

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATE

VOL. 52.

SATURDAY, JANUARY 17, 1891.

NO. 1,334.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 50
European Subscription Six Months (including postage).....	6 75
Annual Subscription in London (including postage).....	£2 8s.
Six Mos. do. do. do.	£1 9s.

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A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

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JOHN G. FLOYD, } 102 William Street, NEW YORK.
POST OFFICE BOX 953

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 17, have been \$1,239,923,195, against \$1,167,319,193 last week and \$1,155,262,256 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 17.		
	1891.	1890.	Per Cent.
New York.....	\$833,804,864	\$588,784,760	+7.8
Boston.....	87,214,948	82,716,438	+5.4
Philadelphia.....	59,868,538	60,843,131	-0.8
Baltimore.....	13,001,400	12,634,211	+2.0
Chicago.....	66,619,000	58,339,000	+13.2
St. Louis.....	19,839,132	18,530,943	+7.1
New Orleans.....	14,780,977	15,143,244	-2.4
Seven cities, 5 days.....	\$895,126,959	\$834,491,725	+7.3
Other cities, 5 days.....	138,376,418	125,427,316	+10.3
Total all cities, 5 days.....	\$1,033,503,277	\$959,919,041	+7.7
All cities, 1 day.....	206,419,918	185,340,215	+5.7
Total all cities for week.....	\$1,239,923,195	\$1,155,262,256	+7.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 10, with the comparative totals in 1890.

The exhibit for the first full week in the new year is a fairly satisfactory one. Compared with the previous week there is, of course, a considerable gain, due to the fact that the contrast is with only five business days. But if we go back to the week ending December 30 we find that the current aggregate

records a gain of nearly eighty millions of dollars. There has been considerable more activity than of late in stock speculation.

Contrasted with the corresponding week of 1890 the total for all cities shows a loss of 2.3 per cent, the decline at New York reaching 6.8 per cent and the increase outside of this city being 4.9 per cent. The decrease from a year ago is due in part to the smaller volume of transactions at the New York Stock Exchange this year than last. Galveston is most conspicuous this week in percentage of increase, with 102.4 per cent; other heavy gains are Chattanooga, 70.4 per cent; Minneapolis, 43; Peoria, 40.1, and Seattle, 34.4 per cent.

	Week Ending January 10.			Week End'g Jan. 3.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$891,938,894	742,143,654	-6.8	574,769,699	-26.0
Sales of—					
(Stocks.....shares.)	(1,299,432)	(1,598,157)	-18.7	(781,651)	-13.4
(Cotton.....bales.)	(552,400)	(646,500)	-14.5	(462,100)	-17.0
(Grain.....bushels.)	(18,648,475)	(16,412,783)	-11.5	(18,808,800)	-14.7
(Petroleum.....bbls.)	(424,000)	(4,372,000)	-90.3	(1,584,000)	-71.7
Boston.....	98,978,470	101,353,094	-4.3	94,017,851	-24.7
Providence.....	6,081,800	5,634,900	+7.4	5,804,100	-12.6
Hartford.....	8,839,324	2,923,126	+14.2	3,504,555	+9.8
New Haven.....	1,850,212	1,798,952	+2.9	1,287,265	-8.8
Springfield.....	1,365,576	1,331,888	+2.6	1,243,204	-3.2
Worcester.....	1,303,418	1,077,823	+20.9	1,193,067	-3.5
Portland.....	1,478,990	1,342,260	+10.0	1,219,669	-10.4
Lowell.....	730,815	683,107	+7.9	664,491	-6.7
New Bedford.....	482,538	429,438	+12.3	418,213	+2.8
Total New England.....	113,615,405	116,578,968	-2.5	109,858,895	-22.2
Philadelphia.....	71,182,057	69,456,146	+2.5	62,469,924	-11.3
Pittsburg.....	12,940,902	15,321,207	-19.5	10,580,008	-28.1
Baltimore.....	13,976,297	16,895,911	-17.8	15,611,041	-23.6
Buffalo.....	8,514,850	5,193,249	+63.9	6,322,813	+50.5
Washington.....	1,926,248	1,570,534	+22.7	1,270,049	+54.8
Wilmington, Del.....	924,163	769,183	+20.2	625,169	-24.3
Syracuse.....	1,089,780	901,972	+15.9	795,921	-4.9
Rochester.....	1,611,111	.....	.....	1,363,013	.....
Total Middle.....	109,904,297	110,108,152	-0.2	95,681,655	-13.5
Chicago.....	85,852,944	69,815,295	+23.0	69,141,821	+18.9
Cincinnati.....	13,809,050	14,018,450	-1.5	11,780,500	-4.7
Milwaukee.....	6,386,894	5,498,109	+15.2	5,109,424	-3.4
Detroit.....	6,653,940	5,376,896	+23.7	4,681,640	+7.0
Cleveland.....	5,388,067	4,668,328	+15.4	4,331,470	-11.4
Columbus.....	3,060,800	2,837,500	+7.8	2,457,900	-24.8
Indianapolis.....	2,363,126	2,107,152	+12.1	1,847,414	-14.8
Peoria.....	2,002,438	1,429,553	+40.1	1,569,591	+4.2
Grand Rapids.....	1,095,083	872,106	+25.6	703,572	+1.7
Total Middle Western.....	126,571,749	106,623,419	+18.7	101,501,872	+10.4
San Francisco.....	16,824,174	15,700,021	+7.0	16,938,099	-4.5
Portland.....	2,131,709	1,740,001	+22.5	1,885,810	+14.0
Seattle.....	1,398,499	1,018,107	+37.4	1,000,393	+24.8
Tacoma.....	889,215	730,611	+21.9	670,621	+32.2
Salt Lake City.....	1,216,600	1,469,921	-17.6	771,104	+4.8
Total Pacific.....	21,925,496	20,709,091	+5.4	21,670,830	+7.8
Kansas City.....	9,285,222	9,498,327	-2.2	6,918,793	-11.7
Minneapolis.....	6,899,939	4,824,975	+43.0	5,764,214	+24.7
St. Paul.....	4,419,771	4,268,645	+3.5	3,668,224	+1.9
Omaha.....	4,811,073	4,810,607	-0.1	4,844,468	-12.6
Denver.....	4,441,919	4,484,407	-1.0	3,696,852	-6.4
Duluth.....	1,698,476	1,998,588	-0.6	1,503,908	-3.0
St. Joseph.....	1,730,929	1,850,402	-6.5	1,609,634	+1.3
Sioux City.....	1,284,403	1,008,526	+21.4	877,894	+6.6
Des Moines.....	707,227	651,168	+11.7	535,252	-9.3
Wichita.....	558,368	757,887	-27.0	470,621	-11.3
Lincoln.....	537,322	660,634	-23.3	492,216	-15.4
Topeka.....	801,567	420,617	+48.1	348,650	-3.9
Total Other Western.....	37,019,286	35,154,978	+5.5	29,331,076	-2.1
St. Louis.....	24,167,248	22,177,073	+8.5	20,110,914	+7.5
New Orleans.....	15,688,238	16,686,446	-6.0	13,714,581	+12.9
Los Angeles.....	7,119,753	6,421,358	+10.9	6,380,071	-1.3
Memphis.....	4,298,201	5,048,608	-15.7	2,902,738	-5.5
Richmond.....	2,583,520	2,019,818	+27.4	2,000,000	-15.8
Ovations.....	8,637,899	1,797,886	+381.0	8,285,902	+100.3
Nashville.....	2,287,901	2,510,672	-9.1	1,947,845	-7.6
Dallas.....	1,748,455	1,646,617	+6.2	1,007,570	-15.5
Fort Worth.....	1,109,357	1,320,001	-16.6	729,096	-30.4
Chattanooga.....	1,167,560	1,000,540	+16.6	978,490	+17.7
Birmingham.....	602,800	389,000	+55.0	527,300	+14.4
Lexington.....	730,690	946,042	-23.2	545,490	-34.7
Houston.....	552,921	548,460	+0.8	377,615	-15.0
Total Southern.....	66,345,495	64,012,096	+3.6	54,519,300	+8.9
Total all.....	1,107,919,192	1,196,325,831	-2.3	987,186,027	-19.8
Outside New York.....	475,882,298	459,182,177	+3.6	412,366,898	-9.4

* Not included in totals.

THE FINANCIAL SITUATION.

Our progress towards recuperation has been arrested the last half of the week by the passage through the Senate of a free silver coinage bill. The foreign exchange market was affected at once, and moved up towards the gold-exporting point, getting yesterday quite near the dividing line. In an article on a subsequent page we explain with considerable detail the operation of free coinage if adopted. Very few, however, expect such a measure will become a law this year. Should it get through the House successfully, which is extremely doubtful, a veto is believed to be certain, and, judging from the vote in the Senate on Wednesday, the measure could not even be passed in that body over a veto. But we think if when the bill comes up in the House, that body could preserve it in the simple form in which it left the Senate, and have it discussed freely and fully, this year's agitation would prove highly beneficial because notably educational, and thus go far towards bringing the unthinking public to a full knowledge of the working of this vicious system. Most certainly the period for substituting a compromise has passed, while the plan of grafting on to a bad measure a few good provisions has very little to recommend it. Let us take our silver "straight" if we must take it.

It is hardly necessary to say, after the publication of last Saturday's bank return, that money has grown easier. Bankers' balances have been abundant, and although the banks have not competed in the Stock Exchange with other lenders they have loaned much more freely than heretofore on application. The fact is, our Clearing House institutions not only showed a large gain in reserve last Saturday, but they have been getting currency so rapidly from the interior during the past week that to-day's return must show another very considerable addition to their cash. Naturally, therefore, the cancellations of Clearing House loan certificates are proceeding rapidly, the total outstanding at the close of business Friday being only \$3,215,000. The extremes for call money so far as represented by bankers' balances have been 6 and 2 per cent, averaging about 4 per cent, at which renewals have been made. The majority of banks and trust companies have reduced their minimum to 5 per cent, though others still maintain 6 per cent. Time contracts are more freely offered by capitalists and institutions other than banks, and rates are now 5@6 per cent for all dates, with some business reported at 5½ per cent for five months. For commercial paper the demand is good, but it is for the best names, and a miscellaneous assortment is hard to sell. The supply of the grade which is in request is not abundant. Rates are 6 per cent firm for sixty to ninety day endorsed bills receivable, 6@6½ for four months' acceptances and 7@8 per cent for good single names having from four to six months to run.

Money in Europe has continued to decline. The minimum rate of discount of the Bank of England remains unchanged at 4 per cent, but the cable reports discounts of sixty to ninety day bank bills in London at 2 per cent. At Paris the open market rate is 1½ per cent; at Berlin it is 3 per cent, and at Frankfort 3½ per cent. This week the Bank of England has gained £373,000, a private cable to us stating that this was made up by imports from Australia, New Zealand, &c., of £390,000, by receipts from the interior of Great Britain of £527,000, and by exports to Holland and

Brazil of £44,000. The new French loan, which was brought out on Sunday, was as usual highly successful, the subscriptions being much in excess of the amount required; it is reported that the allotments will be so arranged as widely to distribute the loan among the small investors, these being allotted the full amount of their subscriptions, while larger subscribers will obtain only a proportionate amount. It is reported that the German government is about to make a loan of 150,000,000 marks for railway purposes. The condition of government railways in that country would indicate that repairs ought to have it all.

On Monday our foreign exchange market was easy in tone in consequence of offerings of bankers' bills against purchases of stocks for European account, but on Tuesday it began to grow stronger because of drawings against sales of stocks and a renewal of the investment demand, accompanied by a scarcity of commercial bills, there being few or no grain bills, while cotton shipments are checked by relatively higher prices for the staple in New York than in Liverpool. The following day the market continued strong, and on Thursday there was a sharp rise in rates caused by light offerings, some bankers declining to draw, feeling apprehensive because of the passage by the U. S. Senate of the free coinage bill, and at the same time there being a good demand for sterling to remit for stocks sold for European account. The feeling of timidity concerning legislation on silver was not shared by all drawers, but the action of a few had a tendency to derange the market. On Monday Brown Bros. reduced their rates half a cent, compared with the previous Friday; the Bank of North America lowered both long and short half a cent, the Bank of Montreal reduced short half a cent, while Kidder, Peabody & Co. advanced both 60 day and sight half a cent. On Tuesday Brown Bros. advanced long half a cent; Kidder, Peabody & Co. reduced both long and short half a cent, and the Bank of North America advanced 60-day one cent and sight half a cent. On Wednesday Brown Bros. moved up long and short half a cent; Kidder, Peabody & Co. advanced long one cent and short half a cent, and the Bank of Montreal moved up one cent for both long and short. On Thursday Brown Bros. and the Bank of British North America moved up one cent and a half for long and short, Kidder, Peabody & Co. half a cent, and the Bank of Montreal after reducing half a cent immediately advanced one cent and a half. Rates for actual business in sterling and Continental exchange were very strong at the close on Thursday. Yesterday rates were further marked up, Brown Brothers & Co. quoting 4 86 for 60 day bills, and 4 89 for sight; Kidder, Peabody quoting 4 86½ for the former and 4 89 for the latter; the Bank of North America 4 86 for long and 4 89 for short; and the Bank of Montreal quoting 4 85½ for long and 4 88½ for short. At the close the tone was somewhat easier, in consequence of offerings of bills by arbitrage houses against purchases of stocks for European account. As a result the Bank of Montreal reduced its rate for sight sterling to 4 88. The Bureau of Statistics has this week issued its figures of exports of leading articles for December and for the calendar year 1890. They are as follows, made up in our usual form. The total values of the export shipments of breadstuffs, provisions, cotton and petroleum for the calendar year 1890 reach \$605,308,088, against \$586,679,509 in the calendar year 1889 and \$485,670,821 in the calendar year 1888.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890.		1889.		1888.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities..						
Wheat..bush.	4,771,698	48,719,509	5,000,105	46,100,889	3,988,559	49,452,896
Flour...bbls.	1,053,892	10,975,735	1,222,009	10,110,233	704,398	10,484,684
Wheat..bu.	9,514,807	98,110,317	11,597,818	91,506,887	7,168,305	96,038,905
Corn...bush.	1,594,588	85,927,314	6,421,352	80,987,177	5,272,108	33,326,988
Tot. bush..	11,108,796	184,087,631	18,019,170	172,584,004	12,480,413	199,968,948
Values.						
Wh't & flour.	9,008,978	92,831,870	10,700,600	86,932,036	7,311,751	92,966,441
Corn & meal.	1,042,653	37,928,400	2,852,818	36,480,729	2,737,851	19,121,283
Rye.....	22,250	1,025,120	120,060	571,900	13,050	94,580
Oats & meal.	24,610	4,605,707	367,506	1,303,479	63,774	340,974
Barley.....	28,218	454,012	26,771	582,515	115,752	950,144
Br'dstuffs..	10,120,730	136,815,800	14,007,326	125,879,059	10,242,778	113,473,422
Provisions ..	16,274,195	103,485,112	13,963,150	142,360,513	10,657,181	99,868,917
Cotton.....	43,824,684	253,319,775	41,638,701	285,647,462	42,679,617	224,765,633
Petrol'm, &c.	3,959,831	51,657,302	4,403,778	52,792,473	3,565,780	47,563,749
Tot. value.	74,184,440	605,308,088	74,462,959	586,670,509	67,945,345	485,670,821

* Including cattle and hogs.

It will be noticed that a large increase in the shipments of provisions and cotton this month makes up for a large loss in breadstuffs shipments, so that the total values are just about the same as they were for December, 1889.

We give on another page, under the head of Reports and Documents, the full text of the new agreement entered into between the Western roads. It does not differ in any essential particular from the outlines of the plan discussed in these columns last week, but the number of Commissioners which according to Article IV. of the agreement may be "four or more," has been fixed at six, Mr. Aldace F. Walker being made chairman. There is every reason to think that the new association will accomplish much good, especially in the maintenance of rates. The provision that no road can withdraw from the compact except on the action of its board of directors, after ninety days' notice to the other roads, (the agreement, however, to remain in force till July 1 in any event), constitutes a valuable feature. So also the careful and deliberate way in which changes in rates are to be made, is to be strongly commended. For, as we have frequently pointed out, nothing is so essential to the maintenance of rates and the preservation of railroad interests, as slow and cumbrous machinery for altering tariffs—in such methods we have a safeguard against hasty and reckless action which tends neither to the welfare of the roads nor the public. Of course the Commissioners appointed have a great deal of work before them. Not a little will depend upon the way this work is done, and still more upon the way in which the decisions of the Commissioners are received by the interested parties. The fixing of percentages, temporary or permanent, and the apportionment of traffic, are not easy matters. And yet we are prepared to believe that no insuperable obstacles will be met. The proceedings and deliberations of the Advisory Board were marked all through by a very cordial feeling, and no untoward event occurred to mar the harmonious and peaceful relations which every member of the Board was evidently anxious to maintain and promote. We do not doubt that this conciliatory disposition will be continued, and that aided by it the new Association will be placed on a permanent and effective basis.

The Agricultural Department at Washington has this week issued its final estimates of the yield of the grain crops of the country for the season of 1890. In the case of wheat and oats the figures do not differ materially from those given by us some months ago, based on the Bureau's report of the yield per acre. There is, however, a slight reduction in the totals of both, the wheat crop being now reported as 399,262,000 bushels, against 402,000,000 bushels last October, and the oats

yield 523,621,000 bushels, against the previous estimate of 536,685,000 bushels. As regards corn, the total is quite considerably reduced from what previous probabilities had pointed to, and is now placed at only 1,489,970,000 bushels, as against an indicated product last November of 1,568,874,000 bushels. It is almost needless to say that the yield of each of these cereals is materially less than that of the year preceding. Here is a comparison of the totals for the last four years.

Total Production.	1890.	1889.	1888.	1887.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn	1,489,970,000	2,112,892,000	1,987,790,000	1,456,161,000
Wheat.....	399,262,000	490,560,000	415,898,000	456,820,000
Oats.....	523,621,000	751,515,000	701,735,000	850,818,000
Total.....	2,412,853,000	3,354,967,000	3,105,393,000	2,572,108,000

This shows a total production of wheat, corn and oats in 1890 of only 2,412 million bushels, against 3,354 million bushels in 1889. But as said on a previous occasion, such a comparison is quite misleading. The yield of 1889 was exceptionally heavy, and prices were extremely low and unsatisfactory, so that a large surplus, according to all reports, was carried over. The late year's crops were much smaller, but the surplus from 1889 tends to reduce the effects of the deficiency, and, besides this, prices are a great deal higher. If we take the average of the crops for the two years we get a yield of 2,883,910,000 bushels, which compares with a total of 3,105,393,000, bushels for 1888 and 2,572,108,000 bushels for 1887, or an average for these two years of 2,838,750,000. In other words the average for 1890 and 1889 is 45 million bushels above the average for the preceding two years. With regard to the corn production by itself the same state of things exists, or perhaps it would be more accurate to say that on that cereal the argument as to the surplus left over from the 1889 crop applies with especial force. Annexed is a statement showing the corn production for the last four seasons in the leading corn-producing States.

Corn Production.	1890.	1889.	1888.	1887.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois.....	187,446,000	259,125,000	278,060,000	141,080,000
Iowa.....	282,439,000	349,966,000	278,232,000	183,502,000
Missouri.....	175,345,000	218,841,000	402,583,000	140,949,000
Kansas.....	55,269,000	240,508,000	153,186,000	76,547,000
Indiana.....	89,025,000	106,056,000	125,478,000	71,400,000
Nebraska.....	55,310,000	149,543,000	144,217,000	98,150,000
Ohio.....	65,876,000	88,953,000	93,018,000	73,797,000
Michigan.....	26,580,000	22,737,000	29,025,000	18,980,000
Tennessee.....	67,692,000	80,831,000	75,665,000	75,204,000
Kentucky.....	63,445,000	75,382,000	81,545,000	67,340,000
Pennsylvania.....	38,045,000	41,225,000	45,414,000	44,905,000
New York.....	17,101,000	20,475,000	22,870,000	23,410,000
Total.....	1,073,771,000	1,654,242,000	1,584,293,000	1,000,714,000
Rest of country.	416,199,000	458,650,000	453,497,000	455,447,000
Total U. S.....	1,489,970,000	2,112,892,000	1,987,790,000	1,456,161,000

The contrast between the 1890 yield and the 1889 yield is in no State more noteworthy than in Kansas, the production for the late year being estimated at only 55,269,000 bushels, against 240,508,000 bushels in the year preceding. But it is in Kansas that the surplus from 1889 is believed to have been especially heavy. Hence, taking an average for the two years, we get 147,888,000 bushels, which compares with a yield of 153,186,000 bushels in 1888 and 76,547,000 bushels in 1887.

On the Stock Exchange the feeling of confidence continued to gain strength till after the passage of the free coinage bill in the United States Senate. The action of the Western railway presidents had a very beneficial effect on prices, and in addition money rates continued to grow easier, the return flow of currency from the interior having reached large proportions. The rapid reduction of the amount of the outstanding Clearing House certificates was another encouraging indication. Under these favoring auspices, speculation began to broaden on the Exchange, and the

tendency of prices was towards better figures. In numerous instances quite a material advance occurred. But the silver bill checked the rising tendency, caused speculation to halt, and led to free realizations and a loss of part of the improvement. The advance in foreign exchange rates tended further to unsettle the market, so that its course during the last two days has been quite irregular and the tone not very confident. New York & New England proved rather an exception to the rule, and on Thursday was marked up on the old rumor of a proposed consolidation with the New York New Haven & Hartford. Atchison stock and incomes have been weak on the falling off of \$293,330 in net earnings reported in the statement for November, this loss being the result of an augmentation in expenses of \$715,044, gross earnings having increased \$421,714. The receivers of the Sugar Trust were discharged last Saturday, and the concern reorganized under the laws of New Jersey. The effect on the price of the certificates was of course marked.

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

Week Ending January 16, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,459,000	\$1,200,000	Gain \$4,259,000
Gold.....	1,800,000	300,000	Gain. 1,500,000
Total gold and legal tenders ..	\$7,259,000	\$1,500,000	Gain.\$5,759,000

With the Sub-Treasury operations the result is:

Week Ending January 16, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holding.
Banks' interior movement, as above	\$7,259,000	\$1,500,000	Gain.\$5,759,000
Sub-Treasury operations.....	16,700,000	14,700,000	Gain. 2,000,000
Total gold and legal tenders....	\$23,959,000	\$16,200,000	Gain.\$7,759,000

Bullion holdings of European banks.

Banks of	January 15, 1891.			January 16, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 25,016,834	£	£ 25,016,834	£ 15,658,968	£	£ 15,658,968
France.....	44,951,000	49,023,000	94,574,000	50,092,000	49,002,000	99,094,000
Germany.....	25,671,334	12,835,666	38,507,000	35,094,000	12,997,000	38,901,000
Aust.-Hung'y.	5,410,000	16,553,000	21,933,000	5,435,000	16,300,000	21,735,000
Netherlands..	3,270,000	5,444,000	8,714,000	5,060,000	6,025,000	11,085,000
Nat. Belgium..	2,712,067	1,356,533	4,068,600	2,818,000	1,400,000	4,218,000
Tot. this week	107,031,835	85,811,999	192,843,834	105,057,868	80,333,000	191,390,868
Tot. prev. w'k	105,712,461	85,498,666	191,211,127	106,413,328	85,581,000	191,994,328

WHAT FREE COINAGE WILL END IN.

The country is to be congratulated that at last a Senator has been found who feels, and ventures to state with the earnestness which always accompanies a positive belief, the danger our currency and therefore our industries are in from the silver craze. We by no means mean that Senator Sherman's speech contains the first declaration of correct views respecting dollar coinage heard in that body. Even on the present occasion he was well supported by Senators Allison and Aldrich. We mean this—that his words will carry conviction as no others we have read will, because they are not only good in form and substance, but because they have a ring of real enthusiasm which comes only when the speaker feels he is uttering the truth in the face of a peril. If it could be made clear that Senator Sherman and those who supported him on Tuesday are done with compromise, and propose hereafter to give their vote and influence only in favor of correct currency principles and measures, they would meet with a response throughout the country which they would be surprised to hear. It is an utterly false notion to assume that a majority of the people, or that anywhere near a majority, are in favor of past or proposed silver legislation. Travel through the country, even through California or other mining States large enough to have

an opinion, and any doubter will soon be convinced that Mr. Aldrich expressed only the truth when he said in substance that the party which could be made responsible for passing a free-coinage bill would be treated worse at the following election than his own party was last fall.

Why then, it may be asked, if such a sentiment prevails so widely, do we not hear and see more of it. We are approaching the last stage of the silver experiment, and yet the attitude of the public has the appearance almost of indifference. This state of lethargy is natural; it merely follows a condition of hopelessness produced by the very course we have referred to, which Congress has invariably pursued on matters affecting silver—one compromise with principle following another compromise, until now the final plunge seems inevitable and almost in view. Under such circumstances the mass of conservative men no doubt act as if they thought, for very many of them certainly do think, that since another compromise means only at best a short delay, it is as easy to face the end of the bout now as ever. We all know the fable of the camel that was allowed to warm his nose in the Arab's tent; how the camel kept inserting and warming a little more of his body until he had the whole of himself inside and the Arab outside. Our method and experience in dealing with silver has been much the same, and is certain to reach a like result. It was way back in 1878 that Congress made the first compromise with the free-coinage advocates, and opened our currency system to let the white metal in just a little by coining a dollar which was worth only an average of 89 cents that year. Ever since then that dollar has been multiplying, encroaching and decreasing in value until 1890, its average worth being only 72½ cents for 1889, and the total number coined at the end of that twelve months reaching 349,938,001. Last year Congress changed the method a little for warming up the dulled vitality of the white metal by what was termed another compromise, and now this year another was proposed. Under such circumstances, if the question is still to be between a new compromise and free silver coinage, we repeat that the choice is slight, it matters little which is adopted. If on the other hand in these last days there is to be a fight on principle, a large public support of the party that dares to undertake it can be depended upon as forthcoming.

For these reasons we are pleased that legislation on this subject in the Senate this week took the form it did. Free coinage stripped of every cheat or palliation or cover is what is needed to consolidate and clarify public sentiment. Senator Stewart's amendment, had it been adopted, would have left so much in doubt that its real nature could not have been made so evident to all. In terms the amendment proposed for free coinage "the product of the mines, mills or smelters of the United States." That provision was interpreted as covering only a trifle more than the United States production. But according to the Mint tables there was imported in 1889 "approximately" 7 million ounces of fine silver in ores, and with the set up price 129 cents per ounce for the production hereafter of our "mines, mills and smelters," as Senator Stewart's proposal fixed it, it is certainly reasonable to assume that the mills and smelters would get very much more in 1891 of these foreign ores than in 1889. How much more it is not necessary to discuss now, for that point and many other questions even more serious which could be raised respecting the influence and action of such

fixed price, are removed by the change in the form of the bill as passed.

With regard to the effect on the price of silver and on the volume of our circulating medium of a free silver coinage system in operation, a surprising misapprehension appears to prevail. It is certain, and seems to us obvious, that such a measure could neither give us unlimited supplies of currency nor advance the price of the white metal materially. We say this seems obvious, although no doubt Farmers' Alliances and other similar bodies of people are advocating free coinage because they assume that it means fresh millions of circulation; while most owners of silver mines favor the same plan because they also expect as a further result an immediate, rapid and permanent advance in the value of the white metal, until the old parity between gold and silver is established. Not all silver-mine owners, however, take that view now. We heard at Denver within a few months one person largely interested in mines express pretty much the same opinion we have expressed. Indeed, we think this feeling is beginning to spread rapidly in the silver States, and that Senator Stewart's amendment was an attempt to bridge the difficulty.

These errors have gained so deep a foot-hold because on the surface a declaration by Congress opening our mints free to silver is plainly suggestive of a stream of silver flowing to our mints from the four quarters of the globe to secure this privilege. For we all agree that in legal effect such a statute, if passed, would be a notice to any holder of silver, whether in London, Berlin, Paris, New York, Mexico, or elsewhere, that he could send his metal to our mints and have it coined into our full legal tender dollars. The Senate measure even goes further; it does not require the owner of bullion deposited to wait for coinage, but gives him the option of receiving legal tender coin or legal tender certificates immediately. In other words, the law would open a way for instantaneous conversion into legal tender money not for our own silver product alone, but for the silver product and stock, new and old, all over the world. That invitation and these large supplies certainly look as if they would bring us silver in unlimited amount, and that the drain would in turn enhance in some measure the price of bullion in those markets. These are the surface indications.

But consider a moment the conditions necessary for the movement of silver from one country to another. It hardly needs to be said that silver or gold will never come on simple invitation. The statute makes coinage of gold free at our Mint now. Notwithstanding that, we never find gold shipped from London to New York unless there is some special inducement; free mintage obviously does not move it at all or have any influence on its movement. We all know that gold comes when it is profitable to make the shipment, and at no other time; in that case it comes until an equilibrium is established—that is, until the shipment ceases to be profitable. What, then, is the whole truth with regard to the status of silver after the passage of a free silver coinage law? Is it not that silver will come to the United States and go to our mints from London, Mexico, and all other countries where it happens to be just so long as it pays to make the shipment, but not a day longer?

Now, although that is a truth so obvious that to express it seems quite unnecessary, yet its action on the situation here must most surely be overlooked by many of our "Silver Senators" and farmers who are advocating free coinage. No doubt, with the

present conditions of our currency preserved, silver would come. If our mints were opened to-day to silver coinage the effect (every other condition remaining unchanged) would be that stocks of silver the world over would begin to move; from all quarters towards the United States. And why? Not because the owners would have the right to bring the metal here and turn it into silver dollars, for, as we have said, the fact of coinage alone would have no influence on the movement. These supplies would take that course solely because the bullion having been converted into silver dollars, the silver dollars could at once through our banks be turned into gold dollars. Or, in other words, our currency being on a gold basis, 412½ grains of silver, worth about 83 cents in the London market, could be sold for 25 8-10 grains of gold, worth in London about 100 cents. Take the case of the conversion of some silver bullion by a person in the City of Mexico. The owner in that city has the alternative offered him of getting say 48d. per ounce for his bullion delivered at London, or of delivering the bullion at Philadelphia, receiving for it silver dollars or silver certificates convertible immediately through our banks into gold dollars, and of selling his gold dollars at London so as to net for his silver 60d. per ounce instead of receiving 48d. for it by direct sale. Assuredly no owner of bullion would under such circumstances hesitate a moment which course he would pursue. He would push on his metal to Philadelphia with the utmost speed; and what this Mexican owner could do every other owner of bullion or of silver coin in the whole world would want to do, and would do if the chance was open to him long enough.

Such, then, is the situation which the passage of a free silver coinage law would introduce. Can there be any uncertainty as to what must transpire immediately on its passage? We all know that capital is proverbially quick to scent a danger. It does not wait for a casualty to happen, but anticipates the happening. Here is a train of events made possible which, if allowed to be set in motion, could only end in robbing the country of its gold. Would depositors in banks, in trust companies and in other depositories throughout the country, having such a prospect in clear view, wait for the gold to get out of their reach before acting, or would they rather anticipate its leaving and make a general scramble for the gold? There is no opportunity for two opinions on this point. Gold would be shipped abroad and be hoarded at home so quickly that the whole operation would be completed, and our currency be on a silver basis, even before the date for the act to go into effect could be reached.

What next? What could happen next? What further effect could a free coinage act have? With our currency on a silver basis the inducement for foreign silver to come here for coinage would be gone. The premium which the foreign bullion owner might obtain so long as silver and gold were interchangeable would now have no existence. More than that, not only would the premium be extinct, but there would be an absolute barrier against the transfer of silver from any foreign country to the extent of the cost of getting it here. Silver could be imported then only as an exchange matter, just as gold comes now. Finally, there might be but little coinage of even domestic silver. When interest was high it would go to the Mint, but there would be no profit in coinage to the producer in any other contingency; in fact, it might be a disadvantage to him, for so long as he kept his product in

bullion it would be in shape to get the benefit of a temporary rise in Europe or any temporary demand in New York for export, should either occur.

Under these circumstances why would not the price of silver bullion decline materially? At the present moment, notwithstanding a compulsory purchase by the Government of $4\frac{1}{2}$ million ounces a month, we barely keep the price above a dollar an ounce. There would be no compulsory purchase after the proposed change in the law, and there is no reason to expect that the coinage (except possibly an early demand to supply in some measure the gold lost) would reach anywhere near that amount per month. Even the early demand would be small, because all our industries would be prostrated by the change in the basis of value, and we would have little immediate need for currency. Does it not follow from what has been said that an inflation of the currency would be impossible with *free* coinage? We leave this last question for our friends in the Farmers' Alliances, who write us so many letters, to answer.

PHILADELPHIA & READING REPORT.

If the annual statement of the Reading is not considered altogether favorable—if there is disappointment that the report does not show something earned on the preference incomes—much satisfaction at least is to be derived from the conviction left on the mind by a perusal of President McLeod's remarks. Mr. McLeod's discussion and review of the road's condition and operations shows that he understands the needs and situation of the property fully, and has clear ideas as to the best way of promoting the property's interests. Moreover, he makes it evident that his policy is to be a vigorous and progressive one.

Taking the Railroad Company and the Coal & Iron Company together, their combined operations for the year ending November 30, 1890, show a surplus over expenses, rentals and other obligatory charges of only \$109,922, this comparing with \$238,839 in the twelve months preceding. Evidently, therefore, nothing could be paid on the preference incomes. This becomes still more evident when the accounts of the Railroad Company are considered separately, allowance being made however for the fixed charges of the Coal & Iron Company for which the Railroad Company stands responsible, and which the Coal & Iron Company is not in position to meet itself. On that basis there is no surplus at all, but rather a small deficit. Of course very extensive outlays for improvements and betterments have been made during the year and included in expenses. It must also be pointed out that the year's accounts have been charged with some exceptional items of payments. Thus equipment dismantled is represented by \$431,366, discount on bonds sold by \$200,452, judgments, back taxes, etc., and the Shoemakersville accident by \$325,352 more, making altogether \$957,170. In the case of the Coal & Iron Company, the year's revenues having been insufficient to meet the sinking fund of 10 cents a ton upon coal mined, that item has not been allowed for, but on the other hand no less than \$881,931 was spent for colliery improvements and charged to expenses. Considering all this, therefore, the year's operations wear a more favorable complexion than might be judged by the face of the returns.

In addition to the large sums spent for renewals, betterments and improvements, and charged directly

to expenses, \$1,040,388 more, representing "improvements and additions of a more permanent character," have been charged to capital account. Mr. McLeod derives a strong argument in favor of the necessity of these expenditures from the steady reduction year by year in transportation rates. He says that at the same rates which prevailed in the year preceding the tonnage of the late year would have yielded an additional revenue of about a million dollars without any increase of expenses. And at the rates for tolls on anthracite realized in a year of strong demand for coal, such as 1887, the revenue from the 1890 coal tonnage would have been about two million dollars better, while at the coal prices of the same year the 1890 receipts of the Coal & Iron Company would have been increased a million dollars, making a total difference as compared with 1887 in the net income of the two companies of fully three million dollars.

Mr. McLeod very properly says that the only way to meet this constant tendency towards lower rates is to enlarge and extend the company's facilities and to institute economies in operations, so that while on the one hand the company may keep adding to the volume of its business, on the other hand it shall be assured of satisfactory net results from such growth in business, which, unfortunately, has not been the case thus far. Much has been done already in this direction, but still more remains to be done. During the last three years steel rails and new cross ties have been put in the main tracks; the road bed on the more important lines has been raised and widened, and also improved by the addition of stone and slag ballast; yards have been entirely re-arranged in some instances, so as to promote the convenience of the service; tunnels have been enlarged, bridges overhauled (wooden structures being replaced by iron ones) and improvements made in docks and wharves; passenger stations have been renovated or replaced by new and commodious buildings, more in accord with the requirements of modern service, and equipment and motive power have been increased and improved. Good results have followed from this policy, we are told, as may be seen from the extension of the road's traffic in every direction, merchandise freight alone in the late year having increased 1,219,423 tons, after an increase in the year preceding, too.

It is in dealing with the passenger and coal business, however, that Mr. McLeod displays especial insight and knowledge. A superficial observer might find little to criticise in the company's passenger traffic, seeing that the number of passengers carried had increased so decidedly, the total for 1890 having been 18,103,893, against but 15,975,839 only two years before. But President McLeod goes below the surface, and shows that the road suffers seriously as the result of the disadvantages under which it labors in having passenger terminals ill suited to the requirements of the business and in an inconvenient location. He says that while the passenger traffic on the Reading lines as a whole has very greatly increased, the traffic to and from the city of Philadelphia has increased but slightly. The road's disability has become particularly manifest since the completion of the terminal station of the Pennsylvania Railroad on Broad Street, travelers being disinclined to accept the Reading's limited accommodations in view of the Pennsylvania's better and much superior accommodations. The effect has been that while the number of passengers carried by the Pennsylvania to and from Philadelphia rose from about

7,000,000 in 1884 to about 14,000,000 in 1889, the number carried by the Reading increased only from 9,052,708 to 10,445,406. Mr. McLeod states there is no reason of consequence for this disproportionate growth except the inconvenience and inadequacy of the Reading's station accommodations. To remove these disadvantages the new terminal project is to be carried out, the Reading having received full authority to proceed with the undertaking. It is interesting to note Mr. McLeod's statement to the effect that "it is expected that arrangements will be speedily consummated for completing this work without imposing any burden upon the revenues of the residue of your property."

As regards the coal traffic, Mr. McLeod presents a table which proves very conclusively that the Reading has not been getting its full share of the business. The coal tonnage transported in 1890 shows some increase over that transported in the year preceding, and yet the total stands at only 7,527,080 tons, while eleven years before, in 1879, it was 7,442,617 tons. In other words, in these eleven years there has been substantially no growth in the coal tonnage of the Reading, while the total anthracite shipments over all routes in the same interval increased over 10 million tons. As compared with 1877, total shipments have increased about 15½ million tons, while the shipments over the Reading have increased not quite 700,000 tons. In 1877 the Reading's proportion of the whole was 32.85 per cent, in 1890 it was only 20.74 per cent. Had the old proportion been maintained, the shipments over the Reading in the late year would have been almost twelve million tons, instead of being, as they were, only about 7½ million tons.

Mr. McLeod considers that the falling off is due entirely to the lack of provision for increased shipments. "From whatever cause it may have arisen," he says, "whether from oversight, or whether it resulted from the financial straits to which the company was subjected, the failure at the time of acquiring the large bodies of coal lands in the Schuylkill region to make adequate provision in rolling equipment and terminal facilities to distribute their product in the markets, has been almost fatal to the proper development of the revenues of your company; and to this cause alone is due the failure to maintain the proportion of the coal tonnage formerly held." "Theories have produced disastrous results." Until 1889, he states, no increase of equipment had been made in recent years, and as illustrating the company's unfortunate condition as regards facilities for distributing coal in New York Harbor, he points out that at the present time there are more than 1,000 cars loaded with coal standing on side tracks in Jersey City because of the lack of accommodations for transferring the coal to vessels. On account of these restrictions, he says, the management is now obliged to transport coal from Port Richmond through the Delaware River and around to New York Harbor, "encountering all the perils of coast navigation at this season of the year, and an expense largely in excess of all-rail freights." It is to overcome this state of things that the company is now promoting the construction of a short line from Bound Brook to the Arthur Kill. This, when completed, will give the company an independent outlet to the waters of New York Bay, with adequate facilities for handling, storing and shipping coal to the extent necessary to meet all demands. Measures have also been taken to provide further new equipment, 5,200 cars having

been contracted for, to be delivered the current year, 3,200 of the number being large gondola coal cars.

That the Reading, with proper and sufficient facilities, could greatly add to its coal trade in New York seems to admit of no doubt. Certain facts which have come to our knowledge make this very evident. We know of a firm of wholesale coal dealers in this city who placed orders with the Reading for Schuylkill red ash and Lorberrry coal last October, and has not been able to get them filled yet. Of course these are special coals, and one reason for their scarcity is found in the circumstance that the company's line trade has been very active, and naturally the managers give that the preference since it yields better prices. But the company ought to be in position to satisfy not only the demands of its line trade, but also any and all demands of the tide-water and competitive trade. An instance of the harm which may result to the company from the inability to supply coal at a period of active demand—just the time when buyers need the coal most—came to our notice the other day. A retail dealer, speaking of the difficulty of getting a cargo of Reading red ash which he had ordered three or four months ago and had not yet received, said that he formerly had the same trouble with his white ash coal. He used to buy all his coal, he stated, from the Reading, but finding he could not rely upon them in times of special activity, now distributes part of his orders among other companies. The trouble regarding the white ash occurred some years ago, but he has adhered to his changed policy ever since. In the case of the red ash coal, the Reading could not be so easily displaced, since it has a virtual monopoly of certain grades, but still the present policy does not tend to promote the company's interests.

It must be remembered that there are also other disadvantages besides that of displeasing customers. The red ash coal which the company will deliver in this market on back orders, as soon as supply and facilities permit, will come in not at the present comparatively high prices, but much of it at last summer's very low prices. Thus dealers get the benefit of the rise rather than the company. Unlike other companies the Reading sells its coal in blocks of several thousand tons, and then allows the buyer to put in orders against it as needed in cargo lots of 200@250 tons. In a time of scarcity like that now being experienced this gives dealers an opportunity of making very heavy profits, instead of merely their 15 cents a ton commission. The present practice, we presume, has been continued from the time when the company was in financial difficulties and when it was not infrequently obliged to get advances on its coal before the coal was out of the ground. At that period of the company's history it was necessary to propitiate dealers with extra inducements. Now the company is on a totally different basis, and it may be considered advisable to modify or change the old method.

In any event, we see that the Reading's coal business is to be greatly developed. Mr. McLeod by his report stands directly committed to such a policy. His statements and tabulations demonstrate what room there is for development, while the language which he uses is clear and unequivocal. Upon the completion of the plans now projected, he says, "the company will be able to command a fair proportion of the future increased traffic and to make great progress towards restoring the business of your company to the position which it should occupy in the trade."

**RAILROAD GROSS EARNINGS FOR
DECEMBER AND THE YEAR 1890.**

December gross earnings make a very satisfactory exhibit, and thus the year 1890 has maintained to the end its characteristics as a strikingly favorable period for large traffic and large receipts. In the net results from this heavy business the year has not been distinguished in quite the same way, diminishing rates, higher wages and increasing expenses generally, having produced rather discouraging returns of net earnings in many cases, especially in the more recent months. In the present article, however, we shall confine ourselves simply to the results as to gross earnings, which, as said, record noteworthy improvement.

In some respects the December statement is the most gratifying of the whole year. Not that the increase is as large, either in amount or ratio, as in some other months, but that the improvement was made in the face of a number of adverse conditions, which had led many to think that there would be no gain at all. The railroads, it is true, had the advantage of an extra working day (there having been only four Sundays in the month in 1890, against five in December, 1889,) but on the other hand there were other influences and circumstances quite unfavorable in their tendency and action. The money stringency and financial disturbances materially restricted trade, and curtailed business operations even in some of the remote sections of the country. Cotton shipments, for instance, were checked in certain parts of the South. Still, the crop being much heavier, the effects are not so clearly apparent as they otherwise would be, both the overland movement and the receipts at the Southern ports having been slightly in excess of the totals for the corresponding month of the year preceding. The overland amounted to 337,075 bales, against 326,294 bales, and the port receipts to 1,124,530 bales, against 1,056,418 bales. At New Orleans, however, the receipts were only 411,582 bales, against 431,390 bales.

It is to be remembered, too, that some of the Southern roads—those running through or connecting with the Birmingham district—suffered from the effects of a strike of the coal miners in Alabama, which reduced the coal shipments several thousand tons a day. Then in the West there was a falling off in the grain movement. Chicago had an advantage over some other points in the fact that it was able to participate to a certain extent in the large movement of wheat from the Northwest (the activity in that section being reflected by receipts of 5,937,330 bushels at Minneapolis in the four weeks ending December 27th, 1890, against only 4,286,530 bushels in 1889 and 4,197,070 bushels in 1888); but notwithstanding fairly large spring-wheat arrivals and a very decided increase in the arrivals of oats, the total grain receipts at Chicago for December, 1890, were less than 11½ million bushels, against 14½ million bushels in December, 1889, and 15½ million bushels in December, 1888, the falling off being chiefly in corn. And this condition of things was not confined to Chicago, but extended also to other points, such as St. Louis and Peoria. In fact, if we take all the leading Western ports together, the corn receipts for the four weeks of 1890 are found to amount to only 5,893,661 bushels, against no less than 17,956,285 bushels in the four weeks of 1889.

Notwithstanding these drawbacks our December statement of earnings shows an increase of \$2,783,000 over the same month in 1889, or 7.03 per cent. Nor

must it be supposed that this comes after a poor exhibit last year, for, as will be seen by the subjoined summary of the December results for a series of years, the month in 1889 had shown a gain of \$3,140,104, or nearly 10 per cent, so that the present improvement is additional to that then reported.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Dec., 1880 (48 roads)	33,767	28,879	17,418,138	15,001,543	Inc. 2,446,593
Dec., 1881 (53 roads)	41,794	36,780	21,590,590	17,568,783	Inc. 4,027,807
Dec., 1882 (63 roads)	47,336	43,387	23,573,879	22,170,065	Inc. 1,403,814
Dec., 1883 (57 roads)	46,837	42,750	21,022,366	20,243,083	Inc. 779,273
Dec., 1884 (69 roads)	52,887	51,091	22,681,192	22,718,080	Dec. 36,888
Dec., 1885 (64 roads)	46,772	45,085	19,683,941	19,381,811	Inc. 552,130
Dec., 1886 (97 roads)	60,809	57,817	29,161,051	26,727,786	Inc. 2,433,265
Dec., 1887 (114 roads)	64,292	60,583	29,233,642	26,277,240	Inc. 2,956,402
Dec., 1888 (103 roads)	62,675	59,821	27,075,488	27,205,948	Dec. 130,460
Dec., 1889 (143 roads)	79,947	78,315	35,133,434	31,993,330	Inc. 8,140,104
Dec., 1890 (157 roads)	91,503	89,078	42,343,051	39,560,054	Inc. 2,783,000

Examination of the returns of the separate roads shows that some of these latter, as in the months preceding, have notably enlarged their totals. The Northern Pacific has outdone itself with a gain of \$679,246 over December 1889; the Atchison, with the San Francisco, has \$260,504 increase, the Great Northern \$257,733, the Canadian Pacific \$226,000, the Rio Grande Western \$113,375, the Ill. Cent. \$110,648, the N. Y. Central \$102,425, the St. Paul \$91,435, the East. Illinois \$87,217, and other roads smaller amounts. There are 41 roads which report a loss in earnings (out of 157 roads in the table), but on only six of these does the loss exceed \$40,000, namely the St. Joseph & Grand Island, \$81,991; the Texas & Pacific, \$63,418; the Kansas City Fort Scott & Memphis, \$62,226; the Grand Trunk of Canada, \$59,529; the St. Louis Arkansas & Texas, \$51,086; and the Chicago St. Paul & Kansas City, \$44,283.

LARGE GAINS IN GROSS EARNINGS IN DECEMBER.

Northern Pacific.....	\$679,246	Chesapeake & Ohio.....	\$73,322
Atchison and San Fran.....	260,504	Clev. C. C. & St. Louis.....	71,461
Great Northern (3 roads).....	257,733	Denver & Rio Grande.....	65,000
Canadian Pacific.....	226,000	Col. Hoek. Val. & Tol.....	59,682
Rio Grande Western.....	113,375	Colorado Midland.....	55,955
Illinois Central.....	110,648	Mexican Railway.....	53,457
N. Y. Cent. & Hudson Riv.....	102,425	East Tenn. Va. & Ga.....	47,929
Chic. Mil. & St. Paul.....	91,435	N. Y. Ont. & West.....	47,150
Chic. & Eastern Illinois.....	87,217	Missouri Kansas & Texas.....	44,960

LARGE LOSSES IN DECEMBER.

St. Joseph & Grand Island.....	\$81,991	Grand Trunk of Canada.....	\$59,529
Texas & Pacific.....	63,418	St. L. Arkansas & Texas.....	51,086
Kan. C. Ft. S. & Mem.....	62,226	Chic. St. P. & K. C.....	44,283

Passing now to the results for the year, it does not take long to discover how decided and how general the improvement has been. We are able, too, to present a very comprehensive exhibit. Our statement for the month of December covers 91,503 miles of road. For the year we have been able to get the figures of several large roads which do not make monthly returns, and hence for that period our statement covers 153 roads, with 103,889 miles of line. These 153 roads earned no less than \$589,429,058 gross in the calendar year 1890, against \$544,889,038 in the calendar year 1889, the increase being \$44,540,020, or 8.16 per cent. We are here dealing with large aggregates, and yet this comprises simply the companies which furnish early or approximate returns of their gross receipts, only 16 days having elapsed since the close of the year. There are some other companies which do not give out estimated figures, but the results of whose operations we know for the eleven months of the year. Among the number of these there are several large and prominent systems with heavy earnings, like the Pennsylvania, the Union Pacific, the Burlington & Quincy, the Erie, the Reading, the Central of New Jersey, the Chicago & Northwestern, the Baltimore & Ohio, &c. Altogether we have the returns of 47 roads or systems, large and small, for the eleven months. These 47 roads operate 36,571 miles of line, and their gross earnings for the

eleven months of 1890 reach \$333,309,224, against \$307,368,643 in the eleven months of 1889, the increase being \$25,940,581. If we now combine these figures with those for the full year, we get the following impressive statement.

	Gross Earnings.			Miles of road end of period.	
	1890.	1889.	Increase.	1890.	1889.
	\$	\$	\$	\$	\$
153 roads full yr.	589,429,058	541,899,038	44,540,020	103,880	101,367
47 roads 11 mos.	333,309,224	307,368,643	25,940,581	86,571	36,278
Grand total (200 roads)	922,738,282	852,257,681	70,480,601	140,460	137,645

Thus we have 200 roads which have reported either for the full year or for eleven months, including a few Canadian and Mexican systems, like the Grand Trunk, the Canadian Pacific, the Mexican Central and Mexican National. These 200 roads comprise an aggregate of no less than 140,460 miles of road at the end of 1890 as against 137,645 miles at the end of 1889, and their gross earnings reach the imposing total of \$922,738,282, as against \$852,257,681, the increase thus being \$70,480,601, or 8.27 per cent. The only parts of any importance of the railroad system of the United States not represented in these figures are the New England roads and some lines in the Middle States.

The gain of 70 million dollars derives additional significance when we remember that this heavy improvement has occurred concurrently with a steady decline in the transportation rates received. On the trunk lines there was a reduction last May in the tariffs east-bound from Chicago to the seaboard on live stock, provisions, dressed beef, wool, etc., and the old rates were not again restored till the latter part of November. West of Chicago some special reductions in rates were made early in the year to relieve the farming industry in its then existing distress, but there was also considerable demoralization as the result of disagreements between the various companies, part of the passenger traffic being at one time involved in the trouble. On the whole, the rate demoralization in the West may be said to have grown worse all through the first half of the year. In the second half, however, efforts were made to improve the situation, and gradually but surely rates were put on a better basis, nearly every month witnessing some action or endeavor to that effect. The work was not finally completed till the closing month, when also the Presidents met at Mr. J. Pierpont Morgan's residence, so that in a number of cases the higher rates did not go into effect till after the end of the year—that is not till January 1, 1891. Aside from these various instances of trouble the trend of rates was distinctly downward in all sections of the country—in the South as elsewhere—and do what they would railroad managers were powerless to resist the declining tendency.

With the heavy increase noted above in aggregate earnings, it is almost needless to say that the improvement on many separate roads or systems reached very large dimensions. In fact, it seems safe to assert that never before has there been a time when there were so many and such conspicuously heavy gains. Among the roads which have reported for the full year, the Atchison (with the San Francisco) stands at the head of the list, with a gain of \$5,513,848. The Pennsylvania for the eleven months shows a gain of \$4,877,759 on the so-called lines east of Pittsburg and Erie, with \$4,289,407 more on the Western lines, making over nine million dollars together. The Union Pacific for the eleven months has \$3,756,117 gain and the Baltimore & Ohio \$2,005,003. The Northern Pacific for

the full year has \$2,660,202 increase, the Missouri Pacific, with the Iron Mountain, \$1,959,012; the Southern Pacific \$1,900,091, the Great Northern \$1,741,115, the Chesapeake & Ohio \$1,558,769, while on the East Tennessee, the Louisville & Nashville, the Canadian Pacific, the Richmond & Danville, the Norfolk & Western and the Lake Shore the increase ranges from 1 to 1½ million dollars. For the eleven months the Burlington & Quincy, the Erie, the Reading and the Chicago & Northwest all have either close to 1½ millions gain or in excess of that amount. As for the gains below a million dollars, they are so numerous that we would weary the reader by mentioning them all. The following statement, however, is furnished, giving all increases in excess of \$200,000, both on the roads reporting for the year and those for the eleven months.

LARGE GAINS IN GROSS EARNINGS FOR TWELVE MONTHS.

Atch. & San. Fran.....	5,513,848	Tol. St. L. & K. C.....	468,724
Northern Pacific.....	2,660,202	Long Island.....	452,765
Mo. Pac. and Iron Mount.....	1,959,012	Georgia So. & Florida.....	414,446
Southern Pacific.....	1,900,091	Texas & Pacific.....	403,192
Great Northern (3 roads).....	1,741,115	Moble & Ohio.....	390,395
Ches. & Ohio.....	1,558,769	N. Y. Ont. & West.....	377,512
Lake Sh. & Mich. So.....	1,387,004	Mil. Lake Sh. & Western.....	359,887
Norfolk & Western.....	1,342,217	Rome Wat. & Ogd.....	351,346
Rich. & Danv. (8 roads).....	1,224,936	Minn. St. P. & S. M.....	344,425
Canadian Pacific.....	1,197,854	Grand Rap. & Ind. (3 r'ds).....	338,793
Louisville & Nashville.....	1,128,584	Burl. Codar Rapids & No.....	317,789
East Tenn. Va. & Ga.....	1,072,422	Colorado Midland.....	298,852
Wisconsin Central.....	956,034	Duluth S. S. & Atlantic.....	295,423
St. Paul.....	910,564	Nash. Chatt. & St. L.....	278,909
Chic. St. P. & K. C.....	863,235	Chic. Rock Isl. & Pacific.....	273,554
Mo. Kan. & Tex.....	832,494	St. Louis Ark. & Texas.....	252,611
Cin. N. O. & T. P. (5 r'ds).....	828,866	Buff. Roch. & Pitts.....	251,001
Denver & Rio Grande.....	749,849	Wheeling & Lake Erie.....	249,678
Illinois Central (3 roads).....	723,236	Savannah Am. & Mont.....	248,245
Chic. & East Ills.....	566,076	Toledo & Ohio Central.....	242,845
Clev. C. C. & St. Louis.....	559,627	Lake Erie & Western.....	232,915
Mich. Cent. and Can. So.....	553,075	Chic. & West Michigan.....	229,573
Pitt. & Pere Marquette.....	520,263	Pitts. Youngs. & Ash.....	226,397
Interoceanic (Mex).....	522,613	St. L. Alt. & T. H. Br'chos.....	216,162
Col. Hook. Val. & Tol.....	496,203	N. Y. Cent. & Hud. Riv.....	202,042
Rio Grande Western.....	475,885		

LARGE GAINS FOR ELEVEN MONTHS.

Pennsylv. (East P. & E.).....	4,877,759	Northern Central.....	555,607
West of P. & E.....	4,289,407	Chic. St. P. M. & Omaha.....	433,431
Union Pacific (5 roads).....	3,756,117	Fitchburg.....	406,167
Baltimore & Ohio.....	2,005,003	New York & New Eng.....	369,108
Chic. & Northwestern.....	1,852,715	San. Ant. & Aransas Pass.....	297,994
Philadelphia & Reading.....	1,661,445	Housatonic.....	281,041
N. Y. Lake Erie & West.....	1,499,993	Allegheny Valley.....	216,298
Chic. Burl. & Quincy.....	1,447,014	West. Vir. Cent. & P.....	204,626
Central of Georgia.....	654,019		

This is certainly a formidable list, and the most important fact is that the improvement is not confined to the roads of any special section, but comes from all parts of the country. The Pacific roads, the Northwestern lines, the Southwestern systems, the Southern roads, the Eastern trunk lines, all contribute heavy amounts of increase, and there is reason to think that even the New England roads, had we their figures, would be distinguished in the same way. Among the 153 roads which have reported for the full year there are only 11 which show any loss, and among the 47 roads for the eleven months only 2, and the heaviest amount of decrease in any case is that of the New York & Northern—\$70,587—which road has been deprived of its former facilities for shipping freight to New England points by the refusal of the New York & New England to continue the old joint arrangements. As will be seen by the following statement, while the improvement in earnings was in progress all through the year, the heaviest additions, both in ratio and amount, were made in the first half of the year, the particularly favorable months being January, April and May.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1890.	1889.	1890.	1889.		
	Miles.	Miles.	\$	\$		
January (154 roads)	83,983	82,040	34,292,250	30,289,211	4,003,039	13.21
February (151 roads)	81,106	79,169	30,114,656	27,043,329	3,071,327	11.36
March (154 roads)...	81,964	79,953	33,326,436	30,555,282	2,771,154	9.07
April (155 roads).....	81,596	79,371	32,364,919	28,457,061	3,907,858	13.73
May (100 roads).....	85,816	83,589	37,683,237	33,117,763	4,565,474	13.79
June (151 roads)...	81,719	79,071	33,796,874	31,167,583	2,629,291	8.44
July (154 roads).....	87,107	85,172	35,516,474	35,350,124	1,166,350	3.30
August (154 roads)...	88,560	83,021	40,631,120	39,052,895	1,578,225	4.05
September (151 roads)...	89,793	87,325	43,381,520	40,407,531	2,973,989	7.36
October (156 roads)...	93,609	91,183	51,305,105	49,302,902	1,992,203	3.97
November (153 r'ds)...	80,313	80,945	42,475,204	40,595,113	1,880,151	4.63
December (157 r'ds)...	91,593	89,076	42,343,054	39,560,054	2,783,000	7.03

If now we look for the causes for this wonderful growth in earnings, we find them in the excellent crops raised in the season of 1889 and the great industrial activity which prevailed all through the year 1890. As regards the latter feature, it seems hardly necessary to dwell upon the great growth of manufacturing and industrial enterprise, since it is a fact within the knowledge of every one, the evidence being furnished in so many different ways. Suffice it, therefore, to say that production and consumption in many departments of trade were on a scale never before equaled. As regards the crops, a sharp distinction must be made between the comparative movement in the first six months and that in the last six months. In the earlier period there was a heavy gain, as a result of the large yield of 1889; in the second half there was a heavy falling off, as a result of the poor yield of 1890. Perhaps the difference between the two periods is best shown in the case of the receipts at our seaboard cities. For the period from January 1 to July 5 the grain receipts at these seaboard cities amounted to 124,816,911 bushels in 1890, against 74,748,453 bushels in 1889, and the flour receipts to 6,634,717 bbls., against 5,217,250 bbls., being an increase of over 50 million bushels of grain and of nearly 1½ million bbls. of flour. When, however, we look at the figures for the 52 weeks to December 27, we see that the grain receipts for 1890 stand at 195,589,534 bushels, against 173,611,854 bushels, being a gain of less than 22 million bushels, while the flour receipts stand at 14,024,266 bbls., against 13,275,076 bbls. In other words, over half the improvement of the first six months was lost in the last six months.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DECEMBER 2, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Dec., 1890	434,604	1,586,535	2,508,927	4,450,400	1,500,351	244,199
4 wks. Dec., 1889	445,930	1,652,295	2,573,002	3,304,587	1,290,680	332,433
4 wks. Dec., 1888	290,946	644,289	7,241,374	4,289,284	1,010,151	249,037
Year '90, 52 wks.	4,332,414	13,276,347	81,587,490	64,008,940	15,038,645	2,942,848
Year '89, 52 wks.	4,371,016	13,733,047	79,351,321	49,752,711	12,488,193	2,589,793
Year '88, 52 wks.	6,030,930	13,194,876	69,683,479	51,985,223	12,050,614	2,654,857
Minneapolis—						
4 wks. Dec., 1890	191,093	778,183	137,280	307,000	838,850	121,600
4 wks. Dec., 1889	330,749	891,280	50,960	219,000	589,850	130,840
4 wks. Dec., 1888	153,794	820,041	218,940	296,000	701,250	52,410
Year '90, 52 wks.	2,404,160	7,275,895	836,760	3,895,855	10,188,328	1,260,850
Year '89, 52 wks.	2,337,667	7,088,710	1,032,935	2,871,000	5,931,219	761,623
Year '88, 52 wks.	2,372,450	7,706,522	1,158,710	2,960,000	6,128,236	826,906
St. Louis—						
4 wks. Dec., 1890	73,482	400,247	147,590	1,044,000	545,006	11,635
4 wks. Dec., 1889	94,381	1,043,067	3,275,935	805,135	234,905	106,560
4 wks. Dec., 1888	49,590	299,388	4,565,520	729,770	454,753	17,735
Year '90, 52 wks.	1,329,649	4,115,152	44,666,843	11,943,454	2,669,083	435,969
Year '89, 52 wks.	1,162,303	13,003,612	33,489,479	11,134,309	3,132,071	641,604
Year '88, 52 wks.	661,724	12,163,779	19,524,814	10,116,345	3,034,510	426,146
Toledo—						
4 wks. Dec., 1890	4,502	75,400	462,737	7,035	8,600	5,700
4 wks. Dec., 1889	8,045	199,218	617,662	5,548	3,180	23,720
4 wks. Dec., 1888	7,479	896,063	832,806	34,138	2,740	12,288
Year '90, 52 wks.	100,008	5,342,916	16,447,166	2,669,083	76,183	140,869
Year '89, 52 wks.	146,929	6,062,779	4,286,737	590,806	71,140	359,873
Year '88, 52 wks.	161,570	7,625,751	2,970,637	1,418,781	53,686	172,314
Detroit—						
4 wks. Dec., 1890	14,934	26,285	282,154	147,347	103,830	.....
4 wks. Dec., 1889	13,296	901,925	127,330	211,374	176,871	.....
4 wks. Dec., 1888	11,552	321,601	345,241	115,100	121,660	.....
Year '90, 52 wks.	102,972	4,458,884	1,564,424	2,002,800	1,504,908	.....
Year '89, 52 wks.	147,961	4,668,492	1,905,191	2,302,419	907,978	.....
Year '88, 52 wks.	214,053	7,060,021	1,095,814	2,068,101	742,552	.....
Cleveland—						
4 wks. Dec., 1890	43,383	228,000	174,634	370,785	47,645	.....
4 wks. Dec., 1889	21,196	138,183	71,023	121,400	52,059	.....
4 wks. Dec., 1888	23,659	96,934	96,133	147,968	45,875	.....
Year '90, 52 wks.	391,536	2,412,047	1,336,744	3,123,901	566,789	8,470
Year '89, 52 wks.	341,499	2,273,784	737,082	1,978,422	451,745	28,840
Year '88, 52 wks.	293,781	2,767,859	764,812	2,030,786	866,755	32,560
Peoria—						
4 wks. Dec., 1890	12,600	43,000	651,400	659,000	268,800	48,400
4 wks. Dec., 1889	8,590	77,532	2,126,000	988,000	248,800	34,100
4 wks. Dec., 1888	6,250	61,292	442,000	839,000	174,000	77,000
Year '90, 52 wks.	123,602	963,660	12,613,101	16,630,000	1,446,450	806,450
Year '89, 52 wks.	102,915	1,133,870	13,643,440	11,236,900	1,479,400	369,225
Year '88, 52 wks.	124,578	1,500,457	8,423,550	14,537,880	1,114,765	565,800
Duluth—						
4 wks. Dec., 1890	42,836	2,045,939	2,939	3,711	.....	.....
4 wks. Dec., 1889	100	2,236,304	114,313	147,877	.....	.....
4 wks. Dec., 1888	.....	442,294	.....	.....	.....	.....
Year '90, 52 wks.	2,197,601	15,151,222	1,467,717	1,196,619	56,941	5,556
Year '89, 52 wks.	1,915,498	10,951,418	1,138,961	222,442	.....	.....
Year '88, 52 wks.	1,691,400	8,038,605	.....	.....	.....	.....
Minneapolis—						
4 wks. Dec., 1890	.....	5,937,330	.....	.....	.....	.....
4 wks. Dec., 1889	.....	4,286,630	.....	.....	.....	.....
4 wks. Dec., 1888	.....	4,197,070	.....	.....	.....	.....
Year '90, 52 wks.	44,012,005	.....	.....	.....	.....	.....
Year '89, 52 wks.	15,793	41,189,898	.....	.....	.....	.....
Year '88, 52 wks.	.....	44,061,937	.....	.....	.....	.....
Total of all—						
4 wks. Dec., 1890	868,484	11,216,979	5,893,661	7,079,938	3,412,872	431,592
4 wks. Dec., 1889	922,289	10,625,454	10,966,285	5,876,712	2,545,151	828,289
4 wks. Dec., 1888	524,555	7,115,972	13,573,004	6,501,280	3,410,280	447,040
Year '90, 52 wks.	10,842,832	104,017,222	109,575,217	102,979,230	31,088,307	5,218,687
Year '89, 52 wks.	10,543,611	111,120,513	134,481,816	79,859,899	23,461,734	4,748,530
Year '88, 52 wks.	11,760,435	101,121,797	103,241,816	85,128,110	23,480,970	4,678,583

In the West the result has been much the same. From January 1 to June 28 the receipts of wheat, corn, oats, barley and rye were 73 million bushels ahead of the corresponding period in 1889; now for the 52 weeks we find the gain over last year not quite 51 million bushels, the totals being 404,507,500 bushels for 1890, against 353,652,589 for 1889. The loss during the last six months has been chiefly in the item of corn. Still, even after this loss very considerable gain still remains, the total receipts of the cereal for the 52 weeks being 160,575,247 bushels, against 134,461,916 bushels. In the case of oats the gain has been nearly as heavy, the receipts being 102,978,230 bushels, against 79,859,899 bushels. There has also been over 8 million bushels increase in barley and some small increase in rye. The wheat receipts, however, fall 7 million bushels short of the total for 1889, being 104,047,129 bushels, against 111,120,510 bushels. The gain in oats has inured chiefly to the advantage of Chicago and Peoria, but the gain in corn benefitted mainly St. Louis and Toledo.

We get, perhaps, a better idea of the comparative grain movement at Chicago from the following statement of the receipts at that point for the even year. It will be observed that while there was a loss of about 5½ million bushels in wheat, with the gains in the other cereals the total grain receipts for 1890 reached 177 million bushels, against 163 million bushels in 1889.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat..bush.	1,784,335	1,709,743	723,208	13,368,947	18,758,368	13,244,463
Corn...bush.	2,954,284	7,469,698	7,920,943	81,319,237	79,515,068	89,837,933
Oats...bush.	5,000,921	3,832,426	4,544,882	64,374,343	40,921,834	52,041,286
Rye...bush.	278,563	362,950	278,896	2,962,033	2,805,064	2,671,905
Barley..bush.	1,781,787	1,376,628	2,043,893	15,124,978	12,624,500	12,096,968
Total grain	11,749,870	14,551,349	15,518,727	177,140,588	182,325,432	149,892,545
Flour...bbls.	548,970	490,550	284,835	4,390,729	4,310,451	6,025,624
Pork....bbls.	3,918	4,105	8,828	78,789	98,141	42,521
Cut m'ts.lbs.	21,562,692	36,772,063	20,271,760	301,820,296	277,029,781	146,904,132
Lard....lbs.	17,580,337	14,293,048	13,004,624	145,873,894	100,101,882	71,306,806
Live hogs No.	821,221	692,131	447,075	7,603,828	5,998,628	4,921,712

The above also brings to notice another particular in which railroad traffic was greatly swelled during 1890 namely in the movement of live stock and provisions. The receipts of pork, cutmeats and lard were all heavier than in the year preceding; while as to hogs, the arrivals were 7,663,828 head, against only 5,998,526 head in 1889 and but 4,921,712 head in 1888. The total live stock receipts of all kinds at Chicago during 1890 were 46,421 car loads heavier than in the year preceding, the arrivals at the Union Stock Yards having reached 311,557 car loads, against only 265,136 car loads in 1889. The *Evening Post* of this city recently gave the details of the movement as furnished by its Chicago correspondent, and it is interesting to notice that every leading road participated in the increase. The Atchison brought in nearly double the amount of the year preceding, or 24,184 car loads, against 12,287 car loads. The Burlington & Quincy delivered 80,430 car loads, against 67,762 car loads; the Northwest 48,582, against 42,152; the St. Paul 40,509, against 33,490; the Rock Island 30,233, against 29,260; the Illinois Central 22,765, against 20,765; the Alton 22,008, against 21,895; the Wabash 19,022, against 17,195; the St. Paul & Kansas City 11,465, against 9,505; the Chicago & Eastern Illinois 5,248, against 4,361, and the Wisconsin Central 2,425, against 1,348.

With regard to the cotton movement in the South, it will perhaps be a little surprising to hear that the receipts at the ports for the twelve months of 1890 did not quite equal those of the twelve months of 1889,

the figures being 5,682,619 bales, against 5,722,316 bales. But up to September 1, on the old crop, there had been a loss of 214,000 bales, which was thus nearly recovered out of the new crop in the last four months. The overland shipments for the year are ahead of 1889, being 1,522,510 bales, against 1,424,870 bales; this improvement having been made on the new crop too. The port receipts in detail are shown in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1890, 1889 AND 1888.

Port.	December.			Year.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	106,473	146,730	135,782	2,27,071	874,402	614,435
El Paso, &c.....	6,351	3,670	2,100	27,442	25,504	3,883
New Orleans.....	411,682	431,890	405,075	1,831,585	1,068,244	1,714,190
Mobile.....	61,230	46,813	52,025	253,112	257,070	190,351
Florida.....	9,008	7,001	2,101	40,365	33,521	8,961
Savannah.....	105,278	181,148	143,203	982,328	944,815	800,203
Brunswick, &c.....	41,039	20,063	16,512	182,545	174,752	90,456
Charleston.....	71,462	47,263	63,033	377,048	360,419	381,863
Port Royal, &c.....	298	704	3,651	904	7,859	15,993
Wilmington.....	18,101	24,077	31,287	165,760	137,724	148,841
Washington, &c.....	1,120	1,433	1,290	3,499	4,277	3,672
Norfolk.....	107,734	60,662	90,019	508,308	426,944	408,395
West Point, &c.....	60,906	75,709	88,057	371,006	406,885	476,828
Total.....	1,124,580	1,058,418	1,049,421	5,682,619	5,722,316	4,967,060

As already said, the gains in earnings have come from all sections of the country. It would appear, however, that no group has made more decided progress than that composed of the Southern lines. Taking 11 leading Southern systems, we find that their aggregate gross earnings for 1890 reach 77 million dollars, against only 69 millions in 1889, 60 millions in 1888 and less than 47 millions in 1885.

Year.	1890.	1889.	1888.	1887.	1886.	1885.
Cheapeake & Ohio	7,708,787	6,149,998	5,123,931	5,069,486	44,596,048	43,961,235
Cheas. Ohio & So. W.	2,156,008	2,134,195	2,005,168	2,001,728	1,713,320	1,571,156
Cin. N.O. & Tex. P.*	8,965,110	8,136,274	7,148,533	6,832,223	5,805,774	5,391,710
E. Tenn. Va. & Ga..	7,436,173	6,413,751	5,615,967	5,329,409	4,283,212	4,120,437
Louisville & Nash.	19,139,882	18,011,298	16,018,199	10,042,176	13,978,548	13,673,044
Louisv. N.O. & Tex.	3,169,315	3,027,472	2,426,317	2,243,212	1,893,785	1,390,717
Memphis & Char..	1,847,523	1,729,164	1,583,517	1,740,550	1,444,638	1,339,849
Mobile & Ohio.....	3,444,279	3,053,881	2,606,262	2,679,644	2,251,339	2,057,381
Norfolk & West..	5,519,346	7,176,129	6,397,474	6,946,780	4,575,944	4,012,206
Rieh. & Danv. ayt.	13,188,404	11,963,558	10,181,250	9,502,839	8,548,287	8,206,466
South Carolina....	1,552,203	1,354,223	1,260,981	1,217,303	1,120,000	1,151,841
Total.....	77,178,128	69,149,046	60,350,705	58,596,495	50,320,950	46,965,134

* Entire system. † Includes Selcote Valley & New England and Shenandoah Valley in full for all the years. ‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same. § Not including St. Louis & Cairo. ¶ A Fourth week December not reported, figures for that week being taken same as last year.

In the Southwestern group the improvement has been no less noteworthy. We can not furnish a six-year comparison for either the Atchison or the Missouri Pacific, since their figures now are given on a different basis, but for eight other large systems in that section the showing is as follows.

Year.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr..	8,796,452	8,046,603	7,668,654	7,963,419	8,738,077	6,119,054
K. C. Fl. S. & Mem.	4,781,917	4,819,219	4,344,489	4,771,169	4,109,017	4,057,997
Mo. Kan. & Texas.	8,352,070	7,820,182	6,320,953	7,966,723	7,451,644	6,853,655
Rio Grande West..	1,907,520	1,491,635	1,366,622	1,181,325	1,057,093	1,021,088
St. L. Ark. & Texas.	4,123,810	3,876,190	3,050,420	2,670,532	1,823,195	1,300,828
St. L. & San Fran..	6,596,708	6,052,950	5,773,251	6,229,345	4,874,628	4,383,406
Southern Pacific..	48,243,900	46,343,200	45,099,514	38,773,146	32,110,168	30,573,273
Texas & Pacifc....	7,320,995	5,917,603	6,374,386	6,193,700	6,042,305	6,526,401
Total.....	90,438,378	85,387,800	81,598,392	75,159,428	64,206,147	60,140,592

While all of these roads show well, the heavy gain during the last few years on the Southern Pacific is especially worthy of remark. As for the Northern Pacific and Canadian Pacific their record has been one of uninterrupted progress, these two roads having earned \$40,942,131 in 1890, against only \$19,716,917 in 1885, as below:

Year.	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific..	16,540,638	15,342,184	13,105,536	11,600,418	10,061,804	8,367,218
Northern Pacific..	24,402,003	21,741,991	18,000,104	15,554,320	12,329,552	11,349,699
Total.....	40,942,131	37,084,175	31,255,640	25,460,738	22,411,356	19,716,917

For the Northwestern section we cannot include either the Burlington & Quincy or the Northwestern, since these have not yet reported for the full twelve months, nor can we include the Rock Island, because we have not its figures for the earlier years. The roads comprised in the following are of a somewhat smaller rate of increase than the roads of other sections.

Year.	1890.	1889.	1888.	1887.	1886.	1885.
Burl. Ced. R. & No.	3,204,331	2,086,542	2,848,075	3,005,063	2,933,300	3,093,518
Chic. Mil. & St. Paul	26,810,783	25,900,219	24,567,731	25,366,121	24,718,408	24,413,373
Iowa Central.....	1,676,711	1,520,238	1,379,834	1,352,526	1,323,625	1,307,373
Mil. L. S. & West..	3,834,552	3,474,695	2,836,788	3,180,881	2,317,802	1,955,377
Minn. & St. Louis..	1,528,200	1,447,938	1,354,560	1,472,499	1,549,519	1,714,763
St. Paul & Duluth.	1,403,376	1,301,980	1,524,918	1,004,316	1,558,088	1,381,212
St. P. Minn. & Man.	10,136,008	8,733,693	9,281,834	8,730,304	7,427,339	7,521,186
Total.....	18,774,136	15,371,281	14,093,785	14,808,437	14,829,183	10,796,587

For the trunk lines as a whole the gain as compared with the year preceding is only moderate, but as compared with the period of the West Shore war in 1885 the increase of course is very heavy. The Pennsylvania lines are not taken into consideration, because that company has not yet reported for the full twelve months.

Year.	1890.	1889.	1888.	1887.	1886.	1885.
B. & O. S. W..	2,343,474	2,178,143	2,050,534	2,239,004	2,010,406	1,706,270
O.C.C. & St. L.*	13,235,039	12,675,412	11,135,466	11,613,312	10,451,314	9,268,737
Gr. T. of Can.†	19,832,321	19,827,345	18,612,024	19,611,171	17,163,226	15,161,907
C. & G. Tr.†	3,743,703	3,608,511	3,205,875	3,478,996	3,041,408	2,881,320
L.S.H. & M. So.	20,874,200	19,487,196	18,020,827	18,710,963	15,850,435	14,188,606
M.C. & C. So.	14,340,000	13,786,925	13,770,523	14,164,490	12,295,828	10,707,394
N.Y.C. & I. R.	36,258,041	36,056,509	35,283,584	36,296,024	32,651,015	24,496,878
Ohio & Miss..	4,144,931	4,080,980	3,868,984	4,128,365	3,827,831	3,670,615
Wabash.....	13,051,183	12,981,075	12,362,830	13,374,048	12,370,434	11,965,305
Total.....	127,822,262	124,686,095	118,319,436	123,415,071	109,660,918	95,798,727

* The figures of this road for the back years are aggregates of the results for the separate roads composing the present consolidated system. † Fifty-two weeks. ‡ West Shore not included here. † Earnings for this year were on a larger mileage.

The roads in the Middle Western States, or rather such of them as are not included with the trunk lines in the preceding statement, show quite a considerable increase for 1890, but had very little increase in the two years preceding.

Year.	1890.	1889.	1888.	1887.	1886.	1885.
Chicago & East. Ill.	3,215,591	2,679,515	2,719,080	2,513,298	1,782,200	1,073,942
Chic. & West. Mich.	1,604,405	1,374,832	1,417,300	1,414,023	1,396,981	1,297,301
Col. Hoek. V. & Tol.	3,020,958	2,524,655	2,893,970	2,924,023	2,361,404	2,311,004
Det. Lansing & No.	1,214,778	1,131,989	1,041,800	1,147,160	1,226,536	1,228,871
Evansv. & Terre H.	1,040,967	935,174	854,517	890,335	750,379	727,156
Flint & P. Marq...	2,929,399	2,370,133	2,403,075	2,572,937	2,160,773	1,940,790
Grand Rap. & Ind.*	3,281,249	2,942,456	2,842,368	2,958,957	2,529,254	2,361,316
Louis. N. A. & Chic.	2,655,741	2,495,823	2,292,782	2,295,623	1,919,189	1,680,454
Pittsburg & West.	2,236,189	2,179,555	2,030,453	2,041,893	1,589,509	.....
St. L. A. & T. H. br'a.	1,326,580	1,110,427	949,307	962,480	803,991	766,316
Tol. & Ohio Cent..	1,496,041	1,253,640	1,193,137	1,085,196	844,709	.....
Wheeling & L. E..	1,162,748	913,076	876,292	744,706	588,099	510,640
Total.....	25,206,005	21,911,275	21,515,118	21,215,593	17,958,114	.....

* All lines. † Chicago & Indiana Coal not included here.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Atch Top. & S. Fe.....	2,660,436	2,457,122	+203,314	6,527	6,529
R'ds'j'tly own'd, 1/2	136,560	108,474	+28,086	582	582
St. L. & San Fran..	573,468	572,873	+593	1,329	1,329
R'ds'j'tly own'd, 1/2	134,017	105,508	+28,509	526	526
Atlanta & Florida ..	14,503	12,865	+1,638	105	105
Atlanta & West Point	52,622	48,697	+3,925	86	86
Balt. & Ohio South.	198,501	201,255	-2,754	281	281
Buff. Roch. & Pitts...	180,710	148,863	+31,847	304	304
Burl. Ced. Rap. & No.	306,104	288,997	+37,107	1,046	1,046
Canada Atlantic.....	39,700	39,351	+349	142	142
Canadian Pacific a...	1,536,000	1,310,000	+226,000	5,568	5,407
C. Fear & Yad. Val..	46,103	35,935	+10,168	338	245
Central Vermont....	221,813	240,566	-18,753	504	504
London N. O. N. ...	37,524	39,854	-2,330	100	100
Ordens. & L. Cham.	50,817	50,441	+374	118	118
Chatt. Rome & Col..	33,000	30,292	+2,708	140	140
Chattanooga Union..	9,216	8,186	+1,030	43	43
Cheapeake & Ohio..	628,830	555,508	+73,322	931	931
Ches. O. & So. West'n.	207,762	196,196	+11,566	398	398
Chic. & East. Illinois.	329,572	242,355	+87,217	436	436
Chic. Milw. & St. P..	2,453,234	2,361,799	+91,435	5,657	5,678
Chic. R. Isl. & Pac..	1,353,133	1,389,542	-36,409	3,354	3,257
Chic. St. P. & Kan. C.	345,111	389,304	-44,283	863	863
Chic. & West. Mich..	128,287	97,442	+30,845	478	404
Chippewa Valley....	4,025	5,233	-1,208	47	47
Cin. Georg. & Ports...	5,156	5,000	+156	42	42
Cin. Jack. & Mack....	57,670	52,999	+4,671	344	344

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Cin. N. Ori. & Tex. P.	\$ 381,740	\$ 378,909	+2,831	336	336
Ala. Gt. Southern...	182,221	197,059	-14,838	295	295
N. Ori. & Northeast.	116,908	118,783	-1,875	196	196
Ala. & Vicksburg.	72,356	72,063	+293	143	143
Vicks. Shrov. & Pac.	71,414	81,938	-10,524	170	170
Cin. Northwestern...	1,954	1,958	+446	8	8
Cin. Wah. & Mich.	49,270	41,171	+8,099	165	165
Clev. Akron & Col.	75,115	62,603	+12,512	194	194
Cleveland & Canton.	53,000	41,933	+11,067	167	167
Clev. Cin. Ch. & St. L.	1,192,132	1,120,671	+71,461	1,714	1,714
Peoria & East. Div.	141,639	137,838	+3,801	353	353
Cleveland & Mariotta.	29,375	20,965	+8,410	104	104
Colorado Midland.	174,465	118,510	+55,955	287	287
Col. Hoek. Val. & Tol.	214,678	184,936	+29,742	325	325
Colusa & Lake.	2,034	1,932	+102	22	22
Covington & Macon.	18,100	16,277	+1,823	107	107
Day. Ft. Wayne & Chic.	44,341	40,746	+3,595	259	259
Deny. & Rio Grand.	754,500	689,500	+65,000	1,499	1,517
Des Moines & North.	10,394	6,178	+4,216	43	43
Des M. & N. Western.	18,244	20,306	-2,062	115	115
Det. Bay City & Alp.	36,647	30,788	+5,859	232	232
Det. Lansing & Nor.	100,500	89,301	+11,199	323	323
Dul. So. Shoro. & Atl.	120,836	133,146	-12,310	571	565
E. Tenn. Va. & Ga.	675,424	627,495	+47,929	1,263	1,133
*Eliz. Lex. & B. Sandy.	45,528	43,569	+1,959	139	130
Evans. & Indianap.	27,795	25,572	+2,223	150	156
Evans. & T. Haute.	88,366	80,387	+7,979	156	150
Flint & Pere Marq.	246,263	210,307	+35,956	625	379
Florida Cent. & Pen.	143,131	122,035	+21,096	574	574
Fort Worth & Rio G.	26,220	7,438	+18,782	90	40
Ga. South. & Florida.	78,574	45,597	+32,977	285	152
Gr. Rapids & Indiana.	178,170	175,793	+2,377	409	409
Cin. Rich. & Ft. W.	37,093	36,297	+796	86	86
Other lines.	15,668	16,120	-452	72	72
Gr. Tr. of Canada.	1,448,709	1,508,238	-59,529	3,487	3,487
Chic. & Gr. Trunk.	307,023	317,510	-10,487	335	335
Det. Gr. Hav. & Mil.	88,491	87,725	+766	189	189
Gulf & Chicago.	4,886	5,056	-170	62	62
Humeston & Shen.	17,000	17,936	-936	95	95
Illinois Central.	1,176,088	1,365,440	+110,648	2,275	2,275
Cedar Falls & Minn.	8,258	7,068	+1,190	76	76
Dub. & Sioux City.	197,612	188,979	+8,633	524	524
Ind. Dec. & West.	45,543	39,655	+5,888	152	152
Iowa Central.	153,913	145,184	+8,729	509	509
Iron Railway.	3,241	3,008	+233	20	20
Jackville Southeast.	77,999	52,125	+25,874	415	316
Kanawha & Mich.	25,953	22,000	+3,953	129	129
Kan. C. Clin. & Spr.	38,970	24,123	+13,947	163	163
Kan. C. Ft. S. & Mem.	371,013	433,239	-62,226	671	671
Kan. C. Mem. & Bir.	115,696	124,267	-8,571	275	275
*Kentucky Central.	66,188	60,210	+5,978	254	254
Keokuk & Western.	32,888	37,750	-4,862	148	148
Lake Erie All. & So.	6,088	5,675	+413	61	61
Lake Erie & West'n B.	276,235	254,048	+22,187	722	722
Lighth & Hud. River.	30,418	22,470	+7,948	63	63
Little Rock & Mem.	82,663	68,308	+14,355	135	135
Long Island.	263,222	230,445	+32,777	361	361
Louisv. Evans. & St. L.	125,546	93,739	+31,807	386	321
Louisv. & Nashville.	1,630,500	1,654,053	-23,553	2,216	2,181
Louis. N. Alb. & Chic.	221,690	195,296	+26,394	537	537
*Lou. N. Ori. & Texas.	294,883	281,723	+13,160	792	560
Louisv. St. L. & Tex.	32,528	34,229	-1,701	121	121
Lynch. & Durham.	14,000	3,250	+10,750	83	30
Memph. & Char'ston.	182,226	184,162	-1,936	330	330
Mexican Central.	601,224	611,677	-10,453	1,527	1,527
Mexican National.	350,496	329,759	+20,737	1,218	1,218
Mexican Railway.	354,209	300,752	+53,457	293	293
Milw. L. Shoro. & W.	220,645	252,949	-32,304	692	651
Milw. & Northern.	151,246	114,126	+37,120	303	303
Mineral Range.	11,046	9,377	+1,669	17	17
Minn. & St. Louis.	141,720	126,330	+15,390	363	363
Minn. St. P. & S. Ste. M.	144,053	174,554	-30,501	777	777
Mo. Kans. & Texas.	869,330	824,730	+44,600	1,651	1,651
Kansas City & Pac.	28,382	23,395	+4,987	131	131
Mobile & Birmlng.	32,176	29,823	+2,353	149	149
Mobile & Ohio.	347,752	322,326	+25,426	687	687
Nash. Chatt. & St. L.	347,202	309,265	+37,937	652	652
New Orleans & Gulf.	20,817	22,029	-1,212	68	68
N. Y. Cent. & Hud. Riv.	3,083,956	2,981,531	+102,425	1,420	1,420
N. Y. & Northern.	36,707	42,801	-6,094	61	61
N. Y. Ont. & Weste.	209,283	162,133	+47,150	425	371
Norfolk & Western.	636,074	623,199	+12,875	1,033	963
Northern Pacific.	2,280,621	1,601,375	+679,246	4,089	3,460
Ohio & Missisippi.	334,598	357,385	-22,787	623	623
Ohio & Northwestern.	19,336	20,788	-1,452	106	106
Colum. & Maysville.	665	836	-171	19	19
Ohio River.	53,345	49,929	+3,416	209	209
Ohio Southern.	58,783	41,696	+17,087	128	128
Ohio Valley of Ken.	20,059	18,332	+1,727	108	108
Pec. Dec. & Evans.	87,116	75,770	+11,346	254	254
Pitte. Marlon & Ch.	3,300	2,225	+1,075	25	25
Pittab. & Western.	161,746	172,657	-10,911	367	367
Pitte. Youngs. & Ash.	82,111	94,819	-12,708	122	122
Prescott & Ariz. Cent.	11,088	11,400	-312	73	73
Quin. Omaha & K. C.	24,078	25,120	-1,042	134	134
Richmond & Danville.	500,940	503,700	-2,760	1,039	1,039
Virginia Mid. Div.	193,950	177,200	+16,750	355	355
Char. Col. & A. Div.	81,790	81,766	+24	393	393
Col. & Green. Div.	75,980	79,300	-3,320	296	296
West. No. Car. Div.	79,180	72,002	+7,178	287	287
Georgia Pac. Div.	197,700	190,881	+6,819	518	518
Wash. Ohio & W. Div.	11,500	8,993	+1,607	50	50
Ash. & Spar. Div.	11,900	10,554	+1,346	66	66
Rio Grande Western.	223,200	109,825	+113,375	386	369
Sag. Tuscola & Huron.	7,487	6,624	+863	67	67
St. Jos. & Gr. Island.	77,233	159,224	-81,991	447	447
St. L. Al. & T. H. Bra.	119,317	104,287	+15,060	242	242
St. L. Ark. & Texas.	437,760	488,846	-51,086	1,227	1,227
St. Paul & Duluth.	114,581	90,905	+23,676	247	247
St. P. Minn. & Man.	974,943	730,632	+244,311	3,010	3,006
Eastern of Minn. e.	40,922	66,182	-25,260	71	71
Montana Central.	116,484	77,802	+38,682	179	178
San Fran. & No. Pac.	57,713	44,431	+13,282	160	160
Sav. Amer. & Mont.	50,000	21,606	+28,394	175	134
Seattle L. Sh. & East.	37,100	28,244	+8,856	106	90
South Carolina.	146,000	119,811	+26,189	247	247
Tennessee Midland.	25,787	24,726	+1,061	135	135
Texas & Pacific.	756,051	819,469	-63,418	1,497	1,497
Ala. A. Arb. & N. Mich.	97,316	96,345	+971	286	286
Tol. Col. & Cinn.	25,615	24,470	+1,145	72	43
Tol. & Ohio Central.	128,287	111,464	+16,823	235	235
Tol. & Ohio Cent. Ext.	10,621	8,397	+2,224	57	57
Tol. Peo. & West.	79,071	78,796	+275	247	247
Tol. St. L. & K. City.	142,311	146,103	-3,792	451	451
Wabash (consol. sys.)	1,125,191	1,119,339	+5,852	1,921	1,921

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Western of Alabama.	\$ 62,864	\$ 62,076	+788	138	138
West. N. Y. & Penn.	285,200	273,777	+11,423	678	678
Wheel. & Lake Erie.	95,272	83,734	+11,538	237	187
Wisconsin Central.	383,496	353,389	+30,107	867	828
Wrightsv. & Tenuille.	8,529	7,385	+1,144	35	35
Total (157 roads).	42,343,054	39,560,054	+2,783,000	91,503	89,076

* Three weeks only of December in each year. † For four weeks ending December 27. a New Brunswick included both years. b Ft. Wayne, Cinn. & Louisville included for both years. c New coal extension included for 1890, and Utica Clinton & Binghamton included for both years. d Includes Seloto Valley and New England and Shenandoah Valley. e From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior. § 30 days in each year.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	Gross Earnings.			
	1890.	1889.	Increase.	Decrease.
Atch. Top. & San. Fe.	\$ 31,430,465	\$ 26,686,747	\$ 4,743,718	
Roads jointly own'd, 1/2	1,676,088	1,449,716	226,372	
St. Louis & San Fran.	6,596,703	6,052,950	543,758	
Atlanta & Florida.	136,770	94,738	42,032	
Atlanta & West Point.	479,946	462,427	17,519	
Balt. & Ohio Southwest.	2,343,474	2,178,143	165,331	
Buff. Roch. & Pittsburg.	2,199,692	1,948,691	251,001	
Burl. Ced. Rap. & Nor.	3,304,331	2,986,542	317,789	
Canadian Pacific.	16,540,033	15,312,184	1,197,854	
Cape Fear & Yad. Val.	555,209	398,382	156,827	
Chattanooga Rome & Col.	365,432	232,314	133,118	
Chattanooga Union.	115,166	107,112	8,054	
Chesapeake & Ohio.	7,708,767	6,149,998	1,558,769	
Chesap. Ohio & Southw.	2,156,006	2,134,194	21,812	
Chicago & East. Ill.	3,245,591	2,679,515	566,076	
Chic. Milw. & St. Paul.	26,810,783	25,900,219	910,564	
Chic. Rock Isl. & Pac.	16,971,131	16,697,577	273,554	
Chic. St. P. & Kan. City.	4,349,489	3,486,254	863,235	
Chic. & West Michigan.	1,604,405	1,374,832	229,573	
Chippewa Valley.	146,395	137,388	9,007	
Cin. Georg. & Ports.	67,025	65,680	1,345	
Cin. Jackson & Mack.	665,926	622,985	42,941	
Cin. N. O. & Texas Pac.	4,447,857	3,937,658	510,199	
Ala. Great Southern.	1,965,963	1,901,887	64,076	
N. O. & Northeastern.	1,240,638	1,057,612	183,026	
Alabama & Vicksburg.	683,306	612,241	73,065	
Vicks. Shrov. & Pac.	625,376	626,876		

Name of Road.	1890.	1889.	Increase.	Decrease.
Northern Pacific.....	\$24,402,093	\$21,741,891	\$2,660,202	.....
Ogions, & Lake Cham.....	768,050	680,176	81,874	.....
Ohio & Mississippi.....	4,144,031	4,080,989	63,042	.....
Ohio & Northwestern.....	226,819	210,614	7,205	.....
Columbus & Maysville	0,363	11,026	.....	\$1,663
Ohio River.....	687,156	580,771	97,385	.....
Ohio Southern.....	667,510	522,038	144,472	.....
Ohio Val. of Kentucky..	230,574	169,218	61,356	.....
Peoria Dec. & Evansv.....	787,066	741,369	45,697	.....
Pittsb. Marion & Ohio..	37,033	21,928	15,105	.....
Pittsburg & Western.....	2,236,189	2,179,555	56,634	.....
Pittsb. Youngs. & Ash..	1,371,375	1,144,978	226,397	.....
Prescott & Ariz. Cent..	134,594	124,508	6,086	.....
Quincy Omaha & K. C..	254,628	250,400	4,228	.....
Richmond & Danville..	5,908,636	5,543,813	364,823	.....
Virginia Midland Div..	2,315,859	2,149,261	166,598	.....
Char. Col. & Aug. Div..	935,411	898,826	46,585	.....
Col. & Greenv. Div..	862,398	769,681	92,717	.....
West. No. Caro. Div..	945,172	867,123	78,044	.....
Georgia Pacific Div..	1,925,031	1,497,979	427,272	.....
Wash. Ohio & W. Div..	151,389	125,867	25,522	.....
Ashev. & Spar. Div..	144,598	121,225	23,373	.....
Rio Grande Western.....	1,967,520	1,491,633	475,885	.....
Rome Watertown & Og..	3,937,512	3,596,166	351,346	.....
Sag. Tuscola & Huron..	101,925	106,990	.....	2,065
St. Jos. & Gr. Island..	1,235,593	1,267,658	17,935	.....
St. L. Alt. & T. H. Br'chs	1,326,589	1,110,427	216,162	.....
St. L. Arkansas & Texas	4,128,810	3,876,199	252,611	.....
St. Paul & Duluth.....	1,493,376	1,301,986	191,390	.....
St. Paul Minn. & Man..	10,136,093	8,733,693	1,402,400	.....
Eastern of Minn.....	735,001	668,833	66,118	.....
Montana Central.....	1,141,179	868,582	272,597	.....
Saa Fran. & No. Pacific	709,389	736,993	42,496	.....
Savannah Ame. & Mont.	403,454	155,209	248,245	.....
Seattle L. S. & Eastern	422,081	285,111	136,973	.....
South Carolina.....	1,552,203	1,354,223	197,980	.....
Southern Pacific Co.....	448,243,300	40,343,209	1,000,091	.....
Tennessee Midland.....	219,551	195,838	23,713	.....
Texas & Pacific.....	7,320,995	6,917,803	403,192	.....
Tol. A. A. & No. Mich..	1,134,316	1,014,307	120,009	.....
Toledo Columb. & Cin..	311,479	258,217	53,262	.....
Toledo & Ohio Central..	1,496,494	1,233,649	262,845	.....
Tol. & Ohio Cent. Ex..	109,312	95,905	13,407	.....
Toledo Peoria & West'n.	937,231	918,965	18,266	.....
Tol. St. L. & Kan. City..	1,553,926	1,085,202	468,724	.....
Wabash (consol. system)	13,051,183	12,984,975	66,208	.....
Western of Alabama.....	562,464	559,697	2,767	.....
Western N. Y. & Penn..	3,595,934	3,443,411	152,523	.....
Wheeling & Lake Erie..	1,162,748	913,070	249,678	.....
Wisconsin Central.....	5,223,941	4,267,907	956,034	.....
Wrightsville & Tonnille	91,069	80,902	10,167	.....
Total (153 roads)....	589,429,058	544,889,038	44,732,326	192,306
Net increase.....			44,540,020	

* Three weeks only of December in each year. † To December 27.
 a Ft. Wayne Cin. & Louis, included in both years.
 b From July 1 includes Ulloa Clinton & Bing, in both years.
 c Includes Scioto Valley & Now Eng. and Shenand. Val. in both years.
 d December partly estimated.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 3, 1891.

During the first three days of the week, which were the last three days of the year, there was a strong demand for loans at the Bank of England, where 6 per cent was uniformly charged. In the outside market the rate of interest for short loans ranged from 5 to 5¼ per cent. On Thursday, however, the demand fell away, and at present the expectation is that next week there will be a plethora of money. The rate of discount in the open market at the beginning of the week was 4¼ per cent, on Wednesday it fell to 4 per cent, on Thursday to 3¾ per cent and yesterday to 3½ per cent. It is predicted that next week it will be under 3 percent, because the interest on the national debt will then be distributed and there will also be various other distributions of dividends and interest. The probability just now is that rates will be forced down by the competition of bankers and bill-brokers until a drain of gold sets in, and then there will be a sharp rebound.

There is much discussion here at present as to the meaning of the figures of the Bank of England return. Your reader will recollect that the Bank of England has undertaken to pay the acceptances of Messrs Baring Bros. as they fall due. When it does so, it takes as security for the advance it has made some of the Baring assets. The amount of "other securities" in the banking department is now not far short of 33¼ million sterling. The question is, does this increase mean that the Bank of England has paid a part of Baring Bros. acceptances and taken security from their assets, or does it mean that in consequence of the crisis we have just passed through the borrowings at the Bank of England are largely increased. The other deposits in the banking department amount in round numbers to 33 millions, being about 5¼ millions more than at this time last year; but this is held by some persons to be due to the action of the joint-stock banks in swelling their balances at the Bank of England for the purposes of their half-yearly balance sheets.

The silver market here is almost lifeless. It moves in response to the movements in New York, but has no initiative of its own. The price of silver at the beginning of the week

was 47½d., then it rose to 47¼d., on Wednesday to 48d., on Thursday to 48½d. and yesterday to 48¼d. Silver securities advanced with the price of the bullion, but just now there is very little speculation in them, or indeed in any other department.

The last settlement of the old year on the Stock Exchange began on Saturday and ended on Tuesday evening. No difficulties arose, though since it ended there have been two small failures, with insignificant liabilities. The accounts to be arranged were unusually small. Stock Exchange borrowers obtained all the money they wanted at 5 per cent, and the carrying-over rates within the Exchange were low. In the American department they ranged from 5½ to 6½ per cent. On British railway stocks rates were very light, ranging from about 3 to 4 per cent, while in some three or four cases there was such a scarcity of stock that a rate to postpone delivery had to be paid. In the foreign department rates ranged from about 2 to 4 per cent, and on Argentine securities ranged from 5 to 8 per cent. The general inference to be drawn from these rates is that during the preceding fortnight speculators both for the rise and for the fall had been closing their accounts. Partly owing to the settlement, partly to the end of the year and partly to the fact that New Year's Day (Thursday) was a holiday, very little business has been done this week. In the American market there was utter stagnation. The public is holding altogether aloof, and even professional speculators are venturing little. Prices are regulated entirely by the quotations from New York. If they come good, then prices are put up; if they come bad, they are put down. With regard to the foreign market the speculation here for a considerable time past has been chiefly on the bear side, but bears lately have been closing and the market now is entirely regulated by the French and German Bourses.

In British railway stocks the movements, though not very considerable, were generally upward, partly through bears buying back and partly in anticipation of re-investment of the dividends that will be declared during the next five or six weeks. Strange to say, too, there has been a general recovery in Argentine securities. The condition of the Republic is as bad as it well can be short of the outbreak of actual civil war. The Government has to compromise with its creditors, the provinces are defaulting, and so are the unfinished railways. Yet the prices of not only the sterling bonds, but even of cédulas have somewhat advanced. The most activity in any department was in the market for brewery shares. A gentleman, who was President of the Dublin Stock Exchange, had speculated very largely not only in Guinness's and All-sopp's, but also in other English companies, as well as in American and German. The recent crisis defeated all his calculations, and just before Christmas he absconded. On Monday last he was declared a defaulter on the Dublin Stock Exchange, and the result was a heavy fall in the securities in which he had been interested. Guinness's stock, which was on Saturday quoted 313, that is, a premium of 213 per cent, fell to 301, and there were proportionate falls in other stocks. Since then, however, the greater part of the fall has been recovered.

This week the Argentine Government notified Lord Rothschild, as President of the London Committee, that with certain reservations it accepted the recommendations of his committee, which it will be recollected were to fund for three years all payments due from the Government for interest and guarantees, the amount so funded to be represented by 6 per cent bonds, secured upon the customs revenue. The arrangement is very favorable of course for the Government, as it gives it three years' breathing time. It is favorable, also, for the guarantors of Baring Bros. A large part of the Baring assets consists of the debentures and shares of the Buenos Ayres Drainage & Waterworks Company. As part of the plan the Government buys back the works, giving 5 per cent bonds of the nominal value of 6¼ millions sterling. Practically, that is to say, the Government engages to pay an annuity of £337,500 a year to the company, the company on its side being bound to complete the works. The Government will then take them over and work them itself. The original estimate was that the company would receive £800,000 a year.

To the sterling bondholders, however, the arrangement is considered by many very unfair. The mortgage of the 1886 loan upon the customs revenue is recognized, but all the other loans which were secured upon the general revenues of the company will rank, so far as the customs are concerned, after

the 1886 loan, and the new loan of about 12 millions sterling. It is to be recollected that the customs are the main item of revenue. On Wednesday the Government of the provinces of Entre Rios and Cordoba announced their inability to pay the January interest on their debt. On Thursday the Argentine North Eastern Railway Company announced that the Government had not paid the interest guaranteed by it, and that the contractors had found about two-thirds of the amount required to pay the interest on the bonds. Two other railroad companies have completely defaulted. The other Argentine provinces, with the exception perhaps of Buenos Ayres, are all expected to default, and it is feared that all the uncompleted railways will have to do the same. Neither the Government nor the provinces can fulfill their guarantees. The contractors have not the means, though they have bound themselves to pay the interest during construction, and nobody supposes that the financial houses or banks will make the advances required.

The railway strike in Scotland still continues. The companies allege that they are rapidly getting all the labor they require, and will soon triumph completely. The men, on their side, declare that they are quite satisfied with their position, and mean to fight till the last. All that is certain is that trains are running more generally than a week ago, but business is still greatly restricted.

The wheat market is 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 Banks.	Disc't H's.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Nov. 28	8	4 1/2 @	4 1/2 @	4 1/2 @	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	4	4 1/2 4 1/2 4 1/2
Dec. 5	5	3 1/2 @	3 1/2 @	4 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	3 1/2 3 1/2 3 1/2
" 12	5	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	3 1/2 3 1/2 3 1/2
" 19	5	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	3 1/2 3 1/2 3 1/2
" 24	5	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	3 1/2 3 1/2 3 1/2
Jan. 2	5	3 1/2 @	3 1/2 @	3 1/2 @	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	5	3 1/2 3 1/2 3 1/2

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	January 2.		December 20.		December 19.		December 12.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3	3	3	3	3	3	2 1/2
Berlin.....	5 1/2	4 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2
Hamburg....	5 1/2	4 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2
Frankfort...	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Amsterdam...	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Brussels....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4 nom.	4	4 nom.	4	4 nom.	4	4 nom.
Vienna.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Petersburg	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Copenhagen...	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols. &c., compared with the last three years:

	1890.	1890.	1890.	1888.
	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 1.
Circulation.....	25,114,170	24,373,490	24,479,300	24,807,745
Public deposits.....	6,821,359	6,101,862	6,376,057	6,799,331
Other deposits.....	32,990,230	28,004,777	20,538,400	23,407,338
Government securities.....	9,800,433	14,266,104	14,460,888	14,243,230
Other securities.....	33,178,859	27,810,287	29,301,102	22,242,832
Reserve.....	14,801,664	9,308,881	11,083,811	11,556,689
Coin and bullion.....	23,405,834	17,782,874	19,366,171	20,164,214
Prop. assets to liabilities per ct.	37	27 3-16	20 1/2	38
Bank rate..... per ct.	5	6 (Dec. 30)	5	4
Consols.....	95 1/2	97	96 1/2	95
Clearing-House returns.....	125,623,000	180,982,000	183,453,000	161,836,000

Messrs. Pixley & Abell write as follows:

Gold—The gold demand continues, and all amounts on offer have found ready buyers. The Bank has received since our last £286,000, and has sold £250,000, of which £150,000 goes to Germany and £100,000 to Brazil. The receipts from Natal are this year £1,759,302, against £1,334,900 in 1889, and the exports are £650,000, against £2,220,000. Arrivals—From Natal, £69,000; Australia, £281,000; China, £70,000; New York, £3,000; total, £423,000. Shipments—Dec. 25, to Bombay, £102,000; Madras, £2,000; Calcutta, £27,500; Penang, £22,500; total, £154,000.

Silver—Silver slightly improved towards the end of the year, in consequence of better rates from New York, and is to-day 48 1/2 d. Arrivals—From New York, £25,000. Shipments—To Bombay, £70,000. Mexican Dollars have been somewhat inquired for, and are better than melting parity. Arrivals From New York, £24,000, Shipments To China and the Straits, £25,670.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.	London Standard.	
	Jan. 1.	Dec. 23.		Jan. 1.	Dec. 23.
Bar gold, fine.....oz.	77 11	78 0	Bar silver.....oz.	48 1/2	47 1/2
Bar gold, contain'g 80 dwts. silver.....oz.	78 00	.....	Bar silver, contain'g 5 grs. gold.....oz.	48 1/2	47 1/2
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	51 15-16	51 1/2
S. Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	48 1/2	40 1/2

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	21,668,184	20,172,864	23,106,613	16,557,257
Barley.....	9,166,483	7,282,251	8,279,231	6,668,375
Oats.....	4,579,367	4,936,129	6,118,174	5,874,866
Peas.....	595,606	515,235	712,199	1,225,607
Beans.....	950,937	1,282,460	956,848	796,270
Indian corn.....	9,347,555	10,038,388	7,697,551	7,617,569
Flour.....	4,787,199	5,698,014	5,423,919	6,231,392

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	21,668,184	20,172,864	23,106,613	16,557,257
Imports of flour.....	4,787,199	5,698,014	5,423,919	6,231,392
Sales of home-grown.....	14,223,924	18,453,775	12,917,091	15,169,912

Total.....

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.....	32s. 3d.	29s. 10d.	30s. 7d.	30s. 9d.
Average price, week.....	32s. 2d.	29s. 11d.	32s. 7d.	30s. 11d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,652,000	1,779,000	1,697,500	2,238,500
Flour, equal to qrs.....	360,000	365,000	207,000	170,000
Maize.....qrs.	396,000	504,500	345,500	226,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Jan. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	48 1/2	48 1/2	48 3/4	48 1/2	48 1/2	48
Consols, new, 2 1/2 per ct.	96 7/8	96 1/2	96 3/4	97 1/8	97 1/4	97 1/8
do for account.....	96 1/8	96 1/4	96 1/2	97 1/4	97 3/8	97 1/8
Frch rents (in Paris) fr.	95 5/5	95 27 1/2	95 27 1/2	95 47 1/2	95 35	95 45
U. S. 4 1/2s of 1891.....	106	106	105 3/4	105 3/4	105 3/4	105 1/4
U. S. 4s of 1907.....	124	124	123	123	123	122 1/2
Canadian Pacific.....	75 7/8	76 7/8	77	77 1/2	77 1/2	77
Chic. Mil. & St. Paul.....	56 3/8	57 3/8	56 7/8	57 3/8	57 3/8	56
Illinois Central.....	102	103	102	104 1/2	105	104 1/2
Lake Shore.....	115 1/2	115 1/2	111 1/2	112	111 1/2	111
Louisville & Nashville.....	78 1/4	79 3/4	79 1/4	80 7/8	80 7/8	79 3/8
Mexican Central 4s.....	74 1/4	74 1/2	74	73 3/4	75	74 1/4
N. Y. Central & Hudson.....	106 1/2	106 1/2	107	107	106 1/2	105
N. Y. Lake Erie & West'n.....	20 1/2	21 1/2	20 7/8	21 1/2	21 1/2	20 7/8
do 2d cons.....	100	100 3/4	101	101 1/2	101 1/2	101
Norfolk & Western, pref.....	56 1/2	57 3/4	58 1/4	59 1/4	58 1/4	58 1/4
Northern Pacific, pref.....	70 1/4	71 1/4	71 1/4	72 3/4	73 1/2	72 3/4
Pennsylvania.....	52 1/4	52 3/4	52 1/4	53 1/2	53 1/2	53 1/4
Philadelphia & Reading.....	17 1/2	16 3/4	16 7/8	17 1/4	17 1/4	17 1/8
Union Pacific.....	48 1/4	48 3/4	48 3/4	49 1/2	48 3/4	47 3/8
Wabash, pref.....	18 3/4	19 1/2	19 3/4	21 1/2	20 3/4	20 1/4

Commercial and Miscellaneous News

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

- 4,496—The National Bank of Cockeyville, Md. Capital, \$50,000. Joshua F. Cockey, Jr., President; Wm. H. Buck, Jr., Cashier.
- 4,497—The National Bank of Hobart, N. Y. Capital, \$50,000. James R. Cowan, President; James A. Scott, Cashier.
- 4,498—The Pueblo National Bank, Pueblo, Col. Capital, \$250,000. Andrew J. McClelland, President; George W. Robinson, Cashier.

The corporate existence of "The Farmers' & Merchants' National Bank of Vandalia," Ill. (No. 1,779), expired at close of business January 10, 1891.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,808,004, against \$6,634,998 the preceding week and \$6,201,242 two weeks previous. The exports for the week ending Jan. 13 amounted to \$6,642,483, against \$6,608,447 last week and \$6,013,916 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 8 and for the week ending (for general merchandise) Jan. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,473,714	\$3,565,027	\$4,020,100	\$3,222,423
Gen'l mer'dise.....	7,015,896	5,567,978	7,995,660	6,535,581
Total.....	\$10,489,610	\$9,133,005	\$11,915,760	\$9,808,004
Since Jan. 1.				
Dry Goods.....	\$5,818,339	\$6,938,681	\$8,226,745	\$4,722,349
Gen'l mer'dise.....	12,527,839	14,188,074	12,998,057	11,720,653
Total 2 weeks.....	\$18,346,178	\$21,126,755	\$19,224,802	\$16,443,002

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. 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$4,949,847	\$5,792,487	\$7,659,386	\$6,642,483
Prev. reported..	6,680,795	8,203,137	4,230,179	6,608,447
Total 2 weeks..	\$11,630,642	\$13,995,624	\$11,889,565	\$13,250,930

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Jan. 10 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.....	\$11,250	\$11,250	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	17,821	18,291	\$310,300	\$371,754
Mexico.....	1,975	1,975	2,484	2,484
South America.....	100,930	100,930	.....	.....
All other countries..	.....	.....	40,429	47,229
Total 1891.....	\$131,979	\$132,449	\$353,213	\$121,467
Total 1890.....	62,061	117,061	57,334	124,104
Total 1889.....	208,902	231,902	128,103	324,410

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$147,400	\$516,800	.....	.....
France.....	40,000	162,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	5,419	5,449	8,007	\$5,007
Mexico.....	.....	.....	92,775	\$2,775
South America.....	.....	.....	3,018	3,018
All other countries..	.....	.....	16,235	16,464
Total 1891.....	\$192,849	\$684,249	\$120,035	\$120,264
Total 1890.....	486,723	939,698	6,560	25,476
Total 1889.....	167,334	219,731	5,313	18,744

Of the above imports for the week in 1891 \$223,191 were American gold coin and \$1,165 American silver coin. Of the exports during the same time, \$109,559 were American gold coin.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 10, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	126,446	67,200	536,903	497,000	76,400	124
Boston.....	37,601	1,000	178,245	83,830	6,230	3,880
Montreal.....	7,229	82,822	7,074	41,018	6,448	2,563
Philadelphia.....	8,549	13,113	61,369	111,913	.....	2,400
Baltimore.....	48,439	12,425	99,429	77,662	.....	8,057
Richmond.....	5,100	2,667	4,518	20,492	.....	625
New Orleans.....	10,219	3,150	40,030	20,772	.....	.....
Total week.....	243,583	182,377	927,655	852,707	89,078	17,649
Cor. week '90.....	263,869	218,128	3,253,326	947,683	137,240	46,126

The exports from the several seaboard ports for the week ending Jan. 10, 1891, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	73,559	114,060	59,009	7,403	.....	4,191
Boston.....	.....	65,893	50,931	.....	.....	.....
Portland.....	6,180	.....	.....	.....	.....	20,821
Montreal.....	.....	.....	.....	.....	.....	.....
Philadl.....	.....	35,003	30,379	.....	.....	1,750
Baltim're.....	12,000	65,377	74,592	.....	.....	.....
N. Ori'ns.....	39,541	4,485	630	.....	.....	.....
N. News.....	.....	.....	22,971	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	131,560	284,822	238,532	7,403	.....	26,762
8'me time 1890.....	379,972	1,854,424	222,571	376,067	603	64,860

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 10, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,063,951	647,341	1,541,478	18,658	231,896
Do afloat.....	176,000	8,300	74,000	8,000	130,000
Albany.....	.....	54,600	112,000	18,200	50,800
Buffalo.....	1,717,420	181,497	273,363	39,011	1,105,765
Do afloat.....	142,000	.....	.....	.....	.....
Chicago.....	6,586,372	278,135	496,621	165,483	329,925
Milwaukee.....	770,628	.....	3,313	66,142	461,230
Duluth.....	3,534,282	171	1,897	.....	3,573
Toledo.....	916,641	191,210	14,319	18,610	.....
Detroit.....	258,762	50,018	18,326	4,426	333,136
Oswego.....	55,000	80,000	.....	.....	400,000
St. Louis.....	1,889,167	656,261	275,430	538	127,938
Cincinnati.....	11,000	1,000	93,000	1,000	184,000
Boston.....	15,370	96,580	156,195	14,831	50,914
Toronto.....	103,335	.....	.....	.....	95,389
Montreal.....	243,526	6,178	177,017	24,936	26,266
Philadelphia.....	158,159	60,551	167,558	38,379	61,859
Peoria.....	20,559	101,662	74,842	.....	.....
Indianapolis.....	190,397	57,529	13,000	.....	.....
Kansas City.....	250,612	48,398	140,489	957	.....
Baltimore.....	617,316	150,188	86,352	21,300	.....
Minneapolis.....	.....	.....	.....	.....	.....
St. Paul.....	5,791,045	.....	18,326	.....	.....
On Mississippi.....	.....	117,420	3,603	.....	.....
On canal & river.....	7,800	24,900	30,200	.....	103,200
Tot. Jan. 10, '91.....	25,519,263	2,914,916	3,770,769	440,471	3,810,891
Tot. Jan. 3, '91.....	25,917,075	2,757,503	3,795,603	476,504	4,059,344
Tot. Jan. 11, '90.....	33,178,421	10,833,694	4,935,269	1,280,807	2,283,234
Tot. Jan. 12, '89.....	37,498,541	11,842,242	8,434,108	1,687,251	2,611,884

—The New England Loan & Trust Company of Des Moines, Ia., has a paid up capital of \$700,000 and an undivided surplus of \$99,111. The company has been in business fifteen years and has for its customers many savings banks in New England, as well as private investors, and has placed altogether some \$16,000,000 in Western mortgages without the loss of a dollar to any investor. The company invites correspondence and will give full information. The New York office is at No. 160 Broadway, and Mr. W. F. Bartlett is the Secretary and Treasurer.

—Messrs. Taintor & Holt call attention to a list of investments offered by them to-day.

—Mr. E. C. Bohne, Chairman of the Finance Committee of the Board of Park Commissioners of Louisville, Ky., invites sealed proposals for any number, or the whole, issue of \$600,000 Park Bonds of the City of Louisville, dated July 1st, 1890, due in 40 years. Interest 4 per cent per annum, payable January and July at the National Bank of the Republic in New York. These bonds are secured, principal and interest, by a first lien on all park property acquired or to be acquired.

—The Seaboard National Bank of this city has elected its officers, notice of which will be found in our advertising columns. Mr. Stuart C. Nelson, Cashier of the bank since its organization, was elected Vice-President, and Mr. John F. Thompson, the Assistant Cashier, now becomes the Cashier.

—Houston & Texas Central new firsts, consols and debentures are now being delivered by the Central Trust Company. The new generals will be ready February 2. The terms of the exchange may be found in our advertising columns.

—Messrs. Kuhn, Loeb & Co. offer to investors a round lot of guaranteed stock, free of taxes, of the Rensselaer & Saratoga RR. Co., dividends guaranteed in perpetuity by the Delaware & Hudson Canal Co.

—Parties looking for investment in street railway bonds will be glad to notice the advertisement of Messrs. John H. Davis & Co. in to-day's CHRONICLE.

—The engraved certificates for Virginia consols and 10-40s are being issued by the Central Trust Company upon surrender of temporary receipts.

W. & J. Sloane.—The business of the well-known Broadway carpet house of W. & J. Sloane has been taken over by a corporation of the same name, having a capital of \$3,000,000, which was taken by the former partners and no new stock was offered for sale. The board of directors is made up of the members of the old firm, Messrs. John Sloane, Wm. D. Sloane, Henry T. Sloane, Walter W. Law and Alvoni R. Allen.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Pacific.....	1	Feb. 1	Jan. 21 to Feb. 3
Lake E. & West., pref. (quar.).....	1	Feb. 16	Feb. 1 to Feb. 16
Mill Creek & Mine Hill Nav.....	5	Jan. 15	..... to
Milw'kee L. Shore & West.....	7	Feb. 16	Jan. 29 to Feb. 16
Milw'kee L. Shore & West. pref.....	3½	.....	..... to
Mount Carbon & Port Carbon.....	6	Jan. 15	..... to
Schuylkill Valley Nav. & RR.....	2½	Jan. 15	..... to
Fire Insurance.			
Broadway.....	6	Feb. 2	Jan. 27 to Feb. 1
Continental.....	7	on dem.	..... to
Farragut.....	5	on dem.	..... to
Home.....	5	on dem.	..... to
Kings County.....	6	on dem.	..... to
National.....	4	Jan. 15	..... to
Phenix.....	5	on dem.	..... to
Standard.....	3½	on dem.	..... to
Williamsburg.....	10	on dem.	..... to
Trust Companies.			
Holland (quar.).....	2½	Feb. 1	Jan. 24 to Feb. 2
Miscellaneous.			
Hoston Land.....	2½	.....	..... to
H. B. Claffin Company common.....	4	on dem.	Jan. 13 to
H. B. Claffin Company 1st pref.....	*	.....	..... to
H. B. Claffin Company 2d pref.....	*	Feb. 1	Jan. 30 to Feb. 1
Col. & Hoeking Coal & Iron pref.....	2½	Feb. 2	Jan. 25 to Feb. 2
Distilling & Cattle F'd'g (m'ly).....	½	Feb. 2	..... to
East River Gas.....	3	Jan. 15	..... to
National Cordage pref. (quar.).....	2	Jan. 31	Jan. 16 to Feb. 2
Northwest Equipment (quar.).....	1½	Jan. 31	Jan. 21 to Feb. 1
Northwest Equipment extra.....	50c	.....	..... to
Proctor & Gamble pref. (quar.).....	2	Feb. 2	Jan. 16 to Feb. 1

* For 6½ months at rate of 5 per cent per annum for 1st, and 6 for 2d preferred—hereafter quarterly.

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

Shares.	Shares.	
100 Amer. Bank Note Co...40-12½	15 Knickerbocker Brewing Co., pref..... 20	
10 Morris European-Amer. Express, limited..... 46	120 Knickerbocker Brewing Co. common..... 5	
40 German Ex. Bank.....335	40 Broadway Nat. Bank.....288	
43 Union Square Bank.....190	90 Citizens' Fire Ins. Co.....111½	
25 German-Amer. R. Est. Title Guar. Co..... 90	10 State Trust Co.....195	
10 N. Y. Concert Co..... 20	20 Real Est. Loan & Trust Co.160½	
40 Mechanic's Nat. Bank.....207	100 Brooklyn City RR Co.....180	
50 Manhattan Co. Bank.180¼-½	12 U. S. Fire Ins. Co.....150	
25 Pennsylvania Coal Co...300½	730 Citizens' Fire Ins. scrip... 81	
50 Berry-Boleo Cattle Co. of New York.....156	Bonds.	
20 Lawyers' Title Ins. Co.141	\$13,000 South. Boulev. RR. of N.Y. C. 1st, 5s, due 1908. 55	
50 New York Bowery Fire Ins.....100	\$2,000 Knickerbocker Brewing Co. 1st 4s, '97, M.N. .80&int.	
100 Clausen & Price Brewing Co..... 78	\$5,000 Knickerbocker Brewing Co. 2d 6s, '97, M.N. .75½&int.	
50 Twelfth Ward Bank.....125	\$10,000 Amer. Cotton Oil Co. 8s, deb. gold, 1900, Q-F. .92¾&int.	
11 Gallatin Nat. Bank.....313	

Banking and Financial.

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 16, 1891—5 P. M.

The Money Market and Financial Situation.—The most hopeful feature in the outlook at the present moment is the fact that this is the short session of Congress and the troubles will be over by the 4th of March. The markets, both financial and commercial, were kept in a state of uncertainty during a great part of 1890 by the discussions in Congress over the financial and tariff measures, and the final results of the agitation were anything but satisfactory. This week, the principal influence in financial matters has been the Silver bill in the Senate, and the ultimate outcome of this legislation is shrouded in as much mystery as ever. It would be worth a round sum to Stock Exchange dealers at the present moment to have an assurance that no financial measures whatever would be passed by the present Congress.

Aside from the doubt and apprehension engendered by the circumstances above referred to, everything has been working well. Railroad earnings are keeping up fairly, though we should scarcely expect the gross earnings of 1891 to run ahead of 1890. The best hope of the railroads this year must rest on the possible results to be secured by a rigid economy in expenses, and an improvement in rates through harmonious action both within and without the Western Traffic Association. The expenditures on road and equipment have been so large during the past two years that many railroads ought to be able now to reap the benefit of that heavy outlay, and to largely reduce their operating expenses in this direction.

The money prospect here and in London seems to be quite satisfactory, and this has helped the stock market. The reaction of the past two days is not regarded as serious, nor as indicative of a return to recent low figures.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2@6 per cent, the average being about 4 per cent. To-day rates on call were 2½ to 3½ per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £873,000, and the percentage of reserve to liabilities was 44.39, against 39.92 last week; the discount rate remains unchanged at 4 per cent.

The Bank of France weekly statement shows a gain of 1,300,000 francs in gold and 2,825,000 francs in silver.

	1891. Jan. 10.	Differen's from Prev. week.	1890. Jan. 11.	1889. Jan. 12.
Capital.....	\$ 67,110,700	.....	\$ 61,062,700	\$ 60,762,700
Surplus.....	65,375,800	.....	57,542,100	52,402,600
Loans and disc'ts	383,953,400	Dec. 1,723,100	400,347,000	386,318,000
Circulation.....	3,538,800	Dec. 61,100	3,743,400	4,863,100
Net deposits.....	390,325,000	Inc. 3,692,900	414,754,800	410,129,300
Specie.....	81,133,000	Inc. 2,469,800	80,622,800	82,150,700
Legal tenders.....	29,832,500	Inc. 3,260,800	29,021,600	34,930,900
Reserve held.....	110,965,500	Inc. 5,730,600	109,704,400	117,081,600
Legal reserve.....	97,581,250	Inc. 923,225	103,688,700	102,532,450
Surplus reserve.	13,384,250	Inc. 4,807,375	6,015,700	14,549,150

Foreign Exchange.—Rates for sterling exchange advanced sharply on Thursday because of a reluctance on the part of bankers to draw bills. The close to-day, however, was easier on offerings of bills against securities bought for European account. Actual rates are: Bankers' sixty days' sterling, 4 84¼ @ 4 85¼; demand, 4 87¼ @ 4 87¾; cables, 4 88 @ 4 88½.

Posted rates of leading bankers are as follows:

	January 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½ @ 4 86½	4 88	@ 4 89
Prime commercial	4 83½ @ 4 84	.....	.....
Documentary commercial.....	4 83	@ 4 83½	.....
Paris (francs).....	5 17½ @ 5 16½	5 20	@ 5 19¾
Amsterdam (guilders).....	40½ @ 40½	40½	@ 240½
Frankfort or Bremen (reichmarks).....	95½ @ 95¼	95¼	@ 95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ½ to ¼ premium; New Orleans, commercial, 50c. to 75c. discount; bank, par; Charleston, buying par to 1-16 premium, selling ½ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 15c. per \$1,000 discount.

United States Bonds.—Government bonds have been featureless. 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 15, 1891, were \$8,669,000.

4½ Per Cents due 1891.			4 Per Cents due 1907.		
Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Jan. 10.	\$10,750	\$10,750	.....	.....	.....
" 13.	15,950	15,950	.....	.....	.....
" 13.	17,500	17,500	.....	.....	.....
" 14.	180,200	180,200	.....	.....	.....
" 15.	28,900	28,900	.....	.....	.....
" 16.	125,550	125,550	.....	.....	.....
Total.	\$400,850	\$400,850	.....	.....	.....

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

	Interest Periods	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
4½s, 1891.....reg.	Q.-Mch.	*103¼	*103¼	*103¼	*103	*103	*103
4½s, 1891.....coup.	Q.-Mch.	*103¾	*103¾	*103¾	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	*120	*120	*121	*120	*120	*120
Do stamp'd int. pd.	.....	*118	*118	*118	*118	*118	*118
4s, 1907.....coup.	Q.-Jan.	*120	*120	*120	*120	*120	*120
Do ex-cp. to J'ly '91	.....	*118	*118	*118	*118	*118	*118
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	*109½	*110
6s, cur'cy, '96.....reg.	J. & J.	*113	*112	*112	*112	*113	*113¼
6s, cur'cy, '97.....reg.	J. & J.	*115	*114	*115	*114½	*115½	*115¾
6s, cur'cy, '98.....reg.	J. & J.	*117	*117	*117½	*117½	*117½	*117½
6s, cur'cy, '99.....reg.	J. & J.	*120	*120	*120	*120	*120	*119½

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

Government Purchases of Silver.—The Government purchases of silver the past week and since the first of the month are shown in the following statement:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	2,764,611	\$1.04½ @ \$1.0530
January 12.....	583,800	283,800	\$1.0525 @ \$1.07
" 14.....	918,000	455,000	\$1.0585 @ \$1.0620
" 16.....	749,200	318,000	\$1.0570 @ \$1.8600
*Local purchases.....	.....	175,603 @
*Total in month to date..	.....	3,997,014	\$1.04½ @ \$1.07

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

Coins.—The following are the current quotations in gold for various coins:
 Sovereigns.....\$4 84 @ \$4 87
 Napoleons..... 3 85 @ 3 90
 X Reichmarks. 4 74 @ 4 78
 25 Pesetas..... 4 80 @ 4 85
 Span. Doubloons. 15 55 @ 15 75
 Mex. Doubloons. 15 50 @ 15 70
 Fine gold bars... par @ \$19 prem. U.S. trade dollars — 81 @ — 85

State and Railroad Bonds.—State bonds are unchanged. The sales include Alabama Class A, \$8,000, at 103; North Carolina 6s, old Chatham R R., \$1,000 at 5¼, special tax receipts \$11,000 5@6, and consol 4s \$10,000 at 97; South Carolina 6s non-fundable \$15,000 at 4¾ @ 4½; Tennessee settlement 6s \$2,000 at 102; Virginia 6s deferred trust receipts, \$5,000 at 9¼ and do, stamped, \$10,000 at 8.

The market for railroad bonds has been strong and active, many of the low-priced issues having advanced materially. Along with the Vitlard properties generally, Northern Pacific consols have been particularly strong, and other bonds that have been notably higher are the Tol. St. L. & Kansas 6s, Omaha & St. Louis 4s and Louisville New Albany & Chicago consol. 6s. The passing of interest on the Reading first preference bonds had been pretty well discounted, and they close only a fraction lower than they did the week previous. The 4s, however, close at 79½, against 81 last week.

Railroad and Miscellaneous Stocks.—The reaction that was expected to follow the sudden rise in stocks since the first of the year has shown itself the past day or two only to a limited extent. Previously, though with some irregularity, the tone had been generally strong and the market fairly active, dealings being well distributed. Considerable confidence was inspired by last Saturday's bank statement, with its gain in cash of over 5½ millions and surplus reserve of over 13 millions. This confidence has been augmented this week by the cancellation of a large amount of Clearing-House certificates, and the growing ease in the market for time loans. London, moreover, has given support to American stocks. The silver legislation has been an unsettling influence.

In the regular list the Northern Pacific stocks have been conspicuous for strength and activity, the common and preferred closing at 27½ and 70 respectively, against 25¾ and 68¾ last week. North American, too, rose to 18 and closes at 16. St. Paul has advanced, with much activity, reaching 57½ and closing at 54½. Chicago Gas has made the largest net gain of all the listed stocks, the improvement being due to a change of management in the company. For the same reason Oregon Improvement has quietly but largely advanced. New York & New England became very active yesterday on the old rumor of a consolidation with the New York New Haven & Hartford. The price, which closed last week at 37¼, went as high as 41¾, closing at 41½. New York Susquehanna & Western has made additional improvement, on a renewal of the rumors that an alliance with some other company is pending. Philadelphia & Reading stock was strengthened by the passage of interest payments on the incomes. The other coal stocks have receded slightly. Sugar certificates have commanded attention most prominently this week, and have displayed their acrobatic powers by a jump of 17 points, closing at 78½, against 66½ last Friday. The discharge of the receivers of the Trust, and the commencement of operations by the new company, together with the cash dividend of 5 per cent under the plan of reorganization, have afforded grounds for the movement. Lead Trust certificates and Cotton Oil stock and Trust receipts have also been strong and higher. Silver bullion certificates sold up to 107¾, but after the passage of the Silver bill by the Senate the price weakened, the fear being that so broad a measure would defeat itself. The certificates close at 103¾, contrasting with 105 the week before.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 16, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, Jan. 10., Monday, Jan. 12., Tuesday, Jan. 13., Wednesday, Jan. 14., Thursday, Jan. 15., Friday, Jan. 16., Sales of the Week, Range of sales in 1891. Rows include Active R.R. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), and Range of sales in 1891 (Lowest, Highest). Includes various stock listings like A.T. & S. Fe, Boston & Albany, etc.

Table with columns for Inactive Stocks, Bonds, and Miscellaneous. Includes sections for Inactive Stocks, Bonds, and Miscellaneous with various listings and prices.

* 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. 16, AND SINCE JAN. 1, 1891.

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 16.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond/Bond Type, Bid, Ask, and Price. Major sections include UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each entry lists a specific bond or security with its corresponding bid and ask prices.

* Price nominal.

§ Purchaser also pays accrued interest.

e In London.

¶ Coupons on since 1863.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Ches. & Del., and others. Includes a footer with price and interest notations.

* Price nominal. § Purchaser also pays accrued interest. e In London. † Coupon off. ‡ In Amsterdam. § In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries like 'Honeston—Cons. 5s, 1937', 'Louisville Southern 5s', 'N.Y. Lake Erie & West—(Cont'd.)', etc.

* Prices nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off, † In Amsterdam. ¶ In Frankfurt Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

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

Table with columns for Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad and Miscel. Bonds, Bid, Ask. Contains numerous entries for various bonds and stocks.

* Price nominal. § Purchaser also pays accrued interest. € In London | Coupon off. s Price per share. † In Amsterdam ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, Bld., Ask., and various stock names like Cedar F. & Minn., Southern Pac. Co., and others.

* Five months. § Purchaser also pays accrued interest. ¶ In London. Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories: MISCELLANEOUS ST'KS., MINING STOCKS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS. Includes sub-sections for Chicago, Cincinnati, New Orleans, New York, and Philadelphia. Lists various companies and their bid/ask prices.

* Prices nominal. 1 Boston bank quotations are all ex-dividend. s Price per share—not per cent.

Investment

AND

Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads like Alabama Mid'd, Alab'ma Miner, etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads like Flor. Cent. & P., Ft. W. & Rio Gr., etc., with their respective earnings.

ROADS.	Latest Earnings Reported.			
	Week or Mo	1890.	1889.	Jan. 1 to Latest Date.
		1890.	1889.	1890.
		\$	\$	\$
Sioux City & No.	November.	35,000	.....	281,057
South Carolina	December.	146,000	119,841	1,552,203
Spar. Un. & Col.	October.	11,438	11,037	108,550
So. Pacific Co.—				
Gal. Har. & S. A.	November.	422,531	366,827	3,950,756
Morgan's West.	November.	107,388	108,191	1,072,794
Morgan's I. & T.	November.	633,684	605,416	5,047,662
N. Y. T. & Mex.	November.	25,552	25,157	202,901
Nov. 1889.	November.	169,648	180,206	1,735,697
Atlantic sys'm	November.	1,358,804	1,235,796	12,009,897
Pacific system	November.	3,008,466	2,840,257	32,181,494
Total of all.	November.	4,367,270	4,126,053	44,191,300
So. Pac. RR.—				
No. Div. (Cal.)	November.	175,130	176,308	2,139,668
So. Div. (Cal.)	November.	537,530	491,724	5,950,568
Arizona Div.	November.	176,810	177,286	1,850,209
New Mex. Div.	November.	90,936	82,483	957,589
Staten I. Rap. T.	November.	63,000	54,176	945,815
Stony Cl. & C.M.T.	November.	1,662	1,745	51,869
Summit Branch.	November.	119,075	101,080	1,013,583
Lykona Valley	November.	79,995	95,378	880,212
Tsl. & Coosa Val.	November.	7,108	6,801	71,106
Tenn. Midland.	December.	25,787	24,726	219,551
Texas & Pacific.	1st wk Jan	125,923	132,263	125,923
Tol. A. A. & N. M.	1st wk Jan	18,895	21,115	18,895
Tel. Col. & Clu.	1st wk Jan	5,303	4,023	5,303
Tel. & Ohio Cent.	2d wk Jan	27,459	20,022	50,951
Tol. & O. Cen. R.	December.	10,621	8,397	109,312
Tel. P. & West.	1st wk Jan	16,818	15,741	10,848
Tel. St. L. & K. C.	1st wk Jan	26,283	25,951	26,283
Tel. & So. Haven.	November.	2,063	2,746	24,370
Ulster & Del.	November.	26,749	31,237	346,247
Union Pacific.				
Or. S. L. & U. N.	October.	701,520	633,742	6,210,214
Or. Ry. & N. Co.	October.	595,846	546,855	3,910,667
St. Jo. & G'd Isl.	4th wk Dec	16,306	41,006	1,285,593
Un. Pac. D. & G.	October.	575,985	504,397	4,776,432
All oth. lines.	October.	2,329,842	2,504,263	19,845,726
Tot. U. P. Sys.	November.	3,993,124	3,722,510	39,852,908
Cent. Br. & L.L.	October.	76,613	95,669	657,371
Tot. con't'd.	October.	4,388,336	4,397,096	38,717,154
Montana U. S.	October.	97,461	80,327	786,839
Leav. Top. & S.	October.	3,448	3,064	26,883
Man. A. & Bir.	October.	4,464	3,717	31,879
Joint own'd. & b.	October.	52,686	43,554	422,453
Grand total.	October.	4,436,022	4,440,651	37,139,607
U. S. Yds. & T. Co	November.	244,355	233,792	2,468,407
Vermont Valley	November.	14,430	14,902	178,728
Wabash.	1st wk Jan	200,386	230,289	200,386
Wab. Chest. & W.	October.	6,043	7,475	559,697
Western of Ala.	December.	62,864	62,076	562,464
West Jersey.	November.	114,475	102,695	1,525,412
W. V. Cen. & Pitts.	November.	93,884	71,817	895,694
West V. & Pitts.	November.	8,310	8,929	691,068
West. N. Y. & Pa.	1st wk Jan	63,100	55,700	63,100
Wheeling & L. E.	1st wk Jan	19,909	17,961	19,909
Wil. Col. & Aug.	October.	101,371	96,010	803,937
Wisconsin Cent.	1st wk Jan	68,393	64,892	68,393
Wrights. & Ten	December.	8,529	7,385	91,069

1st week of January.	1891.		1890.	Increase.	Decrease.
	\$	\$			
Memphis & Charleston	37,950	41,209	.....	.....	3,259
Mexican Central	120,384	99,265	21,610	.....	.....
Mexican National	60,608	68,318	.....	.....	1,710
Milwaukee L. Sh. & West.	43,318	50,660	.....	.....	7,342
Milwaukee & Northern	24,884	20,967	.....	.....	.....
New York Out. & West.	46,371	28,963	17,408	.....	.....
Norfolk & Western	158,570	159,081	.....	.....	455
Northern Pacific	404,963	253,988	150,980	.....	.....
Ohio & Mississippi	73,431	69,986	5,445	.....	.....
Ohio Val. of Kentucky	4,083	3,009	1,074	.....	.....
Peoria Decatur & Evansv.	14,058	9,894	4,164	.....	.....
Pittsburg & Western	27,451	36,058	.....	.....	8,607
Rio. & Danv. (8 roads)	261,800	248,850	12,950	.....	.....
Rio Grande Western	30,600	17,350	13,250	.....	.....
St. L. Alt. & T. H. Brohes.	21,640	19,047	2,593	.....	.....
St. Louis Ark. & Texas.	66,519	65,177	1,342	.....	.....
Seattle L. S. & Eastern.	7,970	4,576	3,394	.....	.....
Texas & Pacific	125,923	132,263	.....	.....	6,340
Toledo Ann A. & No. Mich.	18,805	21,415	.....	.....	2,520
Toledo Col. & Cincinnati.	5,303	4,023	1,280	.....	.....
Toledo & Ohio Central	23,492	17,604	5,888	.....	.....
Toledo Peoria & Western	10,848	15,741	1,107	.....	.....
Toledo St. L. & Kan. City.	20,283	25,951	332	.....	.....
Wabash.	200,386	230,289	.....	.....	29,903
Western N. Y. & Penn.	63,100	55,700	7,400	.....	.....
Wheeling & Lake Erie	19,909	17,961	1,948	.....	.....
Wisconsin Central	68,393	64,892	3,501	.....	.....
Total (84 roads)	5,660,996	5,343,758	498,366	.....	181,128
Net increase (5.93 p.c.)	.....	.....	317,238	.....	.....

* For week ending January 3.
 For the 4th week of December our final statement shows 12.83 per cent increase on 90 roads.

4th week of December.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd. 71 roads	8,257,976	7,237,254	1,123,481	102,759
Burlington C. R. & No.	87,948	73,430	14,518	.....
Chicago St. P. & Kan. C.	98,734	108,715	.....	9,981
Cin. N. O. & T. Pac. (5 roads)	297,441	284,095	13,346	.....
Cleveland Akron & Col.	24,651	19,641	5,010	.....
Kanawha & Michigan	8,230	7,393	837	.....
Kansas City Cl. & Spr.	9,294	7,706	1,528	.....
Kan. City Ft. S. & Mem.	105,348	126,563	.....	21,215
Kansas C. Mem. & Birm.	34,995	35,190	.....	195
Keokuk & Western	10,149	12,587	.....	2,438
Little Rock & Memphis.	25,477	17,189	8,288	.....
Memphis & Charleston	33,022	33,220	.....	198
Mexican Railway	98,689	69,365	29,324	.....
Mobile & Birmingham	9,569	9,082	487	.....
St. Joseph & Gr. Island.	16,396	41,096	.....	24,700
Tol. Col. & Cincinnati.	9,601	7,008	2,593	.....
Total (90 roads)	9,127,520	8,089,594	1,199,412	161,486
Net increase (12.83 p.c.)	.....	.....	1,037,926	.....

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Increase.	P. ct.
	1890.	1889.		
	\$	\$	Amount.	
4th week of Nov. (92 roads)	8,830,294	8,857,884	172,410	1.99
1st week of Dec. (91 roads)	7,102,264	6,806,261	296,003	4.35
2d week of Dec. (89 roads)	7,038,326	6,819,211	219,115	3.21
3d week of Dec. (85 roads)	7,094,015	6,740,607	353,408	5.24
4th week of Dec. (90 roads)	9,127,520	8,089,594	1,037,926	12.83

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

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Atch. Top. & S. Fe. Nov.	2,909,330	2,611,211	781,460	1,044,382
Jan. 1 to Nov. 30.	25,770,029	24,108,873	8,782,143	7,037,607
July 1 to Nov. 30.	14,277,531	12,423,928	4,496,209	4,569,028
R'ds j'tly ow'd (2) Nov.	133,550	130,767	4,630	25,191
Jan. 1 to Nov. 30.	1,539,528	1,339,005	124,621	76,345
July 1 to Nov. 30.	735,329	594,946	12,990	67,939
Total Atch. system Nov.	3,072,880	2,741,978	786,090	1,069,573
Jan. 1 to Nov. 30.	30,309,554	25,447,671	8,906,764	7,113,941
July 1 to Nov. 30.	15,012,857	13,018,875	4,509,196	4,636,966
St. L. & San Fran. Nov.	627,191	568,798	290,888	280,531
Jan. 1 to Nov. 30.	6,023,240	5,448,718	2,594,861	2,444,678
July 1 to Nov. 30.	3,127,362	2,893,957	1,474,059	1,422,486
R'ds j'tly ow'd (2) Nov.	160,511	128,091	7,123	27,327
Jan. 1 to Nov. 30.	719,148	580,664	29,048	76,296
Total S. L. & S. F. Nov.	787,702	696,889	298,011	307,858
July 1 to Nov. 30.	3,840,509	3,474,621	1,503,107	1,498,782
Total Atch. & S. F. Nov.	3,860,582	3,438,868	1,084,101	1,377,431
July 1 to Nov. 30.	18,859,368	16,493,489	6,012,307	6,135,750
Cape F. & Yad. Val. Dec.	46,103	35,935	18,114	16,701
Jan. 1 to Dec. 31.	555,209	398,382	234,695	181,821
July 1 to Dec. 31.	306,664	208,071	133,436	95,333
Chic. Peoria & St. L. Oct.	47,190	41,543	20,070	17,460
Jan. 1 to Oct. 31.	346,675	311,328	140,874	132,051
July 1 to Oct. 31.	159,350	146,656	66,317	61,579
Cleveland & Canton. Nov.	56,304	44,256	20,085	16,257
Jan. 1 to Nov. 30.	526,902	406,679	188,215	133,300
July 1 to Nov. 30.	280,529	211,196	105,932	73,026
Illinois Central. Dec.	1,476,688	1,365,440	619,717	545,359
Jan. 1 to Dec. 31.	14,661,943	14,199,041	4,338,116	5,607,094
July 1 to Dec. 31.	7,982,149	7,763,212	2,707,600	3,263,635
Cedar Falls & M. Dec.	8,258	7,068 def.	759 def.	5,684
Jan. 1 to Dec. 31.	98,310	94,370 def.	35,831 def.	39,343
July 1 to Dec. 31.	54,747	50,529 def.	14,015 def.	31,964
Dub. & Slou. City. Dec.	197,612	188,979	78,843	54,060
Jan. 1 to Dec. 31.	2,077,370	1,820,926	469,433	488,256
July 1 to Dec. 31.	1,204,851	1,037,405	340,078	322,516

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

For the 1st week of January we have returns from 84 roads, which show 5.93 per cent increase in the aggregate over the same week in 1890.

1st week of January.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
At. Top. & S. F. system	481,126	443,116	38,010	.....
Roads j'tly owned 2.	24,949	21,527	3,422	.....
St. Louis & S. Fran.	92,043	85,002	3,641	.....
Roads j'tly owned 2.	24,366	20,793	3,573	.....
Balt. & Ohio Southw.	37,573	41,904	.....	4,331
Buffalo Roch. & Pitts.	35,403	26,592	8,811	.....
Canadian Pacific	294,000	239,000	55,000	.....
Cape Fear & Yadkin Val.	12,214	7,657	4,557	.....
Central Vermont.	54,953	58,621	.....	3,668
New London North'n	9,467	10,180	.....	713
Ogdens. & L. Champ'l'n	12,889	13,822	.....	833
Chesapeake & Ohio	121,961	121,099	862	.....
Chicago & East. Illinois	71,534			

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Illinois Central (Con.)—				
Total Iowa lines..Dec.	205,870	196,047	78,086	48,376
Jan. 1 to Dec. 31...	2,175,680	1,915,298	433,602	448,938
July 1 to Dec. 31...	1,259,598	1,087,934	326,063	290,552
Nash. Chatt. & St. L. Dec.	347,202	309,265	148,579	129,769
Jan. 1 to Dec. 31...	3,784,634	3,505,725	1,524,175	1,425,038
July 1 to Dec. 31...	2,074,998	1,840,824	872,210	758,644
Ohio River.....Nov.	56,444	53,330	24,193	26,595
Jan. 1 to Nov. 30...	623,320	539,841	285,121	266,759
Pitts. Youngs. & Ash. Dec.	82,111	94,819	9,103	21,843
Jan. 1 to Dec. 31...	1,371,375	1,144,978	496,642	387,589
Rio Grande West'n..Nov.	210,826	137,129	97,212	61,557
Jan. 1 to Nov. 30...	1,744,320	1,373,682	573,117	519,734
July 1 to Nov. 30...	957,874	717,836	393,674	307,196
Whitebr'st Fuel Co..Nov.			17,712	14,078
Jan. 1 to Nov. 30...			152,359	97,766
July 1 to Nov. 30...			69,247	54,434

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

Roads.	Inter'l. rentals, &c.		Bal. of Net. Earns.	
	1890.	1889.	1890.	1889.
Nash. Chatt. & St. L. Dec.	89,497	79,006	49,082	150,763
July 1 to Dec. 31...	526,273	480,610	345,937	278,035

ANNUAL REPORTS.

Philadelphia & Reading Railroad.
(For the year ending Nov. 30, 1890.)

The annual report of President McLeod is a document of much interest, and it will be found at length on subsequent pages. Its analysis of the Reading situation during late years, and its account of numerous improvements already accomplished or now under way, render this report one of greater importance to stockholders than anything they have had for some time past. Comments upon the report will be found in the editorial columns of the CHRONICLE.

The traffic, earnings, expenses, charges, &c., for three years were as below given:

TONNAGE AND PASSENGERS.			
	1887-88.	1888-89.	1889-90.
Tons of coal carried on RR.	10,112,448	9,343,579	9,966,859
Tons of merch' carried on RR.	8,713,315	8,447,404	9,666,827
Passengers carried on RR.	15,975,839	16,883,717	18,103,893
EARNINGS AND EXPENSES.			
Philadelphia & Reading RR.—			
	1887-88.	1888-89.	1889-90.
Passenger traffic.....	\$3,407,290	\$3,639,546	\$3,898,261
Coal traffic.....	9,478,760	8,954,004	9,305,536
Merchandise traffic.....	5,621,296	5,938,976	7,210,380
Miscellaneous.....	952,183	420,448	448,480
United States mail.....	62,017	65,640	71,830
Total railroad.....	\$19,521,547	\$19,018,614	\$20,934,487
Canals.....	218,043	156,334	91,139
Steam colliers.....	427,272	436,577	410,884
Richmond coal barges.....	273,267	328,438	265,466
Real estate.....		181,197	198,952
Income from stocks & bonds.....	375,208	416,215	265,522
Total earnings RR. Co.....	\$20,815,337	\$20,537,375	\$22,166,450
Operating expenses.....	11,165,999	12,396,706	13,901,188
Net earnings RR. Co.....	\$9,649,338	\$8,140,669	\$8,265,262
Phil. & Read. Coal & Iron Co.—			
	1887-88.	1888-89.	1889-90.
Total earnings.....	\$18,823,652	\$17,818,226	\$18,929,774
Operating expenses.....	18,795,000	17,966,076	19,080,932
Net earnings.....	\$28,652 def.	\$147,850 def.	\$151,158
INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.
Net earnings RR. Co.....	\$9,649,338	\$8,140,669	\$8,265,262
Net earnings Coal & Iron Co..	28,652	def. 147,850	def. 151,158
Total net both Co.'s.....	\$9,677,990	\$7,992,819	\$8,114,104
Deduct—			
Rentals RR. Co.....	\$2,882,582	\$2,842,319	\$2,830,744
Interest RR. Co.....	4,516,433	4,085,139	4,351,312
Interest Coal & Iron Co.....	834,872	826,523	822,126
Total deductions.....	\$8,233,887	\$7,753,981	\$8,004,182
Surplus both companies.....	\$1,444,103	\$238,833	\$109,922

Columbus Hocking Valley & Toledo Railway.
(For the year ending December 31, 1890)

The annual meeting of this company was held in Columbus, O., on the 13th inst. The pamphlet report will not be issued for several weeks yet, but from the preliminary report (December figures being partly estimated) the statistics below are compiled for the CHRONICLE.

The Ohio State Journal gives an account of the meeting, and states that there were 90,660 out 116,963 shares of stock voted. Charles Foster of Fostoria, P. W. Huntington and James Kilbourne of Columbus were elected directors for three years. The other directors are Samuel D. Davis, Thomas F. Ryan, C. B. Van Nostrand and Charles B. Alexander of New York, George W. McCook of Steubenville and C. C. Waite of Columbus. The directors organized by re-electing C. C. Waite President, Samuel D. Davis first Vice-President, C. B. Alexander second Vice-President and W. N. Cott Secretary and Treasurer. The stockholders adopted a resolution instructing the directors to inquire into the matter of the indorsement of Toledo & Ohio Central bonds by Judge Burke, when that gentleman was President of the Hocking Valley, and to take

legal steps to protect the company's interests. The stockholders expressed their confidence in the present policy and management of the company.

President Waite says in his report: "There was an increase of \$74,713 (19.25 per cent) in passenger revenue and of 149,312 (25.67 per cent) in the number of passengers carried. There was an increase of \$457,857 (22.65 per cent), in freight revenues of 22 per cent in the total freight tonnage, 18.70 per cent in the coal tonnage, with 22.60 per cent increase of revenues therefrom, and of 28 per cent in tonnage of miscellaneous freight; there was an increase of 239,428 tons (76.50 per cent) in lake coal shipments and 56,657 tons (137 per cent) in lake ore shipments." * * "During the year 3 new engines were purchased, 35 received general repairs, 17 received moderate repairs, including 4 new furnaces, 1 new boiler, 4 new cylinders, 9 new tires, 15 tires turned, 24 new driving axles, 20 engine truck axles and extensive renewals of parts, 34 coaches and 13 baggage cars received extensive repairs, 18 coaches and 10 baggage cars were painted and varnished, 16 coaches and 3 baggage cars were cleaned and varnished, 175 new coal cars were purchased, and 26 coal cars, 33 flat cars and 3 service cars were built at the company shops, 2,131 freight cars received extensive repairs and renewals, and 38,512 freight cars received ordinary repairs. All expenses incident to these renewals and repairs have been charged to maintenance, and, notwithstanding the improvement, the condition of cars and engines is such that we may anticipate material expense in this department during the coming year." * *

"The road has been extended from Walbridge, the point of junction with the Northwestern Ohio railway, two miles, to a connection with the Lake Shore & Michigan Southern Railway, with necessary side-tracks, water station, turn-table, track scales, buildings, etc., thus affording desirable facilities for interchange of traffic with that company and its connections, and affording relief to the terminal facilities in Toledo, which had become so over-crowded as to impair their efficiency and economical working." * *

"Two new engines of improved design were purchased. Five hundred additional box cars and 1,500 coal cars were purchased under the car trust plan, the company paying 15 per cent cash and issuing its notes, payable monthly, and bearing interest at 6 per cent, extending for a period of six and seven years. The expense of these additions to the property has been charged to construction and equipment account." * *

"The year has been a prosperous one with our coal operators, and their facilities and operations are being developed on an encouraging scale."

Earnings and charges were as below (December, 1890, partly estimated).

EARNINGS AND EXPENSES.				
	1887.	1888.	1889.	1890.
Earnings from—				
Passengers.....	\$412,141	\$446,669	\$388,168	\$462,882
Freight.....	2,931,420	2,311,558	2,020,949	2,478,806
Mail, express, &c....	152,022	117,288	87,202	124,865
Total gross.....	2,595,583	2,875,515	2,496,319	3,066,553
Oper. exp. and taxes.	1,601,899	1,653,662	1,488,627	1,746,254
Net earnings.....	993,684	1,221,853	1,007,692	1,320,299
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$993,684	\$1,221,853	\$1,007,692	\$1,320,299
Miscellaneous.....	44,485	28,579	28,335	10,000
Total receipts....	1,038,169	1,250,432	1,036,027	1,330,299
Disbursements—				
Int. on bds. & car tr..	979,537	984,020	997,820	1,015,879
Int. on floating debt.	18,629	23,758	12,959	
Int. to Pa RR. on 'lee	24,048	24,086	24,658	
Miscellaneous.....		3,118		24,490
Total disbursements	1,022,234	1,034,982	1,035,428	1,040,369
Balance, surplus....	15,935	215,451	599	*289,930

* Of this amount \$118,766 was spent for additions, improvements, &c., and \$154,636 for equipment, leaving a surplus of \$16,517.

GENERAL INVESTMENT NEWS.

American Sugar Refining Co.—Sugar Trust.—On Saturday, the 10th, the receivers of the Sugar Trust were discharged by Judge Pratt in Brooklyn by consent of the lawyers, and the American Sugar Refining Company was immediately organized in Jersey City to take over all the property of the Trust. The charter, under the laws of New Jersey, had been previously secured, and it was recorded in the office of the Clerk of Hudson County. The incorporators are F. O. Matthiesen, John E. Searles, Jr., H. O. Havemeyer, William Dick and Theodore A. Havemeyer. The capital stock is \$50,000,000, and is divided into 500,000 shares of \$100 each par value. One-half of the stock is preferred and the remainder common. The directors met and elected H. O. Havemeyer President and J. E. Searles, Jr., Secretary. The plan of reorganization is the same that was published in the CHRONICLE in November (Vol. 51, p. 609). The holders of Central Trust certificates take their new stock and a 5 per cent cash dividend.

—A mortgage was filed in the Register's office in Jersey City from the American Sugar Refining Company of New Jersey to the Central Trust Company of New York, and covers all the sugar properties recently acquired by the Sugar Trust, including the Boston and Continental companies of

Boston, Matthiessen & Weichers and the Havemeyer companies of Jersey City, the De Castro and Donner and the Havemeyer and Elder companies of Brooklyn, and the New Orleans Sugar Refining Company of New Orleans. The mortgage is to secure the issue of \$10,000,000 bonds bearing six per cent interest, which will be a first lien on all the mortgaged properties, and mature in 1911.

Bell Telephone.—The directors have voted to issue \$2,500,000 more of new stock on April 1, the same to be offered to stockholders of record on Jan. 27, and to be paid for at par in one payment. It was also voted to call a special meeting of the stockholders on Jan. 27.

Called Bonds.—This item is published to-day on page 126.

Chicago Gas.—A Chicago press dispatch reports President Billings as saying that the dividend will have to be passed. He says that with gas at \$1.25 per 1,000 feet and with an expenditure of \$2,500,000 in construction in preparation for the World's Fair and the growth of the city, passing a dividend is a necessity. Something of a sensation has been created by the dropping of the names of Columbus R. Cummings and Sydney A. Kent from the list of directors at the annual meeting of the Chicago Gas Light & Coke Company on January 12. The stock of this company is owned mainly by the Chicago Gas Company. Mr. Billings says that this was done because they held little of the stock, though they are heavy bondholders. Mr. Cummings says that he and Mr. Kent declined to be re-elected because they are interested in natural gas, and do not wish to be officers in two companies which may become antagonistic.

Marietta & North Georgia.—At Knoxville, Tenn., Jan. 14, a bill was filed in the United States Court asking that a receiver be appointed for the Marietta & North Georgia Railroad. The bill is filed by the Central Trust Company of New York, and alleges that the railroad company owes it \$3,000,000 and has defaulted. This bill is an auxiliary one, the original having been filed in Atlanta. The promoters of this road state that the charge of their paralleling other lines is not well founded, and point to the map in substantiation of their assertion.

Milwaukee Lake Shore & Western.—The directors have declared a dividend of 3½ per cent, making 7 per cent for the year, upon the preferred stock, and an annual dividend of 7 per cent upon the common stock was declared, payable Feb. 16. The following figures, with December estimated, are given for 1890: Gross receipts, \$3,860,000; operating expenses and taxes, \$2,418,000; net receipts, \$1,442,000; interest and rentals, \$741,000; surplus for the year, \$701,000. The amount required for dividends is \$506,289, leaving a balance of \$194,711.

Missouri Kansas & Texas.—The net earnings for ten months January 1 to October 31 were \$1,912,133, and for the year 1890 (November and December estimated), \$2,400,000. The gross earnings for the full year 1890 were \$8,652,676, an increase of \$832,494 over 1889.

New Bonds and Stocks Authorized or Offered.—The item usually published in this column is given to-day on page 126.

N. Y. New Haven & Hartford.—This company gives notice to its stockholders that the capital stock of the company will be increased on Oct. 1 next by the issue of 46,750 shares of new stock at par to the stockholders of record on March 31. This is one share of new for four shares of old held by them on that day. The stockholders are to have the month of April in which to subscribe for this new stock. They are to pay for it \$50 a share on the 1st day of July and \$50 a share on the 1st day of October. The stock will not participate in any dividends payable prior to the 1st of January, 1892, and meanwhile will have no voting privileges.

New York Stock Exchange—New Securities Listed.—The listings at the Stock Exchange will be found this week on page 126.

Oregon Improvement Co.—Messrs. Elijah Smith, Prosper W. Smith, J. H. Benedict and S. H. Thayer have retired from the Oregon Improvement Company's directory, and W. H. Starbuck, Richard Olney, F. H. Prince and M. V. B. Edgerly have been chosen their successors. Mr. Starbuck will probably be the new President. The new officials represent a syndicate that has recently bought a large block of Oregon Improvement stock, and that proposes to pay off the floating debt, which amounts to about \$2,000,000.

Philadelphia & Reading.—The managers have decided that there are no net earnings for the year 1890 applicable to the preference income bonds. At the annual meeting in Philadelphia on the 12th 787,595 shares of stock were voted for the following officers: President, A. A. McLeod; managers, A. J. Antelo, Thomas Cochran, George deB. Keim, Henry C. Gibson, Thos. Dolan, James Boyd; Treasurer, William A. Church; Secretary, William R. Taylor.

Mr. G. deB. Keim resigned as President of the Coal & Iron Company and Mr. McLeod was elected.

Potomac Valley.—The Potomac Valley Railroad Company, which is controlled by the Western Maryland, has executed a mortgage for \$2,000,000 to a trust company in Baltimore, the proceeds of which will be used in the construction of the proposed line to connect with the Philadelphia & Reading. A survey is being made from Porters Station, York County, through the city of York to Chickies, on the north bank of the Susquehanna River, where connection will be made with the Reading's Columbia branch.

Poughkeepsie Bridge.—The bondholders are being asked to sign an agreement to fund their interest for two years into scrip bearing 5 per cent interest. The scrip is redeemable within ten years, and shall be paid off ahead of the floating debt, which now aggregates \$420,000. This proposition has been accepted by a large number of the bondholders, among whom are the subscribers to the obsolete guarantee fund. It is intimated that in case the proposition is not generally accepted, the company will be placed in the hands of a receiver upon the application of the Delaware & New England Company, which is a floating debt creditor to the amount named above. The earnings of the bridge in November were \$9,100.

St. Louis Arkansas & Texas—St. Louis & Southwestern.—The reorganization committee expect to be able to issue the new securities early in March. The sale of the property has just been confirmed, and it will take about sixty days to properly organize the new companies and sign the new securities.

Terre Haute & Peoria.—The gross and net earnings of this road in 1890 were as follows: Gross earnings, \$352,098; operating expenses and taxes, \$259,705; net earnings, \$92,392; less interest, \$90,000; surplus for year, \$2,392.

Texas & Pacific.—For the year ending June 30, 1890, a report to railroad commissioners showed the following:

Earnings.....	1889-89	1889-90
Expenses and taxes.....	\$6,388,826	\$7,212,692
Net.....	5,002,087	5,756,284
Interest.....		
	\$1,386,739	\$1,456,408
		1,279,490
Balance.....		\$176,918
Other income.....		143,837
Total balance.....		320,755
Other payments.....		426,045
Deficit.....		\$105,290

These other payments include \$106,883 rentals and ordinary expenses of a corporation. Of the balance \$42,215 were paid for investments, \$33,452 car trust debentures, \$166,315 for new equipments, \$46,564 for new boats and \$14,599 for a hospital.

The Thurber, Whyland Co.—The prospectus of the newly-organized corporation of Thurber, Whyland & Co. was issued this week. The introduction of this scheme for putting a large wholesale grocery business into corporate form furnishes another evidence of the tendency toward consolidation in industrial circles. The Thurber, Whyland Company has an authorized capital stock of \$1,500,000 preferred, entitled to 8 per cent dividends, cumulative, and \$1,500,000 common stock. One-third of the common stock will be held in the treasury. Of the pref. 8 per cent stock \$1,000,000 is offered by S. V. White & Co., John H. Davis & Co. and Connor & Co., and subscriptions will also be received by the Importers' & Traders' National Bank, the Fourth National Bank, the Central Trust Company, and The Thurber, Whyland Company of New York, and Wilbour, Jackson & Co., of Providence, R. I. The members of the firm agree to own at least 5,000 shares of common stock for not less than five years, and agree not to engage in any competing business. The stock of merchandise transferred to the company is appraised at \$1,117,373, and other assets raise the total amount to \$1,508,534. The experts employed to examine the books of the firm report that for eleven months ending Jan. 3, 1891, the earnings were equivalent to 8 per cent upon the preferred and 12½ per cent upon the common stock.

Union Pacific—Rock Island.—The Union Pacific Company has given notice to Rock Island that the contract of May 1, 1890, was in excess of its powers and statutory authority, and it therefore disaffirms the said agreement.

Western Traffic Association.—On the 10th inst. the Advisory Board of the new Association adopted the agreement as finally submitted, and it will be found complete under the title of "Reports and Documents," on another page. The Board elected Mr. Roswell Miller, President of the Chicago Milwaukee & St. Paul, President of the new Association, and chose the following Finance Committee: Presidents Marvin Huggitt, of the Chicago & Northwestern; Jay Gould, of the Missouri Pacific; Thomas F. Oakes of the Northern Pacific; R. R. Cable, of the Chicago Rock Island & Pacific, and Allen Marvel, of the Atchison Topeka & Santa Fe. The number of Commissioners was finally raised to five, besides a chairman, and the following were chosen: Chairman, Aldace F. Walker, Commissioner of the Interstate Commerce Railway Association; J. W. Midgley, of the Southwestern division of the Western Freight Association; W. W. Finley, Commissioner of the Western Railway Association; J. N. Faithorn; Commissioner of the Southwestern Railway & Steamship Association; James Smith, formerly commissioner of the Trans-Continental Association, and E. P. Vining, formerly chairman of the Western Freight Association. The territory covered by the agreement was divided into the five districts already existing, as follows: Trans-Continental, Southwestern Railway & Steamship, Western Passenger, Western Freight and Trans-Missouri. It is the understanding that Mr. Midgley will be assigned to the Western Freight division, Mr. Faithorn to the Southwestern Railroad & Steamship, Mr. Finley to the Western Passenger, Mr. Vining to the Trans-Continental, and Mr. Smith to the Trans-Missouri. The important question of establishing joint Eastern agencies was relegated to the future. The next regular meeting of the Board will be held in Chicago in April.

Reports and Documents.

THE PHILADELPHIA & READING RAILROAD COMPANY.

REPORT OF THE PRESIDENT AND MANAGERS TO THE STOCKHOLDERS, FOR THE YEAR ENDING NOVEMBER 30TH, 1890.

To the Stockholders of the Philadelphia & Reading Railroad Company:

The President and Board of Managers submit the following report of operations for the year ending November 30, 1890:

COMPARATIVE STATEMENT OF THE OPERATIONS OF THE TWO COMPANIES FOR YEAR ENDING NOVEMBER 30TH, 1890.

	Gross Earnings.	Total Working Expenses, not including Rentals, Interest, &c.	Net Earnings.	Rental of Leased Roads and Canals.	Interest.	Profit and Loss.	
						Profit.	Loss.
PHILADELPHIA & READING RR. CO.							
Railroad.....	\$20,934,487 38	\$11,941,581 89	\$8,992,905 49				
Canals.....	91,138 63	68,460 78	22,677 85				
Steam-colliers.....	410,883 62	303,085 28	107,798 34				
Coal-barges.....	265,466 47	274,448 45	Loss 8,981 98				
Real estate.....	198,952 35	44,809 51	154,142 84				
Income from investments.....	265,521 92		265,521 92				
	\$22,166,450 37	\$12,632,385 91	\$9,534,064 46				
Debit balance profit and loss, taxes, etc.		1,268,802 00	1,268,802 00				
Total RR. Co. year ending Nov. 30, 1890.....	\$22,166,450 37	\$13,901,187 91	\$8,265,262 46	\$2,830,743 75	\$4,351,311 69	\$1,083,207 02	
Total RR. Co. year ending Nov. 30, 1889.....	20,537,375 76	12,396,705 71	8,140,670 05	2,842,319 25	4,085,138 80	1,213,212 00	
Increase.....	\$1,629,074 61	\$1,504,482 20	\$124,592 41		\$266,172 89		
Decrease.....				\$11,575 50		\$130,004 98	
PHILA. & READING COAL & IRON CO.							
For year ending Nov. 30, 1890.....	\$18,929,773 75	\$19,080,931 87	Loss \$151,158 12		\$822,126 23		\$973,284 35
For year ending Nov. 30, 1889.....	17,818,225 82	17,966,075 64	Loss 147,849 82		826,523 34		974,373 16
Increase.....	\$1,111,547 93	\$1,114,856 23	Loss \$3,308 50				
Decrease.....					\$4,397 11		\$1,088 81
Total both companies, year ending Nov. 30, 1890.....	\$41,096,224 12	\$32,982,119 78	\$8,114,104 34	\$2,830,743 75	\$5,173,437 92	\$109,922 67	
Total both companies, year ending Nov. 30, 1889.....	38,355,601 58	30,362,781 35	7,992,820 23	2,842,319 25	4,911,662 14	238,838 84	
Increase.....	\$2,740,622 54	\$2,619,338 43	\$121,284 11		\$261,775 78		
Decrease.....				\$11,575 50		\$128,916 17	

From the foregoing statement, it is shown that the operations of the Railroad resulted as follows:

Gross receipts.....	\$20,934,487 38
Gross expenses.....	11,941,581 89
Earnings from traffic.....	\$8,992,905 49
To which add:	
Profit from other sources.....	541,158 97
	\$9,534,064 46
From which deduct:	
Rentals.....	\$2,830,743 75
Interest account.....	4,351,311 69
Dr. balance profit and loss, taxes, etc	311,630 73
	7,493,686 17
Less Interest and Sinking Funds of Divisional Mortgages of the Coal & Iron Company, guaranteed by the Railroad Company:	
Interest.....	\$782,435 00
Sinking Funds.....	340,107 12
	1,122,542 12
Leaving a surplus over the fixed charges of both Companies of.....	\$917,836 17
From which must be deducted:	
Equipment dismantled.....	\$431,366 31
Settlement of judgment account Convertible Adjustment Scrip.....	116,287 31
Liability account Shoemakersville accident.....	125,000 00
Taxes prior to 1889, paid during year	74,065 15
Discount on Car Trust Certificates and General Mortgage Bonds.....	200,452 50
Legal expenses in New York, connected with Reorganization.....	10,000 00

The increase in profit from the operations of the Railroad Company for the year over that of the previous year was \$604,644 18. On the other hand, there was an increase in the interest charges of \$266,172 89; in taxes, of \$46,763 40, and in equipment dismantled \$100,426 13. There was paid during the year for taxes prior to 1889, which had been in dispute with the Commonwealth, \$74,065 15. There were also extraordinary payments required to be made amounting to a large sum included in the foregoing deductions from income as follows: In settlement of judgment recovered against the Company on account of Convertible Adjustment scrip, \$116,287 31; for the settlement of damages resulting from the Shoemakersville accident, \$125,000; and for discount of Car Trust and General Mortgage Bonds sold during the year, which was necessarily paid out of earnings, \$200,452 50. These expenditures have more than consumed the increase in profit above referred to.

The following is a statement of the earnings and traffic of the Railroad Company for the year 1890, as compared with those of the previous year:

	1890.	1889.	Increase.
Passenger traffic.....	\$3,893,260 54	\$3,639,546 14	\$253,714 40
Coal traffic.....	9,305,536 29	8,954,004 03	351,532 26
Merchandise traffic.....	7,210,381 06	5,938,975 69	1,271,405 37
Miscellaneous.....	448,479 65	420,448 33	28,031 32
U. S. Mail.....	71,829 84	65,639 52	6,190 32
	\$20,934,487 38	\$19,018,613 71	\$1,915,873 67
No. pass'gers carried.....	18,103,893	16,883,717	1,220,176
No. tons coal, anthracite.....	8,333,213	8,075,393	257,820
No. tons "bituminous.....	1,633,641	1,238,187	395,454
No. tons of merchandise	9,666,927	8,447,404	1,219,423

The proportion of operating expenses proper to traffic earnings was 57.04 per cent, a decrease of 36-100 of one per cent from that of last year, and but for the continued decline in rates for transportation of a considerable portion of the traffic, a still greater reduction would have been made. The decrease in rates during the year on coal averaged .066 cent per ton per mile, and on merchandise traffic .054 cent.

The past three years have continued to develop the tendency to lower rates which has prevailed for a long period, though it was hoped that the restraints imposed by the influence of prominent financial institutions in the directing of maintaining them at a more adequate standard would have had a more salutary effect; this tendency, in addition to the belief that the Railroad Company cannot rely upon the natural increase of the coal traffic alone for a sufficient revenue to meet interest charges and dividends, has compelled the management to exhaust every legitimate effort in extending and enlarging the field of operations, and in placing the road and equipment in a position to meet the requirements of an increased traffic. While there has been a large increase in tonnage, the net receipts are not increased in a corresponding proportion, so that it requires constant effort, by the improvement of facilities, to institute such economies in the operations as will enable the business to be carried on at an adequate profit, and to overcome the tendency to an increase of expenses out of proportion to the increase of traffic, due mainly to the constant decline in rates, before noted.

At the same rates which prevailed during the year 1889, the tonnage transported during the past year would have produced an additional increase in earnings of about a million dollars, without any increase of expenses. And with the rates for tolls prevailing during periods of strong demand for anthracite coal, as for instance in the year 1887, the revenue from the transportation of the coal carried during the past year would have been about \$2,000,000 in excess of what was realized, and the difference to the Coal & Iron Company on the coal sold during the past year, between the present prices and those then prevailing, would have amounted to over \$1,000,000; in other words, had the rates for transportation and the prices of coal been realized on the tonnage of the past year which then prevailed, it would have increased the net income of the two companies for the year by at least \$3,000,000.

The decline in rates is mainly confined to the business known as through traffic; the rates are fixed by the competition between the Trunk Lines, and are beyond our control; as the through traffic is almost wholly competitive, and can be transported to destination by other lines, we are compelled either to accept our proportion of the through rates prevailing, or to decline to participate in the business. We are, however, gratified to be able to state that the rates on local competitive traffic have been uniformly maintained through harmonious arrangements which now exist with connecting lines, except where modifications were rendered necessary under the operations of the Inter-State Commerce law by reason of the decline in through rates.

The statement shows a gratifying increase of traffic in every department, and the increase of 1,219,423 tons in merchandise freight indicates that your property is rapidly receiving the benefit of the increase of facilities elsewhere pointed out in

this report, so that the merchandise tonnage now exceeds the anthracite tonnage by more than 1,500,000 tons.

As announced in the last annual report, large expenditures were required to be made during the year in continuing the renewal and improvement of the road-bed, superstructure, buildings, machinery and equipments, so as to bring your property to the modern standard, and to facilitate the movement of traffic, and in extending and enlarging the facilities for receiving and handling freight in all of the more important centers of trade, as well as along your lines. In addition to the expenditures in this direction carried into the operating accounts, there have been expended \$592,803 84 for improvements and additions of a more permanent character, which your Board has not deemed necessary to be deducted from Income, and which have therefore been carried to Capital account, which added to the \$447,584 98 carried to the Capital account of the Coal & Iron Company, makes \$1,040,388 82 carried into the Capital account of the two companies for the year.

From whatever cause it may have arisen, whether from oversight, or whether it resulted from the financial straits to which the company was subjected, the failure, at the time of acquiring the large bodies of coal lands in the Schuylkill region, to make adequate provisions in rolling equipment and terminal facilities to distribute their product in the markets has been almost fatal to the proper development of the revenues and resources of your company; and to this cause alone is due the failure to maintain the proportion of coal tonnage formerly held. The improvements which have been made since the reorganization go only in the direction of re-taking the ground which has been lost, and must not be considered sufficient to restore your properties to their full earning power.

Theories have produced disastrous results. It will not do to expect immediate returns from your large holdings of unproductive coal lands. These, in good time, will reach a value equal to the entire capital debt of your companies. But what is needed now is the practical development of so much of these lands as are needed to supply the demand for anthracite coal.

No increase of the equipment had been made in recent years until in 1889, and nearly the whole of that which has been added is taken up in handling the increased merchandise traffic alone. The following table will show that if adequate facilities had been provided to maintain your due share of this business, the anthracite tonnage of your company in 1890 should have been 12,000,000 tons instead of 7,500,000, and that almost the entire growth of consumption during the past thirteen years has been absorbed by our competitors, who have increased their facilities by placing their product upon the markets to keep pace with the growth of the business.

	Total Shipment of Anthracite Coal.	Percentage Transported over P. & R. RR.	Tons Transported over P. & R. RR.	Tons if Proportion had been Maintained.
1877.....	20,828,179	32.85	6,842,105	.....
1878.....	17,605,262	29.04	5,112,219	5,783,328
1879.....	26,142,689	28.47	7,442,617	8,587,873
1880.....	23,437,242	25.32	5,933,923	7,699,134
1881.....	28,500,016	24.35	6,940,283	9,362,255
1882.....	29,120,096	24.04	7,000,113	9,565,952
1883.....	31,793,027	23.31	7,410,954	10,444,009
1884.....	30,718,293	21.62	6,641,194	10,090,959
1885.....	31,623,530	21.24	6,716,837	10,388,329
1886.....	32,136,362	20.84	6,697,217	10,556,794
1887.....	34,611,018	21.81	7,555,252	11,379,574
1888.....	38,145,718	18.81	7,175,319	12,530,868
1889.....	35,817,093	19.94	7,141,887	11,765,915
*1890.....	36,300,000	20.74	7,527,080	11,924,550

* December estimated.

The tonnage shown in the above table includes only the coal originating on and transported to market over the lines of the P. & R. RR. Co.

It seems from the foregoing to be quite obvious that but for the defect in the development of your properties, the revenues of your business would have enabled you to continue the payment of dividends on your capital stock.

There is now no reason for the continuance of this policy, and it is expected that upon the completion of the plans now projected, the company will be able to command a fair proportion of the future increased traffic, and to make great progress toward restoring the business of your company to the position which it should occupy in the trade. There have been contracted for upon the most favorable terms, for delivery during the current year, 5,200 freight cars, of which 3,200 are large twin-hopper gondola coal cars and 2,000 are for use in merchandise traffic.

In addition to this added capacity of your coal equipment, it seems opportune to refer at this time to some of the other important improvements made during the past three years to meet these conditions.

There have been added upwards of forty miles of second track and over 100 miles of sidings on the main line and branches; while, including controlled lines acquired, the mileage has increased more than 400 miles. Within the city of Philadelphia alone, your Company owns and controls upwards of 228 miles of tracks, to which additions are being constantly required.

Steel rails have been laid in the main tracks of the entire system, a large portion of which has been added during the past three years, requiring about 55,000 tons of new steel rails and nearly 2,000,000 cross ties. The old steel on the Main Line Division and the Philadelphia and New York Division has been replaced by new steel of heavier patterns, required on account of the increased weight and speed of passenger trains and freight equipment.

On the more important lines the road-bed has been raised and widened, and the distance between tracks increased to the uniform width required for the passage of the larger equipment of modern standards, which has also required the enlarging of the tunnels along the line. Extensive improvements in the road-bed have also been made by the addition of large quantities of broken stone and furnace slag ballast furnished by crushers established by the Company at points convenient for distribution.

During this period a second track has been laid upon a large part of the Williamsport Division, to accommodate the rapidly-growing merchandise traffic to and from western points, and the coal trade tributary to that part of the line.

The entire re-arrangement of the yards and freight stations in the City of Reading was necessary for the convenience of our freight service on the main line, Lebanon Valley and East Pennsylvania branches, and to prevent delays to the immense coal and other traffic passing through that point, and still further additions will be required to prevent the frequent blockades which necessarily occur from the insufficient track room through that city.

Many other improvements too numerous to be referred to in detail have been made to the road, tracks and terminals, which have resulted in greatly improving the efficiency of the train service, and in reducing the cost of handling the business.

The bridges on the entire system have been thoroughly overhauled. A standard floor system has been introduced. Many wooden bridges have been replaced by iron structures. At numerous points, where it could be done advantageously, stone arches have been constructed to replace the old structures. A new bridge across the Schuylkill River at West Falls, which was required by the opening of the through passenger service between New York and Washington, was completed in the past year. Extensive improvements have been made in the docks and wharves at Port Richmond and at other points along the water-front in Philadelphia. The facilities for the prompt and economical handling of coal have been greatly improved by the introduction of machinery of modern design.

In no department was your property more deficient than in the provisions for the comfort and convenience of the traveling public at its passenger stations. With but few exceptions, the station buildings throughout the entire system have been renovated, repaired and repainted, and so improved in their surroundings as to make them at once comfortable and attractive; and at the more important points, new buildings with modern improvements have been provided, with due regard both to present needs and future requirements.

Complete systems of interlocking switches and signal towers have been added at many important points, and new standard station, train-order and switch semaphore signals have been adopted and are rapidly replacing those of old style which were formerly in use.

Large additions to the equipment have been required, as well as a radical change in the character of that in use. Upwards of 5,000 eight-wheeled gondola cars of large capacity have been added and have taken the place of old four-wheeled cars which had become dilapidated, expensive and unfit for service; and though the total number of coal cars now in service only exceeds by about 1,200 those in service three years ago, the increase in character and capacity is equal to more than four times that number.

There have been added about 100 new locomotive engines of all classes, while many of the old engines have been supplied with new boilers, which, with the strengthening of their working machinery has increased their hauling capacity about twenty-five per cent.

Of the new equipment acquired during the past year there were fifty-four new locomotive engines, of which fifteen are ten-wheeled fast freight engines, fifteen are heavy consolidation engines, and fourteen are passenger engines adapted to our through fast service.

There were also purchased forty-eight new passenger coaches, seven combination passenger and baggage cars, six baggage cars and a number of new refrigerator and heater cars for the transportation of perishable freight.

There were also constructed and placed in service during the past year for the transportation of coal to seaports along the coast fifteen new sea-going barges of large capacity. The new passenger equipment placed in service between New York and Washington has proved especially attractive; the increase in this traffic in the last six months has reached 36 per cent.

Among the provisions for increasing and enlarging the merchandise traffic in the City of Philadelphia may be mentioned the acquisition by purchase and under lease for a long term of years, of extensive and valuable dock properties on the Delaware River, affording additional conveniently located and central stations for the receipt and distribution of merchandise freight, connecting by means of floats, on which loaded cars are conveyed, with the tracks at Port Richmond and Willow Street.

A similar water-front has been acquired in Camden, on the opposite side of the river, giving access to the business of that city as well as providing for the transfer in loaded cars of the freight traffic to and from the lines in New Jersey controlled by your Company.

Arrangements have been consummated for the construction of a new storage warehouse on our tracks on Pennsylvania Avenue, which will enable us to command increased ship-

ments of flour and feed from Western points for consumption in this city.

A new car repair shop is in process of erection at Wayne Junction, a point convenient to all lines, to take the place of the shops now located at Port Richmond, where the space occupied is required for the increased merchandise traffic.

A new freight yard in this city, between Fifth and Sixth streets, is being arranged for, to relieve the crowded condition of the existing yards at and near the wharves on the river-front, which will be entirely needed for the loading and unloading of vessels.

In connection with the development of the merchandise traffic, it will be of interest to state that a regular service of new steamships has been successfully established during the past year, plying between this port and London, under the name of the North Atlantic Steamship Line. These steamships are accommodated at the terminals of your Company along the river-front, and interchange traffic on mutually satisfactory terms; the movement of both through and local freights over our system has been already materially increased through this arrangement. The line has, at the same time, afforded to the merchants of this city a valuable opportunity to extend their foreign trade, which can only be accomplished through an efficient and regular ocean service; it is confidently expected that this service will rapidly increase with the growth and development of the large traffic naturally tributary to your lines, which has been hitherto carried via other lines to other ports on account of the lack of the facilities for its accommodation at this point. This service will soon be extended to other foreign ports.

PHILADELPHIA HARRISBURG & PITTSBURG.

During the year the Philadelphia Harrisburg & Pittsburg Railroad Company has been formed by the merger and consolidation of the Harrisburg Terminal Company with the Harrisburg & Shippensburg Company, formerly the Harrisburg & Potomac. The bridge across the Susquehanna River at Harrisburg, on this line, is nearly completed, and the line will be shortly put in operation for the interchange of traffic to and from your entire system. It will be operated under lease to your Company, and will open up an extensive territory hitherto inaccessible, and will afford valuable connections for an interchange of traffic with other systems of railroad.

ATLANTIC CITY RAILROAD.

The Atlantic City Railroad, one of the important lines controlled by your Company, extends from Camden, on the Delaware River opposite this city, to Atlantic City, the principal and most populous resort on the Atlantic seacoast, with branches, opening up a productive district with many towns and villages. It has been greatly improved during the past year by the addition of a second track between Camden and Atlantic City. In the past three years the tracks on this system have increased upwards of eighty-six miles, including second track and sidings. During the same time there have been added for the increased passenger business fourteen locomotive engines and fifty-five passenger-coaches. The tracks and facilities at both of the main termini have been largely increased and extended, and new ferry terminals in Philadelphia and at Kaighn's Point, on the opposite side of the river, have been established. A new and commodious passenger station with modern conveniences has been built at Atlantic City.

These improvements, and many others made along the line, have been amply justified by the phenomenal growth of the traffic, though it has met the competition of two other fully equipped lines in active operation; the business has increased over one hundred per cent.

The local passenger traffic on this line is also steadily growing, especially from the new towns and villages within easy reach of this city, which are rapidly springing up.

NORTH EAST PENNSYLVANIA.

The extension of the North East Pennsylvania Railroad from its terminus at Hartsville to New Hope, on the Delaware River, a distance of 15.8 miles, has been in progress during the past year and now nears completion. It will make tributary to your system a productive and thickly populated region, and on the completion of the new Terminal Station in this city great improvement will be realized in the traffic from this line from its desirable location for summer residence.

CAMDEN COUNTY RAILROAD.

The extension of the Gloucester Branch of the Atlantic City Railroad, seven miles in length, is about completed, and will speedily become a valuable feeder to that system.

CATASAUQUA & FOELSVILLE RAILROAD.

Recognizing the importance of the traffic of this line, a controlling interest in its stock was acquired during the year. The existing business makes the investment in the stock a profitable one, and with the addition of the traffic tributary to and from other parts of the system, which the acquisition of the stock commands, is of much greater value.

THE MIDDLETOWN & HUMMELSTOWN RAILROAD.

The approaching completion of this line from Hummelstown, on your Lebanon Valley Branch, to Middletown, on the Susquehanna River nine miles below Harrisburg, threatened to bring into the field a competitor for the traffic of that region. From this consideration, together with the fact that the line will develop an extensive local traffic which could be made tributary to your lines, your Board determined to acquire the control of the property. Accordingly, negotiations were entered upon which resulted in the transfer of its entire

stock, which is now held by your company, and proves to be a valuable acquisition in itself, independent of the protection afforded to your other business.

PORT READING RAILROAD.

In another part of this report the lack of means of placing the product of your mines upon the markets, and the consequent shrinkage of production in proportion to that of competing fields, is commented on. A marked illustration of the necessity of providing additional facilities for the distributing of anthracite coal in New York Harbor, and all tide-water points tributary thereto, is found in the fact that at the time of writing this report, there are more than 1,000 cars loaded with coal standing on the side tracks in Jersey City, because of the lack of dock facilities for transferring the coal to vessels; and on account of the restrictions which these limitations impose upon your traffic, the management is now obliged to transport coal from Port Richmond through the Delaware River and around to New York Harbor, encountering all the perils of coast navigation at this season of the year and at an expense largely in excess of all-rail freights. With the view of meeting these wants, and other disabilities under which your company has labored ever since the day it opened its mines, for want of unrestricted access to the waters of New York Bay, the greatest distributing centre in the country of anthracite coal, your Board have determined to promote the construction of a line of road, to be under the control of your company, to extend from the vicinity of the terminus of the Delaware & Bound Brook Railroad, near Bound Brook, N. J., to deep water, in the Arthur Kill, a distance of twenty miles, at a point readily accessible to the waters of New York Bay and New England ports by large vessels. Plans have been completed for the construction of this line, with adequate terminals for the storage and shipment of coal in quantities only limited by the demands of the markets. Over three hundred acres of land have been acquired for terminal purposes bordering on the waters of the Arthur Kill. Work will be speedily commenced and prosecuted with vigor. Conservative estimates show that the earnings of this line will be sufficient to meet all charges on its cost, and leave a large surplus; it will furnish the means of supplying the markets with your just proportion of the coal tonnage at all times. The advantage of the construction of this line in the increase of tonnage on nearly all other parts of the system, without regarding the increase of product of the Coal & Iron Company, can scarcely be estimated, but it is certain that it will add a large increase of traffic earnings. It was anticipated that work on this line could have been commenced before this time, but it was found to be necessary to make several surveys in order to avoid all grade crossings of other railroads, and your Board is pleased to announce that the line adopted is of favorable grades and of almost perfect alignment, the maximum grade being only fifteen feet to the mile.

PHILADELPHIA PASSENGER TERMINAL.

In the last annual report, reference was made to the steps which had been taken to secure the necessary legislation to authorize the extension of the passenger service of your system, by elevated structures, from the vicinity of the present stations at Broad and Callowhill, and Ninth and Green Streets, to a common terminal station near Twelfth and Market Streets, in the business centre of this city. The litigation then mentioned is still pending undetermined on appeal to the Supreme Court. For the reasons then pointed out, a strong public sentiment has grown up in the meantime in favor of the concession of the required privileges, vigorously supported with substantial unanimity by the public press. Under these circumstances the time seemed propitious to renew the application to Councils, and accordingly, on the 4th of December last, a draft for an ordinance was presented for their consideration, which passed both bodies by a very large vote, and subsequently received the approval of the Mayor. The plan embodied in the ordinance differs very slightly from that adopted by the Company when it proposed to proceed under its charter powers without the consent of Councils, with the exception that conditions are attached for the removal of important grade crossings at several points on your lines, at the expense of the Terminal Company. While a compliance with these conditions involves large outlays, they are not believed to be unreasonable under the circumstances, and they will undoubtedly in time prove of great advantage to the Company, which will in some measure tend to compensate for the cost. Your Company labors, and has labored for many years, under the greatest disadvantages from the inconvenient location of its terminal passenger stations and from the inadequate provisions for the comfort and convenience of the traveling public, which the limitations of space made it almost impossible to improve materially. Since the completion of its terminal passenger station on Broad Street by the Pennsylvania Railroad Company, this disability has been greatly enhanced from the unwillingness of travelers to accept the limited accommodations afforded by this Company. Some remedy has become a necessity; otherwise you will be unable to secure any fair proportion of the traffic, which has grown rapidly. While there has been a great increase of passenger traffic on our lines, taken as a whole, that from and to the city of Philadelphia shows but a slight increase, especially in comparison with the increase of the passenger business of our competitor at its Broad Street Station since its completion. The number of passengers carried to and from that point had grown from about 7,000,000 in 1884 to 14,000,000 and upwards in 1889, while the traffic to and from your stations at Broad

and Callowhill and Ninth and Green streets only increased from 9,052,708 to 10,445,400 during the same period. It cannot be overlooked that there is no reason of consequence for this disproportion except the inconvenience and inadequacy of your station accommodations.

Now that the requisite legal sanction has been granted by the City Councils, it is proposed to enter vigorously upon the prosecution of the work of completing the new terminal and its approaches, which cannot fail to prove of great advantage to the Company, through the increase of revenue certain to be derived from the new business which we shall be able to command to and from all competitive points, and the impetus its completion will give to the improvement of all points on our line, more especially in the large territory suitable for suburban and summer residence.

It is expected that arrangements will be speedily consummated for completing this work without imposing any burden upon the revenues of the residue of your property.

READING IRON COMPANY.

In order to protect this Company's interests, both as a preferred stockholder and creditor of the Reading Iron Works, it became necessary to purchase all their real estate and manufacturing plant. The property was sold at Assignee's sale in July, 1889, and bought in, subject to a mortgage of \$590,000 and a dower of \$10,000, for the sum of \$150,500, making the total cost of the property to this Company \$750,500. A new company was organized under the corporate title of "The Reading Iron Company," and all the manufacturing plant and real estate acquired at Assignee's sale was vested in this new company.

In the fall of 1889 the Keystone Furnace Company made an assignment for the benefit of creditors. Many years ago the Railroad Company advanced a large sum of money to the Keystone Furnace Company, and received therefor mortgage bonds. To protect this investment the Railroad Company was compelled to buy the plant and real estate at Assignee's sale. This property was likewise transferred to the Reading Iron Company.

The Reading Iron Company's property, after this purchase, consisted of the following:

- (1.) Two Anthracite Pig Iron Furnaces, known and operated as the Reading Furnaces.
- (2.) Two Anthracite Pig Iron Furnaces, operated and known as the Keystone Furnaces.
- (3.) Tube Works, comprising all the butt-weld and lap-weld furnaces of the old Reading Iron Works.
- (4.) Rolling Mill.
- (5.) Sheet Mill.
- (6.) Scott Foundry.
- (7.) Steam Forge.
- (8.) Half interest in Gibraltar Forge & Rolling Mill.

All these plants have been successfully operated during the past year. The value of the product of the various departments was \$5,920,687 65. The general results of the year's operations have been entirely satisfactory, and in addition to securing a large traffic to the Railroad Company, the investment has proved a very profitable one.

THE COAL & IRON COMPANY.

The appended reports of the President and General Manager of the Coal & Iron Company show that great progress has been made in the development of the collieries, which have been fully maintained, and are now in excellent condition. They may be relied upon to produce largely increased quantities of coal whenever the demand for increased shipments shall exist. The tonnage of the year exceeds that of the previous year by 724,603 tons, and during the month of October there were mined nearly 800,000 tons, the largest production of any one month during the existence of the Company. This satisfactorily demonstrates the capacity of the mines to furnish the market with all the coal that may be required. It is gratifying to note that a considerable reduction in the cost of mining has been effected.

The revenues of the Company have been insufficient to pay into the Sinking Fund, established in 1888, the ten cents a ton upon the coal mined from the Company's properties, and the amount charged on the books against earnings during the past year for the purposes of this fund has been, therefore, credited back. It is believed that the large increase of assets brought about by the development work is amply sufficient to warrant the withdrawal of this charge to expense, until the revenues shall become sufficient to meet all charges and provide a surplus sufficient to make the fund good. The amount expended on colliery improvements was \$881,931 16, in addition to \$447,584 98 expended for other improvements, which was carried to capital account. These expenditures and those of a similar character made during the two previous years, together with the additions to the coal equipment of the Railroad Company which have been provided for, place the Company in a position, for the first time in many years, to command its full and just proportion of the anthracite tonnage.

In conclusion, a general policy of quickening the immense earning possibilities of your properties, a judicious expenditure of money for needed facilities, the fostering of local industries and progressiveness in all legitimate channels, will, it is confidently believed, within a reasonable period restore your properties to a dividend basis.

The Board of Managers instruct me to extend their thanks to the heads of the several departments and their subordinates for their faithful and efficient service, and for their zealous and loyal co-operation in furthering, by every means in their power, the interests of the Company.

By order of the Board] Managers.

A. A. MCLEOD, President.

WESTERN TRAFFIC ASSOCIATION.

RESOLUTIONS AND BY-LAWS.

Whereas, at a meeting in the city of New York, on the 15th of December, 1890, between the Presidents and other executive officers of the following named companies:

- Atchison Topeka & Santa Fe,
- Chicago & Northwestern,
- Chicago Burlington & Quincy,
- Chicago Milwaukee & St. Paul,
- Chicago Rock Island & Pacific,
- Denver & Rio Grande,
- Great Northern,
- Illinois Central,
- Iowa Central,
- Northern Pacific,
- Missouri Pacific,
- Southern Pacific,
- Rio Grande Western,
- Wabash,
- Union Pacific,

it was unanimously

Resolved, That the Presidents here assembled agree to recommend to their respective Boards of Directors the passage of the following resolutions.

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

[THEREFORE BE IT RESOLVED:

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

Second—That the affairs of this Association shall be under the management and direction of an Advisory Board, to consist of the President and one member of the Board of Directors of each Company.

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

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

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

Sixth—That the Advisory Board shall appoint proper arbitrators, commissioners and other representatives, and adopt by-laws to carry out the purposes of the Association.

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

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

Ninth—The Board of Directors of any Company, member of this Association, may fill any vacancy which may be caused by disability, absence or resignation of either of its members, such action to be properly certified to the Advisory Board under seal of the Company.

Tenth—That the President and Mr. _____, one of the Directors of this Company be, and are hereby appointed to be the representatives of this Company in such Advisory Board, with full power to act for this Company in carrying the foregoing preamble and resolution into full effect; and

Whereas, Said resolutions have been formally ratified by the respective Boards of Directors of the Companies named, now, in order to carry out the design and fundamental principles of the foregoing, the following by-laws are hereby agreed to by the members of said Advisory Board, the Wabash Company being represented for that portion of its line from Chicago to East St. Louis and west of said line, and the Southern Pacific Company represented only for that portion of its lines west of the Mississippi River.

BY - LAWS.

ARTICLE I.

The name of the Association shall be the Western Traffic Association, and the office of the Chairman of its Commissioners shall be in the city of Chicago.

ARTICLE II

Except as hereinafter specifically provided, the business to be covered shall be all the State and Inter-State traffic, both freight and passenger, which is competitive between any two or more of the members of this Association, having origin or destination in Illinois, Minnesota, Wisconsin and Peninsula of Michigan, or any State or Territory west of the Mississippi River, except business passing between points north of the Ohio River and points south thereof, both of which are east of the Mississippi River. The business to and from the Republic of Mexico via Rio Grande crossings shall be included.

Provided that business to and from Trans-Pacific ports is excluded; the Association having control of the routing of the same east of the Missouri River.

ARTICLE III.

The Advisory Board shall meet quarterly on the second Tuesday of January, April, July and October each year; the January and July meetings shall be held in the city of New York and the April and October meetings in the city of Chicago.

Special meetings of the Board shall be called by the President whenever in his judgment necessary, or upon the request in writing of any three members of said Board, giving at least ten days' notice of the time and place of such meeting.

The records of the meetings of the Advisory Board shall be kept by its Secretary and the proceedings shall be promulgated by him for the information of members.

ARTICLE IV.

The following officers shall be elected by ballot at the January meeting in each year by four-fifths of the members:

- President,
- Finance Committee,
- Four or more Commissioners, one of whom shall be named as Chairman.

ARTICLE V,

The President shall be a member of and shall preside at all meetings of the Advisory Board.

ARTICLE VI.

The Finance Committee shall consist of five members of the Board. It shall elect from its number a Chairman, who shall preside at its meetings, and in case of the absence of the President of the Advisory Board shall act as President *pro tem*. It shall control all disbursements, authorize the employment of necessary clerks and other assistants required by the Commissioners.

ARTICLE VII.

SECTION 1. The Commissioners shall adopt such measures as will tend to secure uniform, stable and reasonable rates, prevent unjust discrimination, and enable each line to carry its fair share of the competitive traffic.

SECTION 2. On the application in writing to the Commissioners by any interested company for its share of the competitive traffic, either freight or passenger or both, of any one or more specified points, or of any designated territory, the Commissioners shall make an equitable division thereof between the interested lines, upon such basis and in such lawful manner as they deem advisable, subject to revision by the Commissioners after full investigation.

SECTION 3. The Commissioners shall have power, and it is hereby made their duty, to establish a Bureau for the collection and preservation of such information and statistics as may be necessary to enable them to execute the powers conferred and to perform the duties imposed upon them. To that end they shall be furnished with copies of all way bills and reports of traffic when called for, and shall have authority themselves, or by designated subordinates, to examine and check all books, accounts and vouchers in relation to traffic, subject to this agreement.

SECTION 4. All violations of the agreement or failure to comply with the orders of the Advisory Board, or of the Commissioners, by any member of the Association or any officer or representative of such member, shall be reported to the Advisory Board for such action as it may deem expedient.

SECTION 5. The Commissioners shall have power to establish and promulgate, from time to time, rules and regulations for the orderly conduct of the proceedings before them and change, add to and repeal the same.

SECTION 6. Applications to the Commissioners for relief shall be promptly investigated and determined, reasonable opportunity to be heard being given to all parties interested. In cases of extreme urgency the matter may be determined without a previous hearing, all members interested being first notified of the proposed action.

SECTION 7. In order to meet competition of lines outside of the Association the Commissioners shall, on the application of any member, make such immediate temporary change in the rates, divisions, rules or regulations affecting any one or more of the interested lines, as the Commissioners may deem necessary and expedient, first notifying all interested parties, and they shall at once convene the Rate Committee of the interested lines for further consideration of and action in the matter.

SECTION 8. The Commissioners shall apportion the expenses of the Association among the members, render monthly statements thereof and make drafts therefor.

SECTION 9. The action of the Commissioners shall be by unanimous vote (except as hereinafter provided in Article VIII) in all matters pertaining to the apportionment of traffic or the establishment of—or a change in—rates, divisions, rules or regulations. In other respects a majority vote may control.

SECTION 10. The Commissioners shall have authority to construe these by-laws and all resolutions which may be adopted; their decision shall be binding until reversed by the Advisory Board.

ARTICLE VIII.

The Traffic Manager, General Freight Agent, General Passenger Agent, or other duly authorized officer, of the respective companies, members of this Association, shall constitute, respectively, the freight-rate and passenger-rate committees for the territories or districts within which their respective lines are interested, but all action of the rate committees shall be reviewed and approved in writing by the General Manager, or highest traffic officers, of the interested members before becoming operative. The establishment of, or changes in, rates or divisions, or the rules and regulations governing the same, by the unanimous vote of said rate committees, when approved by a majority of the Commissioners, shall be effective when so ordered by said rate committees.

If differences arise, the question at issue shall be referred to the Commissioners for determination; provided, however, the members of the Advisory Board for any interested company, may, after giving the Commissioners an opportunity to be heard, have power to give ninety days' notice of such change in the rates, divisions, rules or regulations as they believe the interests represented by them require, and the date it shall become effective.

ARTICLE IX.

SECTION 1. The territory served by the lines parties hereto shall be divided into four or more sections or divisions, observing as nearly as practicable the natural divisions of the territory as represented by existing associations, and each division may be put under the immediate supervision and direction of one of the Commissioners chosen.

SECTION 2. It is understood that concerning traffic the competition for which is limited to two or more members hereof, the interested members may, by agreement, govern and control it without the intervention of any of the agencies of this Association; provided, however, that upon application of any member hereof the Commissioners may decide who are the interested parties, subject to the right of appeal to the Advisory Board; further provided, that all agreements and rates between such companies shall be filed with the Board of Commissioners before becoming effective.

ARTICLE X.

SECTION 1. The division of through rates on the traffic subject hereto, excepting Trans-Continental Association traffic, whether between lines members of the Association or between lines in the Association and outside companies, shall be arranged by the Association; provided, however, that when one company has a proprietary interest in or controls or leases another, the divisions between such companies shall be what they elect and shall not be the property of the Association; provided further, that as regards traffic contracts at this date actually existing between lines not having common proprietary or other interests as above, the same shall be reported, so that the dividing lines, be made on equally favorable terms.

SECTION 2. Certified copies of all contracts now in existence which may in any manner affect or control rates or divisions upon any traffic included herein shall be filed with the Commissioners forthwith.

ARTICLE XI.

SECTION 1. Any member aggrieved by any action or determination or non-action of the Commissioners may appeal therefrom to the Advisory Board, which shall at its first meeting thereafter, either regular or special, make final disposition of the same; but such appeals shall not stay the execution of the action or determination appealed from. Should the Advisory Board reverse or modify the action or determination of the Commissioners, such restitution shall be prescribed in the order of modification or reversal as the Advisory Board may deem proper.

SECTION 2. Any member affected by any act or determination of the Commissioners made without an opportunity to be heard may apply for a hearing with a like right of appeal.

SECTION 3. The Commissioners, in their discretion, may allow a stay of execution of the order, pending an appeal to the Advisory Board.

SECTION 4. If an appeal should not be determined by the Advisory Board within sixty days from its completion, in cases where the action or determination appealed from involves a change of rate, division, rule or regulation or the apportionment of traffic, the order or decision so appealed from shall then be suspended and the conditions previously existing, so far as changed thereby, restored until the determination of such appeal.

SECTION 5. An appeal taken more than sixty days after notice of the order or decision appealed from may be dismissed by the Advisory Board upon its own motion, or on motion of any interested member of the Association.

SECTION 6. An appeal shall be complete when a notice subscribed to by either the President, Vice-President, the General Manager or Traffic Manager, of the appealing party, and describing with reasonable certainty the action, determination or order appealed from shall be filed with the Commissioners.

SECTION 7. Upon the filing of the notice of appeal to the Commissioners, the latter shall furnish to each member of the Association a copy thereof, to the end that such member may have an opportunity to be heard upon the trial of such appeal.

ARTICLE XII.

The rates and divisions of same affecting traffic covered by this agreement, duly established and in effect on the 31st day of January, 1891, under existing associations, and the rules and regulations governing same as provided by said associations, except as modified by these by-laws, shall continue in force until changed as herein provided.

ARTICLE XIII.

Nothing herein contained shall be construed as depriving any railroad company, party hereto, of any of its charter rights, or as relieving it from any of its charter obligations; and it is expressly understood that these by-laws govern such traffic only as may be lawfully embraced therein, and the Commissioners, Finance Committee, and all officers and agents charged with any authority or duty under them, are hereby required to so construe the same.

NEW YORK, JAN. 12, 1891.

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

UNION PACIFIC RAILROAD COLLATERAL TRUST.—Six per cent bonds of 1879, due July 1, 1903, to be paid at 105 and accrued interest on presentation at the Union Trust Company of New York, interest ceasing February 12, 1891, fifty bonds of \$1,000 each, viz.:

Nos. 108, 132, 216, 617, 653, 715, 811, 841, 963, 1,231, 1,251, 1,367, 1,479, 1,499, 1,511, 1,673, 1,893, 1,946, 2,051, 2,111, 2,162, 2,309, 2,412, 2,501, 2,516, 2,564, 2,712, 2,772, 2,908, 3,040, 3,214, 3,235, 3,383, 3,504, 3,591, 3,661, 3,669, 3,831, 4,021, 4,047, 4,067, 4,296, 4,401, 4,578, 4,858, 4,879, 4,901, 4,963, 5,075, 5,251.

MOBILE, ALA.—City bonds, to be paid with one month's interest by the Mobile Savings Bank on February 1, 1891, viz.: Nos. 3,466, 3,641, 4,899.

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

STATES, CITIES, COUNTIES, & C.

BOSTON, MASS.—\$500,000 4 per cent public park construction bonds. Proposals will be received till 12 M. Jan. 17.

COLUMBUS, OHIO.—\$49,700 5 and 6 per cent bonds, for municipal purposes, due 1901 to 1915. Bids will be received by H. E. Bryan, City Clerk, till Jan. 26.

GOSHEN, N. Y.—\$4,000 bonds are to be issued.

HELENA, MONT.—\$150,000 funding bonds are proposed.

HUNTINGTON, MONT.—\$200,000 street paving bonds are proposed.

LOUISVILLE, KY.—\$600,000 park 4 per cent bonds, due July 1, 1930.

Bids will be received till Feb. 16, by E. C. Bohne, Louisville, Ky.

Full particulars are given in our advertising columns.

MINNEAPOLIS, MINN.—\$60,000 county 4 per cent bonds are to be issued.

WILLMAR, MINN.—\$20,000 water bonds are to be issued.

TACOMA, WASHINGTON.—\$700,000 bonds for municipal purposes are in contemplation.

RAILROAD AND MISCELLANEOUS COMPANIES.

AMERICAN BELL TELEPHONE.—\$2,500,000 new stock is to be issued.

FORT WORTH S. CURRY & CONSTRUCTION CO.—\$200,000 7 per cent pref. stock is offered by Merchants' National Bank, Fort Worth, Texas.

NEW YORK NEW HAVEN & HARTFORD RR.—\$4,675,000 new stock is to be issued Oct. 1.

THURBER, WYLAND CO.—\$1,000,000 pref. stock is offered at par, with privilege of subscribing for common stock. Full particulars are given in our advertising columns.

New York Stock Exchange.—New Securities Listed.—The

Governing Committee of the New York Stock Exchange have

added the following securities to the lists:

CEUR D'ALENE RAILWAY & NAVIGATION CO.—\$251,000 additional

general first mortgage fifty-year 6 per cent gold bonds, making the

total amount listed \$878,000.

CENTRAL PACIFIC RAILROAD.—\$918,000 additional 5 per cent gold

mortgage bonds of 1939, making the total amount listed \$11,000,000.

CHICAGO BURLINGTON & QUINCY RAILROAD.—\$7,639,200 5 per cent

convertible bonds.

DENVER & RIO GRANDE RAILROAD.—\$1,406,000 additional first con-

solid mortgage 4 per cent gold bonds, making the total amount listed

\$28,435,000.

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.—\$1,900,000 additional

capital stock, making the total amount listed \$4,467,500.

GRAND RIVER COAL & COKE CO.—\$778,000 first mortgage 6 per

cent gold bonds.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—\$435,000 additional

extension and improvement mortgage 5 per cent gold sinking

fund bonds, making the total amount listed \$3,141,000.

PITTSBURG MCKEESPORT & YOUGHIOGHEN RAILROAD.—\$650,000

additional capital stock, making the total amount listed \$4,000,000.

RIO GRANDE WESTERN RAILWAY.—\$1,600,000 additional first m-

ortgage coupon 4 per cent bonds, making the total amount listed \$13,749,-

000; also \$264,000 additional preferred stock, making the total amount

listed \$5,000,000.

WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY.—\$250,000 addi-

tional first mortgage 6 per cent thirty year gold bonds, making the total

amount listed \$2,500,000.

WISCONSIN CENTRAL CO.—\$909,000 additional first mortgage 5 per

cent trust bonds, making the total amount listed \$10,896,000; also

\$360,000 additional income mortgage, making the total amount listed

\$7,775,000. The Committee on Stock List was empowered to add to

the lists as issued first mortgage 5 per cent bonds up to \$1,104,000 and

incomes up to \$1,225,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 16, 1891.

The bill providing for the free coinage of silver which passed the United States Senate on Wednesday, followed by a sharp rise in sterling exchange, has had a somewhat disturbing effect. The accumulation of snow in our streets has disappeared, but there is still some ice in our harbor. We are having pleasant winter weather; not so cold as of late, yet not unseasonably mild. Trade is making fair progress, but cannot be called active. The export trade in American staples has increased, favored by low rates of freight. Labor troubles are nowhere serious. A recent strike at mines in Alabama has ended in the men returning to their work. Wages of operatives in Pennsylvania in some cases have been reduced.

Lard on the spot has been moderately active, but under free offerings prices have given way, closing steady at 5.65@5.70c. for prime city and 6.15@6.17½c. for prime Western, with refined for the Continent quoted at 6.10@6.60c. The speculation in lard for future delivery was dull until to-day, when, at some decline, in sympathy with the lower corn market, there was a good business done and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	6.23	6.15	6.17	6.16	6.13	6.13
February delivery.....c.	6.29	6.10	6.20	6.20	6.20	6.16
March delivery.....c.	6.40	6.30	6.33	6.32	6.32	6.29
April delivery.....c.	6.51	6.41	6.43	6.43	6.44	6.40
May delivery.....c.	6.59	6.48	6.51	6.50	6.52	6.47

Pork has been fairly active at full prices; quoted at \$10 25@11 for old mess, \$12@12 50 for new mess, \$10@10 50 for extra prime and \$12@13 50 for clear. Beef has been quiet, and nearly nominal; extra mess \$7@7 50; packet \$8@8 50; family \$9@10 per bbl.; extra India mess, \$13@14 50 per tierce. Beet hams quiet at \$12@12 50 per bbl. Cutmeats have sold more freely at rather better prices, but close quiet. City cuts quoted as follows: pickled bellies 3¼@5¼c.; pickled shoulders, 4@4½c., and hams 7½@7¾c. Smoked shoulders 5¼@5½c., and hams 9@9½c. Tallow is quiet at 4½c. Stearine is quoted at 6¾@6¾c., and oleomargarine 5½c. Butter dull at 22@30c. for creamery. Cheese is steadier at 8½@10¼c. for State factory, full cream.

Coffee on the spot is steadier at 17½c. for Rio No. 7, and there was a good business to-day, including Santos No. 4, nearly due, at 18¾c., Padang from December sale at 23c., and Mocha, to arrive, at 24c. Rio options have latterly shown an upward tendency, due to a demand to cover contracts, arising from reports of firmer European markets and the better local trade, closing steady with sellers as follows:

January.....	16.75c.	April.....	15.80c.	July.....	15.20c.
February.....	16.30c.	May.....	15.55c.	September.....	14.55c.
March.....	16.05c.	June.....	15.35c.	December.....	13.60c.

—showing an advance for the week of 35@45 points.

Raw sugars have also advanced and close at 4¾c. for fair refining Muscovado and 5½@5 9-16c. for centrifugal of 96 deg. test; but at the close the market is rather quiet. Refined sugars in demand at full prices; crushed 6½c. and granulated 5 15-16c. Rice in steady demand and firmly held. The tea sale on Wednesday went off at firm to better prices, the offering being a small one.

Kentucky tobacco shows more activity and sales for the week are 250 hlds., principally for export at full prices. Seed leaf has continued in demand, and sales for the week are 1,500 cases, as follows: 250 cases 1888-89 crops, New England Havana, 10c. to 45c.; 250 cases 1888-89 crops, Dutch, 13c. to 15c.; 400 cases 1889 crop, Wisconsin Havana, 9c. to 12c.; 150 cases 1889 crop, Zimmer's Spanish, 13c. to 16c.; 100 cases 1889 crop, Pennsylvania Havana, 13½c. to 30c.; 200 cases 1889 crop, Pennsylvania seed leaf, 9c. to 12c., and 150 cases 1889 crop, State Havana, 13c. to 20c.; and also 600 bales Havana filler, 72c. to \$1 15, and 50 bales Sumatra, \$1 85 to \$2 75.

On the Metal Exchange Straits tin was firmer to-day, although cable advices were easier, with sales of 75 tons at 20.20c. for January and 20.35c. for March. Ingot copper is nominal at 14.60c. for Lake. Domestic lead has made a decided advance, but the close is dull and weak at 4.57½c. Spelter dull and heavy. The interior iron markets are said to show some irregularity. The output of pig iron has been curtailed, and the article is very firmly held, but finished iron work is easier.

Refined petroleum is quoted at 7.40c. in bbls. and 9.45c. in cases; naphtha 7.20c.; crude in bbls. 7.05c. and in bulk 4.85c. Crude certificates lost part of the late advance and close at 72½c. per bbl. Rosins are steadier at \$1 37½@1 42½ for strained. Spirits turpentine also steadier at 39¼@40c., according to the bbl. Wool is firm and in good demand, but hops have shown some depression.

COTTON.

FRIDAY, P. M., January 16, 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 174,855 bales, against 217,177 bales last week and 246,989 bales the previous week, making the total receipts since the 1st of Sept., 1890, 4,887,618 bales, against 4,656,268 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 231,345 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,891	3,137	2,328	2,175	3,291	2,930	16,752
El Paso, &c....	.....	.....	.....	.....	.....	1,887	1,887
New Orleans....	15,462	8,340	17,225	4,848	8,225	4,167	58,267
Mobile.....	1,846	1,845	887	237	393	202	5,500
Florida.....	.....	.....	.....	.....	.....	394	394
Savannah....	3,489	3,007	3,905	1,076	3,919	3,917	19,913
Brunswick, &c.	.....	.....	.....	.....	.....	4,191	4,191
Charleston....	1,197	2,058	1,846	2,455	1,736	1,860	11,161
Port Royal, &c.	.....	.....	.....	.....	.....	50	50
Wilmington....	588	851	403	403	708	2,076	5,094
Washington, &c.	.....	.....	.....	.....	.....	206	206
Norfolk.....	5,295	2,435	2,490	3,670	3,370	4,937	22,252
West Point....	2,512	2,418	1,430	635	1,694	2,007	10,696
New York.....	1,211	740	817	525	992	1,530	5,815
Boston.....	878	984	829	907	335	821	4,754
Baltimore.....	.....	.....	.....	.....	.....	215	215
Philadelphia, &c.	209	57	116	130	786	61	1,359
Totals this week	35,578	25,872	32,281	17,661	25,515	37,048	174,855

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. 16.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston....	16,752	804,929	17,660	722,811	124,340	56,030
El Paso, &c....	1,887	14,273	1,614	9,913	.....	.....
New Orleans....	58,267	1,419,648	60,597	1,541,057	324,794	296,878
Mobile.....	5,500	219,807	6,297	203,660	51,275	29,375
Florida.....	394	33,062	382	19,997	.....	.....
Savannah....	19,913	827,291	22,194	802,437	97,028	64,186
Brunswick, &c.	4,191	146,313	6,283	133,833	10,108	12,948
Charleston....	11,161	319,043	4,793	286,976	59,621	30,935
P. Royal, &c.	50	596	.....	1,728	.....	.....
Wilmington....	5,094	155,443	2,740	118,031	21,003	12,192
Washington, &c.	206	3,080	234	3,281	.....	.....
Norfolk.....	22,253	455,085	9,163	328,637	73,494	39,351
West Point....	10,696	246,193	10,061	261,388	27,928	.....
New York, &c.	6,348	50,488	1,789	38,551	19,295	3,001
Boston.....	5,815	43,574	5,377	61,078	118,376	138,136
Baltimore....	4,754	54,883	1,561	41,313	23,000	10,147
Philadelphia, &c.	215	36,039	4,959	41,624	10,716	5,712
Totals.....	174,855	4,887,613	158,868	4,656,268	966,808	714,887

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.	18,639	19,274	15,357	5,512	18,816	12,274
New Orleans....	58,267	60,597	54,306	38,683	62,662	40,993
Mobile.....	5,500	6,297	0,187	5,692	8,957	8,373
Savannah....	19,913	22,194	16,306	9,345	17,160	13,674
Charl'stn, &c.	11,211	4,793	9,032	6,199	7,131	6,118
Wilm'gtn, &c.	5,300	2,974	3,065	2,908	4,675	2,176
Norfolk.....	22,253	9,163	12,259	8,279	13,155	8,370
W't Point, &c.	17,044	11,850	17,129	10,527	7,105	2,933
All others.....	16,728	21,726	12,487	19,156	16,193	15,099
Tot. this week	174,855	158,868	149,178	105,403	155,834	110,310
Since Sept. 1.	4,887,613	4,656,268	4,141,192	4,396,002	4,213,641	3,978,442

The exports for the week ending this evening reach a total of 99,708 bales, of which 76,791 were to Great Britain, 12,051 to France and 10,866 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Jan. 16. Exported to—			From Sept. 1, 1890, to Jan. 16, 1891 Exported to—			Total.
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.	
Galveston.....	6,313	.....	1,800	6,113	352,573	24,933	83,596
New Orleans....	33,175	10,400	700	44,275	481,099	270,558	344,013
Mob. & Pen'la	.....	.....	.....	.....	57,950	.....	57,950
Savannah....	5,909	.....	.....	5,909	94,451	28,599	805,919
Brunswick....	.....	.....	.....	.....	80,982	.....	14,460
Charleston....	.....	.....	.....	.....	83,852	16,330	115,647
Wilmington....	7,000	.....	1,487	8,487	74,228	1,647	52,110
Norfolk.....	4,180	.....	.....	4,180	163,538	11,549	31,181
West Point....	.....	.....	.....	.....	83,906	.....	19,551
New York, &c.	605	.....	.....	605	17,910	.....	17,910
Boston.....	11,360	1,651	4,616	20,567	225,812	17,832	101,760
New York.....	4,380	.....	850	4,730	88,477	.....	2,189
Baltimore....	869	.....	1,883	2,752	38,481	9,241	85,424
Philadelphia, &c.	.....	.....	.....	.....	10,943	.....	1,655
Totals.....	76,184	14,051	10,800	99,103	1,853,837	880,710	1,187,561
Total, 1889-90.	67,867	6,697	46,614	120,108	1,895,648	392,496	1,079,308

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. 16 at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	24,429	17,036	12,728	1,367	55,560	269,234
Mobilo.....	12,000	None.	None.	None.	12,000	39,275
Charleston...	13,500	None.	6,000	1,300	20,800	88,821
Savannah...	3,900	1,200	4,200	3,000	12,300	84,728
Galveston...	47,710	None.	383	11,952	60,075	64,265
Norfolk.....	43,000	None.	4,500	3,000	55,500	17,994
New York.....	2,900	1,300	6,000	None.	10,200	108,127
Other ports...	35,000	None.	20,000	None.	55,000	62,890
Total 1891...	187,439	19,536	53,811	20,649	281,435	685,373
Total 1890...	86,367	19,995	49,552	20,344	176,258	538,629
Total 1889...	63,453	5,484	49,131	28,923	146,989	770,491

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but the tone was feverishly unsettled, and prices fluctuated widely in the course of a single day, yet making no important changes from one day to another. The chief elements of strength were found in the movement of the crop, which fell below estimates, not only at the ports but at the principal interior towns. Stronger Southern markets, higher prices for spot cotton and the large current consumption, were also supporting influences. The belief that the comparatively small crop movement is due to special causes, and that the crop is a large one, has been the chief obstacle to an upward tendency of values. A maximum crop estimate from a leading firm appeared on Wednesday, turning a buoyant market into a very weak one, and on Thursday there was a further decline, in sympathy with depression in Liverpool, aided somewhat by the free discussion of crop estimates. To-day an irregular and somewhat uncertain opening was followed by some depression, especially in the distant months, owing to an increased inclination to accept maximum crop estimates, notwithstanding the comparatively small movement for the week. Cotton on the spot continues in comparatively small stock. The demand has been fair. Quotations were on Wednesday advanced $\frac{1}{8}$ c. On Thursday quotations were extensively revised. Good middling advanced $\frac{1}{8}$ c., strict good middling advanced $\frac{1}{4}$ c., middling fair advanced $\frac{1}{8}$ c., fair advanced $\frac{1}{8}$ c., strict low middling advanced 1-16c.; other grades of uplands and stained unchanged. Gulf cotton advanced $\frac{1}{8}$ c. to 7-16c. over uplands. To-day the market was dull and weak at 9 $\frac{1}{2}$ c. for middling uplands.

The total sales for forward delivery for the week are 479,200 bales. For immediate delivery the total sales foot up this week 1,443 bales, including 179 for export, 1,264 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 10 to January 16.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary..... ^{1/2} lb.	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$
Strict Ordinary.....	7 $\frac{3}{16}$					
Good Ordinary.....	8 $\frac{1}{16}$					
Strict Good Ordinary.....	8 $\frac{7}{16}$					
Low Middling.....	8 $\frac{1}{2}$					
Strict Low Middling.....	9 $\frac{1}{8}$					
Middling.....	9 $\frac{3}{8}$					
Good Middling.....	9 $\frac{5}{8}$					
Strict Good Middling.....	10	10	10	10 $\frac{1}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Middling Fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{5}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Fair.....	11	11	11	11 $\frac{1}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary..... ^{1/2} lb.	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$
Strict Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
Good Ordinary.....	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$
Strict Good Ordinary.....	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$
Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Low Middling.....	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Good Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Strict Good Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling Fair.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$
Fair.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ^{1/2} lb.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{5}{8}$	6 $\frac{5}{8}$	6 $\frac{5}{8}$
Strict Good Ordinary.....	7 $\frac{3}{8}$	7$\frac{3}{8}$	7$\frac{3}{8}$	7$\frac{3}{8}$	7$\frac{3}{8}$	7$\frac{3}{8}$
Low Middling.....	8	8	8	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling.....	8 $\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{1}{2}$

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Saturday Quiet.....	.....	158	.....	.....	158	49,400
Monday Quiet and firm.	.....	203	.....	.....	203	82,600
Tuesday Steady.....	179	203	.....	.....	382	78,800
Wed'ay Quiet at 1 $\frac{1}{2}$ adv.	.....	114	.....	.....	114	93,900
Thursday Q't at rev. quo.	.....	381	.....	.....	381	85,000
Friday Easy.....	.....	205	.....	.....	205	88,600
Total.....	170	1,264	.....	.....	1,443	479,200

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

Marked, Prices and Range and Total Sales.	Marked, Prices and Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday Jan. 10— Sales, total (range) Closing.....	Finner. 49,400 9-26 @ 9-30 Dull	Aver .. 9-27 9-26 @ 9-28	Aver .. 7-00 9-33 @ 9-36 9-34—9-35	Aver .. 9-43 13,900 9-45 @ 9-49 9-47—9-48	Aver .. 9-61 8,900 9-60 @ 9-63 9-61—9-62	Aver .. 9-72 8,500 9-70 @ 9-73 9-71—9-72	Aver .. 9-81 1,800 9-79 @ 9-82 9-80—9-81	Aver .. 9-89 1,500 9-88 @ 9-90 9-88—9-89	Aver .. 9-89 1,000 9-87 @ 9-90 9-88—9-89	Aver .. 9-89 6,500 9-87 @ 9-91 9-88—9-89	Aver .. 9-89 2,200 9-86 @ 9-90 9-87—9-88	Aver .. 9-89 2,300 9-85 @ 9-89 9-86—9-87	Aver .. 9-89 3,000 9-84 @ 9-88 9-85—9-86	Aver .. 9-89 3,000 9-83 @ 9-87 9-84—9-85
Monday, Jan. 12— Sales, total (range) Closing.....	Variable. 82,600 9-19 @ 9-91 Finner.	Aver .. 9-22 9-19 @ 9-27 9-25—9-27	Aver .. 9-30 13,100 9-27 @ 9-35 9-34—9-35	Aver .. 9-44 19,600 9-40 @ 9-49 9-47—9-48	Aver .. 9-59 12,800 9-54 @ 9-63 9-61—9-62	Aver .. 9-69 14,100 9-74 @ 9-79 9-81—9-82	Aver .. 9-79 5,800 9-82 @ 9-87 9-83—9-84	Aver .. 9-88 3,700 9-83 @ 9-91 9-90—9-91	Aver .. 9-88 3,800 9-84 @ 9-94 9-94—9-95	Aver .. 9-88 3,500 9-85 @ 9-94 9-94—9-95	Aver .. 9-88 3,300 9-85 @ 9-94 9-94—9-95	Aver .. 9-88 3,300 9-85 @ 9-94 9-94—9-95	Aver .. 9-88 3,300 9-85 @ 9-94 9-94—9-95	
Thursday, Jan. 15— Sales, total (range) Closing.....	Lower. 85,900 9-25 @ 9-89 Dull	Aver .. 9-28 9-25 @ 9-29 9-26—9-28	Aver .. 9-33 12,800 9-31 @ 9-36 9-31—9-32	Aver .. 9-45 23,700 9-42 @ 9-49 9-42—9-43	Aver .. 9-58 11,000 9-54 @ 9-62 9-54—9-55	Aver .. 9-67 15,300 9-64 @ 9-73 9-64—9-65	Aver .. 9-76 9,400 9-72 @ 9-82 9-73—9-74	Aver .. 9-87 3,900 9-83 @ 9-89 9-82—9-83	Aver .. 9-88 8,200 9-82 @ 9-89 9-82—9-83	Aver .. 9-88 8,100 9-82 @ 9-89 9-82—9-83				
Friday, Jan. 16— Sales, total (range) Closing.....	Lower. 88,600 9-26 @ 9-83 Ready.	Aver .. 9-27 9-26 @ 9-28 9-22—9-24	Aver .. 9-30 13,600 9-26 @ 9-33 9-26 @ 9-27	Aver .. 9-40 24,500 9-37 @ 9-44 9-38—9-38	Aver .. 9-51 12,200 9-48 @ 9-55 9-48—9-49	Aver .. 9-62 9,700 9-58 @ 9-65 9-58—9-59	Aver .. 9-70 6,800 9-68 @ 9-74 9-67—9-68	Aver .. 9-79 8,000 9-77 @ 9-83 9-76—9-77	Aver .. 9-79 6,900 9-75 @ 9-83 9-74—9-75	Aver .. 9-79 2,300 9-75 @ 9-82 9-74—9-75	Aver .. 9-79 3,000 9-75 @ 9-82 9-74—9-75	Aver .. 9-79 3,000 9-75 @ 9-82 9-74—9-75	Aver .. 9-79 3,000 9-75 @ 9-82 9-74—9-75	
Totalsales this week. Average price, week.	479,200	6,100	67,200	141,100	69,500	70,700	36,800	29,700	41,700	6,700	8,700	7,000	1,000	
Sales since Sep. 1, '90*	10,312,800	2,233,400	1,454,600	1,986,900	887,400	801,500	482,900	204,000	283,900	39,100	9,400	1,100	1,000	

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300.

The following exchanges have been made during the week:
 -10 pd. to exch. 200 Jan. for Feb.
 -12 pd. to exch. 400 Jan. s.n. for Feb.
 -17 pd. to exch. 400 April for May.
 -13 pd. to exch. 300 Feb. for Mch.
 -14 pd. to exch. 600 Mch. for Apr.
 -47 pd. to exch. 100 Feb. for June.
 -07 pd. to exch. 400 Jan. for Feb.
 -08 pd. to exch. 200 Jan. for Feb.
 -19 pd. to exch. 200 May for July.
 -13 pd. to exch. 100 Mch. for Apr.
 -12 pd. to exch. 100 Feb. for Mch.
 -16 pd. to exch. 200 Jan. for Mch.

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. 16), 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	938,000	975,000	714,000	707,000
Stock at London.....	20,000	14,000	5,000	29,000
Total Great Britain stock.	958,000	989,000	719,000	736,000
Stock at Hamburg.....	3,300	2,200	2,400	5,400
Stock at Bremen.....	177,000	139,000	12,100	29,700
Stock at Amsterdam.....	10,000	7,000	19,000	26,000
Stock at Rotterdam.....	500	300	300	300
Stock at Antwerp.....	7,000	7,000	400	900
Stock at Havre.....	184,000	149,000	111,000	180,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	67,000	80,000	19,000	43,000
Stock at Genoa.....	6,000	5,000	3,000	3,000
Stock at Trieste.....	7,000	10,000	4,000	6,000
Total Continental stocks.....	464,800	402,500	174,200	296,300
Total European stocks.....	1,422,800	1,391,500	893,200	1,032,300
India cotton afloat for Europe.....	58,000	95,000	80,000	53,000
Amer. cot'n afloat for Europe.....	530,000	557,000	490,000	531,000
Egypt, Brazil, &c., afloat for Europe.....	63,000	37,000	50,000	39,000
Stock in United States ports.....	966,808	714,887	917,387	974,334
Stock in U. S. interior towns.....	419,826	331,974	381,072	338,190
United States exports to-day.....	16,523	34,910	16,226	27,772

Total visible supply..... 3,470,957 3,162,271 2,827,885 3,048,596
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	651,000	764,000	583,000	522,000
Continental stocks.....	301,000	318,000	137,000	160,000
American afloat for Europe.....	530,000	557,000	490,000	531,000
United States stock.....	966,808	714,887	917,387	974,334
United States interior stocks.....	419,826	331,974	381,072	338,190
United States exports to-day.....	16,523	34,910	16,226	27,772
Total American.....	2,945,157	2,720,771	2,524,685	2,606,296
East Indian, Brazil, &c.—				
Liverpool stock.....	287,000	211,000	131,000	185,000
London stock.....	20,000	14,000	5,000	29,000
Continental stocks.....	103,500	84,500	37,200	136,300
India afloat for Europe.....	58,000	95,000	80,000	53,000
Egypt, Brazil, &c., afloat.....	63,000	37,000	50,000	39,000
Total East Indln, &c.....	531,800	441,500	303,200	442,300
Total American.....	2,945,157	2,720,771	2,524,685	2,606,296

Total visible supply..... 3,476,957 3,162,271 2,827,885 3,048,596
Price Mid. Up'l., Liverpool..... 5¹/₂d. 5¹/₂d. 5¹/₂d. 5³/₄d.
Price Mid. Up'l., New York.... 9¹/₂d. 10¹/₂d. 9¹/₂d. 10⁵/₈d.

The imports into Continental ports this week have been 50,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 314,686 bales as compared with the same date of 1890, an increase of 649,072 bales as compared with the corresponding date of 1889 and an increase of 428,361 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 1889-90—is set out in detail in the following statement.

TOWNS	Movement to January 16, 1891.			Movement to January 17, 1890.		
	Receipts This week.	Shipments This week.	Stock Jan. 16.	Receipts Since Sept. 1, '90.	Shipments This week.	Stock Jan. 17.
Augusta, Ga.....	4,284	5,074	47,638	1,489	7,237	21,018
Columbus, Ga.....	1,620	2,671	18,517	1,310	3,233	12,908
Macon, Ga.....	1,070	1,414	10,910	1,000	1,300	5,000
Montgomery, Ala.....	2,028	2,109	17,901	1,490	4,739	8,928
Selma, Ala.....	1,360	80,990	14,551	1,480	4,085	3,936
Memphis, Tenn.....	16,814	55,476	29,071	16,888	48,767	29,990
Nashville, Tenn.....	32,035	32,035	1,056	16,306	27,366	12,837
Dallas, Texas.....	1,044	31,069	4,119	1,021	2,737	3,546
Shreveport, La.....	400	16,912	814	2,000	19,042	2,200
Vicksburg, Miss.....	1,871	67,619	2,013	2,887	13,371	7,231
Columbus, Miss.....	3,473	64,602	4,014	2,857	4,840	18,798
Meridian, Miss.....	657	33,021	1,191	2,071	1,159	15,474
Euclid, Ala.....	715	26,151	6,249	306	828	3,163
Albany, Ga.....	393	33,199	382	2,702	360	3,579
Rome, Ga.....	3,760	116,181	3,630	4,472	2,293	5,279
Atlanta, Ga.....	1,418	17,397	4,366	1,835	2,908	11,279
St. Louis, Mo.....	1,287	19,818	1,80	1,835	67,839	3,430
Cincinnati, Ohio.....	19,800	459,247	20,534	19,800	41,411	87,777
Chincinnati, Ohio.....	16,578	196,023	16,910	10,323	22,109	9,381
Total, old towns.....	78,438	2,266,362	95,134	72,225	1,011,021	331,974
Total, new towns.....	15,888	880,356	18,274	17,256	24,910	27,046
Total, all.....	94,326	3,146,718	113,408	89,481	1,255,931	359,020

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

The above totals show that the old interior stocks have decreased during the week 16,096 bales, and are to-night 87,852 bales more than at the same period last year. The receipts at the same towns have been 6,213 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 74,879 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. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
New Orleans.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Mobile.....	9	9 ¹ / ₂	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}	9^{1}/_{2}
Savannah.....	8 ³ / ₄	8 ¹ / ₂	8 ³ / ₄	8^{3}/_{4}	8^{3}/_{4}	8^{3}/_{4}
Charleston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Wilmington.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Norfolk.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Boston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Baltimore.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Philadelphia.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Augusta.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Memphis.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
St. Louis.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Cincinnati.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Louisville.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂

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

Atlanta.....	9 ¹ / ₂	Little Rock.....	8 ³ / ₄	Raleigh.....	9
Columbus, Ga.....	8 ³ / ₄	Montgomery.....	8 ³ / ₄	Rome.....	.....
Columbus, Miss.....	8 ³ / ₄	Nashville.....	9 ¹ / ₂	Selma.....	9
Eufaula.....	8 ³ / ₄	Natchez.....	9 ¹ / ₂	Shreveport.....	8 ¹ / ₂

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. 12.....	267,840	252,612	257,420	388,817	320,800	416,647	308,646	302,613	290,345
" 19.....	254,913	252,256	266,327	427,347	365,022	453,481	298,443	296,530	303,161
" 26.....	210,042	218,408	270,782	460,020	405,332	466,960	272,719	288,648	314,261
Jan. 2.....	202,924	218,640	240,989	448,060	417,560	488,883	191,560	230,868	239,912
" 9.....	159,119	139,826	217,177	435,508	396,470	466,590	146,027	117,736	194,884
" 16.....	149,178	158,868	174,855	407,093	359,020	447,508	120,703	122,418	155,773

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,331,503 bales; in 1889-90 were 5,002,844 bales; in 1888-89 were 4,532,910 bales.

2.—That, although the receipts at the outports the past week were 174,855 bales, the actual movement from plantations was only 155,773 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 122,418 bales and for 1889 they were 120,703 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below 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. 16 and since Sept. 1 in the last two years are as follows:

January 16.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	20,534	362,268	22,109	325,135
Via Cairo.....	9,947	190,029	14,162	232,541
Via Hannibal.....	1,887	71,577	544	47,238
Via Evansville.....	1,356	15,700	943	15,361
Via Louisville.....	5,148	128,453	4,713	79,956
Via Cincinnati.....	8,605	120,524	7,323	133,794
Via other routes, &c.....	1,102	116,306	6,749	109,396
Total gross overland.....	48,579	1,004,857	56,543	943,421
Deduct shipments—				
Overland to N. Y., Boston, &c.....	12,143	162,362	15,001	181,968
Between interior towns.....	2,270	73,180	1,939	46,732
Inland, &c., from South.....	2,324	49,434	4,802	69,696
Total to be deducted.....	16,737	284,976	21,802	298,396
Total to be deducted.....	16,737	284,976	21,802	298,396
Leaving total net overland*.....	31,842	719,881	34,741	645,025

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 31,842 bales, against 34,741 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 74,856 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 16.....	174,855	4,897,613	158,868	4,656,268
Net overland to Jan. 16.....	31,842	719,881	34,741	645,025
Southern consumption to Jan. 16.....	11,000	264,000	10,000	250,000
Total marketed.....	217,697	5,871,494	203,609	5,551,293
Interior stocks in excess.....	*19,082	433,895	*36,450	346,570
Total in sight Jan. 16.....	198,615	6,305,389	167,159	5,897,869
North'n spinners tak'gs to Jan. 16.....	.....	1,281,979	.....	1,218,492

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 198,615 bales, against 167,159 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 407,520 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advances to us to-night from the South indicate that there has been too much rain in a number of sections during the week and in consequence the movement of the crop has been somewhat retarded. Our correspondent at Dallas reports a fall of snow in north Texas, ranging in depth from two to eight inches.

Galveston, Texas.—It has rained hard on one day of the week, the precipitation being one inch and thirty hundredths. The thermometer has averaged 46, the highest being 59 and the lowest 34.

Palestine, Texas.—There has been rain on two days during the week to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 42, ranging from 26 to 58.

Huntsville, Texas.—We have had heavy rain on three days of the week, the rainfall reaching three inches and twenty hundredths. The thermometer has ranged from 25 to 63, averaging 44.

Dallas, Texas.—There has been two to eight inches of snow all over the northern half of the State; very beneficial to small grain crops. It has rained hard on four days of the week, the precipitation reaching two inches and twenty-three hundredths. Average thermometer 43, highest 60, lowest 26.

San Antonio, Texas.—We have had hard rain on one day of the week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 47, the highest being 68 and the lowest 26.

Luling, Texas.—It has rained heavily on one day of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 47, ranging from 26 to 68.

Columbia, Texas.—There has been hard rain on three days of the week, to the extent of two inches and thirty-three hundredths. The thermometer has ranged from 33 to 71, averaging 52.

Cuero, Texas.—It has rained on two days of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 50, highest 70 and lowest 30.

Brenham, Texas.—We have had hard rain on three days of the week, the rain fall reaching three inches and forty one-hundredths. The thermometer has averaged 50, the highest being 69 and the lowest 30.

Weatherford, Texas.—We have had rain on one day of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 50, ranging from 40 to 59.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching one inch and forty-seven hundredths. Average thermometer 51.

Shreveport, Louisiana.—We have had rain on five days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 40, the highest being 51, and the lowest 29.

Leland, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has ranged from 30 to 50, averaging 41.

Little Rock, Arkansas.—It has rained on four days of the week, and it is still cloudy, but turning cooler. The precipitation reached seventy-two hundredths of an inch. The thermometer has ranged from 26 to 47, averaging 37.

Helena, Arkansas.—It has rained lightly on four days of the week, the rainfall reaching sixty-four hundredths of an inch. Not much cotton has been picked during the week; in fact but little remains to be gathered. Average thermometer 38, highest 43 and lowest 27.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 38, ranging from 27 to 48.

Memphis, Tennessee.—The week's precipitation has been seventy-three hundredths of an inch, it having rained lightly on five days. We had snow on Monday. The thermometer has averaged 36, the highest being 48 and the lowest 28.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall being one inch and thirty-five hundredths. Average thermometer 46, highest 54 and lowest 29.

Mobile, Alabama.—We have had rain on four days during the week, the precipitation reaching one inch and seventy-one hundredths. The thermometer has ranged from 30 to 57, averaging 45.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has averaged 43, the highest being 63 and the lowest 26.

Auburn, Alabama.—The week's rainfall has been one inch and fifty-one hundredths. The thermometer has averaged 40.7, ranging from 27.5 to 59.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of two inches. Average thermometer 37, highest 45, lowest 27.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 47, the highest being 70 and the lowest 30.

Augusta, Georgia.—It rained on three days early in the week to the extent of one inch and sixty hundredths, but latterly the weather has been clear and pleasant. The thermometer has averaged 45, ranging from 24 to 71.

Charleston, South Carolina.—Rain has fallen on four days

of the week to the extent of one inch and twenty-six hundredths. The thermometer has ranged from 33 to 63, averaging 47.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 42, highest 66 and lowest 27.

Wilson, North Carolina.—There has been rain on one day of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 43, the highest being 64 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 15, 1891 and January 16, 1890.

	Jan. 15, '91.	Jan. 16, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	8.5
Memphis.....	Above low-water mark.	28.0
Nashville.....	Above low-water mark.	25.6
Shreveport.....	Above low-water mark.	20.8
Vicksburg.....	Above low-water mark.	29.8

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

JUTE BUTTS, BAGGING, & C.—Transactions in jute bagging during the week under review have been strictly moderate. Quotations to-night are 5c. for 1½ lbs., 5¼c. for 1¾ lbs., 6c. for 2 lbs. and 6¾c. for standard grades. There has been a limited call for jute butts, on the basis of 1.15c. for paper grades and 1¾c. for bagging quality.

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. 15.

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	3,000	11,000	14,000	3,000	30,000	33,000	51,000	108,000
1890	3,000	19,000	20,000	6,000	48,000	54,000	55,000	113,000
1889	13,000	18,000	31,000	13,000	45,000	58,000	59,000	121,000
1888	5,000	.....	5,000	11,000	35,000	46,000	26,000	70,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales and a decrease in shipments of 8,000 bales, and the shipments since January 1 show a decrease of 21,000 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.....	.....	4,000	4,000	2,000	4,000	6,000
1890.....	1,000	3,000	4,000	1,000	4,000	5,000
Madras—						
1891.....	1,000	.....	1,000	1,000	.....	1,000
1890.....	.....	.....	.....	1,000	.....	1,000
All others—						
1891.....	1,000	1,000	2,000	2,000	3,000	5,000
1890.....	.....	2,000	2,000	2,000	2,000	4,000
Total all—						
1891.....	2,000	5,000	7,000	5,000	7,000	12,000
1890.....	1,000	5,000	6,000	4,000	6,000	10,000

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.....	14,000	33,000	22,000	54,000	31,000	58,000
All other ports.	7,000	12,000	6,000	10,000	10,000	13,000
Total.....	21,000	45,000	28,000	64,000	41,000	71,000

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 14.	1890-91.	1889-90.	1888-89.	
Receipts (cantars)*.....				
This week.....	125,000	100,000	115,000	
Since Sept. 1.	2,837,000	2,563,000	2,098,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—				
To Liverpool.....	14,000	184,000	7,000	186,000
To Continent.....	8,000	94,000	7,000	88,000
Total Europe.....	22,000	278,000	14,000	274,000
	12,000	230,000		

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 14 were 125,000 cantars and the shipments to all Europe 22,000 bales.

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

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

A HEAVY IMPORTATION OF EGYPTIAN COTTON.—The steamer Fitzroy, which arrived at New York on Saturday, Jan. 10, from Alexandria, Egypt, brought 2,510 bales of Egyptian cotton, valued at \$350,000, consigned to various Eastern mills.

EAST INDIA CROP.—From the *Bombay Prices Current* dated December 13 we have the following:

As was feared would be the case, from the state of the weather in Bombay in the latter part of last week, telegraphic advices to hand on Monday reported that rain had fallen over a portion of the cotton area, say in some districts of the Bengal and Oomra circles, the fall registered ranging from 3 inches at Delhi to .06 cents at Khangaum. In the former district the picking of the crop was likely to be delayed, and at Baraee, where .09 cents had fallen, the plants were seriously damaged, and early arrivals will show black leaf. In addition to .68 cents of rain at Beawar, there had been half-storms in that district; but no report of damage came from there or from any other part where rain had fallen, with the above exceptions; and advices were still favorable from the Broach and Dhollera circles; while at Dhulla, in the Oomra circle, where there had been a slight drizzle, the crop was excellent. Yesterday's telegraphic weather and crop reports advised further rain in some of the cotton districts, say at Nagpore, Oomrawutte, Khangaum, Julgaum and Dhulla, and in the last-named district there had also been half-storms; but the fall had only reached an inch at Khangaum and Dhollera, in the Oomra circle, and in neither of these districts was any damage to speak of expected to result from the unseasonable rain. There had also been unseasonable weather at Broach, and 5 per cent damage to the crop was reported; but at the date of the latest telegrams the markets had become bright again, with no signs of rain; while from the Dhollera circle generally the news on the whole was satisfactory. At Agra cotton picking was likely to be delayed, but no more rain had fallen in this or other districts of the Bengal circle.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 202,260 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, 1,377	1,377
Britannia, 1,312	1,312
City of Chicago, 1,786	1,786
Cuyler, 2,188	2,188
Douro, 1,495	1,495
La Place, 795	795
Plato, 1,631	1,631
To Hull, per steamers Galileo, 2,565	2,565
Marengo, 1,210	1,210
To Havre, per steamer La Gasconne, 1,651	1,651
To Hamburg, per steamers Marsala, 562	562
Scandia, 1,848	1,848
To Amsterdam, per steamer Werkendam, 6	6
To Antwerp, per steamer Westernland, 2,030	2,030
To Christiania, per steamer Island, 200	200
NEW ORLEANS—To Liverpool, per steamers Graola, 8,300	8,300
Principia, 5,213	5,213
Venezuelan, 3,450	3,450
Vesta, 7,337	7,337
Yucatan, 5,700	5,700
To Havre, per steamers Calorio, 5,035	5,035
Craigton, 4,833	4,833
Ixia, 5,279	5,279
Louise H., 2,584	2,584
Northgate, 6,100	6,100
Thomas Turnbull, 5,300	5,300
To Bremen, per steamers Albingia, 3,570	3,570
British Prince, 4,113	4,113
Marion, 5,063	5,063
Rabinia, 4,953	4,953
Storm King, 6,600	6,600
To Hamburg, per steamers Rhenania, 1,714	1,714
To Barcelona, per steamer Ponce de Leon, 4,750	4,750
To Malaga, per steamer Ponce de Leon, 1,800	1,800
To Genoa, per steamers Imperial Prince, 6,456	6,456
Waterloo, 3,200	3,200
GALVESTON—To Liverpool, per steamers Domera, 4,700	4,700
Knutsford, 5,904	5,904
Mayaguez, 2,265	2,265
Nether Holme, 4,999	4,999
To Bremen, per steamer Empress, 1,609	1,609
SAVANNAH—To Liverpool, per steamer Guilford (additional), 250	250
To Havre, per steamer Lowlands, 5,002	5,002
To Bremen, per steamers Ferriand, 5,805	5,805
Salado (additional), 1,025	1,025
per ship Dora, 4,258	4,258
To Genoa, per steamer Bawtry, 7,687	7,687
BRUNSWICK—To Liverpool, per steamer Arlsalg, 1,981	1,981
CHARLESTON—To Liverpool, per steamers Abergfeldy, 5,158	5,158
Aclarity, 5,572	5,572
To Bremen, per steamers Bavaria, 4,718	4,718
Sir Walter Raleigh, 4,385	4,385
WILMINGTON—To Dunkirk, per bark Moorhill, 1,647	1,647
To Salerno, per brig Dr. Witte, 1,001	1,001
NEWPORT NEWS—To Liverpool, per steamer —, 2,192	2,192
BOSTON—To Liverpool, per steamers Bavarian, 1,645	1,645
Cephalonia, 1,087	1,087
Kansas, 1,825	1,825
Norseman, 1,224	1,224
To Yarmouth, per steamer Boston, 219	219
BALTIMORE—To Hamburg, per steamer Slavonia, 817	817
To Antwerp, per steamer Wetherby, 457	457
PHILADELPHIA—To Liverpool, per steamer British Prince, 816	816
Total	202,260

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

	Liver- pool.	Havre		Bre- men & Dun- kirk.		Am-dam, Hamb- urg.		An'tw'p Spain & Chris- tiana.		Yar- mouth.	Total
		Hull.	Kirk.	burg.	Uana.	Italy.	no th.				
New York	10,585	3,775	1,651	2,410	2,236						20,637
N. Orleans	30,905	29,231	28,013		16,206						105,455
Galveston	17,768		1,609								19,377
Savannah	250	5,062	11,088		7,687						24,027
Brunswick	1,981										1,981
Charleston	10,730		9,103								19,833
Wilmington		1,647									2,648
N'pt News	2,192										2,192
Boston	5,781										6,000
Baltimore				817	457						1,274
Philadelp'a	816										816
Total	80,103	3,775	37,531	53,040	2,693	24,894				219	202,260

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

NEW YORK	To Liverpool—Jan. 12—Steamers Deramore, 6,313.
NEW ORLEANS	To Liverpool—Jan. 9—Steamer Guido, 7,003.... Jan. 10—Steamers Inventor, 4,000; Red Sen, 8,088.
	To Hamburg—Jan. 10—Steamer Berchdona, 700.
SAVANNAH	To Liverpool—Jan. 13—Steamer Chenlton, 5,909.
WILMINGTON	To Liverpool—Jan. 15—Steamer Hampton, 5,800.
	To Salerno—Jan. 10—Bark Vanderbergh, 1,487.
NEWPORT NEWS	To Liverpool—Jan. 13—Steamers Anerley, —; Florence, —.
BOSTON	To Liverpool—Jan. 7—Steamer Bostonian, 2,898.... Jan. 8—Steamer Palestine, 1,482.
	To Antwerp—Jan. 8—Steamer Grasbrook, 132.
	To Yarmouth—Jan. 9—Steamer Boston, 218.
BALTIMORE	To Liverpool—Jan. 13—Steamers Caspian, —; Ronsmore, —; Wakfield, —.
	To London—Jan. 8—Steamer Memphis, —.
	To Bremen—Jan. 7—Steamer America, 1,450.
	To Rotterdam—Jan. 6—Steamer Lero, —.
	To Antwerp—Jan. 6—Steamer Lepanto, —.

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

ELSTOW, steamer (Br.), Gray, from Norfolk for Bremen, has stranded near Nieuwe Diep. She is leaking, the sternpost is started, and three blades of the propeller are gone. Her crew have all been landed.

EUROPEAN, steamer (Br.), at Bremen, from New Orleans, had cargo in mainhold damaged by fire January 13.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11c4	11c4	11c4	11c4	11c4	11c4
Do late deliv'y d.	11c4	11c4	11c4	11c4	11c4	11c4
Havre, steam...c.	3s	3s	11s2@3s	11s2@3s	11s2@3s	11s2@3s
Do sail...c.	3s	3s	11s2	11s2	11s2	11s2
Bremen, steam...c.	3s	3s	11s2	11s2	11s2	11s2
Do indirect...c.	3s	3s	11s2	11s2	11s2	11s2
Hamburg, steam...c.	3s	3s	3s	3s	3s	3s
Do via indirect...c.	3s	3s	3s	3s	3s	3s
Amst'd'm, steam...c.	40*	40*	40*	40*	40*	40*
Do indirect...d.	40*	40*	40*	40*	40*	40*
Reval, steam...d.	17c4	17c4	15c4-17c4	15c4-17c4	15c4-17c4	15c4-17c4
Do sail...d.	17c4	17c4	15c4-17c4	15c4-17c4	15c4-17c4	15c4-17c4
Barcelona, steam...d.	1/4	1/4	5/16	5/16	5/16	5/16
Genoa, steam...d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

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

	Dec. 24.	Dec. 31.	Jan. 9.	Jan. 16.
Sales of the week.....bales	37,000	33,000	78,000	90,000
Of which exporters took.....	2,000	2,000	3,000	3,000
Of which speculators took.....	3,000	2,000	7,000	10,000
Sales American.....	30,000	27,000	60,000	68,000
Actual export.....	4,000	9,000	14,000	11,000
Forwarded.....	55,000	58,000	99,000	95,000
Total stock—Estimated.....	874,000	910,000	942,000	938,000
Of which American—Estim'd.....	584,000	619,000	653,000	651,000
Total import of the week.....	87,000	102,000	147,000	101,000
Of which American.....	73,000	91,000	126,000	84,000
Amount afloat.....	240,000	235,000	210,000	220,000
Of which American.....	230,000	225,000	200,000	210,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Strong.	Barely supported	Steady.	Fair business doing.	Freely offered.	In buyers' favor.
Mid. Upl'ds.	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Sales.....	15,000	14,000	10,000	12,000	15,000	10,000
Spec. & exp.	3,000	1,500	1,500	1,500	2,500	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 @ 2-64 decline.	Steady at partially 1-64 dec.	Steady at 2-64 advance.	Quiet at 1-84 @ 3-64 advance.	Quiet at partially 1-64 dec.	Steady at 1-64 decline.
Market, } 4 P. M. }	Firm.	Steady.	Very steady.	Firm.	Easy.	Steady.

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

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

	Sat., Jan. 10.				Mon., Jan. 13.				Tues., Jan. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January....	5 18	5 18	5 18	5 18	5 14	5 15	5 14	5 15	5 14	5 16	5 14	5 16
Jan.-Feb....	5 18	5 18	5 18	5 18	5 14	5 15	5 14	5 15	5 14	5 16	5 14	5 16
Feb.-March.	5 21	5 22	5 21	5 22	5 17	5 18	5 17	5 18	5 17	5 19	5 17	5 19
Feb.-April.	5 24	5 24	5 24	5 24	5 21	5 21	5 21	5 21	5 21	5 22	5 21	5 22
April-May..	5 26	5 27	5 26	5 27	5 23	5 24	5 23	5 24	5 24	5 25	5 24	5 25
May-June..	5 32	5 29	5 29	5 29	5 26	5 26	5 26	5 26	5 26	5 28	5 26	5 28
June-July..	5 31	5 31	5 31	5 31	5 28	5 28	5 28	5 28	5 28	5 30	5 28	5 30
July-Aug..	5 33	5 33	5 33	5 33	5 30	5 30	5 30	5 30	5 30	5 32	5 30	5 32
August....	5 34	5 34	5 34	5 34	5 31	5 31	5 31	5 31	5 31	5 33	5 31	5 33
Aug.-Sept..	5 31	5 31	5 31	5 31	5 28	5 28	5 28	5 28	5 28	5 30	5 28	5 30
Sept.-Oct..	5 31	5 21	5 21	5 21	5 19	5 19	5 19	5 19	5 19	5 20	5 19	5 20
Oct.-Nov....	5 18	5 18	5 18	5 18	5 15	5 16	5 15	5 16	5 15	5 17	5 15	5 17

	Wed., Jan. 14.				Thurs., Jan. 15.				Fri., Jan. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 15	5 16	5 15	5 16	5 15	5 16	5 14	5 14	5 12	5 13	5 12	5 13
Jan.-Feb....	5 15	5 16	5 15	5 16	5 15	5 16	5 11	5 14	5 12	5 13	5 12	5 13
Feb.-March..	5 19	5 20	5 19	5 20	5 18	5 19	5 17	5 17	5 15	5 15	5 15	5 15
Mar.-April..	5 22	5 23	5 22	5 23	5 21	5 22	5 20	5 20	5 18	5 19	5 18	5 19
April-May...	5 25	5 26	5 25	5 26	5 24	5 25	5 23	5 23	5 21	5 22	5 21	5 22
May-June...	5 28	5 29	5 28	5 29	5 27	5 28	5 26	5 26	5 24	5 25	5 24	5 25
June-July...	5 30	5 31	5 30	5 31	5 29	5 30	5 28	5 28	5 26	5 27	5 26	5 27
July-Aug....	5 31	5 32	5 31	5 32	5 31	5 31	5 29	5 30	5 28	5 29	5 28	5 29
August.....	5 32	5 33	5 32	5 33	5 32	5 32	5 30	5 31	5 29	5 30	5 29	5 30
Aug.-Sept...	5 30	5 31	5 30	5 31	5 29	5 29	5 28	5 28	5 26	5 27	5 26	5 27
Sept.-Oct...	5 20	5 21	5 20	5 21	5 20	5 20	5 18	5 19	5 18	5 18	5 17	5 18
Oct.-Nov....	5 18	5 17	5 18	5 17	5 18	5 17	5 15	5 15	5 14	5 15	5 14	5 14

BREADSTUFFS.

FRIDAY, January 16, 1891.

There has been more doing in wheat flour, the market showing at times a fair degree of activity. The business was largely for export. Advancing rates of exchange and low rates of freight favored the shippers; yet they have not paid any more money, but obtained slight concessions in some cases. To-day the market was very dull.

The wheat market was quite unsettled throughout the week and at times developed some irregularity as between early and late deliveries. For example, on Wednesday strong foreign advices and a considerable business for export caused an improvement in the early deliveries, while the more distant options were cheaper, owing to the favorable views that are entertained regarding the prospects for the next crop. The depression early in the week was due largely to efforts to discredit the estimate of the late crop at 400,000,000 bushels, and to make it appear much larger. To-day there was a very weak opening, but a partial recovery followed, owing to a good export business, aggregating 48,000 bushels, including No. 2 red winter at \$1 04 1/2 in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	103 7/8	103 3/4	104 3/4	105 1/4	105 1/4	105
February delivery.....c.	104 3/4	104 1/2	104 7/8	105 1/4	105 1/4	105 1/2
March delivery.....c.	105 3/4	104 3/4	105 1/2	105 3/4	105 3/8	105 3/4
May delivery.....c.	104 7/8	104 1/2	104 3/4	104 1/2	104 1/4	103 3/4
July delivery.....c.	100	93 3/4	98 3/8	98 1/2	98 3/8	97 7/8
August delivery.....c.	98	96 3/8	96 1/4	95 3/4	96	95 1/4
Dec. delivery.....c.	100 1/4	98 3/4	98 3/8	98 1/4	98 3/8	97 3/4

The corn market has been unsettled, prices showing at times considerable depression. The export movement has been fair, being favored by higher rates of exchange and cheap freights, but until yesterday the local trade was very dull. Arrivals are fair by rail, and at the West assume more liberal proportions. To-day there was some depression, under selling for Western account. The export business was smaller, and new No. 2 mixed sold at 60 1/4 @ 60 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	60	59 1/2	59 1/2	59 3/8	59 1/2	59 1/4
February delivery.....c.	60 1/2	59 3/4	59 3/8	60	59 1/2	58 3/4
March delivery.....c.	60 1/2	59 3/4	59 3/8	60	59 1/2	58 3/4
May delivery.....c.	60 1/2	59 1/4	59 3/8	59 3/8	59	58 3/8
July delivery.....c.	60 1/2	59 3/4	59 3/8	59 3/8	59	58 3/8

Oats have been more depressed than wheat and corn. Having no export demand, a movement to realize at recent extreme prices quite broke them down. To-day there was a further decline.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	51 3/4	52	51 1/2	51 1/2	50 7/8	50 1/2
February delivery.....c.	52 1/4	52	51 3/8	51 1/2	50 7/8	50 3/8
May delivery.....c.	52 3/8	52	52	51 1/2	50 7/8	50 1/2

Rye has been dull and unsettled. Barley sold more freely early in the week, but latterly has been dull.

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

FLOUR.	
Fine.....@ bbl.	\$2 90 @ \$3 30
Superfine.....@	3 35 @ 3 60
Extra, No. 2.....@	3 65 @ 3 90
Extra, No. 1.....@	3 90 @ 4 25
Clear.....@	4 00 @ 4 60
Straights.....@	4 50 @ 4 80
Patent, spring.....@	5 00 @ 5 35
Buckwheat flour, per 100 lbs., 2 40 @ 2 50.	

GRAIN.	
Wheat—	
Spring, per bush....	c. 90 @ 112
Red winter No. 2... 1	04 3/4 @ 1 06
Red winter.....	80 @ 110
White.....	98 @ 1 08
Rye—	
Western, per bush..	73 @ 78
State and Jersey...	75 @ 80
Barley, Western.....	78 @ 84
Canadian.....	87 @ 96
State.....	85 @ 93
Corn, per bush.—	
West'n mixed.....	58 @ 61
W'n mix. No. 2, new	59 1/4 @ 60 1/2
Western yellow.....	58 @ 61 1/2
Western white.....	58 @ 61 1/2
Oats—Mixed...@ bu.	50 @ 52
White.....	50 @ 56
No. 2 mixed.....	50 1/2 @ 51 1/2
No. 2 white.....	50 3/4 @ 52
Buckwheat, per bush	61 @ 62

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department report on the yield of cereal crops in 1890 was issued on January 10, and is given below:

The Department of Agriculture's estimates of the production of corn, wheat and oats of 1890, as completed by the Statistician of the Department, make corn aggregate 1,489,970,000 bushels; wheat, 399,162,000 bushels, and oats 523,621,000 bushels. This area of corn, which was slightly increased in planting, was reduced by utter failure

and abandonment by more than 6,000,000 acres, the area harvested being 71,970,763 acres. The average yield per acre was 20 7/8 bushels, and the supply for consumption per head of population is 23 bushels, or 11 bushels less than last year. The rate of yield was lower in 1887 and 1881, years of very severe drought.

The aggregate wheat area is 36,087,154 acres, nearly the same as in 1879, and the yield per acre 11 1/2 bushels. These are measured bushels, of a quality grading somewhat lower than usual, the weight of which will be given in the March report. Past records have shown that the annual differences in weight of the crop are not often more than a pound above or below the average weight for a series of years, the lowest for seven years being 56 1/2 pounds in 1888, and the highest 58.5 in 1887. The yield per acre is the same as in 1888, when the product was nearly 416,000,000 bushels, and with two exceptions is the lowest rate during the past decade.

The area in oats was 26,431,369 acres, and the yield per acre was 19 1/8 bushels. This is only 74 per cent of the average of ten years past, which was 26 1/8 bushels, and the smallest rate of yield ever reported by this office.

The December condition of the growing wheat crop is returned at 98 1/4 per cent and of rye 99 per cent. This is better than December returns for two years past.

Along the Atlantic coast a slight de-precipitation is noted, as the result of excess of moisture in some localities, making planting late and giving rather small growth before the advent of freezing weather. In the Ohio Valley the season was generally favorable for seeding and early growth, and the plant entered winter quarters in promising condition. Some damage was done by the Hessian fly, especially in early-sown fields. Condition in Missouri and Kansas was variable, local injury from drought and fly combining to somewhat reduce the State averages.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 10, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	93,179	235,199	617,271	612,965	219,836	51,783
Milwaukee...	106,370	145,950	12,180	70,000	109,200	11,526
Duluth.....	.....	102,311	.....	785	.....	.....
Minneapolis..	.....	987,070	.....	.....	.....	.....
Toledo.....	2,061	17,318	19,412	1,059	600	600
Detroit... .	2,982	25,002	50,137	15,365	15,024	.....
Cleveland...	7,661	87,900	52,227	52,100	31,911	.....
St. Louis.....	16,700	88,393	220,890	124,140	49,500	2,200
Peoria.....	2,250	5,500	186,000	118,000	44,470	8,900
Tot. W.L. '91.	236,188	1,652,883	1,157,917	1,027,414	460,071	72,859
Same wk. '90.	199,306	1,564,815	1,456,040	1,404,423	539,636	121,381
Same wk. '89.	110,352	870,983	2,504,704	1,157,559	621,951	97,419
Since Aug. 1.						
1890-91.....	5,359,788	87,012,867	44,811,928	47,978,973	21,444,658	2,502,716
1889-90.....	5,825,546	61,148,836	73,748,758	42,791,177	15,810,458	3,754,969
1888-89.....	4,779,063	61,817,166	57,857,852	45,067,756	17,473,622	3,698,304

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

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.
Flour..... bbls.	357,284	377,636	235,232	349,807
Wheat..... bush.	591,285	458,752	447,063	434,370
Corn.....	1,082,494	4,503,970	1,831,005	1,188,305
Oats.....	1,330,115	1,380,502	859,255	659,710
Barley.....	326,911	246,515	307,765	258,245
Rye.....	114,456	83,863	76,680	33,887
Total.....	3,445,291	6,673,602	3,521,768	2,574,517

[The "Receipts of Flour and Grain at Seaboard Ports," the "Exports from the several Seaboard Ports," and the "Visible Supply of Grain" will be found to-day on page 107.]

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 16, 1891.

There was a very considerable influx of wholesale buyers from the West and Southwest the past week, but the volume of business transacted by domestic commission houses and importers was barely up to expectations, the recent financial stringency having caused many merchants to adopt a somewhat conservative policy. Immediate and near-prospective wants were supplied by jobbers and the manufacturing trade without the least hesitancy, but there was less disposition to anticipate future requirements than has sometimes been witnessed at this stage of the season. The features of the week were (1) a remarkably favorable exhibit by the H. B. Claffin Company of the condition of their affairs for the past six months, and (2) an auction sale of 5,000 pieces cassimeres, the production of the Trenton Woolen Company. The goods at auction sold low—nearly 20 per cent below private sale prices—but it is probable that no material loss on the actual cost of production was suffered by the manufacturers.

DOMESTIC WOOLEN GOODS.—Heavy woolen goods for men's wear were in better demand by the wholesale clothing trade, and very fair orders for some descriptions were placed by buyers on the spot and with representatives of commission houses on the road. Low-grade all-wool heavy cassimeres were more active in some quarters, and there was a good, steady demand for union and cotton warp makes. Low and medium-grade heavy worsted suitings were in very fair demand, and there was a steady call for overcoatings, as kerseys, beavers, &c. Light-weight clothing woollens were mostly quiet as regards new business, but there was a steady movement in leading makes on account of back orders. Cloakings and stockinets were in light request by the manufacturing trade, but the best makes of the latter are well sold up and firm in price. Miscellaneous woollens, as ladies' dress fabrics, flannels, blankets, shawls and carpets were in moderate demand at unchanged prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 13 were 3,522

packages, valued at \$208,678, their destination being to the points specified in the table below:

NEW YORK TO JAN. 13.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	70	250	157	165
Other European.....	40	50	22	24
China.....	722	1,012	.....	.....
India.....	351	626	25	575
Arabia.....	670	670	100	160
Africa.....	17	26	12	18
West Indies.....	559	958	102	789
Mexico.....	.....	69	17	68
Central America.....	222	461	.....	150
South America.....	860	1,521	882	1,014
Other countries.....	11	28	10	23
Total.....	3,522	5,671	1,327	2,926
* China, via Vancouver.....	.....	.....	.....	.....
Total.....	3,522	5,671	1,327	2,926

* From New England mill points direct.

The value of the New York exports since January 1 have been \$339,160 in 1891, against \$185,863 in 1890.

Staple cotton goods were in irregular demand at first hands, and the jobbing trade was only moderate. Brown sheetings were in fair request and fine browns, as Pepperell R and E, were advanced 1/2c. by the mill agents. Bleached cottons were distributed in considerable quantities by means of the lately reduced quotations for certain makes, but the demand was rather less active than expected under the circumstances. Colored cottons continued in irregular demand, but a fair business was done in some descriptions, and prices are mostly steady. Prints ruled quiet, but more than an average business in woven "wash" dress fabrics was done by agents and jobbers. Print cloths were in moderate request and 64x64 "spots" advanced to 3c. at the close of the week, while 56x60 are unchanged at 2 1/2c.

Stock of Print Cloths—	1891.	1890.	1889.
	Jan. 10.	Jan. 11.	Jan. 12.
Held by Providence manuf'ers.....	319,000	313,000	6,000
Fall River manufacturers.....	539,000	59,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	9,000	6,000	None.

Total stock (pieces)..... 867,000 378,600 6,000

FOREIGN DRY GOODS.—Importers continued to make very fair shipments of spring and summer goods on account of former transactions, but new business in foreign fabrics was reported light by importers and jobbers alike. Staple imported goods continue steady in price, and stocks, while large enough for the probable requirements of the trade, are not considered redundant.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 15, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Wool.....	1,001	398,696	2,497	1,009,402
Cotton.....	792	216,276	1,677	447,804
Silk.....	485	179,519	1,100	614,709
Flax.....	897	94,913	1,341	250,729
Miscellaneous.....	669	46,818	4,109	136,722
Total.....	3,411	938,022	7,924	2,354,066
Entered for consumption.....	9,085	2,756,415	26,296	7,562,116
Total.....	12,496	3,694,437	37,020	9,916,182

Total on market.....	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Wool.....	1,109	481,084	2,474	1,014,691
Cotton.....	697	177,082	1,835	380,015
Silk.....	246	120,039	1,394	647,211
Flax.....	443	104,645	1,293	228,128
Miscellaneous.....	9,910	84,378	12,933	139,913
Total.....	12,376	965,228	19,449	2,164,858
Entered for consumption.....	9,085	2,756,415	26,296	7,562,116
Total.....	21,461	3,721,643	45,745	9,726,974

Total at the port.....	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Wool.....	1,001	398,696	2,497	1,009,402
Cotton.....	792	216,276	1,677	447,804
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Flax.....	897	94,913	1,341	250,729
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Total.....	3,411	938,022	7,924	2,354,066
Entered for consumption.....	9,085	2,756,415	26,296	7,562,116
Total.....	12,496	3,694,437	37,020	9,916,182

Trust Companies.

Continental Trust Co.,
No. 18 Wall Street, New York.

Capital, \$500,000. | Surplus, \$250,000

This COMPANY receives deposits on time and on demand, and allows interest on the same, and is authorized to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER and TRUSTEE; as Fiscal and Transfer Agent, and as Register of Stocks and Bonds.

The Company offers to Executors and Trustees of Estates, and to Religious and Benevolent Institutions, exceptional facilities for the transaction of their business.

- HENRY A. OAKLEY, President.
- WM. ALEX. SMITH, 1st Vice-Pres.
- WM. POTTS, 2d Vice-President.
- W. HENRY REESE, Secretary.
- Jno. C. Havenmeyer.
- Robert S. Holt.
- Charles M. Fry.
- Henry M. Taber.
- Wm. Alex. Smith.
- William Potts.
- Gordon Norrie.
- William H. Wisner.
- Hugh N. Camp.
- Arthur J. Peabody.
- Robert Olyphant.
- Henry A. Oakley.
- William Jay.
- A. Lanfair Norrie.
- Alfred M. Hoyt.
- Oliver Harriman, Jr.
- James C. Parrish.
- Thomas T. Barr.
- Horace J. Morse.
- S. S. Rogers, Buffalo.
- Henry Hitchcock, St. Louis.

ROBERT J. W. KOONS, MORRIS L. PARRISH.
Robert Koons & Co.,
STOCK BROKERS,

432 Library Street, Philadelphia.

Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all financial companies of Phila. Correspondence solicited.

20 YEARS OF SUCCESS

without loss to investors a good reason for buying the Debenture Bonds and Mortgage Loans of the

AMERICAN INVESTMENT CO.

Assets, \$2,000,000.00. Highest rate of interest consistent with choicest security. Ask for information of

H. E. SIMMONS, Vice-Pres. E. S. ORMSBY, Pres
150 NASSAU STREET NEW YORK CITY

Miscellaneous.

THE JENNINGS TRUST COMPANY,

185 Dearborn Street, CHICAGO.

CAPITAL PAID UP, - - - - - \$500,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

DIRECTORS.

- AZEL F. HATCH,
- CHAS. H. HULBURD,
- M. W. KERWIN,
- ANDREW C. LAUSTEN,
- ISAAC N. PERRY,
- MAURICE ROSENFELD,
- J. R. WALSH,
- SAMUEL O. WARD,
- OTTO YOUNG.

OFFICERS.

- J. R. WALSH, President.
- ISAAC N. PERRY, Vice President.
- SAMUEL O. WARD, Treasurer.
- LYMAN A. WALTON, Cashier.
- FRANKLIN HATHEWAY, Secretary.

Capital Subscribed : : : \$700,000
Paid in : : : \$100,000
Minnesota Saving Fund & Investment Company,

OF MINNEAPOLIS, MNN.

Money loaned on non-negotiable first mortgages only, which are deposited in trust with the State Auditor.

Stock certificates bearing 8 per cent interest, payable semi-annually, with additional profits, for sale at \$85 per share.

Correspondence with reliable Stock Brokers solicited.

Miscellaneous.

Real Estate Loan & Trust Co.,
OF NEW-YORK.

Mutual Life Building, 30 Nassau Street.

Capital and Surplus, \$750,000.

is now prepared to undertake the general charge and management of REAL ESTATE.

This department will be conducted under the direct supervision of the following Trustees of the company and members of the Real Estate Committee.

- HORACE S. ELY, Chairman,
- Member Real Estate Exchange.
- HERMANN H. CAMMANN,
- Late Pres. Real Estate Exchange.
- DOUGLAS ROBINSON, Jr.,
- Member Real Estate Exchange.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery. New concerns organizing will have their order promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE).

Thorburn Reid,
Consulting Electrical Engineer

AND ELECTRICAL EXPERT.

TESTS, EXAMINATIONS and REPORTS

Specifications and Estimates Furnished.

15 WALL ST., NEW YORK.

Trust Companies.

Union Trust Company

OF NEW YORK. 80 Broadway, New York. CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends especially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES

- Wm. Whitewright, Henry A. Keck, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Dner, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Densow, EXECUTIVE COMMITTEE: Wm. Whitewright, Edward Schell, Geo. C. Magoun, D. C. Hays, EDWARD KING, President. JAMES H. OGILVIE, Second Vice-Prest. A. O. RONALDSON, Secretary. AUGUSTUS W. KELLEY, Assistant Secretary.

United States Trust Co.

OF NEW YORK, 45 and 47 Wall Street. CAPITAL AND SURPLUS, - \$9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Prest.

TRUSTEES:

- Wilson G. Hunt, Jno. H. Rhoades, Wm. Rockefeller, Clifton Gilbert, Anson P. Stokes, Alex. E. Orr, Daniel D. Lord, Geo. H. Warren, Wm. H. Macy, Jr., Samuel Sloan, George H. Bliss, Wm. D. Sloane, James Low, Wm. Libbey, G. H. Schwab, Wm. W. Phelps, John C. Brown, Frank Lyman, D. Willis James, Edward Cooper, Geo. F. Victor, John A. Stewart, W. B. Cutting, Wm. W. Astor, Ernestus Corning, Chas. S. Smith, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company.

NO. 7 WALL STREET, NEW YORK. Capital and Surplus.....\$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security.

Acts as Executor, trustee and Guardian, under will for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Comps and Dividends.

TRUSTEES.

- Garret A. Van Allen, John D. Vermeule, Warner Van Norden, John Van Voorhis, James R. Van Noort, W. W. Van Voorhis, G. Van Nostrand, Geo. W. Van Siclen, John R. Flanten, C. W. Hutchinson, Henry W. Bookbaver, Tunis G. Bergen, Benj. F. Vosburgh, Chas. P. Daly, Joseph S. Stout, Jetham Godnow, Geo. M. Van Hoesen, Augustus Van Wyck, William Dowd, Daniel A. Heald, William Remzen, W. J. Arkell.

ROBERT B. ROOSEVELT, President. JOHN B. VERMEULE, Vice-Presidents. JOHN R. PLANTEN, Secretary. GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York. Paid-Up Capital.....\$1,000,000 Surplus.....662,390

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hill house, Pres. Fred'k D. Tappan, V.-P. C. M. Jeap, 2d V.-Pres. Beverly Chew, Secretary. George D. Coany, Assistant Secretary.

Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - - \$1,000,000 00 Surplus, - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS.

- T. Jefferson Coolidge, Jr., President. Frederic L. Ames, John F. Anderson, John L. Bremer, Martin Brimmer, T. Jefferson Coolidge, George F. Fabyan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter Hunnewell, William P. Mason, George Von L. Meyer, Laurence Minot, Richard Olney, Henry K. Reed, Lucius M. Sargent, Nathaniel Thayer, John L. Waterbury, Stephen M. Weld, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Secretary.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, \$1,000,000

DIRECTORS:

- F. O. French, N. Y. R. J. Cross, N. Y. H. L. Higginson, Boston. August Belmont, N. Y. E. D. Randolph, N. Y. C. C. Baldwin, N. Y. Chas. F. Tag, N. Y. Henry Field, Chicago. Ex. Norton, N. Y. H. W. Cannon, N. Y. John R. Ford, N. Y. T. J. Coolidge, Jr., Bos. James O. Sheldon, N. Y. A. S. Rosenbaum, N. Y. Saml. R. Shipley, Phila. B. T. Wilson, N. Y. J. I. Waterbury, N. Y. H. O. Northcutt, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres. C. W. Haskins, Secretary. A. T. French, Treasurer.

ALLOWS INTEREST ON DEPOSITS, EXECUTES TRUSTS OF EVERY DESCRIPTION.

REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL } Invested in U. S. 4 } \$1,000,000

Capital and Surplus exceeding \$2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court moneys and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of Investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec. Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES.

- Josiah O. Low, Fred. Cromwell, J. J. Pierrepont, Alex. M. White, John P. Rolfe, C. M. Pratt, A. A. Low, H. V. K. Sheldon, Geo. G. Reynolds, Mich' Chaucey, Wm. D. Wood, S. W. Boocock, Wm. B. Kendall, Wm. H. Male, John Gibb, E. F. Knowlton, Abram Baylis, G. W. Chaucey, John T. Martin, H. W. Maxwell, C. T. Christensen.

THE

WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - \$500,000

SURPLUS - - - - \$250,000

DAVID M. MORRISON, CHARLES F. CLARE

President, Vice-President.

FRANCIS H. PAGE, Secretary.

TRUSTEES:

- Joseph F. Knapp, P. C. Lonsbury, David M. Morrison, Charles F. Clark, Henry H. Rogers, George E. Hamlin, Charles H. Russell, Theo. A. Havemeyer, George H. Prentiss, Seth E. Thomas, Joel F. Freeman, Lucius K. Wilmerding, L. T. Powell, George A. Morrison, George L. Pease, Joseph C. Baldwin, Wm. H. Hall, Walde Hutchins, John F. Anderson, Jr., E. O. Homans.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

S. E. Cor. La Salle and Washington Sts.,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid In - \$1,000,000

Pays interest on Deposits. Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

DIRECTORS:

- A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co. J. Harley Bradley, of David Bradley Mfg. Co. H. N. Higginbotham, of Marshall Field & Co. Marvin Hughitt, Pres. Chic. & North Western RR. Chas. L. Hutchinson, Pres. Corn. Exchange Bank. A. O. Slaughter, Martin A. Ryerson, of Martin Ryerson & Co. Albert A. Sprague, of Sprague, Warner & Co. Byron L. Smith, Chas. L. Hutchinson, V.-P. Joseph T. Bowen, Cashier.

Illinois Trust & Savings

Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$2,100,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

- John J. Mitchell, President. John B. Drake, Vice-President. Wm. H. Mitchell, Second Vice-President. Wm. H. Reed, Third Vice-President. James S. Gibbs, Cashier. B. M. Chattell, Ass't Cash'r.

DIRECTORS:

- John McCaffery, John B. Drake, L. Z. Lelzer, Wm. H. Reid, Wm. H. Mitchell, John J. Mitchell, Wm. G. Hibbard, J. C. McMillin, D. B. Shipman.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000

Interest allowed on daily balances, and special rates on deposits for a specified time.

Authorized by law to act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on assignment of Bonds and Mortgages, or other approved collaterals.

Will take the custody of Real and Personal Securities.

Accounts of Religious and Benevolent Institutions, Societies and individuals solicited.

Checks on this Company are paid through the New York Clearing House.

Telephone, 990 Williamsburg.

A. D. WHELOCK, President.

WILLIAM DICK, Vice-Prest.

JOHN TRUSLOW, Vice-Prest.

O. F. RICHARDSON, Secretary]

TRUSTEES:

- Wm. Dix, Otto Huber, Joel F. Freeman, A. D. Baird, F. W. Wurster, Wm. F. Garrison, Darwin K. James, Bernard Peters, A. D. Wheelock, H. H. Rogers, Wm. E. Horwill, Geo. H. Prentiss, E. B. Tuttle, C. D. Wood, Jno. T. Willeitt, John Truslow, Wm. H. Male, Chas. H. Russell, Thos. F. Rowland, Jno. McLoughlin, John Louzbran, Ditmas Jewell, Joseph F. Knapp, Edw. T. Hulst.

Knickerbocker Trust

Company,

234 FIFTH AVE., COR 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.

CHARLES T. BARNEY, Vice-President.

JOSEPH T. BROWN, 2d Vice-President

DIRECTORS:

- JOSEPH S. AUERBACH, Hon. IRA DAVENPORT, HARRY B. HOLLINS, JOHN S. TILNEY, JACOB HAYS, Hon. EDWARD V. LOWE, CHARLES T. BARNEY, HENRY F. DIMOCK, A. FOSTER HIGGINS, JOHN P. TOWNSEND, ROBERT G. REISEN, CHARLES F. WATSON, HENRY W. T. MALL, DAVID H. ENO, JR., ANDREW H. SANDS, FREDERICK G. BURNE, JAMES H. BRESLIN, ROBERT MACLAY, CHARLES H. WELING, WALTER STANTON, Gen. GEORGE J. MAGEE, C. LAWRENCE PERKINS, J. L. TOWNSEND BURDEN, FRED'K. L. ELDRIDGE, Secretary. HENRY TOWNSEND Ass't. Secretary