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NO. 1,333.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (January 10), made up according to explanations contained in CHRONICLE of October 26, 1889.

| CLEARINGS. Returns by Telegraph. | Week Ending January 10. | | |
|-------------------------------------|-------------------------|-----------------|-----------|
| | 1891. | 1890. | Per Cent. |
| New York..... | \$551,991,904 | \$605,091,519 | -3.8 |
| Boston..... | 80,930,038 | 83,915,104 | -3.6 |
| Philadelphia..... | 60,224,738 | 68,221,331 | +3.4 |
| Baltimore..... | 11,801,478 | 14,134,287 | -16.5 |
| Chicago..... | 72,830,000 | 58,402,000 | +24.6 |
| St. Louis..... | 20,908,793 | 18,759,930 | +11.4 |
| New Orleans..... | 11,932,806 | 10,960,708 | +9.0 |
| Seven cities, 5 days..... | \$840,587,843 | \$919,544,879 | -1.1 |
| Other cities, 5 days..... | 150,816,312 | 131,018,914 | +15.1 |
| Total all cities, 5 days..... | \$991,384,155 | \$980,563,793 | +1.1 |
| All cities, 1 day..... | 205,417,213 | 214,036,024 | -4.0 |
| Total all cities for week..... | \$1,196,801,368 | \$1,194,629,817 | +0.2 |

The exhibit of clearings for Dec. and the year is as follows:

| | December. | | | Twelve Months. | | |
|--------------------|-----------------|-----------------|--------|-----------------|-----------------|--------|
| | 1890. | 1889. | P. Ct. | 1890. | 1889. | P. Ct. |
| New York..... | \$2,867,499,735 | \$2,163,924,446 | -9.4 | \$7,458,807,600 | \$5,895,104,905 | +4.4 |
| Boston..... | 588,872,509 | 419,083,819 | -7.2 | 5,130,878,745 | 4,772,597,905 | +7.5 |
| Philadelphia..... | 56,374,473 | 58,062,137 | -2.0 | 785,094,231 | 954,080,571 | +20.8 |
| Baltimore..... | 59,455,791 | 58,924,316 | +0.9 | 755,095,193 | 660,533,571 | +13.8 |
| Washington..... | 7,253,831 | 6,018,901 | +20.5 | 65,038,427 | 58,729,204 | +44.5 |
| Wilmingon..... | 3,734,261 | 3,580,892 | +6.6 | 42,719,779 | 39,834,169 | +7.2 |
| Syracuse..... | 3,729,871 | 3,369,379 | +9.9 | 41,308,674 | 38,722,568 | +6.7 |
| Total N. Eng. | 450,261,512 | 480,359,490 | -6.9 | 5,819,110,818 | 5,430,360,486 | +7.2 |
| Chicago..... | 559,952,540 | 312,170,057 | +15.1 | 4,098,145,904 | 3,379,925,198 | +21.1 |
| Cincinnati..... | 55,139,200 | 52,092,750 | -7.8 | 640,579,450 | 585,685,050 | +13.2 |
| Milwaukee..... | 39,537,433 | 24,424,583 | +16.9 | 361,270,395 | 254,431,258 | +42.0 |
| Detroit..... | 25,591,069 | 21,708,038 | +16.6 | 300,948,007 | 245,414,569 | +22.5 |
| Cleveland..... | 24,089,858 | 20,183,229 | +19.1 | 269,470,433 | 196,272,151 | +33.9 |
| Columbus..... | 13,451,500 | 14,073,700 | -4.4 | 154,753,000 | 131,155,082 | +16.0 |
| Indianapolis..... | 9,087,553 | 9,270,043 | -2.0 | 105,666,177 | 101,636,275 | +4.4 |
| Peoria..... | 3,173,401 | 6,648,000 | +23.0 | 84,502,235 | 77,294,173 | +9.3 |
| Grand Rapids..... | 8,330,740 | 8,104,017 | +7.3 | 35,728,226 | 34,065,270 | +19.4 |
| Tot. M. West. | 593,403,528 | 469,741,586 | +10.1 | 8,044,212,650 | 4,988,162,308 | +21.2 |
| San Francisco..... | 78,090,166 | 78,581,892 | +0.1 | 851,066,173 | 843,389,151 | +0.9 |
| Los Angeles..... | 3,293,313 | 2,563,037 | +29.0 | 32,165,050 | 34,232,062 | -6.0 |
| Tacoma..... | 4,562,772 | 3,217,305 | +41.3 | 46,654,668 | 25,932,529 | +80.2 |
| Total Pacific | 85,946,253 | 78,358,090 | +8.3 | 929,905,921 | 902,650,771 | +3.0 |
| Kansas City..... | 39,136,314 | 39,329,293 | +2.1 | 400,909,771 | 447,258,291 | +9.8 |
| Minneapolis..... | 21,546,633 | 25,640,319 | +22.2 | 309,912,013 | 240,221,069 | +28.5 |
| St. Paul..... | 20,493,436 | 19,315,651 | +6.1 | 226,559,170 | 208,743,485 | +9.5 |
| Omaha..... | 20,433,102 | 19,104,500 | +6.7 | 225,864,897 | 209,405,291 | +7.7 |
| Denver..... | 19,744,976 | 18,791,269 | +5.1 | 225,497,787 | 194,773,614 | +14.9 |
| Duluth..... | 8,601,651 | 8,076,041 | +9.0 | 103,297,809 | 81,544,670 | +29.1 |
| St. Joseph..... | 7,491,482 | 6,434,024 | +15.8 | 78,128,170 | 66,591,479 | +18.9 |
| Wichita..... | 2,368,922 | 2,519,523 | -6.4 | 38,739,635 | 35,023,051 | +8.7 |
| Sioux City..... | 3,893,848 | 3,870,457 | +38.7 | 48,910,563 | 30,856,380 | +58.5 |
| Des Moines..... | 2,784,379 | 2,679,476 | +4.9 | 33,137,849 | 30,595,345 | +7.3 |
| Lincoln..... | 2,803,440 | 2,381,837 | +19.3 | 26,774,112 | 26,056,079 | +14.3 |
| Portland..... | 1,469,861 | 1,641,358 | -11.1 | 19,420,197 | 19,586,043 | -0.8 |
| Tot. oth. W. | 161,968,596 | 149,312,837 | +8.5 | 1,898,853,568 | 1,591,860,861 | +18.5 |
| St. Louis..... | 97,781,117 | 87,840,837 | +11.3 | 1,118,573,210 | 987,522,639 | +19.3 |
| New Orleans..... | 64,545,924 | 63,615,312 | +1.5 | 524,443,537 | 504,474,433 | +4.0 |
| Louisville..... | 20,483,436 | 19,034,760 | +7.1 | 490,181,303 | 359,679,463 | +11.3 |
| Memphis..... | 18,375,608 | 17,092,233 | +7.5 | 190,792,233 | 127,932,474 | +2.2 |
| Richmond..... | 9,379,794 | 9,027,874 | +3.9 | 95,497,787 | 74,946,564 | +28.1 |
| Galveston..... | 5,285,135 | 5,018,145 | +12.2 | 61,404,870 | 44,613,970 | +37.6 |
| Dallas..... | 8,938,483 | 3,714,239 | +6.0 | 46,220,528 | 31,932,591 | +45.6 |
| Fort Worth..... | 5,852,550 | 4,964,191 | +18.1 | 49,210,450 | 39,945,470 | +20.7 |
| Total South. | 251,615,506 | 229,918,723 | +9.4 | 2,560,138,895 | 2,379,216,091 | +12.6 |
| Total all..... | 4,783,809,960 | 5,009,311,152 | -4.5 | 60,117,891,393 | 56,176,327,997 | +7.0 |
| Outside N. Y. | 1,916,319,925 | 1,845,388,706 | +3.8 | 22,659,289,784 | 20,280,223,092 | +11.7 |

The returns for the week ending Jan. 3 exhibit a gain of \$139,485,713 contrasted with the previous week, but compared with the week of last year there is a loss of 19.8 per cent.

| | Week Ending January 3. | | | Week End's Dec. 27. | |
|-----------------------------------|------------------------|---------------|----------|---------------------|----------|
| | 1891. | 1890. | P. Cent. | 1890. | P. Cent. |
| New York..... | \$574,760,800 | 776,068,844 | -20.0 | \$485,524,337 | -19.0 |
| Sales of: Stocks.....(shares.) | (781,851) | (902,217) | (-13.4) | (443,992) | (-5.0) |
| (Cotton).....(bales.) | (482,100) | (265,900) | (+77.6) | (549,800) | (+34.6) |
| (Grain).....(bushels.) | (13,806,800) | (16,167,800) | (-14.7) | (10,168,916) | (-48.5) |
| (Petroleum).....(bbls.) | (1,384,000) | (4,800,000) | (-71.7) | (772,000) | (-61.6) |
| Boston..... | 94,017,831 | 124,165,190 | -24.7 | 68,393,155 | -14.9 |
| Providence..... | 3,804,190 | 6,841,000 | -12.6 | 4,799,800 | -6.8 |
| Hartford..... | 3,599,353 | 3,379,581 | +9.5 | 1,638,023 | +8.4 |
| New Haven..... | 1,237,285 | 1,404,739 | -8.5 | 1,046,476 | +7.3 |
| Springfield..... | 1,243,204 | 1,371,495 | -2.2 | 987,372 | +2.5 |
| Worcester..... | 1,193,067 | 1,278,101 | -6.5 | 906,688 | -0.9 |
| Portland..... | 1,219,689 | 1,361,761 | -10.4 | 1,068,799 | +1.9 |
| Lowell..... | 664,491 | 712,483 | -6.7 | 580,770 | -0.9 |
| New Bedford..... | 418,213 | 599,039 | +31.8 | 324,740 | -24.7 |
| Total New England..... | 109,358,895 | 140,643,369 | -22.2 | 79,738,303 | -18.8 |
| Philadelphia..... | 62,469,924 | 70,831,769 | -11.8 | 59,120,637 | -9.2 |
| Pittsburg..... | 10,580,000 | 14,721,677 | -28.1 | 10,562,074 | -19.4 |
| Baltimore..... | 13,611,041 | 17,816,979 | -23.0 | 10,263,980 | -14.3 |
| Buffalo..... | 6,329,613 | 4,204,704 | +50.5 | 6,474,327 | +68.9 |
| Washington..... | 1,270,049 | 1,293,479 | -1.8 | 1,325,490 | +8.1 |
| Wilmington, Del..... | 625,169 | 826,227 | -24.2 | 717,608 | +14.0 |
| Syracuse..... | 785,321 | 836,031 | -4.9 | 604,396 | -10.4 |
| Rochester..... | 1,363,013 | ..... | ..... | 1,449,711 | ..... |
| Total Middle..... | 95,681,655 | 110,549,860 | -13.8 | 98,008,512 | -7.2 |
| Chicago..... | 90,141,821 | 66,827,720 | +33.8 | 66,003,098 | +10.7 |
| Cincinnati..... | 11,780,500 | 12,239,350 | -3.7 | 9,576,650 | -2.3 |
| Milwaukee..... | 5,109,424 | 6,351,368 | -4.4 | 7,118,165 | +43.2 |
| Detroit..... | 4,351,040 | 4,615,622 | +7.0 | 4,634,738 | +18.3 |
| Cleveland..... | 4,331,470 | 4,390,805 | -11.4 | 4,761,057 | +13.2 |
| Columbus..... | 3,457,900 | 3,307,900 | +24.8 | 2,435,800 | -7.1 |
| Indianapolis..... | 1,847,411 | 2,268,183 | -14.8 | 1,648,738 | +8.4 |
| Peoria..... | 1,569,531 | 1,506,139 | +4.2 | 1,692,582 | +18.4 |
| Grand Rapids..... | 708,372 | 691,375 | +1.7 | 623,480 | +7.2 |
| Total Middle Western..... | 101,801,872 | 101,407,423 | +0.4 | 98,462,338 | +10.9 |
| San Francisco..... | 16,983,093 | 16,249,582 | +4.6 | 19,887,837 | +1.9 |
| Portland..... | 1,885,610 | 1,634,182 | +14.0 | 1,569,107 | +1.4 |
| Seattle..... | 1,080,308 | 846,311 | +24.3 | 1,030,431 | +46.7 |
| Tacoma..... | 970,524 | 613,487 | +58.2 | 329,345 | +33.5 |
| Los Angeles..... | 771,100 | 796,803 | +4.6 | 601,216 | +48.0 |
| Salt Lake City..... | 1,770,917 | ..... | ..... | 1,249,614 | ..... |
| Total Pacific..... | 21,670,630 | 20,103,348 | +7.8 | 17,928,995 | +7.6 |
| Kansas City..... | 6,918,793 | 7,883,803 | -11.7 | 7,479,968 | -3.3 |
| Minneapolis..... | 6,769,214 | 4,652,865 | +24.7 | 5,715,808 | +28.2 |
| St. Paul..... | 3,666,224 | 3,697,263 | +1.9 | 3,808,714 | +2.9 |
| Omaha..... | 3,494,468 | 3,907,320 | -12.6 | 3,488,391 | -10.5 |
| Denver..... | 3,090,532 | 3,947,397 | -6.4 | 2,475,974 | +8.4 |
| Duluth..... | 1,503,908 | 1,650,697 | -3.0 | 1,673,811 | +8.6 |
| St. Joseph..... | 1,809,054 | 1,889,907 | +1.3 | 1,900,000 | +15.7 |
| Des Moines..... | 877,854 | 828,174 | +6.6 | 773,442 | +31.7 |
| Sioux City..... | 535,282 | 591,800 | -9.6 | 523,068 | +0.1 |
| Wichita..... | 461,021 | 520,995 | -11.8 | 409,538 | +19.6 |
| Lincoln..... | 422,210 | 499,012 | -15.4 | 405,062 | -10.1 |
| Topeka..... | 348,550 | 362,385 | -3.9 | 359,398 | -7.7 |
| Total Other Western..... | 29,334,076 | 29,966,381 | -2.1 | 29,403,929 | +3.9 |
| St. Louis..... | 20,110,914 | 18,701,511 | +7.5 | 17,908,535 | +7.7 |
| New Orleans..... | 13,714,581 | 12,103,538 | +13.3 | 13,066,867 | +9.4 |
| Louisville..... | 6,890,071 | 7,095,512 | -1.7 | 6,572,478 | +5.0 |
| Memphis..... | 2,962,733 | 3,135,393 | -6.5 | 2,937,898 | -4.2 |
| Richmond..... | 2,000,000 | 2,376,403 | -15.8 | 1,642,802 | -9.1 |
| Galveston..... | 8,285,902 | 1,615,100 | +100.3 | 2,710,798 | +154.4 |
| Nasville..... | 1,947,845 | 2,106,392 | -7.6 | 1,648,100 | +9.9 |
| Dallas..... | 1,007,570 | 1,191,486 | -18.6 | 959,038 | +6.7 |
| Fort Worth..... | 1,045,166 | 1,045,166 | ..... | 675,317 | +3.3 |
| Norfolk..... | 879,460 | 832,621 | +17.7 | 1,065,251 | -3.3 |
| Charleston..... | 837,300 | 392,000 | +84.4 | 434,500 | +14.8 |
| Birmingham..... | 545,400 | 810,428 | -34.7 | 528,127 | -30.4 |
| Lexington..... | 377,618 | 469,927 | -26.2 | 428,852 | +17.8 |
| Houston..... | 1,852,781 | ..... | ..... | 2,130,256 | ..... |
| Total Southern..... | 54,519,200 | 52,474,187 | +3.9 | 50,582,406 | +10.1 |
| Total all..... | 987,136,927 | 1,231,213,312 | -19.8 | 847,650,314 | -12.6 |
| Outside New York..... | 412,366,928 | 455,144,464 | -9.4 | 362,125,977 | -0.6 |

* not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the years 1890 and 1889 is as follows:

| Description. | Twelve months, 1890. | | | Twelve months, 1889. | | |
|------------------|-----------------------|---------------|----------------|-----------------------|---------------|----------------|
| | Par Value or Quantity | Actual Value. | Average Price. | Par Value or Quantity | Actual Value. | Average Price. |
| Stock { Sh's | 71,282,835 | \$97,664,193 | 60.2 | 72,014,600 | \$40,921,891 | 61.0 |
| RR. bonds { Val. | \$6 | | | | | |

THE FINANCIAL SITUATION.

The events of the first week of the new year have been of a reassuring character. An agreeable surprise was last Saturday's bank return. Our Clearing-House institutions reported an increase of \$1,997,400 in reserve and of \$851,700 in surplus reserve. It was not an easy problem to determine where this additional currency came from, as there was a slight loss on the transactions with the Government and a considerable loss on the interior movement. Still the change was no less welcome because unaccountable. Following this gain too, and influenced further by the continued gains in reserve which the banks have made this week, the money market has day by day grown in ease and lenders in confidence. Our banks have also given evidence of increasing strength by rapidly canceling the Clearing-House loan certificates at the rate of nearly a million a day, the total outstanding yesterday being only \$8,455,000, or a decrease from the highest total reached of about \$6,750,000. It is likewise a fact of considerable significance that the Boston banks have canceled the last of their loan certificates this week, the full amount issued having been \$5,065,000. This records a marvelously speedy change in the monetary situation at that centre. Less than a month ago it was an embarrassing problem there for a day or two how to settle exchanges with New York. We only recall the strain then to note the contrast, for nothing could better illustrate the healthy, vigorous condition of the banks and the real solvency of our industries than such a spasm, such a recovery, and so few hurt. A single other prominent event to be mentioned is the lowering of the official minimum of the Bank of England. That act relieves commerce, improves commercial exchange and liberates our export trade. It affords, too, another illustration of the admirable management of the Bank all through this crisis. Conscious of possessing the power to command the world's exchanges, it has used it in such a tempered way as at the same time to permit relief to flow to New York, to Berlin, and other points as needed, and has now made this timely reduction in face of a reported unsatisfied demand for gold from Germany.

We have referred above to the unaccountably favorable nature of the New York bank statement last Saturday. That statement, as we take it, proves pretty clearly that currency has been hoarded and that returning confidence is bringing some of it to light again. Consider what a vast amount of gold and notes has actually gone out of sight the last twelve months—that is to say, cannot be found to-day in any known depository. The Treasury Department has made up its statement of the total coin and currency in circulation on the 1st of January, 1890, and on the 1st of January 1891. The official total of the amount outstanding on the first day of the old year was \$1,430,549,929, and on the first day of the new year it was \$1,528,935,943; that is to say, the additions to the currency afloat during the last twelve months have been \$98,386,014. What other year in the country's history can be named during which the channels of commerce have received such an inflow? But that is not the point we wished to refer to. The singular fact is that these new issues have substantially disappeared; very little, if any, of them can be found in the banks; they have as completely gone out of sight as if they had been sunk in the midst of the ocean. We gave the figures of the New York City banks last

week, but they are worth repeating. According to the report of our Clearing-House institutions on the 4th of January, 1890, they held \$104,169,100 of all kinds of currency, while on the 27th of December, 1890, they held only \$103,237,500. Thus we see that during the twelve months period, when 98½ million dollars additional currency came into circulation, our New York City banks, instead of gaining a dollar, lost nearly a million dollars. The Boston banks show better results, their holdings of specie and legal tenders being reported Jan. 4, 1890, at 14½ million dollars and 16½ millions on Dec. 27, 1890. In a week or two the totals from the national bank returns of Dec. 19 for the whole country will be made public, and we will then give a comparison for all the national banks; but if we may judge from the October returns, there will be very little light gained from that source. The simple truth is that the new issues amounted to very nearly 100 million dollars, the whole of which substantially went out of sight. Is it possible to put any construction on these facts other than that a considerable amount has been hoarded?

As may be gathered from what has been already said, the money market has grown easier in all departments. And yet no doubt there is hanging over the situation a degree of fear respecting legislation at Washington with regard to our currency which keeps back a full and hearty return of confidence. This feeling is mainly confined to the more conservative lenders, the general belief being that nothing will be done at this session, and the presumption being, too, that the President would veto any radical measure even if passed. Money on call as represented by bankers' balances has this week loaned at 6 and 2½ per cent, averaging 4½ per cent, with renewals made at 5 per cent. Banks and trust companies quote 6 per cent as their minimum and they have found no difficulty in obtaining it, as their loans are suffered to stand undisturbed while ordinary call loans are subject to the caprice or necessities of the banker who lends his balances. Time loans are quoted at 6 per cent for all dates, and if any money has been put out at a less rate it has been on special contract. Business is done more freely than it was, lenders not being quite so particular as to the collateral if well margined, and being willing to accept the rate named for from three to seven months. In commercial paper there is a fair inquiry from out of town and also from some of our city banks. The supply is good but not abundant. Rates are easier, the quotations now being 6½ per cent for sixty to ninety day endorsed bills receivable, 6½@7 per cent for four months' acceptances and 7@8 per cent for good single names having from four to six months to run.

Money is easier both at London and on the Continent. The Bank of England minimum was reduced on Tuesday to 4 per cent, from 5 per cent at which it had stood since December 4. This has been done notwithstanding the fact that the exchanges at Paris and Berlin on London were nearly low enough to admit of the movement of gold from London to those points. But the stock of gold held by the Bank is now large, and it is reported by cable that there is about £1,000,000 more afloat for England from Australia. This week the Bank of England gained £678,000 bullion, which we are advised by special cable to us was made up by imports almost wholly from Australia of £598,000, of receipts from the interior of Great Britain of £255,000, and exports, chiefly to Holland and Brazil, of £175,000. The new French irredeemable 3 per cent loan will be brought out on the

12th instant. It is to be issued at 92 francs 55 centimes. Discounts of sixty to ninety day bank bills in London are reported by cable at 2½ per cent. The open market rate at Paris is 2½@3 per cent, at Berlin it is 3¼ per cent and at Frankfort it is 3½ per cent. The Imperial Bank of Austria has reduced its rate of discount to 4½ per cent from 5½ per cent.

Exchange has been strong this week under the influence of a demand to remit for stocks sold for European account, the arbitrage houses having been free sellers almost every day. There was some inquiry for investment, which, however, was checked after the middle of the week. Easier discounts in London, prospectively low rates for money here and a scarcity of commercial bills also affected sterling. The advance has been so sharp that a reaction, especially in short, is looked for from realizing sales. On Monday Brown Bros. opened at 4 81 for long and 4 85½ for short, an advance of half a cent compared with the previous Friday, and moved up another half a cent during the day. Kidder, Peabody & Co. started off at 4 81 for sixty-day and 4 85½ for short, against 4 80½ for the former and 4 85 for the latter on Friday. The Bank of British North America also opened at an advance of half a cent and moved up one cent for long and half a cent for short, and the Bank of Montreal started at 4 81½ for long and 4 85 for short, against 4 80½ for the former and 4 85 for the latter on Friday, and advanced half a cent. On Tuesday Brown Brothers and Kidder, Peabody & Co. moved the long rate up to 4 82½, both posting the short at 4 86. The Bank of British North America started at an advance of half a cent for both, and moved up half a cent more, and the Bank of Montreal opened unchanged, but moved to 4 83 for long and 4 86½ for short. On Wednesday Brown Bros. and Kidder, Peabody & Co. started unchanged, but the former moved up half a cent for each and the latter half a cent for short only, while the Canadian banks remained unaltered at 4 83 for long and 4 86½ for short. On Thursday Brown Bros. & Co. and the two Canadian banks moved up to 4 83½ for sixty-day and to 4 87 for sight; Kidder, Peabody & Co. quoted 4 83 and 4 86½. Yesterday no further alterations were made. Compared with the close on Friday last, the advance is 3 cents for long and 2 for short by Brown Bros.; 2½ for the former and 1½ for the latter by Kidder, Peabody & Co.; 3½ for 60-day and 2½ for sight by the Bank of British North America and 3 for long and 2 for short by the Bank of Montreal. Rarely has there been so general a rise in sterling, with the market in a condition uninfluenced by exciting causes.

It is evident from the action taken at the meeting of railway presidents and directors at the Windsor Hotel this week that the managers of the great railway properties in the West are in earnest in their determination to stop rate-cutting, and thereby secure a fair return from the transportation business. Considering the many difficult questions that have to be met, the great unanimity which has prevailed as regards the essential features of the proposed new arrangement is very significant, and offers a degree of encouragement for its faithful observance which augurs well for the future. In a compact of that kind everything depends upon the good faith of the parties to it; in fact that is really of more importance than the exact terms of the agreement, for no matter how closely and carefully such an agreement may be drawn, if the desire to be freed from its provisions exists, flaws and loopholes can always be

found. Hence we think especial stress deserves to be laid on the fact that such a harmonious and peaceful spirit was manifested, and that all parties seem to have been alive to the necessity for mutual concessions in the interest of the general welfare.

As yet we have only the draft of proposed articles of association under consideration by the sub-committee. Very likely some of us would be pleased to see these articles strengthened in one or two particulars, and doubtless the agreement will be modified and changed before its final adoption. It must always be remembered, however, that it is the aim to keep within the strict letter of the law, and furthermore that the agreement must be framed so as to secure the active and willing co-operation of all interests. As we interpret the arrangement suggested, it is one to which every conservative and law-abiding manager may subscribe, and which he can earnestly support, assured that it is in the interest of his own road, the general railroad system and the whole public. The essence of the arrangement seems to consist in the establishment and continuance of "uniform, stable and reasonable rates," and the ensuring to each line "its fair share of the competitive traffic." Four commissioners are to have the power, subject to appeal to the Advisory Board, to make an equitable division of the competitive traffic "upon such basis and in such lawful manner as they deem advisable." There is to be no pool, but simply an agreement to let the Commissioners, on the application of a dissatisfied party, decide by a unanimous vote what traffic each road ought to have, and then to abide by such decision; or, if an appeal be taken, to be governed by the decision of the Advisory Board. We think that the conciliatory disposition shown at the meeting is a guaranty that the compact, when finally adopted, will be carried out according to its spirit. If it is, then highly beneficial results are certain to follow.

We have deferred till next week the publication of our statement of gross earnings for the month of December, in order to make a more comprehensive exhibit than would be possible the present week, the returns of some leading companies not yet having been received. We have prepared, however, a preliminary total covering 114 roads for the full month; and 15 roads for the first three weeks, or 129 roads altogether. For these 129 roads aggregate gross earnings amount to \$38,207,592 in December, 1890, against \$35,783,222 in December, 1889, being an increase of \$2,424,370, from which it will be seen that the comparison is a very satisfactory one. Some further returns of net earnings for November have also come to hand this week. The return of the Northern Pacific is among these, and shows quite decided improvement over the corresponding month last year, the net for 1890 being \$1,246,185, against \$1,006,000 for November, 1889. The Wisconsin Central, on the other hand, has suffered a decrease in its net for that month, the total being \$157,429 against \$191,927. The Louisville & Nashville has issued a statement of gross and net earnings for the six months ending December 31, 1890, in connection with the declaration of a cash dividend of 2½ per cent out of the earnings for the half-year. Net for 1890 is given at \$3,767,760 against \$4,054,388 in the six months of 1889 (expenses having been increased heavily), but fixed charges were also less than in the previous year, so that after allowing for the 2½ per cent dividend a surplus of \$386,524 remains. The fact that the dividend is to be paid in cash is regarded

as very encouraging, previous payments having been either wholly or partly in scrip.

The Ohio & Mississippi exhibits quite a heavy loss in net for November—the total being \$60,554, against \$118,186—and a few other returns which we publish this week also show losses. Thus the Louisville New Orleans & Texas reports net of \$139,762, against \$152,047, and the Detroit Lansing & Northern \$26,478, against \$45,641. The East Tennessee Virginia & Georgia has only just furnished the figures for the month of October, and the net is stated at only \$206,388, against \$278,430 in 1889. The loss follows entirely from heavier expenses, as did the loss in previous months, and we are informed that the reason for the augmentation in expenses is found in heavy outlays for renewals and betterments, which outlays, while also occurring to some extent in the previous year, did not come in the same months, thus making the results rather irregular. The Baltimore & Ohio Southwestern has reported for August and September, the net for the first-mentioned month being \$83,285, against \$78,865, and for September \$79,526, against \$72,003. The St. Louis Alton & Terre Haute for October reports net of \$67,858, against \$70,177. For November the New York Ontario & Western has net of \$49,111, against \$25,124; the Flint & Pere Marquette \$65,406, against \$57,910; the Chicago & West Michigan \$46,396, against \$41,101, and the Philadelphia & Erie \$170,097, against \$123,069.

Our stock market this week has shown increasing activity and also increasing strength. There have been quite a number of favorable developments. First there came the announcement of the resumption of business by Decker, Howell & Co., who had failed for about 12 million dollars during the disturbances in November, and who now pay all their liabilities in full, dollar for dollar. Then came the declaration of a cash dividend by the Louisville & Nashville; later also the Denver & Rio Grande declared a dividend on its preferred shares. Finally, accounts as to the probable action of the railroad managers at their meeting on Thursday were very assuring all through the week, and this was followed by very satisfactory results from the meeting itself. Of course, also, easier money here, the reduction in the Bank of England rate, the rapid calling in of Clearing House certificates in New York, and their entire extinction at Boston, were encouraging circumstances. The rise has been quite pronounced nearly all through the list. Lackawanna and the anthracite coal stocks have been specially active and higher, on the cold weather and reports of a continued improvement in the condition of the coal trade. The Villard stocks have also been very strong. Bond issues have shared in the strength of the stock market, the transactions having been on a larger scale than for some time past.

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 9, 1891. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$4,800,000 | \$1,351,000 | Gain. \$3,428,000 |
| Gold..... | 1,800,000 | 800,000 | Gain. 700,000 |
| Total gold and legal tenders.... | \$6,100,000 | \$1,951,000 | Gain. \$4,128,000 |

With the Sub-Treasury operations the result is:

| Week Ending January 9, 1891. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$0,100,000 | \$1,981,000 | Gain. \$4,128,000 |
| Sub-Treasury operations..... | 12,900,000 | 11,100,000 | Gain. 1,800,000 |
| Total gold and legal tenders.... | \$13,000,000 | \$13,081,000 | Gain. \$5,928,000 |

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 8, 1891. | | | January 9, 1890. | | |
|----------------|------------------|------------|-------------|------------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 24,144,127 | ..... | 24,144,127 | 18,145,328 | ..... | 18,145,328 |
| France..... | 44,899,000 | 49,510,000 | 94,409,000 | 50,239,000 | 49,563,000 | 99,799,000 |
| Germany..... | 25,289,334 | 12,044,666 | 37,934,000 | 24,732,000 | 12,366,000 | 37,098,000 |
| Aust.-Hung'y. | 5,404,000 | 18,547,000 | 21,951,000 | 5,427,000 | 10,220,000 | 21,647,000 |
| Netherlands.. | 3,270,000 | 5,444,000 | 8,714,000 | 5,000,000 | 6,025,000 | 11,085,000 |
| Nat. Belgium.. | 2,708,000 | 1,353,000 | 4,059,000 | 2,813,000 | 1,407,000 | 4,220,000 |
| Tot. this week | 105,712,461 | 85,498,666 | 191,211,127 | 106,413,328 | 85,581,000 | 191,994,328 |
| Tot. prev. w'k | 105,967,127 | 86,237,000 | 192,204,127 | 105,970,707 | 85,551,667 | 191,522,374 |

CONDITIONS OF BUSINESS AS DISCLOSED BY THE FAILURES.

We have many times during the last two months expressed the opinion that the pessimistic views which have prevailed so widely during those months with reference to the industrial situation were not justified. No doubt it would be possible at most any period of disturbed credit to produce a state productive of mercantile disasters by prolonged exaggerations about short crops, the unsound condition of Western loan companies, general insolvency among farmers, and overtrading everywhere, since business in all departments is so largely dependent upon confidence. Now-a-days the margin of profit is not broad enough to sustain a firm, if its transactions were kept within the capital invested, so almost every trader is more or less dependent upon uninterrupted accommodation. Under such conditions, and with our industrial machinery more than usually active, no one needed to be told that a suspension of credit and a contraction of loans as the year was closing would make an increase of failures inevitable.

Hence it is that little significance attaches to the larger number of disasters and larger liabilities reported for the last quarter of the year by R. G. Dun & Co. We have several times shown of late, and with considerable detail in our issue of December 13th (pages 810-811), in writing upon the "Railroad Situation," that so far as the statements with regard to the insolvency of the West and South had any facts to support them, the facts were only of special and local application; that taken as a body the agricultural sections were in a better condition than in either of the previous two years, and that the general trade of the country was beyond question in a healthy state. So far as any inference is allowable from these later disasters, it is decidedly in support of the conclusion we then reached. Financial circles never suffered a severer shock than that experienced on the announcement the 15th of November of the peril in which a London banking house, second to none in the world, had been in. The feverishness which, for a week or more, preceded that announcement under a vague conception of some secret but impending danger, was hardly less trying. Add to all that, the panic in Wall Street and the monetary strain which accompanied and followed these events, and we have a combination of adverse influences seldom equaled.

And yet compare the nature of the more immediate catastrophes which followed with those of May, 1884. We need only mention the Metropolitan Bank failure, the Grant & Ward fraud, the Marine Bank exposure, and the John C. Eno defalcation, to remind the reader of the marked differences in results. Moreover, we have now passed the first of January—the period which, according to our prophets of evil, was to be distinguished by a general collapse. How different the experience has

been. No prominent failure has been announced since the new year began, while every day the relations of business so materially disturbed are being more nearly re-established and readjusted. The banks have become so strong as to be rapidly retiring their loan certificates, New York banks having reduced theirs 6½ million dollars; and Boston, having out last week merely a nominal amount, has this week called in the remnant; moreover, money lenders are daily becoming more numerous and the offerings more abundant, many institutions even showing eagerness again to employ their funds. And finally, as a kind of satire on these ominous prognostications, this week the firm of Decker, Howell & Co., whose suspension was at the time it occurred proclaimed to be the worst catastrophe of November, has been re-instated, not only solvent but with a good surplus.

It is of service to refer to these matters here because of their bearing upon the future and because the annual statement of failures for the earlier months affords further help in studying the business outlook the current year. For to draw any correct inference from Messrs. R. G. Dun & Co.'s statement, the results of the first three quarters and the results of the last quarter need to be considered separately. During the first three quarters the influences affecting traders were in general terms of a nearly normal character. There was, however, one exceptional condition which served to make that nine months a severer test than usual of mercantile solvency. We refer to the state of the money market, a very important factor; and one which if we omit to consider, we shall fail to understand what the results reached mean. For all through the period named there was no month except March when the highest extreme for call loans at the Stock Exchange did not reach 9 per cent or above that. That fact is a fair indication of the prevailing rates for money in all departments of the market. Speaking generally, time loans and commercial paper ruled on the average considerably higher during the first nine months of 1890 than for the same period in either 1888 or 1889. Now, turning to the failures, see what happened. We give the number of disasters, the total for each quarter and the totals for the three quarters.

| | 1890. | 1889. | 1888. |
|--------------------------|---------------|---------------|--------------|
| <i>First quarter—</i> | | | |
| Number of failures..... | 3,223 | 3,311 | 2,948 |
| Amount of liabilities.. | \$37,852,968 | \$42,972,516 | \$33,884,789 |
| <i>Second quarter—</i> | | | |
| Number of failures..... | 2,162 | 2,292 | 2,241 |
| Amount of liabilities.. | \$27,466,416 | \$22,856,337 | \$29,229,370 |
| <i>Third quarter—</i> | | | |
| Number of failures..... | 2,196 | 2,276 | 2,361 |
| Amount of liabilities.. | \$35,452,436 | \$39,227,045 | \$22,114,254 |
| <i>Total 9 months—</i> | | | |
| Number of failures..... | 7,581 | 7,879 | 7,550 |
| Amount of liabilities.. | \$100,771,820 | \$105,055,898 | \$90,228,413 |
| Average liabilities..... | \$13,291 | \$13,333 | \$11,950 |

Considered in the light of the money stringency, which, as stated, prevailed almost uninterruptedly during the nine months of 1890, these comparative results indicate clearly enough that business was then in a safer and more solvent condition and carried on during that period on a wider margin than usual. That this conclusion is inevitable will be admitted when it is noted that the actual results of every quarter in 1890 show a smaller number of failures and (except in one quarter) also smaller liabilities than in 1889; and if the additions to the number in business be taken into the account, as of course they must be, the failures for the nine months of 1890 would be much fewer per hundred traders than in either of the previously-named years. In other words, the propor-

tion of casualties was actually less in 1890, although the strain was much more severe. Hence we repeat there is no escape from the conviction that our industries were in a good, and compared with 1888 and 1889 an improved, shape to meet any storm which might come in the closing months of the year—a condition which clearly explains why we are recovering from the effects of the panic so rapidly.

There is another interesting feature which the above figures disclose, and that is the very small average liabilities reported for this nine-months period, showing that the men who failed were the smaller capitalists. The subjoined statement, which gives the leading figures for thirteen years, will afford an interesting comparison.

| Year. | Number of Failures | Number in Business. | Proportion Failures to No. in Business. | Liabilities. | |
|----------|--------------------|---------------------|---|---------------|----------|
| | | | | Total. | Average. |
| 1890.... | 10,907 | 1,110,590 | 1 in 102 | \$189,856,964 | \$17,408 |
| 1889.... | 10,882 | 1,051,140 | 1 in 97 | 148,784,337 | 13,672 |
| 1888.... | 10,679 | 1,016,662 | 1 in 98 | 123,829,973 | 11,595 |
| 1887.... | 9,634 | 894,281 | 1 in 103 | 167,560,944 | 17,392 |
| 1886.... | 9,334 | 969,841 | 1 in 98 | 114,844,119 | 11,651 |
| 1885.... | 10,637 | 919,990 | 1 in 86 | 124,220,321 | 11,678 |
| 1884.... | 10,968 | 904,759 | 1 in 83 | 226,343,427 | 20,632 |
| 1883.... | 9,184 | 863,993 | 1 in 94 | 172,874,172 | 18,823 |
| 1882.... | 6,738 | 822,256 | 1 in 122 | 101,547,564 | 15,070 |
| 1881.... | 5,582 | 781,689 | 1 in 140 | 81,155,932 | 14,530 |
| 1880.... | 4,735 | 746,823 | 1 in 158 | 65,752,000 | 13,886 |
| 1879.... | 6,658 | 702,157 | 1 in 105 | 98,149,053 | 14,741 |
| 1878.... | 10,478 | 674,741 | 1 in 64 | 234,383,132 | 22,369 |

Of course the results for the twelve months of 1890 are disturbed by the irregularities which occurred during the closing quarter. On that account, so far as that year is concerned, the previous table covering the first nine months of 1890 is the more useful statement as it marks the continuance down to the close of that period, of the special peculiarity referred to. The peculiarity lies in the fact that in all former periods of prosperity, like the period we have enjoyed for about four years now, the number of failures has declined. There is, however, no decline in number during the past four years, although they have obviously covered a cycle of sunshine and development. The actual situation is quickly and clearly seen by looking at the third column in the last table giving the "proportion of failures to the number in business." That column shows that in the active years of 1880, 1881 and 1882, the proportion was very materially lower, in 1880 it being only one in every 158 in business, in 1881 one in every 140 in business, &c. Now for four years the number has averaged very nearly one in each 100 in business; in 1889, although a good business year, it was even one in every 97 in business. This fact taken together with the small average liabilities indicates that the risks of business are greater now than they used to be, and that the present, though in the main a prosperous period, is one of peculiar trial for small capitalists.

We have remarked upon this feature the last two years. For the experience of this year is not a temporary trial which that class has now for the first time become subject to. It is a fixed condition, a new order of things, running through all the years since the latest depression in 1884. According to our view it is a development of much the same influences as those which are at work accelerating the movement for the concentration of capital—a movement now so conspicuous in the industrial world. The amalgamations, the consolidations, and the failures of small capitalists—have they not all a common source, and is not that source found in the greater risks involved and the lesser profits earned now-a-days in every business venture. The small capitalists in their struggle for life

are either pressed to the wall, or by amalgamation they become one and so economize expense, increase the profits, divide the risks, and live.

This concentration of capital is seen too on every side, and taking every industrial form. It is hardly needful to speak of trusts, the politicians do enough of that; it is only important to say that trusts exist because the environment of small traders is such that small traders cannot exist. Neither need we refer to any length to railroads, for we all know how vigilantly the farmer is struggling for lower rates and how eagerly railroad labor is struggling for higher pay, so that in trying to live twixt the grind of this upper and nether mill-stone, naturally enough two, three or more roads have of necessity become one. Among the whole class of manufacturers the same process is in operation; the small mill cannot be made to pay, and hence it is no longer new mills that are being built but new spindles that are being added to old mills; the small concern shuts down while the large concern prospers. Or, coming nearer to every-day life, what kind of establishments do we find now in control of the retail trade? In olden times it was dry goods here, hardware there, cutlery in still another place, and so on. Now within the walls of one building can be purchased almost everything needed for family use.

It was desirable to refer to this point to show that a large number of failures did not mean a bad business year, and did not indicate any unsoundness in commercial and financial circles. But it may be asked, why then, if business is sound, should trade be more risky? That is a question no one can definitely answer. It is not an answer to say that the margin for profit is narrower than it was years ago; for the question recurs, why is it narrower? Some satisfy themselves by asserting that this margin is narrower because competition is greater, and competition is greater because production is larger, and production is larger because man has opened new fields and invented more and better machines. Can the world die of very richness? Has facilitating production by a new invention lost its beneficence? Is increased production no longer growth in wealth? Has it become possible in this world of wants and desires for over-production to be unremitting?

GOVERNMENT LAND SALES FOR TEN YEARS.

We sometimes marvel at the development in the United States from year to year—a development so uninterrupted that even a general crop failure seldom has more than a temporary effect in checking its course. In the record of land sales we have one of the principal reasons for this expansion and for the constantly widening dimensions of all mercantile and industrial operations.

It is of course the vast extent of the United States that presents the opportunity for this progress, even the older sections having hardly as yet passed beyond the earlier stages of their industrial growth. Still, the circumstance of most importance for the time being is the fact that a considerable part of this area has consisted of land not yet entered for settlement—land either in possession of the Government or the railroads, and some of which has not even been surveyed. The advantage of such a dominion to draw upon lies in the fact that through it the settled area of the country is constantly being added to, and thereby

the range of productive and mercantile activity is all the time being extended and enlarged.

Few persons have an adequate conception of the magnitude of the additions which have been made in this way over a series of years. Land sales may be said to consist of two general classes—namely, sales by railroad and other corporations and sales by the United States Government out of the public domain. As to the railroad sales, there are not enough data to permit of general tabulations and comparisons. A few companies furnish full and regular information, but these are exceptions rather than the rule. Some quite prominent roads, while reporting the receipts from sales, do not give the acreage or dimensions of the sales on which the receipts are based. In the case of the Government lands, however, the matter is different. There the full facts are available, not only as regards the aggregate disposals, but also as regards the disposals in the different States and territories. We have attempted further below the collection of some figures bearing on the sales of the Pacific roads, but otherwise shall, for the reason given, confine our efforts in this article entirely to the Government sales of land.

The latest figures in relation to these public land sales cover of course the Government fiscal year ending June 30, 1890. As that corresponds with the Census year, it will be interesting and instructive to make up the figures for the whole of the ten years from 1880 to 1890, and this we have accordingly done. Before, however, presenting the results for the decade or commenting on them, we wish to give the following brief summary, showing the comparative extent of the sales in the last five years to indicate the gradual falling off that there was in the second half of the decade. It is well to say that in the compilation of our statements we have followed the practice which we have always pursued in this respect, namely to count only the lands presumably entered for settlement and cultivation—that is, we take only the sales for cash or under the timber culture and homestead laws. Large quantities of land are certified each year to the railroads, and very frequently also large amounts of swamp lands are patented to various States, but these being simply in the nature of transfers and not representing land entered for settlement, are not considered in our calculations. Here is the table giving the aggregate sales in each of the last five years by classes.

PUBLIC LANDS SALES.

| Year ending June 30. | 1890. | 1889. | 1888. | 1887. | 1886. |
|----------------------------|------------|------------|------------|------------|------------|
| | Acres. | Acres. | Acres. | Acres. | Acres. |
| Sales for cash..... | 3,302,571 | 3,881,305 | 5,907,153 | 5,582,810 | 3,773,498 |
| Homestead entries..... | 5,531,678 | 6,029,230 | 6,678,616 | 7,594,350 | 9,145,135 |
| Timber-culture entries.... | 1,787,403 | 2,561,069 | 3,735,305 | 4,224,398 | 5,391,309 |
| Total..... | 10,621,652 | 12,471,604 | 16,319,076 | 17,400,558 | 18,309,942 |

We see from this that the disposals in the late fiscal year reached only 10,621,652 acres, against 12,471,604 acres the year before, 16,319,076 acres in 1888 and 18,309,942 acres in 1886. In 1886 the movement was at its maximum, and the decline from that total of 18,309,942 acres to the 10,621,652 acres for 1890 represents of course a very considerable falling off. Still, even the addition of 10½ million acres is not to be lightly regarded, especially if made in a single year. For such an addition covers an area 3½ times the size of Connecticut, or say twice the size of New Jersey, or about the same as the area of New Hampshire and Massachusetts combined. Moreover, the total while looking small, comparatively speaking, would have been considered very heavy in any year of the preceding decade, when the annual disposals at times were not much

more than 3½ million acres. As to the falling off from the heavy aggregates of the more recent years, it is not difficult to find reasons for it. In the first place, the quantity of desirable land in the hands of the Government has been very greatly reduced, though it can hardly be claimed that the public domain has been exhausted, since, as already stated, there is a great deal of land in the more remote sections of the West that has not even been surveyed as yet, a large part of which, however, doubtless belongs to the railroads. Then also unfavorable agricultural conditions have probably tended to deter purchases of new lands. There were partial or complete crop failures in extreme parts of the West for several years, and when finally an excellent yield was secured (in 1889) prices of agricultural produce dropped to very low figures. We may suppose too, that better crops abroad and the great improvement in business in Europe over a term of years had some effect in diminishing the number of immigrants coming to this country and seeking agricultural land, for as we shall see below there has been a falling off not only in the sales of Government lands, but also in the sales by the railroads.

If now we take the aggregate of the Government land sales for the decade, we get results that are truly marvelous. In this period of ten years the Government has disposed of altogether, for cash and under the homestead and timber culture laws, over 147 million acres—in exact figures 147,172,129 acres. If we should include lands patented to the States and certified to the railroads, and various other miscellaneous disposals, the grand aggregate would reach 191,154,380 acres; but this, as already pointed out, affords no indication of the quantity actually or presumably taken for settlement. The first-mentioned figure of 147 million acres furnishes a better guide in that respect, though even this must be presumed to include some land not really entered upon for settlement and cultivation. A desire may be felt to know how this total of 147 million acres for 1880-90 compares with the total for the preceding decade, so we will say that in 1870-80 the disposals reached less than 59 million acres—58,929,488.

While every one will recognize that 147 million acres represents a total of very large dimensions, many doubtless will fail to grasp its full significance. It will help the reader in seeking to gain a correct idea of the magnitude of these figures to say that they comprehend an area nearly five times as large as that of the State of New York; in fact, an area as large as the whole original thirteen States, barring only two of them—say Virginia and North Carolina. In other words, the additions during the last decade constitute an empire. And these are the additions merely through sales by the Government. They do not take into consideration at all the sales by the railroads, which in at least some years of the decade reached very heavy proportions. In order to show how and in what amounts the Government sales for the ten years are distributed among the different States and territories, we have prepared the following comprehensive table. It gives not only the public land sales for each State and territory in which there have been any sales, but also the total superficial area of each, thus indicating the relation of the sales to total area; and furthermore the table gives the number of miles of railroad in 1890 and in 1880, and also the population at the two periods. In Indiana, Illinois and Ohio the sales have been only trifling, there being practically no public land left in those States, but we include those States in the table so as to make the

record of sales complete. If the omission of Texas from the statement be noticed, it should be remembered that there are no United States lands in that State.

| | Public Land Sales, 10 years, 1880-90. | Total Area of State or Territory. | | Miles of Railroad. | | Population. | |
|-----------------------|---------------------------------------|-----------------------------------|---------|--------------------|---------------|-----------------|-----------------|
| | | Acres. | Acres. | Jan. 1, 1880. | Jan. 1, 1890. | Census of 1890. | Census of 1880. |
| Dakota..... | 32,002,812 | 96,596,480 | 4,550 | 400 | 611,527 | 135,177 | |
| Nebraska..... | 10,547,543 | 47,077,359 | 6,124 | 1,034 | 1,058,910 | 452,492 | |
| Minnesota..... | 6,813,657 | 63,459,810 | 5,482 | 3,008 | 1,301,828 | 780,773 | |
| Wisconsin..... | 2,477,900 | 34,511,360 | 6,477 | 2,896 | 1,086,880 | 1,316,497 | |
| Iowa..... | 76,510 | 55,228,800 | 8,430 | 4,779 | 1,911,896 | 1,624,615 | |
| Wyoming..... | 2,826,843 | 62,615,120 | 950 | 503 | 60,705 | 20,789 | |
| Montana..... | 2,571,955 | 92,016,040 | 2,091 | .... | 132,150 | 30,159 | |
| Northwestern..... | 67,270,238 | 421,635,509 | 32,000 | 13,310 | 6,093,003 | 4,308,412 | |
| Indiana..... | 511 | 21,037,760 | 0,004 | 4,336 | 2,192,474 | 1,078,301 | |
| Illinois..... | 8,213 | 35,165,093 | 0,964 | 7,678 | 3,326,351 | 3,077,871 | |
| Ohio..... | 6,037 | 25,581,976 | 7,793 | 5,521 | 3,072,316 | 3,198,062 | |
| Michigan..... | 2,118,902 | 36,123,040 | 6,918 | 3,673 | 2,093,830 | 1,636,937 | |
| Middle Western..... | 2,133,723 | 118,813,480 | 30,670 | 21,108 | 11,781,980 | 9,891,171 | |
| Kansas..... | 20,085,161 | 51,770,240 | 8,510 | 3,103 | 1,427,096 | 994,096 | |
| Colorado..... | 10,930,892 | 66,890,006 | 4,097 | 1,208 | 412,198 | 194,387 | |
| Missouri..... | 2,333,483 | 41,836,931 | 5,078 | 3,740 | 2,070,181 | 2,108,389 | |
| New Mexico..... | 1,870,707 | 77,568,040 | 1,326 | 118 | 153,693 | 119,595 | |
| Indian Territory..... | 1,080,235 | 40,481,600 | 1,155 | 275 | (a) 91,834 | .... |  |
| Southwestern..... | 37,015,448 | 278,537,411 | 21,306 | 8,444 | 4,733,905 | 3,478,393 | |
| California..... | 9,143,810 | 100,932,640 | 4,292 | 2,203 | 1,208,139 | 861,604 | |
| Oregon..... | 4,504,808 | 60,975,360 | 1,414 | 295 | 313,767 | 174,763 | |
| Washington..... | 6,130,293 | 44,796,180 | 1,705 | 212 | 319,390 | 75,116 | |
| Idaho..... | 2,408,233 | 55,228,100 | 929 | 190 | 84,385 | 32,610 | |
| Nevada..... | 58,899 | 71,737,600 | 919 | 720 | 45,761 | 62,288 | |
| Utah..... | 1,387,407 | 51,061,910 | 1,211 | 593 | 207,905 | 143,963 | |
| Arizona..... | 1,112,815 | 72,900,240 | 1,091 | 183 | 69,620 | 40,440 | |
| Pacific..... | 24,830,144 | 460,700,800 | 11,471 | 4,408 | 2,268,958 | 1,893,857 | |
| Arkansas..... | 3,816,269 | 33,410,063 | 2,140 | 808 | 1,128,179 | 892,625 | |
| Louisiana..... | 3,220,553 | 28,731,090 | 1,654 | 514 | 1,118,587 | 939,048 | |
| Mississippi..... | 2,672,575 | 30,179,810 | 2,307 | 1,140 | 1,289,900 | 1,131,597 | |
| Alabama..... | 3,565,745 | 32,462,115 | 3,149 | 1,832 | 1,513,017 | 1,262,565 | |
| Florida..... | 2,597,412 | 37,031,520 | 2,377 | 519 | 301,422 | 200,493 | |
| Southern..... | 15,910,578 | 162,714,828 | 11,714 | 4,813 | 5,440,805 | 4,406,066 | |
| Grand total..... | 147,172,129 | 1,412,301,907 | 107,236 | 52,113 | 30,892,531 | 23,537,874 | |

(a) This is the number of white persons in Oklahoma.

Who will undertake to measure the effects upon production, consumption and general mercantile activity of the facts disclosed in the above: (1.) Of the opening up of over 147 million acres of new land; (2.) of the increase in the length of road in operation in the sections containing these 147 million acres from 52,113 miles on January 1, 1880, to 107,236 miles on January 1, 1890, the mileage thus being more than doubled in the ten years; and (3.) of the increase in population from a total of 23,537,874 in 1880 to a total of 30,892,531 in 1890, being an addition of 7½ million people. For the entire country the addition to population has been 12½ millions, or from 50,155,783 to 62,622,250, and the increase in railroad mileage 74,812 miles, or from 86,584 to 161,396 miles, but it is interesting to have the first-mentioned totals, since these cover the part of the country where the public land sales have been made, and also the sections most remote from the Eastern seaboard. There is of course an intimate connection between the opening of new roads and the takings of new lands, and again between these and the growth of population; it is needless, however, to trace the connection in any given case, the fact of importance being the great development shown in all three of the directions mentioned.

In explanation of the almost uninterrupted growth in the volume of trade and business in recent years which all statistics have shown, much has been said about the evidence which such conditions afford of speculation and unhealthy expansion. It would certainly be most remarkable if amid the great development which has been going on some dubious and unsubstantial enterprises had not gained a temporary foothold; but the facts here set out as regards the opening of new lands and the growth of population and mileage make it evident what a solid and enduring

basis there has been for a legitimate expansion in all trades and industries. In North and South Dakota and Nebraska over 52½ million acres of public lands (not to speak of the railroad lands) have been taken up during the ten years, and against a population of 587,579 in 1880 the same States now have a population of 1,570,437, while the extent of road in operation which on January 1, 1880, was hardly more than 2,000 miles, had on January 1, 1890, increased to 9,660 miles. And the situation in most other States is much the same, the difference, such as it is, being merely one of degree.

All this means not only the creating of new bodies of consumers and producers in remote parts of the country, but it means that all other parts of the country of necessity are benefitting, and will continue to benefit, from that circumstance. In supplying the wants of the new communities—for illustration, in Dakota, or Colorado, or Washington—the communities further east find the elements for their own growth and expansion. Thus there is a stimulus to business activity and industrial development which acts and reacts upon every branch of trade. And the most reassuring feature is that it represents not a temporary, evanescent growth, but a permanent and legitimate foundation for a healthy and continuous progress, subject only to the changes and fluctuations incidental to all trade movements.

Referring now to some of the details of the land sales, it is interesting to note that in North and South Dakota 32,962,812 acres of public land were sold in the last ten years, the total area of the two States being 96,596,480 acres, so that over one-third of the whole was opened up in this way during the decade. In Nebraska 19,547,543 acres were disposed of, the whole area of that State being 47,077,359 acres, the ratio thus being over 40 per cent. In Kansas the ratio is also almost 40 per cent, the sales having been 20,085,161 acres and the area of the State being 51,770,240 acres. It will be observed that even if we take the aggregate for all the States and territories in our statement (in some of which States scarcely any public lands have been sold), the sales amount to over 10 per cent of the whole area covered, the sales having been 147 million acres out of a total area of 1,442 millions. In these figures of sales we are dealing with the aggregates for the whole ten years. To show the sales for each year separately in the various States we give the following, which furnishes such information for the last seven years, being all that we can get into our columns.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1883, TO JUNE 30, 1890.

| States & Ter's. | 1883-4. | 1884-5. | 1885-6. | 1886-7. | 1887-8. | 1888-9. | 1889-90. |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | Acres. | Acres. | Acres. | Acres. | Acres. | Acres. | Acres. |
| Ala..... | 264,008 | 191,476 | 224,918 | 604,852 | 532,693 | 238,126 | 323,550 |
| Ariz ^o | 40,485 | 144,393 | 160,070 | 152,686 | 264,620 | 123,531 | 117,343 |
| Arkans..... | 816,942 | 244,263 | 276,801 | 562,982 | 411,645 | 370,762 | 339,689 |
| Calif ^o | 935,416 | 397,834 | 954,193 | 1,276,808 | 1,387,064 | 1,008,161 | 776,208 |
| Colora..... | 616,467 | 552,599 | 1,254,948 | 2,526,099 | 2,329,113 | 1,626,261 | 929,237 |
| Dakota..... | | | | | | | |
| N. Da. } | | | | | | | |
| S. Da. } | 6,069,907 | 3,744,186 | 3,006,449 | 2,068,760 | 1,698,323 | 1,663,070 | 443,330 |
| Florida..... | 609,084 | 373,031 | 216,258 | 129,090 | 226,393 | 85,500 | 153,330 |
| Idaho..... | 209,451 | 284,903 | 262,450 | 237,848 | 250,098 | 272,587 | 296,650 |
| Iowa..... | 6,597 | 5,645 | 4,257 | 8,514 | 27,500 | 8,508 | 3,374 |
| Indiana..... | 40 | | | 132 | | | |
| Ind. Ter..... | | | | | 4 | 198 | |
| Illinois..... | 238 | | | 30 | | 905,541 | 1,083,691 |
| Kansas..... | 965,193 | 2,332,401 | 5,541,251 | 3,719,441 | 2,552,530 | 1,276,424 | 698,049 |
| Louis ^{ia} | 520,644 | 159,590 | 146,756 | 850,312 | 607,433 | 191,406 | 167,611 |
| Mich ^{igan} | 273,698 | 81,773 | 104,329 | 134,522 | 117,211 | 154,312 | 120,619 |
| Minn ^{ota} | 987,876 | 505,101 | 411,539 | 670,577 | 498,419 | 321,731 | 277,750 |
| Miss ^{issippi} | 339,624 | 111,000 | 127,779 | 218,605 | 554,155 | 181,941 | 283,767 |
| Miss ^{ouri} | 468,592 | 279,994 | 264,576 | 225,832 | 177,400 | 182,149 | 187,787 |

| States & Ter's. | 1883-4. | 1884-5. | 1885-6. | 1886-7. | 1887-8. | 1888-9. | 1889-90. |
|-----------------|------------|------------|------------|------------|------------|------------|------------|
|  | Acres. | Acres. | Acres. | Acres. | Acres. | Acres. | Acres. |
| Montan. | 418,302 | 318,001 | 263,974 | 253,465 | 223,800 | 243,030 | 314,562 |
| Nebras. | 2,015,101 | 3,515,705 | 3,037,714 | 2,513,820 | 2,136,192 | 1,636,857 | 1,250,192 |
| Nevada. | 3,487 | 3,637 | 3,411 | 2,898 | 3,355 | 2,554 | 4,133 |
| N. Mex. | 215,876 | 162,505 | 201,450 | 140,220 | 150,387 | 188,475 | 170,580 |
| Ohio..... | 55 | | | | 240 | 210 | 186 |
| Oregon. | 535,943 | 407,859 | 495,216 | 456,451 | 503,449 | 527,886 | 654,101 |
| Utah... | 120,868 | 167,780 | 194,335 | 141,328 | 191,353 | 131,146 | 161,910 |
| Wash. T. | 916,128 | 480,181 | 473,044 | 432,435 | 520,820 | 622,653 | 903,065 |
| Wiscon. | 293,672 | 166,177 | 237,546 | 301,653 | 139,120 | 116,283 | 87,407 |
| Wyomg. | 595,787 | 552,307 | 452,777 | 282,087 | 242,147 | 226,101 | 183,166 |
| Gr. Tot. | 18,283,821 | 16,083,341 | 18,300,942 | 17,406,658 | 16,319,076 | 12,461,604 | 10,621,852 |

As already said, information with regard to the sales by the railroads is very meagre. We have, however, undertaken to make up a statement to cover the operations of the leading Pacific roads, these having sold quite large amounts of land in some of the earlier years. It will be observed that the tendency here is the same as in the case of the Government sales—that is towards distinctly lower totals.

| Land Sales. | Union Pacific. | Kansas Pacific.* | Central Pacific. | Atlan. & Pacifc. | Atch. T. & S. Fe. | North'n Pacific.† | Total. |
|---------------|----------------|------------------|------------------|------------------|-------------------|-------------------|------------|
| Calendar Year | Acres. | Acres. | Acres. | Acres. | Acres. | Acres. | Acres. |
| 1889..... | 37,987 | 69,728 | 149,640 | (?) | | 278,322 | 525,086 |
| 1888..... | †-17,225 | 121,597 | 99,464 | (?) | †-11,753 | 473,214 | 735,297 |
| 1887..... | 43,298 | 511,170 | 231,561 | | †-1,188 | 392,256 | 1,177,997 |
| 1886..... | 146,189 | 225,623 | 294,623 | 208,150 | 343,596 | 310,355 | 1,518,536 |
| 1885..... | 743,704 | 690,295 | 107,059 | 120,000 | 766,789 | 370,925 | 2,798,709 |
| 1884..... | 4,321,043 | 452,566 | 398,021 | 1,075,495 | 322,382 | 344,557 | 6,914,064 |
| 1883..... | 805,833 | 218,186 | 379,787 | (?) | 334,795 | 478,110 | 2,216,717 |
| 1882..... | 195,248 | 63,647 | 196,473 | (?) | 163,457 | 761,236 | 1,320,061 |
| 1881..... | 62,406 | 76,981 | 195,253 | (?) | 42,327 | 451,811 | 828,778 |
| 1880..... | 143,483 | 75,187 | 114,853 | (?) | 78,242 | 839,400 | 1,251,165 |
| Total..... | 6,481,960 | 2,494,980 | 2,126,743 | 1,403,645 | 1,978,644 | 4,800,192 | 19,286,170 |

* Including Denver Pacific. † Figures for the Northern Pacific cover not the calendar year, but the fiscal year ending June 30, and we take in each case the 12-month period whose beginning is concurrent with the calendar year; thus for 1889 we take the year beginning July 1, 1889, and ending June 30, 1890. ‡ Cancellations exceeded sales in this year.

If we combine these with the Government disposals, we get the following impressive exhibit.

| | Acres. |
|---|-------------|
| Public land sales for cash and under the timber culture and homestead laws, July 1, 1880, to July 1, 1890 (10 years)..... | 147,172,129 |
| Sales by Northern Pacific same period..... | 4,800,192 |
| Union Pacific, calendar years '80 to '89 inclusive..... | 6,481,966 |
| Kansas Pacific, do..... | 2,494,980 |
| Central Pacific, do..... | 2,126,743 |
| Atlantic & Pacific, do..... | 1,403,645 |
| Atch. Top. & Santa Fe, do..... | 1,978,644 |
| Grand total..... | 166,458,299 |

—or equal to 260,091 square miles of territory.

In brief, the Government, together with the six Pacific roads given, has disposed of no less than 166,458,299 acres of land during the last ten years. This is equal to 260,091 square miles, which is one-quarter larger than the area of France or Germany, and more than twice the area of the British Isles.

CLEARINGS AND SPECULATION.

In presenting a record of the bank clearings for 1890 as compared with those of the years preceding, it is interesting to see how far the statistics bear out the generally accepted statements as to the course of mercantile business during that year. Bank clearings are not infrequently affected by causes and circumstances having their origin entirely outside of the ordinary trade conditions, so that the figures on the surface do not always reflect the character and comparative extent of legitimate business. A little study, however, usually suffices to clear up any obscurity or apparent discrepancy in that respect.

All indications in the late year made it apparent that trade was in a state of exceptional activity. The crops of the year preceding had been in most cases the largest ever raised, and this was followed in 1890 by a corresponding growth and extension of general business, so that in not a few departments of industry manufacturing and productive enterprise reached proportions never previously attained. And perhaps the most favorable feature in connection with this growth in the volume

of trade was the fact that it was not accompanied by any general inflation in prices. Indeed, in certain branches a very important stimulus to productive and consumptive activity was found in the low prices prevailing, which created a demand that at higher prices could hardly have been sustained. In the last half of the year the poor grain yield of 1890, as also the high rates for money and the financial disturbances in November, were influences unfavorable to trade, but hardly sufficient to change materially the general results for the year.

Our figures of bank clearings show the activity which existed, but not quite so strikingly perhaps as had been supposed would be the case. For instance, the total for 1890 for the whole country shows an increase as compared with the year preceding of only 7.00 per cent, while the increase in 1889 as compared with 1888 was 13.4. It seems natural to expect a heavier ratio of growth for 1890 than for 1889, and that is what we really find when we exclude New York from the total. At New York there was in 1889 a very decided increase in the stock sales on the New York Stock Exchange as compared with 1888, while the aggregate of the 1890 sales does not quite reach that for 1889, notwithstanding two or three special periods of activity during the year. General business, too, in New York seems to be more sensitive to depression on the Stock Exchange than in other parts of the country. At any rate, if we take the aggregate of the clearings without New York, we get not only a larger ratio of increase than with New York included—the increase is 11.7 per cent without New York, against 7.00 per cent with New York—but also a heavier increase than for 1889; that is, outside of New York the increase is 11.7 per cent for 1890, against 10.00 per cent for 1889 and 4.3 per cent for 1888. In other words, we get in this way a progressive rate of increase, which must be accepted as evidence of the general growth and development of the country. The following furnishes a comparison extending back to 1878, the figures being given both with and without New York, and the relation of stock sales to the results being also shown.

first place that while these bank exchanges outside of New York are for 1890 decidedly the largest ever reached, those at New York are far from being the largest. Moreover, while during the thirteen years covered by the table the upward movement outside of New York suffered but very few interruptions (and those slight), at New York there have been repeated instances of falling off, some very heavy too. The 1890 total at New York is 37,458 million dollars, and this compares with a total of no less than 46,916 millions in 1882 and of 49,376 millions in 1881; the aggregate is not even as large as that for 1880, which was 38,614 millions. On the other hand, outside of New York the total for 1890 is just about double that for 1880, the figures being 22,659 million dollars for 1890, against but 11,375 millions for 1880. Of course the total now embraces a larger number of clearing houses than ten years ago, but that circumstance has less significance as affecting the comparison than might be supposed. For the total in each case covers all the clearing houses in existence, and thus the fact that there are now more such clearing houses than before is itself evidence of the great growth of business, necessitating the formation of clearing houses at points that could formerly get along without such organizations. With regard to the smaller extent of the clearings at New York as compared with 1882 and 1881, it will be understood that that is chiefly the result of the falling off in Stock Exchange speculation. Still, even after taking out the stock clearances altogether (allowing our usual average of 2½ checks to each transaction), the total for 1890 is not quite equal to that for 1882 or 1881, though considerably in excess of that for 1880. In order to show how the stock sales at New York compare for a series of years, we give the following.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

| Year. | Stocks,* Shares. | Average Price | Value† (approximate) | Year. | Stocks,* Shares. | Average Price | Value† (approximate) |
|-------|---------------------|------------------|-------------------------|-------|---------------------|------------------|-------------------------|
| 1890 | 71,282,885 | 60.2 | \$3,977,664,168 | 1882 | 116,307,271 | 66.12 | \$7,689,453,496 |
| 1889 | 72,014,600 | 61.9 | 4,959,231,801 | 1881 | 114,511,246 | 71.59 | 8,197,506,408 |
| 1888 | 65,170,108 | 62.5 | 3,539,519,143 | 1880 | 97,919,099 | 69.60 | 6,819,086,054 |
| 1887 | 84,914,616 | 61.1 | 4,508,778,899 | 1879 | 72,765,792 | 58.85 | 4,136,693,570 |
| 1886 | 100,802,050 | 65.6 | 5,885,662,200 | 1878 | 39,875,598 | 54.10 | 2,157,269,581 |
| 1885 | 92,538,947 | 64.1 | 5,479,859,840 | 1877 | 49,832,960 | 52.20 | 2,601,280,512 |
| 1884 | 96,154,971 | 61.77 | 5,939,500,000 | 1876 | 39,926,990 | 53.40 | 2,132,650,493 |
| 1883 | 97,049,909 | 64.51 | 6,260,809,961 | 1875 | 53,818,987 | 53.20 | 2,862,908,682 |

* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1875 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1875 to 1882, inclusive, are the figures made up by *The Public*. The totals for the remaining years are our own.

This shows that with the exception of 1888 the 1890 share sales on the New York Stock Exchange are the smallest of any year since 1878. As already said, the 1890 aggregate is somewhat less than for 1889 (the figures being 71,282,885 shares against 72,014,600), which is the more noteworthy since it includes the sale of 624,519 "rights" counted the same as shares, and also 57,977,000 ounces of silver counted as the equivalent of 579,770 shares. If we go back to 1882, we find stock sales then of 116,307,271 shares against 71,282,885 now. To be sure, in the interval the Consolidated Stock & Petroleum Exchange has risen into prominence, but even if we add on the 38,054,000 shares sold on that Exchange during 1890 we get a total of only 109,336,885 shares for the two Exchanges combined, against the 116,307,271 shares for the New York Stock Exchange alone in 1882. The transactions on the Petroleum Exchange, however, do not affect bank clearings, since that Exchange makes its own clearings. As regards the railroad bond sales on the New York

NEW YORK CLEARINGS.

| Year. | Total Clearings. | Per Ct. Inc. or Dec. | 2½ Times Stock Sales. | | Per Ct. Inc. or Dec. | Clearings Less 2½ Times Stock Sales. | | Per Ct. Inc. or Dec. |
|-------|------------------|----------------------|----------------------------|----------------------|----------------------|--------------------------------------|----------------------|----------------------|
| | | | Less 2½ Times Stock Sales. | Per Ct. Inc. or Dec. | | Less 2½ Times Stock Sales. | Per Ct. Inc. or Dec. | |
| 1890 | \$37,458,607,600 | +4.4 | \$9,941,160,482 | -2.0 | \$27,514,447,127 | +6.9 | | |
| 1889 | 35,895,104,005 | +15.4 | 10,148,979,727 | +14.7 | 25,747,925,178 | +15.7 | | |
| 1888 | 31,100,027,521 | -7.1 | 8,843,797,857 | -21.5 | 22,251,229,664 | +0.2 | | |
| 1887 | 33,474,556,268 | -0.6 | 11,271,947,217 | -23.4 | 22,202,609,021 | +17.1 | | |
| 1886 | 39,676,820,612 | +19.6 | 14,714,155,500 | +7.4 | 15,962,674,112 | +31.2 | | |
| 1885 | 28,152,201,336 | -9.1 | 13,699,649,000 | -7.7 | 14,452,551,736 | -10.4 | | |
| 1884 | 30,985,871,170 | -17.2 | 14,346,750,000 | -5.1 | 16,137,121,170 | -25.9 | | |
| 1883 | 87,434,300,873 | -20.2 | 15,652,024,902 | -19.6 | 21,782,275,970 | -21.3 | | |
| 1882 | 46,916,955,031 | -5.9 | 19,223,633,590 | -6.2 | 27,693,321,441 | -4.2 | | |
| 1881 | 49,376,832,833 | +27.9 | 20,493,766,007 | +20.2 | 28,883,116,876 | +34.4 | | |
| 1880 | 38,614,448,223 | +32.1 | 17,047,715,135 | +64.9 | 21,566,733,088 | +14.1 | | |
| 1879 | 29,235,873,820 | +47.2 | 10,341,583,025 | +94.5 | 18,894,089,904 | +29.9 | | |
| 1878 | 10,658,671,807 | -6.7 | 5,818,173,952 | -18.2 | 14,510,497,355 | -3.2 | | |

CLEARINGS IN THE WHOLE COUNTRY.

| Year. | Total Clearings Outside New York. | Per Ct. Inc. or Dec. | Less 2½ Times New York Stock Sales. | | Per Ct. Inc. or Dec. | Including New York Stock Sales. | | Per Ct. Inc. or Dec. |
|-------|-----------------------------------|----------------------|-------------------------------------|----------------------|----------------------|---------------------------------|----------------------|----------------------|
| | | | Less 2½ Times New York Stock Sales. | Per Ct. Inc. or Dec. | | Including New York Stock Sales. | Per Ct. Inc. or Dec. | |
| 1890 | \$22,659,283,781 | +11.7 | \$5,017,739,911 | +9.0 | \$60,117,891,393 | +7.0 | | |
| 1889 | 20,290,223,092 | +10.9 | 40,027,248,465 | +13.1 | 56,175,327,997 | +13.4 | | |
| 1888 | 15,441,607,349 | +4.3 | 40,692,837,910 | +2.9 | 49,541,694,867 | -3.1 | | |
| 1887 | 17,672,972,928 | +13.2 | 39,875,531,147 | +15.3 | 51,147,529,994 | +3.6 | | |
| 1886 | 15,616,591,606 | +17.2 | 34,579,595,718 | +24.5 | 49,298,721,519 | +18.9 | | |
| 1885 | 13,321,839,708 | +9.8 | 27,774,391,441 | -5.4 | 41,474,041,044 | -6.1 | | |
| 1884 | 13,214,113,813 | -7.6 | 29,851,234,783 | -13.6 | 44,199,984,783 | -14.6 | | |
| 1883 | 14,207,171,924 | +2.4 | 36,079,447,804 | -13.4 | 51,731,472,796 | -15.9 | | |
| 1882 | 13,902,249,570 | -0.9 | 41,655,918,920 | -3.1 | 60,878,241,610 | -4.0 | | |
| 1881 | 14,994,506,391 | +23.9 | 42,977,623,237 | +30.5 | 63,471,339,214 | +27.0 | | |
| 1880 | 11,375,400,000 | +22.4 | 32,942,133,089 | +16.9 | 49,989,848,223 | +30.7 | | |
| 1879 | 2,800,800,000 | +16.8 | 23,181,889,004 | +25.3 | 53,526,473,829 | +38.5 | | |
| 1878 | 7,955,100,000 | -6.2 | 22,495,597,355 | -4.1 | 27,818,771,307 | -6.5 | | |

Study of this table brings out some further interesting facts confirmatory of the great expansion in bank exchanges outside of New York. It is seen in the

Stock Exchange, the record is much the same. The par or nominal value of the sales for 1890 was slightly greater than for 1889, the totals being \$401,829,220 against \$398,825,425; but on account of the decline in price the actual or market value was only \$324,801,907 against \$359,043,448. In 1886 the market value of the sales was \$496,670,111 and in 1885 \$449,699,253. Below we show the share transactions on the New York Stock Exchange for each month of the last two years. It will be seen that the 1890 business was rather unevenly distributed between the various months, the heavy periods being May and November, the one covering an upward movement in prices and the other a downward movement.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Month. | 1890. | | | 1889. | | |
|-----------|-------------------|---------------|---------------|-------------------|---------------|---------------|
| | Number of Shares. | Values. | | Number of Shares. | Values. | |
| | | Par. | Actual. | | Par. | Actual. |
| Jan.... | 6,353,019 | 648,418,800 | 315,979,202 | 4,872,108 | 429,780,650 | 235,112,594 |
| Feb.... | 5,199,190 | 472,192,000 | 311,174,518 | 5,928,998 | 563,014,700 | 345,392,724 |
| March... | 4,497,653 | 383,144,125 | 234,407,943 | 6,146,105 | 551,956,350 | 351,178,238 |
| 1st qr. | 16,049,862 | 1,401,752,925 | 861,561,663 | 16,947,211 | 1,534,751,700 | 981,683,568 |
| April.... | 5,082,477 | 486,455,200 | 304,199,207 | 4,821,012 | 441,093,400 | 271,623,703 |
| May.... | 11,052,770 | 1,051,139,065 | 628,978,858 | 7,155,711 | 673,794,760 | 420,969,988 |
| June.... | 5,430,883 | 518,375,025 | 322,129,900 | 6,775,624 | 633,713,250 | 387,726,357 |
| 2d qr. | 21,575,180 | 2,098,269,290 | 1,255,307,974 | 18,759,847 | 1,748,801,410 | 1,080,320,028 |
| 3 mos. | 37,625,001 | 3,438,022,215 | 2,116,869,637 | 35,699,558 | 3,283,353,110 | 2,062,003,382 |
| July.... | 3,005,158 | 276,779,235 | 176,583,444 | 5,628,483 | 523,591,875 | 305,231,592 |
| August... | 4,141,605 | 392,072,315 | 250,580,065 | 5,082,774 | 483,417,175 | 295,633,536 |
| Sept.... | 6,143,541 | 488,382,300 | 311,310,475 | 5,642,132 | 526,192,252 | 326,811,170 |
| 3d qr. | 12,290,301 | 1,157,233,940 | 738,474,524 | 16,333,989 | 1,533,201,375 | 933,703,307 |
| 4 mos. | 49,915,305 | 4,595,256,155 | 2,855,344,101 | 52,032,947 | 4,816,554,485 | 2,995,709,689 |
| Oct'br. | 7,264,259 | 681,969,450 | 432,614,882 | 7,577,919 | 713,863,250 | 426,555,709 |
| Nov.... | 8,066,196 | 851,181,830 | 423,887,918 | 8,980,118 | 850,171,650 | 349,945,079 |
| Dec.... | 5,137,125 | 483,269,100 | 265,817,234 | 5,423,616 | 473,891,125 | 287,021,417 |
| 4th qr. | 21,367,589 | 2,016,422,389 | 1,122,320,032 | 19,981,653 | 1,837,728,025 | 1,063,522,202 |
| Year.... | 71,282,885 | 6,811,678,535 | 3,977,961,193 | 72,014,600 | 6,854,280,510 | 4,058,231,891 |

There is only one month here, namely May, which shows a very heavy increase over the corresponding month of the year preceding in the value of the share sales, and as illustrating the effects of Stock Exchange business on the New York clearings we may note that May is also the only month which shows a larger percentage of improvement in the aggregate of clearings with New York included than in that without New York. All the other months make the best comparison when New York is excluded, thus further emphasizing the feature already noted of the great increase in bank transactions outside of this centre. Here is our usual table, giving the clearings by months,

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|-------------|-----------------------|----------------|--------|-----------------------------|----------------|--------|
| | 1890. | | P. Cl. | 1890. | | P. Cl. |
| | \$ | % | | \$ | % | |
| January.... | 5,225,831,304 | 4,825,107,819 | +8.3 | 1,051,432,991 | 1,755,493,935 | +11.2 |
| February... | 4,400,969,494 | 4,174,912,818 | +5.4 | 1,579,500,948 | 1,470,682,829 | +6.8 |
| March..... | 4,585,346,491 | 4,503,557,785 | +1.8 | 1,702,421,901 | 1,813,799,504 | +9.2 |
| 1st quar. | 14,212,107,879 | 13,503,568,450 | +5.3 | 5,293,364,833 | 4,848,976,268 | +9.2 |
| April..... | 4,770,031,538 | 4,313,658,929 | +9.8 | 1,810,350,371 | 1,603,673,856 | +15.9 |
| May..... | 5,826,074,131 | 4,794,806,490 | +21.6 | 2,037,541,369 | 1,714,512,357 | +19.8 |
| June..... | 5,032,439,411 | 4,712,485,117 | +6.8 | 1,878,827,335 | 1,941,117,832 | +14.2 |
| 2d quar. | 15,628,545,089 | 13,850,950,542 | +12.8 | 5,757,709,075 | 4,949,304,045 | +16.3 |
| 3 months. | 29,810,712,459 | 27,364,518,992 | +9.1 | 11,051,073,908 | 9,798,280,313 | +13.0 |
| July..... | 4,707,435,912 | 4,642,802,891 | +2.7 | 1,934,278,899 | 1,738,148,840 | +11.3 |
| August.... | 4,734,978,871 | 4,308,125,778 | +9.9 | 1,774,830,528 | 1,559,075,114 | +13.7 |
| September. | 4,931,650,382 | 4,250,465,435 | +16.0 | 1,839,797,023 | 1,550,575,216 | +18.7 |
| 3d quar. | 14,434,100,145 | 13,201,394,104 | +9.3 | 5,548,912,415 | 4,848,399,170 | +14.5 |
| 4 months. | 44,274,812,604 | 40,555,913,096 | +9.2 | 18,599,966,323 | 14,848,879,483 | +13.4 |
| October.... | 5,746,447,917 | 5,509,363,949 | +3.2 | 2,178,825,483 | 1,951,602,625 | +11.0 |
| November... | 5,313,821,212 | 5,040,739,800 | +5.4 | 1,964,152,063 | 1,838,554,278 | +7.0 |
| December.. | 4,783,809,600 | 5,009,311,152 | -4.5 | 1,916,319,925 | 1,815,398,706 | +3.8 |
| 4th quar. | 15,819,078,789 | 15,619,414,901 | +1.4 | 6,059,297,461 | 5,633,543,809 | +7.6 |
| Year..... | 60,117,891,393 | 56,175,327,997 | +7.0 | 22,650,283,784 | 20,280,223,092 | +11.7 |

If now we arrange the figures so as to furnish comparisons for the various leading sections of the country for each quarter of the year, we get the same general results. In view of the 1890 crop shortage and the financial dis-

turbances of last November, it would not be surprising to see diminished clearings in many sections in the last quarter of 1890 as compared with the corresponding quarter of 1889. What are the facts? Only New York shows a decline, while the New England section, the Middle section, the Middle Western, the Pacific, the "other Western" and the Southern each and all record an increase not only over the year preceding, but also over every other year of the last five and the latter remark applies substantially also to the first three-quarters of the year, the 1890 figures being in every case but one the heaviest of any corresponding period comprised in the following detailed table—even New York has an increase in every quarter but the last.

| | Clearings Reported. (000s omitted.) | First Quarter. | Second Quarter. | Third Quarter. | Fourth Quarter. | Total Year. |
|-----------------------|-------------------------------------|----------------|-----------------|----------------|-----------------|-------------|
| | | \$ | \$ | \$ | \$ | \$ |
| | | 1890. | 1889. | 1888. | 1887. | 1886. |
| New York..... | 1890. | 8,918,802 | 8,870,336 | 8,585,188 | 9,793,792 | 37,458,008 |
| | 1889. | 8,854,592 | 8,901,648 | 8,352,993 | 9,985,872 | 35,895,105 |
| | 1888. | 7,120,700 | 7,655,708 | 7,486,340 | 8,997,282 | 31,100,028 |
| | 1887. | 8,282,398 | 8,769,062 | 7,772,015 | 8,651,141 | 33,474,556 |
| | 1886. | 8,528,118 | 7,565,460 | 7,530,017 | 10,049,234 | 33,678,830 |
| | 1885. | 8,068,312 | 5,783,162 | 6,518,641 | 9,747,088 | 28,152,201 |
| Total New England... | 1890. | 1,898,500 | 1,545,554 | 1,864,498 | 1,510,559 | 5,819,111 |
| | 1889. | 1,391,940 | 1,355,918 | 1,267,500 | 1,476,828 | 5,430,390 |
| | 1888. | 1,184,553 | 1,229,510 | 1,159,784 | 1,447,089 | 5,020,946 |
| | 1887. | 1,200,844 | 1,342,188 | 1,129,955 | 1,295,434 | 4,967,821 |
| | 1886. | 1,157,428 | 1,103,511 | 1,062,680 | 1,806,851 | 4,830,470 |
| | 1885. | 907,643 | 932,229 | 924,803 | 1,218,545 | 3,981,310 |
| Total Middle..... | 1890. | 1,317,112 | 1,383,928 | 1,331,955 | 1,386,426 | 5,419,101 |
| | 1889. | 1,211,753 | 1,263,804 | 1,237,338 | 1,375,019 | 5,087,048 |
| | 1888. | 1,041,689 | 1,193,780 | 1,106,665 | 1,289,985 | 4,521,049 |
| | 1887. | 1,062,561 | 1,134,273 | 1,053,271 | 1,145,223 | 4,395,331 |
| | 1886. | 937,625 | 768,268 | 970,795 | 1,121,028 | 3,966,744 |
| | 1885. | 775,275 | 768,864 | 800,939 | 902,700 | 3,337,198 |
| Tot. Middle Western. | 1890. | 1,307,750 | 1,526,508 | 1,556,176 | 1,653,779 | 6,044,213 |
| | 1889. | 1,149,252 | 1,215,556 | 1,230,117 | 1,304,237 | 4,983,162 |
| | 1888. | 1,040,788 | 1,133,962 | 1,143,718 | 1,296,617 | 4,614,485 |
| | 1887. | 982,630 | 1,151,213 | 1,077,103 | 1,203,504 | 4,413,940 |
| | 1886. | 835,367 | 924,568 | 983,110 | 1,037,864 | 3,890,909 |
| | 1885. | 784,220 | 881,898 | 851,211 | 991,021 | 3,372,350 |
| Total Pacific..... | 1890. | 197,484 | 222,203 | 252,241 | 257,875 | 929,806 |
| | 1889. | 209,590 | 210,850 | 230,515 | 245,336 | 902,661 |
| | 1888. | 209,038 | 213,120 | 222,539 | 244,346 | 890,649 |
| | 1887. | 108,675 | 204,407 | 233,820 | 220,190 | 822,162 |
| | 1886. | 137,848 | 143,156 | 170,110 | 191,101 | 642,221 |
| | 1885. | 139,972 | 131,573 | 140,474 | 148,221 | 502,345 |
| Total other Western.. | 1890. | 412,025 | 481,909 | 478,302 | 613,958 | 1,880,854 |
| | 1889. | 362,249 | 391,250 | 388,040 | 459,831 | 1,591,501 |
| | 1888. | 238,135 | 347,727 | 344,300 | 406,909 | 1,389,077 |
| | 1887. | 261,371 | 312,739 | 286,392 | 315,998 | 1,178,790 |
| | 1886. | 166,276 | 209,310 | 214,454 | 285,083 | 846,123 |
| | 1885. | 109,703 | 133,002 | 137,318 | 185,531 | 505,554 |
| Total Southern..... | 1890. | 659,894 | 597,787 | 665,757 | 736,700 | 2,560,198 |
| | 1889. | 585,099 | 516,966 | 493,951 | 683,470 | 2,279,219 |
| | 1888. | 525,708 | 449,373 | 420,304 | 605,054 | 2,005,401 |
| | 1887. | 481,092 | 443,794 | 417,328 | 547,695 | 1,889,909 |
| | 1886. | 427,314 | 390,689 | 398,067 | 400,754 | 1,697,424 |
| | 1885. | 389,208 | 348,513 | 318,652 | 419,410 | 1,503,083 |
| Total all..... | 1890. | 14,212,167 | 15,028,545 | 14,484,100 | 15,843,079 | 60,117,891 |
| | 1889. | 13,503,465 | 13,850,948 | 13,201,394 | 15,819,524 | 56,175,323 |
| | 1888. | 11,411,251 | 12,162,590 | 11,840,636 | 14,127,182 | 49,541,635 |
| | 1887. | 12,147,214 | 13,581,738 | 11,980,284 | 13,379,275 | 51,147,529 |
| | 1886. | 12,137,971 | 11,258,906 | 11,334,389 | 14,511,915 | 49,293,721 |
| | 1885. | 9,153,433 | 8,067,008 | 9,856,028 | 13,997,514 | 41,474,041 |
| Outside New York.... | 1890. | 5,293,365 | 5,757,709 | 5,548,912 | 6,059,297 | 22,659,283 |
| | 1889. | 4,348,873 | 4,949,302 | 4,848,306 | 5,033,652 | 20,280,228 |
| | 1888. | 4,290,581 | 4,506,830 | 4,404,296 | 5,239,900 | 18,441,907 |
| | 1887. | 4,154,878 | 4,592,091 | 4,197,209 | 4,723,194 | 17,672,373 |
| | 1886. | 3,891,858 | 3,693,530 | 3,798,822 | 4,462,681 | 15,919,891 |
| | 1885. | 3,055,121 | 3,178,904 | 3,137,387 | 3,050,428 | 13,321,840 |

For the full twelve months the increase over the year preceding grows heavier in ratio the further away we get from New York. With 4.4 per cent increase at New York, the increase in the Middle States is 6.5 per cent, in the New England States 7.2 per cent, in the Southern States 12.3 per cent, in the Middle Western 21.2 per cent, in the "other Western" 18.5 per cent the Pacific section, however, comprising San Francisco, Los Angeles and Tacoma, has only 3.00 per cent increase. Los Angeles and Topeka are the only points which report diminished clearings for the year, and at the first-named place a very decided recovery had already set in before the close. We would also direct attention to the fact that while total clearings for the whole country in the closing month of the year fell off as compared with December, 1889, the falling off fol

lowed almost entirely from a decrease at New York and the points near this centre, like Boston, Philadelphia, &c. Chicago for that month shows 15.1 per cent increase, Milwaukee 61.9 per cent, the Middle Western section as a whole 16.1 per cent, the Pacific 8.3 per cent, the "other Western" 8.5 per cent and the Southern 9.4. Full details for the month and year will be found in our general tables on the first page of this issue.

It only remains to refer to the transactions on our Produce Exchange. These do not affect the clearings, but it is interesting to have them in connection with the other facts given in this article. In 1889 the dealings in flour and grain had been of unusually small proportions. In 1890, as will appear from the following, the transactions again increased, reaching 1,821,290,225 bushels, against 1,481,794,122 bushels the year previous and 1,983,032,762 bushels in 1888.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE. [Two eiphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

| | Flour. | Wheat. | Corn. | Oats. | Barly & Malt | Rye. | Total. |
|------------------|-----------|-------------|-----------|-----------|--------------|---------|---------------|
| | Bbls. | Bush. | Bush. | Bush. | Bush. | Bush. | Bush. |
| 1st quarter, '90 | 1,045,575 | 249,391.0 | 112,527.0 | 36,167.0 | 696.0 | 154.0 | 403,630,687 |
| " '89 | 914,280 | 315,042.9 | 61,506.0 | 15,560.0 | 550.1 | 52.7 | 395,475,960 |
| " '88 | 702,575 | 220,110.0 | 08,060.0 | 21,143.0 | 834.4 | 2.1 | 322,784,051 |
| " '87 | 771,495 | 359,194.1 | 50,177.0 | 10,502.0 | 1,308.8 | 100.0 | 493,782,657 |
| " '86 | 651,792 | 254,788.2 | 70,266.3 | 11,420.1 | 568.6 | 45.8 | 340,020,914 |
| " '85 | 870,915 | 320,043.0 | 86,139.0 | 32,520.5 | 1,194.2 | 253.4 | 453,000,217 |
| 2d quarter, '90 | 1,074,575 | 450,181.0 | 106,872.5 | 45,198.0 | 205.7 | 265.2 | 607,617,988 |
| " '89 | 631,735 | 347,051.0 | 55,641.0 | 21,062.0 | 408.0 | 94.5 | 427,092,306 |
| " '88 | 801,375 | 385,463.0 | 76,752.0 | 21,129.0 | 103.0 | .... | 487,053,157 |
| " '87 | 787,455 | 524,531.7 | 46,753.5 | 19,911.0 | 492.6 | 194.1 | 595,434,448 |
| " '86 | 700,300 | 400,470.5 | 55,112.6 | 15,922.0 | 254.4 | 159.3 | 475,432,110 |
| " '85 | 828,830 | 342,530.0 | 93,183.0 | 30,508.0 | 208.7 | 67.0 | 470,524,435 |
| 3d quarter, '90 | 1,102,245 | 327,857.0 | 127,717.0 | 21,797.0 | 446.0 | 73.3 | 482,850,402 |
| " '89 | 786,630 | 153,488.0 | 61,282.8 | 29,080.5 | 70.0 | 24.5 | 274,494,835 |
| " '88 | 1,016,440 | 346,487.1 | 116,381.5 | 22,504.0 | 26.0 | 3.0 | 689,870,582 |
| " '87 | 896,808 | 803,469.0 | 64,705.0 | 22,720.0 | 523.2 | 2.2 | 395,472,541 |
| " '86 | 972,282 | 387,815.7 | 61,159.3 | 23,584.0 | 214.7 | 77.0 | 477,205,960 |
| " '85 | 832,514 | 351,158.0 | 69,371.0 | 34,607.0 | 11.0 | 54.7 | 453,174,343 |
| 4th quarter, '90 | 1,015,580 | 210,990.0 | 84,099.5 | 26,353.0 | 1,090.0 | 154.0 | 327,191,148 |
| " '89 | 914,360 | 277,589.7 | 74,706.0 | 27,890.5 | 289.0 | 051.4 | 334,724,221 |
| " '88 | 625,507 | 388,662.2 | 70,208.8 | 20,863.0 | 770.0 | 6.2 | 483,324,042 |
| " '87 | 981,165 | 321,211.6 | 94,885.9 | 30,347.0 | 1,720.1 | 10.6 | 602,580,893 |
| " '86 | 1,016,910 | 507,139.9 | 62,871.9 | 22,268.0 | 851.5 | 20.8 | 507,736,395 |
| " '85 | 791,005 | 382,220.5 | 85,820.0 | 27,720.0 | 1,263.0 | 70.5 | 500,653,523 |
| Total 1890..... | 4,240,975 | 1,238,425.0 | 431,126.0 | 129,520.0 | 2,488.3 | 640.5 | 1,621,290,225 |
| Total 1889..... | 2,947,005 | 1,123,148.6 | 253,135.8 | 90,108.0 | 1,317.1 | 823.1 | 1,481,794,122 |
| Total 1888..... | 3,235,997 | 1,519,781.3 | 331,431.3 | 85,529.0 | 1,733.4 | 16.3 | 1,983,032,762 |
| Total 1887..... | 3,426,813 | 1,738,406.4 | 256,585.9 | 92,486.0 | 4,044.7 | 515.9 | 2,107,250,539 |
| Total 1886..... | 3,410,374 | 1,550,914.3 | 240,409.5 | 72,890.1 | 1,880.2 | 314.5 | 1,800,454,388 |
| Total 1885..... | 3,373,564 | 1,408,951.5 | 334,513.0 | 125,655.5 | 2,674.9 | 445.6 | 1,882,421,518 |
| Total 1884..... | 3,560,093 | 1,163,342.5 | 355,312.1 | 123,519.9 | 2,730.3 | 2,623.1 | 1,663,543,319 |
| Total 1883..... | 4,646,985 | 1,524,745.0 | 623,668.0 | 241,202.8 | 2,567.6 | 4,632.1 | 2,417,736,932 |
| Total 1882..... | 5,166,445 | 646,470.5 | 445,172.2 | 152,637.0 | 1,700.0 | .... | 1,260,228,748 |
| Total 1881..... | 5,198,390 | 438,364.2 | 233,839.0 | 62,765.5 | 2,067.4 | 1,619.1 | 812,048,005 |

Book Notices.

LORD BEACONSFIELD: The Queen's Prime Ministers Series. By James Anthony Froude. New York: CHARLES SCRIBNERS SONS.

During the present century, it is safe we think to say, there has been no more interesting person in the field of politics than Benjamin Disraeli. Among the writers of the present day a first place for general ability and for brilliancy of style will be readily accorded to James Anthony Froude, the historian of England, the accomplished traveler, and the editor of the "Carlyle Reminiscences and Memorials." When it therefore became known that the first volume of the new series of small biographies, to be known as the Queen's Prime Ministers' Series, was to be devoted to Lord Beaconsfield, and that Mr. Froude was to be the author, the literary appetite was whetted, and the confident expectation was that however the book might succeed in giving general satisfaction, it would not fail to be most readable and in a high degree interesting.

The book is now before us. It has all the attractions and charms of one of Beaconsfield's own romances; but in some respects, also, it is disagreeably disappointing. It was hardly to be expected that Mr. Froude would give us an enthusiastic estimate of the great statesman and novelist. The living inheritor of many of Carlyle's sentiments, he looks at men and things very much as if through Carlyle's spectacles. Like Mr. Carlyle, Mr. Froude hated and hates Jingoism; and of late years we have had no lack of evidence that he is no admirer of the policy with which the name of Mr. Gladstone has become identified. There was but small chance, therefore, that in

a critical estimate of Disraeli the one statesman or the other would be glorified at the expense of his rival. In no part of the volume does the author allow himself to diverge into a comparison of the two men. It is fair to state, however, that there is much more warmth and enthusiasm in the book, and in Mr. Froude's estimate of the man Disraeli, than were prepared for; and there is abundant evidence that alike in the public career and private character of the statesman and novelist the biographer and critic had found much to admire and honor.

Most readers will agree with us in saying that the first half of the volume is the better half. Mr. Froude, the reader feels, is more in sympathy with the youth, and the man struggling for victory and recognition, than with the mature statesman when the pinnacle of his ambition had been reached—with the half-despised and much-ridiculed son of Israel, than with the lordly and honored Beaconsfield, when Prime Minister of England. He lingers, therefore, with evident relish over Disraeli's earlier career, when the man was, so to speak, taking shape—forming himself and being formed by his environments and experience. It was Disraeli's own "conception of himself," his biographer tells us, that he had it in him to be a great man; and it was the aim of his life, "by developing what he believed to be in him, to make himself such a man. To be distinguished above all his contemporaries, such was his ambition; and wild as such an ambition may have seemed to any one who knew or guessed at his purpose, "he won the stake for which he played so bravely." It was a grand, an unexampled victory; but it was not beyond the merits of the man; and the grandeur of the victory was the greater that he bore his honors easily and gracefully, and was found to be equal to the requirements of the higher sphere. How he won constitutes the most delightful, as well as most instructive, part of Mr. Froude's story.

The opening chapters, in which we have a record of the family, an account of his school days, the conflict between the father's desires and the youth's ambition, his apprenticeship in a lawyer's office, his first attempts at literature, his Eastern tour, are pleasingly written; and it would be agreeable to us, if space permitted, to quote from them. It is worth noting, in passing, that the man who afterwards companioned with, educated politically, and ruled over, the haughty Tory aristocracy of England, had not in youth any of the advantages which are supposed to be attached to an English public school, and never attended any of the universities. Before he set out on his Eastern tour, and while yet in the solicitor's office, he had written "Vivian Gray" and such fugitive pieces as "Ixion," "The Infernal Marriage," and "Popanilla." It was to the first of these that he prefixed the motto—

Why then the world's mine oyster,
Which with my sword I'll open.

It was the novel of the season. "Everybody read it; every one talked about it; and keys were published of the characters who were satirized." The central figure was, of course, Disraeli himself. It was the effort he had made to secure notoriety; and it was successful. "Like Byron," says Mr. Froude, "Disraeli went to sleep a nameless youth of twenty-one and woke to find himself famous." Of the fugitive satirical pieces, he says "We have Disraeli's real mind." "Matter, style and manner," he adds, "are equally admirable."

To a man of Disraeli's temperament and inherited tastes and predilections it was impossible that the Eastern tour could be other than impressive and educative. He was, of course, much impressed with Jerusalem. "Except Athens," he wrote; "I never saw anything more essentially striking, no city except that whose sight was so pre-eminently impressive. I will not place it below the city of Minerva. Athens and Jerusalem in their glory must have been the first representatives of the beautiful and the sublime. Jerusalem in its present state would make a wonderful subject for Martin, and a picture from him could alone give you an idea of it." He came back from the East greatly improved in health. The legal profession was not yet abandoned. His father was still of the same mind; but the younger Disraeli was more and more bent on politics. His pen was but the lever by which he would command the needed publicity. It was at this time that he produced his "Revolutionary Epic"; but his forte was not in poetry. "Contarini Fleming" followed, and "Alroy. Both were well received. "Contarini Fleming" Milman compared to "Childe Harold." Beckford pronounced it "wildly original." The fame of "Vivian Gray" was revived. Disraeli all at once became a London lion. The

saloons of the great were thrown open to him. He had already met Bulwer; and through him he was introduced to a whole host of magnates—Count D'Orsay, Lady Blessington, Lady Morgan, Mrs. Norton, Mrs. Gore, Lord Mulgrave, Lord William Lennox and Tom Moore. He went to the gallery of the House of Commons; he heard Macaulay's best speech; he heard Shiel and Charles Grant. To his sister he writes, "Macaulay admirable, but, between ourselves, I could floor them all. This *entre nous*. I was never more confident of anything than that I could carry everything before me in that House." The egotism and self-sufficiency are charming.

More and more his heart was set on Parliament. It was there he was to win his victories. Mr. Froude, looking on the man's finished career, calls him "a child of Parliament." A vacancy occurred at High Wycombe. His associates at that time in London were young men of fashion and of questionable reputation. But he used them, rather than was used by them. He never raced, never gambled, nor gave way to any kind of dissipation. His books brought him a fair amount of money; but his habits were expensive, especially in the matter of dress. N. P. Willis's description of him at this period is well known to American readers. The following, given by Lady Dufferin to Mr. Motley, is not so well known. When she first met Disraeli (at a dinner party) he wore a black velvet coat lined with satin, purple trousers with a gold band running down the outside seams, a scarlet waistcoat, long lace ruffles falling down to the tips of his fingers, white gloves with several brilliant rings outside them, and long black ringlets rippling down upon his shoulders. She told him that he made a fool of himself by appearing in such fantastic shape. She was not aware that there was method in this folly. When he offered himself in 1832 for the first time as a candidate for Parliamentary honors, he drove into High Wycombe in this costume, and in this guise addressed the constituents. What with his glib tongue, his peculiar gestures, his radical theories, and his gay, outlandish dress, we do not wonder at his own description of the effect which he produced: "I made them all mad."

His first political efforts, however, were all conspicuous failures. They did worse than fail of their purpose—they involved him in embarrassing pecuniary obligations. But defeat was not allowed to form part of his programme. His courage never failed him; his audacity was always equal to the occasion; and he had both faith and hope. He had only a little longer to wait. A few years later he was elected one of the members for Maidstone. By this time he had found out that the Radical role did not pay and had adopted Tory principles. In 1841 he exchanged Maidstone for Shrewsbury and in 1847 he exchanged Shrewsbury for the County of Buckingham, which constituency he continued to represent until 1877, when he took his seat in the upper House as Lord Beaconsfield. In the meantime he had continued active with his pen; and his novels, such as "Coningsby," "Sybil," and others, revealed the bent and purpose of his mind. In 1841 he was recognized as the leader of the "Young England Party." By his marriage with the rich widow of Mr. Wyndham Lewis, his former fellow-member for Maidstone, he had greatly improved his social position, and relieved himself from his pecuniary embarrassments. The corn-law crisis was at hand; and Disraeli saw his opportunity. The logic of Cobden and the eloquence of Bright, which were gradually convincing Sir Robert Peel, failed to produce any impression on him. It is Froude's opinion that Peel's departure from the traditional policy of the old Tories was bound to result in revolt; but the revolt, he thinks, would have assumed a different shape if Disraeli had not been in a position to lead the insurgents. As it was, Disraeli rushed to the front, and by a series of fierce philippics lashed whom he called the treacherous minister. Peel was dethroned and Disraeli assumed the crown. On the occasion of his first speech in Parliament he was compelled to yield to the ridicule of the House and take his seat. "I will sit down now," he said, "but the time will come when you will hear me." The time had long since come. He was now master of the situation.

This was the turning-point, Mr. Froude tells us, in Disraeli's political life. It is quite clear, however, that the biographer and critic is much less in sympathy with Disraeli at the head of his party than with Disraeli as a fighting and brilliantly resourceful lieutenant. It cannot be said that he is less generous of his praise; but in the later part of the volume there is

evidence of disappointment. The final performance, he thinks, was not equal to the promise. Henceforward one feels as if Mr. Froude had lost interest in his subject. We have a whole chapter devoted to a discussion of the merits of "Lothair," which is pronounced Beaconsfield's greatest work. But the biographer looks for fruit—rich fruit politically; and he finds but little. There was much to be done in home politics; but the only work done in this direction was the passing of a reform bill, which after all was only another example of the Tories finding the Whigs bathing and carrying off their clothes. He chose instead to adopt a brilliant or bizarre foreign policy. Reviewing his actual achievements, Mr. Froude finds that the fruit which remains is small and of but little value. No public man in England, he says, ever rose so high, and left so little behind him. Not one of the great measures on which he once insisted did he attempt to carry. The great industrial problems he left untouched. Ireland remains as of old in the throes of disintegration. He did nothing to strengthen the cords which bind the colonies to the parent country. If he brought back from Berlin peace with honor, if peace remains, the honor is clouded. The concessions from other Powers on which he prided himself are evaded or ignored; and the Imperial spirit which he thought he had aroused now sleeps in indifference. Of all his great achievements, there remain only to the nation the Suez Canal shares and the possession of Cyprus, and to his Queen the gaudy title of Empress of India.

There is unquestionably a great deal of truth in what is here stated. The truth, however, such as it is, is strongly stated—too strongly; but this is Mr. Froude's way of doing things. As to his domestic policy, it ought to be remembered that Beaconsfield could not work without his party, and that he had no desire to repeat what he considered the sin of Peel. Had he been a younger man it might have been different. As to his foreign policy, the question remains whether he is to blame for the undoing of what he so gloriously accomplished. Nor is it to be forgotten that no statesmen in the last fifty years, not even Lord Palmerston, so heightened the prestige or advanced the glory of England—so rose to the lofty requirements of a great crisis or gave the British people so much cause for national pride. More than once since his death there has been honest regret that his cool head and skilful hand were not available.

EMIGRATION AND IMMIGRATION—A STUDY IN SOCIAL SCIENCE. By Richard Mayo Smith, A. M. New York, 1890: CHARLES SCRIBNER'S SONS.

Of all the sciences so-called, there is none which at the present moment is commanding so much attention the world over as that which we have got into the habit of calling Social. We have never seen any satisfactory definition of Social Science. As near as may be, however, it must be regarded as covering life in the mass in our modern civilized communities, including high and low, rich and poor, employer and employed—the nation as such, the community as such, the citizen as such—with all the inter-relations and natural dependencies and responsibilities of each. Thus defined, it is a large subject, with numerous ramifications. Mr. Smith, Professor of Political Economy and Social Science in Columbia College, has selected for consideration one section of the subject which has special interest for Americans. With emigration and immigration, especially with the latter, we have had more to do than any people who ever developed into a great nation since the first attempts were made at the organization of communities.

There is no evidence that Professor Smith has undertaken this subject without mature consideration, or that he has pushed his work through without careful, patient and deliberate study. His matter is well arranged, and with a proper sequence in his discussions. The first chapter is of a general character and leads up to the point that it is something for the individual man to be able to say *Americus sum*, just as it was something to be able to say in the olden times when Rome was mistress of the world, *Sum Romanus*. In his second chapter, he has to recognize facts; and the author goes over well-known ground, showing how the American colonies grew, how immigration made them, how immigration has fluctuated at different periods, and what were the causes of these fluctuations. In the third and fourth, we have simply an enlargement upon this part of the subject. Professor Smith in this connection makes some happy remarks in regard to the fusing power of our dominant

language. Of course it has been shown whence the main streams of immigration have flowed. The dominance of one speech has been determined by the English or British source of the immigration. The language of the American people is English. It is the speech of Sir Walter Raleigh, of Shakespeare and of Milton. The immigrant now, no matter whence he comes, finds it necessary to adopt this speech. If he cannot, or will not, his children must. As soon as that happens the man of foreign descent is irreparably separated from his former home. In some cases thickly-settled communities have managed to maintain the foreign speech and the old religion for several generations. But the disintegrating forces are at work all around. The moment the young man ventures out into the world he is obliged to learn English. Then there is the public school, which makes the child of the immigrant a young American in spite of all influences to the contrary.

"It is eminently desirable," adds Professor Smith, "that this should be so. We must have one speech in this country. We must insist that English shall be taught in the schools, and that it shall be the fundamental language of future generations. It must be everywhere the official language of the courts and the laws. German clergymen and educated men sometimes regret that the immigrants and their children should lose this connection with the old country and access to the great literature of the German tongue. But it is better that a man should have one country and not divide his allegiance. If we are to build up in this country one nationality we must insist upon one speech." In these times it is well that such language should go forth from our university chairs.

Professor Smith takes sensible ground in regard to Chinese and other objectionable immigrants. Our civilization is determined in so far as regards character and tendency. Our institutions have become sacred and dear to us. We have no wish that the work which has been done should be undone. We wish that the work should be carried on and brought, if possible, to perfection. Our desire is that we and our children and our children's children should build up a grander civilization than that which we have inherited. Immigration must therefore be qualified. It is not a right which the foreigner can demand. It is a privilege which we, in common with every other nation, may concede or withhold at pleasure. In connection with this part of the subject our author has to admit the existence of many difficulties. The concluding chapter, in which he deals with what he calls the question of principle, is to us the least satisfactory chapter in the volume. He fails to make it sufficiently clear at what point and under what conditions the privilege of immigration should be withheld. The world is becoming more and more a unit; the nations are more and more discovering community of interest, and national isolation is becoming more and more an impossibility. Such books as this, however, cannot fail to do good, because they compel men to give their thought to one of the most interesting problems of the age.

ANNUAL REPORT OF THE NEW YORK PRODUCE EXCHANGE.

Lack of space has prevented our noticing sooner the recently-received annual report of our Produce Exchange for the fiscal year 1889-90. The report contains the usual account of the year's proceedings, with list of members, officers and committees; the charter and by-laws, with the rules and regulations governing the various trades comprised in the Exchange; and, in addition, a considerable amount of statistical matter bearing upon commerce, crops, exports, &c. For many years the Exchange issued a separate statistical report, which took high rank among publications of that character. Afterwards this plan was abandoned, and for a time the statistics were not published in any shape—a subject for general regret. Two years ago, however, the statistics were again incorporated with the other matter in the annual volume, and the same course was followed last year and has been followed again the present year. The space devoted to these statistics is not so large as when a specialty was made of that kind of information, but within a compass of about 140 pages Mr. J. C. Brown, the statistician of the Exchange, has managed to condense a large quantity of very valuable facts and figures. The skill and judgment shown in selecting the matter to be published are especially to be commended, and as the report is accompanied by an extended index it is certain to answer many useful purposes.

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury December 31. We give the figures for November 29 for comparison.

| ASSETS. | DECEMBER 31, 1890. | | NOVEMBER 29, 1890. | |
|--|--------------------|--------------------|--------------------|--------------------|
| | \$ | ¢ | \$ | ¢ |
| GOLD —Coin..... | 226,220,604 | | 230,113,362 | |
| Bullion..... | 63,769,610 | | 63,642,517 | |
| | | 293,920,214 | | 293,755,879 |
| SILVER —Standard Dollars.... | 310,468,416 | | 311,066,858 | |
| Bullion..... | 780,482 | | 27,882 | |
| Fractional silver coin... | 19,067,690 | | 19,066,546 | |
| Trade dollar bullion... | 5,304,538 | | 5,666,587 | |
| | | 335,631,126 | | 336,767,813 |
| Standard dollars, Act July 14, '90 | 9,965,566 | | 6,157,124 | |
| Silver bullion..... | 14,124,934 | | 18,101,676 | |
| | | 24,090,500 | | 19,258,800 |
| United States notes..... | 10,005,631 | | 11,105,720 | |
| National bank notes..... | 3,349,587 | | 8,416,948 | |
| Fractional currency..... | 1,430 | | 151 | |
| | | 18,356,649 | | 14,522,814 |
| Gold certificates..... | 31,384,600 | | 43,755,370 | |
| Silver certificates..... | 1,506,315 | | 1,976,525 | |
| Currency certificates..... | 10,000 | | 320,000 | |
| U. S. Treasury notes, July 14, '60 | 2,193,717 | | 2,039,144 | |
| | | 35,151,722 | | 48,091,239 |
| U. S. bonds and Int., purchased. | | | | |
| Interest checks and coupons paid | 26,877 | | 36,866 | |
| Interest on D. C. bonds paid..... | 442 | | 8,667 | |
| | | 27,319 | | 45,536 |
| Minor coin..... | | 163,867 | | 150,013 |
| Deposits in Nat. Agents' Accts. | 25,468,639 | | 25,248,762 | |
| b'k depositors' Disb. office's bal. | 4,558,479 | | 4,482,214 | |
| | | 30,047,118 | | 29,741,977 |
| Aggregate..... | | 731,491,534 | | 741,353,564 |
| LIABILITIES. | | | | |
| Res'v's for red'p'n of U. S. notes | | 100,000,000 | | 100,000,000 |
| Gold certificates, Act 1863-1862. | | 175,431,989 | | 175,078,089 |
| Silver certificates, Act 1878. | | 504,855,778 | | 310,553,024 |
| Currency certificates, Act 1872. | | 6,820,000 | | 6,590,000 |
| U. S. Treas. notes, Act July, 1890 | | 24,090,500 | | 19,258,800 |
| Public debt and interest: | | | | |
| Interest due and unpaid.... | 566,901 | | 675,065 | |
| Accrued interest..... | 2,828,687 | | 2,482,632 | |
| Matured debt..... | 1,832,505 | | 1,987,345 | |
| Interest on matured debt.... | 146,553 | | 147,319 | |
| Int. on Pacific RR. bonds, due unpaid..... | 7,890 | | 8,759 | |
| Accrued interest Pacific RR. bonds..... | 408,655 | | 340,545 | |
| Balance of int. anticipated by Department circulars | | | | |
| | | 5,670,597 | | 5,341,668 |
| Disbursing officers' balances— | | | | |
| { Treasury Offices... \$28,795,023 | | | | |
| { Nat. b'k depositors' 4,558,479 | | 33,353,503 | | 47,598,509 |
| Post Office department account. | | 4,793,716 | | 4,312,490 |
| Undistributed assets of failed National banks..... | | 1,173,070 | | 1,062,218 |
| Currency and minor coin redemption accounts..... | | 1,140 | | 1,000 |
| Fractional silver coin redemption account..... | | 4,460 | | 4,180 |
| Redemption and exchange acct. Treasurer U. S., agent for paying interest on D. C. bonds..... | | 955,101 | | 810,142 |
| Treas. transfer checks and drafts outstanding | | 292,539 | | 173,485 |
| { Treasury Offices... \$4,621,321 | | | | |
| { Nat. b'k depositors 1,288,766 | | 5,910,088 | | 5,810,998 |
| Five p. c. fund for redemption of national bank notes..... | | 48,486,618 | | 60,073,005 |
| | | 5,564,259 | | 5,420,401 |
| Total liabilities..... | | 673,919,721 | | 682,308,968 |
| Cash balance— | | | | |
| Net amt. in Nat. b'k depositors'... | | 24,199,873 | | 24,005,810 |
| Frac. Silver, Frac. Currency and minor coin..... | | 19,153,006 | | 19,216,750 |
| Net balance in the Treasury | | 14,218,934 | | 15,322,068 |
| | | 57,571,813 | | 59,044,625 |
| Aggregate..... | | 731,491,534 | | 741,353,564 |

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.

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

DEBT STATEMENT DECEMBER 31, 1890.

The following is the official statement of the United States public debt at the close of business December 31, 1890.

INTEREST-BEARING DEBT.

| Title of Loan. | Int'r't Pay'le | Amount Issued. | Amount Outstanding. | | |
|------------------------------|----------------|----------------|---------------------|--------------|--------------|
| | | | Registered. | Coupon. | Total. |
| 4 1/2s, Funded Loan...1891 | Q.-M. | \$250,000,000 | \$44,812,100 | \$14,365,450 | \$59,177,550 |
| 4s, Funded Loan....1907 | Q.-J. | 740,819,600 | 483,940,200 | 76,802,500 | 550,742,700 |
| 4s, Refunding Certificate's. | Q.-J. | 40,012,750 | ..... | ..... | 90,490 |
| Aggregate excludin. | | | | | |
| Bonds to Pac. RR.... | ..... | 1,036,832,320 | 527,762,300 | 91,107,950 | 619,019,740 |

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$1,682,505. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

| | |
|---|------------------|
| Legal-tender notes..... | \$340,681,016 |
| Old demand notes..... | 56,032 |
| National Bank notes: Redemption account..... | 51,828,031 |
| Fractional currency..... | \$15,236,561 |
| Less amount estimated as lost or destroyed..... | 8,375,934 |
| Total | 6,910,827 |

Aggregate of debt bearing no interest.....\$404,970,706

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

| Classification of Certificates and Notes. | In the Treasury. | In Circulation | Amount Issued. |
|---|---------------------|----------------------|----------------------|
| Gold certificates..... | \$31,384,690 | \$144,047,270 | \$175,431,969 |
| Silver certificates..... | 1,566,815 | 808,299,463 | 809,855,773 |
| Currency certificates..... | 10,000 | 6,810,000 | 6,820,000 |
| Treasury Notes of 1890..... | 2,193,717 | 21,899,783 | 24,090,500 |
| Aggregate of certificates..... | \$35,154,722 | \$481,043,525 | \$516,198,247 |

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

| Name of Railway. | Principal Outstanding. | Interest accrued and not yet paid. | Interest paid by the U. S. | Int. repaid by Companies. | | Balance of Interest paid by the U. S. |
|------------------|------------------------|------------------------------------|----------------------------|-----------------------------|--|---------------------------------------|
| | | | | By Transportation Services. | By cash pay- m'ts; 5 p. c. net earnings. | |
| Gen. Pacific. | 25,885,120 | 776,554 | 34,324,306 | 6,176,358 | 658,283 | 27,489,694 |
| Kan. Pacific. | 6,303,000 | 189,000 | 8,776,593 | 8,255,093 | ... | 4,921,465 |
| Un'n Pacific | 27,236,512 | 817,005 | 36,397,185 | 12,561,100 | 438,410 | 23,397,875 |
| Gen. Br. U. P. | 1,600,000 | 48,000 | 2,221,808 | 448,711 | 6,927 | 1,766,171 |
| West. Pacific | 1,970,566 | 59,117 | 2,405,884 | 9,367 | ... | 2,496,517 |
| Stout C. & P. | 1,028,330 | 45,849 | 2,148,192 | 170,740 | ... | 1,977,452 |
| Totals | 64,623,512 | 1,038,705 | 86,363,069 | 23,221,374 | 1,103,620 | 62,038,074 |

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

| Classification of Debt. | Dec. 31, 1890. | Nov. 30, 1890. | Increase or Decrease. |
|---|----------------------|----------------------|-----------------------|
| | \$ | \$ | |
| Interest-bearing debt..... | 619,019,740 | 620,492,594 | D. 10,472,850 |
| Debt on which interest has ceased..... | 1,682,505 | 1,687,344 | D. 4,839 |
| Total | 620,702,245 | 622,180,000 | D. 10,477,890 |
| Debt bearing no interest..... | 404,970,706 | 406,642,296 | D. 1,671,592 |
| Aggregate of interest and non-inter- est bearing debt..... | 1,025,672,951 | 1,028,822,296 | D. 13,149,382 |
| Certificates and notes offset by an equal amount of cash in the Treasury.... | 516,193,247 | 511,473,993 | I. 4,724,354 |
| Aggregate of debt, incl'g cert's and notes | 1,541,871,198 | 1,539,296,126 | D. 7,424,998 |
| Cash in the Treasury. | | | |
| Reserved for the following purposes: | | | |
| Redemption of U. S. notes..... | 100,000,000 | 100,000,000 | |
| Redemption of gold certificates issued. | 175,431,969 | 175,072,089 | 8,173 |
| Redemption of silver cert's. issued. ... | 809,855,773 | 310,553,021 | 499,302,752 |
| Redemption of currency cert'fs. issued. | 6,820,000 | 6,590,000 | 230,000 |
| Redemption of Treasury notes..... | 24,090,500 | 19,238,800 | 4,851,700 |
| Matured debt, accrued interest, and interest due and unpaid..... | 5,870,597 | 5,341,668 | 528,929 |
| Total cash reserved for above purposes | 621,868,844 | 616,815,561 | D. 5,053,283 |
| Available for other purposes: | | | |
| Fractional silver, fractional currency and minor coin not full legal-tender.. | 19,153,066 | 19,218,750 | 65,684 |
| Net cash balance, including national bank fund..... | 38,418,807 | 39,827,879 | 1,409,072 |
| Total..... | 679,440,657 | 675,960,187 | I. 3,580,470 |
| Debt, less cash in the Treasury..... | 842,480,541 | 873,435,939 | D. 11,005,398 |

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1890, 1889, 1888, 1887, 1886 AND 1885.—PREPARED BY MESSRS. R. G. DUN & CO.

| Number in Business in 1890. | States and Territories. | 1890. | | 1889. | | 1888. | | 1887. | | 1886. | | 1885. | | Number in Business in 1885. |
|-----------------------------|-------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------------------|
| | | No. Fail- ures. | Amount of Liabilities. | |
| 14,317 | Eastern. | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| 8,288 | Maine..... | 130 | 1,238,691 | 196 | 1,114,582 | 160 | 1,457,797 | 162 | 1,811,778 | 167 | 3,225,279 | 205 | 1,050,181 | 13,708 |
| 6,437 | N. Hampshire. | 47 | 383,985 | 49 | 449,136 | 56 | 458,845 | 48 | 203,650 | 48 | 419,712 | 79 | 593,392 | 8,173 |
| 49,678 | Vermont..... | 39 | 404,479 | 40 | 319,253 | 34 | 197,950 | 45 | 543,494 | 45 | 543,494 | 44 | 256,558 | 6,518 |
| 8,241 | Massachusetts | 405 | 3,715,237 | 492 | 4,656,965 | 397 | 4,381,262 | 375 | 4,106,140 | 341 | 2,109,802 | 360 | 3,223,797 | 45,384 |
| 18,281 | Boston..... | 265 | 16,547,968 | 320 | 16,130,634 | 275 | 4,044,412 | 275 | 4,848,617 | 285 | 9,319,040 | 271 | 4,373,518 | 6,749 |
| | Rhode Island. | 107 | 4,036,647 | 130 | 10,048,642 | 132 | 1,226,886 | 122 | 3,127,662 | 92 | 725,547 | 126 | 1,248,591 | 15,882 |
| | Connecticut.. | 176 | 1,447,617 | 187 | 1,624,657 | 137 | 1,265,103 | 117 | 3,500,484 | 132 | 1,906,684 | 176 | 1,714,486 | 15,882 |
| 105,242 | Tot. Eastern | 1,169 | 27,774,624 | 1,364 | 34,343,869 | 1,191 | 13,032,255 | 1,144 | 17,834,419 | 1,110 | 18,259,558 | 1,261 | 12,430,433 | 96,414 |
| 91,370 | Middle. | | | | | | | | | | | | | |
| 57,798 | New York.... | 748 | 8,475,447 | 589 | 9,495,033 | 599 | 7,944,679 | 553 | 8,273,224 | 621 | 5,694,088 | 677 | 7,999,341 | 81,067 |
| 33,186 | N. Y. & B'nk. | 576 | 44,045,679 | 585 | 17,351,580 | 690 | 17,060,170 | 516 | 40,841,506 | 528 | 16,571,667 | 506 | 19,874,996 | 48,835 |
| 90,481 | New Jersey. | 154 | 2,779,871 | 128 | 1,469,816 | 151 | 1,485,847 | 120 | 1,722,971 | 111 | 622,218 | 122 | 949,649 | 26,282 |
| 24,323 | Pennsylvania. | 853 | 10,988,053 | 793 | 9,178,113 | 691 | 6,849,738 | 694 | 7,056,083 | 617 | 5,523,064 | 748 | 9,864,137 | 78,959 |
| 3,833 | Philadelphia. | 308 | 6,891,412 | 278 | 9,886,227 | 213 | 3,650,930 | 240 | 8,232,109 | 205 | 2,869,017 | 204 | 2,991,969 | 4,075 |
| 17,705 | Delaware..... | 18 | 213,822 | 15 | 156,200 | 26 | 324,200 | 26 | 495,219 | 25 | 176,500 | 23 | 195,250 | 15,846 |
| 4,702 | Maryland..... | 152 | 2,254,304 | 129 | 1,226,094 | 174 | 1,975,593 | 152 | 3,050,461 | 129 | 3,631,971 | 177 | 3,777,804 | 3,500 |
| | Dist. of Col.. | 34 | 253,800 | 25 | 157,145 | 59 | 339,819 | 44 | 288,865 | 35 | 280,463 | 41 | 212,694 | 3,500 |
| 323,398 | Total Middle | 2,843 | 75,892,388 | 2,542 | 48,920,238 | 2,603 | 39,630,076 | 2,345 | 69,980,438 | 2,271 | 35,368,988 | 2,498 | 45,865,840 | 261,564 |
| 18,413 | Southern. | | | | | | | | | | | | | |
| 10,270 | Virginia..... | 148 | 1,203,525 | 191 | 1,403,900 | 168 | 1,927,770 | 138 | 1,048,606 | 223 | 1,750,737 | 270 | 7,646,023 | 14,436 |
| 11,833 | West Virginia. | 67 | 407,024 | 77 | 336,943 | 69 | 442,974 | 57 | 385,631 | 77 | 548,783 | 96 | 751,327 | 8,244 |
| 7,316 | N. Carolina.. | 109 | 670,640 | 197 | 1,384,754 | 151 | 1,408,924 | 145 | 1,098,932 | 113 | 969,961 | 169 | 1,044,113 | 9,475 |
| 14,235 | So. Carolina.. | 72 | 419,915 | 82 | 925,317 | 66 | 424,867 | 78 | 1,073,827 | 111 | 1,053,774 | 119 | 1,428,578 | 6,470 |
| 4,812 | Georgia..... | 145 | 1,671,878 | 151 | 1,627,945 | 213 | 2,706,494 | 195 | 1,713,462 | 215 | 1,872,763 | 212 | 2,566,235 | 10,413 |
| 10,315 | Florida..... | 41 | 155,360 | 49 | 348,142 | 69 | 407,177 | 107 | 564,469 | 78 | 603,302 | 49 | 366,103 | 3,918 |
| 8,421 | Alabama..... | 186 | 2,226,300 | 134 | 1,368,252 | 161 | 1,692,622 | 99 | 1,637,477 | 118 | 1,878,716 | 39 | 1,017,135 | 8,616 |
| 10,484 | Mississippi.. | 195 | 1,437,564 | 138 | 971,906 | 132 | 1,088,615 | 140 | 1,133,134 | 173 | 1,127,102 | 157 | 999,150 | 9,364 |
| 27,968 | Louisiana.... | 157 | 4,594,836 | 185 | 1,686,714 | 202 | 2,471,778 | 193 | 2,363,374 | 205 | 2,780,313 | 215 | 5,035,411 | 10,542 |
| 10,267 | Texas..... | 331 | 4,002,575 | 387 | 4,503,138 | 568 | 4,110,355 | 503 | 7,098,241 | 507 | 5,731,727 | 368 | 3,934,460 | 19,636 |
| 21,949 | Arkansas.... | 212 | 1,917,305 | 173 | 984,392 | 156 | 1,245,546 | 90 | 837,900 | 100 | 1,178,651 | 94 | 818,325 | 7,734 |
| 14,474 | Kentucky.... | 233 | 2,991,976 | 223 | 2,157,010 | 285 | 1,939,077 | 281 | 3,274,244 | 275 | 2,444,400 | 276 | 1,941,589 | 20,913 |
| | Tennessee.. | 257 | 6,144,020 | 219 | 2,060,527 | 206 | 1,555,921 | 198 | 1,480,664 | 154 | 1,679,639 | 282 | 1,806,619 | 12,414 |
| 170,757 | Tot. South'n | 2,153 | 27,742,918 | 2,206 | 19,771,940 | 2,446 | 21,422,120 | 2,224 | 23,707,961 | 2,349 | 23,201,508 | 2,346 | 28,814,068 | 142,175 |
| 75,438 | Western. | | | | | | | | | | | | | |
| 40,102 | Ohio..... | 470 | 5,262,707 | 424 | 7,225,220 | 457 | 4,191,599 | 398 | 4,405,896 | 489 | 4,279,101 | 588 | 5,570,728 | 67,339 |
| 77,485 | Cincinnati.. | 85 | 1,528,506 | 77 | 668,878 | 81 | 1,605,207 | 118 | 4,419,254 | 91 | 2,562,457 | 91 | 2,095,680 | 38,732 |
| | Indiana..... | 224 | 2,912,144 | 211 | 1,845,798 | 259 | 2,134,627 | 212 | 1,838,494 | 235 | 2,739,089 | 233 | 2,435,528 | 62,798 |
| | Illinois..... | 335 | 1,928,881 | 376 | 2,428,798 | 318 | 2,162,438 | 303 | 2,459,744 | 371 | 3,923,672 | 372 | 3,510,241 | 32,834 |
| | Chicago..... | 308 | 7,856,550 | 341 | 4,857,567 | 360 | 6,712,906 | 320 | 5,997,478 | 275 | 4,263,684 | 312 | 2,348,612 | 27,722 |
| | Michigan.... | 216 | 6,082,924 | 258 | 3,674,998 | 232 | 4,865,956 | 189 | 1,875,915 | 202 | 2,269,007 | 238 | 3,018,312 | 30,021 |
| | Wisconsin... | 164 | 3,199,201 | 202 | 2,469,035 | 211 | 2,272,182 | 152 | 2,380,950 | 188 | 1,940,167 | 169 | 1,259,006 | 24,355 |
| | Iowa..... | 241 | 2,424,545 | 325 | 2,579,762 | 284 | 2,510,107 | 302 | 1,976,822 | 373 | 1,922,313 | 370 | 2,354,757 | 30,021 |
| | Minnesota.. | 323 | 5,856,857 | 356 | 4,299,235 | 316 | 4,811,722 | 269 | 3,222,800 | 202 | 2,205,740 | 190 | 1,539,093 | 24,355 |
| | St. Louis... | 310 | 3,797,306 | 298 | 2,155,669 | 166 | 1,145,842 | 140 | 904,222 | 164 | 994,897 | 182 | 928,006 | 43,561 |
| | Kansas..... | 48 | 1,069,565 | 29 | 817,201 | 52 | 893,626 | 55 | 2,140,700 | 69 | 847,035 | 71 | 1,790,100 | 20,768 |
| | Nebraska.... | 325 | 4,589,779 | 292 | 2,629,209 | 244 | 1,225,393 | 289 | 1,702,286 | 297 | 1,050,736 | 235 | 1,377,177 | 12,459 |
| | North Dakota. | 271 | 1,573,500 | 276 | 1,535,718 | 248 | 968,620 | 196 | 644,948 | 135 | 844,723 | 141 | 819,554 | 9,988 |
| | South Dakota. | 18 | 96,264 | 101 | 610,227 | 105 | 1,240,427 | 114 | 1,151,850 | 100 | 765,973 | 88 | 404,890 | 2,653 |
| | Montana.... | | | | | | | | | | | | | |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 27, 1860.

The rate of discount in the open market declined on Monday to about 3½ per cent. Indeed business was done somewhat lower, and Treasury bills were placed at an average of £3 11s. per cent. But there was a recovery on Tuesday and Wednesday to fully 4 per cent because the German demand for gold, which it was hoped had ended, again sprang up. The amount taken on Tuesday was only small, £21,000, but there are symptoms that it may become very large again. The Imperial Bank of Germany holds only about 28 millions sterling in gold and about 10 millions sterling in silver. Just now its note circulation is expanding largely, firstly because instalments of the German and Prussian loans issued a couple of months ago have fallen due, and secondly because of the requirements at the end of the year. The Bank, it is true, can issue notes beyond its authorized circulation of the coin and bullion it holds by paying a duty of 5 per cent. But it naturally wishes to avoid the duty, and is eager therefore to increase its stock of gold. It is probable, too, that there will be a strong demand for France before long. The new loan is expected out in the middle of January, and it is estimated that it will be applied for from ten to twenty times. If so, and if the deposits on application only amount to 10 per cent, and it is said they will be 20 per cent, then the money deposited by applicants will considerably exceed the total amount asked for by the Government. Whatever arrangements may be made to facilitate applications, it seems clear that to provide so much money as will be wanted the great French banks with offices in London will withdraw gold from London to accommodate their customers. Whether there will be a renewed demand for New York is better understood by the readers of the CHRONICLE than by people here, but the fear is that there may be an American demand also.

At the beginning of the week there was a sharp drop of 1¼d. per ounce in silver, to 47½d., consequent on the weakness in New York. In this market there is little doing at present. The Indian demand is small, and speculation is entirely at an end. Silver securities gave way, but there has since been a recovery in rupee paper, some people evidently thinking that the fall in silver is only temporary.

Business in the stock markets has been entirely arrested this week by the Christmas holidays and the approach of the end of the year. To-day the last settlement of the year begins, yesterday and the day before were holidays, and on the three preceding days scarcely anything was doing. There was as little disposition to sell as to buy, and consequently there was but little change in prices. Home railway stocks perhaps gave way more than any other class, because of a great strike of the employees of the Scotch railway companies, who are demanding shorter hours of labor and better pay, especially more liberal allowance for Sunday work. The servants of the Northeastern Company made a similar demand, and the company has given way. But the Scotch companies are resisting, and there is consequently a great stoppage of traffic. American railroad securities are practically neglected. The public is holding entirely aloof, and even professional speculators are at present doing nothing. The coming settlement on the Berlin Bourse is looked forward to with some apprehension. It is expected that money will be dear, and it is doubted whether there may not be serious difficulties disclosed. The Paris settlement, too, is expected to be a difficult one. Even at the mid-monthly liquidation, which is very small compared with that at the end of the month, money was dear and carrying-over rates unusually high, and the probability seems to be that the coming settlement will be even more troublesome. As yet, however, there has been no serious break in prices.

From Russia serious difficulties among land-owners and peasant farmers, as well as amongst the commercial classes, are reported. The harvest this year was bad and last year's harvest was also deficient. This year producers have suffered further from the sharp rise in the rouble, due largely no doubt to the rise in silver, but partly also to manipulation by the Finance Minister. The rise in the rouble has been most unfavorable to corn growers and to exporters, and there is a very loud outcry against the Finance Minister. The Banque de la Noblesse the other day announced the foreclosure sale of no fewer than eight hundred estates, large and small, the

owners of which are unable to keep their engagements with the bank. The rouble is now falling, which is causing some apprehension both in Berlin and in Paris. There is always a large speculation in Germany in rouble notes, and some of the operators are likely to suffer. Besides a fall in the rouble occasioned by the difficulties of the landed classes would mean a great falling off in the revenue of the Russian Government, and would therefore weaken the credit of that Government. Lately, many British and German holders of Russian bonds have transferred those securities to French purchasers. At present it is believed that France holds a larger part of the Russian foreign debt than all the rest of Europe put together, and any serious decline in the prices of Russian bonds would therefore have a bad effect upon France.

The news from the Argentine Republic is again disquieting. In a newspaper interview the President about a month ago declared that the most urgent danger was of social revolution, the working classes being in such distress that they were likely to rise against the Government, and he admitted that the financial crisis was growing worse and worse. In a similar interview the Finance Minister also declared that the crisis was growing more acute, and painted the condition of the country in the darkest colors. The premium upon gold is once more over 200 per cent, and there are fears here of a fresh revolution. The Government evidently is not equal to the present emergency. It has made several grave mistakes, but perhaps the gravest mistake is the proposal to Congress to impose a tax of 2 per cent on the deposits in the foreign banks doing business in the Argentine Republic for the express purpose of forcing those deposits into the National Bank and the Provincial Bank of Buenos Ayres. These two banks are absolutely insolvent, and the public therefore will not deposit with them. It is hardly likely that their deposits will be increased by taxing the foreign banks. The proposal has created a very bad impression even amongst the general public in Buenos Ayres.

It is feared that the Argentine Republic will default, and it appears inevitable that the provincial governments must do so. There are rumors, too, respecting houses connected with the Argentine Republic, and altogether the feeling is more uncomfortable than it has been for the last few weeks.

The wheat market continues quiet.

The rates for money have been as follows:

| London | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for deposits by | | | |
|---------|------------|--------------------|-------------|------------|--------------|-------------|------------|----------------------------------|-------------|---------------|-------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | Disc't H'ce | | |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | At Call. | 7 to 14 Days. | |
| Nov. 21 | 6 | 3¼@ | 3¼@ | 3¼@ | 3¼@ | 3¼@ | 3¼@ | 3¼@ | 4 | 4½ | 4¾-4¾ |
| " 23 | 6 | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4 | 4½ | 4¾-4¾ |
| Dec. 5 | 5 | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3¾@ | 3½ | 3¾ | 3¾-3¾ |
| " 12 | 5 | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 3½ | 3¾ | 3¾-3¾ |
| " 19 | 5 | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 3½ | 3¾ | 3¾-3¾ |
| " 24 | 5 | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 4¼@ | 3½ | 3¾ | 3¾-3¾ |

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

| Rates of Interest at | December 26 | | December 19. | | December 12. | | December 5. | |
|----------------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|
| | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris | 3 | 3 | 3 | 3 | 3 | 2½ | 3 | 2½ |
| Berlin | 5½ | 5 | 5½ | 5½ | 5½ | 5½ | 5½ | 4½ |
| Hamburg | 5½ | 5 | 5½ | 5½ | 5½ | 5½ | 5½ | 4½ |
| Frankfort | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5 |
| Amsterdam | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 3¾ |
| Brussels | 3 | 2¾ | 3 | 2¾ | 3 | 2¾ | 3 | 2¾ |
| Madrid | 4 | 4 nom. | 4 | 4 nom. | 4 | 4 nom. | 4 | 4 nom. |
| Vlenna | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| St. Petersburg | 5½ | 4½ | 5½ | 4½ | 5½ | 4½ | 5½ | 5 |
| Copenhagen | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |

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:

| | 1860. | 1859. | 1858. | 1857. |
|--|-------------|-------------|------------|------------|
| | £ | £ | £ | £ |
| Circulation | 24,893,265 | 24,414,930 | 23,869,890 | 24,000,820 |
| Public deposits | 5,423,451 | 6,011,108 | 5,685,139 | 5,462,754 |
| Other deposits | 30,251,054 | 22,033,818 | 22,612,197 | 22,367,063 |
| Government securities | 10,141,433 | 15,253,924 | 13,890,952 | 14,010,599 |
| Other securities | 28,000,033 | 21,859,490 | 20,690,952 | 19,525,057 |
| Reserve | 14,804,512 | 9,590,280 | 11,622,083 | 12,058,061 |
| Coin and bullion | 25,388,127 | 17,805,100 | 16,283,883 | 19,918,881 |
| Prop. assets to liabilities, per cent. | 41 9-18 | 33½ | 40½ | 43½ |
| Bank rate | 5 | 5 | 5 | 4 |
| Consols | 95 9-18 | 97 1-18 | 99½ | 101 9-16 |
| Clearing-House returns | 123,393,000 | 117,267,000 | 91,975,000 | 86,016,000 |

Messrs. Pixley & Abell write as follows:

Gold—The gold demand has continued, and all arrivals have been eagerly absorbed. The Bank has bought £321,000, and has sold

\$71,000. Arrivals: Brazil, £231,000; Buenos Ayres, £13,900; total, £244,900.
 Silver—In consequence of American prices, and the usual slack demand before Christmas, silver has persistently fallen, until to-day, when the price closes with no change. The Chilean steamer brings \$40,000.
 Mexican Dollars—These coins to a total of £36,000 have arrived from New York, but have only been quoted at melting value.
 The quotations for bullion are reported as follows:

| GOLD. | | | SILVER. | | |
|-----------------------|------------|-------------|-----------------------|----------|----------|
| London Standard. | Dec. 23. | Dec. 18. | London Standard. | Dec. 23. | Dec. 18. |
| Bar gold, fine....oz. | s. d. 78 0 | s. d. 77 10 | Bar silver.....oz. | 47 1/2 | 49 1/2 |
| Bar gold, contain'g | | | Bar silver, contain'g | | |
| 20 dwts. silver...oz. | | 77 11 | ing 5 grs. gold...oz. | 47 1/2 | 49 1/2 |
| Span. doubloons...oz. | | | Cake silver.....oz. | 51 1/2 | 53 1/2 |
| S.Am. doubloons...oz. | | | Mexican doia.....oz. | 48 1/2 | 48 1/2 |

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

| | 1890. | 1889. | 1888. | 1887. |
|----------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 20,481,552 | 19,073,611 | 21,957,563 | 15,940,636 |
| Barley.....cwt. | 8,842,585 | 7,107,888 | 7,365,121 | 6,307,617 |
| Oats.....cwt. | 4,267,498 | 4,774,005 | 5,759,055 | 5,516,503 |
| Peas.....cwt. | 534,843 | 454,385 | 676,332 | 1,132,268 |
| Beans.....cwt. | 868,238 | 1,199,970 | 919,573 | 760,962 |
| Indian corn.....cwt. | 8,798,844 | 9,493,355 | 7,279,122 | 7,323,479 |
| Flour.....cwt. | 4,524,887 | 5,255,533 | 5,156,181 | 5,852,401 |

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

| | 1890. | 1889. | 1888. | 1887. |
|---------------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 20,481,552 | 19,073,611 | 21,957,563 | 15,940,636 |
| Imports of flour.....cwt. | 4,524,887 | 5,255,533 | 5,156,181 | 5,852,401 |
| Sales of home-grown | 13,962,000 | 17,696,475 | 11,973,991 | 14,303,391 |
| Total..... | 38,988,439 | 42,025,619 | 39,087,735 | 36,096,428 |

| | 1890. | 1889. | 1888. | 1887. |
|-----------------------------------|-------|-----------|----------|-----------|
| English wheat, per qr.— | | | | |
| Average price, week....32s. 4d. | | 30s. 1d. | 30s. 8d. | 30s. 10d. |
| Average price, season....32s. 2d. | | 29s. 11d. | 32s. 6d. | 29s. 11d. |

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

| | This week. | Last week. | 1889. | 1888. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 1,864,000 | 1,681,500 | 2,553,500 | 2,553,500 |
| Flour, equal to qrs. | 332,000 | 270,000 | 167,000 | 167,000 |
| Maize.....qrs. | 576,000 | 397,500 | 188,500 | 188,500 |

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. 9:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|-----------|-----------|-----------|-----------|---------|---------|
| Silver, per oz.....d | 48 1/8 | 47 7/8 | 47 5/8 | 48 1/8 | 48 1/8 | 48 1/8 |
| Consols, new, 2 1/2 per cts. | 95 7/8 | 95 3/4 | 95 13/16 | 96 1/8 | 96 1/8 | 96 1/8 |
| do for account..... | 96 3/8 | 96 | 96 1/16 | 96 1/4 | 96 1/4 | 96 3/8 |
| Fr'ch rents (in Paris) fr. | 95-27 1/2 | 95-47 1/2 | 95-42 1/2 | 95-17 1/2 | 95-30 | 95-40 |
| U. S. 4 1/2s of 1891..... | 106 | 106 | 106 | 106 | 106 | 106 |
| U. S. 4s of 1907..... | 124 1/4 | 124 1/4 | 124 1/4 | 124 | 124 | 124 |
| Canadian Pacific..... | 75 1/8 | 75 1/4 | 74 1/8 | 75 1/8 | 75 3/8 | 75 1/2 |
| Chic. Mil. & St. Paul..... | 53 3/8 | 53 3/8 | 53 3/8 | 54 1/8 | 54 3/8 | 55 1/4 |
| Illinois Central..... | 100 3/4 | 101 | 101 | 100 1/2 | 100 1/2 | 101 1/2 |
| Lake Shore..... | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 |
| Louisville & Nashville..... | 74 3/8 | 75 1/8 | 76 1/8 | 77 1/2 | 77 1/2 | 77 3/4 |
| Mexican Central 4s..... | 72 3/4 | 73 | 73 1/2 | 73 1/2 | 73 3/4 | 74 |
| N. Y. Central & Hudson..... | 105 3/4 | 105 3/4 | 105 1/2 | 105 1/2 | 106 | 105 1/2 |
| N. Y. Lake Erie & West'n | 20 1/4 | 19 7/8 | 19 7/8 | 19 7/8 | 19 7/8 | 20 1/4 |
| do 2d cons..... | 100 | 100 | 100 | 100 | 100 | 100 |
| Norfolk & Western, pref..... | 55 1/4 | 55 1/2 | 54 3/4 | 54 7/8 | 55 1/4 | 56 1/4 |
| Northern Pacific, pref..... | 67 1/4 | 67 1/2 | 68 1/2 | 68 1/2 | 69 1/4 | 69 1/2 |
| Pennsylvania..... | 51 3/4 | 52 1/8 | 52 1/8 | 52 1/8 | 52 1/8 | 52 1/8 |
| Philadelphia & Reading..... | 17 | 16 3/4 | 17 1/4 | 16 7/8 | 17 1/4 | 17 1/2 |
| Union Pacific..... | 45 1/4 | 45 1/8 | 45 1/4 | 45 1/8 | 46 1/4 | 46 3/8 |
| Wabash, pref..... | 17 1/2 | 17 1/2 | 17 3/4 | 17 1/2 | 17 1/2 | 17 1/2 |

Commercial and Miscellaneous News

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

| Denomination. | December. | | Calendar Year 1890. | |
|-----------------------|------------|-----------|---------------------|------------|
| | Pieces. | Value. | Pieces. | Value. |
| Double eagles..... | 80,020 | 1,600,400 | 969,954 | 19,399,090 |
| Eagles..... | 1,015 | 10,150 | 75,543 | 755,430 |
| Half eagles..... | 17,058 | 85,290 | 58,128 | 290,640 |
| Three dollars..... | | | | |
| Quarter eagles..... | 8,747 | 21,867 | 8,813 | 22,032 |
| Dollars..... | | | | |
| Total gold..... | 106,840 | 1,717,707 | 1,112,438 | 20,467,182 |
| Standard dollars..... | 3,549,166 | 3,549,166 | 38,042,804 | 38,042,804 |
| Half dollars..... | 12,125 | 6,062 | 12,590 | 6,295 |
| Quarter dollars..... | 80,125 | 20,031 | 80,590 | 20,147 |
| Dimes..... | 2,974,165 | 297,417 | 11,334,617 | 1,133,462 |
| Total silver..... | 6,615,581 | 3,872,676 | 49,476,601 | 33,202,708 |
| Five cents..... | 1,638,675 | 81,934 | 16,259,272 | 812,964 |
| Three cents..... | | | | 571,829 |
| One cent..... | 5,830,675 | 58,307 | 57,182,854 | 571,829 |
| Total minor..... | 7,469,350 | 140,241 | 73,442,126 | 1,384,793 |
| Total coinage..... | 14,191,771 | 5,730,624 | 124,025,165 | 61,054,683 |

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous

months, and in that manner complete the statement for the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

| | 1890. | | | | 1889. | | | |
|-----------------|-----------|----------------|------------------|-----------|-----------|----------------|------------------|-----------|
| | Cus-toms. | Inter'l Rev'ue | Misc'l's Sourc's | Total. | Cus-toms. | Inter'l Rev'ue | Misc'l's Sourc's | Total. |
| January..... | \$ 22,218 | \$ 10,681 | \$ 3,794 | \$ 36,891 | \$ 20,712 | \$ 10,470 | \$ 3,218 | \$ 34,398 |
| February..... | 18,966 | 10,115 | 1,785 | 30,866 | 18,768 | 9,178 | 2,187 | 30,133 |
| March..... | 20,900 | 11,282 | 2,896 | 34,778 | 19,171 | 10,009 | 1,834 | 31,014 |
| April..... | 19,859 | 12,508 | 1,994 | 34,361 | 19,698 | 10,847 | 2,762 | 33,307 |
| May..... | 17,048 | 16,392 | 2,005 | 35,445 | 18,064 | 15,027 | 3,820 | 36,911 |
| June..... | 21,641 | 12,042 | 3,364 | 37,047 | 17,888 | 11,728 | 3,367 | 32,983 |
| July..... | 28,356 | 11,717 | 2,829 | 42,902 | 19,006 | 10,899 | 1,981 | 31,886 |
| August..... | 20,316 | 12,558 | 1,938 | 34,812 | 20,820 | 11,935 | 1,896 | 34,651 |
| September..... | 22,055 | 12,615 | * 5,154 | 39,824 | 17,779 | 11,448 | 2,139 | 31,366 |
| October..... | 24,034 | 12,840 | + 2,442 | 40,216 | 18,515 | 11,825 | 2,052 | 32,392 |
| November..... | 15,228 | 11,322 | + 2,436 | 28,986 | 16,615 | 11,159 | 2,043 | 30,717 |
| December..... | 16,103 | 12,944 | \$ 2,321 | 31,370 | 15,925 | 11,004 | 2,667 | 29,596 |
| Total year..... | 242,601 | 147,816 | 32,156 | 422,573 | 221,131 | 135,344 | 30,474 | 386,949 |

National bank deposit fund included:—
 * \$3,021,000. + \$993,721. † \$307,450. ‡ \$2,057,453

DISBURSEMENTS (000s omitted).

| | 1890. | | | | | 1889. | | | | |
|------------|-----------|------------|------------|------------|-----------|-----------|------------|------------|------------|-----------|
| | Ordinary. | Pen-sions. | Inter-est. | Prem-iums. | Total. | Ordinary. | Pen-sions. | Inter-est. | Prem-iums. | Total. |
| Jan..... | \$ 15,680 | \$ 2,178 | \$ 7,916 | \$ 2,088 | \$ 27,858 | \$ 15,433 | \$ 2,185 | \$ 8,285 | \$ 851 | \$ 26,554 |
| Feb..... | 9,925 | 13,860 | 518 | 957 | 25,060 | 11,331 | 20,915 | 688 | 853 | 33,787 |
| March..... | 10,228 | 3,852 | 1,339 | 2,095 | 17,512 | 12,966 | 1,473 | 1,902 | 611 | 16,972 |
| April..... | 13,958 | 9,615 | 5,861 | 674 | 29,909 | 13,589 | 410 | 5,378 | 1,851 | 22,458 |
| May..... | 13,814 | 12,595 | 514 | 811 | 27,234 | 11,583 | 11,074 | 546 | 471 | 23,674 |
| June..... | 9,367 | 3,761 | 1,514 | 222 | 14,864 | 10,932 | 879 | 1,716 | 223 | 13,750 |
| July..... | 13,988 | 14,863 | 7,292 | 2,054 | 38,137 | 18,278 | 15,244 | 8,175 | 295 | 41,999 |
| Aug..... | 12,445 | 18,839 | 876 | 1,730 | 33,890 | 18,075 | 20,244 | 612 | 3,738 | 38,269 |
| Sept..... | * 15,765 | 38 | 13,410 | 4,524 | 33,737 | 12,406 | 301 | 1,593 | 2,273 | 16,469 |
| Oct..... | + 22,489 | 11,097 | 4,313 | 148 | 38,036 | 15,450 | 4,694 | 6,133 | 2,292 | 28,568 |
| Nov..... | + 17,521 | 21,511 | 3,538 | .... | 42,570 | 11,620 | 10,776 | 774 | 2,185 | 25,335 |
| Dec..... | \$ 16,834 | 2,654 | 471 | 1,910 | 21,869 | 11,407 | 10,392 | 1,462 | 2,693 | 25,894 |
| Year..... | 171,526 | 114,661 | 47,302 | 17,200 | 350,085 | 158,720 | 98,421 | 33,454 | 18,149 | 313,744 |

National bank redemption fund included:—
 * \$2,074,431. † \$2,202,728. ‡ 2,109,684. § 1,935,467

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JANUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1:

| National Bank Notes— | Amount outstanding December 1, 1890..... | \$178,434,659 |
|---|--|---------------|
| Amount issued during December..... | \$672,180 | |
| Amount retired during December..... | 1,951,300 | 1,279,120 |
| Amount outstanding January 1, 1891*.... | | \$177,155,539 |
| Legal Tender Notes— | | |
| Amount on deposit to redeem national bank notes December 1, 1890..... | | \$53,181,464 |
| Amount deposited during December..... | \$263,875 | |
| Amount reissued & b'nk notes retir'd in Dec. | 1,950,161 | 1,686,286 |
| Amount on deposit to redeem national bank notes January 1, 1891..... | | \$51,495,178 |

* Circulation of national gold banks, not included above, \$132,307.

According to the above, the amount of legal tenders on deposit January 1 with the Treasurer of the United States to redeem national bank notes was \$51,495,178. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by— | Sept. 1. | Oct. 1. | Nov. 1. | Dec. 1. | Jan. 1. |
|-------------------------|------------|------------|------------|------------|------------|
| Insolv't bks. | \$ 878,320 | \$ 831,887 | \$ 794,596 | \$ 812,031 | \$ 859,663 |
| Liquid'g bks. | 5,408,566 | 5,401,518 | 5,649,363 | 5,760,004 | 5,688,029 |
| Red'g undr act of '74.* | 49,033,174 | 50,071,337 | 49,218,221 | 46,609,429 | 44,948,436 |
| Total..... | 55,318,060 | 56,304,724 | 54,662,180 | 53,181,464 | 51,495,178 |

* Act of June 20, 1874, and July 12, 1882

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

- 4,493—The First National Bank of Earlville, N. Y. Capital, \$50,000. Henry G. Greene, President; Guy H. Clark, Cashier.
- 4,494—The Missouri National Bank of Kansas City, Mo. Capital, \$500,000. David V. Rieger, President; Charles E. Barnhart, Cashier.
- 4,495—The First National Bank of Walton, N. Y. Capital, \$50,000. George O. Mead, President; John Oimstead, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$6,634,993, against \$6,201,242 the preceding week and \$9,531,502 two weeks previous. The exports for the week ended Jan. 6 amounted to \$6,608,447, against \$6,013,946 last week and \$7,249,162 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 1 and for the week ending (for general merchandise) Jan. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1889. | 1890. | 1890. | 1891. |
|------------------|-------------|--------------|-------------|-------------|
| Dry Goods..... | \$2,314,925 | \$3,373,654 | \$2,206,645 | \$1,499,926 |
| Gen'l mer'chise. | 5,511,943 | 8,620,096 | 5,102,397 | 5,135,072 |
| Total..... | \$7,856,568 | \$11,993,750 | \$7,309,042 | \$6,634,998 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$2,314,925 | \$3,373,654 | \$2,206,645 | \$1,499,926 |
| Gen'l mer'chise. | 5,511,943 | 8,620,096 | 5,102,397 | 5,135,072 |
| Total 1 week... | \$7,856,568 | \$11,993,750 | \$7,309,042 | \$6,634,998 |

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 Jan. 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| For the week.. | 1888. | 1889. | 1890. | 1891. |
|-----------------|-------------|-------------|-------------|-------------|
| Prev. reported. | \$6,680,795 | \$8,203,137 | \$1,230,170 | \$6,608,447 |
| Total week... | \$6,680,795 | \$8,203,137 | \$1,230,170 | \$6,608,447 |

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Jan. 3 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|-----------------------|----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | | | | |
| France..... | | | | |
| Germany..... | | | | |
| West Indies..... | \$52,670 | \$470 | \$61,854 | \$61,454 |
| Mexico..... | | | 6,755 | |
| South America..... | | | 1,000 | |
| All other countries.. | | | 8,123 | 6,800 |
| Total 1891..... | \$52,670 | \$470 | \$77,732 | \$68,254 |
| Total 1890..... | 81,672 | 55,000 | 129,539 | 66,860 |
| Total 1889..... | 198,627 | 23,000 | 230,022 | 196,307 |

| Silver. | Exports. | | Imports. | |
|-----------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$747,400 | \$369,400 | | |
| France..... | 122,000 | 122,000 | | |
| Germany..... | | | \$5,353 | |
| West Indies..... | 1,558 | | 2,590 | |
| Mexico..... | | | 148,052 | |
| South America..... | 1,500 | | | |
| All other countries.. | | | 1,755 | \$229 |
| Total 1891..... | \$872,458 | \$491,400 | \$157,750 | \$229 |
| Total 1890..... | 696,384 | 452,975 | 39,455 | 18,916 |
| Total 1889..... | 213,600 | 52,400 | 15,292 | 13,431 |

—Messrs. N. W. Harris & Co., of Chicago and New York, have issued a small pamphlet entitled "Municipal Bonds," a treatise on investments. This is intended to show briefly the advantages of city bonds as safe investments, and incidentally the risks and disadvantages of some other popular securities. As the legal decisions bearing upon various classes of city securities are touched upon, and the status of each sort is examined, the pamphlet will be found of interest to all persons who may hold or trade in city bonds. Messrs. Damrell & Upham, of Boston, have the book on sale at 50 cents per copy.

—Messrs. Unger, Smithers & Co. are offering in the CHRONICLE to-day \$500,000 of the first mortgage 4 per cent 100-year gold bonds of the Scioto Valley & New England Railroad at 71 per cent and accrued interest. The total amount of the mortgage is \$5,000,000, making an interest charge of only \$200,000 per year, while the road is earning considerably more than this charge, and the bonds are also guaranteed by the Norfolk & Western Railroad Company, which owns the stock and operates the road as part of its system.

—"Stock Fluctuations" in 1890 is issued by Mr. Joseph G. Martin, 10 State St., Boston, and will be ready for delivery on Monday, Jan. 12. The Boston stock brokers and all persons interested in the Boston market for stocks and bonds, are to be congratulated on having the statistics kept for them as thoroughly as they are kept in this annual publication. It is hardly to be supposed that any of the bankers, brokers or investors in New England will be without a copy of this excellent compilation.

—The Canadian Pacific Railway Company has declared a half-yearly dividend upon the capital stock of the company, at the rate of 5 per cent per annum, payable February 17. Of this dividend 1½ per cent is from the annuity provided for until August 1893 by a deposit with the Canadian Government, and one per cent is from the surplus earnings of the Company. See advertisement.

—The old firm of Brinckerhoff, Turner & Co., dealers in cotton duck, has expired by limitation. Mr. J. Spencer Turner, a leading partner in the firm will continue the business under his own name, as appears by the card in another column.

—The board of directors of the National Cordage Company have declared the regular quarterly dividend of 2 per cent on the preferred stock, payable on and after Feb. 1. The transfer books will close Jan. 15 and reopen Feb. 3.

—Messrs. D. Fahnestock & Co., bankers, of Baltimore, have issued a neat little hand-book, which gives a summary of information in regard to local and other securities dealt in at the Baltimore Stock Exchange.

—Messrs. A. R. Chisolm & Co. are offering a selected list of securities paying good interest, which will be found in our advertising columns designated as January investments.

—Messrs. Speyer & Co. offer, subject to sale, a number of high grade investment bonds, bearing 4, 4½ and 5 per cent, as advertised in another column.

—Messrs. Griswold & Gillett are offering, under "Banking and Financial," a list of city and county bonds, to which the attention of investors is called.

—The Great Northern RR. Co. has declared a quarterly dividend of one per cent on the preferred stock, payable February 2.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|--|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Canadian Pacific..... | 2½ | Feb. 17 | Jan. 10 to Feb. 17 |
| Central of New Jersey (quar.)..... | 1½ | Feb. 2 | Jan. 15 to Feb. 2 |
| Denver & Rio Grande pref..... | 2½ | Feb. 16 | Feb. 1 to Feb. 16 |
| Great Northern pref. (quar.)..... | 1 | Feb. 2 | Jan. 15 to Feb. 2 |
| Huntingdon & Broad Top pref..... | 3 | Jan. 18 | Jan. 11 to Jan. 15 |
| Little Schuylkill Nav..... | 3½ | Jan. 12 | Jan. 11 to Jan. 11 |
| Louisville & Nashville..... | 2½ | Feb. 5 | Jan. 26 to Feb. 8 |
| Mine Hill & Schuylkill Haven..... | 3 | Jan. 15 | to to |
| Nashville Chatt. & St. L. (quar.)..... | 1½ | Jan. 26 | Jan. 16 to Jan. 27 |
| Terre Haute & Indianapolis..... | 3 | Feb. | to to |
| Wheeling & Lake Erie pref. (quar)..... | 1 | Feb. 16 | Jan. 20 to Feb. 16 |
| Fire Insurance. | | | |
| Citizens'..... | 3½ | on dom. | to to |
| Commonwealth..... | 3 | on dom. | to Jan. 14 |
| Empire City..... | 3 | on dom. | to to |
| Globe..... | 4 | on dom. | to to |
| Pacific..... | 6 | on dom. | to to |
| Park..... | 2 | Jan. 13 | to to |
| United States..... | 5 | on dom. | to to |
| Miscellaneous. | | | |
| American Tobacco pref. (quar)..... | 2 | Feb. 1 | Jan. 10 to Jan. 30 |
| Henderson Bridge..... | 2½ | Feb. 2 | Jan. 27 to Feb. 2 |
| Illinois Steel..... | 3 | Feb. | to to |

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

| GAS COMPANIES. | | | Bid. | Ask. | GAS COMPANIES. | | | Bid. | Ask. |
|----------------------------|-----|-----|------------------------------|------|----------------|--|--|------|------|
| Brooklyn Gas-Light..... | 115 | 118 | People's (Brooklyn)..... | 87 | 91 | | | | |
| Citizens' Gas-Light..... | | 90 | Williamsburg..... | 123 | 130 | | | | |
| Bonds, 5s..... | 100 | 103 | Bonds, 6s..... | 168 | 169 | | | | |
| Consolidated Gas..... | 91 | 98 | Metropolitan (Brooklyn)..... | 109 | 103 | | | | |
| Jersey City & Hoboken..... | 176 | | Municipal—Bonds, 7s..... | | | | | | |
| Metropolitan—Bonds..... | 110 | 115 | Fulton Municipal..... | | 135 | | | | |
| Mutual (N. Y.)..... | 115 | 120 | Bonds, 6s..... | 100 | 105 | | | | |
| Nassau (Brooklyn)..... | 100 | 102 | Equitable..... | 115 | 120 | | | | |
| Scrip..... | 100 | 102 | Bonds, 6s..... | 105 | 110 | | | | |

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

| Shares. | Bonds. |
|--------------------------------------|------------------------------------|
| \$200 Citizens' Ins. Co. 7% cert. 86 | \$2,000 N. Y. & Harl. RR. 7s. " |
| 45 Corn Exchange Bank.....238¼ | con., 1900, M. & N. \$1,000 e. 126 |
| 12 N. Y. Bowery Fire Ins. Co. 100¼ | \$100 Amer. Coal Co. 1st 6s, |
| 40 American Coal Co.....72½ | 1893, M. & N. ....103½ |
| 20 Citizens' Fire Ins. Co.....111½ | \$204 Virginia State Scrip.....\$4 |
| 5 3d Ave. RR.....286¼ | \$1,150 Va. Deferred Bonds...\$67¼ |
| 10 Mercantile Nat'l Bank.....222½ | \$2,300 Va. State Cons. Debt |
| 3 Central Trust Co.....1200 | Bonds, 1905.....41¾ |
| 16 Nat. Shoe & Leather B'k. 145 | \$3,000 La. State Cons., 1914. 93¾ |
| 15 Nat. B'k of the Republic. 186 | \$5,000 South Car. State 6s... 3¾ |
| 22 Tradesmen's Nat. Bank...100 | \$10,000 Fremont Elk. & Mo. |
| 30 9th Nat. Bank.....150 | Val. RR. cons. 6s (guar. by |
| 50 Imp's & Traders' Nat. B'k. 568 | Chic. & North. R'y Co.) 1933. 120¾ |
| 10 N. Y. Prov. & Boston RR. 222¾ | \$16,000 Cal. Pac. RR. 1st Ex- |
| 20 Real Estate Ex. & Auction | tended 4½s, 1912.....104 |
| Room "Limited".....115½ | \$600 State of Ala. Class "A," 4 |
| 210 United Electric Traction | and 5% Bonds, 1906, J. & J. 102½ |
| Co. \$25 each...82¼c. per sh. | \$160,000 Phila. & Road. RR. |
| | Deferred Incomes.....8½ |
| | \$30,000 Atlantio & Pac. RR. |
| | (Cent. Div.) L. G. B'ds, 1901 28 |

Banking and Financial.

We Offer, Subject to Sale, the following choice Investment Securities:

- City of Anthony (Kan.) 6s, 20 year.
 - County of Lawrence (S. Dakota) 5s, due 1907; optional after 1897.
 - School District No. 1, Cheyenne, 6s, 15 year.
 - Douglas (Wyoming) Water 7s, due 1909.
 - City of Medlelne Lodge (Kan.) 6s, due 1909.
 - State of Minnesota Adjust. 4½s, due 1911; optional after July 1, 1891
 - City of Cleveland (Ohio) School 4½ per cent 5-10 year bonds.
 - City of Dayton (Ohio) 4½s, due 1891-92.
 - City of Wichita (Kan.) Paving 6s, due 1891-2-3-4-7-8.
 - City of Anaconda (Mon.) Sewer 6s, 10-20 year.
- Also a line of choice railroad securities, paying from 5 to 6½ per cent interest.

GRISWOLD & GILLETT,
5 WALL STREET, NEW YORK.

Spencer Trask & Co.,

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

The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JANUARY 9, 1891-5 P. M.

The Money Market and Financial Situation.—We have had a good illustration this week of the small prominence given by the newspapers to an occurrence of remarkably good omen, as compared to that display with which a disaster is usually set forth. When Decker, Howell & Co. suspended on November 11, it was announced in large black headlines on the first page of almost every newspaper in the city. When the same firm resumed on January 6th, the assignee having settled up an indebtedness of \$12,000,000 in less than sixty days, and offering to pay every creditor in full at 100 cents on the dollar, very little prominence was given to the matter, and a small paragraph on the inside pages was deemed quite sufficient notice of it. And yet if we look to the annals of Wall Street this remarkable settlement in so short a time was an event more rare than the original failure. There have been many failures of more general importance, but never before a settlement so quickly effected and so complete.

The above remarks seem to be warranted by the general bearing on the markets of the events referred to. The disastrous 11th of November and the week following it are yet fresh in the memory of all, and the speedy resumption of the principal firm then embarrassed, together with the reduction of the Bank of England rate to 4 per cent, seems to put a definite point to the panic period, and to start a new era which we may hope will be one of reasonable prosperity.

The bond and stock markets have responded handsomely to the better feeling.

The meeting of railroad officers to settle the basis of the new "Western Traffic Association" began on Thursday, and was continued to-day. Everything appears to be working satisfactorily, and in all probability the agreement will be concluded to-morrow and ready for signatures.

The Clearing House certificates are being canceled every day, and the amount outstanding has been reduced to \$8,455,000. In Boston the last of their certificates were canceled this week, the total issue having been \$5,065,000.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½@6 per cent, the average being about 4½ per cent. To-day rates on call were 2½ to 4 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement to-day showed an increase in specie of £678,000, and the percentage of reserve to liabilities was 39.92, against 37.00 last week; the discount rate was reduced to 4 per cent.

The Bank of France weekly statement shows a gain of 2,375,000 francs in gold and a loss of 3,125,000 francs in silver. The New York Clearing House banks in their statement of Jan. 3 showed an increase in the reserve held of \$1,997,400 and a surplus over the required reserve of \$8,576,875 against a surplus of \$7,725,175 the previous week.

| | 1891. Jan. 3. | Differen's from Prev. week. | 1890. Jan. 4. | 1889. Jan. 5. |
|--------------------|------------------|--------------------------------|------------------|------------------|
| Capital..... | \$ 67,119,700 | | \$ 61,062,700 | \$ 60,762,700 |
| Surplus..... | 65,375,800 | | 57,542,100 | 52,402,600 |
| Loans and disc'ts | 385,678,500 | Inc. 356,700 | 399,689,300 | 392,336,900 |
| Circulation..... | 3,599,900 | Inc. 9,900 | 3,788,500 | 4,850,500 |
| Net deposits..... | 386,632,100 | Inc. 4,582,800 | 409,652,400 | 408,916,400 |
| Specie..... | 78,663,200 | Inc. 850,900 | 77,427,600 | 77,032,500 |
| Legal tenders..... | 26,571,700 | Inc. 1,146,500 | 26,741,500 | 32,529,700 |
| Reserve held..... | 105,234,900 | Inc. 1,997,400 | 104,169,100 | 109,562,200 |
| Legal reserve..... | 96,658,025 | Inc. 1,145,700 | 102,413,100 | 102,229,100 |
| Surplus reserve. | 8,576,875 | Inc. 851,700 | 1,736,000 | 7,333,100 |

Foreign Exchange.—The market for sterling has been strong this week and rates have advanced sharply. The sale of American stocks has created a demand for bills, and this, in conjunction with easier money here, and some scarcity of commercial bills, has led to the advance. Actual rates are: Bankers' sixty days' sterling, 4 82¼@4 83¼; demand, 4 86@4 86¼; cables, 4 86¼@4 87¼.

Posted rates of leading bankers are as follows:

| January 9. | Sixty Days. | Demand. |
|---|---------------|---------------|
| Prime bankers' sterling bills on London.. | 4 83 @ 4 83½ | 4 86½ @ 4 87 |
| Prime commercial..... | 4 81 @ 4 81½ | ..... |
| Documentary commercial..... | 4 80½ @ 4 81 | ..... |
| Paris (francs)..... | 5 21½ @ 5 21¾ | 5 18¾ @ 5 18¾ |
| Amsterdam (guldens)..... | 40 @ 40½ | 40¼ @ 40¾ |
| Frankfort or Bremen (reichmarks)..... | 94½ @ 94¾ | 95¾ @ 95½ |

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount to par; New Orleans, commercial, 75c. discount; bank, par; Charleston, buying par, selling 1½ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 70c. per \$1,000 premium.

United States Bonds.—Government bonds have been firm. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department. The total purchases under circular of October 9 up to and including January 9, 1891, were \$8,268,450.

| | ¾ Per Cents due 1891. | | | 4 Per Cents due 1907. | | |
|------------|-----------------------|-----------|-----------------------------------|-----------------------|----------|--------------|
| | Offerings. | Purches. | Prices paid. | Offerings. | Purches. | Prices paid. |
| Jan. 3.. | \$29,550 | \$29,550 | Par with interest to maturity. | ..... | ..... | ..... |
| " 5.. | 18,500 | 18,500 |  | ..... | ..... | ..... |
| " 6.. | 49,500 | 49,500 |  | ..... | ..... | ..... |
| " 7.. | 8,650 | 8,650 |  | ..... | ..... | ..... |
| " 8.. | 56,700 | 56,700 |  | ..... | ..... | ..... |
| " 9.. | 34,800 | 34,800 |  | ..... | ..... | ..... |
| Total..... | \$197,200 | \$197,200 | | | | |

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

| | Interest Periods | Jan. 3. | Jan. 5. | Jan. 6. | Jan. 7. | Jan. 8. | Jan. 9 |
|--------------------------|---------------------|------------|------------|------------|------------|------------|-----------|
| 4½s, 1891.....reg. | Q.-Mch. | *103¼ | *103¼ | *103¼ | *103¼ | *103¼ | *103¼ |
| 4½s, 1891.....coup. | Q.-Mch. | *103¼ | *103¼ | *103¼ | *103¼ | *103¼ | *103¼ |
| 4s, 1907.....reg. | Q.-Jan. | *121 | *121 | *120¾ | *120¾ | *120 | *120 |
| Do stamp'd int. pd. | ..... | *118½ | *118½ | *118½ | *118½ | *118 | *118 |
| 4s, 1907.....coup. | Q.-Jan. | *121 | *121 | *121 | *120¾ | *120 | *121 |
| Do ex-cp. to J'ly, '91 | ..... | *119 | *119 | *119 | *118½ | *118 | *118 |
| 6s, cur'cy, '95.....reg. | J. & J. | *109 | *109 | *109 | *109 | *109 | *109 |
| 6s, cur'cy, '96.....reg. | J. & J. | *112 | *112 | *112 | *112 | *112 | *113 |
| 6s, cur'cy, '97.....reg. | J. & J. | *114 | *114 | *114 | *114 | *114 | *115 |
| 6s, cur'cy, '98.....reg. | J. & J. | *117 | *117 | *117 | *117 | *117 | *117 |
| 6s, cur'cy, '99.....reg. | J. & J. | *120 | *120 | *120 | *120 | *120 | *120 |

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

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

| | Ounces offered. | Ounces purchased. | Price paid. |
|---------------------------|--------------------|----------------------|---------------------|
| Previously reported..... | 932,000 | 807,000 | \$1.04½ @ \$1.05½ |
| January 5..... | 1,880,500 | 572,000 | \$1.045 @ \$1.0480 |
| " 7..... | 1,355,000 | 628,000 | \$1.0492 @ \$1.0525 |
| " 9..... | 1,026,000 | 754,600 | \$1.0501 @ \$1.0530 |
| *Local purchases..... | ..... | 3,011 | @ |
| *Total in month to date.. | ..... | 2,764,611 | \$1.04½ @ \$1.0530 |

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

State and Railroad Bonds.—Considering the good demand for other bonds, State bonds have been in singularly little request. The sales have been: Louisiana consol. 4s, \$12,000 at 91½@92; North Carolina 6s, old Chatham R. R. issue, \$2,000 at 4; South Carolina 6s, non-fundable, \$15,000 at 4¾@4½; Tennessee settlement 3s, \$17,000 at 69¼@71; Virginia 6s deferred, \$5,000 at 9, and trust receipts, \$5,000 at 9; Alabama class A, \$1,000 at 102.

The re-investment of January interest and dividends has produced this week a degree of strength and animation in the bond market that has not been equaled in several months. Prices have tended strongly upward, the week's gain amounting in some cases to three or four points or more. Atchison incomes have been the most active bonds on the list, but these have been an exception to the rule and have not advanced. The company has been subjected to newspaper criticism, but its gross earnings for December show up well, and the first mortgage 4 per cents close slightly higher than last Friday. Missouri Kansas & Texas incomes, on the other hand, have jumped up six points, the first mortgage 4s also improving. The Reading managers have had under consideration the payment of interest on the company's preference in comes, and on the expectation of a dividend the first preference bonds advanced two points, only to tumble back on the rumor that no dividend would be paid. The 4s, however, close higher than last week. Louisville St. Louis & Texas 6s have recovered over six points more of the loss incurred in the crisis, and Richmond & West Point Terminal 5s about four points.

Railroad and Miscellaneous Stocks.—While trading has not been remarkably heavy, a much more cheerful feeling has pervaded the stock market this week. Not only have outsiders been buying, but, following a good bank statement, the money market has assumed a more normal condition, thus increasing confidence as to better prospects in the future. Then, too, the Louisville & Nashville dividend, the bull movement in the coal stocks, the resumption of business by Decker, Howell & Co. after paying their creditors in full, and the stimulus thereby given to the Villard properties, have all helped to brighten the condition of affairs. On Thursday also came the news that the Bank of England had reduced its rate of discount, and in addition to this the harmonious meeting of railroad presidents in New York gave strength to the general tone.

The declaration of the 2½ per cent cash dividend on Louisville & Nashville stock has caused an advance of 3½ points to 76¾. The cold weather and the improvement in the coal trade which that signifies have furnished the basis for a lively rally in the coal properties, Lackawana closing at 138¾ against 133¼ last week, and Jersey Central closing at 116 against 108¾. The Vanderbilt stocks have been strong, and certain of the Villard stocks remarkably so, North American having advanced to 16¾, closing at 16½. Northern Pacific common and preferred have also been a feature in the dealings.

Rock Island was sold down by the bears but closes at 71½ against 70¾ last Friday. Rio Grande Western common and preferred have sold at the highest figures ever reached by them. Sugar Trust receipts became moderately active Thursday and close to-day at 66¼, having advanced 7¼ points in the week. Distilling & Cattle Feeding Trusts advanced 4½ points, and American Cotton Oil was active and higher. Silver has changed but little, the last sale being at 105 as compared with 104¾ last Friday.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 9, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Jan. 3, Monday, Jan. 5, Tuesday, Jan. 6, Wednesday, Jan. 7, Thursday, Jan. 8, Friday, Jan. 9, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafalpa, Canadian Pacific, etc.

*These are the prices bid and asked; no sale made. § Prices from both Exchanges. † Under the rule, cash. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table with columns for INACTIVE STOCKS, Bid, Ask, Range (sales) in 1891, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 9.

Table with columns for SECURITIES, Bid, Ask, and various state bond names like Alabama-Class A, 4 to 5, etc.

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

Table with columns for BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, and a list of bank names.

* No statement has been issued since Nov. 5, 1890.

Table with columns for BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Div'n, Clearings, and a list of bank names.

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

City Railroad Securities—Brokers' Quotations.

Table with columns for various railroad securities like Atlantic Av., B'klyn St'k, etc., and their prices.

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

Table with columns for BANKS, Bid, Ask, and a list of bank names and their stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1901. Lists various stocks like Aeteh. T. & S. Fe, Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Lists inactive stocks like Atlanta & Charlotte, Boston & Providence, etc., and various bonds like Penna. Consol. 5s, etc.

* Bid and asked prices; no sale was made. † Unlisted. ‡ And accrued interest. § Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS JAN. 9, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Jan. 9, Range (sales) in 1891 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price Jan. 9, Range (sales) in 1891 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JANUARY 9.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 9.

Table with columns for Bid, Ask, and various security/bond listings including Railroad Bonds, Securities, and Miscellaneous Bonds.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

Main table with columns: ROADS, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889), 4th week of December (1890, 1889), Increase, Decrease. Lists various railroads and their earnings.

Our statement of earnings for December has been deferred till next week in order to get a more nearly complete exhibit. Up to the present time we have returns for the full month from 114 roads, and returns for three weeks of the month for 15 other roads, making 129 roads altogether, and the following furnishes an aggregate for these 129 roads:

Month of December. 1890. 1889. Increase. P. O. Gross earnings (129 roads) \$38,207,592 \$35,733,222 \$2,474,370 6-78

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

Table titled WEEKLY GROSS EARNINGS. Columns: Period and number of roads included, 1890, 1889, Increase, Amount, P. ct. Lists weekly earnings for various periods.

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

Table titled Gross Earnings and Net Earnings. Columns: Roads, Gross Earnings (1890, 1889), Net Earnings (1890, 1889). Lists various railroads and their monthly earnings.

* Ft. Wayne Clin. & Louisville 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 Seloto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandoah Valley) from October 1. c Mexican currency. d Main Line. 1 From October 1, 1890, the Great Northern runs its own trains 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:

For the 4th week of December our statement below shows 14.01 per cent gain in the aggregate on the roads included.

Table titled 4th week of December. Columns: 1890, 1889, Increase, Decrease. Lists various railroads and their earnings for the 4th week of December.

Table titled Inter't, rentals, &c. and Bal. of Net. Earnings. Columns: Roads, 1890, 1889, 1890, 1889. Lists various railroads and their interest, rentals, and net earnings.

ANNUAL REPORTS.

Western New York & Pennsylvania Railroad.

(For the nine months ending June 30, 1890.)

The report of this company to June 30 is only just issued, more than six months after the date to which it relates. With the change of fiscal year to end with June 30 instead of September 30, the New York Central and many other railroads in New York State compiled their earnings in the annual reports to show a full year ending with June 30, 1890, thus presenting figures for a comparison in future years. The Western New York & Pennsylvania Railroad has not done this, but gives the earnings for nine months only ending with June 30. The President remarks: "The gross earnings of the road show a continued increase over any former period of the same length, being \$254,000 more than the corresponding nine months of the last year. The net earnings were increased in a much greater ratio, namely, \$311,000, or 61 per cent. The earnings would have been still larger and more profitable if the supply of rolling stock had been sufficient. In former years neighboring roads doing an interchange of business with us have supplied more than their proportion of cars, so that we paid them large balances for car mileage. This year their pressing demands at home have been such that they have supplied less than their proportion." * * *

"The road has been very decidedly improved during the last year, making it more economical to operate, as well as safer. Much of the work done and expense incurred will not need to be repeated; such as iron and steel bridges erected in place of weak wooden ones, stone masonry constructed, earth embankments filled in where the road had been carried on wooden trestles, Rochester terminals completed, &c." * * *

"The surplus earned and the proceeds of \$250,000 first mortgage bonds sold have been expended for new equipment, permanent betterments and payment of real estate mortgages, to the extent of about \$437,000." * * *

"Until November 1 of the last year this company used the tracks of the Jamestown & Franklin Railroad Company between Oil City and Stoneboro, thirty miles, to reach its New Castle branch. The trackage contract prohibited this company from sharing any of the business of the important town of Franklin, or any of the other stations on that road. This company declined to make a newly-proposed contract, and withdrew its trains from their part of the line. Since that time the branch from Stoneboro to New Castle, thirty-five miles, has been operated apart from the main line." * * *

"The requirements of the road in order to put it in suitable condition for the most economical working and full efficiency, and to provide sufficient locomotive power and cars for its growing business, will probably use all its surplus earnings during some time to come."

The following earnings are made up for the twelve months ending September 30.

| | | |
|--|--------------------|--------------------|
| | 1889. | 1890. |
| Earnings for the nine months to June 30, 1890.. | | \$2,605,784 |
| Earnings for the three months to Sept. 30, 1890..... | | 984,327 |
| Total earnings for twelve months..... | \$3,386,658 | \$3,590,111 |
| Expenses for the nine months to June 30, 1890.. | | \$1,808,101 |
| Expenses for the three months to Sept. 30, 1890..... | | 624,981 |
| Total expenses for twelve months..... | \$2,699,336 | \$2,433,082 |
| Net earnings twelve months..... | \$687,322 | \$1,157,028 |
| INCOME ACCOUNT NINE MONTHS TO JUNE 30, 1890. | | |
| Gross earnings nine months..... | | \$2,605,784 |
| Operating expenses nine months..... | | 1,808,101 |
| Net earnings from operation..... | | \$797,682 |
| <i>Deduct</i> — | | |
| Interest, discount and commission..... | \$2,574 | |
| Interest on real estate mortgages..... | 12,727 | |
| Taxes..... | 80,241 | |
| Rentals of other lines..... | 26,881 | |
| Interest due and accrued on 1st mortgage bonds | 374,000 | |
| | | 496,424 |
| Net surplus for 9 months to June 30, 1890.. | | \$301,258 |

GENERAL BALANCE SHEET JUNE 30, 1890.

| | | | |
|--------------------------------------|---------------------|---|---------------------|
| <i>Assets.</i> | | <i>Liabilities.</i> | |
| Cost of road and equip. \$61,500,738 | | Capital stock..... | \$30,000,000 |
| Land in Michigan..... | 6,181 | Funded debt— | |
| Stocks and bonds owned..... | 746,677 | First mortgage bonds..... | 8,950,000 |
| Material on hand..... | 164,403 | Warren & Fr'klin b'ds..... | 800,000 |
| Due by agents and others..... | 260,576 | 2d mortgage bonds..... | 13,993,000 |
| Cash on hand..... | 326,483 | Debiture bonds..... | 715,000 |
| Profit and loss..... | 1,211,234 | Bills payable..... | 50,000 |
| | | 2d mort. int. scrip iss'd | 1,278,652 |
| | | Do accrued..... | 525,693 |
| | | Real estate mortgages..... | 353,904 |
| | | Non-convertible income scrip of 1907..... | 390,367 |
| | | New equipment..... | 488,766 |
| | | Interest due and accrued on 1st mort.... | 249,744 |
| | | Pay-rolls..... | 145,018 |
| | | Vouchers..... | 240,696 |
| | | Due individuals & Cos..... | 41,460 |
| | \$61,222,315 | | \$64,222,315 |

* Includes \$494,667 of the company's second mortgage bonds, and \$10,269,556 of its own stock and some miscellaneous stocks, all put in at a valuation of \$250,000.

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—This road is in receivers' hands. On January 3 a bill of complaint was filed in the Circuit Court of the United States at Norfolk, Va., by B. Newgass & Co., bankers, of London, against the railway company, for payment of a judgment against it for \$363,839 rendered in their favor on January 2, 1891, for money advanced by Newgass & Co. The bill states that a mortgage has been given to the Mercantile Trust Company of New York by the Atlantic & Danville Railroad Company on all its franchises and property to secure the payment of certain bonds; that the complainants are bona fide holders of more than \$3,000,000 in bonds, estimating them at their par value; that the earnings of the road are not adequate to meet the interest which matured on October 1, 1890, and that default will certainly be made in the payment of those next maturing on April 1, 1891. An order was entered appointing B. Fielding, of New York, and Charles H. Cromwell, of Portsmouth, Va., as receivers.

Beech Creek.—The New York Central has bought all the capital stock of the Beech Creek Railroad, amounting to \$5,000,000. The Central will stamp it guaranteed 4 per cent dividends and re-issue it. The interest on the bonds will also be guaranteed. There are \$5,000,000 4 per cent gold bonds. The stock is \$5,000,000, of which \$1,300,000 is preferred. No dividends have been paid on the common, but 5 per cent has been paid on the preferred, except in 1889, when 2½ per cent was paid. The Beech Creek has been leased to the Central for 999 years.

Brooklyn Elevated.—At the annual meeting of stockholders the following directors were re-elected: Henry W. Putnam, Henry W. Putnam, Jr., Frederick Uhlmann, Simon Uhlmann, Edward Lauterbach, Hugo Rothschild, Elbert Snedeker, Isaac Lewis, A. J. Hardenbergh, Adolf Ladenburgh, Anthony Barrett, George W. Wingate, Reuben T. Pollard. President Putnam was re-elected by the directors.

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

CINCINNATI SANDUSKY & CLEVELAND.—Mad River & Lake Erie 1st mortgage 6 per cent bonds dated 1866, due August 1, 1900, to be paid on presentation February 1, 1891, at the National Revere Bank, Boston, after which date interest will cease, 30 bonds of \$1,000 each, viz.:

Nos. 47, 53, 62, 75, 147, 173, 176, 188, 216, 231, 257, 258, 343, 480, 494, 499, 541, 560, 571, 575, 611, 741, 759, 809, 882, 892, 913, 952, 966, 983.

CLEVELAND & PITTSBURG RR.—Construction and equipment 7 per cent bonds of 1873, to be paid on presentation at the Farmers' Loan & Trust Company, New York, interest ceasing July 1, 1891, Series A, 48 bonds of \$1,000 each, viz.:

Nos. 4, 33, 93, 115, 126, 128, 181, 244, 246, 348, 356, 370, 384, 426, 434, 460, 610, 626, 627, 694, 707, 740, 828, 881, 1,025, 1,059, 1,073, 1,090, 1,164, 1,346, 1,351, 1,381, 1,466, 1,478, 1,501, 1,552, 1,566, 1,570, 1,641, 1,616, 1,678, 1,690, 1,711, 1,735, 1,795, 1,889, 1,891, 1,915. Series B, 6 bonds of \$1,000 each, viz.: Nos. 8, 80, 116, 218, 223, 427.

NORTHERN PACIFIC.—Pend d'Oreille Division 1st mortgage 6 per cent bonds due September 1, 1919—the numbers of 191 bonds drawn for account of land sales and of 15 bonds drawn for account of sinking fund will be found in the advertising columns of to-day's CHRONICLE. These bonds will be paid on presentation at the Farmers' Loan & Trust Company, interest ceasing March 1, 1891.

Columbus Shawnee & Hocking.—The development of the clay interests along the Columbus Shawnee & Hocking Railroad is expected soon to bring to the road a large volume of business. At Sayres a bed of clay capable of making fine pressed brick has been discovered, thirty feet in thickness, while at many other points along the line similar deposits are said to exist. For the first eleven months of 1890 the coal tonnage of the Columbus Shawnee & Hocking shows a considerable increase over the corresponding eleven months last year, the comparison in tons being as follows: 1890, 404,000; 1889, 231,000; increase, 173,000.

Covington & Macon—Richmond & Danville.—The bondholders' committee of the Covington & Macon have signed a contract with the Richmond & Danville to operate the road for the receiver; the contract has been approved by the Court, and may be terminated on 60 days' notice.

Decatur Chesapeake & New Orleans.—At Nashville, Tenn., Jan. 6, Judge Jackson, in the United States Circuit Court, in the case of the American Loan & Trust Company against the Decatur Chesapeake & New Orleans Railroad Company, ordered the road to be sold, and decreed that the intervening creditors shall turn over the property attached in the State suits as a condition of intervention in this suit.

Denver & Rio Grande.—The statement for six months to Dec. 31 is as follows, and the directors declared a dividend of 2½ per cent on the preferred stock: Gross, July 1 to Nov. 30, 1890, \$4,151,009; December, estimated, \$755,000; total six months, \$4,906,009. Net, July 1 to Nov. 30, 1890, \$1,819,073; December, estimated, \$275,000; total six months, \$2,094,073. Fixed charges, \$951,387; taxes, etc., estimated, \$200,000; total, \$1,151,387. Surplus six months, \$942,686.

East Tennessee Virginia & Georgia.—This company has created a new general gold mortgage for \$15,000,000, dated Dec. 1, 1890 and maturing Dec. 1, 1940. This mortgage will retire the

bonds of about \$4,740,000 issued under the extension mortgage of 1887, so far as it may be possible to get those bonds in, and when they are all retired that mortgage will be canceled. In lieu thereof, and to provide for future requirements in acquiring or building new road, purchasing equipment, etc., the present mortgage is made, and bonds may be issued thereunder at the rate of \$20,000 per mile of road, or for equipment at the amount actually expended therefor.

Fort Worth & Rio Grande.—It is stated that the contract for the extension of the Fort Worth & Rio Grande Railway from Comanche to Brownwood, Texas, was closed in Fort Worth this week. This is an important move in the Texas railway situation.

Highest and Lowest Prices of Bank and Trust Companies' Stocks in 1890.—The following range of prices, compiled from public sales, either at the New York Stock Exchange or at auction, has been made up by Mr. Augustus Floyd, broker in investment securities at No. 42 Pine Street. It should be clearly understood that private sales cannot be taken into consideration in making up such a list, though they may have been made at prices considerably higher or lower than the public transactions.

| BANK STOCKS. | Highest. | Lowest. | Shares Sold. |
|---------------------------------|----------|---------|--------------|
| America..... | 222½ | 205 | 2,409 |
| American Exchange..... | 166¼ | 145½ | 1,825 |
| Bowery..... | 312 | 303¾ | 203 |
| Broadway..... | 309 | 299½ | 615 |
| Bank of Harlem..... | 102½ | 99¾ | 25 |
| Butchers' & Drivers'..... | 197 | 181 | 267 |
| Central Bank..... | 149 | 133 | 322 |
| Chatham..... | 401 | 583 | 633 |
| Chemical..... | 4,980 | 4,580 | 39 |
| Citizens'..... | 188 | 170 | 1,722 |
| City..... | 512 | 497 | 73 |
| Commerce..... | 213¼ | 189 | 1,725 |
| Commercial..... | 110¾ | 107 | 185 |
| Columbia..... | 238½ | 238½ | 25 |
| Continental..... | 143 | 134½ | 731 |
| Corn Exchange..... | 254 | 240½ | 149 |
| East River..... | 175 | 172½ | 147 |
| East Side..... | 130 | 110 | 30 |
| Empire State..... | 120 | 120 | 20 |
| Fifth..... | 315 | 315 | 3 |
| Fourth..... | 175 | 160 | 1,644 |
| Gallatin..... | 314 | 295 | 24 |
| Garfield..... | 400 | 400 | 25 |
| German-American..... | 129 | 121 | 395 |
| Germania..... | 350 | 350 | 10 |
| Greenwich..... | 158 | 158 | 40 |
| Hamilton..... | 130 | 130 | 56 |
| Harlem River..... | 100 | 100 | 5 |
| Hanover..... | 355½ | 350 | 249 |
| Hudson River..... | 159 | 150 | 65 |
| Importers' & Traders'..... | 580 | 546½ | 264 |
| Irving..... | 203 | 195 | 82 |
| Leather Manufacturers'..... | 260 | 240 | 491 |
| Lincoln..... | 300 | 300 | 11 |
| Madison Square..... | 111 | 100 | 210 |
| Manhattan..... | 195 | 179½ | 923 |
| Market & Fulton..... | 240 | 221½ | 177 |
| Mechanics'..... | 219 | 207¾ | 1,442 |
| Mechanics' & Traders'..... | 289½ | 210 | 412 |
| Mercantile..... | 226 | 215¼ | 496 |
| Merchants'..... | 166 | 155 | 2,329 |
| Merchants' Exchange..... | 129 | 120¾ | 134 |
| Metropolis..... | 401 | 401 | 18 |
| Mt. Morris..... | 500 | 500 | 5 |
| Murray Hill..... | 313 | 313 | 5 |
| National Bank of Deposit..... | 111½ | 105¼ | 80 |
| Nassau..... | 175 | 165 | 725 |
| New York..... | 250 | 240 | 584 |
| New York National Exchange..... | 140 | 140 | 25 |
| Ninth..... | 162 | 154½ | 479 |
| North America..... | 190 | 181 | 230 |
| North River..... | 160 | 146 | 168 |
| Oriental..... | 230½ | 225¼ | 173 |
| Pacific..... | 203 | 203 | 20 |
| Park..... | 333¾ | 285 | 674 |
| People's..... | 300½ | 245 | 74 |
| Phenix..... | 144 | 137½ | 2,526 |
| Produce Exchange..... | 115 | 113¼ | 44 |
| Republic..... | 195 | 188 | 209 |
| St. Nicholas..... | 129 | 122½ | 115 |
| Seaboard..... | 167 | 145 | 221 |
| Seventh..... | 140 | 140 | 6 |
| Shoe & Leather..... | 171 | 160 | 296 |
| State of New York..... | 117½ | 111 | 955 |
| Southern..... | 95 | 95 | 10 |
| Thrd..... | 122¼ | 105¼ | 200 |
| Tradesmen's..... | 112 | 76 | 3,569 |
| Twenty-third Ward..... | 105 | 104 | 55 |
| Western..... | 122 | 93¾ | 26,981 |
| Washington..... | 100 | 100 | 20 |
| West Side..... | 233 | 230½ | 22 |

| TRUST COMPANIES' STOCKS. | Highest. | Lowest. | Shares Sold. |
|--------------------------------|----------|---------|--------------|
| American Loan & Trust..... | 118¼ | 100¼ | 863 |
| Brooklyn..... | 500 | 401 | 65 |
| Central..... | 1,405 | 1,225 | 200 |
| Continental..... | 160¼ | 150 | 347 |
| Farmers' Loan & Trust..... | 750¼ | 699½ | 473 |
| Holland..... | 221½ | 200½ | 549 |
| Kiekerbocker..... | 186 | 173 | 110 |
| Kings County..... | 170 | 170 | 110 |
| Long Island Loan & Trust..... | 171½ | 171½ | 25 |
| Manhattan..... | 130½ | 130 | 672 |
| Mercantile..... | 265½ | 265 | 60 |
| Metropolitan..... | 250 | 245½ | 250 |
| New York Life & Trust..... | 715 | 670 | 103 |
| New York Security & Trust..... | 190 | 190 | 50 |
| State..... | 190½ | 176¼ | 379 |
| Union..... | 801 | 790 | 38 |
| United States..... | 837 | 754 | 106 |

Houston & Texas Central.—The Central Trust Company will issue about the 16th inst. the new firsts, consols and debenture bonds, and later on the new generals. With the issuance of the securities the firsts will receive in cash two years' back interest (14 per cent) on the old firsts. The consols will receive \$240 cash for three unpaid coupons (24 per cent), and at the rate of \$180 in new debentures with three years' interest at 6 per cent or \$32 40.

Louisville & Nashville.—The directors of the Louisville & Nashville Railroad have declared a dividend of 2½ per cent in cash from the earnings of the half-year ended on December 31. The previous dividend, in August of last year, was paid partly in cash. The statement for the first six months of the fiscal year is satisfactory in view of the fact that the traffic of the road was affected by a strike and by the effects of the November panic in checking the cotton movement.

| BUSINESS FOR THREE HALF-YEARS. | | | |
|--------------------------------|-------------|-------------|----------------------|
| July 1 to December 31— | 1888. | 1889. | 1890. (Dec. est.) |
| Gross earnings..... | \$8,307,235 | \$9,719,157 | \$10,017,536 |
| Operating expenses..... | 5,092,576 | 5,664,769 | 6,249,776 |
| Net earnings..... | \$3,214,679 | \$4,054,388 | \$3,767,760 |
| Other income..... | 318,297 | 294,261 | 249,000 |
| Total revenue..... | \$3,532,976 | \$4,348,649 | \$4,016,760 |
| First charges..... | 2,486,040 | 2,319,070 | 2,321,036 |
| Losses on auxiliary lines..... | ..... | 135,400 | 109,200 |
| Net revenue..... | \$1,046,036 | \$1,671,179 | \$1,586,524 |
| Dividends..... | 693,360 | 993,384 | 1,200,000 |
| Surplus..... | \$415,670 | \$677,795 | \$386,524 |

Louisville Southern—Louisville New Albany & Chicago.—At Nashville, Tenn., Jan. 6, in the case of the Louisville Southern vs. the Louisville New Albany & Chicago, Judge Jackson in the U. S. Circuit Court declined to appoint a receiver for the Louisville Southern, but required that a bond for \$250,000 be given to answer the judgment of the court when the case comes up for final hearing. This bond is to cover damages that may be awarded, if any, for the seizure by the Louisville Southern on March 27, 1890, of its main line, which had been leased with the Lexington extension. The question of the right of the L. N. A. & C. to obtain possession of the Louisville Southern was left for final hearing. The latter claims damages against the Louisville Southern for the breaking of its lease, and also for expenditures made on the Louisville Southern Road.

New Bonds and Stocks Authorized or Offered.—The item usually published on this page will be found to-day on page 84.

Omaha & St. Louis.—A circular has been issued to the bondholders of this company which says:

"For seventeen months ending October 31, 1890, the sum of \$149,605 was spent in the way of betterments, all of which were imperatively demanded for the safe operation of the road, \$70,344 being used for bridges and \$74,615 for cross ties; \$38,250 of this came from the sale of second mortgage 5 per cent bonds, a floating debt of \$70,000 was incurred, and the balance paid out of earnings. According to our February estimates, we still require for betterments \$167,246. After duly considering the situation, your directors have concluded to ask the holders of first mortgage bonds to fund five coupons, beginning with the coupon due January 1, 1891, into a funded 5 per cent coupon bond, due 1937, the date of the maturity of the first mortgage bonds, but redeemable at the option of the company. It is proposed to deposit the coupons with the United States Trust Company as security."

The consent to fund does not become operative unless the funding plan is adopted by the holders of at least two-thirds of the first mortgage bonds.

Oregon Improvement.—At Seattle, Wash., Jan. 6, J. C. Haines, as attorney for the Farmers' Loan & Trust Company of New York, filed a bill in the United States District Court to foreclose the mortgage of \$4,500,000 against the Oregon Improvement Company.

Pittsburg Shenango & Allegheny.—A mortgage of \$3,000,000 in favor of the Central Trust Company of New York has been filed in Mercer County, Pa., by the Pittsburg Shenango & Lake Erie Railroad Company.

Rutland.—There will be a meeting of the stockholders of this railroad company at the office in Rutland on the 13th day of January, for the purpose of considering whether the stockholders will approve the action of its directors in cancelling the lease of its railroad to the Delaware & Hudson Canal Company, and in executing a lease to the Central Vermont.

St. Louis Alton & Terre Haute.—The Executive Committee of the board of directors has just issued a circular to the holders of preferred stock, embracing resolutions adopted by the board. These resolutions extend the time of the option of the preferred stockholders for taking the 4 per cent bonds, from January 31st to February 28th, and the holders of the 8,000 shares have also extended their offer to withhold their shares, and not present them for exchange until after Feb. 25, and if the \$2,500,000 bonds have then all been taken, they will have no further rights in the premises. The extension of time is for two purposes—first, to have the results on the branch lines in 1890 better known by complete reports of the business; and, secondly, to have the engraved bonds ready without doubt for delivery.

An important circular accompanies the resolutions of the board setting forth quite fully the particulars of the 4 per cents issued by the "Big Four" Railroad, and their unquestioned security, by virtue of the mortgage bonds on the St. L. A. & T. H. main line, held as collateral, and the absolute financial obligation of the "Big Four" Company.

Syracuse & Baldwinsville.—This railroad was sold for \$150,000 at Syracuse in foreclosure proceedings. It was sold

to Charles D. Marion of New York, who represented a syndicate of bondholders, and there was no other bid made.

Texas Western.—In pursuance of an application made by John W. Smith, asking for the appointment of a receiver for the Texas Western Railroad Co., Judge Don A. Pardee has filed an order re-appointing S. Packard, of Houston, as receiver. This is the second placing of the property in the hands of a receiver. When the property was purchased about a year ago by Elijah Smith, of New York, under foreclosure, it was turned over to him, but it has since been running in debt and again the courts have been appealed to to take charge of it.

Union Pacific.—Messrs. Dow, Jones & Co. have obtained (presumably from the Railroad Commissioners of Kansas) "a sworn balance sheet of the Union Pacific Railway of June 30, 1890." On June 30 the gross floating debt stood as follows:

| | 1889. | 1890. | Changes. |
|---|--------------------|---------------------|-------------------------|
| Interest due and accrued.... | \$758,018 | \$556,929 | Dec. \$201,169 |
| Dividends unpaid..... | 23,117 | 18,709 | Dec. 4,408 |
| Bills payable..... | 3,459,834 | 9,135,000 | Inc. 5,675,165 |
| Accounts payable..... | 1,156,245 | 2,731,437 | Inc. 1,575,192 |
| Pay rolls..... | 1,818,928 | 4,539,705 | Inc. 2,720,776 |
| Called bonds..... | 29,000 | 166,000 | Inc. 137,000 |
| Total gross..... | \$7,245,142 | \$17,147,780 | Inc. \$9,902,638 |
| Cash offsets— | | | |
| Cash..... | \$382,570 | \$2,492,237 | Inc. \$1,609,666 |
| Bills receivable..... | 391,233 | 1,312,183 | Inc. 920,950 |
| Due account traffic..... | 584,302 | 390,233 | Dec. 194,068 |
| Total..... | \$1,858,105 | \$4,194,653 | Inc. \$2,336,548 |
| Net floating debt..... | \$5,387,037 | \$12,953,127 | Inc. \$7,566,090 |
| Other assets— | | | |
| Advances payable in stocks and bonds..... | \$3,555,578 | \$2,743,286 | Dec. \$812,281 |
| Accounts receivable..... | 9,294,996 | 11,834,574 | Inc. 2,439,577 |
| Co.'s stocks and bonds owned | 574,088 | 683,323 | Inc. 109,234 |
| Other stocks and bonds..... | 40,395,634 | 32,060,163 | Dec. 8,335,471 |

Wabash.—The controversy between the Chicago & Erie and the Wabash roads over the use by the latter of the former's tracks for reaching Chicago has been amicably settled. The Wabash and the Erie officers have agreed to a new contract under which the former pays an increased rental to the Erie, and the new contract is to run for eighteen months from January 1. Before that time expires the Wabash expects to have its independent western extension to Chicago completed.

Western Traffic Association.—This is the name to be adopted by the new combination of Western railroad officers. The representatives met, pursuant to the call of Chairman Roswell P. Miller, at the Windsor Hotel, in New York, on Thursday. The following roads were represented:

CHICAGO & NORTHWESTERN—President Marvin Hughitt and Director Albert Keep.
 ROCK ISLAND—President Cable and Director Brewster.
 ATCHISON—President Manvel, Chairman Magoun and Director J. J. McCook.
 ILLINOIS CENTRAL—Director S. V. R. Cruger.
 IOWA CENTRAL—President Russell Sage and Director C. H. Eckhart.
 MISSOURI PACIFIC—President Jay Gould and Director George Gould.
 CHICAGO BURLINGTON & QUINCY—President C. E. Perkins and Director C. J. Payne.
 DENVER & RIO GRANDE.—Chairman Coppel and President Moffat.
 RIO GRANDE WESTERN.—President Palmer and Director D. C. Dodge.
 UNION PACIFIC.—President Sidney Dillon.
 SOUTHERN PACIFIC.—President Huntington and Vice-President J. C. Stubbs.
 NORTHERN PACIFIC.—President Oakes and Director Wegg.
 CHICAGO MILWAUKEE & ST. PAUL.—President Roswell Miller and Director Samuel Spencer.
 WABASH.—President G. D. Ashley and General Manager C. M. Hays.
 MISSOURI KANSAS & TEXAS.—H. K. Enos.

After preliminary discussions the main work of the meeting was turned over to a large sub-committee, whose deliberations lasted all the afternoon. They were considering an agreement drawn up in fourteen articles for the permanent regulation of the association, and were to make their report on Friday. It is premature to give the articles until their final adoption, but an outline of the compact taken from the report in the New York Sun is of interest.

"It provides, besides the formation of an advisory board, with a president and director from each road, for a president and four commissioners who shall be at the head of the four subordinate divisions into which the main 'Western Traffic Association,' as it is to be called, will be divided. These divisions correspond to the present territorial divisions. There will be a finance committee and the advisory board will meet quarterly. The four commissioners will convene meetings of passenger and freight committees in their respective associations, composed of general passenger and freight agents or managers, as under the present system, and these committees will do the practical routine work.

The agreement provides fully for appeal to the board in case a road is dissatisfied, and also for penalties. Article VII. sets forth that the Commissioners shall take steps to secure uniform and stable rates, besides the establishment of joint agencies, and article XI. relates to the division of competitive traffic according to the size of the road. Article X. deals with the contracts between railroads, such as that between the Union Pacific and Northwestern, providing for their easy acceptance by the other roads on a fair basis.

The following resolution, which was passed at the general meeting, is significant of the intention to make the association as far reaching as possible:

Resolved, That the Canadian Pacific, International & Great Northern, Cotton Belt, Diagonal, Chicago & Alton, Missouri Kansas & Texas, Texas & Pacific, and Kansas City Fort Scott & Memphis roads are believed to be necessary to this agreement.

Reports and Documents.

ST. PAUL MINNEAPOLIS & MANITOBA.

PACIFIC EXTENSION MORTGAGE, SECURING £6,000,000 OF 4 PER CENT GOLD BONDS, DUE JULY 1, 1940.

Date.—July 1, 1890.

Parties.—The St. Paul Minneapolis & Manitoba Railway Co., of the first part, the Great Northern Railway Co. of Minnesota, of the second part, and the Central Trust Co. of New York, Trustee, of the third part.

Property Covered.—All and singular the Pacific Extension of the Manitoba Co., commencing at a point on the Montana Extension near Fort Assiniboine in Montana, and running thence westwardly by a feasible route to be hereafter determined through the counties of Chouteau and Missoula in Montana, through the county of Kootenai in Idaho, and across the State of Washington to some suitable point on Puget Sound at or near Seattle, the approximate length of such extension being estimated at 800 miles. Together with all title thereto, and all and singular the rights of way, depot grounds and other lands, and all structures and buildings now held or hereafter acquired therefor; also all locomotives and other rolling stock, and all fuel and other supplies now or hereafter acquired for use in connection therewith. And all revenues, rights, franchises, etc., at any time appertaining to said railway.

The said line of railway so covered shall be equipped with at least 5 locomotives, 3 passenger cars, 2 baggage and express cars, 150 box cars and 25 flat cars for each 100 miles of road completed. This equipment shall be registered as belonging to the Pacific Extension and be kept in good condition.

THE BOND.

Fifty-Year 4 Per Cent Gold Bond.

Date.—July 1, 1890.

Denomination.—The coupon bonds are for £100, £500 and £1,000, the bonds for £100 being numbered from 1 up, those for £500 from A1 up and those for £1,000 from B1 up. The registered bonds are £1,000 each and are numbered from C1 up.

Amount Authorized.—£6,000 per mile of single main track completed and equipped on that part of said main line lying in Montana and £7,000 per mile west of Montana, with £3,000 per mile additional for second track and £30 additional for each lineal foot of completed tunnel in the Cascade Mountains. But bonds for £2,000,000 may be issued at once before completion of said railway. If the proceeds of all the bonds hereby authorized shall be insufficient to complete and equip said line, the same shall be completed and equipped out of means derived from other sources than the bonds hereby provided for.

Principal Payable.—The principal is payable July 1, 1940, in sterling money of Great Britain and Ireland at the office of Baring Brothers & Co., London, England, or at the Company's agency in New York City, the equivalent thereof in gold coin of the United States of America of the present standard of weight and fineness at the rate of 4 shillings 1½ pence per dollar.

Interest Payable.—The interest is 4 per cent per annum, payable January 1 and July 1 in like money at said agencies.

Coupon or Registered.—The bonds are both coupon and registered, the latter being non-negotiable and numbered from C-1 upward. The coupon bonds may be registered as to principal in New York or London or upon surrender and cancellation in amounts of £1,000 each may be exchanged for non-negotiable bonds.

Sinking Fund.—None.

Guaranty.—The bonds are endorsed as follows: "For value received, the Great Northern Railway Company hereby guarantees the punctual payment of the principal and interest of the within bond, at the time and in the manner therein specified, and covenants in default in payment of any part thereof by the obligor to pay the said principal and interest, as the same shall become due, upon the demand of the holder, or if this bond is registered, of the registered owner hereof.

"In witness whereof the said company has caused its corporate seal to be hereunto affixed, and these presents to be signed by its President or Vice-President.

President."

Montana Extension Bonds as Collateral Security.—Whereas for the construction and equipment of its main line of railway from the eastern boundary of Montana to Great Falls, together with branches in the vicinity of Great Falls (the said main line and branches being now completed to an aggregate length of 419 miles), the Manitoba Company has heretofore duly issued its Montana Extension 4 per cent bonds dated June 1, 1897, and due June 1, 1937, to the amount of \$7,468,000, both principal and interest thereof being payable in gold coin and secured by a first mortgage on said railways.

And whereas, it is provided in said mortgage that the lien thereof shall attach to all extensions and branches which shall be owned by the Manitoba Company in Montana, including all rolling stock, appurtenances, etc., and whereas the bonds under said mortgage were limited to \$25,000 per mile of completed single and \$40,000 per mile of completed double track, the total issue not to exceed \$25,000,000.

Now, therefore, for the purpose of assuring to the holders of the bonds hereby secured the benefit of a first lien upon all that part of the Pacific extension situated within Montana as well as upon the remainder of said line, the Manitoba Company shall issue bonds secured by the Montana extension mortgage to an amount equal to the amount of bonds issued in pursuance of this indenture in respect to that part of the said Pacific extension situated in the said State of Montana, the same being about 375 miles in length. And the Montana extension bonds so issued shall bear 4 per cent interest, and having been endorsed by the Northern Company, with its guaranty of both principal and interest, shall be deposited in trust with the trustee hereunder, as collateral security for the bonds provided for by this indenture.

So long as the interest upon all the bonds issued hereunder shall be paid as it matures, the interest on the Montana ex-

tension bonds deposited with the trustee shall be deemed to have been paid in full. But in case of default in the payment of interest on the Pacific extension bonds, it shall be deemed that default has occurred simultaneously on the bonds transferred to the trustee.

If the Montana extension bonds are paid at maturity, or if the mortgage securing them be foreclosed, the proceeds of those of the bonds held by the trustee shall be used in the retirement for cancellation of bonds hereby secured; all purchases of the last-mentioned bonds for the purpose aforesaid to be made in such a manner as shall seem most likely to insure the lowest prices for the purchase of said bonds.

In case of the foreclosure of this mortgage, the Montana extension bonds held by the trustee shall be offered for sale before offering the said Pacific extension and its equipment.

Default.—In case of default for six months in payment of interest on any of the bonds to be issued hereunder, or of default in the payment of the principal when due, or of failure for six months to perform any other matter required by this indenture, it shall be lawful for the trustee to take possession of the premises hereby conveyed and to operate them, applying the net revenue therefrom, after paying all operating expenses, taxes, etc., to the payment of the interest due on the bonds, in the order of its maturity, and reserving the surplus, if the principal be due, to the payment of the bonds upon a sale of the premises.

Or in case of default as aforesaid in payment of principal or interest, the trustee may sell the said railway herebefore conveyed at public auction, after six weeks' notice by advertisement, and the net proceeds of sale shall be applied to the payment of the principal and accrued and unpaid interest on the outstanding bonds, ratably, without discrimination between principal and interest or between the holders of said bonds and coupons.

In case of default for six months in the payment of interest, then the whole principal sum of each of the bonds shall at the option of the trustee become immediately due and payable. But a majority interest of the bondholders shall have the power, by an instrument in writing or by a vote at a meeting, to instruct the trustee to declare the principal due or to waive the right so to declare, or may reverse the declaration of the trustee.

It shall be the duty of the trustee to exercise the power of entry and sale or to proceed by suits in equity or law to enforce the rights of the bondholders as follows.

1st.—In case of default in the payment of principal or interest as aforesaid, upon a requisition in writing signed by the holders of bonds to an aggregate amount of not less than one-fifth the bonds then outstanding, it shall be the duty of the trustee to proceed to enforce the rights of the bondholders as it shall deem most expedient for the interest of the bondholders. The rights of entry and sale are intended as cumulative remedies additional to all other remedies allowed by law. A majority interest of the bondholders, by an instrument in writing or by a vote at a meeting, may direct the trustee to waive the default upon such terms as they may prescribe.

No holder of any bonds shall have the right to institute any action for the execution of the trusts hereof, except upon the neglect of the trustee to act in the premises upon requisition as aforesaid. And a majority interest of the bondholders may direct the parties bringing any such suit to waive a default, as hereinbefore provided, for a direction to the trustee to waive default.

2nd.—If the Manitoba Company shall make default in the observance of any other covenant herein, then the trustee shall, upon a requisition in manner aforesaid of not less than one-fifth in interest of the bondholders, proceed to enforce the rights of the bondholders, subject to the power of a majority interest of the bondholders to waive the default.

Trustees.—The trustee may be removed from office, and any vacancy in the trusteeship may be filled by the vote of a majority interest of the bondholders at a meeting duly held. In case, after reasonable exertions, it shall prove impracticable to appoint a trustee as aforesaid, and such vacancy shall continue for ninety days after the existence thereof shall have been made known at any meeting of said bondholders, it shall be competent for holders of not less than one-fifth part in interest of the outstanding bonds to apply to any court of competent jurisdiction to fill such vacancy.

Bondholders' Meetings.—Whenever any contingency shall arise in which the action of the bondholders shall be necessary, or in which the bondholders are herein declared to have any discretionary power, the trustee shall call a meeting of all the bondholders, to be held in London or New York, by advertisements continued for six weeks, or the meeting may be called in such other manner as may be prescribed by the bondholders pursuant to this indenture. And in default of such meeting being called by the trustee within thirty days after notification in writing by any bondholder of the necessity therefor, or in the event of the trust being vacant, it shall be competent for holders of bonds to the aggregate amount of £100,000 to call said meeting. At such meeting, until otherwise provided, a majority interest of the outstanding bonds shall be required for a quorum. But a quorum may be defined and such other regulations in respect to such meetings may be established by the majority interest of the bondholders as to them shall seem expedient.

Covenants.—The Manitoba Company covenants to pay all taxes and assessments, and to keep the property free from any

incumbrance thereof. The Northern Company covenants to assume the payment of the principal and interest of the Pacific extension bonds and of the Montana extension bonds to be deposited in trust, and to endow the bonds with its guaranty.

EAST TENNESSEE VIRGINIA & GEORGIA AND RICHMOND & DANVILLE.

CINCINNATI EXTENSION MORTGAGE SECURING \$6,000,000 OF 5 PER CENT GOLD BONDS, DUE FEB. 1, 1940.

Date.—February 1, 1890.

Parties.—The East Tennessee Virginia & Georgia Railway Co. and the Richmond & Danville R.R. Co., parties of the first part, and the Central Trust Co. of New York, Trustee, party of the second part.

Property Covered.—The parties of the first part transfer to the Central Trust Company of New York and have registered in its name 34,000 "A" first preference shares [of the par value of £10 each] and 78,301 "B" ordinary shares [of the par value of £10 each] of the Alabama Great Southern Railway Company (Limited), being a majority of the capital stock of said company. They also agree in addition thereto to deposit, subject to this indenture, when acquired by them, * 5,001 shares [of the par value of \$100 each] of the Cincinnati New Orleans & Texas Pacific Railway Company. Pending the acquisition of this latter stock they shall deposit in lieu thereof \$500,000 in money, which the trustee shall invest, turning over the income therefrom to the parties of the first part so long as no default shall have occurred in respect of any of the stipulations herein contained.

THE BOND.

Cincinnati Extension 5 Per Cent Guaranteed Gold Bond.

Date.—February 1, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$6,000,000.

Principal Payable.—The East Tennessee Virginia & Georgia Railway Company and the Richmond & Danville Railroad Company, jointly and severally, promise to pay both the principal and interest on these bonds, the principal being due February 1, 1940, and payable in gold coin of the United States of the present standard of weight and fineness, at the companies' agency in New York City.

Interest Payable.—The interest is 5 per cent per annum, payable by said companies February 1 and August 1, in like gold coin at said agency.

Freedom from Taxation.—All payment of principal and interest shall be made free from State or United States tax.

Coupon or Registered.—Coupon, with privilege of registration as to principal in New York City.

Sinking Fund.—None.

Guaranty.—The bonds are unconditionally guaranteed as to principal and interest by the Richmond & West Point Terminal Railway & Warehouse Company.

Income from Securities Pledged.—The trustee shall receive all income from the stocks pledged and shall apply the same to the payment of the interest of the bonds hereby secured, except that all dividends declared on said stocks out of the earnings of the year 1889 shall be paid to the parties of the first part. In case the moneys received as dividends by the trustee shall be insufficient to pay the interest on the bonds, the parties of the first part shall forthwith make good the deficiency. And any surplus of dividends beyond the interest due and to become due on said bonds within the six months next ensuing shall be paid over to said parties of the first part.

Stocks pledged—further provisions.—The voting power on the securities pledged shall be exercised by the parties of the first part, so long as no default shall have occurred and continued for three months.

So far as the parties of the first part can control the same, none of the capital stock now or hereafter subject to this indenture shall be increased, unless full provision shall be made to secure to the trustees as great a proportion of the whole capitalization after the increase as it held previously thereto.

Default.—In case of default for six months in the payment of interest upon the bonds or in case of default in the performance of any covenant herein, the trustee may, and upon the written request of the holders of not less than a majority in amount of said bonds then outstanding shall, declare the principal of said bonds to be due and payable. And in either of such cases the trustee may, and upon the written request of holders of not less than a majority of said bonds shall, proceed to sell the said stocks hereby assigned, or so much thereof as said trustee may determine to be requisite to provide for the amount due and payable on said bonds, at public auction in New York or London to the highest bidder. The proceeds of sale, after deducting all expenses connected therewith, etc., shall be applied to the payment of the principal and interest of the bonds due and unpaid, ratably and without preference. A majority in interest of the bondholders may, however, before said sale has taken place notify the trustee to revoke the declaration that the principal is due and to take no further steps to sell said securities.

If after sale of all of said securities a sum of money shall not have been realized sufficient to pay the principal and interest of the bonds hereby secured, it shall be the duty of the

* The said \$500,000 stock of the Cincinnati New Orleans & Texas Pacific Railway Company which it is intended shall be deposited under this deed will, when acquired, in addition to \$1,000,000 of said stock now in the treasury of the Alabama Great Southern Railway Company (Limited), constitute a majority of the capital stock of said Cincinnati New Orleans & Texas Pacific Railway Company.

trustee to proceed to collect the amount of such deficit either by suits at law or in equity, or otherwise, from said parties of the first part, or either of them.

Trustee.—The trustee may be removed by a vote of a majority in amount of the bondholders, by instruments in writing or at a meeting duly held. Any vacancy in the trusteeship shall be filled by the directors of the parties of the first part by the appointment of a solvent trust company, doing business in New York City; and if said directors do not make such appointment within 60 days after the occurrence of the vacancy, holders of a majority of the bonds may designate a trustee, doing business as aforesaid, to fill such vacancy.

Bonds mutilated, lost or destroyed.—In case bonds issued hereunder shall become mutilated the trustee may cancel said bonds when surrendered to it and certify in their stead new bonds bearing the same numbers, etc. And upon satisfactory evidence of the loss or destruction of any bond, and upon the giving of a sufficient bond of indemnity by the owner of the same, the trustee may certify new bonds bearing the same numbers in place thereof.

NEW YORK SUSQUEHANNA & WESTERN.

GENERAL MORTGAGE OF THE NEW YORK SUSQUEHANNA & WESTERN RR. CO., SECURING \$3,000,000 OF 5 PER CENT GOLD BONDS, DUE AUGUST 1, 1940.

Date.—August 1, 1890.

Parties.—The New York Susquehanna & Western RR. Company of the first part and the Central Trust Co. of New York, Trustee, of the second part.

Property Covered.—All and singular the line of railroad known as the "New York Susquehanna & Western RR.," extending as follows:

| DESCRIPTION OF ROAD OWNED AND CONVEYED. | *Miles. |
|--|---------------|
| Marion, Hudson Co., N. J., to Gravel Place, Monroe Co., Pa. | 101-30 |
| BRANCHES— | |
| Two Bridges, Sussex Co., N. J., to N. Y. State line near Unionville. | 20-50 |
| In the city of Paterson, N. J. | 75 |
| Columbia Junction to Delaware Station, in Warren Co., N. J. | 3-10 |
| Priceville to Winton, in Lackawanna Co., Pa. | 5-50 |
| Other short lines | 2-85 |
| Total, about | 134-00 |

And also all the railway, rights of way, depot grounds and buildings, and all real or personal property held or acquired, or hereafter to be held or acquired, for use in connection with the aforesaid railroad of the company, its franchises, extensions or connections, present and future, or with any part thereof, or with the business of the same, including all rolling stock, materials, profits, franchises, etc.

But nothing herein contained shall prevent the company from disposing of any bonds or securities of other corporations now or hereafter owned, or any tracts of land lying not less than 33 1/2 feet from the centre of the roadway, not essential to be retained for the operation of the railroad, etc.

Prior liens.—The said property being subject, however, to prior liens as follows:

| TITLE OF PRIOR LIEN AND ROAD COVERED THEREBY. | Amount prior liens. |
|--|---------------------|
| 1. Midland of New Jersey 1st mortgage 6s, due April 1, 1910, on line from Marion to Unionville, 72 miles. | \$3,500,000 |
| 2. Paterson Extension 1st mortgage 6s, due June 1, 1910, on road and real estate in Pater on, N. J. | 250,000 |
| 3. First mortgage 5 per cents, due Jan. 1, 1937, on whole road. | 3,750,000 |
| 4. Second mortgage 4 1/2 per cents, due Feb. 1, 1937 (to retire which bonds hereunder are reserved) on whole road. | 1,000,000 |
| Total prior bonds | \$8,500,000 |

Purpose of Issue.—Of the \$3,000,000 bonds authorized under this mortgage \$1,000,000 shall be reserved to retire the second mortgage 4 1/2 per cent bonds upon such terms as the directors of the company shall direct; \$1,000,000 shall be issued only for the construction of additional tracks, the purchase of new equipment, the erection and equipment of shops, and for advances to be made to coal producers for the securing to the company of additional coal tonnage—said bonds to be issued upon a resolution of the board of directors. The balance—\$1,000,000—of said authorized amount may be issued forthwith. Second mortgage bonds retired by exchange shall be held uncanceled as additional security hereunder.

THE BOND.

General Mortgage 50-Year 5 Per Cent Gold Bond.

Date.—August 1, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$3,000,000.

Principal Payable.—The principal is payable August 1, 1940, in gold coin of the United States, of the present standard of weight and fineness, at the company's agency, in the City of New York.

Interest Payable.—The interest is 5 per cent per annum, payable February 1 and August 1, in like gold coin, at said agency.

Coupon or Registered.—Coupon, with privilege of registration as to principal.

Sinking Fund.—None.

Default.—In case of default for six months in the payment of any of the coupons of said bonds, it shall be lawful for the trustee to take possession of the premises and to operate the railroad, applying the net income, after the payment of all reasonable expenses (including outlays for additions, improve-

ments, taxes, etc.) first, to the payment of interest upon said bonds in the order of its maturing, ratably; and, second, to the satisfaction of the principal.

And in case of default as aforesaid, or in case of default for six months in the payment of the principal of any of the bonds when due, it shall be lawful for the trustee to foreclose this mortgage by judicial proceeding or to sell the premises at public auction; and the net proceeds of sale, after deducting all expenses incurred by the trustee, etc., shall be applied to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest at that time accrued and unpaid without discrimination or preference, ratably, to the aggregate amount of such unpaid principal and accrued and unpaid interest.

In case of default for six months in the payment of interest on any of the bonds hereby secured, then the principal of all said bonds shall at the option of the trustee become immediately due and payable; but a majority interest of the bondholders may, by an instrument in writing, waive the right to consider the principal due, on such terms as they shall deem proper.

It shall be the duty of the trustee to execute the power of entry or the power of sale hereby granted, and to take appropriate proceedings at law to enforce the rights of the bondholders, in case of any default, upon requisition in writing made by the holders of a majority of the bonds then outstanding.

No proceeding shall be taken by the holders of any bonds or coupons for any remedy under this mortgage except the trustee, after requisition, shall refuse or neglect for sixty days to take action as heretofore provided. The trustee shall not proceed to enforce the remedies under this mortgage if requested to forbear by the holders of a majority of the outstanding bonds.

Trustees.—Any vacancy in the trusteeship shall be filled by appointment by the railroad company, and notice of such appointment shall be given by advertisement for thirty days in New York City. Within ninety days after the commencement of the publication of such advertisement, a majority interest of the bondholders shall have the right to nominate by an instrument in writing another trustee in place of the one so appointed by the company; and if such majority shall not make an appointment within said ninety days, the trustee appointed by the company shall thereafter be trustee.

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

STATES, CITIES, COUNTIES, & C.

- ANACORTES, WASHINGTON.—\$40,000 school bonds are to be issued.
- ARLINGTON, MINN.—\$2,000 school bonds are authorized.
- BLUE SPRINGS, NEB.—\$8,400 water works bonds have been authorized.
- BUFFALO COUNTY, NEB.—\$10,000 poor house bonds are authorized.
- BURLINGTON, WIS.—\$8,000 water bonds will be issued.
- CANTON, SOUTH DAKOTA.—\$17,000 water bonds are authorized.
- COSTILLA COUNTY, CAL.—New funding bonds are to be issued.
- CHEYENNE COUNTY, NEB.—\$10,000 bridge bonds will be issued.
- CINCINNATI, OHIO.—\$125,000 City Hall 4 per cent bonds, due Jan. 1, 1907, redeemable after 1897. Bids will be received by Edwin Stevens, Comptroller, till Feb. 4.
- CLINTON, MO.—\$6,000 City Hall bonds are authorized.
- COUNCIL BLUFFS, IOWA.—\$15,000 school bonds are to be issued.
- FARGO, N. DAK.—\$30,000 water bonds are to be issued.
- GARFIELD, WASH.—\$8,000 school bonds will be issued.
- GENEVA, IOWA.—\$4,000 water bonds are authorized.
- GREELEY, COL.—\$40,000 6 per cent bonds for sewers and refunding are contemplated.
- HARVEY COUNTY, KAN.—\$35,000 D. W. & G. RR. aid bonds are authorized.
- HOT SPRINGS, S. DAK.—\$15,000 park bonds are authorized.
- KINGS COUNTY, N. Y.—\$500,000 County Farm 3 1/2 per cent bonds, due May 1, 1902, 3, 4, 5 and 6. Bids will be received by H. H. Adams, County Treasurer, at Brooklyn, N. Y., till Jan. 15.
- LA JUNTA, COL.—\$10,000 water bonds are authorized.
- LIBERTY, NEB.—\$1,500 water-works bonds are to be issued.
- LOUISVILLE, KY.—\$600,000 park bonds are being negotiated.
- MISSOURI COUNTY, MON.—\$100,000 court-house bonds are in contemplation.
- MONTGOMERY, ALA.—\$95,000 6 per cent 30-year bonds and \$95,000 30-year 5 per cent bonds are offered till February 1 by T. H. Carr, Chairman Finance Committee. Full particulars are given in our advertising columns.
- NIORARA, NEB.—Bonds for artesian wells are authorized.
- NORFOLK, VA.—\$93,000 30-year 5 per cent bonds, due November 1, 1920. Bids will be received by the City Treasurer till January 19.
- OAKLAND, BOONE COUNTY, NEB.—Bonds for water works will be issued.
- PIERCE COUNTY, WASH.—\$500,000 funding bonds are authorized.
- PRINCETON, MINN.—\$3,000 improvement bonds will be issued.
- SANBORN COUNTY, SO. DAK.—\$18,000 bonds are authorized.
- SAN BERNARDINO COUNTY, CAL.—\$200,000 irrigation bonds will be issued.
- SEATTLE, WASH.—\$1,796,704 twenty-year bonds are proposed to be issued.
- SIoux CITY, IOWA.—\$34,000 railroad aid bonds are authorized.
- SOUTH ST. PAUL, MINN.—\$11,000 bonds are authorized.
- TERRELL COUNTY, GA.—\$29,000 5 per cent bonds, due January 1, 1892, and yearly thereafter. Bids will be received till February 1 by W. B. Cheatbam, Dawson, Ga.

RAILROAD AND MISCELLANEOUS COMPANIES.

- BOSTON & LOWELL RR.—\$1,000,000 bonds, due April, 1932, with interest at not exceeding 7 per cent, have been authorized to retire bonds falling due.
- EAST TENN. VA. & GA. RR.—A \$15,000,000 mortgage has just been filed, bonds to bear 5 per cent, part of which will retire the issue of 1887.
- MILWAUKEE STREET RAILWAY CO.—A \$10,000,000 mortgage has been made covering the recently-consolidated Villard properties in Milwaukee.
- PITTSBURG SHENANGO & LAKE ERIE RR.—A \$3,000,000 mortgage has been filed.
- POTOMAC VALLEY RR.—A \$2,000,000 mortgage has been filed, under which bonds will soon be issued.

*The mileage has been inserted, if no being given in the mortgage

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 9, 1891.

The United States Senate on Monday took up the bill "to prevent a contraction of the currency," and its discussion has since been in progress, with an amendment providing for the free coinage of silver. This slightly disturbed financial circles; otherwise the week has been without incident of importance. The weather has continued wintry, the temperature frequently quite low, but not stormy or unpleasant. There is some accumulation of ice in our harbor. General trade is fair, and a feature is the revival of the export of Indian corn. Speculation has been active in cotton, but otherwise rather quiet.

The following is a statement of stocks of leading articles of merchandise at dates given:

| | 1891. Jan. 1. | 1890. Dec. 1. | 1890. Jan. 1. |
|------------------------------|------------------|------------------|------------------|
| Pork.....bbls. | 25,034 | 17,847 | 13,908 |
| Lard.....tes. | 50,316 | 50,013 | 33,624 |
| Tobacco, domestic.....bbls. | 25,259 | 25,925 | 34,327 |
| Tobacco, foreign.....bales. | 33,589 | 28,339 | 47,520 |
| Coffee, Rio.....bags. | 157,945 | 148,072 | 228,568 |
| Coffee, other.....bags. | 13,085 | 30,150 | 57,769 |
| Coffee, Java, &c.....mats. | 58,300 | 33,300 | 68,400 |
| Sugar.....hhds. | 654 | 117 | 698 |
| Sugar.....boxes. | None. | None. | None. |
| Sugar.....bags, &c. | 238,163 | 262,671 | 250,445 |
| Melado.....hhds. | None. | None. | 418 |
| Molasses, foreign.....hhds. | 677 | 144 | 2,186 |
| Molasses, domestic.....bbls. | 17,500 | 5,200 | 5,200 |
| Hides.....No. | 617,200 | 481,700 | 512,500 |
| Cotton.....bales. | 93,638 | 55,870 | 118,583 |
| Rosin.....bbls. | 23,986 | 20,465 | 14,434 |
| Spirits turpentine.....bbls. | 3,102 | 1,911 | 3,417 |
| Tar.....bbls. | 775 | 1,020 | 1,117 |
| Rice, E. I.....bags. | 17,980 | 15,100 | 27,900 |
| Rice, domestic.....pkgs. | 2,920 | 3,200 | 2,910 |
| Linseed.....bags. | None. | None. | None. |
| Saltpetre.....bags. | 11,000 | 12,500 | 5,500 |
| Jute butts.....bales. | 54,500 | 58,000 | 65,000 |
| Manila hemp.....bales. | 2,707 | 2,707 | 3,450 |
| Sisal hemp.....bales. | 5,500 | 4,028 | 10,594 |
| Flour.....bbls. and sacks. | 272,800 | 279,400 | 236,085 |

Lard on the spot made some advance early in the week, at which a pretty good business has been done, but the close is quiet and barely steady at 5.75c. for prime city, 6.27½c. for prime Western and 6.05@6.60c. for refined for the Continent. The speculation in futures has been weak, but at a slight decline the close is steady and fairly active, mainly for May delivery.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------|------|-------|------|--------|------|
| January delivery.....c. | 6.23 | 6.30 | 6.23 | 6.23 | 6.23 | 6.27 |
| February delivery.....c. | 6.32 | 6.37 | 6.35 | 6.34 | 6.32 | 6.29 |
| March delivery.....c. | 6.42 | 6.49 | 6.45 | 6.46 | 6.44 | 6.41 |
| April delivery.....c. | 6.53 | 6.59 | 6.56 | 6.56 | 6.55 | 6.52 |
| May delivery.....c. | 6.62 | 6.69 | 6.65 | 6.64 | 6.63 | 6.63 |

Pork and cut meats have been more active at full prices Cheese and tallow are slightly dearer.

Coffee on the spot is fairly active at 17¼@17½c. for Rio No. 7, the higher figure ruling, 4,000 bags having sold to-day at that figure, but mild grades were less active. Rio options were to-day slightly dearer, in response to stronger European advices, closing steady with sellers as follows:

| | | |
|----------------------|-------------------|-----------------------|
| January.....16.35c. | April.....15.35c. | July.....14.85c. |
| February.....15.90c. | May.....15.20c. | August.....14.55c. |
| March.....15.65c. | June.....15.00c. | September.....14.20c. |

Raw sugars are slightly firmer, and are quoted at 4.9-16@4.5c. for fair refining Muscovado and 5½c. for centrifugal of 96 deg. test, but business is slow. London advices are stronger. Refined in moderate demand at 6½c. for crushed and 5.15-16c. for granulated. Rice is quoted ½c. higher. The tea sale went off at firm prices, the offering being a small one.

Kentucky tobacco has been steady, with sales to the extent of 150 hhds. Seed leaf more active. Sales 1,500 cases, including 105 cases 1889 crop, New England Havana, 16c. to 40c.; 200 cases 1889 crop, State Havana, 13½c. to 20c.; 300 cases 1889 crop, Wisconsin Havana, 9c. to 12c.; 100 cases 1889 crop, Ohio, 8½c. to 10c.; 200 cases 1889 crop, Zimmer's, 13½c. to 16c.; 150 cases 1889 crop, Dutch, 12c. to 14c.; 250 cases 1889 crop, Pennsylvania Havana, 13c. to 20c., and 150 cases 1889 crop, Pennsylvania seed leaf, 8½c. to 13c.; also 150 bales Havana, 70c. to \$1.15.

Refined petroleum is quoted at 7.40c. in bbls. and 7.45c. in cases; naphtha 7.20c.; crude in bbls. 7.05c.; crude certificates closed at 74c. per bbl.; all showing an advance for the week. It is thought wintry weather will reduce production for a time. Spirits turpentine is firmer at 39@39½c. Rosins are lower at \$1.35@\$1.40 for strained. Wool and hops are very firm.

On the Metal Exchange nothing was done to-day. Straits tin was dull and heavy at 20c. on the spot and 20.15c for May. Ingot copper was entirely nominal at 14.40c. for Lake. Domestic spelter dull and easier at 5c. The interior iron markets have been more active, but at easier prices.

COTTON.

FRIDAY, P. M., January 9, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 217,177 bales, against 246,989 bales last week and 270,782 bales the previous week, making the total receipts since the 1st of Sept., 1890, 4,712,758 bales, against 4,482,545 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 230,213 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 4,213 | 10,572 | 3,123 | 3,630 | 3,469 | 3,918 | 28,055 |
| El Paso, &c..... | ..... | ..... | ..... | ..... | ..... | 1,591 | 1,591 |
| New Orleans.... | 17,880 | 14,455 | 25,454 | 9,736 | 10,694 | 8,830 | 87,058 |
| Mobile..... | 2,143 | 1,351 | 3,790 | 532 | 1,441 | 2,170 | 11,427 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 389 | 389 |
| Savannah..... | 3,740 | 5,507 | 2,769 | 2,074 | 3,095 | 3,312 | 20,503 |
| Brunsw'k, &c..... | ..... | ..... | ..... | ..... | ..... | 5,632 | 5,632 |
| Charleston..... | 1,483 | 1,802 | 687 | 1,350 | 1,039 | 265 | 6,626 |
| Port Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 17 | 17 |
| Wilmington..... | 275 | 314 | 251 | 216 | 791 | 2,600 | 4,447 |
| Wash'gton, &c..... | ..... | ..... | ..... | ..... | ..... | 198 | 198 |
| Norfolk..... | 3,316 | 5,229 | 2,273 | 2,647 | 2,140 | 5,411 | 21,022 |
| West Point.... | 2,193 | 1,905 | 2,672 | 1,400 | 841 | 1,741 | 10,752 |
| N'wpt'n's, &c..... | ..... | ..... | ..... | ..... | ..... | 6,692 | 6,692 |
| New York..... | 821 | 695 | 590 | 1,061 | 774 | 1,201 | 5,132 |
| Boston..... | 454 | 572 | 451 | 791 | 1,164 | 809 | 4,230 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 943 | 943 |
| Philadelph'a, &c..... | 49 | 149 | 157 | 1,011 | 153 | 41 | 1,560 |
| Total this week | 36,573 | 42,551 | 42,207 | 24,438 | 25,607 | 45,801 | 217,177 |

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

| Receipts to Jan. 9. | 1890-91. | | 1889-90. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1890. | This Week. | Since Sep. 1, 1889. | 1891. | 1890. |
| Galveston... | 28,955 | 783,177 | 14,017 | 705,151 | 124,306 | 62,292 |
| El Paso, &c. | 1,591 | 12,386 | 1,627 | 8,299 | ..... | ..... |
| New Orleans... | 87,058 | 1,361,381 | 51,998 | 1,480,460 | 315,131 | 307,189 |
| Mobile..... | 11,427 | 214,307 | 7,398 | 199,363 | 50,292 | 26,990 |
| Florida..... | 389 | 32,668 | 518 | 19,615 | ..... | ..... |
| Savannah..... | 20,503 | 807,378 | 17,162 | 780,243 | 90,757 | 64,591 |
| Bruns., &c. | 5,632 | 142,122 | 7,529 | 127,530 | 8,946 | 14,325 |
| Charleston .. | 6,626 | 337,882 | 3,277 | 282,183 | 50,548 | 30,799 |
| P. Royal, &c | 17 | 546 | 121 | 1,728 | ..... | ..... |
| Wilmington .. | 4,447 | 150,349 | 872 | 113,460 | 23,357 | 9,479 |
| Wash'tn, &c | 198 | 2,874 | 247 | 3,047 | ..... | ..... |
| Norfolk..... | 21,022 | 432,832 | 13,191 | 319,474 | 65,207 | 42,130 |
| West Point.. | 10,752 | 235,497 | 9,705 | 251,327 | 22,597 | ..... |
| Nwpt'N., &c | 6,692 | *44,140 | 2,316 | 38,762 | 13,947 | 3,001 |
| New York.... | 5,132 | 37,759 | 4,130 | 55,701 | 108,446 | 129,039 |
| Boston..... | 4,230 | 50,120 | 3,120 | 39,752 | 24,000 | 10,000 |
| Baltimore... .. | 943 | 35,824 | 974 | 36,498 | 11,688 | 6,512 |
| Phil'del'a, &c | 1,560 | 26,507 | 1,594 | 19,934 | 6,374 | 9,435 |
| Totals..... | 217,177 | 4,712,758 | 139,826 | 4,482,545 | 915,586 | 715,78 |

* 9,104 bales added as correction of receipts since September 1.

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

| Receipts at— | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galv'ston, &c | 30,549 | 15,674 | 21,276 | 12,987 | 13,484 | 10,753 |
| New Orleans | 87,058 | 51,999 | 53,989 | 58,051 | 66,147 | 41,959 |
| Mobile..... | 11,427 | 7,398 | 7,325 | 7,228 | 6,762 | 11,371 |
| Savannah.... | 20,503 | 17,162 | 12,735 | 15,613 | 13,781 | 8,762 |
| Charlat'n, &c | 6,643 | 3,399 | 7,410 | 6,726 | 6,935 | 4,352 |
| Wilm'g'tn, &c | 4,645 | 1,119 | 3,107 | 2,672 | 2,622 | 1,302 |
| Norfolk..... | 21,022 | 13,191 | 11,452 | 13,583 | 6,760 | 8,757 |
| W't Point, &c | 17,444 | 12,021 | 12,836 | 15,374 | 3,165 | 5,768 |
| All others.... | 17,896 | 17,963 | 23,930 | 12,007 | 23,279 | 12,464 |
| Tot. this week | 217,177 | 139,826 | 159,119 | 145,741 | 142,915 | 108,488 |
| Since Sept. 1. | 4,712,758 | 4,482,545 | 3,992,014 | 4,200,599 | 4,057,757 | 3,868,132 |

The exports for the week ending this evening reach a total of 192,981 bales, of which 75,607 were to Great Britain, 36,267 to France and 81,107 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

| Exports from— | Week Ending Jan. 9. Exported to— | | | From Sept. 1, 1890, to Jan. 9, 1891 Exported to— | | | | |
|------------------|----------------------------------|--------|------------|--|-----------|------------|-----------|-----------|
| | Great Brit'n. | France | Continent. | Great Britain. | France | Continent. | | |
| Galveston..... | 17,768 | ..... | 8,109 | 20,877 | 846,200 | 41,933 | 81,796 | 462,980 |
| New Orleans.... | 29,738 | 23,188 | 41,014 | 101,540 | 447,518 | 258,989 | 318,015 | 1,019,679 |
| Mo. & Penola .. | ..... | ..... | ..... | ..... | 57,950 | ..... | ..... | 57,950 |
| Savannah..... | 250 | 5,002 | 18,775 | 24,027 | 88,516 | 28,692 | 305,919 | 423,093 |
| Brunswick.... | 1,961 | ..... | ..... | 1,931 | 80,982 | ..... | 14,459 | 95,441 |
| Charleston.... | 10,750 | ..... | 9,105 | 10,833 | 83,352 | 10,359 | 145,617 | 245,320 |
| Wilmington.... | ..... | 1,617 | 1,001 | 2,618 | 67,228 | 1,617 | 60,623 | 119,498 |
| Norfolk..... | ..... | ..... | ..... | ..... | 159,358 | 11,549 | 81,131 | 202,088 |
| West Point.... | ..... | ..... | ..... | ..... | 89,996 | ..... | 19,551 | 106,547 |
| N'port'N's, &c | 2,192 | ..... | ..... | 2,192 | 17,311 | ..... | ..... | 17,314 |
| New York..... | 7,351 | 1,450 | 3,012 | 11,793 | 211,482 | 16,211 | 97,114 | 324,507 |
| Boston..... | 6,781 | ..... | 210 | 6,000 | 81,099 | ..... | 1,839 | 85,938 |
| Baltimore.... | ..... | ..... | 1,274 | 1,274 | 39,937 | 8,241 | 33,641 | 80,819 |
| Philadelph'a, &c | 816 | ..... | ..... | 816 | 10,913 | ..... | 1,655 | 12,568 |
| Total..... | 75,807 | 38,267 | 81,107 | 192,981 | 1,781,024 | 360,496 | 1,120,500 | 3,271,620 |
| Total, 1890-90. | 97,411 | 15,961 | 82,399 | 195,782 | 1,828,150 | 381,999 | 1,032,703 | 3,247,293 |

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

| Jan. 9 at— | On Shipboard, not cleared—for | | | | Total. | Leaving Stock. |
|----------------------|-------------------------------|---------------|---------------|---------------|----------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | | |
| New Orleans... | 28,123 | 11,670 | 1,169 | 719 | 41,681 | 273,450 |
| Mobile..... | 12,000 | None. | None. | None. | 12,000 | 38,282 |
| Charleston... | 5,500 | None. | 2,100 | 1,400 | 9,000 | 41,548 |
| Savannah..... | 20,800 | None. | None. | 3,100 | 23,900 | 66,857 |
| Galveston..... | 35,371 | None. | None. | 13,890 | 49,261 | 75,045 |
| Norfolk..... | 34,000 | None. | 4,000 | 7,500 | 45,500 | 19,707 |
| New York..... | 7,600 | 900 | 4,650 | None. | 13,150 | 95,296 |
| Other ports.... | 30,000 | None. | 18,000 | None. | 48,000 | 62,909 |
| Total 1891... | 173,394 | 12,570 | 29,919 | 26,609 | 242,492 | 673,094 |
| Total 1890... | 73,036 | 16,782 | 48,431 | 24,337 | 162,586 | 553,196 |
| Total 1889... | 65,359 | 14,502 | 66,545 | 22,532 | 168,938 | 737,583 |

The speculation in cotton for future delivery at this market opened the week under review on Saturday last, with a good deal of buoyancy. The statistics of the interior movement were disappointing to the bull party, especially in showing a decrease for the week in stocks, reflecting consequently a less liberal movement from the plantations than the port receipts had seemed to foreshadow. An advance in Liverpool at the reopening of that market on Monday was also anticipated. Liverpool did open dearer on Monday, but did not improve more than half as much as our bulls had expected, and soon lost the early advance. The consequence was that under free selling to realize prices in this market gave way sharply on Monday and made some further decline on Tuesday, the depression being aided by comparatively full port receipts. On Wednesday the bull party was again in the ascendant. Liverpool advanced; it was said that the complications of the short interest there had broken out afresh, and this market nearly recovered the decline of Monday and Tuesday. On Thursday Liverpool, though dearer, disappointed our bulls, and under sales to realize part of Wednesday's advance was lost; but in the later dealings there was some renewal of strength, owing to the stronger Southern markets and advices of a good trade in Manchester, bringing in a demand to cover contracts. To-day there was an early advance of 6@8 points, on a much stronger report from Liverpool, which was soon lost, as that market partially receded, with indications of a fuller crop movement, and continued weakness caused the close to be slightly lower than yesterday. Cotton on the spot was without feature until Wednesday, when there was more doing for home consumption. To-day quotations were advanced 1-16c., middling uplands closing at 9 3/8c.

The total sales for forward delivery for the week are 552,400 bales. For immediate delivery the total sales foot up this week 1,580 bales, including — for export, 1,580 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—January 2 to January 9.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|---------------|---------|---------|---------|---------|---------|
| | Ordinary..... | 61 1/16 | 61 1/16 | 61 1/16 | 61 1/16 | 61 1/16 | 6 3/4 |
| Strict Ordinary..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Good Ordinary..... | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 1/8 |
| Strict Good Ordinary..... | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 1/8 |
| Low Middling..... | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 1/8 |
| Strict Low Middling..... | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/8 |
| Middling..... | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 | 9 3/8 |
| Good Middling..... | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 | 9 3/8 |
| Strict Good Middling..... | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 | 10 |
| Middling Fair..... | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/2 |
| Fair..... | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 | 11 |

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

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|--------------------|--------|--------|--------|--------|--------|
| | Good Ordinary..... | 6 1/16 | 6 1/16 | 6 1/16 | 6 1/16 | 6 1/16 | 6 1/8 |
| Strict Good Ordinary..... | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/8 |
| Low Middling..... | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/16 | 7 1/8 |
| Middling..... | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 1/8 |

MARKET AND SALES.

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

| | SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | Sales of Futures. |
|--------------|---------------------|----------------------------|--------------|------------|----------|-------------------|
| | | Export. | Consump. | Spec. ul'n | Transit. | |
| Saturday | Quiet & steady. | ... | 78 | ... | ... | 78 |
| Monday | Quiet | ... | 182 | ... | ... | 182 |
| Tuesday | Quiet | ... | 238 | ... | ... | 238 |
| Wednesday | Steady | ... | 659 | ... | ... | 659 |
| Thursday | Quiet | ... | 126 | ... | ... | 126 |
| Friday | Quiet at 1 1/2 adv. | ... | 297 | ... | ... | 297 |
| Total | | | 1,580 | | | 1,580 |

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

| Market, Prices and Sales of FUTURES. | Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|--|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|---|---|---|---|---|---|---|---|---|---|---------------------------------|
| | | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Saturday, Jan. 3— Sales, total..... Prices paid (range)..... Closing..... | Buoyant. 7 1/2, 100 9-20@-9-3 Breadth. | Aver. 9-21 1-900 9-20@-9-23 9-23-9-24 | Aver. 9-33 1,200 9-27@-9-35 9-31-9-35 | Aver. 9-47 21,000 9-44@-9-49 9-47-9-48 | Aver. 9-61 10,300 9-53@-9-65 9-61-9-62 | Aver. 9-72 8,600 9-69@-9-76 9-71-9-72 | Aver. 9-82 8,900 9-79@-9-85 9-81-9-82 | Aver. 9-90 3,900 9-88@-9-93 9-90-9-91 | Aver. 9-92 8,600 9-89@-9-94 9-90-9-91 | Aver. 9-73 2,700 9-70@-9-76 9-71-9-72 | Aver. 9-43 1,800 9-43@-9-45 9-43-9-44 | Aver. 9-30 1,100 9-30@-9-32 9-30-9-31 | Aver. 9-06 1,100 9-06@-9-10 9-09-9-11 | Aver. 9-16 2,000 9-14@-9-22 9-22- | Aver. 9-20 1,100 9-20@-9-21 9-21-9-22 | Aver. 9-26 1,300 9-26@-9-30 9-26-9-27 | Aver. 9-36 1,300 9-36@-9-42 9-36-9-37 | Aver. 9-42 2,700 9-42@-9-47 9-42-9-44 | Aver. 9-48 2,700 9-48@-9-54 9-48-9-49 | Aver. 9-56 1,700 9-56@-9-62 9-56-9-58 | Aver. 9-62 1,400 9-62@-9-68 9-62-9-63 | Aver. 9-68 1,400 9-68@-9-74 9-68-9-69 | Aver. 9-74 1,400 9-74@-9-80 9-74-9-75 | Aver. 9-80 1,300 9-80@-9-86 9-80-9-81 | Aver. 9-86 1,300 9-86@-9-92 9-86-9-87 | Aver. 9-92 1,200 9-92@-9-98 9-92-9-93 | Aver. 9-98 1,200 9-98@-10-04 9-98-10-00 | Aver. 10-04 1,200 10-04@-10-10 10-04-10-05 | Aver. 10-10 1,200 10-10@-10-16 10-10-10-11 | Aver. 10-16 1,200 10-16@-10-22 10-16-10-17 | Aver. 10-22 1,200 10-22@-10-28 10-22-10-23 | Aver. 10-28 1,200 10-28@-10-34 10-28-10-29 | Aver. 10-34 1,200 10-34@-10-40 10-34-10-35 | Aver. 10-40 1,200 10-40@-10-46 10-40-10-41 | Aver. 10-46 1,200 10-46@-10-52 10-46-10-47 | Aver. 10-52 1,200 10-52@-10-58 10-52-10-53 | Aver. 10-58 1,200 10-58@-11-04 10-58-11-00 | Aver. 11-04 1,200 11-04@-11-10 11-04-11-05 | Aver. 11-10 1,200 11-10@-11-16 11-10-11-11 | Aver. 11-16 1,200 11-16@-11-22 11-16-11-17 | Aver. 11-22 1,200 11-22@-11-28 11-22-11-23 | Aver. 11-28 1,200 11-28@-11-34 11-28-11-29 | Aver. 11-34 1,200 11-34@-11-40 11-34-11-35 | Aver. 11-40 1,200 11-40@-11-46 11-40-11-41 | Aver. 11-46 1,200 11-46@-11-52 11-46-11-47 | Aver. 11-52 1,200 11-52@-11-58 11-52-11-53 | Aver. 11-58 1,200 11-58@-12-04 11-58-11-59 | Aver. 12-04 1,200 12-04@-12-10 12-04-12-05 | Aver. 12-10 1,200 12-10@-12-16 12-10-12-11 | Aver. 12-16 1,200 12-16@-12-22 12-16-12-17 | Aver. 12-22 1,200 12-22@-12-28 12-22-12-23 | Aver. 12-28 1,200 12-28@-12-34 12-28-12-29 | Aver. 12-34 1,200 12-34@-12-40 12-34-12-35 | Aver. 12-40 1,200 12-40@-12-46 12-40-12-41 | Aver. 12-46 1,200 12-46@-12-52 12-46-12-47 | Aver. 12-52 1,200 12-52@-12-58 12-52-12-53 | Aver. 12-58 1,200 12-58@-1-04 12-58-1-00 | Aver. 1-04 1,200 1-04@-1-10 1-04-1-05 | Aver. 1-10 1,200 1-10@-1-16 1-10-1-11 | Aver. 1-16 1,200 1-16@-1-22 1-16-1-17 | Aver. 1-22 1,200 1-22@-1-28 1-22-1-23 | Aver. 1-28 1,200 1-28@-1-34 1-28-1-29 | Aver. 1-34 1,200 1-34@-1-40 1-34-1-35 | Aver. 1-40 1,200 1-40@-1-46 1-40-1-41 | Aver. 1-46 1,200 1-46@-1-52 1-46-1-47 | Aver. 1-52 1,200 1-52@-1-58 1-52-1-53 | Aver. 1-58 1,200 1-58@-2-04 1-58-2-00 | Aver. 2-04 1,200 2-04@-2-10 2-04-2-05 | Aver. 2-10 1,200 2-10@-2-16 2-10-2-11 | Aver. 2-16 1,200 2-16@-2-22 2-16-2-17 | Aver. 2-22 1,200 2-22@-2-28 2-22-2-23 | Aver. 2-28 1,200 2-28@-2-34 2-28-2-29 | Aver. 2-34 1,200 2-34@-2-40 2-34-2-35 | Aver. 2-40 1,200 2-40@-2-46 2-40-2-41 | Aver. 2-46 1,200 2-46@-2-52 2-46-2-47 | Aver. 2-52 1,200 2-52@-2-58 2-52-2-53 | Aver. 2-58 1,200 2-58@-3-04 2-58-3-00 | Aver. 3-04 1,200 3-04@-3-10 3-04-3-05 | Aver. 3-10 1,200 3-10@-3-16 3-10-3-11 | Aver. 3-16 1,200 3-16@-3-22 3-16-3-17 | Aver. 3-22 1,200 3-22@-3-28 3-22-3-23 | Aver. 3-28 1,200 3-28@-3-34 3-28-3-29 | Aver. 3-34 1,200 3-34@-3-40 3-34-3-35 | Aver. 3-40 1,200 3-40@-3-46 3-40-3-41 | Aver. 3-46 1,200 3-46@-3-52 3-46-3-47 | Aver. 3-52 1,200 3-52@-3-58 3-52-3-53 | Aver. 3-58 1,200 3-58@-4-04 3-58-4-00 | Aver. 4-04 1,200 4-04@-4-10 4-04-4-05 | Aver. 4-10 1,200 4-10@-4-16 4-10-4-11 | Aver. 4-16 1,200 4-16@-4-22 4-16-4-17 | Aver. 4-22 1,200 4-22@-4-28 4-22-4-23 | Aver. 4-28 1,200 4-28@-4-34 4-28-4-29 | Aver. 4-34 1,200 4-34@-4-40 4-34-4-35 | Aver. 4-40 1,200 4-40@-4-46 4-40-4-41 | Aver. 4-46 1,200 4-46@-4-52 4-46-4-47 | Aver. 4-52 1,200 4-52@-4-58 4-52-4-53 | Aver. 4-58 1,200 4-58@-5-04 4-58-5-00 | Aver. 5-04 1,200 5-04@-5-10 5-04-5-05 | Aver. 5-10 1,200 5-10@-5-16 5-10-5-11 | Aver. 5-16 1,200 5-16@-5-22 5-16-5-17 | Aver. 5-22 1,200 5-22@-5-28 5-22-5-23 | Aver. 5-28 1,200 5-28@-5-34 5-28-5-29 | Aver. 5-34 1,200 5-34@-5-40 5-34-5-35 | Aver. 5-40 1,200 5-40@-5-46 5-40-5-41 | Aver. 5-46 1,200 5-46@-5-52 5-46-5-47 | Aver. 5-52 1,200 5-52@-5-58 5-52-5-53 | Aver. 5-58 1,200 5-58@-6-04 5-58-6-00 | Aver. 6-04 1,200 6-04@-6-10 6-04-6-05 | Aver. 6-10 1,200 6-10@-6-16 6-10-6-11 | Aver. 6-16 1,200 6-16@-6-22 6-16-6-17 | Aver. 6-22 1,200 6-22@-6-28 6-22-6-23 | Aver. 6-28 1,200 6-28@-6-34 6-28-6-29 | Aver. 6-34 1,200 6-34@-6-40 6-34-6-35 | Aver. 6-40 1,200 6-40@-6-46 6-40-6-41 | Aver. 6-46 1,200 6-46@-6-52 6-46-6-47 | Aver. 6-52 1,200 6-52@-6-58 6-52-6-53 | Aver. 6-58 1,200 6-58@-7-04 6-58-7-00 | Aver. 7-04 1,200 7-04@-7-10 7-04-7-05 | Aver. 7-10 1,200 7-10@-7-16 7-10-7-11 | Aver. 7-16 1,200 7-16@-7-22 7-16-7-17 | Aver. 7-22 1,200 7-22@-7-28 7-22-7-23 | Aver. 7-28 1,200 7-28@-7-34 7-28-7-29 | Aver. 7-34 1,200 7-34@-7-40 7-34-7-35 | Aver. 7-40 1,200 7-40@-7-46 7-40-7-41 | Aver. 7-46 1,200 7-46@-7-52 7-46-7-47 | Aver. 7-52 1,200 7-52@-7-58 7-52-7-53 | Aver. 7-58 1,200 7-58@-8-04 7-58-8-00 | Aver. 8-04 1,200 8-04@-8-10 8-04-8-05 | Aver. 8-10 1,200 8-10@-8-16 8-10-8-11 | Aver. 8-16 1,200 8-16@-8-22 8-16-8-17 | Aver. 8-22 1,200 8-22@-8-28 8-22-8-23 | Aver. 8-28 1,200 8-28@-8-34 8-28-8-29 | Aver. 8-34 1,200 8-34@-8-40 8-34-8-35 | Aver. 8-40 1,200 8-40@-8-46 8-40-8-41 | Aver. 8-46 1,200 8-46@-8-52 8-46-8-47 | Aver. 8-52 1,200 8-52@-8-58 8-52-8-53 | Aver. 8-58 1,200 8-58@-9-04 8-58-9-00 | Aver. 9-04 1,200 9-04@-9-10 9-04-9-05 | Aver. 9-10 1,200 9-10@-9-16 9-10-9-11 | Aver. 9-16 1,200 9-16@-9-22 9-16-9-17 | Aver. 9-22 1,200 9-22@-9-28 9-22-9-23 | Aver. 9-28 1,200 9-28@-9-34 9-28-9-29 | Aver. 9-34 1,200 9-34@-9-40 9-34-9-35 | Aver. 9-40 1,200 9-40@-9-46 9-40-9-41 | Aver. 9-46 1,200 9-46@-9-52 9-46-9-47 | Aver. 9-52 1,200 9-52@-9-58 9-52-9-53 | Aver. 9-58 1,200 9-58@-10-04 9-58-10-00 | Aver. 10-04 1,200 10-04@-10-10 10-04-10-05 | Aver. 10-10 1,200 10-10@-10-16 10-10-10-11 | Aver. 10-16 1,200 10-16@-10-22 10-16-10-17 | Aver. 10-22 1,200 10-22@-10-28 10-22-10-23 | Aver. 10-28 1,200 10-28@-10-34 10-28-10-29 | Aver. 10-34 1,200 10-34@-10-40 10-34-10-35 | Aver. 10-40 1,200 10-40@-10-46 10-40-10-41 | Aver. 10-46 1,200 10-46@-10-52 10-46-10-47 | Aver. 10-52 1,200 10-52@-10-58 10-52-10-53 | Aver. 10-58 1,200 10-58@-11-04 10-58-11-00 | Aver. 11-04 1,200 11-04@-11-10 11-04-11-05 | Aver. 11-10 1,200 11-10@- |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 9), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1891. | 1890. | 1889. | 1888. |
|--|------------------|------------------|----------------|----------------|
| Stock at Liverpool.....bales | 942,000 | 957,000 | 710,000 | 629,000 |
| Stock at London..... | 20,000 | 16,000 | 4,000 | 32,000 |
| Total Great Britain stock. | 962,000 | 973,000 | 714,000 | 661,000 |
| Stock at Hamburg..... | 3,300 | 2,100 | 2,400 | 5,400 |
| Stock at Bremen..... | 143,000 | 136,000 | 12,200 | 29,400 |
| Stock at Amsterdam..... | 11,000 | 8,000 | 20,000 | 23,000 |
| Stock at Rotterdam..... | 500 | 300 | 300 | 300 |
| Stock at Antwerp..... | 5,000 | 7,000 | 400 | 900 |
| Stock at Havre..... | 187,000 | 155,000 | 123,000 | 180,000 |
| Stock at Marseilles..... | 3,000 | 3,000 | 2,000 | 2,000 |
| Stock at Barcelona..... | 67,000 | 82,000 | 22,000 | 45,000 |
| Stock at Genoa..... | 6,000 | 10,000 | 3,000 | 3,000 |
| Stock at Trieste..... | 7,000 | 10,000 | 4,000 | 6,000 |
| Total Continental stocks..... | 432,800 | 413,400 | 188,300 | 295,000 |
| Total European stocks... | 1,394,800 | 1,386,400 | 902,300 | 956,000 |
| India cotton afloat for Europe. | 45,000 | 90,000 | 62,000 | 59,000 |
| Amer. ent'd afloat for Europe. | 573,000 | 565,000 | 537,000 | 561,000 |
| Egypt, Brazil, &c., afloat for Europe. | 50,000 | 49,000 | 55,000 | 56,000 |
| Stock in United States ports... | 915,586 | 715,782 | 906,521 | 1,047,145 |
| Stock in U. S. interior towns... | 436,522 | 360,770 | 406,497 | 399,845 |
| United States exports to-day. | 31,754 | 44,874 | 45,148 | 11,314 |

Total visible supply..... 3,446,662 3,210,826 2,914,466 3,090,304
Of the above, the totals of American and other descriptions are as follows:

| American— | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Liverpool stock.....bales | 653,000 | 750,000 | 590,000 | 447,000 |
| Continental stocks..... | 333,000 | 312,000 | 140,000 | 157,000 |
| American afloat for Europe... | 573,000 | 565,000 | 537,000 | 561,000 |
| United States stock..... | 915,586 | 715,782 | 906,521 | 1,047,145 |
| United States interior stocks... | 436,522 | 360,770 | 406,497 | 399,845 |
| United States exports to-day. | 31,754 | 44,874 | 45,148 | 11,314 |
| Total American..... | 2,942,862 | 2,748,426 | 2,625,166 | 2,623,304 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 289,000 | 207,000 | 120,000 | 182,000 |
| London stock..... | 20,000 | 16,000 | 4,000 | 32,000 |
| Continental stocks..... | 99,800 | 101,400 | 48,300 | 138,000 |
| India afloat for Europe..... | 45,000 | 90,000 | 62,000 | 59,000 |
| Egypt, Brazil, &c., afloat..... | 50,000 | 48,000 | 55,000 | 56,000 |
| Total East India, &c..... | 503,800 | 462,400 | 289,300 | 467,000 |
| Total American..... | 2,942,862 | 2,748,426 | 2,625,166 | 2,623,304 |

Total visible supply..... 3,446,662 3,210,826 2,914,466 3,090,304
Price Mid. Upl., Liverpool... 5 1/16d. 5 3/4d. 5 1/2d. 5 1/2d.
Price Mid. Upl., New York... 9 3/8c. 10 3/8c. 9 7/8c. 10 1/8c.

The imports into Continental ports this week have been 140,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 235,836 bales as compared with the same date of 1890, an increase of 532,196 bales as compared with the corresponding date of 1889 and an increase of 356,358 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

| TOWNS. | Receipts. | | | Shipments. | | | Stocks. | | |
|--------------------------|----------------|---------------------|---------------------|----------------|---------------------|------------------|----------------|---------------------|----------------|
| | This week. | Since Sept. 1, '90. | Since Sept. 1, '89. | This week. | Since Sept. 1, '89. | Jan. 9. | This week. | Since Sept. 1, '89. | Jan. 10. |
| Augusta, Ga. | 3,746 | 201,793 | 5,815 | 48,428 | 2,919 | 165,473 | 4,352 | 23,879 | 3,979 |
| Columbus, Ga. | 934 | 63,766 | 1,473 | 19,364 | 842 | 67,017 | 1,604 | 14,747 | 1,800 |
| Macon, Ga. | 943 | 66,732 | 1,473 | 17,283 | 300 | 54,838 | 2,543 | 11,900 | 1,900 |
| Montgomery, Ala. | 2,020 | 120,752 | 2,328 | 17,983 | 1,256 | 125,838 | 2,543 | 12,197 | 2,000 |
| Selma, Ala. | 1,438 | 79,354 | 1,918 | 18,473 | 455 | 74,705 | 2,465 | 4,353 | 4,353 |
| Memphis, Tenn. | 19,638 | 357,952 | 35,112 | 4,133 | 16,307 | 466,208 | 22,956 | 139,581 | 5,172 |
| Nashville, Tenn. | 561 | 30,891 | 2,308 | 4,131 | 462 | 25,445 | 2,017 | 5,172 | 1,700 |
| Shreveport, La. | 1,010 | 30,205 | 1,288 | 1,122 | 500 | 13,048 | 1,700 | 6,300 | 1,700 |
| Delhi, Texas. | 664 | 16,512 | 942 | 322 | 1,800 | 64,449 | 1,764 | 15,751 | 1,764 |
| Shreveport, Miss. | 2,972 | 65,789 | 2,645 | 18,993 | 1,688 | 64,449 | 3,022 | 15,610 | 3,022 |
| Vicksburg, Miss. | 811 | 32,324 | 1,193 | 18,097 | 438 | 62,934 | 624 | 15,610 | 6,340 |
| Enterprise, Ala. | 568 | 25,436 | 341 | 6,336 | 310 | 22,127 | 2,210 | 6,340 | 3,229 |
| Albany, Ga. | 332 | 32,804 | 468 | 6,694 | 310 | 22,127 | 2,210 | 6,340 | 3,229 |
| Atlanta, Ga. | 5,504 | 112,421 | 5,274 | 11,236 | 1,809 | 133,690 | 9,177 | 11,779 | 11,779 |
| Home, Ga. | 1,650 | 69,979 | 1,825 | 6,615 | 1,537 | 56,094 | 2,639 | 4,251 | 4,251 |
| Charlotte, N. C. | 2,112 | 19,527 | 362 | 1,500 | 21,278 | 15,052 | 2,639 | 3,800 | 3,800 |
| St. Louis, Mo. | 24,839 | 439,447 | 23,223 | 98,287 | 21,278 | 390,447 | 17,980 | 87,780 | 87,780 |
| Cincinnati, Ohio. | 13,878 | 179,445 | 12,248 | 3,976 | 16,896 | 186,419 | 17,012 | 11,707 | 11,707 |
| Total, old towns. | 83,747 | 2,187,924 | 103,196 | 436,522 | 71,947 | 2,002,668 | 92,051 | 360,770 | 360,770 |
| Newberry, S. C. | 301 | 14,311 | 301 | ..... | 39 | 15,467 | 39 | ..... | ..... |
| Raleigh, N. C. | 371 | 29,304 | 519 | 1,352 | 365 | 15,467 | 711 | 906 | 906 |
| Tarboro, N. C. | 99 | 9,366 | 394 | 4,797 | 108 | 4,797 | 108 | ..... | ..... |
| Louisville, Ky. | 71 | 7,043 | 77 | 1,221 | 253 | 9,152 | 385 | 1,446 | 1,446 |
| Little Rock, Ark. | 1,084 | 49,568 | 1,258 | 8,688 | 1,185 | 53,607 | 407 | 13,928 | 13,928 |
| Brownsville, Texas. | 188 | 24,787 | 435 | 3,057 | 99 | 23,994 | 205 | 3,328 | 3,328 |
| Houston, Texas. | 20,798 | 730,089 | 22,037 | 15,750 | 11,134 | 657,239 | 13,344 | 15,073 | 15,073 |
| Total, new towns. | 23,177 | 864,468 | 26,021 | 30,068 | 13,183 | 779,690 | 15,169 | 34,700 | 34,700 |
| Total, all..... | 106,924 | 3,052,392 | 129,217 | 466,590 | 85,130 | 2,782,358 | 107,220 | 395,470 | 395,470 |

* Louisville figures "not" in both years.
† Last year's figures are for Griffin.

The above totals show that the old interior stocks have decreased during the week 19,440 bales, and are to-night 75,752 bales more than at the same period last year. The receipts at the same towns have been 11,800 bales more than the same week last year, but since Sept. 1 the receipts at all the towns are 270,034 bales more than for the same time in 1889-90.

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

| Week ending Jan. 9. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|---------------------|--|---------|---------|---------|---------|--------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 9 1/4 | 9 5/16 | 9 5/16 | 9 5/16 | 9 3/8 | 9 3/8 |
| New Orleans... | 9 | 9 | 9 | 9 | 9 1/16 | 9 1/16 |
| Mobilo..... | 8 13/16 | 8 7/8 | 8 7/8 | 8 7/8 | 8 3/4 | 8 5/16 |
| Savannah... | 8 5/8 | 8 5/8 | 8 5/8 | 8 11/16 | 8 11/16 | 8 3/4 |
| Charleston... | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 5/8 | 9 5/8 |
| Wilmington... | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 7/8 |
| Norfolk..... | 9 | 9 | 9 | 9 | 9 | 9 1/16 |
| Boston..... | 9 5/16 | 9 5/16 | 9 5/16 | 9 5/16 | 9 1/16 | 9 1/16 |
| Baltimore... | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 3/16 | 9 3/16 |
| Philadelphia... | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 |
| Angusta.... | 9 | 9 20/16 | 9 20/16 | 9 20/16 | 9 20/16 | 9 3/8 |
| Memphis.... | 9 | 9 | 9 | 9 | 9 1/8 | 9 1/8 |
| St. Louis.... | 9 | 9 | 9 | 9 | 9 1/16 | 9 1/16 |
| Cincinnati... | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Louisville... | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 |

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

| Week Ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|---------|---------|-------------------------|---------|---------|------------------------|---------|---------|
| | 1888-89 | 1889-90 | 1890-91 | 1888-89 | 1889-90 | 1890-91 | 1888-89 | 1889-90 | 1890-91 |
| Dec. 5..... | 243,080 | 265,488 | 241,318 | 343,011 | 270,808 | 383,531 | 277,980 | 288,337 | 279,161 |
| " 12..... | 287,840 | 252,612 | 257,429 | 383,817 | 320,909 | 416,647 | 308,046 | 302,613 | 290,345 |
| " 19..... | 254,913 | 252,256 | 266,327 | 427,347 | 365,032 | 453,481 | 298,443 | 298,589 | 303,161 |
| " 26..... | 240,402 | 248,408 | 270,782 | 460,023 | 405,332 | 496,990 | 272,719 | 288,648 | 314,261 |
| Jan. 2..... | 202,924 | 218,040 | 216,989 | 448,600 | 417,560 | 488,883 | 191,560 | 230,868 | 238,912 |
| " 9..... | 159,119 | 139,826 | 217,177 | 485,668 | 395,470 | 466,590 | 148,027 | 117,736 | 194,684 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,165,735 bales; in 1889-90 were 4,865,571 bales; in 1888-89 were 4,412,207 bales.

2.—That, although the receipts at the outports the past week were 217,177 bales, the actual movement from plantations was only 194,884 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 117,736 bales and for 1889 they were 146,027 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—Through arrangements just concluded we are able to present to-day, and shall continue hereafter to give each week, a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is, of course supplementary to the more extended monthly statements. The results for the week ending Jan. 9 and since Sept. 1 in the last two years are as follows:

| January 9. | 1890-91. | | 1889-90. | |
|--------------------------------------|---------------|----------------|---------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 23,223 | 341,734 | 17,980 | 303,026 |
| Via Cairo..... | 11,023 | 180,082 | 15,497 | 218,379 |
| Via Hannibal..... | 6,631 | 69,690 | 2,250 | 46,694 |
| Via Evansville..... | 1,842 | 14,344 | 834 | 14,418 |
| Via Louisville..... | 9,321 | 123,305 | 7,424 | 75,243 |
| Via Cincinnati..... | 5,940 | 111,919 | 11,147 | 126,471 |
| Via other routes, &c..... | 4,188 | 115,204 | 9,670 | 102,647 |
| Total gross overland..... | 65,768 | 956,278 | 64,802 | 886,878 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 11,865 | 150,219 | 9,818 | 166,907 |
| Between interior towns..... | 2,167 | 70,910 | 2,095 | 44,793 |
| Inland, &c., from South..... | 2,029 | 47,110 | 4,606 | 64,894 |
| Total to be deducted... .. | 16,961 | 269,239 | 16,519 | 276,594 |
| Leaving total net overland*.. | 48,807 | 687,039 | 48,283 | 610,284 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,807 bales, against 48,283 bales for the corresponding period in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 77,755 bales.

| In Sight and Spinners' Takings. | 1890-91. | | 1889-90. | |
|------------------------------------|----------------|------------------|----------------|------------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Jan. 9..... | 217,177 | 4,712,758 | 139,826 | 4,482,545 |
| Net overland to Jan. 9..... | 48,807 | 688,039 | 48,274 | 606,274 |
| Southern consumption to Jan. 9. | 11,000 | 253,000 | 10,000 | 240,000 |
| Total marketed..... | 278,984 | 5,653,797 | 198,100 | 5,328,819 |
| Interior stocks in excess..... | 22,293 | 452,977 | 22,090 | 383,026 |
| Total in sight Jan. 9..... | 251,691 | 6,106,774 | 176,010 | 5,711,845 |
| North'n spinners tak'gs to Jan. 9. | ..... | 1,230,513 | ..... | 1,133,715 |

* Loss in stock during week.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that in portions of the Southwest and Arkansas the rainfall has been rather heavy during this week, and roads are in bad condition. As a result the movement of the crop has been retarded. Elsewhere the weather has been quite favorable and marketing has progressed well.

Galveston, Texas.—It has rained hard on two days of the week, the precipitation reaching one inch and eighty-two hundredths. Average thermometer 54, highest 66, lowest 43.

Palestine, Texas.—We have had very hard rain on two days of the week, the rainfall being four inches and eighty hundredths. The thermometer has averaged 50, the highest being 68 and the lowest 32.

Huntsville, Texas.—There has been heavy rain on two days during the week to the extent of three inches. The thermometer has averaged 56, ranging from 24 to 77.

Dallas, Texas.—The weather has been dry and cold all the week. Cotton picking is finished everywhere. Roads are bad and marketing is delayed. Receipts for the balance of the season will considerably exceed those for the corresponding period last year. The thermometer has ranged from 24 to 66, averaging 45.

San Antonio, Texas.—It has rained on two days of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 56, highest 77 and lowest 36.

Luling, Texas.—We have had hard rain on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 54, the highest being 77 and the lowest 31.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 54, ranging from 39 to 76.

Cuero, Texas.—There has been no rain the past week. The thermometer has ranged from 34 to 77, averaging 56.

Brenham, Texas.—We have had hard rain on one day of the week. Average thermometer 54, highest 72, lowest 35.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—It has been showery on one day of week, the precipitation reaching fifteen hundredths of an inch. There has been a large planting of small grains, which look very promising. The thermometer has ranged from 23 to 73, averaging 48.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation reaching two inches. Average thermometer 46, highest 63, lowest 33.

Columbus, Mississippi.—It has rained on one day of the week to the extent of one inch and eight hundredths. The thermometer has averaged 46, the highest being 60, and the lowest 30.

Leland, Mississippi.—Rainfall for the week eighty-one hundredths of an inch. The thermometer has averaged 51.1, ranging from 28 to 76.

Little Rock, Arkansas.—It has rained on two days of the past week and roads are getting in a bad condition, materially affecting trade and cotton receipts. The rainfall reached two inches and two hundredths. The thermometer has averaged 41, ranging from 30 to 56.

Helena, Arkansas.—It has rained slowly on two days of the week, the precipitation reaching one inch and seventy-three hundredths. Cotton receipts are light. The thermometer has ranged from 28 to 53, averaging 40.

Memphis, Tennessee.—We have had rain on two days in the latter part of week and it is still raining. The precipitation reached forty-three hundredths of an inch. Light snow Thursday morning, first of the season. Average thermometer 41, highest 54, lowest 28.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has averaged 35, the highest being 49, and the lowest 25.

Mobile, Alabama.—There has been no precipitation all the week until to-day, but now rain is falling. The thermometer has averaged 48, ranging from 32 to 65.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 29 to 70, averaging 43.

Selma, Alabama.—Rain has fallen on one day of the week to the extent of forty-six hundredths of an inch. Average thermometer 47, highest 72, lowest 28.

Auburn, Alabama.—The week's precipitation has been eighty-two hundredths of an inch. The thermometer has averaged 47.4, the highest being 64 and the lowest 29.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—No rain during the week. The thermometer has ranged from 29 to 46, averaging 39.

Savannah, Georgia.—The weather has been generally pleasant, with light rain on one day of the week to the extent of ten hundredths of an inch. Average thermometer 46, highest 64, lowest 31.

Augusta, Georgia.—The weather has been clear and pleasant with light rain on one day of the week. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 42, the highest being 55 and the lowest 26.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 46, ranging from 33 to 66.

Stateburg, South Carolina.—Rain has fallen on one day of the week to the extent of eighteen hundredths of an inch.

The thermometer has ranged from 28 to 63.6, averaging 43.5.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 8, 1891 and January 9, 1890.

| | Jan. 8, '91. | Jan. 9, '90. |
|------------------|---------------------------------|--------------|
| New Orleans..... | Above low-water mark. Feet. 5.9 | Feet. 6.2 |
| Memphis..... | Above low-water mark. 21.4 | 19.8 |
| Nashville..... | Above low-water mark. 19.4 | 10.0 |
| Shreveport..... | Above low-water mark. Missing. | 17.2 |
| Vicksburg..... | Above low-water mark. 23.5 | 22.5 |

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|--------|------------|---------------|
| | Great Brit'n. | Continent. | Total. | Great Britain | Continent. | Total. | This Week. | Since Jan. 1. |
| 1891 | ..... | 19,000 | 19,000 | ..... | 19,000 | 19,000 | 57,000 | 57,000 |
| 1890 | 3,000 | 29,000 | 32,000 | 3,000 | 29,000 | 32,000 | 54,000 | 58,000 |
| 1889 | ..... | 24,000 | 24,000 | ..... | 27,000 | 27,000 | 46,000 | 62,000 |
| 1888 | 3,000 | 30,000 | 33,000 | 6,000 | 35,000 | 41,000 | 21,000 | 44,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 13,000 bales, and the shipments since January 1 show a decrease of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

| Year | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1891..... | 2,000 | ..... | 2,000 | 2,000 | ..... | 2,000 |
| 1890..... | ..... | 1,000 | 1,000 | ..... | 1,000 | 1,000 |
| Madras— | | | | | | |
| 1891..... | ..... | ..... | 1,000 | 1,000 | ..... | 1,000 |
| 1890..... | 1,000 | ..... | 1,000 | ..... | ..... | ..... |
| All others— | | | | | | |
| 1891..... | 1,000 | 2,000 | 3,000 | 1,000 | 2,000 | 3,000 |
| 1890..... | 2,000 | ..... | 2,000 | 2,000 | ..... | 2,000 |
| Total all— | | | | | | |
| 1891..... | 3,000 | 2,000 | 5,000 | 3,000 | 2,000 | 5,000 |
| 1890..... | 3,000 | 1,000 | 4,000 | 3,000 | 1,000 | 4,000 |

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1891. | | 1890. | | 1889. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | 19,000 | 19,000 | 32,000 | 32,000 | 24,000 | 27,000 |
| All other ports. | 5,000 | 5,000 | 4,000 | 4,000 | 3,000 | 3,000 |
| Total..... | 24,000 | 24,000 | 36,000 | 36,000 | 27,000 | 30,000 |

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, January 7. | 1890-91. | | 1889-90. | | 1888-89. | |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)*.... | | | | | | |
| This week.... | 150,000 | | 100,000 | | 140,000 | |
| Since Sept. 1. | 2,712,000 | | 2,463,000 | | 1,933,000 | |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 10,000 | 170,000 | 7,000 | 179,000 | 7,000 | 142,000 |
| To Continent..... | 7,000 | 86,000 | 9,000 | 81,000 | 7,000 | 76,000 |
| Total Europe..... | 17,000 | 256,000 | 16,000 | 260,000 | 14,000 | 218,000 |

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 7 were 150,000 cantars and the shipments to all Europe 17,000 bales.

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

| | 1890-91. | | | | | | 1889-90. | | | | | |
|--------|-----------------|--------|-----------------------|--------|------------------|-------|-----------------|-----|-----------------------|-------|------------------|--------|
| | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Col'n Mid. Uplds | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Col'n Mid. Uplds | |
| Dec. 5 | 8 3/8 | 28 3/8 | 6 4 1/2 | 27 3/8 | 5 1/2 | 8 1/8 | 28 3/8 | 6 1 | 27 3/8 | 5 3/8 | 8 3/8 | 28 3/8 |
| " 12 | 8 3/8 | 28 3/8 | 6 4 1/2 | 27 3/8 | 5 1/2 | 8 1/8 | 28 3/8 | 6 1 | 27 3/8 | 5 3/8 | 8 3/8 | 28 3/8 |
| " 19 | 8 3/8 | 28 3/8 | 6 4 1/2 | 27 3/8 | 5 1/2 | 8 1/8 | 28 3/8 | 6 1 | 27 3/8 | 5 3/8 | 8 3/8 | 28 3/8 |
| " 26 | 8 3/8 | 28 3/8 | 6 4 1/2 | 27 3/8 | 5 1/2 | 8 1/8 | 28 3/8 | 6 1 | 27 3/8 | 5 3/8 | 8 3/8 | 28 3/8 |
| Jan. 2 | 8 1/2 | 28 3/8 | 6 4 1/2 | 27 3/8 | 5 1/2 | 8 1/8 | 28 3/8 | 6 1 | 27 3/8 | 5 3/8 | 8 3/8 | 28 3/8 |
| " 9 | 8 1/2 | 28 3/8 | 6 4 1/2 | 27 3/8 | 5 1/2 | 8 1/8 | 28 3/8 | 6 3 | 27 3/8 | 5 3/8 | 8 3/8 | 28 3/8 |

JUTE BUTTS, BAGGING, & CO.—There has been very little demand for jute bagging during the week under review, all sales reported, however, have been on the basis of 5c. for 1½ lbs., 5¼c. for 1¾ lbs., 6¼c. for 2 lbs. and 7c. for standard grades. Manufacturers being pretty well supplied, the trading in jute butts has been limited. Quoted: 120c. for paper grades and 1¼c. for bagging quality.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, December 6:

The crop continues in good condition, and in many districts picking has been completed. Dull, cloudy weather has been reported from some centres, with anticipations of rain, which is not favorable for the crops at the present stage of their growth. Some rain fell in Bombay during last night, and the sky is still cloudy.

The following, from the report of the Revenue and Agricultural Department of India, is from the *Calcutta Prices Current*, dated December 3:

Area.—In Bombay, Berar, the Madras Presidency and the central provinces, the area sown with cotton up to date is larger than usual, a good market last year and favorable sowing rains having stimulated cultivation. In the Northwestern Provinces and Oudh the area originally sown was above the normal, but has been seriously reduced by continued and heavy rainfall, resulting in floods. In the Punjab the area is smaller than was sown last year, but up to the average.

Condition and Prospects.—Bombay: The Deccan crop has suffered from a long break in the rains in August; the general condition is good, but more rain would be beneficial. In Guzerat and Karnatak rain is needed locally; in Surat sowings have been retarded by floods, but the late crop promises well on the whole. Owing to adequate and seasonable rainfall, the crop in Berar is in excellent condition, and promises well. The Central Provinces, like the Deccan, suffered from a long break in the rains at a critical period; and, although a fair harvest is anticipated, the outturn will not be equal to that of the past two years, which was exceptionally good at the period of the reports. Sowings in Madras were not sufficiently advanced to admit of a proper forecast, but the prospects are so far promising. In the Northwest Provinces and Oudh, owing to excessive rain followed by a long break, the condition of the crop cannot be taken at higher than 60 per cent of a full crop. In the Punjab, although the area is smaller, a larger outturn than last year is expected.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November, and for the eleven months ended Nov. 30, 1890, with like figures for the corresponding periods of the previous year, and give them below:

| Quantities of Manufactures of Cotton (colored and uncolored) exported to— | Month ending Nov. 30. | | 11 mos. ending Nov. 30. | |
|---|-----------------------|-----------|-------------------------|-------------|
| | 1890. | 1889. | 1890. | 1889. |
| Great Britain and Ireland.....yards | 405,993 | 791,980 | 8,463,176 | 7,982,706 |
| Germany..... | 208,598 | 46,513 | 484,911 | 612,210 |
| Other countries in Europe..... | 166,528 | 143,407 | 1,690,373 | 1,845,079 |
| British North America..... | 34,016 | 35,459 | 583,258 | 784,011 |
| Mexico..... | 585,440 | 519,890 | 6,050,567 | 8,523,540 |
| Central American States and British Honduras..... | 690,781 | 381,916 | 6,681,920 | 7,109,837 |
| West Indies..... | 1,748,353 | 1,805,853 | 14,984,119 | 11,754,261 |
| Argentine Republic..... | 369,636 | 442,904 | 1,490,320 | 1,445,018 |
| Brazil..... | 402,409 | 1,048,597 | 5,747,218 | 5,957,293 |
| United States of Colombia..... | 283,029 | 130,358 | 2,707,883 | 1,835,051 |
| Other countries in S. America..... | 1,644,561 | 1,319,670 | 16,104,240 | 17,207,075 |
| China..... | 2,138,315 | 147,838 | 27,299,120 | 23,473,719 |
| British East Indies..... | 634,350 | 510,000 | 2,361,987 | 3,562,626 |
| Other countries in Asia and Oceania..... | 100,068 | 120,366 | 5,471,784 | 3,253,397 |
| Africa..... | 393,910 | 857,638 | 5,885,017 | 4,949,985 |
| Other countries..... | 254,353 | 818,000 | 5,866,327 | 5,738,197 |
| Total yards of above..... | 9,950,881 | 9,120,314 | 117,764,960 | 108,388,927 |
| Total value of above..... | \$689,592 | \$673,357 | \$8,154,000 | \$7,778,604 |
| Value per yard..... | \$0069 | \$0738 | \$0692 | \$0718 |
| Value of other Manufactures of Cotton exported to— | | | | |
| Great Britain and Ireland..... | \$14,012 | \$35,390 | \$274,488 | \$392,440 |
| Germany..... | 1,996 | 1,998 | 27,527 | 12,440 |
| France..... | 112 | 787 | 2,167 | 15,648 |
| Other countries in Europe..... | 112 | 125 | 52,952 | 62,366 |
| British North America..... | 29,977 | 21,467 | 344,435 | 304,699 |
| Mexico..... | 26,490 | 16,882 | 153,169 | 905,019 |
| Central American States & British Honduras..... | 8,233 | 7,354 | 68,848 | 65,042 |
| West Indies..... | 6,809 | 7,823 | 91,968 | 35,791 |
| Argentine Republic..... | 1,192 | 4,762 | 7,515 | 40,094 |
| Brazil..... | 2,830 | 1,599 | 42,052 | 18,166 |
| United States of Colombia..... | 5,100 | 2,993 | 41,822 | 23,170 |
| Other countries in S. America..... | 2,909 | 7,208 | 35,926 | 46,509 |
| British possessions in Australasia..... | 3,201 | 2,356 | 50,077 | 22,616 |
| Other countries in Asia and Oceania..... | 20,985 | 24,674 | 296,678 | 295,923 |
| Africa..... | 667 | ..... | 8,107 | 9,441 |
| Other countries..... | 1,850 | 305 | 19,124 | 26,124 |
| Total value of other manufactures of..... | \$124,643 | \$195,993 | \$1,519,302 | \$1,591,707 |
| Aggregate value of all cotton goods..... | \$814,235 | \$869,350 | \$9,673,302 | \$9,370,311 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 200,580 bales.

| | Total bales. |
|--|--------------|
| NEW YORK —To Liverpool, per steamers Adriatic, 1,157..... | 1,157 |
| Germanic (additional), 1,000.....Greece, 666.....Monte Rosa, 2,685.....Umbria, 860.....Wisconsin, 077..... | 7,351 |
| To Havre, per steamer La Bretagne, 1,430..... | 1,430 |
| To Bremen, per steamer Sasle, 799..... | 799 |
| To Hamburg, per steamer Bohemia, 478..... | 478 |
| To Rotterdam, per steamer Spaarndam, 535..... | 535 |
| To Antwerp, per steamers De Ruyter, 150.....Rhyndland, 950.....To Genoa, per steamer Britannia, 100..... | 1,100 |
| NEW ORLEANS —To Liverpool, per steamers Counsellor, 5,100.....Historian, 4,250.....Jamaican, 3,450.....Pedro, 7,742.....Pontiac, 3,983.....Ramon de Larrinaga, 8,041..... | 32,568 |
| To Havre, per steamers Bordeaux, 5,810.....Leconfield, 6,150.....Oswald, 5,250..... | 17,010 |
| To Bremen, per steamers Markomania, 8,981.....Ocean King, 4,800..... | 13,781 |
| To Antwerp, per steamer Bordeaux, 1,677..... | 1,677 |
| To Barcelona, per steamer Conte Wilfredo, 5,375..... | 5,375 |
| GALVESTON —To Liverpool, per steamers Amethyst, 3,275.....Excelsior, 4,364.....Finabury, 4,007..... | 11,648 |
| To Bremen, per steamer Trecco, 5,404.....Unionist, 4,964..... | 10,368 |
| To Hamburg, per steamer Beuchdenc, 300..... | 300 |
| MOBILE —To Liverpool, per steamer Hildegard, 4,540..... | 4,540 |

| | Total bales. |
|--|--------------|
| SAVANNAH —To Liverpool, per steamers Gullford, 6,552.....Orpington, 6,033.....per bark James G. Baine, 2,075..... | 15,200 |
| To Bremen, per steamers Manin, 6,050.....Salado, 5,133.....Tynhead, 6,523..... | 17,711 |
| To Amsterdam, per steamer Travancore, 4,480..... | 4,480 |
| To Harodous, per steamer Prydian, 5,200..... | 5,200 |
| To Passage, per bark Engelbrekt, 1,750..... | 1,750 |
| BRUNSWICK —To Liverpool, per steamer Morton, 4,200..... | 4,200 |
| To Bremen, per steamer Kingdom, 5,100..... | 5,100 |
| WILMINGTON —To Salerno, per bark Teresa, 1,600..... | 1,600 |
| NORFOLK —To Liverpool, per steamers Ipsden, 1,325.....Keosauke, 3,045.....Victory, 6,441..... | 10,811 |
| WEST POINT —To Bremen, per steamers Bentala, 6,274.....Ipsden, 2,017..... | 8,291 |
| BOSTON —To Liverpool, per steamers Catalonia, 2,275.....Ottoman, 1,620.....Virginian, 2,229..... | 6,124 |
| To Antwerp, per steamer Grimm, 218..... | 218 |
| To Yarmouth, per steamer Boston, 312..... | 312 |
| BALTIMORE —To Liverpool, per steamers Nova Scotian, 1,148.....Queensmore, 1,150..... | 2,296 |
| To London, per steamer Missouri, 1,005..... | 1,005 |
| To Havre, per steamer Monkeaton, 2,738..... | 2,738 |
| To Bremen, per steamer Saller, 1,193..... | 1,193 |
| To Hamburg, per steamer Polynesia, 1,531..... | 1,531 |
| To Rotterdam, per steamer Urbino, 500..... | 500 |
| PHILADELPHIA —To Liverpool, per steamer Lord Gough, 1,131..... | 1,131 |

Total.....200,580
The particulars of these shipments, arranged in our usual form, are as follows:

| | Liverpool. | Lon-don. | Bremen dam. | Amster-dam & Ham-burg. | Spain & Italy. | Yar-mouth. | Total. |
|------------------|------------|----------|-------------|------------------------|----------------|------------|-------------|
| New York..... | 7,351 | ..... | 1,430 | 1,277 | 1,685 | 100 | 11,793 |
| N. Orleans..... | 32,566 | ..... | 17,010 | 13,781 | 1,877 | 5,375 | 70,409 |
| Galveston..... | 11,648 | ..... | ..... | 10,868 | ..... | ..... | 22,514 |
| Mobile..... | 4,540 | ..... | ..... | ..... | ..... | ..... | 4,540 |
| Savannah..... | 15,280 | ..... | ..... | 17,711 | 4,480 | 6,950 | 44,401 |
| Brunswick..... | 4,200 | ..... | ..... | 5,100 | ..... | ..... | 9,300 |
| Wilmington..... | ..... | ..... | ..... | ..... | 1,600 | ..... | 1,600 |
| Norfolk..... | 10,811 | ..... | ..... | ..... | ..... | ..... | 10,811 |
| West Point..... | 8,291 | ..... | ..... | ..... | ..... | ..... | 8,291 |
| Boston..... | 6,124 | ..... | ..... | ..... | 218 | 312 | 6,654 |
| Baltimore..... | 2,296 | 1,005 | 2,758 | 2,724 | 500 | ..... | 9,283 |
| Philadelp'a..... | 1,184 | ..... | ..... | ..... | ..... | ..... | 1,184 |
| Total..... | 104,269 | 1,005 | 21,198 | 51,261 | 8,510 | 14,025 | 312,200,580 |

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—Jan. 2—Steamers Domera, 4,700; Knutsford, 5,904.....Jan. 3—Steamer Mayaguez, 2,265.....Jan. 7—Steamer Nether Holme, 4,999. |
| To Vera Cruz—Jan. 2—Steamer Harlan, 100. |
| To Bremen—Jan. 5—Steamer Empress, 1,509. |
| NEW ORLEANS —To Liverpool—Jan. 3—Steamers Venezuelan, 2,450; Vesta, 7,337. |
| To Havre—Jan. 5—Steamer Caloric, 5,085.....Jan. 6—Steamers Craighton, ; Northgate, ; |
| To Bremen—Jan. 6—Steamers British Prince, ; Marion, ; Robbia, ; Storm King, ; |
| To Barcelona—Jan. 6—Steamer Ponce de Leon, ; |
| To Genoa—Jan. 2—Steamer Waterloo, 3,200. |
| SAVANNAH —To Liverpool—Jan. 3—Steamer Gullford (additional), 250. |
| To Havre—Jan. 5—Steamer Lowlands, 5,002. |
| To Bremen—Jan. 3—Ship Dora, 4,258. |
| BRUNSWICK —To Liverpool—Jan. 5—Steamer Arials, 1,981. |
| CHARLESTON —To Liverpool—Jan. 3—Steamer Alacrity, 5,572...Jan. 6—Steamer Aberfeldy, 5,158. |
| To Bremen—Jan. 3—Steamer Bavaria, 4,718.....Jan. 6—Steamer Sir Walter Raleigh, 4,385. |
| WILMINGTON —To Salerno—Jan. 3—Brig Dr. Witte, 1,001. |
| To Dunkirk—Jan. 6—Bark Moorhill, 1,647. |
| BOSTON —To Liverpool—Dec. 30—Steamers Bavarian, 1,645; Kansas, 1,825.....Jan. 2—Steamer Cephalonia, ;.....Jan. 6—Steamer Noreman, ; |
| To Yarmouth—Jan. 2—Steamer Boston, 109. |
| BALTIMORE —To London—Dec. 30—Steamer Oranmore, ;.....Dec. 31—Steamer Malne, ; |
| To Hamburg—Jan. 5—Steamer Slavonia, ; |
| To Antwerp—Dec. 24—Steamer Wetherby, 457. |
| PHILADELPHIA —To Liverpool—Jan. 6—Steamer British Prince, 816. |

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

DONAU, steamer (Ger.), Seigel, at Liverpool, from Galveston, caught fire in the mainhold. Only two bales of cotton were damaged.

VICEROY, steamer (Br.), at Genoa, from New Orleans. Two thousand bales of cotton ex steamer Viceroi caught fire while lying on the wharf, and are now burning; they are being thrown into the sea.

VILLE DE MONTEVIDEO, steamer (Fr.), Rhoard, from New Orleans for Havre, was spoken in lat. 41, N., lon. 28, W. Her shaft was broken, but she needed no assistance. She was making for the Azores.

Yesso, steamer (Br.), at Charleston, for Reval, laden with 5,125 bales of cotton, caught fire Jan. 2. The fire has proven to be one of the most serious that has occurred in years. A number of bales of cotton taken out Monday were badly burned, and it will take several days before the remainder is discharged. A final survey will then be held.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|------------------------------------|---------|---------|---------|---------|--------|-------|
| Liverpool , steam d..... | 532 | 532 | 532 | 632 | 1164 | 1164 |
| Do late deliv'y d..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre , steam.....c..... | 38 | 38 | 38 | 38 | 38 | 38 |
| Do sail.....c..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen , steam.....c..... | 38 | 38 | 38 | 38 | 38 | 38 |
| Do indirect.....c..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg , steam.....c..... | 1132@38 | 1132@38 | 1132@38 | 1132@38 | 38 | 38 |
| Do via indirect.....c..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amst'd'm , steam.....c..... | 40* | 40* | 40* | 40* | 40* | 40* |
| Do indirect.....d..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reval , steam.....d..... | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 |
| Do sail.....d..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Barcelona , steam d..... | 14 | 14 | 14 | 14 | 14 | 14 |
| Genoa , steam.....d..... | 316 | 316 | 316 | 316 | 316 | 316 |
| Frieste , steam.....d..... | 14 | 14 | 14 | 14 | 14 | 14 |
| Antwerp , steam d..... | 764@38 | 764@38 | 764@38 | 764@38 | 28 | 28 |

* Per 100 lbs.

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

| | Dec. 19. | Dec. 24. | Dec. 31 | Jan. 9. |
|--------------------------------|----------|----------|---------|---------|
| Sales of the week.....bales | 51,000 | 37,000 | 33,000 | 78,000 |
| Of which exporters took.... | 4,000 | 2,000 | 2,000 | 3,000 |
| Of which speculators took.... | 3,000 | 3,000 | 2,000 | 7,000 |
| Sales American..... | 37,000 | 30,000 | 27,000 | 60,000 |
| Actual export..... | 9,000 | 4,000 | 9,000 | 14,000 |
| Forwarded..... | 89,000 | 55,000 | 58,000 | 99,000 |
| Total stock—Estimated..... | 846,000 | 874,000 | 910,000 | 912,000 |
| Of which American—Estim'd..... | 558,000 | 594,000 | 619,000 | 653,000 |
| Total import of the week..... | 146,000 | 87,000 | 102,000 | 126,000 |
| Of which American..... | 117,000 | 73,000 | 91,000 | 140,000 |
| Amount afloat..... | 230,000 | 240,000 | 235,000 | 210,000 |
| Of which American..... | 220,000 | 230,000 | 225,000 | 200,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 9, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wedner. | Thurs'd'y. | Friday. |
|---------------------------|----------|---------------------|------------------------------|------------------------------|-------------------|-------------------|
| Market, } 1:45 P. M. } | | Good demand. | Easier. | Steadier. | Harden'g. | Active. |
| Mid. Up'd's. | | 5¼ | 5¼ | 5¼ | 5¼ | 5½ ₁₈ |
| Sales..... | | 15,000 | 12,000 | 14,000 | 14,000 | 15,000 |
| Spec. & exp. | | 1,000 | 1,000 | 1,500 | 2,000 | 2,000 |
| Futures. | | Steady at 5-64 adv. | Quiet at partially 1-64 dec. | Quiet at partially 1-64 adv. | Firm at 3-64 adv. | Firm at 2-64 adv. |
| Market, } 1:45 P. M. } | | Weak. | Barely steady. | Very steady. | Quiet. | Barely steady. |
| Market, } 4 P. M. } | | | | | | |

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

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

| | Sat., Jan. 3. | | | | Mon., Jan. 5. | | | | Tues., Jan. 6. | | | | | | | |
|--------------|---------------|------|------|------|---------------|------|-------|------|----------------|------|------|------|------|------|-------|------|
| | Open | | High | | Low | | Clos. | | Open | | High | | Low | | Clos. | |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| January.... | 5 13 | 5 13 | 5 10 | 5 11 | 5 09 | 5 10 | 5 09 | 5 09 | 5 09 | 5 09 | 5 10 | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 |
| Jan.-Feb.... | 5 13 | 5 13 | 5 10 | 5 11 | 5 09 | 5 10 | 5 09 | 5 09 | 5 09 | 5 10 | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 |
| Feb.-March.. | 5 17 | 5 18 | 5 14 | 5 15 | 5 13 | 5 14 | 5 13 | 5 13 | 5 13 | 5 14 | 5 13 | 5 13 | 5 13 | 5 13 | 5 13 | 5 13 |
| Mch.-April.. | 5 21 | 5 22 | 5 18 | 5 19 | 5 17 | 5 18 | 5 16 | 5 17 | 5 17 | 5 18 | 5 16 | 5 17 | 5 17 | 5 17 | 5 17 | 5 17 |
| April-May.. | 5 25 | 5 26 | 5 21 | 5 22 | 5 20 | 5 21 | 5 20 | 5 20 | 5 20 | 5 21 | 5 20 | 5 20 | 5 20 | 5 20 | 5 20 | 5 20 |
| May-June.. | 5 27 | 5 28 | 5 24 | 5 25 | 5 23 | 5 24 | 5 22 | 5 22 | 5 22 | 5 23 | 5 22 | 5 22 | 5 22 | 5 22 | 5 22 | 5 22 |
| June-July.. | 5 29 | 5 30 | 5 28 | 5 27 | 5 25 | 5 28 | 5 24 | 5 25 | 5 25 | 5 28 | 5 24 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 |
| July-Aug.. | 5 31 | 5 32 | 5 28 | 5 29 | 5 27 | 5 28 | 5 28 | 5 27 | 5 27 | 5 28 | 5 28 | 5 28 | 5 27 | 5 27 | 5 27 | 5 27 |
| August.... | 5 32 | 5 33 | 5 29 | 5 30 | 5 28 | 5 29 | 5 27 | 5 28 | 5 28 | 5 29 | 5 27 | 5 28 | 5 28 | 5 28 | 5 28 | 5 28 |
| Aug.-Sept.. | 5 29 | 5 30 | 5 28 | 5 27 | 5 25 | 5 28 | 5 24 | 5 25 | 5 25 | 5 28 | 5 24 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 |
| Sept.-Oct.. | 5 21 | 5 21 | 5 18 | 5 19 | 5 18 | 5 18 | 5 17 | 5 17 | 5 17 | 5 18 | 5 17 | 5 17 | 5 17 | 5 17 | 5 17 | 5 17 |
| Oct.-Nov.... | 5 18 | 5 19 | 5 15 | 5 16 | 5 15 | 5 15 | 5 14 | 5 14 | 5 15 | 5 15 | 5 14 | 5 14 | 5 14 | 5 14 | 5 14 | 5 14 |

| | Wed., Jan. 7. | | | | Thurs., Jan. 8. | | | | Fri., Jan. 9. | | | | | | | |
|--------------|---------------|------|------|------|-----------------|------|-------|------|---------------|------|------|------|------|------|-------|------|
| | Open | | High | | Low | | Clos. | | Open | | High | | Low | | Clos. | |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| January.... | 5 12 | 5 12 | 5 12 | 5 12 | 5 15 | 5 15 | 5 14 | 5 14 | 5 15 | 5 15 | 5 16 | 5 17 | 5 17 | 5 17 | 5 17 | 5 17 |
| Jan.-Feb.... | 5 12 | 5 12 | 5 12 | 5 12 | 5 15 | 5 15 | 5 14 | 5 14 | 5 15 | 5 15 | 5 16 | 5 17 | 5 17 | 5 17 | 5 17 | 5 17 |
| Feb.-March.. | 5 15 | 5 16 | 5 15 | 5 15 | 5 18 | 5 18 | 5 17 | 5 18 | 5 21 | 5 22 | 5 20 | 5 20 | 5 20 | 5 20 | 5 20 | 5 20 |
| Mch.-April.. | 5 19 | 5 20 | 5 19 | 5 20 | 5 21 | 5 22 | 5 21 | 5 21 | 5 24 | 5 25 | 5 23 | 5 23 | 5 23 | 5 23 | 5 23 | 5 23 |
| April-May.. | 5 22 | 5 23 | 5 22 | 5 23 | 5 24 | 5 25 | 5 24 | 5 24 | 5 27 | 5 28 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 | 5 26 |
| May-June.. | 5 25 | 5 26 | 5 25 | 5 26 | 5 27 | 5 28 | 5 26 | 5 27 | 5 30 | 5 30 | 5 28 | 5 28 | 5 28 | 5 28 | 5 28 | 5 28 |
| June-July.. | 5 27 | 5 28 | 5 27 | 5 28 | 5 29 | 5 30 | 5 29 | 5 29 | 5 32 | 5 32 | 5 30 | 5 31 | 5 31 | 5 31 | 5 31 | 5 31 |
| July-Aug.. | 5 29 | 5 30 | 5 29 | 5 30 | 5 31 | 5 32 | 5 30 | 5 30 | 5 33 | 5 34 | 5 32 | 5 32 | 5 32 | 5 32 | 5 32 | 5 32 |
| August.... | 5 30 | 5 31 | 5 30 | 5 31 | 5 32 | 5 33 | 5 31 | 5 31 | 5 34 | 5 35 | 5 33 | 5 33 | 5 33 | 5 33 | 5 33 | 5 33 |
| Aug.-Sept.. | 5 27 | 5 28 | 5 27 | 5 28 | 5 29 | 5 30 | 5 28 | 5 29 | 5 32 | 5 32 | 5 30 | 5 31 | 5 31 | 5 31 | 5 31 | 5 31 |
| Sept.-Oct.. | 5 19 | 5 20 | 5 19 | 5 20 | 5 21 | 5 21 | 5 20 | 5 20 | 5 22 | 5 23 | 5 21 | 5 21 | 5 21 | 5 21 | 5 21 | 5 21 |
| Oct.-Nov.... | 5 15 | 5 17 | 5 15 | 5 17 | 5 16 | 5 17 | 5 15 | 5 16 | 5 19 | 5 18 | 5 17 | 5 17 | 5 17 | 5 17 | 5 17 | 5 17 |

BREADSTUFFS.

FRIDAY, January 9, 1891.

The market for wheat flour has been somewhat unsettled. There has been a good export demand. Bids were made for very good lines, but at prices 10@15c. per bbl. under the views of holders or the limits of commission houses. Such bids were generally rejected, but they were accepted to a sufficient extent to justify some reduction of quotations. The local trade has continued slow. Rye flour and corn meal were in moderate demand and steady. To-day wheat flour was dull and weak, but in the coarser stuffs values were well maintained.

The speculation in wheat was dull and depressed throughout most of the week under review. The "spot" markets were not satisfactory to speculators in futures for the rise. Cable advices were strong, but they brought no important orders for export at limits that could be executed, and this discouraged our bulls, causing some of them to unload. The general snaws are regarded as favorable to the prospects for the next crop. Latterly there have been reports that the Agricultural Department at Washington is soon to issue an esti-

mate of the crop of 1890, putting it at 400,000,000 bushels. To-day the market was dull and prices showed little change. Nothing was done for export, but choice red winter sold for city milling at \$1 08.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------|------|-------|------|--------|------|
| January delivery.....c. | 103¾ | 104¾ | 103¾ | 103¾ | 103¾ | 103¾ |
| February delivery.....c. | 104¼ | 105¾ | 104¾ | 104¾ | 104¾ | 104¾ |
| March delivery.....c. | 101¾ | 106¾ | 105¾ | 105¾ | 105¾ | 105¾ |
| May delivery.....c. | 104¾ | 106 | 105¾ | 104¾ | 105 | 104¾ |
| July delivery.....c. | 99 | 100¾ | 99¾ | 99¾ | 97¾ | 97¾ |
| Dec. delivery.....c. | 99½ | 100 | 100 | 100½ | 100¼ | 100½ |

Indian corn has advanced. The movement of this crop has been trifling, giving an upward turn to values. The speculation has been inactive; both bulls and bears showed little confidence in their operations. A number of boat-loads were taken for export early in the week, but shippers withdrew as prices advanced. The local trade has been impeded by the snow in the streets or the ice in the harbor, yet has been fairly good, readily taking up all that was offered. Corn of the crop of 1889 brings 1@2c. per bushel more than the best of the new crop. To-day there was a further advance; shippers again entered the market, and the speculation was more active. New No. 2 mixed sold at 60c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------|------|-------|------|--------|------|
| January delivery.....c. | 59 | 60 | 59 | 59 | 59½ | 59½ |
| February delivery.....c. | .. | 60½ | 59¾ | 59¾ | 59¾ | 60½ |
| March delivery.....c. | .. | 60¼ | 59¾ | 59½ | 59½ | 60½ |
| May delivery.....c. | 59½ | 60¼ | 59¾ | 59½ | 59¾ | 60 |
| July delivery.....c. | 59¾ | .. | 60 | .. | 60¾ | .. |

Oats show a material advance. Speculative manipulation influencing the phases of a "corner," has been the dominant feature. There appears to be a decidedly small supply in the principal markets of the country. To-day there was a further advance, but the speculation was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------|------|-------|------|--------|------|
| January delivery.....c. | 49¾ | 50½ | 49¾ | 50 | 50½ | 51½ |
| February delivery.....c. | .. | 50¾ | 51¼ | 50¾ | 51¼ | 52 |
| May delivery.....c. | 50¾ | 51¼ | 51¼ | 51¾ | 52 | 52½ |

Rye has been firm but quiet. Barley has had a freer sale at full and improving prices.

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

| | FLOUR. | Patent, winter..... | City shipping, extras.. | Rye flour, superfine.. | Extra, No. 1..... | Clears..... | Straights..... | Patent, spring..... | Buckwheat flour, per 100 lbs., |
|--------------------------------|--------|---------------------|-------------------------|------------------------|-------------------|-------------|----------------|---------------------|--------------------------------|
| Fine..... | \$ 30 | \$ 50 | \$ 50 | \$ 40 | \$ 40 | \$ 40 | \$ 40 | \$ 40 | \$ 20 |
| Superfine..... | 3 40 | 3 60 | 3 60 | 3 60 | 3 60 | 3 60 | 3 60 | 3 60 | 2 25 |
| Extra, No. 2..... | 3 65 | 3 90 | 3 90 | 3 90 | 3 90 | 3 90 | 3 90 | 3 90 | 2 40 |
| Extra, No. 1..... | 3 90 | 4 25 | 4 25 | 4 25 | 4 25 | 4 25 | 4 25 | 4 25 | 2 50 |
| Clears..... | 4 10 | 4 65 | 4 65 | 4 65 | 4 65 | 4 65 | 4 65 | 4 65 | 2 75 |
| Straights..... | 4 50 | 4 85 | 4 85 | 4 85 | 4 85 | 4 85 | 4 85 | 4 85 | 3 00 |
| Patent, spring..... | 5 00 | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 | 3 25 |
| Buckwheat flour, per 100 lbs., | 2 25 | 2 40 | 2 40 | 2 40 | 2 40 | 2 40 | 2 40 | 2 40 | 2 40 |

| | Wheat— | Spring, per bush... 90 | Red winter No. 2... 1 04 | Red winter... 80 | White... 98 | Rye— | Western, per bush... 73 | State and Jersey... 75 | Barley, Western... 77 | Canadian... 87 | State... 85 | Oats— | per bush... 58 | White... 51 | No. 2 mixed... 51 | No. 2 white... 52½ | Buckwheat, per bush... 60 |
|----------------------|----------------------|------------------------|--------------------------|------------------|-------------|------|-------------------------|------------------------|-----------------------|----------------|-------------|-------|----------------|-------------|-------------------|--------------------|---------------------------|
| Wheat— | Spring, per bush... | 90 | 1 04 | 80 | 98 | Rye— | Western, per bush... | State and Jersey... | Barley, Western... | Canadian... | State... | Oats— | per bush... | White... | No. 2 mixed... | No. 2 white... | Buckwheat, per bush... |
| Spring, per bush... | 90 | 1 04 | 80 | 98 | 73 | 75 | 77 | 87 | 85 | 58 | 51 | 51 | 52½ | 50 | 51 | 52 | 60 |
| Red winter No. 2... | 1 04 | 1 05 | 1 09 | 1 08 | 78 | 80 | 83 | 96 | 93 | 58 | 51 | 51 | 52½ | 50 | 51 | 52 | 60 |
| Red winter... | 80 | 1 09 | 1 09 | 1 08 | 78 | 80 | 83 | 96 | 93 | 58 | 51 | 51 | 52½ | 50 | 51 | 52 | 60 |
| White... | 98 | 1 08 | 1 08 | 1 08 | 78 | 80 | 83 | 96 | 93 | 58 | 51 | 51 | 52½ | 50 | 51 | 52 | 60 |
| Rye— | Western, per bush... | 73 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 58 | 51 | 51 | 52½ | 50 | 51 | 52 | 60 |
| Western, per bush... | 73 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 58 | 51 | 51 | 52½ | 50 | 51 | 52 | 60 |
| State and Jersey... | 75 | 80 | 80 | 80 | 78 | 80 | 83 | 96 | 93 | 58 | 51 | 51 | 52½ | 50 | 51 | 52 | 60 |
| Barley, Western... | 77 | 83 | 83 | 83 | 78 | 80 | 83 | 96 | 93 | 58 | 51 | 51 | 52½ | 50 | 51 | 52 | 60 |
| Canadian... | 87 | 96 | 96 | 96 | 78 | 80 | 83 | 96 | 93 | 58 | 51 | 51 | 52½ | 50 | 51 | 52 | 60 |
| State... | 85 | 93 | 93 | 93 | 78 | 80 | 83 | 96 | 93 | 58 | 51 | 51 | 52½ | 50 | 51 | 52 | 60 |
| Oats— | per bush... | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 | 58 |
| per bush... | 58 | 58 | 58 | 58 | 58 | | | | | | | | | | | | |

[READY FEBRUARY 10.]

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