,200 58 eeen -88. .616 ,6066 ,724 ,247 8. ,983 ,139 ,238 ,536 ,877 ,429 ,811 ,108 ,659 ,811 ,883 ,199 ,271 ,215 ,883 ,199 ,271 ,271 ,271 ,271 ,271 ,271 ,271 ,271	1,164, 3,755, 70° as fol 1886; 2,590, 35, 38, 48, 38, 40, 34, 35, 36, 41, 35, 83, 42, 45, 35, 83, 47, 46, 43, 43, 43, 43, 43, 44, 41, 41, 41, 41, 41, 41, 41, 41, 41	886 798 87. 912 466 574 6638 406 5579 121 529 853 900 8. 472 1076 530 003 763 864 87. 87. 87. 88. 88. 88. 88. 88.	1,069 3,591 66 8: 1885 2,524 388 29, 32, 41 39, 41, 36, 33, 46 40, 41, 47, 22, 29, 43, 37, 50, 53, 31, 58, 39, 23, 42,	,638 40 -86. .718 .857 .3551 .2355 .990 .992 .919 .929 .130 .85, .972 .918 .929 .130 .85, .972 .991 .929 .130 .85, .975 .994 .994 .994 .995 .995 .995 .995 .996
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This statement shows that the receipts since Sept. 1 up to to-night are now 196,946 bales more than they were to the same day of the month in 1889 and bales more 702,579 than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to January 2 in each of the years named.

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per latest mail returns, have reached 157,545 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

include the manneses of an vessels steament	
Tol	lai baies.
NEW YORK-To Liverpool, per steamers City of Chester, 1,959	
Germany 9 479	7,885
Servia, 2,472 To Hull, per steamer Martello, 1,983	1,983
on- Thomas non stoomers Aller, 33 DDF66, Lancasses .	
ma total non stoumer Notfilland, 1,000 and	4,000
ma diamon per atenmera Alesia, 100 Usillurula, Alexi	
Stura, 200. To Trieste, per steamer California, 251.	1,897
To Trieste per steamer California, 251	251
WARRANG TO LIVETONI, DAT RIPHHEIR ASSISTED	,
Anatrollen 4 676 - Bengo, 8.970 Dariou, 0.000	
11ovtion 4 400 [988ell, 3,278, L6000F8, 0,290	42,000
To Horre per steamers Alford, 4.924 Calliola, 0.4/2	
positional 1450 Springhold, 5.610.	10,400
To Roven per steamer Driffeld, 60	50
To Hamburg, per steamer Drilleld, 60. To Hamburg, per steamers Cheruskia, 2,525Cydoula,	
1300	3,825
1,300. To Genoa, per ateamer Orean Prince, 4,102.	4,102
GALVESTON-To Liverpool, per ateamer Ruskin. 5,777	0,111
To Herre per steamer River Mersey, 4,092	4,004
PENBACOLA-To Liverpool, per steamer Santanderino, 6,600	6,600
SAVANNAII-To Liverpool, per steamer Rannock, 4,493	4,493
To Havre, per ateamer Crown, 5,183	0,100
To Santander, per bark I. P. Berg, 1,448	1,448
BEUNSWICK-To Bremeu, per ateamer Flowergate, 5,009	5,009
Owner of The I Iverpool per steamer Sportsman, 5, 164	. 5.164
ma David non stoomer Vesse 5 125	5.125
NORFOLK-To Liverpool, per steamers Katy, 5,403 Mayre	
3.869	8,772
3,369. To Bremen, per eteamer Elatow, 4,531	4,531
WEST POINT-To Bremen, per steamers Ranmoor, 1,250	
Venezia, 3.451	4./11
NEWS-To Liverpool, per ateamer 1.840	1.610
Boston-To Liverpool, per steamers Columbian, 4,043	
Pavonla, 1,812	5,855
To Yarmouth, per ateamer Boston, 105	105
RALTIMORE—To Bremen, per ateamer Numberg, 1,182	. 1,182
To Rotterdam, per steamer Ohlo, 767	767
PHILADELPHIA-To Liverpool, per steamer Indiana, 1,205	1,205
Total	157.545

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

			Havre.	Bremen	R'dam,	Spain		
	Liver-		and	& Ham-	Antw'p	and	Yar-	
	pool.	Hull.	Rouen.	burg.	& Reval	Italy.	mouth.	Tolal.
New York.	7.885	1.983	1,090	1.670	1,609	2,148		16.385
N. Orleans.			18,318	3.825		4.102		68,901
Galvesion .	5.777	******	4.692					10.469
Pensacola.	8,600		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					6,600
Bayannah .	4,493		5.183			1,448		11.124
Brunswick.	44100		5.009					5,009
Charleston.	5,164				5,125			10.289
Norfolk	8,772			4.531				13,303
West Point				4.711			******	4.711
N'p't News	1.640			.,,,,,,,,			******	1.640
Boston	5.855						105	5.960
Baltimore.				1,182	787			1.949
Philadelp'a	1.205			1,102	101		******	1,205
r minucip w	1,200					******	*****	1,200
Total	90,057	1 022	31,282	15 919	7.501	7,693	105	157.545
Total	00,001	1,030	01,202	10,010	1,001	1,005	100	107,040

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

Galveston—To Liverpool—Dec. 26—Steamers Amethyst, 3,275; Excelsior, 4,364... Dec. 31—Steamer Finsbury, ——.

To Bremeu—Dec. 26—Steamer Tresco, 5,404...Dec. 30—Steamer Ucloulst, 4,964...

To Hamburg—Dec. 26—Steamer Beechdene, 300.

New Obleans—To Liverpool—Dec. 26—Steamer Counsellor, 5,100...

Dec. 27—Steamer Pontiac, 3,983.

To Havre—Dec. 27—Steamers Leconfield, 6,150; Oswald, 5,250...

Dec. 29—Steamer Bordeaux, 5,610.

To Bremen—Dec. 27—Steamers Markomannia, 8,981; Ocean King, 4,860.

To Antwerp-Dec. 29-Steamer Bordeaux, 1,677.

MODILE—To Liverpool—Dec. 30—Steamer Hildegarde, 4,540.

8AVANNAII—To Liverpool—Dec. 25—Bark Jamea G. Balne, 2,075....

Dec. 27—Steamer Orplogiou, 6,633....Dec. 31—Steamer Guilford,

Dec. 27-Steamer Orplogiou, 6,633....Dec. 31-Steamer Guilford,
To Bremen-Dec. 27-Steamer Manin, 6,050; Tynehead, 6,528.
To Ameterdam-Dec. 30-Steamer Travancore, 4,480.

Norrolk-To Liverpool-Dec. 26-Steamer Ipsden, 1,325.

West Point-To Liverpool-Dec. 27-Steamer Bentala, 6,274...Jan. 1Steamer Ipsden, 2,017.

Botton-To Liverpool-Dec. 23-Steamers Ottoman, 1,629; Virginian,
2,229... Dec. 26-Steamer Grimm, 218.
To Hamburg-Dec. 23-Steamer Grimm, 218.
To Yarmouth-Dec. 26-Steamer Boslou, 312.

Baltimore-To Liverpool-Dec. 24-Steamer Queensmore, 1,150...
Dec. 30-Steamer Nova Scotlan, 1,146.
To Loudon-Dec. 23-Steamer Miasout, 1,005.
To Havre-Dec. 24-Steamer Massout, 1,758.
To Bremen-Dec. 27-Steamer Salier, 1,193.
To Hamburg-Dec. 20-Steamer Polynesia, 1,531.
To Rotterdam-Dec. 20-Steamer Wetherby, 454.

Philadelphia-To Liverpool-Dec. 31-Steamer Lord Gough, —.

Below we give all news received to date of disseters to

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

8T. Asaph, steamer (Br.), Evans, from Savannah for Bremen, which arrived at the latter port Dec. 16, after having been ashore at Nieuwe Diep, was discovered to be on fire in the mainhold on Dec. 27. The flamea were extinguished after twenty-four bales of ootton had been damaged by fire and six hundred by water. THESSALY, steamer (Br.), Gordon, from New Orleans for Hamburg, took fire in the North Sea. Hererew were unable to suddue the flames, and abandoned the vessel, and have since arrived at Gestemunde.

Octton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Pri.
Laverpool, steam d.	532	532	532	582		532
Do late deliv'y.d.	,			****		
Havre, steam c.	38	38	38	38		38
Do saile,		****				
Bremen, steam c.	38	38	88	38	;	38
Do indirect.c.			****			
Hamburg, steam.e.	1132 @ 38	11327038	1133738	1132 7 38	×.	11327038
Do via indirect.c.			****		c a	
Amet'd'm, steam.e.	40*	40*	40*	40*	Holiday	40*
Do indirect d.					H	
Reval, steamd.	1784	1764	1764	1764		1794
Do saild.			1	!		****
Barcelona, steam d.	14	14	14	14	:	24
Genoa, steamd.	318	316	318	816		318
Prieste, steamd.	14	14	14	14		14
Antwerp, steam d.	704018	7,4018	784 @ 18	764 @ 18		7847018

* Per 100 lbs.

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

•				
	Dec. 12.	Dec. 19.	Dec. 24.	Dec. 31.
Sales of the weekbales	68,000			
Of which exporters took Of which speculators took	5,000 5.000			
Sales American				
Actual export				
Forwarded	90,000			
Of which American—Estim'd				
Of which American	118,000 105.000			
Amount afloat	255,000	230,000	240,000	235,000
Of which American	245,000	220,000	230,000	225,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, }		Firm.	Harden'g.	Fully maint'ned		
Mid.Upl'ds.		5 ¹ 8	5318	5816		
Spec. & exp.	Holiday.	12,000	10,000	12,000 1,500	Holiday.	Holiday.
Futures. Market, 1:45 P. M.	Hol	Steady.	Steady.	Firm at 1-64 ad- vance.	Hol	H01
Market, }		Quiet.	Quiet.	Quiet and steady.		

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

The prices are given in pence and 64th. Thus: 563 means 563-64d., and 601 means 61-64d.

	Sat., Dec. 27.	Me	on.,]	Dec. 9	29.	Tu	Tues., Dec. 30.			
	1 1	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
		d.	đ.	d.	d,	d.	đ.	a.	a.	
Dacamber		5 05	5 05	5 05	5 05	5 00	5 09	5 07	5 07	
DecJan		5 05	å 05	5 05	5 05	5 09	5 09	5 07	5 07	
anFeb		5 06	5 07	5 06	5 07	5 09	5 09	5 08	5 08	
FebMarch.	<u>></u>	5 10	5 11	5 10	5 11	5 13	5 13	5 12	5 12	
MchApril	d _s	5 14	514	5 14	5 14	5 16	5 17	518	5 16	
April-May	Holiday	5 17	5 18	5 17	518	5 20	5 20	519	5 20	
May-June	Ħ	5 21	5 21	5 21	5 21	5 23	5 23	5 22	5 23	
June-July		5 23	5 23	5 23	5 23	5 25	5 25	5 24	5 25	
Inly-Aug		5 24	5 25	5 24	5 25	5 27	5 28	5 26	5 27	
August		5 23	5 27	5 23	5 26	5 28	5 29	5 27	5 20	
AugSept	:	5 23	5 23	5 23	5 23	5 25	5 25	5 24	5 28	
SeptOct		5 15	5 16	5 15	5 10	5 17	5 17	5 16	516	
1	Wed., Dec. 31.	mh	nrs	Jan	. 1.	11 187	rl	Jan,	2.	

	Wed., Dec. 31.		31.	Thurs., Jan. 1.	Frl., Jan. 2.	
	Open	High	Low.	Clos.		
	d.	d.	đ.	d.		
December	5 09	5 09	5 09	5 09		
DeaJan	5 09	5 09	5 09	5 09		
JanFeb	5 09	5 09	5 09	5 09	: 1	
FebMarch.	5 13	5 13	513	5 13	B	B.y
MchApril	5 17	5 17	5 17	5 17	Holiday	Holida
April-May	5 20	5 21	5 20	5 21	9	2
May-June	5 23	5 24	5 23	5 24	Щ	H.
June-July		5 26	5 25	5 20	;	
July-Aug				5 28		
Angust		5 29		5 29		
AugSept	1			5 20		
SeptOct	5 17	5 17	5 17	6 17		
1		1			11 : 11	

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. To-day the market was quieter. holders.

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 autumnsown 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.

DALLY CLOSING PRIGES OF NO. 2 RED WINTER WHEAT.

DAILY CLO	SING PRICES	OF NO	. 2 RED	WINTER	WHEAT.
-----------	-------------	-------	---------	--------	--------

Sa.	t. Mon.	Tues.	Wed.	Thurs.	Frs.
January delivery 103	34 10358	10412	1054		1034
February delivery 0. 104	10438	105	105%	Holl	1044
March delivery 105		10558	10658	1	105
May delivery		10548	106	Q.	10438
July delivery 98	34 99	9978	10012	day.	99
Dec. delivery,	9919	10038	10034	:	9934

The decline in Indian corn received a check from the report that the quantity aftest for the European markets showed a material reduction. This was to be expected, since exports had nearly ceased, but the sctual 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 nerrowest 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 OLOSING	PRIOES	OF NO.	2 MIX	ED COAL	N.	
•	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
January delivery	58	5818	5858	5918		5918
February delivery c.		5838	5918	593	2 E	594
March delivery	58	584	594	591 ₂	Holi day.	394
May delivery	58	584	59 ¹ 8	5938		5918

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 OLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
January deliveryc.		484	4918	50	е Н	4914
February delivery		4934	497 ₈ 505 ₈	5034 5149	Hollday.	50 56%

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):

		FLO	UR.		
Fine % bbl.	\$3 00 a	\$3 40	Patent, winter	\$5 000	s5 20
Superfine	3 40 7	3 65	City shipping, extras.	5 000	5 20
Extra. No. 2	3 65 7	3 85	Rye flour, superfine	4 000	4 40
Extra, No. 1	3 90 2	4 25	Fine	3 250	3 50
Clears			Corn meal—		
Straights			Western, &c		3 00
			Brandywine	0	3 25
Bockwheat flour, per	100 lbs	1., 2154	a 2 30.		
			LAIN.		
Wheat-			Corn, per bush.—		
Spring, per bush	95 7		West'n mixed	57 7	6119
Red winter No. 2 1		1 05	West'n mixed No.2.	59 @	61
Red winter	80 0	1 00	Wastern vellow	57lo 20	80

Red winter No. 2 1 0- Red winter 80	4 7 1 0 7 1	L 09	West'n mixed No.2. Western yellow Western white	50 0 5740 58 0	61
White 99	5 .M.	LUO	Mescelli Allice	35 0	62
Western, per bush., 73	3 7	78	Oats-Mixed 9 bu.	48 0	51
State and Jersey 75	5 7	80	White	50 0	56
Barley, Western 76	6 70	82	No. 2 mixed	49340	51
Canadian 8'	7 0	96	No. 2 white	5049	514
8tate 8	5 40	93	Buckwheat, per bush	59 0	60
m	3				. 1

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 West ern 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:

Beceipts at-	Flour.	Wheat.	Corn.	Oatu.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush,561b	Bush.S2 lbs	Bush,481h	Bu, 50 lb
Obleago	101,154	300,984	783,553	1,086,072	267,338	
Milwaukee	42,450	189,650	17,400	73,000	119,000	28,420
Duluth	******	189,009	*****	1,979		
Minneapolis.		1,409,780				
Toledo	1,522	17,353	86,742	2,421	3,300	2,451
Detroit	6,205	65,033	64,003	35,321	22,727	****
Cleveland	11,564	49,000	31,555	82,315	5,502	
St. Louis	16,996	129,908	475,955	218,000	121,175	2.835
Peoria	2,700	10,000	231,800	174,000	70,230	15,400
Tot.wk. '90.	181,591	2,352,115	1,890,968	1,703,108	609,132	105,789
Same wk.'89.	182,979	1,527,725	4,726,487	1,400,995	452,977	143,049
Same wk. '88.	111,453	1,254 594	8,323,951	1,183,332	508,037	65,989
Since Aug. 1.						00,000
1890	4,990,856	63,462,595	42,413,126	45,431,649	20,488,917	2,351.068
1889	0,428,866	78,473,962	64.175,534	39,993,732	14,899,238	3,501,340
1888	4,580,643	80,208,853	52,576,268	49,955,876	16,415,797	3,564,812

Below are the rail shipments from Western lake and river

DOLLG TOT LOUI JOHN	0.			
•	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 31.
Flonr bbls.	302,887	369,246	222,130	304,063
Wheat bush.	525,318	340,075	647,901	440,268
Corn	748,913	3,690,924	2,730,804	1,165,743
Oats 1		1.146,230	885,674	773.267
Barley	274.671	220,450	263,062	311.869
Вуо	77,930	84,829	34,291	32,606
-				
Total	.904.929	5.489.108	4.561.732	2.723.753

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

		SIPA and		O-t-	T	20
	Flour,	Wheat,	Corn,	Oals,	Barley,	Kys,
At-	bhls.	bush.	bush.	bush.	bush.	Rys,
New York	109,809	238.070	395,200	370.000	63,700	
Boston	48,600	4,010	154,100	56,390	9.250	3.620
Montreal	8,442	62.810	1,607	51,866	2,450	2,507
Philadelphia	8,419	11,333	58,018	50,927	*****	600
Baltimore	45,610	21,204	211,997	32,000		4.983
Richmond	2,975	2,392	7.062	5,058	572	*****
New Orleans	13,505	630	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 48,166

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

from-	Wheat.	* Oorn.	Flour.	Oats.	Rye.	Peas.	
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	
New York	133,026		47,944	4,802	*****	3.135	
Boston	8,343		28,689				
Portland.	8,052		911			38,427	
Montreal.					******	******	
Philadel .		20,600	10,907				
Baltlm're		155,003	25.060		40000	1,750	
N. Orl'ns.		77	430			******	
N. News.	16,000				******	******	
Richm'd .	34.022						
TOTAL TITLE						*****	
Tot.week.	199.443	232,389	113,941	4,802		41.312	
8'me time	100,110		220,0 22	1,003		- ANOLE	
1889	464.912	1,093,610	135.994	184,709	44.806	32.571	
					22,000	- IUI I	

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:

Wheat, Orn, Oats, Rve. Barley

	wneat,	Corn,	vau,	Kye,	Barley,
In store at—	bush.	bush.	bush.	bush.	bush.
New York	2,260,721	368.155	1,552,930	38,947	304.051
Do afloat	232,000	24,900		8.000	164.400
Albany	*******	67,800	152,000	24,200	62,600
Buffalo.	2.133.264	209,101	300.846		1,301,958
Do afloat	142,000	,		12,040	
Chicago	6,193,088	211,716	342,761	201.536	419,021
Milwaukee.					
	742,819	3,066	1,197	73,543	495,401
Daluth	3,441,577	171	2,683	********	3,573
Toledo	947,959	183,136	21,256	23.559	
Detroit	244,450	72,575	41,272	8,510	352,958
Oswego	55,000	80,000		*******	430,000
St. Louis	2,053.964	620,371	287.349	2,685	127.874
Cincinnati	11,000	1,000	38,000	1.000	155,000
Boston	30.166	137,489	182.269	10,321	50,426
Foronto	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 Clty	285.422	51.512	152.812	1 400	*******
				1,433	
Baltimore	603,138	263,253	65,973	23,862	
Minneapolis}	5,588,883	1,951	1,976		3,027
St. Paul	-,,	2,002			0,021
On Mississippi	******	******	250		
On canal & river.	7,800	24,900	30,200		128,100

Tot. Dec. 27, '90' 25,763,997 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, '99. 33,971,648 8,099,901 5,153,203 1,252,889 2,425,756 Tot. Dec. 29, '88. 33,301,447 8,477,150 8,624,162 1,678,383 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 ebgaged 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 re uirements. There was a freer movement in various descriptions of spring goods on account of orders on record, lioeral shipments of wash fabrics, worsted dress goods, "fast black" dress cottons, white goods, scrims, 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. 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."

at low prices as a preliminary to "stock-taking."

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens was dull and featureless, and miscellaneous woolens 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 woolens were in irregular demand, and upon the whole sluggish, but some fair sized orders for kerseys and heavy union and cotton warp ossaimeres were recorded by some of the mill agents. Several of the most prominent mills making fine clothing woolens have commenced to sell their own goods instead of seeking an outlet through commission houses, as heretofore. Wool and let 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 3,236 packages, valued at \$176,449, their destination being to the points specified in the table below:

		1890.	1889.		
NEW YORK TO DEC. 30.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other Europeau China India Arabla Africa Mest Indies Mexico Central America South America Total China, via Vancouver	94 64 1,450 445 250 184 21 54 666 68	7,587 3,122 55,293 5,166 11,550 6,951 17,987 2,721 6,491 33,263 3,165 153,329 61,875	125 8 305 1 417 19 52 586 47 1,560	8,971 1,936 36,330 6,428 7,166 4,890 15,186 3,703 5,977 40,247 2,969	
Total	3,296	215,204	1,580	184,716	

^{*} 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 cettain makes of plain cottons that have accumulated somewhat of late. Colored cottons, wide sheetings, corset jesns, white goods, quilts, etc., are well sold up and firm. Light fancy prints have been opened at about 1/2 c. per yard below last sesson's prices. Print cloths were only in moderate demand, but closed steady on the basis of 3c. for 64x64s and 21/2 c. for 56x60s.

	1890.	1889.	1000.
Stock of Print Cloths-	Dec. 27.	Dec. 28.	Dec. 23.
Heid by Providence manuf'ers	309,000	288,000	14,000
Fall River manufacturers	583,000	35,000	5,000
Providence apeculators		None.	None.
Outside speculators (est)		Nonc.	None.
Total stock (pieces)	898,000	323,600	19,000

FOREIGN DRY GOODS.—The demand for foreign goods at firs 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	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total on market	Total Ent'd for consumpt	Wool Cotton Silk Flax Miscellaneous		Total	Manufactures of Wool Cotton Silk Flax Miscellaneou	
	8,892	5,473 6,419	531 384 308 236 1,014	3	8,282	1,863 6,419	394 302 111 324 732	ITHDRA	6,419	794 1,316 1,334 598 2,077	Jan. Pkgs.
	2,206,645	569,676 1,636,969	218,057 102,566 162,727 46,844 29,482	ENTERED FOR	8,282 1,997,181	360,212 1,636,969	157,080 87,117 53,998 43,647 18,380	WITHDRAWN FROM	1,636,969	8 272,538 314,297 687,044 192,879 170,211	kgs. Value.
	8,892	2,473 6,419	531 334 308 236 1,014		8,282	1,863 6,419	394 302 111 324 732	WAREHOUS	6,419	794 1,316 1,334 893 2,077	Since Jo
	2,206,645	569,676 1,636,969	218,057 102,566 162,727 46,844 39,482	WAREHOUSE DURING SAME PERIOD	1,997,181	360,212 1,636,969	157,080 87,117 53,988 43,647 18,330	WAREHOUSE AND THROWN INTO	1,636,969	\$* 272,538 314,297 687,044 192,879 170,211	Since Jan. 1, 1890. Pkgs. Value.
- Comment	4,772	1,097	182 375 166 298	SAME P	4,807	1,232	350 350 333 133 259	WN INTO	3,675	550 997 741 861 523	Jan. 1.
	1,499,926	340,713 1,159,213	78,093 112,139 91,024 41,010 15,447	ERIOD.	4,807 1,596,782	437,569 1,159,213	157,800 134,488 80,453 47,238 17,590	THE MARKET	1,159,213	214,502 260,393 433,568 135,724 113,026	kgs. Value.
	4,772	1,097 3,675	182 375 166 298		4,907	1,232 3,675	350 333 183 157	KET.	3,675	550 997 741 864 523	Since Ja Pkgs.
	[1,499,926	340.713 1,159,213	78,093 112,139 94,024 41,010 15,447		1,596,782	437,569 1,159,213	157,800 134,488 80,453 47,238 17,590		1,159,213	\$ 214,502 260,393 435,568 135,724 113,026	Since Jan. 1, 1851. Pkgs. Value.

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