



*THE FINANCIAL REVIEW—CITY AND STATE SUPPLEMENT.*

The FINANCIAL REVIEW for 1891, a book of 270 pages, issued annually from the office of the COMMERCIAL & FINANCIAL CHRONICLE, will be ready on or before the 10th of February. This book contains a very complete summary of statistical matter and of articles of permanent value published in the CHRONICLE, and also has bound up with it a copy of the INVESTORS' SUPPLEMENT of latest date—that for January 31, 1891. The price of the REVIEW is \$2, or to regular subscribers of the CHRONICLE \$1 50.

The INVESTORS' SUPPLEMENT was entirely re-set in new type prior to the November issue, but owing to the inferior press-work on that number it is quite possible that the great improvement may have escaped the observation of many of its readers. The press-work on the issue of this date is much better, and those who refer often to the pages of the SUPPLEMENT will scarcely fail to appreciate the great advantage of having clear type.

The new CITY AND STATE SUPPLEMENT, soon to be issued from the CHRONICLE office, is in course of preparation, and will probably be ready in a few weeks. This publication will be quite distinct from the INVESTORS' SUPPLEMENT, not issued on the same dates, and it will aim to give a much more complete exhibit of city debts and finances than has ever before been presented to the public. It is premature as yet to point out the great need of such a SUPPLEMENT to the CHRONICLE or the particular merits of the one in preparation; but we shall have more to say of it in the near future.

*THE FINANCIAL SITUATION.*

There has been no perceptible effect on the money market caused by the sad death of Secretary Windom, nor is there likely to be. Had the same event occurred in December, when credit was so disturbed and loanable capital so scarce, it is more than probable that the consequences would have been very harmful. We have written in a subsequent column with regard to Mr. Windom's administration of the Treasury department, and the change in Treasury policy which may follow a new appointment. The present seems just the moment when a sound money advocate put in control of the finances of the Government would find a wide support throughout the country. A threat of free silver coinage frightened hosts of good people months back, and led them to accept almost any device for defeating such a measure. In the past state of public opinion that course may have been necessary. It is so no longer, for even some of the "Silver Senators" have had new light; free coinage they have found is not what they wanted, for it will not raise the price of bullion, but depress it. Keep that truth circulating; it is incontrovertible.

There seems to be no change in the flow of money towards this centre. It continues to come in large volume. So long as this is the case our money market cannot fail to develop an easier condition week by week unless the Treasury should go on accumulating surplus as it has done the last few days. But notwithstanding the banks have thus been losing currency largely, through Government operations, growing case has been the daily report since our last. Offerings on call are abundant from all quarters, and time loans are being pressed by large institutions, while the demand for them is not at all urgent and only moderately good. One feature is reported this week which shows the advantage borrowers now have, and also shows that it is not always the more profitable to ask the highest price one can get for money. During the stringency in November and December, some of the trust companies and for-

eign bankers, and a few banks who were in the call loan branch of the market, took advantage of borrowers and advanced the rates to high figures, while others were content to let loans stand from day to day at fair rates, and even made some time contracts. Now the latter are obtaining 6 per cent for their money while the former are soliciting contracts at the ruling low rates for time loans. It was reported on Thursday that all the Clearing House certificates (except \$40,000 which it is understood are held by the North River Bank and cannot be returned at present) had been retired. The maximum of these certificates, as we reported once before, was \$15,205,000, that figure being reached on December 13th.

Money on call, represented by bankers' balances, has this week loaned at 5 and at 1½ per cent, averaging 3, at which renewals have been made. The banks and trust companies have reduced their minimum rate now to 4 per cent. Time loans on good Stock Exchange collateral are freely offered at 4 per cent for sixty days, 4½ for three to four months, and 4¾@5 for five, six and seven months. The banks are not yet in the time loan branch of the market, as they are awaiting the subsidence of the demand for money with which to pay duties on goods in bond which must be withdrawn on or before February 1. But after that date it is expected that these institutions will compete with other lenders for time-loan contracts. There is a good inquiry for commercial paper of the first class, but an indifferent demand for lower grades of paper. The supply is fair and rates are 5 per cent for sixty to ninety day endorsed bills receivable; 5½@6 for four months commission house names, and 5¾@7 for good single names having from four to six months to run.

In London, also, money continues on the downward grade. The Bank of England minimum rate of discount was reduced again this week to 3 per cent, from 3½ per cent to which it was lowered last week. This action of the Bank seems to have been necessary because money had dropped so low in the open market; some of the joint-stock banks had previously reduced their rates, while sixty to ninety day bank bills in London had also declined materially, being reported yesterday at 1¾@1½ per cent. At Paris the open market rate has advanced to 2½ per cent, probably because of the return to the interior of the vast sums of money that were sent to Paris for the purpose of paying the first instalments on the new loan, which was so largely subscribed for that the allotments were but little more than 5 per cent. The open market rate at Berlin is 2¾ per cent and at Frankfort it is 3. The Bank of the Netherlands has recently made two reductions in the rate of discount, from 4½ to 4 per cent and then to 3½ per cent. The revolution in Chili seems to have had no other effect in London than to make the market still less active, especially for foreign securities. The Bank of England gained £317,000 bullion during the week. This, as we are advised by a special cable to us, was due to the import of £29,000 from Portugal, &c., the receipt from the interior of Great Britain of £661,000 and an export to Holland, Brazil, &c., of £373,000.

Foreign exchange has been dull this week, and generally steady, with but few and slight changes. Easier discounts and the reduction of the Bank of England minimum affected the market after Wednesday, and on Thursday it was also influenced by the absence of demand. Brown Bros. advanced the long rate on Monday to 4 85 and again on Wednesday to 4 85½, but they

made no change in the short rate, which has been kept at 4 88. Kidder, Peabody & Co. maintained 4 85½ for 60-day and 4 88 for sight until Thursday, when the former was moved up to 4 86. The Bank of British North America posted 4 85½ for long and 4 88 for short on Monday, and advanced the former to 4 86 on Tuesday, maintaining those rates for the remainder of the week. The Bank of Montreal moved up to 4 86 for long and 4 88½ for short on Monday, and thereafter made no change till yesterday, when it reduced both long and short half a cent to the old figures. Rates at the close of the week stood at 4 85½@4 86 for 60-day and at 4 88 for sight. In a subsequent article we review the course of our foreign trade during the late calendar year, but give here, as a matter of record, our usual statement showing the imports and exports for each month.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Ex-cess of Ex-ports.
1890.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	75,212	63,223	11,989	1,057	481	596	3,147	1,405	1,742
Feb....	70,477	63,259	7,218	1,476	1,171	305	2,305	1,079	1,226
March	72,626	67,171	5,455	1,622	1,457	165	3,122	1,191	1,931
April..	63,523	71,002	*8,379	478	1,052	+574	2,059	1,573	1,068
May..	57,457	70,138	*12,681	261	289	+28	1,398	3,580	*2,182
June..	53,111	75,435	*22,324	386	3,731	+3,345	970	1,850	*874
July..	54,445	77,559	*23,114	1,188	11,860	+10,672	2,903	1,286	1,617
Aug....	56,189	61,201	*5,012	1,723	2,136	+413	2,021	1,871	150
Sept...	68,623	75,940	*7,247	1,425	282	1,143	2,277	2,398	*121
Oct....	68,329	72,565	*25,764	2,630	425	2,211	571	2,586	*2,015
Nov....	89,122	64,212	24,910	1,920	567	1,353	2,085	1,508	487
Dec....	88,440	60,714	37,726	6,933	632	5,401	2,585	1,883	952
<b>Total</b>	<b>857,624</b>	<b>823,319</b>	<b>34,305</b>	<b>20,233</b>	<b>24,063</b>	<b>+3,830</b>	<b>26,299</b>	<b>22,900</b>	<b>3,999</b>
1889.	827,106	770,522	56,584	12,006	50,934	+38,928	40,891	19,219	21,476
1888.	691,761	725,411	*33,650	10,061	34,526	+23,565	29,880	15,908	13,972
1887.	715,301	708,818	6,483	44,880	9,144	35,745	27,645	16,773	10,872
1886.	713,404	663,429	49,975	41,309	41,283	26	27,950	17,223	9,833
1885.	688,249	587,869	100,380	23,645	11,417	12,228	33,281	17,772	15,508

\* Excess of imports. † Excess of exports.

Notwithstanding the fact that 1890 was a poor year for the anthracite coal trade, both the Delaware Lackawanna & Western and the Delaware & Hudson submit very favorable statements of operations for that year. The exhibit of the Lackawanna shows just about 10 per cent earned on the stock, while the Delaware & Hudson reports nearly 10½ per cent (10.48) earned. The Lackawanna actually shows an increase in gross receipts of nearly 2½ million dollars (after a loss in 1889, however, of 5 million dollars), and an increase in net of nearly \$600,000. In the case of the Delaware & Hudson the changes are very slight, but in the direction of improvement. We have, however, only to examine separately the item of "receipts from coal," to see how unfavorable the year was in that particular, these receipts being stated for 1890 as only \$7,800,206, against \$8,652,318 in 1889, and as much as \$10,622,067 in 1888. The receipts from railroad operations have steadily increased, and this has served to overcome the loss on coal.

It would appear that now even the coal business is beginning to show improvement. At least that is a fair inference from the returns for the month of December of both the Erie and the Philadelphia & Reading. Thus the Erie reports for the month a gain of \$189,774 in gross earnings and a gain of \$87,329 in net earnings. The favorable result on this line is the more noteworthy in view of the loss in both gross and net earnings for the same month reported by the Pennsylvania, as shown below. The Reading of course is a distinctively coal road. Hence the increase recorded by it and by the Coal & Iron Company has special significance. For the Railroad the changes are only small, gross earnings having been enlarged \$31,169 and net

\$34,149. For the Coal & Iron Company, however, gross receipts have been added to in the sum of no less than \$231,780, and even after quite a heavy augmentation in expenses the net for the month indicates an improvement as compared with the corresponding month in 1889 of \$38,352. When Mr. McLeod was elected to the Presidency of the Reading we had occasion to commend him for having among his first acts ordered a return to the practice of furnishing monthly returns of the business of the Coal & Iron Company, which during Mr. Corbin's incumbency of the office had been withheld. Mr. McLeod has now further added to the usefulness of the monthly statements, by incorporating other items tending to make the statements more comprehensive—items which have never previously been included in any form of return. In the new shape the statement gives for the Railroad company not only gross and net receipts from the operation of the road, but also the net receipts from other sources, the expenditures for permanent improvements, and likewise the month's proportion of the fixed charges. For the Coal & Iron Company we have gross receipts, operating expenses, colliery improvements, expenditures for permanent improvements and fixed charges. In other words, the new statement furnishes very full information for the guidance of investors and the public, and in form is as good as that of any railroad company in the country.

The December return of the Pennsylvania Railroad, as already intimated, makes an unfavorable comparison with last year. On the lines east of Pittsburg and Erie there is a loss of \$189,945 in gross earnings, and of \$68,127 in net earnings, while the Western system shows a loss of \$67,308 in gross and of \$184,192 in net. Taking the Eastern and Western lines together, there is a decrease roughly of about a quarter of a million dollars in both gross and net. But it must not be forgotten that we are comparing with very heavy earnings in the year preceding. We have not the exact figures for 1889 on the Western lines (the method of reporting the results having been changed), though we know that there was very decided improvement. But the Eastern lines then showed no less than \$687,182 improvement in gross and \$468,392 increase in net. After this heavy gain, the decrease of \$189,945 in gross and \$68,127 in net in December, 1890, is evidently not very heavy. The following gives a comparison of gross and net earnings for a series of years, both for the month and the twelve months.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
<i>December.</i>						
Gross earnings.....	5,305,319	5,495,264	4,908,082	4,892,954	4,428,216	4,046,692
Operat'g expenses.	3,709,208	3,831,026	3,612,236	3,511,059	3,030,034	2,687,481
Net earnings...	1,596,111	1,664,238	1,195,846	1,381,895	1,398,182	1,359,211
<i>Jan. 1 to Dec. 31.</i>						
Gross earnings.....	66,202,260	61,514,445	58,172,078	55,671,313	50,379,068	45,615,027
Operat'g expenses.	44,080,554	41,090,805	39,331,153	37,083,585	32,619,580	29,479,759
Net earnings...	21,221,706	20,417,640	18,840,925	18,587,728	17,759,488	16,135,269

A glance at the figures for the twelve months suffices to show what an extremely active year 1890 was. Gross receipts increased, as compared with 1889, \$4,687,815 and net \$804,066, and this covers merely the lines east of Pittsburg. On the Western lines the additions have been just as decided, reaching \$4,222,100 in gross and \$1,231,754 in net. The two together, therefore, show \$8,909,915 increase in gross and \$2,035,820 increase in net. It will be observed from the above table that there have been uninterrupted gains in both gross and net, year by year, ever since 1885, the increase of \$4,687,815 in gross for 1890 following \$3,

342,367 increase in 1889, \$2,500,765 in 1888, \$5,292,245 in 1887 and \$4,764,041 in 1886, so that the total of \$66,202,260 for 1890 compares with only \$45,615,027 in 1885, the increase in the five years thus having been nearly 50 per cent. One or two other of the Pennsylvania roads have also furnished their December returns this week. Among these the Northern Central shows \$16,766 loss in gross and \$10,407 loss in net for the month, and the Baltimore & Potomac \$4,896 increase in gross and \$22,721 increase in net.

The various other roads which have supplied returns of net this week, nearly all have favorable exhibits, though an exception must be made in the case of the granger roads, the St. Paul reporting \$91,481 increase in gross for December, but \$86,128 loss in net earnings. For the six months ending December 31, the St. Paul though \$405,121 ahead in gross receipts, is \$290,754 behind in the net. The Central of Georgia for December likewise reports a loss in both gross and net, but only slight. The Canadian Pacific, however, for the same month has \$238,401 increase in gross and \$35,617 in net, while the Mexican National reports net of \$99,498 against \$86,978, and the Iowa Central net of \$43,872 against \$18,899. For November the Mexican Central has net of \$280,151, against \$250,680, and the Cleveland & Marietta \$8,738, against \$6,823.

We have also obtained this week the November statement of the East Tennessee Virginia & Georgia, and this deserves separate treatment. The return reveals the same characteristics as all previous exhibits—that is, with an improvement in the gross, there is a loss in the net. The November result by itself would not perhaps merit special notice, since there are other roads which have been distinguished in much the same way in recent months. But in the East Tennessee case the augmentation in expenses has been going on nearly all through the eleven months, and in the aggregate now reaches really striking proportions, by reason of which fact it attracts particular attention. The fiscal year of the company begins July 1; we have, however, made up the following statement for the calendar year, or period from January 1, in order to show more clearly the nature and extent of the changes which have occurred.

EAST TENNESSEE VIRGINIA & GEORGIA.				
	1890.	1889.	Increase or Decrease.	
	\$	\$	\$	P. Ct.
Gross earnings.....	6,799,667	5,775,531	Inc. 1,024,136	17.73
Operating expenses.....	{ 4,845,717 (71.26 %)	{ 3,443,518 (59.62 %)	Inc. 1,402,199	40.72
Net earnings....	1,953,950	2,332,013	Dec. 378,063	16.21

Thus with an increase in gross earnings for the eleven months of \$1,024,136, or 17.73 per cent, the net earnings have actually *de*-creased \$378,063, or 16.21 per cent, by reason of an increase of \$1,402,199 in expenses, or no less than 40.72 per cent. We have been informed in previous months that the heavy augmentation in expenses was in large part the result of outlays for improvements and betterments, and the above table makes it clear that that can be the only sufficient explanation of the result. For it will be observed that for the eleven months of 1890 the ratio of expenses to earnings stands at 71.26 per cent (and this without including taxes), while in the corresponding eleven months of 1889 the ratio was only 59.62 per cent.

The stock market, after showing considerable depression early in the week as the result of an attack by operators for a decline and the interruption of telegraphic communication by Saturday night's storm, has latterly developed a better tone and increasing strength,

with a rise in prices in quite a number of instances. The improvement has been due in great measure to the laying aside of the "Force" bill in the Senate, accompanied by reports that there was no likelihood of any silver legislation at the present session of Congress. Then there were other favoring influences in the declaration of a dividend on the 1st preferred stock of the New York Chicago & St. Louis, or Nickel Plate road, which came quite unexpectedly, and also in the generally favorable returns of earnings for the current weeks of January, the increase for the third week of the month, according to our regular table on another page, reaching 10.15 per cent. Then also the easy rates for money, both here and in Europe, are a help, besides which London has at times been a buyer of our securities. Northern Pacific stocks were a strong feature at the very beginning of the week; afterwards Missouri Pacific developed quite a rising tendency, and during the last two days Lake Shore and the Vanderbilts have been prominent in the same way. The granger stocks have shown considerable vulnerability, and Chicago Burlington & Quincy has been quite freely sold on rumors of a bad statement of earnings for December, accompanied by talk of a possibility of a reduction in the company's dividend rate.

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

Week Ending January 30, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,901,000	\$1,090,000	Gain.\$3,811,000
Gold.....	700,000	260,000	Gain. 500,000
Total gold and legal tenders ..	\$5,601,000	\$1,290,000	Gain.\$4,311,000

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

Week Ending January 30, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$5,601,000	\$1,290,000	Gain.\$4,311,000
Sub-Treasury operations.....	13,800,000	17,400,000	Loss. 3,600,000
Total gold and legal tenders....	\$19,401,000	\$18,690,000	Gain. \$711,000

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

Banks of	January 29, 1891.			January 30, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,143,722	.....	25,143,722	20,730,036	.....	20,730,036
France.....	45,306,000	49,718,000	95,024,000	50,037,000	49,745,000	99,782,000
Germany.....	27,242,667	13,621,333	40,864,000	20,170,067	13,088,333	33,258,000
Aust.-Hun'y.	5,420,000	16,569,000	21,989,000	5,432,000	16,220,000	21,652,000
Netherlands..	3,499,000	5,438,000	8,937,000	5,063,000	5,747,000	10,810,000
Nat. Belgium..	2,707,333	1,353,667	4,061,000	2,827,000	1,413,000	4,240,000
Tot. this week	109,318,722	86,700,000	196,018,722	110,265,703	86,219,333	196,485,036
Tot. prev. w'k	107,770,194	86,197,666	193,967,860	108,911,014	86,241,333	195,152,347

THE LATE SECRETARY WINDOM.

The sudden death Thursday evening of Secretary Windom at the annual banquet of the New York Board of Trade and Transportation is without doubt a great public loss. We do not mean that another man as honest in purpose and useful in management as he has proved to be may not be found to fill his place. We do mean that he has administered his office well under circumstances more trying than many understand. Furthermore, business interests are so intimately connected with Treasury management that a change in its head suggests a change of policy and raises a serious uncertainty.

No one has a right to judge Secretary Windom's opinions or work wholly by his official utterances or by the currency plans perfected and carried out since he

took his office. He had laws given him to administer, with very little influence in changing them or framing new ones. A financial policy adopted by Congress in 1878 came as a legacy with the office. Not only that, but it was a legacy which had been growing more burdensome each succeeding year since that date. Secretary Manning had to struggle with it through a period of commercial depression, but succeeded by a temporary device in postponing a catastrophe which seemed at one time inevitable. What was then postponed, the issue of silver certificates and bank note retirement, which made a place for the certificates, has since held in abeyance. But in 1889 a new danger threatened. Congress had admitted three new States. The prospect of six additional "Silver Senators" in December and more new States and more "Silver Senators" soon after Congress came together, showed that the Senate could no longer be depended upon to obstruct and thwart aggressive silver legislation. So all through the summer of 1889 the activity of the silver agitation increased many-fold; meetings were held every where throughout the West and South, a free silver coinage bill being claimed as assured, and it certainly looked as if the passage of some such measure was inevitable.

It was in the summer of 1889 when these signs of a new silver crusade had become so ominous, that the writer of this received a visit at his office from Mr. Windom, accompanied by one of our leading bank officers. The Secretary came apparently not for suggestions but for criticisms. He at that time described somewhat as we have done the new peril to which the Department was exposed by the almost certain passage of a free silver coinage law at the then approaching session of Congress, and his purpose to avert such legislation if possible. He saw no hope in direct opposition, or in any method of treating the emergency, except through a device which might be accepted as a substitute. Furthermore, he felt that dollar coinage was a constant and daily increasing danger to be free from which would be worth the purchase. Finally, he unfolded the plan which he subsequently submitted to Congress, of stopping coinage and of purchasing silver bullion by the issue of certificates therefor at its market value. The Secretary was very open in saying that if it would avail anything he would advocate no measure except the unconditional repeal of the silver coinage law.

We only recite these facts to show that Mr. Windom was not in any manner free to develop a Treasury policy of his own; that he was shut in by law on one side and by what he conceived to be a necessity for action on the other. We may not agree with his plan, but we cannot help agreeing with his purpose. For his proposal was inspired by no object or motive other than a conscientious endeavor to lift the country out of the dilemma which he saw was impending in case of the passage of a free coinage bill, and which he felt could not be long averted in case the compulsory coinage of standard dollars was to be continued indefinitely. It is a gratifying fact, well in keeping with the Secretary's known views, that in his address last Thursday night he should have spoken on this very subject, presenting so earnestly and so forcibly the danger further silver legislation was to our currency. Had he lived he would have sought to defeat free coinage, not by compromise again but by direct opposition.

Turning to the future, there is one fact which we think has in it a new hope. We have passed the day of silver substitutes for free coinage. Such methods may have been needful a year ago. But we believe that a

large party in Congress has now waked up to this change in the situation. In view of it, would it not be wise in the selection of a new Secretary to bring forward one in full sympathy with these more advanced views?

### THE CONSUMPTION OF SILVER.

We have received frequent requests to make up and publish a detailed statement of the world's consumption of silver. It has been on our mind to do so, and we have promised at times to carry out the purpose. Every attempt, however, has only convinced us of the necessary inaccuracy, and therefore wholly unsatisfactory character of such exhibits, and realizing that, we have been led to abandon the attempt. We do not mean that it is not possible and useful to show in a rough way where the silver supply of a past year has gone. That can be easily done. But when one attempts to assume for the figures the quality of exactness, and to use them for the purpose of making or indicating a true adjustment between the supply and its distribution, they become misleading and often mischievous.

Speaking in a general way and for a series of years, it may be said that consumption equals production, and that price accommodates itself to the demand so as to secure that end. If any confirmation of this statement were needed, we have it in the well-known fact that the left-over stock of silver has always been extremely small, and presumably about the same from year to year. Of course the recent speculation in the United States and the attempt to control price has for the time being disarranged this natural movement, and the result is an accumulation of silver bullion in New York. That situation, however, is only confirmatory of the principle which, as we have stated, always has controlled in the matter of distribution. It is, too, the situation which we indicated, months ago, must follow the passage of last year's silver bill. "Every form of silver consumption not actually needful would decline with the advance in the quotation" which speculation and the Government purchases must for a time cause—were the words we used on July 12th (page 35.) The event which this suggestion forecast, obvious enough then, is matter of history now, and we only refer to it to explain the reason for the left-over stock this year, and to show that the accumulations are exceptional, and do not weaken but confirm the statement that the average consumption has heretofore equaled production, and if price is left to regulate itself always will be so.

But why, it may be asked, cannot consumption be stated more exactly than in this general way? Why cannot the production be given on one side of the account, and the exports, imports, coinage and manufacture on the other, and thus a correct balance sheet be presented? We answer, for the simple reason that none of the figures which are used are more than approximately correct, and even that cannot be claimed for many of them. Perhaps the most reliable of the foregoing classes of exhibits are the Government records of international trade, and yet those records have never so far agreed as to command confidence. Take by way of illustration Great Britain's figures of gold and silver imports and exports from and to France, and compare them with the French figures of imports and exports from and to Great Britain, and it will be found that there is no correspondence between them. This fact has been brought out very clearly by Dr. Soetbeer, in his "Materials," respecting the movements of the pre-

ious metals—compilations which include the statistics with reference to the precious metals down to 1885. After giving the detailed figures of gold and silver imports and exports for both France and Great Britain from 1871 to 1884, he sums up the results by stating that according to the French records the movement of the precious metals during those years from Great Britain into France is nearly 157,000,000 marks greater than by the English records, while the movement from France to Great Britain appears to be 486,000,000 marks less; in other words, between the French figures and the English figures there is a discrepancy of nearly 20,000,000 marks a year in the movement from Great Britain to France, and of nearly 35,000,000 marks a year in the movement from France to Great Britain, or a total annual disagreement as to the net movement of about 55,000,000 marks.

After such a demonstration as this with regard to the trade figures of so important a country as France, it is scarcely necessary to repeat, that to follow the annual silver production in its distribution throughout the world is obviously impracticable. As to statements of coinage, they are made defective because the records kept of re-coinage and of coinage from old metal are very incomplete. Of even less worth are the hypothetical figures as to the quantities used in manufacture and the arts; they have in truth but little statistical value except the compilations for the United States made by the Director of our Mint, and with that single exception we would call all such figures of consumption very rough estimates indeed, and of no standing whatever in an inquiry that pretends to reach an exact conclusion. Perhaps we ought to refer to a recent attempt at a "balance sheet for silver in 1889," which M. Ottomar Haupt, a correspondent of the London *Economist*, made the early part of this month. A reference to it is perhaps needful, since the writer expresses unqualified confidence in his conclusions, seeming to think the results he reaches are a perfect demonstration of predictions made by him some time previously. If this belief in the accuracy of the conclusion is well founded, of course the work we claim to be impossible has been easily done.

We are fully justified in saying that there is nothing in the compilation to support such a belief. One large item which is made to do duty—an item which as given is very nearly one-sixth of the whole supply—is that same old indeterminable quantity claimed to be used in manufacture and the arts. This correspondent states that on a former occasion he had "after careful researches come to the conclusion that this consumption must exceed 500,000 kilos. of fine silver per year;" now he adds that he does "not hesitate a moment to set it down for 1889 at as much as 600,000 kilos." This last total was certainly a convenient estimate, it being the amount needed to balance the account. Dr. Soetbeer, a much more modest statistician, has threshed the same field several times during past years. His last work of that kind, the results of which we have seen, was done in 1885, and it is quite a noteworthy coincident that his figures were just 515,000 kilos., against this correspondent's first, but much more recent, result, which he says "exceeded 500,000 kilos." Dr. Soetbeer's 1885 estimates for silver may be worth reproducing here, as they were the product of an elaborate investigation, using whatever of fact he found it possible to gather, which facts, however, made, after all the ingenuity and labor bestowed in gathering them, but a meagre show.

Silver used in manufactures—	Gross used. kilograms.	Deduct old material. per cent.	Net consump- tion. kilograms.
United States.....	135,000	15	115,000
Great Britain.....	90,000	20	72,000
France.....	100,000	25	75,000
Germany.....	110,000	25	82,000
Switzerland.....	32,000	25	24,000
Netherlands and Belgium.....	30,000	20	24,000
Austro-Hungary.....	40,000	20	32,000
Italy.....	25,000	25	19,000
Russia.....	40,000	20	32,000
Other civilized countries.....	50,000	20	40,000
Total.....	652,000	....	515,000

So far as the first estimates go these two authorities agree, only Dr. Soetbeer antedates his competitor in the same field several years. Dr. Soetbeer also presents his figures in a very cautious, modest way, well knowing how inexact such a conclusion must be. Furthermore, in speaking of his statement of gold consumption, the Doctor says that "half and perhaps more of the gold "used in the arts is obtained by melting coins." He does not give any opinion on that point with regard to silver for the reason, we presume, that no further use of the silver figures is made in his subsequent compilations; and, perhaps, for the further reason that comparatively little coin would be melted while coin is valued so much higher in the countries where it is legal tender money than the current market price for bullion. But even a cursory review of the data from which Dr. Soetbeer's conscientious estimate is obtained will convince any one that it is of no considerable interest as a statistical fact, and of very little use except it may be as an adjustable item of variable size to square accounts after investigation in all other departments of the subject has been exhausted.

But in M. Ottomar Haupt's "balance sheet" all the details and conclusions partake of the same lack of care that marks the estimate with regard to manufacture, over which the writer did "not hesitate a moment." We notice, for instance, that he gives the United States coinage in 1889 at \$34,300,000, or 723,000 kilos.; accepting the dollars as correct, the kilos. would be 825,100. The shipments of silver into India are stated at 109 million rupees. The correct gross imports of silver into India in 1889 were 116,134,934 rupees and the net were 101,140,079 rupees. For the world's silver production the writer accepts the Mint statement, which allots to South America, including Mexico, a production valued at \$79,371,957, equaling 1,909,812 kilos.; and yet there is nothing in this "balance sheet" which shows how a good part of this large product reached a market or how it went into consumption. The statements of the international trade for the countries of Europe and America fail to give any record of more than about half of the amount. Under such circumstances, in making a "balance sheet" unquestionably one has no right to assume that this important item is included in the coinage statement of any European State, or that it went to China or Japan, or any other outside country, except so far as there is proof that it did. The presumption, as the evidence stands, is that there is here quite a large quantity of silver which should be added to consumption in some form or else that it can be found somewhere as accumulated stock.

We have referred to this "balance sheet" by way of illustration, because loose statements of the consumption or distribution of silver lead to inaccurate statements of production, and also to erroneous ideas with regard to the effect of legislation on the price of silver, on current supply, and on consumption. What is needed with reference to the white metal is more of fact and less guessing. It would be a wonderful advance if

each country could be induced to keep as full a record as possible of coinage, showing as nearly as the business will permit how much of the coinage is re-coinage, how much his old metal, and from what sources or countries the new supply came. Material of that kind would be a very welcome contribution to the world's stock of knowledge. Hitherto—that is, during the last ten years—the Director of the United States Mint has done more, and is to-day doing more, to secure exactness in statistics with regard to the precious metals than all other workers in that field, and we are surprised that the Government should give the Bureau such a trifling sum to carry on its work; and it is still more of a surprise that the Bureau has accomplished so much with so little.

**GROWTH OF THE IRON INDUSTRY.**

In his paper on "The Future Situs of the Principal Iron Production of the World," originally published in the *Manufacturers' Record* of Baltimore, and now reprinted in pamphlet form, Mr. Edward Atkinson gives expression to a feeling of some concern lest in view of the steadily-increasing requirements for iron the world may not be able at some period in the near future to supply the prospective demand for that prime requisite of modern civilization. It is not at all necessary to endorse the process of reasoning by which Mr. Atkinson reaches his conclusions, or to accept the conclusions themselves, in order to demonstrate that the iron industry is growing at a wonderful rate. In the United States certainly the marvellous development of this branch of trade has been one of the most interesting and suggestive features of the times, and we have frequently in these columns directed attention to the fact. New and later data, as received, only give further emphasis to the matter.

A few months ago in reviewing the statistics for the first half of 1890 we gave some striking comparisons to show how great the progress which was taking place had been in both consumption and production. This week the Iron & Steel Association of Philadelphia, through Mr. James M. Swank, has furnished statements of the country's production for the full calendar year, and these tend to confirm all that was previously said. Certain special circumstances operated to restrict the output of iron to some extent in the last half of the year. One of these was the great stringency in money, which culminated in the financial panic in November. Another was the strike of the Alabama coal miners in the closing month of the year. Notwithstanding these drawbacks, however, the make of pig iron in the last six months slightly exceeded that of the first six months, which had been nearly 700,000 tons in excess of the preceding six months and over a million tons in excess of the first half of 1889. There has in fact been a steady increase in the production in every half year but one since the beginning of 1885—that is, each six months has recorded an increase over the preceding six months with only one exception—and this has been going on to such an extent that the production for either half-year in 1890 is materially heavier than the entire production for both half-years in 1885.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Net tons.		Net tons.	
1885—1st Half.....	2,150,516	1888—1st Half.....	3,352,503
2d Half.....	2,379,053	2d Half.....	3,886,004
1886—1st Half.....	2,954,209	1889—1st Half.....	4,100,995
2d Half.....	3,411,119	2d Half.....	4,415,084
1887—1st Half.....	3,415,210	1890—1st Half.....	5,107,775
2d Half.....	3,771,996	2d Half.....	5,199,253

Doubtless those who regard the iron trade as a barometer of the condition of general trade, and also as

an index of the course of stock values, will find in the results for 1890 much to confirm their views. With production and consumption on the largest scale ever known, the iron industry reflects the same activity (only stronger in degree) noted in other departments of industry. But, as on the Stock Exchange, the course of prices was downwards. In fact, prices for the various grades of iron and steel declined almost uninterruptedly from the beginning to the end of the year. The average price of No. 1 anthracite foundry pig iron in Philadelphia for January, 1890, was \$19 90 per ton. For December the average was only \$18 00 per ton. We may suppose that the large output of iron tended to reduce prices, and on the other hand it seems fair to assume that the low prices had the effect of stimulating consumption. Quotations of other grades of iron show the same declining tendency. Thus gray forge pig in Philadelphia averaged \$17 90 per ton in January and only \$15 00 in December. In Pittsburg gray forge dropped from \$18 00 to \$14 75, and Bessemer pig from \$23 60 to \$16 60. Steel rails at the mills in Pennsylvania fell from \$35 25 to \$28 50.

With a total production in 1890 of 10,307,028 net tons of 2,000 lbs. Mr. Swank estimates that the United States in that year produced 1,200,000 gross tons (which would be 1,344,000 net tons) more than Great Britain produced in the same year, so that we now take first rank as the largest iron-producing country in the world. The heaviest make of iron for any year in Great Britain's history was in 1882, when the out-turn was 9,617,081 net tons. As compared with that year, therefore, our product for 1890 shows an increase of 689,947 tons, and it is certainly a gratifying feature that we have reached a stage in our industrial development where we produce more iron than the country which has hitherto been the greatest iron-making nation. The circumstance is the more noteworthy since less than a decade ago such an event seemed hardly a possibility of the near future. In 1882, when Great Britain produced 9,617,081 tons, the United States produced only 5,178,122 tons, or about 4½ million tons less than the mother country. In the interval the United States has doubled its production, while the output of Great Britain has fallen off somewhat.

In the home consumption of iron and steel the United States of course has long out-ranked Great Britain. For we consume not only the whole of our domestic production, but import, besides, a great deal of iron and steel in various forms. Great Britain, on the other hand, exports a large proportion of her production in one shape or another. The per capita consumption of iron and steel here is also heavier than in the United Kingdom. It will reach for 1890 not far from 340 pounds per head. Away back in 1856 Mr. Abram S. Hewitt prepared a paper on the consumption and production of iron in the world, from which Mr. Atkinson, in the treatise above referred to, makes interesting extracts. In this paper Mr. Hewitt gave estimates of the consumption per head for each of the leading nations, and finding that on this basis England stood first, the United States second, Belgium third, &c., he was led to the conclusion that "the consumption of iron was a social barometer by which to estimate the relative height of civilization among nations." The conclusion doubtless accorded well with the facts at the time it was made, but applying it to the situation of to-day we should hardly be justified in claiming a higher civilization simply because we consumed more iron than Great Britain. As an industrial fact, it is

important to know that our per capita consumption is heavier, but otherwise the matter has little significance.

As stated above, the United States now makes more iron in six months than it did only five years ago in twelve months. But even as compared with the year preceding, the increase in 1890 is large, being 1,790,949 tons, or over 21 per cent, and this follows an increase of 1,247,572 tons, or 17 per cent, in 1889 over 1888. In two years, therefore, there has been an addition of three million tons, or over 40 per cent. This result has been attained, too, at a time when there has been no special activity in the construction of new railroad mileage. In 1886 and 1887 the increase in production followed in large part as the result of the very heavy increase in new mileage built, more miles of road being added in 1887 than ever before in our history—nearly 13,000 miles. When there was a drop from this figure to about 7,000 miles in 1888, the fact was reflected in a nearly stationary production in that year as compared with the year preceding. The increase, however, of 3,038,521 tons in the two years since 1888 has, as said, occurred without any revival in railroad building, the increase of new road for 1890 being not much more than 6,000 miles. The following gives the production for each of the last six years, classified according to the kinds of fuel used. It will be observed that the iron made with anthracite coal alone as fuel is very small, and that the amount is decreasing rather than increasing. The iron made with anthracite and coke mixed, and that made with charcoal, shows moderate gain, but the bulk of the increase in production is in the iron made with bituminous coal. The make of the latter for 1890 is 7,154,725 tons, against only 2,675,635 tons in 1885.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,000 lbs.	1890	1889.	1888.	1887.	1886.	1885.
Bituminous.....	7,154,725	5,951,425	4,743,969	4,270,635	3,806,174	2,675,635
Anthracite & coke mixed	2,169,597	1,575,906	1,648,214	1,919,640	1,655,351	1,170,477
Anthracite alone.....	279,184	344,358	277,515	418,749	443,746	277,913
Charcoal.....	703,522	644,300	598,780	578,182	459,557	399,544
Total.....	10,307,028	8,516,079	7,268,507	7,187,206	6,365,328	4,529,869

It is important to bear in mind that the additional production in the late year did not entirely go into consumption. For there was an increase in the stocks in makers' hands during the year of over 400,000 tons, and these stocks now are rather larger than we have been accustomed to see them, amounting on December 31, 1890, to 681,992 tons, besides which the American Pig Iron Storage Warrant Company held 59,289 tons net, or 741,281 tons together. Imports of iron and steel in their various forms have also been less. In 1887 these imports aggregated nearly two million tons; in 1889 they were only 831,061 tons, and in 1890 probably not over 740,000 tons. Allowing for the changes in imports and in stocks, the actual amount consumed or used up each year is set out in the following table. The imports, it should be understood, cover not alone pig iron but all kinds of iron and steel, including tin plates, the idea being to embrace the full import movement of iron and steel of all forms.

Tons of 2,000 Pounds.	1890.	1889.	1888.	1887.	1886.	1885.
Stk of pig begin'g of yr.	*317,945	336,161	338,142	262,704	416,512	593,000
Production during year	10,307,028	8,516,079	7,268,507	7,187,206	6,365,328	4,529,869
Total supply.....	10,624,973	8,852,240	7,606,649	7,439,910	6,781,840	5,122,869
Stock end of year.....	*741,281	*317,945	336,161	338,142	252,704	416,512
Consump'n of home pig	9,883,692	8,534,295	7,270,488	7,101,768	6,529,136	4,706,357
Imp'ts of iron and steel	1740,000	831,061	1,024,524	1,997,247	1,230,393	647,595
Total consumpt'n, tons	10,623,692	9,365,356	8,295,012	9,099,015	7,759,529	5,354,252

\* Including 40,544 tons net held in the warrant yards of the American Pig Iron Storage Warrant Co. December 31, 1889, and 59,289 tons December 31, 1890.

† December imports estimated.

In this way the increase is not quite as heavy as in the case of the production, and yet it is very striking, nevertheless, the consumption for 1890 being 10,623,692 tons, against 9,365,356 tons in 1889 and only 8,295,012 tons in 1888. The increase in 1889 was largely a recovery of the loss in 1888 resulting from the falling off in new railroad construction, but the 1890 increase represents an increase over the largest total ever made previously, and the consumption for 1890 is just about double that for 1885.

One other point of interest remains, and that is as to the part played by the Southern States in the enlarged output. Mr. Atkinson thinks that the centre of future production is to be in the vicinity of the Great Smoky Mountains in the heart of the Southern Appalachian chain. Below we give the production for each leading State for the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 lbs.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
S'th'n States:	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	914,940	791,425	449,492	292,762	283,859	227,436	180,664
Virginia.....	327,912	251,356	197,306	175,715	156,250	163,782	157,483
Tennessee.....	299,741	294,655	287,931	250,844	199,166	161,199	134,597
West Virginia.....	144,070	117,900	95,259	82,311	98,618	90,007	55,231
Kentucky.....	53,604	42,518	56,790	41,907	54,814	37,553	45,052
Georgia.....	32,687	27,559	39,307	40,947	46,490	32,924	42,655
Maryland.....	165,559	38,847	17,608	37,427	30,562	17,299	27,342
Texas.....	10,865	4,544	6,587	4,383	3,250	1,843	5,140
N'rth Carolina.....	3,181	2,892	2,400	3,640	2,200	1,790	435
Total.....	1,953,459	1,566,702	1,132,858	929,436	875,179	712,835	557,599
Pennsylvania.....	4,945,169	4,181,242	3,589,186	3,684,618	3,293,289	2,445,496	2,385,402
Ohio.....	1,389,170	1,215,572	1,103,818	975,539	908,094	553,963	567,113
New York.....	399,381	297,247	257,180	266,572	233,618	160,157	239,486
New Jersey.....	177,788	125,993	101,882	172,554	157,880	73,667	82,935
Illinois.....	785,239	601,935	579,397	595,453	501,795	327,977	327,568
Michigan.....	258,461	214,356	213,251	213,543	199,784	143,121	172,834
Wisconsin.....	246,237	158,684	116,037	133,508	65,933	21,632	52,815
Missouri.....	100,550	86,190	91,783	138,643	74,523	51,498	60,943
All others.....	81,574	69,408	83,205	77,340	64,277	36,613	43,818
Grand total.....	10,307,028	8,516,079	7,268,507	7,187,206	6,365,328	4,529,869	4,569,613

From this we see that the Southern States are making steady progress towards higher totals, and yet all told they contributed less than two million tons in 1890 out of a total of 10½ million tons. Of the increase of three million tons the last two years, the Southern States have furnished 820,000 tons. Pennsylvania maintains its pre-eminent lead, with 4,945,169 tons, and Ohio stands second, with 1,389,170 tons; but Illinois has now for two years had to yield third place to Alabama, whose output for 1890 was 914,940 tons.

STATE OF OUR FOREIGN COMMERCE.

In the enlarged production and consumption of iron in the United States, as set out in the preceding article, we have one of the many evidences going to show how our internal trade is growing. The statement of merchandise imports and exports for the calendar year, issued this week by the Bureau of Statistics at Washington, furnishes corresponding data as respects our external trade, and makes it apparent that the foreign commerce of the country is revealing much the same characteristics—that is, the trade is assuming steadily-increasing proportions.

In the aggregate of merchandise exports and imports, the foreign commerce of 1890 has never been exceeded in any previous calendar year, the total reaching about 1,681 million dollars, which compares with 1,597 million dollars in 1889 and 1,417 million dollars in 1888. The total on the whole has been a rising one ever since 1885, when the aggregate of exports and imports amounted to only 1,276 million dollars. Prior to 1885 the total had for several years been declining, and if we go back to 1880 we find an aggregate within 95 million dollars of that for the late year. But 1880 was

a year of extraordinarily heavy exports, and, besides, prices generally were then on a very high basis, so that the conditions were not at all similar. In the actual volume of business done, the trade of 1890 must have been vastly greater than that of 1880.

The 1890 imports are the largest on record. The exports, for the reasons already stated, do not quite equal those of ten years before, in 1880, but the difference is not very great, the values for 1890 being 857 million dollars and for 1880 889 million dollars; with the exception of 1880 the 1890 total is the heaviest ever reached. In 1888 the value of the merchandise exports had got down to 691 millions, from which the recovery during the last two years has thus been very decided. In 1889 the improvement was about 136 million dollars, and this has been followed in 1890 by a further addition of about 30 million dollars.

The conditions during 1890 were quite propitious to a large export movement, and yet did not continue entirely favorable to the end. The excellent cereal crops raised in 1889 left large surpluses for export during 1890, and the export movement was greatly stimulated by the very low prices for grain which prevailed during the early months of the year. Under these circumstances the shipments reached extensive proportions, and in the case of some of the cereals—notably corn and oats—the outward movement at times surpassed all previous records. But in the latter part of the year all this was changed, under the poor yield of the season of 1890. With short crops of wheat, corn and oats, the exports of these various cereals fell off, and the result is that the comparison for the twelve months is not nearly as satisfactory as it was for the first six months. Still, the totals are in almost all cases heavier than those for the preceding calendar year. This applies to both values and quantities, and to the breadstuffs movement as a whole as well as to the several cereals by themselves, wheat, corn, oats, and flour all showing gains over the twelve months preceding. Total breadstuffs exports for 1890 may be stated at about \$141,600,000 (counting in this a few minor items not incorporated in the preliminary statements furnished by the Bureau of Statistics), and this compares with \$129,665,167 for 1889 and with \$116,662,663 for 1888. But while this shows improvement during the last two years, we have only to go back to the 161 millions total for 1887 or the 151 millions total for 1886 to see that the 1890 values are by no means large. The low prices which ruled part of the year will furnish one reason for the difference, and still another reason is found in the much larger wheat exports in the earlier years.

In the provisions shipments the case has been different. Here there was no falling off in the last half of the year, but rather a further increase, the closing month, December, making a strikingly good comparison with the corresponding period of the year preceding. The export values for 1890 aggregate about \$142,700,000, against \$123,307,233 in 1889 and but \$91,249,316 in 1888. The total is decidedly the largest of any recent year, and probably not far from the largest ever reached. In the figures given the shipments of dairy products are included, but not the shipments of live stock (cattle, hogs, &c.) In these latter there was an increase of about 7½ million dollars in the twelve months of 1890 as compared with the twelve months of 1889, and this should be added to the 19½ millions increase in provisions and dairy products to get the total increase in meats, provisions, &c.

The cotton exports of 1890, it may be somewhat of a surprise to hear, did not come up to those of 1889 either in quantity or values. This seems rather strange in view of the very heavy crops raised the last two years, but is easily explained. For various reasons the movement of the 1888-9 crop was very small in the last four months of 1888, and this threw heavy exports into the early months of 1889. The result was that in the early months of 1890 there was a falling off from the exceptional totals of the year preceding. The loss might have been recovered during the closing months out of the 1890 crop, only that the monetary stringency intervened and retarded the movement to market. As it is, the exports for 1890 are about 5,030,000 bales, as against 5,411,788 bales in 1889, but as against only 4,627,144 bales in 1888. The value of the exports is about 254¼ million dollars, against \$266,649,345 in 1889 and \$225,122,111 in 1888. The exports of petroleum, crude and refined, were heavier in 1890 than in 1889, the total being 689 million gallons, against 676 millions; but the values are about a million dollars less. In the following we have brought together the figures for the last six years for each of the four leading staples.

	1890.	1889.	1888.	1887.	1891.	1885.
	\$	\$	\$	\$	\$	\$
Cotton.....	251,250,000	266,649,345	225,122,111	215,974,267	215,351,001	184,432,187
Breadstuffs.	141,600,000	129,665,167	116,662,663	161,397,782	151,627,656	132,643,751
Prov'ns, &c.	142,700,000	123,307,233	91,249,316	93,760,982	91,471,221	99,879,386
Petr'lm, &c.	52,250,000	53,293,299	48,105,703	46,908,812	48,145,294	46,671,743
Total.....	598,800,000	572,915,004	481,139,793	517,804,823	506,596,042	466,627,067

Thus in these four staples the increase over 1889 is about 18 million dollars. If we add on the 7½ million dollars increase in animals, then we get 25½ million dollars gain. The increase in all merchandise exports was about 30½ million dollars, so that the greater part of the amount is accounted for. In addition, we may mention that there was an increase of over 3 million dollars in "iron and steel, and manufactures of," and also a very considerable increase in the exports of sugar and molasses, which had been a declining item for some years.

MERCHANDISE EXPORTS AND IMPORTS.

	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1874*.....	569,878,099	582,156,334	Exp. 7,710,764	1,132,029,432
1875*.....	510,817,422	503,152,936	Exp. 7,694,486	1,014,000,358
1876*.....	593,664,629	427,347,165	Exp. 183,819,464	1,018,013,794
1877*.....	620,302,412	480,246,900	Exp. 140,056,112	1,100,548,712
1878*.....	737,062,073	431,812,183	Exp. 305,279,590	1,168,904,556
1879.....	765,159,825	518,602,796	Exp. 251,557,029	1,278,762,621
1880.....	899,683,422	698,507,176	Exp. 192,876,246	1,596,490,598
1881.....	833,549,127	670,269,440	Exp. 163,339,687	1,503,758,567
1882.....	767,981,946	752,843,507	Exp. 15,138,439	1,520,825,453
1883.....	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884.....	749,366,428	629,261,960	Exp. 120,104,568	1,378,628,388
1885.....	688,249,708	597,868,873	Exp. 100,881,125	1,276,118,471
1886.....	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,210
1887.....	715,301,044	708,818,478	Exp. 6,482,566	1,424,119,522
1888.....	691,781,050	726,411,371	Imp. 33,650,321	1,417,172,421
1889.....	827,106,347	779,521,965	Exp. 56,584,382	1,597,628,312
1890.....	857,623,677	823,318,782	Exp. 34,304,895	1,680,942,459

\* Specie value.

As regards the imports, the enactment of the new tariff law and the preceding agitation of the question, which had extended over several months, may in part explain the further increase in 1890, but as a matter of fact the totals continued in excess of those for other years even after the new law went into effect—in November and December, for instance. Moreover, the imports have been steadily rising year by year ever since 1885, when the total was only \$587,868,673, against \$823,318,782 in 1890. If we look at the detailed statement (which has as yet been furnished only for the eleven months to November 30), in order to see what items are chiefly responsible for the aug-

mentation, we find quite a number both among the articles on the free list and those which are dutiable. Among the former there are coffee, chemicals, fruits, hides, rubber and tea, and among the dutiable articles there are also chemicals and fruits, besides woolen, flax, and cotton manufactures, leather, silk, jewelry, tobacco, wood, cement, wines, tin plates, &c.

It will be observed that the excess of merchandise exports over merchandise imports in 1890 was only 34½ million dollars, against 56½ million dollars in 1889. And yet in face of this smaller merchandise balance in our favor we exported only \$3,829,557 gold net in 1890, against \$38,928,828 net in 1889, and exported also only \$3,999,322 silver net against \$21,474,968. In other words, taking merchandise, gold and silver together the excess of exports over imports for the twelve months of 1890 is only \$42,133,774, against \$116,988,178 for the twelve months of 1889, a difference against 1890 of nearly 75 million dollars. Forty-four and a half million dollars of this difference occurred in the last six months. The sum owing by us to the outside world for interest, ocean freights, travelers' credits, etc., is generally estimated as at least 120 million dollars a year, and in addition Europe is supposed to have returned large amounts of our securities during the late year. As only 42 million dollars of the amount was paid in merchandise, gold and silver, evidently the debt has been settled in some other way, probably through further investments in industrial enterprises and other forms of property.

The matter serves to call attention again to our dependency upon, and inter-connection with, the rest of the world in a financial and industrial sense, and also emphasizes anew the need for doing nothing to impair confidence in the security of values by acts tending to change or discredit the unit of values. Who can measure the extent of the calamity that would befall us if, through fears aroused by silver legislation, Europe should undertake not only to sell the American securities she holds, but should also endeavor to realize on her other property interests here?

**COTTON SUPPLY AND CONSUMPTION IN EUROPE.**

Following our usual custom, we have obtained by cable to-day (Friday) all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1890." The circular was issued in Liverpool on Thursday, and besides covering the statistics of supply and consumption for the calendar year and the first quarter of the new crop season, gives very complete estimates of imports, consumption, &c., for the period from January 1 to September 30, 1891. The actual results for 1890 in bales of 400 lbs. are as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1890.

In 400 lb. Bales.	Gr. Britain	Continent.	Total.
Stocks January 1, 1890.....	193,000	179,000	372,000
Takings.....	4,152,000	4,481,000	8,633,000
Supply.....	4,345,000	4,660,000	9,005,000
Consumption.....	4,141,000	4,331,000	8,522,000
Stocks January 1, 1891.....	204,000	279,000	483,000
Weekly consumption.....	79,634	84,250	163,884

The figures show that there has been a considerable expansion cotton manufacture during the year. It will be noticed that the total consumption of Great Britain has been 4,141,000 bales of the average weight of 400 lbs., and that the increase over 1889 is 316,000 bales. On the Continent the consumption has been

4,381,000 bales, which compared with the previous year records a gain of 260,000 bales. The surplus stocks at the mills at the close of the year were 111,000 bales, of 400 lbs., greater than at the end of 1889, and the visible supply shows an augmentation of about 200,000 bales of ordinary weights. To bring out clearly the relation the figures for 1890 bear to those for earlier years, we have prepared the following, which embraces the period from 1884 up to the present time.

Bales of 400 Lbs.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
<b>Gr. Britain.</b>						
1890.....	193,000	4,152,000	4,345,000	4,141,000	204,000	79,634
1889.....	99,000	3,919,000	4,018,000	3,825,000	193,000	73,558
1888.....	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887.....	190,000	3,817,000	4,007,000	3,717,000	290,000	71,481
1886.....	136,000	3,736,000	3,872,000	3,682,000	190,000	70,800
1885.....	247,000	3,236,000	3,483,000	3,347,000	136,000	64,365
1884.....	145,000	3,768,000	3,913,000	3,666,000	247,000	70,500
<b>Continent.</b>						
1890.....	179,000	4,481,000	4,660,000	4,331,000	279,000	84,250
1889.....	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888.....	473,000	3,522,000	3,995,000	3,848,000	147,000	74,000
1887.....	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
1886.....	251,000	3,341,000	3,592,000	3,504,000	88,000	67,385
1885.....	308,000	3,237,000	3,545,000	3,294,000	251,000	62,743
1884.....	368,000	3,281,000	3,649,000	3,341,000	308,000	64,250
<b>All Europe.</b>						
1890.....	372,000	8,633,000	9,005,000	8,522,000	483,000	163,884
1889.....	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888.....	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500
1887.....	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481
1886.....	387,000	7,077,000	7,461,000	7,186,000	278,000	133,185
1885.....	555,000	6,473,000	7,028,000	6,641,000	387,000	127,108
1884.....	513,000	7,049,000	7,562,000	7,007,000	555,000	134,750

Although the above comparison can be carried back for a much greater number of years, lack of space prevents it. In passing, however, we would state that in the past decade the consumption in Great Britain has been augmented only about 20½ per cent, but that on the Continent the increase during the like period has been over 57 per cent; in other words, the difference in favor of Great Britain ten years ago was 652,000 bales, whereas now the Continent leads by 240,000 bales.

The year's business on the whole has been very satisfactory, and this is particularly true in the spinning department. Our cable states that 90 mills in the Oldham district exhibit a profit for 1890 of £376,041, or £4,178 per mill, against £220,587 by 86 mills in 1889, or £2,565 per mill. Furthermore, at no time in the past seven years has spinning been so profitable as in 1890, as the following clearly shows.

1890.. 90 Companies.....	Profit,	£376,041.....	Per mill,	£4,178
1889.. 86 ".....	"	220,587.....	"	2,565
1888.. 85 ".....	"	250,932.....	"	2,952
1887.. 83 ".....	"	85,510.....	"	975
1886.. 90 ".....	Loss,	61,718.....	"	685
1885.. 87 ".....	"	2,730.....	"	31
1884.. 60 ".....	Profit,	125,000.....	"	2,033

The exports of yarns and goods from Great Britain were heavier in 1890 than in the preceding year, and in fact exceeded the results for former years. The details by months and quarters for 1890 and 1889 were given in the CHRONICLE of January 24, page 176.

The takings by spinners for the three months of the season since October 1 are as follows:

October 1 to January 1.	Great Britain.	Continent.	Total.
<b>For 1890.</b>			
Takings by spinners...bales	1,016,000	1,051,000	2,067,000
Average weight of bales.lbs	480	473	476.4
Takings in pounds.....	487,680,000	497,123,000	984,803,000
<b>For 1889.</b>			
Takings by spinners...bales	943,000	889,000	1,832,000
Average weight of bales.lbs.	473	467	471
Takings in pounds.....	449,266,000	415,265,000	864,531,000

According to the above, the average weight of the deliveries in Europe is 476.4 pounds per bale to January 1 this season, against 471 pounds during the same time

a year ago. Our dispatch also gives the full movement for this and last year in bales of 400 pounds each.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1890.			1889.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	76,	168,	244,	55,	181,	236,
Takings in October....	321,	205,	526,	233,	180,	403,
Total supply.....	397,	873,	770,	338,	361,	699,
Consump. Oct., 4 wks.	336,	348,	684,	292,	320,	612.
Spinners' stock Nov. 1	61,	25,	86,	46,	41,	87,
Takings in November.	889,	870,	768,	398,	340,	738,
Total supply.....	450,	404,	854,	444,	381,	825
Consump. Nov., 4 wks.	336,	348,	684,	303,	320,	628.
Spinners' stock Dec. 1	114,	56,	170,	136,	61,	197,
Takings in December.	510,	638,	1,168,	442,	518,	960,
Total supply.....	624,	714,	1,338,	578,	579,	1,157,
Consump. Dec., 5 wks.	420,	435,	855,	385,	400,	785.
Spinners' stock Jan. 1	204,	279,	483,	193,	179,	372,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1890.			1889.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	76,	168,	244,	55,	181,	236.
Takings to Dec. 1.....	1,220,	1,242,	2,462,	1,123,	1,038,	2,161,
Supply.....	1,296,	1,410,	2,706,	1,178,	1,219,	2,397,
Consumpt'n 13 weeks	1,092,	1,131,	2,223,	985,	1,040,	2,025,
Spinners' stock Jan. 1	204,	279,	483,	193,	179,	372,
Weekly Consumption, 00s omitted.						
In October.....	84.0	87.0	171.0	*76.0	80.0	156.0
In November.....	84.0	87.0	171.0	77.0	80.0	157.0
In December.....	84.0	87.0	171.0	77.0	80.0	157.0

\* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 171,000 bales, of 400 pounds each, against 157,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 313,000 bales during the month and are now 111,000 bales in excess of the same date last season.

In making up his estimates of supply and consumption (which we have received by cable in detail) Mr. Ellison bases his figures on an American crop of 8,000,000 bales. For the United States and Canada he allows 2,700,000 bales, or about 200,000 bales more than the consumption of 1889-90, leaving available for shipment to Europe 5,300,000 bales. From East India 1,560,000 bales are expected, and the probable import from Egypt is placed at 510,000 bales. The other Mediterranean supplies, it is believed, will reach 30,000 bales, and the imports from Brazil, the West Indies, &c., are estimated at 200,000 bales. Reduced to pounds the foregoing estimates are as follows:

IMPORTS INTO EUROPE 1890-91.

	Bales.	Lbs.	Pounds
American.....	5,300,000	479	2,538,700,000
East Indian.....	1,560,000	396	617,760,000
Egyptian.....	510,000	695	354,450,000
Smyna, &c.....	30,000	350	10,500,000
Brazil, West Indies, &c.....	200,000	205	41,000,000
Total.....	7,600,000	458½	3,562,410,000
Bales of 400 lbs.....			8,906,000

These estimates of imports are for the full season 1890-91. As the first three months of the season have passed, the actual imports for that period are obtainable, and by deducting them from the above the probable supply of new cotton for the remainder of the season is arrived at. This Mr. Ellison has done, and the question of supply and demand for the nine months of the year (January 1 to October 1) is elucidated in the subjoined statement, comparison being made with the actual results for 1890.

	Imports.			
	Estimated year 1890-91.	Actual Oct. 1 to Dec. 31, '90.	To be rec'd Jan. 1 to Oct. 1, '91.	Actual Jan. 1 to Oct. 1, '90.
American.....	5,300,000	2,300,000	3,000,000	2,666,000
East Indian.....	1,560,000	140,000	1,420,000	1,763,000
Egyptian.....	510,000	215,000	295,000	236,000
Smyna, &c.....	30,000	.....	3,000	25,000
Brazil, W. I., &c.....	200,000	.....	200,000	200,000
Total.....	7,600,000	2,655,000	4,945,000	4,890,000
In bales of 400 lbs.....			5,627,000	5,430,000
Stock in European ports, bales 400 lbs.....			1,003,000	1,456,000
Stock at mills, bales 400 lbs.....			483,000	372,000
Total in bales 400 lbs.....			7,713,000	7,258,000
Consumption, 39 weeks (171,000 per week)			6,969,000	6,299,000
Stock at ports and mills, Sept. 30, 1891....			1,044,000	950,000
Of which at the mills.....			244,000	230,000
Leaving at the ports, bales of 400 lbs.....			800,000	723,000
In actual bales.....			780,000	709,000

The above estimate makes the combined stocks at ports and mills on September 30 heavier than in any year since 1887, when the total was 847,000 bales.

A NEW ASPECT OF THE HOME RULE QUESTION.

It can hardly be said that the question of Home Rule for Ireland has latterly taken a shape to justify what might be called ardent hopes of an early solution. It has not, however, ceased to be interesting, and it certainly commands quite as much attention as ever it did.

Towards the close of the last session of Parliament the situation, looked at from a Home Rule standpoint, and from the point of view of Mr. Gladstone and his English and Scottish followers, did not seem discouraging. The Government had still a strong and controlling majority in the House of Commons. But the by-elections had for some time been gradually strengthening the minority and giving evidence, or what seemed evidence, that the general popular sentiment was less opposed to the Home Rule experiment than it had been. A general election was looked forward to as almost a certainty in the near future, and the Gladstonians and the Parnellites professed to believe that a general election would give them unitedly the control of the House of Commons, with a clear working majority.

Whether these calculations were just, and how far these expectations were well-founded, may safely be regarded as open questions. An opportunity was wanted to apply the proper tests; but the opportunity was not granted. The Parnell scandal, of which *per se* we have no desire to say anything, and the political complications and difficulties to which it immediately led, including the attitude assumed by Mr. Gladstone toward the Irish leader, and the split in the ranks of the Irish Home Rulers, put an entirely new aspect on the situation. The immediate result had all the appearance of disastrous defeat to the British Liberals and the Irish Nationalists, and of complete, though somewhat unexpected, victory to the Tories and Liberal Unionists. Mr. Parnell, such was the general feeling, had by his own hand destroyed the structure which he had reared at so much cost of time, labor and self-sacrifice.

This feeling remains; although it must be admitted it is somewhat qualified. It is difficult to see how, after the language which Parnell has used, Mr. Gladstone and he can ever be reconciled. It is equally difficult to understand how Gladstonian Liberals can ever forget the wrong which has been done their chief; and it may be some time before it will be possible for English and Scottish Liberals to manifest much enthusiasm in the cause of Ireland. All this admitted, it is at the same time undeniable that the prospect for the continuance of the Home Rule agitation is more

promising than it has been since the commencement of the present crisis.

The question which naturally presents itself in the circumstances is—is there any reasonable hope of success? It is now some eight or ten years since we became familiar with the words "Home Rule." It is nearly six years since Mr. Gladstone introduced his famous bill, with such disastrous results. During the interval the question has almost exclusively occupied the attention of the British House of Commons—so engaged the attention of that House as to block the wheels of Government. The Irish question has made no progress; and legislation on any other subject or in any other direction has been rendered all but impossible. Is there any likelihood that if legislation for Ireland is resumed it will be attended with any greater success or any happier results? In answering this question, one has to look at the subject from many different points of view. It is, we think, to be taken for granted that the demand for Home Rule is not dead. This Lord Hartington the other day very frankly and fully admitted. Even if defeat should attend Mr. Gladstone's efforts to the last, the question will be revived and the agitation will be headed by others.

It is also to be taken for granted that the agitation of this Irish question, until it is settled, will prove in the future, quite as much as it has in the past, a hindrance to Parliamentary business. Is it impossible that a British necessity should begin to harmonize with an Irish demand? It is notorious that business has already to a large extent been brought to a standstill in the British Parliament. Some years ago Mr. Gladstone when in power complained bitterly of the state of things which prevailed. It was not only that the affairs of the rest of the Empire were neglected for the sake of Ireland—it was that Irish members in order to advance their own schemes made a special business of obstruction. It was to lessen the evils of these obstructive tactics that the Prime Minister introduced and passed the famous Closure bill. The evils, however, are still sufficiently numerous. In recent numbers of the *Nineteenth Century Review* both Mr. Chamberlain and Mr. Jennings complain of the congested business of the House of Commons and of the obstructive methods which are so often resorted to—methods which add greatly to the difficulties of legislation. No parliament in the world is so laden with work—work, much of it, of a very peculiar kind.

The Empire is large and peculiarly constituted. On Parliament devolves the duty of caring not only for Great Britain and Ireland, but India, and the numerous other dependencies and colonies which are scattered over every sea, over every continent and in every clime. The work is enormous; but when obstruction comes in the way, as Mr. Chamberlain puts it, "a condition of things is reached in which it is possible for any minority absolutely to prevent the majority from passing any legislation at all." During last session such legislation as was found possible was possible only through the forbearance of the opposition. In such a state of things it is certainly not inconceivable that the necessity of England may become Ireland's opportunity, and that, tired of a resistance which is as unprofitable as it seems to be endless, the British Government and people may yield and make concessions to Ireland in the direction of Home Rule. Nay, is it not desirable they should yield, and make some concessions without further delay?

Thus looked at, it will be seen that the settlement of the Home Rule question would be a gain to the British Parliament and generally to the whole British Empire. It is to be borne in mind, however, that whatever concessions may be made will be qualified by such restrictions as shall prevent even the appearance of lending any encouragement to the disintegration of the empire, and as shall make it impossible for the Catholic majority of the South and West to tyrannize over the Protestant North. It was the absence of such restrictions as these which proved the ruin of Mr. Gladstone's measure and of Mr. Gladstone's government in 1885. It is reasonable to conclude that he has modified his measure in the interval, but to what extent and in what direction beyond one or two points of detail we know not. He has kept his plans a secret for the avowed reason that the men now in power might take advantage of them, and not only anticipate his action but rob him of his rights. Mr. Chamberlain heads his article in the December number of the *Nineteenth Century* by the question, "Shall we Americanize Our Institutions?" The question has a much broader range of application than the writer gives it. It would have been in his line to refer to our State governments and legislatures and their relation to the Federal power at Washington, but he confines himself solely to a comparison of parliamentary methods. This is the more wonderful that the adoption of our State system would contribute at once and directly to the relief of which he is in quest, and even the more so that federation is now, and has for some years been, a live topic in the British Isles. Already, indeed, a step has been made in the American direction by the establishment of county councils. But what is wanted is parliamentary divisions with parliamentary institutions and powers.

Why then not Americanize Great Britain and Ireland to the extent of making several subdivisions of the island, and granting to these sub-divisions local parliaments. This would be in harmony with a large amount of popular sentiment. It is not only Ireland that calls for Home Rule. The demand comes from Scotland and from Wales as well. Scotland might be pleased with the revival of her old Parliament in Edinburgh. It would meet all wants. A double or triple division might be made of England, care being taken to satisfy the Welsh. A triple division would be necessary for Ireland in consequence of the preponderance of the Catholic element. Ulster would form one division; and the remainder of Ireland could be divided into two parts. Ireland would thus have three Parliaments, Scotland one, and England two or three as the case might be. Of course the Imperial Parliament would remain as it is, probably with fewer members, and would exercise general control very much as our Congress does. One question would then be removed out of the disturbed arena of politics. This difficulty out of the way, Parliamentary business would be less congested. Legislators would have leisure, and legislation would become at once more intelligent and more efficient.

There are some who profess to be in possession of Mr. Gladstone's secret. According to such Mr. Gladstone's new scheme is broader and much more comprehensive than his old. We have not heard, however, that he has made up his mind to subdivide Ireland. It is long ago since Lord Beaconsfield conceived the idea of subdivision; and it is not improbable that if Mr. Gladstone fails to see the advantage which is thus offered, Lord Beaconsfield's successor may find his opportunity of outdoing radicalism at its own work.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December, 1890 and 1889, and for the six and twelve months ending December 31, 1890 and 1889, as follows:

MERCHANDISE.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1890.—Exports—Domestic.....	\$97,410,015	\$459,623,773	\$945,987,711
Foreign.....	1,029,845	5,593,715	11,633,966
Total.....	\$98,439,860	\$465,217,488	\$957,621,677
Imports.....	60,714,344	412,191,230	823,318,782
Excess of exports over imports	\$37,725,516	\$53,026,258	\$34,302,895
Excess of imports over exports	.....	.....	.....
1889.—Exports—Domestic.....	\$95,791,464	\$458,929,890	\$814,154,864
Foreign.....	1,109,876	6,492,605	12,951,483
Total.....	\$96,901,340	\$465,422,495	\$827,106,347
Imports.....	59,898,414	378,182,857	770,521,965
Excess of exports over imports	\$37,002,926	\$87,239,638	\$56,584,382
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

	1890.	1889.	1888.
1890.—Exports—Gold—Dom.....	\$617,400	\$15,531,661	\$20,654,928
Foreign.....	14,954	370,557	3,408,114
Total.....	\$632,354	\$15,902,218	\$24,063,042
Silver—Dom.....	\$1,183,171	\$8,060,038	\$16,093,957
Foreign.....	1,872,267	4,633,022	10,261,250
Total.....	\$3,055,438	\$12,693,060	\$26,299,307
Total exports.....	\$3,467,792	\$28,595,278	\$50,362,349
Imports—Gold.....	\$6,033,013	\$14,932,698	\$20,233,495
Silver.....	1,882,859	11,622,269	22,299,985
Total.....	\$7,915,872	\$26,554,967	\$42,533,479
Excess of exports over imports	\$1,241,920	\$2,040,311	\$7,828,879
Excess of imports over exports	\$4,448,080	.....	.....
1889.—Exports—Gold—Dom.....	\$283,608	\$8,250,365	\$45,303,497
Foreign.....	29,317	333,302	5,629,963
Total.....	\$312,925	\$8,583,667	\$50,933,460
Silver—Dom.....	\$2,920,379	\$14,340,538	\$27,191,679
Foreign.....	901,499	6,911,984	13,502,551
Total.....	\$3,821,878	\$21,252,522	\$40,694,239
Total exports.....	\$4,134,798	\$30,366,189	\$91,627,699
Imports—Gold.....	\$1,304,850	\$7,639,555	\$12,004,632
Silver.....	1,566,812	10,240,510	19,219,262
Total.....	\$2,871,662	\$17,880,065	\$31,223,894
Excess of exports over imports	\$1,263,136	\$12,436,124	\$60,403,796
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

	1890.	1889.	1888.
1890.—Exports—Domestic.....	\$99,196,586	\$483,215,472	\$972,740,696
Foreign.....	2,717,066	10,597,294	25,245,330
Total.....	\$101,913,652	\$493,812,766	\$997,986,026
Imports.....	68,630,216	438,746,197	865,852,252
Excess of exports over imports	\$33,277,436	\$55,066,569	\$42,133,774
Excess of imports over exports	.....	.....	.....
1889.—Exports—Domestic.....	\$98,995,446	\$481,550,783	\$886,650,040
Foreign.....	2,040,692	14,237,891	32,083,997
Total.....	\$101,036,138	\$495,788,674	\$918,734,037
Imports.....	62,760,682	396,112,922	801,745,859
Excess of exports over imports	\$38,275,456	\$99,675,752	\$116,988,178
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	12 months ending December 31.		12 months ending December 31.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	\$442,678	7,697,365	15,339,312	15,400,281	72,174,320	62,091,529
Bost. & Char.	4,808,404	8,152,604	66,058,950	65,461,778	72,489,107	70,838,873
East'n, Mass.	319,520	29,280	5,744,499	6,133,284	575,825	480,751
Buffalo, N.Y.	225,910	290,780	3,742,502	3,703,410	1,477,622	1,456,169
Champl'n, N.Y.	128,778	2,412,607	836,626	663,700	15,204,751	16,355,933
Charle'st'n, S.C.	1,029,733	15,096,112	15,096,112	13,096,358	1,941,737	2,920,446
Chicago, Ill.	107,570	476,207	2,267,236	3,325,198	.....	.....
Cincinnati, O.*	189,542	386,321	2,915,800	3,012,544	5,422,988	7,227,065
Detroit, Mich.	70,314	400	46,852	32,820	1,702,853	1,510,204
Duluth, Minn.	55,229	4,435,832	476,207	509,686	27,990,004	23,836,075
Galveston, Tex.	117,571	872,749	872,749	721,259	10,431	100,492
Ill'w'kee, Wis.	109,149	82,310	1,300,735	1,098,712	1,739,240	1,445,485
Minn'a, Minn.	24,354	601,074	117,571	88,294	3,571,648	3,914,266
Mobile, Ala.	1,304,994	16,817,388	15,983,934	14,742,374	104,182,327	101,523,310
New York, N.Y.	89,795,736	34,126,359	540,390,212	494,816,556	317,947,364	315,889,212
Niagara, N.Y.	281,580	74,203	3,940,155	4,191,309	748,993	787,877
North, &c., Va.	1,141	156,409	95,092	182,189	15,090,994	12,802,334
Oregon, Oreg.	150,847	94,400	1,759,140	296,402	757,359	1,608,401
Oswego, N.Y.	33,380	2,037	3,716,924	4,939,532	2,198,037	1,964,250
Oswego, N.Y.	4,223,655	2,352,891	50,057,011	50,996,802	96,681,597	91,498,250
Portland, &c. Me.	71,215	216,756	61,797	787,514	2,288,583	3,539,859
St. Louis, Mo.*	405,375	.....	5,500,792	2,871,485	.....	.....
San Diego, Cal.	9,601	72,249	469,905	453,314	318,410	420,891
San Fran., Cal.	3,480,033	3,794,760	45,291,125	51,267,306	35,319,239	35,290,890
Savannah, Ga.	78,627	6,854,149	405,117	485,596	30,247,325	27,804,104
Vermont, Vt.	314,762	251,582	6,087,090	8,914,168	2,591,041	1,925,131
Williamslet, Or.	48,513	521,437	1,048,891	1,086,082	3,408,878	3,633,847
Wilmington, N.C.	29,909	591,206	156,050	106,734	8,011,193	6,810,218
Totals, (including all other Dist.)	60,714,344	48,439,860	823,318,782	770,521,965	857,623,677	827,106,347
Remaining in warehouse December 31, 1889.....	.....	.....	.....	.....	\$32,825,653	.....
Remaining in warehouse December 31, 1890.....	.....	.....	.....	.....	.....	39,183,410

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1886.  
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 17, 1891.

The value of money has fallen very sharply in London this week. Indeed there was some expectation that the directors of the Bank of England would on Thursday lower their rate of discount. But they have not done so, although their reserve now exceeds 16¼ millions sterling, and the coin and bullion exceeds 25 millions sterling. In the outside market the joint-stock and private banks have at times found it difficult to lend from day to day, even at one per cent. The rate of discount also has fallen to not much better than 1½ per cent, and the probability is that next week it will be even lower, for the amount of unemployed money in London at present is larger than it has been for a very long time past. The other deposits at the Bank of England, in which are included the bankers' balances, are almost 34 millions sterling, fully ten or eleven millions sterling above the average in ordinary times. Moreover, coin and notes are flowing back from the circulation in large amounts, very nearly a million sterling having returned during the week ended Wednesday evening. The reflux will continue till about the middle of March.

On the other hand, shipments of gold to Holland and Brazil have been going on during the week, and yesterday there was a shipment of £80,000 to Berlin. There is a demand springing up for Spain, and the withdrawals from the Bank of England for Berlin are likely to be large. Furthermore, the debt from the Bank of England to the Bank of France, three millions sterling, falls due on the 10th of next month. At the same time the Imperial Bank of Russia can take gold to the amount of 1½ millions sterling, if it pleases. The likelihood seems to be, therefore, that large amounts of gold will be shipped from this country within the next month or two. Within a few weeks now the collection of the revenue ought to give the Bank of England control over the outside market. But as the Bank is paying the bills of Messrs. Baring Bros. as they fall due, what it pays out on account of those bills may largely counterbalance what it receives on account of the Government.

There is a good deal of uncertainty in the silver market here. The general impression is that some kind of bill will be passed by Congress, yet English operators are not disposed to speculate largely until they see what the House of Representatives will do. It is reported, however, that American operators have been buying a good deal this week, and they are also credited with large purchases of rupee paper and other silver securities. At all events there is no question that the speculation in rupee paper is large, and that this week it has been very active. There has likewise been a demand for silver for Spain. At one time on Thursday, therefore, the price rose to 48¾d. per ounce. But at the close it was no better than 48½d. per ounce, at which it had stood for two or three days. Yesterday it fell to 48d. per ounce.

There has been more activity this week in the market for American railroad securities than there has been for a long time past. Operators here have been more inclined to buy, and the sharp rise in New York has led to a very general expectation that a material recovery is beginning. The general public as yet is not doing much. It is, however, taking part in the movement more freely than it has done for months. At the fortnightly settlement, which began on Monday and ended on Wednesday evening, Stock Exchange borrowers were able to obtain all the loans they wanted at from 3¼ to 3½ per cent, that is from ½ to ¾ per cent less than the Bank rate. The carrying-over rates, also, within the Stock Exchange were light. On Monday morning the average rate on American railroad securities was 5 per cent, but as the day wore on it fell to 4 per cent, and even less. On British railway stocks rates were also very easy. Indeed, some stocks were so scarce that a rate had to be paid for postponing delivery. On Inter-Bourse stocks rates were also very low. The general evidence of the settlement is to the effect that the accounts open for the rise in all departments are exceptionally small. This naturally encouraged operators, and on Monday more particularly a very buoyant feeling prevailed on the Stock Exchange. International securities have been well supported from Paris. The French loan for nearly 35 millions sterling was covered 16½ times. The success leads to the hope in Paris that the market will be well supported, and that investment and speculative business will both be very large.

Preparations are being made there for continuing the conversion of Russian bonds.

Sir Edgar Vincent has arrived in Paris from Constantinople, it is believed, with the object of taking part in negotiations for the conversion of the Turkish loans secured upon the Egyptian tribute. For that purpose the London market will have to co-operate with Paris, and Sir Edgar is expected almost immediately in London. Here in London there are also preparations being made for the conversion of the Egyptian Domain loan. Several colonial loans are also coming out. On Thursday the Cape of Good Hope applied for a little over £1,100,000. In a day or two a Victorian loan for three millions sterling is expected. Canada is about to borrow, so is Quebec, and so are some other colonies. But though the issuing houses believe that we have so far recovered from the effects of the Baring collapse that they may resume operations, there is yet much distrust and discredit. Mr. Clark, one of our large railway contractors, who has been engaged in building several Argentine railways, has had to lay a statement of his affairs before his creditors. His liabilities amount to £400,000 and his assets are said to be a million. But then they consist of bonds of unfinished lines which he has been unable to sell and on which he cannot borrow. Other contractors in the Argentine Republic are believed to be in difficulties, and there are rumors respecting several houses in the timber trade as well as in the South American trade.

While the bank dividends, both metropolitan and provincial, are highly satisfactory, showing that the past half-year has been a very profitable one for bankers, the railway dividends yet announced confirm the expectation that the working expenses increased during the half-year more rapidly than the receipts. Of five dividends that have been announced three show decreases and only one an increase, the fifth being at the same rate as twelve-months ago. The decreases are in some cases considerable.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Hrs.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Dec. 12	5	4 1/4 @	4 1/4 @	4 1/4 @	4 1/4 @	4 1/4 @	4 1/4 @	3 1/2	3 1/2	3 1/2
" 19	5	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	3 1/2	3 1/2	3 1/2
" 24	6	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	4 1/2 @	3 1/2	3 1/2	3 1/2
Jan. 2	5	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/2	3 1/2	3 1/2
" 9	4	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/2	2 1/2	2 1/2
" 10	4	2 @	2 @	2 @	2 @	2 @	2 @	2 1/2	2 1/2	2 1/2

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

Rates of Interest at	January 16.		January 9.		January 2.		December 26.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	1 1/2	3	3	3	3	3	3
Berlin.....	4	3 1/2	5 1/2	3 1/2	5 1/2	4 1/2	5 1/2	5
Hamburg....	4	3 1/2	5 1/2	3 1/2	5 1/2	4 1/2	5 1/2	5
Frankfort....	4	3 1/2	5 1/2	3 1/2	5 1/2	4 1/2	5 1/2	5 1/2
Amsterdam..	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Brussels....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4 nom.	4	4 nom.	4	4 nom.	4	4 nom.
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Copenhagen...	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

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

	1891.		1890.		1889.		1888.	
	Jan. 14.	Jan. 15.	Jan. 15.	Jan. 16.	Jan. 16.	Jan. 18.	Jan. 18.	Jan. 19.
Circulation.....	21,007,500	21,145,405	23,845,010	23,820,200				
Public deposits.....	3,754,200	5,883,485	5,357,811	5,091,164				
Other deposits.....	33,948,839	24,700,045	28,001,389	23,107,095				
Government securities.....	0,582,278	15,706,104	18,225,049	18,309,304				
Other securities.....	29,531,712	21,803,252	20,192,115	19,285,811				
Reserve.....	16,799,102	10,713,403	13,173,439	13,049,556				
Gold and bullion.....	25,016,722	18,658,863	20,818,440	20,075,816				
Prop. assets to liabilities per ct.	44	5-16	35 1/2	41 1/2				42 1/2
Bank rate..... per ct.	4	4	6	3 (Jan. 19)				
Consols.....	97 1-10	97 5-10	100 1/2	102 11-16				
Clearing-House returns.....	163,070,000	172,748,000	163,185,000	146,644,000				

Messrs. Pixley & Abell write as follows:

Gold—Holland has taken some gold during the week, and as inquiries for India have been slack, nearly all arrivals have been absorbed for that quarter. The Bank has gained £43,000 and sold £186,000 for Holland and South America. Arrivals—From Australia, £239,000; Natal, £14,000. Shipments—To Bombay, 9th, £12,500.

Silver—The market for silver became gradually better until the 13th, when 48 3/4d. was reached. The price gave way the following day, there being but one buyer and the American news being most uncertain. To-day business has occurred at various rates between 48 1/2d.

and 48 3/4d., but in the afternoon more was on offer than could be absorbed, despite the news of the passage of the Free Coinage bill by the United States Senate. Silver closed nominally at 48 1/4d. sellers. Arrivals—From New York, £140,000. Shipments—To Bombay, on the 9th, £125,000.

Mexican Dollars—Mexican dollars have again become quiet, and have moved in sympathy with silver. Arrivals—From New York, £23,000. Shipments—To China and the Straits, £15,043.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 15.	Jan. 8.	SILVER. London Standard.	Jan. 15.	Jan. 8.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 10	77 9	Bar silver.....oz.	48 1/4	48 1/4
Bar gold, contain'g 20 dwts. silver..oz.	77 11	77 10	Bar silver, contain' ing 5 grs. gold..oz.	48 1/4	48 1/4
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	52 1/2	51 15-16
6 Am. doubloons.oz.	.....	.....	Mexican dols.....oz.	47 1/4	47

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

	IMPORTS.			
	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	23,818,623	22,297,237	25,142,917	19,005,100
Barley.....	10,573,841	7,656,991	9,325,259	7,595,462
Oats.....	5,058,806	5,436,520	6,805,711	6,640,563
Peas.....	737,455	671,404	823,302	1,366,420
Beans.....	1,157,094	1,384,228	1,039,695	912,498
Indian corn.....	10,672,310	11,021,468	8,581,271	8,688,151
Flour.....	5,433,497	6,546,902	5,988,357	7,056,953

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	23,818,623	22,297,237	25,142,917	19,005,100
Imports of flour.....	5,433,497	6,546,902	5,988,357	7,056,953
Sales of home-grown	15,242,993	19,882,944	13,666,791	16,272,558
Total.....	44,495,113	48,727,133	44,798,065	42,334,611
1890-91.	1889-90.	1888-89.	1887-88.	
English wheat, per qr.—				
Average price, week....	32s. 8d.	30s. 1d.	30s. 2d.	31s. 4d.
Average price, season....	32s. 2d.	30s. 0d.	32s. 4d.	30s. 1d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,597,000	1,551,000	1,842,500	2,204,500
Flour, equal to qrs.	369,000	348,000	236,000	218,000
Maize.....qrs.	374,000	365,000	380,000	291,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Jan. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	47 1/8	47 5/8	47 3/4	47 5/8	47 1/2	46 7/8
Consols, new, 2 1/2 per ct.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Fr'ch rents (in Paris) fr.	95 50	95 57 1/2	95 62 1/2	95 52 1/2	95 55	95 50
U. S. 4 1/2 of 1891.....	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
U. S. 4s of 1907.....	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Canadian Pacific.....	77 1/4	76 3/4	77 5/8	75 5/8	75 5/8	75 1/4
Chic. Mil. & St. Paul.....	54 3/8	53 1/4	54	55 5/8	54 3/8	55 3/8
Illinois Central.....	101 1/2	101	101 1/2	102	101 1/4	101 1/2
Lake Shore.....	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2
Louisville & Nashville.....	77 3/8	77 1/8	77 5/8	76 3/8	76 1/8	76 3/8
Mexican Central 4s.....	74 1/4	74 1/4	74 3/4	74 7/8	75 1/4	75 3/4
N. Y. Central & Hudson.....	104	103	103 1/2	104 1/4	104	104 1/2
N. Y. Lake Erie & West'n	20 1/4	19 7/8	19 7/8	20 1/4	20 1/4	20 1/4
do 2d cons.....	101 1/2	101	101 1/4	101 1/2	101 1/2	101 3/4
Norfolk & Western, pref.	56 5/8	56 1/8	56 3/8	57 3/8	56 7/8	57 1/4
Northern Pacific, pref.....	71 3/4	71 1/2	71 1/2	73 1/4	73 1/4	75 1/8
Pennsylvania.....	53 1/2	53 1/8	53 1/8	53 1/8	53 1/8	53 1/8
Philadelphia & Reading.....	16 3/4	16 1/4	16 1/2	16 3/4	16 1/2	16 1/4
Union Pacific.....	45 1/2	45 1/4	44 1/4	45 1/2	44 1/4	45 3/8
Wabash, pref.....	19 1/4	19	19	19 1/2	19 1/4	19 1/2

Commercial and Miscellaneous News

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

- 4,507—The First National Bank of La Junta, Col. Capital, \$50,000. T. M. Dickey, President; R. Phillips, Cashier.
- 4,508—The National Union Bank of Oshkosh, Wis. Capital, \$200,000. Daniel L. Libbey, President; Morris Jones, Cashier.
- 4,509—The First National Bank of Lake Benton, Minn. Capital, \$50,000. ———, President; John S. Tucker, Cashier.
- 4,510—The Northwestern National Bank of Sioux City, Ia. Capital, \$100,000. Fred. T. Evans, President; Edwin M. Donaldson, Cashier.
- 4,511—The First National Bank of Odebolt, Ia. Capital, \$50,000. W. W. Field, President; W. F. Bay, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,088,862, against \$12,116,840 the preceding week and \$9,808,004 two weeks previous. The exports for the week ended Jan. 27 amounted to \$6,043,744, against \$6,814,640 last week and \$6,642,483 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 22 and for the week ending (for general merchandise) Jan. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,191,842	\$2,580,198	\$3,157,023	\$2,927,938
Gen'l mer'chise.	5,017,267	4,989,654	5,867,283	7,160,924
Total.....	\$8,209,109	\$7,570,152	\$9,024,306	\$10,058,862
Since Jan. 1.				
Dry Goods.....	\$12,393,742	\$12,147,312	\$13,073,205	\$11,598,645
Gen'l mer'chise.	24,827,550	25,711,160	23,595,669	27,050,059
Total 4 weeks..	\$37,221,292	\$37,858,472	\$36,668,874	\$38,649,704

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. 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,028,454	\$7,363,116	\$6,243,551	\$6,043,744
Prev. reported.	18,591,224	20,614,349	19,345,958	20,065,570
Total 4 weeks..	\$23,619,678	\$27,977,465	\$25,589,512	\$26,109,314

The following table shows the exports and imports of specie at the port of N.Y. for the week ending Jan. 24 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$5,000	\$28,019		
France.....				\$194,660
Germany.....				3,084
West Indies.....	170,521	217,336	\$8,640	411,665
Mexico.....		1,975		14,402
South America.....		217,471		67,827
All other countries..			10,750	501,644
Total 1891.....	\$175,521	\$461,801	\$19,390	\$691,638
Total 1890.....	38,021	191,532	489,976	745,810
Total 1889.....	653,328	975,325	10,116	501,644

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$287,800	\$898,800		
France.....	26,000	188,000		
Germany.....				
West Indies.....	8,714	18,363	12,385	\$21,298
Mexico.....				93,075
South America.....			691	3,709
All other countries..				18,337
Total 1891.....	\$322,514	\$1,105,163	\$13,076	\$136,419
Total 1890.....	283,000	1,922,623	13,002	127,432
Total 1889.....	848,401	1,408,586	60,728	131,705

Of the above imports for the week in 1891 \$19,390 were American gold coin and \$3,650 American silver coin. Of the exports during the same time, \$67,121 were American gold coin.

—The 43d annual report of the Penn Mutual Life Insurance Co. of Philadelphia, has been issued this week, and may be found in our advertising columns. The Penn Mutual has had a prosperous year and increased its net assets from \$14,298,379 to \$15,932,328. The new business for the year was 7,539 policies, insuring \$20,568,534. There was paid to policy-holders \$2,071,459.

—A selected list of securities suitable for investors is presented in our columns to-day by the well-known house of A. M. Kidder & Co. of this city.

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	117	119	People's (Brooklyn).....	90	92		
Citizens' Gas-Light.....	100	103	Williamsburg.....	127	128		
Bonds, 6s.....	109	108	Bonds, 6s.....	108	108		
Consolidated Gas.....	96	97	Metropolitan (Brooklyn).....	103	106		
Jersey City & Hoboken.....	170		Municipal—Bonds, 7s.....				
Metropolitan—Bonds.....	119	115	Fulton Municipal.....	130	133		
Mutual (N. Y.).....	116	120	Bonds, 6s.....	100	105		
Bonds, 6s.....	109	102	Equitable.....	114	116		
Nassau (Brooklyn).....	133		Bonds, 6s.....	105	108		
Scrip (Brooklyn).....	100	102					

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 24	\$ 3,581,941	\$ 4,333,587	\$ 151,001,015	\$ 5,749,061	\$ 6,541,494
" 26	2,584,199	2,011,535	150,968,400	6,341,895	6,732,921
" 27	2,883,525	2,612,415	151,171,690	5,861,225	6,529,775
" 28	3,672,467	1,991,574	151,273,083	7,105,969	6,864,531
" 29	3,302,062	2,610,416	151,338,573	7,829,244	6,767,431
" 30	3,211,102	3,441,420	151,427,604	7,405,172	6,872,121
Total..	19,235,296	17,000,956			

—Messrs. Edward Sweet & Co. offer to investors, at 98½ and interest, Omaha Street Railway Company first consolidated mortgage 5 per cent gold bonds due 1914. The gross earnings of the company for the year 1890 were \$596,471—increase of \$175,869 over 1889. Net earnings \$198,011—increase \$60,421. Total annual interest charges amount to \$105,000.

—Messrs. Taintor & Holt offer to investors a limited amount of Denver City Cable Railway Company 6 per cent gold bonds at par and accrued interest. They recommend these bonds because they are a first and only mortgage upon one of the largest completed cable roads in the country, earning a surplus over fixed charges.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Central Pacific.....	1	Feb. 1	Jan. 21 to Feb. 3
Flint & Pere Marquette prof.....	2	Feb. 16	to
N. Y. Chic. & St. Louis 1st pref.....	3½	March 2	Feb. 3 to Feb. 2
N.Y. Prov. & Boston (quar).....	2½	Feb. 10	Jan. 31 to Feb. 10
St. Paul & Northern Pac. (quar).....	1½	Feb. 1	to
Saudusky Mansfield & Newark.....	3½	Feb. 1	to
<b>Banks.</b>			
Corn Exchange.....	6	Feb. 2	Jan. 27 to Feb. 1
Lincoln National.....	3	Feb. 2	to
N. Y. National Exchange.....	3	Feb. 1	to
<b>Fire Insurance.</b>			
Alliance.....	3	On dem.	to
City.....	4	Feb'y.	to
Germania.....	5	On dem.	to
Peter Cooper.....	6	Jan 26	to
Westchester.....	5	On dem.	to
<b>Miscellaneous.</b>			
National Linsced Oil.....	\$1	Feb. 1	to
New England Teleph. & Teleg... 1¼		Feb. 14	Feb. 1 to Feb. 14

Government Purchases of Silver.—The Government purchases of silver up to January 23 are shown in the following statement. The total amount authorized by law for the month having been purchased at that date, there will be no further purchases till Monday, Feb. 2:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		3,997,014	\$1'04½ @ \$1'07
January 19.....	589,000	nil	@
" 21.....	1,019,000	326,000	\$1'05½ @ \$1'0552
" 23.....		nil	@
*Local purchases.....		172,130	@
*Total in month to date..		4,495,144	\$1'04½ @ \$1'07

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

Colus.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars..	1 02½ @ 1 03½
Napoleons.....	3 84 @ 3 89	Five francs.....	— 92 @ — 95
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars..	— 80 @ — 82
25 Pesetas.....	4 80 @ 4 85	Do uncommere'd..	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	— 73 @ — 75
Mex. Doubloons.....	15 50 @ 15 70	English silver....	4 80 @ 4 85
Fine gold bars... par @ \$19 prem.		U.S. trade dollars	— 80 @ —

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

Shares	Shares.
60 Nat. Broadway Bank.....276	120 Oriental Bank.....223
50 Mech. & Traders' Bank..195	<b>Bonds.</b>
25 Laek. Iron & Coal Co.....161	\$15,000 Newark City (N. J.)
130 Cent. Car Co. of Conn....106	5s, tax arrearage reg., '93,
5 Lawyers' Title Ins. Co.....165½	J. & J.....100½ & int.
5 St. Nicholas Bank.....121¼	\$3,000 City of N. Y. 7s, cons. '94
8 4th Nat. Bank.....172	(doek) b'ds, 1904, M.&N. 141 & int.
27 Phenix Nat. Bank.....137	\$10,000 42d St. & Grand St.
12 Niagara Fire Ins. Co.....155	Ferry RR. 7s, 1893, A. & O. 106
10 Lawyers' Title Ins. Co.....163	\$3,000 Lake Hopateong H'tel
25 Bank of N. Y., N. B. A.....240	Co. 1st, 6s, 1897; Jan., 1899,
50 H. B. Claffin Co. com.....103½	coupon on.....69
125 Imports & Traders' Nat.	\$500 Cin. Wash. & Balt. RR.
Bank.....555—557	1st inc. mort. bond scrip... 25
7 Warren RR.....146½	\$1,000 Jersey City 7s, water,
10 Title Guar. & Trust Co.....176	1902, A. & O.....110½ & int.
25 N. Y. Nat. Ex. Bank.....140	\$1,000 Jersey City 7s, water,
20 U. S. Trust Co.....816	1902, J. & J.....116½ & int
78 Central Nat. Bank.....130	\$6,000 Litch. Carrol. & West.
50 Liberty Ins. Co. (ex div.) 60½	RR., 1st 6s, g., 1916.....85
100 Southern National Bank	\$5,000 Litch. Carrol. & West.
temporary certificate.....90	RR., 6s, g., 1916.....70

The following were sold by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
1 N. Y. Law Institute.....265	250 Accessory Transit Co. of
5 Amer. Blast. & Mfg Co. 70	Nicaragua.....\$40
2 Central Trust Co.....1220	<b>Bonds.</b>
2000 Richmond Silver Mfg Co. 1	\$5,000 Evans & Ind. RR. 1st
25 Western Nat. Bank.....100½	6s, 1924.....105½
40 Ohio Central RR.....\$9	\$2,000 Louisiana cons. 7s,
100 Belle Isle Mining Co.....\$10	1914 (small).....89½
100 Amer. Loan & Trust Co. 100	\$3,000 Jersey City water 7s,
	1904.....119

Banking and Financial.

Spencer Trask & Co.,

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

# The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JANUARY 30, 1891—5 P. M.

**The Money Market and Financial Situation.**—The sudden death of Mr. Windom on Thursday night has thrown gloom over financial circles and put a check on business animation.

The general situation in Wall Street remains almost unchanged and the attitude is most decidedly a halting one, with all eyes turned toward Washington to await the outcome of the financial discussions. This week the chances of any silver legislation at the present session have grown materially less, but the markets cannot move with any confidence until the uncertainty is quite past.

In the meantime some of the Stock Exchange securities, on a moderate business, are separating themselves from day to day from the general market, and turning upwards or downwards according to their supposed merits. A few railroad stocks of prominence, whose roads are showing extraordinary earnings, advance; Manhattan, on the Rapid Transit bill, declines; other stocks also move according to special influences bearing upon their values. A dividend by Nickel-Plate came on the Street something like a clap of thunder from a clear sky, and the effect may be to make the holders of even the lowest-priced railroad stocks sanguine.

The Bank of England has again reduced its rate, now to 3 per cent, and the money outlook is very easy both at home and abroad. Those who clamor for silver and more circulating medium in the country overlook entirely the main facts of recent history. From Jan. 1, 1882, until August, 1890, a period of over eight years, when was there any severe or long-continued stringency in the money market or conclusive evidence of a lack of sufficient currency? Even the panic of May, 1884, developed no money crisis of anything more than temporary duration, and in 1887, with the construction in one year of 13,080 miles of new railroad, there was never any great scarcity of money. In 1889, with crops quite unprecedented in volume, money certainly became very close in the Fall months, but nothing to create alarm, and when in October the New York City banks showed a deficit in their reserve, it was the first time in over five years, or since the crisis of 1884. Now as to the past year, 1890, it must stand by itself, and the doctors of finance must pass upon its case separately, diagnosing the cause of its money pressure, and suggesting their remedies.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 5 p. c., the average being 3 p. c. To-day rates on call were 2 to 4 p. c. Prime commercial paper is quoted at 5½ to 6½ p. c.

The Bank of England weekly statement on Thursday showed a increase in specie of £317,000, and the percentage of reserve to liabilities was 45.56, against 43.91 last week; the discount rate was reduced to 3 per cent.

The Bank of France weekly statement shows a gain of 3,525,000 francs in gold and 750,000 francs in silver.

The New York Clearing House banks in their statement of Jan. 24 showed an increase in the reserve held of \$6,729,400 and a surplus over the required reserve of \$24,089,775, against \$18,183,825 the previous week.

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

	1891. Jan. 24.	Differen's from Prev. week.	1890 Jan. 25.	1889. Jan. 26.
Capital.....	\$ 67,119,700	\$	\$ 61,062,700	\$ 60,762,700
Surplus.....	65,375,800	.....	57,710,500	52,402,600
Loans and disc'ts	385,557,200	Inc. 2,112,400	400,283,700	392,821,900
Circulation.....	3,562,600	Inc. 4,000	3,515,000	4,734,000
Net deposits.....	405,471,300	Inc. 7,293,800	423,977,400	424,324,800
Specie.....	90,162,000	Inc. 4,396,900	89,622,600	88,550,200
Legal tenders.....	35,295,600	Inc. 2,332,500	31,403,400	37,545,800
Reserve held.....	125,457,600	Inc. 6,729,400	121,026,000	126,096,000
Legal reserve.....	101,367,825	Inc. 1,823,450	105,994,350	106,081,200
Surplus reserve.....	24,089,775	Inc. 4,905,950	15,031,650	20,014,800

**Foreign Exchange.**—The sterling exchange market has been dull and steady. Actual rates are: Bankers' sixty days' sterling, 4 84¼ @ 4 85; demand, 4 86¼ @ 4 87; cables, 4 87 @ 4 87½.

Posted rates of leading bankers are as follows:

	January 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½ @ 4 86		4 88
Prime commercial.....	4 83 @ 4 83½		.....
Documentary commercial.....	4 82½ @ 4 83¼		.....
Paris (francs).....	5 20 @ 5 19¾		5 18½ @ 5 17½
Amsterdam (guilders).....	40½ @ 40¼		40¼ @ 40¼
Frankfort or Bremen (reichmarks).....	95¼ @ 95¾		95¼ @ 95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ to ½ premium; New Orleans, commercial, par; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ¼ premium; St. Louis, 60c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount.

**United States Bonds.**—Government bonds have been firm. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department. The total purchases under circular of October 9 this week have been — and the total purchases to date —.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Jan. 24..	\$450,400	\$450,400	Par with interest to maturity.	.....	.....	.....
" 26..	17,800	17,800	.....	.....	.....	.....
" 27..	79,050	79,050	.....	.....	.....	.....
" 28..	7,900	7,900	.....	.....	.....	.....
" 29..	24,050	24,050	.....	.....	.....	.....
" 30..	.....	.....	.....	.....	.....	.....
Total.....	.....	.....	.....	.....	.....	.....

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

	Interest Periods	Jan. 24.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.
4½s, 1891... reg.	Q.-Moh.	*103	*103	*103	*103	*103	*103
4½s, 1891... coup.	Q.-Moh.	*103	*103	*103	*103	*103	*103
4s, 1907... reg.	Q.-Jan.	*120	*120	*120	*120	*120½	*120
Do stamp'd int. pd.	.....	*118	*118	*118	*118½	*118	*118
4s, 1907... coup.	Q.-Jan.	*120	*120	*120	*120	*120¾	*120
Do ex-ep to J'ly '91	.....	*118	*118	*118	*118	*118	*118
6s, cur'cy '95... reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy '96... reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy '97... reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy '98... reg.	J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'cy '99... reg.	J. & J.	*120	*120	*120	*120	*120	*120

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

**State and Railroad Bonds.**—State bonds have been featureless. The sales include: Alabama, Class A, \$1,000 at 102½; Louisiana consol. 4s, \$7,000 at 92¾ @ 93; North Carolina consol. 4s, \$1,000 at 96; Tennessee settlement 3s, \$13,000 at 69 @ 70; Virginia 6s deferred trust receipts, \$5,000 at 9¼.

Railroad bonds have been in fairly good request, and prices well maintained, with slight improvement for some issues. Northern Pacific bonds have been a feature, being active and strong, in harmony with the preferred stock. Richmond & West Point Terminal issues have likewise been active with an upward tendency. Rio Grande Western fours, and Wabash firsts and seconds have also been relatively active, the former advancing on increasing earnings. Other issues at times noticeable in dealings have been Atchison 4s and incomes, Ken. Cen. 4s, Mob. & O. gen. 4s and M. K. & T. issues.

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular this week with but a moderate business doing. On Tuesday there was firmness in consequence of covering by shorts and the advices from Washington as to the waning prospects of the Silver bill. Yesterday the market was dull but tolerably strong, and to-day the tone was generally good, Lake Shore advancing notably on fairly heavy sales.

The features of the week have been the decline, and later partial recovery, in New Jersey Central, the considerable decline in C. B. & Q., the strength and advance of the Northern Pacifics, and the upward jump of New York Chicago & St. Louis first preferred. The tumble in New Jersey Central took place on talk of a possible reduction of the dividend and a loss of business through a change in Reading's coal trade. Chicago Burlington & Quincy has been sold down by bears, who make the most of the falling off in earnings shown in the recent statements. Rock Island, Northwest, Union Pacific, and most of the Western trunk lines, have been more or less weak because of the fear of lower earnings out of the small crops of 1890. Northern Pacific preferred has advanced actively on the road's increasing earnings, and especially on the expectation expressed in some quarters of larger dividends. The declaration of a 3½ per cent dividend on the Nickel-Plate first preferred came as a pleasant surprise. Thursday a week ago this stock sold at 61, yesterday at 70. Richmond & West Point Terminal has been the subject of Gould rumors, and consequently more active. Among the specialties Manhattan has been weak, possibly as a result of the passage of the Rapid Transit bill. The Buffalo Rochester & Pittsburg is making a good showing with its earnings, and the stock reflects the improvement. Great Northern has advanced on small sales, while Chicago Gas has been heavy. Sugar has not attracted much attention, but it has nevertheless been making a good advance, the new company's common closing to-day at 71½, against 59½ last week.

Silver certificates have been heavily dealt in, but the diminishing chances of a new Silver bill being passed this session have led to a fall in the price, the closing sale being at 103¾, against 104 last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 30, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Jan. 24, Monday, Jan. 26, Tuesday, Jan. 27, Wednesday, Jan. 28, Thursday, Jan. 29, Friday, Jan. 30, Sales of the Week, Range of sales in 1891 (Lowest, Highest). Rows include Active R.R. Stocks, Non-R.R. Stocks, and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Jan. 30 prices. Includes categories like Railroad Stocks, Miscellaneous Stocks, and various company names.

\* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 30.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like New York—6s, loan, etc.

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

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

Table of Bank Securities with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings. Includes entries for N. York, Boston, and Philadelphia.

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

Table of City Railroad Securities—Brokers' Quotations. Lists various railroad securities like Atlantic Av., B'klyn. St'k., etc.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Range of sales in 1891 (Lowest and Highest), and Miscellaneous Stocks. Includes various stock names like Aitch. T. & S. Co., Atlantic & Pac., and Bell Telephone.

Telegrams not received: wires destroyed.

Main table containing Inactive Stocks, Bonds, and Miscellaneous. Includes various bond names like Panna. Consol. 5s, r. 1919, Var, and various inactive stock names like Thom. Europ. E. Weld.

Unlisted, § And accrued interest, † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS JAN. 30, AND SINCE JAN. 1, 1891.

Main table containing active bond prices. Columns include Railroad and Miscel. Bonds, Interest Period, Closing Price Jan. 30, Range (sales) in 1891 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price Jan. 30, Range (sales) in 1891 (Lowest, Highest). Rows list various bonds like At. Top. & S.P., Atl. & Pac., Brooklyn Elevated, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued). — INACTIVE BONDS—JANUARY 30.

Table containing inactive bond prices. Columns include Securities, Bid, Ask, and Securities, Bid, Ask. Rows list various securities like Alabama Mid., Atlantic & Danv., Atl. & Pac., etc.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 30.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for Railroad Bonds, Gal. H. & S. A., and Pennsylvania Mtg. (Cont.).

These are the latest quotations made this week.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, '90 or '91, '89 or '90), Jan. 1 to Latest Date (1890 or '91, 1889 or '90). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, '90 or '91, '89 or '90), Jan. 1 to Latest Date (1890 or '91, 1889 or '90). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo '90 or '91, '89 or '90), Jan. 1 to Latest Date (1890 or '91, 1889 or '90), 3d week of January, 1891, 1890, Increase, Decrease. Lists various railroads and their earnings.

\* For week ending January 17.

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

WEEKLY GROSS EARNINGS.

Table with columns: Period and number of roads included, 1890, 1889, Increase, Amount, P. ct. Shows weekly gross earnings for various periods.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 24. The next will appear in the issue of February 21.

—Gross Earnings.— —Net Earnings.—

Table with columns: Roads, 1890, 1889, 1890, 1889. Lists net earnings for various roads.

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

For the 3d week of January our statement comprises 86 roads, and their aggregate earnings show a gain over the year preceding of 10-15 per cent.

Table with columns: 3d week of January, 1891, 1890, Increase, Decrease. Summed up earnings by road.

Includes in both years Shenandoah Valley Division, and Maryland & Washington Division (Shenandoah Valley). Mexican curren... From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Iluckley to West Superior.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Pitts. & West.—(Con'd.)				
Total system.....Nov.	200,555	173,998	48,639	60,183
Jan. 1 to Nov. 30...	2,077,289	2,002,485	695,442	718,363
July 1 to Nov. 30...	1,001,467	937,425	302,745	363,226
Sioux City & North..Nov.	34,619	.....	9,811	.....
Jan. 1 to Nov. 30...	283,677	.....	125,832	.....
Staten I. Rapid Tr...Dec.	58,435	53,439	2,353	5,190
Jan. 1 to Dec. 31...	1,005,213	929,923	336,135	283,201
July 1 to Dec. 31...	582,382	521,587	226,881	186,738

\* New Brunswick earnings included since Sept. 1 in both years.  
 † After deducting proportion due roads operated on a percentage basis, net in December, 1890, was \$478,707, against \$402,675 in 1889; for twelve months, \$6,876,549, against \$6,782,952; and Oct. 1 to Dec. 31, \$1,867,717, against \$1,940,052 last year.  
 ‡ Including income from investments net in December, 1890, was \$284,331, against \$305,313 last year; for January 1 to December 31, \$2,192,292, against \$2,396,878, and for 6 months to December 31, \$1,403,402, against \$1,556,276.

ANNUAL REPORTS.

Delaware Lackawanna & Western Railroad.

(For the year ending December 31, 1890.)

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statements of four years have been compiled for the CHRONICLE as below:

	EARNINGS AND EXPENSES.		INCOME ACCOUNT.	
	1887.	1888.	1889.	1890.
Gross receipts all sources	\$39,845,857	\$43,232,422	\$38,247,622	\$40,688,645
Operating expenses.	30,694,000	33,546,135	30,653,586	32,499,859
Bet'm'ts, equip., &c.	810,061	967,605	223,577	240,019
Total expenses.....	\$31,504,061	\$34,513,740	\$30,877,163	\$32,739,878
Net receipts.....	\$8,341,796	\$8,718,682	\$7,370,459	\$7,948,767
Net receipts.....	\$8,341,796	\$8,718,682	\$7,370,459	\$7,948,767
Interest and rentals.	5,203,419	5,218,419	5,222,375	5,328,494
Balance, surplus....	\$3,138,377	\$3,500,263	\$2,148,084	\$2,620,273
Dividends.....	1,834,000	1,834,000	1,834,000	1,834,000
Rate of dividends...	7	7	7	7
Balance after div'ds.	\$1,304,377	\$1,666,263	\$314,084	\$786,273

The reports show that 10 per cent was earned on the stock in 1890, against 8'20 in 1889, 13'35 in 1888 and 11'97 in 1887.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1887.	1888.	1889.	1890.
Assets—				
RR., build'gs, equip't, coal lands, &c.	\$34,669,226	\$34,538,226	\$34,804,646	\$34,804,646
Stocks and bonds owned, cost.....	5,735,779	5,873,340	5,687,090	8,789,440
Net cash & cur.accts.	*1,037,985	*2,582,749	*2,672,237	*117,203
Materials, fuel, &c..	1,246,976	1,361,914	1,506,339	1,738,297
Total.....	\$42,689,966	\$44,356,229	\$44,670,312	\$45,449,586
Liabilities—				
Stock.....	\$26,200,000	\$26,200,000	\$26,200,000	\$26,200,000
Funded debt.....	3,674,000	3,674,000	3,674,000	3,667,000
Surplus account....	12,815,966	14,482,229	14,796,312	15,582,586
Total liabilities..	\$42,689,966	\$44,356,229	\$44,670,312	\$45,449,586

\* Net balance between liabilities and assets.

The statement of items on either side of the account which go to make up the above net balances of \$2,672,237 in 1889 and \$117,203 in 1890 are as follows:

	1889.	1890.
Accounts receivable, as follows—		
Cash on hand.....	\$1,025,235	\$979,552
Coal on hand (less than market value).....	2,006,092	1,268,527
Advances to leased roads.....	3,073,100	1,158,898
Advances on coal to be delivered, &c.....	1,805,225	1,741,136
Coal bills and sundry accounts due.....	1,164,404	1,714,939
Loans and sundry accounts receivable.....	615,602	688,807
Total.....	\$9,689,658	\$7,551,860
Less accounts payable, viz.—		
Past due dividends, interest and rentals.....	\$143,193	\$152,904
Del. L. & W. div., payable Jan. '90 and '91.....	458,501	458,500
Rentals payable after January 1.....	1,725,536	1,749,982
State taxes payable after January 1.....	452,249	446,706
December pay-rolls, payable in January.....	682,735	769,531
Bonds and mortgages.....	496,851	496,851
Vouchers due and payable after Jan 1.....	1,969,132	1,951,599
Sundry obligations, account of transport'n.....	1,039,217	1,408,583
Total.....	\$7,017,421	*\$7,434,657
Balance of accounts receivable.....	\$2,672,237	\$117,203

\* Of which \$3,287,171 has been paid since close of year.

Delaware & Hudson Canal.

(For the year ending December 31, 1890.)

In advance of the pamphlet report, the figures for 1890 are given as below.

	INCOME ACCOUNT.			
	1887.	1888.	1889.	1890.
Receipts—				
From coal.....	9,951,163	10,622,067	8,652,318	7,800,207
From railroads.....	9,189,974	9,554,221	9,482,975	10,468,674
From miscellaneous.	461,507	552,892	822,309	911,968
Total.....	\$19,602,644	\$20,729,180	\$18,957,593	\$19,180,849
Operating expenses.	13,388,570	14,014,710	12,992,868	13,101,176
Net.....	\$6,214,074	\$6,694,470	\$5,964,725	\$6,079,673
Taxes, int. & rentals.	3,303,768	3,340,336	3,426,829	3,511,333
Balance.....	\$2,910,306	\$3,314,134	\$2,537,896	\$2,568,340

Edison Electric Illuminating Co. of N. Y.

(For the year ending December 31, 1890.)

This company should not be confused with the "Edison General Electric Company," nor the "Edison Electric Light Company." The officers and directors are as follows: Spencer Trask, President; R. R. Bowker, First Vice-President; J. B. Skehan, Secretary and Treasurer; Joseph Williams, Assistant Secretary. Directors elected Jan. 21, 1891—R. R. Bowker, C. H. Coster, Charles E. Crowell, Thomas A. Edison, J. Buchanan Henry, E. H. Johnson, J. P. Marquand, D. O. Mills, George Foster Peabody, F. S. Smithers, Spencer Trask, Henry Villard, J. Hood Wright.

The report says: "Attention is called to the fact that the earnings for the last three months of 1890 are based upon a decreased rate of charges to the public, it having been deemed advisable to reduce the rate on the first of October, 1890, to a uniform price of one cent per 16 c. p. lamp per hour. This is in accordance with the general policy of the company to decrease the price of current as fast as the increase of its business and the improvements of its operating facilities permit.

"The outlook at the beginning of last year led your directors to recommend large additional installations, covering territory not theretofore occupied; also important additions to the existing plant. A plan to accomplish these purposes was adopted at your last meeting, and it is now being carried into effect. This plan provided for the increase of the capital stock from \$2,500,000 to \$4,500,000, and the creation of a mortgage to secure \$5,000,000, 5 per cent convertible bonds, of which \$2,000,000 were to be issued. All of these securities were duly subscribed for, the bulk of them being taken by the stockholders of the company." \* \* \* "You will be requested to authorize the issue of \$250,000 more bonds during the present year, which it may be desirable to use for additional construction work, said bonds to be issued when the necessities of the company require." \* \* \*

"The new station (on a large plot between Pearl and Duane Streets, near Elm), with some subsidiary annexes, is intended to supply the entire southern portion of New York, doing away ultimately with the present down-town station in Pearl Street, near Fulton. It will be the largest electric lighting station in the United States."

The annual report of operations for 1890 shows the following:

Gross earnings.....	\$446,268
Operating expenses, repairs and renewals.....	192,934
Net earnings of stations.....	\$253,333
Income from other sources.....	42,327
Total receipts.....	\$295,660
Less general expenses and taxes.....	66,582
Net earnings of company.....	\$229,078
Less interest allowance on proportion of bonds issued for property in use during 1890.....	24,000
Total net income.....	\$205,078

A summary of gross and net earnings since 1884 is given as follows:

	Gross.	Net.	Gross.	Net.	
1884.....	\$111,872	\$33,222	1888.....	\$226,301	\$116,235
1885.....	131,332	51,551	1889.....	327,678	124,031
1886.....	157,579	70,651	1890.....	488,595	229,078
1887.....	191,635	89,069			

	1888.	1889.	1890.
Number of customers.....	710	1,213	1,698
Number of lamps, 16 c. p.....	16,377	39,815	64,174
Number of motors, h. p.....	470	697	

CONDENSED BALANCE SHEET DECEMBER 31, 1890.

	Dr.	Cr.
License under Edison patents.....	\$2,250,000	
Real est., construction & property acc'ts 1st, 2d and 3d districts.....	3,686,979	
Sundry accounts and supplies on hand.....	189,632	
Customers' accounts.....	136,267	
Cash on hand and in trust companies.....	167,960	
Capital stock.....		\$3,967,800
Bonds outstanding.....		2,000,000
Convertible stock certificates.....		128,390
Instalment on new st'k.....		203,900
Reserve fund.....		50,000
Accounts payable.....		41,529
Profit and loss.....		39,220
Total.....	\$6,430,840	\$6,430,840

New Central Coal Co.

(For the year ending December 31, 1890.)

The report of this company is entirely statistical without any remarks, and shows the following.

	1888.	1889.	1890.
Balance credit coal account Dec. 31.....	\$494,680	\$331,397	\$526,879
Coal on hand Dec. 31.....	5,171	1,167	3,960
Total.....	499,851	332,564	530,839
Railroad freights, mining salaries, &c.....	470,155	326,456	483,757
Balance, net earnings.....	29,696	6,108	47,082
Credit profit and loss Dec. 31 prev. year.....	241,353	216,417	213,320
Charged to profit and loss current year.....	51,633	9,204	11,748
Balance.....	186,720	207,213	201,572
Net earnings current year.....	29,696	6,108	47,082
Credit profit and loss Dec. 31.....	216,416	213,321	248,654

The general balance sheet of the company on December 31 was as follows:

	1889.	1890.
Real estate.....	\$5,000,000	\$5,000,000
Personal property at mines.....	73,154	68,019
Personal property at New York and Hoboken	2,500	.....
Koontz barraeks.....	3,635	3,636
Barges.....	6,000	6,000
Cash.....	81,629	115,005
Coal on hand.....	1,167	3,960
Accounts uncollected.....	73,346	78,813
Total assets.....	\$5,241,431	\$5,275,433

Liabilities.	1889.	1890.
Capital stock.....	\$5,000,000	\$5,000,000
Accounts unsettled.....	25,313	23,000
Dividends unpaid.....	2,700	2,789
Balance to credit of profit and loss.....	213,320	243,654
<b>Total liabilities.....</b>	<b>\$5,241,432</b>	<b>\$5,275,433</b>

**GENERAL INVESTMENT NEWS.**

**American Bell Telephone.**—Shareholders of this company have approved the issue of \$2,500,000 additional stock, and the company issues a circular giving notice of an increase of the stock from \$12,500,000 to \$15,000,000, and offering shareholders one new share at \$100 for each five shares now held, the right to expire March 5, and payment to be made in full April 1, when certificates will be delivered.

**Baltimore Belt.**—This important enterprise, in the interest of the Baltimore & Ohio RR., is under rapid course of construction, and when completed will give the Baltimore & Ohio rapid transit through the city of Baltimore, will relieve it of its present necessity of ferrying trains across the Patapsco river at Locust Point, and will enable it to reduce its time between Washington and Philadelphia and New York fifteen or twenty minutes. It will give it a new equipment of stations in the best business and residence portions of Baltimore. The length of the line will be seven miles. President Mayer, of the B. & O. RR., says: "The existing traffic of the Baltimore & Ohio Railroad Company which must pass over the Baltimore Belt Railroad, at the rates provided by the contract between the two companies, will be sufficient to meet the interest on the entire issue of bonds, without making any allowance for the increased traffic of the Baltimore & Ohio Railroad Company which this construction will undoubtedly produce, or for the revenue to be derived from other connecting lines, or for the large suburban traffic which the construction of this road will undoubtedly create. The cost of operating the present ferry line, now worked to its fullest capacity, and the actual cost of the delays to the traffic of the Baltimore & Ohio Railroad Company amount to nearly, if not quite as much, as the aggregate charge made by the Baltimore Belt Railroad, under its contract with the Baltimore & Ohio Railroad Company, while the advantages which will accrue to the Baltimore & Ohio Railroad Company from quicker and more reliable transit, from greatly increased business, not attainable under present arrangements, and from the possession of ample terminal facilities in the heart of the City of Baltimore, are too obvious to need comment."

The map in the INVESTORS' SUPPLEMENT issued to-day shows clearly the project, and on a subsequent page in this issue of the CHRONICLE is given at length an abstract of the mortgage.

The 5 per cent first mortgage bonds, to the amount of \$5,000,000, are now offered for public subscription at 101½ and accrued interest by Messrs. Brown Bros. & Co. Full particulars regarding the subscription will be found in our advertising columns.

**Charleston Cincinnati & Chicago.**—An informal meeting of bondholders representing over \$6,000,000 of bonds was held in Philadelphia on Wednesday and a committee of thirteen was appointed to prepare a plan for future action.

**Chicago Gas.**—The Council Finance Committee tabled the proposition of the Chicago Gas Trust to settle differences with the city by paying into its treasury 3½ per cent of gross earnings. Mayor Creiger says the city will now push the litigation, quo warranto suits, etc., against the Gas Trust and the several gas companies.

**Chicago Junction Railways & Union Stock Yards.**—This company has had its bonds and stock listed at the Stock Exchange. The bonds are \$10,000,000 collateral trust 5 per cent gold, due July 1, 1915. They are secured by the deposit with the Central Trust Company of \$12,000,000 stock of the Union Stock Yard & Transit Company. The preferred stock is \$6,500,000, with a preference for 6 per cent dividends, cumulative. The common stock is for \$6,500,000, and both common and preferred were subscribed for at par. The company and its property is thus described.

The Chicago Junction Railways & Union Stock Yards Company was organized in the month of July, 1890, under the laws of the State of New Jersey. The purposes for which the company was formed were, among other things, to acquire shares of the capital stock of The Union Stock Yard & Transit Company, which is a corporation incorporated in 1863 under special charter granted by the State of Illinois.

The Chicago Junction Railways & Union Stock Yards Company has acquired and owns 129,770 shares of the capital stock of said Union Stock Yard & Transit Company, including the 120,000 shares pledged to secure the bonds. The total capital stock of The Union Stock Yard & Transit Company consists of 132,000 shares of the par value of \$100 each. The purchase price of said 129,770 shares was over \$22,500,000, all of which purchase price, except about \$100,000, has been paid. The company has no other liabilities except for current expenses. The Union Stock Yard & Transit Company is the owner of the Chicago Stock Yards, and also of all the capital stock of the Chicago & Indiana State Line Railroad Company.

The property of the Chicago Stock Yard & Transit Company and said Railroad Company consists of about 470 acres of land and 130 miles of steel track standard-gauge railway, all situated in the city of Chicago. The company owns about one mile of river front accessible to lake vessels, and has about one mile of frontage on Halstead Street and about three-fourths of a mile on Forty-seventh Street, both of which are important thoroughfares in Chicago. On the greater part of the land are railway sidings, cattle sheds and pens to accommodate 25,000 head of cattle, 12,000 sheep and 160,000 hogs, brick stabling for 2,000 horses, water works, forty miles of water and drainage pipes, fifteen miles of macadamized streets, bank buildings, merchants' offices, a cattle exchange, a hotel with capacity for 500 guests, an electric-light plant which lights the yards, hotel, exchange, etc., a large

warehouse, depots, stores, etc., many of the buildings being let a rental. The company recently purchased \$500,000 worth of real estate to provide additional facilities, sidings and tracks. The railway extends north and southeast, so as to connect with every railroad entering the city.

The officers of the Chicago Junction Railways & Union Stock Yards Company are as follows: President, Frederick H. Winston; Vice-President, William J. Sewell; Secretary, William C. Lane; Treasurer, Howard Davis; Board of Directors: Chauncey M. Depew, of New York; John Quincy Adams, of Boston; Edward J. Phelps, of Burlington, Vt.; William J. Sewell, of Camden, N. J.; John Hoyt, of Hollywood, N. J.; Frederick H. Winston, of Chicago, Ill.; Hugh C. E. Childers, of London, England; Francis Barron Blake, of London, England; Bernard T. Hosanquet, of London, England; Adolph Von Andre, of London, England.

**Great Northern.**—A dispatch from Spokane Falls, Wash., Jan. 27, said: "The contract for building fifty-five miles of the Great Northern Railroad between Bonner's Ferry & Kostenthal Falls has been let to Burns & Chapman, of this city. The contract will involve the expenditure of over a million dollars.

**Kentucky Union.**—A meeting of the stockholders of the Kentucky Union Railroad will be held at Louisville, Feb. 14, for the purpose of taking up and re-issuing the second mortgage bonds of the road. The Louisville Courier-Journal says: "It is understood that President Carley has made satisfactory arrangements in New York for sufficient cash to relieve the road of present embarrassment and put it in good condition financially."

**Mexican Central.**—This company offers through the Boston Safe Deposit & Trust Company to buy at 110 and interest all of its outstanding \$7,000,000 prior 5s that may be offered up to Feb. 14. The company will then call at the same price all that are not offered, and interest thereon will cease on April 10. The bonds that are bought will be kept in the company's treasury as security against the outstanding 4s. The Boston Traveler remarks: "When the priority 5s are bought, the company will still have about \$4,000,000 in cash as a balance of the subsidy received; \$3,500,000 of its own 4s in its treasury and a lien on about \$3,000,000 of Mexican Government 6s to be issued as a subsidy on account of the Tampico harbor improvements, of which amount something like \$800,000 has already been earned.

**Mobile & Ohio.**—At the annual meeting of the holders of the bonds and the debentures of the Mobile & Ohio, held at the company's offices, 11 Pine Street, the following directors were elected to serve for the ensuing year: James C. Clarke, Sidney Shepard, Adrian Iselin, Jr., H. B. Plant, A. H. Stevens, R. K. Dow, James H. Fay, John Paton, F. D. Tappan, E. L. Russell, W. L. Hearin, Thomas W. Evans and W. Butler Duncan.

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

STATES, CITIES, COUNTIES, & C.	
BESSEMER, ALA.—\$50,000 6 per cent 30-year improvement bonds are to be issued.	
BOSTON, MASS.—\$300,000 bridge bonds and \$850,000 new public library bonds are proposed. \$460,000 certificates of indebtedness, due Jan. 1, 1901, interest 4 per cent, have been authorized.	
EVERETT, MASS.—\$50,000 sewerage 4 per cent bonds, due Jan. 1, 1911. Bids will be received by Nathan Nichols, Treasurer of Everett, Mass., till 8 P. M. Feb. 3.	
FALL RIVER, MASS.—Park bonds are proposed.	
HAMILTON COUNTY, OHIO.—\$22,000 4 per cent Erie Avenue improvement bonds, due Dec. 20, 1895. Bids will be received by John Haggerty, Auditor, at Cincinnati, Ohio, till Feb. 14.	
JACKSON, TENN.—\$50,000 bonds are proposed.	
LONG ISLAND CITY, N. Y.—\$17,000 4½ per cent school bonds, due March 1, 1910. Bids will be received till Feb. 5 by F. W. Bleckwenn, Treasurer.	
MONROE COUNTY, N. Y.—\$50,000 3½ per cent bonds, due Feb. 15, 1899. Bids will be received by A. McVean, Treasurer, at Rochester, N. Y., till Feb. 3.	
MORRISTOWN, TENN.—\$100,000 bonds are proposed.	
NASSAU COUNTY, FLA.—\$25,000 court house 5 per cent bonds, due 1911, redeemable after 10 years. Bids will be received by Geo. E. Wolf, Clerk of Circuit Court, Fernandina, Fla., till Feb. 14.	
PHILADELPHIA, PENN.—\$2,300,000 3 per cent bonds, due Nov. 1, 1900, to 1919. Bids will be received by Edwin H. Fidler, Mayor, till Feb. 2, at noon.	
PROVIDENCE, R. I.—\$4,000,000 bonds for sewers and other purposes are to be issued.	
SPRING CITY, TENN.—\$20,000 bonds are to be issued.	
ULSTER COUNTY, N. Y.—\$98,000 4 per cent bonds have been authorized.	
W ST LOUISVILLE, TENN.—\$75,000 sewer bonds are proposed.	
<b>RAILROAD AND MISCELLANEOUS COMPANIES.</b>	
AMERICAN BELL TELEPHONE.—25,000 shares of new stock have been authorized, making total \$15,000,000.	
BALTIMORE BELT RR.—\$5,000,000 1st mortgage 100-year 5 per cent gold bonds are offered for subscription by Messrs. Brown Bros. & Co. Full particulars will be found in our advertising columns.	

**New York Central & Hudson River.**—The statement of earnings, operating expenses, etc., for the quarter and six months ending December 31 is as follows:

	Quarter end. Dec. 31—		Six months end. Dec. 31—	
	1889.	1890.	1889.	1890.
Gross earnings....	\$9,531,252	\$9,462,455	\$19,276,453	\$18,526,690
Operat'g expenses	6,219,318	6,285,981	12,592,530	12,523,503
Expenses to earn.	(65.25%)	(66.43%)	(65.33%)	(67.59%)
Net earnings..	\$3,311,904	\$3,176,474	\$6,683,923	\$6,003,187
First charges....	1,965,420	2,114,400	3,943,700	4,196,400
Profit.....	\$1,346,483	\$1,062,074	\$2,740,222	\$1,806,786
Dividends.....	1% 894,283	1% 894,283 2½%	2,235,707 2½%	1,783,566
Surplus.....	\$452,200	\$167,791	\$504,515	\$18,220

**New York Chicago & St. Louis.**—This company (commonly known as the Nickel-Plate) has declared its first dividend of 3½ per cent on the first preferred stock. The report for the year ending Dec. 31, 1890 (December estimated) is as follows:

Gross earnings.....	\$5,321,958
Operating expenses.....	4,759,570
Net earnings.....	\$1,062,388
Add interest on deposits.....	12,773
Net income.....	\$1,075,161
<i>Deduct—</i>	
Interest on bonds.....	\$785,600
Sinking fund.....	93,748
	879,348
Balance.....	\$195,813
3½ per cent dividend requires.....	175,000
Surplus.....	\$20,813

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the List for dealings the following :

- CENTRAL OHIO RAILROAD.—\$1,500,000 additional first mortgage 4½ per cent gold bonds.
- CHICAGO & WESTERN INDIANA RAILROAD.—\$383,000 additional general mortgage sinking fund 6 per cent gold bonds, making the total amount listed \$10,883,000.
- CHICAGO BURLINGTON & QUINCY RAILROAD.—\$1,165,000 additional Nebraska extension 4 per cent coupon and registered bonds, making the total amount listed \$25,915,000.
- CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD.—\$1,466,000 additional 4 per cent gold bonds of 1951, making the total amount listed \$16,526,000.
- EDISON GENERAL ELECTRIC COMPANY.—\$2,496,500 additional capital stock, making the total amount listed \$12,000,000.
- INDIANAPOLIS DECATUR & WESTERN RAILWAY.—Engraved trust receipts for second mortgage bonds amounting to \$1,213,000 and income mortgage bonds amounting to \$705,000.
- ILLINOIS CENTRAL RAILROAD.—\$942,000 additional 4 per cent gold bonds of 1952, making the total amount listed \$12,981,000.
- MISSOURI KANSAS & TEXAS RAILWAY.—\$308,000 additional first mortgage 4 per cent gold bonds, making the total amount listed \$39,774,000.
- NEW YORK & PERRY COAL & IRON COMPANY.—\$465,000 first mortgage 6 per cent gold bonds.
- NEW ORLEANS & NORTHEASTERN RAILROAD.—\$70,000 additional prior lien mortgage 6 per cent gold bonds, making the total amount listed \$1,120,000.
- PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$6,818,000 consolidated mortgage 4½ per cent gold bonds, series A.
- RICHMOND & DANVILLE RAILROAD.—\$271,000 additional consol. first mortgage 5 per cent gold bonds, making the total amount listed \$3,240,000.
- RIO GRANDE JUNCTION RAILWAY.—\$100,000 additional first mortgage 50-year 5 per cent gold bonds, making the total amount listed \$1,850,000.
- THE CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS COMPANY.—\$10,000,000 collateral trust 5 per cent gold bonds; \$6,308,300 6 per cent cumulative preferred stock and \$8,114,200 common stock. The Committee on Stock List was authorized to add to the List as issued preferred stock up to \$6,500,000 and common stock to a like amount.
- THE NATIONAL CORDAGE COMPANY.—\$5,000,000 preferred and \$10,000,000 common capital stock.
- WHEELING & LAKE ERIE RAILWAY.—\$1,430,000 extension and improvement mortgage 5 per cent gold bonds.

Philadelphia & Reading.—The statement for December, the first month of the fiscal year, shows the following :

	December.	
	1889.	1890.
<b>RAILROAD COMPANY.</b>		
Gross receipts.....	\$1,654,942	\$1,686,111
Gross expenses.....	989,442	986,462
Net earnings.....	\$665,500	\$699,649
Other net receipts.....	17,762	33,706
Total.....	\$683,262	\$733,355
<i>Deduct—</i>		
Permanent improvements.....	\$69,913	\$49,783
Proportion of year's charges.....	570,593	614,501
Total.....	\$640,506	\$664,284
Surplus.....	\$42,756	\$69,071
<b>COAL &amp; IRON Co.</b>		
Gross receipts.....	\$1,374,597	\$1,606,377
Operating expenses.....	1,311,275	1,511,126
Net earnings.....	\$63,322	\$95,251
<i>Deduct—</i>		
Colliery improvements.....	\$91,807	\$73,765
Permanent improvements.....	11,618	11,618
Proportion of year's charges.....	68,511	68,000
Total.....	\$160,318	\$153,383
Balance.....	df. \$96,996	df. \$58,132
Surplus of RR. Co.....	42,756	69,071
Balance, both Co.'s.....	df. \$54,240	sur. \$10,939

Poughkeepsie Bridge.—This company has issued a circular asking the holders of the 6 per cent mortgage bonds of the company to sign and execute an agreement for the funding of four coupons (two years' interest) of the bonds, and appointing Messrs. Charlemagne Tower, Jr., Joseph M. Shoemaker, John Sailer, George McFadden and Arthur Brock a committee to arrange the form and manner of funding and to protect the interests of such bondholders as may become parties to the agreement. The bonds are widely scattered and among small holders, a majority of whom have made no response to the proposition; about \$2,000,000 out of the \$5,000,000 have so far assented.

St. Louis & San Francisco.—A circular has been sent to the first preferred stockholders by David P. Kimball, N. Willis Bumstead, H. H. Campbell, E. Pierson Beebe, Thomas Nickerson, Uriel H. Crocker, C. J. Morrill, Samuel C. Eastman, George P. Meservy and William Minot, Jr. It simply announces that they have consented to act as a committee for the stockholders, and request that names and addresses be sent to David P. Kimball, 35 Congress St., Boston.

San Antonio & Aransas Pass.—Messrs. Mynderse and Dickson, counsel for the reorganization committee, have returned from Texas and submitted a plan to the committee which they have favorably received and will probably shortly make public. It is proposed to have only a first mortgage 5 per cent bond and preferred and common stock.

Syracuse & Baldwinsville.—A certificate of organization of the new company has been filed in the Secretary of State's office at Albany. The directors are Wallace C. Andrews, William A. Cauldwell, Richard A. Dorman, of New York; Thomas F. Goodrich, Charles D. Marvin, of Brooklyn; George S. Coe, Jr., of Englewood, N. J., and Floyd F. Bently, of Baldwinsville. Capital, \$160,000. The company has purchased and will operate the road of the old company of the same name, running from Amboy Station, Onondaga County, to Baldwinsville.

Texas Central.—This railroad is to be sold in foreclosure on the 25th of March, as may be seen by the advertisement of sale in the columns of the CHRONICLE. Messrs. Charles Moran, Cornelius B. Gold and Henry K. McHarg, as a committee, invite holders of the first mortgage 7 per cent bonds of the company to deposit their bonds at once at the offices of the Farmers' Loan & Trust Company, and to sign the bondholders' agreement. The agreement provides for the payment of an assessment of \$10 per bond at the time of making such deposit, and empowers the committee to purchase the railway for the assenting bondholders. The road runs from Ross to Albany, Texas, 177 miles, and from Garrett to Roberts, 52 miles, a total of 229 miles, and is operated by the Houston & Texas Central.

Trust Companies of New York.—The semi-annual reports of the companies below for the six months ending Dec. 31, 1890, have been made to the Banking Department at Albany, in addition to those published last week.

NEW YORK SECURITY & TRUST CO.			
<i>Resources.</i>			
	June 30, 1890.	Dec. 31, 1890.	
Bonds and mortgages.....	\$256,000	\$266,000	
Stock investments (market value).....	889,596	1,258,925	
Amount loaned on collaterals.....	3,271,669	3,624,104	
Amount loaned on personal securities.....	897,053	270,484	
Cash on hand and on deposit.....	467,400	646,439	
Other assets.....	36,173	77,647	
Total.....	\$5,817,894	\$6,143,600	
<i>Liabilities.</i>			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	74,775	169,843	
Deposits in trust.....	1,780,812	2,532,425	
General deposits, payable on demand.....	2,425,104	1,924,183	
Other liabilities.....	37,201	17,147	
Total.....	\$5,817,894	\$6,143,600	
<i>Supplementary.</i>			
Interest and profits received last 6 months.....	\$138,188	\$125,990	
Interest credited depositors, same period.....	29,072	61,343	
Expenses of the institution, same period.....	19,140	12,356	
Am't of deposits on which int. is allowed.....	3,730,691	3,527,876	
Rate of interest on same.....	2 to 5	2 to 4	

REAL ESTATE LOAN & TRUST COMPANY.			
<i>Resources.</i>			
	Dec. 31, 1890.		
Stock investments (market value).....	\$648,816		
Amount loaned on collaterals.....	605,847		
Amount loaned on personal securities.....	50,000		
Cash on hand and on deposit.....	117,982		
Other assets.....	7,466		
Total.....	\$1,430,112		
<i>Liabilities.</i>			
Capital stock paid in.....	\$500,000		
Surplus fund.....	250,000		
Undivided profits, Oct. 21 to Dec. 31.....	2,056		
General deposits, payable on demand.....	676,199		
Other liabilities.....	1,857		
Total.....	\$1,430,112		
<i>Supplementary.</i>			
Interest and profits received, Oct. 21 to Dec. 31.....	\$5,405		
Interest credited depositors, same period.....	1,067		
Expenses of institution, same period.....	4,949		
Amount of deposits on which interest is allowed.....	676,199		
Rate of interest on same.....	3 to 4		

West Va. Central & Pittsburg.—At the annual meeting a resolution offered by Mr. Elkins was adopted approving all the acts and doings of the President and officers of the company, authorizing the President to open and operate any mine on the company's coal lands, empowering him to sell the 5,000 shares of the common stock of the company now in the treasury, and all or any part necessary of the \$3,600,000 of bonds still remaining unissued for the extension of the road. This amount is \$1,100,000, there being \$2,500,000 now outstanding.

The total number of shares of stock represented at the meeting was 53,933. President Davis held proxies for the holdings of James G. Blaine, William Windom, Thomas F. Bayard and others. Senator Gorman's brother, W. H. Gorman, held his proxy. President Davis and Vice-President Elkins were re-elected and the following directors: Henry G. Davis, S. B. Elkins, Thomas B. Davis, John A. Hambleton, James G. Blaine, W. H. Taylor and R. C. Kerins. The total net earnings of the company for 1890 from mines and railroads were \$205,320; interest on bonded debt due July 1, 1890, and January 1, 1891, \$144,811; balance after deducting all fixed charges, \$101,075. During the year \$295,171 was expended in rolling stock. The bonds of the company sold last year were all placed at a premium, 105 and upward with interest added. Total issue of bonds to date, \$2,500,000; The company's lines have been extended and improved, and arrangements are being made for connection with Pittsburg on the north and the Chesapeake & Ohio Road on the south.

Worcester Nashua & Rochester.—The stockholders, at a meeting January 29, approved the idea of the directors to issue bonds to fund the floating debt of the road and to furnish means for the retirement of its bonds.

Reports and Documents.

BALTIMORE & OHIO RR.

BALTIMORE BELT RAILROAD COMPANY.

FIRST MORTGAGE OF THE BALTIMORE BELT RAILROAD COMPANY, DATED SEPTEMBER 15, 1890, SECURING \$6,000,000 OF 5 PER CENT GOLD BONDS, DUE NOVEMBER 1, 1890.

PARTIES.

The Baltimore Belt Railroad Co., a corporation organized under the laws of the State of Maryland, party of the first part, the Mercantile Trust & Deposit Company of Baltimore, Trustee, party of the second part, and the Baltimore & Ohio Railroad Company, party of the third part.

PREAMBLE—RESOLUTIONS BY BOARD OF DIRECTORS CONCERNING THIS ISSUE OF BONDS.

Whereas, The party of the first part is a railroad corporation existing for the purpose of owning, operating and constructing a line of railroad passing through parts of the city of Baltimore and parts of Baltimore County, in the State of Maryland;

And Whereas, The directors of the party of the first part, at a meeting duly called, and held, as provided by law, unanimously adopted certain resolutions as follows:

Whereas, In order to complete the construction and equipment of the Railroad of the Baltimore Belt Railroad Company, it is necessary for this company to issue its negotiable bonds,

Resolved, That this company make and issue its first mortgage bonds payable to bearer or the registered owner thereof for the aggregate amount of \$6,000,000, which bonds shall be of the denomination of \$1,000 each, payable in gold coin of the United States of America of the present standard of weight and fineness, and shall be numbered consecutively from 1 to 6,000 inclusive, shall be dated as of November 1, 1890, and shall bear interest at the rate of 5 per cent per annum, payable semi-annually on the first days of May and November in each year, as evidenced by coupons thereto attached, and said bonds shall become due and payable on the first day of November, 1890.

Resolved, That the President and Secretary be authorized on behalf of this company to cause its corporate seal to be affixed to each of said bonds, and to sign the same as such President and Secretary, and when so executed to deliver the same to said Trustee.

In the execution of the coupons attached to said bonds the signature of the Treasurer of this company engraved thereon shall be regarded and treated in all respects in fact and in law as equivalent to the manual signing thereof.

Resolved, That the agreement of the Baltimore & Ohio Railroad Company to make up any deficiency in the net earnings of this company to meet the semi-annual interest on said bonds, shall be endorsed upon each of said bonds, be signed by the Treasurer of the said Baltimore & Ohio Railroad Company and attested by the corporate seal thereof.

Resolved, That the bonds to be issued, and the coupons to be thereto attached, shall be substantially in the form following, to wit:

THE BOND.

No. \_\_\_\_\_ UNITED STATES OF AMERICA, \$1,000  
*State of Maryland.*  
 THE BALTIMORE BELT RAILROAD COMPANY,  
 FIRST MORTGAGE GOLD BONDS.  
 Total Issue, \$6,000,000.

For value received, The Baltimore Belt Railroad Company promises to pay to the bearer if not registered, or to the registered owner hereof if registered, the sum of one thousand dollars at the agency of the said company in the city of New York, in lawful gold coin of the United States of America of the present standard of weight and fineness, on the first day of November, in the year nineteen hundred and ninety, with interest thereon in the meantime at the rate of five per cent per annum, payable semi-annually in like gold coin, at the same place, on the surrender of the annexed coupons.

Said payments shall be made without any deduction by reason of any tax or assessment which said railroad company may be required to retain or deduct therefrom by any law of the United States.

This bond is one of a series of this date, aggregating six million dollars, each for one thousand dollars, numbered from one onward consecutively, secured by and subject to all the provisions of a mortgage to the Mercantile Trust & Deposit Company of Baltimore, Trustee, dated the fifteenth day of September, eighteen hundred and ninety, of all the railroad now owned by the said Baltimore Belt Railroad Company, or by it hereafter acquired between the point of connection with the Baltimore & Ohio Railroad, in the vicinity of Camden Station, Baltimore City, and extending through a portion of said city of Baltimore to the junction with the Baltimore & Ohio Railroad near its Bay View Yard, in the county of Baltimore, in the State of Maryland, together with the franchises of said company and the branches of said Belt Railroad extending from said main line, with all the equipment, tools and income thereof, and all the corporate rights and property of said company relating to or for use with said railroad and branches, which it now owns or may hereafter acquire, and also all the income and revenue resulting from a perpetual contract between said Baltimore Belt Railroad Company and the Baltimore & Ohio Railroad Company for the use of said Belt Railroad, particularly described in said mortgage, which mortgage is duly recorded among the land records of the said city and county in which said railroad is located, to which mortgage reference is made for the provisions thereof.

This bond may be registered in the name of the owner thereof on the books of the said railroad company, at its agency either in New York or Baltimore City, which registration shall be noted hereon by the company's transfer agent, and thereafter no transfer of this bond shall be valid unless made on said books of the company by the owner in person, or by his attorney duly authorized, according to the rules estab-

lished by the company for that purpose, but the same may be registered to bearer, and thereafter shall be transferable by delivery until again registered in the owner's name as before. The registration of the bonds shall not affect or restrain the negotiability of the coupons by delivery merely.

If default shall be made in the payment of any instalment of interest on any of such bonds, the principal hereof may be made due and payable as provided in said mortgage.

This bond shall not become obligatory until the certificate hereon be duly signed on behalf of the Trustee named in the aforesaid mortgage.

In witness whereof the said Baltimore Belt Railroad Company has caused its corporate seal to be hereto affixed and the name to be attested by the signatures of its President and Secretary, this first day of November, 1890.

THE BALTIMORE BELT RAILROAD COMPANY,

By \_\_\_\_\_,

President.

Attest:

\_\_\_\_\_, Secretary.

And to each of said bonds shall be attached as part thereof, coupons for the semi-annual instalments of interest to be paid thereon until maturity, substantially in the form following, to wit:

THE COUPON.

\$25.00. No. \_\_\_\_\_  
 "The Baltimore Belt Railroad Company will pay to bearer, at its agency in the City of New York, twenty-five dollars in gold coin of the United States of America, on the first day of \_\_\_\_\_, being six months' interest on its First Mortgage Bond No. \_\_\_\_\_, Treasurer."

TRUSTEE'S CERTIFICATES.

"The Mercantile Trust & Deposit Company, of Baltimore, hereby certifies that this bond is one of a series of six thousand bonds of one thousand dollars each, secured by the mortgage or deed of trust referred to within.

"Mercantile Trust & Deposit Company of Baltimore, Trustee,  
 "By \_\_\_\_\_, President."

GUARANTY OF INTEREST BY BALTIMORE & OHIO.

"The Baltimore & Ohio Railroad Company hereby agrees to pay an amount under its perpetual and irrevocable contract with the Baltimore Belt Railroad Company, for the use of its road, equal to the full interest on the within and other bonds of this issue outstanding, to be paid unconditionally semi-annually to the Trustee, or at the agency of said Baltimore Belt Railroad Company, in the City of New York, on the last days of April and October in each year, to be applied to the payment of such interest.

"As witness the corporate seal of the said Baltimore & Ohio Railroad Company, duly attested by its Treasurer, this first day of November, 1890."

VOTE OF THE STOCKHOLDERS AS TO THIS ISSUE OF BONDS.

AND WHEREAS, at a meeting of the stockholders of the party of the first part, duly called and held in conformity with law, at which the holders of all the capital stock of the party of the first part were present, in person or by proxy, and voted, it was unanimously

Resolved, That the action of the Board of Directors in authorizing the issue of \$6,000,000 first mortgage bonds of this company be hereby ratified and approved.

DESCRIPTION OF PROPERTY CONVEYED.

NOW THIS INDENTURE WITNESSETH: That the said party of the first part, for the purpose of securing the payment of the principal and interest of the said bonds, and in consideration of the premises, etc., does hereby assign and convey unto the said trustee all the railroad and railroad property more particularly described as follows:

All and singular the line of railroad of the said Baltimore Belt Railroad Company, with all its branches and appurtenances of every sort or description, lying in the city of Baltimore, and the county of Baltimore, in the State of Maryland, and extending from its junction with the Baltimore & Ohio Railroad, near Camden Station, in the City of Baltimore, through a portion of said city to a junction with the said Baltimore & Ohio Railroad at Bay View Yard, in the county of Baltimore.

Together with all the appurtenances and equipment, rights, privileges and franchises appertaining thereto, and all locomotives, cars and rolling stock and the incomes and profits thereof. And including the roadway, tunnels, rights of way and tracks, implements of all kinds, depot grounds, engine-houses, and all other buildings and structures and yards. And all property of every description, real, personal or mixed, belonging to or designed for use for or in connection with said railroad and branches.

Including as well all property and things appertaining to said railroad which shall be hereafter acquired or possessed by the party of the first part. And all corporate rights and franchises now possessed or hereafter acquired, connected with said railroad and branches. Also all traffic contracts with other railroad companies for the use of its tracks and other property, and the benefit of all other contracts relating to or appertaining to the business of said railroad or branches, or any of them.

Especially all the benefits and profits to be derived under the perpetual and irrevocable contract for the use of said railroad and property by the Baltimore & Ohio Railroad Company, dated January 6th, 1890, and especially the sums of money therein mentioned and reserved. Said sums of money, by the terms of said contract, are to be equivalent to the interest on all of said bonds herein mentioned which may be outstanding, and to be specially devoted unto the payment of the interest on said bonds, as therein designated and mentioned.

ON DEFAULT FOR SIX MONTHS IN PAYMENT OF PRINCIPAL OR INTEREST, OR OF TAXES, ETC.—THE TRUSTEE ON REQUEST OF A MAJORITY INTEREST OF THE BONDHOLDERS SHALL TAKE POSSESSION.

In case of default for over six months in the payment of the semi-annual interest on the bonds hereby secured, or any of

them, or of default for any period after the maturity thereof to pay the principal sum of each and all of the said bonds, or of failure to pay any lawful taxes or charges, or to keep said railroad property free from any lien whereby the security of this mortgage may be impaired, or of failure to perform any of the stipulations contained herein, then, and in either of such events, the Trustee shall, upon the written request of the holders of a majority in amount of the outstanding bonds secured hereby, forthwith enter upon and maintain possession of all and singular the railroads, depots and all the estate and franchises hereby conveyed and mortgaged.

After such entry the Trustee shall use and operate the said property to as full an extent as the party of the first part might lawfully do, making from time to time all needful and proper repairs, alterations and additions, and receiving all tolls, income and revenue thereof. After deducting the expenses of such use, operation, reasonable repairs, alterations and additions, all lawful taxes, etc., the Trustee shall apply the remaining net income and revenue therefrom, without giving preference, priority or distinction to one bond over another, to the payment—

First, of the interest due on the bonds then outstanding hereby secured, in the order in which such interest shall become due thereon.

Second, in case the principal of said bonds shall have become due, according to the tenor and effect of said bonds, or of these presents, then to the payment of the principal of said bonds in full, if the said income and proceeds be sufficient, but if not then *pro rata*.

**OR THE TRUSTEE UPON LIKE REQUEST SHALL SELL THE PROPERTY AT AUCTION.**

Or the Trustee shall, upon the written request of holders of a like amount of said bonds then outstanding, proceed to sell all and singular the said railroads, franchises, etc., to the highest and best bidder at public auction in the city of Baltimore, or at such place as the said Trustee may designate, and at such time as it shall appoint. Notice shall be given of the time and place of such sale by advertisement published not less than twice in each week for three months in one or more newspapers published in the cities of Baltimore and New York.

After deducting from the proceeds of such sale proper allowances for all the expenses thereof, and all liabilities which may have been incurred for taxes or assessments on the said railroads, the Trustee shall apply the residue of the money arising from the said sale, without giving preference, priority or distinction to one bond over another, to the payment of the whole amount of the unpaid principal of said bonds then outstanding, and of the interest which shall, at that time, have accrued and be unpaid, *pro rata*, without preference or priority, and ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

**OR PROCEED BY SUITS TO ENFORCE THIS MORTGAGE.**

Or the Trustee shall, upon the written request of the holders of a like amount of said bonds then outstanding, proceed to enforce the rights of the bondholders under these presents by suits in equity or at law, whether for the foreclosure of this mortgage or for the specific performance of the stipulated covenants contained herein, whether in aid of the execution of the powers herein granted or otherwise, as the Trustee, being advised by counsel learned in the law, shall deem most effectual to protect and enforce such rights.

**SAID POWERS OF ENTRY OR SALE ARE CUMULATIVE REMEDIES.**

It is hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law.

**BONDHOLDERS TO HAVE RIGHT TO INSTITUTE PROCEEDINGS ONLY IN CASE TRUSTEE FAILS TO ACT—OTHER PROVISIONS.**

No holders of any bonds or coupons secured hereby shall have the legal right to institute any suits for the execution of the trust thereof without first giving thirty days' notice in writing to the Trustee of the fact that default has occurred and continued as aforesaid, nor unless the holders of a majority of the said bonds then outstanding have made request in writing to the Trustee, as above provided, and have afforded it a reasonable opportunity to proceed to execute the powers hereinbefore granted, it being intended that all proceedings in law or equity shall be instituted and maintained for the equal benefit of all holders of said bonds and coupons outstanding.

Neither the Trustee nor holders of the bonds or coupons secured hereby shall sell the premises hereby mortgaged, or institute any suit for the foreclosure hereof, otherwise than in the manner herein provided.

**ON DEFAULT FOR SIX MONTHS IN THE PAYMENT OF INTEREST, THE TRUSTEE, UPON REQUEST OF THE HOLDERS OF A MAJORITY OF THE BONDS, SHALL DECLARE THE PRINCIPAL DUE.**

In case of default for more than six months in the payment of the semi-annual interest on any of the bonds hereby secured, the holders of a majority in amount of the said bonds then outstanding may, by instruments in writing under their hands, instruct the Trustee to declare said principal sum to be due and payable, whereupon the whole principal sum of each and all of said bonds then outstanding shall forthwith be due and payable. But such declaration may be annulled before the entry of any decree of sale under this mortgage in any judicial proceeding and before the advertisement of any

sale hereunder by the Trustee, by the holders of a like majority of the said bonds secured hereby, by instruments in writing under their hands. No such action of the Trustee or bondholders shall affect any subsequent default. In the event of any sale of the estates hereby mortgaged, as hereinbefore mentioned, or in the event of the entry of any decree of sale under this mortgage in such judicial proceeding, then, and in either such case, the whole principal sum of each and all of the said bonds then outstanding shall forthwith be due and payable. In no other case and for no other purpose, except as in this article provided, shall the principal sum of any of said bonds become due and payable before the date fixed in such bonds for the payment thereof.

**SALE OF THE PROPERTY—TRUSTEE MAY PURCHASE.**

At the sale of the aforesaid railroad property by virtue of the power hereinbefore granted, or by judicial authority, the Trustee may, with the assent in writing of the holders of at least one-half of the bonds hereby secured and then outstanding, bid for the same a sum not exceeding the whole amount of the said bonds then outstanding, with the interest accrued thereon, and the expenses of such sale. The bonds and overdue coupons aforesaid shall be received in payment of the purchase money of any property sold at such sale as equivalent to so much of the said purchase money as would be distributable and payable thereon.

**DEEDS OF FURTHER ASSURANCE.**

The party of the first part shall execute, at its own expense, all such further deeds for the better assuring unto the said Trustee, all and singular the railroad property hereby mortgaged, as by the Trustee shall be reasonably required.

**RELEASE OF PROPERTY FROM THE LIEN HEREOF.**

The Trustee shall at all times have full power and authority, to be exercised in its discretion, to release to any parties who may be designated in writing by the party of the first part, free from the operation and lien of these presents, any part of the hereby-mortgaged property which in the judgment of the party of the first part shall be unnecessary for use in connection with the operation and maintenance of the said railroads and their business. Provided, always, that the proceeds of any sale, exchange, lease or other disposition of the property so released shall be invested by the party of the first part, either in the improvement of any remaining part of the mortgaged premises, or the purchase by it of other property, real or personal, which property so purchased, as well as any that may be acquired in exchange as aforesaid by the party of the first part, shall be subject to the lien and operation of these presents.

And the said party of the first part shall have full power from time to time to dispose of any portion of the rails on its said railroads, or equipment, machinery, tools and implements which shall, in its judgment, have become unfit for such use; provided, however, that so far as necessary the material and equipment so disposed of shall be replaced by other and better material and equipment, which shall be subject to the lien and operation of these presents.

**COMPANY WAIVES THE RIGHT OF BENEFIT FROM EXTENSION APPRAISEMENT, ETC., LAWS.**

The party of the first part hereby irrevocably waives the benefit of all stay, exemption, extension, valuation and appraisal laws now or hereafter existing which might prevent, postpone, hinder or delay the exercise of the right of the Trustee to enter upon, operate or sell the mortgaged premises or any part thereof, etc.

**TRUSTEES MAY BE APPOINTED BY A MAJORITY INTEREST OF THE BONDHOLDERS.**

In case at any time hereafter the Trustee shall resign or be removed by a court of competent jurisdiction or otherwise, or shall become unfit to act in the said trust, the successor or successors to the said Trustee shall be appointed by the holders of a majority in interest of the bonds secured hereby and outstanding, by concurrent instruments signed by said bondholders or their attorneys. But in case it shall at any time prove impracticable, after reasonable exertion, to appoint in the manner hereinbefore provided a successor in the event of a vacancy in said trust, the new Trustee may be appointed upon application to any court of competent jurisdiction in which any part of the mortgaged property may be situated, upon application of the holders of one-eighth in interest of the amount of said bonds then outstanding.

**THE BALTIMORE & OHIO RR. CO. COVENANTS TO PAY INTEREST, TO KEEP THE PROPERTY IN REPAIR, ETC.**

The said Baltimore & Ohio Railroad Company, having by a perpetual and irrevocable contract with the said Baltimore Belt Railroad Company, of date January 6, 1890, agreed to use the railroad of the said Baltimore Belt Railroad Company upon the terms and conditions therein mentioned, doth hereby covenant for the benefit of the holders of any of said bonds, that the revenue arising therefrom shall be equal to the interest upon the bonds provided to be issued under this mortgage, and shall be devoted to the payment of said interest semi-annually on the first days of May and November in each year. Further, that the terms and conditions of said contract shall not be altered and the rates of charges for the use of said railroad of the party of the first part mentioned in said contract shall not be reduced at any time during the continuance of this mortgage, or of any extension thereof, so as to make the said sum so to be paid by the said Baltimore & Ohio Railroad Company less than the annual interest of said bonds, as herein mentioned. And that it, the said Baltimore & Ohio

Railroad Company, will, in pursuance of the said contract, at its own proper cost and expense, pay the actual cost of maintaining, repairing, renewing and keeping in good and sufficient order and repair the tracks, stations, tunnels and approaches thereto, and all other appurtenances of said Baltimore Belt Railroad Company, as well as all taxes lawfully assessed on said property. This covenant shall apply to any extension of this mortgage after the maturity thereof.

COUPONS WHEN PAID OR PURCHASED TO BE NO LONGER SECURED HEREBY.

It is agreed, however, that no interest coupons annexed to the bonds secured hereby, after maturity and after payment or purchase by the Baltimore Belt Railroad Company, or by the Baltimore & Ohio Railroad Company, or by any person or corporation making such payment or purchase with funds furnished directly or indirectly by either of said railroad companies, shall, after such payment or purchase be considered as secured by this mortgage as against the holders of bonds or coupons secured hereunder.

**THE NEW YORK & PERRY COAL & IRON COMPANY.**

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, January 22, 1891.

The property of the company is located at Shawnee, Perry County, Ohio. It consists of 600 acres of coal lands, owned in fee; 40-62½ acres of ore lands, owned in fee; 430 acres of coal lands, leased (royalty of ten cents per ton on all coal mined); 5 coal mines, with a capacity of 600,000 tons per annum; 2 blast furnaces, with a capacity of 45,000 tons per annum.

An income is also derived from the following sources: 1 store, with a business of \$50,000 per annum, and at present containing goods appraised at \$6,000; 38 dwellings, rented at \$3,300 per annum.

OFFICERS.—Frank L. Froment, President; George A. Blood, Vice-President; James F. Tweedy, Secretary and Treasurer.

TRUSTEES.—Frank L. Froment, George A. Blood, James F. Tweedy, Frank P. Perkins, Hildreth K. Bloodgood, Charles T. Galloway, Samuel M. Stevenson.

Principal office of the company, No. 2 Wall Street, New York.

The authorized bonded indebtedness of the company is \$600,000 First Mortgage Gold Bonds, covering all property owned at present or to be acquired in the future. The date of issue was April 25, 1890. All the bonds will mature May 1, 1920; the par value of each bond is \$1,000; the numbers of the bonds are from 1 to 600, both inclusive; the rate of interest is six (6) per cent per annum, payable semi-annually, May 1 and November 1 in each year, at the company's office or agency in New York City. Bonds may be registered at the company's office in New York. Trustee of the mortgage, the Farmers' Loan & Trust Company.

The company has sold \$465,000 First Mortgage Six per Cent Bonds, and has deposit in bank to pay the coupons due on same, May 1, 1891; and has materials and goods and cash assets on hand and paid for having cash value more than sufficient to pay the coupons due November, 1891, and all floating liabilities of the company.

The balance of the machinery necessary to work the washery and crusher has been received from Europe, and the plant will be in full operation February 15, twenty-eight ovens, with a capacity of 68 tons of coke per day, being now completed.

The company is also at present mining and selling coal, and has in active operation the store on its property and has all of its dwelling houses rented.

We submit a statement of the company's condition after the sale of \$465,000 First Mortgage Bonds.

FINANCIAL CONDITION JANUARY 22, 1891.

Assets.	
Real estate, leases and mineral rights, furnaces, machinery buildings, store buildings, dwelling houses, engines, boilers, reservoirs, coke ovens, washery and crusher, &c., railroad tracks, coal mine tracks, steam cable, &c.	\$3,600,000 00
Merchandise in store, ore, cluder, limestone and iron, at cost	18,623 25
Cash on hand	14,450 00
Bills receivable	1,250 00
Capital stock in treasury (225 shares)	22,500 00
First mortgage bonds unsold	155,000 00
	<b>\$3,791,823 25</b>
Liabilities.	
Capital stock	\$3,000,000 00
First mortgage bonds	600,000 00
Bills payable and accounts due	63,542 93
Interest due on bonds	6,523 00
	<b>3,670,067 93</b>
Surplus	\$121,755 32

Application is hereby made to have listed on your Exchange \$465,000 of the First Mortgage Bonds of this company, numbered from 1 to 465, inclusive.

JAS. F. TWEEDY, Secretary.

The Committee recommended that the above-described \$465,000 First Mortgage Six per Cent Gold Bonds, Nos. 1 to 465 inclusive, be admitted to the list.

Adopted, January 23, 1891.

**The Commercial Times.**

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 30, 1891.

A storm occurred on the night of Saturday last which, though not in itself very severe, worked more damage to telegraph, telephone and electric-light wires than they have suffered on any similar occasion in their history. Communication with other parts of the country almost wholly ceased and has not been yet fully restored. A heavy snow-fall at the West obstructed railroads, but benefits other interests. The partisan contest which has obstructed the action of Congress for some weeks came to an end on Tuesday, and better progress has been made with public affairs. It seems highly probable that no new law regarding silver coinage will be passed at the present session of Congress. General trade has improved and speculation has at times moved with a more confident tone. An advance in wheat and a decline in cotton are the most conspicuous phases of the markets. The sudden death last night of William Windom, Secretary of the Federal Treasury, is a public calamity.

Lard on the spot has been moderately active throughout the week until to-day, when it became quieter and barely steady at 5'60c. for prime city and 6'07½c. for prime Western, with refined for the Continent quoted at 6'05@6'45c. The speculation in lard for future delivery was slightly depressed early in the week by free selling for account of packers, owing to the arrival of large numbers of swine at Western points, but values slightly improved in sympathy with the grain markets. To-day, however, there was some irregularity.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery.....o.	6'02	6'05	6'01	6'01	6'05	6'06
March delivery.....o.	6'15	6'16	6'12	6'13	6'15	6'14
April delivery.....o.	6'26	6'29	6'23	6'23	6'25	6'24
May delivery.....o.	6'33	6'36	6'32	6'32	6'34	6'33
June delivery.....o.	....	6'46	6'44	6'42	6'45	6'44

Pork declined on Wednesday 25@50c. per bbl. and has since been much more active; quoted at \$9 75@10 50 for old mess, \$11@11 50 for new mess, \$9 50@10 for extra prime and \$11 50@13 50 for clear. Beef has remained 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 continued in demand, and the partial recovery in prices noted last week has been fully maintained, the sales to-day including large lines of pickled bellies, 10@13 lbs. average, at 5½c. closing quoted as follows: pickled bellies, 5@5½c.; pickled shoulders, 4@4½c., and hams, 7½@7¾c. Smoked shoulders, 5¼@5½c., and hams, 9@9¼c. Tallow is in better demand at 4¾c. Stearine is quoted at 6½@6¾c., and oleomargarine, 5½@5¾c. Butter dull at 20@28c. for creamery. Cheese is firm at 8½@10¼c. for State factory, full cream.

Coffee on the spot has been fairly active at about steady prices, with Rio No. 7 selling at 17½c. Mild grades met with a moderate demand. Yesterday and to-day, however, trade was rather slow. The speculation in Rio options has been rather quiet. To-day a firmer opening on favorable foreign advices was soon changed to a feeling of depression under freer selling orders, partly from Europe, closing barely steady, with sellers as follows:

February.....	16'70c.	May.....	15'85c.	August.....	15'05c.
March.....	16'40c.	June.....	15'55c.	September.....	14'65c.
April.....	16'10c.	July.....	15'40c.	December.....	13'60c.

—showing an advance for the week of 10@20 points, except the distant months are lower.

Raw sugars show some decline, closing somewhat unsettled; quoted at 4¼@4¾c. for fair refining Muscovado and 5½@5¾c. for centrifugal of 96 deg. test. Refined sugars also lower, with more doing at the reduction; standard crushed quoted at 6 7-16c. and granulated at 6 1-16c. The tea sale went off at steady prices, but at the close the business at private sale is less active.

Kentucky tobacco has been quiet, the sales being limited to 200 hhd., mostly for export. Seed leaf continues in good demand, and sales for the week are 2,565 cases, as follows: 900 cases 1889 crop, Pennsylvania seed, 10c. to 13c.; 350 cases 1889 crop, Pennsylvania Havana, 13½c. to 30c.; 440 cases 1889 crop, Wisconsin Havana, 9½c. to 12½c.; 175 cases 1889 crop, New England Havana, 16c. to 50c.; 50 cases 1889 crop, New England Havana, p. t.; 200 cases 1889 crop, State Havana, 14c. to 22c.; 200 cases 1889 crop, Zimmer's Spanish, 13½c. to 16c., and 250 cases sundries, 7c. to 35c.; also 800 bales Havana, 72½c. to \$1 15.

On the Metal Exchange Straits tin has been active, but to-day was quieter, though the sales were 35 tons at 20'10c. for April and 20'15c. for May; quoted at 20'05c. on the spot. Copper is easier and quoted at 14'35c. for Lake. Domestic lead was decidedly higher and closed strong at 4'47½c. The interior iron markets report more inquiry, but at low prices. Some sales of pig iron warrants have been made at \$15'12½. Steel rails at the mills steadily held at \$30, but sales very slow.

Petroleum is quoted at 7'45c. in bbls. and 9'45c. in cases; naphtha, 7c.; crude, in bbls., 7'10c., and in bulk, 4'55c. Crude certificates close at 75¾c. per bbl. Spirits turpentine is dearer, closing firm at 41@41½c. Rosins are also firmer, with a fair demand at \$1 42½@1 47½ for strained. Wool is more active, and low grades bring rather more money. Hops continue depressed.

COTTON.

FRIDAY, P. M., January 30, 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 195,103 bales, against 178,943 bales last week and 174,855 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,261,659 bales, against 4,962,425 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 299,234 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,115	3,937	4,505	3,082	1,438	3,574	18,651
El Paso, &c.....						1,838	1,838
New Orleans...	12,917	10,098	13,802	13,870	9,280	7,667	67,634
Mobile.....	1,080	2,879	2,644	443	1,466	845	9,357
Florida.....						184	484
Savannah.....	4,767	7,683	2,883	4,420	3,262	3,946	26,461
Brunsw'k, &c.....						3,185	3,185
Charleston.....	1,817	3,634	2,257	1,327	1,870	1,562	12,467
Port Royal, &c.....						29	29
Wilmington.....	656	610	987	573	569	500	3,895
Wash'gton, &c.....						182	182
Norfolk.....	2,144	4,641	7,832	6,239	1,361	2,278	24,486
West Point.....	1,330	2,322	2,887	1,497	1,498	1,232	10,786
N'wpt'N's, &c.....						2,483	2,483
New York.....	1,166	1,090	690	509	1,085	1,706	6,237
Boston.....	316	221	179	210	239	429	1,594
Baltimore.....						3,894	3,894
Philadelph'a, &c.....	97	74	85	49	72	1,063	1,440
Totals this week	28,405	37,189	38,251	32,201	22,140	36,917	195,103

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

Receipts to Jan. 30.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	18,651	837,602	18,265	758,985	81,442	50,995
El Paso, &c.....	1,838	18,986	2,017	14,244		
New Orleans...	67,634	1,555,049	61,323	1,660,414	347,292	289,688
Mobile.....	9,357	237,636	6,355	219,584	45,047	22,535
Florida.....	484	33,782	839	21,634		
Savannah.....	26,461	876,320	17,692	836,483	94,700	61,016
Brunsw. &c.....	3,185	154,361	4,187	142,937	13,146	11,037
Charleston...	12,467	374,294	4,523	296,038	60,869	31,842
P. Royal, &c.....	29	625	49	1,768		
Wilmington...	3,895	165,480	4,112	125,262	27,602	16,554
Wash'n, &c.....	182	3,463	173	3,669		
Norfolk.....	24,486	496,124	10,054	346,910	60,562	47,679
West Point.....	10,786	263,916	9,839	279,271	18,636	
Nwpt'N's, &c.....	2,483	55,735	1,326	41,315	24,156	4,868
New York.....	6,237	56,157	4,579	79,472	119,712	132,062
Boston.....	1,594	59,193	2,625	46,479	18,000	10,560
Baltimore.....	3,894	42,726	7,384	54,056	17,323	6,125
Phil'del'a, &c.....	1,440	31,119	3,902	43,804	6,990	10,666
Totals.....	195,103	5,261,659	159,265	4,962,425	935,477	605,567

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.....	20,489	20,312	12,312	7,217	12,260	11,431
New Orleans.....	67,634	61,323	45,344	34,493	48,714	50,879
Mobile.....	9,357	6,355	9,582	5,036	3,114	6,239
Savannah.....	26,461	17,692	15,626	14,347	13,293	14,715
Char'v't'n, &c.....	12,496	4,563	8,851	8,926	7,107	7,654
Wilm'gt'n, &c.....	4,077	4,285	1,758	2,364	1,278	2,390
Norfolk.....	24,486	10,054	12,689	6,470	13,265	14,376
W't Point, &c.....	13,269	11,165	20,911	8,722	14,417	4,652
All others.....	16,834	23,516	28,281	11,993	17,305	9,952
Tot. this week	195,103	159,265	155,354	98,668	130,753	122,418
Since Sept. 1	5,261,659	4,962,425	4,474,367	4,583,627	4,486,382	4,235,664

The exports for the week ending this evening reach a total of 163,213 bales, of which 109,463 were to Great Britain, 14,895 to France and 38,855 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Jan. 30.			From Sept. 1, 1890, to Jan. 30, 1891			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	21,021		2,359	23,880	409,897	24,933	87,555
New Orleans...	26,408	13,647	13,647	53,702	532,022	301,022	370,403
Mob. & Pen'cia	13,108			13,108	71,058		71,058
Savannah.....			16,668	16,668	104,971	82,928	322,817
Brunswick.....					81,024		14,459
Charleston.....	4,036		1,501	5,536	96,993	16,830	152,411
Wilmington.....					74,228	1,847	52,110
Norfolk.....	20,179			20,179	197,940	11,549	240,870
West Point.....	6,810			6,810	97,448		19,651
N'port Nws, &c.....					17,919		17,919
New York.....	9,445	1,246	8,912	14,805	244,306	20,830	112,881
Boston.....	7,428		508	7,936	100,148		2,908
Baltimore.....	200		258	458	42,102	9,241	35,682
Philadelph'a, &c.....	1,027			1,027	13,881		1,855
Totals.....	109,463	14,895	38,856	163,213	4,087,434	418,290	1,203,873
Total, 1889-90.	63,750	5,518	82,148	91,416	2,033,716	421,881	1,187,956

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

Jan. 30 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	18,769	11,512	23,988	2,055	55,424	291,868
Mobile.....	2,000	None.	None.	2,000	4,000	41,047
Charleston...	9,500	None.	16,590	1,200	27,290	33,669
Savannah.....	7,590	500	5,700	3,099	16,700	78,000
Galveston.....	22,346	None.	2,074	3,453	27,873	53,569
Norfolk.....	30,000	None.	5,009	2,000	37,009	23,562
New York.....	4,200	1,100	4,800	None.	10,100	109,612
Other ports.....	35,000	None.	25,000	None.	60,000	65,853
Total 1891...	129,315	13,112	82,162	13,708	238,297	697,180
Total 1890...	83,917	4,169	60,177	22,937	170,300	525,267
Total 1889...	93,970	11,810	39,645	28,514	173,939	765,355

The speculation in cotton for future delivery at this market was dull on Saturday last, but prices showed little decline. On Monday we were left pretty much to ourselves, a violent snow storm having cut off telegraph and telephone communication in all directions, and a small demand to cover was sufficient to cause a slight advance. On Tuesday the increased movement of the crop began to be revealed by the receipt of delayed Southern telegrams. A heavy selling movement and a sharp decline in prices were the result. Wednesday was the first day for notices for delivery on February contracts. They did not come out very freely, and were stopped early in the day. Consequently an early decline under weak Liverpool advices was recovered in the later dealings, and on Thursday—after an early decline—some advance took place, favored by stronger figures from Liverpool. There was, however, no great activity to the demand. To-day there was an early advance, which was ascribed to Ellison's figures, which had been received by cable, but as both Liverpool and New Orleans seemed to be unaffected by them, and the crop movement for the week promised to be relatively large, the market soon weakened. Later on a demand to cover contracts caused an advance, and the close was at about the best figures of the day. Cotton on the spot was dull, and quotations were on Wednesday reduced 1-16c. To-day the market was quiet at 9 5-16c. for middling uplands.

The total sales for forward delivery for the week are 510,100 bales. For immediate delivery the total sales foot up this week 868 bales, including — for export, 868 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 24 to January 30.

	UPLANDS.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16
Strict Ordinary.....	7 3/16	7 1/16	7 3/16	7 1/8	7 1/8	7 1/8
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8	8	8
Strict Good Ordinary.....	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8	8 3/8
Low Middling.....	9 3/16	9 3/16	9 3/16	8 3/4	8 3/4	8 3/4
Strict Low Middling.....	9 3/16	9 3/16	9 3/16	9 1/8	9 1/8	9 1/8
Middling.....	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4	9 1/4
Good Middling.....	9 7/8	9 7/8	9 7/8	10 1/16	10 1/16	10 1/16
Strict Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/8	10 3/8	10 3/8
Middling Fair.....	11	11	11	10 15/16	10 15/16	10 15/16
Fair.....	11 1/2	11 1/2	11 1/2	11 1/16	11 1/16	11 1/16
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/4	7 3/8	7 3/8	7 7/8	7 7/8	7 7/8
Strict Ordinary.....	7 5/8	7 5/8	7 5/8	7 7/8	7 7/8	7 7/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 5/8	9 5/8	9 5/8	9 1/2	9 1/2	9 1/2
Middling.....	9 13/16	9 13/16	9 13/16	9 3/4	9 3/4	9 3/4
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4
Strict Good Middling.....	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8
Fair.....	11 1/2	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 7/8	6 7/8	6 7/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8	8	8	7 15/16	7 15/16	7 15/16
Middling.....	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4	8 3/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ul'n	Trans-it.	Total.	
Saturday.....	Dull	66			66	45,700
Monday.....	Quiet	135			135	55,000
Tuesday.....	Dull and easy	135			135	119,000
Wednesday.....	Quiet at 1/16 dec.	85			85	112,800
Thursday.....	Quiet	256			256	101,500
Friday.....	Quiet	191			191	76,100
Total.....		868			868	510,100

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

	1891	1890.	1889.	1888.
Stock at Liverpool..... bales	956,000	992,000	685,000	758,000
Stock at London.....	20,000	15,000	6,000	28,000
<b>Total Great Britain stock.</b>	<b>976,000</b>	<b>1,007,000</b>	<b>691,000</b>	<b>786,000</b>
Stock at Hamburg.....	3,300	2,300	2,800	4,500
Stock at Bremen.....	105,000	142,000	14,000	43,300
Stock at Amsterdam.....	18,000	6,000	22,000	23,000
Stock at Rotterdam.....	400	300	300	300
Stock at Antwerp.....	7,000	0,000	500	900
Stock at Havre.....	203,000	104,000	98,000	184,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	90,000	90,000	29,000	46,000
Stock at Genoa.....	6,000	10,000	5,000	4,000
Stock at Trieste.....	10,000	12,000	7,000	4,000
<b>Total Continental stocks.....</b>	<b>505,700</b>	<b>435,600</b>	<b>181,600</b>	<b>312,000</b>
<b>Total European stocks....</b>	<b>1,481,700</b>	<b>1,442,600</b>	<b>872,600</b>	<b>1,098,000</b>
India cotton afloat for Europe.....	80,000	113,000	146,000	80,000
Amer. cotton afloat for Europe.....	500,000	470,000	391,000	460,000
Egypt, Brazil, &c. afloat for Europe.....	53,000	24,000	52,000	41,000
Stock in United States ports.....	935,477	695,567	939,294	842,712
Stock in U. S. interior towns.....	384,304	263,374	338,739	343,525
United States exports to-day.....	23,655	14,678	6,363	5,192
<b>Total visible supply.....</b>	<b>3,458,136</b>	<b>3,023,219</b>	<b>2,745,996</b>	<b>2,970,429</b>

Of the above, the totals of American and other descriptions are as follows:

	1891.	1890.	1889.	1888.
Liverpool stock..... bales	608,000	787,000	554,000	573,000
Continental stocks.....	396,000	359,000	135,000	185,000
American afloat for Europe.....	500,000	470,000	391,000	460,000
United States stock.....	935,477	695,567	939,294	842,712
United States interior stocks.....	384,304	263,374	338,739	343,525
United States exports to-day.....	23,655	14,678	6,363	5,192
<b>Total American.....</b>	<b>2,907,436</b>	<b>2,589,619</b>	<b>2,364,396</b>	<b>2,509,429</b>

East Indian, Brazil, &c.—

	1891.	1890.	1889.	1888.
Liverpool stock.....	288,000	205,000	131,000	165,000
London stock.....	20,000	15,000	6,000	23,000
Continental stocks.....	109,700	76,600	46,600	127,000
India afloat for Europe.....	80,000	113,000	146,000	80,000
Egypt, Brazil, &c. afloat.....	53,000	24,000	52,000	41,000
<b>Total East India, &amp;c.....</b>	<b>550,700</b>	<b>433,600</b>	<b>381,600</b>	<b>461,000</b>
<b>Total American.....</b>	<b>2,907,436</b>	<b>2,589,619</b>	<b>2,364,396</b>	<b>2,509,429</b>

Total visible supply..... 3,458,136 3,023,219 2,745,996 2,970,429  
 Price Mid. Upl., Liverpool.... 51 1/2d.  
 Price Mid. Upl., New York.... 9 1/8c. 10 1/8c. 9 1/8c. 10 1/8c.

The imports into Continental ports this week have been 106,000 bales.  
 The above figures indicate an increase in the cotton in sight to-night of 434,917 bales as compared with the same date of 1890, an increase of 712,170 bales as compared with the corresponding date of 1889 and an increase of 487,707 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS	Receipts to January 30, 1891.		Receipts to January 31, 1890.	
	This week.	Since Sept. 1, '90.	This week.	Since Sept. 1, '89.
Aurora, Ga.....	6,107	218,671	4,776	43,887
Columbus, Ga.....	1,682	11,255	3,191	72,559
Macoon, Ga.....	1,500	67,882	1,060	56,489
Montgomery, Ala.....	1,671	125,630	2,050	129,861
Selma, Ala.....	1,400	83,304	2,362	76,597
Memphis, Tenn.....	19,453	592,142	24,409	507,352
Nashville, Tenn.....	1,880	32,436	1,587	29,886
Dallas, Texas.....	764	35,701	640	30,842
Sherman, Texas.....	300	17,312	350	13,573
Shreveport, La.....	3,310	73,919	1,911	70,952
Vicksburg, Miss.....	2,515	70,061	2,620	78,783
Columbus, Miss.....	1,713	33,825	1,783	69,165
Furman, Ala.....	1,738	27,929	686	29,007
Albany, Ga.....	268	33,718	494	29,378
Atlanta, Ga.....	2,431	121,477	2,102	11,873
Rome, Ga.....	2,041	75,617	1,636	4,564
Charlotte, N. C.....	2,921	20,336	2,367	16,317
St. Louis, Mo.....	21,572	499,295	25,186	86,909
Channahon, Ohio.....	9,158	224,353	10,000	444,257
<b>Total, old towns.....</b>	<b>79,669</b>	<b>2,426,865</b>	<b>85,989</b>	<b>3,814,304</b>
Newberry, S. C.....	300	15,833	500	764
Raleigh, N. C.....	628	31,531	846	1,067
Fayetteville, N. C.....	100	10,183	100	214
Louisville, Ky.....	811	8,676	618	1,315
Little Rock, Ark.....	1,860	54,098	1,402	2,070
Brenham, Texas.....	80	24,999	147	59,934
Houston, Texas.....	16,802	776,765	17,359	2,676
<b>Total, new towns.....</b>	<b>20,750</b>	<b>922,106</b>	<b>21,172</b>	<b>1,382,884</b>
<b>Total, all.....</b>	<b>100,420</b>	<b>3,348,971</b>	<b>107,161</b>	<b>5,197,188</b>

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Jan. 24— Sales, total..... Prices paid (range)..... Closing.....	Esaler. 9:02@ 9:04 9:03- 9:04 Steady.	9:02@ 9:04 9:02@ 9:05 9:04- 9:05	9:13 1:0,400 9:13@ 9:15 9:14- 9:15	9:25 7:700 9:24@ 9:26 9:25- 9:26	9:35 7:800 9:34@ 9:36 9:36- 9:37	9:45 6:600 9:44@ 9:46 9:45- 9:46	9:54 4:400 9:54@ 9:56 9:54- 9:55	9:54 5:000 9:53@ 9:54 9:53- 9:54	9:39 7:00 9:38@ 9:39 9:38- 9:39	9:27 7:00 9:26@ 9:27 9:26- 9:27	9:26 1:00 9:25@ 9:26 9:25- 9:26	9:26 1:00 9:25@ 9:26 9:25- 9:26	9:26 1:00 9:25@ 9:26 9:25- 9:26
Monday, Jan. 26— Sales, total..... Prices paid (range)..... Closing.....	Finner. 9:03@ 9:05 9:03@ 9:05 Dull.	9:03@ 9:05 9:03@ 9:05 9:00- 9:01	9:17 1:6,500 9:17@ 9:19 9:17- 9:18	9:28 8:100 9:25@ 9:28 9:28- 9:29	9:38 9:000 9:35@ 9:41 9:38- 9:39	9:48 8:700 9:45@ 9:50 9:47- 9:48	9:55 3:400 9:54@ 9:58 9:57- 9:58	9:54 3:400 9:54@ 9:58 9:56- 9:57	9:39 4:00 9:38@ 9:41 9:40- 9:41	9:28 1:400 9:26@ 9:30 9:29- 9:30	9:27 1:00 9:25@ 9:27 9:25- 9:26	9:27 1:00 9:25@ 9:27 9:25- 9:26	9:27 1:00 9:25@ 9:27 9:25- 9:26
Tuesday, Jan. 27— Sales, total..... Prices paid (range)..... Closing.....	Lower. 9:00@ 9:01 9:00@ 9:01 Steady.	9:00@ 9:01 9:00@ 9:01 9:00- 9:01	9:09 1:9,000 9:05@ 9:13 9:07- 9:08	9:20 1:7,000 9:16@ 9:23 9:18- 9:19	9:30 2:1,900 9:28@ 9:32 9:28- 9:29	9:39 2:0,700 9:35@ 9:42 9:37- 9:38	9:48 5:700 9:42@ 9:51 9:43- 9:46	9:48 1:7,300 9:41@ 9:51 9:44- 9:45	9:33 1:700 9:32@ 9:35 9:30- 9:31	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30
Wednesday, Jan. 28— Sales, total..... Prices paid (range)..... Closing.....	Variable. 9:00@ 9:01 9:00@ 9:01 Steady.	9:00@ 9:01 9:00@ 9:01 9:00- 9:01	9:04 1:5,400 9:02@ 9:07 9:06- 9:07	9:16 1:9,800 9:13@ 9:18 9:17- 9:18	9:26 1:9,200 9:23@ 9:28 9:27- 9:28	9:34 1:0,700 9:30@ 9:37 9:31- 9:32	9:42 1:1,100 9:41@ 9:45 9:44- 9:45	9:42 1:1,100 9:41@ 9:45 9:44- 9:45	9:30 1:700 9:29@ 9:32 9:31- 9:32	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30
Thursday, Jan. 29— Sales, total..... Prices paid (range)..... Closing.....	Variable. 9:00@ 9:01 9:00@ 9:01 Steady.	9:00@ 9:01 9:00@ 9:01 9:00- 9:01	9:06 1:0,000 9:02@ 9:09 9:08- 9:09	9:16 1:5,800 9:12@ 9:20 9:18- 9:19	9:26 1:9,200 9:23@ 9:29 9:27- 9:28	9:34 1:0,700 9:30@ 9:37 9:31- 9:32	9:42 1:1,100 9:41@ 9:45 9:44- 9:45	9:42 1:1,100 9:41@ 9:45 9:44- 9:45	9:30 1:700 9:29@ 9:32 9:31- 9:32	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30
Friday, Jan. 30— Sales, total..... Prices paid (range)..... Closing.....	Variable. 9:00@ 9:01 9:00@ 9:01 Steady.	9:00@ 9:01 9:00@ 9:01 9:00- 9:01	9:06 1:0,000 9:02@ 9:09 9:08- 9:09	9:16 1:5,800 9:12@ 9:20 9:18- 9:19	9:26 1:9,200 9:23@ 9:29 9:27- 9:28	9:34 1:0,700 9:30@ 9:37 9:31- 9:32	9:42 1:1,100 9:41@ 9:45 9:44- 9:45	9:42 1:1,100 9:41@ 9:45 9:44- 9:45	9:30 1:700 9:29@ 9:32 9:31- 9:32	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30	9:27 3:900 9:26@ 9:31 9:28- 9:30
Totals for this week. Average price, week.	510.100 2.700 9.03	433.000 2.700 9.03	917.000 9.10	897.000 9.21	898.000 9.31	741.000 9.40	400.000 9.48	587.000 9.48	0.800 9.33	7.300 9.25	1.600 9.24	1.400 9.25	1.400 9.25
Sales since Sept. 1, '90.	11,325,300	2,260,500	1,554,700	2,202,100	1,048,300	663,000	615,600	284,700	411,300	57,200	17,800	2,800	3,400

Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 332,700; September-December, for December, 947,300.

The following exchanges have been made during the week:  
 51 pd. to exch. 500 Feb. for July.  
 11 pd. to exch. 300 Feb. for Mch.  
 09 pd. to exch. 400 Feb. for Mch.  
 21 pd. to exch. 100 Mch. for May.  
 08 pd. to exch. 200 Feb. for Mch.  
 20 pd. to exch. 200 Jan. for April.  
 23 pd. to exch. 200 Feb. for May.  
 07 pd. to exch. 900 Feb. for Mch.  
 06 pd. to exch. 1,000 Feb. for Mch.  
 11 pd. to exch. 500 Mch. for Apr.  
 06 pd. to exch. 500 Sept. for June.  
 10 pd. to exch. 3,000 Mch. for Apr.  
 20 pd. to exch. 500 Mch. for May.  
 04 pd. to exch. 100 Feb. for Mch.  
 10 pd. to exch. 100 Mch. for Apr.  
 27 pd. to exch. 300 Mch. for June.

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. 30), we add the item of exports from the United States, including in it the exports of Friday only.

Louisville figure "net" in both years.  
 Last year's figures are for Griffin.  
 This year's figures estimated.  
 The above totals show that the old interior stocks have decreased during the week 6,320 bales, and are to-night 120,930 bales more than at the same period last year. The receipts at the same towns have been 11,459 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 315,446 bales more than for the same time in 1889-90.

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

Week ending Jan. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	99 <sup>16</sup>	9 <sup>12</sup>	97 <sup>16</sup>	9 <sup>38</sup>	9 <sup>36</sup>	9 <sup>38</sup>
New Orleans	93 <sup>6</sup>	93 <sup>16</sup>	93 <sup>16</sup>	91 <sup>16</sup>	91 <sup>6</sup>	91 <sup>16</sup>
Mobile.....	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Savannah...	81 <sup>16</sup>	8 <sup>31</sup>	8 <sup>31</sup>	8 <sup>16</sup>	8 <sup>16</sup>	8 <sup>56</sup>
Charleston...	9 <sup>36</sup>	9 <sup>12</sup>	9 <sup>12</sup>	9 <sup>12</sup>	9 <sup>12</sup>	9 <sup>12</sup>
Wilmington..	9	9	9	9	8 <sup>76</sup>	8 <sup>76</sup>
Norfolk.....	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Boston.....	9 <sup>36</sup>	9 <sup>36</sup>	9 <sup>36</sup>	9 <sup>36</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Baltimore...	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Philadelphia	9 <sup>76</sup>	9 <sup>76</sup>	9 <sup>76</sup>	9 <sup>76</sup>	9 <sup>36</sup>	9 <sup>36</sup>
Augusta.....	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>
Mempbls....	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
St. Louis....	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Cincinnati..	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>16</sup>	9 <sup>4</sup>	9 <sup>4</sup>
Louisville...	9 <sup>36</sup>	9 <sup>36</sup>	9 <sup>36</sup>	9 <sup>36</sup>	9 <sup>36</sup>	9 <sup>36</sup>

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

Atlanta.....	9 <sup>16</sup>	Little Rock...	8 <sup>31</sup>	Raleigh.....	8 <sup>31</sup>
Columbus, Ga.	8 <sup>12</sup>	Montgomery...	8 <sup>31</sup>	Rome.....	8 <sup>31</sup>
Columbus, Miss	8 <sup>12</sup>	Nashville.....	9	Selma.....	8 <sup>31</sup>
Eufaula.....	8 <sup>36</sup>	Natchez.....	8 <sup>76</sup>	Shreveport...	8 <sup>36</sup>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91
Dec. 26.....	210,042	218,408	270,782	460,023	405,332	406,960	272,719	288,848	314,261
Jan. 2.....	202,021	218,640	246,989	448,560	417,500	488,883	191,560	230,888	238,912
" 9.....	159,119	139,826	217,177	435,508	395,470	488,690	146,027	117,736	194,834
" 16.....	149,178	158,838	174,855	407,093	359,020	447,508	120,703	122,418	155,773
" 23.....	177,821	146,892	178,945	389,648	325,079	416,651	160,371	112,951	148,286
" 30.....	155,354	159,265	195,103	361,239	287,884	410,110	126,950	122,070	188,362

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,658,156 bales; in 1889-90 were 5,237,865 bales; in 1888-89 were 4,820,231 bales.

2.—That, although the receipts at the outports the past week were 195,103 bales, the actual movement from plantations was only 188,362 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 122,070 bales and for 1889 they were 126,950 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. 30 and since Sept. 1 in the last two years are as follows:

January 30.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	25,186	412,811	22,563	367,781
Via Cairo.....	10,863	208,605	10,962	257,285
Via Hannibal.....	1,626	77,232	1,945	51,060
Via Evansville.....	1,076	18,934	273	15,739
Via Louisville.....	4,586	141,452	6,409	91,883
Via Cincinnati.....	5,910	130,875	10,155	153,035
Via other routes, &c.....	1,867	116,216	10,748	123,590
<b>Total gross overland.....</b>	<b>51,114</b>	<b>1,106,125</b>	<b>63,035</b>	<b>1,060,373</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	13,165	189,195	18,490	214,811
Between interior towns.....	1,879	76,576	1,533	49,613
Inland, &c., from South.....	2,924	54,160	4,045	77,924
<b>Total to be deducted.....</b>	<b>17,968</b>	<b>319,931</b>	<b>24,068</b>	<b>342,348</b>
<b>Leaving total net overland*..</b>	<b>33,146</b>	<b>786,194</b>	<b>38,987</b>	<b>718,025</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,146 bales, against 38,987 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 68,169 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 30.....	195,103	5,261,850	159,265	4,962,425
Net overland to Jan. 30.....	33,146	786,194	38,987	718,025
Southern consumption to Jan. 30	11,000	286,000	10,000	270,000
<b>Total marketed.....</b>	<b>239,249</b>	<b>6,333,853</b>	<b>208,252</b>	<b>5,950,450</b>
Interior stocks in excess.....	* 6,741	396,497	* 37,195	275,440
<b>Came into sight during week.</b>	<b>232,508</b>		<b>171,057</b>	
<b>Total in sight Jan. 30.....</b>	<b>.....</b>	<b>6,730,350</b>	<b>.....</b>	<b>6,225,890</b>
North'n spinners tak'gs to Jan.30	.....	1,422,230	.....	1,404,456

\* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 232,508 bales, against 171,057 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 504,460 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are generally of a fairly favorable character. Rain has fallen in about all districts, but as a rule the precipitation has been light. The marketing of cotton has made good progress.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has ranged from 39 to 65, averaging 52.

Palestine, Texas.—It has rained on three days of the week, the precipitation reaching fifty-two hundredths of an inch. Average thermometer 51, highest 69, lowest 32.

Huntsville, Texas.—It has rained on three days of the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 32.

Dallas, Texas.—It has rained on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 50, ranging from 31 to 68.

San Antonio, Texas.—There has been rain on two days of the week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 35 to 68, averaging 52.

Luling, Texas.—It has rained hard on one day of the week, the precipitation reaching one inch and ten hundredths. Average thermometer 52, highest 73, lowest 31.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has averaged 47, ranging from 31 to 63.

Brenham, Texas.—We have had hard rain on two days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has ranged from 36 to 74, averaging 55.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—There has been one shower during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 56, the highest being 64 and the lowest 49.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 55.

Shreveport, Louisiana.—It has rained on five days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 32 to 64, averaging 48.

Columbus, Mississippi.—Rain has fallen on four days of the week to the extent of one inch and twenty-five hundredths. Average thermometer 51, highest 70, lowest 26.

Leland, Mississippi.—The week's precipitation has been ninety-five hundredths of an inch. Average thermometer 50<sup>7</sup>, highest 80, lowest 28.

Little Rock, Arkansas.—It has rained on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. It is now raining. Average thermometer 46, highest 63, lowest 28.

Helena, Arkansas.—There has been rain on three days of the week to the extent of eighty-eight hundredths of an inch. Cotton has been coming in freely of late. The thermometer has averaged 47, the highest being 64 and the lowest 30.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 48, ranging from 33 to 64.

Nashville, Tennessee.—There has been rain on two days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 25 to 66, averaging 46.

Mobile, Alabama.—It has rained on four days of the week, the precipitation reaching three inches and thirty-five hundredths. Average thermometer 49, highest 66 and lowest 32.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 31.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's precipitation has been one inch and twenty-eight hundredths. The thermometer has ranged from 31 to 60, averaging 46<sup>6</sup>.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the precipitation being one inch and sixty-two hundredths. The thermometer has averaged 48, the highest being 59 and the lowest 30.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of one hundredth of an inch. The thermometer has averaged 53, ranging from 36 to 77.

Augusta, Georgia.—There has been rain on three days, to the extent of sixty-five hundredths of an inch, and the remainder of the week has been clear and pleasant. The thermometer has ranged from 30 to 65, averaging 48.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of six hundredths of an inch. Average thermometer 52, highest 72, lowest 38.

Stateburg, South Carolina.—The week's precipitation has been one inch and seven hundredths, it having rained on two days. The thermometer has averaged 47<sup>4</sup>, the highest being 62<sup>5</sup> and the lowest 35.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 29, 1891 and January 30, 1890.

	Jan. 20, '01.	Jan. 30, '00
New Orleans.....	Above low-water mark.	11'0
Memphis.....	Above low-water mark.	16'1
Nashville.....	Above low-water mark.	21'8
Shreveport.....	Above low-water mark.	23'9
Vicksburg.....	Above low-water mark.	30'0

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. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	13,000	3,000	16,000	6,000	49,000	55,000	55,000	223,000
1890.....	3,000	3,000	6,000	14,000	91,000	105,000	87,000	253,000
1889.....	21,000	34,000	55,000	39,000	99,000	138,000	76,000	283,000
1888.....	6,000	13,000	19,000	18,000	61,000	79,000	44,000	153,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales and an increase in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 50,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	5,000	5,000	4,000	12,000	16,000
1890.....	2,000	3,000	5,000	4,000	10,000	14,000
Madras—						
1891.....	1,000	.....	1,000	2,000	.....	2,000
1890.....	.....	.....	.....	1,000	.....	1,000
All others—						
1891.....	2,000	.....	2,000	4,000	4,000	8,000
1890.....	.....	.....	.....	3,000	2,000	5,000
Total all—						
1891.....	3,000	5,000	8,000	10,000	16,000	26,000
1890.....	2,000	3,000	5,000	8,000	12,000	20,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	13,000	55,000	3,000	105,000	55,000	138,000
All other ports.	8,000	26,000	5,000	20,000	8,000	30,000
Total.....	21,000	81,000	8,000	125,000	63,000	168,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 29.	1890-91.	1889-90.	1888-89.
Receipts (cantars).....			
This week.....	100,000	85,000	85,000
Since Sept. 1.....	3,077,000	2,708,000	2,305,000
Exports (bales)—			
To Liverpool.....	13,000	208,000	3,000
To Continent.....	3,000	105,000	2,000
Total Europe.....	16,000	313,000	5,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 29 were 100,000 cantars and the shipments to all Europe 16,000 bales.

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

1890-91.						1889-90.					
32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
d.	a. d.	d.	a. d.	d.	a. d.	d.	a. d.	d.	a. d.	d.	a. d.
Dec 26	38 1/2	28 3/4	6 4 1/2	27 3	.....	8 1/2	28 3/4	6 1	27 3	.....	5 3/4
Jan. 2	38 1/2	28 3/4	6 4 1/2	27 3	.....	8 1/2	28 3/4	6 1	27 3	.....	5 3/4
" 9	38 1/2	28 3/4	6 4 1/2	27 3	5 1/2	8 1/2	28 3/4	6 3	27 3	.....	5 3/4
" 16	3 1/4	28 1/2	6 4 1/2	27 3	5 1/2	8 1/2	28 3/4	6 3	27 3	.....	5 1/2
" 23	3 1/2	28 1/2	6 4	27 3	5 1/2	8 1/2	28 3/4	6 4	27 4	.....	6 1/2
" 30	3 1/2	28 1/2	6 4	27 3	5 1/2	8 1/2	28 3/4	6 4	27 4	.....	6 1/2

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

JUTE BUTTS, BAGGING, &c.—Although there is but little doing in jute bagging, prices are quite steadily maintained, the close to-night being at 5c. for 1 1/2 lbs., 5 1/2 c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 1/2 c. for standard grades. Only light trading in jute butts is reported, and quotations are 1'15@1'20c. for paper grades and 1 1/4 c. for bagging quality.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, December 27, says:

Our crop is still in good condition, but fears of further rain are still entertained. In some districts cloudy weather still prevails, and the temperature is too high for this time of the year. Picking in the Omra districts is now practically over. In the Bhowuggur and Dhollera districts picking is now going on, and some parcels come into the market daily. The Broach crop continues satisfactory, and the cotton pods are commencing to burst.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 167,892 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.

NEW YORK—To Liverpool, per steamers		Total bales.
City of Berlin, 2,317	.....	
Gallia, 922.....	Germanic, 1,520.....	Lake Ontario, 3,022
Nevada, 1,159.....	.....	8,970
To Hull, per steamer Buffalo, 475.....	.....	475
To Havre, per steamer La Bourgogne, 1,248.....	.....	1,248
To Bremen, per steamers Fnlida, 1,541.....	Spre, 250.....	1,791
To Hamburg, per steamer Rhaetia, 700.....	.....	700
To Antwerp, per steamer Conemaugh, 220.....	.....	220
To Genoa, per steamer Birmania, 999.....	.....	999
To Naples, per steamer Birmania, 200.....	.....	200
To St. Thomas, W. I., schooner Ella M. Watts, 2.....	.....	2
NEW ORLEANS—To Liverpool, per steamers	Alava, 4,455.....	
Discover, 4,800.....	Editor, 4,301.....	Gallego, 5,630.....
Greclan, Prince, 1,300.....	Texan, 6,600.....	.....
To Havre, per steamers Dupuy de Lome, 6,811.....	Winchester, 5,460.....	12,271
To Dunkirk, per steamer Illyd, 4,320.....	.....	4,320
To Bremen, per steamer Gerona, 9,150.....	.....	9,150
To Antwerp, per steamer Dupuy de Lome, 214.....	.....	214
To Genoa, per steamer Iniziativa, 3,764.....	.....	3,764
GALVESTON—To Liverpool, per steamers	Darlington, 6,824.....	
Glentfield, 5,390.....	Isleworth, 6,966.....	Mortlake, 6,935.....
Orbo, 4,709.....	Queen, 4,609.....	.....
SAVANNAH—To Liverpool, per steamers	Lochmore, 8,028.....	per bark Valona, 2,489.....
To Havre, per steamer Rosend Castle, 4,329.....	.....	10,517
BRUNSWICK—To Liverpool, per steamer	Navigation, 3,642.....	.....
CHARLESTON—To Liverpool, per steamers	Asiatic Prince, 5,293.....	.....
Corona, 4,312.....	.....	9,605
To Barcelona, per steamer Pawnee, 4,210.....	per brig Alfredo, 1,050.....	5,260
NORFOLK—To Liverpool, per steamer	Clariasa Radcliff, 7,600.....	.....
Eugenie, 6,323.....	.....	13,923
WEST POINT—To Bremen, per steamer	Inflexible, 3,840.....	.....
BOSTON—To Liverpool, per steamers	Georgian, 2,274.....	Iowa, 1,274.....
Samarla, 695.....	.....	4,243
To Yarmouth, per steamer Boston, 211.....	.....	211
BALTIMORE—To Liverpool, per steamers	Rosmore, 1,733.....	.....
Wakefield, 1,770.....	.....	3,508
PHILADELPHIA—To Liverpool, per steamers	Lord Clive, 502.....	.....
Ohio, 609.....	.....	1,411
Total.....	.....	167,892

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

	Liverpool.	Hull.	Kirk & Dun.	Bremen & Hamburg.	Antwerp.	Spain & Italy.	W. I. & Yarmouth.	Total.
New York.....	8,970	475	1,248	2,491	220	1,199	2	14,605
N. Orleans.....	27,083	.....	16,591	9,150	214	3,764	.....	56,805
Galveston.....	35,993	.....	.....	.....	.....	.....	.....	35,993
Savannah.....	10,517	.....	4,329	.....	.....	.....	.....	14,846
Brunswick.....	3,642	.....	.....	.....	.....	.....	.....	3,642
Charleston.....	9,605	.....	.....	.....	5,260	.....	.....	14,865
Norfolk.....	13,923	.....	.....	.....	.....	.....	.....	13,922
West Point.....	3,840	.....	.....	.....	.....	.....	.....	3,840
Boston.....	4,243	.....	.....	.....	.....	.....	.....	4,454
Baltimore.....	3,508	.....	.....	.....	.....	.....	.....	3,508
Philadelphia.....	1,411	.....	.....	.....	.....	.....	.....	1,411
Total.....	122,733	475	22,163	11,611	434	10,223	213	167,892

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. 22—Steamer Tripoli, 6,441.....	Jan. 26—Steamer Mercedes, 5,612.
To Hamburg—Jan. 28—Steamer Edenmore, 559.	
NEW ORLEANS—To Liverpool—Jan. 23—Steamer American, 2,932.....	Jan. 24—Steamer City of Lincoln, 6,706.....
Caribbean, 2,100.....	Jan. 27—Steamers Murciano, —; Niceto, —; Serra, —.
To Havre—Jan. 24—Steamer Ardanbahn, 2,850.....	Jan. 29—Steamer Moonstone, 4,420.
To Bremen—Jan. 26—Steamer Viola, 4,611.	
To Hamburg—Jan. 27—Steamer Gallia, 2,491.	
MOBILE—To Liverpool—Jan. 24—Steamer Palentino, 6,415.....	Jan. 28—Steamer Auretta, 6,693.
SAVANNAH—To Bremen—Jan. 24—Steamer Redruth, 6,906.	To Barcelona—Jan. 27—Steamer J. M. Lockwood, 4,410.
To Genoa—Jan. 28—Steamer Gardenia, 5,352.	
CHARLESTON—To Liverpool—Jan. 23—Steamer Tangier, 4,036.	To Venice—Jan. 28—Brig Protettore, 1,504.
NORFOLK—To Liverpool—Jan. 23—Steamers Anerley, 3,662; Picqua, 1,500.....	Jan. 24—Steamer Bretwalda, 8,700.....
Jan. 29—Steamer Amy, 4,717.	
WEST POINT—To Liverpool—Jan. 28—Steamer Acuba, 3,612.	
BOSTON—To Liverpool—Jan. 20—Steamer Columbian, 3,435.....	Jan. 21—Steamer Ottoman, 2,330.....
Jan. 26—Steamer Michigan, —.	To Yarmouth—Jan. 27—Steamer Boston, 408.
To Halifax—Jan. 24—Steamer Carroll, 100.	
BALTIMORE—To London—Jan. 16—Steamer Michigan, 200.....	Jan. 20—Parkmore, —.....
Jan. 22—Steamer Bede, —.	To Hamburg—Jan. 17—Steamer Froelida, 258.
PHILADELPHIA—To Liverpool—Jan. 27—Steamer British Princess, —.	

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

ELSTOW, steamer (Br.), from Norfolk for Bremen, before reported stranded near Nieuwe Diep, has sixteen feet of water in her hold. Forty bales of cotton and eight casks of tobacco have been landed undamaged. The high sea running blisters the work of salvage. LERO, steamer (Br.), from Baltimore, Jan. 7, for Rotterdam, went aground off Maassluis, Jan. 25, and is expected to become a total loss. A part of her cargo will probably be saved. OSWALD, steamer (Br.), from New Orleans, while entering Belot Basin, at Havre, collided with and damaged above the water line, steamers Alford and Springfield, from New Orleans.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>64</sup>					
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	11 <sup>32</sup> @ <sup>3</sup> / <sub>8</sub>					
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	11 <sup>32</sup>					
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	3 <sup>8</sup>					
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect..d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	15 <sup>64</sup> -17 <sup>64</sup>					
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 <sup>16</sup>					
Genoa, steam...d.	3 <sup>16</sup>					
Trieste, steam...d.	1 <sup>4</sup>					
Antwerp, steam d.	1 <sup>8</sup>					

\* Per 100 lbs.

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

	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Sales of the week.....bales	78,000	90,000	46,000	43,000
Of which exporters took.....	3,000	3,000	3,000	2,000
Of which speculators took.....	7,000	10,000	6,000	5,000
Sales American.....	60,000	65,000	35,000	35,000
Actual export.....	14,000	11,000	9,000	4,000
Forwarded.....	99,000	95,000	95,000	86,000
Total stock—Estimated.....	942,000	938,000	940,000	958,000
Of which American—Estim'd.....	653,000	651,000	646,000	668,000
Total import of the week.....	147,000	101,000	106,000	106,000
Of which American.....	126,000	84,000	79,000	95,000
A mount afloat.....	210,000	220,000	255,000	285,000
Of which American.....	200,000	210,000	245,000	275,000

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.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Quiet.	Dull and Irregular.	Flat and Irregular.	Pressed for sale.	Moderate demand.	Dull.
M. L. Upl'ds.	5 <sup>1</sup> / <sub>8</sub>					
Sales.....	5,000	8,000	6,000	10,000	8,000	8,000
Spec. & exp.	500	1,000	500	1,000	500	1,000
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64 decline.	Steady.	Easy at partially 1-64 dec.	Easy at 2-64 decline.	Steady at partially 1-64 adv.	Firm at 1-64 @ 2-64 advance.
Market, } 4 P. M. }	Barely steady.	Very steady.	Steady.	Weak.	Firm.	Quiet.

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Jan. 24.				Mon., Jan. 26.				Tues., Jan. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 04	6 05	5 04	5 05	5 03	5 04	5 03	5 04	5 02	5 03	5 02	5 03
Jan.-Feb....	5 04	6 05	5 04	5 05	5 03	5 04	5 03	5 04	5 02	5 03	5 02	5 03
Feb.-March..	5 05	6 05	5 05	5 05	5 04	5 05	5 04	5 05	5 03	5 03	5 03	5 03
Mch.-April..	5 08	5 09	5 08	5 09	5 07	5 08	5 07	5 08	5 06	5 07	5 06	5 07
April-May...	5 11	5 12	5 11	5 12	5 10	5 12	5 10	5 12	5 10	5 10	5 10	5 10
May-June...	5 14	5 15	5 14	5 15	5 13	5 15	5 13	5 15	5 13	5 13	5 13	5 13
June-July...	5 18	5 17	5 16	5 17	5 16	5 17	5 16	5 17	5 15	5 15	5 15	5 15
July-Aug...	5 18	5 18	5 18	5 18	5 17	5 18	5 17	5 18	5 18	5 17	5 16	5 16
August....	5 19	5 19	5 19	5 19	5 18	5 19	5 18	5 19	5 17	5 18	5 17	5 18
Aug.-Sept..	5 16	5 17	5 16	5 17	5 15	5 17	5 15	5 17	5 15	5 15	5 15	5 16
Sept.-Oct...	5 13	5 13	5 13	5 13	5 12	5 13	5 12	5 13	5 12	5 13	5 12	5 13
Oct.-Nov....	5 10	5 10	5 10	5 10	5 09	5 10	5 09	5 10	5 10	5 10	5 10	5 10

BREADSTUFFS.

FRIDAY, January 30, 1891.

The market for wheat flour was somewhat depressed early in the week, especially in the better grades. These did not appear to be wanted and showed weakness in values, although relatively cheaper than low grades, which have been sustained by a moderate export demand. Latterly, however, the

whole market has improved in the volume of business, and prices have gained in strength and steadiness, in sympathy with the advance in wheat. To-day the market relaxed into dullness, and in the end our quotations show little change.

The wheat market reflects a sharp advance in values, and at times reflected great speculative activity in futures. The impression has been gaining ground that the quantity of wheat of the last crop available to meet prospective demands has been somewhat over estimated, or that at least the current consumption has been under-estimated, as it usually is when the coarser grains rule high. At any rate, between this idea and better foreign advices, with some export demand, prices made a smart advance, on large buying from the shorts to cover contracts. At first the improvement was limited to the winter and spring months, but gradually the next crop began to move upward. To-day foreign advices did not keep pace with our advance, and under selling to realize part of the late advance was lost.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	105	106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>8</sub>
March delivery.....c.	104 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>8</sub>
May delivery.....c.	102 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>
June delivery.....c.	102 <sup>3</sup> / <sub>4</sub>	104	103 <sup>3</sup> / <sub>8</sub>			
July delivery.....c.	97	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>8</sub>
August delivery.....c.	94 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	97	96 <sup>3</sup> / <sub>4</sub>
Dec. delivery.....c.	96 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98	99 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>8</sub>

Indian corn has been in light supply at all points, and a very moderate demand has been sufficient to force up prices to the highest figures of the season. To-day the market was dull, and part of yesterday's advance was lost. New No. 2 mixed sold at 62<sup>3</sup>/<sub>4</sub>@63<sup>1</sup>/<sub>4</sub>c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	60 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
March delivery.....c.	59 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	58 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	59	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>
July delivery.....c.	59 <sup>3</sup> / <sub>4</sub>					

Oats, though only moderately active, advanced in price, partly from scarcity and partly from sympathy with the improvement in wheat and corn. To-day the market was dull and prices reacted towards lower figures.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	51 <sup>3</sup> / <sub>8</sub>	51 <sup>7</sup> / <sub>8</sub>	51 <sup>7</sup> / <sub>8</sub>	51 <sup>7</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>8</sub>
May delivery.....c.	51 <sup>3</sup> / <sub>8</sub>	51 <sup>7</sup> / <sub>8</sub>	51 <sup>7</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>8</sub>	52	51 <sup>3</sup> / <sub>8</sub>

Rye has been dull and our figures are wholly nominal. Barley has been dull and drooping; our figures are somewhat reduced. Buckwheat is scarce and again dearer.

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

FLOUR.		Patent, winter.....		\$4 90@5 20	
Fine.....	\$2 90@3 25	City shipping, extras..	5 10@ 5 20	Superfine.....	3 35@ 3 60
Extra, No. 2.....	3 65@ 3 75	Rye flour, superfine.....	4 20@ 4 40	Extra, No. 1.....	3 80@ 4 25
Clears.....	4 00@ 4 60	Corn meal—		Western, &c.....	2 75@ 3 00
Straights.....	4 50@ 4 85	Brandywine.....	—@ 3 25	Patent, spring.....	5 00@ 5 50
Buckwheat flour, per 100 lbs.,	2 40@ 2 50.				

GRAIN.		Corn, per bush.—	
Wheat—		West'n mixed new..	61 @ 64 <sup>1</sup> / <sub>2</sub>
Spring, per bush... 62	61 15	W'n mix. No.2, new	62 <sup>3</sup> / <sub>4</sub> @ 64
Red winter No. 2... 1 09	1 10	W'n yellow new..	61 @ 64 <sup>1</sup> / <sub>2</sub>
Red winter..... 85	1 12	Western whitew. new.	61 @ 64 <sup>1</sup> / <sub>2</sub>
White..... 1 00	1 10		
Rye—		Oats—Mixed... \$ bu.	51 @ 53 <sup>1</sup> / <sub>2</sub>
Western, per bush.. 73	78	White.....	52 @ 60
State and Jersey.. 75	80	No. 2 mixed.....	52 @ 53
Barley, Western..... 76	82	No. 2 white.....	53 <sup>1</sup> / <sub>2</sub> @ 54
Canadian..... 85	94	Buckwheat, per bush	66 @ 68
State..... 80	90		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 24, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 52 lb.	Bush. 45 lb.	Bu. 56 lb.
Chicago.....	78,132	143,815	539,134	897,663	309,519	51,877
Milwaukee...	69,384	47,784	28,530	102,000	215,600	43,408
Duluth.....	.....	64,280	.....	.....	.....	.....
Minneapolis..	.....	944,600	.....	.....	.....	.....
Poled.....	909	15,546	38,935	526	1,100	988
Detroit.....	2,394	24,084	27,487	17,837	17,203	.....
Cleveland...	11,928	71,900	33,199	67,800	33	1,400
St. Louis.....	22,979	70,947	248,785	148,205	67,850	2,200
Peoria.....	3,750	18,000	249,300	241,000	31,200	2,200
Pat. wk. '91..	189,474	1,400,379	1,159,630	1,464,836	632,503	102,053
Same wk. '90..	221,515	1,072,667	8,115,951	1,173,722	558,413	100,453
Same wk. '89..	128,099	739,132	1,354,385	818,217	519,855	45,897
Since Aug. 1..						
1890-91.....	5,761,887	69,223,389	47,133,808	50,531,038	22,837,843	2,663,953
1889-90.....	8,270,132	83,810,707	80,739,859	43,889,707	18,959,320	3,975,498
1888-89.....	5,041,398	63,258,893	61,704,638	48,739,393	18,729,731	3,786,788

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
	Jan. 24.	Jan. 25.	Jan. 27.	Jan. 27.
Flour..... bbls.	353,291	319,717	259,264	294,686
Wheat..... bush.	671,632	372,782	493,352	451,364
Corn.....	1,007,879	3,896,647	764,091	671,892
Oats.....	1,176,993	1,331,804	666,295	718,638
Barley.....	224,603	347,896	350,688	245,013
Rye.....	96,451	82,044	52,594	43,281
Total.....	3,177,608	6,031,213	2,326,990	2,130,188

The receipts of flour and grain at the seaboard ports for the week ended Jan. 24, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	125,740	127,200	135,200	282,000	123,000	170
Boston.....	33,220	4,625	130,315	59,850	9,760	1,500
Montreal.....	5,111	76,857	.....	42,575	22,177	.....
Philadelphia.....	11,699	15,357	30,375	40,815	.....	.....
Baltimore.....	64,469	8,710	76,272	18,000	.....	13,511
Richmond.....	6,800	6,800	8,904	8,111	.....	538
New Orleans.....	11,890	4,000	109,997	17,085	.....	.....

Total week.. 258,929 243,549 499,063 467,936 155,837 15,719  
 Cor. week '90. 273,454 280,093 3,965,064 1,026,332 122,160 57,775

The exports from the several seaboard ports for the week ending Jan. 24, 1891, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York	126,654	188,086	74,839	3,479	.....	6,605
Boston	.....	500	26,874	1,585	.....	.....
Portland	13,810	.....	.....	.....	.....	6,185
Montreal	.....	.....	.....	.....	.....	.....
Phladel.	.....	.....	3,571	.....	.....	.....
Baltimore	126,071	82,929	38,682	.....	.....	500
N. Orlna.	48,654	30,535	705	18	.....	.....
N. News.	8,000	.....	4,900	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week	323,139	300,100	149,421	5,082	.....	13,290
8 <sup>1</sup> / <sub>2</sub> time 1890...	195,264	1,601,076	175,104	540,697	1,128	86,097

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. 24, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,503,338	510,143	1,456,017	18,500	243,641
Do afloat.....	48,000	8,300	12,000	8,000	61,300
Albany.....	.....	65,600	97,300	18,500	45,400
Buffalo.....	1,399,459	178,647	217,323	35,796	1,001,525
Do afloat.....	142,000	.....	.....	.....	.....
Chicago.....	6,540,563	234,917	415,389	150,401	263,293
Do afloat.....	104,855	.....	50,573	.....	.....
Milwaukee.....	711,331	.....	5,764	62,469	451,624
Duluth.....	3,602,610	171	938	.....	3,573
Toledo.....	845,486	174,133	23,590	21,248	.....
Detroit.....	240,462	27,472	10,331	3,207	290,494
Owego*.....	53,000	80,000	.....	.....	380,000
St. Louis.....	1,529,527	696,090	259,656	.....	119,114
Cincinnati.....	10,000	2,000	64,000	.....	189,000
Boston.....	22,034	105,658	149,867	15,534	45,545
Toronto.....	166,198	.....	.....	.....	96,937
Montreal.....	276,880	12,224	176,158	25,555	35,625
Philadelphia.....	159,229	41,592	145,262	.....	.....
Peoria.....	28,351	159,291	150,431	35,773	46,883
Indianapolis.....	162,330	109,959	12,000	.....	.....
Kansas City.....	230,399	26,919	89,213	957	.....
Baltimore.....	452,469	164,454	110,068	22,186	.....
Minneapolis.....	6,040,364	2,810	.....	.....	619
On Mississippi.....	44,700	185	.....	.....	.....
On canal & river.....	7,800	24,900	30,200	.....	103,200

Tot. Jan. 24, '91. 24,263,233 2,675,435 3,475,080 419,126 3,381,473  
 Tot. Jan. 17, '91. 25,035,965 2,743,724 3,552,440 419,586 3,527,641  
 Tot. Jan. 25, '90. 31,943,604 11,668,722 4,867,939 1,420,113 1,948,819  
 Tot. Jan. 26, '89. 35,595,731 13,227,609 8,120,300 1,634,414 2,378,766  
 Tot. Jan. 28, '88. 41,761,081 7,134,733 5,510,335 332,178 2,995,789

\* Oswego—Last week's stocks, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 30, 1891.

Business in the wholesale branches of the dry goods trade was spasmodic and irregular the past week, fairly active days having been followed by others of comparative quiet. Operations by package buyers on the spot were conducted with a good deal of conservatism, and re-orders from the interior were bar-ly up to expectations, considering the favorable trade outlook reported by distributors in the West and Southwest. Accouts from some sections of the South were rather depressing—holders of cotton being reluctant sellers of the staple at present prices having caused a monetary stringency which has led to more difficult collections, and a quiet condition of trade in some markets. More encouraging reports in regard to the situation at such points as New Orleans, Galveston and Mobile have, however, been received within the last few days, and it now seems apparent that a fair average spring trade will be done by commission merchants and jobbers in this city, though no boom is expected or desired by the most experienced merchants.

DOMESTIC WOOLEN GOODS.—Although wholesale clothiers were somewhat cautious in their purchases, there was a considerable business in heavy woollens for men's wear the past week. The character of the demand has not materially changed and prices remain steady. Low-grade cassimeres were relatively more active than the finer grades, but the latter were by no means neglected. Heavy piece-dyed worsted suitings continued in fair request and firm in price. Kerseys were in good demand, as were cotton-warp and all-wool beavers, and there was a fair business in rough-faced overcoatings for prompt and future delivery. Staple cloakings were in fair request, and stockinets continued quiet and steady. Soft wool and worsted dress goods (for ladies' wear) were fairly active in movement and demand, and prices ruled firm all along the line. Carpets were in pretty good demand, and there was a light business in satinets, doeskin jeans, flannels and blankets at unchanged prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 27 were 2,922 packages, valued at \$157,954, their destination being to the points specified in the table below:

NEW YORK TO JAN. 27.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	39	363	102	379
Other European.....	2	78	24	78
China.....	1,351	8,096	111	2,452
India.....	300	1,793	220	1,212
Arabia.....	.....	670	405	805
Africa.....	1	134	.....	18
West Indies.....	359	1,514	272	1,271
Mexico.....	21	141	69	143
Central America.....	82	660	241	461
South America.....	719	2,642	934	2,127
Other countries.....	46	112	177	268
Total.....	2,922	16,801	2,560	9,244
China, via Vancouver.....	5,900	5,900	.....	1,200
Total.....	8,822	22,701	2,560	10,444

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$921,691 in 1891, against \$510,708 in 1890.

The demand for staple plain and colored cottons at first hands was chiefly of a hand-to-mouth character, but transactions were numerous and reached a fair aggregate amount. The jobbing trade was only moderate, but a fair package business was done by a few of the large jobbers. Prices ruled steady all along the line, and some makes of brown cottons adapted for conversion purposes have advanced from 2 1/2 to 5 per cent. Bleached cottons were rather less active, because buyers of leading makes are pretty well supplied for the present, and there was an irregular demand for colored cottons. Woolen "wash" dress fabrics were in good demand by jobbers and retailers, and there was a moderate business in prints and other printed dress fabrics. Print cloths continued in fair demand and firm on the basis of 3c. for 64x64 "spots" and "near futures" and 2 9-16c. for 56x60s.

Stock of Print Cloths—	1891.	1890.	1889.
	Jan. 24.	Jan. 25.	Jan. 26.
Held by Providence manufacturers.....	321,000	294,000	None.
Fall River manufacturers.....	468,000	15,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	None.	3,000	None.
Total stock (pieces).....	787,000	312,000	None.

FOREIGN DRY GOODS were mostly quiet in the hands of importers and jobbers, but there was a fair demand for a few specialties, such as fancy and staple dress fabrics, which were distributed with considerable freedom. The public offerings of imported goods were of no special importance, and values are practically unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 29, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week Ending Jan. 29, 1891.		Since Jan. 1, 1891.		Week Ending Jan. 29, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,619	615,173	8,156	3,107,439	1,425	586,556	5,407	2,228,676
Cotton.....	1,378	361,706	10,337	2,568,327	1,505	394,866	7,782	2,101,180
Silk.....	2,755	1,356,985	9,809	4,779,741	1,226	590,070	7,108	3,597,715
Flax.....	944	166,551	9,901	4,779,741	1,514	282,315	8,452	1,398,584
Miscellaneous.....	17,840	201,173	25,006	1,120,155	3,281	293,612	70,850	1,482,005
Total.....	24,536	2,761,588	61,228	13,031,525	8,951	2,146,419	99,599	10,778,161
WITHDRAWN FROM WAREHOUSE AND THROWN TO THE MARKET.								
MANUFACTURES OF—	Total on market.....		Total for consumption.....		Total at the port.....			
Wool.....	935	359,666	3,707	7,02,552	39,894	3,493,600	88,588	16,566,806
Cotton.....	427	1,07,061	2,453	6,122	15,649	2,650,860	110,450	14,242,031
Silk.....	208	134,104	1,912	7,700,986	15,122	3,354,091	115,731	15,242,031
Flax.....	380	55,490	2,242	371,053	.....	.....	.....	.....
Miscellaneous.....	1,757	46,231	19,914	245,003	.....	.....	.....	.....
Total.....	3,707	7,02,552	30,932	3,729,451	.....	.....	.....	.....
Total for consumption.....	24,536	2,761,588	61,228	13,031,525	.....	.....	.....	.....
Total at the port.....	28,243	3,484,140	92,160	16,790,976	15,122	3,354,091	115,731	15,242,031
MANUFACTURES OF—	Total on market.....		Total for consumption.....		Total at the port.....			
Wool.....	839	309,543	15,358	732,012	39,894	3,493,600	88,588	16,566,806
Cotton.....	371	86,873	2,451	6,122	15,649	2,650,860	110,450	14,242,031
Silk.....	309	171,934	1,592	7,700,986	.....	.....	.....	.....
Flax.....	168	30,649	1,566	306,434	.....	.....	.....	.....
Miscellaneous.....	13,671	137,182	18,018	297,289	.....	.....	.....	.....
Total.....	15,358	732,012	27,630	3,535,280	.....	.....	.....	.....
Total for consumption.....	24,536	2,761,588	61,228	13,031,525	.....	.....	.....	.....
Total at the port.....	39,894	3,493,600	92,160	16,790,976	15,122	3,354,091	115,731	15,242,031

(READY FEBRUARY 10.)

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