

HUNT'S MERCHANTS' MAGAZINE,

Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

YOL, 52.

SATURDAY, JANUARY 24, 1891.

NO. 1,335.

The Chronicle.

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For One Year (including	ng postage)		\$10 20
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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.	Week Ending January 24.					
Returns by Telegraph.	1891.	1890.	Per Cent.			
New York	\$521,575,353	\$563,270,176	-7:4			
Boston	74,781,309	79,169,013	-5.5			
Philadelphia	56,438,279	64,722,463	-12.8			
Baltimore	11,863,809	11,666,012	+1.7			
Chicago	64,218,000	52,310,065	+22.8			
St. Louis	18,646,290	18,122,080	+2-9			
New Orleans	14,018,732	14,046,096	-0.3			
Seven cities, 5 days	\$761,541,772	\$803,305,905	-5-2			
Other olties, 5 days	134,987,743	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	195,811,216	-5.2			
Total all cities for week	\$1,031,949,126	\$1,116,507,419	-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 satisfac tory 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 E	nding Januar	y 17.	Week End's Jan. 10.		
	1891.	1890.	P. Cent.	1891.	P. Cent	
New York		1	+7.4	801,936,894	-6.8	
(Stocksshares.) (Cottonbales.) (Grainbushels.)	(1,924,6°5) (479,200) (20,738,937) (596,000)	(1,199,648) (694,900) (24,096,062) (9,432,000)	(+61 8 (-31·0)	(1,299,432)	(-18 7	
(Grainbushels.)	(20,738,937	(24,095,062)	(-1 9.8)	(552,400) (18,645,475) (424,000)	(-18 7 (-14 5 (-11 5 (-90 8)	
(Pstroleum	(590,000)		(-82 6,		(-90.8	
l'rovidence	109,371,918 6,479,400	100,419,602 5,049,100	+2·9 +14·7 +8·4 +8·7 -2·6	96,978,470 6,081,800 3,339,324 1,850,212 1,365,876	-4·8 +7·9	
Hartiord,	6,479,400 2,596,452 1,482,529	5,649,100 2,895,105 1,868,929 1,45-,789 1,122,209	+84	3,399,324 1,850,212	+7.8	
Springfield	1,420,156 1,237,589	1,455,789	-2.6	1,365,876	+2°6 +2°6 +2°6 +10°6	
Worcester	1,224,476	1,191,477	+10.5 +28.8 +28.8	1,303,418	+20.8	
New Bedford	1,224,476 897,301 656,410	1,191,477 650,000 478,105	+28.8	736,815 452,535	+12:3	
Total New England		114,725,266	+4.0		-2:0	
Philadelphia	79,043,172	79,071,453	-0.01	71,182,057	+2-5	
Pittsburg Baltimore	79,043,172 12,843,582 15,463,787 7,673,700	15,515,174	-15°9 -0°3	71,182,057 12,940,902 19,976,297	+2°8 -19°8 -17°8	
Buffalo	7,673,700	5,978,626	+28·4 +41·8	8,514,850 1,926,218	. +03%	
Washington Wilmington, Del	2,022,484 878,571	15,902,374 15,515,174 5,978,626 1,396,341 997,470 739,861	—e-a	921,165	+22*7	
Syracuse Rochester*	836,485 1,349,812	739,361	+11.8	1,039,780 1,611,111	+15.5	
Total Middle	112,781,711	112,940,799	-0.1	109,904,297	-0%	
Chicago	79,657,908	67,764,568	+17.5 +12.7	85,852,344	+23.0	
Cincinnati	14,192,650 6,115,264	12,587,500 5,467,978	+11.1	18,809,050 6,336,894	+15.2	
Detroit	5,945,584	4,811,076	+11:1	6,653,940 5,348,067	+23 8	
Columbus	9,205,300	3,442,300	+5·4 -6·9	3,060,800 2,363,126	+15.6	
Indianapolis	2,132,075	2,479,115	-14·0 -53·7	2,363,126	+78 +12-1 +40-1	
Grand Rapids	79,657,908 14,192,650 6,115,264 5,945,584 5,934,916 9,205,300 2,132,675 1,966,278 1,204,799	67,764,568 12,587,550 5,467,978 4,811,076 6,062,167 3,442,300 9,479,115 1,279,774 724,395	+66 3	2,002,445 1,095,083	+25.6	
Total Middle Western	119,155,374	103,618,863	+15.0	128,571,749	+18.7	
San Francisco Portland	17,095,587 2,003,463 1,024,003	14,603,456	+17'1	16,824,174 2,181,708	+1.0 +22.6 +34.4	
Seattle	1,024,003	874,478	+44·1 +17·2 +25·0		+34.4	
Tacoma	827,649 671,948	1,890,597 874,478 673,067 444,205	-51.1	889,216 1,211,942 2,037,040	+14-0	
Los Angeles	2,012,987		*****	2,037,040		
Total Pacific	21,622,410	17,995,798	+20.8	21,925,538	+5.4	
Kansas City	8,659,612 5,733,291 4,192,027 6,167,494 3,913,657	8,876,079 4,388,585 4,213,849	-2·1	9,285,222 6,899,809	-2·2 +43·0	
Oue Fauleste pessessessesses	4,192,027	4,219,849 4,004,274	-0.5 +4.1	4,418,771 4,611,078 4,441,219	+8.6	
Denver	3,959,657	4,209,011	-61	4,441,219	-4·1	
	1,752,008 2,012,549 99×,156 651,819	4,004,274 4,209,011 1,875,225 1,732,970 766,014 593,156 702,052 568,945	+16-2	1.780.929	-0.6	
Riony City	99×,156	786,013	→ 90°8	1,824,408 767,227	+21.4	
Wichita	585,491	702,052	-16.6 -16.6	767,227 553,868 587,922	+17·8 -27 0	
Lincoln Topeka	585,491 469,590 332,456	568,948 359,565	-17·4 -7·5	587,528 601,567	-12°3 +49°1	
Total Other Western	83,538,144	82,289,426	+8-9	37,019,886	+6.9	
St. Lonis	23,764,849	22,125,580	+7:4 +1:7	24,167,248	+8.5	
New Orleans	16,916,391	16,635,977 8,822,498 8,719,358	+1.7	15,688,268 7,719,208 4,293,201	-8 -8-3	
	8,321,326	8,719,358	-10·6	4,293,201	+8*7	
Galveston	2,712,926 2,940,015	2,441,435	+11.1	3,593,520	-1.0	
Nashville	23,764,849 16,916,991 8,023,169 8,321,326 2,712,926 2,940,015 2,301,351 1,487,826	2,019,496	+14.0 +4.1 -28.7	9,588,520 9,687,689 2,287,901 1,748,455	-6.8	
Fort Worth	1,086,391	2,019,436 1,429,505 1,523,293 889,477	-28.7		-10.6	
	1,086,391 1,196,679 516,000	889,477 377,000	+84.0	1,167,159 662,>00	-16.6 +16.6 +70.4	
Chattanooga Birmingham	651,805	377,000 829,948 578,241	-6.8 -6.9	726,590	-23°8	
lexington	651,805 587,793 1,748,564	078,841	-6.0	1,167,159 682,*00 726,590 552,991 1,970,384	-1-00	
Total Southern	65,459,308	63,209,245	+3.6	66,345,465	+3.6	
Total all	1,234,326,080	1,154,515,301		1,167,919,294	-2-3	
Ontaide New York	471,863,178	444,779,397	+6.1	475,882,340	+4'9	
* Not included in tota	ls.					

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 sec effaced the last trace of the 1890 panic so far as this feature reflects the distress then Money on call as represented by prevailing. bankers' balauces 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 43 @5 per cent for thirty to ninety days, 51 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@51/2 per cent for sixty to ninety day endorsed bills receivable, 51266 per cent for four months commission house paper, and 6@71 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 3½ 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 1½@1½ 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 announce ment of that fact came the statement of a fall in Argentines 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 17 per cent; at Berlin it is 27 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 85½ 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 85½ and short 4 88½. 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 85½ for long sterling and 4 88 for short, except Brown Brothers & Co., who quoted short 488 and long 485, 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 \$4 842@4 842 for long and \$4 861@4 861 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. 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

It will be interesting to see what position this increase in net earnings leaves the company in as respects its ability to pay regular eash 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 eash. 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 The beneficial effects of this policy have been apparent in steadily rising earnings, gross and

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 corresponding date last year.

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

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 Linaving Samuel g 25, 1001,		N. Y. Banks.	
Currency	\$5,158,000	\$1,805,000	Gain.\$3,353,000
Gold	1,400,000		Gain. 900.000
Total gold and legal tenders	\$8,558,000	\$2,305,000	Gain.\$4,253,000

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

1	Week Enting January 23, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Ba	nks' interior movement, as above	\$6,558,000	\$2,305,000	Galn.\$4,253,000
Sn	b-Treasnry operations	18,100,000	17,300,000	Ga'n. 800,000
11.	Total gold and legal tenders	\$24,638,000	\$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

Banks of	Jan	uary 22, 1	991.	January 23, 1890.		
Banksoj	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	49,660,000	99,819,000
Germany	26,930,667	13,165,333	39,496,000		13,088,333	39,265,000
AustHun'y.	5,417,000	16,567,000	21,984,000		16,248,000	
Netherlands	3,344,000	5,434,000				
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	86.197.660	193,967,860	108,911,014	86,241,333	195,152,347
Tot. prev. w'k	107,031,835	85,811,999	192,813,834	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 1½ 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 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 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 thicklysettled 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.

rates would be prombitory. Special reductions are The question may be asked whether, leaving the made for short distances in the same way that our 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 2\frac{3}{4} 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.	Tone.	Tone.	Tone.	Tone.
1879	12,556,298	8,960,829	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	5,294,676	28,500,017	
1882	13,971,371	9,459,288	5,689,487	29,120,096	562,116
1883	15,604,492	10,074,726	6,113,809	31,793,027	748,830
1864	15,716,455	9,478,314	5,562,226	30,736,995	874,681
1885	16,236,470	9,488,426	5,898,633	31,623,529	754,515
1886	17,031,826	9,381,407	5,723,129	32,136,362	872,282
1887	19,084,929	10,609,028	4,347,060	84,641,617	130,977
1888	21,852,866	10,654,116	5,639,238	88,145,718	652,156
1889	18,647,925	10,471,364	6,285,421	35,407,710	1,023,107
18 0	18,457,894	10,987,892	6 329 654	85,855,174	595,854

Thus the shipments during 1890 were 35,855,174 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 Anthraeite 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 51 million tons. Assuming that the amount in 1890 was about the same, the total output for the late year would exceed 41 mil-

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 21 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. 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. 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	11,702,317	1885	11,956,587
7990	12.217.862	1881	12,009,855
1999	13.657.604	1883	13.148.185
1887	12,081,826	1882	12,018,754
1008	12 042 480		

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 63 milliontons. While the mild weather of 1890 may in part ex plain 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 mere coal, where has the increased production gone? There is as yet no definite information on this point for 1890, but Mr. Joues 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	ANTIIRACITE	TONNAGE

	1889.	1888.	1887.	1883.	1982.
	Tons.	Tons.	Tons.	Tons.	Tons.
Penn., N. Y. and N. J		23,053,581	22,508,082	21,830,504	19,957,789
New England States	5,407,357	6,082,440	5,590,072	5,387,700	5,064,775
Western States	4,922,076	5,039,568	3,707 118	2,537,174	2,213,107
Southern States*		1,969,820	1,730,052	1,281,093	1,168,730
Pacific Coast		6,930	0,820	24,635	49,065
Canada		1,956,405	1,057,737	690,498	616,875
Foreign		36,965	31,237	38,423	49,735
	35,407,710	38,145,718	34,611,018	31,793,027	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, 2,385,000 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.

	December.			January 1 to Dec. 31.		
Anthracite Coal.	1890,	1889.	1888.	1890.	1880.	1888.
Stock beginning of period	Tons. 608,479 3,065,208		Tons. 569,233 2,703,923			Tons. 130,077 88,145,718
Total supply St'k end of period Disposed of	535,652	1,026,107	652,156	535,652	1,026,107	38,276,695 652,156 37,624,539

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 reads which contribute returns to our statement, there is a gain in gross of about 2\frac{3}{4} million dellars (\frac{3}{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 50. (116 roads.)		
	1800. 1889.		Іпстеаве. 1890.		1889.	Increase.
	8	8	8		8	
Oper. exp					531,338,639 347,967,412	
Net earn's	19,716,150	10,883,999	-147,849	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	·	Gain in			
	Gross Earn	rings.	Net Earni	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		Loss. 238.349	1.32		
August	1.265,576		Loss.1,206,256	5.47		
September	4.626.198	8.40	938,766	4.50		
Uctober	1.835,143	3.15		1:36		
November	2,745,833	5-08 1		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 menths, as given above, and aggregate them, we find that in these five months, while there has been an increase of 131 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.

		ou Earni	Earninge.		Net Earnings.		
November.	Year Given.	Year Preced'g.	Increase or Decrease.	Year Olven.	Year Preced'y.	Increase or Decrease.	
		*				8	
1880 (55 roads)	31,242,917	31,520,535	+2,722,382	13,971,815	19,457,024	+ 514,791	
1887 (76 roads)	42,800,198	38,089,489	+4,710,718	15,982,521	15,165,445	+ 817,076	
1898 (76 roads)	40,886,908	11,384,420	- 407,512	14,208,011	15,616,109	-1,413,068	
1889 (107 roads).	59,675,654	40,030,506	+4,615,148	19,729,707	16,997,898	+2,731,814	
1890 (122 roads).	56,708,004	54,022,831	+2,745,833	19,716,150	19,863,903	- 147,813	

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. latter include simply the four roads already mentioned.

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 |
 100,000

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 Eric, \$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, \$89,890; 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	Wahash	\$78,908
Atchison & San Frances	Cin. N. O. & T. P. (4 roads)	
	N. Y. L. E. & Western	62,938
Grand Trunk of Citation	Ohio & Miss	57,632
Ob Laul-	Louis. & Nash	42.161
Central of Georgia 82,455	Louis. & Mach	,

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 Bur. lington Cedar Rapids & Northern and the Wisconsin Central. The rest have gains, the St. Paul & Dulnth 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 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 note. worthy 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.

	Gross E	arnings.	Net Earnings.			
November.	1890.	1889.	1890.	1880.	Inc. or Dec.	
	8	8	8	8	. \$ P.C	
Trunk lines (10)	14,800,391	14,815,339	4,765,138	4,746,391	+19,047 0'40	
Mid. West'n(2?)	3,285,715	3,002,378	1,132,392	1,108,978	+23,414 2.11	
Northwest'n(12)	7,214,590	7,259,587	2,687,334	2,813,478	-126,144 4'48	
Southwestern(9)	5,534,522	4,953,205	1,705,160	1,989,538	-284,378 14'29	
Pac. systems(19)	12,887,362	11,863,347	4,994,839	4,812,940	+181,899 3.78	
South'n roads (27)	6,344,826	5,883,166	2,086,982	2,189,027	-102,045 4.66	
Coal comp'nies(8)	4,070,998	3,749,747	1,519,286	1,431,041	+88,245 6.17	
East'n & Mid(14)	2,300,569	2,203,964	744,570	721,177	+23,393 3.24	
Mexic'n road(1)	329,591	292,098	80,149	51,423	+28,726 55.86	
Total, 122 roads	56,768,664	54,022,831	19,716,150	19,863,993	-147,843 0.74	
Jan. 1 to Dec. 1.	1				4	
Trunk lines(10)	160,814,729	151,617,360	49,691,788	48,495,259	+1,196,529 2.47	
Mid. West'n(20)	33,315,350	30,096,346	10,819,805	10,872,394	-52,580 0.48	
Northwest'n. (12)	73,176,195	68,684,949	24,447,502	23,828,532	+610,060 2:60	
Southwestern.(7)	52,427,099	45,577,097	17,256,568	15,029,825	+2,226,741 14.82	
Pac. aystems(19)	123,424,252	114,870,454		45,732,481		
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			15,019,425	+1,388,346 0.24	
East'n & Mld.(13)	25,838,815				+630,450 8.06	
Mexican road(1)	3,397,031	3,330,365	727,508	579,716	+147,792 25.49	
Total, 116 roads	575,330,857	531,338,639	191,761,453	183,371,227	+8,390,226 4.58	

NOTE .- INCLUDED UNDER THE HEAD OF-

Trunk Lines.

B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chio. & St. L.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Det. Gd. Hav. & Mil.
N. Y. Lask Eric & West'n
Ohio & Missaisalpl.
Pennsylvania.
Wabash (consol. system.

Wabash (consol. system.)

Middle Westerra.

Chic. & West Mion.

Cleveland Akron & Col.

Leveland Akron & Col.

Leveland & Canton.

Day, Ft. Wayne & Chio.

Det. Lana. & Nor.

Elkin Joliet & Eastern.

Elkin Joliet & Wastern.

Elkin & Michigan.

Lake Erie & Western.

Pittsh. Younga. & Ash.

Sag. Tusco. & Huron.

Foledo Col. & Cin.

Toledo & Ohio Central.

Tol. & O. C. Extension.

Tol. Peorla & W.

Wheeling & Lake Erie.

Northwestern.

Northwestern.
Burl. Cedar Rap. & Nor.
Cedar Falls & Minn.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Dubuque & Sloux City.
Iowa Central
Keokuk & Wes'ern.
Minn. & St. Louis.
Munn. St. Paul & S. S. M.
Quincy Omaha & K. C.

* For the month only.

8t. Paul & Duluth. Wisconsin Central.

Southwestern.
Atch.Top.& Santa Fe Sys.
Roads jointly owned ½.
St. L. & San Fran. sys.
Rosds jointly own. ½.
Colorado Midland.
Denyer & Rio Grande.
Kan. C. Ft. S. & Mom.
Little Rock & Memphls.*
Rio Grande Western.

Rio Grande Western.

Pacific Systems.
Canadian Pacific.
Northern Pacific.
Prescott & Ariz. Cent.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan'a La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry & Nav. Co.
Union Pac. Den. & Gulf.
8t. Joseph & Grand Isl.
All other lines U. P. eys.
Central Branch U. P.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Burl.
Southern Roads.

Southern Roads.
Cape Fear & Yad. Val.
Central of Georgia.
Chattauooga Union.
Ches. & Ohio.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg. Sh. & Pac.
Empire & Dublin.
Flor. Cent. & Peninsula.

Phila. & Reading. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central.

Eastern & Middle,
Allegheny Valley,
Baltimore & Potomac
Camdeo & Atlantic.
Cent. N. Eng. & W.*
Lehigh & Hudson,
N. Y. & New England.
New York & Northern.
N. Y. Outarlo & West.
Northern Central.
Rome Watertown & Ogd.
Staten Island.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey.

Mexican Roads.

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 ealls 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.
Callfornia Nevada Oregon Washington Alaska Idaho Montana Utah Colorado New Mexico Arizona	\$ 13,662,923 10,232,453 950,000 160,000 609,000 8,240,000 25,483,275 7,637,730 23,293,000 4,229,231 5,771,550	\$ 12,063,469 12,305,603 701,566 124,112 820,000 32,376,000 7,557,241 26,755,500 3,209,279 5,123,868	\$ 12,842,757 11,908,961 785,861 217,000 845,000 17,344,600 31,726,923 9,830,013 25,074,858 3,937,677 5,803,027	\$ 11,761,114 9,240,536 1,036,000 279,000 762,811 13,824,500 34,814,955 12,259,175 27,275,447 4,658,985 7,597,349
Mexico (W. C'st St'tes) British Columbia	3,058,605 762,035 556,154	2,943,932 1,196,623 479,400	512,288	

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

	Per Cent.	Amount.
Gold	25 29100	\$32,156,916
8 lver	49 49100	62,930,831
Copper		20.569.092
Lead	9 05100	11.509.571

\$127,166,410

All these results include, as stated, "British Colum-"bia 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		37.245.137	37,576,030
1879	4.185.769			31,470,262
1880	5.742.890	898,000	38,033,055	32,559,067
1881	6.361,902			
1882	8,008,155			
1883	8,163,550	5.683.921	42,975,101	27,816,640
1884	6.831.091			
1885	8.562.991	7,838,036	44,516,599	
1886	9.185.192	9.276,755	52,136,851	29.561,424
1897	9.631.073			32,500,067
1888	11,263,630			
1889	14,593,323			
1890	11,509,571			31,793,361

It will be remembered that 1889 was a phenomenal year for silver in the United States and Mexico. 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 41 millions, after an increase of 41 million ounces in 1888 over 1887. Now, however, according to Mr. Valentine the product in dellars 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 only \$69,046,292 by Mr. Valentine.

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.

Product	Gold.		8ilver.			
ion U.S.	Fine Ounces.			Commercial Value.	Coining Value.	
1878 1879 1880 1881 1882 1883 1884 1885 1886.	1,881,787 1,741,500 1,678,612 1,572,187 1,451,250 1,489,950 1,538,325	38,900,000 36,000,000 34,700,000 32,500,000 30,000,000 30,800,000 31,800,000	34,960,000 31,550,000 30,320,000 33,260,000 36,200,000 35,730,000 37,800,000 39,910,000 39,440,000	\$ 40,270,000 35,430,000 34,720,000 37,850,000 41,120,000 30,660,000 42,070,000 42,500,000 39,230,000	\$ 45,200,000 40,800,000 39,200,000 43,000,000 46,200,000 48,800,000 51,600,000 51,000,000	
1887 1888 1889	1,596,375 1,604,841	33,000,000 33,175,000	41,260,000 45,780,000 50,094,571	40,410,000 43,020,000	53,350,000 59,195,000 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

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.	8ilver.	Total.
1977-78. 1878-79.	\$747,000 881,000 942,000	\$24,837,000 25,125,000 26,800,000	\$25,584,000 26,006,000 27,74,000
1879-80 1880-91 1881-82	1,013,006 937,000 956,000	29,231,000 29,329.000 29,569,000	30,247,000 30,266,000 30,525,000
1882-83 1883-84 1884-85	1,055,000 914,000 1,026,000	31,695,000 33,226,000 34,112,000	32,750,010 34,140,000 35,138,000
1885-86 1886-87 1887-88	1,047,000 1,031,000 1,040,000	34,500,000 34,912,000 40,706,000	35,647,000 35,913,000 41,746,000
1888-89 1889-90	1,100,000 \$12,689,000	41,500,000	\$428,334.000
Total	\$12,089,000	\$410.040,000	4220,3021000

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.

	1851 to 1889.		During	g 1889.	Total since 1851.	
Colony.	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.
of The State of th	Oz.	£	Oz.	£	Oz.	£
· Victoria	55,435,959	222,513,836	614,839	2,459,356	56,250,798	225,003,162
N. So. Wales.	9,931,202	36,779,120	112,948	408,150	10,044,150	37,187,280
Queensland	6,088,785	11,810,747	740,209	2,590,731	6,828,994	23,901,478
8. Anstralia*	252,608			78,910		1,070,351
W. Anstralia	54,873	219,492	15,493	61,972	70,366	281,464
Total of Aus-						
tralla		231,844,616		5,599,149		297,443,765
Tasmania	532,889			122,780		
New Zealand	11,421,817	44,849,633	203,211	808,780	11,625,028	45,652,418
Total of Australasia		922,720,115	1,739,750	6,530,709	85,657,883	335,250,824
		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.	Queens- land.	*So. Ans- trelia.	Tasma- nia.	New Zealand.	Tot. Ans- tralasia.
1.1	£	£	£	£	£	£	£
1882	8,594,144	491,796	787,125	61,877	188,702	984,971	6.108.615
1893	3,240,1 8	465,249	744,816	62,948	178,946	973,774	5,665,928
1884	3,114,473		1,077,315		160,404	922,948	5,746,259
1885,	2,940,872		1,088,293	72,873	158,427	920,732	
1886,	2,660,784	874,636	1,193,493	103,918	119,125	890,876	
1887	2,471,001	411,324	1,400,730	144,410	163,682	799,370	
1888	2,500,104		1,685,750	266,160	147,154	801,066	5,709,055
889	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 121 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, 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 Hil Mine each week, which mine is in New South Wales. Adding the weekly production as given by the Statis together (the two months ending with July 24 not being published on account, we believe, of some stop page in the operations of the mine), we have an aggre gate for the ten months of 1890 from that source alone of 3,466,242 ounces of silver, without including any o 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 th opening of this mine.

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

		Silver.			
Half-year to—	Half-year to— Ore treated.		Averag per tor		
November 25, 1886	Tons. 10.397	Oz. 871,665	Oz. 83.8		
June 2, 1887 Docembor 1, 1887	18,411 28,800	835,526 1,267,699	45·3 44·1		
November 30, 1888	54.336	2,290,455	41.0 42.1 39.0		
November 30, 1889 May 31, 1890	73,424 84,205	3,325,613	*45·3		
November 30, 1890			46.9		
	November 25, 1886	November 25, 1886	Half-year to— Ore treated. Produced. November 25, 1886. 10,397 871,665 June 2, 1887. 18,411 835,526 Docembor 1, 1887. 28,800 1,267,699 May 31, 1888. 39,789 1,633,737 November 30, 1888. 54,336 2,290,455 May 31, 1889. 68,545 2,677,636 May 31, 1890. 73,424 3,325,613 May 31, 1890. 84,205 3,811,486 November 30, 1890. 74,954 3,517,664		

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 genera estimates of the world's silver production. At the same time it is well to remember that this is not a 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 fo 1890 of all Australasia was less than in 1889, on accoun of some accident to the Broken Hill mine. Now, how ever, the output is reported to be going on at the larg rate of about 200,000 ounces a week. Such remarkable success seems to indicate that Australia may scon become one of the world's largest producers of silver.

We have as yet received no new facts throwing light upon the production of gold or silver in 1890 other than those presented above. In our usual compilations, which follow, we have revised the totals in the statement of silver production for all years, beginning with 1886, so as to incorporate the enlarged estimates for Australia. As to the other data given, they have been obtained from the sources which we have indicated in our previons annual reports on the production of the precious metals. We should state that we are indebted to the Director of the Mint for the Russian figures for 1889. It is to be said, however, that these returns came through the United States Legation and are said to be "the quantity of pure gold produced from the mines "and brought to the Mint at St. Petersburg." Of course the amount "brought to the Mint" may not represent the production of the same twelve months. We state this, because there seems to be a fluctuation in the figures of production in Russia which does not appear quite natural, and may be accounted for on the supposition that some years a portion of the yield of a former year is counted in the succeeding year. The 1889 results are given at "34,868,815.37 grams, repre-"senting the sum of 30,024,373 roubles." These 34,868,815.37 grams equal 1,227,382 ounces, and 30,024,373 roubles equals \$23,355,960 or £4,825,611.

GOLD-WORLD'S PRODUCTION.									
	1	2	3	4.	K				
Gold.	Produc-	Producti'n	Produe-	Producti'n	Total				
Coaca	tion in	in United	tion in	in Other	Production				
	Australia.	States.	Russla.	Countries.	in World.				
	0				0				
1851	1,780,388	11,363,636	3,315,035	1,500,000	17,959,059				
1852	12,543,258	12,396,694	3,074,134	1,500,000	29,514,086				
1853	13,269,711	13,429,752	3,292,093	1,500,000	31,491,556				
1854	10,020,705	12,396,694	3,591,466	1,500,000	27,505,865				
1855	12,097,849	11,363,636	3,709,790	1,500,000	28,671,075				
Total '51-55.	49,711,711	60,950,412	16,982,518	.7,500,000	135,144,641				
1856	13,059,984	11,363,636	3,723,736	1,500,000	29,646,356				
1557	12,196,567 $11,729,866$	[11,363,636]	3,899,401	1,500,000	28,959,544				
1858	11,729,866	10,330,578	3,899,401 3,847,665	1,500,000	27.403.109				
1850	10,908,978	10,330,578	3,401,240	1,500,000	26,200,798				
1860	10,626,192	9,504,132	3,354,624	1,500,000	24,981,948				
Total '56-60.	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753				
IS61	10,935,858	8,884,298	3,275,021	1,750,000	24,845,177				
1862	11,274,079 11,304,192	8.099.174	3.285.777	1,750,000	24.409.030				
1863	11,304,192	8.261.463	3,282,871	1,750,000	24,601,528				
1864	9,956,192	9,524,793	3,144,105	1,750,000	24,375,090				
1365	10,204,178	10,996,900	3,544,980	1,750,000	26,496,058				
Total '61-65.	53,674,499	45,769,628	16,532,754	8,750,000	124,728,881				
1866	10,456,794	11,053,719	3,732,733 3,710,465	2,000,000	27,243,246				
1867	10.024.946	10,685,912	3,710,465	2,000,000	26,421,353				
1868	10,481,673	9,917,355	3,849,206	2,000,000	26,248,294				
1869 1870	9,826,937 8,584,263	$10,227,272 \\ 8,264,463$	4,563,401 4,864,590	2,000,000	26,617,610 23,713,316				
				2,000,000	20,713,510				
Total '66-70.			20,720,455	10,000,000	130,243,819				
1871	9,883,005	8,057,851	5,400,373	2,000,000	25,342,129				
1872	9,039,057	7.887,810	5,192,090	2,000,000	24,118.957				
1873	8.380,828 7.275,138	8,101,033	4,554,632 4,561,830	2,000,000	23,036,493				
1875	6.938,941	7,947,521 8,257,851	4,489,070	2,000,000	21,784,489 21,685,865				
Total '71-75.			24,197,995	10,000,000					
1876	0.150.440	9 960 050	4 620 210	9.000.000					
1876 1877	6,156,442 5,568,783	8,860,950 9,297,521	4,620,310	2,000,000 2,010,000	21,637,702				
1878	5,999,105	8.057.851	5.785.253	2,000,000	22,494,585 21,842,209				
1879	5,949,198	9,297,521 8,057,851 6,869,835	5,628,281 5,785,253 5,919,506	2,000,000	20,738,539				
1880	6,209,361	6,869,835	5,932,120	2,200,000	21,211,316				
Total' 76-80.	29,882,889	39,955,992	27,885,470	10,200,000	107,924,351				
1881	6,257,121	6,611,576	5,047,737	2,500,000	20,410,428				
1882	6,108,615	6,198,347	4,931,391 4,835,733	2 500 000	19,738,353 18,786,785				
1883	5,665,928	5,785,124	4,835,733	2,500.000	18,786,785				
1884	5,746,259 5,563,785	6,363,636	4,307,914 5,235,169	2,500,000	19,117,809				
1885	3,363,785	6,570,218	5,235,169	2,500,000	19,839,202				
Total '81-85.	29,341,708	31,528,025	24,557,944	12,500,000	97,928,577				
1886	5,342,332	7,231,405 6,818,181	4,239,256	2,650.000	19,462,993				
3887	5,480,520	6,818,181	4,184,028	2,700,000	19,182,729 20,499,290				
1888 1889	5,709,055	0,854,339	4,435,902	3,500,000	20,499,296				
1890	6,530,709 6,530,709	6,776,860 7,300,000	4,825,611	4,100,000	22,233,180 22,756,320				
Total '86-90.	29,593,325	34,980,785	22,510,409	17,050,000	104,131,518				

Note.—The production of Queensland for the years 1851 to 1877 facilistic (£10,299,886) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of those years' production £381,477.

SILVEII-WORLD'S PRODUCTION.

NILLY BILL-WORLD'S PRODUCTION.								
	1		1		1			
Ollman	Tinthad	2	3	411 411	5			
Silver.	United States.	Mexico.	Australia	All other	Total.			
	Olaten.		&Germ'ny.	countries.				
	2	2	£	R	R			
1851	10,330	4,185,405	439,438	3,255,818				
1852	10,330	4,185,465	4 19,438	3,255,818	7,890,991			
1853	10,330	4,185,405	439,434	3,255,818	7,890,991			
1854 1855	10,330 10,330	4,185,405	439.438	3,255,818 3,255,818	7,890,991			
1000	10,550	4,100,40	439,433	3,200,018	7,890,991			
Total 51-55	51,650	20,927,025	2,197,190	16,279,090	39,454,955			
	1				,,			
1856	10,330	4,041,322	555,124	3,515,008	8,121,784			
1857	10,330	4,011,322	555,124	3,515,008	8,121,784 8,214,760			
1858 1859	103,306	4,041,322 4,041,322	555,124 555,124	3,515,009 3,515,008	9 129 115			
1860	30,991	4,041,322	555,124	3.515,008	8,132,115 8,142,445			
					0,210,110			
Total 56-60	175,618	20,206,610	2,775,620	17,575,010	40,732,888			
1001	419 999	4.015.072	612 100	9 460 000	0.731.570			
1861	413,223 929,752	4,245,273 4,245,273	613,100	3,462,893 3,462,893	8,731,579 9,251,108			
1863	1,756,19	4,215,273	613,190	3,462,893	10,077,554			
1864	2,272,727 2,324,380	4.245,273	613,190	3,462,893	10,594,083			
1965	2,324,380	4,245,273	613,190	3,462,893	10,645,730			
m-+-1 c1 cs	7 000 000	03 000 000	0.007.070	17.01 / 405	40 202 000			
Total 61-65	7,000,280	21,226,365	3,000,900	17,314,465	49,303,060			
1866	2,060,116	4,623,521	791,058	3,799,438	11,280.183			
1867	2,789,256	4,623,521	701,058	3,799,488	12,003,323			
1868	2,479,339	4,623,521	791,058	3,799,488	11,693,406			
1869	2.479,339	4,623,521	701,058	3,799,488	11,693,406			
1870	3,305,78	4,623,521	791,058	3,799,488	12,519,852			
Total 66-70	13,119,835	23,117,605	3.955.290	18,997,140	59,190,170			
1871	4,752,086	5,222,231	1,241,603	3,924,041	15,139,941 16,327,958			
1872 1873	5,940,083	5 999 991	1,:41,603 1,241,603	3,924,041 4,024,041	17,874,239			
1874	7,386,361 7,706,611	5,222,231 5,222,231 5,222,231 5,222,231	1,241,603	4,124,041	18,294,486			
1875	6,549,557	5,222,231	1,241,603	4,124,041	17,137,462			
	22 221 711			22 4 22 222	04 = 44 000			
Total 71-75	32,331,711	20,111,155	6,208,015	20,120,203	84,774,086			
1876	8,016,529	4,678,860	1,088,182	4,200,000	17,983,571			
1877	8,223,140 9,339,050	5,092,959	1,088,182 1,185,779	4,200,000	18.701.878			
1878	9,339,050	5,131,611	1,291,140	4,300,000	20,081,801 19,258,769			
1879	8,429,752	5.191.116	1,337,901	4,300,000	19,208,769			
1880	8,099,174	5.537,190	1,420,463	4,400,000	19,456,827			
Total 76-80	42.107.645	25,631,736	6,323,465	21,400,000	95,462,946			
- 1000								
1851	8,854,298	6,040,083	1,418,628	4,400,000	20,743,009			
1882	9,669,421	6,059,711	1,631,107	4,400,000	21,760,289 21,903,546			
1883 1884	9,545,868 10,082,645	6,109.298 6,548,554	1,631,157 1,748,380 1,845,521	4,500,000	23,076,720			
1883	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116			
_								
Total 81-85	13,813,389	31,622,522	8,628,769	22,600,000	111,694,680			
1886	10,537,190	7,047,934 7,148,760 7,213,223 8,410,330	2,255,000	4,750,000	21,590,124			
1887	11.021.174	7.148,760	2,747,000	4,800,000	25,719,934			
1888	12,230,372 13,356,708	7.213,223	2,747,000 3,295,000 3,911,000	5,000,000	27,738,595 30,878,038			
1889	13,350,708	8,410,330	3,911,000	5,200,000 5,200,000	31,693,038			
1890	14.000,000	8,574,380	3,911,000	5,200,000	31,685,380			
Total '86-90.	61,143,444	35,391,627	16,119,000	24,950,600	140,612,071			

THE BUSINESS OF 1890 IN ENGLAND.

[Communicated by our London Correspondent.]

The year 1890 has been a prosperous one in trade throughout the whole of the United Kingdom. It was free altogether from the political alarms that a couple of years before disturbed enterprise, and although the value of money was high, and credit towards the end was severely shaken, yet commercial business continued on an exceptional scale. The volume of business indeed was larger than in any year in our history, though there is evidence that during the last two months there was some falling off, and profits, though fairly good, were not as generally satisfactory as in 1889. The traffic returns of seventeen of our principal railway companies show an increase in receipts of about 3% per cent over an increase in 1889 of about 51/2 per cent, itself an increase of nearly 21/4 per cent over 1887, and that again an increase of 11/4 per cent over 1886. For four years in succession, then, the railway receipts of the United Kingdom showed a continuous increase. The London Clearing-House returns for last year, furthermore, are larger even than those of 1889, which were previously the largest in our history. They amount altogether to £7,801,480,000, an increase over the preceding year of £182,282,000, or about 23/s per cent. The clearings for 1880 showed an increase of about 9 per cent over those of 1888, which in turn showed an increase of about 20 per cent over those of 1887.

There has been little speculation in trade. At the end of 1889 there was considerable speculation in iron, particularly in the Glasgow market, but early in the past year the speculation broke down, owing partly to the dearness of money and partly to a constant falling off in the orders for new ships. During the first quarter of the year there was a great fall in the price of pig iron. This fall continued, and at the end of the year the price was nearly as low as at the end of 1888. At the very close of 1888 Scotch pig iron was quoted 41s, 5d, per ton, at the end of 1889 it had risen to 65s

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 1,283,333 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 clasees 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 coal miners. 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 dealin India, particularly those of Calcutta and 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 rain. 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 11/2 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 prodduce 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 5% 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 1/2 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 41/2 per cent and the average rate in the outside market was only a little under 334 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

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 inaladministration, corruption, overborrowing 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 rumer 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 bad 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 11% 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 leans, compelling bill-brokers and discount bouses 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 net 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 1823/4 millions sterling in the previous year. But it is to be recollected that a very large proportion of the leans 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 leans, amounting together to about 363/4 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 these 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 dearness 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 Loudon 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 prevince 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 wellas 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, these 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 545 d. 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 423/4d, on the 11th of March, and the highest, as already said, 54% d. 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.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1890	1,145,912	1,037,241	1.818,426	4,001,579
1889	1,190,371	1,089,992	1,905,919	4,186,182
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	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	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	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	$924,646 \\ 881,442$	441,384	933,193	2,296,860
1877 1876	910,905	497,924 414,556	965,285	2,346,370
1875	947,827	545.981	899,809	2,224,470
1874	776,116	782,665	963,498 621,741	2,457,306
1873		785,014	1,030,734	2,487,522 2,957,813
TDIs - ASAS				2,007,013

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

YEAR'S EXPORTS.	1888.	1889.	1890.
QUANTITIES.	077 040 100	070 107 111	
Cotton ysralbs. Piece goodsyds.		252,435,800 5,001,239,100	258,423,700
Jute yarnIbs.	26,582,800	34,179,200	5,124,271,100 34,513,300
Piece goodsyda.	231,510,800	265.084,700	273,441,400
Linen yarnlbs. Piece goodsyds.	14,710,500 176,717,800	13,914,700 180,630,200	15,283,200
Woolen yarn	42,630,500	45,360,000	184,095,200 41,084,900
Woolen tiasuesyda.	87,261,400	69,154,900	56,504,900
Worsted lissuesyds.	148,186,500	171,653,800	172,434,400
Cotton yarn	11,657,489	11,711,749	12,351,960
Piace goods	52,582,558	51,388,273	54,152,302
Jute yarn	272,813 2,080,700	409,651	387,966
Linen yarn	887.383	2,730,344 849,263	2,624,217 865,766
Piece goods	4,199,840	4,309,980	4,261,588
Woolen yaro	4,051,980 8,300,341	4,341,514	4,0-8,564
Worsted fabrics	7,711,861	6,523,922 10,626,963	6,013,884 10,331,043
			10,001,040

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.
EXPORTS. Home products Re-shipment of imports	263,542,500 64,349,091	*248,091,959 64,939,775	*233,733,937 64,613,447
Total exports	327,891,591	313,031,734	298,347,381
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 £88,938, 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.			Per
EXPORTS.	£	D	Titerana		
January		00 500 000	Differences.		Cent.
The transfer of the contract o	21,586,752	20,527,037	+ 1,059,715	+	5.16
February	21,084,228	18,670,352	+2,413,876		
March	20,067,022	21,459,490	T 2,410,010	+	12.92
A ramil	00.044.00		-1,392,468	_	6.48
April	20,344,367	19,634,715	+ 709.652	+	3.61
May	22,940,779	20,421,394	+ 2,519,385		
June	21,532,817			+	12.33
Traly		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 1 410 100		
September	22,764,677		+ 1,418,102	+	6.62
Ocheballoti		19,692,615	+ 3,072,062	+	15.59
October	23,673,090	23,080,856	+ 592,234	+	
November	21,025,553	22,270,038			2.56
December		22,270,038	-1,244,485		5:59
Precembet	21,384,270	21,001,670	+ 382,600	+	1.82
	-			€.	104
12 months	263 549 500	248.935 195	114 607 205		

Exports of 1	oreign and	colonial produce	were as ion	ows:
	1890.	1899.	Differences.	Per C
	£	£ ·	£	
anuary	4,779,951	5,614,558 -	- 834,607	- 14.8
Chargony	E 200 E07	5 400 911	90 004	0.77

	al-	بان		a¥r		
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	+	13.28
July	5,443,433	6,178,635	_	735,202	-	11.89
Auguat	5,279,199	4,272,745	+	1,006,454	+	23.55
September	4,599,758	3,001,076	+	1,595,682	+	53.11
October	6,154,041	6,545,747	_	391,706	_	5.98
November	4,824,017	5,290,808	_	465,791	_	8.82
December	5,129,240	5,807,854	-	678,614	-	1.17
40	04 040 001	04 000 555		500.004		.01

The comparison of import trade is given below:

	i890.	1889.	Differences.	Per Ct.
IMPORTS.	£	£	£	
January	38,143,950	38,058,318	+ 85,532	+ 0.22
February		32,340,096	-1,321,254	- 4.08
March		36,265,387	- 125,053	- 0.34
April		37,255,785	-1.575,543	- 4.23
May		34,835,408	-1.494.403	- 4.29
June		29,326,994	+ 3.599.301	+ 12.27
July		35,903,518	- 2,820,889	- 7.85
August		32,937,088	-1,614,191	- 4.90
September		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.	Rats Number per of days.	Year.	Rate per of days.
1883. Jan. 1 to Jan. 24. Jan. 24 to Feb. 14. Feb. 14 to Feb. 28. Feb. 28 to May 10. May 10 to Sept. 13. Sept. 13 to Sept. 27. 8ept. 27 to Dec. 31.	319 14 days	Apl. 14 to Apl. 28. Apl. 28 to Aug. 4. Aug. 4 to sept. 1 Sept. 1 to Dec. 31.	2 98 days 3 23 days 4 121 days
1884. Jan. 1 to Feb. 7. Feb. 7 to Mar. 13 Mar. 13 to Apr. 2. Apr. 2 to June 19. Juno 19 to Oct. 9. Oct. 9 to Nov. 5. Nov. 5 to Dec. 31.	31 ₂ 35 days 3 20 days 21 ₂ 78 days 2 112 days 3 20 days	Jan. 1 to Jan. 12. Jan. 12 to Jan. 19. Jan. 19 to Feb. 16. Feb. 16 to Mar. 15. Mar. 15 to May 10. May 10 to June 7 June 7 to Aug. 9. Aug. 9 to Sept. 13. Sept. 13 to Oct. 4.	3 28 daya 21 ₂ 28 days 3 56 days 3 28 days 3 63 days 3 35 days 4 21 days
Year's average 1885. Jan. 1 to Jan. 29. Jan. 29 to Mar. 19. Mar. 19 to May 7. May 7 to May 14. May 14 to May 28. May 28 to Nov. 12. Nov. 12 to Dee. 17. Dee. 17 to Dee. 31.	5 29 days 4 49 days 3 49 days 3 7 days	1889. Jan. 1 to Jan. 10. Jau. 10 to Jan. 24. Jan. 24 to Jan. 31. Jan. 31 to Apl. 18. Apr. 18 to Aug. 8. Aug. 8 to Aug. 29. Aug. 29 to 8ep. 26. S-pt. 26 to Dec. 30.	5 9 days 4 14 days 3 7 days 2 12 days 2 112 days 4 28 days 5 95 days
Tear's average 1886. Jan. 1 to Jan. 21. Jan. 21 to Feb. 17. Feb. 17 to May 6 May 6 to June 10. June 10 to Aug. 26. Aug. 26 to Oct. 21. Oct. 21 to Dec. 16. Dec. 16 to Dec. 31.	4 21 daya 3 27 days 2 78 days 3 35 days 2 70 days 3 56 days 4 56 days 15 days	1890. Jan. 1 to Fer. 20. Feb. 20 to Mar. 6. Mar. 6 to Mar. 13. Mar. 13 to Apr. 10. Apr. 10 to Apr. 17. Apr. 17 to June 26. June 26 to July 31 July 31 to Aug. 21	6 50 days 5 14 days 41 ₂ 7 days
Year's average 1887. Jan. 1 to Feb. 3 Feb. 3 to Mar. 10. Mar. 10 to Mar. 24.	5 34 days 4 35 days	Aug. 21 to Sept. 25 Sept. 25 to Nov. 7. Nov. 7 to Dee 4. Dec. 4 to Dee. 31.	4 35 days 6 43 days 6 27 days 5 28 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.]

	180	0.	Gold	SHTT	T(1%	188	9.	Gold.	SIIv'r	Total	1889		Gold.	Silv'r	Total
-			£	£	£			£	£	£			£	£	£
Jε	ın.	SI	50,0	40,7	09,7	Jan.	30	40,0	49,2	89,2	Jan.	26	43,9	47,4	91,3
F	eb.	27	50,1	49,9	100,0	Feb.	28	40,4	49,8	89,7	Feb.	23	41,7	47,8	92,5
M	ar	27	50,8	50,3	100,6	Маг.	28	40,5	49,4	89,9	Mar.	29	44,7	47,9	92,6
A	prll	24		50,6	101,7	April	25	40,5	49,5	90,0	April	26	44,7	47,9	92,6
	вy			50,8	103,0	May	31	41,3	50,0	91,8	May	31	41,8	48,5	93,3
	me			51,0	103,7	June	27	45,9	50,1	90,0	June	25	44,6	48,9	98,5
Ji	ıly	31	52,6	50,6	103,2	July	25	49,3	50,1	99,4	July	26	44,4	48,8	93,9
A	ag.	28	52,5	50,8	103,3	Aug.	20	59,2	50,4	103,6	Aug.	30	45,5	49,2	93,0
Se	pt.	25	50,7	50,4	101,1	Sept.	26	52,9	50,5	103,4	Sept.	27	42,8	49,9	92,0
		30	47,7	49,9	97,0	Oct.	81	51,7	50,9	101,9	Oct.	25	40,9	49,1	90,0
	ov.			49,9	94.5	Nov.	23	51,5	50,0	101,5	Nov.	20	40,7	49,3	90,0
D	ac.	26	45,0	49,8	94,8	Dec.	20	50,9	49,9	100,S	Dec.	27	40,6	49,4	90,0

2.56 5.59 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 1838, 188 9 and 1890.

PRICE OF SILVER FOR THREE YEARS.									
SILVER.		1890.		4000	1849.		1888.		
OLLVER.	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan Feb March April May June	443 ₈ 443 ₈ 49 471 ₉	d. 441 ₉ 435 ₈ 437 ₈ 461 ₄	d. 441 ₉ 441 ₁₆ 4316 ₁₆ 457 ₁₆ 46 4734	425 ₁₈ 425 ₁₈ 423 ₁₈	4214 4214 4216 4116	d. 42416 4258 42716 42316 42316 4218	d. 44916 44316 4334 4276 4258 4258	42 ¹ 2 41 ⁶ 8 42	44 433 ₉ 4211 ₁₆ 421 ₈ 421 ₈
July Aug Sept Oot Nov Doe	509 ₁₆ 545 ₈ 515 ₈ 511 ₈ 483 ₄	47916 70916 50 4818 43 4718	$49\frac{1}{4}$ $52\frac{5}{8}$ $53\frac{1}{16}$ $49\frac{1}{16}$ $47\frac{1}{16}$ $48\frac{1}{8}$	423 i6 129 16 4211 16 431 ₃ 443 ₈ 443 ₈	42 42 ¹ 4 42 ⁵ 8 43 ⁵ 8	1218 1238 42916 43116 14 441 ₁₆	443 ₁₆ 433 ₈ 431 ₈	411616	42 ³ 16 42 43 ¹ 8 43 ¹ 8 43 ¹ 8 42 ⁵ 8
Year	5180	435	47111	4438	411618	43318	44918	4158	43114

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.]

	-nc	1203	DEP	osits.	SECUR	ITIE6.	ve of tea Coin.	1 3	18. Us.
	Note Circu- lation.	Bullion in both Do- partments	ů	-:	.3	1 2	Reserve Notes	Bank Rate	M'ket Raie 3 Months' Bank Bille.
1890.	te Cir	등학급	77	- jet	Α,	hei	-Se	설	H Set
	10,7	Bullion both I partmet	Public.	Other.	Gov't.	Other.	Res N	Sar	M'ket 3 Mo Bank
	4						H 8	14	
	£	£ 17,8 :8,1 18,7 19,2 20,7	£	£	£	£	£	Pr.ct.	Pr.ct.
Jan. 1 " 8 " 15	24.7	17,8	6,1 6,3	28,0	14.9	27,8	9,3	8	434 49 ₁₆
" 15	$\frac{24,5}{24,1}$	187	5,4	25,6	17,1 15,8	21,9	10,7	••	5 16
4 22	23.9	19,2	6.0	24,9 22,8	14.6	27,8 23,1 21,9 20,8 21,1 21,1	11.6		5 43 ₈
	23.5	20,7	7,7 7,1	23,2 23,1	14.6	21,1	13.4		4118
Feb. 5	23,8 23,5	20,7 21,1 22,1 22,9 23,4 23,6 23,5 24,1	7,1 8,4	$\frac{23,1}{22,9}$	13,9 13,9	21,1 20,9 20,5 23,0	13,4	••	412
" 12 " 19	23.2	22.9	9.5	26,6	13,8	20'5	16.2	5	49 ₁₆ 41 ₄
14 26	23,2 23,1	23,4	10,8 10,3	24.6	13,8	23,0	16.8	419	41 ₁₆ 31 ₄
Mar. 5	23,7	23,6	10,3	22,9	14,2		16,4	4	314
" 12 " 19	23,3 23,1	23,5	9,5 10,3 11,2	23,4 23,3	14,0 13,8 13,8	20,6 21,0	16,9 17,4	••	27 ₆
* 26	23,9	24.3	11.2	25,0	13.8	24'2	16,8	**	258
Apr. 2	24.9	24,3 23,8	11,2 7.7 7,2 7,6	25.8	15.8	24 5	15,4		224
" 9 " 16	24,7	23,4	7.7	26,5	15,8 15,6 15,6	21'2	15,1	319	2 134
" 16 " 23	24,4	23,6	7,2	27,1 26,4	15,6	21'0 21'0	15,6 15,2	3 *	11116
" 30	24,4 24,8	22,1	8.8	26,2	16,1	21,0 22,4	14.4	••	176
May 7	25.0	22,1	8,8 8,1	24.5	160	20'9	13.6		2
* 14	24,4	22,0	6.0	26,3	15,6 15,5 13,5	21,0 21,3 21,1 11,9 21,1	13,7		17a
" 21 " 28	$\frac{24.7}{24.5}$	22,1	6,2	26.5	15,5	21,3	13,9	**	158 134
June 4	24,5	21.6	6,1 5,5	26,0 25,1	15.5	21,1 11,9	13,2	••	23.0
45 11	24,9 24,6 24,4 24,9	23,4 23,6 22,1 22,8 22,1 22,0 22,1 21,6 21,8 21,5 21,6	71	25,2	15,5 15,5 15,5	21'1	13,6		2316 21116 3 358 314
" 18 " 25	24,4	21,5	7,6 8,3 6,5	25,2 26,7	15.5	23 2	13,5		3
Tule 25		21,6 $21,2$	8,3	27,2 27,8	15,5 14,0	24,8 26,2	13,2 12,1	17	358
July 2	25.5	20,8	1,2	28,2	15,1	24.8	11,7	4	4
" 16	25,3	20,5	49	29.0	14.9	24 9	11.7		4
" 23 " 30	25,5 25,3 25,0 25,3 25,6	20,8	3,7 3,4 2,8 2,8 3,6	27,6	14,5	22.7	12,3		4
4 30 ▲ug. 6	25,3	20,9	3,4	27,6 28,2	14,4	22,7 23,6	12,0 11,4	5	458
13	25,2	22,1	2.8	28.3	14.6	23.6 21.9 21.4	13,3	**	4
" 20	24.8	22.7	3,6	28,8 28,9	15,1	21.4	14.3	4	319
8ept. 3	24,8 24,9 24,7 24,5 24,3	22,7 22,7	2,9 2,4 2,6 3,1 3,8 3,9	28,6	14,0	21.5	14,3		3716
Sept. 3	24,9	22,7	2,4	29.0 27.8	14.0	21,8 20,9	14.2	• •	338
" 17	24.5	22,2 21,7	3.1	27.8	14.4	21'3	13,7		31516
# 24	24,5 24,3	21.0	3,8	27,8 28,1	14,4	22 9	13.2	5	434
Oct. 1	25,4	20.1	3.9 4.7	29,0	14,4	26,1	11,1		5
" 8 " 15	25,3 25,0	19,4 19,8	4,7 3,3	28,7	17,5	23,1	10,6		41316
44 22	24.5	19.6	3,4	30,2 29,3	17.2 16.2	23,1 23,0 22,8	11,2 11.5		5 434
" 29	24 6	19,6 19,8		29,0	16,1	22.8	11.6	••	4.34
Nov. 5	24.8	19,5	2,7	29,2	15.5	22,8 23,1	11.2	6	41518
44 5000	24,5 24,5	19,1	3,6 2,7 2,9 4,1	30,3	15.0	25.1	11,1		54
" 26	24.6	22,6 21,7	3.8	36.4 35,0	11.8	32,1 29,9	14.6	••	6 ¹ 2 4 ⁷ 6
Dec. 3	21,7 21,3	24,9	3,8 3,3 3,9	33.3	10,4	27.5	16.7	5	334
" 10	21,3	24,8	3,9	32.6	10,1	27.4	17.0		438
4. 44.00	24,1 24,9	24,4	4,4	33,2	10,1	28.6	16,8		44
31	25,1	23,3 23,5	5,4 6,8	30,3	10,1	28,6 32,2	14,9 14,8	••	418
	2012	20,0	0,0_	00,0	1,0	00,2	T-810		*

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 51/4 millions sterling altogether. But they so nearly bal anced 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 vesterday 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 increasing. The bank reserve now exceeds 1514 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 3334 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 2% per cent, and it has since fallen to about 2% 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 $48\frac{1}{8}$ d. 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 3434 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 1234, 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 lockup 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 41/2 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 demonstrained 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 1½ per cent. For the twelve months the increase is 5¾ 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:

		Rate.		Open Market Rates.							Int.re		
one	ion			Bank Bills. Trade Bills.			Bank Bills.			ls.		Disc	't H's
		Bank	Thre	, 1	Four	Sia	_	Three	Four	Six	Joint Stock		7 to 14
		Н						Months			Banks.		
Dec.	5	5	3%@	_	37/6@ -	4 @	_	41/4@5	414@5	41/4@5	31/4	31/1	314-314
15	12	5	414@		414@ -				416@5	414@5	31/6		314-314
***	19	δ			41/8@ -				414@5	414@5	314		514-314
	24	_	41/8@		41/6@ -				414@5	41,05	31/4	31/4	314-314
Jan.	-2	-	3%@					41/4@41/4	41/1041/2	414@414	31/4	81/6	314-314
25	9.	4	234@	-	276@ -	- 27/8@	-	314@4	314@4	314@4	21/6		214-214

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	Rates of Janu		ary 9. January 2.			December 26.		December 19.	
Interest at	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	536	334	51/4	434	534	5	516	51/	
Hamburg	516	31/2	516	484	514	5	514	536	
Frankfort	51/6	35%	516	436	514	514	516	534	
Amsterdam	41/6	416	436	416	416	434	436	F 740	
Brussels	8	234	3	236	3	234	3	434	
Madrid	4	4 nom.	4	4 nom.	1	4 nom.	-	234	
Vienna	436	436	514	514	534	536		4 nom.	
St. Pelersburg.	536	434	516	414	516		536	51/6	
Copenhagen	436	436	416			434	516	41/6	
	±78	9.79	4.76	434	416	436	436	436	

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

	1891.	1800.	1889.	1888.
	Jan. 7.	Jan. S.	Jan. 9.	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	5,391,290
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	17,202,673
Other secorities	30,146,923	23,132,718	20,482,158	18,997,610
Reserve	15,531,645	9,829,313	12,491,290	12,325,985
Coin and bullion	24,143,860	18,145,878	20,470,965	20,409,360
Prop. assets to liabilities.per ct.	39 15-16	3056	3876	4016
Bank rateper ct.	4	6	4 (Jan.10)	31/4(Jan.12)
Consols	96	97 1-16	- 981/4	*******
Clearing-House returns	51,742,000	149,811,000	145,116,000	117,265,000

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 In dies, £64,000; Australia, £563,600; 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 sliver occurred during the week until the 6th, when a rise occurred, caused by better advices from New York, and 483d. continues the price to-day. Arrivals—From West Indies, £9,000; Chile, £33,000; total, £47,000. Shipments—To Bombay, Jau. 2, £92,000; Calcutta, Jau. 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, £82,000. New York, £12,000; total, £136,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. S.	Jan. 1.	SILVER. London Standard.	Jan. S.	Jan. 1.
	s. d.	s. d.		d.	d.
Bar gold, fineoz.	77 9		Bar silveroz.		481/6
Bar gold, contain'g			Bar silver, contain-		
20 dwts. silveroz.	77 10	78 00	ing 5 grs. goldoz.	481%	4814
Span. doubloons.oz.			Cake silveroz.		
S.Am.doubloons.oz.		1	Mexican dolsoz.	47	1676

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

IMPORTS.

1890-91.	1889-90.	1888-89.	1887-88.
Wheatewt. 22,713,024	21,191,728	23,918,809	18,103,237
Barley 10,344,049	7,427,199	8,887,649	7,230,648
Oats 4,882,848	5,260,562*		6,244,566
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		5,741,850	6,650,219

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

1890-91. Imports of wheat.cwt.22,713,024 Imports of flour 5,141,484 Sales of home-grown 14,605,100	1889-90. 21,191,728 6,254,889 19,024,631	1888-89. 23,918,809 5,741,850 13,297,914	1887-88. 18,103,287 6,650,219 15,766,325
Total	46,471,248	42,958,573	40,519,791
1890-91.	1889-90.	1888-89.	1887-38.
English wheat, per qr			

Average price, week. ... 32s. 7d. 30s. 0d. 30s. 4d. 31s. 3d. Average price, season ... 32s. 2d. 30s. 0d. 32s. 6d. 30s. 0d. The following shows the quantities of wheat, flour and

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.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd	48	4838	4838	48	4758	4712
Consols, new, 234 per ets.		97118	9618	974	97618	97318
do for account		97118	97516	97518	97010	9714
Fr'ch rents (in Paris) fr.		95.50	95.60	95.6212	95.55	95.20
U. S. 4128 of 1891	1054	1054	1054	1054	1054	10514
U. 8, 4s of 1907	12212		12212	12212	12212	12212
Canadian Pacifie	774	7738	7714	7718	7738	7714
Chie. Mil. & St. Paul	564	57	5618	5618	55%	5538
Illinois Central	105	10412	103^{1}_{2}	102_{2}	101	102
Lake Shore	11012	1104	110^{1}_{2}	110^{1}_{2}	1093	10934
Louisville & Nashville	$79^{1}4$	804	7938	7914	7918	7938
Mexican Central 48	7434	7412	7412	7458	7458	7414
N. Y. Central & Hudson.	105	105	105	105	10412	104
N. Y. Lake Erie & West'n	2012	2034	2058	20^{5}_{8}	2012	2038
	101	10112	101	1014	10112	10112
Norfolk & Western. pref.	5734	5712	5678	574	5714	5718
Northern Pacific, pref	7134	7234	7212	7234	7212	7214
Pennsylvania	5318	5318	5314	5314	5318	5318
Philadelphia & Reading.		17	1678	1684	1634	1634
Union Pacific	4612	4714	4612	4612	4614	4614
Wabash, pref	2012	2012	2012	204	1934	1934
			THE ACT MANAGEMENT AND ADDRESS OF THE ACT AND			

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.	Total.	
	\$	\$	\$	\$	\$	*	
Janusry	36,077	39,040	75,117	21,320	205,986	227,306	
February	110,502	11,688	122,190	18,449	213,823	232,272	
March	81,108	16,937	98,045	18,860	153,701	172,561	
April	10,733	22,788	33,521	22,708	186,177	208,885	
May	20,202	29,984	50,186	275,122	220,338	495,460	
Jnne	348	33,100	33,448	113,872	262,855	376,727	
July	1,482	26,592	23,074	50,245	161,880	212,125	
August	495,500	55,481	550,981	143,304	213,781	357,085	
Septemb'r.	717,096	51,682	768,768	200,926	200,773	401,699	
October	2,303,496	54,641	2,358,137	372,984	290,946	663,930	
November.	977,671	41,057	1,018,728	73,83t	232,681	306,512	
December	623,656	45,369	669,025	72,845	313,532	386,377	
Tet,12 mos	5,377,861	428,359	5,806,220	1,384,466	2,656,473	4,010,939	

1.158,805

7,105,81

3.2.300

933 033 3 850

Tot. 12 mos. 1,517,703 13257 1,530,960 6,803,515

December

GOLD. SILVER. MONTHS. 1890. Total. Rullion. Coin. Buth Coin. Total \$ 92 \$ 561,625 191,500 756,125 January ... 179,915 179,915 410 203,468 203,468 February .. 72,328 72,738 March 534,565 534,565 68,040 68.040 70,130 70,130 59,800 717,517 April..... 135,165 1,018 136,183 992,329 992,329 May..... June 136,021 140 136,161 694.676 604,676 July 345,054 91,870 839 92,709 345,051 100,566 2,425 102,991 496,915 496,015 August ... 99,795 3,080 321,866 Sentember. 540 160,354 336,278 336,278 October. . 159.814 171.026 955 171,981 500.217 48,000 548.217 November

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Commercial and Miscellaneous News

236.883 1.158.805

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

recently been organized:

4,499—The Commercial National Bank of Independence, Kans. Capi. tal, \$100,000. Phineas V. Hackett, President; George T. Guernsey, Cashier.

4,500—The First National Bank of Cooper, Texas. Capital, \$50,000. G. M. Terreit, 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 Marlon, Ili. Capital, \$50,000. J. W. Westbrook, President; J. M. Burkhart, 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. McGiverin, Cashier.

4,505—The First National Bank of Dushore, Pa. Capital, \$50,000. George H. Weltes, President; M. D. Swarts, 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

IMPORTS AND EXPORTS FOR THE WEEK .- The imports of 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. of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

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

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 Prev. reported.				
Total 3 weeks	\$18,591,224	\$20,614,349	\$19,345,958	\$20,065,570

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.	Exp	orts.	Imports.		
	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain France	\$11,769	\$23,019			
West Indies.	28,521	46,815	\$194,660 31,271	\$194,660 403,025	
Mexico. South America All either countries	116,541	1,975 217,471	14,402 9,848		
Total 1891 Total 1890 Total 1889	\$156,831 36,500 90,595	\$289,280 153,561 322,497	\$250,781 131,640 167,118		

Silver.	Exp	orts.	Imports.		
	Week.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain France	\$94,200	\$611,000 162,000	*******		
Mexico	4.200	9,649	906 300	\$8,913 93,075 -3,018	
All other countries			1,873	18,337	
Total 1891 Total 1890 Total 1889	\$93,460 , 90,925 310,451	1,639,623	\$3,079 88,951 52,233	\$123,343 114,130 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 & Pucking 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 \$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 Mutnal Insurance Company (Marine) issues its annual statement this year ve -Messrs. August Belmont & Co. of this city and Messrs.

—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 Atlantic Mutual Insurance Company (Marine) issues

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,

—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 CBRONICLE. CBRONICLE.

—The annual statement of the Liverpool & London & Globe Insurance Company for their United States hranch, 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. 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 wellknown 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 all atted 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 col-umns 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.

IMPORTS INTO NEW YORK

1890.			1889.			
Month.	Dry Goods.	General Merchan- dise.	Total.	Dry Goods.	General Merchan- dise.	Total.
	\$	\$	\$		8	\$
January	18,560,805	28,161,326	42,728,131	15,954,160	28,819,949	44,904,109
February	15,795,270	25,483,870	41,229,149	13,798,968	28,979,445	40,778,413
March	15,570,193	28,068,730	43,838,923	12,766,553	29,692,515	42,459,068
April	9,246,910	38,583,948	47,830,858	12,288,551	27,308,983	39,597,584
Мау	8,263,995	36,687,351	44,931,846	6,871,012	35,703,584	42,661,596
Jnne	15,488,497	34,236,319	49,722,816	7,961,555	30,596,752	38,558,307
July	14,214,705	37,289,011	51,503,719	12,052,320	32,783,962	44,838,282
Angust	11,149,487	28,851,047	40,000,514	11,793,529	31,255,059	43,048,586
September.	12,758,878	38,382,654	49,121,332	12,885,867	23,820,037	36,505,904
October	11,792,766	35,055,606	48,849,372	8,609,501	35,078,518	43,686,017
November .	7,837,469	34,753,239	42,590,708	8,897,369	28,769,743	37,667,112
December	8,167,939	31,627,747	39,795,730	10,570,808	29,633,788	40,210,596
Total	148,850,747	393,109,855	539,960,602	134,486,223	\$60,530,833	494,816,556

EXPORTS FROM NEW YORK.		CUSTOMS RECEIPTS.				
	Total Mer	Merchandise. At Ne			ork.	
Month.	1890.	1887.	Month.	1890.	18 80.	
	8	8		8	-	
January	25,508,491	30,156,144	January	15,223,823	14,031,750	
February	27,940,531	26,242,020	February	19,889,813	12,954,911	
March	28,485,254	29,450,203	March	12,589,417	13,423,094	
April	28,142,088	28,517,807	April	13,518,024	11,988,797	
Msy	29,187,972	26,448,595	Мау	10,874,626	11,097,653	
June	29,058,901	24,341,249	June	14,492,287	10,897,750	
July	27,311,440	28,394,127	July	17,178,323	13,787,330	
August	29,080,926	81,544,187	August	12,978,344		
September	29,739,666	28,833,707	September	15,789,706	12,018,108	
October	32,059,531	31,841,284	October	10,091,811	12,202,036	
November	26,508,032	27,717,301	November	10,154,869	11,178,000	
December	34,126,559	32,399,948	December	10,704,233		
Total	347,847,371	345,886,112	Total	163,239,278		

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

-	1891,	1890.	1889.	1888.
	Week	Week	Week	Week
Flour bbls.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.
	330,006	348,916	209,284	266,509
Wheat bush.	601,940	379,764	452,018	311,526
	807,382	4,470,891	1,248,148	816,114
Barley	904,829	1,503,907	868.283	614,904
	289,121	333,539	324,947	234,451
	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.	Oorn.	Flour.	Oats.	Rye.	Peas.
New York Boston Portland. Montreal. Philadel. Baltim'rs. N. Orl'ns. N. News Richm'd.	75,056 8,000	19,589 17,021 106,319 180	Bbls. 72,645 33,322 6,278 29,323 811 6,963	Bush. 5,153 250	Bush.	Bush. 3.072 18,751 26,510
Tot, week. S'me time 1890	379,256 312,980	339,425 1,906,476	149,342	.,		48,333

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:

	Wheat,	Oorn,	Oats,	Rye,	Barley :
In store at-	bush.	bush.	bush.	bush.	bush.
New York	1,823,663	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				
Chloago	6,620,703	279,081	436,751	151.907	274,658
Milwaukee.	749,048		5,795	59,048	458,521
Dulnth	3,574,344	171	1,897		3,573
Toledo	893,601	181,935	26,108	20,790	
Detroit	251,920	54.844	19,399	2,716	324,608
Oswago	55,000	80,000			380,000
St. Louis	1,815 699	711.470	298,903		119,499
Cincinnati	10.000	,	77,000	2,000	194,000
Boston	19.937	86,717	149,380	15,227	46,825
Foronto	107,915				97,307
Montreal	255,936	12,346		25,555	25,266
Philadelphia	156,950	67,680	172,805		
Peorla	21,724	106,513		37,232	54,566
Indianapolis	200,202	77,460			
Kansas Clty	233,056	30,336		957	Ū
Baltimore	513,137	164.711	99,036	22,609	U
Minneapolis	5,912,280		00,000	22,000	3,311
On Mississippl		900			0,024
On oanal & river.	7,890	24,900			108,200
On oanal & river.	1,000	24,000	50,200		100,200
Tot Tan 17 107	05 025 045	9.749.794	3,552,440	419 586	3,525,641
Tot. Jan. 17, '91.			3,770,769		3,810,891
Tot. Jan. 10, '91.			5,039,356		2,189,029
Tot. Jan. 18, '90.		13,235,699	9 305 027		
Tot. Jan. 19, '89.			5,590,309		2,994,916
Tot. Jan. 21, '83.	44,001,200	0,077,001	0,000,000		2,002,010

DIVIDENDS.

The state of the s			
Name of Company.	Per Cent.	When Payable.	
Railroads.			
Cin. Hamilton & Dayton (quar.).	14	Jan. 31	to
Illinols Central	3 ~	March 2	Feb. 8 to March 2
Pittsburg & Lake Erle	3	Jan. 27	to
Portland & Rochester	3	Jan. 15	to
Richmond & Petersburg	312	Jan. 3	to
Banks.			
German American	3		Jan. 25 to Feb. 1
Pacific (quar.)	2	Feb. 2	Jan. 24 to Feb. 1
Fire Insurance.	770-0		
American	5		to
German-American	10	January.	to
Greenwich	5 5		to
Hanover	5		To to The
Liberty	212		Jan. 26 to Feb. 1
Manufact'rs' & Build'rs' (quar.).	112	January.	to
Nassau	5 3	January.	to
Peoples	3	On dem.	to
Miscellaneous.	0	Jan. 31	Jan. 22 to Feb. 1
Consolidation Coal of Maryland.	2		to
Lincoin Safe Deposit			to
New Central Coal	9		Jan. 22 to Feb. 2
Pullman Palace Car (quar.)			Feb. 3 to Feb. 16
Fundan Lalace Car (quar.)		72.000 20	7 00. 0 00 200. 20

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

DJ LIZODDZOV PERMIT	Ш
Shares.	
6 Nat. Shoe & Leather B'k.160	
6 Central Nat. Bank130	
5 Market Nat. Bank23112	1
27 Phenix Nat Bank137%	Г
	١,
12 Nlagara Fire Ins. Co155	1 5
20 N.Y. Produce Ex. Bank. 1144	1
6 Morchants' Nat. Bank155	Ш
10 Imp.& Traders' Nat. B'k.560	Ł
50 Mercautile Nat. Bank 223	1
20 Lawyors' Title Ins. Co160	ï
50 North River Ins. Co 75	U
1 Central Trust Co1,250	ľ
1 Central Trust Co1,250	L
10 Mech. & Traders' Bank of	Г
Brooklyn256	L
\$50 Mo. Kan. & Tex. RR. pref.	Н
stock scrip 20%	ı
200 Norfolk Clty RR 3914	В
61 Cent. N. J. Land Imp. Co. 6312	ı
20 Market & Fulton Nat. B'k. 2324	ı
14 Conn. Valley Granite &	L
Marine Co. 45	1
Mlning Co45	ı
15 Nat. Park Bank32012	ļ
W V and Rrooklyn Goe Soc	11

30H:
Bonds.
80 3d Nat. Bank of N. Y.9012-9119
50 B'klyn & N. Y. Ferry Co. 190
\$1,000 Jersey City 7s, Imp.,
1892, J.&J10178 & int.
\$1,000 Jersey Clty 78, Imp.,
1894, J.&D106 ¹ 8 & int.
\$800 State of N. C. 4s. Cons. Debt Bonds, J.&J 96
\$3,000 Jersey City 78, 1913,
J.&J126 & int.
\$13,000 Saratoga Gas & Elec.
L. Co. 1st 6s, g., 1907, F.&A. 8512
\$400 Mo. Kan. & Tax. RR. 1st
M. bond scrip 7812
\$500 Mo. Kan, & Tex. RR. 2d
M. bond scrip 4119
\$2,000 N.& E.River R'y 1st 6s,
g., 1916, J.&D., Dec., 1877,
20,000 Wasatch & Jordan Val.
RR. 78, 1904\$5
21211 10, 200 21111111111111111111111111

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bld.	Ask
Brooklyn Gas-Light	116	118	People'a (Brooklyn)	90	92 130
Citizens' Gaa-Light Bonds, 58	100	103	Bonda, 6s.	108	108
Consolidated Gas	170		Metropolitan (Brooklyn) Municipal—Bonds, 78		
Metropolitan-Bonds Mutual (N. Y.)	110	115	Fulton Municipal Bonda, 6s.	130	135 10 5
Bonds, 6a	100	102	Equitable	115	118
Nassan (Brooklyn) Scrip	100	102	Dongs, 08	100	100

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Spencer Trask Co.,

BANKERS.

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SPECIAL NOTICES.

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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 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. from their business.

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 at 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.

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.

at 6@ 7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £!90,000, 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 preceeding years in the averages of the New York Clearing House banks:

	1891. Jan. 17.	Differen'sfrom Prev. week,	1890. Jan. 18.	1889. Jan. 19.
	\$	\$	\$	*
Capital	67.119.700	********	61,062,700	60,762,700
Burpins	65,375,800		57,710,500	
Loans and disc'ts	363 444 900		403,561,400	
Chambatlan				
Circulation	3,008,600	Inc. 19,800	3,749,600	4,824,300
Net deposits	398,177,500	Ino.7,852,500	420,257,500	416,837,800
Specie	85,765,100	Inc.4,632,100	82.387.000	
Legal tenders	32 963 100	Inc.3,130,600	30,458,500	
	04,000,100	1110.0,100,000	2014291200	30,370,300
Reserve held	118,728,200	Inc.7,762,700	112 845 560	122 239 000
Legal reserve	99 544 375	Ino.1,963,125	105 064 975	104 000 450
	00,011,010	1110.1,505,125	100,004,370	104,209,430
P	10.100.000			
Surplus reserve.	18.183.825	Inc 5 700 575	7 701 105	19 000 550

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 86¾; cables, 4 87@4 87¼.

Posted rates of leading bankers are as follows:

January 23.	Sixly Days.	Demand.
Prime bankers' sterling bills on London. Prime commercial Documentary commercial. Parls (francs). Amsterdam (guilders). Frankfort or Bremen (reichmarks).	4 92 4 04 83 4 82 4 04 82 1 ₂ 5 20 @5 10 3 ₈	5 1834 Ø5 1818 4012 æ4058

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ½ to ½ premium; New Orleans, commercial, \$1 00 discount; bank, par; Charleston, buying 1-16 to par, selling ½ 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.

		436 1	er Cents o	tue 1991.	4 Per Cente due 1907.					
		Of eringe.	Purch'es.	Prices paid.	Offeringe.	Purch'es.	Prices pasa			
Jan.	17	102,800	€62,800	PU						
99	19	82,650	82,650	85						
88	90	19,400	19,400			******				
9.6	21	75,950		P 700			******			
84	22	49,100		C		*******	******			
85	23	207,750	207,750	22 (00			******			
Tota	1	\$446,950	2418.950	. 66						

- note \$ 1 111 Can lines											
The closing price	The closing prices at the N. Y. Board have been as follows:										
	Interest Periods		Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.				
1128, 1891reg. 1128, 1891coup.	QMch.	1103		*103 *103	-103	*103 *103	*103 *103				
ts, 1907reg. Do stamp'd int. pd. ts, 1907comp.		*118	$\begin{array}{c c} 120^{1}4 \\ 118 \\ 120^{1}4 \end{array}$	*118	*118		*120 *118 [*120				
Do ex-cp. to J'ly,'01	J. & J.	*118	*118	*118	*118	*118 *109	*118				
6s, cur'cy,'06reg. 6s, cur'cy,'97reg.	J. & J. J. & J.	*113 ¹ 2 *116	*118	*113 *116 *118	*112 *114 *117	*112 *1144 *1174					
8s, cur'ey,'93reg.	J, & J.	#1101-		*101	*101	0101					

6s, cur'cy, '99...reg. J. & J. *119 \s *120 | *121 | *121 | *121 | *121 | *121 | *This is the price bld at the morning board; no sate 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 January 19	589,000 1,019,000	nii	\$1.01 ¹ 2 @ \$1.07 \$1.05 ³ 8 @ \$1.0552
*Total in month to date		4,495,144	\$1.0112 @ \$1.07

The local purchases of each week are not reported till Monday of the following week. Colus.—The following are the current quotations in gold for

various coins:

State and Rallroad Bonds.—State bonds have been feareless. The sales include: Louisiana consol. 4s, \$14,000 at

tureless. The sales include: Louisiana consol. 4s, \$14,000 at 92½@93; North Carolina consol. 4s, \$3,000 at 96½; Tennessee settlement 3s, \$6,060 small, at 69@70; Virginia 6s deferred trust receipts, \$2,000 at 9½, 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 Pass bonds are better held. Pittsburg & Western firsts rose to-day from 76 to 77½, closing at 77½.

Rallroad and Miscellaneous Stocks.-The stock market has.

Rallroad and Miscellaneous Stocks.—The stock market has lapsed into extreme dulness, 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 dulness Chicago Gas has been prominent for activity. Rumors that changes in its organization and husiness 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. 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 97½. The cealers 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 storics as to a deal being in progress.

Western has fallen off on a cessation of the storics 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 105% last week. Lead certificates have been active, rising three-fourths of a point, but falling off again, the close being at 19½ against 20½ 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.									, 1891.
				OWEST PRI		Friday,	sales of the Week,	Range of 88	les in 1891.
gTOCK8.	Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Jan. 23.	Shares.	Lowest.	Highest.
Active RR. Stocks. Atchien Top. & Santa Fe	30 30 ⁷ 8	2978 3058	2978 3012	295 3012	2912 30	293 ₈ 293 ₄ *55 ₈ 53 ₄	44,267 400	28 ¹ 2 Jan. 2 5 Jan. 3	
Atlantie & Pacific	*534 578 7512 7512	*5% 578 75%	534 534 7518 7536	534 534 *7434 7514 50 5014	$ \begin{array}{rrr} 51_2 & 55_8 \\ 755_8 & 755_8 \\ 497_8 & 50 \end{array} $	*753 ₈ 755 ₈ 491 ₄ 493 ₄	710 4,289	7214 Jan. 6	7534 Jan. 19 5134 Jan. 13
Canada Sonthern	$50 50^{14}$ 114^{1} 2114^{1}	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 114	1124 1134	*1121 1131 ₂ *30 31	1,117	10612 Jan. 2	118 Jan. 12 30½ Jan. 13
Central Pacific	*30 31 183 ₈ 185 ₈	30 ¹ 8 30 ¹ 8 18 ¹ 2 18 ³ 4	*30 31 181 4 181 2	*30 31 18 ¹ 4 18 ¹ 4	1778 18	1778 18 4618 4614	1,953 890	17 Jan. 2	19½ Jan. 12
Do do 1st pref Do do 2d pref	47½ 48 *30 32	47 4734 31 31 ¹ 4	*46 47 *30 32	*46 47 *30 33	46 46 *293 ₄ 301 ₄	30 30 *127 130	700	29 Jan. 2	32% Jan. 13 130 Jan. 5
Chicago & Alton	*128 130 * 11	*127 130 *11 14	*127 130 *11 -14	*127 130 *11 14	*127 130 *11 14 9018 9034	*11 14 887 ₈ 903 ₈	27,240		
Chicago Burlington & Quiney. Chicago & Eastern Illinois	903 92 471 ₂ 48	903 ₄ 92 48 483 ₄	90 91 ls 48 l2 49 ls	4719 48	48 48 *91 9178	48 48 ¹ 8 *91 92	2,822	4134 Jan. 3	49 ¹ 8 Jan. 20
De pref Chicago Milwaukee & St. Paul.	*87 92 541 ₂ 553 ₄	$91^{1_{2}}$ 92 $54^{5_{8}}$ $55^{7_{8}}$	$92^{1_{2}}$ $92^{1_{2}}$ $54^{1_{4}}$ 55 110 $110^{1_{8}}$	5438 5434	534 5458	5314 5418	74,991	503 Jan. 2	57 ¹ 4 Jan. 14 112 Jan. 14
Do pref. Chicago & Northwestern	*110 1067 ₈ 107	110 110 106 ¹ 8 107 ¹ 8	10534 106	106 106	105 4 106 *134 2 135	10538 106 136 136	4,335	1044 Jan. 2	108 ¹ 2 Jan. 14 138 ¹ 2 Jan. 12
Do pref. Chicago Rock Island & Pacific.	*135 137 693 ₄ 711 ₄	*135 $^{136_{12}}$ 70 $^{71_{14}}$ *24 26	*134 $^{135}_{693_8}$ $^{103}_{703_2}$ *24 26			69 ¹ 4 70 *24 26	22,127	6758 Jan. 6	727 ₈ Jan. 14 2 27 Jan. 14
Chicago St. Paul Min. & Om	*25 26 ¹ 2 *80 83	*80 85 6314 6418	*80 83 63 63 ¹ ₂	*80 83	*80 83	*80 83 62½ 62½		80 Jan. 8	8 82½ Jan. 7 65% Jan. 13
Cleve. Cincin. Chic. & St. L Do pref.	$\begin{array}{cccc} 63^{1_{2}} & 64 \\ *94 & 98^{3_{4}} \\ 27 & 27^{3_{8}} \end{array}$	*94 97 27 27	9614 9614 2619 2619	*94 97 27 27	*94 97 *26 27 ¹ 4	*94 97 *26 271 ₂	20	96 Jan. 5	98 Jau. 9 2 29 Jan. 12
Columbus Hocking Val. & Tel. Delaware & Hudson	13418 13418	134 ⁵ 8 134 ⁵ 8 138 138 ⁵ 8	13478 135	$\begin{array}{c} 135^{3_{8}}135^{3_{8}}\\ 138 & 138^{1_{8}} \end{array}$	1345 ₈ 1345 ₈ 1374 138	13748 137%	18,992	1304 Jan. 2	2 13938 Jan. 13
Delaware Lackawanna & West Denver & Rio Grande	1934 1934	*19 ¹ ₉ 20 62 ⁷ ₈ 63 ¹ ₄	1914 1936 6234 6276	19 ¹ 8 19 ¹ 4 *61 ³ 4 63	$\begin{bmatrix} 19 & 19 \\ 62 & 62 \end{bmatrix}$	183 ₄ 183 ₄ 62	1,955	57 Jan. 3	
Do pref. East Tennessee Va. & Ga	*731 814	*63 67	*71 ₂ 8 631 ₂ 631 ₄	*71 ₂ 81 ₄ *64 66	64 64	*63 66	323 200	7 Jan. 604 Jan.	2 66 Jan. 14
Do 1st pref. Do 2d pref	*1719 1812	1734 1734	*110 116	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 116	*110 116	50	112 Jan. 13	
Evansville & Terre Haute Great Northern, pref Illinois Central	*74 75	*74 76 100 ¹ 2 101 ¹ 2	7434 743 100 100	100^{-73}_{-100} 100^{3}_{8}		$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	3,048	974 Jan. 2	77½ Jan. 23 103½ Jav. 14
1ewa Centralpref	71 ₂ 8 21 23	*7½ 8 *21½ 23	714 714 *2112 23	*7½ 8 *21½ 23	*7 8 *21 23	*7 8 23 23	150	20 Jan.	3 23 Jan. 23
Lake Erie & Western	14 ¹ 4 14 ³ 56 ¹ 4 56 ⁵ 6	57 574	5612 571	57 574	*564 57	5612 57	2,635	5 513. Ton	6 15 18 Jan. 14 2 58 Jan. 9 2 109 14 Jan. 10
Lake Shore & Mich. Southern	. 107 ¹ 4 107 ¹ 4 *86 88	8842 884		88 ¹ 4 88 ¹ 4			3,960	106 ¹ 8 Jan. 86 Jan.	884 Jan. 21
Louisville Evans. & St. Louis Louisville & Nashville	10.8 10.4	31		77^{18} 77^{5} 8 24 25		\$73\\\\ 25 \ 25	34,925		2 79 ¹ 8 Jan. 14 8 27 Jan. 15
Louis. New Alb. & Chicago Manhattan Elevated, consol.	102^{1}_{2}	103 104 103 104	25 25 103 1043	*103 1044	103 103	1023, 103	2,330	97 Jan.	8 27 Jan. 15 2 105 Jan. 14 2 24 ¹ 4 Jan. 4
Mexican Central	90% 90%	924 924		*91 93	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1,010 330 360	91 Jan.	2 93 Jan. 14
Milwaukee Lake Sh. & West. Do pref	. 108 112	*90 95 *108 112	90 90	*89 92 *109 112 *51 ₂ 6	109 110 *512 614	11019 1101	133	105 Jan.	3 111 Jan. 14 3 64 Jan. 10
Minneapolis & St. Louis De pref	*1112 121	9	*1134 13 1338 133	*1112 13	*1113 13	12 12	100	10 Jan.	3 12½ Jan. 14 7 14 Jan. 12
Mo.K.&Tex., ex. 2d m. bond Do. pre	. 22 223	2134 224	214 22	2234 23	*21 224	21 21	90	1 2014 Jan.	2 23 ¹ 2 Jan. 12 2 67 ⁵ 8 Jan. 15
Missouri Pacific	*2712 29	281 ₂ 281 ₄ *93 100		* 29	28 28 *91 97	*27 29 *92 96	213	3 26 Jan.	2 2834 Jan. 5
Nashv.Chattanooga&St.Loui New York Central & Hudson New York Chic. & St. Louis.	10312 1031	*10212 1031	2 10212 103	10112 1021	1 10034 1014	2 *100 ¹ 2 101	1,47	9 1003 Jan. 2	2 104 Jan. 12 2 1234 Jan. 3
Do 1st prei	*60 63	623 ₈ 63 25 25 ¹	*63 65 25 25	63 63 *24 25	61 61 245 ₈ 25	*61 63 *24 251		0 57 Jan. 0 23 Jan.	2 63 Jap. 15 2 254 Jan. 5
New York Lake Erie & West' Do pre	n 1978 203	*5112	*5112	. *51	. *51	. 514 514	20		2 21 ¹ 4 Jan. 14 7 52 Jan. 16
New York & New England New York New Hav. & Har	403 415	*264 270	270 270	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	270 270	*265 270	25	9 2513 Jan.	2 4134 Jan. 15 9 270 Jan. 16
New York Ontario & West New York Susquehan. & Wes	16 $\frac{5}{8}$ 16 $\frac{1}{9}$	814 88	858 9	*812 9	84 81	814 88	92	0 734 Jan.	2 17 ¹ 4 Jan. 14 6 9 ⁵ 8 Jan. 14
Nerfolk & Western	1658 165	8 17 17	33 ¹ 4 33 ¹ 4 16 ¹	2 *16 17	3138 315 *1512 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22	5 1418 Jan.	5 16% Jan. 14 5 57½ Jan. 14
Northern Pacific	27 27			5518 5514 2734 281	4 2758 28	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	32.75	7 214 Jan.	5 57½ Jan. 14 2 30 Jau. 14 2 71% Jau. 19
Ohio & Mississippi	1978 197	8 *18 191	4 *1812 191	2 *1812 191	2	*16 18	43,15 5 40	0 18 Jan.	2 1978 Jan. 17 2 174 Jan. 14
Ohio Southern Oregon R'y & Navigation Co	804 81	81 81	*16 17 ³ 79 79 21 ¹ ₂ 21 ³	*78 80	*77 80	75 771	1,06	0 75 Jan. 2	3 82 Jan. 12 5 24 ¹ 4 Jan. 14
Oregon Sh. L. & Utah North Peoria Decatur & Evansville	*1612 17	17 17 ¹ 32 ³ 4 33 ¹	2 *17 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2 *1634 171	2 83	0 1412 Jan.	7 18 ¹ 8 Jan. 13 2 34 ⁵ 8 Jan. 8
Fhils. & Read. Vot. Trust. Cer Pittsburg Cinn. Chie. & St. L Do pre	. *14 15	15 ¹ 4 15 ¹ *51 51 ¹	4 *1412 15	*14 ¹ 2 15 ¹ *50 ¹ 2 53		*14 ¹ 2 15 51 ¹ 2 51 ¹	- 2	0 12½ Jan.	7 15% Jan. 14 6 55 Jan. 13
Richmond&West P't Termin De pre	1 177 ₈ 18	38 1778 181				1734 185	8 43,82	7 16 J.n.	2 1938 Jan. 14 2 7412 Jan. 13
Rie Graude Western	2812 281		2 29 29		2 29 4 291	2914 291 6412 641	4 1.36	5 23 J n.	2 30½ Jan. 12 2 66 Jan. 12 5 103 Jan. 15
Rome Watertown & Ogdensb St. Louis Alton & T. H., pre	g 10219 102	$\frac{1}{2}$ *103 105 $\frac{1}{2}$ *120 127	103 103	10312 1031	2 *101 12 103	*101 1031 2*120 1271	2 12	2 100 Jan.	6 122 ¹ 2 Jan. 3
St. L. Ark. & Tex., trust rec St. Lou. & San Fran. 1st pre	*10 ¹ 2 11 f. *65 71	*10 ¹ 4 11 *65 73	*10 11 *65 70	$^{*10}_{61}$ $^{11}_{62}$	*10 11	*10 11 *51 65	20	10 Jan. 0 61 Jan. 2	3 124 Jan. 14 1 70 Jan. 16
St. Paul & Duluth	1		24 24	2			41	5 24 Jan. 1 85 Jan.	5 254 Jan. 15 5 88 Jan. 9
8t. Paul Minn. & Manitoba. Southern Pacific Co	*104 105 231 23	*103 104 ¹ 235 ₉ 237	8 2312 23		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1,63	0 100 Jan. 0 23 Jan. 1	2 106 Jan. 12 6 26 ¹ 4 Jan. 12
Texas & Pacific	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1912 19	19 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 19	1819 181	8 4,61	0 14 Jan. 0 1638 Jan.	2 164 Jan. 14 2 204 Jan. 13
Toledo & Ohio Central	*58 70 *82 87	*60 70 87 87	*60 70 * 90	*60 70 *831 ₂ 90	*60 70 *831 ₂ 90	*60 70 *831 ₂ 90	10	61 Jan. 1 0 81 ¹ 2 Jan. 1	2 87 Jan. 19
Union Pacific Denver & Gul	9 23 23	23 23	44 ¹ ₂ 45 422 23 4 10 ¹ ₈ 10	22 22	224 221	2 *22 23	83	5 21 Jan.	2 485 ₈ Jan. 14 2 241 ₂ Jan. 14
Wabash De pro Wheeling & Lake Erie	F 1 1954 2U	4 2018 20	8 1934 20	1934 193	1878 191			0 1678 Jan.	5 11 Jan. 14 2 21 Jan. 14
Do do pre Wisconsin Central Co	f 723a 73	le x7134 72	7138 71	38 71 71 ¹	2 7118 711	8 70 70	8 1,91	6 6712 Jan.	23 354 Jan. 12 2 74% Jan. 14 2 23% Jan. 14
Alscellaneous Stocks	in I	1	2 215 ₈ 22 185 ₈ 18	223 ₈ 223 34 181 ₂ 181	1		1		2 234 Jun. 14 2 20 Jan. 14
Buckeye Pipe Line Certif's	1. *3812 41	40 40	394 39	18 ¹ 2 18 ¹ 4 39 40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1734 181 40 40	$\begin{array}{c c} 1,00 \\ 32 \\ 22,00 \end{array}$	5 33 ½ Jan.	2 43 Jan. 14 2 25 Jan. 14
Colorado Coal & Iron	43 ⁷ 8 45		4 46 47 3 37 37	453 ₁ 471 *361 ₂ 371	8 42 45	3934 43 347 ₈ 35	8 128,02	8 34 Jau.	2 47 ¹ 4 Jau. 19 2 38 ⁵ 8 Jan. 14
Distilling & Cattle F. Co	95 ¹ 2 95	96 96 474 47	95 95	4 95 8 95		947 ₈ 95 463 ₄ 47	1,21 1,14 3,19	5 9478 Jan. 1	23' 973 ₄ Jan. 14
Laclede Gas (St. Louis)	894 89 184 18	4 90 90 4 184 20	91% 91% 20	4 91 93	924 92	34 9414 94	8 1,88	1 88 Jan.	3 947 ₈ Jan. 23 2 201 ₂ Jan. 20
National Lead Trust North American Co	20½ 21 15% 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1958 20	38 1948 193	19 ¹ 8 19 ¹ 8 19 ¹ 8 15 ³ 4 16 ³	86,88	5 174 Jan.	2 21 ¹ 8 Jan. 17 2 18 Jan. 14
Pacific Mail.	2519 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 254 25 3 344 34	$\begin{bmatrix} 7_8 & 25 & 25 \\ 4 & 34 & 34 \end{bmatrix}$	4 24 24	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,09	0 1512 Jan.	7 28 Jan. 14 6 35% Jan. 7
Pullman Palace Car Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	73 74 19 192 192	733 ₈ 74 190 190	14 73 73° 12 187 190°	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 7618 77	\$ 755,00	0 71 Jan. 0 184 Jan.	2 78 ¹ 2 Jan. 22 5 196 ¹ 2 Jaa. 14
Sugar Redn's Co. Trust rec'	10578 106	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 105 106 761 ₄ 78	104 105 771s 77	$\frac{1}{7}$ $\frac{103}{7}$ $\frac{104}{78}$ $\frac{103}{78}$	$\frac{103}{7738}$ $\frac{104}{77}$	1,418,00	oo 103 Jan. 2	23 10734 Jan. 15 2 831 ₂ Jan. 14
Tenuessec Coal & Iron Do do pre	f. Linnagan	85 85	le 37 37	*37 38	36 373	38 3612 37	2,65	7 3238 Jan. 0 80 Jan.	2 39½ Jan. 14 6 86 Jan. 14
Western Union Telegraph These are the prices bid		0 881e made	Prince fro	34 7938 79	at 79 79	783, 79	6,55		2 80 Jan. 12

NEW YORK STOCK E	XCHA	NGE	PRICES	(Continue	d)-INACTIVE STOCKS. (‡ Indicates actual sales.)
INACTIVE STOCKS.		23.		es) in 1891.	INACTIVE STOCKS.
Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted, Bid. Ask. Lowest, Highest, Peoria & Eastern
Albama & Vickburg 1	35 160	45 170	• • • • • • • • • • • • • • • • • • • •		Pitts, Ft. Wayne & Chleago100 140 151 149 Jan, 15012 Jan, Pittsburg & Western50
Atlanta & Charlotte Air LV100 Belleville & South, Ill. pref Boston & N. Y. Air Line pref100	9-1 120 100		103 Jan.		Preferred 50 \$3234 28 Jan. 35 Jan. Renasciner & Saratoga 100 180 185 180 Jan. 180 Jan. 28 Jan. 180 Jan.
Ruffulo Rochester & Pitts100	. :31	28		317a Jan.	St. Joseph & Grand Island 100 28 20 ¹ 2 26 ¹ 2 Jan. 30 ¹ 8 Jan. South Carolina 100 3 ¹ 2 4 ¹ 2 3 ¹ 2 Jan. 4 ¹ 4 Jan.
Burl, Cedar Rapids & Nor100	22	35	29 Jan. 74 Jan.	7578 Jun.	Toledo Peoria & Western 1100 13 15 14 Jan, 14 Jan. Toledo St. Louis & K. City 9
California Pacificy	340	14 7	4½ Jan. 150 Jan.	4½ Jan. 150¼ Jan.	Virgina Midiabd. 100
Des Moines & Fort Dodge100		5 12	434 Jan.	43, Jan.	American Cotron On irust rec. 100 (204 20%) 154 Jan. 22% Jan.
Preferred	412		123 Jan.	14 Jan,	Am. Sug. Reiin. Co. temp. ctfs. 100 ; 1116 117 113 Jan. 117 Jan. Am. Sug. Reiin. Co. temp. ctfs. 100 ; 357½ 60 57½ Jan. 65 Jan. 176 17
Flint & Pore Marquette 100			187 ₈ Jan. 81 Jan. 61 ₂ Jan.	22 Jan. 84 Jan.	Am. Telegraph & Cable 100 181 80 Jan. 81 2 Jan.
Proferred 100 Georgia Pacifics 100 Green Bay Win. & St. Paul 1100 Houston & Texas Control 100	8 71 ₉ 11 ₉	818	Rlo Ton	0 ¹ 2 Jan. 8 ¹ 2 Jan.	Brunswick Company
lilinois Central leased lines100 Kanawha & Michigan100	13		90½ Jan. 15½ Jan.	2½ Jan. 91¼ Jan. 15½ Jan.	Commercial Cable
Keokuk & Des Moines			******		Lehigh & Wilkes, Coalf
Louisy, Evans, & St. Lo., cons. 100			55 Jan.		Minucsota Iron
Preferred 100 Louisville St. L. & Texas 100 Malioning Coal 50	724		55 Jan. 15 Jan.		Ontario Silver Mining 100 41 le 43 le 41 len 44 len
Preferred	13				Oregon Improvement, pref. 100 100 Pennsylvania Coal. 50 260 Phila. Natural Gas. 50 21 Postal Telegraph—Cable [34 Jan. 37 Jan. 38 Ja
Memphis & Charleston 25 Mexican National			5 Jan.	5 Jan.	Qulcksliver Mining
Memphis & Charleston. 25 Mexican National 100 Morris & Essex 50 Newport News & Miss.Val. J. 100 N. Y. Lack. & Western 100	107	10750	145 Jan	147 Jan,	Texas Pacific Land Trust. 100 15½ 17 14½ Jan. 16¼ Jan. U. S. Express. 100 ‡70 65⅓ Jan. 70 Jan. Wells, Fargo Express. 100 140 150 137 Jan. 137 Jan. 137 Jan.
No price Friday; latest price	e this	week,			•
	1	1	(1		RICES.—STATE BONDS JANUARY 23.
SECURITIES. Alabama—Class A, 4 to 51906	Bid. 10219	Ask. 10412	New York-	-6s, loan	
Class B, 5s	105	104 1081 ₂	North Care	lina—6s, old act ds, J. & J	J&J 30 Tennessee—6s, old1892-1898 6240
Arknusas-6s.fund.Hel.1899-1900	749	1478	Chatham	RR	5 38 1913 6830 70
do. Non-Holferd 7s, Arkansas Central RR Louislana—7s, cons 1914 8tamped 4s. Missouri—Fund 1894-1895	105	10	Cousolids 6s	ix, Class 1 ited 4s	1910 961a 97 Virginia—68. old
Missouri-Fund1894-1895	106	59-3	South Caro	lina—6s, nou	1893-1894 103 6s, consolidated, 2d series, rects. 6s, deferred, trust receipts 813 912
* New York City Bank Stat 5, 1890, is as follows. We om	ement it two	for the	ne week en	ding Nov.	BANKS. Copital & Surplus. Loans. Specie. Legals. Deposits. Tircan Clearings.
BANES. (90s omitted.) Capital. Surple	11		pecie. Lega	1	** * * * * * * * * * * * * * * * * * *
Bank of New York 2,000,0 1,748 2,050,0 1,393	12.0	20,0	\$ 2,640,0 25 1,961,0 41	0,0 11,400,0 0,0 10,442,0	132,495,5 383,55,6 78,5 78,6 78,5 78,6 78,7 78,8 63,4 78,9 78,7 78,8 78,7 78,8 78,7 78,8 78,7 78,8 78,7 78,8 78,7 78,8 78,7 78,8 78,7 78,8 78,7 78,8 78,7 78,8 78
Merchants' 2,000,0 594 Mechanice' 2,000,0 1,895 America 3,000,0 1,926	1 7,2	05,7 301,0	1,858,5 15 1,022,0 48	3.0 6,894,2 8.0 5,991.0	Jan. 3 65,842,9 153,716,7 10,213,7 5,478,1 131,443,4 3,243,8 94 017,3
Phenix	1,8 4.8	84.2	988.01	5,0 4,435,0 2,0 9,440,7	1 ENTIRA"
Tradeamen's	(9 21, 8 3,	384,0 784,2 332,6 981,1 149,7 319,1	5,940,9 1,00 519,3 29	1.E. 22 456 7	<u>17 35,793,7 97,146,0 26,352,0 91,342,0 2,130,0 72,043, 7</u>
Butchers' & Drovers'. 300,0 300 Mechanica' & Traders 200,0 243 Greenwich. 200,0 133	,7 1,8 2,	587.0 163.8	776,5 24 400,0 7 102,0 37 177,1 13 382,8 14	7,2 3,486,7 7,6 4,288,3 0,1 1,747,8 2,0 3,008,0 7,7 1,165,2 8,6 2,377,0	'We omit two ciphers in all these figures. † Including, for Boston and Phi's delphia, the Item "due to other banks." City Rallroad Scenrities—Brokers' Quotations,
Leatner Mannfact'rs. 600,0 599			382,8 14	8,6 2,377,0	Atlautio Av., B'klyn.St'k. 120 126 Dry Dock E. B'y & B
American Exchange 5,000,0 1,933 Commerce 5,000.0 3,423	15. 18.		$\begin{bmatrix} 3.001 & 0 \\ 1.827 & 1 \end{bmatrix} \begin{bmatrix} 23 \\ 1.39 \end{bmatrix}$	9,0 12,386,0 3,4 11,782,0	Atlantio Av., B'klyn.8t'k. 120 126 Gen. M., 5s, 1909A&O 105 107 Sorip 6s
Broadway	,2 7, 1 2,	22,0	1,318,8 78	1.7 3.125 2	1st mort., 7s., 1900. J&J 110 111 112 113c'dway & 7thAv.—St'k 180 1st mort., 5s, 1904 J&D 105 1st mort., 5s, 1904 J&D 105 1st mort., 5s, 1914J&J 101 108 12d mort., 5s, 1914J&J 101 108 12d mort., 5s, 1914J&J 104 108 12d St Manh.& St. N.Ave. 38 12d St Way 1st, 5s, gu 24 102 104 115t mort., 6s, 1910. M&S 112 114 115t mort., 6s, 1910. M&S 112 116 117 118 119 119 119 119 119 119 119 119 119
Rapublio	,7 5, ,0 2,	742,2 335,2	678,4 35 272.0 14	1.4 2.906.7	B'way 1st, 5s, gu'24 102 104 2nd 5s, int. as reat., '05. 95 97 8 cooklyn City—Stock 170 180 1st mort., 5s, 1902J&J 100 105 1st mort., 7s, 1894J&J 100 107
Flanover 1 000 0 1 55			320,7 38 3,355,8 83	4,1 4,363,7 7,2 13,844,9	Scooklyn Chry-Stock
Nassau	9 2,8	46.6 197.0 573,1	642.3 12	$\begin{bmatrix} 0,7 \\ 2.8 \end{bmatrix} = \begin{bmatrix} 3,019,8 \\ 3.578.8 \end{bmatrix}$	Journal Crosstown—St'k 153 Let mort., 5s, 1910, M&N 100 104 lat mort., 6s, 1922. M&N 117 120 Sixth Ave.—Stock 200 210
Shoe & Leather 500.0 265	9 1,8	37,4 75,0	175 6 13	0.51 1.717.9	Second Ave Stock 108 104 108
Oriental 300 0 305	0 6,4 4 4,2 2 2,	00,0	1,016,8 828,6 151,6 34	1.01 2.040.0	
Importers' & Tradors' 1,500,6 4,856 Park 2,000,0 2,423 East River 250,0 143	,5 19,	004,0	1,188,0 03	3,0 \$1,164,0 9,0 24,333,0 2,1 1,137,6	Bank Stock List—Latest prices of bank stocks this week.
Central National 3,200,0 1,68:			1,285,1 88 835.0 57	1,8 17,475,0 0.0 8,448.0	BANKS. Bid. Ack.
Second National 300,0 330 Ninth National 750,0 300 750,0 300 750,0	3 21.8	051,4 303,6 888.6	2,961,7 78	1,0 5,080,0 2,7 5,152,1 4,5 18,654,9 1,0 3,518,2	
N. Y. Nat'l Exchange 300,0 146 Bewery 250,0 468 New York County 200,6 52	,6 1,6 2,	58,0 51,4 303,6 269,6 145,0 700,0	172,1 8 556,0 15	$\begin{array}{c c} 9.0 & 1,283.4 \\ 5.0 & 2.822.0 \end{array}$	8ntohe'& Dr. 170 188 Greenwich 145 N. America 155 190
Chase National 500 0 250	3,4 2, 1,1 10,	392,2 142,5 169,9	480 0! 5	0,0 3,079,4 1,8 2,567,3 7,6 12,405,6 0,3 4,593,0	
Germania 200,0 468	1 2,3 1 2,3	189,9 109,1 180,1 181,4	192.2 28	8,0 3,329,1 1.7 8.060.5	Citizena' 105 185 Lincoin 300 People's 135 140
Lincoln	3,2	47.4	771,4 4 770,1 20 485 8 43	9.4 3.795.8	Constraint 192 140 Market En 1925 Contraint 180 180 180
Bank of the Metrop 300,0 572	0 3	35.9	335,2 20 789,8 39	8,8 2,023,9 4.1 4.715,9	Deposit 110 M'cha'd Tra' 204 220 Seventh 125
8ixth National 500,0 384	,6 0 1,6	36,0 32,0 31,0	530 0 33	3,0 2,039,0 7,0 3,915,0 2,0 1,280,0 1,4 9,140,4	East River. 155 Mercantile 218 Shoe&Leath. 155 162 11th Ward 150 Merch'ts Ex. 123 128 State of N.Y. 106 112 12 State of N.Y. 106 112 128 State of N.Y. 106 112 128 12 State of N.Y. 107 104 104 104 13 14 15 162 163 1
First National, B'klyn 300,0 781	,1 4,	42,9	7:9,3 17	4,039,0	First 2000 Metropolis 350 Third 104 First 2000 Metropolis 350 Tradesmen's 90 First N, S, I, 102 110 Mt. Morris 450 Unit'd States 200 14th Street 170 Aurray Hill 300 Western 100 100
No sta tement has been lessed st				v,v a80,014.8	Fourth

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.									
Active Stocks.					nm Prices		Bales of the	Range of ea	les in 1891.
% Indicates unlisted.	Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.	Week, Shares.	Lowest.	Highest.
Atch. T. & S. Fe (Boston).100 Atlantic & Pac. " 100	301 ₈ 303 ₄ 53 ₄	30 31 *51g	2934 3038 * 534	295 ₈ 303 ₈ *51 ₂ 55 ₈	295 ₈ 297 ₈ 51 ₂ 51 ₉		18,575 55	28 Jan. 2 5 Jan. 3	32½ Jan. 12 6 Jan. 12
Baltimore & Ohio (Balt.).100 1st preferred "100	*93	*93	*92 ½ 130½ 130½	*9212	*9219 95	*92 93 *130	2	93 Jan. 13 127 Jan. 7	93½ Jan. 12 130½ Jan. 20
2d preferred " 100 Boston & Albany (Boston). 100	204 204 *	204	*113½ 204 205	205 205	*113½ *204 205	*113 114	71	113 Jan. 6 192 Jan. 3	113 ¹ 2 Jan. 17 205 Jan. 20
Boston & Maino " 100	203 204 *	203 204	*177 204 204	*177	* 204		44	198 Jan. 2	177 Jan. 2 205 Jan. 12
Central of Mass. " 100 Preferred " 100 Chie Bur & Onin " 100	*18 19 38 38	19 20 ¹ 2 38 39 ³ 4	19 ¹ ₂ 20 39 ¹ ₈ 39 ³ ₄ 90 ¹ ₆ 90 ¹ ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19½ 19½ 39 39½		425		394 Jan. 19
Chic. Mil. & St. P. (Phil.).100	91½ 91½ 54 ⁷ 8 55 ⁵ 8	$\begin{array}{cccc} 911_9 & 911_2 \\ 543_4 & 551_8 \\ 46 & 46 \end{array}$	5438 5478 *45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	90 90 54 543 ₈ 471 ₂ 50	5338 54	1,318 3,706 35	51 Jan. 2	93½ Jan. 13 57½ Jan. 14
Chic. & W. Mich. (Boston). 100 Cln. 8an. & Cleve. 50 Cleve. & Canton 100		*25 7	*6 7	* 7	*24	•••••		43 Jan. 5 24 Jan. 5 6 Jan. 2	24 Jan. 5
Preferred 100 Eastern(Boston).100	*19 20	*19	1912 1912	19 ¹ 9 19 ¹ ₂	*19 19 ¹ 2		75	18 ¹ 4 Jan. 2 165 Jan. 7	204 Jan. 15 169 Jan. 15
Fitchburg pref. " 100 Fl. & Pere Marq. " 100	85 85	84 8412	843 ₄ 85 *20	84 84 ³ 8 *20	83 83 ¹ ₂ *20		156	83 Jan. 22 20 Jan. 5	854 Jan. 5
Preferred. " 100 Hunt. & Br. Top. (Phila). 50		19 19	*19	19 1938	* 1938	*1914 20	335	82 ¹ 9 Jan. 3 17 ¹ 9 Jan. 2	84 Jan. 8 20 Jan. 8
Preferred " 50 Lehigh Valley " 50	504 504	44 44 50 ¹ 2 50 ⁵ 8	*44 45 ¹ ₂ 50 ³ ₄ 50 ⁷ ₈	$\begin{array}{cccc} 44^{1}_{2} & 44^{7}_{8} \\ 50^{1}_{2} & 50^{7}_{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*43 ¹ 2 44 ³ 4 50 ⁷ 8	1,087		50% Jan. 20
Maine Central (Boston) 100 Mexican Central " 100 N V & N Eng " 100	23 2358	$139\frac{1}{2}140$ $23\frac{5}{8}$ $24\frac{1}{6}$ $37\frac{5}{8}$ $39\frac{1}{2}$	233 ₈ 233 ₄ 361 ₂ 373 ₄	2334 2438 3734 3838	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	•••••	8,937 6,044	140 Jan. 13 20 ¹ 4 Jan. 2	141 Jan. 15 243s Jan. 14
N. Y. & N. Eng. " 100 Preferred " 100 Northern Central (Balt.). 50	*114 116	$ \begin{array}{r} 375_8 & 391_2 \\ 1121_2 & 113 \\ 653_4 & 653_4 \end{array} $	*112 ¹ 2 115 65 ³ 4 65 ³ 4	*112 114 *6534 66	38 38 *37 ⁷ 8 38 ¹ 8 *65 ¹ 4 66	*6512 66	15 78	33 Jan. 2 109 Jan. 2	2438 Jan. 14 4158 Jan. 15 1164 Jan. 15 66 Jan. 14
Northern Paelfie (Phila.) 100 Preferred "100	2718 2778	2778 281 ₂ 7034 7134	2758 2848 7034 7116	$27\frac{7}{8}$ $28\frac{1}{9}$ $71\frac{1}{9}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	27 ¹ 4 27 ³ 4 70 ¹ 2 71	8,434	65 le Jan. 5 21 le Jan. 2 63 le Jan. 2	66 Jan. 14 295 ₈ Jan. 13 717 ₈ Jan. 14
Old Colony (Boston).100 Pennsylvania (Phila.). 50	* 168	167 ¹ 2 168 52 52 ¹ 2	168 168 515 52	168 168 517 ₈ 52	*167 ¹ 2 168 51 ⁷ 8 52	51 ⁷ 8 52	38	166 Jan. 2 504 Jan. 2	168 Jan. 6 5218 Jan. 14
Philadel. & Erie. " 50 Phila. & Reading " 50	* 30 16381611 ₁ ,	291 ₈ 291 ₈ 163 ₈ 164 ₁₈	* 31 16 ¹ 4 16 ¹ 2	167 ₁₆ 161 ₂	29 29 165 ₁₈ 167 ₁₆	*29 30 1638 1638	150 5,792	29 Jan. 15	30 Inn 7
Summit Branch (Boston). 50 Union Pacific 100	46 46	447 ₈ 451 ₄	* 7 45 ¹ 4 45 ¹ 2	4514 4512	45 45		1,360	6 ¹ 2 Jao. 12 43 Jan. 2	658 Jan. 12 4814 Jan. 12
United Cos of N.J. (Phila.) 100 Western N.Y. & Pa (Phila.) . 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	226 8 ¹ 8 8 ⁵ 8	226 ¹ 4 226 ¹ 4 8 ¹ 8 8 ¹ 4	22612 22612 *8 812	*226 ¹ 9 *8 8 ¹ 4	227 ¹ 4 227 ¹ 4 7 ⁷ 8 8 ¹ 8	79 753	225 Jan. 5 74 Jan. 2	48 ¹ 4 Jan. 12 227 ¹ 4 Jan. 23 8 ³ 4 Jan. 15
Miscellaneous Stocks. Bell Telephone (Boston). 100 Bost. & Montana "25	203 ¹ 2 205 40 ³ 8 40 ¹ 2	2041 ₂ 205 401 ₂ 401 ₂	204 205 404 41	201 204 39 ¹ 4 40 ¹ 4	203% 204 3958 3958		1,173	201 Jan. 16	220 Jan. 14 43 ¹ 4 Jan. 5
Butte & Boston. " 25 Calumet & Heela " 25	15 15	16 16 260 260	15 ¹ 8 15 ¹ 4 *250 255	14 ⁵ 8 15 253 253	15 15 ¹ ₄ 250 250	•••••	754	134 Jan. 2	17 Jan. 14
Canton Co (Balt.).100 Consolidated Gas 100	*49 50 ¹ ₂ 48 48	449 50 ¹ ₂ 48 48	*49 50½ *47¼ 48	49 501 ₂ 471 ₂ 471 ₂	*49 50½ 47½ 47½	*49 50 ¹ 2 *47 ¹ 4 47 ³ 4	270	45% Jan. 7	260 Jan. 6 49 Jan. 14
Erie Telephone (Boston).100 Lamson Store Ser. " 50	*49	48 484 *22 23	*49 50 *22 23	4814 49 2112 2212	*481 ₂ *22 23		171 303	465 ₈ Jan. 3 20 Jan. 6	50 Jan. 7
N.Eng. Telephone (Rost'n) 100	50% 51	4778 48 *5019 52	4758 4734 5114 5114	473 ₄ 48 51 51	4734 48 51 51	47% 47%	1,535 93	47 ¹ 2 Jan. 16 50 Jan. 3	4812 Jan. 2
North American. (Phil.) 100 Sugar Refineries (Bost'n) 100 Thomson-Un El T		163 ₁ 171 ₈ 78 80	77 78	16 ¹ 4 16 ¹ 4 77 ³ 4 77 ³ 4	16 16 77 78 ¹ 2	157 ₈ 161 ₈	3,445 7,556	123 ₈ Jan. 2 57 Jan. 2	18 Jan. 14 83 Jan. 13
Preferred¶ " 25		44 44 2538 2534 2234 2234	4314 4314 2514 2538 2212 2214	43 ¹ 9 43 ¹ 2 25 ¹ 4 25 ³ 8	431 ₂ 431 ₂ *251 ₄ 251 ₅		1,391 941	42 Jan. 2 25 ¹ 4 Jan. 20	26 Jan. 5
West End Dand	223 223	224 224	22-3 22-9	2214 2214	2158 2214	******	2,941	21 ¹ 2 Jan. 2	2338 Jan. 15
Inactive Stocks.	Bld.	Ask.	Inactive s	tocks.	Bld. Ael	c.	Bon	ds.	Bld. Ack,
Prices of January 23.		Water	Power	(Boston) 10		Penna. Co	nsol. 5e,	1919, Va	r 111
Atlanta & Charlotte (Balt. Boston & Providence (Boston	1.100 250	96 Westin	ghouse Elec.	n,-Jan, 22. 4g.,1989, J&	812 8	Consol.	18	1913, J& 7a1906, J& 1939, A&	0 112
Camden & Atantle pf. (Phila. Catawissa	50 712	At.Top	year income 5	4g.,1989, J& g., 1989.Sep	J § 78 78 t. § 49 ¹ 4 49	Perkiomer Phila. & Er	n, 1st ser ie gen. M	., 58.1918, Q- .5g.,1920, A&	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
2d preferred (Ball.	50 † 57 ¹ 4 50 † 55). 50 50	Non-	exempt 6s	g., 1989.Sep xempt 6s, J& 1918, J& 1910, J&	J § 115 J § 106 J § 88	Gen. mc	end. new	.5g.,1920, A& .1920, A& 4 g., 1958, J&	98 793, 80
Cheshire preferred. (Boston	100	15 Chle. 1	Burl. & Nor. 1	t 5,1926, A& 1918, J&	0 8100 100	'a' 2d pref.	income.	5 g, 1958, Feb. 5 g, 1958, Feb. 5 g, 1958, Feb.	11 36 364
Connecticut & Pass.	100 118 1	Chie. F	enture 6s	48 1022 FA	D § 99 101	2α, 76		1893, A& 1911, J&	O 10649
Delaware & Bound Br. (Phila. Har.Ports.Mt.Joy&L. "	50 77	Chic.	W. Mich gen	50 1021 I&	0 0 91 93	Consol. 1	nort. 6 g	1911, J& 6 g., 1897, A&	D 112
Kan. Cyft. 8. & Mem. (Boston K. C'yft S. & Gulf pf. K. City Mem. & Blrm.	1001	65 Consol Curren	of Vermont t River, 1st,	, 5a.1913, J& 5a.1927, A& 5a.1907, J&	J \$1 87 0 \$1 100	Phil. Wiln	o g.,stan 1. & Balt	iped, 1922, M&., 46.1917, A&	N 99#
Manchester & Law Boston				g., 1906, M& 6, 6s.1933, A&		Pitte. C. & Po'keepsle	St. L., 7 Bridge.	81900, F&. 6 g.1936, F&.	A 119 A 48 49
Mine Hill & S. Haven (Ball	(.) 50					Steuben.&	Ind.,let	t 5 g.1935, J& m.,58.1914, J&	J 103 105
Northern N. II (Raston	00 53	K.C. M	. 8. & M. con. em. & Bir. 18	68, 1928, M&: 58,1927, M&	N § 112 S § 95	Warren &	Frank.,1	1894, A&st,78,1896, F&	A 108 108 ¹ 2
Parkersburg Bat	4) 50 11	82 K.C. 8 L. Roc	t. Jo. & C. B., k& Ft. S., 1st.	1933, A& 5g.,1925, A& 6s, 1928, M& 5s,1927, M& 7s1907, J& 7s1905, J&	J §	Atlanta &	Charl., 1	timore.— st 7s, 1907, J& 1900, A&	J 118 118 ¹ 2
Rutland (Roston		2m	2_6 0	,0g.1920,A&	0 0100	Baltlmore Pitte, &	& Ohio Conn., 5	1900, A& 4g., 1935, A& g1925, F&	9912 10012
Beaboard & Roanoke (Balt	100 64	66 Exte	en. 68	1925, A&	D 1004 100	Bal. & Ohlo	8.W.,181	g1925, F&., 5 g.1926, J&., 4½g.1990, J&	J 95 954
West End / Poston	100	1st e	onsol. Income	g1911, J& 8, 3 g, non-eun 8, 3 s, non-eun 7 s, 1905, J&	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Series B	ad.,8er.#	1.,6g.1916, J&	D 102 104 D 1004 1014
Preferred	50 923	84 N. Y. 60 1st r	k N.Eng., 1et,	78, 1905, J& 1905, J&	J 124 J \$115	Cent. Ohio	412 g	1916, J&I 1930, M& st 7s.1895, J&	D 10034 101 8 10134 102
Western Maryland. (Balt. Wilm. Col. & Augusta). 50 10	11 2d n	ort. scaled 5	1000 F&	A \$102	Ga. Car. &	Nor. let	5 g1929, J& d 6a, 1900, J&	J 107 109 J 1024 103 J 1144 115
Wilmingt'n & Weldon "Wisconsin Central (Roston	100 110			6s.1920, A& 1920, M&		Series A	or 1904.	1926, J&	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Wore'st.Nash.&Roch.		21 % Rumar 2d, 5	onde —DL	1902, M&. 1898, F&.	N 110 99	Oxf.&Clar	k. Int.gu	1925, A&	0 105 106
Allonez Mining (Raston). 25 178	Allegh Atlant	eny Val., 73	108, 1896, J&	J 107	Piedm.& Co	um., 1 st, unells. 1	5 g. 1911, F& st 7s. 1898. J&	100 102 ¹ 2 J 113 ¹ 2 115
City Passenger RR (Rall	25 1414	DO INCA	3.0	000000000000000000000000000000000000000		2d Series	ud., 1st s, 6s	681906, M& 1911 M&	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Bay State Gas (Boston Boston Land	10	39% Char. Clearff	cin.& Chic.1st eld & Jeff., 1st	5g,1947, Q—	J 116	4th Serle	es, 3-4-5e	1916, M& 1921, M&	8 80 1
Fort Wayne Electrica	25 11	16 Conne 1112 Del. &	eting. 6s. B'd Br'k, 1st.	1900, F&. 5g,1947, Q— 5,68.1927, J& 1900-04, M& 78.1905, F&. 56,1920, M&	8 130	- West Vn. (. & P. 18	1926, M& t, 6 g.1911, J& . 6 g.1914, J&	JI 108%/109
Frenchm'n'e Bay L'nd Huron Mining	25 16 ¹ g 53	64 Elmir.	& Wilm lat	Se 1010 Te.T	110 1100	Wilm. Col.	& Aug.,	681910, J&I	113 115
Kearsurge Mining	100 73 25 11					4 Baltimore	-City Ha	11 6s. 1900. O-	J 118 120 J 118 120
Preferred guar, 10 ").100	Gene	ral mort. 41gg	1914, Q— 1897, J&l 3, g.1924, Q— 81898, J&l	D 110 F 101	· Harrer 9		1900, Q— . 6a1902, J& 1916, M&	N 125 12542
Pewabic Mining (Boston	25 344	35 2d 7	8 ol. 6	1910, M&	8 1354	. Exchange	e 31 ₂₈	1916, M&	1 103 1034
Oning Mining	100 189 ¹ 2	95 Gen.	M. 70	1896, M&	N 11112	Chesapcak Consol. Ga	6 Gas, 6s	1900, J&1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Thoms'nElec Weid at	100	Cons	al. 68, c	8, r 1910, Va	r 1261g	. Equitable	Gas, 6s.	1939, J& 1913, A& new.1932, J&	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
ten: * Bid and asked prices; n	sale was mad	le. T Unlist	ed. § And acc	rued interest	· Last pric	e this week.	t Boston	telegram net	J 65 65 ¹ 2

Em* Bid and asked prices; no sale was made. T 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

	- ACTIVE BONDS JAN. 23, AND SINCE JAN. 1, 1891
RAILEOAD AND MISCEL. BONDS. Inter'st Period. Jun. 23 Lowest. Highest.	RAILROAD AND MISCEL. BONDS. Inter'st Period. Jan. 23 Lowest. Highest,
At, Top. & S. F. — 100-yr. 4 g. 1989 J & J 783 78 Jan. 80 Jan 100-year Income 5 g	N. Y. Central—Extend., 5s 1893 M & N 1017ab, 1013a Jan. 102 Jan. 1st, coupon., 7s
Atl. & Pac. — W. D. (no., 68.1910)	N. Y. & Hartem-7s, reg 1000 M & N 122 b
Can. South.—1st guar., 5s. 1998 J. &. J. 1961 a. 1061 Jan. 1061 Jan. 2d, 5s	N. Y. Lack, & W.—1st, 6s., 1921 J & J 130 b, 1273, Jan. 132 Jan.
Can. Solfti.—Iat gliar., 58. 1995 J & 3 1995 Jan. 1995 Jan. 24, 58	N.Y. L.E. & W.—1at,con.7g.1920 M & 8 13712 133 Jan. 13712 Jan. Long Dock 7s 1893 J. & D. 106 b. 105 Jan. 13712 Jan.
Lell.&W.B.,con.7s., as sd.1900 Q-M 110 b. 112 Jan. 113 Jan. do mortgage, 58 1912 M & N 97 b.	Consol., 6 g
do mortrage, 5s 1912 M & N 97 b, Am. Dock & Imp., 5s 1921 J & J 108 b, 106 Jan, Central Pacific—Gold 6s 1898 J & J 1124b, Ches. & Ohio.—Mort. 6 g 1911 A & O * 1164b, 116 Jan, 116 Jan, 116 Jan, 116 Jan, 117 Jan, 118 Jan, 119 Jan, 110 Jan, 11	N. Y. Ont. & W.—1at. 6 g1914 M. & S. 11212 11113 Jan. 1122 Jan. Consol. 1st. 5 g1939 J. & D. 94 923 Jan. 9112 Jan. N. Y. Sus. & W.—1atref., 5 g. 1937 J. & J. 99 94 Jar. 97 Jan.
R. & A. Dly., 1st con., 4 g, 1989 J. & J	Norf. & W.—100-year, 5 g, 1990 J & J 93 b. 93 Jan. 9519 Jan.
do 24 000 4 g 1959 1 & 1 70 b. 68 Jan 71 Jan	General, 2d, coup., 6 g., 1933 A & O 1124sh, 1104s Jap., 1124s Jap.
Chie. Burl. & Q.—Con. 71903 J. & J. 1224 1212 Jan. 1224 Jan. 1007. Jan.	North Pac. & Mon.—6 g1938 M & 8 106 82 Jan. 85% Jan. 106 Jan.
Denver Division, 48	No. Pacific Ter. Co.—6 g1933 J & J 107 b. 105 Jan. 108½ Jan. Ohio & Miss.—Cons.s.f.—7.1898 J & J 111¾b. 111¼ Jan. 111½ Jan. Consol., 7s
Consol 6 g	Consol., 7s
Chie, Gas. L. & C.—Ist, 5 k. 1997 J & J 12444 J 120 Jan. 1234 Jan. 1234 Jan. 14 Southwart Div.—6a 1919 J & J1119 J. 110 Jan. 112 Jan.	Oregon Imp. Co.—1at, 6g, 1909 J & J 109 1072 Jan. 1072 Jan. 1070 J. & J 109 1072 Jan. 109 Jan. 1070 Jan. 1
1st, 80, Min. Div.—681910 J & J 112-20, 110 Jan. 112-2 Jan. 1at (h & Pac W Div.—58 1921 J & J 105-4 104 Jan. 1061e Jan.	Penn. Co. 412 g., eoupon 1921 J & J 106 10514 Jan. 106 Jan.
Chie, & Mo, Riv, Div.—5s 1026 J & J 98 a. 97 Jan. 98 Jan. Wis, & Minn, Div.—5g. 1021 J & J 1021 J 101 Jan. 1021 Jan. 1023 Jan. Tarminal, 5g. 101 J Ac. 1023 Jan.	Evansville Div.—6 g1920 M & 8 99 b. 95 Jan. 100 Jan. 100 Jan. 10014 Jan.
Gen. M., 4 g., series A 1989 J & J 85 D. 84% Jan. 86 Jan.	Income, 481990 April, 22 a. 18 Jan. 22 Jan.
Tet, con., 68. 1913 J & D 109 a. 107 Jan. 108½ Jan. Chic. & N. W.—Cousol. 78. 1915 Q.—F 138½ 138½ Jan. 139½ Jan. Conpon, gold, 78. 1902 J & D 126 b. 125 Jan. 126¼ Jan. 126¼ Jan.	
Sinking faud 58. 1929 A & O 106 b. 105 Jan. 10712 Jan.	Pittsburg & Western-4 g1917 J & J 7714 7512 Jan. 7712 Jan.
	Rich & W P Ter Truck & a 1907 F & A 100
Chie, Peo, & Si, Lonis—5 g. 1928 M & 8 19012a. 9712 Jan. 10012 Jan. Chie, P. J. 6 Pag. 482 corp. 1917 J. & 112618h. 124 7ap. 12614 Jan.	Con. 1st & eol. trust, 5g. 1914 M & 8 71 4 68 4 Jan. 73 4 Jan. Rio G. Western—1st, 4 g 1939 J & J 74 4 74 Jan. 75 2 Jan.
Extension & col. 5a 1934 J & J 9838 9676 Jan. 9912 Jan. Chic. St. L. & Pitt. — Con., 5 g. 1932 A & O 11712 116 Jan. 119 Jan.	Con. 1st & eol. trust, 5g, 1914 M & 8 71 \(\frac{1}{3} \) M & 8 71 \(\frac{1}{3} \) M & 8 73 \(\frac{1}{3} \) M & 74 \(\frac{1}{3} \) M & 75 \(\frac{1}{3} \) J An. 106 \(\frac{1}{3} \) J M & 105 \(\frac{1}{3} \) M \(\frac{1} \) M \(\frac{1}{3} \) M \(\frac{1}{
Cleveland & Canton—5 g1917 J & J 199 a. 8712 Jan. 8834 Jan. C. C. C. & I.—Consol. 7 g1914 J & D 128 b. 129 Jan. 129 Jan. 129 Jan.	8t.L.Ark.&Tex.—1st, 6s, t'st. rec 7812b. 7834 Jan. 8112 Jan.
Col. Coal & Iron-6 g 1900 F & A 104 b. 102 Jan. 1043 Jan. Colorado Midid-Con Ag 1940 F & A 6912b. 7073 Jan. 711 Jan.	101. L. & ITOD Mr 190 79 1809/18 & AllOh Dillolla for 1105 for
Col. H.Val. & Tot.—Con. 5 g. 1931 M & S 85 85 80 3 Jan. 86 Jan. General, 6 g. 1904 J & D 85 2 84 Jan. 86 Jan. Deuver & Rio Gr.—1st, 7 g. 1900 M & N 116 Jan. 117 Jan. 118 Jan.	2d, 7 g
Det. B. City & Alpena - 6 g. 1913 J & J 90 b. 91 Jan. 95 Jan.	
Det. Mac. & M.—L'dgcants, 1911 A & O 30 ¹ 40. 29 ¹ 2 Jan. 31 Jan. Dul. & Iron Range—581937 A & O 99 ⁷ 9b. 95 Jan. 100 Jan. Dul. 80. Sh. & Att.—5 g1937 J & J 95 ¹ 2b. 95 Jan. 09 ⁶ 8 Jan.	6 g., Class C
	Do reduced to 4½ g J & J
E. Tenn. V. & G. —Con., 5 g, 1950 M & N. 103 4 101 Jan. 104 Jan. Knoxville & Ohlo—6 g 1925 J & J 107 a. 103 4, Jan. 104 Jan. Eliz. Lex. & Blg San.—6 g. 1992 M & 8 94 5a. 90 Jan. 95 Jan. 104 a. Gal. H. & Bun. An. —W. Div. 1st, 5 g, M & N. 93 b. 104 a. 105 Jan. 105 Jan. 105 Jan. 107 Jan. 108 Jan. 117 Jan. 118 Jan. 1	Montana Extension 4 g1937 J & D 85 b. 80 Jan. 86 Jan. 88 A. & Aran. P.—1st, 6g.1916 J & J 67 62 Jan. 67 Jan. 1st, 6 g
AMERICAN COMPANY A STREET OF THE PARKET STREET STREET STREET STREET	Sheu. Val.—1st, 7g., Tr. rec. 1909
Iowa Central—1st, 5 g1938 J & D 81 80% Jan. 84 Jan.	80. Car.—Ist, 6 g., ex coup. 1920 103 b. 103 Jan. 103 Jan. 103 Jan. 104 Jan. 105 Jan. 107 Jan. 108 Jan. 1
Kings Co. El.—1at, 5g1925 J & J 99 b. 100 Jan. 10014 Jan.	So. Pacific, Cal.—6 g
Lake Erie & West5 g 1937 J & J 109 10512 Jan. 10912 Jan. Lake ShoreCon.ep., 1st, 7a, 1900 J & J 121 b. 12012 Jan. 122 Jan.	[80, Pacine, N. M. $-6g$, 1911] & J103 b. 102^{1}_4 Jan. 103^{1}_2 Jan. Tenn. C. I. & Ry. $-$ Ten. D. , $1at$, $6g$ A & O 93^{1}_2 b. 86 Jan. 94 Jan. 96^{1}_2 Jan. 103^{1}_2 J
Consol. coup., 2d, 7s1903 J & D 122 gb. 123 Jan. 124 Jan. Long Island—1st, con., 5 g. 1931 Q — J 113 b. 110 g Jan. 113 Jun. General mortgage, 4 g 1938 J & D 92 4 Jan. 92 4 Jan. 92 4 Jan.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Lonisv. & Nashv.—Con., 78. 1898 A & O 114 20. 113 Jan. 114 2 Jan.	Tol. A. A. & Gr. Tr. — 6 g 1921 J & J 105 to 3 Jan. 1054 Jan. Tol. & Ohio Ceut. — 5 g 1935 J & J 107 ¹ 2 102 ⁵ 8 Jan. 107 ¹ 2 Jan.
The first of the f	Tol. & Ohio Cent.—5 g. 1935 J & J 10712 10258 Jan 10712 Jan. Tol. Peo. & West.—4 g. 1917 J & J 75 b. 74 Jan. Tol. St. L. & Kan. C.—6 g. 1916 J & D 80 b. 83% Jar. Union Paelite—6 g. 1899 J & J 113% Jan. 113% Jan.
	Union Paelite—6 g 1899 J & J 11334 11334 Jan. 11334 Jan. Sinking fand, 3a. 1893 M & 8 1104b, 108 Jat. 111 Jan. Collat. trust 442. 1918 M & N *70 b. 71 Jan. 72 Jan. Kansas Paelite—1at, 6 g. 1895 F & A 1104b.
Louis, St. L. & Texas-6g. 1917 F & A 86 ¹² 78 Jan. 88 Jan. Metro Fleveted let 6 a 1999 7 & 11128 1115 Jan. 1121s Jan.	Denver Div.—6 g1899 M & N 111 b. 111 Jan. 111 Jan.
2d, 6a 1899 M & N 103 b. 104 Jan. 105 g Jan. Mich. Ccut.—1st, con., 7s., 1902 M & N 103 b. 104 Jan. 105 g Jan. Consol., 5s 1902 M & N 106 b. 107 g Jan. 123 g Jan. 1908 M & N 106 b. 107 g Jan. 122 g Jan. 122 g Jan. 123 g Jan. 124 g Jan. 125 g Ja	1stconsol., 6 g,
M & & T. 1014 3 g 1929 F & A 101 93 Jan. 1014 Jan.	U.P.Den.& Gulf eon. 5 g., 1939 J & D 80 ¹ 2b. 78 Jar. 82 Jap. Union Elevated-6 g1937 M & N 109 b. 106 Jap. 109 ¹ 2 Jan.
M. K. & T.—1st is, g 1990 J & D 77 743 Jan. 7713 Jan. 244s, g 1990 F & A 41 3 3614 Jan. 441g Jan. Mo. Paelfic—1st, con., 6 g. 1920 M & N 108 b. 10514 Jan. 108 Jan.	
3d, 78	2d mortgage, 5 g 1939. F & A 75 73\(\frac{1}{2}\) Jan. 77\(\frac{1}{2}\) Jao. Debent. M., series B 1939. J & J 31 b. 32 Jan. 35 Jan.
	2d mort., 3g., 5sc1927 A & O 32 b. 30 ¹ 2 Jan. 34 ¹ 2 Jan.
Mathat Union Tel.—6 g 1911 M & N * 102 b. 102 Jan. 102 Jan. Nash. Ch. & St. L.—1st, 7s. 1913 J & J 126 125 Jan. 126 ¹ 2 Jan. 106 ¹ 4 Jan. 106 ¹ 5 Jan. 106 ¹	West. Un. Tel.—Col. tr., 5s. 1938 J. & J. 99 b. 98 Jan. 9914 Jsn. Wis. Cent. Co.—1st, 5g 1937 J. & J. 973ta. 95 Jan. 97 Jan. 1ncome, 5g 1937 424b. 3444 Jsn. 45 Jan.
NOTE-"b" indicates price bid; "a" price asked; the Range is made a	from actual sales only. * Latest price this week.
NEW YORK STOCK EXCHANGE PRICES—(C	outinued).—INACTIVE BONDS—JANUARY 23.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES. Bid. Aak.
Railroad Bonds. (Stock Exchange Prices.)			Baltimore & Ohio-(Continued)- Mon. Riv., 1st guar., g., 5s., 1919 Seech Creek-1st, gold, 4s., 1936		95	Burl. Ced. Rap. & No.—(Contin'd)— Minn. & St. L.—1st, 7s. gu1927 Iowa C. & West,—1st, 7s1909 °115
Alabama Mid.—1st, g., 6s1928 Atlantic & Dany.—1st g., 6s1917		94	Bost. H. Tun. & W.—Deb. 5s. 1913 Brooklyn Elevated—2d, 3-5s. 1915	971 ₂ 85	103	Ced. Rap. I. F. & N., 1st, 6s. 1920
Atl. & Pac.—2d W. D., gu. 6s, 1907 Balt. & Ohio—1st, 6s, Park B. 1919 5s, gold	*114 108		Boff. Roch. & Pitts.—Gen., 5a.1937 Roch. & Pitts.—1st, 6s1921 do Consolidat'd 1st, 6s1922	$\frac{1181_{9}}{1124}$	11219	Central Ohlo Reor.—1st, 4 lgs.1930 101 l4 Col. & Cin.Mid.—1st, ex.4 lgs.1939 Cent. RR. & Bank.—Col. g.5s.1937 * 25
Cons. mort., gold, 5s1988 B. & O. S. W., 1st, g., 4 lgs1990			Burl Ced. Rap. & No.—1st, 5s.1906 Consol. & collat. trust, 5s1934		9734 8619	Sav.& West.—1steon.gtd.5s.1929 8314 85 Cent. of N. J.—Conv. deb., 6s.1908 100

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

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

		1	SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.
SECURITIES.	Bid.	Ask.			Asa.	Pennsylvania RR(Con.)		
Railroad Bonds.—(Cont.)	100		Gal. Har. & San Ant.—1st, 6s.1910 2d mort., 7s	93	95	3d, 7s	134	136 124
Central Pacific—Gold bds, 6s, 1895 Gold bends, 6s	108		Ga. So. & Fla.—1st, g. 6s 1927 Grand Rap. & Ind.—Gen. 5s 1924		98 90	4th, slnk.fund,6s.1892 8t. L.V. & T. H.—1st. 6s., 7s. 1897	101 112	
Geld bonds, 6s	1103 <u>1</u> 106 993 <u>4</u>		Green B. W. & St. P.—1st 6s .1911 2d lucome, all subs. paid	* 70 20	25	4th, slnk, fund, (6s.1892 8t, L. V. & T. H.—1st, 6s., 7s.1897 2d, 7s 1898 2d, guar., 7s 1898 Peo, & E Ind. B. & W.—1st, pt. 7s.1900	*	1104
		102 1614	Housatonic—Cous. geld 5s1937		10412	Onio ind. & w.—Ist piet. 3s 1003		115
Land grant, 5s, g	10612		Hous. & Tex. C.—1st, m. 1. 7s. Tr. rec. West Div. 7s. Trust receipts. 1891	11312	116	Peoria & Pek. Union—1st, 6s.1921 2d mortg., 4 ¹ 281921	110 60	67
50.year 5s	100 111	114	Hous, & Tex. C.—1st, m. 1. 7s. Tr.rcc. West Div, 7s, Trust receipts. 1891 1st Wace & Nor.—7s	114 124		Phila. & Read.—3d pref. convert Pitts. Cleve. & Tol.—1st, 6s1922	30	*****
6s, gold, series A	* 77	85			10478	Pitts. Junction—1st 6s1922 Pitts. Mc. K. & Y.—1st 6s1932	114	95
Chicago & Alton-1st, 781893	10412	10512	1st, gold, 3½8	10858	93	Pitts. Painsv. & F.—1st, 5s1916 Pitts. Y. & Ash.—Consol. 5s1927	90	
Sinking fund, 6s	*11212		18t, gold, 3½s	*112		Prese't & Ariz. Cent. 1st, 6s,g. 1916 2d income, 6s	10119	40
2d, 7s		111	1st, consol., 7s	108	113	Equip. M. s. f., g., 5s 1909 Atl. & Char.—1st, pref., 7s 1897	101-2	
2d mort. (360), 7s1898 2d, guar. (188), 7s1898 Miss.R. Brldge—1st, s. f., 6s.1912	104		Memp Div., 1st g. 4s1951	103	95 106	de. Income, 6s1900 Rie Gr. Junct., 1st, guar., g., 5s. 1938		90
Miss.R. Bridge—1st, s. 1., 6s.1912 Chie. Burl. & Nor.—Deb. 6s 1896	104 98 1048	1047 ₈	Ced. Falls & Minn.—1st, 7s 1907	80 921 ₂	85	Rome Wat. & Og.—1st M., 7s. 1891 St. Jes. & Gr. Is.—2d Inc1925	101	102 30
Chie, Burl. & Nor.—Deb. 68 1896 Chie, Burling. & Q.—5s, s. f 1901 Iowa Dlv.—Sink. fund, 5s 1919 Sinking fund, 4s 1919	10112		Ind. Dec. & WestM. 58 1947 2d M., inc. 58 1948	*	95 32	Kan. C. & Omaha—1st, 5s1927 St. L. A. & T.H—2d m. iuc.7s.1894	105	76
Plain, 4s	8512	90 97	10d. 196; & west, -M. 98. 194; 2d M., inc. 5s. 1948; Inter, & Gt. Nor.—Coup. 6s. 1908; Kanawha & Mich.—Mort. 48. 1990; Kan. C.Wyan. & N.W.—1st, 5s. 1938; L. Sh. & M. So.—C. P. & A.—7s. 1892; Buff. & Er.—New bends, 7s. 1898; Det. M. & T.—1st, 7s	731 ₂ 73	75	Dividend bonds	49 111	
2d. 7 3-10s. P. D	117	122	Kan. C. Wyan. & N. W.—1st, 5s. 1938 L. Sh. & M. Se.—C. P. & A.—7s. 1892	166		Believ. & Car.—1st, 6s 1923 Chl.St.L.&Pad.—1st,gd.g.5s1917 St. Louis So.—1st, gd. g. 4s.1931	101	
1st, 7s, \$ g., R. D	1063		Buff. & Er.—New bends, 78.1898 Det. M. & T.—1st, 7s1906	*116	$116^{1_{2}}$ 131	do 9d income 5s 1931	80 45 80	
1st, I. & M., 7s	114	109	Lake Shore—Div. bonds, 7s. 1899 Mahon'g Coal RR.—1st, 5s. 1934 LehighV., N.Y.—1st gu.g. 4 ¹ 2s. 1940		118 1081 ₂	Car. & Shawt.—1st g. 4s1932 St. L. & I. M.—Ark. Br., 1st, 7s. 1895 St. Leu. & S. Fran.—Equip., 7s, 1895	104 1001 ₈	
1st, C. & M., 7s	121	123 124	Litchf. Car. & West.—1st 6s. g. 1916		98 118	General 5s	97	97 ¹ ₂ 92
1st, La C. & Dav., 5s	99 11834 * 90	119_{2}	1. N. Y. & R'way B.—1st, g. 5s. 1927		43	General 58. 1931 1st, trust, gold, 58. 1947 Kan. Clty & 8.—1st, 6s, g. 1916 Ft. S. & V. B. Bg.—1st, 6s. 1910 8t. Paul & Duluth—1st, 58. 1931		100
1st, H. & D., 7s	114	118 99	2d mertg., inc			8t. Paul & Duluth—1st, 5s1931	105	10212
C. & L. Snp. Dlv., 5s 1921 Fargo & South., 6s, Assu 1924		103	8mlthtown&Pt.Jeff.—1st,7s 1901 Louis, Evans.& St. L.—Con.5s. 1939	601	8712	2d mortgage 5s	1145	115
Inc. conv. slnk. fund, 5s 1916 Dakota & Gt. South., 5s 1916			Louis, & Nash,—Ceeil, Br. 78,1907	1*10212		Minneap, Union—1st, 6s 1922 Mont, Cen.—1st, guar., 6s 1937 East, Minu., 1st div. 1st 5s. 1998 San Fran. & N. P.—1st, g., 5s. 1919 Seleto Valley & N. E.—1si, 4s, 1990	112	115
Chtc.&N.W.—Esc.&L.S.1st.6s.1901	106		Pensacela Divisien, 6s1920 St. Louis Divisien, 1st, 6s1921 2d, 3s1980	120		East. Minu., 1st div. 1st 5s.1908 San Fran. & N. P.—1st, g., 5s.1919	*	95
Des M. & Minn.—1st, 7s1907 Iowa Midland—1st, 8s1900 Peninsula—1st, conv., 7s1898	112		2d, 3s	100	116	Shenandoan vancy-inc., os. 1923	7314	7338
Chie. & Milwaukee—1st, 7s. 1898 Why & St. P.—2d. 7s. 1907	1144		10 40, gold, 6s	101		Sodus Bay & So.—1st, 5s, g1924 South Carellna - 2d, 6s1931	* 61	
Mil. & Mad.—1st, 68 1905 Ott. C. F. & St. P.—1st, 5s. 1909 Nerthern III.—1st, 5s 1910 C.R.I.&P.—D.M.&F.D.,1st48.1905	*112 106	108	Unified, gold, 4s	10412		Texas Central-1st, s. f., 7s1909	* 93	
O.B. I. &P.—D.M. &F.D., 1st4s. 1905	106	107½ 80	Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	100-2		1st mortgage, 7s	*100	
1st, 2 ¹ 2s		100	Leu. N. O. & Tex.—1st, 4s1934 2d mort., 5s	904	103	Sabine Division, 1st, 6s1912 Tex. & Pac., E. Div.—1st, 6s.1905 Third Avenue (N.Y).—1st 5s, 1937	109	111
Chic. St. P & Kan. City—5s. 1936 Minn. & N. W.—1st, g., 5s. 1934 Chic. St. P & Minn. & N. W.—1st, g., 5s. 1934			I ist con. Tenn lien 7s 1915	1 1 1 1 1 1 1 1 1		Tel. A. A. & Cad.—6s	8612	8712
Chic. St. F. & Minn.—181.081318		125	Mexican National—1st, g., 6s. 1927 2d, Income, 6s, "A" 1917 2d, income, 6s, "B" 1917 Mlchigan Centrai—6s 1909	11 •	45	Union Pacific—1st, 6s1896 1st, 6s1897	1094	10934
8t. Paul & S. C.—1st, 6s		115	Mlehigan Central—6s 1909 Coupon, 5s 1931		122 115	1st, 6s	11238	
2d, gold, 4 ¹ 281937			Mortgage 4s	100	102	Celiateral Trust, 5s1907 C. Br. U. P.—F. c., 7s1895	100	*****
Cin. 1. St. L.& Chic.—1st,g.,4s.1936 Consol., 6s		96	Mich. Dlv., 1st, 6s	113	120	Atch. Col. & Pac.—1st, 6s1905 Atch. J. Co. & W.—1st, 6s1905		87
Cin. Jack. & Mac.—1st, g., 5s.1936 C.C.C. & St. L., Cairo dlv.—4s, 1939 Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	* 86	913 ₄ 1175 ₈	Ashland Division—1st, 6s1025 Incomes	102	104	U. P. Lin. & Col.—1st, g., 5s. 1918 Oreg.S.L.& U.N., col.trst., 5s. 1919	* 783 ₈	
Consol. slnk. fund, 781914 Cleve. & Mnh. V.—Gold, 581938			Mino.& St. L.—1st, g. 7s 1927 1ewa Extension, 1st, 7s 1909 2d morig., 7s 1891	103 93 55		Utah & North.—1st, 7s1908 Gold, 5s1926 Utah Southern—Geu., 7s1909	100	108
Colorado Midiand—1st, g., 6s.1936 Columbia & Green.—1st, 6s1916		108	Southwest Ext.—1st, 7s1910 Pacific Ext.—1st 6s	90	80	Exten., 1st, 7s	101	106 104
Del. Lack, & W.—Convert 7s 1899	1034		Impr. & equipment, 6s 1922 Minu. & Pac.—1st mortg., 5s. 1936 Minu. S. Ste. M. & Atl.—1st, 5s. 1926	50		Wahash-Ileh M series" A" 1939		
Syra Bing & N V 1st 7s 1000	1201		Minn.S. Ste. M. & Atl.—1st, 5s. 1926 Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990 Missouri Pacific — Trust 5s 1917 Mobile & Oblide — Trust 5s 1917			No. Missourl—1st, 781895 St.L.K.C,&N.—R.E.&RR.7s.1895 St.Charles Br'ge—1st,6s1908	10734 *1041 ₂	
Morris & Essex—1st, 7s		1043			95	West. Va. C. & Pitts,—1st, 6s.1911 Wheel.&L.E.—1st. 5s, gold1926	*100 *1054	*****
Bonds, 78. 1900 78 of 1871 1901 1st, con., guar., 78. 1915 Dei. & Hud. Canal—	125	1374	St. L. & Cairo—4s, guar 1931 Morgan's La. & T.—1st, 6s 1920			(W.D.)—18.g.,58	******	
		1034	Nash. Chat. & St. L.—2d, 6s. 1901	12212		Am. Water W Co.—1st 6s 1907 1st cou., gelu, 5s1907 Boston Uu. Gas—Tr. cer. 5s1939		9712
Coupon, 7s	110	111030	N V Cont Dob 7 48, 68. 1915		9878	Cahaba Coal Mln.—1st g. 7s1937 Col. & Heck. Coal & I.—6s, g1917		1043 ₄ 100
Albany & Susq.—1st, gu.,7s.1906 1st, cons., guar., 6s1906 Rens. & Sar.—1st, coup., 7s.1921	129 1184	139 1201 ₉	N. Y. N. H. & H.—1st reg 4s 1996	10714		Consoi'n Coai—Convert. 6s1897 Consumers Gas Co., Chicago—1st	10112	
Denver Chy Came - 197 Kg Tons					50	guar. 5s	82	85 100
Denv. & R. G.—Imp., g., 5s1928 E. Tenn. Va. & Ga.—1st, 7s1900	83	87	2d, 4s. 1927 N. Y. Susq. & West.—2d, 4 2s. 1937 Gen. mort., 5s. g 1940 North'n Pacific—Divid'd scrip ext.	45 75 82	80	Equitable G. & F.—1st 6s1905 G'nd Riv. Cl.&Coke.—1stg.6s.1919	* 90	100
Divisional 5s			James River Val.—1st, 6s1936	$103 \\ 102 \\ 1_2$		Henderson Bridge—1st, 5s1926 Henderson Bridge—1st g. 6s.1931	108	110
Eq. & Imp., g., 5s	*		James River Val.—1st, 6s 1936 Spekane & Pal.—1st, 6s 1936 St. Paul & N. P.—Gen., 6s 1923 Helenack RedM'n—1st,g., 6s. 1937 Duluth&Mantioha—1st g. 6s. 1937	118	12112	Iron Steamhoat Co.—6s1901 Met. Tel. & Tel.—1st,s.f.g.5s1918		
Brie—1st, extended, 7s1897 2d, extended, 5s1919	114	116	Duluth&Manitoba—1st,g.,6s.1937 Dul.&Man Dak.Div.—1st6s.1937	$100 \\ 1051_2$	102	Nation'i Starch Mfg.—1st, 68,1920 Northwestern Telegraph—7,, 1904	10212	101
2d, extended, 5s 1916 3d, extended, 4½s 1926 4th, extended, 5s 1926 5th, exiended, 4s 1926	1084	115			106	People's Gas & Coke \ 1st g.6s,1904 Co., Chicago \ 2d g. 6s,1904 Phlladelphla Co.—1st s. f. 6s.1898	94	
• 5th, extended, 4s	101	1012	Norfelk & West -General en 1021			West. Union Tel.—7s.: 1875-1906 Woodsteek Ireu—1st, g. 6s1910	112	*****
B. N. Y. & E.—1st, 7s1916 N. Y. L. E. & W.—Col. tr. 6s 1999	103	138			113	Unlisted Bonds.	90	95
		75	Imp. & Ext., 6s. 1934 Adjustment M., 7s. 1924 Equipment, 5s. 1908			Ala. & Vicks Consol. 5g., 1921. A & O 2d M., income till '94, 1921. A & O Vicks. & Merld., 1st 6s, 1921. A & O	70 96	80 100
Income, 6s. 1907 Buff. & S. W.—Mortg. 6s. 1908 Jefferson—181, gu. g. 5s. 1906 Chleage & Eric Live		2	Ogd. & Lake Ch.—1st con 6s 1920		97	Atlanta & Charl.—1st 7s,1907.J&J Comstock Tun.—Inc.4s, 1919.M&N	117 28	121
		10419			120	Georgia Pac.—1st 6s, 1922J&J Consol. 5 g., 1923A&G	109 73	7414
Iucome, 5s		116%	Ohio River RR.—1st, 5s. 1936 General mort gold 5s. 1936	* 9912		Income, 5 g., 1923A&O Little R.& Mem. – 1st 5g. 1937. M&S	17 67	693 <u>4</u>
Mt. Vernon—1sf 6s	3 *		Oregon Luny't—Cons. 35. 1927	94	96	Mem.&CharlCons.7g.,1915.J&J N.Y. & G'd Lake-1st6s, 1908.F&A	110 25	115 35
Port Unron-lat Sa 1020	17274	120	Oreg. Ry & Nav.—Col. tr. g581938 Penn. RR.—P.C. & L. L. 1st, c., 78. 1900 Pitts. Fr. W. & C.—1st, 781912 2d. 78	117	90	2d mort., 6s, 1908F&A 8t L.Ark.& Tex1si4s.When issu'd 2d 4s, lucomeWhen issu'd	6 67	12 681 ₂ 35
Fia. Con. & Pen 18(2, 58, 1916				140	142	St. P. E. Gr. Trunk-6g. 1913.J&J West, Nov. Car to vs. 6s 1914	83	33
No price Friday; these are	the la	test qu	otations made this week.			11		-

Investment

Railroad Intelligence.

The Investors' Supplement, a pumphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Slocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month-viz., January, March, Muy, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra eopies are sold to subscribers of the CHRONICLE at 50 cents each, and to others

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

RAILROAD EARNINGS.

	Latest	Earnings 1	Reported.	Jan. 1 to Latest Date.				
ROADS.	-			1890 or '91				
	1		8	\$	34			
Alabama Midl'd	November.	48.393						
Alab'ma Miner'l	November. November.	213.276	23,218 200,632	2,385,787	2,169,489			
Atch. T. & S. Fe. Half owned	Zu wk Jan.	510,002	492,045	2,385,787 991,128 48,259	935,161 40,614			
Total arratam	12/1 seels Loss	23,310 533,311	511,132 92,854	48,259 1,039,386	975,775 181,256			
St L. & San F Halfowned	2d wk Jan.	94,800 22,698 117,497	18,450 111,304	47.061	39,244			
Tot.S.L.&S.F.	Zu wk Jan.	$\begin{array}{c c} 117,497 \\ 650,809 \end{array}$	622.436	233,906 1,273,292	220,499 1,196,274			
Atlanta & Char.	Oetober	160,503	153,182	1,371,161	1,225,579			
Atlanta & Flor's	December.	$14,503 \\ 52,622$	12,865 48,697	136,770 479,946	94,738 462,427			
B.&O. East Lines Western Lines	December.	1,539,632 $482,395$	$\begin{bmatrix} 1,639,000 \\ 491,993 \end{bmatrix}$	18,659,915 5,668,744	17,330,220 5,096,872			
Total	December.	482,395 2,022,027	11 004	24,328,658	22,427,093			
Balt, & Petomae Bath & Ham'dpt	November.	41,939 154,519	41,904 152,871 3,919	79,512 1,569,993	83,908 1,500,253			
Beech Creek	Oetober Sentemb'r.	5,700 86.280	$\frac{3,919}{70.759}$	743,029	592,112			
Bir.8h.& Tenn.R Buff.Roch.& Fitt	November.	17,057	70,759 13,389					
Bur. C. Rap. & N.	2d wx Jan.	$\frac{41,600}{59,239}$	26,592 50,217	77,003	53,184			
Canada Atlantle	Nevember. December.	42,058 39,700	50,217 38,588 39,351	760,665	699,356			
Canadlan Paeifie Op. F'r & Yad. Val	2d wk Jaa.	282,000 13,498	219,000	576,000	458,000			
Cen.RR.& Bg.Co	November.	876,730 60,792	9,517 828,974	25.712 $7.834,269$	17,174 7,180,250			
Cent. N. Eng. & W Central of N. J	November. November.	1.231.292	39,980 $1,172,311$	12,486.829				
Central Pacific Central of S. C	November. October	1,390,900	39,980 1,172,311 1,278,395 11,294 49,317 9,710 11,313 70,340 12,573 57,468 3,410	12,486,829 14,683,529 95,499 107,251	14.486,945			
Centr'l Verm'nt.	Wk Jan. 10	52,298	49,317	95,499 107,251 18,210	107,938			
N.London Nor Ogd.& LakeCh	Wk Jan.10 Wk Jan.10	52,298 8,743 11,024	9,710 11,313	$ \begin{array}{c} 18,210 \\ 24,013 \end{array} $	19,890 25,135			
Tot. system. Char.Cin. & Chie	Wk Jan. 10 October	72,065 17,672	70,340	149,474	152,963			
Charlest'n & Sav	November.	72,065 17,672 57,501	57,468	$\begin{array}{c} 106.902 \\ 614.962 \end{array}$	519,033			
Char. Sum. & No. Chat. R'me & Col.	October December.	33,000	3,410 30,292 8,186	58,421 365,432	24,913 282,314			
Chat.R'me&Col. Chatt'n'gaUnl'n Cheraw. & Darl.	November.	9,216 9,557	8.186	115,166 98,320	107,112 78,616			
Ches. & Ohio Ches. O. & S. W.	2d wk Jan.	143,277 207,762	7,771 142,519 196,196	265,238	263,618			
Coes & Longir	December	8,605	7,039	2,156,006 63,586	2,134,194 60,273			
Chic. Burl. & Q. Chic. & East. Ili.	26 WE . 99.	2,872.681 69,451	2,967,578 49,789	32,314.854 141,008	30,867,840 95,946			
Chic. Mil. & St.P. Chic. & N'thw'n.	2d wk Jan. December.	439,630	414,588	891 863	836 576			
		47.190	. 41,543	$28,038.208 \\ 346,675$	26,185,281 311,328 16,697,577 151,746 5,839,105			
Chle.St.P.&K.C.	December. 2d wk Jan.	1.353.133	$\frac{1,389,542}{73,489}$	$16,971,131 \\ 119,477$	151,746			
Chic.Rock 1.& P. Chic.St.P.&K.C. Chic.St.P. M.&O. Chic.& W. Mich. Chip.gaya Vol.	November. 2d wk Jan.	$\begin{array}{c} 62,790 \\ 677,727 \\ 22,004 \end{array}$	668,937 19,549	6,274,536	5,839,105			
Chippewa Val Cin. Ga. & Ports.	December.	4,025	5,233	42,477 146,395	39,396 137,338 65,680			
Un. Jack & Mac.	2d wk Jan.	11,009	5,000 9,589	67,025 21.866	19.993			
Oln. N. O. & T. P. Ala. Gt. South.	2d wk Jan	71,226 $29,790$	78,300 38,878	135,483	150,112 73,292 43,666			
N. Orl. & N. E. Ala. & Vieksb.	2d wk Jan.	21,279 10,365	24,200	41,569	43,666			
VICKS. Sh. & P.	2d wk Jan.	10,903	24,200 14,792 13,909	23,678 $21,305$	28,728 26,281 322,079			
Erlanger Syst. Cinn. Northw'n.	2d wk Jan December.	143,563 1,954	170,079	67,025 21,866 135,483 57,404 41,569 23,678 21,305 279,837	322,079			
Cin. Wab. & Mich. Clev. Akron & Col	December.	49,270 15,665	1,508 41,171	584.030	19,103			
Olev. & Cautoa	December	• 53,000	14,917 41,933	31,434 580,000	27,838 448,612			
Peo. & East'n.	20 WK Jan.	230,473 $28,302$	224,616 27,787	448,468 53,635	442,180 53,400			
Ulev. & Marlettai	December	28,302 29,375 38,501	20,963	330,071	263,650			
Color, Midland. Col. H. V. & Tol.	December.		184,990	3,020,858	58,497 2,524,655			
Covin. & Macon.	December.	2,034 18,100	1,932 16,277	23,428 151,500	26,165 116,607			
Cumberl'nd Val. Day Ft. W. & Ch	November	2,034 18,100 81,438 41,341 165,500 10,394	75.643					
Denv. & Kio Gr.	3d wk Jan.l	165.500	40,746 137,500 6,178	502,215 432,500	439,014 402,500			
Des Moin. & No. Des M. & N'west	Daggaraham	18,244	$\frac{6.178}{20,306}$	117,280 216,089	62,461 189,211			
Det.Bay C.& Aip Det.Lans'g & No Duluth S.S.& All	2d wk Jan.	18,244 9,829 17,159	7,763	18,968	14,668			
Duluth S.S.& Atl	2d wk Jan.	29,195	15,497 23,332	31,800 54,001	31,830 50,458			
E.Teun. Va. & Ga. Knoxv. & Ohio Total system. Elgin Jol. & East. Eliz. Lex. & B.S Empire & D'blin Evans, & Ind'ulis	October	635,635	53,641	5,563,767 577,831	4,673,424 477,920			
Elgin Jol. & East	2d wk Jan.	139,496 49,012	153,091 27,588	281,222	295,960			
Eliz.Lex.&B.S	3d wk Dec.	45,528	45,009	541,806	254,697			
Evans. & Ind'plis	2d wk Jan.	3,162 6,368	1,333 3,561	32,991 11,686	12,289 5,969			
Evans. & Ind'plis Evansv. & T. H. Pitebburg. Flint. & P. Marq.	zd wk Jan. November	20,675 596,515	16,320	38,466 5,972,036	26,968 5,565,889			
Flint. & 1'. Marq.	2d wk Jan.	57,066	611,208 46,700	106,938	95.511			

					200
	Latest	Barninge 1	Reported.	Jan. 1 to 1	Latest Date.
ROADS,	-		1'89 or '00	-	
10000	17 607 .117	00 07 81	90 01.110	1990 01.81	1889 or 100
Flor. Cent. & P.	\$ 2d wk Jan.	\$ 20.685	20.000	# 62.014	- 2
Ft. W. & Rio (1r.	December.	26,220	7.439	63,910 104,422	57,251 78,610
Ga. Car'la & No. Georgia RR	October November	0.951		02,073	26.931
Geo. 80. & Fla	December.	78,574	105,900 $45,597$	750,203	1,486,628
Gr. Rap. & Ind Cln.R.& Ft. W.	2d wk Jan. 2d wk Jan.			750,203 64,234	43,489
Other lines	2d wk Jan,	34,030 6,533 3,207 43,836 324,705 76,299 19,824	2,607	O"FOS	13,173 5,429
Total all lines. Grand Trunk	2d wk Jan. Wk Jan. 17	43,830	40,740 319,700	83 017) 89 001
Chia & Gr. Tr.	Wk Jan. 10	76,299	75,100	977,159 142,882 38,217 41,770	996,982 148,905
Det.Gr.H.& M. Oulf & Chicago.	Wk Jan. 10	19,824	18,139	38,217	37,401
Housatonie	December. November.			1,434,104	1,153,063
Humest'n&Shen	December.	125,578 17,000	17,936	168,798	158,367
Ill, Cen. (111, &So.) Cedar F. &Min.	December. December.	1,476,088 8,258 197,612	7.068	14,661,943	
Cedar F. & Min. Dab. & Slo'x C.	December.	197,612	7,068 183,979	2,077,370	1.820.928
Total all	December. December.	205,870 1,681,958	100,017	$\begin{bmatrix} 2,175,680 \\ 16,837,625 \end{bmatrix}$	1,915,298 16,114,339
Ind.Dec.& West.	December.	48,033	41,180	459,571	400,751
Interee'nle (Mx)	December. 2d wk Jan.	34,616	33,202	1,560,000	-1,037,387 62,552
Iowa Central Iron Rallway	December.	3,211	3,008	37,027	
Jack'v.Sonth't'n J'k'nv.T.& K.Wg	November.	77,099 52,917	52,125 $61,594$	495,929	486,088
Kanawha&Mieh	2d wk Jan.	5.253	4,601	9,317	9,697
Kan. C. Cl. & 8p. K.C.F.S. & Mem.	2d wk Jan. 2d wk Jan.	5,594 70,375		11,428	9,976
K.C. Meni, & Bir.	2d wk Jan.	22,420	26,603	137,890 43,582	168,209 49,557
Kentucky Cent. Keokuk & West.	3 wka Dec.	-66.188	60,210	1,073,956	1.036,053
Kingst'n & Pem.	2d wk Jan. 2d wk Dec.	7,144 2,349	7,183 2,372	13,586 159,589	14,367 172,407
Knox.C.G. & L L. Erle All. & 80	2d wk Oet.	3,762			*******
L. Erie & West*.	December. 2d wk Jan.	6,088 50,002	5.675 51,882	07,954 100,251	63,143
Lehlgh & Hud	December.	30.418	22,470	100,251 352,231 617,169 3,956,715 303,634	105,503 270,816 610,153 3,503,950 331,753
L. Rock & Mem. Long Island	4thwk Dec December.	25,477 263,222 38,119	17,180 230,045	3,956,715	3,503,950
Louis. & Mo.Riv.	Septemb'r.	38,119	48,271	303,634	331,753
Louisv.& Nashv.	2d wk Jan. 2d wk Jan.	26,498 346,805	16,465 358,180	50,081 681,185 85,516	30,863 688,832
Louis, N. A & Ch.	2d wk Jan.	42,025	36,523	85,516	71,189
Louis. N. A&Cor. Louisv. N.O. & T.	November. 2d wk Jan.	81.053	89.017	166,104	169,707
Lon. St.L.& Tex.	3d wk Jan.	7,384	5,732	19.571	18,961
Lynchb.&Dur'm Memphis & Chas	December. 2d wk Jan.	39,806	$3.250 \\ 45,649$	116,115 77,762	86,858.
Mexican Cent	2d wk Jan.	124,149 83,243	127,493	240,033	226,758
Mex. National .	2d wk Jan. Wk Dec. 27	98,689	77,804 69,365	149,851 4,069,477	146,122 4,104,582
Mexican R'way Mil.L.Sh. & West	2d wk Jan.	43,594	50,322	86,912	100,982
Milwankee & No Mineral Rauge	?d wk Jan. December.	28,205 11,046	$20,567 \\ 9,377$	53,089 123,085	41,534 109,775
Minneap. &St.1.	December.	141,720	126,330	1.518,290	1,447,938
M.St.P. & S.S.M. Me. Kan. & Tex.	December.	144,053 869,330	174.551 824.370	1,995,837 8,652,676	1,651,412 7,820,182
Kan. C. & Fae.	December.	28,382	23,395	326,486	
Mobile & Birm	2d wk Jan. December.	6,885 $347,752$	5,834 $322,326$	13,283 3,444,279	11,411 3,053,884
Monterey&M.G	November.	43,051		430,454	
Nash, Ch. &St.L.	December. November.	$347.202 \\ 23,743$	309,265 20,147	3,784,634 246,661	3,505,725 225,023
New Orl. & Gulf	December.	20.817	22.029	159,190	182,140
N. Y. C. & H. R.	December 1	3,083,956	2.931.531	36,258,641 26,324,065	36,056,599 25,324,162
N. Y. L. E. & W. N. Y. Pa. & Ohlo	November.	592,4091	609,990	6.608,731	6.062,272
N. Y. & N. Eng.	November.	506,715 36,707 49,532	609,990 491,348	6,608,731 5,546,346	6,062,272 5,177,238 581,786 58,169
N. Y. Ont. & W.a N. Y. Susq. & W	December. 2d wk Jan.	49.532	42,800 29,206	511,199 95,903	58.169
	December.	190,0491	29,206 124,237 160,168	95,903 1,590,310	1,402,466 319,199
N'theast'n (S. C.)	2d wk Jan. Oetober	175,837 65,598 536,141 423,704	51,304	334,413 580,029	494,068
North Central I	Vorombon	536,141	51,304 528,151	580,029 6,125,337	494,068 5,569,730
Northern Paclic Obio & Mlss	2d wk Jan. 2d wk Jan.	85,442	275,441 85,281	828,667 160,873	529,424 155,267
Obio & Miss Ohio & Northw	December.	85,442 19,335	85,281 20,788	226,819 9,363	210 614
Col. & Maysv.	lst wk Jan	665 13,461	836 12,171	13,461	12.171
Ohlo Southern	December.	58,783	41.696	567,510 9,200	522,638
Ohlo Val. of Ky.	2d wk Jan. November.	5,117 45,070	3,236 51,859	9,200,554,454;	11,026 12,171 522,038 6,245 465,567 3,571,175
Oregon Imp. Co.	October	414,646	390,302	3,762,651	3,571,175
Peeria Dec.&Ev.	November. 2d wk Jan.	[5,659,867]	$5,492,800 \ 10,578$	60,896,940 $29,235$	20,472
Petersburg	November,	39.531	36,371	29,235 498,459 4,755.782	429,124 4,322,317
Phlla. & Read'g	November.	438,295 1,895,787	412,193 1,710,250	4,755.782 19,279,545	17,618,100
Coal & Iron Co.	November.	1.969.472	1 856.579.		*******
Pitts. Mar. & Ch.	December.	3,865,259 3,300	2,225	37,033	21,928
Pittsb. & West'n (Detober	138,900	2,225 124,584 45,971	1,230,331 404,728	1,170.315
Pitts.Clev.&T.	Jetober	49,764 30,478	45,271 23,831	241,672	415,570 242,606
Total system	2d wk Jan.	27,712 82,111	36,058	55.163	72,116
Pt. Royal & Aug. 1	December.	28,214	94,819 32,963	1,371,375 302,369 369,424	1,144,978 298,913
Pt.Roy. & W. Car. 1	November.	28,214 39,525 11,088	32,963 41,780	369.424	298,913 325,267 128,508
Quincy O.& K.C. 1	December.	24,078		134,594 254,628	250,400
Rich. & Danville. 1	December.	500,940	25,120 503,700 177,200 81,766 79,300 72,002	5,908,636	5.543.813
Char Col & Au. 1	December.	$193,950 \\ 81,790$	81.766	2,315,859 935,411	2,149,261 888,826
Col. & Greenv. 1	December.	75 0900	79.300	935,411 862,398	769,681
West, No. Car.	December.	79,180 197,700 11,500	72,002 190,881	945,172 $1,925,031$	769,681 867,128 1,497,759
Wash.O.& W.	December.	11,500	9.893	151,359	125,867 121,225 535,200 270,113
Ashv. & Spart.	December. Ed wk Jan.	293.800	10,554 286,350	144,598 555,600	535,200
Rich. & Petersb. 1	November.	25,775 42,000	25.597	307,490	270,113
	2d wk Jan. December.	296.787	24,200 301,041	72,600 $3.937,512$	41,550 3,586,166
Bag. Tuscola & H. I	December.	7,487	6,634	104,925	106.990
	d wk Jan.	26,870 70,760	24,756 82,753	48.510	43,803 147,930
St. Paul & Dul'th I	December	114,581	90,905	137,279 1,493,376	1,301,986
	December.	974,943	730,632	10,136,093 735,001	8,753,693 668,883
Montana Cent. I	December.	116,484	77,802	1.141,179	868,582
Total Sys'm.	November.	1,132,349	874,616 175,663	1,564.684	10,271,158 1,266,690
B. Fran. & N. Pac. 1	st wk Jan	9,929	7,936	9,929	7,936
Sav. Am. & Mon. I	December	50,000	21,696	403,454 599,196	155,209
Seattle L. S. & E. 2	ld wk Jan.	71.228 6.280	5,875	14,250	10,451
Spenandoah Vall	December.	99,106]	95,008	1,319,073	969,720

				T 7 to 7	atest Date
_	Latest Ed	ernings Re	ported.	Jan. 1 to L	alest Date.
ROADS.	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
		8	\$	\$	\$
Sioux City & No.	November.	35.000		284.057	4 00 4 000
Bouth Carolina	December.	146.000	119.841	1,552.203	1,354,223
Bpar. Un. & Col.	October,	11,438	11,937	103,505	96,147
Bo. Paeifie Co.	Mawamahan	422,531	366,827	3,950,756	3,606,230
Gal. Har. &S.A. Louis'a West	November.	107,385	108,191	1,072,794	993,592
Morgan's L&T	November.	633,684	605,416	1,072,794 $5,047,662$	4.780.905
N. Y. T. & Mex. Tex. & N. Orl.	November.	25,532	25,157	202,901	170,375 1,566.976
Tex. & N. Orl.	November.	169,648	180,206 1,285,796	1,735,697 $12,009,807$	11,118,076
Atlantie sys'm	November.	2,008,466	2,840,257	32.181.494	31,522,249
Pacific system Total of all	November.	4.367.270	4.126.053	44,191,300	42,640,325
So. Pac. RR.	LIO I CIII COLI	2,001,-10			
No. Div. (Cal.)	November.	175.130	176,308 491,724 177,286	2,139,668	2,003,394
Bo. Div. (Cal.)	November.	537,580	491,724	5,950,568	5,611,392 1,706,435
Arizona Div New Mex. Div.	November.	176,810 90,936	82,483	1,850,209 957,589	865,523
Staten I. Rap. T.	November.	65,000	54,476	945.815	876,489
StonyCl.&CMt	November.	1.662	1,745	945,815 51,869	49,080
Snmmit Branch		110,171	1,745 91,333	1,123,754	1,190,954
Lykens Valley	December.	75.304	83,849	955,566	921,183
Tal.& CoesaVal.	December.	6,247 25,787	5,854 24,726 151,371	78,363 219,551	66,010 195,838
Tenn. Midland		122,044	151 371	247,967	283,634
Toxas & Pacific.	2d wk Jan. 1st wk Jan	18,895	21,415		21.415
Tol. Col. & Cin	2d wk Jan.	4.517	4,157	9,820	8,480
Tol.& Ohio Cent		27,459	20,022	50.951	37.626
Tol.& O.Cen.Ex	December.	10,621	8,397 16,277	109.312 33,385	95,905 32,018
Tol. P. & West. Tol. St. L. & K.C	2d wk Jan.	16,537 $30,175$	29,950	56,458	55,901
Tol. &So. Haven.	. 2d wk Jan. December.	1,765	1,938	26.135	24,175
Ulster & Del		26,749		346,247	309,661
Union Pacific—				1	
Or. S. L. & U. N	. November.	671.698	586,525	6,881,911	5,958,939 4,218 458
Or.Ry.&N. Co		558,551 17,081	455,520 31,791	4,469,217	31,791
St.Jo.&G'd Is! Un.Pac.D.&G		502,774	420,093	17,081 5,278,206	4,163.506
Alloth lines	(Norombor) 197 191	9 130 900	122.032.847	120.647.454
All oth, lines. Tot. U.P.8ys	November. November. November. November.	3,993,124	3,722,510	39,852,908	36,096,791
Cent.Br.&L.L	November	61,522	90,752	918,893	753,196
Tot. cont'le	l November.	1,004.646	3,813,203	978 779	36,849,987 697,796
Montana Un.	November.	2.48	2,553	28,369	27,102
Leav. Top. & 8 Man. Al. & But	November.	3,598	2,800	35.27	71 30.847 [
Joint.own'd,1	2 November.	48,606	39,519	35,27° 470,45°	377,872 377,227,859
Orand total	. November.	.[4,102,653	3,852,78	2 41,242,260	1 868,722,76]
U.8'kYds.&T.C	o November	244,355	233,799	2,468,40	$\begin{bmatrix} 2,109,717 \\ 175,677 \end{bmatrix}$
Vermont Valle	2d rek Ian	14,430 215.203	14,909 261,99	178,728 415,589	492,280
Wabash. Wab. Chest.&W	Oetober.	6.043	7,17	01	10,200
Western of Ala	. December.	62.864	62.076	5 562.46	559,697
West Jersey	November	114,478	102,69	1,525,41	2 1,423,171
W.V.Cen.&Pitts	. December.	. 85,502	68,059	981,190	6 759,127
West V. & Pilts	November	8,310 68,000	8,929		112,400
West.N.Y. & Pa Wheeling & L. I	2. 2d wk Jan	21.45	19,31	41.36	37,271
Wil. Col. & Aug	. October	. -101,37.	96,01	803.93	37,271 7 713,793 1 138,137
Wisconsin Cent	. 2d wk Jan	83,62	73,24	152,02	1 138,137
Wrightsv.& Ten	December	. 8,52	7,38	91,06	9 80,902
* Ft. Wayne (la. & Louis	ville includ	led for bot	h years sine	e July 1.

* Ft. Wayne Cin. & Louisville included for both years since July 1.
a New coal extension operated since July 21 in 1890 and Utlea Clinton & Bing, included for both years since July 1.
b Includes in both years Scioto Valley Division, and Maryland & Washinzton Division (Shenandoah Valley,) 1 Mexican currency.
q Main Line. I From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superlor.

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

For the 2d week of January we have an increase of 5.49 on 87 roads.

2d week of January.	1891.	1890.	Increase.	Decreuse.		
	\$	\$	\$	\$		
At. Top. & S. F. system	510,002	492.045	17,957			
Roads i'tly owned 10	23,310	19,088	4,222			
St. Louis & S. Fran	94,800	92,854	1.946			
Reads j'tly owned 12.	22,698	18,451	4.217			
Balt. & Ohlo Southw	41.939	41,904	35			
Buffalo Roch. & Pitts	41.660	26,592	15,003			
Canadlau Pacific	282,000	219,000	63,000			
Cape Fear & Yadkin Vai.	13,498	9,517	3,981			
*Central Vermont	52,298	49,317	2,951			
*New Lenden North'n	8,743	9,710	m,031	967		
'Ogdensb.&L.Champi'n	11.024	11,313		289		
Chesapeake & Ohlo	143,277	142,519	758			
Chicago & East. Illinois	69,454	49,789	19,665			
Chicago Mil. & St. Panl.	439,630	414.588	25,042			
Chicago St. P. & K. City.	62,790	73,489	20,042	10,699		
Chicago & West Mlehigan	22,004	19,549	2,455	,		
Ciacinnati Jack, & Mack.	11.009	9,589	1.420	******		
Cin. N. O. & T. P. (5roads).	143,563	170,079	1,440	26,516		
Cleve. Akron & Col	15,665	14,917	748			
Cleve. Cin. Chle. & St. L.	230,473	224,616		*******		
Peoria & Eastern	23,302	27,787	5,857	******		
Colorado Midland	38.501	30.713	7,788	*******		
Denver & Rie Grande	144,000	135,000				
Detroit Bay C. & Alpena.	9,829	7,763	9,000 2,066			
Detroit Lans. & North	17.159	15,497				
Duluth S. S. & Atlantic	29,195	23,332	1,662			
East Tenn. Va. & Ga	139,496	153,091	5,863			
Evansville & Indlanap	6,368	3,561	0.00	13,595		
Evans. & Terre Haute	20,675	16,320	2,807 4,355	******		
Fllat & Pere Marquette	57,066	46,700				
Florida Centrai & Penin.	29,685	26,890				
Grand Rapids & ladiana.	34,096	31,703	2.795			
Cincinnati R. & Ft. W.	6,533					
Other lines	3,207	6,439				
*Grand Trunk of Canada	336.015	2,607				
*Chicago & Gr. Trunk	76,299	324,665		,		
Det. Gd. Hav. & Mil.	10,299	75,106				
Iowa Central.	19,824 34,646	18,138	1,686			
Kanawha & Mlehlgan						
Kan. City Clin. & Spr	5,253	4,601	652			
Kan. City Ft. S. & Mem.	5,594	5,035	559			
Kansas C. Mem. & Birm.	70,375	83,581		13,209		
Kenkak & Western	22,420	26,603		4,183		
Laka Krie & 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. Aib. & Chie	42,025	36,523	5,502	******		
Louisville N. O. & Texas.	84,053	89,017		4,961		

2d week of January.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Louisville St. L. & Texas.	6.413	6.928		515
Memphis & Charleston	39.806	45,649		5,843
Mexican Central	124.149	127,493		3,344
Mexican National	83,243	77,804	5.439	
Milwankee L. Sh. & West.	43,594	50.322		6,728
Milwaukee & Northern	28,205	20,567	7,638	
Mobile & Birmingham	6,885	5,834	1,051	
New York Ont. & West.	49,532	29,206	20,326	
Norfolk & Western	175,837	160,168	15,669	
Northern Pacific	423,704	275,441	148,263	
Obio & Mississippi	85,442	85,281	161	
Ohio Val. of Kentucky	5,117	3,236		
Peoria Decatur & Evansv.	15,207	10,578	4,629	
Pittsburg & Western	27,712	36,058	*******	8,346
Rich. & Danv. (8 roads).	293,800	286.350	7,450	
Rio Grande Western	42,000	24,200	17,500	
St. L. Alt. & T. H. Brehes.	26,870	24,756	2,114	********
St. Louis Ark. & Texas	70,760			11,993
Scattle L. S. & Eastern.	6.280	5,875	405	
Texas & Pacific	122,044	151.371	*******	29,327
Toledo Col. & Cincinnati.	4,517	4,457		
Foledo & Ohio Central	27,459	20,022	7,437	
Toledo Peoria & Western		16,277	260	******
Toledo St. L. & Kan. City.	30,175	29,950		10 700
Wabash	215,203	261,991		46,788
Western N. Y. & Penn	68,000	56.700		
Wheeling & Lake Erle	21,455	19,310		
Wisconsin Central	83,629	73,245	10,383	
m 4 1 10 m 1 1	0.054.470	E 750 935	516,681	200,600
Total (87 roads)	6,074,416	5,758,335		
Net increase (5.49 p.c.)			316,081	

^{*} For week ending January 10.

Net Earnings Monthly to Vatest 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.

-Gross Earnings. - Net Earnings.

	1890.	1889.	1890.	1889.
Roads.	\$ 10.210	\$ 10.400	\$ 4 500	\$ 7,260
Allabama MineralOct.	19,312 213,276	19,488 200,632	4,569 91,318	78,472
Allegheny Valley Nov. Jan. 1 to Nov. 30	213,276 $2,385,787$	2,169,489	1,055,559	937,115
Atch. Top. & 8. Fe Nov. Jau. 1 to Nov. 30	2,969,330	2,611,211 24,105,673	781,460 8,782,143	1,044,382 7.037,607
July 1 to Nov. 30	14,277,531	12,423,928	4,496,209	4,569,028
R'ds j'tiy ow'd(12) . Nov.	163,550	130,767	4,630	25,191
R'ds j'tiy ow'd(12). Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	1,539,528 735,329	1,339,005 594,946	124,621 12,990	76,345 67,938
Total Atch.system, Nov.	3.072.880	2,741,978	786,090 8,906,764	1,069,573 7,113,941
Jan. 1 to Nov. 30 July 1 to Nov. 30	30,309,554 15.012.857	25,447,671 13,018,875	8,906,764 4,509,196	4,636,966
8t. L. & San Fran. Nov.	627,191	568,798 5,448,718	290,888	290,531
8t. L. & San Fran. Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	6,023,240 3,127,362	5,448,718 2,893,957	2,594,861 1,474,059	2,444.678 1,422,486
R'ds j'tly ow'd (12). Nov.	160,511	128,091	7,123	27,327 76,296
July 1 to Nov. 30	719,148	580,664 690,889	29,048 298,011	
Total 8. L. & 8. F. Nov July 1 to Nov. 30	787,702 3,846,509	3,474,621	1,503,107	307,858 1,498,782
Total Atch. & S. F. Nov.	3,860,582	3,438,863	1,084,101 6,012,307	1,377,431
July 1 to Nov. 30 Baltimore & Ohio-	19,509,505	16,493,498	0,012,307	6,135,750
Lines E. Ohio Riv. TDee.	1,539,632	1,639,000	540,936	595,815
Jan. 1 to Dec. 31 Oct. 1 to Dec. 31	18,659,915 4,801,670	17,330,220 4,889,731	0,208,654 1,732,205	595,815 6,134,759 1,898,681
		491.993	73,919	
Lines W. O. Riv., ¶Dee. Jan. 1 to Dee. 31 Oet 1 to Dee. 31	5,968,744 1,457,817	5,096,872 1,453,193	941,505 258,065	125,427 1,084,724 386,655
Total System TDee.	2.022.027	2,130,993	614,855	721.242
Jan. 1 to Dec. 31 Oct. 1 to Dec. 31	24,328,658	22,427,093 6,342,924	7,150,159 1,990,270	7,219,484 2,285,336
B. & O. Southwest'n. Sept.	221,541	199,960	79,526	72,004
Jan. 1 to Sept. 30	1,719,780	1,550,550	591,608	442,298
Jan. 1 to Nov. 30	154,549 1,569,993	152,871 1,500,253	49,931 427,281	49,232 360,436
Buff. Roch. & Pitts. Nov. Jan. 1 to Nov 30 July 1 to Nov. 30	210,313 2,018,982	176,033	54,486 645,354	57,699 534,690
July 1 to Nov. 30	1,043,277	1,799,828 855,055	298,581	293,289
Burl.Ced.Rap.& No.¶Nov. Jan. 1 to Nov. 30	318,245 2,998,227	282,040 $2,717,544$	80,013 759,447	81,706 718,094
Camden & Atlantic. Nov. Jan. 1 to Nov. 30			def. 9,808 149,379	def. 7,454 156,788
Canadian Pacific*Nov.	1,734,490	1,584,000	795,070	734,783
Jan. 1 to Nov. 30			5,721,072 18,114	5,587,825
Cape F. & Yad. Val. Dec. Jan. 1 to Dec. 31 July 1 to Dec. 31	46.103 555,209 306,664	35,935 398,382	234,695	16,701 181,821 95,333
Contral of Georgia Nov	876,739	208,071 828,974	133,436 219,934	302,289
Central of Georgia. Nov. Jan. 1 to Nov. 30	7,834,269	7,180,250	1,717,903	1,901,646
July 1 to Nov. 30 Cent. N. Eng. & WNov.	60,792	3,752,590 39,980	1,081,375 21,480	1,186,546
Cent. of New Jersey. Nov.			581,941	502,688
Jan. 1 to Nov. 30	12,486,829	12,385,787	5,405,154	5,513,551
Central Pacific¶Nov. Jan. 1 to Nov. 30	1,390,900 14,6 83,529	14,486,945	569,804 5,647,577	517,051 5,463,384
Chattanooga Union. Nov. Jar. 1 to Nov. 30		8,186	2,899 40,340	2,453 36,237
	680.346	569,681	200,123	153,940
Chesapeake & Ohio.Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	7,079,937 3,471,990	5,594,490 2,998,494	1,670,656 1,055,814	1,378,416 966,447
Chie, Barl. & Quiney. Nov.	2,872,681 32,314,854	2,967,578	1,056,021 11,400,839	1,093,655 11,398,727
Chie. Mil. & St. Paul. Nov.	2,650,986	2,737,377		1,143,480
Chie. Mil. & St. Paul. Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	24,357,549 12,743,141	23,538,420 12,429,501	1,057,947 7,986,255 4,674,296	8,138,645 4,878,922

	-Gross Ed 1890.	rnings — 1889.		rnings.————————————————————————————————————	1	7ross E2 1890.	1589.	Net Ea 1890.	rnings.————————————————————————————————————
Roads. Chic. Peoria & 8t. L.Oct. Jan. 1 to Oct. 31	47,190 346,675	41,543 311,328	20,070 140,874	17,460 132,051		26,979 21,813	20,480 249,347	10,792 128,960	8,245 85,528
July 1 to Oct. 31 Chic. & West Mich. Nov.	159,350 142,985	146,656 111,693	66,317 46,396	61,579	July 1 to Nov. 30 13	57,223 72,866	127,273 62,580	59,269 20,883	61,978 28,176
Jan. 1 to Nov. 30 1 Cin.N.O.&Tex.Pac.TNov.		1,265.860 378,560	543,509 92,000	340,361 154,339	Louisv. & Nashville.Nov. 1,67 Jan. 1 to Nov. 3017,56	75,760	1,595,416	613,814 6,540,394	655,975 6,462,916
Jan. 1 to Nov. 30 4 July 1 to Nov. 30 1	1,036,117	3,558,749 1,810,121	1,319,893 636,000	1,234,515	July 1 to Nov. 30 8,3:		8,065,104 371,903	3,167,769 139,762	3,404,515 152,047
New Orl. & N'oast. Nov. Jan. 1 to Nov. 30 1	108,098	113,678 938,829	23,000 279,000	15,357		38,696	2,581,596 38,146	568,724 17,288	802,453 18,805
July 1 to Nov. 30 Alabama & Vieks. Nov.	476,535 67,724	453,752 72,733 540,177	102,000 29,000 144,000	31,000	July 1 to Oct. 31 1	31,329 45,374	129,458	144,822 64,131	55,192
Jan. 1 to Nov. 30 July 1 to Nov. 30	612,950 282,917	540,177 274,634 70,662	144,000 78,000 26,000	88,000	Jan. 1 to Nov. 30 1,6		166,097 1,545,002	33,894 410,224	40,372 458,036
Jan. 1 to Nov. 36 July 1 to Nov. 30	68,586 553,962 233,075	541,938 286,929	74,000 69,000			01,658 74,383	734,293 568,364 5,134,772	221,978 265,534 1,841,200	233,863 242,481
Clev. Akron & Col., Nov. Jan. 1 to Nov. 30	74,568 780,738	61,568 678,835	$\begin{array}{c} 22,451 \\ 210,297 \end{array}$	17,713 171,833		29,591	292,098 3,330,365	80,149 727,503	2,283,190 51,423 579,716
July 1 to Nov. 30 Clevel'd & CantonNov.	379,045	332,710 44,256	104,983 20,085	90,671		55,500	154,762 1,321,608	73,440 427,717	68,692 370,035
Jan. 1 to Nov. 30 July 1 to Nov. 30	526,902 280,529	406,679 211,196	$183,215 \\ 105,932$	16,257 133,300 73,026	July 1 to Nov. 30 7:	26,00 5 97,892	730,228	250,571 76,699	274,707 95,484
Clev. Clu. Ch. & 8t. L. Nov. 1 Jan. 1 to Nov. 3012	2,042,906		382,442 4,156,109	413,777 3,886,915	Jau. 1 to Nov. 30 1,85		1,473,172 309,265	008,389 148,579	526,628 129,769
July 1 to Nov. 30 5 Col. II. Val. & TolOct. Jan. 1 to Oct. 31 2	340,598	5,561,283 280,801	1,925,418	1,989,978	Jan. 1 to Dec. 31 3.7 July 1 to Dec. 31 2,0	81,634	3,505,725 1,840,824	1,521,175 872,210	1,425,038 758,644
Colorado MidlandNov. Jan. 1 to Nov. 30 1	168,414	2,073,151 123,574 1,479,764	1,093,609 58,869	879,430 31,474	New Orleans&Gulf. TNov.	19,117 38,373	21,009 160,111	4,221 11,893	4,026 20,935
July 1 to Nov. 30 Colorado Fuel Co Nov.	805,944	689,565	581,599 283,536 35,810	477,604 233,139 29,239	N.Y. L.E. & Western Nov. 2,51 Jan. 1 to Nov. 3026,82	24,065 2	5,324,162	840,615 8,786,506	903,553 8,657,082
July 1 to Nov. 30 Day. Ft. W. & Chic. Nov.	43,353	43,663	122,862 - 8,947	133,565 10,164	Oct. 1 to Nov. 30 5,22 N. Y. & New Eng. Thoy. 50	06,715	5 ,284,173 4 91,349	1,858,960	2,013,873
Jan. I to Nov. 30 Denv. & R. Grande. Nev.	457,874 813,366	458,268 765,875	99,880 314,081	84,233 352,329		36,636	5,177,238 45,131	1,869,847	1,755,181 3,750
Jan. 1 to Nov. 30 8 Det. Bay City & Al. Nov.		7,318,886	3,349,782 10,522		July 1 to Nov. 30 21	74,492 11,803	538,985 266,551	88,338 47,172	119,617 62,384
Jan. 1 to Nov. 30 Det. Lans. & North. Nov.	480,737	455,737 100,830	220,807 26,478	201,929 45 641	N.Y. Ont. & West'n. aNov. 23 Jan. 1 to Nov. 30 2,1 July 1 to Nov. 30 1,25	14,661 43,352 20,330	174,759 1,812,990 1,004,240	49,111 483,771 326,675	25,124 317,990 223,743
Jan. 1 to Nov. 30 1. East Tenn. Va. & Ga. Oct.		1,038,470 608,020	364,327 181,992	291,408 261,309		30,048	121,237 1,402,416	62,659 694,411	£3,661 583,573
Jan. 1 to Oct. 31 5 July 1 to Oct. 31 2	,563,767	4,673,424 2,069,245	1,577,692 710,108	1,896,475 833,442		70,454	671,199 5,820,356	263,078 2,513,309	221,394 2,016,769
Knoxy. & OhioOct. Jan. 1 to Oct. 31	68,446 577,831	53,641 477,920	24,396 171,343	14,121 $177,802$	Northern CentralNov. 55 Jan. 1 to Nov. 30 6,15	36.141	529,151 5,569,730	154,931 1,725,593	166,780 1,855,737
Total systemOct. Jan. 1 to Oct. 31 6	251,252 704,080	198,922	69,699 206,388	68,161 278,430	Northern PacificNov. 2,59 Jan. 1 to Nov. 3022,13	99.311	2.226.731	1,246,186 9,099,473	1,006,000 8,674,231
July 1 to Oct. 31 2	,831,010	5,151,342 2,268,167	1,748,945 780,108	2,074,276 951,603	July 1 to Nov. 3012,10 Wisconsin Central Nov. 45	66,335 1 5 7. 745	11,053,990 419,686	5,452,956 157,429	5,1s7,331 191,928
Jan. 1 to Nov. 30	49,012 541,806	.27,588 254,687	12,593 196,414	7,301 43,374	Jan. 1 to Nov. 30 4,83 July 1 to Nov. 30 2,4	39,445 89,057	3,912,518 2,130,052	1,793.032 966,883	1,447,327 907,845
Jan. 1 to Nov. 30 July 1 to Nov. 30	3,162 $32,991$ $16,422$	1,333 12,289 6,627	745 17,634 8,653	535 6,596 3,315	Total both Co.'s. Nov. 3.05 July 1 to Nov. 3014,65	55,393 1		1.403,615 6,419,841	1,197,928 6,095,176
Flint & Pero Marq.Nov. Jan. 1 to Nov. 30 2	215,699	187,430 2,159,826	65,406 792,081	57,910 684,361	Ohio & MississippiNov. 33 Jan. 1 to Nov. 30 3.80 July 1 to Nov. 30 1,84	$28,605 \\ 09,433 \\ 18,072$	361,838 3,723,604	1,079,038	118,187
Fla. Cent. & Penin. Nov. Jan. 1 to Nov. 30 1	112,009	110,201 1,016,149	32,306 204,497	35,968 160,614	Ohlo & Northwest'n.Oct.	19,797	22,556	577,783 985	698,229 5,128
July I to Nov. 30	458,028	434,919 165,900	68,432 70,842	60,373 57,298	Jan. 1 to Nov. 30 6:	56,414 23,320	53,330 530,841	24,193 285,121	26,595 266,759
	797,650	1,486,628 691,077	579,339 3 06,355	466,593 213,851	Jan. 1 to Oct. 31 1;	20,89 2 91,693 89,466	18,061 132,904 71,598	6,935 60,876 28,877	23,314
Ga. Southern & Fla. Nov. Jan. 1 to Nov. 30 Inly 1 to Nov. 20	71,842 671,689	35,878 290,220	26,299 240,636	14,351 138,862 77,598		11816	390 362	100,677 632,871	63,693 607,509 697,740
July 1 to Nov 30 Grand Rap. & Ind. Nov. Jan. 1 to Nov. 30 2	350,646 200,817	168,454 182,976 2,115,374	125,919 48,164 809,176	43,748	Dec. 1 to Oct. 31 4,09 Penn. (E. of P. & E.). Nov. 5,63	16,711	3,900.758	650,744	697,740
Total system ¶Nov. Jan. 1 to Nov. 30 3	253,638	231,558 2,714,246	809,176 54,953 1,020,557	699,275 47,209 865,706	Jan. 1 to Nov. 3060,89	95,940 5	6,019,181 1 12,440	19,525,595	18,753,403 75,655
Gr'nd Trunk of Can. Nov.	329,194	£ 353,921	74,837	£ 95,635	Jan, 1 to Nov. 30 I	nc. 4,2 39,531	36,371	Inc. 1,4 10,182	16,954
Jan. 1 to Nov. 30 3 July 1 to Nov. 30 1	1,799,522		512,006	1,090,277 567,870	Jan. 1 to Nov. 39 48 July 1 to Nov. 30 20	88.459 04,520	429,124 176,557	186,182 74,166	118,722 60,077
Chic. & Grand Tr. TNov. Jan. 1 to Nov. 31	61,906 $701,241$	66,631 673,362	12,801 167,181	18,141 166,254	Jan. 1 to Nov. 30 4,7		412,193 4,322,317	170,097 1,621,300	123,069 1,561,487
Det. Gr. H. & Mil. Nov. Jan. 1 to Nov. 31	323,453 18,694 212,796	336,981 18,598 200,361	72,305 4,380 51.673	81,877 4,110 47,927	Phila. & Reading¶Nov. 1,89 Jan. 1 to Nov. 3019,27 Dec. 1 to Nov. 3020,93	79,515 1	17,618,100	670,220 8,327,106 8,932,905	698,556 7,535,686 8,100,022
July 1 to Nov. 30	107,638	103,702 \$	31.806 \$	29,478	Pitts. C. C. & St. L. TDoc D	Dec. 1,	21,067	Inc.	15,639 102,505
Illinois CentralDee. 1 Jan. 1 to Dec. 3114	,661,943		619,717 4,338,116	545,359 5,667.094		38,900	124,584 1,170,315	44,960 504,419	59.368 476.430
July 1 to Dec. 31 7 Cedar Falla & MDco.	8,258 98,310	7,068	def. 759	def. 5.684	July 1 to Oct. 31 5:	22,192	490,806	189,228	219,660 15,901
Jan. 1 to Dec. 31 July 1 to Dec. 31 Dub, & Sioux City Dec.	54,747 197,612	50,529	def. 35,831 def. 14,015	def. 31,964	Jan. 1 to Oct. 31 40 July 1 to Oct. 31 13	49,764 04,728 70,717	, 45,271 415,570 172,179	15,429 87,329 42,790	98,56 3 47,631
Jan. 1 to Dec. 31 2 July 1 to Dec. 31 1	2,077,370	188,979 1,820,926 1,037,405	78,845 469,433 340,078	54,060 : 488,286 : 322,516	Jan. 1 to Oct. 31 24	30,478 41,672	23,831 212,606	4,516 55,026	6,278 83,191
Total Iowa lines. Dec. Jan. 1 to Dec. 31 2	205 870	196,047 1,915,298	78,036 433,602	48,376 418,938	Total system Oct. 21	08,001 19,143	100,443	22,038 64,906	35,754 81,546
July 1 to Dec. 31 1 Ind. Dec. & West Oct. Jan. 1 to Oct. 31	38,562	1,087,934	326,063 8,135	6,295		00,912	1,828,487	646,803 254,106	658,180 303,043
July 1 to Oct. 31	372,105 165,791	335,239 157,206	8,135 97,796 49,053	82,414 44,456	Jan. 1 to Dee. 31 1,3		94,819 1,144,978	9,103 496,642 5,011	21,848 387,589 8,229
Jan. 1 to Nov. 30 1 July 1 to Nov. 30 1	151,381 1,522,798 781,593	143,833 1,379,829 707,614	49,798 459,894 252,989	45,188 305,870 217,301	Jan. 1 to Doc. 31 15	11,088 34,594 21,375	11,400 128,508 20,830	5,911 88,269 6,563	83,315 5,290
Jack. Tam. & K. W.§ Nov. Jan. 1 to Nov. 30	52,947 495,929	61,594 486,088	252,969 13,753 118,082	18,127 85,370	Jan. 1 to Nov. 30 23	30,519 25,775	225,279 25,597	71,275 5,803	64,843 10,046
July 1 to Nov. 30 Kanawha & Mich., Nov.	183,880	196,058	17,390 9,512	def. 73	Jan. 1 to Nov. 31 30	07,499 31,113	270,113 123,750	102,772 43,995	82,125 36,143
July 1 to Nov. 30 Kan.C. Ft.8. & Mem.Nov.	166,881 413,468	135,285 425,180	56,514 130,013	34,055 138,571		10,826	137,129 1,373,682	97,212 573,117	61,537 519,734
Jan. 1 to Nov. 30 4 July 1 to Nov. 30 2	,410,904	4,359,859 2,127,283	1,250,442 599,212	1,425,751 738,174	Rome Water & Ogd. TDec. 29	96.787	717,836	393,674 †130,787	307,196 126,758
Kentucky Central. WOct. Jan. 1 to Oct. 31	116,536 909,742	116,038 874,264	55,795 400,277	66,378 424,316	Jan. 1 to Dec. 31 3,93 July 1 to Dec. 31 2,00	37,512	3.586,166 2,010,257	1,693,333 941,734	1,517,256 951,329
Keokuk & Western, Nov. Jan. 1 to Nov. 30	34,567 337,923	33,258 318,409	13,660 114,644	15,145 101,001	Sag. Sus. & Huron. TNov. St.L.Alt. & T.H. behs TNov. 12	8,838 23,578	7,514 106,623	2,980 54,642	1,563 57,436
L. Erie All. & South. ¶Nov. Jan. 1 to Nov. 30	4,827 61,866	5,555 57,468	525 10,367	1,209 11,091	Jan. 1 to Nov. 30 1,21	11,484	1,006.139	515,688 51,390	30,178 30,178
Lake.E. & Weat'rn. Nov. Jan. 1 to Nov. 30 2	246,641 2,794,794	233,180 2,583,187	112,252 1,136,111	97.556 1,002.113	Jan. 1 to Nov. 30 1.3 July 1 to Nov. 31 75	78,795 58,375	1,211,081 699,202	476,584 314,500	359,014 258,729

102					
	Gross Earn 1890.	1889.	Net Earn 1890.	1889.	
Roads.	\$ 57,713	\$ · 44,431	\$ 7,738	\$ 6,485	V
Ban Fran. & N. Pac.Dcc. Jan. 1 to Dec. 31 July 1 to Dec. 31	799,389 467,398	756,893 423,304	250,776 183,460	249,226 162,196	
Sav. Am. & Mout. eNov.	46,667 353,454	18,946	20,686 166,155	9,648 53,908	17
Jan. 1 to Nov. 30 July 1 to Nov. 30	212,439	133,513 77,548	102,570	36,082	V
Sloux City & North. ¶Nov. Jan. 1 to Nov. 30	$35,090 \\ 284,057$		$19,000 \\ 134,400$		*
South Carolina¶Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	142,115 1,406,203 712,890	139,292 1,234,382	66,001 540,351	64,327 340,280	
	712,890	1,234,382 607,609	540,351 293,749	340,280 213,793	t.
Gal. Har. & 8. Ant. Nov.	422,531	366,827	94,012	98,980	c
Jan. 1 to Nov. 30 LonisianaWestn.¶Nov		108,191	879,262 59,053	765,378 61,350	V
Jan. 1 to Nov. 30 Morgan's La. & Tex¶Nov.	107,388 1,072,794 633,684	993,592 605,416	544,422 285,383	425,062 239,989	~
Jan. 1 to Nov. 30	5,047,662	1,780,905	1,639,504	1,441,241	
N. Y. Tex. & Mex. ¶Nov. Jan. 1 to Nov. 30	25,552 202,901	25,157 170,375	6,911 6,630	10,040 10,649	
Jan. 1 to Nov. 30	169,648 1,735,697	$180,206 \\ 1,566,976$	86,731 817,551	102,293 622,324	
Total Atlantic sys. TNov. Jan. 1 to Nov. 30	1,358,804 $12,009,807$ 1	$1,285.796 \\ 1,118,076$	532,090 3,887,369	512,652 3,264,651	
Tot. Pac. system. "Nov. Jan. 1 to Nov. 30	3,008,466	2,840,257	1,211,755	1,165,699 1,628,143	t
Total of all¶Nov. Jan. 1 to Nov. 30					8
Southern Pacific RR.—	44,191,300 4	2,640,325 1	6,017,804 1	.4,892,793	9
Coast (North.) Div Nov. Jan. 1 to Nov. 30	175,130 2,139,668	176,308 2,008,394	81,740 1,016,715	71,954 758,013	
Southern Divis'n Nov.	537,580	491,724	206,250	178,109	1
Jan. 1 to Nov. 30 Arizona Division Nov.	176,810	5,611,392 177,286	2,076,726 67.436	77.527	1
Jan. 1 to Nov. 30 New Mexico Div. ¶Nov.		1,706,435 82,483	650,101 44,107	571,043 42,710	7
Jan. 1 to Nov. 30 Staten I. Rapid Tr. ¶Nov.	957,589	865,523 54,476	428,665 12,927	347,517 4,622	1
Jan. 1 to Nov. 30 July 1 to Nov. 30	946,778 523,947	876,489 468,148	333,782 224,528	278,011 181,548]
Stony Clove & C.M. TNov.	1,662	1,745	def.639	def. 422	7 2-4 7
Summit Branch. T Dec.	51,869 110,171	49,080 91,333	19,862 def.638	19,847 def.7,920	
Jan. 1 to Dec. 31 Lykens Valley ¶Dec.		1,190,954 d 83,849	def.19,567	67,467 def.5,422	
Jan. 1 to Dcc. 31 Total both Co's \[Dec.	955,566	921,183 175,182		def. 20,773	14.7
Jan. 1 to Dec. 31	2,079,320	2,112,138	def.9,565	46,694	1
Tallad. & Coosa V.¶Nov. Jan. 1 to Nov. 30 July 1 to Nov. 30	7,108 72,116 32,766	6,801 60,156 27,176	2,887 25,112	3,342]
Tenn. Coal & Iron Co. Dec		27,170	12,087 33,600	13,038 83,600	1
Jan. 1 to Oct. 31 Feb. 1 to Oct. 31			$715,400 \\ 612,100$	563,400 502,600	3
Tennessee Midl'd¶Nov Jan. 1 to Nov. 30 July 1 to Nov. 30	. 24,189 193,764	19,918 $171,112$	$10,\!478$ $50,\!612$	7,768 46,339]]
July 1 to Nov. 30 Toledo Col. & Cin¶Nov.		85,476 27,092	30,232 10,704	23,739	3
Jan. 1 to Nov. 30 July 1 to Nov. 30	285,834 134,680	233,747 118,697	116,521 45,853	15,699 100,328 58,259	1
Toledo & OhloCent. Nov. Jan. 1 to Nov. 30	. 132,781	126.646 1,142,185	33,095	52,630	
July 1 to Nov. 30	. 709,262	613,340	509,180 238,229	439,194 261,179	10,00
Tol. & Ohio C. Ext. ¶Nov Jan. 1 to Nov. 30 July 1 to Nov. 30	. 10.756	8,216 87,508	6.166 52,045	4,009	1
Tol. Peorla & West, TNov	74.098	42,278 73,404	26,047 15,068	20,722 14,393	
Jan. 1 to Nov. 30 July 1 to Nov. 30		840,169 412,830	223,685 115,053	205,096 102,011	1
Ulster & Delaware ¶. Nov. Jan. 1 to Nov. 30	$\begin{array}{ccc} 26,749 \\ 346,247 \end{array}$	31,237 309,661	10,003 134,637	15,484 135,565	1
Union Pacific—	. 671,698	500 507			
Oreg. S. L.& U.N. ¶Nov Jan. 1 to Nov. 30	. 6,881,911	586,523 5,958,939	200,936 2,346,552	249,190 $2,668,094$	
Ore.Ry.&N. Co.d. Nov. Jan. 1 to Nov. 31		455,520 4,218,458	178,511 876,750	246,383 $1,620,111$	1
Un.Pac.D.&Gulf.¶Nov Jan. 1 to Nov. 30	502,774 5.278,206	420,093 4,163,506	110,333 1,620,995	100,895 $1,063,829$	1
St. Jos. & Gd. Isl. TNov Jan. 1 to Nov. 30		129,473 1,103,434	5,716 360,006	53,574	
All other lines Nov. 30	v. 2,187,121	2,130,900 20,647,454	674,836	378,174 684,530 8,407,256	1
Total Un.Pac. Sys. Nov. Jan. 1 to Nov. 30		3,722,510	7,985,324 1,170,332	1,334,572	
Cent.Br.&Leas.L. Nov	61,522	90,752	13,189,627 def. 523	14.137,468 33,157	
Jan. 1 to Nov. 30 Total controlled. Nov.	r. 4.054.646	753,196 3,813,263	200,114	195,846	
Jan. 1 to Nov. 30 Montana Union Nov	.40,771,809	36,849,987 73,686	13,389,740	1,367,730 14,333,309	
Jan. 1 to Nov. 30	. 876,773	697,796	21,392 53,667	df. 105,761	
Jan. 1 to Nov. 30.	28,869	2,553 $27,102$	def. 4,332 def. 49,398	def. 1,844 def. 29,581	
Jan. 1 to Nov. 39	35,277	$\frac{2,890}{30,847}$	def. 653 def. 8,329	def.2,448 def.11,660	
Lines jointly owned- One-balt	v. 48,006	39,519	8.203	def. 1,424	
Grand total "No:	4 109 653	377,872	def. 2,030	der 73,501	
Jan. 1 to Nov. 30.	41,242,260	37,227,859	13,387,710		
Un. Stk. Yds. & T. Co. Nov Jan. 1 to Nov. 30	214,355	233,792 2,109,717	164,826 1,711,089	158.161 $1.352.304$	
Wabash	11,925,986	1,140,439 11,865,629	258,897 3,114,656	337,805	
west. N. I. & Fenn. No	v. 295,533	288,934	1,736,898 89,081	1,976,778 74,564	1
Jan. 1 to Nov. 30. July 1 to Nov. 30.	3,310,734 1,608,891	3,169,634	-1.099.012	626,642	
West Jersey	v. 114,478 1,525,412	102,695 1,423,171	35,078 475,703	14,097	
W.Va. Cent. & Pitts. TDe Jan. 1 to Dec. 31.	e. 85,502	68.059	24,166	21,426	
		100,121	325,639	240,337	1

	-Gross Ear	nings	Net Ear	nıngs
	1890.	1889.	1890.	1889.
Roads.	. \$	\$	\$	\$
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
Whitebr'st Fuel Co Nov.			17,712	14.078
Jan. 1 to Nov. 30			152,359	97.766
July 1 to Nov. 30			69,247	54,434
Wrights. & Tennille. TNov.	9,039	7,018	def.3,540	2,593
Jan. 1 to Nov. 30	82,540	73,517	26,819	def.2,059
July 1 to Nov. 30	41,337	37,448	10,138	16,043
DAILY 2 00 1101. 30	**,001	01,440	10,100	10,040

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not proviously 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. e 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:

50, 1690, are complied for the Chror	TOBE NO TORON	D+
OPERATIONS AND FISCA	L RESULTS	
OPERATIONS AND FISCA	1888-89	1889-90.
Miles operated	424	424
	244	*24
Operations—	600 404	0.477.0.47
Passengers carried number	628,494	047,841
Passengers carried one mile	31,781,378	29,952,249
Earnings per passenger per mile	1.609 c.	1.861 c.
Earnings per passenger per mile Total freight earried, tons	850,235	955,558
Total tons freight carried one mile Earnings per ton per mile	850,235 82,311,943 1.365 c.	647,841 29,952,249 1.861 c. 955,558 103,883,353
Earnings per ton per mile	1.365 c.	1.241 c.
Earnings—		
Passengers. Freight. Mail, express, &c.	\$511.304	\$557,442 1,288,723 -91,110
Unaight	1 199 778	1 988 793
Mall owness for	\$511,304 1,123,776 81,001	01 110
Mail, express, &c	04.000	-02,110
Miscellaneous	24,632	26,481
market and the second s	01 510 510	#4 000 W#0
Total	\$1,740,713	\$1,963,756
Operating expenses— Conducting transportation	ds 4 8 4 10 5 5 0	
Conducting transportation	\$411,229	\$482,921
Motive power. Maintenance of cars. Maintenance of way. General expenses. Miscellaneous expenses.	399,614	451,173 129,926
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	283,439 83,336 100,865 84,500	83,831 96,079 74,984
ΔαΔ08	C ±,000	12,002
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 ACCOU	NT	0.4.4.1
Descinto	1888-89.	1889-90.
Reccipts—		
Net carnings	\$267,851	\$369,755
Net earnings Profit on U. C. B. and R. & C. roads	2,275.	
	0050 100	
Total	\$270,126	\$369,757
Disbursements-		
Interest on 1st mortgage bonds	\$192,000	\$203,000
Miscellaneous Interest and discount	14.282	4.212
Miscellaneous Interest and discount	$14,282 \\ 1.197$	4,212 3,750
Rentals	\$192,000 14,282 1,197	4,212 $3,750$ 12.353
Miscellaneous interest and discount Rentals Loss on U. C. B. and R. & C. roads	14,282 1,197	4,212 3,750 12,353
Rentals Loss on U. C. B. and R. & C. roads		
RentalsLoss on U. C. B. and R. & C. roads	\$207,479	\$223,315
Rentals Loss on U. C. B. and R. & C. roads Total Balance, surplus	\$207,479 \$62,647	
Rentals. Loss on U. C. B. and R. & C. roads. Total. Balance, surplus. GENERAL BALANCE SHEET of	\$207,479 \$62,647	\$223,315
Rentals Loss on U. C. B. and R. & C. roads Total Balance, surplus. GENERAL BALANCE SHEET.	\$207,479 \$62,647 JUNE 30, 1890.	\$223,315 \$146,442
Rentals Loss on U. C. B. and R. & C. roads Total Balance, surplus. GENERAL BALANCE SHEET.	\$207,479 \$62,647 JUNE 30, 1890.	\$223,315 \$146,442
Rentals Loss on U. C. B. and R. & C. roads Total Balance, surplus. GENERAL BALANCE SHEET.	\$207,479 \$62,647 JUNE 30, 1890.	\$223,315 \$146,442
Rentals Loss on U. C. B. and R. & C. roads Total Balance, surplus. GENERAL BALANCE SHEET.	\$207,479 \$62,647 JUNE 30, 1890.	\$223,315 \$146,442
Rentals Loss on U. C. B. and R. & C. roads Total Balance, surplus. GENERAL BALANCE SHEET.	\$207,479 \$62,647 JUNE 30, 1890.	\$223,315 \$146,442
Rentals. Loss on U. C. B. and R. & C. roads. Total. Balance, surplus. GENERAL BALANCE SHEET . Assets. Franchises and property. Investments in other companies Cash at bankers Stores, fuel, etc., on hand	\$207,479 \$62,647 JUNE 30, 1890.	\$223,315 \$146,442 63,497,733 18 3,971,530 00 48,934 34 163,070 59
Rentals. Loss on U. C. B. and R. & C. roads. Total. Balance, surplus. GENERAL BALANCE SHEET . Assets. Franchises and property. Investments in other companies Cash at bankers Stores, fuel, etc., on hand	\$207,479 \$62,647 JUNE 30, 1890.	\$223,315 \$146,442 63,497,733 18 3,971,530 00 48,934 34 163,070 59
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Rentals Loss on U. C. B. and R. & C. roads Total Balance, surplus GENERAL BALANCE SHEET Assets. Franchises and property. Investments in other companies Cash at bankers Stores, fuel, etc., on hand. Sundry outstanding accounts due to the Balance of deferred payment of \$140, the New York Central & Hudson R under agreement January 18, 1888, in West Shore account. Loans secured by mortgages. Bills receivable.	\$207,479 \$62,647 JUNE 30, 1890. 	\$223,315 \$146,442 63,497,733 18 3,071,530 00 48,934 34 163,070 50 137,068 03 34,531 83 29,500 00 203,218 23 1,708 52 7,500 00
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Lehigh Valley Railroad.

Total llabilities......\$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 R. Fell, Robert A. Lamberton, John B. Garrett, Charles O. Skeer, Calvin Tardee, George C. Thomas.

The report, in pamphlet form, is not yet issued, but from the summary in the Philadelphia Evening Telegraph the extracts following are taken.

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

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 reservo their own lands.

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

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

The aereage of anthracite coal lands award and controlled under lease by the railroad and coal companies, not including the Treverton and Snow Shoe proporties, 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 apring and early summer months the total shipments of anthracite coal from all regions are from 1,500,000 tons to 2,100,000 tons per month less than they are during the autum, when the demand for domestle sizes is greatest, there is necessarily an accumulation of prepared sizes, due to the fact that the market for maunfacturers' coal, which is nearly uniform throughout the year, can only be supplied by producors at the same time as the unsalable sizes, which must be temporarily stored.

This is done by us at Perih Amboy, where we have a storage capacity of 205,000 tone, 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 procurred 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 Jungh Valley Railway Company have been consolidated under the title of the Lehigh Valley Railway Company have been already sold, after having been guaranteed by the recording of that amount of bonds at 42a per cent per annum interest; the said bonds

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

ments, 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 seened 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 consiserable reduction in cost from our present rente via Perth Amboy.

The operations of the whole system for the past two years

The operations of the whole system for the past two years

have resulted as follows:		
Earnings.	1888-9.	1889-90.
From coal	\$8,647,464	\$8,093,860
From miscelianeous freight	4,309,819	5,218,205
From passengers	1,839,729	1,954,048
From express and mail	145,367	157,245
From other items	160,762	304,636
Income from investments and other sources	1,545,912	1,704,013
Total	\$16,649,056	\$17,432,007
Cost of operation, including rentals of		
leased lines	11,393,475	11,951,771
N-1	AM OHM MO.	
Net revenue	\$5,255,580	\$5,480,236
Against which there has been charge	d:	
General expenses, interest on floating debt.		
taxes, loss on Morris Canal, etc	\$945,768	\$694,258
Interest on bonds fincluding interest on	φο χο, ι σο	φου 1,200
guaranteed bonds and stocks)	2,168,571	2.651.120
Dividends on preferred and common stocks	2,018,201	2,651,120 2,027,370
	2,020,002	-,021,010
	\$5,132,541	\$5,372,748
Leaving to be added to the credit of the	+-,,	, - , - , - , - 0
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 tem-porary 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

"Upon the several short lines, leased under guarantee of bonds by endorsement, the net results have not equaled the charges, but there is every ludication 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."

tant." * * *
"Upon the Georgia Pacific Railway the results have been dis-"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 overtlow 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
Gross earnings, including interest on investments:
Net earnings

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 (1.987 MILES.)

Gross Net Fixed Surplus or Charges Earnings Earnings Earnings Charges Deficit
Virginia Midland
Virginia Midland 2,27\(\frac{1}{4}\),383 76\(\frac{5}{0}\),005 74\(\frac{3}{3}\),053 +2\(\frac{1}{9}\),51 Western North Carolina 889,938 250,308 243,130 +7,177
Western North Carolina 889,938 250,308 243,130 +7,177
Charlotte Col. & Aug 912,560 292,476 305,167 -12,690
Columbia & Greenville 842,231 278,110 276,059 +2,050
Other roads
Tetal
GENERAL ACCOUNT JUNE 30, 1890.
Assets.
To cost of read and property\$11,971,290
*Betterments Atlanta & Charlotte Air Line RR 1,183,846
Securities
Advances to leased lines. 4,109,097
Coupon agencies and trust companies 225,185
Bills receivable
Dalamon due from commenting lines
Bainness due from connecting lines
" " individuals and companies 623,937
Misceilaneous assets
Materials, rail, fuel, cross-ties, etc., on hand 619,647
Cash
VIII CONTRACTOR CONTRA

Liabilities.	, ==, ==, ==,
By capital stock	\$5,000,000
Bonds	13,461,160
Bills payable	
Accounts payable	702,567
Pay rolls	467,323
Wages unealled for	42,060
Misceliaueous 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	
Coupons and dividends due but uncalled for	270.975
Profit and loss	2.772.079
A LUMB (Blitt 1000) and a second and a second as a sec	4,114,013
Total liabilities	205 507 017
AUGIL HOULINGS	220,031,041

* 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 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

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.

2,447,828 1,195,553

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

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.

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.

"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 1,871,000 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 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

cluding 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-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.

OENERAL BALANCE SHEET OCTOBER 31, 1890.*

OENERAL DALANCE SHEET OCTOBER 31, 1890.*

The state of the s	
Assets.	
Manufacturing plants	\$4,085,160
Patents (on manufacturing processes)	0000,100
Real estate (on Broad Street, New York City)	296,243
Capital stock of Eddenn Floring Floring Co.	
Capital stock of Edison Electric Light Co	4,343,050
Entire capital stock of Sprague Electric Rallway & Motor	
Co. (representing Sprague patents)	680,000
Sundry stoms and bonds (of various local electric illumi-	050,000
nating and electric street railway companies)	398,078
Cash\$434,582	098,078
Bills many while	
Bills receivable. 983,805	1
Accounts receivable 2,200,675	
	3,619,063
Work in progress (cost to date of all labor, ma-	
terial, etc., on uncompleted lustallations)\$1,266,173	
Malerials and supplies (ou hand and in process	
of manufactural	
of manufacture),	
	4,272,903
Total assets	917 050 000
	\$68,866,1±

Allowance for depreciation (for the fiscal year ending October 31, 1890, 612 per cent on all manufacturing plants) Mortgages on real estate	
Capital stock	
Capital stock held in trust by the Farmers' Loan & Trust Co	
Outstanding notes payable in stock at par 2,000,000	400

13,849,400
 Bills payable.
 1,776,752

 Accounts payable.
 671,075
 Profit and loss, surplus carried forward October 31, 1890.

Total liabilities......\$17,958,852

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

Lighilities.

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 Abster tion 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-guage 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 31/s, which have proved unsalable. The issue aggregates nearly \$1,300,-

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.

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 \$2½ and interest. No definite action was taken and it was decided to meet again in two weeks.

Dayton Ft. Wayne & Chleago.—The Cincinnati Hamilton

Dayton Ft. Wayne & Chleago.—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 stock-holders 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

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 Eric 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 forcelosure 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:

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

Additions and Improvements. Construction account.		1890, \$20,451
New equipment account	50,898	77,781
Total expenditures	\$1,098,772	\$1,260,983
2 Otta Carrena	-	-
Net surplus	\$479,328	\$585,624

Marletia & 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 1 ernment 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.

STATES, CITLES, COUNTIES, &c.

PULTNET TOWNSHIP, OHIO.—\$40,000 road 5 per cent bonds, due March

I, 1906 to September 1, 1904, will be effered at auction by J. A.

Hendersen, at St. Clairsville, Beiment Co., O., Feb. 3.

Meriben, Conn.—\$200,000 water works bonds are preposed.

Washington Horough, Pa.—\$50,400 4 per cent street improvement

bonds, due Oct. 1, 1895 to Oct. 1, 1903. Bids will be received by

Jonathan Allisen, Washington, Pa., till Feb. 2.

WILMINGTON, VA.—\$100,000 bonds are in contemplation.

RAILROAD AND MISCELLANEOUS COMPANIES.

RAILROAD AND MISCELLANEOUS COMPANIES.

EDISON GENERAL ELECTRIC COMPANY.—8tock 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. Ilids will be received till Jan. 31.

NEW YORK BELTING & PACKING COMPANY.—\$654,750 1st mert. 6 per cent debentures, \$460,750 preferred and \$339,500 commen stock, sre offered for subscription. Full particulars of these issues will be found in our advertising columns to-day.

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: 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, tegether 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 statement of earnings, expenses, &c, for the past two

Gress earnings for year	\$328.101	1890. \$1,134,316 \$424,094 335,000	Increase. \$120,010 \$95,999 40,200
Surplus	\$33,301	\$89,094	55,906

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.

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. struction 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 .annual reports of these companies for the period ending Dec. 31, 1800, have been made to the Banking Department at

Albany. The figures below are compil placing in comparison the statements	ed for the	CHRONICLE,
Dec. 31, 1890, thus showing the change	s in the six	months.
AMERICAN LOAN & TRUST		
Resources.		
Ju	ine 30, 1800.	Dec. 31, 1890.
Bonds and mortgages	\$45,000 325,833	\$40,000 300,833
Amount loaned on collaterals	325,833 3,273,722	2,539,074
Amonut loaned on personal securities Cash on hand and on deposit	225,927 845,151 163,503	187,231 740,114
Other assets	163,503	749,114
_		110,1100
Total	\$1,879,136	\$3,947,218
Cantai stock poid in Liabilities.	£1 000 000	@1 000 000
Capital stock paid in	\$1,000,000	\$1,000,000 210,507
Deposits in trust	71,461	76,478
Cleneral deposits, payable on demand	3,492,907	2,509,173
Other liabilities	121,236	142,060
Total	\$4,870,136	\$3,947,218
Supplementary.		+ 3b(°
Interest and profits received last 6 months.	\$115,238	\$90,524
Interest eredited depositors, same period	45,825	42,020
Expenses of institution, same period Deposits on which interest is allowed	29,638 3,258,150	26,234 2,255,500
Rate of interest on same	112 to 4	1 le to 4
ATLANTIC TRUST COM	PANY.	
Resources.		
J:	une 30, 1890.	Dec. 31, 1890.
Bonds and mortgages	\$294,499 421,000	\$301,999
Amount loaned on collaterals	8,457,002	7.375,204
Cash on hand and on deposit	508,390	412,000 7,375,204 533,286
Other assets	65,064	75,106
Total	\$9,745,956	\$3,697,596
Liabilities.		
Capital stock paid in	\$500,000	\$500,000
Undivided profits	500,000 449,101	500,000 490,174
Deposits in trust	268,868	93,585
General deposits, payable on demand	8,006,987	7.091,037
Other liabilities	21,000	22,500
Tetal	\$9,745,956	\$8,697,596
Supplementary.		
Interest and profits received last 6 months.	\$261,778	\$250,290
Interest credited depositors, same period	$\frac{110,804}{21,003}$	114,279 33,042
Dividends on capital stock, same period	30,000	30,000
Deposits on which interest is allowed	7,519,753 1 ¹ 2 to 4	3,040,000 2 to 4
BROOKLYN TRUST COMPANY		
Resources.	(DROOKL)	14.)
	ne 30,1890.	Dec. 31,1890.
Bonds and mortgages	\$201,500	
Bonds and mortgages	2,284,040 9,729,904	\$2,186,925
Amount loaned on personal securities	0,120,004	8,592,719 256,336
Real estate (estimated value) Cash on hand and on deposit	150,000	150,000
Cash on hand and on deposit	295,000	393,827
Other assets	80,541	52,211
Trotai	19 750 520	211 636 167

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	7,519,753	3.040,000
Rate of interest on same	119 to 4	2 to 4
BROOKLYN TRUST COMPANY	Y (BROOKLY	(N.)
Resources.		
	une 30,1890.	Dec. 31,1890.
Bonds and mortgages	\$201,500	
Stock investments (market value)	2,284,040	\$2,186,925
Amount leaned on collsterals	9,729,904	8,592,719
Amount loaned on personal securities		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
Other doctor		
Totai	\$12,750,520	\$11,636,167
	4	011,000,000
Liabilities.	#1 000 000	@1 000 000
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	1,232,751	1,281,585
Deposits in trust	887,219	497,522
General deposits, payable on demand	9,534,272	8,779.130
Other liabilities	96,278	37,769
- i -	010 750 500	011 000 100
Total	\$12,750,520	\$11,636,166
Supplementary.		
Amount of debts guar, and liability thereon.	\$8,700	
I Interest and profits received last 6 months.	314,769	\$352.058
Interest credited depositors, same period	141,832	139,246
Expenses of institution same period	28,703	36,498
Dividends on capital stock, same period	80,000	80,000
Deposit on which juterest is allowed	10,491,592	9,148,544
Rate of interest on same	1 to 4	1 to 4
CENTRAL TRUST COM	IPANY.	
CENTRAL TROOP COM		

ı	Interest credited depositors, same period 141,832	139,246
ı	Expenses of institution same period 28,703	36.498
ı	Dividends on capital stock, same period 80,000	80,000
ı	Deposits on which juterest is allowed 10,491,592	9,148,544
ı	Rate of interest on same 1 to 4	1 to 4
ı	2000 OI 100C1 CO OZ COMO OZ COMO	2 00 2
ı	CENTRAL TRUST COMPANY.	
ı	Resources.	
ı	June 30, 1890.	Dec. 31, 1890.
ı	Bends and mertgages \$425,000	\$125,500
ı	Stock investments (market value) 4,020,393	3.640.600
ı	Amount loaned on collaterals 23,689,844	17,863,378
ı	Amount loaned on personal securities 298,980	217.405
ı	Real estate (estimated value)	850,000
ı	Cash on hand and on deposit	1,754,200
ı	Other assets	252,831
ľ	Other assets	202,00 L
ı	Tetal	\$25,003,915
ı		φωυ,υυυ,υ10
ı	Liabilities.	
ı	Capital stock paid in \$1,000,000	\$1,000,000
ı	Surplus fund	4,507,357
ı	Deposits in trust 6,540,190	4,742,010
ı	General deposits, payable on demand 18,553,912	14,486,266
ı	Other liabilities	268,280
ı		
ı	Total\$30,680,829	\$25,003,914
۱		4
1	Supplementary. Interest and profits received last 6 months. \$756.855	\$969,502
ı		303,797
ı	Interest credited depositors, same period 257,291	72,806
ı	Expenses of institution, same period 72,242	150,000
ı	Dividends on eapital stock, same period 150,000	10 271 714
ı	Deposits on which interest is allowed 22,635,012	16,374,714
ı	Rate of interest on same 1 to 3	1 to 3
ı	CONTINENTAL TRUST COMPANY.	
ı	***************************************	

Resources.			
	June	30,1890,	Dec. 31, 1890.
onds and mortgages			\$50,500
ock investments (market value)		\$271,000	451,225
nount loaned on collaterals		685,701	1,232,663
nount loaned on personal securities			36,415
sh on hand and on deposit		73,858	69,145
her assets		1,326	13,069
	-		
Tetal	\$	1,031,976	\$1,853,009
#			

June 30,1890. Dec. 31,1890. Liabilities. Capital stock paid in. \$500.000 \$500,000 Bonds and mortgages. \$100,800 \$86,300 \$6	. CONTINENTAL TRUST COMPAN	Y-(Conclud	ed.)	KNICKERBOCKER TRUST COMPANY.	
Section Sect	J. Lighilities	une 30,1890.	Dec. 31, 1890.		01 1000
Table 1965	Conital stock noid in		\$500,000 250,000	Bonds and mortgages \$100,800	\$86,300
Totals		2,623	21,622	Amount loaned on collaterals 2,717,800	2,733,494
Totals	General deposits, payabie un demand	279,205 148	1,077,757	Cash on hand and on deposit	446,809
Proceedings Procedure Pr					
	Supplementary.				\$5,168,545
Deposit on which interest is allowed	Interest credited depositors, same period	145	\$36,587 8,468	Capital stock paid in \$500,000	
Table Proceedings	Evnonces of institution same neriod	205,091	1,024,693	Undivided profits	
Record and mortgages	Rate of interest on same	_	2½ to 6	General deposits payable on demand 2,223,484	2,896,927
Rends and mortgages	Resources.		D 01 1000		
Amount Joseed on collaterals 2,005,046 18,647,040 12,105 12,006,000 12,000	Bonds and mortgages	\$349,300	\$249,300	Supplementary.	
Decided and continued on deposits 0.0000 0.00000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.00000000	Amount leaned on collaterals	24.022.544	18,554,304	Interest and profits received last 6 months \$77,940 Interest credited depositors, same period 29,200	\$80,884 29,405
Section Sect	Real estate (estimated value)	950,000	950,000	Expenses of institution, same period 23,932	32,666 2,966,393
Total	Cash on hand and on deposit	489,940	311,566	Rate of interest on same 12 to 4	
Capital stock point Liberture Strong Str		\$37,764,044	\$28,126,893		KIIII.)
Deposits in Irmit.	Whattet stock moil is	\$1,000,000	\$1,600,000		
Total	Surplus fund	3,753,133 32,881,040	3,656,293 23,225,969	Stock investments (market value)	1.086.920
Interest and profile received last 6 months. \$83,83,46 \$83,00,000 \$83,73,172 \$87,700 \$14,700 \$14,700 \$14,700 \$14,700 \$15,000				A	129,000 92,850
Interest and profile received last 6 months. \$83,83,46 \$83,00,000 \$83,73,172 \$87,700 \$14,700 \$14,700 \$14,700 \$14,700 \$15,000		\$37,764,014	\$28,126,893	Cash on hand and on deposit	236,042 30,033
Expenses of institution, same period.	Interest and profits received last 6 months.	\$583,346	\$786,908		
Page	Expenses of institution, same period	72.660	119,722	Liabilities.	
PRANKIN TRUST CONTENT Refources 17830,1500, Dec. 31,1500 Stock investments interfer value 1,154,650 1	Deposits on which interest is allowed	27,538,990	20,650,144		225,515
Seach in yestiments (natriet value)				General deposits, payable on demand 2,859,961	2,821,664
Bonds and mertgages 1,185,409 1,194,509 1,194,		Tune 30, 1890.	Dec. 31, 1890.		
Amount loaned on cellaterials			\$661,000		\$3,731,172
Cash on hand and on deposit. 391,595 290,798	Amount leaned on collaterals	2,338,950	2,732,656	Interest and profits received last 6 months. \$79.857	
Total	Cash on hand and on deposit	394,356	290,799	Expenses of institution, same period 9,644	9,373
Applied stock paid in				Deposits on which interest is allowed 2,859,140	2,971,373
Saphina for the content of the con	Liabilities.			MANHATTAN TRIIST COMPANY	1.2.0.2
Total Supplementary. Supplementary. Supplementary.	Committee from d	110 959	469,158	. Resources.	
Total Supplementary. Supplementary. Supplementary.	Deposits in trust	30,000	50,786	Bonds and mortgages \$30,000	Dec.31,1890. \$20,000
Total \$4,943,185 \$4,907,004 \$6,007 \$1,000 \$1,000,000 \$1,	Other Hanishes	0.3702	102,637	1 Stock investments (market value) 1.123,090	1,544,517
Interest and profits received alset six months. \$179,815	Total	\$4,843,185	\$1,997,004	Real estate (estimated value)	842,261
Interest credited depositors, same period. 39,499 41,103 25,299 33,599 33,599 34,103 36,000 30,000 30,000 20,	Interest and profits received last slx months.	\$179,815	\$152.583	Other assets	93,415
Dirichends on explical steck, same period. 31,502 33,000 Capital steck paid in \$1,000,000 \$1,000,000	Interest credited depositors, same period	49,869 12,814	41,105	Total \$4,307,087	\$4,284,367
Bends and mertranges.	Dividends on capital stock, same period	30,000 3,315,525	30,000	Capital stock paid in\$1,000,000	\$1,000,000
Total	Rate of interest on same	112 to 4	*******	Undivided profits	36,276
Total	Resources.		D 01 1000	General deposits, payable on demand 2,008,362	1 474 670
Total	Bonds and mortgages	\$90,000		Other liabilities	17,059
Cash on hand and en deposit. 251,263 259,993 250,255 250	Amount joaned on colinterals.	2.300.984	1,799,861	Tetal \$4,367,687	\$4,284,367
Capital stock raid in Source Sour	Cash on hand and on deposit	281,263	259,993	Interest and profits received last 6 months. \$103,858	\$117,568
Capital stock raid in Source Sour				Expenses of institution, same period	31,076
Sapital stock raid S00,000 S500,000 S00,000 Dundyided profits S00,000 S70,060 107,057 150,045 16	T in hillion			Average rate of interest on same	2,451,146
Total	Surplus fund	500,000	500,000	MERCANTILE INUST COMIANT.	
Total	Deposits in trust	19,977		Resources,	Dec. 31, 1890
Total	Other liabilities	2,224,498 146,316	1,359,545 798,848	Bonds and mortgages	\$459,089 1.364.375
Interest and profits received last 6 months \$98,932 \$89,447 Interest credited depositors, same period \$26,745 \$4,374 \$30,638 Dividends on englial stock, same period \$24,747 \$30,638 Dividends on englial stock, same period \$25,000 \$25,000 Deposits on which interest is allowed \$1 to 3 \$1 to 4 \	Totai	\$3,488,460		Amount loaned on collaterals 16,024,540	19,155,849
Expenses of institution, same period. 24,747 30,638 Dividends on expital stock, same period. 25,000 25,000 Deposits on which interest on same 1 to 3 1 to 42 1 to 43 1 to 42 1 to 43 1 to 42 1 to 43 1 to 44	Supplementary. Interest and profits received last 6 mouths.	\$98,232	\$89,447	Real estate (estimated value)	121,036 4,071,087
Drystlends on elipital stock, same period. 22,000 25,000 1,530,816 Rate of interest and profits received last 6 months. 1 to 3 1 to 4 to	Expenses of institution, same period	24,747	30,638		747,254
Capital stock paid in \$2,000,000 \$2,00	Deposits on which interest is allowed	1.410.251	25,000 $1,530,816$	Total\$22,283,394	\$26,485,946
Surplus fund.			1 to 412	Carital stock neid in \$2,000,000	\$2,000,000
Total	Resources.			Surplus fund	421,020
Total	Bonds and morigages	$$419,000 \\ 100,500$	\$467,000	General deposits, payable on demand 855,682 General deposits, payable on demand 18,210,610	22,185,906
Capital stock paid in Stabilities Stable Stabilities Stabiliti	Amount loaned on collaterals	1.490.893	1,404,100	Other habilities	
Total	Cash on hand and on deposit	268,079	167,436 32.078		φ20,450,940
Liabilities			-	Interest and profits received last 6 months. \$539,174	\$677,607 268,522
Undivided profits	Liabilities.			Expenses of institution, same period 60.747	60,630
Total	Undivided profits	. 250,000 49,620	300,000	Deposits on which interest is allowed 17,703,196 Rate of interest on same	21,100,683
Total	Deposits in trust	77,449	32,330 1 530 000	METROPOLITAN TRUST COMPANY.	101
Interest credited depositors, same period. 8,560 17,962 Real estate (estimated value). 470,000 48,180 Drividends on capital stock, same period. 7,002 8,180 Cash on hand and on deposit. 596,662 578,196 Deposits on which interest is allowed. 1,405,808 1,530,275			55,401	Resources,	
Interest credited depositors, same period. 8,560 17,962 Real estate (estimated value). 470,000 48,180 Drividends on capital stock, same period. 7,002 8,180 Cash on hand and on deposit. 596,662 578,196 Deposits on which interest is allowed. 1,405,808 1,530,275			\$2,446,666	Bends and mortgages	Dec. 31, 1890. \$317,000
Sypenses of Institution, same period. 7,002 8,180 Cash on hand and on deposit. 596,662 578,196 Cash on hand and on deposit. 596,662 77,496 Cash on hand and on deposit. 596,66	Interest and profits received last 6 months.	. \$53,606	\$81,046	1 Amount leaned on collaterals 5 783 691	1,906,058 4,777,442
Deposits on which interest is allowed 1,405,808 1,530,275 Other assets 80,724 77,496	45x penses of institution, same period	. 7.002	8,180	Cash on hand and on deposit	480,000 578,196
1-3103-3 1 104 Total \$9,700,749 \$8,136,192	Deposits on which interest is allowed	1,405,808	1,530,275	0 Other assets	
	Sanct of Tarright Off Saffic	1-9 10 3	ער 1 to 4	Total	\$8,136,192

Oktionic City Tolling				101
METROPOLITAN TRUST COMP.	ANY-(Conclu	uded.)	STATE TRUST COMPANY, Resources,	
Capilal stock paid in	\$1,000,000 704,164 7,926,726 69,858	. Dcc. 31, 1890, \$1,000,000 710,936 6,351,678	Stock Investments (market value) #1,252,522 #1,252,522 Amount loaned on collateral 2,451,000 Cash on hand and on deposit 484,842 Other assets 16,301	. Dec. 31, 1890, \$2,024,648 3,177,882 926,745 16,766
TotalSupplementary,	\$9,700,749	\$8,136,192	Liabilitles.	\$6,149,486
Interest and profits received last 6 months, Interest credited depositors, same period. Expenses of institution, same period. Dividends on capital stock, same period. Deposits on which interest is allowed.	24,357 30,000 7,710,107	\$245,696 117,666 21,033 30,000 6,237,585 119 to 5	Surplins fund 500,000 Undivided profits 32,730 Deposits in trus 2,665,757 Other Habilities 0,000	\$1,000,000 500,000 102,809 4,537,220 9,457
NASSAU TRUST COMPANY		N.)	Total	\$6,149,486
Resources. Bonds and mortgages Stock investments (market value) Amount loaned on collaterals Cash en hand and on deposit Other assets	\$429,200 487,340 2,184,528	. Dec. 31, 1890. \$429,103 367,130 1,840,470 167,265 38,592	Interest and profits received last 6 months. \$68,672 Interest eredited depositors, same period £xpenses of the Institution, same period 19,894 Deposits on which interest is allowed. 2,630,584 Rate of interest on same 2 to 45 TITLE QUARANTEE TRUST COMPANY.	\$123,432 49,504 14,776 4,305,009 2 ¹ 2 to 4
Total		\$2,842,500	Resources June 30, 1890. Bonds and mortgages	Dec. 31, 1890. \$1,425,105
Liabilities. Capital stock paid in	\$500,000 88,671 14,519 2,688,360 13,070	\$500,000 105,771 10,137 2,220,571	Slock investments (market value) 286,500	491,400 20,000 88,355 468,640
Other liabilities	12,012	\$2,842,500	Liabilities.	\$2.946,501
Supplementary. Interest and profits received last 6 months. Interest credited depositors, same period Expenses of institution, same period	\$68,517 28,086 8,097	\$80,544 34,402 9,064 15,000	Capital stock paid in \$2,000,000 Surplus fund 395,035 Other liabilities 56,100 Total \$2,451,135 Supplementary.	\$2,000,000 441,293 505,207 \$2,946,500
Dividend on capital stock, same period Deposits on which interest is allowed Rate of interest on same NEW YORK LIFE INSURANCE & Resources,	1 12 to 3 12	2,220,854 1 ¹ 2 to 4	Interest and profits received tast 6 menths. \$283,102 Expenses of the institution, same period 155,976 Div's declared en capital stock, same period, 50,000 UNION TRUST COMPANY.	\$286,068 188,507 50,000
	\$2,053,044	Dec, 31, 1890, \$2,260,534 9,091,207		Dec. 31, 1890.
Amount leaned on collaterals	5,086,600 2,842,059 480,000 2,306,367 268,495	6,034,300 1,538,661 480,000 2,704,784 391,857	Resources.	\$645,500 1,663,600 21,533,548 1,993,230 4,260,594 317,292
Total	\$23,375,650	\$22,501,343	Total \$33,712,794	\$30,413,934
Capital stock paid in	\$1,000,000	\$1,000,000 2,011,463 161,245 17,840,690 1,487,944	Capital stock pald in \$1,000,000 Surplus fund and undivided profits 3,685,952 General deposits, payable on demand, on notice and on fixed time 28,516,413 Other Inabilities 510,428	\$3,752,023 25,282,136 379,774
TotalSupplementary.	\$23,375,650	\$22,501,343	Other Habilities	\$30,413,934
Interest and profits received last 6 months. Interest credited depositors, same period Expenses of institution, same period. Dividends on capital stock, same period. Deposits on which interest is allowed	\$536,430 292,092 44,504 150,000 18,822,574 1 to 5	\$508,791 332,602 43,541 100,000 17,840,690 1 to 5	Interest and profits received last 6 months. Interest eredited depositors, same period 298,885 Expenses of the institution, same period 67,106 Dividends on capital stock, same period 100,000 Amount of deposits on which lint is allowed 26,071,502 Rate of interest en same	#839,491 336,442 99,443 100,000 23,738,487 1 to 5
NEW YORK SECURITY & TRU Resources.			UNITED STATES TRUST COMPANY, Resources.	
Bonds and mortgages	me 30, 1890, \$256,000 889,596	Dec. 31, 1890. \$268,000 1,258,925	Jane 30, 1890 Bonds and mortgages	\$2,005,000
Amount loaned on collaterals. Amount loaned on personal securities. Oash on hand and on deposit Other assets.	3,271,669 897,053 467,400	3,624,105 270,484 646,440 77,647	Amount loaned on collaterals 29,116,057	6,750,081 30,168,311 4,829,920 1,000,000 1,882,861 486,571
Total		\$6,143,601	Tetal	\$47,122,744
Capital stock paid in	\$1,000,000 500,000	\$1,000,000 500,000	Capital steck paid in	\$2,000,000
Surplus fund. Undivided profits. Deposits ta trust. Oeneral deposits, payable on demand. Other liabilities.	74,775 1,780,812 2,425,104 37,201	169,844 2,532,426 1,924,183 17,148	Surplus fund 6,730,016 Undivided profits 569,085 Deposits in trust 37,329,897 Interest accrued on deposits 669,208 Other liabilities 372,326	7,075,595 568,699 36,439,6 9 2 1,038,759
TotalSupplementary.	\$5,817,894	\$6,143,607	Total	\$17,122,744
Interest and profits received tast 6 months Interest credited depositors, same period Expenses of institution, same period Deposits on which interest is allowed Rate of interest on same	2 to 5	\$125,991 61,343 12,357 3,527,877 2 to 4	Supplementary. Interest and profits received last 6 months. Interest credited depositors, same period Expenses of institution, same period Dividends on capital stock, same period Amt. of deposits on which interest is allowed 36,949,924	\$1,166,657 465,503 161,124 250,000 35,882,467
PEOPLES' TRUST COMPANY O. Resources.			WASHINGTON TRUST COMPANY.	1 to 4
Boods and mertgages. Stock investments (market value) Amount loaned on collaterals	une 30, 1890. \$347,350 - 243,355 1,938,950	\$476,050 \$476,050 306,126 3,556,820	Resources. June 30, 1890.	\$23,000
Cash on hand and on deposit	140,033 $412,180$ $24,413$	167,553 180,075 44,032	Stock Investments (market value) 524,117	753,348 1,997,570 45,000 248,679 21,982
Tetal Liabilities.		\$5,130,014	Total \$3,399,809	\$3,089,580
Capital stock paid in	\$500,000 250,000 55,804	\$1,000,009 550,000 37,676 97,422	Liabilities. \$500,000 Surplus fund. 250,000	\$500,600 250,000
Deposits in trust. General deposits, payable on demand. Other liabilities. Total	57,646 2,221,602 21,228	12,479	Uudivided profits 40,233 Deposits in trust 32,353 General deposits, payable on demand 2,573,264 Other Habilitles 3,957	44,649 6,249 2,284,887 3,796
Supplementary.	110	\$5,130,013	Total \$3,399,809 Supplementary.	\$3,089,580
Interest and profits received last 6 menths. Interest credited depositors, same period. Expenses of institution, same period. Dividends on capital stock, same period. Deposits on which interest is allowed. Rate of interest on same.	\$65,299 21,655 9,231 2,295,210 112 to 312	\$83,216 55,283 12,779 15,000 3,483,491 1 2 to 4	Interest and profits received last 6 months. Interest credited depositors, same period 21,003 Expenses of institution, same period 10,062 Deposits on which interest is allowed 2,508,709 Rate of interest on same 112 to 312	\$88,478 36,356 12,102 2,291,135 2 to 4

Reports and Pocuments.

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.

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: To the Stockholders:
The "General Railroad Act" of the State of New York has

RECEIPTS.		
311/0321 10/	1890.	1889.
The second states	\$557,442 43	\$511,303 68
Passengers	1,288,722 68	1,123,776 89
Freight	91,109 85	81,001 36
Mail and Express	91,100 00	24,631 47
Miscellaneous	26,481 49	24,031 47
	04 000 010 45	01 740 712 40
Total	\$1,963,756 45	\$1,740,713 40
		•
OPERATING EXPE		1000
	1890.	1889.
Conducting Transportation	\$482,921 28	\$411,228 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
	83,830 70	83,336 23
General Expenses	96,078 94	100,865 47
Miscelian cous Expenses	00,01002	
m-4-3	\$1,519,015 71	\$1,388,362 35
	74,983 95	84,500 00
Taxes	14,800 00	02,000 00
matel Occasion Females and Toyou	\$1,593,999 66	\$1,472,862 35
Total Operating Expenses and Taxes		
Balance Net Earnings	\$369,756 79	\$267,851 05
Interest and Charges	223,314 88	205,205 34
24401 000 0000		
Surplus	\$146,441 91	\$62,645 71
partitude	¥	, , ,

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.)

		-		
	RECEIPT			
	1890.	1889.	Increase.	P.Ct.
Passengers	\$398,060	\$361,876		
Freight		739,143		
Mail and express		49,308		
Miscellaneous		15,382		
9				
Tetal	\$1,422,013	\$1,165,709	\$256,304	21.9
OP	ERATING EX	CPENSES.		
	1890.	1889.	Increase.	P.Ct.
Conducting transport'n		\$261.552		
Motive power		257,295		
Maintenance of cars		72.327		
Maintenance of way		182,786		
General expenses		44,403		
Miccilaneous expenses		54,749		
	00000000	2050 110	Ø11E 000	10.4
_ Totai		\$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		143,080	121,195	84.7
0				
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.

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. 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

ness may demand. 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 fitteen 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.

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 \$1,598,999 66. The net earnings were \$369,756 79, an increase of \$101,905 74, or 38 04 per cent as compared with previous

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 1,076,058

ried 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 15.58 per cent. Although there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried there was a large decrease in the number of emigrants carried the second car ried, 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 8.14 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.

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 tension of the cents. 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 \$1,128,777 during previous year, an increase of 14.7 per

The earnings per ton on local freight were \$160, an in-

crease 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 1.35 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

The train mileage was 921,771 miles, and during the previous year 772,61t miles, an increase of 149,160 miles or 19.3 per ceut. The earnings per freight train mile averaged \$1 40, while

during the previous year the average carnings 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

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

The average number of freight cars per train on the main line was 18.8, the same as in the previous year.

The gross earnings per mile operated were \$6,005.37, ascompared with \$5,323.23 in the previous year, an increase of 12.81 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

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:

Parameter	1890. 708,778	1889. 666.576
Passenger trains	637,500 341,008	498,069 335,706
Mixed trains	1.687,286	1,500,331
Shifting, pushing, light running, &c., engines	291,543	256,314
Total traffic engine miles run	1,978,829	1,756,663
Passenger train ear miles	2,931,240 11,707,605	2,729,483 9,153,914
Mixed train car miles	3,096,619	2,855,305
Total car miles	17,735,464	14,738,702

ness to and over our main line from Randallsville 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 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. 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 Randallsville 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.	up was c
Construction	. \$198,227 83	\$1,288 01 105,876 09	Zig Z pended
Improvement of equipment New equipment	. 16,673 63	28,194 25 14.513 59	estimate
Land purchases, surveys, etc	9,640 54	51,960 54	Oswe, \$1,197
	\$1,015,168 78	\$204,832 48	trestle.

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 fron and wooden bridges and trestles on the main line and branches owned:

Aggregate length in feet. 8,670 3,878 10,427 Number. Tron bridges. Wooden bridges. Woodon trestics

..... 203 30.975 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 Mountaindale, Lib-

Heavy retaining walls have been built at Mountaindale, 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 (16x28) 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 passenlarged and covered to accommodate the increased passenger business at these points. Many station platforms have also been extended with Georgia pine, instead of hemlock 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 crected at Livingston Manor.

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

Il lineal feet of arching have been put in Fallsburgh tunnel. Is miles of 67-pound steel rail, replacing 56-pound rails, have been laid on the grades at Cornwall, Mountaindale, Centerville and in Hancock Junction yard.

Gould Tisdale automatic signal has been erected at Utica. To stations, 4 milk houses, 1 water tank and 9 bridges have been painted in addition to all new structures.

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:

The amount charged to chen account to the war be-	· · ·
Additional Sidings	\$94,373 59
Baljast	2,531 63
Bridges and Tresties	18,334 37
Crossings	578 34
Culverts	8,026 31
Fencing	3,064 41
Grading	16,399 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
Tunuels	5,004 27

Total.....\$183,964 64

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

Zig Zag Tunne'—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 treatle

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.

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 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 appa-

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 co		Cost per engine mile.	Cost per car milc.
1888-89\$170,6	60 11.37 cts.	9.71 ets.	1.16 ets.
1889-90189,3		9.56 ets.	1.07 ets.

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	Year ending Increase or de-
June 30, 1889	
Tons of milk carried 30,756	34,853 13.32 inc.
Tons carried one mile4,349,023	4,979,787 14.50 inc.
Revenue \$216,889	\$233,094 7.47 inc.
Miles run by milk trains 152,695	163,666 7·12 inc.
Farnings per train mile \$1.42	\$1.42

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

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 durcoal hauled from Sidney to Oswego for take simplified they ear 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

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

71% 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

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 uniscellaneous ships

The above statement does not include iniscellaneous ship-ments 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 hound.

erable 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. Turing the past year we have affored free transportation. ness. 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

THROUGH FREIGHT TRAFFIC. Through the agencies of the fast freight lines with which we 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 Seranton Division we have extended our tariffs to a large por ean now be loaded back with coal. Since the opening of the Seranton Division we have extended our tariffs to a large portion of the State of Pennsylvania which was formerly inaccessile 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.

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 Seranton Extension, from Hancock Junction through the Lackawanna coal fields to Seranton, 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.

Errom Carbondale to Forest City there is a uniform crade of

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 (Poyntelle 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 Lunction, where connection is made with the main line, there Junction, where connection is made with the main line, there 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 masonry is all first-class, and the foundations (and in many masonry is all first-class, and the foundations (and in many masonry is all first-class, and the foundations (and in many masonry is all first-class, and the foundations (and in many masonry is all first-class, and the foundations (and in many masonry is all first-class, and the foundations (and in many masonry is all first-class, and the foundations (and in many masonry is all first-class, and the foundations (and in many masonry is all first-class, and the foundations (and in many masonry is all first-class, and the foundations (and in many masonry is all first-class, and the foundations (and in many masonry is all first-class, and the foundations (and in many masonry mas cases the entire abutments) are built for second track. The truss 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 mecontry foundation.

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, chestuut 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 In adwhich have been considerably increased since that date. The sidings and mine 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 Haucock 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

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 five places, ventilators, and water-closets, with good plumbing; the latest and most improved sanitary arrangements have been provided. The mproved 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 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

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 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 care.

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 arc 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. Under our contract with the Delaware & Hudson Canal

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 carnestly recommend that the work be started in the early spring, so that we can reap the benefits in July and later.

slight additional expense, and I caracters 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 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 tennage of one and one-half millions or any units by making leave to execute which the contraction of the con 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 Romodout. 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, and a general warehouse for handling merchandise freight, 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 chileged to decline business on account of the lack velopment. 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 facili ies, 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. 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. The approaches to the tunnel between Walton and Sidney

further reduce the ratio of operating expenses.

Yours truly,

J. E. CHILDS,

DECEMBER 31, 1890.

General Manager.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 23, 1891.

The week has been a disappointing one, not only in regular rade, 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@6.071/2c. for prime Western, with refined for the Continent quoted at 6@6.40c. The speculative dealings in lard for future dalivery 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. Mon. 6·10 6·08 6·20 6·31 6·38 Tues. 6.05 6.09 6.20 6.32 6.38 Wed. 6.04 6.04 6.19 6.30 6.36 Fri. 6.00 6.01 6.13 6·03 6·02 6·15 6·26 6·35

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 51/4c., · closing quoted as follows: Pickled bellies, 5@53%c.; pickled shoulders, 4@41/4c., and hams, 71/2@8c. Smoked shoulders, 51/4@51/2c., and hams, 9@91/4c. Tallow is quiet at 45/3c. Stearine is quoted at 65/8 @63/4c., and oleomargerine, 51/2c. Butter dull at 22@28c. for creamery. Cheese is firm but quieter at 81/2@101/4c. for State factory, full cream.

Coffee on the spot shows no decided change. Rio No. 7 still quoted at 171/2c. The business has been mainly in lots affoat, and included to-day No. 7 Rio at 171/sc. No. 5 do at 171/sc. and No. 8 Santos, nearly due, at 171/4c. There has been also a good business in mild grades, including 2,700 bags Maracaibo to-day at 21@211/4c 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, February
 April
 15.90c, May
 July
 15.30c, September
 14.75c, December
 14.75c, December
 13.85c.
 —showing an advance for the week of 10@25 points.

Raw sugars have further advanced, with a good degree of activity, closing at 4 15-16c. for fair refining Cuba muscovado and 5 %c. for centrifugal of 96 degrees test. Refined sugars are quieter at the advance to 63/4c. for standard crushed. The

are quieter at the advance to 63/4c, 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, 13½c. to 16c.; and 200 cases sundries, 7½c. to 35c.; also 700 bales Havana fillers, 72½c. to \$115, and 75 bales Sumatra, \$200 to \$285.

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 14 1/2c. for Lake. Lead is unsettled and nominal at 4 35c. Iron is dull.

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 76%c. per bbl.

Spirits turpentine is steady at 39% @40%c., but closing quiet. Rosins are steady at \$1 40.31 45 for strained, but also quiet. Wool is dull, except for low grades. Hops continue depressed by the dulness of trade. depressed by the dulness of trade,

COTTON.

FRIDAY. P. M., January 28, 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	2,786	3,640	1,733	2,512	2,053	1,298	14,022
El Paso, &c						1,975	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	236
Savannah	3,033	4,878	2,905	4,590	2,220	4,942	22,568
Brunsw'k, &c.	*****					4,863	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	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	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	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 1890-91.		188	9-90.	Stock.		
Jan. 23.	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	16,249	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	33,298	798	20,795		
Savannah	22,568	849,859	16,354	818,791	96,529	58,695
Bruns., &c.	4,863	151,176	4,917	138,750	10,316	15,103
Charleston	12,784	361,827	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	*****
NwptN.,&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	38,832	5,048	46,672	9,334	7,369
Phli'del'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	13,394
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
8svannah	22,568	16,354	18,246	12,240	14,865	18,058
Charl'st'n,&c	12,784	4,539		8,435	5,699	6,630
Wilm'gt'n,&c	6,343	,	2,999	3,122	2,189	1,938
Norfolk	16,553	-,		5,265	11,178	12,121
W't Point, &c	9,701	9,482		,	11,096	4,618
All others	18,767	20,068	32,330	12,654	20,831	13,855
rot.this week	178,943	146,892	177,821	90,130	132,531	134,804
Since Sept. 1.	5066,556	4803,160	4319,013	4486,132	4346,172	4113,246

The exports for the week ending this evening reach a total of 172,493 bales, of which 122,622 were to Great Britain, 22,645 to France and 27,226 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

ı	Exports	We	ek Endi Export	ng Jan.	23.	From Sept. 1, 1890, to Jan. 23, 1891 Exported to—				
	from-	Great Brit'n.	Francs	Continent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
	Galveston	35,993	*****	1,900	87,893	388,566	21,933	85,496	498,995	
	New Orleans	26,922	16,796	12,846	56,561	507,164	287,501			
	Mob. & Penc'la					57,950			57,950	
- 1	Savannah	10,517	4,329		14,846	104,971	32,928	303,919	443,848	
	Brunswick	3,642			8,642	81,621		14,459	99,093	
	Charleston	9,605	*****	5,200	14,865	92,957	16,330	150,907	260,194	
	Wilmington					71,228	1,047	52,110	127,985	
	Norfolk	13,923			13,923	177,461	11,549	31,181	220,191	
1	West Point	3,840			3,810	90,836		19,551	110,387	
	N'port Nws, &c					7,919			17,919	
	New York	9,018	1,520	7,009	17,547	234,830	19,382	108,769	363,011	
L	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	
	Philadelp'a,&c	1,411	• • • • • •		1,411	12,354		1,655	14,009	
	Total	122,622	22,845	27,226	172,493	1,978,002	403,514	1,184,717	3,546,833	
1	Total, 1889-90.	81,738	23,867	25,484	131.039	1,980,506	416,303	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 oleared, 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.

On Shipboard, not cleared-for							
Jan. 23 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total,	Leaving Stock.	
Naw Orleans Mobile Charleston Savannah Galyceton Norfolk New York Other ports	26,958 13,000 7,600 2,500 28,850 39,500 2,800 32,000	9,912 None. None. None. None. 1,250 None.	10,959 None. 6,800 8,400 1,542 4,500 3,300 25,000	1,203 2,000 1,600 2,800 9,478 1,500 None.	58,032 15,000 16,000 13,700 39,870 45,500 7,350 57,000	274,463 41,374 38,127 82,829 53,923 21,643 110,949 62,414	
Total 1891	153,208	11,162	69,501	18,531	252,452	685,722	
Total 1890 Total 1889	60,065 77,099	6,678 11,263	64,450 42,390	15,026 25,964	146,219 156,716	535,372 766,021	

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 con-trol 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 in-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 93%c. 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,—fer 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.

Sat. Mon Thes Wed Th. Fr terior towns continued on a moderate scale, but it is so gen-

and the past week out the state of the state									
UPLANDS.	Sat.	Mon	Tnes	Wed	Th.	Fr.			
Ordinary % lb.	61316	634	63 ₄	634	634	6%			
Strict Ordinary	714	7 18	7318	7318	7316	7316			
Good Ordinary	818	8116	8118	8116	8118	8118			
Strict Good Ordinary	812	8716	871R	8716	871	8716			
Low Middling	878	81316	81316	81316	8131+	8:316			
Strict Low Middling	914	9116	9318	9316	9316	9316			
Middling	97,6		978	93 ₈ 97 ₈	978	93 ₈ 97 ₈			
Btrict Good Middling	105.4	1014	1014	104	104	1014			
Middling Fair	IIII	11	11 *	11	11	11			
Fair	11916		1119		1112	1112			
OULF.	Sat.	Mon	Tues	Wed	Th.	Pri			
0.11				-					
Ordinary 19 1b.	714	7318	7316	7316	7316	7314			
Strict Ordinary	71110	758	758	758	758	758			
Good Ordinary	89.8	81g 87g	81g 87g	81 ₂ 87 ₈	81 ₂ 87 ₆	81 ₂ 87 ₈			
Low Middling	9518	914	914	914	914	914			
Strict Low Middling	91118		959	958	958	959			
Middling	970	9131,	913,4	91314					
Good Middling	1038	10318	10516	10516	10516	10516			
Strict Good Middling	1034	101116	10111	101116	101116	101116			
Middling Fair	1112		117 ₁₄	11716	11716	11716			
Fair.	12	111516	111516	111616	111516	111516			
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri,			
Good Ordinary 9 lb.	63.	619	619	619	610	C1-			
Strict Good Ordinary	6916 7316	718	718	718	718	6 ¹ 2 7 ¹ 8			
THE STATE OF STREET STREET STREET	1 4 1 1 1	1 6		1 "85	4 "85	1 78			
Low Middling	8116	8	8	8	8	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	BALE	Sales of			
	CLOSED.	Ex- port.	Con-	Tran-	Total.	Futures.
Monday Tuesday Wed'day. Thursday	Easy at 11 dec. Q't & et'y, 16 do. Qulet. Quiet. Duli		105 50 67 123 149 102	 ****	105 393 67 123 149 102	100,900 119,000 57,200 85,300 35,600 109,000
Total		343	596	 	939	508,400

THE SALES AND PRICES OF FUTURES are shown by the

fol	lowi	ng comp	reliensi	ve table					
Sales since Sep.1,'90° 10,819,200 2,258,100	Total sales this week. Average price, week.	Friday, Jan. 23— Sales, total Prices paid (range) Closing	Thursday, Jan. 22— Sales, total Prices paid (range) Closing.	Wednesd'y, Jan. 21— Sales, total Prices paid (range) Closing.	Tuesday, Jan. 20— Sales, total. Prices paid (range) Closing.	Monday, Jan. 19— Sales, total Prices paid (range) Closing.	Saturday, Jan. 17— Sales, total Prices paid (range) Closing.	FUIURES.	Market, Prices and Sales of
10,819,200	506,400	Lower. 109,000 9.04 a 9.59 Steady.	Variable, 35,000 9.11.9 9.66 Lower.	Firmer. 85,300 9.14@ 9.69 Dull.	Easier. 57,200 9-089 9-62 Steady.	Easier. 119,000 9-10@ 9-65 Steady.	Lower. 100,900 9.14 a 9.71 Easy.	Total Sales.	Market, Range and
2,258,100	4,700 9.11	Aver 9.05 Aver 9.08 Aver 9.16 Aver 9.27 Aver 9.38 Aver 9.48 Aver 9.57 17.500 9.040 9.07 9.05 9.10 9.14 9.07 9.05 9.10 9.14 9.07 9.05 9.10 9.15 9.10 9.26 9.27 9.36 9.41 9.45 9.51 9.55 9.55 9.59 9.55 9.55 9.55 9.5	Aver 9·15 Aver 9·15 Aver 9·23 Aver 9·34 Aver 9·45 Aver 9·55 Aver 9·63 100 3.700 3.700 3.700 9·15 9·17 9·10 9·17 9·20 9·27 9·31 9·37 9·41 9·48 9·52 9·51 9·50 9·50 9·60 9·60 9·60 9·60 9·60 9·60 9·60 9·6	Aver 9.15 Aver 9.17 Aver 9.26 Aver 9.38 Aver 9.48 Aver 9.57 Aver 9.65 2.000 7.200 9.15 9.16 9.14 9.20 9.23 9.90 9.12 9.14 9.14 9.15 9.23 9.24 9.34 9.40 9.45 9.51 9.54 9.60 9.63 9.63 9.12 9.14 9.14 9.15 9.23 9.24 9.34 9.30 9.45 9.51 9.54 9.53 9.54 9.62 9.63	Aver 9.08 Aver 9.13 Aver 9.22 Aver 9.33 Aver 9.43 Aver 9.53 Aver 9.60 9.08	Aver 9·11 Aver 9·14 Aver 9·23 Aver 9·35 Aver 9·44 Aver 9·55 Aver 9·62 1.6 9·10 9·10 9·12 9·16 9·16 9·16 9·21 9·25 9·35 9·35 9·37 9·43 9·47 9·50 9·50 9·63 9·63 9·64 9·64 9·65 9·63 9·63 9·64 9·65 9·65 9·65 9·65 9·65 9·65 9·65 9·65	Aver. 9.14 Aver. 9.19 Aver. 9.30 Aver. 9.41 Aver. 9.51 9.15.900 9.140 9.15 9.17 9.22 9.270 9.31 9.380 9.43 9.43 9.53 9.13- 9.14 9.17- 9.18 9.27- 9.28 9.38- 9.39 9.48- 9.49	January.	
1,511,400	56,800 9·14	Aver 9.08 Aver 9.16 9.400 9.05	Aver 9.15 Aver 9.23 Aver 9.34 Aver 9.45 3.700 9.11 9.17 9.20 9.27 9.31 9.37 9.41 9.48 9.11 9.12 9.20 9.21 9.31 9.32 9.41 9.42	Aver 9.17 7,200 9.14@ 9.20 9.14— 9.15	Aver 9·13 Aver 9·22 Aver 9·33 Aver 9·43 Aver 9·53 Aver 9·60 12.700 9·11æ 9·14 9·12æ 9·28 9·28 9·32æ 9·35 9·42æ 9·44 9·52æ 9·54 9·52æ 9·55 9·62æ 9·63	Aver. 9.14 14,800 9.12@ 9.16 9.15— 9.16	Aver 9:19 15,200 9:17@ 9:22 9:17— 9:18	February.	
2,110,400	123,500 9.23	Aver 9.16 17,200 9.14 9.20 9.15 — 9.10	AVEF: 9:23 7,000 9:20@ 9:27 9:20— 9:21	Aver 9.26 23,200 9.23 # 9.29 9.23 — 9.24	AV6F: 9.23 12,700 9.20@ 9.23 9.23— 9.24	Aver. 9.23 31,000 9.21.2 9.26 9.24- 9.25	Aver. 9.30 32,400 9.27@ 9.31 9.27— 9.28	March.	
958,600	71,200 9:35	Aver 9.27 Aver 9.38 14,800 17,500 9.25 a 9.31 9.35 a 9.41 9.26 - 9.27 9.36 - 9.37	Aver 9.34 2,700 9.31 # 9.37 9.31 - 9.32	Aver: 9.38 12,500 9.34 # 9.40 9.34 - 9.35	Aver. 9.33 8,600 9.32@ 9.35 9.31— 9.35	Aver: 9:35 21,000 9:33 ø 9:37 9:35 – 9:36	Aver. 9.41 11,600 9.38 @ 9.43 9.38 — 9.39	April.	DAILY PA
873,200	71,700 9-45	Aver 9.38 17,500 9.35 a 9.41 9.36 - 9.37	Aver 9.45 6,300 9.41 & 9.48 9.41 - 9.42	Aver. 9.48 15,300 9.45 \$\tilde{9}\$ 9.51 9.44 - 9.45	AV6F. 9.43 7,000 9.42@ 9.44 9.44— 9.45	AVEL 9.44 13,000 9.43 # 9.47 9.46 — 9.47	Aver. 9.51 12,600 9.48 a 9.53 9.48 - 9.49	May.	PRICES AND
541,500	58.600 9.55	Aver 9.48 18,300 9.45 m 9.51 9.46 — 9.47	Aver 9.55 3,300 9.52@ 9.57 9.51— 9.52	Aver 9.57 7,500 9.54 @ 9.60 9.53 — 9.54	Aver 9.53 7,200 9.52	Aver 9.55 12,300 9.52.0 9.57 9.56.— —	Aver 9.61 10,200 9.58% 9.62 9.58— 9.59	June.	SALES OF
244,700	40.700 9.63	Aver. 9.57 11.800 9.55@ 9.59 9.55—	Aver 9.55 Aver 9.63 3,300 4,000 9.52@ 9.57 9.60@ 9.66 9.51— 9.52 9.59— 9.60	Aver 9.65 7,500 9.63 \(\psi \) 9.69 9.62 — 9.63	Aver 9.60 4,600 9.59 a 9.62 9.62 — 9.63	Aver 9.62 7,200 9.60 a 9.65 9.63 — 9.64	Aver 9.69 5,600 9.662 9.71 9.66- 9.67	July.	PUTURES
352,600	68,700 9.61	Page 1			9.58 # 9.60 9.58 # 9.60 9.58 # 9.60	9.61 - 9.62 9.58 9.63 9.61 - 9.62	Aver . 9.68 10,800 9.64 \$ 9.69 9.64 - 9.65	August.	FOR EACH
47,400	8.300 9.46	9.39 æ 9.42 9.39 æ 9.42	Aver 9.46 9.43 # 9.50 9.42 - 9.43	9.48 9.51 9.48 9.51 9.45 9.51	9.43 a 9.45 9.43 a 9.45	Aver 9.45 9.45 @ 9.46 9.45 @ 9.46	Aver 9.51 1,700 9.48 # 9.52 9.47 - 9.48	September.	EACH MONTH.
10,500	1.100 9.35	Aver 9.30 9.30 9-31	ver. 9.61 Aver. 9.46 Aver. 5.800 5.800 9.58 9.53 9.43 9.50 - 2.50 9.58 9.59 9.42 9.43 9.33 9.33 9.34	ver 9.64 Aver 9.49 Aver 9.38 Aver 9.200 800 9.600 9.67 9.48 9.51 - 9.38 - 9.37 9.59- 9.60 9.45- 9.47 9.36- 9.37	Aver 9.59 Aver 9.44 Aver 9.34 Aver 9.58 a 9.60 9.43 a 9.45 9.34 a	Aver 9.34 9.34 9 9.33 - 9.35	Aver. 9.68 Aver . 9.51 Aver . 9.40 Aver	October.	
1,200	9.29	16300 9-53 9-58 9-39 9-42 9-30 9-31 9-27 9-29	Aver	Aver	Aver	Aver 9-60 Aver 9-45 Aver 9-34 Aver 9-29 Aver 9-582 9-63 9-45 9-46 9-342 9-35 9-292 — — — — — — — — — — — — — — — — — —	Aver	November.	- 1
2,000	1,000 9.23	Aver. 9.26 500 9.26 0 9.29	Aver 9:30 9:30% 9:30- 9:31	Aver	Ανθε	11:	1 1 er 1 9: : 1 1 : 228.300:	December.	

* 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. 100 Feb. for Moh.'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 Liverpoolbales		970,000	706,000	746,000
Stock at London	20,000	16,000	5.000	30,000
Office at Politicali	20,000	10,000	0,000	
midil Court Didded at at-	000 000	000.000	711 000	776,000
Total Great Britain stock.		986,000	711,000	
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	192,000	156,000	110,000	183,000
Stock at Marseilles	3,000	3,000	3,000	3.000
Ottob at Danseless		85,000	20,000	43,000
Stock at Barcelona	66,000			5.000
Stock at Genoa	6,000	7,000	5,000	
Stock at Trieste	7,000	12,000	7,000	5,000
Total Continental stocks	457,800	421,400	185,300	314,700
Total European stocks	1.417.800	1.407.400	896,300	1,090,700
India cotton affoat for Europe.	63,000	133,000	102,000	70,000
Amer. cott'n affoat for Europe.	538,000	523,000	430,000	493,000
Egypt, Brazil, &c., afit for E'r'pe	51,000	32,000	48,000	36,000
Stock in United States ports	938,174	681,591	922,737	949,276
				363,197
Stock in U. S. interior towns	390,624	299,877	364,725	
United States exports to-day.	17,704	17,034	27,929	15,788
				2007
Total visible supply	3,416,302	3,093,902 :	2,791,691	3,017,961
Oftheabove, the totals of Amer	ican and ot	her descrip	tions are a	s follows:
American—				
Liverpool stockbales	646,000	754.000	586,000	561,000
Continental stocks	355,000	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 of the des	390.024	257,077	304,723	303,187

United States exports to-day. 17,704 17,034 27,929 15,778 Total East India, &c...... 530,800 498,400 334,300 453,700 Fotal American....... 2,885,502 2,605,502 2,457,391 2,564,261

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 322,400 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 398,841 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 1839-90—is set out in detail in the following statement.

Total, all	Total, new towns	Newberry, 8, C Raleigh, N. C Tarboro, N. C Loulsville, Ky.*. Little Rock, Ark. Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga Columbus, Ga Columbus, Ga Macon, Ga Macon, Ga Montgomery, Ala Belma, Ala Montgomery, Ala Montgomery, Ala Selma, Ala Mashville, Tenn Dallas, Texas Sherwan, Texas Sherwan, Texas Sherwan, Miss Columbus, Miss Columbus, Miss Columbus, Ga. Albanta, Ga. Albanta, Ga. Rome, Ga. Conarlotte, N. C. Charlotte, N. C. Charlotte, N. C. St. Louis, Mo Cincinnati, Ohlo
104,833	20,099	722 806 143 666 1,752 16,843	83,834	More This veek. 1,580 1,580 1,580 1,580 1,580 1,005 1,7423 1,603 1,7423 1,005 1,944 1,005 1,944 1,005 1,944 1,005 1,944 1,005 1,944 1,005 1,
3,251,551	901,355	15,333 30,925 10,086 7,865 52,238 24,945 759,963	2,350,196	Receipts. Rical Stage 1
135,490	22,454	722 921 143 890 1,888 243 17,647	113,036	-Shipm'ts week. 11,569 1,662 1,662 1,662 1,662 1,531 2,935 1,318 1
416.851	26,227	982 1,152 7,515 2,702 13,876	390,624	s Stock Jan. 23 42,556 10,826 11,7459 14,454 14,7459 11,7459 1
76,526	15,840	201 513 192 266 2,103 140 12,425	60,686	12 12 11 11 11 11 11 11 11 11 11 11 11 1
2,948,365	812,786	15,730 16,229 5,022 9,745 57,924 24,318 683,818	2,135,579	## ## ## ## ## ## ## ## ## ## ## ## ##
110,467	17,684	201 194 192 406 3,468 3,083	92,783	Shipm's Shipm's Veck. 4,561 2,831 8,00 4,777 4,574 24,574
325,079	25,202	\$2,55.7 6: \$2,05.7 6: \$2,45.5 19 \$2,05.7 6:	299,877	360ck 360ck Jan. 24. 20,125 1,200 3,333 14,333 14,333 14,333 114,363 114,363 114,363 114,363 114,363 114,363 114,363 114,363 114,766 11,542

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 23,149 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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Jan. 23.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Palveston New Orleans Mobile Bavannah Charleston.	911 ₁₆ 95 6 91 ₄ 815 ₁₆ 93 ₄	911 ₁₆ 95 ₁₆ 914 984	91116 914 9318 81516 934	911 ₁₆ 91 ₄ 93 ₁₈ 87 ₈	911 ₁₈ 91 ₄ 93 ₈ 87 ₈	95 ₈ 91 ₄ 93 ₁₆ 813 ₁₈			
Wilmington, Norfolk Boston Baltimore	9 9318 912 912	9 9 ⁷ 18 91 ₂	9 93.6 93 ₈ 91 ₉	93 <u>4</u> 9 93 ₁₆ 93 ₈ 91 ₉	9 ⁵ 8 9 93 ₁₈ 93 ₈ 97 ₁₈	95 ₈ 91 ₈ 93 ₈ 97 ₁₆			
Philadelphia Augusta Memphis St. Louis Cincinnati	97 ₈ 91 ₄ @ 3 ₈ 91 ₄ 91 ₄ 91 ₄	978 938 94 94 914	978 938 914 914 914	97 ₈ 93 ₈ 91 <u>4</u> 91 <u>4</u>	978 938 914 914 914	978 914@88 914 914 914			
Louisville	938	938	938	938	938	938			

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

RECEIPTS FROM THE PLANTATIONS.—The following table in licates 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 flually reaches the market through the outports.

Week Ending—		Receip	ts at the	Ports.	St'k at Interior Towns.			Rec'pts from Plant'ns.		
		1888-89	1889-90	1890-91	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91
Dec.	19	 254,913	252,256	266,327	427,547	365,092	453,481	298,443	296,539	303,161
**						405,332				
Jan.						417,500				
**	9	 159,119	139,826	217,177	435,568	395,470	466,590	146,027	117,736	194.884
51	16	 149,178	158,868	174,855	407,003	359,020	447,508	120,703	122.418	155.773
46	23	 177,821	146,892	178,943	389,643	325,079	416,851	160,371	112,951	148,286

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. 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:

,	189	90-91.	1889-90.		
January 23,	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped-					
Via St. Louis	25,357	387,625	20,083	345.218	
Via Cairo	7,713		13,782	246,323	
Via Hannibal	4,029		1,877	49,115	
Via Evansville			105	15,466	
Via Lonisville. Via Cincinnati.		133,866	5,518	85,474	
Via other routes, &e		124,965	9,086	142,880	
via other routes, &e	1,043	117,349	3,446	112,842	
Total gross overland Deduct shipments—		1,055,011	53,897	997,318	
Overland to N. Y., Boston, &c	13,668	176,030	14,353	196,321	
Between interior towns	1,517		1,348	48,090	
Inland, &c., from South	1,802	51,236	4,183	73,879	
Total to be deducted	16,987	301,963	19,884	318,280	
Leaving total net overland*			34,013	679,038	
* 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'	189	90-91.	1889-90.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Jan. 23 Net overland to Jan. 23. Southern consumption to Jan. 23	33 167		34,013	679,038	
Total marketed	*30,657		190,905 *33,941	5,742,198 312,635	
Came into sight during week. Total in sight Jan. 23	******	6,497,842	156,964	6,054,833	
North'n spinners tak'gs to Jan.23		1,354,918		1,339,714	

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 TELERRAPH.—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.

Galvesion, 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.

Palestine, 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. 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.

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 68 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 hun-dredths. The thermometer has ranged from 25 to 52, averag-

dredths. The thermometer has ranged in a 1.

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 Rack, 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

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 thermoand the lowest 28. The thermometer has averaged 45, the highest being 63

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.

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 34 to 67.

Augusta, Goorgia.—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. aging 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. hundredths. 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.
	Feet.	Feet.
New Orleans Above low-water mark.	11.7	10.3
Memphis Above tow-water mark.	21.1	33.3
Nashville Above low-water mark.	11.8	35.3
Shrevepork Above low-water mark.	20.8	26.0
Vteksburg Above low-water mark.	33.5	37.3

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.

	Shipm	ents this	week.	Shipme	Shipments since Jan. 1.			Receipts.	
Year	Great Britn.		Total.	Great Britain	Conti- nent.	Totat.	This Week.	Since Jan. 1.	
1891 1890 1889 1888	5,000	6,000 43,000 20,000 13,000	49,000 25,000	18,000	36,000 91,000 65,000 48,000		73,000	168,000 186,000 187,000 109,000	

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.

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta- 1891 1890	2,000 1,000	3,000 3,000	5,000 4,000	4,000 2,000	7,000	11,000 9,000	
Madras— 1891 1890 All others—	******			1,000 1,000		1,000 1,000	
1891 1890	1,000	.1,000	1,000 1,000	2,000 3,000	4,000 2,000	6,000 5,000	
Total all— 1891 1890	2,000 2,000	4,000 3,000	6,000 5,000	7,000 6,000	11,000 9,000	18,000 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.

Ob form on to	18	91.	18	90.	1889.	
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
BombayAll other ports.	9,000 6,000			102,000 15,000	25,000 9,000	83,000 22,000
Total	15,000	60,000	53,000	117,000	34,000	105,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange ments 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.

189	0-91.	188	9-90.	1885-89.		
. 1				125,000 2,223,000		
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
8,000	102,000	4,000	92,000	5,000		
	1 2,9 This week. 11,000 8,000	140,000 2,977,000 This Since week. Sept. 1. 11,000 195,000 8,000 102,000	1.40,000 2,6 This week. Sept. 1. This week. 11,000 195,000 8,000 102,000 4,000	1.40,000 2,60,000 2,677,000 2,623,000 This Since This Since week. Sept. 1. 11,000 195,000 11,000 197,000 8,000 102,000 4,000 92,000	140,000	

* 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.	Gott'n Mid. Uplds	32s Cop. Twist.	814 lbs. Shirtings.	Cott'n Mid. Uplds				
Jan. 2	d. d. 838 2858 838 2858 85162858 85182858 844 2812	s. d. s. d. 6 4 ¹ 207 3 6 4 ¹ 207 3 6 4 ¹ 207 3 6 4 ¹ 207 3 6 4 ¹ 207 3	5518	d. d. 8 ¹ s 78 ⁵ s 8 ¹ s 78 ⁵ s	8. d. s. d. 6 1 97 3 6 1 97 3 6 1 97 3 6 3 97 3 6 3 97 3	d. 5916 538 534 51316				

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 1½ lbs., 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts are in limited sale at 1·15@1·20c. for paper grades and 1¾c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN,-Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and for the calendar years 1890 and 1889, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	1 arn&	Ihread.		Clot	h.		Total	of All.
000s omitted.	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
	Lbs.	Lbs.	Yds.	1°ds.	Lbs.	Lbs.	Lbs.	Lbs.
January	23,811	23,111	419,715	481,429	75,911	78,090	99,522	99,201
February	24,421	21,567	447,120	408,044	82,040	71,965	108,481	93,532
March	21,214	28,009	356,192	468,435	65,356	82,790	86,570	108,802
Tot.1st quar.	69,246	70,887	1,217,327	1,307,908	223,307	230,848	292,553	301,535
April	93,018	22,386	411,499	421,089	75,505	74,258	98,523	95,652
May	25,875	22,956	470,574	429,838	88,344	75,809	112,019	98,765
June	21,130	20,822	391,693	348,230	71,871	01,064	93,001	81,686
Tot. 2d quar.	69,823	85,964	1,273,771	1,197,167	233,720	211,139	303,543	277,103
July	21,920	23,532	459,820	450,219		79,388		102,900
August	22,587	22,127	462,895	416,581	84,935	79,506		95,533
September	22,700	19,969	412,182	38 3,679	75,626	37,492	98,325	87,451
Total 3d qr	87,187	85,828	1,333,682	1,249,479	244,712	220,366	311,899	285,994
Total 9 mos	206,256	202,279	3,824,481	3,754,544	701,739	862,353	907,995	864,532
October	24,586	23,247	449,481	423,446	82,474	74,814	107,040	98,061
November	29,042	23,914	394,910	427,762	72,481	75,578	95,503	99,490
December	22,848	20,307	455,396	395,834	83,559	69,812	100,207	90,119
Total 4th qr.	70,256	67,488	1,299,790	1,247,042	238,494	220,202	308,750	287,870
Total year	270,512	289,747	5,124,271	5,001,586	940,233	882,555	1,218,745	1,152,302
Stocklugs and	socks.						1,957	2,187
Sundry articl	88						25,127	23,595
Potal axp	orts of	ootton	nanufaot	uras			1,243,829	1,178,184

The foregoing shows that there has been exported from the United Kingdom during the calendar year 1,243,829,000 lbs. of manufactured cotton, against 1,178,165,000 lbs. last year, or an increase of 65,665,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE O DOS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods.	-December		-January 1 to December 31.				
(000s omitted.) 1890.	1880.	1833.	1890.	1889.	1888.		
East Indies		191,322	2,289,477	2,248,471	2,313,292		
Turkey, Egypt & Africa, 62,434	52,898	44.951	719,874	656.847	585,176		
China and Japan 69,952		49.629	833,697	557,004	652,404		
Europa (axcept Turkey) 28,265		28,844	348,459	372,828	348,650		
South America 46,425		34,071	515,791	526,807			
North America 30,034		28,481	331,983	321,145	507,004		
All other countries 2).570		18,550	285,010		311,292		
AT OBSET COME DITOS AT OB	22,033	10,000	200,010	320,684	322,490		
Total yards455,396	395,833	398,860	5 104 021	F 001 FO 1	7 001 man		
			5,124,271	5,001,583	5,035,308		
	£4,123	£4,113	£54,152	£51,883	£52,582		
Yarns.	-December	-	-Januar	u 1 to Dece	mher 31		
(000s omitted.) 1890.		1888.	-Januar 1890.		mber 31		
(000s omitted.) 1890.	1889.	1888.	1890.	1889.	1884.		
(000s omitted.) 1890. 11olland	1889. 3,143	1888. 8,884	1890. 34,673	1889. 34,977	188 d. 40,145		
(000s omitted.) 1890, 11olland	1889. 3,145 3,021	1888. 8,884 2,776	1890. 34,673 33,473	1889. 34,977 38,093	1885. 40,145 31,382		
(000s omitted.) 1890. 110lland . 8,012 Germany . 2,710 Oth. Europa (ex.Turkey) 4,828 East Indies . 5,103	1889. 3,145 3,021 4,315	1888. 8,884 2,776 4,071	1890, 34,673 33,473 55,579	1889. 34,977 35,093 55,968	1885. 40,145 31,382 49,350		
(000s omitted.) 1890. 110lland . 8,012 Germany . 2,710 Oth. Europa (ex.Turkey) 4,828 East Indies . 5,103	1889. 3,145 3,021 4,315 3,319	1883, 8,884 2,776 4,071 4,989	1890. 34,673 33,473 55,579 52,540	1889. 34,977 35,093 55,968 48,654	188 d. 40,145 91,982 49,350 57,248		
(000s omitted.) 1890. 110 lland	1889, 3,143 3,021 4,315 3,319 2,499	1888. 8,884 2,776 4,071 4,989 2,658	1890. 34,673 33,473 55,579 52,540 38,057	1889. 34,977 38,093 55,968 48,654 36,681	1887. 40,145 91,882 49,350 57,248 44,613		
(000a omitted.) 1890, 110Hand. 3,012 Germany. 2,710 Oth. Europa (ex. Turkey) 4,782 East Indies. 5,164 China and Japan. 1,828 Turkey and Egypt. 2,865	1889. 3,148 3,021 4,316 3,319 2,499 1,656	1888. 8,884 2,776 4,071 4,989 2,658 1,874	1890, 34,673 33,473 55,579 52,540 38,057 83,623	1889. 34,977 36,093 55,968 48,654 35,661 25,862	1885. 40,145 91,882 49,350 57,248 44,618 22,951		
(000s omitted.) 1890. 110 lland	1889. 3,148 3,021 4,316 3,319 2,499 1,656	1888. 8,884 2,776 4,071 4,989 2,658	1890. 34,673 33,473 55,579 52,540 38,057	1889. 34,977 38,093 55,968 48,654 36,681	1887. 40,145 91,882 49,350 57,248 44,613		
(000s omitted.) 1890, 1101land. 8,012 Germany. 2,710 Oth. Europa (ex.Turkey) 4,625 East Indies. 5,104 China and Japan. 1,828 Turkay and Egypt. 2,808 All other countries 1,027	1889. 3,148 3,021 4,316 3,319 2,499 1,656 769	1888, 8,384 2,776 4,071 4,989 2,658 1,874 751	1890, 34,679 33,473 55,579 52,540 38,057 83,624 10,475	1889. 84,977 36,093 55,968 48,054 35,661 25,862 11,142	1887. 40,145 31,382 49,360 57,248 44,613 22,951 10,137		
(000s omitted.) 1890, 1101land. 8,012 Germany. 2,710 Oth. Europa (ex. Turkey) 4,622 East Indies. 5,164 Chipa and Japan. 1,822 Turkay and Fgypt. 2,865 All other countries 1,027	1889. 3,148 3,021 4,318 3,319 2,499 1,656 769	1888. 8,384 2,776 4,071 4,989 2,658 1,874 751 20,482	1890. 34,679 33,473 55,579 52,540 38,057 83,624 10,475 258,423	1889. 84,977 35,093 55,968 48,654 35,661 25,862 11,142 252,357	1885, 40,145 81,382 49,350 57,248 44,613 22,951 10,137		
(000s omitted.) 1890, 1101land. 8,012 Germany. 2,710 Oth. Europa (ex.Turkey) 4,625 East Indies. 5,104 China and Japan. 1,828 Turkay and Egypt. 2,808 All other countries 1,027	1889. 3,148 3,021 4,318 3,319 2,499 1,656 769	1888, 8,384 2,776 4,071 4,989 2,658 1,874 751	1890, 34,679 33,473 55,579 52,540 38,057 83,624 10,475	1889. 84,977 36,093 55,968 48,054 35,661 25,862 11,142	1887. 40,145 31,382 49,360 57,248 44,613 22,951 10,137		

EAST INDIA CROP.—The Bombay Prices Current, dated December 20, gives the following:

December 20, gives the following:

About half an inch at Nagpore and a few cents at Khangaum was all the rain registered in the cotton district from the middle to the end of last week; and though the wenther continued cloudy in some districts of the Bengal circle, and cotton picking was likely to be delayed at Agra, it had become bright and seasonable again in all other circles except the Dhollera districts of Virumgaum, where it was still cloudy. At Broach the mornings were cold and dewy again, and the cotton was leady for picking in some places, as it was also at Dhollera, while at Bhownugger picking had commenced and arrivals were expected early. Some 14 cents of rain foll at Agra and 36 at Delhi, in the Bengal circle, after the date of the telegraphic weather and crop reports to hand at the beginning of the week; but none over any other part of the cotton area, where the weather generally was seasonable again; but early arrivals of Barsee will show black leaf. Cotton picking, according to yesterday's advices, had partially begun in the Broach district; and at Dhollera it was ready for picking in some places.

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

Receipts	NEW	YORK.	Boi	Boston.		DELPH'A	BALTIMORE.	
from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This weak.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	6,437	102,127						Dopos I.
Texas	10,377	258,591				*******	*****	*****
Savannah.	2,780	228,817	1,586	53,220	511	5,926	1,210	01.000
Mobile		*******						31,333
Florida	238	7,927					** ***	****
So. Carol'a.		74,836					*****	*****
No.Carol'a.	224	8,980				******	** ***	******
Virginia	2,587		897	29,595	302	4.40	5	2,252
Northn pte	17	101	11,159		002	4,405	3,245	79,132
Tenn., &c	6,346	49,920	4,954	54,883	1,359	4,438	******	******
Foreign	133	8,147	150	729		25,500	215	86,039
This year	90 400		-	-	*****	30		142
	82,433		18,520	856,214	2,192	40,299	4,875	148,898
Last year .	43,537	905.716	18,987	250,098	6,417	54,247	7.543	115,916

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 17,547 bales, against 20,657 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.											
		Week E	nding-		Total	Same period					
Exported to-	Jan. Jan. 8.		Jan. 15.	Jan. 22.	since Sept. 1.	previous year.					
Liverpool Other British ports	7,885 1,983	7,351	10,585 3,775	8,667 351	198,582 36,278	246,961 42,958					
Tot. to Gt. Brit'n.	9,868	7,351	14,360	9,018	234 860	289,919					
HavreOther French ports	1,090	1,430	1,651	1,520	19,180	26,764					
TOTAL FRENCH	1,090	1,430	1,651	1.520	19,382	26,764					
Bremen	56 1,614 1,609	799 478 1,635	2,410 2,236	1,708 1,193 150	16,248 34,411 34,295	16,290 33,289 28,669					
Tot. to No. Europe	3,279	2,912	4,646	3,051	84,954	78,248					
3p'n, Op'to, Gibr., &c. All other	2,148	100		3,958	4,325 19,490	2,850 5,448					
TOTAL SPAIN, &C	2,148	100		3,958	23,815	8,298					
GRAND TOTAL	16,385	11,793	20,657	17,547	363,011	403,229					

SHIPPING NEWS.—The exports of cotton from the United Itates the past week, as per latest mail returns, have reached 94,158 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	The state of the s	July ,
	Tal	al bates.
	NEW YORK-To Liverpool, per steamers Celtic, 1,334Conne	
	mara, 2,200Eiruria, 485 Justin, 1,876Runic	
	1046 Wyoming 106	0.00
	1,946Wyoming, 826	8,667
	To Huil, per steamer Hindoo, 351	. 351
	To Havre, per steamer La Normandie, 1,520	1,520
	To Bremen, per steamers Elder, 1,360Lahn, 348	1,708
	To Hamburg, per steamers Sorrento, 224 Sucvia, 969	1,193
	To Amsterdam, per stoamer Amsterdam, 50	50
	To Christiana, per steamer Norge, 100	100
	To Genoa, per steamers Giava, 648Utopia, 1,301	1.949
	To Trieste, per steamer Utopia, 2,009	2,009
	NEW OF SAME TO I WARROW I DAY STORMAN A GAIL C CAA	2,009
	NEW ORLEANS—To Liverpool, per steamers Aficia, 6,644 Costa Rican, 6,800Guido, 7,003Inventor, 4,000	
	Deal and a continuo, 7,000Inventor, 4,000	
	Red Sea, 8,088. To Havre, per steamers Everest, 4,050Thordisa, 6,350.	32,535
	To Havre, per steamers Everest, 4,050Thordisa, 6,350 .	10,400
	To Hamburg, per steamer Becchdene, 700	700
	GALVESTON-To Liverpool, per steamer Deramore, 6.313	6,313
	SAVANNAH-To Liverpool, per steamer Cheniston, 5,909	5,909
	WILMINGTON—To Liverpool, per steamer Hampton, 7,000	7 000
	To Salerno, per bark Vanderbergh, 1,487	1,487
	NORFOLK-To Liverpool, per steamer Fescolia, 4,180	4,180
	NEWPORT NEWS-To Liverpool, per steamer Ancrley, 605	605
	BOSTON-To Liverpool, per steamers Bostonian, 2,898	000
	Palestine 1 450	4,380
	Paleatine, 1,482 To Antwerp, per steamer Grasbrook, 132	4,000
	To Antworp, pot steamer Graditous, 132	132
	To Yarmouth, per steamer Boston, 218	218
ı	BALTIMORE—To Hamburg, per steamer — -,519	519
ı	To London, per steamer Memphis, 350	350
ı	To Bremen, per steamer America, 1,450	1,450
ı	To Rotterdam, per steamer Lero, 433	433
ı		
ı	Total	94,158
ı		

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

-								
		Hull		Bremen	R'dam,	Spain,		
	Liver-	& Lon-		& Ham.	Ant-	Italy,	Yar-	
	pool.		Havre.	burg.	werp, &c.	dec.	mouth.	Total.
New York.	8,667		1,520	2,901	150	3,958		17.547
	32,535	******	10,400	700				42,635
Galveston.	6,313						121.000	6,313
Savannah.	5,909							5.909
Wilmingt'n	7,000					1,487		8,487
Norfolk	4,150			*****		-,		4,180
N'p't News	605			******				605
Boston	4,380			******	132		218	4,730
Baltimore.	519	350		1.450				2,752
Total	70,108	701	11,920	5,051	715	5.445	218	94.158

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

Galveston-To Liverpool-Jan. 16—Steamer Darlington, 6,824; Queen, 4,669...Jan. 19—Steamer Glenfield, 5,830...Jan. 20—Steamers Beleworth, ———; Orbo, ———...Jan. 21—Steamer Mortlake, 6,935.

New Orleans—To Liverpool—Jan. 16—Steamer Greeign Prince, 1,300...Jan. 17—Steamer Alava, 4,455...Jan. 19—Steamer Texan, 6,600...Jan. 20—Steamer Editor, 4,301.

To Havre—Jan. 19—Steamer Dupuy de Lome, 6,811...Jan. 20—Steamer Winchester, 5,406.

To Dunkirk—Jan. 16—Steamer Hityd, 5,320.

To Bremen—Jan. 19—Steamer Dupuy de Lome, 214.

To Genoa—Jan. 21—Steamer Dupuy de Lome, 214.

To Genoa—Jan. 21—Steamer Dupuy de Lome, 214.

To Genoa—Jan. 16—Steamer Rossend Castle, 4,329.

Brunswick—To Liverpool—Jan. 16—Steamer Navigation, 3,642.

Charleston—To Liverpool—Jan. 16—Steamer Navigation, 3,642.

Charleston—To Liverpool—Jan. 16—Steamer Salatic Prince, 5,293; Corona, 4,312.

To Barcelona—Jab. 16—Brig Alfredo, 1,050...Jan. 22—Steamer Pawnee, 4,210.

Norfolk—To Liverpool—Jan. 17—Steamer Clarissa Radeliff, 7,600....Jan. 20—Steamer I genie, 6,323.

Wret Point—To Liverpool—Jan. 21—Steamer Indexible, 3,840.

BOSTON—To Liverpool—Jan. 14—Steamers Georgian, 2,274; Iowa, 19274
....Jan. 16—Steamer Samaria, 695.
To Yarmouth—Jan. 16—Steamer Boston, 211.
Baltimore—To Liverpool—Jan. 13—Steamers Caspian, ——; Rossmere, ——; Wakefield, ——
To London—Jan. 16—Steamer Michigan, ——...Jan. 20—Steamer Parkmore, ——
To Havre—Jan. 15—Steamer Stranton, ——
To Havre—Jan. 15—Steamer Stranton, ——
PHILADELPHIA—To Liverpool—Jan. 16—Steamer Ohio, 609....Jan. 20—
Steamer Lord Clive, S02.
Cotton fraights the unstrument base bounger follows:

Cotton freights the past week have been as follows:

	Batur.	Slore.	Tues.	Wednes.	Thure.	Pris
Liverpool, steam d.	1164	1164	11,4	1184	1164	1164
Do late deliv'y.d.				100		****
Havre, steam c.	1132 70 38	1132 @ 38	11327738	1132 @ 38	11:27 38	1194 @ 38
Do sailc.						
Bremen, steam c.	1132	1132	1139	1132	1132	113;
Do indirect.c.						****
Hamburg, steam.c.	38	38	38	38	38	38
De via indirect.c.					****	****
Amst'd'm, steam.c.	40*	40*	404	40*	40*	40°
De indirectd.						
Reval, steamd.	1684 -1784	1554-17-4	1564-1764	1564-1764	1564-1764	1584 1784
Do saild.			!			
Barcelona, steam d.	515	516	51e	618	518	515
Genea, steam d.	315	318	318	318	318	316
Trieste, ateamd.	14	14	34	14	14	14
Antwerp, steam d.	18	18	18	18	18	18
* Per 100 lbs.						

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

	Dec. 31.	Jan. 9.	Jan. 16	Jan. 23
Sales of the weekbales	33,000	78,000	90,000	46.000
Of which exporters took	2,000			3,000
Of which speculators took	2,000	7,000	10,000	6,000
Sales American	27,000	60,000		
Actual export	9,000	14,000		
Forwarded	58,000	99,000	95,000	
Total stock-Estimated	910,000	942,000	938,000	910,000
Of which American—Estim'd	619,000	653,000	651,000	646,000
Total import of the week	102,000	147,000		106,000
Of which American	91,000	126,000		79,000
Amount affeat	235,000	210,000	220,000	255,000
Of which American	225,000	200,000	210,000	245,000

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:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.	
Market, 1:45 P. M.	Flat.	in buyers favor.	Dull.	Quiet.	Duli.	Pressed for sale.	
Mid.Upl'ds.	514	54	58 ₁₈	5318	5 ³ 18	5818	
Sales	6,000 1,000	8,000 1,000	7,000 1,000	8,000 1,000	8,000 500	7,000 1,000	
Futures. Market, 1:45 P. M.	Steady al 1-64@2-64 decline.	Easy at 2-64 de- cline.	Easy at partially 1-64 dec.	Steady at partially 1-64 adv.	Easy at partially 1-64 dec.	Easy at 1-64 de- cline.	
Market, }	Quiet.	Steady.	Quiet.	Quiet.	Dull but steady.	Barely ateady	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated: The prices are given in pence and 64th. Thus: 563 means 563-64d., and 601 means 61-64d.

	Sa	t., J	nn. 1	7.	Mon., Jan. 19.				Tues., Jan. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	đ.	đ.	đ.	d.	đ.	d.	d.	d.	d.	d.	d.
January	5 10	5 10	5 10	5 10	5 08	5 09	5 08	5 09	5 07	5 08	5 07	5 07
JanFeb	5 10	5 10	5 16	5 16	5 08	5 00	5 08	5 09	5 07	5 08	5 07	5 07
FebMarch.	5 12	5 13	5 12	5 13	5 10	5 11	5 10	5 11	5 09	5 09	5 09	5 09
MchApril	5 16	5 16	5 18	5 16	5 13	5 15	5 13	5 15	5 12	5 13	5 13	5 13
April-May	5 19	5 19	5 19	5 19	5 18	5 13	5 10	5 18	5 15	5 16	5 15	5 18
May-June	5 22	5 22	5 22	5 22	5 10	5 21	5 10	5 21	5 18	5 19	5 18	5 19
June-July	5 21	5 24	5 24	5 24	5 21	5 23	5 21	5 23	5 20	5 21	5 26	5 21
July-Aug					5 23	5 25	5 23	5 25	5 22	5 23	5 22	5 23
August					5 24	5 26	5 24	5 28	5 23	5 24	5 23	5 24
AugSept	5 24	5 24	5 24	5 24	5 21	5 23	5 21	5 23	5 20	5 20	5 20	5 20
SeptOct	5 16	5 16	5 18	5 18	514	5 16	5 14	5 16	511	5 14	5 14	5 14
OctNov	5 13	5 13	5 13	5 13	5 12	5 13	5 12	5 13	5 11	5 11	5 11	5 11
					,			1				

	Wed., Jan. 21.				The	Thurs., Jan. 22.				Fri., Jan. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	đ.	
January	5 09	5 10	5 08	5 00	5 08	5 08	5 07	5 07	5 06	5 07	5 00	5 08	
JanFeb	5 09	5 10	5 08	5 09	5 08	5 08	5 07	5 07	5 06	5 67	5 06	5 00	
FebMarch.	511	5 11	5 10	5 10	5 09	5 10	5 08	5 09	5 07	5 08	5 06	5 67	
MchApril	5 14	5 15	5 13	513	5 13	5 13	5 12	5 12	5 11	5 11	5 10	5 10	
April-May	5 17	5 13	5 16	5 18	5 10	5 16	5 15	5 15	5 14	5 14	5 13	5 14	
May-June	5 20	5 21	5 19	5 26	5 19	5 19	5 18	5 19	5 17	5 17	5 10	517	
June-July	5 22	5 23	5 21	5 22	5 21	5 21	5 20	5 21	5 19	5 19	5 18	5 19	
July-Aug	5 24	5 25	5 23	5 24	5 23	5 23	5 22	5 22	5 21	5 21	5 20	5 21	
August	5 25	5 20	5 24	5 25	5 24	5 24	5 23	5 23	5 22	5 22	5 21	5 22	
AugSept	5 22	5 23	5 21	5 21	5 20	5 21	5 26	5 20	5 19	5 19	5 18	5 19	
SeptOct	5 16	5 18	5 15	5 18	5 15	5 10	5 15	5 15	5 14	5 14	5 18	5 14	
OctNov	5 13	5 14	5 12	5 13	5 12	5 13	5 12	5 12	5 11	512	5 11	511	
								15	}				

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. The purchases for export were not large, because many bids could not be accepted, holders showing a disposition to advance prices. But on other days in the past week the market was most uneatisfactory. Thursday the export inquiry continued, but at limits that practically shut out shipping orders. Today the high grades of wheat flour were weak, but the low grades well held. The wheat market was dull and unsettled until Wednesday, when there was some improvement, stimulated by stronger cable advices and a better business for export. Prices made a fractional advance on an active demand to cover contracts. But this was reversed on Thursday, when there was a sharp decline, under speculative complications at the West, involving the retirement of one of the largest operators in that section. To-day the market was steadier, on the assertion that the available supply for export is small, and the weather at the West was unfavorable for crop prospects. There was a fair spot business for home milling. There was a fair spot business for home milling.

Wed. 10534 10578 10578 10378 98 9519 98 7hurs 16458 10458 10438 10258 9678 9458 97

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, although shippers bought no more than was necessary to complete their freight engagements, entering upon no new business; but the wants of local dealers were fully equal to the offerings. Yesterday the distant options declined under disturbing Western advices. To-day spots and early deliveries were firmer and the distant options weak, the market closing were firmer and the distant options weak, the market closing

DAILY OLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	FY.
January deliverye.	593_{8}	59	60	6019	6034	6118
February deliveryc.	5834	5 8 lg	597 ₈	604	60	6012
March delivery	584	58	5939	5934	5914	5958
May delivery	584	5758	5878	5878	3814	5858
July delivery		****	591_{4}	5914		59

Oats have been feverishly unsettled, with some irregularity as between early and late deliveries and between white and mixed grades. Latterly choice quantities of white have brought extreme prices. To-day whites were dearer, but mixed somewhat depre-sed.

				U Die		
	Fine \$ bbl.	\$2 90 08	3 30	Patent, winter	84 907 9	65 15
	Superfine	3 35 7	3 60	City shipping, extras.	5000	5 10
۱				Rye flour, superfine		
1	Extra, No. 1				3 250	350
	Clears			Corn meal—		
	Straighte	4 50 0	4 80	Western, &c	2750	3 00
ı	Patent, spring	5 00 a	5 35	Brandywine		3 25
ı	Buckwheat fleur, per	100 lbs.,	2 401	2 50.		
				AIN.		
	Wheat-	A.	n.	Corn. per bush		

Wheat-	0.		0.	Corn, per bush			
Spring, per bush		72]	12	West'n mixed new.	59	10	6219
Red winter No. 21	. 05	01	106	W'n mix. No.2 new	61	10	624
Red winter	80	0	10	West'n yellow new.	60	0	624
White	98	0)	08	Western white new.	60	10	624
Rye-							
Western, per bush		10	78	Oats-Mixed 9 bu.	51	1	53
6tate and Jersey	75	0	80	White	52	70	59
Barley, Western		0	84	No. 2 mixed	515	80	5234
Canadlan	87	0	96	No. 2 white	524	470	534
State	85	40	93	Buckwheat, per bush	65	0	66

The movement of breadstuffs to market is indicated in the tatement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 17, 1891, and ince August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbis.198lbs	Bush.60 lbs	Bush,561bs	Bush.32 lbs	Bush.48 lb:	Bu. 56 lbs
Chicago	85,378	150,865	512,425	837,631	323,725	38.151
Milwaukee	52,724	90,183	18,820	122,000	202,020	19,640-
Dulnth		83,642			*****	
Minneapolis.		1,028,370				
Poledo	1,336	18,059	18,520	1,440		1,442
Detroit	1,732	25,567	22,226	23,609	18,509	
Cleveland	11,659	31,500	28,686	83,600	17,328	*****
št. Louis	20,253	71,940	282,945	134,000	37,730	3,850
Peorla	3,000	8,500	259,600	208,000	13,3 H	1,100
Tot.wk. %1,	175,477	1,510,126	1,146,222	1,387,279	810,482	64,183
same wk.'90.	226,071	1,389,204	3,875,150	1,422,908	590,451	190,074
dame wk.'89.	134,296	807,600	2,191,919	903,420	836,501	42,592
fince Aug. 1.						
1890-91	5,562,219	68,522,993	45,982,148	49,066,252	22,055,138	2,566,999
1389-90	8,018,817	82,538,040	77,623,908	44,215,985	18,400,907	3,875,048
139-49	4,913 359	89,514,786	59,819,771	45,971,176	18,110 126	3,740,886

[The "Receipts of Flour and Grain at Scaboard Ports," the "Export from the several Scaboard Ports," and the "Visible Supply of Grain will be found to-day on the cold of the c

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:

December. 1890										
Breadstuff Exports.	18	90.	18	S9 ·	Six Months.					
Ехрото.	Qu'ntities	Value.	Qu'ntities		Quantities					
Rarley hugh.		8		\$		8				
Barley, bush. New York Soston			29,576							
Philadelphia	******					*******				
Saltimore New Orleans Psc. cust. dists.*	****					*******				
Pao. cust. dists.* Other ous. dists.+	\$9,059	28,218	34,104	15.020	275,910	190,769				
	30,059	28,218	63,480	28,771	275,919	190,769				
Total, barley Corn, bush. New York				040.000						
Soston Philadelphia	103,156	80,825	437,553	649,892 205,881 108,080	8,842,682 1,435,542 1,239,511	759,762				
Philadelphia Baltimore	951,605 103,156 102,933 266,298	71,017 157,306	265,316 2,509,767	1,052,515	2.323.930	4,424,412 759,762 638,178 1,176,244 777,880 49,815				
New Orleans	401 10,738 159,449	24S 8.67H	1,478,959	641,323	1,593,677 63,317 3,196,5×8	777,880				
Pac. cust. dists.* Other cus. dists.*	159,429	574,551 60,625 71,017 157,306 24S 8,679 89,317	1,421,013 437,553 265,316 2,509,767 1,476,359 8,781 302,563	5,949 114,701	3,196,528	1,526,454				
Total, corn	1.594,588	961,738	6,421,352	2,775,689	18,195 1~7	0,832,545				
Total, oorn	11,832 15,000	38,940 38,018	11,159	30,828	84,977	259,048				
Philadelphie	219	59(5)	11,189 15,741 703 178	\$0,828 \$4,942 2,109 700	84,977 74,718 9,270 5,926	178,018				
	68 10	221 32	178 17	700	5,226	259,048 176,016 9,828 19,295 210				
New Orleans Pac. cust. dists.* Other cus. dists.*	2,767	8,510	3,435	7,943						
					18,478					
Total, corn-meal Oats, bush. New York	29,706	80,915	31,213	78,575	181,722	497,936				
New York Boston	14,939 225	8,278 149	827,735 19,049	250,208 5,974	494,451 22,197	172,171 7,819				
Boston Philadelphia Baltimore	420	180	19,049 850 118,008	5,974 129 35,338	22,197 9,302 66	1,166				
New Orleans	100	59 3,785		19	352	187				
Pac. cust. dists.* Other cus. dists.*	8,164 10,030	4,586	7,453 14,400	19 8,421 3,600	95,997 287,978	20,359 97,306				
Total, oats	31,878	16,980	985,037	298,707	762,743	299,520				
Oatmeal, lbs. New York	4,980	157	86,363	1,849		18,418				
Philadelphia	140,000	4,200	86,363 972,940 898,180	1,849 85,622 7,963	1,045,517 4,331,000	131,740				
Baltimore		• • • • • • •	393,180 756,300 150	22,049	1 004	*********				
Pac. cust. dists.* Other ens.dists +	3,100 116,000	113	7,000 42,700	215 1,251	1,284 48,900 865,000	1,835 10,038				
		3,190								
Total, oatmeal Rye, bush. New York	264,080	7,860	2,258,633	68,889	5,791,701	181,889				
BOSTON	29,848	22,250	186,907	108,332	308,827	194,811				
Philadelphia Baltimore		•••••	21,371	11,754	******	*******				
Now Orleans			• • • • • • • • • • • • • • • • • • • •		********	******				
Pac. cust. dists.* Other ons.dists.*			******		14,285	8,800				
Total, rye	29,848	22,250	208,278	120,089	522,912	203,411				
Total, rye Wheat, bush. New York	1,089,562 15,855	1,101,515 16,358	1,205,728	1,100,390	E 144 400					
Philadelphia			1,205,728 183,861 120,800 545,602	117,716 101,294 425,784	124,589	5,508,929 125,508 232,084 2,330,214 493,178				
Baltimore	158,515 209,922	179,597	010,000		2,413,827	2,330,214				
New Orleans Pac. cust. dists.* Other cus.dists.†	209,922 3,155,238 188,100	190,974 2,512,322 154,465	4,070,895 19,215	3,175,440 16,287	5,444,589 124,589 295,197 2,413,827 543,881 12,847,142 1,366,077	493,178 10,388,452 1,310,558				
Total, wheat Wheat-flour, bbis New York	4,771,893	4,155,231	6,096,105	4,936,851	22,975,195	20,385,914				
Soston	390,289 141,518	1,806,954 660,466	410,441 98,240 125,163 872,326	1,818,911 520,217 578,130 1,985,687	1,604,706	7,589,264				
Philadelphia Baltimore	75,283 205,483	660,40# 340,457 1,076,484	125,163	578,130	584,811	1,497,615				
New Orleans	2,478	12,203	1,898	8,988	18,905	5,82×,003 82,160				
Pac. cust. dists.* Other cus.dists.+	390,289 141,516 75,289 205,433 2,478 210,875 27,518	1,076,484 12,205 796,887 153,178	1,898 152,445 33,090	8,988 734,521 187,804	1,004,706 686,530 \$54,811 1,122,421 18,905 935,750 911,676	3,487,884 1,497,515 5,824,003 82,160 8,898,296 1,572,011				
Tot., wheat-flour.	1,053,892	4,658,717	1,222,608	5,763,758	5,012,299	23,735,292				
Totals.		0.55								
New York Soston Philadelphia	*******	3,551,145 777,754	******	3,971,961		18,146,848				
Baltimore	*****	420,750 1,413,58×	******	807.309	*******	4,668,224 2,878,871				
New Orleans Pac. cust. dists.	******	203,504		650,393		9,353,727 1,355,451 14,555,126				
Other cus.dists.+	******	777,754 420,750 1,413,588 203,504 3,849,754 410,244		3,971,961 920,152 807,309 3,471,829 650,993 5,934,586 \$11,116	******	14,555,128 4,549,969				
Grand total		10,126,739		14,067,326		54 808 518				
* Value of expon	ts from P	acific distr	icts for th	e month o	f Decembe	r. 1890				
Oregon, Oregon	• Value of exports from Pacific districts for the month of December, 1890: Oregon, Oregon									

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 volums 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 avermatton 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 specialities were a trifle more active than usual at this period. Heavy clothing woolens (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 sati-factory to the trade.

DOMESTIC WOOLEN GOODS.—There was a considerable force of wholesale clothiers in the market and their operations in heavy woolens (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 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

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 Lousdale, Masonville, etc., that were lately reduced by the mill agents in order to close out accumulations, have been advanced \(\frac{1}{2} \text{c} \), 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 calicoses were in only moderate demand and somewhat unsettled, but there was a good steady business in woven "wash" dress fabrics, black dress cottons, white goo's, scrims, 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 2½@3 9-1cc. for 56x60s.

Stock of Print Cloths— Heid by Providence manufers Fall River manufacturers. Providence speculators. Ontside speculators (est)	505,000 None.	1890, Jan. 18. 304,000 31,000 None. None.	1889. Jan. 19. 6,000 None. None. None.
Total stock (pieces)	928 000	335 600	6 000

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:

Total at the port	TotalEnt'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total on market	Total Ent'd for consumpt	Wool Cotton Silk Filax Miscellaneous		Total	Wool Cotton Silk Flax Miscellaneon	Manufactures of-	77	ENTERED F
11,944	1,548 10,396	667 373 183 87 238	-	18,172	7.776 10,396	990 683 310 569 5,224	THUR	10,396	1,766 2,438 1,839 1,762 2,591	PKgs.	Jan. 23,	FOR CON
11,944'3,157,023	449,202 2,707,821	238,034 94,213 72,345 21,225 23,385	ENTERED FOR	18,172 3,599,962	892.041 2,707,821	408,349 172,727 159,671 92,435 58,859	WITHDRAWN FROM	10,396 2,707,821	680,430 575,391 851,777 365,952 234,271		Week Ending in. 23, 1890.	
48,964)	12,272 36,692	3.164 2,050 1,283 1,428 4,347		63,917	27,225 36,692	3,464 2,038 1,704 1,862 18,157	WAREHOUSE	36,692	6,536 8,979 7,054 6,957 7,166	PKgs.	Since Jan.	FOR THE
13,073,205	2,803,268 10,269,937	1,240,436 541,517 587,254 273,954 160,107	WAREHOUSE DURING	13,326,836 39,050 3,265,292	3,056,899	1,422,940 552,742 566,882 315,563 198,772	SE AND THROWN INTO	10,269,937	0,0,0,0 4,0,4,0,0 4,0,4,0,0	Value.	1	WEEK AND SINCE JANUARY 1,
38,116	35 ₆ 35,760	619 593 314 683 157	SAME PERIOD	39,050	3,290 35,760	1,153 729 341 728 339	MN INTO	35,760 2	1,100 1,747 1,301 1,511 30,101	Pkgs.	Jan. 22.	NOE JAN
38,116 2,927,938	716,040 2,211,898	247,708 148,472 198,313 99,277 22,270	ERIOD.	3,265,292	1,053,394 2,211,898	523,464 208,834 179,509 114,040 27,547	THE MARKET	2,211,898	457,867 457,871 695,824 226,686 373,650	Value.	22, 1891.	
99,801	9.153 90,648	2,001 2,633 1,423 2,299 797		100,609	9,961 90,648	3,064 2,447 1,355 2,129 966	KET.	90,648	3,982 6,277 5,882 67,569	Pkgs.	Since Jan. 1,	1891 AND 1890
11,598,645	2,966.903 8,631,742	831,410 740,603 895,559 367,165 132,166		11,887,940	3,256,198 8,631,742	1,353,463 759,508 683,696 351,521 108,010		8,631,742	1,6 1,7 1,1	Value.	m. 1, 1891.	89U.