

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 52.

SATURDAY, JANUARY 24, 1891.

NO. 1,335.

## 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)....	22 8s.
Six Mos. do. do.....	21 9s.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

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

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

### Terms of Advertising.

Advertisements ordered for less than one month, in the COMMERCIAL & FINANCIAL CHRONICLE, are published at 25 cents per line each insertion. When orders are definitely given for one month or longer, a liberal discount is allowed, and the net prices may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each insertion, making \$58 for one inch space one year. Space is measured in agate type—14 lines to the inch.

### London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, { WILLIAM B. DANA & Co., Publishers,  
JOHN O. FLOYD, { 102 William Street, NEW YORK.  
Post Office Box 958

## 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 24, have been \$1,081,949,126, against \$1,234,326,080 last week and \$1,116,501,419 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 24.		
	1891.	1890.	Per Cent.
New York.....	\$521,575,353	\$583,270,176	-7.4
Boston.....	74,781,309	79,169,013	-5.5
Philadelphia.....	56,438,279	64,722,463	-12.6
Baltimore.....	11,863,809	11,666,012	+1.7
Chicago.....	64,218,000	62,310,065	+22.8
St. Louis.....	18,646,290	18,122,090	+2.9
New Orleans.....	14,018,732	14,046,096	-0.2
Seven cities, 5 days.....	\$761,541,772	\$803,305,905	-5.2
Other cities, 5 days.....	134,967,743	117,584,293	+14.8
Total all cities, 6 days.....	\$896,529,515	\$920,890,203	-2.6
All cities, 1 day.....	185,419,611	185,611,216	-5.2
Total all cities for week....	\$1,081,949,126	\$1,116,501,419	-3.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 17, with the comparative totals in 1890.

The aggregate for all the clearing houses exhibits an increase over the preceding week of 66 millions of dollars, a result due entirely to the gain at New York, for the total outside of this city is four millions less than for January 10.

Greater activity at the Stock Exchange accounts, of course, in considerable measure for the addition at New York.

The comparison with a year ago is somewhat more satisfactory than during a number of weeks immediately preceding, for not only is there an increase in the whole country, but each section except the middle shows some gain. Of the 56 cities furnishing comparative returns, nineteen record losses, and in a few instances they are rather heavy. On the other hand, however, there are some important gains, notably Grand Rapids 66.3 per cent, Galveston 60.1, Peoria 53.7, Los Angeles 51.1, Washington 44.8 and Peoria 44.1 per cent.

	Week Ending January 17.			Week End'g Jan. 10.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	\$762,462,902	\$709,772,904	+7.4	\$681,986,894	-8.8	
Sales of—						
(Stocks.....shares.)	(1,924,675)	(1,199,648)	(+61.8)	(1,299,432)	(-18.7)	
(Cotton.....bales.)	(479,200)	(694,900)	(-31.0)	(552,400)	(-14.6)	
(Grain.....bushels.)	(20,738,937)	(24,069,062)	(-19.6)	(19,644,475)	(-11.5)	
(Petroleum.....bbls.)	(366,000)	(3,432,000)	(-82.6)	(424,070)	(-80.3)	
Boston.....	109,371,918	100,419,602	+2.9	96,978,470	+4.9	
Providence.....	6,470,400	5,949,100	+14.7	6,681,900	+7.9	
Hartford.....	2,596,452	2,395,105	+8.4	3,339,324	+14.2	
New Haven.....	1,462,329	1,368,929	+8.7	1,850,212	+2.9	
Springfield.....	1,420,156	1,458,739	-2.6	1,865,876	+2.6	
Worcester.....	1,237,589	1,122,209	+10.2	1,803,419	+20.9	
Portland.....	1,223,476	1,191,477	+1.8	1,476,950	+10.0	
Lowell.....	837,301	650,000	+28.8	738,315	+7.9	
New Bedford.....	656,410	478,105	+37.2	452,635	+12.3	
Total New England....	119,309,231	114,728,296	+4.0	119,615,405	-2.5	
Philadelphia.....	79,043,172	79,071,453	-0.01	71,152,057	+2.5	
Pittsburg.....	12,935,532	15,302,374	-15.9	12,540,602	-17.9	
Baltimore.....	15,463,787	15,515,174	-0.3	13,976,297	+10.9	
Buffalo.....	7,673,700	5,978,626	+28.4	8,514,550	+8.9	
Washington.....	2,022,484	1,396,341	+44.8	1,926,218	+22.7	
Wilmington, Del.....	878,571	897,470	-6.3	921,163	+20.2	
Syracuse.....	836,495	739,361	+11.8	1,039,780	+15.3	
Rochester.....	1,949,512	.....	.....	1,611,111	.....	
Total Middle.....	112,781,711	112,940,799	-0.1	109,904,297	-0.2	
Chicago.....	79,657,908	67,764,598	+17.5	85,852,844	+29.0	
Cincinnati.....	14,192,050	12,587,550	+12.7	18,609,050	-1.5	
Milwaukee.....	6,115,264	5,467,978	+11.9	6,336,294	+5.2	
Detroit.....	5,345,584	4,811,076	+11.1	6,653,940	+23.8	
Cleveland.....	5,334,916	6,062,107	-15.4	6,346,067	+15.6	
Columbus.....	2,205,340	3,442,300	-6.9	3,670,920	+6.6	
Indianapolis.....	2,132,675	2,479,115	-14.0	2,363,136	+13.1	
Peoria.....	1,966,278	1,279,774	+53.7	2,002,445	+40.1	
Grand Rapids.....	1,204,799	724,365	+66.8	1,093,083	+25.6	
Total Middle Western	119,155,374	103,618,868	+15.0	126,571,749	+18.7	
San Francisco.....	17,095,587	14,603,456	+17.1	16,324,144	+4.0	
Portland.....	2,008,443	1,890,997	+44.1	2,351,703	+26.6	
Seattle.....	1,024,003	874,473	+17.2	1,268,499	+24.4	
Tacoma.....	827,999	673,047	+23.0	889,216	+14.0	
Los Angeles.....	671,343	444,205	+51.1	1,211,942	+17.8	
Salt Lake City.....	2,012,987	.....	.....	2,037,040	.....	
Total Pacific.....	21,622,410	17,985,798	+20.9	21,925,538	+5.4	
Kansas City.....	8,656,612	8,676,079	-2.1	9,285,222	-2.9	
Minneapolis.....	5,733,291	4,388,285	+30.6	6,899,809	+43.0	
St. Paul.....	4,192,027	4,113,648	-0.5	4,418,771	+8.5	
Omaha.....	6,167,494	4,004,274	+41.1	4,611,973	+4.1	
Denver.....	3,939,657	4,209,011	-6.1	4,441,219	-1.0	
Duluth.....	1,732,008	1,975,225	-6.8	1,695,476	-0.6	
Nashville.....	2,301,351	2,019,436	+14.0	2,287,901	+6.6	
St. Joseph.....	999,528	796,011	+9.8	1,284,403	+21.4	
Des Moines.....	651,819	593,156	+9.8	767,227	+17.9	
Wichita.....	585,491	702,052	-16.6	553,888	-2.0	
Lincoln.....	469,590	568,948	-17.4	581,322	-12.3	
Topeka.....	332,456	389,565	-7.5	601,567	+43.1	
Total Other Western..	33,538,144	32,289,425	+3.9	37,019,886	+5.3	
St. Louis.....	23,764,849	22,125,500	+7.4	24,167,248	+8.5	
New Orleans.....	16,918,391	16,633,977	+1.7	15,688,298	-6.0	
Louisville.....	8,029,162	8,222,498	-0.1	7,719,203	-8.3	
Memphis.....	8,321,324	8,713,358	-10.6	4,293,201	+8.7	
Richmond.....	2,712,926	2,441,439	+11.1	3,548,520	-1.0	
Galveston.....	2,940,015	1,639,799	+60.1	3,637,989	+102.4	
Nashville.....	2,301,351	2,019,436	+14.0	2,287,901	+6.6	
Dallas.....	1,487,626	1,429,306	+4.1	1,748,455	+6.9	
Fort Worth.....	1,066,391	1,523,293	-28.7	1,109,557	-16.2	
Norfolk.....	1,196,678	889,477	+35.4	1,167,159	+16.6	
Chattanooga.....	516,000	377,000	+37.0	682,400	+70.4	
Birmingham.....	651,805	829,949	-21.1	726,590	-28.2	
Lexington.....	537,793	573,241	-6.9	552,334	+0.8	
Houston.....	1,748,564	.....	.....	1,970,330	.....	
Total Southern.....	65,459,208	63,209,243	+3.6	66,345,465	+3.6	
Total all.....	1,234,326,080	1,164,515,301	+6.9	1,167,319,334	-2.8	
Outside New York.....	471,863,176	444,779,397	+6.1	475,882,340	+4.9	

\* Not included in totals.

*THE FINANCIAL SITUATION.*

The situation has changed materially in several particulars. As regards silver legislation, which was so obviously affecting the markets a week ago, that influence in its more acute form has been removed, the feeling now being general that no change in the law with regard to silver is likely to be effected at this session of Congress. At the same time there is doubtless a perceptible check in the progress which was so evidently making towards a revival of business enterprise, and a renewed disposition to await events, due not only to the shock the free-coinage proposition caused, but to impatience in commercial and financial circles over the slow progress making in legislation at Washington, which encourages a fear that an extra session of Congress may be made necessary. We say fear of an extra session, for that strictly expresses the actual feeling which prevails, since of all irritants it would be difficult to mention more than one or two that would affect our industries worse than the issue of a call by the President for the meeting of Congress the coming spring or summer.

Under these circumstances, and with funds flowing into our banks so freely as they have been for several weeks now, an extremely easy money market was inevitable, and until enterprise becomes more aggressive the offerings are likely to continue in excess of the demand. This situation of money is not only indicated in the loan market, but likewise in the rapidity with which the Clearing-House loan certificates are being paid off. Yesterday the total outstanding was reduced to \$1,085,000, and probably to-day will see effaced the last trace of the 1890 panic so far as this feature reflects the distress then prevailing. Money on call as represented by bankers' balances has loaned at 5 and 2 per cent, averaging probably not over 3 per cent. Renewals have been made at 4 per cent, while banks and trust companies have reduced their minimum to 5 per cent. The great change in the time-loan branch of the market is seen in the fact that whereas until this week borrowers have sought the lenders, now the latter are employing brokers to offer loans, and there is no longer any stipulation as to collateral, but good Stock Exchange security is readily accepted. The offerings come from all quarters except banks, and the demand, as already indicated, is not urgent. Rates are  $4\frac{1}{2}$  @  $5$  per cent for thirty to ninety days,  $5\frac{1}{2}$  per cent for four months and 6 per cent for six to seven months. For commercial paper the inquiry is good and a number of our city banks and trust companies are in the market; the supply of paper is not as abundant as was expected for January, and consequently rates are easier at  $5$  @  $5\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $5\frac{1}{2}$  @  $6$  per cent for four months commission house paper, and  $6$  @  $7\frac{1}{2}$  per cent for good single names having from four to six months to run.

In London there is the same tendency towards easy money which is so evident in New York. The cable announces a reduction in the Bank of England rate of discount to  $3\frac{1}{2}$  per cent, from 4 per cent at which it had stood since January 8th. Discounts of sixty to ninety day bank bills in London are now  $1\frac{1}{2}$  @  $1\frac{1}{2}$  per cent. The money market gives no evidence of being in any manner affected by the South American disturbances. By cable we had notice of a flurry in Brazilian securities, due to the large issues by Brazil of irredeem-

able legal tender currency and also to rumors of political troubles. The excitement in Brazilian securities seems to have soon subsided, but with the announcement of that fact came the statement of a fall in Argentinian securities based on reports of internal disorders. These market fluctuations, however, seem to be of little importance. The Bank of England reports this week a loss of £190,000 bullion. This loss, as we are advised by a special cable to us, was due to an import from France and the Argentine Republic, &c., of £49,000, to receipts from the interior of Great Britain of £523,000, and to exports to Holland, Germany, &c., of £762,000. The Bank of France reports a gain of £213,000 gold, and the Bank of Germany a gain of about £658,000 gold since the last statement. The open market rate for money at Paris yesterday was  $1\frac{1}{2}$  per cent; at Berlin it is  $2\frac{1}{2}$  per cent, and at Frankfort it is 3 per cent.

Foreign exchange has been dull this week, and rates are easier, mainly because of the light demand and a better supply of bills, some of these having come from bankers who are realizing upon the drafts bought about thirty days or more ago, and which are now running off. The alarm felt regarding the silver bill appears to have subsided, and this question has, for the present at least, ceased to be a factor in the exchange market. On Saturday Brown Brothers & Co. and the Bank of British North America reduced both long and short sterling half a cent, and on Monday these drawers further reduced half a cent per pound, on the latter day quoting long sterling 4 85 and short 4 88. On Monday Kidder, Peabody & Co. lowered their rates a cent, quoting long 4 85 $\frac{1}{2}$  and short 4 88; the same day the Bank of Montreal dropped its long rate, but later in the day moved both long and short up half a cent, quoting long 4 85 $\frac{1}{2}$  and short 4 88 $\frac{1}{2}$ . No change was made by any of the drawers on Tuesday, but on Wednesday the Bank of Montreal reduced the short rate to 4 88. Since Wednesday the market has remained unchanged as to rates, all the bankers quoting 4 85 $\frac{1}{2}$  for long sterling and 4 88 for short, except Brown Brothers & Co., who quoted short 4 88 and long 4 85, until yesterday, when they reduced to 4 87 $\frac{1}{2}$  and 4 84 $\frac{1}{2}$ . The tone closes dull and steady, not in any measure affected apparently by the reduction of the Bank of England minimum. The little business that was done yesterday was at \$4 84 $\frac{1}{2}$  @ 4 84 $\frac{1}{2}$  for long and \$4 86 $\frac{1}{2}$  @ 4 86 $\frac{1}{2}$  for short, while the nominal rates were, as stated, \$4 84 $\frac{1}{2}$  @ 4 85 $\frac{1}{2}$  for the former and \$4 87 $\frac{1}{2}$  @ 4 88 for the latter.

The Mobile & Ohio Railroad presents a very favorable statement of operations for the six months ending Dec. 31, 1890. The company's monthly returns have made it evident that gross earnings were increasing in a satisfactory manner, and the present half-yearly exhibit shows that the improvement also extends to the net earnings. For the six months ending Dec. 31, 1890, gross receipts amount to \$1,846,608, against \$1,578,096 for the six months ending Dec. 31, 1889, thus giving an increase of \$268,512. Of course, expenses have also increased, but only \$152,032, so that the addition to net earnings has been \$116,480. This is without allowing for amounts spent for additions and improvements, on construction and equipment account, which for the six months of 1890 were slightly larger than for the six months of 1889, being \$98,233, against \$88,054, and which, if deducted, would leave net of \$585,624 for 1890, against \$479,324 for 1889, the increase thus being \$106,300, or over 22 per cent.

It will be interesting to see what position this increase in net earnings leaves the company in as respects its ability to pay regular cash interest on its general mortgage 4 per cents. The September, 1889, coupon on these bonds was paid only half in cash, but both the March and the September coupons in 1890 were paid wholly in cash. For the twelve months ending June 30, 1890, the accounts of the company showed a surplus over and above all charges and 3 per cent in cash on the general mortgages of \$92,362, the expenditures for construction and equipment being charged to capital account. The 3 per cent paid on the general mortgages amounted to \$232,925. Full 4 per cent interest on the \$8,134,760 of these bonds reported outstanding would call for \$325,390 per year, or \$92,465 more than what was paid in 1889-90 on the 3 per cent basis. The surplus of \$92,362 which remained on the late year's operations would just about take care of this addition to charges, leaving the gain of \$116,480 in net earnings reported above for the six months to December 31, 1890, (the first half of the current fiscal year) as that much in excess of charges and full cash interest on the fours. If during the next six months the company should do as well as during the last six months—that is, if there should be a corresponding increase in net earnings—then it would be possible to meet not only all interest requirements, but the outlays for new construction and equipment could also be taken out of earnings, instead of being charged to capital account.

The New York Ontario & Western has evidently entered upon a new stage in its career and the prospects of the company appear more inviting than for a long time past. A few years ago there was hardly a system in this section of the country whose future looked less promising. The road was hemmed in by the larger trunk lines, and only limited opportunities seemed to exist for securing growth in traffic and income, so that the property looked as if doomed to continue an indifferent sort of existence. But the new management determined to develop the road's possibilities, and also to extend the field of its operations. They devoted themselves to building up the local traffic wherever that could be done, and at the same time went to work to improve the condition of the property, so as to ensure greater economy in operations, the latter of course being absolutely essential to good results. To this end heavy steel rails have been put in, iron bridges built, grades reduced, and various other changes of the same nature made. The beneficial effects of this policy have been apparent in steadily rising earnings, gross and net.

But perhaps the most important step taken was the building of a short extension from the main line to the anthracite coal fields. This extension was not opened till the close of the fiscal year for which the company now makes a report—that is, not till June 30, 1890; but according to present indications the company will get from 500,000 to 600,000 tons of additional freight from that extension in the very first year of its operation, while in the near future it is expected the amount will be increased to a million tons per annum. As illustrating the advantages to accrue from facilities to do business at a minimum of cost, the company on the 10th instant finished its Weehawken trestle, by means of which the transferring of coal to the boats is done entirely by machinery, the buckets being moved over an endless chain, with the result that one man (to run the engine) can do the work that it formerly took 150

shovelers to do. The saving in expense reaches large proportions, as the average cost will be only 2 cents per ton for handling, as against 8 cents.

Though the report is for the fiscal year ending June 30, 1890, a statement has been furnished to show the results for the six months ending December 31, 1890, thus covering the period of the operation of the coal branch. From this statement we get an idea of the progress the road is making under the effects of the business furnished by that extension. Gross earnings for the six months of 1890 stand at \$1,422,013, against only \$1,165,709 in the corresponding six months of 1889, the increase being \$256,304, or about 22 per cent. The net earnings are \$370,918, against \$245,328, the increase here being over 51 per cent. In fact, the net for this period is larger than for the whole of the fiscal year 1889-90. Of course the company has very much heavier charges to meet (\$264,275 for the six months of 1890, against \$143,080 for the six months of 1889), but after allowing for the same in full, a surplus of \$106,643 remains, which compares with \$102,248 for the same period of the year preceding. The increase is not large, and yet the fact that the new extension should be able to provide for the additional charges from the very outset is certainly noteworthy, and speaks well for the judgment of those who planned it. The increase in business still keeps up, and for the first two weeks in January 1891 gross earnings are \$95,903, against only \$58,169 in the first two weeks of 1890.

The stock market this week has been dull, and at times almost stagnant. There have been no new developments of moment as affecting railroad properties. Some of the specialties have been very erratic in their fluctuations, and the whole market has been more or less irregular, though the general tendency of prices has been downward, especially in the case of the Granger stocks. The failure of the American National Bank of Kansas City had some slight adverse effect on prices, but the chief depressing influence has been the fear respecting silver legislation, which deters both speculators and investors from operating to any extent. New York & New England dropped four points on Monday on the announcement that documents purporting to refer to a lease of the road to the New Haven, were forgeries. Chicago Gas has fluctuated widely, first advancing and then sharply declining. The Northern Pacific stocks have been strong. Subscriptions to the stock of the Thurber-Whyland Company are said to have been in excess of the amount offered.

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

Week Ending January 23, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,158,000	\$1,805,000	Gain.\$3,353,000
Gold.....	1,400,000	500,000	Gain. 900,000
Total gold and legal tenders ...	\$6,558,000	\$2,305,000	Gain.\$4,253,000

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

Week Ending January 23, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,558,000	\$2,305,000	Gain.\$4,253,000
Sub-Treasury operations .....	18,100,000	17,300,000	Gain. 800,000
Total gold and legal tenders ....	\$24,658,000	\$19,605,000	Gain.\$5,053,000

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

Banks of	January 22, 1891.			January 23, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,826,860	.....	24,826,860	19,241,347	.....	19,241,347
France.....	45,165,000	49,688,000	94,853,000	50,159,000	49,060,000	99,819,000
Germany.....	20,330,667	13,165,333	33,496,000	26,176,667	13,088,333	39,265,000
Aust.-Hun'y.	5,417,000	16,567,000	21,984,000	5,435,000	16,248,000	21,683,000
Netherlands..	3,344,000	5,434,000	8,778,000	5,062,000	5,827,000	10,889,000
Nat. Belgium..	2,686,667	1,343,333	4,030,000	2,837,000	1,418,000	4,255,000
Tot. this week	107,770,194	86,197,666	193,967,860	108,911,014	86,241,333	195,152,347
Tot. prev. w'k	107,031,835	85,811,999	192,843,834	105,057,868	86,333,000	191,390,868

### PASSENGER RATES IN EUROPE AND AMERICA.

In the year 1887 the State railroads of Hungary adopted a new system of passenger fares, known as the "zone" tariff. The scale of charges was much lower than that which had previously prevailed. The volume of traffic increased rapidly. Austria was soon forced to follow the example of Hungary. The agitation in favor of the reform has extended throughout Central Europe and is beginning to make itself felt in America.

Before the change the state of facts was as follows: The railroads of Central Europe charged as third-class passenger fare from 1½ to 1¾ cents per mile; second-class fare, 2 to 2½ cents; and first-class upwards of 3 cents. For express trains these rates were usually increased 20 per cent. On the other hand, decided reductions were made for round trip and commutation tickets. As a result, the actual receipts per passenger mile in Austria and Germany averaged from 1½ to 1¾ cents, Prussia having on the whole the lowest scale of charges.

Prussia has as yet made no radical change in this matter. Bavaria is on the point of reducing rates, especially for the lower classes; but the form of the tariff remains the same. On the other hand, Austria and Hungary have both adopted the zone system. That is to say, the unit of charge is no longer the kilometre, but the distance of at least 10 kilometres. A man who rides one mile pays the same as a man who rides six, the man who rides seven the same as one who rides twelve, and so on up to 30 miles, when the width of the zone is increased. With this reservation, however, the charges in Austria are made proportionate to the distance. The unit rate is 1 kreutzer per kilometre, or a little less than two-thirds of a cent a mile, third class. The distance is simply calculated to the limit of the zone, which will usually be a few miles more than the actual distance traversed. Second class rates are twice those of third class, and first class rates three times third class. All baggage is charged extra at the rate of about 1-10 cent per mile for 20 pounds. Express fares are fifty per cent extra. On the other hand, working men's tickets and commutation tickets are sold at about half regular fares. Practically the ordinary third class rates run as follows: Four cents for every six miles, or fraction thereof, up to 30, six cents for each additional nine miles up to a total distance of 48, and thence at the rate of about ten cents for each additional fifteen miles or fraction thereof.

The Hungarian system is on the same general basis as the Austrian, but goes one step further and abandons the equal mileage principle altogether. The rates for short distances are made extremely low, those for middle distances (say in the neighborhood of 100 miles) are proportionately higher, while those for very long distances again decrease. Of course this is simply charging what the traffic will bear. Low rates are given for long distances to encourage travel where high rates would be prohibitory. Special reductions are made for short distances in the same way that our

roads make commutation rates—to encourage suburban residence and travel, and the large incidental traffic which it brings.

In all this the system of zones is only an incidental feature, adopted as a matter of convenience to railroad officials, to avoid the necessity of keeping so many kinds of tickets in stock. Whether the gain from this source outweighs the inconvenience of charging different distances the same rate is a matter for each railroad to settle for itself. The essential feature which American reformers would be glad to see adopted is the extreme lowness of the rates. Under the new system the average receipts per passenger mile will be but about half those which prevail in the United States. The question is, why cannot we do the same?

The first reason why Europe can do what we cannot is found in the difference of density of population. Germany has over 200 inhabitants to the square mile; Hungary, 130. Even the most thickly-settled parts of the United States can hardly compare with this. The State of New York has but 100 inhabitants to the square mile; New England only 75. The average for the United States, even if we omit the Territories, is of course vastly lower. Where there is more population there is more traffic to be had. A given number of trains can command larger loads; 100 passengers at one cent a mile are about as valuable to the railroad as 50 passengers at 2 cents, the train mile being for the majority of items the unit of expense.

But this is not the only reason, nor the chief one. Where density of population is the same the demand for extension of service and improvement of facilities is vastly greater in America than it is in Europe. We build railroads where a European Government would never think of building them. We furnish four or five times as many trains for the same number of inhabitants as is the case in Continental Europe. Our trains are much faster than theirs. In most parts of Hungary a fast express runs about as rapidly as an ordinary accommodation train in England or the United States.

Nor is this difference a mere accident. It is because the people of the United States have demanded quick service and good service more imperatively than they have demanded cheap fares. If people were willing to content themselves with a few trains which ran at inconvenient hours and at slow rates of speed, they could have them cheaply. This is seen in Hungary. It is seen to an even more marked extent in British India. In that country the rates for passengers are very little over half a cent a mile; but even in thickly-settled districts of India there are not as a rule more than two trains each way per day. People have to travel at the time which suits the railroad company; and since they are willing to do so rather than to pay a few cents extra, the company can obtain loads of 300 and 400 passengers in a train, and naturally enough can afford to carry them at very cheap rates. What is true of India is true to a somewhat less extent of Hungary, still less so of Germany or France, and not at all of England or of the United States. With us time is money. A man would rather pay 10 cents or 25 cents or even a dollar more to have his train go at the right time and to carry him at a rapid rate. Here, therefore, we have many trains in proportion to the population, running at relatively high speeds and carrying small numbers of passengers at high rates.

The question may be asked whether, leaving the train service as it now is, we could not obtain better

loads by charging lower rates, and whether the economy thus obtained would not compensate for the reduction in price. In certain cases it undoubtedly would; in the majority it probably would not. The experiments of some of the Western roads in trying to introduce second-class tickets at reduced rates have not been by any means successful. Travel has been stimulated more by improvement in facilities and in speed than by reduction in rates. So long as this remains the case the chief effort of railroad managers will be to improve their train service rather than to reduce their fares. It would doubtless be pleasant to have American or English train service at Hungarian or Indian rates; but that is out of the question. We can have what we are willing to pay for. There is no evidence to show that any system of passenger economy, however enlightened, will give us American trains at Hungarian fares. Hungarian service at any fares whatsoever would be the last thing which the American traveling public would endure.

**CHANGES IN ANTHRACITE COAL PRODUCTION.**

In anthracite coal there has during the last few years been a smaller rate of growth than in most other departments of industry in the United States. This follows from the fact that the coal is found only over limited areas, and for manufacturing uses has to some extent been displaced by soft coal even in the territory within close reach of the anthracite fields and which furnishes the natural market for their product. Under these circumstances the demand is governed principally by the needs for family use, and these in turn depend mostly on the character of the weather. If we have a cold and severe winter, consumptive requirements are greatly increased; if a comparatively warm and mild season, the reverse. Now it so happens that we had in 1888-9, and still more so in 1889-90, very moderate temperatures, and these coming after the extremely severe and rigorous winter of 1887-88, when the consumption of coal was abnormally stimulated, it was not found possible during 1889 and 1890 to maintain the very heavy production of 1888.

Still, after the drop of nearly 2½ million tons in production during the calendar year 1889, as compared with the high total of the calendar year 1888, there was during 1890 a partial recovery of the loss, and with the exception of 1888 the late year's output is the largest ever reached. Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week issued the usual monthly statement, showing the shipments to market during December and the year, and by using the figures there given, in connection with the figures for previous years obtained in the same way, we are able to furnish some interesting comparisons and results. Here is a summary of the production (shipments) for each year back to 1879.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill.	Lehigh.	Total.	Stocks at Tidewater points end of Year.
	Tons.	Tons.	Tons.	Tons.	
1879.....	12,550,293	8,980,829	4,595,567	26,142,689	.....
1880.....	11,419,279	7,551,742	4,463,221	23,437,242	.....
1881.....	13,951,393	9,253,958	5,294,070	28,500,017	.....
1882.....	13,971,371	9,459,288	5,689,437	29,120,096	582,116
1883.....	15,904,402	10,074,720	6,113,809	31,795,027	748,830
1884.....	15,716,455	9,478,314	5,562,226	30,756,995	874,631
1885.....	16,236,470	9,484,426	6,088,638	31,823,529	754,545
1886.....	17,031,826	9,381,407	5,723,120	32,136,353	872,292
1887.....	19,084,020	10,609,028	4,347,060	34,041,017	130,917
1888.....	21,852,366	10,654,116	5,030,236	38,145,718	652,166
1889.....	18,847,925	10,471,304	6,285,421	35,407,710	1,024,107
1890.....	18,457,693	10,497,822	6,329,654	35,285,174	595,853

Thus the shipments during 1890 were 35,285,174 tons, against 35,407,710 tons in 1889, but as against 38,145,718 tons in 1888. Leaving the latter year out of the consideration, the output has been steadily rising ever since 1884. In that twelve months' period the total was 30,756,995 tons, so that in the interval of six years there has been an increase of somewhat over five million tons, or not quite 17 per cent. This is not a very rapid rate of increase, but yet it shows growth. It will be noticed, too, that for the whole of the eleven years covered by the above table, the result is much the same. That is, while there have been some quite noteworthy fluctuations from year to year—some just as marked as the great increase in 1888 and succeeding drop in 1889—on the whole the tendency has been steadily upward.

A distinction should be made between the figures given in our statement, and which are the generally accepted measure of the production, and the production itself. To get this latter we must take not only the shipments to market, as reported in Mr. Jones's regular monthly returns, but also the amount used at the mines for heating and steam, and likewise the coal used by employees and sold to the local trade at the mines. The extent of these additions is given in the Census Bulletin on Anthracite Coal, just issued. This bulletin brings the information down only to the close of 1889, but as the data have been prepared under the direction of Mr. Jones (who was selected as especially competent for the work), they will prove useful in supplementing the ordinary facts furnished by Mr. Jones. Moreover, we may suppose that these additions, for consumption in and about the mines, do not vary greatly from year to year. In brief, then, it may be stated that while the shipments to market during the calendar year 1889 amounted to 35,407,710 tons, the total production for that year, according to the Census Bulletin, was 40,665,152 tons. In other words, there was consumed in and about the mines 5¼ million tons. Assuming that the amount in 1890 was about the same, the total output for the late year would exceed 41 million tons.

Recurring to the shipments, which as said form the usually accepted, and in fact only available, basis for comparisons, it is quite interesting to note that while the 1890 total falls 2¼ million tons below the exceptionally heavy total of 1888, the shipments from both the Schuylkill and the Lehigh regions are larger than in that year—in truth the largest ever made—the loss having fallen entirely upon the shippers from the Wyoming region. But there is nothing very remarkable about this, when one recalls the facts bearing on the situation. In 1888, not only was the demand exceptional in extent, but there were strikes in both the Lehigh and Schuylkill regions, so that the Wyoming region was favored to an extraordinary degree. A falling off in the shipments from that region therefore in the succeeding year, with a return to normal conditions, was only natural. If we go a few years further back we find that even after the late decrease the Wyoming region holds a very much heavier proportion of the total anthracite shipments than in former years. The matter has a special interest in view of the figures given by President McLeod in his report last week, to show that the Reading, owing to insufficient facilities, had not been getting its full share of the business in recent years, measured by old standards.

The Reading coal comes from the Schuylkill region, and from a table contained in the Census Bulletin it

appears that the percentage of that region has been steadily diminishing during the whole of the last three decades. For the period from 1820 to 1859, inclusive, the Schuylkill region furnished 52.54 per cent of the total shipments; in the ten years from 1860 to 1869 the ratio dropped to 41.80 per cent; in the next decade it dropped to 34.87, and in the last decade to 30.56 per cent. The Lehigh region also suffered a decline, but only slight, while on the other hand the Wyoming region, which from 1820 to 1859 had only 26.28 per cent of the shipments, in 1880 to 1889 had 52.00 per cent. We find from an examination of our records that the Schuylkill region during the last two years has been regaining a small part of its loss in ratio. In 1888, with the strike at the Reading mines during the early part of the year, the percentage was at its lowest, being 27.93; in 1889 there was a recovery to 29.58 per cent, and now for 1890 a further recovery to 30.31 per cent, the actual shipments in tons, as already said, being the largest ever reached.

It is a rather remarkable fact that with the increase in shipments to market as compared with earlier years (we mean total shipments from all the regions) there has been no increase whatever, but rather a decrease, in what is called the Eastern competitive tonnage. This Eastern competitive tonnage Mr. Jones defines as "all coal which for final consumption or in transit reaches any point on the Hudson River or the Bay of New York, or which passes out of the capes of the Delaware." This competitive tonnage for 1890 Mr. Jones reports as 11,792,317 tons, against 12,217,862 tons for 1889, while in 1888 the amount was stated at as much as 13,657,604 tons. The falling off from this latter total would not perhaps merit special notice. For in 1888 not only was the weather very cold, but, owing to the strikes at the mines and the difficulty of getting coal at the time, somewhat of a scare was produced, and many housekeepers and retail dealers doubtless laid in heavier supplies than they ordinarily do, and more than they required for current needs. But the fact of the matter is, the Eastern competitive tonnage shows a decline not only from 1888 but also a decline from every other recent year, as the following will indicate.

EASTERN COMPETITIVE TONNAGE.

	Tons.		Tons.
1890.....	11,792,317	1885.....	11,956,587
1889.....	12,217,862	1884.....	12,009,555
1888.....	13,657,604	1883.....	13,148,185
1887.....	12,081,836	1882.....	12,018,794
1886.....	12,042,450		

Thus, as against 11,792,317 tons for 1890, the Eastern competitive tonnage for 1882—eight years before—was as much as 12,018,764 tons. In these same eight years total anthracite shipments increased about 6½ million tons. While the mild weather of 1890 may in part explain the decline in the competitive tonnage, in part also no doubt it is referable to the substitution of soft coal for hard coal for manufacturing uses. Whatever the true cause, in the falling off in the competitive tonnage we have one reason, it would seem, for the unsatisfactory prices realized.

But if the Eastern competitive trade has taken less rather than more coal, where has the increased production gone? There is as yet no definite information on this point for 1890, but Mr. Jones has made up a statement for the Census showing the distribution of the shipments during 1889, according to geographical divisions. We have succeeded in collecting similar figures for previous years, and hence are able to present the following interesting comparison covering 1882, 1883, 1887, 1888 and 1889.

DISTRIBUTION OF ANTHRACITE TONNAGE.

	1889.	1888.	1887.	1883.	1882.
	Tons.	Tons.	Tons.	Tons.	Tons.
Penn., N. Y. and N. J. ....	22,314,331	23,053,581	22,508,082	21,830,504	19,957,739
New England States ....	5,407,357	6,082,440	5,500,072	5,397,700	5,064,775
Western States.....	4,922,076	5,030,568	3,707,118	2,537,174	2,213,107
Southern States*.....	1,613,120	1,900,820	1,730,052	1,281,093	1,168,730
Pacific Coast.....	20,900	6,930	8,820	24,635	49,005
Canada.....	1,094,736	1,956,405	1,057,737	690,498	616,875
Foreign.....	35,190	36,065	31,237	38,423	49,735
Total.....	35,407,710	38,145,718	34,611,018	31,703,027	29,120,076

\* Including Maryland, Delaware and District of Columbia.

Hence the growth in recent years has been chiefly in the Western demand. Out of 3,614,683 tons increase in total shipments between 1883 and 1889, 2,335,000 tons was in the shipments to the West, which in this period almost doubled. The increase in the shipments to Pennsylvania, New York and New Jersey during the same interval was only 484,000 tons. If we compare with 1882, the result is more favorable to the Eastern section, the increase being 2,356,000 tons. But even this is less than the increase in the shipments to the West for the same seven years, which increase is 2,709,000 tons. Shipments to the New England States gained but slightly, but those to the South and to the Dominion of Canada, quite decidedly.

As regards the present condition of the anthracite trade, so far as the statistics are a guide they show improvement over a year ago. The increase in production of 447,464 tons in 1890, as compared with 1889, does not tell the whole story. This increase was accompanied by a diminution in stocks at tidewater points from 1,026,107 to 535,652 tons, while in the previous year there had been an augmentation in such stocks from 652,156 tons to 1,026,107 tons. The result is that actually the companies disposed of 36,345,629 tons in 1890, against only 35,033,759 tons in 1889, being an improvement of about 1½ million tons. This improvement was most pronounced in the closing month of 1890, as may be seen from the subjoined table.

Anthracite Coal.	December.			January 1 to Dec. 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning of period.....	Tons. 608,479	Tons. 771,334	Tons. 569,233	Tons. 1,026,107	Tons. 652,156	Tons. 130,077
Production.....	3,065,208	2,735,734	2,703,923	35,855,174	35,407,710	88,145,718
Total supply ..	3,673,687	3,507,068	3,273,156	36,881,281	36,059,866	88,276,695
St'k end of period	535,652	1,026,107	652,139	535,652	1,026,107	652,156
Disposed of....	3,138,035	2,480,961	2,621,000	36,345,629	35,033,759	87,624,539

Thus in December, 1890, the companies disposed of 658,000 tons more than in December, 1889, and 517,000 tons more than in December, 1888.

THE NOVEMBER NET EARNINGS.

Our November exhibit of gross and net earnings reveals no new characteristics. It furnishes rather a repetition of the old story with which we have become so familiar of late, namely increasing gross receipts, accompanied by diminishing or unsatisfactory net results. As respects the gross earnings indeed, the comparison is somewhat better even than that indicated by our early statement (as given in our issue of December 13th), and there is every reason to feel satisfied with the showing in that particular.

In brief, on the 122 roads which contribute returns to our statement, there is a gain in gross of about 2½ million dollars (\$2,745,833), or 5.08 per cent. What adds especial significance to this improvement is the fact that it has occurred notwithstanding a number of adverse circumstances and conditions. There were first of all the financial disturbances, which exercised such a

widespread influence on general business. Then there was a smaller cotton movement and also a smaller grain movement, the receipts of wheat and corn at the principal lake and river ports of the West aggregating only 20,480,159 bushels for the four weeks ending November 29, 1890, against 27,766,245 bushels in the corresponding four weeks of the year preceding. Besides this, the month in 1890 had one less working day than the same month in 1889, there having been five Sundays against four. Finally, comparison is with a period of very heavy totals, the increase in November, 1889, on the 107 roads then included in our statement having been no less than \$4,645,148, to which therefore the present increase of \$2,745,833 is additional.

But while the gross results are very satisfactory, the net results, as already said, are far from being so. In fact, with a gain in gross of \$2,745,833, expenses have been augmented to such an extent that net has actually been reduced \$147,843. The following is a recapitulation of the totals for both November and the eleven months ending with November.

	November. (122 roads.)			January 1 to November 30. (116 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn's	\$ 56,768,004	\$ 54,022,831	2,745,833	\$ 575,330,857	\$ 531,338,630	43,992,218
Oper. exp...	37,052,514	34,158,838	2,893,676	893,569,404	347,967,412	55,601,992
Net earn's	19,716,160	10,863,993	-147,843	191,761,453	183,371,227	-8,390,226

If the same thing had not been noted on previous occasions this statement would make it evident that increasing expenses have been a conspicuous and an unfavorable feature all through the year. Thus, for the eleven months to November 30, with an addition to gross receipts of \$43,992,218, the gain in net has been only \$8,390,226, expenses having run up over 35½ million dollars. In the early part of the year, when the additions to gross earnings reached exceptional amounts, the augmentation in expenses did not lead to an actual loss in net; in the last half of the year, however, losses in net have been the rule. The difference between the first six months and the last six months is clearly brought out in the following.

	Gain in Gross Earnings.		Gain in Net Earnings.	
	Amount.	P. C.	Amount.	P. C.
January.....	\$3,500,450	8.44	\$1,554,376	14.30
February.....	3,808,116	9.70	803,598	7.85
March.....	5,037,037	11.20	1,271,818	8.93
April.....	6,516,418	14.43	1,948,884	14.81
May.....	6,660,826	14.03	2,355,239	15.81
June.....	4,922,507	11.13	1,496,824	11.71
July.....	2,890,282	5.53	Loss, 238,349	-1.32
August.....	1,265,576	2.20	Loss, 1,206,256	-5.47
September.....	4,626,198	8.40	Loss, 938,766	-4.50
October.....	1,835,143	3.15	Loss, 315,810	-1.36
November.....	2,745,833	5.08	Loss, 147,843	-0.74

Out of the months of July, August, September, October and November, only September does not show a loss in net, though in none of the months was there a decrease in gross. If we take the results for the five months, as given above, and aggregate them, we find that in these five months, while there has been an increase of 13½ million dollars in gross earnings (\$13,363,032), the net has fallen off nearly a million dollars—in exact figures \$969,492. The loss for November, however, is not as large as for the other months, being only \$147,843, this better showing following in part from the fact of a somewhat heavier addition to the gross receipts. In November of the previous year the improvement in gross, as already pointed out, reached exceptional proportions, and the net also then recorded a decided increase. Below we give a summary of the gross and net results for November of the last five years. It will be observed that 1888 was the only year when there was a decrease in either gross or net.

November.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1890 (53 roads)...	\$ 31,242,917	\$ 31,520,535	+ 2,722,392	\$ 13,971,815	\$ 13,457,024	+ 514,791
1887 (76 roads)...	42,800,198	38,089,490	+ 4,710,718	15,992,621	15,165,445	+ 817,076
1888 (76 roads)...	40,886,908	41,384,420	- 407,512	14,208,041	15,616,109	- 1,418,068
1889 (107 roads)...	63,675,654	40,080,506	+ 4,645,148	19,720,707	16,997,895	+ 2,731,814
1890 (122 roads)...	66,706,004	64,022,831	+ 2,745,833	19,716,150	19,863,993	- 147,843

In view of the amount of increase in gross on the roads as a whole, it is hardly necessary to say that the gains on some of the individual roads are very heavy. The Atchison leads with \$421,714 addition (this including the St. Louis & San Francisco); then comes the Northern Pacific with \$372,580; the Union Pacific with \$249,871; the Southern Pacific with \$241,217; the Reading with \$185,537; the Pennsylvania with \$167,067; the Canadian Pacific with \$150,490; the Chesapeake & Ohio with \$110,665, etc. There are a number of roads whose gross does not come up to that of a year ago, but in only four cases is the decrease large in amount. The Grand Trunk of Canada has a loss of \$148,650, the Burlington & Quincy a loss of \$94,897, the St. Paul a loss of \$86,391 and the Wabash a loss of \$63,548. The annexed comprises all roads whose changes in gross earnings from last year exceed \$40,000, the gains being given first and then the losses. The latter include simply the four roads already mentioned.

ROADS WITH LARGE GAINS IN NOVEMBER GROSS EARNINGS

Atchison & San Fran.....	\$421,714	Norfolk & Western.....	\$99,256
Northern Pacific.....	372,580	Illinois Central.....	85,166
Union Pacific (9 roads)...	249,871	Louis. & Nash.....	80,350
Southern Pacific (6 roads)	241,217	Rio Grande Western.....	73,697
Phila. & Reading.....	185,537	Central of New Jersey....	58,851
Pennsylvania.....	167,067	Central of Georgia.....	47,756
Canadian Pacific.....	150,490	Denver & Rio Grande....	47,491
Ches. & Ohio.....	110,665		

ROADS WITH LARGE LOSSES IN NOVEMBER GROSS EARNINGS.

Grand Trunk of Canada.....	\$148,650	Chic. Mil. & St. Paul.....	\$86,391
Chic. Burl. & Quincy.....	94,897	Wabash.....	63,548

With such a satisfactory exhibit as to the gross, the meagre list of roads with large gains in net is all the more noteworthy. There are altogether only seven systems or companies whose improvement in net reaches as much as \$40,000, and on only two of these is the increase in excess of \$100,000, namely the Pennsylvania, which has \$401,826 gain, and the Northern Pacific, which has \$240,186 gain. The Central of New Jersey has \$79,253 increase, the Southern Pacific system \$65,495 increase, the Canadian Pacific \$60,287, the Chesapeake & Ohio \$46,183 and the Norfolk & Western \$43,684.

ROADS WITH LARGE GAINS IN NOVEMBER NET EARNINGS.

Pennsylvania (E. P. & E.)...	\$401,826	Canadian Pacific.....	\$60,287
Northern Pacific.....	240,186	Ches. & Ohio.....	46,183
Central of New Jersey...	79,253	Norfolk & Western.....	43,684
Southern Pacific (6 roads)	65,495		

On the other hand, there is quite an extensive list of roads with large losses in net. The Atchison and the Union Pacific are especially prominent among these, the one having lost \$293,330 and the other \$188,294. As both these systems were also mentioned above as having had very heavy additions to their gross, the fact is brought prominently to our attention that the unfavorable exhibit as respects the net follows entirely from the heavy augmentation in expenses. Besides these two systems, the Grand Trunk of Canada has lost \$103,840; the St. Paul, \$85,533; the Central of Georgia, \$82,455; the Wabash, \$78,908; the Erlanger roads, \$77,339; the Erie, \$62,938; the Ohio & Mississippi, \$57,632, and the Louisville & Nashville, \$42,161. It should not be forgotten that some of these roads had heavy gains in net a year ago, which of course modifies the significance of the present loss. Thus the Louisville & Nashville then had \$156,205 increase; the Ohio & Mississippi, \$80,222; the Wabash, \$124,467; the Erie, \$69,890; the Erlanger roads, \$62,985; the St. Paul, \$128,142; the Atchison (without the San

Francisco), \$261,772, &c. The Union Pacific, however, had a loss last year as well as this.

ROADS WITH LARGE LOSSES IN NOVEMBER NET EARNINGS.

Atchison & San Fran.....	\$293,330	Wabash.....	\$78,908
Union Pacific (9 roads)....	188,294	Cin. N. O. & T. P. (4 roads)	77,339
Grand Trunk of Canada....	103,840	N. Y. L. E. & Western....	62,933
St. Paul.....	85,533	Ohio & Miss.....	57,632
Central of Georgia.....	82,455	Louis. & Nash.....	42,161

When we come to arrange the roads in groups we find a loss in the November net in the case of only three of the nine groups, whereas in October there was a falling off in the case of six of the groups. The Southwestern group shows the largest diminution both in ratio and amount. The unfavorable result for the Atchison of course exercises a controlling influence on this section, but in addition the Denver & Rio Grande, the Kansas City Fort Scott & Gulf and the Little Rock & Memphis have also contributed to the falling off. On the other hand, the Colorado Midland and the Rio Grande Western are able to present very favorable exhibits, the former having increased its net from \$31,474 to \$58,869, and the latter from \$61,557 to \$97,212. For the Northwestern group the loss is not quite so large, but that group has suffered a decrease in gross as well as in net, no other group being distinguished in that way. The roads recording lower net are the St. Paul, the Quincy, the Soo Road, the Burlington Cedar Rapids & Northern and the Wisconsin Central. The rest have gains, the St. Paul & Duluth having increased from \$30,178 to \$54,390.

The Southern group is another which shows diminished net, and while the returns from that section are rather irregular, on the whole the exhibit cannot be regarded as entirely satisfactory. Out of 27 roads 15 report diminished net, some in quite heavy amounts too, the Louisville & Nashville, the Erlanger roads and the Central of Georgia being notable instances of this kind. The loss follows usually from a great augmentation in expenses, and in the Central Georgia case it is known that the augmentation is due to heavy outlays for improvements and betterments. Several roads, however, make exceptionally good returns, more particularly the Chesapeake & Ohio, the Norfolk & Western, the Georgia Railroad, the Georgia Southern & Florida, the Nashville Chattanooga & St. Louis and the Savannah Americus & Montgomery.

The trunk lines have a trifling increase in net, but here the very heavy improvement on the Pennsylvania serves to conceal the unfavorable character of the returns as a whole. For besides the Pennsylvania only the Detroit Grand Haven & Milwaukee and the Eastern system of the Baltimore & Ohio have managed to add to their net. All the rest of the roads in that group show heavy losses in net, and some also in gross. The Middle Western roads have done a great deal better. Seven of these show losses, but fifteen gains. Among the Pacific roads, most of the lines in the Union Pacific system show losses, as do also a few of those in the Southern Pacific system, though the latter system as a whole has quite a respectable amount of gain. The Northern Pacific and Canadian Pacific record noteworthy improvement. The Eastern and Middle group comprises 14 roads, of which 6 report diminished net. Among those which have enlarged their net, the Ontario & Western deserves special mention, its total for November, 1890, being \$49,111, against only \$25,124 in November, 1889. All the coal companies have increased their net with the exception of the Reading and the Buffalo Rochester & Pittsburg. The Central of New Jersey has \$581,941 net, against only \$502,688 in November, 1889.

November.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C
	1890.	1889.	1890.	1889.		
Trunk lines... (10)	14,800,391	14,815,339	4,765,138	4,746,391	+19,047	0'40
Mid. West'n... (22)	3,285,715	3,002,378	1,132,392	1,108,978	+23,414	2'11
Northwest'n... (12)	7,214,500	7,259,587	2,687,334	2,813,478	-126,144	4'48
Southwestern... (9)	5,534,522	4,053,205	1,705,160	1,969,538	-284,378	14'29
Pac. systems... (19)	12,887,362	11,863,347	4,994,839	4,812,040	+181,899	3'78
South'n roads (27)	6,344,826	5,883,160	2,066,982	2,189,027	-102,045	4'66
Coal comp'n's (8)	4,070,998	3,749,747	1,519,286	1,431,041	+88,245	6'17
East'n & Mid. (14)	2,300,669	2,203,964	744,570	721,177	+23,393	3'24
Mexic'n road... (1)	329,591	292,098	80,140	51,423	+28,723	55'86
Total, 122 roads	58,768,664	54,022,831	19,716,150	19,863,993	-147,843	0'74
Jan. 1 to Dec. 1.						
Trunk lines... (10)	160,814,729	151,617,360	49,691,788	48,495,259	+1,196,529	2'47
Mid. West'n... (20)	33,815,350	30,096,346	10,819,805	10,872,394	-52,589	0'48
Northwest'n... (12)	73,176,195	68,684,049	24,447,502	23,828,532	+610,060	2'60
Southwestern... (7)	52,427,099	45,577,097	17,256,566	15,029,825	+2,226,741	14'82
Pac. systems... (19)	123,424,252	114,870,454	44,554,455	43,732,481	+821,971	1'68
South'n roads (26)	61,591,545	54,622,552	19,400,704	17,988,778	+1,411,926	7'84
Coal comp'n's (8)	41,345,841	38,879,602	16,407,771	15,019,425	+1,388,346	9'24
East'n & Mid. (13)	25,838,815	23,659,014	8,455,264	7,824,814	+630,450	8'06
Mexican road... (1)	3,897,031	3,330,365	727,508	579,716	+147,792	25'49
Total, 116 roads	575,330,857	531,388,639	191,761,453	183,371,227	+8,390,226	4'58

NOTE.—INCLUDED UNDER THE HEAD OF—

<b>Trunk Lines:</b> B. & O., East of Ohio. B. & O. West of Ohio. Det. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Trunk. Det. Gd. Hav. & Mil. N. Y. Lake Erie & West'n. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)	<b>Southwestern.</b> Atch. Top. & Santa Fe Sys. Roads jointly owned 1/2. St. L. & San Fran. sys. Roads jointly own. 1/4. Colorado Midland. Denver & Rio Grande. Kan. C. Ft. 8. & Mem. Little Rock & Memphis.* Rio Grande Western.	<b>Pacific Systems.</b> Canadian Pacific. Northern Pacific. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's Ls. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry & Nav. Co. Union Pac. Den. & Guif. St. Joseph & Grand Isl. Other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl.	<b>Georgia Railroad.</b> Ga. Southern and Fla. Jack. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Memphis & Char. Naah. Chat. & St. Louis. New Orleans & Guif. North. Western. Ohio River. Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. South Carolina. Tall. & Coosa Valley.* Tennessee Midland. Wrightsav. & Tonnille.	<b>Coal Companies.</b> Buff. Roch. & Pitta. Central of New Jersey N. Y. Sus. & West. Phila. & Reading. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central.	<b>Eastern &amp; Middle.</b> Allegheny Valley. Baltimore & Potomac Camden & Atlantic. Cent. N. Eng. & W.* Lehigh & Hudson. N. Y. & New England. New York & Northern. N. Y. Ontario & West. Northern & Western. Rome Watertown & Ogd. Staten Island. Stony Clove & C. Mt. Ulster & Delaware. West Jersey.	<b>Mexican Roads.</b> Mexican National.
---	--	--	---	--	--	--

\* For the month only.

GOLD AND SILVER PRODUCTION IN 1890 AND SINCE 1851.

A growing interest has of late years attached to every fact with reference to gold and silver production. We all know the reason. In Europe gold has developed great scarcity because of the added work given it to do since it became the only metal recognizable in international trade; while in the United States a large party has felt that silver needed nursing, and with that purpose they have been experimenting with the white metal in currency matters. Under such circumstances gold monometallists naturally enough are pleased to see the gold product increase, while our silver men feel a like satisfaction over any evidence going to show that the production of the white metal is keeping within limits of easy consumption.

The production during 1890, if we may judge from the figures which have been disclosed, appears to have in a measure conformed to what we have assumed is the wish of the friends of each metal. That is to say, the promise at the moment is that when all the figures are made up for 1890 some further addition to the world's annual gold supply may be anticipated with a fair degree of confidence, while the outturn of silver will not show so rapid a development as during the last two years, and may not differ very materially from the product of 1889. This week Mr. Valentine, of Wells, Fargo & Co., has issued his useful annual statement of

gold and silver, lead and copper, production in the States and Territories west of the Missouri River. For several years he has supplemented these United States figures by giving a similar statement with regard to gold and silver for Mexico. Consequently we have to-day what he calls an approximate statement of the mining results of these two important products for 1890. We should add, however, that Mr. Valentine's compilations for the United States have always been based upon the transportation movement, but now the greater facilities afforded by the extension of railroads into the mining districts have, Mr. Valentine says, increased the difficulty of verifying the reports from several important localities, especially from Colorado and Montana; yet the aggregate result as shown, he thinks, may be relied on with reasonable confidence as approximately correct, though he at the same time asserts that statistics gathered in this way are liable to be exaggerated. The totals for each State (including arrivals from British Columbia and the West Coast of Mexico, and covering gold, silver, lead and copper) are as follows. We give for comparison similar figures of Mr. Valentine for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1887.	1888.	1889.	1890.
	\$	\$	\$	\$
California.....	13,662,923	12,063,468	12,842,757	11,761,114
Nevada.....	10,232,453	12,305,603	11,908,961	9,240,536
Oregon.....	950,000	701,566	785,861	1,036,000
Washington.....	160,000	124,112	217,000	279,000
Alaska.....	609,000	820,000	845,000	762,811
Idaho.....	8,240,000	3,685,000	17,344,600	13,824,500
Montana.....	25,483,275	32,376,000	31,726,923	34,814,955
Utah.....	7,637,730	7,557,241	9,830,013	12,359,175
Colorado.....	23,293,000	26,755,500	28,074,888	27,275,447
New Mexico.....	4,229,231	3,209,279	3,937,677	4,658,985
Arizona.....	5,771,550	5,123,868	5,803,027	7,597,349
Dakota.....	3,053,605	2,943,932	3,407,177	3,045,360
Mexico (W. Coast States).....	762,035	1,196,623	512,288	*249,423
British Columbia.....	556,154	479,400	442,164	361,555
Total.....	104,645,959	114,341,592	127,677,826	127,166,410

\*In this year this represents the production of Texas.

The gross yield for 1890, shown above, segregated, is approximately as follows:

	Per Cent.	Amount.
Gold.....	25 <sup>29</sup> / <sub>100</sub>	\$32,156,916
Silver.....	49 <sup>49</sup> / <sub>100</sub>	62,930,831
Copper.....	16 <sup>17</sup> / <sub>100</sub>	20,569,092
Lead.....	9 <sup>03</sup> / <sub>100</sub>	11,509,571

\$127,166,410

All these results include, as stated, "British Columbia and receipts by express from the West Coast States of Mexico." Deducting these we have left for the United States production in the "States and Territories west of the Missouri River," for the thirteen years since 1877, the following amounts.

PRODUCTION IN STATES AND TERRITORIES WEST OF MISSOURI RIVER.

	Lead.	Copper.	Silver.	Gold.
	\$	\$	\$	\$
1878.....	3,452,000	.....	37,248,137	37,576,030
1879.....	4,185,769	.....	37,032,857	31,470,262
1880.....	5,742,890	893,000	38,033,055	32,559,067
1881.....	6,361,902	1,195,000	42,987,613	30,653,959
1882.....	8,008,155	4,055,037	48,133,039	29,011,318
1883.....	8,163,550	5,683,921	42,975,101	27,816,640
1884.....	6,531,091	6,086,252	43,529,925	25,183,567
1885.....	3,562,491	7,838,036	44,516,599	26,393,756
1886.....	9,185,192	9,276,755	52,136,851	29,561,424
1887.....	9,631,073	10,362,746	50,833,884	32,500,067
1888.....	11,263,630	18,261,490	53,152,747	29,987,702
1889.....	14,593,223	14,793,763	64,808,637	32,527,661
1890.....	11,509,571	20,569,092	62,930,831	31,795,361

It will be remembered that 1889 was a phenomenal year for silver in the United States and Mexico. The above estimates the production of the United States for that year in dollars (the dollars averaged at 94 cents per ounce) at \$64,808,637. The Mint estimate for the year 1889 in coining values was \$64,646,464 and in ounces 50,094,571, or an increase in ounces over 1888 of about 4½ millions, after an increase of 4½ million ounces in 1888 over 1887. Now, however, according to Mr. Valentine the product in dollars is only \$62,930,831; moreover, the dollar in which this result is stated is of greater worth than the dollar in which his previous

year's estimate was stated (the average worth of the dollar in 1890 being \$1.04 per ounce), and consequently, compared with 1889, the loss in production in ounces would be much greater than the loss in dollars.

Still, that conclusion may not be at all warranted. It is a fair one from the face of the figures. But, as already remarked, Mr. Valentine says that his figures for the production of Montana and Colorado are probably always exaggerated. As those two States in 1889, according to the Mint, produced 31 million ounces out of the total of 50 million ounces, it is obvious that there is a field here for a possible error of considerable magnitude, and if the error in 1889 was larger than in 1890, the comparison made might be quite defective. That there was a considerable exaggeration in the statement for 1889 the Mint estimate subsequently made public would seem to confirm.

We are sorry we are not able to present the Mint returns of production for 1890 to-day. By having each month made up as it passes, and December completed through the use of the telegraph, it would seem to be easy for the Bureau to publish its statement very near the first of January. We, of course, do not say this as a reflection on Mr. Leech, the present Director, for he is a very efficient officer. If we are not mistaken, his report last year was made earlier than it has ever been made before. But the gold and silver production of the United States has become a fact of so much importance in the discussions of the day, that it is extremely desirable to procure the information as early as practicable. In a reply by telegraph from Director Leech to our request for his figures, he states that the statistics are now being collected. He adds an opinion (though he is careful to say it is not founded on knowledge) that the product has increased about ten per cent. This would give a result which evidently does not favor the conclusion drawn above from a comparison of Mr. Valentine's estimates for the last two years, and hence we do not think it safe to accept the view that there has been any loss in the production of silver in the United States in 1890.

But although we cannot give the Mint results for 1890, it is desirable to present the Government figures for the previous years. For the years prior to and including 1879 the trade unquestionably accepted Mr. Valentine as the better authority. Beginning with 1880 the Mint's estimates have been favored and followed; without doubt they are at present prepared with all possible care, while Mr. Valentine states that there is now an element of exaggeration liable to disturb the accuracy of his results which did not formerly exist. The subjoined compilation gives the Mint's estimated production of both gold and silver each year in ounces; also the commercial and coining value of silver.

UNITED STATES MINT'S ESTIMATE OF PRODUCTION SINCE 1877.

Production U. S.	Gold.		Silver.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
		\$		\$	\$
1878.....	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,583,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889.....	1,587,000	32,800,000	50,094,571	46,838,424	64,768,730

In the foregoing the Mint estimates of gold production for 1878 and 1879 were no doubt exaggerations. Those two years are given at \$90,100,000 by the Mint and at only \$69,046,292 by Mr. Valentine.

Mr. Valentine, in his circular of this week, likewise presents the production of Mexico. According to his returns the Mexican results for 1889-90 show a continued expansion, though the gain is slight in silver compared with the gain in 1889. This growth in the product, Mr. Valentine says, is owing in great measure to the liberal and friendly policy of the Federal Government of Mexico, which has afforded enterprises of the kind every reasonable encouragement. He also adds that the prospects for the future are very bright. The totals for Mexico since 1876-77 are as follows.

PRODUCTION OF GOLD AND SILVER IN MEXICO.

Mexico's Production.	Gold.	Silver.	Total.
1877-78.....	\$747,000	\$24,837,000	\$25,584,000
1878-79.....	881,000	25,125,000	26,006,000
1879-80.....	942,000	26,800,000	27,742,000
1880-81.....	1,013,000	28,231,000	30,247,000
1881-82.....	937,000	29,329,000	30,266,000
1882-83.....	956,000	29,569,000	30,525,000
1883-84.....	1,055,000	31,695,000	32,750,000
1884-85.....	914,000	33,226,000	34,140,000
1885-86.....	1,026,000	34,112,000	35,138,000
1886-87.....	1,247,000	34,500,000	35,747,000
1887-88.....	1,031,000	34,912,000	35,943,000
1888-89.....	1,040,000	40,706,000	41,746,000
1889-90.....	1,100,000	41,500,000	42,600,000
Total.....	\$12,639,000	\$415,645,000	\$428,334,000

It will be observed that the output of gold is slowly but steadily increasing. Silver production has also been further developed, as already stated, but compared with the previous year the gain has not been large in 1889-90. In 1888-89 the gain was \$5,794,000, whereas in 1889-90 it was only \$794,000.

For Australia it is only a few weeks since we received the figures of production from Mr. Hayter, the Government Statist. The statement shows a steady increase in the gold and silver product down to the latest dates given. The increase, so far as gold is concerned, seemed to have been confined in 1889 almost wholly to Queensland. Comparing with 1886, the total product in 1889 shows a gain of £1,188,377. The full report (each colony being stated separately in ounces and values) is as given below. The first two columns present the total gold production since 1850, the next two the production in 1889, and the last two the aggregates for the whole period.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1889.		During 1889.		Total since 1851.	
	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria.....	55,435,856	222,543,836	614,839	2,459,356	56,250,795	225,003,192
N. So. Wales.....	9,931,202	36,779,130	112,948	408,150	10,044,150	37,187,280
Queensland.....	6,088,725	21,310,747	740,206	2,590,731	6,828,994	28,901,478
S. Anstralia*.....	252,608	991,411	20,000	78,910	272,608	1,070,351
W. Anstralia.....	54,873	219,492	15,493	61,972	70,366	281,464
Total of Australia.....	71,963,427	231,844,616	1,503,489	5,599,149	73,466,016	237,443,765
Tasmania.....	532,899	2,031,896	89,050	122,780	595,939	2,154,646
New Zealand.....	11,421,817	44,848,633	203,211	808,780	11,625,028	45,657,413
Total of Australasia.....	83,918,133	322,720,115	1,799,750	6,530,709	85,657,883	335,250,824

\* Including Northern Territory.

In 1888 there was progress in gold production in almost every colony. In 1889 only Queensland, New South Wales and New Zealand recorded any gain, and for the latter the gain is very slight. To show the relative situation in the whole of Australasia for a series of years, we have made up the following statement from Mr. Hayter's reports :

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Years.	Victoria.	New So. Wales.	Queensland.	*So. Anstralia.	Tasmania.	New Zealand.	Tot. Australasia.
	£	£	£	£	£	£	£
1882.....	3,594,144	421,796	787,125	81,877	183,792	984,071	6,108,615
1883.....	3,240,118	465,249	744,848	92,948	178,926	973,774	5,665,928
1884.....	3,114,473	390,229	1,077,315	80,893	160,404	922,948	5,746,259
1885.....	2,940,872	888,088	1,088,293	72,873	158,427	920,732	5,593,785
1886.....	2,660,784	874,636	1,163,493	103,918	119,125	890,376	5,349,332
1887.....	2,471,001	411,324	1,400,730	144,410	163,682	799,370	5,480,520
1888.....	2,590,104	908,821	1,695,750	226,140	147,154	801,086	5,709,535
1889.....	2,459,856	408,150	2,590,731	140,912	122,780	808,780	6,530,709

\* Includes in 1888 and 1889 Western Australia and the Northern Territory.

These totals wear a hopeful look for gold production. The product in 1889 exceeds the product for every year in this statement. There was one year, 1853, when the single colony of Victoria was credited with 3,150,021 ounces, valued at about 12½ million pounds sterling. But from those high figures the decline in the production of that colony was rapid, and yet even in 1875 it reached 1,095,787 ounces (valued at £4,383,148) and in 1882 it was 898,535 ounces, valued at £3,594,144. It would seem as if, after such a history of modern appliances and modern machinery ought to bring that colony up again to fuller figures, and we thought that perhaps the 1888 increase, though small, afforded a promise that such was to be the event. But for 1889 a small decline is again reported. Still, as stated, the aggregate for all the colonies is satisfactory.

With regard to the silver production in Australia there seems to be some little misconception on the part of the leading authorities. The returns which our Mint reports publish would indicate a very small contribution from that source to the world's supply of the white metal. But the figures of Mr. Hayter, who, as stated, is the Government Statist, indicate a very considerable production, the aggregate, however, being in part made up from semi-official sources. He gives as official for 1886 1,015,433 ounces produced in New South Wales alone, and for the same colony, as estimated in "the office of the Government Statist at Melbourne," 3,137,000 ounces in 1887 and 6,427,000 ounces in 1888, valuing the product at 4s. per ounce. The same authority also gives nearly 50,000 ounces a year for Victoria and New Zealand. We have no later complete figures for any of the provinces; but we notice that the London Statist reports the product of the Broken Hill Mine each week, which mine is in New South Wales. Adding the weekly production as given by the Statist together (the two months ending with July 24 not being published on account, we believe, of some stoppage in the operations of the mine), we have an aggregate for the ten months of 1890 from that source alone of 3,466,242 ounces of silver, without including any of the output under the head of silver and lead. From the same source we have also made up the following as the silver product of the Broken Hill Mine since the opening of this mine.

SILVER PRODUCT OF THE BROKEN HILL MINE-NEW SOUTH WALES.

Half-year to—	Ore treated.	Silver.	
		Produced.	Average per ton.
	Tons.	Oz.	Oz.
November 25, 1886.....	10,397	871,665	83.8
June 2, 1887.....	18,411	835,526	45.3
December 1, 1887.....	28,800	1,267,699	44.1
May 31, 1888.....	39,789	1,633,737	41.0
November 30, 1888.....	54,336	2,290,455	42.1
May 31, 1889.....	68,545	2,677,636	39.0
November 30, 1889.....	73,424	3,325,613	45.3
May 31, 1890.....	84,205	3,811,486	45.3
November 30, 1890.....	74,954	3,517,664	46.9
Total, 4½ years.....	452,861	20,234,531	44.6

\* Increase of yield due to use of concentrates. † Estimated.

This, of course, is the output of only one company. But it indicates a very large item for the whole of Australia which has been omitted from all general estimates of the world's silver production. At the same time it is well to remember that this is not an absolutely new source of supply, because it has been growing in importance since 1886, and reached about 6½ million ounces in 1888. The inference also from the figures we have given above is, that the output for 1890 of all Australasia was less than in 1889, on account of some accident to the Broken Hill mine. Now, however, the output is reported to be going on at the large



6d., at the end of the past year it had fallen once more to 46s. 3d. per ton, and generally there has been little advance in prices during the year. The most notable recovery was in copper, which at the time of the crash in Paris fell below £35 per ton, recovered at the end of 1889 to about £50 10s. per ton, rose at the beginning of the autumn to over £60, and closed last year at about £53 per ton.

Ship-building has again been very active. Towards the end of 1887 a strong demand for freights set in, new orders were placed at our ship-building ports in great numbers, and prices rose considerably. There was a large construction in 1888, a far larger one in 1889, and last year the out-turn was nearly as large as in 1889. The total amounted to 1,293,333 tons, against 1,300,933 tons in 1889, a decline of no more than 17,600 tons. Of the ships built, the largest proportion of course was for our own Government and our own ship-owners; but on foreign account the tonnage amounted to 92,665 tons on the Clyde alone. Eighteen steamers were built for Norway, thirteen for Germany, eight for France, four each for Belgium and Spain and one each for Greece and Portugal. A result of the extraordinary activity in ship-building during the past three years has been a great falling off in the year just ended in the orders for new ships and a still greater decline in freights. The decline began in the early spring, and has continued ever since, until now freights are as low as at the very worst period of the depression between 1884 and 1887. The difficulties of ship-owners are aggravated by the high prices of coal and labor, and the enhancement in working expenses. It seems natural to conclude, therefore, judging from experience, that present conditions are favorable to a period of depression in the ship-building trade.

Employment has been abundant all through the year, and wages in most industries have further risen. Indeed, one of the marked features of the year has been the unrest of the working classes all over Europe, the strength displayed by the labor organizations and the sympathy evinced for the demands of the work people by the general public. In the coal trade, more particularly, miners have been able to exact further considerable advances. At the very beginning of the year those of the North of England were conceded a rise of 10 per cent, making an increase of 30 per cent in fifteen months. In April a demand for another 10 per cent was made, but after a very short struggle in some places, and no strike at all in others, the employers gave way, the men getting an immediate advance of 5 per cent, and a further advance of the same amount on the first of August. The employers, finding by experience the power of the labor organizations, determined to establish a great coal-owners' federation, and now employers and employed are organized in two combinations, each watching for an opportunity to put forth its whole strength with effect. In the shipping trade there has also been much agitation, the ship-owners being organized on their side in one great federation, while the employees are less efficiently organized than the coalminers. From time to time throughout the year we have been threatened with a lock-out by the owners. But the threat has evidently been little more than a feeler, for it is quite clear that it cannot be ventured on, especially when no provocation has been given.

The cotton trade has been tried severely during the year, first, by an attempt to corner the market for the raw material, which, after running up the price unduly, and causing many mills to work short-time, broke down, the party who was the leading spirit in the attempt having to suspend payment. The second cause of trial has been the fluctuations in silver due to the Silver act passed by the American Congress last session. The sudden rise in the metal was followed, of course, by a proportionate rise in the Indian exchanges upon London, stimulating exports of cotton piece goods from this country in immense quantities. Native dealers in India, particularly those of Calcutta and Bombay, had, however, bought from European importers and agents considerable quantities just previously, and had been unable materially to reduce their stocks. The large exports from this country threatened to break down the market and to plunge the native dealers in ruin. On the other hand, the rise in exchange checked exports from India, and to some extent, consequently, lessened India's ability to buy European goods. In the first week in September there was a sharp fall in silver, and consequently in the Indian exchanges, reversing the former state of things, and more or less demoralizing all the trades with the silver-using countries. The result,

however, has been that Lancashire has done a larger business this year than in the preceding year, and the profits also have been better.

The agricultural year was not a favorable one. It is true, indeed, that the wheat crop was large—larger than at the time was generally believed—and some of the best judges are of opinion that the yield, taking the whole United Kingdom together, was not much under thirty-one bushels per acre, comparing with less than thirty bushels in 1889 and not much over twenty-nine bushels in 1888. But the condition of the grain was soft, and altogether the crop was a disappointing one. So were the other grain crops, the hay crop and the potato crop. The latter, more particularly, has suffered much from disease and on the west coast of Ireland has been almost entirely a failure. Still agricultural produce has commanded a better price than for several years past, and the prosperity of the commercial and industrial classes has led to an increased consumption of such produce. The position, therefore, of our farmers has improved somewhat, though perhaps not as much as was generally hoped it would at the beginning of the year. The position of the land-owners is little better, if we may judge from the low prices obtained for land, and especially from the smallness of the demand for agricultural farms. Not only have rents further fallen, but tenants are as difficult to get as at any time throughout the depression.

The Board of Trade returns for December and for the twelve months of last year have been issued this week, and they show for the month an increase in the value of the imports of £1,137,240—almost 3 per cent. Bearing in mind that there were only four Sundays last December, while there were five in December 1889, a considerable reduction from this increase must be made, and as there was a large decline in November, it seems clear that the crisis through which we have passed checked imports. At the same time it is to be borne in mind that the imports have shown a tendency to decline all through the year. Compared with 1889 there was a falling-off in them in February, March, April, May, July, August, October, and November, or in eight out of the twelve months. For the whole year, nevertheless, the decline in value is not great, amounting to £6,709,747, or a little over 1½ per cent. In the export trade the movements were different from those in imports. There were increases for the whole year in ten out of the twelve months. The increase for December in the value of the exports of British and Irish produce and manufactures was only £382,600, or a little under 2 per cent, which really means a falling-off, considering that there was one more working day. For the whole year there is an increase of £14,607,305, or about 5⅞ per cent.

The money market all through the year was disturbed, and at times panicky, in consequence of the crisis in the River Plate countries, and the difficulties in which the financial houses were plunged that had brought out Argentine and Uruguayan issues in this market. The crisis in the Argentine Republic became acute in the second half of 1889, a panic occurring on the Buenos Ayres Exchange in September and failures being numerous, prices dropping disastrously, and the depreciation of the currency proceeded at a very rapid rate. The efforts of the Argentine Government to get gold compelled the Bank of England on the next to the last day of 1889 to raise its rate of discount to 6 per cent. At that the rate remained till the 20th of February, when it was reduced to 5 per cent, and then—by successive reductions of ½ per cent—gradually to 3 per cent; it rose soon to 4 and 5 per cent, then was put down to 4 per cent, only to be raised again rapidly to 5 per cent and 6 per cent, and finally was lowered to 5 per cent. During the year there were no fewer than eleven changes in the Bank rate of discount, which was 6 per cent twice, 5 per cent four times, and never was lower than 3 per cent. The average Bank rate for the year was a trifle over 4½ per cent and the average rate in the outside market was only a little under 3¼ per cent. The average of both the Bank and the open market rate was about 1 per cent higher than for 1889, when money, it will be recollected, was both scarce and dear. The market, it will be seen, was exceptionally stringent during the past year.

The Argentine crisis grew more and more acute as 1890 wore away. Shortly after midsummer it was aggravated by a revolutionary movement in Buenos Ayres, attended by much bloodshed. The movement was put down, but after a little while the President resigned and was succeeded by Vice-President Pelligrini. For a while it was hoped that the change of

Government would lead to an improvement, but soon it became apparent that maladministration, corruption, over-borrowing and over-issuing of paper, as well as over-speculation, had been carried too far, and that the crisis must work itself out. In September apprehension began to be excited here by the magnitude of the scale upon which consols were being sold. The apprehension deepened into alarm in October, rumors getting into circulation that nearly all the houses connected with the River Plate were in more or less difficulty. Then rumor fixed upon certain names; yet it is remarkable that even while suspicion was wildest, and while so many names were bandied about, very little was said of Messrs. Baring Brothers. It was assumed that they were too strong to be seriously embarrassed. Suddenly, however, it became known to a very few that Messrs. Baring Brothers had to apply for assistance to the Bank of England. They had obtained all the help from their own bankers that the latter could venture to give, and then they had to apply to Messrs. Glyn Mills, a banking firm with which they have long been connected. Mr. Currie of that firm, after giving some assistance and examining the books of Messrs. Baring Brothers, came to the conclusion that there was no course but to apply to the Bank of England.

Immediately the Bank took measures to obtain a loan of three millions sterling from the Bank of France and a further sum of  $1\frac{1}{2}$  millions sterling from the Imperial Bank of Russia. It also put itself in communication with the Chancellor of the Exchequer, who, it is said, at first recommended an application for the suspension of the Bank Charter Act. The Governor of the Bank, however, was unwilling to make the application, and finally the Chancellor undertook to give whatever assistance might be necessary. Meantime the Bank of England engaged to meet all the acceptances of Messrs. Baring Brothers, provided the joint-stock and private banks formed a guarantee fund of at least four millions sterling. The banks readily undertook to do so, and in a very few days a fund of over 16 millions was subscribed. It was not until the Friday evening when applications were made to the joint-stock and private banks with respect to the guarantee fund that the news became at all common in the city, and it was not until Saturday morning that it was generally known. The announcement then made, that the Bank would undertake to pay all acceptances, prevented any serious alarm, but some managers of the joint-stock banks injudiciously began to call in loans, compelling bill-brokers and discount houses to apply to the Bank of England for accommodation on an immense scale. This action of the joint-stock banks very nearly precipitated a panic. Indeed, on the Wednesday a panic was so imminent that the Governor of the Bank of England called together the managers of the joint-stock banks, and addressed them in language very unusual from a Governor to the representatives of the other banks. His intervention was successful, the banks began to lend and discount once more, and confidence returned. The old house of Baring Brothers has gone into liquidation, but a new joint-stock company, composed of some of the partners in the old houses, and some members of houses that had long been connected with it, has been started to carry on the merchant banking business of the old firm.

New loans and companies continued to come out in rapid succession during the first half of the year, but the public did not apply, and most of the issues were more or less a failure. In the second half of the year the new issues rapidly dried up, and for the last three months scarcely any were brought out. The aggregate for the twelve months appears very large nevertheless, in round figures 162 millions sterling, against 182 $\frac{1}{4}$  millions sterling in the previous year. But it is to be recollected that a very large proportion of the loans was conversions, not fresh applications for capital. Thus there were two Russian conversion loans, amounting together to about 26 millions sterling; there were two Egyptian conversion loans, amounting together to about 36 $\frac{3}{4}$  millions, and there were a few small conversion loans. Deducting the conversion loans and a Mexican loan which was subscribed chiefly in Germany, the new applications of the year amounted to only about 85 millions sterling. From this sum again has to be deducted those industrial concerns which were sold by private owners to new companies and which were more or less conversions. It is very doubtful whether even half the new capital asked for was supplied. Of the really new applications, Indian and colonial loans amounted to about 13 millions sterling, British railways to about a millions sterling. Indian and colonial rail-

ways nearly two millions and foreign and American railways amounting to nearly 20 millions sterling.

On the Stock Exchange the year was the most unfortunate perhaps since 1891. The dearthness and scarcity of money in January and February checked business. Then the Egyptian conversion loan, the decline in the Bank rate, leading to the hope that after all the money market would be easy throughout the summer, and the introduction of the Silver bill in the United States Congress, all stimulated speculation in April. There was very active business for about six weeks, with a rise in almost all departments, the chief rise, however, being in American railroad securities and silver securities. In June the increasing gravity of the Argentine crisis led to a fall. There was a recovery, however, in August, owing to the actual passing of the Silver act. But again prices gave way as apprehension began to spread, and there was a disastrous fall throughout October and November. Argentine, Uruguayan, American and silver securities fell ruinously, but the foreign department was wonderfully well sustained, chiefly by the buoyant spirit of Paris. There was only a slight decline, too, considering all the circumstances, in British railway stocks, and even the miscellaneous department did not suffer greatly. After the Baring collapse, there was somewhat of a recovery, followed quickly by a fall on renewed apprehension in the United States, and for the closing weeks of the year scarcely any business was done upon the Stock Exchange. The number of failures has not been great. At one settlement eight members of the Stock Exchange were declared defaulters, at another four, and since then there have been failures of one, two, three and four at a time. But lately the suspensions have not been of any serious magnitude.

Outside the Stock Exchange the declared suspensions have been very few; but two or three important houses have had to make compromises with their creditors, and both inside and outside the Stock Exchange the number of firms and individual traders that have had to be helped is very large indeed. Although keen alarm has subsided, there remains a feeling of distrust and uneasiness, credit has been shaken, and any accident might again arouse serious apprehension. The Government of the Argentine Republic has had to accept the proposals of the London Committee, which practically means that it is unable to keep its engagements, and will have to give its creditors paper instead of money for the next three years. Two Argentine provinces have already defaulted, and everybody expects that the others, as well as the municipalities, will all default except perhaps the great province of Buenos Ayres. Two railway companies have likewise been unable to pay the January interest upon their bonds; another, though unable for the time being, promises to pay next month, and a fourth has paid only part. There is much fear that other railway companies are in no better position, and there is a question, and a very serious one, as to the position of railway contractors who have undertaken to pay the interest during the construction of the lines, and who of course in the present state of the market cannot hope to sell the bonds handed to them in payment for the work done. Over and above this is the question of trading houses, as well as financial houses, connected with the River Plate. The position of Uruguay is little, if any, better than that of the Argentine Republic.

The movements of gold during the year have been large and of great importance. There was a strong demand for South America, Germany, Spain and India, with occasional demands for the United States, South Africa and Egypt. The Bank of England, however, held so small a stock that it refused to part with bar gold. The withdrawals, therefore, have been mainly in foreign coin—American, French and German. On the other hand, the Bank of England received large amounts from New York, Paris and St. Petersburg, as well as from Australia and South America. The receipts from Australia and South America were in British sovereigns, those from St. Petersburg in Russian gold coin, and those from New York and Paris in bar gold. The total imports were £23,900,000 and the total exports £14,250,000. On balance £9,650,000 therefore were received. But it is to be recollected that three millions sterling are payable to the Bank of France on the 10th of February and that the Imperial Bank of Russia may also take a million and a half if it pleases.

The price of silver opened in January last at 44d. per ounce, there having been in the previous year large purchases for the British Mint and large imports into India, while American

speculation was on an unusual scale. In February the report that Congress would pass a bill to increase the purchases in America gave such a fillip to the market that at one time in April, after the bill had been introduced, the price rose to 48d. per ounce. Then there was a fall, but again in June the price touched 49d. per ounce. The highest point of the year was reached on September 3, when the price was 54½d. per ounce, a price higher than had been reached for twelve years previously. During the next five or six weeks there was a rapid fall to 45d. per ounce, and subsequent recovery to between 47d. and 48d. per ounce at the end of the year. The lowest price of the year was 42½d. on the 11th of March, and the highest, as already said, 54½d. on the 3d of September, a difference of over 20 per cent. During the year American operators have undoubtedly been the largest purchasers in this market, resulting in an accumulation of a very large stock in America. But the British Mint was also a considerable purchaser, as were likewise Russia and Spain. India, notwithstanding the large imports of 1889, was again a considerable buyer last year, though frequently India refused to purchase at the market quotations, and retired altogether sometimes for weeks.

We subjoin the usual statistical statements.

The exports of iron and steel have been as below each year since 1873.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.		Ralls.		Other Descriptions.		Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
1890.....	1,145,412	1,037,241	1,818,426	4,001,579			
1889.....	1,190,371	1,089,892	1,905,919	4,187,182			
1888.....	1,036,319	1,020,002	1,910,242	3,966,563			
1887.....	1,158,174	1,011,779	1,973,075	4,143,028			
1886.....	1,044,257	739,651	1,605,289	3,389,197			
1885.....	966,931	714,276	1,455,475	3,130,682			
1884.....	1,269,576	728,540	1,497,439	3,496,991			
1883.....	1,154,048	971,165	1,508,095	4,043,308			
1882.....	1,758,072	936,949	1,658,531	4,353,552			
1881.....	1,480,196	820,671	1,517,458	3,820,315			
1880.....	1,632,343	693,696	1,466,035	3,792,993			
1879.....	1,223,436	463,878	1,196,170	2,883,484			
1878.....	924,646	441,384	933,193	2,296,860			
1877.....	881,442	497,924	965,285	2,346,370			
1876.....	910,905	414,556	899,809	2,224,470			
1875.....	947,827	545,981	963,493	2,457,306			
1874.....	776,116	782,665	621,741	2,487,522			
1873.....	1,142,065	785,014	1,030,734	2,957,813			

The quantities and values of textile exports from Great Britain for the last three years are given in the following table

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1888.	1889.	1890.
<b>QUANTITIES.</b>			
Cotton yarn.....lbs.	255,846,100	252,435,800	258,423,700
Piece goods.....yds.	5,038,307,700	5,001,239,100	5,124,271,100
Jute yarn.....lbs.	26,582,800	34,179,200	34,513,300
Piece goods.....yds.	231,510,800	265,084,700	273,441,400
Linen yarn.....lbs.	14,710,500	13,911,700	15,283,200
Piece goods.....yds.	176,717,800	180,630,200	184,095,200
Woolen yarn.....lbs.	42,630,500	45,360,000	41,084,900
Woolen tissues.....yds.	87,261,400	69,154,900	56,504,900
Worsted tissues.....yds.	148,186,500	171,653,800	172,434,400
<b>VALUES.</b>			
Cotton yarn.....	£11,657,489	£11,711,749	£12,951,960
Piece goods.....	£52,582,558	£51,388,273	£54,152,302
Jute yarn.....	£272,813	£409,651	£387,966
Piece goods.....	£2,080,700	£2,730,344	£2,624,217
Linen yarn.....	£887,383	£849,263	£865,766
Piece goods.....	£4,199,840	£4,309,980	£4,261,588
Woolen yarn.....	£4,051,980	£4,341,514	£4,085,864
Woolen fabrics.....	£8,300,341	£6,523,922	£6,013,884
Worsted fabrics.....	£7,711,816	£10,626,963	£10,331,043

The complete trade figures of exports and imports to and from Great Britain for three years are as below.

EXPORTS AND IMPORTS.

	1890.	1889.	1888.
<b>EXPORTS.</b>			
Home products.....	£263,542,500	*£248,091,959	*£233,733,937
Re-shipment of imports..	64,349,091	64,939,775	64,613,447
Total exports.....	327,891,591	313,031,734	298,347,384
<b>IMPORTS.</b>			
Total merchandise.....	420,885,695	*£427,210,830	*£386,582,026
Excess of imp. over exp.	92,994,104	114,179,090	88,234,642

\* These totals are exclusive of the exports and imports by the Parcel Post. In the year 1888 the value of such exports was £692,305 and in 1889 £888,938, while such imports in 1888 were valued at £368,776 and in 1889 at £374,612.

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

	1890.	1889.	Differences.	Per Cent.
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	20,344,867	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9.92
August.....	22,817,609	21,399,507	+ 1,418,102	+ 6.62
September.....	22,764,677	19,692,615	+ 3,072,062	+ 15.59
October.....	23,673,090	23,080,856	+ 592,234	+ 2.56
November.....	21,025,553	22,270,038	- 1,244,485	- 5.59
December.....	21,384,270	21,001,670	+ 382,600	+ 1.82
12 months..	263,542,500	248,935,195	+14,607,305	+ 5.87

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Differences.	Per Ct.
January.....	£4,779,951	£5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,702	+ 598,847	+ 13.29
July.....	5,443,433	6,178,635	- 735,202	- 11.89
August.....	5,279,199	4,272,745	+ 1,006,454	+ 23.55
September.....	4,599,738	3,001,076	+ 1,598,662	+ 53.11
October.....	6,154,041	6,545,747	- 391,706	- 5.98
November.....	4,824,017	5,290,808	- 466,791	- 8.82
December.....	5,129,240	5,807,854	- 678,614	- 11.7
12 months..	64,349,091	64,939,775	- 590,684	- .91

The comparison of import trade is given below:

	1890.	1889.	Differences.	Per Ct.
<b>IMPORTS.</b>				
January.....	£38,143,850	£38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,387	- 125,053	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	32,341,005	34,835,408	- 2,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
July.....	33,082,629	35,903,518	- 2,820,889	- 7.85
August.....	31,322,897	32,937,088	- 1,614,191	- 4.80
September.....	35,551,688	33,406,985	+ 2,144,703	+ 6.41
October.....	37,746,236	38,230,614	- 484,378	- 1.27
November.....	37,152,273	41,337,091	- 4,184,818	- 10.12
December.....	39,434,448	38,297,208	+ 1,137,240	+ 2.97
12 months..	420,885,695	427,595,442	- 6,709,747	- 1.57

The following table shows the Bank of England rate of interest for the past eight years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
<b>1883.</b>					
Jan. 1 to Jan. 24.	4	24 days	Mar. 24 to Apr. 14	3	21 days
Jan. 24 to Feb. 14.	4	21 days	Apr. 14 to Apr. 28.	2½	14 days
Feb. 14 to Feb. 28.	3½	14 days	Apr. 28 to Aug. 4.	2	98 days
Feb. 28 to May 10.	3	71 days	Aug. 4 to Sept. 1	3	23 days
May 10 to Sept. 13.	4	126 days	Sept. 1 to Dec. 31.	4	121 days
Sept. 13 to Sept. 27.	3½	14 days			
Sept. 27 to Dec. 31.	3	95 days			
Year's average....	3.57	365 days	Year's average....	3.34	365 days
<b>1884.</b>					
Jan. 1 to Feb. 7.	3	38 days	Jan. 1 to Jan. 12.	4	12 days
Feb. 7 to Mar. 13.	3½	35 days	Jan. 12 to Jan. 19.	3½	7 days
Mar. 13 to Apr. 2.	3	20 days	Jan. 19 to Feb. 16.	3	28 days
Apr. 2 to June 19.	2½	78 days	Feb. 16 to Mar. 15.	2½	28 days
June 19 to Oct. 9.	2	112 days	Mar. 15 to May 10.	2	56 days
Oct. 9 to Oct. 29.	3	20 days	May 10 to June 7.	3	28 days
Oct. 29 to Nov. 5.	4	7 days	June 7 to Aug. 9.	2½	63 days
Nov. 5 to Dec. 31.	5	56 days	Aug. 9 to Sept. 13.	3	35 days
Year's average....	2.96	366 days	Sept. 13 to Oct. 4.	4	21 days
<b>1885.</b>					
Jan. 1 to Jan. 29.	5	29 days	Oct. 4 to Dec. 31.	5	88 days
Jan. 29 to Mar. 19.	4	49 days			
Mar. 19 to May 7.	3½	49 days			
May 7 to May 14.	3	7 days			
May 14 to May 28.	2½	14 days			
May 28 to Nov. 12.	2	168 days			
Nov. 12 to Dec. 17.	3	35 days			
Dec. 17 to Dec. 31.	4	14 days			
Year's average....	2.92	365 days	Year's average....	3.30	366 days
<b>1886.</b>					
Jan. 1 to Jan. 21.	4	21 days	Jan. 1 to Jan. 10.	5	9 days
Jan. 21 to Feb. 17.	3	27 days	Jan. 10 to Jan. 24.	4	14 days
Feb. 17 to May 6.	2	78 days	Jan. 24 to Jan. 31.	3½	7 days
May 6 to June 10.	3	35 days	Jan. 31 to Apr. 18.	3	77 days
June 10 to Aug. 26.	2½	77 days	Apr. 18 to Aug. 8.	2½	112 days
Aug. 26 to Oct. 21.	3½	56 days	Aug. 8 to Aug. 29.	3	21 days
Oct. 21 to Dec. 16.	4	56 days	Aug. 29 to Sep. 26.	4	28 days
Dec. 16 to Dec. 31.	5	15 days	Sep. 26 to Dec. 30.	5	95 days
Year's average....	3.05	365 days	Dec. 30 to Dec. 31.	6	2 days
<b>1887.</b>					
Jan. 1 to Feb. 3.	5	34 days	Year's average....	4.52	365 day
Feb. 3 to Mar. 10.	4	35 days			
Mar. 10 to Mar. 24.	3½	14 days			

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1887, 1888 and 1889, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1890.	Gold.	Silv'r	Total.	1889.	Gold.	Silv'r	Total.	1888.	Gold.	Silv'r	Total.
Jan. 31	50.0	40.7	90.7	Jan. 30	40.0	49.2	89.2	Jan. 26	43.9	47.4	91.3
Feb. 27	50.1	49.9	100.0	Feb. 28	40.4	49.8	89.7	Feb. 23	41.7	47.8	92.5
Mar. 27	50.5	50.3	100.6	Mar. 28	40.5	49.4	89.9	Mar. 29	44.7	47.9	92.6
Apr. 24	51.1	50.6	101.7	Apr. 25	40.5	49.5	90.0	Apr. 26	44.7	47.9	92.6
May 29	52.2	50.8	103.0	May 31	41.3	50.0	91.8	May 31	44.8	48.5	93.3
June 26	52.7	51.0	103.7	June 27	45.9	50.1	90.0	June 25	44.6	48.9	93.5
July 31	52.6	50.8	103.2	July 25	49.3	50.1	99.4	July 29	44.4	48.5	93.0
Aug. 28	52.5	50.8	103.3	Aug. 28	53.2	50.4	103.6	Aug. 30	43.8	49.2	93.0
Sept. 25	50.7	50.4	101.1	Sept. 26	52.9	50.5	103.4	Sept. 27	42.8	49.2	92.0
Oct. 30	47.7	49.9	97.6	Oct. 31	51.7	50.9	101.9	Oct. 25	40.9	49.1	90.0
Nov. 27	44.6	49.9	94.5	Nov. 28	51.5	50.0	101.5	Nov. 20	40.7	49.3	90.0
Dec. 26	45.0	49.8	94.8	Dec. 20	50.9	49.9	100.8	Dec. 27	40.6	49.4	90.0

In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1888, 1889 and 1890.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1890.			1889.			1888.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.....	41 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>16</sub>	42 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>16</sub>	44 <sup>9</sup> / <sub>16</sub>	44 <sup>3</sup> / <sub>16</sub>	44 <sup>3</sup> / <sub>16</sub>
Feb.....	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>16</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub>	42 <sup>5</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub>	44
March.....	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>16</sub>	42 <sup>5</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>2</sub>	42 <sup>7</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>4</sub>	43	43 <sup>3</sup> / <sub>8</sub>
April.....	48	47 <sup>3</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>16</sub>	42 <sup>7</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>16</sub>			
May.....	47 <sup>3</sup> / <sub>4</sub>	46	46	42 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	42 <sup>3</sup> / <sub>8</sub>	42 <sup>5</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>16</sub>
June.....	49	46 <sup>1</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>16</sub>	42	42 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub>	42	42 <sup>1</sup> / <sub>16</sub>
July.....	50 <sup>1</sup> / <sub>16</sub>	47 <sup>1</sup> / <sub>16</sub>	49 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub>	42	42 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub>	42	42 <sup>1</sup> / <sub>16</sub>
Aug.....	54 <sup>3</sup> / <sub>8</sub>	50 <sup>1</sup> / <sub>16</sub>	52 <sup>5</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub>	42 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub>	42
Sept.....	51 <sup>3</sup> / <sub>8</sub>	50	53 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub>	42 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>16</sub>	44 <sup>3</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>8</sub>
Oct.....	51 <sup>3</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>16</sub>	44 <sup>3</sup> / <sub>8</sub>	42 <sup>5</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>16</sub>	43 <sup>3</sup> / <sub>8</sub>	42 <sup>7</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>8</sub>
Nov.....	48 <sup>3</sup> / <sub>4</sub>	45	47 <sup>1</sup> / <sub>16</sub>	44 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>	44	43 <sup>3</sup> / <sub>8</sub>	42 <sup>7</sup> / <sub>8</sub>	43
Dec.....	49 <sup>3</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>16</sub>	42 <sup>7</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>16</sub>	42 <sup>5</sup> / <sub>8</sub>
Year.....	51 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>16</sub>	44 <sup>3</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>16</sub>	43 <sup>3</sup> / <sub>16</sub>	44 <sup>3</sup> / <sub>16</sub>	41 <sup>3</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>16</sub>

We append the following table, made up from the official weekly statements of the Bank of England, and showing its position as regards bullion, reserve, deposits, etc., on each Thursday of the year:

BANK OF ENGLAND IN 1890.—[00,000s omitted.]

1890.	Note Circulation.	Bullion De-both partments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	M'tret Rate 3 Months Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 1..	24.7	17.8	6.1	28.0	14.9	27.8	9.3	Pr.ct.	4 <sup>3</sup> / <sub>4</sub>
" 15..	24.5	18.1	6.3	25.6	17.1	23.1	9.8	..	4 <sup>1</sup> / <sub>16</sub>
" 22..	24.1	18.7	5.4	24.4	15.8	21.9	10.7	..	5
" 29..	23.9	19.2	6.0	22.8	14.6	20.8	11.0	..	4 <sup>3</sup> / <sub>8</sub>
Feb. 5..	23.5	20.7	7.7	22.8	14.6	21.1	13.4	..	4 <sup>1</sup> / <sub>16</sub>
" 12..	23.5	22.1	7.1	23.1	13.9	21.1	13.4	..	4 <sup>1</sup> / <sub>16</sub>
" 19..	23.2	22.9	8.4	22.9	13.9	20.9	14.9	..	4 <sup>1</sup> / <sub>16</sub>
" 26..	23.1	23.4	9.5	26.6	13.8	20.5	16.2	5	4 <sup>1</sup> / <sub>4</sub>
Mar. 5..	23.7	23.6	10.8	24.6	13.8	23.0	16.8	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>16</sub>
" 12..	23.3	23.4	10.3	22.9	14.2	21.2	16.4	..	3 <sup>3</sup> / <sub>4</sub>
" 19..	23.1	24.1	9.5	23.4	14.0	20.6	16.9	..	2 <sup>3</sup> / <sub>8</sub>
" 26..	23.9	24.3	10.3	23.3	13.8	21.0	17.4	..	3
Apr. 2..	24.9	23.8	11.2	25.0	13.8	24.2	16.8	..	2 <sup>5</sup> / <sub>8</sub>
" 9..	24.7	23.4	11.2	25.8	15.8	24.5	15.4	..	2 <sup>1</sup> / <sub>4</sub>
" 16..	24.4	23.6	7.7	28.5	15.8	21.2	15.1	3 <sup>1</sup> / <sub>2</sub>	2
" 23..	24.4	22.1	7.2	27.1	15.6	21.0	15.6	3	1 <sup>3</sup> / <sub>4</sub>
" 30..	24.8	22.1	7.6	26.4	15.6	21.0	15.2	..	1 <sup>1</sup> / <sub>16</sub>
May 7..	24.8	22.8	8.8	26.2	16.1	22.4	14.4	..	1 <sup>7</sup> / <sub>8</sub>
" 14..	24.4	22.0	8.1	24.5	16.0	20.9	13.6	..	2
" 21..	24.7	22.1	6.0	26.3	15.6	21.0	13.7	..	1 <sup>7</sup> / <sub>8</sub>
" 28..	24.5	21.8	6.2	26.5	15.5	21.3	13.9	..	1 <sup>5</sup> / <sub>8</sub>
June 4..	24.9	21.6	6.1	26.0	15.5	21.1	13.7	..	1 <sup>3</sup> / <sub>8</sub>
" 11..	24.6	21.9	5.5	25.1	15.5	11.9	13.2	..	2 <sup>1</sup> / <sub>16</sub>
" 18..	24.4	21.5	7.1	25.2	15.5	21.1	13.6	..	2 <sup>1</sup> / <sub>16</sub>
" 25..	24.9	21.6	7.6	26.7	15.5	23.2	13.5	..	3
July 2..	25.6	21.2	8.3	27.2	15.5	24.8	13.2	..	3 <sup>3</sup> / <sub>8</sub>
" 9..	25.5	20.8	6.5	27.8	14.0	26.2	12.1	4	3 <sup>1</sup> / <sub>4</sub>
" 16..	25.3	20.5	8.2	28.2	15.1	24.8	11.7	..	4
" 23..	25.0	20.8	4.2	29.0	14.9	24.9	11.7	..	4
" 30..	25.3	20.9	3.7	27.6	14.5	22.7	12.3	..	4
Aug. 6..	25.6	20.6	3.4	27.6	14.4	22.7	12.0	5	4 <sup>5</sup> / <sub>8</sub>
" 13..	25.2	22.1	2.8	28.2	14.2	23.6	11.4	..	4 <sup>1</sup> / <sub>2</sub>
" 20..	24.8	22.7	2.8	28.3	14.6	21.9	13.3	..	4
" 27..	24.9	22.7	3.6	28.9	15.1	21.4	14.3	4	3 <sup>3</sup> / <sub>8</sub>
Sept. 3..	24.8	22.7	2.9	28.6	14.0	21.5	14.3	..	3 <sup>7</sup> / <sub>16</sub>
" 10..	24.7	22.2	2.4	29.0	14.0	21.8	14.2	..	3 <sup>3</sup> / <sub>8</sub>
" 17..	24.5	21.7	2.6	27.8	14.2	20.9	14.0	..	3 <sup>3</sup> / <sub>8</sub>
" 24..	24.3	21.0	3.1	27.8	14.4	21.3	13.7	..	3 <sup>1</sup> / <sub>16</sub>
Oct. 1..	25.4	20.1	3.8	28.1	14.4	22.9	13.2	5	4 <sup>3</sup> / <sub>8</sub>
" 8..	25.3	19.4	3.9	29.0	14.4	26.1	11.1	..	5
" 15..	25.0	19.8	4.7	28.7	17.5	23.1	10.6	..	4 <sup>1</sup> / <sub>16</sub>
" 22..	24.5	19.6	3.3	30.2	17.2	23.1	11.2	..	5
" 29..	24.6	19.8	3.4	29.3	16.2	23.0	11.5	..	4 <sup>3</sup> / <sub>8</sub>
Nov. 5..	24.8	19.5	3.6	29.0	16.1	22.8	11.6	..	4 <sup>3</sup> / <sub>8</sub>
" 12..	24.5	19.1	2.7	29.2	15.5	23.1	11.2	6	4 <sup>1</sup> / <sub>16</sub>
" 19..	24.5	22.6	2.9	30.3	15.0	25.1	11.1	..	5 <sup>3</sup> / <sub>8</sub>
" 26..	24.6	24.7	4.1	36.4	11.8	32.1	14.6	..	6 <sup>1</sup> / <sub>2</sub>
Dec. 3..	24.7	24.9	3.8	35.0	10.4	29.9	16.5	..	4 <sup>3</sup> / <sub>8</sub>
" 10..	24.3	24.8	3.3	33.3	10.4	27.5	16.7	..	3 <sup>3</sup> / <sub>8</sub>
" 17..	24.1	24.4	3.9	32.6	10.1	27.4	17.0	..	4 <sup>3</sup> / <sub>8</sub>
" 24..	24.9	23.3	4.4	33.2	10.1	28.6	16.8	..	4 <sup>1</sup> / <sub>8</sub>
" 31..	25.1	23.5	5.4	30.3	10.1	28.6	14.9	..	4 <sup>3</sup> / <sub>8</sub>
			6.8	33.0	9.8	32.2	14.8	..	4

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 10, 1891.

On Thursday the directors of the Bank of England lowered their rate of discount from 5 to 4 per cent. It had stood at 5 per cent for exactly five weeks, and during that period the receipts and outgoings of gold at the Bank were very large over 5¼ millions sterling altogether. But they so nearly balanced one another that the difference between them was barely £22,000. The largest shipments were to New York and the largest receipts were from Australia. The foreign demand for the metal has ceased for the moment, and the exchanges are now in favor of this country. Gold still continues to come in. During the week ended Wednesday night the net receipts at the Bank were £423,000, and yesterday a further sum of £380,000 was received. About £100,000 more is expected. Further coin is coming back rapidly from the circulation. During the week ended Wednesday night over a quarter of a million sterling returned.

On the other hand, speculation was paralyzed by the recent crisis, and trade has received a check. The demand for money is thus much smaller than it was, and the supply is in-

creasing. The bank reserve now exceeds 15¼ millions sterling, being nearly 40 per cent of the Bank's liabilities, the other deposits, which comprise all unemployed balances at the disposal of the outside market, almost amounting to 33¼ millions—a most unusual sum. Bankers are evidently keeping exceptionally large balances at the Bank of England. Yet beyond what they consider necessary they have surplus amount, which they find it very difficult to employ. In their competition to do so they have forced down rates, so that even on Wednesday the discount rate in the open market was no better than 2½ per cent, and it has since fallen to about 2⅝ per cent. Another cause of the extraordinary surplus of loanable capital just now is the unusual magnitude of American deposits in London. The bankers with whom they are lodged cannot invest them, and by employing them for short periods they are helping to force down rates. But it is almost certain that this abundance will after a while lead to renewed gold shipments.

The price of silver dropped early in the week, as there was little Indian demand, and the belief prevailed here that Congress would not pass a new Silver bill. But on Wednesday there was a sharp recovery to 48½d. per ounce, the demand, it is understood, being almost entirely American. There is little disposition here to speculate in silver. There is but a small Indian demand, and the Continental demand has ceased, for the time at all events. There has been a recovery in silver securities in consequence of the rise in silver, but speculation in those, as in all other securities, is very timid just now.

The French loan comes out to-day in Paris. It is for a little over 34¼ millions sterling, and the price has been fixed at 92.55. When this was done the existing rentes were quoted at about 95. It would seem, therefore, that a higher price might have been fixed, but apparently the Finance Minister wishes to attract subscribers and to put small investors in good humor by offering the new rentes cheap. There are to be no subscriptions received in London, though it was expected that there would be, and yet no gold has been remitted to Paris. The facilities afforded by the Government are so great that the banks do not think it necessary to increase their available funds. The issue price of the loan of 1886 was as low as 79.80. There has been, therefore, an appreciation in French 3 per cents in the interval of 12¾, or almost 16 per cent. This issue raises the funded debt of France to 1,042 millions sterling.

The stock markets continue very inactive. Operators do not put much trust in the present ease in the money market as they fear gold shipments will become large, and they know that under the surface there is much distrust and a large lock-up of capital. Besides, the news from the Argentine Republic is disquieting, and there are doubts whether the Paris Bourse will remain, after the placing of the loan, as strong as it has been heretofore. At the beginning of the week the American department was very dull, operators being inclined to sell what they held and even more. But when it was found that New York bought freely all that London offered there was a recovery, and the Louisville dividend strengthened the more hopeful feeling. The reduction of the Bank rate, too, was regarded as favorable to speculators. Still the public is holding aloof, and the market is very narrow and quite professional, moving obediently after New York. In the International department there is, if possible, even less doing. Home railway stocks are rather depressed, the weather is very severe, the strike in Scotland continues beyond all expectation, and has greatly disorganized traffic, and of course has reduced very seriously the receipts of the Scotch companies. The Chatham & Dover Company, whose line connects London with Dover, have issued a circular proposing the splitting of the preference stock into preferred and deferred, with a reduction of the dividend from 4½ to 4 per cent and a reduction also of the dividend of the second preferred stock to 3 per cent. This has helped to depress the market. The only department that has shown much animation is that for South African gold shares, which has somewhat recovered during the week and looks as if the public were again beginning to take an interest in it.

The condition of the Argentine Republic appears to be growing worse and worse. A new decree has been issued demonetizing all foreign gold coin. As there is hardly any Argentine gold money, this will leave the Republic with hardly any coin. Apparently the intention is to put a stop to speculation in gold and to bring the foreign banks to a similar position as the native banks—that is, to disqualify them from holding

gold and dealing in it. The Government seems to have quite lost its head, and the best-informed are fearing another reactionary movement.

The bank dividends declared up to the present are all highly satisfactory. There are very few decreases compared with this time last year. There are several increases, and sometimes considerable increases. The half-year is thus shown to have been a very profitable one for bankers. In one case there is a considerable reduction in the dividend declared, but then the net profits are shown to have been much larger and the reduction in the dividend is due to the setting aside of a large amount to meet bad debts. The country banks have fared quite as well as the London banks.

The Board of Trade returns for the past month are favorable, considering the severity of the crisis through which we have passed. The value of the imports shows an increase of about 3 per cent for the month. For the whole year there is a falling off of about 1½ per cent. The value of the exports of British and Irish produce and manufactures shows an increase for the month of about 1⅓ per cent. For the twelve months the increase is 5¼ per cent, but it is to be recollected with regard to the past month that there were only four Sundays, whereas in December, 1889, there were five. Making allowance for one more working day last month there is really a falling off in the exports and a smaller increase in the imports than at first sight appears.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Int. ret. allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		3½@	4@	4½@	4½@	5@	5½@			
Dec. 5	3½@	4@	4½@	4½@	5@	5½@	3½	3¼	3¼-3½	
" 12	4½@	4½@	4½@	4½@	5@	5½@	3½	3¼	3¼-3½	
" 19	4½@	4½@	4½@	4½@	5@	5½@	3½	3¼	3¼-3½	
" 24	4½@	4½@	4½@	4½@	5@	5½@	3½	3¼	3¼-3½	
Jan. 2	3½@	4@	4½@	4½@	5@	5½@	3½	3¼	3¼-3½	
" 9	2½@	2½@	2½@	3¼@	3¼@	3¼@	2½	2	2¼-2½	

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 9.		January 2.		December 26.		December 19.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	5½	3½	5½	4½	5½	5	5½	5½
Hamburg.....	5½	3½	5½	4½	5½	5	5½	5½
Frankfort.....	5½	3½	5½	4½	5½	5	5½	5½
Amsterdam.....	4½	4½	4½	4½	4½	4½	4½	4½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4 nom.	4	4 nom.	4	4 nom.	4	4 nom.
Vienna.....	4½	4½	5½	5½	5½	5½	5½	5½
St. Petersburg.....	5½	4½	5½	4½	5½	4½	5½	4½
Copenhagen.....	4½	4½	4½	4½	4½	4½	4½	4½

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

	1891. Jan. 7.	1890. Jan. 5.	1889. Jan. 9.	1888. Jan. 11.
Circulation.....	25,002,215	24,516,065	24,179,075	24,283,375
Public deposits.....	5,025,612	6,283,405	6,463,418	5,391,200
Other deposits.....	33,714,429	25,618,873	25,437,480	25,104,439
Government securities.....	11,238,363	17,066,104	17,160,888	17,302,673
Other securities.....	30,146,923	23,132,718	20,482,158	18,997,610
Reserve.....	15,531,645	9,829,313	12,491,200	12,325,985
Coin and bullion.....	24,143,860	18,145,378	20,470,965	20,409,360
Prop. assets to liabilities per ct.	39 15-16	30½	38½	40½
Bank rate.....per ct.	4	6	4 (Jan.10)	3½ (Jan.12)
Consols.....	96	97 1-16	95½	.....
Clearing-House returns.....	151,742,000	149,811,000	145,116,000	117,368,000

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold has greatly decreased, and some bars have been sent to the Bank, which has received during the week £603,000. There has been withdrawn £120,000, of which £50,000 has gone to Germany and the remainder to Holland. Arrivals—From West Indies, £64,000; Australia, £263,600; New Zealand, £117,000; Natal, £66,000; total, £210,000. Shipments—To India, 2d and 8th Inst., £95,000.

Silver—Small reductions in the price of silver occurred during the week until the 6th, when a rise occurred, caused by better advices from New York, and 48½d. continues the price to-day. Arrivals—From West Indies, £9,000; Chile, £23,000; total, £47,000. Shipments—To Bombay, Jan. 2, £92,000; Calcutta, Jan. 8, £35,000.

Mexican Dollars—These coin have been in good demand, and parcels have changed hands at varying rates, the latest being at 47d. Arrivals—From West Indies, £42,000; Central America, £22,000. New York, £12,000; total, £136,000.

The quotations for bullion are reported as follows:

GOLD.	Jan. 8.		Jan. 1.		SILVER.	Jan. 8.		Jan. 1.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	d.	d.	
Bar gold, fine....oz.	77	9	77	11	Bar silver.....oz.	48½	48½		
Bar gold, contain'g 20 dwts. silver....oz.	77	10	78	00	Bar silver, contain'g 5 grs. gold....oz.	48½	48½		
Span. doubloons....oz.					Cake silver.....oz.	51 15-16	51 15-16		
S. Am. doubloons....oz.					Mexican doles.....oz.	47	47½		

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	22,713,024	21,191,728	23,918,809	18,103,237
Barley.....	10,344,049	7,427,199	8,857,649	7,230,648
Oats.....	4,882,848	5,260,562	6,413,401	6,214,566
Peas.....	670,677	604,626	769,821	1,304,813
Beans.....	1,107,688	1,334,822	1,009,644	870,147
Indian corn.....	10,076,957	10,426,115	8,116,737	8,197,554
Flour.....	5,141,484	6,254,889	5,741,850	6,650,219

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	22,713,024	21,191,728	23,918,809	18,103,237
Imports of flour.....	5,141,484	6,254,889	5,741,850	6,650,219
Sales of home-grown	14,605,100	19,024,631	13,297,914	15,766,325

	1890-91.	1889-90.	1888-89.	1887-88.
Total.....	42,459,608	46,471,248	42,958,573	40,519,791
English wheat, per qr.....	32s. 7d.	30s. 0d.	30s. 4d.	31s. 3d.
Average price, week.....	32s. 2d.	30s. 0d.	32s. 6d.	30s. 0d.
Average price, season.....				

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,551,000	1,652,000	1,762,500	2,193,500
Flour, equal to qrs.	348,000	360,000	203,000	162,000
Malze.....qrs.	365,000	396,000	341,000	237,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Jan. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	48	48½	48½	48	47½	47½
Consols, new, 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'ch rents (in Paris) fr.	95 62½	95 50	95 60	95 62½	95 55	95 50
U. S. 4½s of 1891.....	105½	105½	105½	105½	105½	105½
U. S. 4s of 1907.....	122½	122½	122½	122½	122½	122½
Canadian Pacific.....	77½	77½	77½	77½	77½	77½
Chic. Mil. & St. Paul.....	56½	57	56½	56½	55½	55½
Illinois Central.....	105	104½	103½	102½	101	102
Lake Shore.....	110½	110½	110½	110½	109½	109½
Louisville & Nashville.....	79½	80½	79½	79½	79½	79½
Mexican Central 4s.....	74½	74½	74½	74½	74½	74½
N. Y. Central & Hudson.....	105	105	105	105	104½	104
N. Y. Lake Erie & West'n.....	20½	20½	20½	20½	20½	20½
do 2d cons.....	101	101½	101	101½	101½	101½
Norfolk & Western, pref.....	57½	57½	56½	57½	57½	57½
Northern Pacific, pref.....	71½	72½	72½	72½	72½	72½
Pennsylvania.....	53½	53½	53½	53½	53½	53½
Philadelphia & Reading.....	16½	17	16½	16½	16½	16½
Union Pacific.....	46½	47½	46½	46½	46½	46½
Wabash, pref.....	20½	20½	20½	20½	19½	19½

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week the details of imports and exports of gold and silver through the port of San Francisco for the month of December, and they are given below in conjunction with the results for previous months, thus completing the statement for the calendar year 1890. Gold imports in December reached \$669,025, of which \$623,656 in coin, largely from Australia. Of silver the receipts were \$386,377 from Central America, South America, Mexico and Victoria. Exports were heavier than for any preceding month of 1890, but slightly less than for December of 1889. The gold shipments reached \$236,833, of which the greater part went to China and Japan. The silver exports were all in coin and the greater part went to China. The exhibit for December and the calendar year 1890 is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	1890.	Coin.	Bullion	Total.	Coin.	Bullion.
January...	\$	\$	\$	\$	\$	\$
February...	36,077	39,040	75,117	21,320	205,986	227,306
March.....	110,502	11,688	122,190	18,449	213,823	232,272
April.....	81,108	16,937	98,045	18,860	153,701	172,561
May.....	10,733	22,788	33,521	22,708	186,177	208,885
June.....	20,202	29,984	50,186	275,122	220,338	495,460
July.....	348	33,100	33,448	113,872	262,855	376,727
August.....	1,482	26,592	23,074	50,245	161,880	212,125
September.....	495,500	53,481	550,981	143,304	213,781	357,085
October.....	717,036	51,682	768,768	200,926	200,773	401,699
November.....	2,303,496	54,611	2,358,137	372,984	290,946	663,930
December.....	977,671	41,057	1,018,728	73,831	232,681	306,512
Total.....	623,656	45,369	669,025	72,845	313,532	386,377
Tot. 12 mos	5,377,861	428,359	5,806,220	1,384,466	2,656,473	4,010,939

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bar'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January...	179,915	.....	179,915	561,025	191,500	750,125
February...	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,105	1,018	136,123	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
July.....	91,870	839	92,709	345,054	.....	345,054
August...	100,566	2,425	102,991	496,915	.....	496,915
September.	99,795	3,080	102,875	321,866	.....	321,866
October...	159,814	540	160,354	336,278	.....	336,278
November..	171,026	955	171,981	500,217	48,000	548,217
December..	233,033	3,850	236,883	1,158,805	.....	1,158,805
<b>Tot. 12 mos.</b>	<b>1,517,703</b>	<b>13,257</b>	<b>1,530,960</b>	<b>6,803,515</b>	<b>3,023,300</b>	<b>7,105,815</b>

Commercial and Miscellaneous News

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

- 4,499—The Commercial National Bank of Independence, Kans. Capital, \$100,000. Phineas V. Hackett, President; George T. Guernsey, Cashier.
- 4,500—The First National Bank of Cooper, Texas. Capital, \$50,000. G. M. Terrell, President; R. M. Walker, Cashier.
- 4,501—The First National Bank of Harriman, Tenn. Capital, \$50,000. Walter C. Harriman, President; W. H. Julian, Cashier.
- 4,502—The First National Bank of Marion, Ill. Capital, \$50,000. J. W. Westbrook, President; J. M. Burkhardt, Cashier.
- 4,503—The Covington National Bank, Covington, Va. Capital, \$50,000. R. L. Parrish, President; J. E. Rollins, Cashier.
- 4,504—The Commercial National Bank of Fremont, Neb. Capital, \$100,000. E. Schurman, President; F. McGliverin, Cashier.
- 4,505—The First National Bank of Dushore, Pa. Capital, \$50,000. George H. Welles, President; M. D. Swartz, Cashier.
- 4,506—The Marine National Bank of Sweden, Ohio. Capital, \$50,000. George B. Raser, President; E. W. Savage, Cashier.

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 \$12,116,840, against \$9,808,004 the preceding week and \$6,634,993 two weeks previous. The exports for the week ended Jan. 20 amounted to \$6,814,640, against \$6,642,483 last week and \$6,608,447 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 15 and for the week ending (for general merchandise) Jan. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,383,561	\$2,628,133	\$3,689,437	\$3,948,358
Gen'l mer'dise..	7,282,444	6,533,432	4,730,329	8,168,482
<b>Total.</b>	<b>\$10,666,005</b>	<b>\$9,161,565</b>	<b>\$8,419,766</b>	<b>\$12,116,840</b>
Since Jan. 1.				
Dry Goods.....	\$9,201,900	\$9,566,814	\$9,916,182	\$8,670,707
Gen'l mer'dise..	19,810,283	20,721,506	17,728,386	19,889,135
<b>Total 3 weeks..</b>	<b>\$29,012,183</b>	<b>\$30,288,320</b>	<b>\$27,644,568</b>	<b>\$28,559,842</b>

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. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,960,582	\$6,618,725	\$7,456,393	\$6,814,640
Prev. reported.	11,630,642	13,995,624	11,883,565	13,250,930
<b>Total 3 weeks..</b>	<b>\$18,591,224</b>	<b>\$20,614,349</b>	<b>\$19,345,958</b>	<b>\$20,065,570</b>

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Jan. 17 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.....	\$11,769	\$23,019	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	\$194,660	\$194,660
West Indies.....	28,521	46,815	31,271	403,025
Mexico.....	.....	1,975	600	3,034
South America.....	116,541	217,471	14,402	14,402
All other countries..	.....	.....	9,848	57,077
<b>Total 1891.....</b>	<b>\$150,831</b>	<b>\$289,280</b>	<b>\$250,781</b>	<b>\$672,248</b>
Total 1890.....	36,500	153,561	131,640	255,834
Total 1889.....	90,595	322,497	167,118	491,528
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$94,200	\$611,000	.....	.....
France.....	.....	162,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	4,200	9,649	906	\$8,913
Mexico.....	.....	.....	300	93,075
South America.....	.....	.....	.....	3,018
All other countries..	.....	.....	1,873	18,337
<b>Total 1891.....</b>	<b>\$98,400</b>	<b>\$782,619</b>	<b>\$3,079</b>	<b>\$123,343</b>
Total 1890.....	93,927	1,639,623	88,951	114,130
Total 1889.....	316,151	560,185	52,233	70,977

—Messrs. August Belmont & Co. of this city and Messrs. Lee, Higginson & Co. of Boston, announce that, in connection with the Manchester & Liverpool District Banking Company of Great Britain, they will receive subscriptions from January 26th to the 29th, inclusive, for the shares and debenture bonds of the New York Belting & Packing Company, Limited. The company has been incorporated under the Companies' Acts of Great Britain to acquire the property and business of the New York Belting & Packing Company. The business was established in 1846, and has developed into the largest of its kind in this country. The india rubber goods manufactured by it are well known all over the Union, and it is now proposed to further develop and extend the business, with the particular view of establishing a European market for its products. The capital of the company is \$2,066,100 and the amount of first mortgage debenture bonds to be issued \$1,091,250. The amount of stock now offered for subscription is 9,500 preference and 7,000 ordinary shares; also 1,350 of the debenture bonds. The par value of the shares is £10, and they are offered at \$48 50, and the £100 bonds at \$435 each. The business is taken over at \$2,813,000 which includes factories and real estate at Newtown, Conn. and Passaic, N. J., water-power leases in perpetuity, patents, trade-marks, secret processes and good will. The average yearly profits of the concern for the seven years ending 1889 were \$318,785. For the year 1890 they were \$421,226, and for the first five months of the last calendar year they were \$210,018, being at the rate of \$504,044. On the basis of the profits of recent years, it is shown that the company earns enough to pay the interest on the debentures and to provide for a sinking fund for the same, to pay 8 per cent on the preference shares and 12 per cent on the ordinary shares, and leave a surplus of \$38,500. All the members of the present company will remain in the management, and Mr. John H. Cheever, as Vice-Chairman of the board will continue to be its active head.

—The Atlantic Mutual Insurance Company (Marine) issues its annual statement this year very promptly. The total marine premiums for 1890 were \$5,187,152 and losses paid \$1,423,467, the returns of premiums and expenses were \$753,153 and the total assets now are \$12,527,334. To any one who knows the conservative method of estimating assets pursued by the Atlantic officials, it is hardly necessary to say that if they were realized on to-day they would probably bring much more than the stated value. The usual dividend of 40 per cent in scrip is declared; 6 per cent is paid on outstanding scrip, and the issue of 1886 is redeemed on and after Tuesday, February 3. Messrs. John D. Jones, President, W. H. H. Moore and A. A. Raven, Vice-Presidents, and J. H. Chapman, Secretary, continue at their posts as the well-known officers of this company.

—The International Okonite Company, limited, have declared a dividend for the six months ending Dec. 31 on the capital stock of the company at the rate of 8 per cent on the preference and 10 per cent on the ordinary shares. This company is the consolidation of the Okonite Company of America with Messrs. Shaw & Connolly, of England, both manufacturers of insulated wires and cables for electrical purposes, and whose securities were offered for public subscription in America through Messrs. Winslow, Lanier & Co., July 1, 1890.

—The Real Estate Loan & Trust Company of this city, of which Mr. Henry C. Swords is President, has just made its regular report to the Superintendent of the Banking Department at Albany. Although this company did not commence business until Oct. 21st, 1890, it has had such prosperity under the present management that it shows gross assets of \$1,430,111 and a surplus and undivided profits account of \$252,056 with a line of deposits amounting to \$700,000. The stock is \$500,000, and shares have changed hands recently at 164, as stated by the officers.

—The 41st annual report of the Union Mutual Life Insurance Co. of Portland, Maine, will show, when issued, \$28,218,753 insurance in force Dec. 31, 1890, being an increase of \$1,014,147 for the year. The premium receipts in 1890 were \$786,750, an increase over 1889 which was equal to the aggregate increase for five years previously. Mr. John E. De Witt is President of the company, and its card will be found in the CHRONICLE.

—The annual statement of the Liverpool & London & Globe Insurance Company for their United States branch, which is published in another column, shows their total assets to be \$7,459,995, of which \$3,006,133 is the large surplus of the company. Besides the gilt-edged investments of the company in real estate, United States Government, State and city bonds, there is the large amount of \$2,241,350 loans on bond and mortgage, all on improved city property.

—The Union Discount Co. of London publish in this issue of the CHRONICLE their semi-annual statement and balance sheet as of Dec. 31, 1890. The figures, which are verified by well-known London accountants, furnish full information as to the condition of the company. The Union Discount Co. keep a standing card in the CHRONICLE on third page, giving their rates of interest allowed for money from time to time.

—It is officially announced that owing to the large amount subscribed to the Thurber, Whyland Company's preferred stock, subscribers outside the grocery trade have been allotted about 25 per cent of their subscriptions.

—Attention is called to the card of Mr. William P. Parrish on the first page of the CHRONICLE. Mr. Parrish was formerly the Assistant Cashier of the City National Bank of Selma, Ala., and has had a long business experience in the South, giving him exceptional opportunities to become familiar with Southern investments, of which he makes a specialty.

—Attention is called to the statement of the Fidelity & Casualty Company of this city in to-day's CHRONICLE. It will be seen that the company has a surplus of \$78,602, and the stockholders had such confidence in their old directors and officers as to re-elect the entire board.

—Messrs. Worden & Fanshawe offer in our advertising columns to-day a selected list of securities suitable for careful investors. This firm, although organized but a short time, is composed of gentlemen among the most experienced in their line in the Street.

—The 41st annual report of the Manhattan Life Insurance Co. will be found in this issue. An increase in assets, surplus and insurance in force are reported.

—The Board member of the well known firm of John Paton & Co. is Mr. Francis J. Paton, who has been a member of this distinguished firm since last May.

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

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January...	18,560,805	28,161,328	42,728,131	15,064,160	23,810,949	44,904,109
February...	15,795,270	25,433,870	41,229,149	13,798,968	20,979,445	40,778,413
March...	15,570,168	28,068,730	43,638,923	12,766,553	20,692,515	42,459,068
April...	9,246,910	38,583,943	47,830,853	12,288,551	27,308,933	39,597,584
May...	8,263,905	36,637,351	44,901,256	6,871,012	35,763,584	42,664,596
June...	15,488,497	34,236,319	49,724,816	7,961,555	30,596,752	38,558,307
July...	14,214,708	37,269,011	51,503,719	12,052,320	32,783,962	44,836,282
August...	11,149,487	28,851,047	40,000,514	11,793,529	31,255,059	43,048,588
September...	12,738,878	38,362,654	49,121,532	12,885,867	23,320,037	36,505,904
October...	11,792,766	35,055,606	46,848,372	8,609,501	35,078,519	43,688,017
November...	7,837,469	34,753,239	42,590,708	8,897,369	23,769,743	37,667,112
December...	8,167,939	31,627,747	39,795,736	10,570,808	29,633,785	40,210,596
Total...	148,550,717	393,109,855	539,660,602	134,486,223	360,530,333	494,916,556

Month.	Total Merchandise.		Month.	At New York.	
	1890.	1889.		1890.	1889.
	\$	\$		\$	\$
January.....	25,508,491	30,156,144	January.....	15,223,823	14,091,750
February.....	27,940,531	28,242,020	February.....	13,889,815	12,054,911
March.....	28,435,254	29,450,803	March.....	12,539,417	13,423,094
April.....	28,142,088	28,517,907	April.....	13,518,024	11,969,737
May.....	29,187,972	26,448,585	May.....	10,874,626	11,097,863
June.....	29,058,901	24,341,249	June.....	14,492,297	10,697,750
July.....	27,311,440	28,394,127	July.....	17,173,323	13,787,330
August.....	29,080,626	31,544,187	August.....	12,978,344	13,924,502
September.....	29,739,696	28,833,707	September.....	15,769,706	12,018,108
October.....	32,059,531	31,841,384	October.....	16,091,811	12,202,036
November.....	28,508,032	27,717,301	November.....	10,154,899	11,178,000
December.....	34,126,559	32,399,948	December.....	10,704,233	10,967,936
Total.....	347,847,371	345,886,112	Total.....	163,239,278	147,672,857

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

Flour..... bbls.	1891.		1890.		1889.		1888.	
	Week Jan. 17.	Week Jan. 18.	Week Jan. 19.	Week Jan. 20.	Week Jan. 19.	Week Jan. 20.	Week Jan. 20.	Week Jan. 20.
	330,006	343,916	209,284	266,509				
Wheat..... bush.	601,910	379,764	452,018	311,526				
Corn..... bush.	807,382	4,470,891	1,248,148	816,114				
Oats..... bush.	904,829	1,503,907	868,233	614,904				
Barley..... bush.	289,121	333,539	324,947	234,451				
Rye..... bush.	84,869	73,851	53,971	44,515				
Total.....	2,688,141	6,761,952	2,947,367	2,021,510				

The exports from the several seaboard ports for the week ending Jan. 17, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	209,766	105,316	72,645	5,153	.....	3,072
Boston	10,000	19,589	33,322	250	.....	18,751
Portland	76,404	.....	6,278	.....	.....	26,510
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	.....	17,021	.....	.....	.....	.....
Baltimore	.....	106,319	29,323	.....	.....	.....
N. Ori'ns.	75,086	180	811	25	.....	.....
N. News.	8,000	91,000	6,963	.....	.....	.....
Elchm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	379,256	339,425	149,342	5,423	.....	48,333
Same time 1890...	312,980	1,906,476	145,546	110,216	25,337	65,449

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. 17, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,823,693	617,093	1,475,863	18,500	244,447
Do afloat.....	129,000	8,300	20,800	8,000	70,600
Albany.....	.....	79,000	105,400	17,000	46,500
Buffalo.....	1,541,000	180,247	262,361	38,045	1,073,760
Do afloat.....	142,000	.....	.....	.....	.....
Chicago.....	6,620,703	279,081	436,751	151,907	274,658
Milwaukee.....	749,048	.....	5,795	59,048	458,521
Daluth.....	3,574,344	171	1,927	.....	3,573
Toledo.....	893,601	181,935	26,108	20,790	.....
Detroit.....	251,920	54,844	19,389	2,716	324,608
Oswego.....	55,000	80,000	.....	.....	380,000
St. Louis.....	1,815,699	711,470	288,903	.....	119,499
Cincinnati.....	10,000	.....	77,000	2,000	194,000
Boston.....	19,937	86,717	149,380	15,227	46,825
Toronto.....	107,915	.....	.....	.....	97,307
Montreal.....	255,936	12,346	161,672	25,555	25,266
Philadelphia.....	156,950	67,680	172,805	.....	.....
Peoria.....	21,724	108,513	104,810	37,232	54,566
Indianapolis.....	200,202	77,460	12,500	.....	.....
Kansas City.....	233,056	30,336	160,245	957	.....
Baltimore.....	513,137	164,711	99,036	23,609	.....
Minneapolis.....	5,912,280	.....	.....	.....	3,311
On Mississippi.....	.....	900	1,575	.....	.....
On canal & river.....	7,800	24,900	30,200	.....	108,200

Tot. Jan. 17, '91.	25,035,965	2,743,724	3,552,440	419,586	3,523,641
Tot. Jan. 10, '91.	25,519,263	2,814,916	3,770,769	440,471	3,810,891
Tot. Jan. 18, '90.	32,540,631	11,215,867	5,039,356	1,329,503	2,189,029
Tot. Jan. 19, '89.	36,596,870	13,235,699	8,395,027	1,684,261	2,384,214
Tot. Jan. 21, '83.	42,361,250	6,677,034	5,590,309	311,015	2,994,916

**DIVIDENDS.**

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Cin. Hamilton & Dayton (quar.)	1 1/2	Jan. 31	to to
Illinois Central.....	3	March 2	Feb. 8 to March 2
Pittsburg & Lake Erie.....	3	Jan. 27	to to
Portland & Rochester.....	3	Jan. 15	to to
Richmond & Petersburg.....	3 1/2	Jan. 3	to to
<b>Banks.</b>			
German American.....	3	Feb. 2	Jan. 25 to Feb. 1
Pacific (quar.).....	3	Feb. 2	Jan. 24 to Feb. 1
<b>Fire Insurance.</b>			
American.....	5	January	to to
German-American.....	10	January	to to
Greenwich.....	5	January	to to
Hanover.....	5	January	to to
Liberty.....	2 1/2	Feb. 1	Jan. 26 to Feb. 1
Manufacturers' & Builders' (quar.)	1 1/2	January	to to
Nassau.....	5	January	to to
Peoples.....	3	On dem.	to to
<b>Miscellaneous.</b>			
Consolidation Coal of Maryland.	2	Jan. 31	Jan. 22 to Feb. 1
Lincoln Safe Deposit.....	3	Feb. 2	to to
New Central Coal.....	1	Feb. 4	to to
Pennsylvania Coal (quar.).....	2	Feb. 2	Jan. 22 to Feb. 2
Pullman Palace Car (quar.).....	2	Feb. 16	Feb. 3 to Feb. 16

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

Shares.	Bonds.
6 Nat. Shoe & Leather B'k. 160	80 3d Nat. Bank of N. Y. 90 1/2-91 1/2
6 Central Nat. Bank..... 130	50 B'klyn & N. Y. Ferry Co. 190
5 Market Nat. Bank..... 231 1/2	\$1,000 Jersey City 7s, Imp.
27 Phenix Nat. Bank..... 137 1/4	1892, J.&J..... 101 3/4 & int.
12 Niagara Fire Ins. Co..... 155	\$1,000 Jersey City 7s, Imp.
20 N. Y. Produce Ex. Bank..... 114 1/4	1894, J.&D..... 106 1/2 & int.
6 Merchants' Nat. Bank..... 155	\$800 State of N. C. 4s, Cons.
10 Imp. & Traders' Nat. B'k. 560	Debt Bonds, J.&J..... 96
50 Mercantile Nat. Bank..... 223	\$3,000 Jersey City 7s, 1913,
20 Lawyers' Title Ins. Co..... 160	J.&J..... 126 & int.
50 North River Ins. Co..... 75	\$13,000 Saratoga Gas & Elec.
1 Central Trust Co..... 1,250	L. Co. 1st 6s, g., 1907, F.&A. 85 1/2
10 Mech. & Traders' Bank of Brooklyn..... 256	\$400 Mo. Kan. & Tex. RR. 1st M. bond scrip..... 78 1/2
\$50 Mo. Kan. & Tex. RR. pref. stock scrip..... 20 3/4	\$500 Mo. Kan. & Tex. RR. 2d M. bond scrip..... 41 1/2
200 Norfolk City RR..... 39 1/2	\$2,000 N. & E. River R'y 1st 6s, g., 1916, J.&D., Dec., 1877, coupon on..... 17
61 Cent. N. J. Land Imp. Co. 63 1/2	20,000 Wasatch & Jordan Val. RR. 7s, 1904..... \$5
20 Market & Fulton Nat. B'k. 232 1/4	
14 Conn. Valley Granite & Mlning Co..... 45	
15 Nat. Park Bank..... 320 1/2	

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	116	118	People's (Brooklyn).....	60	92
Citizens' Gas-Light.....	90	90	Williamsburg.....	12 1/2	130
Bonds, 6s.....	100	103	Bonds, 6s.....	108	.....
Consolidated Gas.....	95	25 1/2	Metropolitan (Brooklyn).....	103	108
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7s.....	.....	.....
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	130	135
Mtinal (N. Y.).....	110	120	Bonds, 6s.....	100	108
Bonds, 6s.....	100	102	Equitable.....	115	118
Nassau (Brooklyn).....	135	.....	Bonds, 6s.....	105	108
Scrip.....	100	102			

**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.  
**TRUSTS 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.

**SPECIAL NOTICES.**

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

# The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JANUARY 23, 1891—5 P. M.

**The Money Market and Financial Situation.**—The market has been dull this week and halting to await the next phase in silver legislation. From the present outlook it seems quite improbable that any free-coinage law will be passed at this session, and anything short of that, such as a bill limiting the coinage to the United States product, would not be likely to cause much speedy inflation.

There are certain classes of stocks and bonds that ought to be proof against silver legislation of any sort. In the first place, there is the whole volume of bonds that have their interest and principal payable strictly in gold, and it is not to be thought for a moment that there would be any wavering in the faithful execution of this contract. In the next place, if there should be a considerable inflation by means of silver, the so-called industrial companies, as well as the coal and other mining companies, and all corporations interested in merchandise or products of any sort, would immediately share in the higher prices in depreciated money, and keep pace with the inflation. It may be assumed by some that railroad rates would be kept down by State Commissioners; but this could only be done for a short time, and railroad rates would have to advance in proportion to everything else, as the companies have the broad decision of the United States Supreme Court that rates prescribed for them must be reasonable, and this means, if it means anything, that they must be permitted to make a reasonable income from their business.

The tendency of money affairs since the first of the year has been everything that could be desired, and both here and in London loanable funds are in abundant supply at easy rates, the Bank of England having this week reduced its rate to 3½ per cent. Except for the check put upon business by the silver agitators, it is generally believed that the healthy movement at the Stock Exchange which marked the early weeks of the month would yet be continuing. The banks have a large surplus and the Clearing-House certificates are nearly all canceled, only \$1,085,000 remaining yet outstanding.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being about 3 per cent. To-day rates on call were 2 to 3 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £190,000, and the percentage of reserve to liabilities was 42·89, against 44·33 last week; the discount rate was reduced to 3½ per cent.

The Bank of France weekly statement shows a gain of 5,325,000 francs in gold and 1,650,000 francs in silver.

The New York Clearing House banks in their statement of Jan. 17 showed an increase in the reserve held of \$7,762,700 and a surplus over the required reserve of \$18,183,825, against \$13,384,250 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1891. Jan. 17.	Differ'n's from Prev. week.	1890. Jan. 18.	1889. Jan. 19.
Capital.....	\$ 67,119,700	.....	\$ 61,062,700	\$ 60,762,700
Surplus.....	65,375,800	.....	57,710,500	52,402,600
Loans and disc'ts	383,444,800	Dec. 510,600	408,561,400	389,325,500
Circulation.....	3,558,600	Inc. 19,800	3,749,600	4,824,300
Net deposits.....	398,177,500	Inc. 7,852,500	420,257,500	416,837,800
Specie.....	85,765,100	Inc. 4,632,100	82,387,000	85,668,700
Legal tenders....	32,963,100	Inc. 3,130,600	30,458,500	36,570,300
Reserve held.....	118,728,200	Inc. 7,762,700	112,845,500	122,239,000
Legal reserve....	99,544,375	Inc. 1,963,125	105,064,375	104,209,450
Surplus reserve..	18,183,825	Inc. 5,799,575	7,781,125	18,029,550

**Foreign Exchange.**—Sterling exchange has been dull and featureless, both the offerings and the demand being small. Actual rates are: Bankers' sixty days' sterling, 4 84½@4 84¾; demand, 4 86½@4 86¾; cables, 4 87@4 87¼.

Posted rates of leading bankers are as follows:

	January 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84½@4 85½	4 87½@4 88	
Prime commercial.....	4 82½@4 83	.....	
Documentary commercial.....	4 82¼@4 82½	.....	
Paris (francs).....	5 20 @ 5 10½	5 18¼@5 18½	
Amsterdam (guilders).....	40½ @ 40¼	40½ @ 40½	
Frankfort or Bremen (reicbmarks).....	95¼ @ 95¾	95¾ @ 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, \$1 00 discount; bank, par; Charleston, buying 1-16 to par, selling ¼ premium; St. Louis, 25c. per \$1,000 discount; Chicago, 25c. per \$1,000 discount.

**United States Bonds.**—Government bonds are unchanged, except the currency issues, which have weakened. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department. The total purchases under circular of October 9 this week have been \$446,950 and the total purchases to date \$9,115,950.

	¼ Per Cents due 1891.			¼ Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.
Jan. 17..	\$82,800	\$82,800	.....	.....	.....	.....
" 19..	32,560	32,560	.....	.....	.....	.....
" 20..	19,400	19,400	.....	.....	.....	.....
" 21..	75,950	75,950	.....	.....	.....	.....
" 22..	49,100	49,100	.....	.....	.....	.....
" 23..	207,750	207,750	.....	.....	.....	.....
Total.....	\$446,950	\$446,950	.....	.....	.....	.....

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

	Interest Periods	Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
4½s, 1891.....reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891.....coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	*120	120¼	*120	*120	*120	*120
Do stamp'd int. pd.	.....	*118	118	*118	*118	*118	*118
4s, 1907.....coup.	Q.-Jan.	*120	120¼	*120	*120	*120	*120
Do ex-cp. to July, '01	.....	*118	*118	*118	*118	*118	*118
6s, cur'cy, '95.....reg.	J. & J.	*110	*110	*110	*109	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	*113½	*113½	*113	*112	*112	*112
6s, cur'cy, '97.....reg.	J. & J.	*116	*116	*116	*114	*114¼	*114
6s, cur'cy, '98.....reg.	J. & J.	*118	*118	*118	*117	*117½	*117
6s, cur'cy, '99.....reg.	J. & J.	*119½	*120	*121	*121	*121	*121

\*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. The total amount authorized by law for the month having been purchased, there will be no further purchases till Monday, Feb. 2:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	3,907,014	\$1·04½ @ \$1·07
January 19.....	589,000	nil	@ .....
" 21.....	1,019,000	326,000	\$1·05½ @ \$1·0552
" 23.....	.....	nil	@ .....
*Local purchases.....	.....	172,130	@ .....
*Total in month to date..	.....	4,495,144	\$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 81 @ \$4 87	Fine silver bars..	1 03¼ @ 1 04¼
Napoleons.....	3 85 @ 3 90	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 80 @ — 82
25 Pesetas.....	4 80 @ 4 85	Do uncommere'ed	— @ —
Span. Doubleons.	15 55 @ 15 75	Peruvian soles..	— 73 @ — 75
Mex. Doubleons.	15 50 @ 15 70	English silver... 4 80 @ 4 83	
Five gold bars... par	@ 150 prem.	U.S. trade dollars	— 80 @ —

**State and Railroad Bonds.**—State bonds have been featureless. The sales include: Louisiana consol. 4s, \$14,000 at 92¼@93; North Carolina consol. 4s, \$3,000 at 96¾; Tennessee settlement 3s, \$6,000 small, at 69@70; Virginia 6s deferred trust receipts, \$2,000 at 9¼, and the same stamped, \$2,000 at 9.

Railroad bonds have been in fair demand and prices have ruled steady. There has been a lack of special features. Missouri Kansas & Texas issues, however, have been relatively strong, Reading 4s, Atchison 4s, Northern Pacific consols, and indeed most of the list, having changed but fractionally, New York Chicago & St. Louis 4s have been more than usually active, and close 1½ points higher than last week. San Antonio & Aransas Pas. bonds are better held. Pittsburg & Western firsts rose to-day from 76 to 77½, closing at 77¼.

**Railroad and Miscellaneous Stocks.**—The stock market has lapsed into extreme dullness, though without any great change in prices. The public seems to have lost its interest in stocks, and even the professional traders, in view of the pending legislation on silver, hold aloof. The bank statement on Saturday, the 17th, was very favorable, and money has been in good supply.

In the prevailing dullness Chicago Gas has been prominent for activity. Rumors that changes in its organization and business would result beneficially led the way to a rise of over two points, but this was succeeded by counter rumors as to passing the dividend, etc., and a decline of about six points took place. New York & New England stock fell off sharply on the contradiction of the false representations of a consolidation with the New Haven Company. The grangers have been rather irregular, but prices close not much different from last week, except for Burlington & Quincy, which to-day declined two points. Northern Pacific preferred has been relatively strong, and there has been talk of its being converted into bonds. Illinois Central has been weak, falling below par again, and closing at 97¼. The coalers have been variable, prices closing, however, within about a point of the final prices the week before.

Of the Vanderbilts, Lake Shore has been steady, while New York Central has declined about 2 points. St. Louis & San Francisco 1st preferred was without support, and, having sold at 70 on the 16th of January, sold Wednesday of this week at 61 and to-day is quoted 51 bid. New York Susquehanna & Western has fallen off on a cessation of the stories as to a deal being in progress.

Silver has fallen on the postponement till next week of the debate in the House on the Silver Bill, and the smaller prospect of free coinage. The close is at 104, against 105¼ last week. Lead certificates have been active, rising three-fourths of a point, but falling off again, the close being at 19¼ against 20¼ last week. The talk of a dividend in February is current. Petroleum certificates jumped yesterday from 74 to 77½, and close to-day at 77½, the rise being based mainly on the acquisition by Standard Oil of more property in Ohio.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 23, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Jan. 17, Monday, Jan. 19, Tuesday, Jan. 20, Wednesday, Jan. 21, Thursday, Jan. 22, Friday, Jan. 23, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Rows include Active RR. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

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

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

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and various stock names like Alabama & Vicksburg, Albany & Susquehanna, etc.

\* No price Friday; † best price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 23.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, 1906, etc.

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

Table of Bank Statements with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

Table of Bank Statements with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and various bank names like N. York, Dec. 27, etc.

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

City Railroad Securities—Brokers' Quotations.

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

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1891 (Lowest, Highest). Includes various stock listings like A.T. & S. Fe, Atlantic & Pac, etc.

Table with columns: Inactive Stocks, Inactive stocks, Bonds, Bids, Asks. Includes various inactive stock listings and bond listings like Thom. Europ. E. Weld, Water Power, etc.

\* Bid and asked prices; no sale was made. † Unlisted. ‡ And accrued interest. † Last price this week. ‡ Boston telegram not received.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS JAN. 23, 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, and descriptions of various bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued). — INACTIVE BONDS — JANUARY 23.

Table of inactive bond prices with columns for Securities, Bid, Ask, and descriptions of various securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 23.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, Central Pacific, Gal. Har. & San Ant., Pennsylvania RR., and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, '90 or '91, '89 or '90), Jan. 1 to Latest Date (1890 or '91, 1889 or '90). Lists various railroads like Alabama Midland, Albany & West, etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, '90 or '91, '89 or '90), Jan. 1 to Latest Date (1890 or '91, 1889 or '90). Lists various railroads like Flor. Cent. & P., Ft. W. & Rio Gr., Ga. Char'l. & No. Georgia R.R., etc., with their respective earnings.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		2d week of January.			
	Week or Mo.	'90 or '91.	'89 or '90.	1890 or '91.	1889 or '90	1891.	1890.	Increase.	Decrease.	
St. Louis & N. O.	November.	35,000		284,057		\$ 6,413	\$ 6,928		\$ 515	
South Carolina	December.	146,000	119,841	1,552,203	1,354,223	39,806	45,649		5,843	
Spar. Un. & Col.	October.	11,438	11,937	103,503	96,141	124,149	127,493		3,344	
So. Pacific Co.—						83,243	77,804	5,439		
Gal. Har. & S. A.	November.	422,531	366,827	3,950,756	3,606,230	43,594	50,322		6,728	
Louis & West.	November.	107,885	108,191	1,072,794	993,592	28,205	29,567		7,638	
Morgan's L&T.	November.	633,684	605,416	5,047,662	4,780,905	6,825	5,834		1,051	
N. Y. T. & Mex.	November.	25,532	23,157	202,901	170,375	49,532	29,206		20,326	
Tex. & N. Ori.	November.	169,648	180,206	1,735,697	1,566,376	175,837	180,168		15,669	
Atlantic system	November.	1,358,804	1,285,796	12,009,807	11,118,076	423,704	275,441		148,263	
Pacific system	November.	3,008,466	2,840,257	32,181,494	31,522,249	35,442	85,281		161	
Total of all.	November.	4,367,270	4,126,053	44,191,300	42,640,325	5,117	3,236		1,881	
So. Pac. RR.—						15,207	10,578		4,629	
No. Div. (Cal.)	November.	175,136	176,308	2,139,665	2,003,392	27,712	36,058		8,346	
So. Div. (Cal.)	November.	537,530	491,724	5,950,568	5,611,394	293,800	286,350		7,450	
Arizona Div.	November.	176,810	177,236	1,850,209	1,706,435	42,000	24,200		17,800	
New Mex. Div.	November.	90,936	82,483	957,589	865,523	26,870	24,756		2,114	
Staten I. Rap. T.	November.	65,000	54,476	945,815	876,489	70,760	82,753		11,993	
Stony Mt. & C.M.T.	November.	1,662	1,745	51,869	49,080	6,280	5,875		405	
Summit Branch.	December.	110,171	91,333	1,123,754	1,190,954	122,044	151,371		29,327	
Lykens Valley	December.	75,354	83,849	955,566	921,183	4,517	4,457		60	
Tal. & Coosa Val.	December.	6,247	5,854	78,363	66,010	27,459	20,022		7,437	
Tenn. Midland.	December.	25,787	24,726	219,551	195,838	16,537	16,277		260	
Texas & Pacific	2d wk Jan.	122,044	151,371	247,967	283,634	30,175	29,950		225	
Col. A. & N. M.	1st wk Jan.	18,895	21,415	18,895	21,415	215,203	261,991		46,788	
Col. Col. & Cin.	2d wk Jan.	4,517	4,157	9,820	8,480	68,000	56,700		11,300	
Col. & Ohio Cent.	2d wk Jan.	27,459	20,022	50,951	37,626	21,455	19,310		2,145	
Col. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905	83,628	73,245		10,383	
Col. P. & West.	2d wk Jan.	16,537	16,277	33,385	32,018	2,625	1,910		733	
Col. St. L. & K. C.	2d wk Jan.	30,175	29,950	56,458	55,901	31,458	31,253		205	
Col. & So. Haven.	December.	1,765	1,938	26,135	24,175	83,628	73,245		10,383	
Ulster & Del.	November.	26,749	31,237	346,247	309,661					
Union Pacific—										
Or. S. L. & U. N.	November.	671,698	586,525	6,881,911	5,958,939	6,074,416	5,758,335	516,681	200,600	
Or. Ry. & N. Co.	November.	558,551	455,520	4,469,217	4,218,458					
St. Jo. & G'd Isl.	1st wk Jan.	17,081	31,791	17,081	31,791					
Un. Pac. D. & G.	November.	502,774	420,093	5,273,206	4,163,506					
All oth. lines.	November.	2,187,121	2,130,900	22,032,847	20,647,454					
Tor. U. P. Sys.	November.	3,993,124	3,722,510	39,852,908	36,096,791					
Cent. Br. & L. S.	November.	61,522	90,752	918,893	753,196					
Tot. cont'd	November.	4,054,646	3,813,263	40,771,300	38,849,987					
Montana Un.	November.	89,934	73,686	876,773	697,796					
Leav. Top. & S.	November.	2,481	2,553	28,869	20,142					
Man. Al. & Bur.	November.	3,598	2,800	35,277	37,847					
Joint own'd.	November.	48,606	39,519	470,453	377,872					
Grand total.	November.	4,102,653	3,852,782	41,242,260	37,227,859					
U. S. Ry. & T. Co.	November.	244,355	233,792	2,468,407	2,109,717					
Vermont Valley	November.	14,430	14,902	178,728	175,677					
Wabash.	2d wk Jan.	215,203	261,991	415,589	492,280					
Wab. Chest. & W.	October.	6,043	7,475	562,464	559,697					
Western of Ala.	December.	62,864	62,076	1,525,412	1,423,171					
West Jersey.	November.	114,478	102,695	981,196	759,127					
W. V. Cen. & Pitts.	December.	85,502	68,059	981,196	759,127					
West V. & Pitts.	November.	8,310	8,929	131,100	112,400					
West. N. Y. & Pa.	2d wk Jan.	68,000	56,700	41,364	37,271					
Wheeling & L. E.	2d wk Jan.	21,455	19,310	803,937	713,793					
Wil. Col. & Aug.	October.	101,371	96,010	152,021	138,137					
Wisconsin Cent.	2d wk Jan.	83,628	73,245	91,069	80,902					
Wrightv. & Ten.	December.	8,229	7,385							

\* For week ending January 10.

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Alabama Mineral...	Oct. 19,312	19,488	4,569	7,260
Allegheny Valley...¶	Nov. 213,276	200,632	91,318	78,472
Jan. 1 to Nov. 30...	2,385,787	2,169,459	1,055,559	937,115
Ateh. Top. & S. Fe....	Nov. 2,909,330	2,611,211	781,460	1,044,382
Jan. 1 to Nov. 30...	29,770,029	24,108,673	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 own'd (2)...	Nov. 163,550	120,767	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	67,938
Total Ateh. 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	568,793	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	1,422,436
R'ds j'tly own'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	690,889	298,011	307,858
July 1 to Nov. 30...	3,846,509	3,474,621	1,503,107	1,498,732
Total Ateh. & S. F. Nov.	3,860,582	3,438,863	1,084,101	1,377,431
July 1 to Nov. 30...	18,859,368	16,493,498	6,012,307	6,135,750

\* Ft. Wayne Clin. & Louisville included for both years since July 1.  
 † New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1.  
 ‡ Includes in both years Seton Valley Division, and Maryland & Washington Division (Shenandoah Valley).  
 § Mexican currency.  
 ¶ Main Line.  
 † From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hineley to West Superior.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:  
 For the 2d week of January we have an increase of 5.49 on 87 roads.

2d week of January.	1891.	1890.	Increase.	Decrease.
At. Top. & S. F. system...	\$ 510,002	\$ 492,045	17,957	
Roads j'tly owned 1/2...	23,310	19,088	4,222	
St. Louis & S. Fran. ...	94,800	92,854	1,946	
Roads j'tly owned 1/4...	22,698	18,451	4,247	
Balt. & Ohio Southw. ...	41,939	41,904	35	
Buffalo Roch. & Pitts. ...	41,660	26,592	15,068	
Canadian Pacific ...	282,000	219,000	63,000	
Cape Fear & Yadkin Val. ...	13,498	9,517	3,981	
* Central Vermont ...	52,298	49,317	2,981	
* New London North'n ...	8,743	9,710	967	
* Ogdensburg & L. Champ'n ...	11,024	11,313	289	
Chesapeake & Ohio ...	143,277	142,519	758	
Chicago & East. Illinois ...	69,454	49,789	19,665	
Chicago Mil. & St. Paul ...	439,630	414,538	25,042	
Chicago St. P. & K. City ...	62,790	73,489	10,699	
Chicago & West. Michigan ...	22,004	19,549	2,455	
Cincinnati Jack. & Mack ...	11,009	9,589	1,420	
Cin. N. O. & T. P. (Broad) ...	143,563	170,079	26,516	
Cleve. Akron & Col. ...	15,665	14,017	748	
Cleve. Cin. Chic. & St. L. ...	230,473	224,616	5,857	
Peoria & Eastern ...	23,302	27,787	515	
Colorado Midland ...	38,501	30,713	7,788	
Denver & Rio Grande ...	144,000	135,000	9,000	
Detroit Bay C. & Alpena ...	9,829	7,763	2,066	
Detroit Lans. & North ...	17,159	15,497	1,662	
Duluth S. S. & Atlantic ...	29,195	23,332	5,863	
East Tenn. Va. & Ga. ...	139,496	153,091	13,595	
Evansville & Indianap. ...	6,368	3,561	2,807	
Evans. & Terre Haute ...	20,675	16,320	4,355	
Flint & Pere Marquette ...	57,066	46,700	10,366	
Florida Central & Penin. ...	29,685	26,890	2,795	
Grand Rapids & Indiana ...	34,096	31,703	2,393	
Cincinnati R. & Ft. W. ...	6,533	6,439	94	
Other lines ...	3,207	2,607	600	
* Grand Trunk of Canada ...	336,015	324,605	11,350	
* Chicago & Gr. Trunk ...	76,299	75,106	1,193	
* Det. Gd. Hav. & Mil. ...	19,824	18,138	1,686	
Iowa Central ...	34,646	33,202	1,444	
Kanawha & Michigan ...	5,253	4,601	652	
Kan. City Clin. & Spr. ...	5,594	5,035	559	
Kan. City Ft. S. & Mem. ...	70,375	63,584	6,791	
Kansas C. Mem. & Birm. ...	22,420	26,603	4,183	
Keokuk & Western ...	7,144	7,183	39	
Lake Erie & Western ...	50,002	51,882	1,880	
Louisv. Evansv. & St. L. ...	26,498	16,465	10,033	
Louisville & Nashville ...	346,805	358,180	11,375	
Louis. N. Alb. & Chic. ...	42,025	36,523	5,502	
Louisville N. O. & Texas ...	84,053	89,017	4,964	

Baltimore & Ohio—				
Lines E. Ohio Riv. ¶	Dec. 1,539,632	1,639,000	540,036	595,815
Jan. 1 to Dec. 31...	18,659,915	17,330,220	6,208,654	6,134,759
Oct. 1 to Dec. 31...	4,801,670	4,889,731	1,732,205	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
Chic. Peoria & St. L. Oct.	47,190	41,543	20,070	17,460	Lch. & Hud. River. Nov.	26,070	20,480	10,792	8,245
Jan. 1 to Nov. 30.	346,675	311,328	140,871	132,051	Jan. 1 to Nov. 30.	321,813	244,347	128,966	83,528
July 1 to Oct. 31.	159,350	146,656	66,317	61,570	July 1 to Nov. 30.	157,223	127,273	59,268	61,978
Chic. & West Mich. Nov.	142,985	111,693	46,396	41,101	Little Rock & Mem. Nov.	72,866	62,580	20,983	28,176
Jan. 1 to Nov. 30.	1,476,118	1,265,860	543,509	340,361	Louisv. & Nashville. Nov.	1,075,760	1,595,416	613,814	655,975
Jan. 1 to Nov. 30.	382,762	378,560	92,000	134,339	Jan. 1 to Nov. 30.	17,599,382	16,357,245	8,540,384	6,402,910
Jan. 1 to Nov. 30.	4,056,117	3,558,749	1,319,893	1,234,515	July 1 to Nov. 30.	8,832,536	8,065,101	3,167,760	3,404,515
July 1 to Nov. 30.	1,946,002	1,810,121	636,000	746,592	Louisv. N. O. & Tex. Nov.	376,504	371,903	139,762	152,047
New OrL. & N'cast. Nov.	108,093	113,678	23,000	33,000	Jan. 1 to Nov. 30.	2,703,330	2,581,596	568,724	802,453
Jan. 1 to Nov. 30.	1,123,730	938,829	270,000	185,357	Louisv. St. L. & Tex. Oct.	38,636	38,146	17,288	18,805
July 1 to Nov. 30.	476,535	453,752	102,000	122,000	Jan. 1 to Oct. 31.	331,329	.....	144,822	.....
Alabama & Vicks. Nov.	67,724	72,733	29,000	31,000	July 1 to Oct. 31.	145,374	129,458	64,131	55,192
Jan. 1 to Nov. 30.	612,950	540,177	144,000	152,000	Memph. & Cha's't'n. Nov.	167,069	166,097	33,894	40,372
July 1 to Nov. 30.	282,917	274,694	78,000	85,000	Jan. 1 to Nov. 30.	1,666,333	1,545,002	410,224	458,036
Vicks. Sh. & Pac. Nov.	68,586	70,662	26,000	21,000	July 1 to Nov. 30.	801,658	734,293	221,978	233,863
Jan. 1 to Nov. 30.	553,962	544,938	74,000	115,000	Mexican Central. Oct.	574,338	568,364	265,531	242,481
July 1 to Nov. 30.	233,075	236,929	69,000	87,000	Jan. 1 to Oct. 31.	5,200,618	5,134,772	1,811,200	2,283,190
Clev. Akron & Col. Nov.	74,568	61,568	22,451	17,713	Mexican National. Nov.	329,591	292,098	80,149	51,423
Jan. 1 to Nov. 30.	780,738	678,835	210,297	171,831	Jan. 1 to Nov. 30.	3,397,031	3,390,365	727,503	579,716
July 1 to Nov. 30.	379,045	332,710	104,983	90,671	Minn. & St. Louis. Nov.	155,500	154,762	73,440	68,692
Cleveland & Canton. Nov.	56,304	44,256	20,085	16,257	Jan. 1 to Nov. 30.	1,376,570	1,321,608	427,717	370,035
Jan. 1 to Nov. 30.	526,902	406,679	183,215	133,300	July 1 to Nov. 30.	726,005	730,228	250,571	274,707
July 1 to Nov. 30.	280,529	211,196	105,932	73,026	Minn. St. P. & S. M. Nov.	197,882	200,025	76,689	95,844
Clev. Cin. Ch. & St. L. Nov.	1,170,380	1,160,877	382,442	413,777	Jan. 1 to Nov. 30.	1,851,784	1,475,172	608,389	526,628
Jan. 1 to Nov. 30.	12,042,906	11,554,740	4,156,109	3,886,915	Nash. Chatt. & St. L. Dec.	347,202	309,265	148,579	120,769
July 1 to Nov. 30.	5,712,186	5,561,283	1,925,418	1,989,978	Jan. 1 to Dec. 31.	3,784,634	3,505,725	1,521,175	1,425,038
Col. II. Val. & Tol. Oct.	340,598	260,301	132,823	125,065	July 1 to Dec. 31.	2,074,998	1,840,824	872,210	758,644
Jan. 1 to Oct. 31.	2,591,142	2,073,151	1,093,609	879,430	New Orleans & Gulf. Nov.	19,117	21,003	4,221	4,026
Colorado Midland. Nov.	168,414	123,574	58,869	31,474	Jan. 1 to Nov. 30.	138,373	160,111	11,893	20,935
Jan. 1 to Nov. 30.	1,722,660	1,479,764	581,599	477,604	N.Y. L. E. & Western. Nov.	2,514,425	2,479,171	840,615	903,533
July 1 to Nov. 30.	805,944	689,565	283,556	233,139	Jan. 1 to Nov. 30.	26,924,085	25,324,162	8,786,506	8,657,082
Colorado Fuel Co. Nov.	.....	.....	35,810	29,230	Oct. 1 to Nov. 30.	5,227,163	5,284,173	1,853,060	2,013,873
July 1 to Nov. 30.	.....	.....	122,842	133,565	N. Y. & New Eng. Nov.	506,715	491,349	177,312	191,347
Day. Ft. W. & Chic. Nov.	43,353	43,663	8,947	10,164	Jan. 1 to Nov. 30.	5,546,346	5,177,233	1,869,847	1,755,181
Jan. 1 to Nov. 30.	457,874	458,268	99,880	84,233	N.Y. & Northern Nov.	36,636	45,139	5,566	3,750
Denv. & R. Grande. Nov.	813,366	765,375	314,081	352,329	Jan. 1 to Nov. 30.	474,492	538,985	83,333	119,617
Jan. 1 to Nov. 30.	8,041,952	7,348,886	3,349,782	3,048,106	July 1 to Nov. 30.	211,803	266,551	47,172	62,384
Det. Bay City & Al. Nov.	31,210	31,123	10,522	11,309	N.Y. Ont. & West'n. Nov.	214,661	174,759	49,111	25,124
Jan. 1 to Nov. 30.	480,737	453,737	220,807	201,929	Jan. 1 to Nov. 30.	2,143,352	1,812,990	483,771	317,990
Det. Lans. & North. Nov.	104,213	100,930	26,478	45,641	July 1 to Nov. 30.	1,220,330	1,004,240	326,675	237,743
Jan. 1 to Nov. 30.	1,124,273	1,038,470	364,327	291,408	N.Y. Suag. & West. Dec.	130,048	124,237	62,659	57,664
East Tenn. Va. & Ga. Oct.	635,635	608,020	181,992	201,309	Jan. 1 to Dec. 31.	1,590,310	1,402,416	694,441	583,573
Jan. 1 to Oct. 31.	5,563,767	4,673,424	1,577,692	1,898,475	Norfolk & Western. Nov.	770,454	671,198	263,078	224,394
July 1 to Oct. 31.	2,379,759	2,069,245	710,498	833,442	Jan. 1 to Nov. 30.	6,865,897	5,820,356	2,513,309	2,016,769
Knoxv. & Ohio. Oct.	68,446	53,641	24,396	14,121	Northern Central. Nov.	536,141	523,151	154,931	166,780
Jan. 1 to Oct. 31.	577,831	477,920	171,343	177,802	Jan. 1 to Nov. 30.	6,125,337	5,569,730	1,725,593	1,865,737
July 1 to Oct. 31.	251,252	198,922	60,690	68,161	Northern Pacific. Nov.	2,599,311	2,226,631	1,246,186	1,006,000
Total system. Oct.	704,080	661,661	206,388	278,430	Jan. 1 to Nov. 30.	22,121,472	20,140,516	6,099,473	8,674,231
Jan. 1 to Oct. 31.	6,141,597	5,151,342	1,748,945	2,074,276	July 1 to Nov. 30.	12,166,335	11,039,900	5,452,958	5,137,331
July 1 to Oct. 31.	2,231,010	2,268,167	780,103	951,603	Wisconsin Central. Nov.	457,745	419,686	157,429	191,928
Elgin Joliet & E. Nov.	49,012	27,588	12,593	7,301	Jan. 1 to Nov. 30.	4,834,445	3,912,518	1,793,032	1,447,327
Jan. 1 to Nov. 30.	541,806	254,687	196,414	43,374	July 1 to Nov. 30.	2,489,957	2,130,052	966,833	907,845
Empire & Dublin. Nov.	3,162	1,333	745	535	Total both Co.'s. Nov.	3,057,057	2,616,417	1,403,615	1,197,928
Jan. 1 to Nov. 30.	32,991	12,289	17,634	6,596	July 1 to Nov. 30.	14,655,393	13,184,043	6,419,811	6,095,176
July 1 to Nov. 30.	16,422	6,627	8,653	3,315	Ohio & Mississippi. Nov.	328,605	361,838	60,555	118,187
Flint & Per. Marq. Nov.	215,699	187,430	65,406	57,910	Jan. 1 to Nov. 30.	3,800,433	3,723,604	1,079,038	1,116,093
Jan. 1 to Nov. 30.	2,674,133	2,159,826	792,031	684,361	July 1 to Nov. 30.	1,848,973	1,806,902	577,733	609,229
Fla. Cent. & Penin. Nov.	112,009	110,201	32,306	35,068	Ohio & North-west'n. Oct.	19,737	22,556	985	5,128
Jan. 1 to Nov. 30.	1,069,312	1,016,149	204,497	160,614	Ohio River. Nov.	56,444	53,330	24,193	26,595
July 1 to Nov. 30.	458,028	434,010	68,432	60,373	Jan. 1 to Nov. 30.	623,320	539,841	285,121	266,759
Georgia RR. Nov.	173,880	165,900	70,842	57,298	Ohio Valley of Ky. Oct.	20,892	18,061	6,935	4,194
Jan. 1 to Nov. 30.	1,659,026	1,486,623	570,339	466,593	Jan. 1 to Oct. 31.	191,693	132,904	60,876	.....
July 1 to Nov. 30.	797,650	691,077	306,355	213,851	July 1 to Oct. 31.	89,466	71,598	28,877	23,314
Ga. Southern & Fla. Nov.	71,842	35,878	26,288	14,351	Oregon Imp. Co. Oct.	414,616	390,362	100,677	63,693
Jan. 1 to Nov. 30.	671,639	290,220	240,636	138,862	Jan. 1 to Oct. 31.	3,762,651	3,571,175	832,871	607,509
July 1 to Nov. 30.	350,646	168,454	125,919	77,598	Dec. 1 to Oct. 31.	4,096,711	3,906,758	650,744	697,740
Grand Rap. & Ind. Nov.	200,817	182,970	48,164	43,748	Penn. (E. of P. & E.) Nov.	5,659,867	5,492,800	2,136,635	1,734,809
Jan. 1 to Nov. 30.	2,418,920	2,115,374	809,176	699,275	Jan. 1 to Nov. 30.	60,896,940	56,019,131	19,625,595	13,753,403
Total system. Nov.	253,638	234,553	54,953	47,209	Linca-west of P. & E. Nov.	Inc. 112,440	Inc. 75,655	Inc. 1,415,946	.....
Jan. 1 to Nov. 30.	3,047,796	2,714,246	1,020,557	865,706	Jan. 1 to Nov. 30.	Inc. 4,239,407	Inc. 3,6371	Inc. 10,182	16,954
Grand Trunk of Can. Nov.	329,194	353,924	74,837	95,635	Petersburg. Nov.	39,531	36,371	10,182	16,954
Jan. 1 to Nov. 30.	3,688,822	3,693,066	1,061,306	1,090,277	Jan. 1 to Nov. 30.	488,459	429,124	186,182	118,722
July 1 to Nov. 30.	1,799,522	1,874,088	512,006	567,870	July 1 to Nov. 30.	204,522	176,557	74,166	60,077
Chic. & Grand Tr. Nov.	61,906	66,631	12,801	18,141	Philadelphia & Erie. Nov.	438,295	412,193	170,097	123,069
Jan. 1 to Nov. 31.	701,241	673,362	167,181	168,254	Jan. 1 to Nov. 30.	4,755,782	4,322,317	1,621,300	1,561,487
July 1 to Nov. 30.	323,453	336,981	72,305	81,877	Phila. & Reading. Nov.	1,895,787	1,710,250	670,220	698,556
Det. Gr. H. & M. Nov.	18,694	18,598	4,380	4,110	Jan. 1 to Nov. 30.	19,279,515	17,618,100	8,327,106	7,535,686
Jan. 1 to Nov. 31.	212,796	200,361	51,673	47,927	Dec. 1 to Nov. 30.	20,931,487	19,018,612	9,892,905	8,100,022
July 1 to Nov. 30.	107,638	103,702	31,806	29,478	Pitta. C. C. & St. L. Dec.	Dec. 21,067	Dec. 1,417,205	Inc. 15,639	Inc. 402,505
Illinois Central. Dec.	1,476,088	1,365,440	619,717	545,359	Jan. 1 to Dec. 31.	Inc. 1,417,205	Inc. 1,417,205	Inc. 402,505	.....
Jan. 1 to Dec. 31.	14,061,943	14,199,041	4,338,116	5,667,094	Pittsburg & West'n. Oct.	138,900	124,584	44,960	59,368
July 1 to Dec. 31.	7,982,149	7,768,212	2,707,600	3,263,635	Jan. 1 to Oct. 31.	1,230,331	1,170,315	504,419	476,430
Cedar Falls & M. Dec.	8,258	7,068	def. 5,684	def. 3,934	July 1 to Oct. 31.	522,192	490,806	189,228	219,600
Jan. 1 to Dec. 31.	98,310	94,370	def. 35,831	def. 39,348	Pitta. Cleve. & Tol. Oct.	49,764	45,271</		

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
San Fran. & N. Pac. Dec.	57,713	44,431	7,738	6,485
Jan. 1 to Dec. 31	799,389	756,893	250,776	249,226
July 1 to Dec. 31	467,398	423,304	183,460	162,196
Sav. Am. & Mont. cNov.	46,667	18,946	20,686	9,648
Jan. 1 to Nov. 30	353,454	133,513	166,155	53,908
July 1 to Nov. 30	212,439	77,548	102,570	36,032
St. Louis City & North. ¶Nov.	35,090	.....	19,000	.....
Jan. 1 to Nov. 30	284,057	.....	134,400	.....
South Carolina ¶Nov.	142,115	139,292	66,001	64,327
Jan. 1 to Nov. 30	1,406,203	1,234,382	540,351	340,280
July 1 to Nov. 30	712,890	607,609	293,749	213,793
Southern Pacific Co.—				
Gal. Har. & S. Ant. ¶Nov.	422,531	366,827	94,012	98,980
Jan. 1 to Nov. 30	3,950,756	3,606,230	879,262	765,378
Louisiana Westn. ¶Nov.	107,388	108,191	59,053	61,350
Jan. 1 to Nov. 30	1,072,794	993,592	544,422	425,062
Morgan's La. & Tex. ¶Nov.	633,684	605,416	283,383	239,989
Jan. 1 to Nov. 30	5,047,662	4,780,905	1,639,504	1,441,241
N. Y. Tex. & Mex. ¶Nov.	25,552	25,157	6,911	10,040
Jan. 1 to Nov. 30	202,961	170,375	6,630	10,649
Tex. & New Orleans ¶Nov.	169,648	180,206	86,731	102,293
Jan. 1 to Nov. 30	1,735,697	1,566,976	817,351	622,324
Total Atlantic Sys. ¶Nov.	1,358,804	1,235,796	532,090	512,652
Jan. 1 to Nov. 30	12,009,807	11,118,076	3,887,369	3,264,651
Tot. Pac. system. ¶Nov.	3,008,466	2,840,257	1,211,755	1,165,699
Jan. 1 to Nov. 30	32,181,494	31,522,249	12,130,436	11,628,143
Total of all ¶Nov.	4,367,270	4,126,053	1,743,846	1,678,351
Jan. 1 to Nov. 30	44,191,300	42,640,325	16,017,804	14,892,793
Southern Pacific RR.—				
Coast (North.) Div. ¶Nov.	175,130	176,308	81,740	71,954
Jan. 1 to Nov. 30	2,139,668	2,008,394	1,016,715	758,013
Southern Div. ¶Nov.	537,580	491,724	206,250	178,109
Jan. 1 to Nov. 30	5,950,568	5,611,392	2,076,726	1,758,918
Arizona Division ¶Nov.	176,810	177,286	67,436	77,527
Jan. 1 to Nov. 30	1,850,209	1,706,435	650,101	571,043
New Mexico Div. ¶Nov.	90,936	82,483	44,107	42,710
Jan. 1 to Nov. 30	957,589	865,523	428,665	347,517
Staten I. Rapid Tr. ¶Nov.	65,963	54,476	12,927	4,622
Jan. 1 to Nov. 30	946,778	876,489	333,872	278,011
July 1 to Nov. 30	523,947	468,148	224,523	181,543
Stony Clove & C.M. ¶Nov.	1,662	1,745	def. 639	def. 422
Jan. 1 to Nov. 31	51,869	49,080	19,862	19,847
Summit Branch. ¶Dec.	110,171	91,333	def. 638	def. 7,920
Jan. 1 to Dec. 31	1,123,754	1,190,954	def. 19,567	67,467
Lykens Valley. ¶Dec.	75,354	83,849	def. 6,517	def. 5,422
Jan. 1 to Dec. 31	955,566	921,183	10,002	def. 20,773
Total both Co's. ¶Dec.	185,525	175,182	def. 7,155	def. 13,342
Jan. 1 to Dec. 31	2,079,320	2,112,138	def. 9,565	46,694
Tallad. & Coosa V. ¶Nov.	7,108	6,801	2,887	3,342
Jan. 1 to Nov. 30	72,116	60,156	25,112	.....
July 1 to Nov. 30	32,766	27,176	12,087	13,038
Tenn. Coal & Iron Co. Dec.	.....	.....	33,600	83,600
Jan. 1 to Oct. 31	.....	.....	715,400	563,400
Feb. 1 to Oct. 31	.....	.....	612,100	502,600
Tennessee Midl'd. ¶Nov.	24,189	19,918	10,478	7,768
Jan. 1 to Nov. 30	193,764	171,112	50,612	46,339
July 1 to Nov. 30	97,988	85,476	30,232	23,739
Toledo Col. & Cin. ¶Nov.	26,880	27,092	10,704	15,699
Jan. 1 to Nov. 30	285,834	233,747	116,521	100,328
July 1 to Nov. 30	134,680	118,697	45,853	58,259
Toledo & Ohio Cent. ¶Nov.	132,731	126,646	33,095	52,630
Jan. 1 to Nov. 30	1,368,207	1,142,185	509,180	439,194
July 1 to Nov. 30	709,262	614,340	238,229	261,179
Tol. & Ohio C. Ext. ¶Nov.	10,756	8,216	6,166	4,009
Jan. 1 to Nov. 30	98,691	87,508	52,045	43,436
July 1 to Nov. 30	48,193	42,278	26,047	20,722
Tol. Peoria & West. ¶Nov.	74,098	73,404	15,068	14,393
Jan. 1 to Nov. 30	858,160	840,169	223,685	205,096
July 1 to Nov. 30	410,955	412,830	115,053	102,011
Ulster & Delaware ¶Nov.	26,749	31,237	10,003	15,484
Jan. 1 to Nov. 30	316,247	309,661	134,637	135,565
Union Pacific—				
Oreg. S. L. & U. N. ¶Nov.	671,698	586,525	200,936	249,190
Jan. 1 to Nov. 30	6,881,911	5,958,939	2,346,552	2,668,094
Ore. Ry. & N. Co. d. ¶Nov.	588,551	455,520	178,511	246,383
Jan. 1 to Nov. 31	4,469,217	4,218,458	876,750	1,620,111
Un. Pac. d. & Gulf. ¶Nov.	502,774	420,093	110,333	100,895
Jan. 1 to Nov. 30	5,278,206	4,163,506	1,620,995	1,063,829
St. Jos. & Gd. Isl. ¶Nov.	72,981	129,473	5,716	53,574
Jan. 1 to Nov. 30	1,190,726	1,103,434	360,006	378,174
All other lines. ¶Nov.	2,187,121	2,130,900	674,836	684,530
Jan. 1 to Nov. 30	22,032,847	20,647,454	7,985,324	8,407,256
Total Un. Pac. Sys. Nov.	3,993,124	3,722,510	1,170,332	1,334,572
Jan. 1 to Nov. 30	39,852,908	36,096,791	13,189,627	14,137,468
Cent. Br. & Leas. L. ¶Nov.	61,522	90,752	def. 523	33,157
Jan. 1 to Nov. 30	918,893	753,196	200,114	195,846
Total controlled. ¶Nov.	4,054,646	3,813,263	1,169,809	1,367,730
Jan. 1 to Nov. 30	40,771,803	36,849,987	13,389,740	14,333,309
Montana Union. ¶Nov.	89,934	73,686	21,392	1,424
Jan. 1 to Nov. 30	876,773	697,706	53,667	def. 105,761
Leay. Top. & S. W. ¶Nov.	2,481	2,553	def. 4,332	def. 1,844
Jan. 1 to Nov. 30	28,869	27,102	def. 49,398	def. 29,581
Man. Alma & Bur. ¶Nov.	3,598	2,800	def. 653	def. 2,448
Jan. 1 to Nov. 30	35,277	30,847	def. 8,329	def. 11,660
Lines jointly owned—				
One-half. ¶Nov.	48,006	39,519	8,203	def. 1,424
Jan. 1 to Nov. 30	470,459	377,872	def. 2,030	def. 73,501
Grand total. ¶Nov.	4,102,653	3,852,782	1,178,012	1,366,306
Jan. 1 to Nov. 30	41,242,269	37,227,859	13,387,710	14,259,808
Un. Stk. Yds. & T. Co. Nov.	214,355	233,792	164,826	158,161
Jan. 1 to Nov. 30	2,463,407	2,109,717	1,711,089	1,352,304
Wabash. ¶Nov.	1,076,891	1,140,439	258,897	337,805
Jan. 1 to Nov. 30	11,925,986	11,865,629	3,114,656	3,061,231
July 1 to Nov. 30	5,850,181	6,153,350	1,736,898	1,976,778
West. N. Y. & Penn. Nov.	295,533	288,934	89,081	74,564
Jan. 1 to Nov. 30	3,310,734	3,169,631	1,099,012	626,642
July 1 to Nov. 30	1,698,891	1,665,435	549,803	358,277
West Jersey. ¶Nov.	114,478	102,695	35,078	14,097
Jan. 1 to Nov. 30	1,525,412	1,423,171	475,703	412,501
W. Va. Cent. & Pitts. ¶Dec.	85,502	68,059	24,166	21,426
Jan. 1 to Dec. 31	981,196	759,127	325,639	240,337

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Wheel. & Lake Erie. ¶Nov.	94,449	81,707	37,555	31,838
Jan. 1 to Nov. 30	1,067,908	829,336	432,977	319,574
July 1 to Nov. 30	516,857	406,395	212,619	162,845
Whitebrst 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
Wrights. & Tennille. ¶Nov.	9,039	7,018	def. 3,540	2,593
Jan. 1 to Nov. 30	82,540	73,517	26,819	def. 2,039
July 1 to Nov. 30	41,337	37,418	10,138	16,043

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.  
 a From July 1 includes Utica Clinton & Bing, in both years. b Includes in both years Scioto Valley Dlv. from Feb. 1 and Maryland & Washington Dlv. (Shenandoah Valley from Oct. 1. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes. \* New Brunswick earnings included since Sept. 1 in both years. § Main line only. 1 December, 1890, estimated.

ANNUAL REPORTS.

New York Ontario & Western.  
 (For the year ending June 30, 1890.)

The annual reports of Mr. Thomas P. Fowler, President of this company, and that of Mr. J. E. Childs, General Manager, are given at length on subsequent pages. The traffic and earnings statistics for two years, and balance sheet as of June 30, 1890, are compiled for the CHRONICLE as follows:

	OPERATIONS AND FISCAL RESULTS.	
	1888-89.	1889-90.
Miles operated.....	424	424
Operations—		
Passengers carried number.....	628,494	647,841
Passengers carried one mile.....	31,781,378	29,952,249
Earnings per passenger per mile.....	1'609 c.	1'861 c.
Total freight carried, tons.....	850,235	955,558
Total tons freight carried one mile.....	82,311,943	103,883,353
Earnings per ton per mile.....	1'365 c.	1'241 c.
Earnings—		
Passengers.....	\$511,304	\$557,442
Freight.....	1,123,776	1,288,723
Mail, express, &c.....	81,001	91,110
Miscellaneous.....	24,632	26,481
Total.....	\$1,740,713	\$1,963,756
Operating expenses—		
Conducting transportation.....	\$411,229	\$482,921
Motive power.....	399,614	451,173
Maintenance of cars.....	109,879	129,926
Maintenance of way.....	283,439	275,085
General expenses.....	83,336	83,831
Miscellaneous expenses.....	100,865	96,079
Taxes.....	84,500	74,984
Total operating expenses and taxes..	\$1,472,862	\$1,593,999
Balance, net earnings.....	\$267,851	\$369,757
Per cent operating expenses to earnings.	84'61	81'17
INCOME ACCOUNT.		
Receipts—		
Net earnings.....	\$267,851	\$369,755
Profit on U. C. B. and R. & C. roads..	2,275	.....
Total.....	\$270,126	\$369,757
Disbursements—		
Interest on 1st mortgage bonds.....	\$192,000	\$203,000
Miscellaneous interest and discount.....	14,282	4,212
Rentals.....	1,197	3,750
Loss on U. C. B. and R. & C. roads.....	.....	12,353
Total.....	\$207,479	\$223,315
Balance, surplus.....	\$62,647	\$146,442
GENERAL BALANCE SHEET JUNE 30, 1890.		
Assets.		
Franchises and property.....	\$63,497,733 13	
Investments in other companies.....	3,071,530 00	
Cash at bankers.....	48,934 34	
Stores, fuel, etc., on hand.....	163,070 50	
Sundry outstanding accounts due to the company.....	137,068 03	
Outstanding traffic accounts due to the company.....	34,531 83	
Balance of deferred payment of \$140,000 due from the New York Central & Hudson River RR. Co., under agreement January 18, 1888, in settlement of West Shore account.....	29,500 00	
Loans secured by mortgages.....	203,218 23	
Bills receivable.....	1,708 52	
Steam shovels.....	7,500 00	
Total assets.....	\$67,194,794 72	
Liabilities.		
Common stock.....	\$58,113,982 84	
Preferred ".....	6,000 00	
First mortgage 6 p. c. bonds.....	3,444,000 00	
Consol. 1st mort. 5 p. c. bonds.....	3,500,000 00	
Revenue balance.....	356,302 04	
Coupons due not presented for payment, and coupon interest and taxes accrued but not due, etc.....	103,137 41	
Sundry outstanding accounts due by the company.....	463,523 85	
Outstanding traffic accounts due by the Company.....	108,720 12	
Wages for month of June.....	101,204 73	
Loans and bills payable.....	465,136 44	
Wharton Valley Ry construction fund, balance.....	58,301 21	
Hancock & Pa. RR.....	154,959 31	
Profit and loss.....	319,526 77	
Total liabilities.....	\$67,194,794 72	

Lehigh Valley Railroad.

(For the year ending Nov. 30, 1890.)

The annual meeting was held this week in Philadelphia, and the following were elected: President—Elisha P. Wilbur. Directors—Charles Hartshorne, William L. Conyngham, Ario Pardee, William A. Ingham, Robert H. Sayre, James I. Blakslee, John

The result of the year's business, after deducting expenses of every description, shows a small profit. The company pays, in addition to royalties upon coal mined from lands leased to it, 25 cents per ton on coal mined from its own lands and 15 cents per ton for improvement depreciation, which is applied to the reduction of the cost of such lands on the books of the company.

Alluding to a decrease of nearly 100,000 tons yearly during the past three years in the amount of coal shipped by the Lehigh Valley Coal Company from its own collieries, while the shipments of coal from private mines increased in a double ratio, the report says that the policy of the company has always been to encourage development by private parties, and in a great degree reserve their own lands.

On the subject of the coal lands owned and operated jointly by the railroad and coal companies the report says:

The acreage of anthracite coal lands owned and controlled under lease by the railroad and coal companies, not including the Trevelton and Snow Shoe properties, and not including that belonging to other companies in which we are interested through ownership of stock therein, is about 55,000 acres, nearly all of which is within the coal measures.

Notwithstanding the fact that during the spring and early summer months the total shipments of anthracite coal from all regions are from 1,500,000 tons to 2,000,000 tons per month less than they are during the autumn, when the demand for domestic sizes is greatest, there is necessarily an accumulation of prepared sizes, due to the fact that the market for manufacturers' coal, which is nearly uniform throughout the year, can only be supplied by producers at the same time as the unsalable sizes, which must be temporarily stored.

This is done by us at Perth Amboy, where we have a storage capacity of 205,000 tons, and to a less extent at Buffalo. Owing to the value of lands and cost of storage facilities at tide-shipping points, a large tract of land has been procured at South Plainfield, N. J., adjacent to our tracks at the junction of the Easton & Amboy line leading to Perth Amboy with our new line leading to New York Harbor. This tract is to be used as a depot for the temporary storage of coal in transit through the State of New Jersey.

The lines leased and operated in New York State have been consolidated under the title of the Lehigh Valley Railway Company. On this point the report says:

The Geneva & Sayre Railroad Company, the Geneva & Van Ettenville Railway Company, the Buffalo & Geneva Railway Company, the Auburn & Ithaca Railway Company and the Lehigh Valley Railway Company have been consolidated under the title of the Lehigh Valley Railway Company, and that company has now under contract the line between Buffalo and Geneva and an additional line from Geneva to Van Ettenville. It is hoped that the whole line will be completed and ready for traffic within the current year.

In order to pay for the expenditures already made, and to provide sufficient funds for the new work now under operation, a mortgage upon the plant of the reorganized company in the State of New York—the Lehigh Valley Railway Company—was created for \$15,000,000 for the securing of that amount of bonds at 4 1/2 per cent per annum interest; the said bonds running for fifty years from July 1, 1890. Of these bonds \$5,300,000 have been already sold, after having been guaranteed by our company. No interest matured upon them during our last fiscal year, but it will hereafter appear in our accounts.

Speaking of the proposed terminal at Easton, Pa., to connect with the tracks of the Easton & Northern Railroad now operated by the Bangor & Portland Road, the report says that on account of the opposition raised by the citizens of Easton, a connection outside the city limits is now under consideration.

The report mentions among many extensions and improvements, the following:

Work has also progressed upon the line eastward from Roselle, and the road is now completed to a connection at Newark with the Pennsylvania Railroad, and will be ready for operation before February 1st, 1891. This reduces our distance between South Plainfield and New York City between four and five miles. Steady progress is being made with the extension across Newark Bay to a connection with the National Docks Railroad, in which we have purchased an interest, and which is now in operation between a connection with the Pennsylvania Railroad at Point of Rocks and Communipaw Avenue in Jersey City.

An extension under the title of the Bergen Neck Railroad to Constable's Hook, with its large and growing industries, is now under construction; this will give us a road about six miles in length parallel with and contiguous to New York Bay. Ample property has been secured to provide facilities for any increase in our miscellaneous freight business, and for shipment of coal for the supply of the city and harbor of New York, at a considerable reduction in cost from our present route via Perth Amboy.

The operations of the whole system for the past two years have resulted as follows:

	1888-9.	1889-90.
<b>Earnings.</b>		
From coal.....	\$8,647,464	\$8,093,860
From miscellaneous freight.....	4,309,819	5,218,205
From passengers.....	1,839,729	1,054,048
From express and mail.....	145,367	157,245
From other items.....	160,762	304,836
Income from investments and other sources	1,545,912	1,704,013
<b>Total.....</b>	<b>\$16,649,056</b>	<b>\$17,432,007</b>
Cost of operation, including rentals of leased lines.....	11,393,475	11,951,771
<b>Net revenue.....</b>	<b>\$5,255,580</b>	<b>\$5,480,236</b>
<b>Against which there has been charged:</b>		
General expenses, interest on floating debt, taxes, loss on Morris Canal, etc.....	\$945,768	\$604,258
Interest on bonds (including interest on guaranteed bonds and stocks).....	2,168,571	2,651,120
Dividends on preferred and common stocks	2,018,201	2,027,370
	\$5,132,541	\$5,372,748
Leaving to be added to the credit of the profit and loss account.....	\$123,039	\$107,48

**Richmond & Danville Railroad.**

(For the year ending June 30, 1890.)

The fiscal year of this company has been changed to ends with the Government fiscal year on June 30.

The President, Mr. John H. Inman, says in his report: "The physical condition of the various roads of the system has been greatly improved during the year by replacement of rails, substitution of iron for wooden bridges, removal of temporary trestles, ballasting of roadway, increase of sidings, improvement of buildings, and in other particulars, as shown in detail by the report of the General Manager.

"The operations of the Richmond & Danville Railroad proper, including therein the lines leased for fixed rentals, have resulted in satisfactory increase of both gross and net revenue.

"Upon the several short lines, leased under guarantee of bonds by endorsement, the net results have not equaled the charges, but there is every indication that these lines will not long continue as even an apparent charge upon the company, while the results of their contributed traffic is most important."

"Upon the Georgia Pacific Railway the results have been disappointing. In August, 1889, the extension from Columbus, Miss., to the Mississippi River at Greenville, was opened for operation. The character of the soil, of which a large mileage of the extension was constructed, has entailed great expense in maintenance, and the development of traffic upon the extension has not been as rapid as anticipated. Certain adverse conditions have prevented the introduction of Alabama coal upon the Mississippi River, which, when accomplished, will prove a valuable tonnage. In the spring of this year the overflow of the Mississippi River broke the line and paralyzed business for months and entailed costly repairs."

The operations of the roads owned and controlled for the year ending June 30, 1890, were as follows:

RICHMOND & DANVILLE.	
and its leased lines at fixed rentals, total.....	751 miles
Gross earnings, including interest on investments.....	\$5,600,712
Operating expenses.....	3,111,451
<b>Net earnings.....</b>	<b>\$2,489,261</b>
Leases, fixed charges, sinking funds and taxes.....	1,738,397
<b>Surplus.....</b>	<b>\$750,863</b>

From which surplus a dividend of 10 per cent was paid on the stock, absorbing \$500,000. The roads leased, of which bonds are guaranteed by endorsement, showed a net deficit for the year of \$154,709.

ROADS UNDER OPERATING LEASES (1,937 MILES.)				
	Gross Earnings.	Net Earnings.	Fixed Charges.	Surplus or Deficit.
	\$	\$	\$	\$
Virginia Midland.....	2,274,383	765,005	743,053	+21,951
Western North Carolina.....	889,938	250,308	243,130	+7,177
Charlotte Col. & Ang.....	912,560	292,476	305,167	-12,690
Columbia & Greenville.....	842,231	278,110	276,059	+2,050
Georgia Pacific.....	1,762,938	215,507	714,517	-499,010
Other roads.....	171,428	41,943	40,738	+1,205
<b>Total.....</b>	<b>6,953,481</b>	<b>1,843,351</b>	<b>2,322,667</b>	<b>-479,315</b>

GENERAL ACCOUNT JUNE 30, 1890.	
Assets.	
To cost of road and property.....	\$11,971,290
*Betterments Atlanta & Charlotte Air Line RR.....	1,183,846
Securities.....	5,036,674
Advances to leased lines.....	4,109,097
Coupon agencies and trust companies.....	225,185
Bills receivable.....	327,746
Balances due from connecting lines.....	275,878
" " agents.....	191,851
" " individuals and companies.....	623,937
Miscellaneous assets.....	352,951
Materials, rail, fuel, cross-ties, etc., on hand.....	619,647
Cash.....	679,738
<b>Total assets.....</b>	<b>\$25,597,847</b>

Liabilities.	
By capital stock.....	\$5,000,000
Bonds.....	13,461,160
Bills payable.....	1,220,985
Accounts payable.....	702,567
Pay rolls.....	467,233
Wages uncalled for.....	42,060
Miscellaneous liabilities.....	551,138
Coupon and rentals (R. & D.) accrued but not due.....	120,438
Coupon and rentals (leased lines) accrued but not due.....	349,972
Coupon and rentals (leased lines) due but unpaid.....	639,146
Coupons and dividends due but uncalled for.....	270,975
Profit and loss.....	2,772,079
<b>Total liabilities.....</b>	<b>\$25,597,847</b>

\* For which the R. & D. is entitled to receive \$1,000,000 in securities of that company.

**Edison General Electric Company.**

(For the year ending October 31, 1890.)

The report of Mr. Henry Villard, President, states that the board decided, after mature deliberation, to bring about a unification of all the allied manufacturing corporations and selling agencies, of which this company owned or was able to acquire all the stock, by taking over their respective assets and liabilities, thus carrying out a practical consolidation of the corporations and transferring to this company the absolute ownership of all the property heretofore vested in them. It further determined that the entire business of manufacturing, selling and installing should be conducted in the general company's own name, through its own employees. The Edison Electric Light Company was excepted from this arrangement, and it remains an active, independent body, in all respects. The autonomy of the Sprague Company, which owns valuable patents, was also preserved, although all its other assets and liabilities have been taken over by the General Company. The new organization went into effect on August 1. The United States and Canada were divided into eight geographical districts, each in charge of a district manager.

"The expectation of an increase of business, expressed in the last annual report, was fulfilled much earlier and on a larger scale than was anticipated, and it became necessary to provide for a corresponding enlargement of our manufacturing plants and for additional working capital. For these purposes your board disposed of the unissued capital stock of the company; and the Sprague Electric Railway & Motor Co.

borrowed \$2,000,000, for the payment of which the lenders have agreed to take stock of the General Company."

A special meeting of the stockholders was held immediately after the annual meeting, and approved the recommendation of the board that the capital stock of the company be increased from twelve to fifteen millions. Two millions of this increase will be used in liquidation of the above-mentioned loan, and the remaining one million reserved to meet future requirements.

"As the net earnings of the past year exceed 8 per cent on the total stock of the company, the trust created under three certain agreements with the Farmers' Loan & Trust Company has reached its termination, and the stock heretofore held thereunder becomes entitled to rate equally in all respects with all other outstanding stock, and to participate in all dividends hereafter paid, including the 2 per cent payable February 1, 1891." \* \*

"As an illustration of the magnitude of the business of the company, it may be stated that there are about six thousand employees on its pay rolls, and that the transactions of the past year represented an aggregate of \$10,000,000.

"The new fiscal year opens with sufficient orders on hand, notwithstanding the enlargement of our manufacturing facilities, to keep the works fully employed for the next six months; and there is every indication that their increased capacity will be taxed to the utmost throughout the year, as the public is beginning to realize more and more the great advantages and profits resulting from the application of electric light and power to domestic, industrial and transportation purposes. In the special field in which none of our competitors approach us even remotely, viz., the distribution of light and power from large central stations, a great development is taking place. In New York City a station, with a maximum capacity of 200,000 lights, the largest in this country, is being erected by the local company, and new stations of large capacity are going up in Brooklyn, Chicago, Milwaukee and Cincinnati." \* \*

"According to the official record, there were in operation on November 1, 1890, within the territory of the United States and the Dominion of Canada, large and small Edison stations representing an aggregate capacity of 1,371,000 lamps. In the railway department there was also greatly increased activity. The Sprague car motors sold in 1889-90 represent an aggregate of 27,679 horse-power, and the generators (dynamos for traction current) 22,836 horse-power, as compared with motors of 10,680 horse-power and generators of 7,665 horse-power in 1888-89." \* \*

"There was expended during the year a total of \$949,274 for new buildings, new machinery and other additions to the permanent plants. Of this amount \$777,752 was invested in the works at Schenectady, and includes the cost of buildings and a portion of machinery for an entirely new branch of business, the manufacture of underground cables, under the patents of the well-known firm of Messrs. Siemens & Halske, of Berlin, Germany, from which large profits are expected. The new investments have more than doubled the capacity of the Schenectady works."

According to the balance sheet and profit and loss account the gross profits of the business during the year, after deducting \$266,071 set aside for depreciation of the plants of the several works and \$206,679 for general expenses, without including the royalties received by the Edison Electric Light Company, amounted to \$1,896,177.

The General Company owns practically all the capital stock of the Edison Electric Light Company, and therefore its profits may be considered as part of the General Company's resources. From the statement of the Light Company it appears that its net receipts during the fiscal year were \$1,023,011 in cash and stocks and bonds of licensed local companies. In accordance with the policy which the Light Company has always pursued, this sum, together with stocks and bonds formerly acquired, is held in its treasury undistributed.

"At the close of the previous fiscal year there remained a balance of \$679,401 to the credit of profit and loss on the general company's books. The gross profits of the General Company during the year under review bring the total up to \$2,782,257. From this there have been deducted \$206,679 for general expenses; \$100,000 charged off against patents; \$614,711 charged off against cost of acquisition of stocks of sub-companies whose business has been consolidated into this company; and \$665,314 for dividends distributed; after which there remains \$1,195,553 carried into the new year at the credit of profit and loss. This sum does not include the business of the Light Company as above set forth.

GENERAL BALANCE SHEET OCTOBER 31, 1890.\*

Assets.	
Manufacturing plants.....	\$4,085,160
Patents (on manufacturing processes).....	296,243
Real estate (on Broad Street, New York City).....	264,352
Capital stock of Edison Electric Light Co.....	4,343,050
Entire capital stock of Sprague Electric Railway & Motor Co. (representing Sprague patents).....	680,000
Sundry stocks and bonds (of various local electric illuminating and electric street railway companies).....	398,078
Cash.....	\$434,532
Bills receivable.....	983,805
Accounts receivable.....	2,200,675
	3,619,063
Work in progress (cost to date of all labor, material, etc., on uncompleted installations).....	\$1,266,173
Materials and supplies (on hand and in process of manufacture).....	3,006,729
	4,272,903
Total assets.....	\$17,958,852

Liabilities.

Allowance for depreciation (for the fiscal year ending October 31, 1890, 6½ per cent on all manufacturing plants).....	\$266,071
Mortgages on real estate.....	200,000
Capital stock.....	\$9,370,700
Capital stock held in trust by the Farmers' Loan & Trust Co.....	2,478,700
Outstanding notes payable in stock at par.....	2,000,000
	13,849,400
Bills payable.....	1,776,752
Accounts payable.....	671,075
	2,447,823
Profit and loss, surplus carried forward October 31, 1890.....	1,195,553
Total liabilities.....	\$17,958,852

\* This balance sheet includes all assets and shows every liability of the corporation's entire business, viz.: of the general office, of all works, and of all district offices.

GENERAL INVESTMENT NEWS.

**Boston & Maine.**—A bill has been introduced in the Maine Legislature authorizing the Boston & Maine Railroad to increase its capital stock \$5,000,000, the proceeds to be devoted to providing additional property and equipment for the road, to construct additional railroads, and the payment and reduction of debts.

**Bradford Bordell & Kinzua.**—This road was on Monday placed in the hands of a receiver, in furtherance of a plan to consolidate all of the Erie's narrow-gauge interests.

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

**WESTERN UNION TELEGRAPH** sterling 6 per cent bonds of 1875, due March 1, 1900, to be redeemed by Morton, Rose & Co., London, on March 1, 1891, when interest will cease—six bonds of £100 each viz.: Nos. 38, 116, 153, 260, 316, 553, and seven bonds of £200 each viz.: Nos. 94, 130, 204, 205, 452, 463, 552.

**Chicago City Bonds.**—The City Council has adopted an ordinance substituting 4 per cent city bonds for the 3½s, which have proved unsalable. The issue aggregates nearly \$1,300,000.

**Chicago Gas.**—A press dispatch from Chicago, Jan. 21, said: The Chicago Gas Trust will ask the Court to appoint a trustee to take up the stock of the Trust. An attempt has been made to reorganize the Trust and transfer the stock of the old company to the new one, but the attorneys for the Trust have not been able to devise a plan of reorganization that will be satisfactory; so they have decided to wipe out the old Trust entirely and take up the stock under the direction of the Court.

**Cincinnati Wabash & Michigan.**—The directors have passed a resolution authorizing the President to call a meeting of stockholders for February 25, 1891, at Elkhart, Ind., to vote upon a proposition to issue \$1,500,000 6 per cent bonds, for the purpose of paying off the indebtedness of the road, the cost of the extension to Rushville, and increase of facilities.

**Covington & Macon.**—A meeting of the bondholders of this company was held in Baltimore to consider a proposition for the permanent lease of the road by the Central Railroad and Banking Company of Georgia. It is a proposal to lease the Covington & Macon at a rental equal to 4 per cent interest upon a 99 year mortgage to be issued. The lessees offer to guarantee interest on the new 4 per cents in lieu of the principal and overdue 6 per cent interest to Sept. 1, 1890, on the present first mortgage, as well as upon a proposed issue of at least \$200,000, for which the first mortgage bondholders are to subscribe at 82½ and interest. No definite action was taken and it was decided to meet again in two weeks.

**Dayton Ft. Wayne & Chicago.**—The Cincinnati Hamilton & Dayton Railroad has purchased the Dayton Ft. Wayne & Chicago Road at public auction for \$1,453,384, including both the Ironton and the Delphos divisions.

**Edison General Electric Co.**—The annual meeting of stockholders was held at the offices of the company, No. 42 Broad Street, and the following trustees were elected: C. H. Coster, Jas. B. Williams, Thomas A. Edison, J. H. Herrick, Samuel Insull, Edward H. Johnson, A. Marcus, Carl Schurz, Francis S. Smithers, Henry Villard and J. Hood Wright, the only change being in the substitution of Mr. Williams for Mr. Joseph S. Decker.

It was resolved to increase the capital stock from \$12,000,000 to \$15,000,000. The trustees re-elected the same officers, namely: Henry Villard, President; J. H. Herrick, Vice-President; Samuel Insull, Second Vice-President; A. Marcus, Secretary; F. S. Hastings, Treasurer and Assistant Secretary; A. S. Beves, Assistant Treasurer; Joseph P. Ord, Comptroller.

**Lake Erie Alliance & Southern.**—This railroad, 24 miles long, and running from Alliance, Ohio, to Phalanx, on the New York Pennsylvania & Ohio Railroad, has been sold under foreclosure to its principal bondholders for \$100,000.

**Mobile & Ohio.**—The following is a comparative statement of the earnings, expenses and surplus for the six months ending December 31:

	1889.	1890.
Earnings from 687-16 miles.....	\$1,471,214	\$1,705,107
Miscellaneous.....	106,881	141,500
Total revenue.....	\$1,578,096	\$1,846,608
Operating expenses.....	\$961,518	\$1,109,550
Taxes and insurance.....	49,200	53,200
Total.....	\$1,010,718	\$1,162,750

<i>Additions and Improvements.</i>	1889.	1890.
Construction account.....	\$28,155	\$20,451
New equipment account.....	59,898	77,781
<b>Total expenditures.....</b>	<b>\$1,098,772</b>	<b>\$1,260,983</b>

Net surplus..... \$479,328 \$585,624  
**Marietta & North Georgia.**—Mr. J. B. Glover has been appointed temporary receiver for the Marietta & North Georgia Railroad, pending the hearing of an application for a permanent receiver, which is set for January 31.

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

STATES, CITIES, COUNTIES, &c.

**PULTNEY TOWNSHIP, OHIO.**—\$40,000 road 5 per cent bonds, due March 1, 1906 to September 1, 1909, will be offered at auction by J. A. Henderson, at St. Clairsville, Belmont Co., O., Feb. 3.  
**MERIDEN, CONN.**—\$200,000 water works bonds are proposed.  
**WASHINGTON BOROUG, PA.**—\$50,400 4 per cent street improvement bonds, due Oct. 1, 1895 to Oct. 1, 1903. Bids will be received by Jonathan Allison, Washington, Pa., till Feb. 2.  
**WILMINGTON, VA.**—\$100,000 bonds are in contemplation.

RAILROAD AND MISCELLANEOUS COMPANIES.

**EDISON GENERAL ELECTRIC COMPANY.**—Stock has been increased from \$12,000,000 to \$15,000,000.  
**LOUISVILLE, KY., WATER COMPANY.**—\$500,000 2d mortgage 5 per cent 20-year bonds. Bids will be received till Jan. 31.  
**NEW YORK BELTING & PACKING COMPANY.**—\$354,750 1st mort. 6 per cent debentures, \$460,750 preferred and \$339,500 common stock, are offered for subscription. Full particulars of these issues will be found in our advertising columns to-day.

**New York Ontario & Western.**—At the annual meeting of this company held on the 21st inst. the following board of directors was elected by over 400,000 shares of stock represented at the meeting, viz: Thomas P. Fowler, Joseph Price, Samuel Barton, Francis R. Culbert, John Greenough, Richard Irvin, William H. Paulding, H. Pearson, Albert S. Roe, Charles J. Russell, E. K. Sibley, Charles S. Whelan. Mr. Julien L. Myers, having resigned, John B. Kerr was elected to fill the vacancy. This company having adopted the plan of an independent audit, Mr. E. H. Sewell, of the firm of Barrow, Wade, Guthrie & Company, was re-elected Auditor for the ensuing year, and his certificate was given covering the period of the annual report submitted at this meeting, which will be found elsewhere. A resolution was adopted that the annual meeting be changed to the last Wednesday in September. Also the following:

*Resolved,* that the board of directors of this company be, and they are hereby, requested at the earliest practicable moment to consider, formulate and present, for the approval of the stockholders, a plan for the re-arrangement of the capital stock of the company and its classification into preferred and common shares, together with such plan, for future capital requirements of the company, in connection with its rapidly-increasing traffic and revenues, as to the board may seem proper and expedient.

**Oregon Improvement Company.**—The new management of the Oregon Improvement Company has decided to offer to its stockholders and creditors a sufficient amount of its general consol. mort. 5 per cent bonds to pay off the floating debt and give the company adequate working capital. The bonds are to be offered at 70, and it is understood that if they are not taken a syndicate will buy them at 65. The amount offered will be \$2,500,000, nearly all of which is pledged to secure the floating debt.

**Poughkeepsie Bridge Bonds.**—From Philadelphia comes the statement that a majority of the holders of Poughkeepsie Bridge bonds have assented to the proposed interest-funding scheme. It is proposed to issue a species of debenture bonds covering the interest for the next two years, to be taken by the bondholders in lieu of their coupons, and to be redeemable with interest thereon at any time in the next ten years.

**Texas Central.**—A notice of the sale of this railroad in foreclosure will be found in the advertising columns of the CHRONICLE.

**Toledo Ann Arbor & North Michigan.**—The following is a statement of earnings, expenses, &c., for the past two years:

	1889.	1890.	Increase.
Gross earnings for year.....	\$1,014,306	\$1,134,316	\$120,010
Net earnings Dec., 1890 (estimated).....	\$328,101	\$424,094	\$95,999
Fixed charges.....	294,800	335,000	40,200
<b>Surplus.....</b>	<b>\$33,301</b>	<b>\$89,094</b>	<b>55,906</b>

**Toledo & Ohio Central—Kanawha & Michigan.**—The stockholders of the Toledo & Ohio Central Railway Co. will hold a special meeting on February 18th for the purpose of taking action upon a proposition to increase the common capital stock in the amount of \$3,000,000, also to vote upon the guarantee of the bonds of the Kanawha and Michigan Railway Company, issued and to be issued.

A special meeting of the stockholders of the Kanawha & Michigan Railway Company will be held at the company's office in Corning, Ohio, on Feb. 10th, for the purpose of voting upon an agreement with the Toledo & Ohio Central Railway Company, by which the two companies enter into an arrangement for their common benefit, and agree upon a method and terms upon which the Toledo & Ohio Central Company is to aid the Kanawha & Michigan Company in the further construction of its road.

**Tonawanda & Cuba.**—The foreclosure sale of this road, in a suit by the Metropolitan Trust Company of New York took place on the 19th, and the road was purchased by Henry A. Oakley, William Jay, Sumner R. Stone and Richard B. Ferris, of New York, as a committee for the bondholders. The price was \$33,500.

**Trust Companies of New York and Brooklyn.**—The semi-annual reports of these companies for the period ending Dec. 31, 1890, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of June 30, 1890, and Dec. 31, 1890, thus showing the changes in the six months.

AMERICAN LOAN & TRUST COMPANY.

<i>Resources.</i>		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$45,000	\$40,000
Stock investments (market value).....		325,833	300,833
Amount loaned on collaterals.....		3,273,722	2,539,074
Amount loaned on personal securities.....		225,927	187,231
Cash on hand and on deposit.....		845,151	749,114
Other assets.....		163,503	116,099
<b>Total.....</b>		<b>\$4,979,136</b>	<b>\$3,947,218</b>
<i>Liabilities.</i>			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Undivided profits.....	100,531	210,507	
Deposits in trust.....	71,461	78,478	
General deposits, payable on demand.....	3,492,907	2,509,173	
Other liabilities.....	121,236	142,060	
<b>Total.....</b>		<b>\$4,870,136</b>	<b>\$3,947,218</b>
<i>Supplementary.</i>			
Interest and profits received last 6 months.....	\$115,238	\$90,524	
Interest credited depositors, same period.....	45,825	42,020	
Expenses of institution, same period.....	29,638	26,234	
Deposits on which interest is allowed.....	3,258,150	2,255,500	
Rate of interest on same.....	1½ to 4	1½ to 4	

ATLANTIC TRUST COMPANY.

<i>Resources.</i>		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$294,499	\$301,999
Stock investments (market value).....		421,000	412,000
Amount loaned on collaterals.....		8,457,002	7,375,204
Cash on hand and on deposit.....		508,390	533,286
Other assets.....		65,064	75,106
<b>Total.....</b>		<b>\$9,745,956</b>	<b>\$8,697,596</b>
<i>Liabilities.</i>			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	449,101	490,474	
Deposits in trust.....	268,863	93,585	
General deposits, payable on demand.....	8,006,987	7,091,037	
Other liabilities.....	21,000	22,500	
<b>Total.....</b>		<b>\$9,745,956</b>	<b>\$8,697,596</b>
<i>Supplementary.</i>			
Interest and profits received last 6 months.....	\$261,778	\$250,290	
Interest credited depositors, same period.....	110,804	114,270	
Expenses of institution, same period.....	21,003	33,042	
Dividends on capital stock, same period.....	30,000	30,000	
Deposits on which interest is allowed.....	7,519,733	3,040,000	
Rate of interest on same.....	1½ to 4	2 to 4	

BROOKLYN TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$201,500	\$201,500
Stock investments (market value).....		2,284,040	\$2,186,925
Amount loaned on collaterals.....		9,729,904	8,592,719
Amount loaned on personal securities.....		256,336	256,336
Real estate (estimated value).....		150,000	150,000
Cash on hand and on deposit.....		295,000	393,827
Other assets.....		80,541	52,211
<b>Total.....</b>		<b>\$12,750,520</b>	<b>\$11,636,167</b>
<i>Liabilities.</i>			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	1,232,751	1,281,535	
Deposits in trust.....	887,219	497,522	
General deposits, payable on demand.....	9,534,272	8,779,130	
Other liabilities.....	96,278	37,769	
<b>Total.....</b>		<b>\$12,750,520</b>	<b>\$11,636,166</b>
<i>Supplementary.</i>			
Amount of debts guar. and liability thereon.....	\$8,700		
Interest and profits received last 6 months.....	314,769	\$352,958	
Interest credited depositors, same period.....	141,832	139,246	
Expenses of institution same period.....	28,703	36,498	
Dividends on capital stock, same period.....	80,900	80,000	
Deposits on which interest is allowed.....	10,491,592	9,148,544	
Rate of interest on same.....	1 to 4	1 to 4	

CENTRAL TRUST COMPANY.

<i>Resources.</i>		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$425,000	\$425,500
Stock investments (market value).....		4,020,393	3,640,600
Amount loaned on collaterals.....		23,689,844	17,863,378
Amount loaned on personal securities.....		298,980	217,405
Real estate (estimated value).....		850,000	850,000
Cash on hand and on deposit.....		1,088,963	1,754,200
Other assets.....		307,697	252,831
<b>Total.....</b>		<b>\$30,680,829</b>	<b>\$25,003,915</b>
<i>Liabilities.</i>			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	4,279,364	4,507,357	
Deposits in trust.....	6,540,190	4,742,010	
General deposits, payable on demand.....	18,553,912	14,486,266	
Other liabilities.....	307,362	268,280	
<b>Total.....</b>		<b>\$30,680,829</b>	<b>\$25,003,914</b>
<i>Supplementary.</i>			
Interest and profits received last 6 months.....	\$756,855	\$969,502	
Interest credited depositors, same period.....	257,291	303,797	
Expenses of institution, same period.....	72,242	72,806	
Dividends on capital stock, same period.....	150,000	150,000	
Deposits on which interest is allowed.....	22,635,012	16,374,714	
Rate of interest on same.....	1 to 3	1 to 3	

CONTINENTAL TRUST COMPANY.

<i>Resources.</i>		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$50,500	\$50,500
Stock investments (market value).....		\$271,000	451,225
Amount loaned on collaterals.....		685,701	1,232,663
Amount loaned on personal securities.....		38,415	38,415
Cash on hand and on deposit.....		73,853	69,145
Other assets.....		1,326	13,069
<b>Total.....</b>		<b>\$1,031,976</b>	<b>\$1,853,909</b>

CONTINENTAL TRUST COMPANY—(Concluded.)

	June 30, 1890.	Dec. 31, 1890.
<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	250,000
Undivided profits.....	2,623	21,622
Deposits in trust.....		305
General deposits, payable on demand.....	279,205	1,077,757
Other liabilities.....	148	3,323
<b>Total.....</b>	<b>\$1,031,976</b>	<b>\$1,853,009</b>
<i>Supplementary.</i>		
Interest and profits received last 6 months.....	\$2,469	\$36,587
Interest credited depositors, same period.....	145	8,468
Expenses of institution, same period.....	431	15,396
Deposits on which interest is allowed.....	205,091	1,024,693
Rate of interest on same.....	2½ to 3	2½ to 6

FARMERS' LOAN & TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
<i>Resources.</i>		
Bonds and mortgages.....	\$349,300	\$249,300
Stock investments (market value).....	4,780,550	4,035,562
Amount loaned on collaterals.....	24,022,544	18,554,304
Amount loaned on personal securities.....	673,522	542,558
Real estate (estimated value).....	950,000	950,000
Cash on hand and on deposit.....	6,498,189	3,433,604
Other assets.....	489,940	311,566
<b>Total.....</b>	<b>\$37,764,044</b>	<b>\$28,126,893</b>
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	3,753,133	3,656,933
Deposits in trust.....	32,881,040	23,225,969
Other liabilities.....	129,870	244,631
<b>Total.....</b>	<b>\$37,764,044</b>	<b>\$28,126,893</b>
<i>Supplementary.</i>		
Interest and profits received last 6 months.....	\$583,346	\$786,908
Interest credited depositors, same period.....	266,023	322,933
Expenses of institution, same period.....	72,660	119,722
Dividends on capital stock, same period.....	100,000	150,000
Deposits on which interest is allowed.....	27,538,990	20,650,144
Rate of interest on same.....	1 to 5	1 to 5

FRANKLIN TRUST COMPANY (BROOKLYN).

	June 30, 1890.	Dec. 31, 1890.
<i>Resources.</i>		
Bonds and mortgages.....	\$775,750	\$661,000
Stock investments (market value).....	1,166,403	1,193,630
Amount loaned on collaterals.....	2,338,950	2,732,656
Amount loaned on personal securities.....	149,885	90,497
Cash on hand and on deposit.....	394,356	290,799
Other assets.....	7,841	26,864
<b>Total.....</b>	<b>\$4,843,185</b>	<b>\$4,997,004</b>
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	419,852	469,158
Dividends, payable July 15.....	27,916	
Deposits in trust.....	30,000	50,786
General deposits, payable on demand.....	3,356,433	3,374,421
Other liabilities.....	8,982	102,637
<b>Total.....</b>	<b>\$4,843,185</b>	<b>\$4,997,004</b>
<i>Supplementary.</i>		
Interest and profits received last six months.....	\$179,815	\$152,583
Interest credited depositors, same period.....	49,869	41,105
Expenses of institution, same period.....	12,314	13,892
Dividends on capital stock, same period.....	30,000	30,000
Deposits on which interest is allowed.....	3,315,525	3,362,998
Rate of interest on same.....	1½ to 4	

HOLLAND TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
<i>Resources.</i>		
Bonds and mortgages.....	\$90,000	\$84,000
Stock investments (market value).....	514,845	872,739
Amount loaned on collaterals.....	2,300,984	1,799,861
Amount loaned on personal securities.....	292,458	241,651
Cash on hand and on deposit.....	281,263	259,993
Other assets.....	8,907	25,255
<b>Total.....</b>	<b>\$3,488,460</b>	<b>\$3,283,498</b>
<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	500,000	500,000
Undivided profits.....	97,668	107,057
Deposits in trust.....	19,977	18,049
General deposits, payable on demand.....	2,224,498	1,359,545
Other liabilities.....	146,316	798,848
<b>Total.....</b>	<b>\$3,488,460</b>	<b>\$3,283,498</b>
<i>Supplementary.</i>		
Interest and profits received last 6 months.....	\$98,232	\$89,447
Interest credited depositors, same period.....	26,745	4,374
Expenses of institution, same period.....	24,747	30,638
Dividends on capital stock, same period.....	25,000	25,000
Deposits on which interest is allowed.....	1,410,251	1,530,816
Rate of interest on same.....	1 to 3	1 to 4½

KINGS COUNTY TRUST COMPANY (BROOKLYN).

	June 30, 1890.	Dec. 31, 1890.
<i>Resources.</i>		
Bonds and mortgages.....	\$419,000	\$467,000
Stock investments (market value).....	100,500	207,333
Amount loaned on collaterals.....	1,490,893	1,434,157
Amount loaned on personal securities.....	160,746	135,357
Cash on hand and on deposit.....	268,079	167,436
Other assets.....	22,031	32,078
<b>Total.....</b>	<b>\$2,461,251</b>	<b>\$2,446,066</b>
<i>Liabilities.</i>		
Capital stock paid in.....	\$500,008	\$500,000
Surplus fund.....	250,000	300,000
Undivided profits.....	49,620	19,896
Deposits in trust.....	77,449	32,330
General deposits, payable on demand.....	1,571,543	1,539,039
Other liabilities.....	12,628	55,401
<b>Total.....</b>	<b>\$2,461,251</b>	<b>\$2,446,066</b>
<i>Supplementary.</i>		
Interest and profits received last 6 months.....	\$53,606	\$81,046
Interest credited depositors, same period.....	8,560	17,962
Expenses of institution, same period.....	7,002	8,150
Dividends on capital stock, same period.....		15,000
Deposits on which interest is allowed.....	1,405,808	1,530,275
Rate of interest on same.....	1½ to 3½	1 to 4

KNICKERBOCKER TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
<i>Resources.</i>		
Bonds and mortgages.....	\$100,800	\$86,300
Stock investments (market value).....	718,263	1,834,651
Amount loaned on collaterals.....	2,717,800	2,733,494
Amount loaned on personal securities.....	23,400	20,700
Cash on hand and on deposit.....	306,442	446,809
Other assets.....	39,622	46,045
<b>Total.....</b>	<b>\$3,906,327</b>	<b>\$5,168,545</b>
<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$750,000
Surplus fund.....		271,909
Undivided profits.....	153,096	
Deposits in trust.....	1,015,645	1,223,670
General deposits payable on demand.....	2,223,484	2,896,927
Other liabilities.....	14,101	26,039
<b>Total.....</b>	<b>\$3,906,327</b>	<b>\$5,168,545</b>
<i>Supplementary.</i>		
Interest and profits received last 6 months.....	\$77,940	\$80,884
Interest credited depositors, same period.....	29,200	29,405
Expenses of institution, same period.....	23,932	32,668
Deposits on which interest is allowed.....	2,308,714	2,966,393
Rate of interest on same.....	1½ to 4	1½ to 5

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN).

	June 30, 1890.	Dec. 31, 1890.
<i>Resources.</i>		
Bonds and mortgages.....	\$203,800	\$203,800
Stock investments (market value).....	1,085,710	1,086,920
Amount loaned on collaterals.....	2,123,376	1,952,526
Amount loaned on personal securities.....		129,000
Real estate (estimated value).....	177,000	92,850
Cash on hand and on deposit.....	271,774	236,042
Other assets.....	38,359	30,033
<b>Total.....</b>	<b>\$3,800,619</b>	<b>\$3,731,172</b>
<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	203,913	225,515
Deposits in trust.....	212,631	153,521
General deposits, payable on demand.....	2,859,961	2,821,664
Other liabilities.....	24,109	30,471
<b>Total.....</b>	<b>\$3,800,619</b>	<b>\$3,731,172</b>
<i>Supplementary.</i>		
Interest and profits received last 6 months.....	\$79,857	\$103,830
Interest credited depositors, same period.....	33,611	39,955
Expenses of institution, same period.....	9,644	9,373
Dividends on capital stock, same period.....	20,000	20,000
Deposits on which interest is allowed.....	2,859,140	2,971,373
Rate of interest on same.....	1½ to 3½	1½ to 4

MANHATTAN TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
<i>Resources.</i>		
Bonds and mortgages.....	\$30,000	\$20,000
Stock investments (market value).....	1,123,896	1,738,174
Amount loaned on collaterals.....	2,604,703	1,544,517
Amount loaned on personal securities.....	50,000	46,000
Cash on hand and on deposit.....	485,900	842,261
Other assets.....	73,190	93,415
<b>Total.....</b>	<b>\$4,367,687</b>	<b>\$4,234,367</b>
<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	107,997	124,634
Undivided profits.....	63,281	36,276
Deposits in trust.....	50,481	19,099
General deposits, payable on demand.....	2,008,362	1,474,659
“ “ “ notice.....	832,842	
Other liabilities.....	304,723	17,059
<b>Total.....</b>	<b>\$4,367,687</b>	<b>\$4,234,367</b>
<i>Supplementary.</i>		
Interest and profits received last 6 months.....	\$103,858	\$117,568
Interest credited depositors, same period.....	41,897	42,619
Expenses of institution, same period.....	27,645	31,076
Deposits on which interest is allowed.....	2,736,917	2,451,146
Average rate of interest on same.....	2-9-10	2-9-3

MERCANTILE TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
<i>Resources.</i>		
Bonds and mortgages.....	\$483,746	\$459,089
Stock investments (market value).....	2,076,312	1,364,375
Amount loaned on collaterals.....	16,024,540	19,155,849
Amount loaned on personal securities.....	499,660	567,255
Real estate (estimated value).....	179,708	121,036
Cash on hand and on deposit.....	2,280,252	4,071,087
Other assets.....	739,176	747,254
<b>Total.....</b>	<b>\$22,283,394</b>	<b>\$26,485,946</b>
<i>Liabilities.</i>		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	1,000,000	1,000,000
Undivided profits.....	196,022	421,020
Deposits in trust.....	855,682	874,488
General deposits, payable on demand.....	18,210,610	22,185,906
Other liabilities.....	21,057	4,531
<b>Total.....</b>	<b>\$22,283,394</b>	<b>\$26,485,946</b>
<i>Supplementary.</i>		
Interest and profits received last 6 months.....	\$539,174	\$677,607
Interest credited depositors, same period.....	194,991	268,522
Expenses of institution, same period.....	60,747	60,630
Dividends on capital stock, same period.....	80,000	100,000
Deposits on which interest is allowed.....	17,703,196	21,100,683
Rate of interest on same.....	1 to 4	1 to 4

METROPOLITAN TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
<i>Resources.</i>		
Bonds and mortgages.....	\$381,500	\$317,000
Stock investments (market value).....	2,388,700	1,906,058
Amount loaned on collaterals.....	5,783,691	4,777,442
Real estate (estimated value).....	470,000	480,000
Cash on hand and on deposit.....	596,062	575,196
Other assets.....	80,724	77,496
<b>Total.....</b>	<b>\$9,700,749</b>	<b>\$8,136,192</b>

METROPOLITAN TRUST COMPANY—(Concluded.)

Liabilities.		June 30, 1890.	Dec. 31, 1890.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		704,164	716,036
General deposits, payable on demand.....		7,026,726	6,351,678
Other liabilities.....		69,858	.....
<b>Total.....</b>		<b>\$9,700,749</b>	<b>\$8,130,192</b>

  

Supplementary.		June 30, 1890.	Dec. 31, 1890.
Interest and profits received last 6 months.....		\$236,850	\$245,696
Interest credited depositors, same period.....		132,007	117,660
Expenses of institution, same period.....		24,357	21,933
Dividends on capital stock, same period.....		30,000	30,000
Deposits on which interest is allowed.....		7,710,107	6,237,585
Rate of interest on same.....		1½ to 4	1½ to 5

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$429,200	\$429,103
Stock investments (market value).....		487,340	367,130
Amount loaned on collaterals.....		2,184,528	1,810,470
Cash on hand and on deposit.....		171,927	167,265
Other assets.....		30,628	38,532
<b>Total.....</b>		<b>\$3,303,624</b>	<b>\$2,842,500</b>

  

Liabilities.		June 30, 1890.	Dec. 31, 1890.
Capital stock paid in.....		\$500,000	\$500,000
Undivided profits.....		88,671	105,771
Deposits in trust.....		14,519	10,137
General deposits, payable on demand.....		2,688,360	2,220,571
Other liabilities.....		12,072	6,021
<b>Total.....</b>		<b>\$3,303,624</b>	<b>\$2,842,500</b>

  

Supplementary.		June 30, 1890.	Dec. 31, 1890.
Interest and profits received last 6 months.....		\$68,517	\$80,544
Interest credited depositors, same period.....		28,086	34,402
Expenses of institution, same period.....		8,097	9,064
Dividend on capital stock, same period.....		30,000	15,000
Deposits on which interest is allowed.....		2,701,526	2,220,854
Rate of interest on same.....		1½ to 3½	1½ to 4

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$2,053,044	\$2,260,534
Stock investments (market value).....		10,239,084	9,091,207
Amount loaned on collaterals.....		5,086,600	6,034,300
Amount loaned on personal securities.....		2,842,059	1,538,661
Real estate (estimated value).....		480,000	480,000
Cash on hand and on deposit.....		2,306,367	2,704,784
Other assets.....		268,495	391,857
<b>Total.....</b>		<b>\$23,375,650</b>	<b>\$22,501,343</b>

  

Liabilities.		June 30, 1890.	Dec. 31, 1890.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		1,905,483	2,011,463
Undivided profits.....		126,463	161,245
Deposits in trust.....		18,822,574	17,840,690
Other liabilities.....		1,521,130	1,487,944
<b>Total.....</b>		<b>\$23,375,650</b>	<b>\$22,501,343</b>

  

Supplementary.		June 30, 1890.	Dec. 31, 1890.
Interest and profits received last 6 months.....		\$536,430	\$508,791
Interest credited depositors, same period.....		292,092	332,602
Expenses of institution, same period.....		44,504	43,541
Dividends on capital stock, same period.....		150,000	100,000
Deposits on which interest is allowed.....		18,822,574	17,840,690
Rate of interest on same.....		1 to 5	1 to 5

NEW YORK SECURITY & TRUST COMPANY.

Resources.		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$256,000	\$266,000
Stock investments (market value).....		889,596	1,258,925
Amount loaned on collaterals.....		3,271,669	3,624,105
Amount loaned on personal securities.....		897,053	270,484
Cash on hand and on deposit.....		467,400	646,440
Other assets.....		56,173	77,647
<b>Total.....</b>		<b>\$5,817,894</b>	<b>\$6,143,601</b>

  

Liabilities.		June 30, 1890.	Dec. 31, 1890.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		500,000	500,000
Undivided profits.....		74,775	169,844
Deposits in trust.....		1,780,812	2,552,126
General deposits, payable on demand.....		2,425,104	1,924,183
Other liabilities.....		37,201	17,148
<b>Total.....</b>		<b>\$5,817,894</b>	<b>\$6,143,607</b>

  

Supplementary.		June 30, 1890.	Dec. 31, 1890.
Interest and profits received last 6 months.....		\$138,188	\$125,991
Interest credited depositors, same period.....		29,072	61,343
Expenses of institution, same period.....		19,140	12,357
Deposits on which interest is allowed.....		3,730,691	3,527,877
Rate of interest on same.....		2 to 5	2 to 4

PEOPLES' TRUST COMPANY OF (BROOKLYN.)

Resources.		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$347,350	\$476,050
Stock investments (market value).....		243,355	306,126
Amount loaned on collaterals.....		1,938,950	3,556,820
Amount loaned on personal securities.....		140,033	167,553
Cash on hand and on deposit.....		412,180	180,075
Other assets.....		24,413	44,032
<b>Total.....</b>		<b>\$3,106,281</b>	<b>\$5,130,014</b>

  

Liabilities.		June 30, 1890.	Dec. 31, 1890.
Capital stock paid in.....		\$500,000	\$1,000,000
Surplus fund.....		250,000	550,000
Undivided profits.....		55,804	37,676
Deposits in trust.....		57,646	97,422
General deposits, payable on demand.....		2,221,602	3,432,436
Other liabilities.....		21,228	12,479
<b>Total.....</b>		<b>\$3,106,281</b>	<b>\$5,130,013</b>

  

Supplementary.		June 30, 1890.	Dec. 31, 1890.
Interest and profits received last 6 months.....		\$65,299	\$83,216
Interest credited depositors, same period.....		21,655	55,283
Expenses of institution, same period.....		9,231	12,779
Dividends on capital stock, same period.....		.....	15,000
Deposits on which interest is allowed.....		2,295,210	3,483,491
Rate of interest on same.....		1½ to 3½	1½ to 4

STATE TRUST COMPANY.

Resources.		June 30, 1890.	Dec. 31, 1890.
Stock investments (market value).....		\$1,252,322	\$2,024,643
Amount loaned on collateral.....		4,451,000	3,177,332
Cash on hand and on deposit.....		284,842	926,745
Other assets.....		16,301	16,766
<b>Total.....</b>		<b>\$4,204,566</b>	<b>\$6,149,486</b>

  

Liabilities.		June 30, 1890.	Dec. 31, 1890.
Capital stock paid in.....		\$1,000,000	\$1,000,000
Surplus fund.....		500,000	500,000
Undivided profits.....		32,739	102,809
Deposits in trust.....		2,665,757	4,537,220
Other liabilities.....		0,000	9,457
<b>Total.....</b>		<b>\$4,204,566</b>	<b>\$6,149,486</b>

  

Supplementary.		June 30, 1890.	Dec. 31, 1890.
Interest and profits received last 6 months.....		\$68,672	\$123,432
Interest credited depositors, same period.....		25,934	49,504
Expenses of the institution, same period.....		19,894	14,776
Deposits on which interest is allowed.....		2,630,583	4,395,009
Rate of interest on same.....		2½ to 4	2½ to 4

TITLE GUARANTEE TRUST COMPANY.

Resources.		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$1,590,371	\$1,425,105
Stock investments (market value).....		286,500	494,400
Amount loaned on collaterals.....		.....	20,000
Cash on hand and on deposit.....		56,697	88,355
Other assets.....		517,587	468,640
<b>Total.....</b>		<b>\$2,451,135</b>	<b>\$2,946,501</b>

  

Liabilities.		June 30, 1890.	Dec. 31, 1890.
Capital stock paid in.....		\$2,000,000	\$2,000,000
Surplus fund.....		395,035	441,293
Other liabilities.....		56,100	505,207
<b>Total.....</b>		<b>\$2,451,135</b>	<b>\$2,946,500</b>

  

Supplementary.		June 30, 1890.	Dec. 31, 1890.
Interest and profits received last 6 months.....		\$283,102	\$286,068
Expenses of the institution, same period.....		155,976	188,507
Div's declared on capital stock, same period.....		50,000	50,000

UNION TRUST COMPANY.

Resources.		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$820,500	\$645,500
Stock investments (market value).....		1,692,680	1,663,600
Amount loaned on collaterals.....		24,615,532	21,533,548
Real estate (estimated value).....		1,960,000	1,993,250
Cash on hand and on deposit.....		4,372,292	4,260,594
Other assets.....		251,790	317,292
<b>Total.....</b>		<b>\$33,712,794</b>	<b>\$30,413,934</b>

  

Liabilities.		June 30, 1890.	Dec. 31, 1890.
Capital stock paid in.....		\$1,000,000	.....
Surplus fund and undivided profits.....		3,685,952	\$3,752,023
General deposits, payable on demand, on notice and on fixed time.....		28,516,413	25,282,136
Other liabilities.....		510,428	379,774
<b>Total.....</b>		<b>\$33,712,794</b>	<b>\$30,413,934</b>

  

Supplementary.		June 30, 1890.	Dec. 31, 1890.
Interest and profits received last 6 months.....		\$800,151	\$839,491
Interest credited depositors, same period.....		298,885	336,442
Expenses of the institution, same period.....		67,106	99,443
Dividends on capital stock, same period.....		100,000	100,000
Amount of deposits on which int. is allowed.....		26,071,502	23,738,487
Rate of interest on same.....		1 to 5	1 to 5

UNITED STATES TRUST COMPANY.

Resources.		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$2,427,500	\$2,005,000
Stock investments (market value).....		6,995,953	6,750,981
Amount loaned on collaterals.....		29,116,057	30,168,311
Amount loaned on personal securities.....		6,593,811	4,829,920
Real estate (estimated value).....		1,000,000	1,000,000
Cash on deposit.....		1,264,570	1,882,861
Other assets.....		384,610	486,571
<b>Total.....</b>		<b>\$47,670,533</b>	<b>\$47,122,744</b>

  

Liabilities.		June 30, 1890.	Dec. 31, 1890.
Capital stock paid in.....		\$2,000,000	\$2,000,000
Surplus fund.....		6,730,016	7,075,595
Undivided profits.....		569,085	568,699
Deposits in trust.....		37,329,897	36,439,692
Interest accrued on deposits.....		669,208	.....
Other liabilities.....		372,326	1,038,759
<b>Total.....</b>		<b>\$47,670,533</b>	<b>\$47,122,744</b>

  

Supplementary.		June 30, 1890.	Dec. 31, 1890.
Interest and profits received last 6 months.....		\$1,184,705	\$1,166,657
Interest credited depositors, same period.....		476,209	465,503
Expenses of institution, same period.....		80,493	161,124
Dividends on capital stock, same period.....		250,000	250,000
Amt. of deposits on which interest is allowed.....		36,949,924	35,882,467
Rate of interest on same.....		1 to 5	1 to 4

WASHINGTON TRUST COMPANY.

Resources.		June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages.....		\$31,000	\$23,000
Stock investments (market value).....		524,117	753,348
Amount loaned on collaterals.....		2,607,634	1,997,570
Amount loaned on personal securities.....		30,000	45,000
Cash on hand and on deposit.....		184,701	248,679
Other assets.....		22,355	21,982
<b>Total.....</b>		<b>\$3,399,809</b>	<b>\$3,089,580</b>

  

Liabilities.		June 30, 1890.	Dec. 31, 1890.
Capital stock paid in.....		\$500,000	\$500,000
Surplus fund.....		250,000	250,000
Undivided profits.....		40,233	44,649
Deposits in trust.....		32,353	6,249
General deposits, payable on demand.....		2,573,264	2,284,887
Other liabilities.....		3,957	3,796
<b>Total.....</b>		<b>\$3,399,809</b>	<b>\$3,089,580</b>

  

Supplementary.		June 30, 1890.	Dec. 31, 1890.
Interest and profits received last 6 months.....		\$49,423	\$88,478
Interest credited depositors, same period.....		21,003	36,366
Expenses of institution, same period.....		10,062	12,102
Deposits on which interest is allowed.....		2,898,709	2,291,435
Rate of interest on same.....		1½ to 3½	2 to 4

## Reports and Documents.

### NEW YORK ONTARIO & WESTERN R'Y CO.

ELEVENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1890.

OFFICE OF THE PRESIDENT,  
NEW YORK, Jan. 12, 1891. }

#### To the Stockholders:

The "General Railroad Act" of the State of New York has been amended in order that there may be uniformity between reports made to the Railroad Commissioners of the State and those made to the Inter-State Commerce Commission, and the law now provides that "Railroad Companies shall make annually to the Board of Railroad Commissioners of the State of New York reports of their operations for the year ending with the 30th day of June of each and every year," this being the date also fixed by the Inter-State Commission.

The report now submitted covers, therefore, the fiscal year ended June 30, 1890, instead of September 30, as heretofore.

As a considerable period elapses between the close of the fiscal year and the day now fixed for holding your annual meetings (the third Wednesday in January), it is proposed to change the day of the annual meeting of your company to the last Wednesday in September.

The following statement exhibits a comparison of the earnings and expenses for the year mentioned with that of the year ending June 30, 1889:

	RECEIPTS.	
	1890.	1889.
Passengers.....	\$557,442 43	\$511,303 68
Freight.....	1,288,722 68	1,123,776 89
Mail and Express.....	91,109 85	81,001 36
Miscellaneous.....	26,481 49	24,631 47
Total.....	\$1,963,756 45	\$1,740,713 40
	OPERATING EXPENSES.	
	1890.	1889.
Conducting Transportation.....	\$482,921 28	\$411,223 77
Motive Power.....	451,173 46	399,613 95
Maintenance of Cars.....	129,925 96	109,878 74
Maintenance of Way.....	275,085 37	283,439 19
General Expenses.....	83,830 70	83,336 23
Miscellaneous Expenses.....	96,078 94	100,865 47
Total.....	\$1,519,015 71	\$1,388,362 35
Taxes.....	74,983 95	84,500 00
Total Operating Expenses and Taxes.....	\$1,593,999 66	\$1,472,862 35
Balance Net Earnings.....	\$369,756 79	\$267,851 05
Interest and Charges.....	223,314 88	205,205 34
Surplus.....	\$146,441 91	\$62,645 71

For the details of the various items above shown, you are referred to the General Manager's report, and the tables prepared by the Treasurer, herewith submitted.

The Scranton extension was formally opened June 30, 1890, and it may be satisfactory to the stockholders to be advised as to the earnings of the company since that event occurred.

The following is a statement for six months ended December 31, 1890 (the month of December being estimated.)

	RECEIPTS.		Increase.	P.Ct.
	1890.	1889.		
Passengers.....	\$398,090	\$361,876		
Freight.....	955,478	739,143		
Mail and express.....	50,233	49,308		
Miscellaneous.....	18,242	15,382		
Total.....	\$1,422,013	\$1,165,709	\$256,304	21.9
	OPERATING EXPENSES.		Increase.	P.Ct.
	1890.	1889.		
Conducting transport'n.....	\$309,889	\$261,552		
Motive power.....	279,138	257,295		
Maintenance of cars.....	78,557	72,327		
Maintenance of way.....	228,479	182,786		
General expenses.....	43,126	44,403		
Miscellaneous expenses.....	46,729	54,749		
Total.....	\$990,918	\$873,112	\$117,806	13.4
Taxes.....	60,177	47,269		
Total op. ex. and taxes.....	\$1,051,095	\$920,381	\$130,714	14.2
Balance net earnings.....	\$370,918	\$245,328	\$125,590	51.1
Interest and charges.....	264,275	143,080	121,195	84.7
Surplus.....	\$106,643	\$102,248	\$4,395	4.3

The results from the new line to the coal-fields are, on the whole, very encouraging, and your officers feel assured that this extension will fully realize the anticipations entertained at the time it was projected. We have met with delays, and were compelled to make a larger expenditure than was estimated, but your Board is convinced that the sanction you gave to this work was wisely given, and will be justified by the revenue returns of even the present year.

As heretofore, it has been the policy of your officers to foster and develop to the fullest extent the better paying local traffic; and it is satisfactory to note that there is a constantly increasing summer travel, which is still capable of further expansion, and will add very considerably to the revenues of your Company in the future.

The General Manager enters very fully into the details of construction work and progress with the so-called "Zig-Zag" Tunnel (now nearing completion), and it may reasonably be claimed that the condition of the entire property has been brought to a standard not heretofore attained, and not excelled by other lines of railway of like character.

The motive power and passenger equipment of your Company has also been greatly added to and improved, and will probably, in its present condition, meet all requirements of the immediate future.

Additional coal and box cars should be provided from time to time to meet the demands of freight traffic, which is constantly increasing, particularly that of the Scranton Extension and of business interchanged with connecting lines.

As stated by the General Manager, provision should be made for providing a storage place for coal at or near Hancock, and terminal facilities at Cornwall for handling coal and other freights by water from that point.

Your Directors have been urged by many stockholders to formulate and present a plan for re-arranging the capital stock of the Company, and classifying the same into Preferred and Common Shares. Although no such plan has as yet been considered, it is hoped that in the near future the stockholders will be able to agree upon a suitable and comprehensive arrangement for readjusting the present capitalization, and, at the same time, providing funds for making such improvements to the line and additions to the equipment as the business may demand.

Other companies engaged in the coal traffic have been obliged to invest very largely in coal lands in order to secure the necessary tonnage, and were permitted to do so under their charters. Your Company, however, has adopted the course open to it, and which has been followed for many years by all the coal-carrying companies, of advancing to coal producers portions of the amount necessary to develop their properties, at the same time taking contracts for the transportation of the output of the various collieries. These advances are secured by mortgage upon the coal, leaseholds or lands in fee, and the improvements, and are repaid, with six per cent interest, at a certain amount per ton, varying from fifteen to twenty-five cents.

Contracts of this description, involving advances amounting to about \$500,000 have already been entered into, on account of which nearly \$300,000 has already been paid, and your officers could follow no wiser policy than to continue to make such advances when opportunity offers, as the amounts advanced are amply secured, and the Company not only receives interest on the investment, but secures a large tonnage thereby, at remunerative rates.

In closing this brief statement, I desire, on behalf of the Board, to acknowledge the faithfulness and efficiency with which all employees of the Company have during the last year performed their duties.

On behalf of the Board,  
THOMAS P. FOWLER,  
President.

#### GENERAL MANAGER'S REPORT.

FOR THE YEAR ENDING JUNE 30TH, 1890.

THOMAS P. FOWLER, Esq.,  
President:

DEAR SIR: I respectfully submit the following report of the operation of this Company's railway for the year ending June 30th, 1890:

#### EARNINGS AND EXPENSES.

The gross earnings for the year, exclusive of leased lines, were \$1,963,756. The working expenses and taxes were \$1,593,999 66. The net earnings were \$369,756 79, an increase of \$101,905 74, or 38.04 per cent as compared with previous year.

The total number of passengers carried during the year was 647,841, as compared with 628,494 during the previous year, an increase of 19,347 passengers, or about 3.07 per cent.

The number of passengers carried one mile was 29,952,249, and in 1889 31,781,378, a decrease of 5.75 per cent. There was a total decrease in the number of emigrants carried one mile of 3,815,187, and an increase in local and coupon passengers carried one mile of 1,976,058.

The average earnings per passenger for the current year were 86 cents and in the previous year 81 cents. The average earnings per passenger per mile were 1.86 cents, as against 1.61 cents in the previous year, an increase in passenger revenue per mile of 15.53 per cent. Although there was a large decrease in the number of emigrants carried, there was considerable increase in the rates as compared with previous year.

The passenger train mileage during the year was 765,515, while during the previous year it was 727,740 miles.

The earnings per passenger train per mile were 84.7 cents as compared with 81.4 in previous year, an increase of about 4 per cent.

The expenses per passenger train mile were 62.6 cents, as compared with 65.1 cents in 1889.

The net earnings per passenger train mile were 22 cents, as compared with 16 cents in previous year.

The average number of miles traveled per passenger was 46.23, as compared with 50.57 in previous year.

The total number tons freight carried was 955,558, as compared with 850,235 tons in previous year, an increase of 12.39 per cent.

The number of tons carried one mile was 103,883,353, as compared with 82,311,943 tons in previous year, an increase of 26.21 per cent.

The earnings from freight were \$1,288,723, as compared with \$1,123,777 during previous year, an increase of 14.7 per cent.

The earnings per ton on local freight were \$1 60, an increase of 10 cents as compared with previous year.

The average earnings per ton on coal carried during the year were 49.65 cents, a decrease of 5.02 cents as compared with previous year.

The average earnings per ton on all freight carried were \$1 35, or 17 cents less than for previous year.

The average earnings per ton per mile on all classes of freight were 1.24 cents, as compared with 1.39 during the previous year.

During the latter part of this year, owing to the general demoralization of Trunk Line rates, this company discontinued carrying through east-bound grain at the low rates which prevailed.

The aggregate expenses per ton of freight carried during the year were \$1 03; during the previous year the expenses were \$1 07.

The expenses per ton per mile were 1.00 cents, as compared with 1.11 during the previous year, or a decrease of 10 per cent.

The train mileage was 921,771 miles, and during the previous year 772,611 miles, an increase of 149,160 miles or 19.3 per cent.

The earnings per freight train mile averaged \$1 40, while during the previous year the average earnings were \$1 45.

The expenses per freight train mile were \$1 13, while during the previous year they were \$1 18.

The net earnings per freight train mile were 27 cents, the same as in the previous year.

The average number of freight cars per train on the main line was 19.3, the same as in the previous year.

The gross earnings per mile operated were \$8,005 37, as compared with \$5,323 23 in the previous year, an increase of 13.81 per cent.

The expenses per mile operated were \$4,645 31, as compared with \$4,245 76 in the previous year, an increase of 9.41 per cent.

The net earnings per mile operated were \$1,360 06, as compared with \$1,077 53 during the previous year, an increase of 26 per cent.

Statement of mileage run by engines and cars during the year, as compared with previous year:

	1890.	1889.
Passenger trains.....	708,778	666,578
Freight trains.....	637,560	498,089
Mixed trains.....	341,008	335,706
<b>Total train miles earning revenue.....</b>	<b>1,687,346</b>	<b>1,500,373</b>
Shifting, pushing, light running, &c., engines	291,543	256,314
<b>Total traffic engine miles run.....</b>	<b>1,978,829</b>	<b>1,756,687</b>
Passenger train car miles.....	2,931,240	2,723,433
Freight train car miles.....	11,707,605	9,153,914
Mixed train car miles.....	3,096,619	2,855,305
<b>Total car miles.....</b>	<b>17,735,464</b>	<b>14,733,702</b>

LEASED LINES, YEAR ENDING JUNE 30TH, 1890.

For details of revenue account of leased lines (U. C. & B. and R. & C. Railroads) see table No. 15 on page 40.

The gross earnings from the leased lines were \$236,639 56, an increase of \$1,932 07 over previous year.

The operating expenses were \$165,463 77, an increase of \$16,380 13 as compared with previous year. After deducting operating expenses, rents and taxes, there was a loss from operation of those lines during the year of \$12,353 21, as compared with a gain of \$2,274 85 in previous year.

At the time these roads were leased from the D. & H. C. Co., nearly all the business between local points on the leased lines and New York City was done via Utica in connection with the New York Central. At this time the U. C. & B. and R. & C. roads received local rates to Utica on this business. We have endeavored for several years past to divert this business to and over our main line from Randallville to New York, and in dividing the through rate we have, in accordance with the lease, credited to the leased lines only their mileage proportion of the through rate between local points and New York, which has given to these roads considerably less earnings than they formerly received at local rates, although the volume of business has considerably increased. All of the New York business is now practically sent over our main line. While the statement shows that we have not entirely earned the amount which we pay under the lease for the use of these roads, it has on the whole been a good investment for the Company, as we have secured for the main line a large amount of business which formerly went over other lines. The business interchanged at Randallville during the year amounted to \$337,913 52, of which the main line proportion was \$244,732 53. During the previous year this business amounted to \$300,541 22, of which the main line received \$210,533 16.

The operations of the Wharton Valley RR. are included in the main line statement of Earnings and Expenses, no separate accounts being kept.

CONSTRUCTION AND IMPROVEMENT.

The amount charged to construction and improvement during the year, as compared with the previous year, is as follows:

	Year ending June 30, 1890.	Year ending June 30, 1889.
Construction.....	\$198,227 83	\$1,238 01
Improvement of road.....	204,395 19	103,876 09
Improvement of equipment.....	16,673 63	28,194 25
New equipment.....	536,231 59	14,513 59
Land purchases, surveys, etc.....	9,640 54	51,960 54
<b>Total.....</b>	<b>\$1,015,168 78</b>	<b>\$204,832 48</b>

Unusually large increase in equipment has been made on account of the coal business, and many new sidings have been built.

The following statement shows the number and length of iron and wooden bridges and trestles on the main line and branches owned:

	Number.	Aggregate length in feet.
Iron bridges.....	30	8,670
Wooden bridges.....	61	3,878
Wooden trestles.....	102	10,427
<b>Total.....</b>	<b>203</b>	<b>30,975</b>

In the road department the following repairs, additions and improvements have been made:

10-110 miles in new sidings (including Y tracks at Burnside, Summitville and Walton) have been laid.

25 hemlock bridges and trestles, aggregating 2,807 feet in length, have been rebuilt with Georgia pine.

8 iron bridges, aggregating 775 feet in length, have been erected, replacing wooden bridges.

21 cattle passes, aggregating 263 feet in length, with wooden stringers, have been replaced with steel I beams, and walls in most cases have been relaid with masonry in cement.

The large iron viaduct at Sidney Center, No. 216, has had deck renewed with Georgia pine.

5 trestles, aggregating 1,796 feet, have been replaced with earth embankment.

1,314 feet iron pipe have been laid under the embankment for culverts.

4,700 rods of wire fence and 90 rods of tight board fence have been built where the line had not previously been fenced.

Crossing gates have been put in at Campbell Hall in connection with the interlocking of the crossing.

3 miles of track have been ballasted between Cook's Falls and Trout Brook.

Land and Land Damages.—Under the Sprague Avenue bridge at Middletown; at Fulton Broadway, curbing and flagging have been laid. The flagging on Front Street, Oswego, has also been relaid.

Heavy retaining walls have been built at Mountindale, Liberty, Rockland, Cook's Falls and Unadilla.

6,500 rail braces have been put in the track.

Stations and Buildings.—New combined freight and passenger stations have been built at Hurleyville (size 20x80); Hancock Junction (26x52); new station at Campbell Hall (on which the O. & W. paid one-third the cost, the other lines using the station jointly paying the balance). Extension to the Middletown Station (16x23) for office of Assistant Superintendent. Six section houses have been renewed. Six new tool houses have been built. Platforms at Orr's Mills and Liberty stations have been enlarged and covered to accommodate the increased passenger business at these points. Many station platforms have also been extended with Georgia pine, instead of hemlock as heretofore. A large covered freight platform has been added to the freight house at Utica. A new milk station has been erected at Livingston Manor.

Station grounds have been graded at Campbell Hall, Mountindale, Hurleyville, Hancock Junction, Rockdale, Oxford and Earlville.

61 lineal feet of arching have been put in Fallsburgh tunnel.

18 miles of 67-pound steel rail, replacing 56-pound rails, have been laid on the grades at Cornwall, Mountindale, Centerville and in Hancock Junction yard.

A Gould-Tisdale automatic signal has been erected at Utica.

7 stations, 4 milk houses, 1 water tank and 9 bridges have been painted in addition to all new structures.

90 sets of switch timber, 120 steel frogs and 12 safety switches have been put in repair; while 78 sets switch timber, 71 frogs and 115 safety switches have been put in in improvement.

200,000 new ties have been laid in repairs and 29,000 in new sidings.

57 safety switches have been put in in repairs, replacing stub switches.

The amount charged to each account is shown below:

Additional Sidings.....	\$94,373 59
Ballast.....	2,531 63
Bridges and Trestles.....	18,334 37
Crossings.....	578 34
Culverts.....	8,026 31
Fencing.....	3,064 41
Grading.....	16,309 53
Land and Land Damages.....	1,789 31
Rail Fastenings.....	753 79
Retaining Walls.....	2,006 33
Station Grounds (new).....	2,181 38
Stations and warehouses.....	11,981 52
Steel Rail.....	12,337 26
Safety Switches.....	2,632 23
Signals.....	1,970 37
Tunnels.....	5,004 27
<b>Total.....</b>	<b>\$183,964 64</b>

The difference between weight of heavy rail laid and light rail taken up was charged to improvements.

Zig Zag Tunnel.—Up to June 30, \$102,883 have been expended on the Zig Zag Tunnel, being 37 per cent of the estimated cost, \$279,100.

Oswego Coal Trestle.—At the date of this report, June 30, \$1,197 89 has been expended on the Oswego coal trestle.

Weehawken Terminal—At the date of this report, June 30, \$119,166 has been expended in purchase of water front, building of docks and foundation of coal trestle.

#### IMPROVEMENTS AND ADDITIONS TO EQUIPMENT.

During the year the following new equipment has been purchased or built:

- 2 four-wheeled passenger engines.
- 6 Rome mogul freight engines.
- 5 Dickson mogul freight engines.
- 10 passenger coaches.
- 3 combined cars.
- 2 mail and baggage cars.
- 1 baggage and express car.
- 900 25-ton hopper bottom gondola coal cars.
- 10 4-wheel caboose cars, built at Middletown shops.
- 4 milk cars, built at Middletown shops.

The following new equipment is under construction at Middletown shops June 30, partly completed:

- 2 new baggage and express cars.
- Also 25 hay cars and 25 flat cars at Middletown shops, built during the year to replace old cars destroyed and charged to profit and loss account.
- The following repairs and improvements have been made to equipment during the year.
- 5 engines have had new boilers.
- 16 engines have been equipped with Beal's patent driver brake.
- 8 engines have been equipped with steam heating apparatus.
- 36 passenger coaches have been equipped with steam heating apparatus.
- 42 engines have received general repairs.
- 33 engines have received ordinary and light repairs.

The following statement shows total cost of fuel for locomotives and cost per train, engine and car mile, compared with previous year:

	Total cost of fuel.	Cost per train mile.	Cost per engine mile.	Cost per car mile.
1888-89.....	\$170,660	11.37 cts.	9.71 cts.	1.16 cts.
1889-90.....	189,342	11.22 cts.	9.56 cts.	1.07 cts.

The decrease in cost of fuel per car mile is nearly eight per cent, which was occasioned partly by the mild winter and freedom from snow, and partly by the improvement in the character of our locomotives.

#### LOCAL TRAFFIC.

Local business shows considerable increase both in freight and passengers. There was also a large increase in through freight business during the early part of the year. Summer passenger business continues to show a healthy growth, and we have every reason to believe that there will be a still further increase in this source of revenue.

#### MILK TRAFFIC.

The following statement shows tonnage, revenue and earnings per train mile from milk business, as compared with previous year:

	Year ending June 30, 1889.	Year ending June, 30 1890.	Increase or decrease per cent.
Tons of milk carried.....	30,756	34,853	13.32 inc.
Tons carried one mile.....	4,349,023	4,979,787	14.50 inc.
Revenue.....	\$216,889	\$233,094	7.47 inc.
Miles run by milk trains....	152,695	163,066	7.12 inc.
Earnings per train mile....	\$1.42	\$1.42	

This statement does not include revenue from freight, passenger and express business carried on these trains.

On the 4th of January, 1890, the rate on milk from all stations was reduced from 35 cents to 32 cents per can. This reduction was made at the earnest solicitation of a large number of shippers on the line of the road, and was necessary on account of a similar reduction having been made by competing lines. The reduction in our revenue of nearly ten per cent was more than made up by increased shipments, so that the revenue increased in the aggregate, notwithstanding these reductions, about seven and one-half per cent.

#### COAL TRAFFIC

Coal hauled from Sidney to Oswego for lake shipment during the year was 70,131 tons, a decrease of 21,367 tons or 23.35 per cent, as compared with previous year. The average rate per ton per mile received for the transportation of this coal was 0.7096 cents, as compared with 0.7189 during the previous year.

The total coal shipments from Sidney to leased lines, via Randallsville, were 165,947 tons. During the previous year the shipments were 179,516 tons, a decrease of 13,569 tons, or 7½ per cent.

The total amount of coal shipped from Sidney to all points during the year was 321,335 tons, a decrease of 15,028 tons, or 4.46 per cent as compared with previous year.

The total revenue from D. & H. C. Co. coal shipments during the year was \$159,544.41, a decrease of \$24,225.89, or 13.18 per cent as compared with previous year.

The average rate per ton per mile for the transportation of coal from the D. & H. C. Co. during the year was 0.839 cent, as compared with 0.884 cent during previous year.

The transportation of coal during the year was 33.63 per cent of the entire tonnage.

The above statement does not include miscellaneous shipments of coal received at points other than Sidney, which have been included in our general freight statements.

The exceedingly mild winter of 1889-90 accounts for the light shipments of coal.

#### PASSENGER TRAFFIC.

The total revenue derived from emigrant and second-class passenger business during the year was \$85,995, an increase of \$6,460 as compared with previous year. While the volume of emigrant business has decreased, as shown by the decreased number of emigrant passenger miles, the rates have kept up, so that we are enabled to show some increase in earnings from this source. I am also glad to note that there is considerable increase in our through first and second-class passenger business, particularly east bound.

Notwithstanding the special inducements offered by the Company in the way of transportation of materials for parties desiring to erect new hotels or boarding-houses, the accommodations and facilities for summer boarders are not yet adequate to properly take care of the large increase in this business. During the past year we have offered free transportation of all materials used in the erection of summer hotels and boarding-houses, and a considerable number of new buildings are now being erected under this plan, although hardly sufficient to accommodate the large influx of boarders who seek these popular mountain resorts.

#### PASSENGER EXCURSIONS.

During the year 131 excursions, carrying 29,886 passengers, were run, from which the revenue was \$22,182. The total mileage made by excursion trains was 6,995, and the earnings per train mile averaged \$3.17. This is a very considerable increase over the excursion business carried in the previous year. A considerable part of this business was carried on regular trains, the mileage of which has been included in the above.

#### THROUGH FREIGHT TRAFFIC.

Through the agencies of the fast freight lines with which we are now connected, we have largely increased our business connections in the West, and our tariffs cover considerably more territory than heretofore. We can now participate more freely in the through freight business from the West so long as the prevailing rates will warrant us in carrying such business, and the cars which formerly were returned West light can now be loaded back with coal. Since the opening of the Scranton Division we have extended our tariffs to a large portion of the State of Pennsylvania which was formerly inaccessible to us. We have also opened up tariffs on business to New England points via the Central New England & Western Road, which promises to be quite remunerative.

#### SCRANTON EXTENSION.

Notwithstanding the vexatious delays in procuring right of way, the unusually rainy season and the legal obstacles thrown in our way by rival corporations, the Scranton Extension, from Hancock Junction through the Lackawanna coal fields to Scranton, fifty-four miles, was opened for freight and passenger traffic one day in advance of the date fixed upon in our contracts with coal operators, when we must begin the transportation of coal under these agreements.

On account of the numerous railways, mine branches and gravity railway tracks already built in the narrow and thickly-populated Lackawanna Valley between Scranton and Forest City, this portion of the line was very difficult to locate and the right of way very expensive. At Providence and Carbondale the line crosses the valley on high trestles, with iron bridges over the street and railway crossings (the former will in a few years be filled up with earth or culm). The location is good, and in most cases our freight and passenger stations for local business are favorably located. The grades on this portion of the line, except for short distances, do not exceed fifty-two feet per mile, with a maximum curvature of six degrees.

From Carbondale to Forest City there is a uniform grade of seventy feet per mile, with curvature of six to eight degrees, the grades being reduced on all sharp curves. From Forest City to the Summit (Poynelle Station), twenty-four miles, there is a uniform grade of forty-two feet per mile, with maximum curvature of six degrees. From this summit (2,078 feet above tide water) the line descends with a uniform grade of eighty-four feet per mile for a distance of fourteen miles to the crossing of the Delaware River, the dividing line between Pennsylvania and New York. From this bridge to Hancock Junction, where connection is made with the main line, there is no grade in either direction exceeding forty feet per mile. On the whole the grades in the direction that coal is hauled are more favorable than on any other coal line leading out of this region, except those following along and down the valley to the south.

Ample water-ways have been provided, and all small streams are securely spanned with box or arch culverts, and larger openings with solid masonry abutments and steel bams. In the large structures, of which there are many, the masonry is all first-class, and the foundations (and in many cases the entire abutments) are built for second track. The trestle bridges are all of iron and built sufficiently strong to carry a continuous train of the heaviest consolidation engines in use. At several points where material could not be obtained without excessive haul, temporary hemlock or pile trestles have been erected, which in a few years should be replaced with earth or culm embankment. At three points, Cadosia Valley, Delaware River (approaches to main river span) and at Falls Creek, heavy iron viaducts have been built on solid masonry foundation.

All the rails in main track are 67-pound steel with fish joints 36 inches long, laid on an average of 3,000 ties per mile. All the ties are of good size and durable timber, either white oak, chestnut or Georgia pine. Two miles of second track,

Scranton to Providence, are laid in the same manner. In addition to this there were 6.3 miles of sidings laid June 30, which have been considerably increased since that date. The sidings and nine branches are laid with 56-pound steel rails taken up from the main line and replaced with heavier steel. All the frogs are steel and of the best pattern and safety switches have been used at all points.

**BALLAST.**—No good gravel for ballast was found in sufficient quantity on the line, and gravel was hauled from the main line near Hancock to ballast the line from that point to Belmont. From Belmont to Scranton the line is ballasted with culm (the slate rock and refuse from prepared coal). The line is splendidly ballasted with not less than 3,000 cubic yards per mile, and the track since the day of opening has been in good line and surface.

Very neat and suitable stations, with some architectural pretensions, have been erected for each town, the stations of superior class in the larger towns being heated by steam or hot water heaters, and provided with fire places, ventilators, and water-closets, with good plumbing; the latest and most improved sanitary arrangements have been provided. The Carbondale station is also furnished with elevators for raising baggage to the line of the platform and passenger elevators are soon to be added. The freight houses are ornamental in design, conveniently located, and ample for the business. With these facilities we hope to be able to secure a fair proportion of the large and profitable freight and passenger business of the valley between Scranton and Forest City.

At Scranton we succeeded in making a fair arrangement with the Central Railroad of New Jersey for the joint use of their valuable terminal in that city, their large and commodious passenger and freight stations and ample freight yard being sufficient for the use of both companies. Arrangements have also been made for securing a considerable through freight and passenger business in connection with this Company.

The chief business for which this extension was built is the transportation of anthracite coal. The first month the line was opened (July, 1890,) we carried 25,000 tons. The business has been limited by the scarcity of cars and for the reason that we were unable to ship to tide water, the coal trestle at Weehawken not being completed until after January 1, 1891. Notwithstanding these and other obstacles incident to handling new traffic, the amount carried over the new road in December exceeded 40,000 tons, or at the rate of about 500,000 tons per annum. It has been the policy of the company to strictly maintain prices established by the larger companies. Thus far, notwithstanding the low prices which prevailed, the rates of transportation have been satisfactory, the average revenue per ton carried during the first six months being \$1.35 per gross ton. Many of the mines with which we have contracts for the transportation of from 50,000 to 100,000 tons per year respectively have not yet begun shipments. Others are just beginning, and the output is necessarily light; but we have every reason to believe that we can secure 750,000 tons in 1891 and 1,000,000 tons in 1892, if sufficient storage grounds are secured and cars provided for its transportation.

#### COAL CARS.

The Company now owns, December 31st, 2,300 coal cars. 1,500 of these are new cars with capacity of 20 gross tons, and 800 are old cars, average capacity about 18 tons. The Company will receive 1,000 cars on the Car Trust plan during the months of January to April inclusive, which will make a total of 3,300 coal cars.

Under our contract with the Delaware & Hudson Canal Company, for transportation of their coal from Sidney to Utica and Oswego, we agree to provide our quota of cars on mileage basis. This, if the business holds up, will require at least 1,000 cars the greater part of the year, leaving but 2,300 cars for transportation of coal the Company has contracted to carry for individual collieries. Of these cars, those which are sent to the Oswego or Weehawken coal trestles, or to local points on the line within the control of the Company, can be relied upon to make the round trip from the mines to destination and return within 15 days, or say two loads per month; while cars which are sent to Canada, Buffalo or New York State points on other roads will be gone 20 days, and cars sent to New England, via the Central New England and Western RR., or via Newburg, require a full month to make the round trip. If half the coal is destined to long-distance points, making a general average of 20 days, or one and one-half round trips per month, then the utmost capacity, with the number of cars we shall have after filling our D. & H. quota, will be, say, 70,000 tons per month. It is therefore quite apparent that we shall require more coal cars during the coming year. Exactly how many depends largely upon the progress made in opening and developing new mines, and the markets to which the coal is sent.

#### COAL STORAGE.

The question of coal storage is one of the greatest importance, and our shipments during a large portion of the year will depend entirely upon such facilities. During the summer months there is little or no market for the smaller sizes, pea and buckwheat, and as we have contracted to take this coal as it runs from the mines, we must have facilities for storing at least 60,000 tons at some convenient point on the line where it can be quickly and cheaply reloaded and shipped when the market demands these sizes. This coal can be bought cheaply during the summer months, and the advance in price, if sold

during the winter, will recoup the company for the cost of handling, storing, interest, etc., besides securing a tonnage which cannot be obtained in any other way. The storage plant should be located not far from the junction of the Scranton Division with the main line, so that the coal stored can be shipped readily to the north or south, according to the demand for it, without extra haul. It should also provide for extension, so that if necessary in the future 100,000 to 150,000 tons can be stored. Such a plant, with the capacity first mentioned, can be built at a cost estimated at \$50,000, and will be capable of extension to 150,000 tons with but comparatively slight additional expense, and I earnestly recommend that the work be started in the early spring, so that we can reap the benefits in July and later.

Funds should also be provided for advances to miners for the purpose of opening and developing coal lands and securing the transportation of coal over this Company's lines. These loans can be made at six per cent interest, well secured by mortgages upon the property, and payable like royalties upon each ton of coal taken out. We have already made advances of this nature, or have agreed to make them, to the extent of about one half million dollars, and have secured the transportation of all coal to be taken out of mines on which the advances have been made, which will, when these properties are worked to their full capacity, aggregate about one million tons per annum. Most of the coal land accessible to our line has been taken up by the older coal-carrying lines, or by companies organized in their interest, but there are still opportunities to secure more coal in this way, and I earnestly recommend that the funds be provided so that we can avail ourselves of these offers as they are presented. Other coal roads in the Valley have secured their tonnage by enormous outlays ranging from \$5,000,000 to \$10,000,000 for the purchase of coal lands. If the necessary funds can be provided, this Company can secure a tonnage of one and one-half millions per annum by making loans to operators which are well secured and bear six per cent interest.

#### COAL DOCKS AND TRESTLES.

We have now good coal docks at Oswego for shipment to lake ports and Canada points, and also at Weehawken for tidewater shipments; but shipping facilities should also be provided at Cornwall for shipments to Hudson River points, similar to the trestle of the Pennsylvania Coal Company at Newburg, the New York Lake Erie & Western R. R. at Piermont, and the Delaware & Hudson Canal Company at Rondout. The company has now secured 500 feet of water front at Cornwall, well located for this purpose, and I recommend that this work be started as soon as the necessary funds can be provided. We should also acquire 500 feet more water front at this point, and locate on it a transfer for placing cars on floats for transfer to the New York & New England R. R., and a general warehouse for handling merchandise freight, with a second story for storage; also an open dock for coarse freight; and a small floating elevator for transferring grain from cars to boats. The facilities of the West Shore Railroad in New York are now inadequate for handling the joint tonnage, and no provision is made for future growth and development. Annoying blockades are frequent, and we have often been obliged to decline business on account of the lack of terminal facilities at Weehawken and New York. This terminal at Cornwall would be available at least nine or ten months in the year to take certain classes of business, and thus relieve the present terminal. The rates for towing from Cornwall are low, and arrangements for towing and delivering the traffic we might desire to send by water could be made upon very favorable terms.

#### ADDITIONAL FACILITIES.

We have endeavored to anticipate the needs in the way of equipment, yards and sidings, and other facilities, that may be required on account of the coal business, and have done much in this way toward improving both the road and equipment; but the coal business is still new to us, and it is quite probable that further expenditures on capital account will be made necessary by growth of this very important feature of our traffic.

#### ZIG ZAG TUNNEL.

The approaches to the tunnel between Walton and Sidney were completed to grade and the heading (which is also on the grade line full width of the tunnel section, and an average of nine feet in height), pushed through on the 23d of December last. There now remains to complete taking out the top or semi-circular section, laying the side walls and arching of about one-third the distance through the tunnel (which is a total length of 1,620 feet), and laying track and ballasting with stone. This we hope to have all completed so the tunnel can be used by May 1 next. We can then save the cost of pushing freight and passenger trains over the Zig Zag, which in recent months has with our increased tonnage added about \$30,000 per year (or twice the amount of interest on cost of tunnel) to our operating expenses, to say nothing of annoying delays and extra cost of repairs to equipment on account of operating over the heavy grades and curves of the Zig Zag.

The physical condition of the road and equipment is now much better than ever before, and this, together with the large increase in earnings from the coal business, will still further reduce the ratio of operating expenses.

Yours truly,

J. E. CHILDS,  
General Manager.

DECEMBER 31, 1890.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 23, 1891.

The week has been a disappointing one, not only in regular trade, but in speculative circles. Legislation at Washington has been impeded by bitter contests of a partisan character. Some banking institutions at the West have been in trouble, but their relations with this market have been very limited. Money has become extremely easy. The weather has turned milder, with heavy rains, under which the ice has disappeared from our harbor, and local floods in the interior have done some damage; but at the close the skies are clear and the temperature genial.

Lard on the spot has gradually cheapened in prices, under very free offerings, but at slight concessions buyers of large lines have appeared and the transactions of the week are fully 15,000 tcs., half of which on Wednesday, closing to-day at 5.50c. for prime city and 6.05@6.07½c. for prime Western, with refined for the Continent quoted at 6@6.40c. The speculative dealings in lard for future delivery have also been active, but prices declined under free selling by Western packers, who were led to offer freely by the arrival of swine in large numbers at Western points. The close was steady at the decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6.11	6.10	6.05	6.04	6.03	6.00
February delivery.....c.	6.11	6.03	6.09	6.04	6.02	6.01
March delivery.....c.	6.24	6.20	6.20	6.19	6.15	6.13
April delivery.....c.	6.35	6.31	6.32	6.30	6.28	6.24
May delivery.....c.	6.43	6.38	6.38	6.36	6.35	6.31

Pork has declined and closes quiet; quoted at \$10@10 75 for old mess, \$11 50@11 75 for new mess, \$9 50@10 for extra prime and \$11 75@13 50 for clear. Beef has remained 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. Beef hams quiet at \$12@12 50 per bbl. Cut meats have had a brisk sale, and to-day pickled bellies, 10 lbs. average, brought 5¼c., closing quoted as follows: Pickled bellies, 5@5½c.; pickled shoulders, 4@4¼c., and hams, 7½@8c. Smoked shoulders, 5¼@5½c., and hams, 9@9¼c. Tallow is quiet at 4½c. Stearine is quoted at 6½@6¾c., and oleomargarine, 5½c. Butter dull at 22@28c. for creamery. Cheese is firm but quieter at 8½@10¼c. for State factory, full cream.

Coffee on the spot shows no decided change. Rio No. 7 still quoted at 17½c. The business has been mainly in lots afloat, and included to-day No. 7 Rio at 17½c. No. 5 do at 17½c. and No. 8 Santos, nearly due, at 17¼c. There has been also a good business in mild grades, including 2,700 bags Maracaibo to-day at 21@21¼c. for good Cucuto. The speculation in Rio options has shown strength, and to-day there was some advance, on stronger European advices, which led to a demand to cover contracts, closing steady with seller as follows:

January.....	17.05c.	April.....	15.90c.	July.....	15.30c.
February.....	16.55c.	May.....	15.70c.	September.....	14.75c.
March.....	16.20c.	June.....	15.45c.	December.....	13.85c.

Raw sugars have further advanced, with a good degree of activity, closing at 4 15-16c. for fair refining Cuba muscovado and 5 ½c. for centrifugal of 96 degrees test. Refined sugars are quieter at the advance to 6¼c. for standard crushed. The tea sale went off at full prices on a moderate offering, and to-day the market was active at private sale.

Kentucky tobacco, though fairly steady, continues quiet and sales for the week are only about 150 hhds., mainly for export. Seed leaf has been much more active, and sales for the week foot up 2,778 cases, as follows: 1,340 cases 1889 crop, Wisconsin Havana, 8½c. to 12½c.; 250 cases 1889 crop, Pennsylvania Havana, 13c. to 30c.; 160 cases 1889 crop, New England Havana, 16c. to 48c.; 200 cases 1889 crop, State Havana, 14c. to 21c.; 250 cases 1889 crop, Pennsylvania seed, 10c. to 13½c.; 78 cases 1888 crop, Dutch, p. t.; 150 cases 1889 crop, Dutch, 13c. to 14c.; 150 cases 1889 crop, Zimmer's Spanish, 18½c. to 16c.; and 200 cases sundries, 7½c. to 35c.; also 700 bales Havana fillers, 72½c. to \$1 15, and 75 bales Sumatra, \$2 00 to \$2 85.

On the Metal Exchange Straits tin closes quiet and easy at 20.15c. on the spot and 20.30c. for April. Ingot copper dull and heavy at 14½c. for Lake. Lead is unsettled and nominal at 4.35c. Iron is dull.

Refined petroleum is dearer at 7.45c. in bbls. and 9.45c. in cases; naphtha, 7.10c.; crude in bbls., 7.10c., and in bulk, 4.55c. Crude certificates were active under speculative influences and the price advanced, closing at 76¼c. per bbl.

Spirits turpentine is steady at 89¾@40¼c., but closing quiet. Rosins are steady at \$1 40@1.45 for strained, but also quiet. Wool is dull, except for low grades. Hops continue depressed by the dulness of trade.

COTTON.

FRIDAY, P. M., January 23, 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 178,943 bales, against 174,855 bales last week and 217,177 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,066,556 bales, against 4,803,160 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 263,396 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,736	3,640	1,733	2,512	2,033	1,298	14,022
El Paso, &c....	.....	.....	.....	.....	.....	.....	1,975
New Orleans...	13,012	10,893	15,630	10,341	3,660	14,222	67,758
Mobile.....	1,931	1,488	3,072	752	532	697	8,472
Florida.....	.....	.....	.....	.....	.....	.....	236
Savannah.....	3,033	4,878	2,905	4,590	2,220	4,942	22,568
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	4,863
Charleston.....	977	2,339	1,054	2,870	3,279	2,265	12,784
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	590	1,243	947	618	1,847	897	6,142
Wash'gton, &c. ....	.....	.....	.....	.....	.....	.....	201
Norfolk.....	2,736	4,781	1,414	2,447	2,756	2,419	16,553
West Point... ..	1,022	1,083	1,265	670	1,454	1,443	6,937
N'wp't N's, &c. ....	.....	.....	.....	.....	.....	.....	2,764
New York.....	705	1,092	1,186	1,210	905	1,248	6,346
Boston.....	530	754	306	456	625	45	2,716
Baltimore.....	.....	.....	.....	.....	.....	.....	2,793
Philadelph'a, &c. ....	74	21	670	44	129	875	1,813
Totals this week	27,396	32,212	30,182	26,510	19,460	43,183	178,943

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. 23.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	14,022	818,951	17,009	739,820	93,793	41,355
El Paso, &c....	1,975	16,243	2,284	12,197	.....	.....
New Orleans...	67,758	1,487,406	58,034	1,599,091	332,495	285,384
Mobile.....	8,472	228,279	7,569	213,229	56,374	19,525
Florida.....	236	33,293	798	20,795	.....	.....
Savannah...	22,568	849,859	16,354	818,791	96,529	53,695
Brunsw. &c. ....	4,863	151,176	4,917	138,750	10,316	15,103
Charleston...	12,784	361,327	4,539	291,515	54,127	31,404
P. Royal, &c. ....	.....	596	.....	1,728	.....	.....
Wilmington..	6,142	161,585	3,119	121,150	23,804	15,286
Wash'tn, &c. ....	201	3,281	215	3,496	.....	.....
Norfolk.....	16,553	471,638	8,219	336,856	67,143	41,539
West Point... ..	6,937	253,130	8,044	269,432	26,981	.....
Nwpt N., &c. ....	2,764	53,252	1,438	39,989	21,673	4,237
New York... ..	6,346	49,920	4,815	65,893	118,299	134,662
Boston.....	2,716	57,599	2,541	43,854	21,000	9,948
Baltimore... ..	2,793	38,332	5,048	46,672	9,334	7,369
Phil'el'a, &c. ....	1,813	29,679	1,949	39,902	6,406	17,084
Totals.....	178,943	5,066,556	146,892	4,803,160	938,174	681,591

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	15,997	19,293	14,500	8,964	10,385	13,304
New Orleans	67,758	58,034	55,414	24,833	49,911	51,135
Mobile.....	8,472	7,569	10,332	4,471	6,377	13,057
Savannah...	22,568	16,354	18,246	12,240	14,565	18,058
Charl'stn, &c	12,784	4,539	11,251	8,435	5,699	6,630
Wilm'gtn, &c	6,343	3,334	2,999	3,122	2,189	1,938
Norfolk.....	16,553	3,219	17,815	5,265	11,178	12,121
W't Point, &c	9,701	9,482	14,934	10,146	11,096	4,618
All others....	18,767	20,068	32,330	12,654	20,331	13,855
Tot. this week	178,943	146,892	177,821	90,130	132,531	134,804
Since Sept. 1.	5,066,556	4,803,160	4,319,013	4,436,132	4,346,172	4,113,246

The exports for the week ending this evening reach a total of 172,493 bales, of which 122,632 were to Great Britain, 22,645 to France and 27,228 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Jan. 23. Exported to—				From Sept. 1, 1890, to Jan. 23, 1891 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	35,993	.....	1,900	87,893	388,566	24,933	85,498	498,995
New Orleans...	26,922	16,798	12,846	56,564	507,164	287,501	356,816	1,151,481
Mob. & Pencil	.....	.....	.....	.....	57,950	.....	.....	57,950
Savannah.....	10,517	4,329	.....	14,846	104,971	32,938	305,919	413,848
Brunswick....	3,642	.....	.....	8,642	81,621	.....	14,459	99,093
Charleston....	9,605	.....	5,280	14,885	92,957	16,380	150,907	260,194
Wilmington...	.....	.....	.....	.....	71,228	1,047	52,110	127,955
Norfolk.....	13,923	.....	.....	13,923	177,461	11,549	31,181	220,101
West Point... ..	3,840	.....	.....	3,810	90,836	.....	19,551	110,397
N'port Nws, &c	.....	.....	.....	.....	7,919	.....	.....	17,949
New York.....	9,018	1,520	7,009	17,547	234,830	19,382	108,789	363,011
Boston.....	4,248	.....	211	4,454	92,720	.....	2,400	95,120
Baltimore.....	3,508	.....	.....	3,508	41,992	9,241	35,421	86,657
Philadelph'a, &c	1,411	.....	.....	1,411	12,354	.....	1,655	14,009
Total.....	122,922	22,345	27,226	172,493	1,978,602	403,514	1,184,717	3,546,833
Total, 1889-90.	81,738	23,967	25,484	131,039	1,980,506	416,363	1,105,615	3,502,481

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. 23 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wis.	Total.	
New Orleans...	26,958	9,912	19,959	1,203	58,032	274,463
Moblie.....	13,000	None.	None.	2,000	15,000	41,374
Charleston...	7,000	None.	6,800	1,600	16,000	38,127
Savannah.....	2,500	None.	8,400	2,800	13,700	82,829
Galveston.....	23,850	None.	1,542	9,478	39,870	53,923
Norfolk.....	39,500	None.	4,500	1,500	45,500	21,643
New York.....	2,300	1,250	3,300	None.	7,350	110,949
Other ports.....	32,000	None.	25,000	None.	57,000	62,414
<b>Total 1891...</b>	<b>153,203</b>	<b>11,162</b>	<b>69,501</b>	<b>18,531</b>	<b>232,452</b>	<b>683,722</b>
<b>Total 1890...</b>	<b>60,065</b>	<b>6,678</b>	<b>64,450</b>	<b>15,026</b>	<b>146,219</b>	<b>535,372</b>
<b>Total 1889...</b>	<b>77,009</b>	<b>11,263</b>	<b>42,390</b>	<b>23,964</b>	<b>156,716</b>	<b>766,021</b>

The speculation in cotton for future delivery at this market was moderately active at declining prices during the first half of the week under review. Recent maximum crop estimates were the dominant influence—having seemingly entire control of this and the leading markets of Europe. There was occasionally a disposition to dispute the estimate of 8,000,000 bales, but nobody expressed confidence that the yield will fall much below those figures. A drop in silver had no effect. The movement of the crop at the ports and the principal interior towns continued on a moderate scale, but it is so generally believed that planters are holding back cotton that current figures have little influence. On Wednesday an improvement at Liverpool was followed by some recovery in this market, on a brisker demand to cover contracts, but the better prices were not maintained in the later dealings of that day. On Thursday there was a slight improvement, attributed to revival of speculative confidence, but prices fell off rapidly in the last hour under sales to realize, stimulated by pretty full receipts for the day at some of the principal interior towns. To-day the crop movement, both at the ports and at the interior towns, showed sufficient increase over last year to give fresh credit to maximum crop estimates, and a further decline took place, Liverpool having shown renewed weakness. Cotton on the spot declined 1-16c. on Saturday and 1-16c. on Monday, without promoting activity of trade. Stocks remained comparatively small. The market to-day was dull and weak at 9 3/8c. for middling uplands.

The total sales for forward delivery for the week are 506,400 bales. For immediate delivery the total sales foot up this week 939 bales, including 343 for export, 596 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 17 to January 23.

UPLANDS.	SALES OF SPOT AND TRANSIT.						
	Sat.	Mon	Tues	Wed	Th.	Fr.	
Ordinary.....	6 1/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

  

OULE.	SALES OF SPOT AND TRANSIT.						
	Sat.	Mon	Tues	Wed	Th.	Fr.	
Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	12	12	12	12	12	12	12

  

STAINED.	SALES OF SPOT AND TRANSIT.						
	Sat.	Mon	Tues	Wed	Th.	Fr.	
Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Saturday	Easy at 1 1/2 dec.	105	.....	.....	105	100,900
Monday	Q't & st'y, 1/16 do.	343	50	.....	393	119,000
Tuesday	Quiet	.....	67	.....	67	57,200
Wed' day	Quiet	.....	123	.....	123	85,300
Thursday	Quiet	.....	149	.....	149	35,000
Friday	Dull	.....	102	.....	102	109,000
<b>Total...</b>		<b>343</b>	<b>596</b>		<b>939</b>	<b>506,400</b>

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Jan. 17— Sales total..... Prices paid (range)..... Closing.....	Lower. 100,900 9-14 @ 9-71 Easy.	Aver. 9-14	Aver. 9-19	Aver. 9-30	Aver. 9-41	Aver. 9-51	Aver. 9-61	Aver. 9-69	Aver. 9-68	Aver. 9-51	Aver. 9-40	Aver. 9-34	Aver. 9-29	Aver. 9-26
Sunday, Jan. 19— Sales total..... Prices paid (range)..... Closing.....	Easy. 119,000 9-10 @ 9-65 Steady.	Aver. 9-11	Aver. 9-12	Aver. 9-23	Aver. 9-34	Aver. 9-44	Aver. 9-54	Aver. 9-62	Aver. 9-66	Aver. 9-59	Aver. 9-48	Aver. 9-37	Aver. 9-31	Aver. 9-26
Monday, Jan. 20— Sales total..... Prices paid (range)..... Closing.....	Easy. 119,000 9-10 @ 9-65 Steady.	Aver. 9-11	Aver. 9-12	Aver. 9-23	Aver. 9-34	Aver. 9-44	Aver. 9-54	Aver. 9-62	Aver. 9-66	Aver. 9-59	Aver. 9-48	Aver. 9-37	Aver. 9-31	Aver. 9-26
Tuesday, Jan. 21— Sales total..... Prices paid (range)..... Closing.....	Easy. 119,000 9-10 @ 9-65 Steady.	Aver. 9-11	Aver. 9-12	Aver. 9-23	Aver. 9-34	Aver. 9-44	Aver. 9-54	Aver. 9-62	Aver. 9-66	Aver. 9-59	Aver. 9-48	Aver. 9-37	Aver. 9-31	Aver. 9-26
Wednesday, Jan. 22— Sales total..... Prices paid (range)..... Closing.....	Easy. 119,000 9-10 @ 9-65 Steady.	Aver. 9-11	Aver. 9-12	Aver. 9-23	Aver. 9-34	Aver. 9-44	Aver. 9-54	Aver. 9-62	Aver. 9-66	Aver. 9-59	Aver. 9-48	Aver. 9-37	Aver. 9-31	Aver. 9-26
Thursday, Jan. 23— Sales total..... Prices paid (range)..... Closing.....	Easy. 119,000 9-10 @ 9-65 Steady.	Aver. 9-11	Aver. 9-12	Aver. 9-23	Aver. 9-34	Aver. 9-44	Aver. 9-54	Aver. 9-62	Aver. 9-66	Aver. 9-59	Aver. 9-48	Aver. 9-37	Aver. 9-31	Aver. 9-26
Friday, Jan. 23— Sales total..... Prices paid (range)..... Closing.....	Lower. 109,000 9-04 @ 9-59 Steady.	Aver. 9-05	Aver. 9-08	Aver. 9-16	Aver. 9-27	Aver. 9-38	Aver. 9-48	Aver. 9-57	Aver. 9-65	Aver. 9-75	Aver. 9-85	Aver. 9-95	Aver. 9-95	Aver. 9-95
Total sales this week. Average price, week.	506,400	4,700	56,800	128,500	71,200	71,700	58,600	46,700	68,700	8,300	1,100	100	1,000	2,000

\* 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:  
 '09 pd. to exch. 600 May for June. '20 pd. to exch. 1,000 Feb. for Apr.  
 '02 pd. to exch. 300 Aug. for July. '11 pd. to exch. 500 Mch. for Apr.  
 '16 pd. to exch. 400 May for Aug. '39 pd. to exch. 100 Feb. for June.  
 '10 pd. to exch. 2,100 Apr. for May. '10 pd. to exch. 100 Feb. for Mch.  
 '16 pd. to exch. 500 Sept. for July. '21 pd. to exch. 500 Mch. for May.

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. 23), 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	940,000	970,000	706,000	746,000
Stock at London.....	20,000	16,000	5,000	30,000
<b>Total Great Britain stock.</b>	<b>960,000</b>	<b>986,000</b>	<b>711,000</b>	<b>776,000</b>
Stock at Hamburg.....	3,300	2,100	2,400	5,000
Stock at Bremen.....	164,000	143,000	14,000	43,500
Stock at Amsterdam.....	9,000	7,000	23,000	26,000
Stock at Rotterdam.....	500	300	400	300
Stock at Antwerp.....	7,000	6,000	500	900
Stock at Havre.....	102,000	156,000	110,000	183,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	66,000	85,000	20,000	43,000
Stock at Genoa.....	6,000	7,000	5,000	5,000
Stock at Trieste.....	7,000	12,000	7,000	5,000
<b>Total Continental stocks.....</b>	<b>457,800</b>	<b>421,400</b>	<b>185,300</b>	<b>314,700</b>
<b>Total European stocks....</b>	<b>1,417,800</b>	<b>1,407,400</b>	<b>896,300</b>	<b>1,090,700</b>
India cotton afloat for Europe.	63,000	133,000	102,000	70,000
Amer. cot'n afloat for Europe.	538,000	523,000	430,000	493,000
Egypt, Brazil, &c., afloat for Europe.	51,000	32,000	48,000	36,000
Stock in United States ports...	938,174	681,591	922,737	949,276
Stock in U. S. interior towns...	390,624	299,877	364,725	363,197
United States exports to-day.	17,704	17,034	27,929	15,788

	1891	1890.	1889.	1888.
<b>Total visible supply.....</b>	<b>3,416,302</b>	<b>3,093,902</b>	<b>2,791,691</b>	<b>3,017,961</b>
Of the above, the totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....bales	646,000	754,000	586,000	561,000
Continental stocks.....	353,000	330,000	126,000	182,000
American afloat for Europe...	538,000	523,000	430,000	493,000
United States stock.....	938,174	681,591	922,737	949,276
United States interior stocks...	390,624	299,877	364,725	363,197
United States exports to-day.	17,704	17,034	27,929	15,788

	1891	1890.	1889.	1888.
<b>Total American.....</b>	<b>2,885,502</b>	<b>2,605,502</b>	<b>2,457,391</b>	<b>2,564,261</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	294,000	216,000	120,000	155,000
London stock.....	20,000	16,000	5,000	30,000
Continental stocks.....	102,800	91,400	59,300	132,700
India afloat for Europe.....	63,000	133,000	102,000	70,000
Egypt, Brazil, &c., afloat.....	51,000	32,000	48,000	36,000

	1891	1890.	1889.	1888.
<b>Total East India, &amp;c.....</b>	<b>530,800</b>	<b>488,400</b>	<b>334,300</b>	<b>453,700</b>
<b>Total American.....</b>	<b>2,885,502</b>	<b>2,605,502</b>	<b>2,457,391</b>	<b>2,564,261</b>
<b>Total visible supply.....</b>	<b>3,416,302</b>	<b>3,093,902</b>	<b>2,791,691</b>	<b>3,017,961</b>
Price Mid. Up., Liverpool.....	5 3/4d.	6 1/2d.	5 1/2d.	5 5/8d.
Price Mid. Up., New York.....	9 3/8c.	11c.	9 7/8c.	10 1/2c.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 323,400 bales as compared with the same date of 1890, an increase of 624,611 bales as compared with the corresponding date of 1889 and an increase of 398,341 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.

TOWN.	Receipts to January 23, 1891.			Receipts to January 24, 1890.		
	This week.	Since Sept. 1, '90.	Stock Jan. 23.	This week.	Since Sept. 1, '89.	Stock Jan. 24.
Augusta, Ga.....	6,487	212,564	42,556	3,668	173,517	20,125
Columbus, Ga.....	2,084	69,470	18,935	1,471	69,793	11,548
Macon, Ga.....	1,850	69,382	10,826	500	58,989	5,200
Montgomery, Ala.....	1,853	123,959	2,298	1,145	128,473	4,777
Selma, Ala.....	1,000	81,904	1,531	551	78,982	5,296
Memphis, Tenn.....	17,423	572,189	28,958	12,934	495,508	3,933
Nashville, Tenn.....	1,786	33,821	4,587	1,071	28,347	1,433
Dallas, Texas.....	603	17,622	634	1,800	28,842	1,100
Shreveport, La.....	300	70,519	350	82	18,457	188
Vicksburg, Miss.....	2,909	67,546	3,618	1,791	63,253	4,047
Shreveport, La.....	2,934	3,318	17,182	1,933	66,528	2,241
Columbus, Miss.....	1,001	34,082	3,518	398	26,442	322
Enterprise, Ala.....	1,005	27,156	622	304	28,735	437
Albany, Ga.....	531	33,450	693	680	25,429	3,915
Atlanta, Ga.....	2,859	119,040	2,827	1,884	113,998	3,971
Rome, Ga.....	2,179	73,576	2,714	2,084	59,427	2,934
St. Louis, Mo.....	231	20,045	1,152	300	15,718	465
Charlottesville, Va.....	18,087	477,324	25,357	90,288	15,074	20,088
Cincinnati, Ohio.....	19,192	215,215	21,981	4,201	128,877	12,646
<b>Total, old towns.....</b>	<b>83,834</b>	<b>2,350,196</b>	<b>113,026</b>	<b>60,686</b>	<b>2,138,579</b>	<b>92,783</b>
<b>Newberry, S. C.....</b>	<b>722</b>	<b>15,393</b>	<b>722</b>	<b>201</b>	<b>15,730</b>	<b>201</b>
Raleigh, N. C.....	806	30,925	932	513	16,229	194
Yorkville, N. C.....	982	10,086	143	192	5,022	192
Yorkville, S. C.....	143	10,086	143	192	5,022	192
Louisville, Ky.....	666	7,895	890	1,182	7,745	406
Little Rock, Ark.....	1,752	52,228	1,888	7,515	57,924	3,468
Brenham, Texas.....	67	24,948	243	2103	24,318	50
Houston, Texas.....	16,843	759,863	17,647	13,876	683,818	13,083
<b>Total, new towns.....</b>	<b>20,099</b>	<b>901,355</b>	<b>22,454</b>	<b>15,840</b>	<b>812,786</b>	<b>17,654</b>
<b>Total, all.....</b>	<b>104,833</b>	<b>3,251,551</b>	<b>135,480</b>	<b>76,526</b>	<b>2,951,365</b>	<b>110,437</b>

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

The above totals show that the old interior stocks have decreased during the week 29,202 bales, and are to-night 90,747 bales more than at the same period last year. The receipts at the same towns have been 23,143 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 303,186 bales more than for the same time in 1889-90.

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

Week ending Jan. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Balveston...	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 5/8
New Orleans	9 5/8	9 5/8	9 1/4	9 1/4	9 1/4	9 1/4
Mobile...	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8
Savannah...	8 1/2	8 1/2	8 1/2	8 7/8	8 7/8	8 7/8
Charleston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Wilmington...	9	9	9	9	9	9
Norfolk...	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8
Boston...	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore...	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Augusta...	9 1/4 @ 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8 @ 3/8
Memphis...	9 1/4	9 3/8	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

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

Atlanta.....	9 1/4	Little Rock....	8 7/8	Raleigh.....	8 3/4 @ 9
Columbus, Ga.	8 1/2	Montgomery...	8 3/4	Rome.....	9 3/8
Columbus, Miss	8 1/2	Nashville.....	9 3/8	Selma.....	9 1/8
Eufaula.....	8 3/8	Natchez.....	9 1/8	Shreveport....	8 1/2 @ 9

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.			Stk 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. 19.....	254,918	252,256	260,327	427,347	365,092	453,481	208,443	206,539	303,161
" 26.....	240,042	248,408	270,782	460,029	405,332	496,060	272,710	288,648	314,261
Jan. 2.....	202,924	218,640	246,089	448,060	417,500	488,883	191,560	230,808	238,912
" 9.....	159,119	139,826	217,177	435,568	395,470	466,500	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
" 23.....	177,821	146,892	178,948	389,645	325,079	416,851	160,371	112,951	148,266

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,469,794 bales; in 1889-90 were 5,115,795 bales; in 1888-89 were 4,693,281 bales.

2.—That, although the receipts at the outports the past week were 178,943 bales, the actual movement from plantations was only 148,286 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 112,951 bales and for 1889 they were 160,371 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. 23 and since Sept. 1 in the last two years are as follows:

January 23.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	25,357	387,625	20,083	345,218
Via Cairo.....	7,713	197,742	13,782	246,323
Via Hannibal.....	4,029	75,606	1,877	49,115
Via Evansville.....	2,158	17,858	105	15,466
Via Louisville.....	5,413	133,866	5,518	85,474
Via Cincinnati.....	4,441	124,965	9,086	142,880
Via other routes, &c.....	1,043	117,349	3,446	112,842
<b>Total gross overland.....</b>	<b>50,154</b>	<b>1,055,011</b>	<b>53,897</b>	<b>997,318</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c...	13,668	176,030	14,353	196,321
Between interior towns.....	1,517	74,697	1,348	48,050
Inland, &c., from South.....	1,802	51,236	4,183	73,879
<b>Total to be deducted.....</b>	<b>16,987</b>	<b>301,963</b>	<b>19,884</b>	<b>318,280</b>
<b>Leaving total net overland*..</b>	<b>33,167</b>	<b>753,048</b>	<b>34,013</b>	<b>679,038</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,167 bales, against 34,013 bales for the week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago 74,010 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 23.....	178,943	5,066,558	146,892	4,803,160
Net overland to Jan. 23.....	33,167	753,048	34,013	679,038
Southern consumption to Jan. 23	11,000	275,000	10,000	260,000
<b>Total marketed.....</b>	<b>223,110</b>	<b>6,094,604</b>	<b>190,905</b>	<b>5,742,198</b>
Interior stocks in excess.....	*30,657	403,238	*33,941	312,635
<b>Came into sight during week.....</b>	<b>192,453</b>		<b>156,964</b>	
<b>Total in sight Jan. 23.....</b>	<b>6,497,842</b>		<b>6,054,833</b>	
<b>North's spinners tak'gs to Jan.23</b>	<b>1,354,918</b>		<b>1,339,714</b>	

Loss in stock during week.  
 It will be seen by the above that there has come into sight during the week 192,453 bales, against 156,964 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 443,009 bales.

**WEATHER REPORTS BY TELERGRAPH.**—Our advices by telegraph to-night indicate that while in some districts of the Southwest the rainfall has been rather heavy, elsewhere, as a rule, the conditions have been favorable for the marketing of cotton.

**Galveston, Texas.**—There has been rain on two days during the week to the extent of one inch and thirteen hundredths. The thermometer has averaged 43, ranging from 41 to 55.

**Palesine, Texas.**—We have had rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 32 to 58, averaging 45.

**Huntsville, Texas.**—It has rained on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. Average thermometer 46, highest 59, lowest 33.

**Dallas, Texas.**—It has rained on two days of the week, the precipitation being ninety-one hundredths of an inch. The thermometer has averaged 40, the highest being 56 and the lowest 25.

**San Antonio, Texas.**—It has rained on three days of the week, the precipitation reaching one inch and twenty eight hundredths. The thermometer has averaged 44, ranging from 28 to 60.

**Luling, Texas.**—There has been hard rain on two days of the week, to the extent of two inches and forty hundredths. The thermometer has ranged from 26 to 63, averaging 44.

**Columbia, Texas.**—It has rained on two days of the week, the precipitation reaching one inch and sixty-four hundredths. Average thermometer 46, highest 61 and lowest 30.

**Cuero, Texas.**—We have had hard rain on three days of the week, the rainfall reaching three inches and twenty hundredths. The thermometer has averaged 42, the highest being 63 and the lowest 15.

**Brenham, Texas.**—We have had heavy rain on three days of the week, the precipitation reaching two inches and sixty hundredths. The thermometer has averaged 48, ranging from 37 to 58.

**Weatherford, Texas.**—We have had hard rain on one day of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has ranged from 25 to 52, averaging 41.

**New Orleans, Louisiana.**—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 49.

**Shreveport, Louisiana.**—We have had rain on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 44, ranging from 30 to 58.

**Columbus, Mississippi.**—It has rained on two days of the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 24 to 60, averaging 45.

**Leland, Mississippi.**—The week's precipitation has been one inch and twenty-nine hundredths. Average thermometer 43.1, highest 72 and lowest 29.

**Helena, Arkansas.**—There has been a trace of rain on one day of the week. Cotton is about all picked. The thermometer has averaged 40, the highest being 53, and the lowest 28.

**Little Rock, Arkansas.**—The past week has been without rain, but cloudy most of the time. Cotton receipts are small and falling considerably behind last year. Average thermometer 42, highest 56, and lowest 29.

**Nashville, Tennessee.**—We have had rain on three days of the week to the extent of ninety hundredths of an inch. The thermometer has ranged from 26 to 52, averaging 38.

**Memphis, Tennessee.**—There has been no rain all the week. The thermometer has averaged 39, ranging from 28 to 50.

**Mobile, Alabama.**—Rain has fallen on two days of the week to the extent of seventy-eight hundredths of an inch. Average thermometer 46, highest 62, lowest 30.

**Montgomery, Alabama.**—We have had rain on four days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 45, the highest being 63 and the lowest 28.

**Selma, Alabama.**—Telegram not received.

**Auburn, Alabama.**—Rainfall for the week eighty-eight hundredths of an inch. The thermometer has ranged from 26 to 64, averaging 44.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—There has been rain on one day of the week to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 41, the highest being 50 and the lowest 32.

**Savannah, Georgia.**—Rain has fallen on two days, and the remainder of the week has been pleasant. The precipitation reached eighteen hundredths of an inch. The thermometer has averaged 50, ranging from 31 to 67.

**Augusta, Georgia.**—There has been light rain on four days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 46.

**Stateburg, South Carolina.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. Average thermometer 48, highest 64, lowest 32.

**Wilson, North Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has averaged 44, ranging from 25 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 22, 1891 and January 23, 1890.

	Jan. 22, '01.	Jan. 23, '90.
New Orleans.....	Above low-water mark.	11-7
Memphis.....	Above low-water mark.	21-1
Nashville.....	Above low-water mark.	11-8
Shreveport.....	Above low-water mark.	20-8
Vicksburg.....	Above low-water mark.	33-5

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 22.

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	6,000	9,000	6,000	36,000	42,000	60,000	168,000
1890	5,000	43,000	48,000	11,000	91,000	102,000	73,000	186,000
1889	5,000	20,000	25,000	18,000	65,000	83,000	66,000	187,000
1888	1,000	13,000	14,000	12,000	48,000	60,000	39,000	109,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales and a decrease in shipments of 39,000 bales, and the shipments since January 1 show a decrease of 60,000 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.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	2,000	3,000	5,000	4,000	7,000	11,000
1890.....	1,000	3,000	4,000	2,000	7,000	9,000
Madras—						
1891.....	.....	.....	.....	1,000	.....	1,000
1890.....	.....	.....	.....	1,000	.....	1,000
All others—						
1891.....	.....	1,000	1,000	2,000	4,000	6,000
1890.....	1,000	.....	1,000	3,000	2,000	5,000
Total all—						
1891.....	2,000	4,000	6,000	7,000	11,000	18,000
1890.....	2,000	3,000	5,000	6,000	9,000	15,000

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.....	9,000	42,000	48,000	102,000	25,000	83,000
All other ports.	6,000	18,000	5,000	15,000	9,000	22,000
Total.....	15,000	60,000	53,000	117,000	34,000	105,000

**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 21.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	140,000		60,000		125,000	
Since Sept. 1.....	2,977,000		2,623,000		2,233,000	
Exports (bales)—						
To Liverpool.....	11,000	195,000	11,000	197,000	14,000	165,000
To Continent.....	8,000	102,000	4,000	92,000	5,000	84,000
Total Europe.....	19,000	297,000	15,000	289,000	19,000	249,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 21 were 140,000 cantars and the shipments to all Europe 19,000 bales.

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

	1890-91.					1889-90.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
Dec 19	8 3/8	28 3/8	6	4 1/2	27 3/8	5 1/8	8 1/2	28 3/8	6	1	27 3/8	5 1/8
" 26	8 3/8	28 3/8	6	4 1/2	27 3/8	.....	8 1/2	28 3/8	6	1	27 3/8	5 1/8
Jan. 2	8 1/2	28 3/8	6	4 1/2	27 3/8	.....	8 1/2	28 3/8	6	1	27 3/8	5 1/8
" 9	8 1/2	28 3/8	6	4 1/2	27 3/8	5 1/8	8 1/2	28 3/8	6	1	27 3/8	5 1/8
" 16	8 1/2	28 3/8	6	4 1/2	27 3/8	5 1/8	8 1/2	28 3/8	6	1	27 3/8	5 1/8
" 23	8 1/2	28 3/8	6	4	27 3/8	5 1/8	8 1/2	28 3/8	6	1	27 3/8	5 1/8

**JUTE BUTTS, BAGGING, &C.**—Only a very moderate amount of bagging has been moved during the past week, but prices remain steady at 5c. for 1 1/2 lbs., 5 1/4 c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 3/4 c. for standard grades. Jute butts are in limited sale at 1'15@1'20c. for paper grades and 1 3/4 c. for bagging quality.



BOSTON—To Liverpool—Jan. 14—Steamers Georgian, 2,274; Iowa, 1,9274
... Jan. 16—Steamer Samaria, 695.
To Yarmouth—Jan. 16—Steamer Boston, 211.
BALTIMORE—To Liverpool—Jan. 13—Steamers Caspian, —; Ross-
mer, —; Wakefield, —.
To London—Jan. 16—Steamer Michigan, —... Jan. 20—Steamer
Parkmore, —.
To Havre—Jan. 15—Steamer Stranton, —.
PHILADELPHIA—To Liverpool—Jan. 16—Steamer Ohio, 609... Jan. 20—
Steamer Lord Clive, 902.

Cotton freights the past week have been as follows:

Table with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various shipping routes like Liverpool, Havre, Bremen, Hamburg, etc.

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

Table with columns for dates (Dec. 31, Jan. 9, Jan. 16, Jan. 23) and rows for sales of the week, exports, imports, and amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 23, and the daily closing prices of spot cotton, have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and rows for Market, Sales, and Futures.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated: The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th., and 6 01 means 6 1-64th.

Large table with columns for dates (Sat., Jan. 17, Mon., Jan. 19, Tues., Jan. 20, Wed., Jan. 21, Thurs., Jan. 22, Fri., Jan. 23) and rows for various market data.

BREADSTUFFS.

FRIDAY, January 23, 1891.

On Wednesday there was a pretty firm market for wheat flour. There was a good inquiry for export, and local dealers supplied their wants with a good degree of spirit.

Indian corn has been irregular and unsettled. The current supply at this market has been small, and prices for immediate delivery and for the early future advanced materially.

Oats have been feverishly unsettled, with some irregularity as between early and late deliveries and between white and mixed grades.

Rye has been quiet. Barley has met with a fair demand at steady prices. Buckwheat is scarce, and held for a decided advance.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange.

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye and rows for various ports and dates, including receipts and exports.

**EXPORTS OF BREADSTUFFS FOR DECEMBER, 1890.**—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of December in 1890 and in 1889, and for the six months of the fiscal year 1890-91:

Breadstuffs Exports.	December.				1890.	
	1890.		1889.		Six Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
<b>Barley, bush.</b>		\$		\$		\$
New York.....			29,576	11,751		
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	59,059	28,218	34,104	15,020	275,910	190,769
Other cus. dists.†						
<b>Total, barley....</b>	<b>39,059</b>	<b>28,218</b>	<b>68,480</b>	<b>26,771</b>	<b>275,910</b>	<b>190,769</b>
<b>Corn, bush.</b>						
New York.....	651,605	574,551	1,421,013	649,802	8,942,682	4,424,412
Boston.....	103,156	80,635	437,553	205,381	1,435,542	739,702
Philadelphia.....	102,033	71,017	265,318	106,080	1,239,511	638,178
Baltimore.....	266,268	157,306	2,509,787	1,052,515	2,523,980	1,175,244
New Orleans.....	401	223	1,478,359	611,323	1,593,577	777,880
Pac. cust. dists.*	10,736	8,879	8,781	5,949	63,317	49,815
Other cus. dists.†	159,449	93,317	302,563	114,701	3,196,528	1,526,454
<b>Total, corn....</b>	<b>1,584,588</b>	<b>961,738</b>	<b>6,421,352</b>	<b>2,775,689</b>	<b>18,195,177</b>	<b>9,832,545</b>
<b>Corn-meal, bbls.</b>						
New York.....	11,832	38,940	11,139	30,828	84,577	269,045
Boston.....	15,000	38,016	15,741	34,942	74,715	178,016
Philadelphia.....	29	98	703	2,106	3,270	9,828
Baltimore.....	68	221	178	70	5,326	18,235
New Orleans.....	10	52	17	65	69	210
Pac. cust. dists.*						
Other cus. dists.†	2,767	6,510	3,435	7,943	13,476	33,604
<b>Total, corn-meal.....</b>	<b>29,706</b>	<b>80,915</b>	<b>31,213</b>	<b>78,575</b>	<b>161,722</b>	<b>497,936</b>
<b>Oats, bush.</b>						
New York.....	14,939	8,278	827,735	250,208	434,451	172,171
Boston.....	225	149	19,049	5,974	22,197	7,819
Philadelphia.....	420	180	350	129	9,302	1,138
Baltimore.....			116,008	35,358	66	32
New Orleans.....	100	52	47	19	33	187
Pac. cust. dists.*	8,164	3,775	7,453	8,421	35,997	20,359
Other cus. dists.†	10,030	4,586	14,400	3,600	287,378	97,306
<b>Total, oats.....</b>	<b>31,878</b>	<b>18,980</b>	<b>985,037</b>	<b>298,707</b>	<b>762,743</b>	<b>299,580</b>
<b>Oatmeal, lbs.</b>						
New York.....	4,980	157	86,263	1,846	1,045,517	18,418
Boston.....	140,000	4,200	972,940	85,622	4,331,000	131,740
Philadelphia.....			398,180	7,963		
Baltimore.....			756,300	22,049		
New Orleans.....			150	10	1,384	58
Pac. cust. dists.*	3,109	149	7,000	215	45,800	1,635
Other cus. dists.†	116,500	3,100	42,700	1,231	365,000	10,038
<b>Total, oatmeal.....</b>	<b>264,080</b>	<b>7,600</b>	<b>2,258,633</b>	<b>68,989</b>	<b>5,791,701</b>	<b>161,859</b>
<b>Rye, bush.</b>						
New York.....	29,848	22,250	186,907	108,332	308,627	194,611
Boston.....						
Philadelphia.....			21,371	11,754		
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*						
Other cus. dists.†					14,285	9,800
<b>Total, rye.....</b>	<b>29,848</b>	<b>22,250</b>	<b>208,278</b>	<b>120,085</b>	<b>322,912</b>	<b>203,411</b>
<b>Wheat, bush.</b>						
New York.....	1,033,632	1,101,515	1,205,728	1,100,890	5,444,482	5,508,929
Boston.....	16,385	16,358	133,581	117,715	123,859	135,563
Philadelphia.....			120,800	101,294	285,197	232,084
Baltimore.....	188,515	179,597	545,603	425,724	2,413,527	2,330,214
New Orleans.....	208,422	190,974	1,079,481	734,621	543,681	493,178
Pac. cust. dists.*	3,155,236	2,612,322	4,070,895	3,175,440	12,847,142	10,388,452
Other cus. dists.†	188,100	154,465	19,218	16,287	1,366,077	1,310,556
<b>Total, wheat.....</b>	<b>4,771,893</b>	<b>4,155,231</b>	<b>6,096,105</b>	<b>4,936,851</b>	<b>22,975,195</b>	<b>20,385,914</b>
<b>Wheat-flour, bbls.</b>						
New York.....	390,289	1,806,354	410,441	1,818,911	1,604,706	7,589,284
Boston.....	141,516	660,406	520,217	686,530	686,530	3,487,684
Philadelphia.....	75,283	340,457	125,163	578,130	554,311	1,497,615
Baltimore.....	206,933	1,076,481	372,348	1,985,687	1,122,421	5,627,002
New Orleans.....	2,478	12,203	1,698	8,168	18,905	82,160
Pac. cust. dists.*	210,875	798,887	152,445	734,621	935,730	3,897,296
Other cus. dists.†	27,218	153,173	33,190	187,804	311,678	1,072,011
<b>Total, wheat-flour.....</b>	<b>1,063,892</b>	<b>4,659,717</b>	<b>1,222,603</b>	<b>5,783,758</b>	<b>5,012,289</b>	<b>23,735,232</b>
<b>Totals.</b>						
New York.....	3,551,145		3,971,991		18,146,348	
Boston.....	777,754		920,152		4,988,224	
Philadelphia.....	420,750		807,309		2,878,877	
Baltimore.....	1,413,588		3,471,829		9,933,727	
New Orleans.....	203,504		650,393		1,335,451	
Pac. cust. dists.*	3,349,754		5,934,596		14,358,126	
Other cus. dists.†	410,244		511,116		4,549,969	
<b>Grand total.....</b>	<b>10,126,739</b>		<b>14,067,326</b>		<b>54,806,216</b>	

\* Value of exports from Pacific districts for the month of December, 1890:  
 Oregon, Oregon..... \$116,314  
 Willamette, Oregon..... \$19,800  
 Puget Sound, Wash'n Territory..... 357,582  
 San Francisco, California..... 2,337,169  
 Total..... \$3,549,754  
 † Value of exports from other customs districts for the month of Dec., 1890:  
 Brazos, Texas..... \$22,193  
 Portland, Me..... \$18,859  
 Detroit, Michigan..... 47,091  
 Iron, Michigan..... 42,765  
 Newport News, Va..... 279,847  
 Total..... \$410,244

NOTE.—This statement includes about 63 per cent of the entire exports of the articles named from all parts of the country.

**THE DRY GOODS TRADE.**

NEW YORK, Friday P. M., January 23, 1891.

Though there was an undercurrent of activity in the wholesale branches of the trade the past week, the volume of business was somewhat disappointing to commission merchants and importers, taking into consideration the large representation of out-of-town jobbers and their department men in the market. Of course it is yet too early to look for much animation in jobbing circles, but it is probable that a fair average distribution for the time of year was made by some of the leading jobbers—in fact "wash" cotton dress goods, black dress cottons, white goods and some other specialties were a trifle more active than usual at this period. Heavy clothing woollens (for men's wear) were in improved demand by buyers on the spot and through salesmen on the road, and opening prices (which are about the same as last year) seem to be perfectly satisfactory to the trade.

**DOMESTIC WOOLEN GOODS.**—There was a considerable force of wholesale clothiers in the market and their operations in heavy woollens (for men's wear) reached a very fair aggregate amount, while the commission houses continued to receive encouraging orders from their salesmen traveling in the Western and near-by States. The demand for heavy cassimeres was chiefly restricted to union, cotton warp and low grade all-wool descriptions, but the finer grades were by no means neglected. Worsted suitings continued in steady request, and some of the most popular low and medium heavy-weights are well under the control of orders. Kerseys and beavers were in steady request, and rather more business was done in chinchillas and other rough-faced overcoatings. Cloakings ruled quiet, and stockinets and Jersey cloths were in light request, but fairly active in movement. Satinets and doeskin jeans were in strictly moderate demand, but steady, and flannels and blankets ruled quiet; but there was a good steady business in soft wool and worsted fabrics for ladies' wear.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Jan. 20 were 8,208 packages, valued at \$424,577. The value of the New York exports since January 1 have been \$763,737, against \$371,546 in 1890.

There was a moderate demand for staple cotton goods by package buyers, and the market for some descriptions has acquired a firmer tone. Certain makes of bleached goods, as Lonsdale, Masonville, etc., that were lately reduced by the mill agents in order to close out accumulations, have been advanced 1/4c, while several other makes are held "at value" pending a probable advance in the near future. Brown and colored cottons continued in fair demand and for the most part firm. Printed calicoes were in only moderate demand and somewhat unsettled, but there was a good steady business in woven "wash" dress fabrics, black dress cottons, white goods, scrim, curtain drapery and fancy table damasks. Print cloths were in fair demand and the market closed firm on the basis of 3c. for 64x64 "spots" and "near futures" and 2 1/2c for 9-11c. for 56x60s.

	1891.	1890.	1889.
Block of Print Cloths—	Jan. 17.	Jan. 18.	Jan. 19.
Held by Providence manufacturers.....	317,000	304,000	6,000
Fall River manufacturers.....	505,000	31,000	None
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	6,000	None.	None.
<b>Total stock (pieces).....</b>	<b>325,000</b>	<b>335,000</b>	<b>6,000</b>

**FOREIGN DRY GOODS.**—The market for imported goods was quiet, despite the considerable number of out-of-town buyers in the city. Memoranda as a basis for future operations were freely made by intending operators, but very little actual business was accomplished by importers or jobbers. Prices are without quotable change and for the most part steady at current quotations.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Jan. 22, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND BEFORE JANUARY 1, 1891 AND PERIOD.	Week Ending		Since Jan. 1, 1890.		Week Ending		Since Jan. 1, 1891.	
	Jan. 23, 1890.	Value.	Pkgs.	Value.	Jan. 22, 1891.	Value.	Pkgs.	Value.
<b>Total.....</b>	<b>10,396,270,821</b>		<b>36,692</b>	<b>10,289,937,357,760</b>	<b>90,648</b>	<b>8,631,742</b>		
<b>Manufactures of—</b>								
Wool.....	990	408,349	3,464	1,492,940	1,153	529,464	3,064	1,353,463
Cotton.....	683	1,727,727	2,038	5,522,742	7,291	19,818,833	2,447	7,691,508
Silk.....	310	159,671	1,704	566,892	341	1,719,503	1,355	683,696
Flax.....	5,224	9,243,535	1,862	31,515,563	728	2,123,289	2,289	8,511,521
Miscellaneous.....	5,224	58,859	18,157	198,772	339	7,947	966	108,010
<b>Total.....</b>	<b>7,776</b>	<b>892,041</b>	<b>27,225</b>	<b>3,056,809</b>	<b>3,290</b>	<b>1,053,394</b>	<b>9,961</b>	<b>3,256,192</b>
<b>Entered for consumption.....</b>	<b>10,396,270,821</b>		<b>36,692</b>	<b>10,269,937</b>	<b>90,648</b>	<b>8,631,742</b>		
<b>Total on market.....</b>	<b>18,172,359,962</b>		<b>63,917</b>	<b>13,326,836</b>	<b>100,609</b>	<b>11,887,940</b>		
<b>Manufactures of—</b>								
Wool.....	667	238,034	3,164	1,240,436	619	247,708	2,001	831,410
Cotton.....	373	942,773	2,050	5,415,177	583	148,472	2,633	7,400,603
Silk.....	183	72,345	1,283	398,312	314	1,983,772	1,433	6,895,669
Flax.....	87	21,225	1,428	273,954	683	99,272	2,289	367,125
Miscellaneous.....	238	23,385	4,347	160,107	157	22,270	757	132,166
<b>Total.....</b>	<b>1,548</b>	<b>449,202</b>	<b>12,272</b>	<b>2,803,298</b>	<b>356</b>	<b>716,040</b>	<b>4,133</b>	<b>2,966,908</b>
<b>Entered for consumption.....</b>	<b>10,396,270,821</b>		<b>36,692</b>	<b>10,269,937</b>	<b>90,648</b>	<b>8,631,742</b>		
<b>Total at the port.....</b>	<b>11,944,315,702,923</b>		<b>48,664</b>	<b>13,073,205</b>	<b>99,801</b>	<b>11,939,645</b>		

ENTERED FOR WAREHOUSE DURING SAME PERIOD.