

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
[Entered according to Act of Congress, in the year 1891, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 53. SATURDAY, DECEMBER 26, 1891. NO. 1,383.

## The Chronicle.

### Terms of Subscription—Payable in Advance:

|   |         |
|---|---------|
| For One Year.....   | \$10 00 |
| For Six Months.....                                       | 6 00    |
| European Subscription (including postage).....            | 11 50   |
| European Subscription Six Months (including postage)..... | 6 75    |
| Annual Subscription in London (including postage).....    | 22 8s.  |
| Six Mos. do. do. do. ....                                 | 21 0s.  |

The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of Jan., March, May, July, Sept. and Nov., and furnished without extra charge to all subscribers of the CHRONICLE.

The STATE AND CITY SUPPLEMENT (published two or more times a year) is also given to every annual subscriber of the CHRONICLE.

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

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

### Terms of Advertising—(Per Inch space).

|                          |         |                              |         |
|--------------------------|---------|------------------------------|---------|
| One time.....            | \$ 3 50 | Three Months (13 times)..... | \$25 00 |
| One Month (4 times)..... | 11 00   | Six Months (26 " ).....      | 43 00   |
| Two Months (8 " ).....   | 18 00   | Twelve Months (52 " ).....   | 58 00   |

### London Agents:

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

WILLIAM B. DANA, } **WILLIAM B. DANA & Co., Publishers,**  
JOHN G. FLOYD. } 102 William Street, NEW YORK.  
POST OFFICE BOX 955.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 26, have been \$1,000,457,773, against \$1,212,399,434, last week and \$850,780,495 the corresponding week last year.

| CLEARINGS.<br>Returns by Telegraph. | Week Ending December 26. |               |           |
|-------------------------------------|--------------------------|---------------|-----------|
|                                     | 1891.                    | 1890.         | Per Cent. |
| New York.....                       | \$484,110,917            | \$392,824,028 | +23.2     |
| Boston.....                         | 01,975,868               | 58,784,992    | +9.1      |
| Philadelphia.....                   | 46,834,373               | 15,984,823    | +2.1      |
| Baltimore.....                      | 9,832,160                | 8,542,015     | +18.3     |
| Chicago.....                        | 62,958,000               | 54,738,000    | +14.9     |
| St. Louis.....                      | 17,478,352               | 14,363,107    | +19.2     |
| New Orleans.....                    | 9,162,431                | 6,681,911     | +5.5      |
| Seven cities, 5 days.....           | \$692,442,134            | \$558,160,478 | +18.7     |
| Other cities, 5 days.....           | 117,203,916              | 107,404,819   | +9.0      |
| Total all cities, 5 days.....       | \$809,646,050            | \$665,565,297 | +17.2     |
| All cities, 1 day.....              | 190,811,723              | 160,116,400   | +19.2     |
| Total all cities for week.....      | \$1,000,457,773          | \$850,780,495 | +17.8     |

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 19, with the comparative totals in 1890.

The exhibit of clearings for the week under review is a satisfactory one, the total being only slightly less than in the preceding week, notwithstanding the near approach of the holidays. Furthermore the current aggregate is greater than for the corresponding period in any year since 1886. There has been a fairly active speculation on the New York Stock Exchange,

In comparison with the week of 1890 there is a gain in the aggregate for all the clearing houses of 11.1 per cent, the increase at New York being 18.8 per cent and the excess at all other cities 7.2 per cent. In ratio of increase Los Angeles leads this week with 125.5 per cent, and is followed by St. Paul 51.7, Minneapolis 41.5 and Des Moines 35.6 per cent. The most important losses have been at Fort Worth, 27 per cent; Milwaukee, 24.6; Birmingham, 22.9, and Memphis, 19.4 per cent.

|                           | Week Ending December 10. |               |          | Week End's Dec. 13. |          |  |
|---------------------------|--------------------------|---------------|----------|---------------------|----------|--|
|                           | 1891.                    | 1890.         | P. Cent. | 1891.               | P. Cent. |  |
| New York.....             | 728,988,927              | 610,711,281   | +19.8    | 734,936,105         | +2.2     |  |
| Sales of—                 |                          |               |          |                     |          |  |
| (Stocks..... shares.)     | (1,470,000)              | (901,515)     | (+63.1)  | (1,466,170)         | (-17.0)  |  |
| (Cotton..... bales.)      | (611,700)                | (317,000)     | (+192.4) | (435,700)           | (+40.7)  |  |
| (Grain..... bushels.)     | (22,993,337)             | (13,791,850)  | (+65.8)  | (31,877,075)        | (+127.2) |  |
| (Petroleum..... bbls.)    | (150,000)                | (674,000)     | (-77.7)  | (416,000)           | (-69.1)  |  |
| Boston.....               | 94,650,002               | 91,994,401    | +3.0     | 97,717,478          | +3.0     |  |
| Providence.....           | 5,725,400                | 6,105,500     | -7.8     | 5,958,800           | -2.5     |  |
| Hartford.....             | 1,038,800                | 1,795,227     | +7.7     | 1,804,379           | -4.0     |  |
| New Haven.....            | 1,320,221                | 1,316,721     | +3.3     | 1,443,110           | -9.2     |  |
| Springfield.....          | 1,284,618                | 1,240,549     | +0.5     | 1,353,716           | +10.2    |  |
| Worcester.....            | 1,251,093                | 1,345,718     | +11.6    | 1,188,501           | +1.3     |  |
| Portland.....             | 1,281,238                | 1,281,007     | +0.2     | 1,309,000           | +2.2     |  |
| Lowell.....               | 890,594                  | 747,373       | +18.1    | 889,118             | +8.0     |  |
| New Bedford.....          | 367,020                  | 431,453       | -14.7    | 550,353             | +23.7    |  |
| Total New England.....    | 108,073,001              | 106,074,349   | +2.4     | 112,005,578         | +7.4     |  |
| Philadelphia.....         | 65,554,601               | 60,370,111    | -1.2     | 62,053,932          | -6.8     |  |
| Pittsburg.....            | 15,187,000               | 11,815,245    | +14.2    | 12,701,201          | -2.8     |  |
| Baltimore.....            | 15,168,900               | 13,015,592    | +19.5    | 15,654,511          | +11.1    |  |
| Belmont.....              | 8,083,694                | 8,209,845     | +6.5     | 9,000,000           | +7.2     |  |
| Washington.....           | 1,700,000                | 1,487,021     | +19.0    | 1,800,072           | +10.5    |  |
| Rochester.....            | 1,415,332                | 1,471,335     | -3.9     | 1,131,739           | -8.0     |  |
| Wilmington.....           | 809,550                  | 612,450       | +11.3    | 772,901             | -0.4     |  |
| Syracuse.....             | 1,011,731                | 930,394       | +7.7     | 792,422             | +1.4     |  |
| Binghamton.....           | 200,400                  | 200,000       | +0.1     | 253,500             | +26.5    |  |
| Total Middle.....         | 108,207,740              | 104,510,933   | +3.5     | 104,508,492         | -2.4     |  |
| Chicago.....              | 97,514,137               | 73,085,074    | +33.3    | 97,220,597          | +19.2    |  |
| Cincinnati.....           | 14,211,050               | 13,025,100    | +9.1     | 11,093,500          | +7.5     |  |
| Milwaukee.....            | 7,171,002                | 6,512,983     | +10.6    | 7,602,000           | -22.9    |  |
| Detroit.....              | 7,357,477                | 6,638,810     | +10.9    | 6,031,500           | +7.0     |  |
| Columbus.....             | 1,801,105                | 1,434,390     | +26.9    | 1,633,200           | +4.5     |  |
| Cleveland.....            | 8,714,700                | 8,223,500     | +27.1    | 8,674,000           | +23.0    |  |
| Indianapolis.....         | 3,714,700                | 1,921,923     | +30.1    | 2,662,550           | +22.9    |  |
| Peoria.....               | 2,002,063                | 1,708,441     | +17.2    | 2,138,350           | +11.6    |  |
| Grand Rapids.....         | 906,248                  | 804,532       | +12.5    | 980,422             | +32.5    |  |
| Total Middle Western..... | 141,190,782              | 120,205,572   | +17.4    | 110,103,105         | +13.5    |  |
| San Francisco.....        | 17,100,200               | 19,682,151    | -8.8     | 15,891,350          | -2.2     |  |
| Portland.....             | 1,932,474                | 1,898,755     | +1.8     | 2,232,500           | +0.0     |  |
| Salt Lake City.....       | 1,873,420                | 1,817,300     | +1.4     | 1,664,448           | -8.1     |  |
| Seattle.....              | 900,258                  | 994,220       | -9.7     | 1,450,300           | +6.3     |  |
| Tacoma.....               | 824,270                  | 911,469       | -9.6     | 889,399             | -10.7    |  |
| Los Angeles.....          | 1,655,572                | 663,951       | +125.3   | 850,100             | +19.7    |  |
| Total Pacific.....        | 24,471,891               | 21,097,712    | +16.0    | 22,507,716          | -2.7     |  |
| Kansas City.....          | 9,381,030                | 8,726,612     | +7.5     | 10,024,630          | +15.2    |  |
| Minneapolis.....          | 9,107,782                | 6,500,500     | +14.5    | 10,367,400          | +51.7    |  |
| St. Paul.....             | 6,253,378                | 4,122,180     | +51.7    | 5,839,000           | +6.3     |  |
| Omaha.....                | 4,533,233                | 4,158,391     | +9.0     | 5,153,000           | +9.0     |  |
| Denver.....               | 4,623,473                | 4,232,063     | +7.9     | 4,308,000           | +8.3     |  |
| Duluth.....               | 1,931,646                | 1,901,020     | +1.6     | 2,138,500           | +1.3     |  |
| St. Joseph.....           | 1,658,918                | 1,812,318     | -8.6     | 1,671,600           | -21.2    |  |
| St. Louis.....            | 1,111,890                | 1,025,111     | +8.5     | 1,253,400           | +3.3     |  |
| Des Moines.....           | 740,906                  | 652,560       | +12.0    | 915,000             | +28.7    |  |
| Wichita.....              | 553,366                  | 570,881       | -4.6     | 625,000             | -5.7     |  |
| Lincoln.....              | 601,332                  | 649,216       | -7.5     | 789,137             | +30.5    |  |
| Topeka.....               | 390,308                  | 408,987       | -5.1     | 414,648             | -6.9     |  |
| Total Other Western.....  | 40,791,419               | 31,649,265    | +17.7    | 41,591,171          | +13.2    |  |
| St. Louis.....            | 21,810,682               | 21,872,740    | +1.3     | 27,004,000          | +19.1    |  |
| New Orleans.....          | 15,426,111               | 11,810,700    | +11.0    | 13,301,000          | +7.3     |  |
| Louisville.....           | 6,900,000                | 6,354,800     | +9.0     | 6,713,817           | +6.8     |  |
| Galveston.....            | 3,660,427                | 4,003,063     | -9.9     | 4,038,000           | +1.7     |  |
| Houston.....              | 2,422,973                | 2,392,495     | +10.7    | 2,971,370           | +27.7    |  |
| Memphis.....              | 1,658,918                | 1,825,292     | -10.7    | 1,773,106           | -10.0    |  |
| San Antonio.....          | 3,054,464                | 2,753,007     | +10.9    | 3,611,723           | +11.1    |  |
| Memphis.....              | 969,391                  | 1,085,512     | -8.8     | 1,000,000           | -2.7     |  |
| Fort Worth.....           | 550,700                  | 734,901       | -27.0    | 461,000             | -35.8    |  |
| Norfolk.....              | 1,134,253                | 1,293,315     | -12.3    | 1,318,355           | -17.1    |  |
| Chattanooga.....          | 380,000                  | 481,000       | -21.1    | 408,000             | -27.8    |  |
| Birmingham.....           | 492,841                  | 689,557       | -29.9    | 60,000              | -18.1    |  |
| Lexington.....            | 2,093,994                | 537,347       | +5.0     | 400,000             | -11.1    |  |
| Savannah.....             | 2,093,994                | .....         | .....    | 2,541,411           | .....    |  |
| Atlanta.....              | 1,767,580                | .....         | .....    | 1,330,494           | .....    |  |
| .....                     | .....                    | .....         | .....    | 1,101,411           | .....    |  |
| Total Southern.....       | 60,083,392               | 60,271,068    | -0.3     | 61,981,058          | +2.5     |  |
| Total all.....            | 1,212,899,434            | 1,001,409,145 | +11.1    | 1,172,911,792       | +3.9     |  |
| Outside New York.....     | 483,410,907              | 450,000,264   | +7.3     | 487,000,071         | +6.3     |  |

\* Not included in totals.



THE  
STATE AND CITY DEPARTMENT.

See pages 978, 979, 980 for our State and City Department to-day.

THE FINANCIAL SITUATION.

The decline in the rates for foreign exchange—a movement we have on previous occasions indicated would occur as soon as provision was made to meet the engagements maturing at and about the end of the year—has been in rapid progress this week. Other than that no event of importance affecting our markets has transpired except we may so speak of the dividends on the Vanderbilt roads, which however were anticipated and discounted some time since, and which we have remarked upon in a subsequent article. Reports as to the crop condition have improved in some measure, the rain and the mild weather having given the winter wheat such a new and favorable start that it is claimed the plant now with a good covering of snow would go into winter quarters in quite a hopeful state. General business has not improved materially, but improvement could not be expected until after the holidays, and even then progress is likely to be slow. A speedy recovery can hardly be anticipated with the great staple of the South selling at the ruinously low prices which prevail. In the meantime, however, the producers of another and a larger section are making money rapidly, and so are the railroads tributary to that section; and these farmers and carriers are sources of industrial activity which it would seem must become manifest in the early months of the coming year.

Money has been a little more active this week. The fact that the week's business on the Stock Exchange closed on Thursday afternoon and that provision had to be made for loans to extend over until Monday, accounts in part for the increased demand. But besides that there has been an augmented inquiry on account of the larger amount of business at advancing prices in the stock market, and possibly some little disturbance of loans preparatory to the first of January payments. Most of this new demand, however, is extremely temporary. The new year must open on a very easy money market, for the banks are well supplied with money, and unless business starts up are likely to increase their surplus reserve for some weeks yet. Last Saturday the surplus reserve reached \$19,161,500, though the five larger banks held only \$7,544,000, while there was an expansion of \$4,845,100 in loans. This shows not only that all the institutions are well supplied with funds, but also that they are successfully seeking employment for their money. It is a fact worthy of note in connection with the statement of last week that the loans, the specie and the deposits were last Saturday at the maximum of the year, while the surplus reserve was within \$4,928,275 of the highest, that total standing January 24th 1891 at \$24,089,775.

Money on call, as represented by bankers' balances, has loaned this week at  $4\frac{1}{2}$  and at 2 per cent, averaging fully 3 per cent, at which renewals were made; banks and trust companies quote 3 per cent as the minimum, some however obtaining 4. There was a better demand for time loans but the offerings were abundant; quotations on good Stock Exchange collateral were 4 per cent for thirty to sixty days and  $4\frac{1}{2}$  to 5 per cent for three to six months. Commercial paper of first-class

was in little better supply during the week, although not sufficient fully to meet the demand which is so urgent that prime names are promptly absorbed. Quotations are  $4\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable; 5 to  $5\frac{1}{2}$  for four months commission house names and  $5\frac{1}{2}$  to 6 for good single names having from four to six months to run.

Advices from the Continental financial centres of Europe are of a more satisfactory character. The cable reports a conflict between the official brokers of the Paris Bourse and the dealers in the open market. The latter, it is stated, are very numerous; they do business cheaper, and now even threaten to boycott firms having transactions with the official brokers. Report says that the dealers in the open market will eventually succeed, but meanwhile business on the Bourse will be restricted. Discounts in London have become dearer this week, because of withdrawals of gold for Germany and the decline of sterling exchange in New York; the rate for sixty to ninety day bank bills is quoted by cable at  $2\frac{1}{2}$  per cent firm. Continental money is also higher, as is usual at the end of the year. At Paris the open market discount rate is  $2\frac{1}{2}$ , at Berlin it is  $3\frac{1}{4}$  and at Frankfort  $3\frac{1}{2}$  per cent. The Bank of England lost £222,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £637,000 (£565,000 to Germany, £60,000 to the Argentine Republic and the remainder not reported), to an import of £81,000 from Portugal and to receipts from the interior of Great Britain of £334,000. The Bank of Germany shows an increase of about £126,000 gold since the last return, and the Bank of France reports a gain of £96,000 of the same metal.

Foreign exchange has fallen off sharply this week, though on Thursday the close was firmer, particularly for short cables, owing to the higher rates of discount in the open market at London. The inquiry for remittances for interest due January 1, appears to have been satisfied and the demand for the settlement of mercantile credits has been light, while arbitrage and commercial bills have been more freely offered. Compared with Friday of last week the market opened on Monday at a decline of half a cent per pound sterling, Brown Bros. posting 4 83 for long and 4 85 for short, Baring, Magoun & Co. 4 83½ for the former and 4 85½ for the latter, and the Canadian banks opening at these figures and falling to 4 83 for 60-day and 4 85 for sight. On Tuesday Brown Bros. reduced the long rate to 4 82½, leaving short at 4 85, and on the following day they reduced long to 4 82 and short to 4 84½, while the Bank of Montreal lowered the sixty day rate to 4 82½; Baring, Magoun & Co. on that day dropped long to 4 83 and short to 4 85, and on Thursday quoted long at 4 83½. The nominal rates closed 4 82 to 4 83 for sixty day and 4 84½ to 4 85 for sight. Rates for actual business were 4 81½ to 4 82 for long; 4 83½ to 4 84 for short; 4 84½ to 4 84½ for cable transfers; 4 80½ to 4 80½ for prime and 4 80 to 4 80½ for documentary commercial sterling. The Britannic arrived on Sunday with \$250,000 gold for Heidelbach, Ickelheimer & Co., and \$50,000 for L. Von Hoffman & Co.; the La Gascogne arrived on Monday with \$365,000 for Lazard Freres and \$200,000 came in on Thursday from Havana to Muller, Schall & Co., making the total for the week \$865,000. By telegraph from Washington we learn that the report of the Bureau of Statistics on foreign commerce for the month of November, 1891, has just been issued, and shows the total value of imports to be \$64,588,619, while the



value of exports for November was \$110,100,220, leaving a net balance in favor of the United States on the merchandise movement of that month in the remarkable sum of 45½ million dollars.

We commented last week on the large merchandise exports—large beyond precedent. One additional fact bearing on the breadstuffs shipments and which has not yet attracted attention deserves bringing out. It seems from the reports of the Bureau of Statistics that in the first five months of the current fiscal year—that is, from the beginning of July to the end of November—the shipments of wheat and flour from the United States amounted to about as much as for the whole of either of the two fiscal years preceding. In the twelve months ending June 30 1891 the exports of wheat and flour were a little over 106 million bushels and in the twelve months ending June 30 1890 we sent out 109 million bushels. But already for the five months of the current fiscal year the export has been 102,353,630 bushels, these figures embracing the shipments from the ports included in the preliminary statement of exports. The ports not included in the preliminary return are not very important, and yet we may suppose that they will add several millions to the total, bringing the aggregate close to, if not above, the aggregate for the whole of the late fiscal year, which as stated was 106 million bushels. As against the 102,353,630 bushels shipped in the five months of 1891, the shipments in the corresponding five months of 1890 were only 36,016,333 bushels, showing an increase of over 66 million bushels.

And the most gratifying feature is that the shipments are still going on at the same rate. We have taken the trouble to make up the figures for the first three weeks of December from the statements prepared by the New York Produce Exchange, and they show that the outward movement continues unchecked, being if anything heavier than in the weeks immediately preceding. According to these figures the exports from the Atlantic seaboard in each of the last two weeks have been over five million bushels, while in the week ending December 5 the shipments were 3½ million bushels. The following compares the movement for the three weeks this year with that for the three weeks last year.

WHEAT AND FLOUR EXPORTS FROM ATLANTIC SEABOARD.

| Week ending— | 1891—        |              |              | 1890—        |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|              | Wheat, bush. | Flour, bbls. | Total, bush. | Wheat, bush. | Flour, bbls. | Total, bush. |
| Dec. 5.....  | 2,409,481    | 285,001      | 3,694,935    | 400,729      | 194,417      | 1,275,005    |
| " 12.....    | 3,482,101    | 352,056      | 5,066,413    | 487,514      | 169,417      | 1,219,890    |
| " 19.....    | 3,275,867    | 388,977      | 5,017,264    | 442,358      | 261,884      | 1,620,836    |
| Total.....   | 9,167,509    | 1,024,034    | 13,775,662   | 1,330,601    | 625,718      | 4,146,331    |

Thus in the three weeks of 1891 the shipments were 13,775,662 bushels against only 4,146,331 bushels in the three weeks of 1890, being a gain for this period of over 9 million bushels. Of course with the movement from the Pacific Coast included we would have still larger totals to deal with.

In a separate article on another page we review the returns issued this week by the Lake Shore, the Michigan Central and the Canada Southern. The Pennsylvania statement for the month of November has also come to hand this week, and it reflects rather more moderate gains than had been expected. On the Eastern lines the increase in gross earnings is only \$34,858. Considering what a heavy grain traffic the road must have had, this small addition seems rather surprising, but doubtless the inactivity of trade which prevailed tended to reduce the general merchandise traffic of the system. On the Western lines the effects of the large crops are plainly apparent, for these lines

have added as much as \$181,124 to their gross receipts, making a total gain on the combined system of \$215,982. The Eastern system again shows a heavy augmentation in expenses (\$210,619 in amount), presumably because in view of the good outlook the company is spending very large amounts for renewals, &c., as is its custom at such times. In any event, as a result of the increase in expenses, net earnings record a falling off of \$175,761. On the Western lines, however, the result is different, for there the increase in earnings has been attended by a slight decrease in expense, thus affording a gain in net of \$219,562. Below we give our usual statement comparing the earnings of the Eastern lines for a series of years. It will be observed that while the gain in gross for November 1891 has not been large, it follows considerable gains in all the years preceding.

| LINES EAST OF PITTSBURG. | 1891.      | 1890.      | 1889.      | 1888.      | 1887.      | 1894.      |
|--------------------------|------------|------------|------------|------------|------------|------------|
| November.                | \$         | \$         | \$         | \$         | \$         | \$         |
| Gross earnings.....      | 5,004,725  | 5,059,867  | 5,492,800  | 4,890,854  | 4,735,154  | 4,247,318  |
| Operat'g expenses.       | 3,783,851  | 3,523,233  | 3,757,991  | 3,387,057  | 3,378,964  | 2,839,407  |
| Net earnings....         | 1,960,874  | 2,136,635  | 1,734,809  | 1,473,797  | 1,356,190  | 1,594,771  |
| Jan. 1 to Nov. 30.       |            |            |            |            |            |            |
| Gross earnings.....      | 61,686,010 | 60,806,930 | 58,019,181 | 53,363,906 | 50,776,350 | 45,060,868 |
| Operat'g expenses.       | 41,713,322 | 41,271,344 | 37,265,778 | 35,719,917 | 33,575,517 | 29,180,562 |
| Net earnings....         | 19,916,688 | 19,625,586 | 18,753,403 | 17,643,978 | 17,200,833 | 16,361,300 |

For the eleven months to November 30 net earnings of the Eastern lines are \$291,093 ahead of the total for 1890. On the Western lines, owing to a great saving in expenses, there is a gain of \$789,265, making a total improvement as compared with the eleven months of 1890 of \$1,080,358.

Very few other leading roads have yet furnished returns for November. The Central of New Jersey reports a decrease of \$9,822 in gross receipts for the month and a decrease of \$62,596 in net receipts. For the eleven months gross has increased \$559,530 and net \$179,091. The Baltimore & Ohio figures for November we published last week. They showed a loss of \$26,286 in net on the lines East of the Ohio, and a gain of \$44,649 on the lines West of the Ohio. The Nashville Chattanooga & St. Louis return includes the operations of the Western & Atlantic the present year but not last year; the net on that basis is \$174,015, against \$134,594; the rental of the Western & Atlantic figures out \$35,000 per month. The Chicago & Northwestern, which reports only gross receipts in its statement shows a gain of \$253,890 for the month. For the Cape Fear & Yadkin Valley net for November is \$21,165, against \$19,138; for the Jacksonville Tampa & Key West, \$29,779, against \$13,753; the West Virginia Central & Pittsburg, \$31,536, against \$30,695; the Pittsburg Youngstown & Ashtabula \$33,883, against \$31,707; and the San Francisco & North Pacific \$30,483, against \$21,136.

The Northern Pacific has given out its statement of earnings, charges, etc., for the month of October. In view of the interest attaching to the company's affairs, the statement will be closely studied. On the Northern Pacific and Wisconsin Central combined gross earnings increased about \$40,000, but net earnings fell off about \$56,000, owing to an augmentation in expenses. Miscellaneous net income however was \$103,702, against only \$23,860. Charges were heavier than in 1890, and after allowing for the same the surplus stands at \$536,462 against \$624,348. For the four months to October 31 the results indicate pretty general improvement over a year ago. The following gives the figures both for the month and the four months.



NORTHERN PACIFIC AND WISCONSIN CENTRAL.

|                           | —October— |           | —July 1 to Oct. 31— |            |
|---------------------------|-----------|-----------|---------------------|------------|
|                           | 1891.     | 1890.     | 1891.               | 1890.      |
|                           | \$        | \$        | \$                  | \$         |
| Gross earnings.....       | 3,499,380 | 3,459,881 | 11,701,335          | 11,508,333 |
| Operating expenses.....   | 1,902,134 | 1,800,075 | 6,715,971           | 6,582,111  |
| Net earnings.....         | 1,597,246 | 1,653,806 | 4,985,364           | 5,016,225  |
| Miscellaneous income..... | 103,702   | 23,560    | 463,569             | 121,883    |
| Net income.....           | 1,700,947 | 1,677,066 | 5,448,933           | 5,138,108  |
| Fixed charges.....        | 1,164,485 | 1,053,318 | 4,317,661           | 4,037,576  |
| Surplus.....              | 536,462   | 624,348   | 1,131,272           | 1,000,533  |

The balance above charges for the four months, it will be seen, is \$1,131,272 in 1891, and \$1,000,533 in 1890.

A strong tone has characterized the dealings on the Stock Exchange this week, and prices have pretty generally advanced. Transactions from day to day have been on a large scale, and the circle of speculative activity has been steadily widening. Even the Gould stocks and the Villard properties, which had lagged behind previously, have evinced strength and scored decided advances. But the commanding feature has been the rise in New York Central, that stock on Thursday touching 119½. The dividends on Lake Shore, Michigan Central and Canada Southern, while not as high as predicted by some, seem not to have caused any disappointment. The bond market has continued to give evidence of an increasing demand both on speculative and investment account, and all the better class issues, as well as those subject to speculative influences like the Reading incomes, the Richmond Terminal bonds, &c., have displayed great strength. Efforts have been made to depress the anthracite coal properties, but they did not avail much. The close of the market yesterday was at nearly the best figures of the week.

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 Dec. 24, 1891.       | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency.....                    | \$3,531,000              | \$2,950,000             | Gain. \$631,000        |
| Gold.....                        | 700,000                  | 900,000                 | Loss. 200,000          |
| Total gold and legal tenders.... | \$4,231,000              | \$3,350,000             | Gain. \$431,000        |

With the Sub-Treasury operations and the gold imports the result is as follows.

| Week Ending Dec. 24, 1891.          | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above  | \$4,231,000  | \$3,350,000   | Gain. \$431,000              |
| Sub-Treas. oper. and gold imports.. | 13,500,000   | 11,700,000    | Gain. 1,800,000              |
| Total gold and legal tenders....    | \$17,731,000 | \$15,550,000  | Gain \$2,231,000             |

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

| Bank of        | December 24, 1891. |            |             | December 24, 1890. |            |             |
|----------------|--------------------|------------|-------------|--------------------|------------|-------------|
|                | Gold.              | Silver.    | Total.      | Gold.              | Silver.    | Total.      |
|                | £                  | £          | £           | £                  | £          | £           |
| England.....   | 24,193,405         | .....      | 24,193,405  | 23,338,127         | .....      | 23,338,127  |
| France.....    | 53,592,407         | 50,265,354 | 103,827,761 | 45,040,000         | 49,843,000 | 94,883,000  |
| Germany*... .  | 35,042,250         | 11,680,750 | 46,723,000  | 26,050,000         | 13,025,000 | 39,075,000  |
| Aust.-Hung'y.  | 5,462,000          | 16,032,000 | 22,125,000  | 4,917,000          | 10,563,000 | 21,489,000  |
| Netherlands..  | 3,432,000          | 6,449,000  | 9,881,000   | 3,245,000          | 5,440,000  | 8,685,000   |
| Nat. Belgium*  | 2,789,333          | 1,394,607  | 4,181,000   | 2,725,000          | 1,363,000  | 4,088,000   |
| Tot. this week | 124,482,305        | 86,451,771 | 210,934,186 | 105,315,127        | 80,242,000 | 191,657,127 |
| Tot. prev. w'h | 124,537,661        | 86,297,393 | 210,835,054 | 105,023,707        | 83,083,333 | 192,113, 40 |

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

AN AMERICAN VIEW OF MR. GOSCHEN'S CURRENCY PROPOSAL.

In a subsequent column we publish a letter written by Mr. Goschen to the Governor of the Bank of England on December 3rd, the day after his address was made at Merchant Taylor's Hall. As the letter is merely a re-statement in a brief form of his currency proposal of the previous day it will be found convenient as a summary of that portion of his remarks. The silver suggestion we see finds no place in the letter. This omission no doubt affords a true measure of Mr. Goschen's own view of its importance. Indeed we are inclined to look upon the offer of such a tiny bait for so big a fish more as a half humorous rather than as a wholly serious proposal.

With respect to Mr. Goschen's financial scheme, it is needful, if one would judge fairly of it, to keep in mind what it is that the Government is attempting to accomplish. Mr. Goschen rejects the idea that the purpose in contemplation is to provide a smaller note system for Great Britain. It is by no means evident that the country has asked for small notes or will even use the machinery he is about to devise for that purpose after it has been set up. Nor is his only object to accumulate in the Bank of England a larger amount of gold. That will be the upshot of the £1-note scheme if it is operative, but it is only one of the ends sought. Beyond these results, which belong wholly to the working out of one portion of his plan, Mr. Goschen has a much broader purpose or motive for his suggestions. He disclosed that purpose more at length in his Leeds address when he stated the object he had in view was the comprehensive one of strengthening the monetary system of Great Britain.

To correctly appreciate, then, what is the system the Government has in contemplation, one must make the Leeds address and its proposals the basis of a consideration of the present proposal. That Leeds meeting, it will be remembered, occurred shortly after the Baring crisis, when the joint-stock bank reserves were proved to be so insufficient, and when the Bank of England found it necessary to fortify its bullion holdings by borrowing 4½ millions sterling of the Bank of France and the Imperial Bank of Russia. These circumstances, indicating that too small reserves was the sign of danger on that occasion, have encouraged a conclusion which many have adopted, that the expectation now is to cure that defect by the £1-note device. On the contrary, Mr. Goschen at the opening of his address in Merchant Taylor's Hall sets out very clearly that he has no such thought. He says that in his speech at Leeds he "touched on two points—one was the expediency of larger reserves being held in the banks, and "the other was the expediency of a larger stock of "gold being secured as a central store." Public interest, he adds, has since then been aroused to the necessity of considerable reserves and of the publication of the accounts of the joint-stock banks showing those reserves. Hence for the time being, so far as that feature of his plan is concerned he rests on this aroused public sentiment and on the movement of the joint-stock banks, already begun, to correct their methods; then he asks his audience on the present occasion to listen to what he had to say on the second of these two subjects—the "expediency of a larger stock of gold being "secured as a central store."

Here, as will be noticed, there is no specific mention of reserves; furthermore, the provision made does not



partake of the character of a cash reserve; indeed it is simply a larger stock of gold for a central store that is sought. Evidently reference is had to an accumulation of a little different character, for a little different purpose, and suggested by different conditions from the ordinary gold accumulation in bank. Starting then with that as the aim of this £1-note scheme, do not many of the objections raised to the proposal lose their force? To be sure the accumulation suggested does not accord with and answer all the characteristics and objects of a reserve, but that is only because it would be difficult, and for obvious reasons, to formulate a suitable plan on that basis. And yet is it not in itself extremely needful that the amount of gold constantly in sight in Great Britain should be raised? Has not the accumulation by the Bank of France and by the Bank of Germany made that essential? Does not England's stock of gold look much smaller than it once did, and is it not relatively much smaller than it was when its neighbors held so much less than they now do, and when a disturbance of credit was not so often in large part a mere sentiment? In fact, has not the trade of Great Britain frequently, and sometimes for a considerable period, been kept in a half feverish state just because of gold withdrawals when nothing in the condition of its trade justified the least anxiety? What would have happened a year ago had not that 4½ millions sterling been borrowed by the Bank of England from the Bank of France and from Russia? Yet that gold could hardly be said to have done more for the moment than to satisfy a sentiment. It did not come to stay. It was even known at the time to be a mere loan which must be repaid soon and in kind. And yet it certainly had a large share in producing the quieter feeling which at once prevailed and the recovery which followed.

The important fact is that all the Bank of England needs in any crisis is time to be able to recover itself. Its position is such with reference to other countries that in an emergency it can so far control the world's exchanges as to speedily replenish its reserves. And yet hitherto its holdings of gold have been so small as to permit of far too little time for deliberate action, and consequently to have been the source of so much anxiety as to present a constant menace not only to Great Britain's trade but to the trade of the world. We are not in a position to know whether this plan of Mr. Goschen's is feasible, but if it is, that it will be effectual in correcting much in the present situation which is very harmful to industrial interests here and everywhere, we can have no doubt. Of course the plan is not wholly unobjectionable. The chief among the objections, as we conceive them to be, is that the gold to be accumulated in the Bank of England will be drawn from the interior of Great Britain; that is to say, the central stock will be replenished by depleting the stock held by the people and putting it where it can be more easily exported. Of course the five millions sterling not covered by gold can be exported, but the balance, as Mr. Goschen well says, will be represented by £1 notes scattered all over Great Britain and cannot be gathered up for redemption except slowly and in the course of trade.

It was not our purpose however to take up this matter in detail. That would require us also to enter at length upon the other branch of Mr. Goschen's proposals, the reserves of the joint-stock banks. The situation in this latter particular involves a difficulty which, though believed to be in process of adjustment,

Mr. Goschen clearly indicates may possibly require further legislation. We refer to the matter here only to add that in any event the cure for this weakness must be looked for, and is provided by the proposals made, outside of the Bank of England and outside this "central store" of gold.

#### THE REPORTS OF THE VANDERBILT WESTERN ROADS.

The significant fact in the statements for 1891 submitted this week by the Vanderbilt Western roads—Lake Shore, Michigan Central and Canada Southern—is that in a year the first half at least of which covered a period of decidedly adverse conditions these roads have managed to do better even than in the year preceding, increasing both their gross and their net earnings. As the year 1890 was a year of considerable prosperity, such a result must be regarded as in the highest degree satisfactory, and of course reflects credit on those in control of the properties. It also indicates the strong position held by the properties, and the great diversification of their traffic, under which a loss in one direction is overcome by gains in other directions.

As the roads form parts of important trunk lines between the Great Lakes and the Atlantic seaboard, they had of course the advantage of an exceptionally heavy grain movement in the more recent months. On the other hand, during the first six months the grain movement was very light and much below that of the first six months of 1890. This appears very clearly from an examination of the official statistics. For the period from January 1 to July 4 the so-called "seaboard receipts," according to the figures of the New York Produce Exchange, reached only 59,842,109 bushels in 1891, against 124,816,911 bushels in 1890, the loss thus amounting to 65 million bushels—equal we may suppose to a falling off of fully 1½ million tons of freight. Such however was the increase during the last half of the year that at latest dates the seaboard movement from January 1 stood 18 million bushels ahead of the previous year, with a further excess of about two million barrels in the receipts of flour. These figures are useful in showing distinctly the contrast between the first half and the second half of 1891 as far as the grain movement has been an influence in affecting railroad traffic. Of course when we consider simply the movement over the lines between Buffalo and Chicago, it is not possible to say definitely whether the gains in this case for the last six months entirely extinguished the losses of the first six months, as during the summer a large amount of grain comes East by the Lake route; in any event the gain must have gone a great way to offset the early loss, even if it did not actually overbalance it.

But there were other influences of an unfavorable character affecting railroad operations and railroad results during the first six months aside from the smaller grain movement; some indeed continued prominent all through the year. It will be sufficient to touch lightly on these, since they have been referred to many times in our columns. Every one knows that trade and business in 1891 have not been active, that following the poor crops of 1890 and the financial disturbances of the autumn, dulness and quietude developed, and that even at the present time complaints of unsatisfactory trade are not uncommon. The situation in this respect was totally different from that of the year preceding, when extreme activity prevailed. In the early part of 1891, also, the depression in the



iron trade was very severe, production falling off heavily, and this leading to diminished shipments of coal, ore, iron &c., the Connellsville coke strike tending to make the depression and falling off especially pronounced. Coal of course is an item of traffic with all the roads, and the Lake Shore at least also has a heavy traffic in iron ore. Fortunately, however, an increasing population brings with it increasing wants, which must be supplied even in dull times, and fortunately also the situation as regards railroad rates was pretty generally satisfactory all through the year.

The outcome is the largest gross earnings, both for the Lake Shore and the Michigan Central, in the history of those companies. The dividends declared, while not coming up to the extreme estimates made in ultra-speculative circles, meet conservative expectations. Stockholders in the Michigan Central are given 1½ per cent extra and those in the Canada Southern a half per cent extra. In the two years preceding, the extra dividend on Michigan Central was only one per cent, so that there is in this case an increase in the distribution of a half per cent, giving a larger aggregate than the stockholders have had in any year for just about a decade—that is to say, as the regular dividend is 4 per cent, the extra of 1½ per cent makes the total for 1891 (or rather the total out of the 1891 earnings) 5½ per cent, this comparing with 5 per cent for 1890 and for 1889, and smaller amounts in all the previous years back to 1881. The extra of a half per cent on the Canada Southern give the holders in that road 3 per cent for the twelve months. Last year no extra dividend was paid; the year before, one per cent. Lake Shore pays one per cent extra in addition to the regular five per cent, making 6 for the year, the same as for 1890, though in the latter case the amount was distributed in different instalments, the regular dividend for the first half of that year having been on a 4 per cent basis.

Examining now the income statements of the respective roads we find that the Lake Shore, while paying 6 per cent, actually earned over 7 per cent (7.01 per cent). Nor does this quite express the favorable situation of the property. The return tells us that expenses include all expenditures for the year, that nothing has been charged to construction or equipment since 1883. What this means appears from the further statement that the outlays in 1891 for new equipment (in excess of amounts spent for maintenance and renewals) reached \$320,000, while \$1,010,000 more was spent in providing additional second track, sidings, heavier bridges and in reducing grades, making 1½ million dollars spent on items which by most roads are charged to capital account. If therefore the Lake Shore had followed the customary practice in that respect, the balance remaining for the stock would have been larger in just that amount. In a word, in that case the statement would show instead of 7.01 per cent earned on the stock nearly 10 per cent earned. The Michigan Central, while paying 5½ per cent, shows by its statement over 6½ per cent (6.57 per cent) earned. The Canada Southern is not an operating company, and simply receives the portion of the combined net earnings of its lines and the Michigan Central to which it is entitled, and the amount so received is usually paid out in full to the stockholders. For 1891 total net income is \$459,000, while the regular 2½ per cent dividends, together with the half per cent extra, call for \$450,000.

As compared with 1890 the 1891 earnings of the Lake Shore record an increase of \$594,241 in gross and

of \$161,922 in net. The increase in the gross comes after an increase of about \$1,400,000 in each of the two years preceding. Not so the net, however. During the last three years gross has risen from \$18,029,627 to \$21,460,000; net only from \$6,719,256 to \$6,807,200, owing to the large expenditures in the purchase of equipment, &c., already enumerated above. The following presents a summary of the yearly results on the Lake Shore back to 1870.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

| Years.     | Gross Earnings. | Operating Expenses and Taxes. | Net Earnings. | Fixed Charges. | Dividends per Share of \$100. |       |
|------------|-----------------|-------------------------------|---------------|----------------|-------------------------------|-------|
|            |                 |                               |               |                | Earned.                       | Paid. |
| 1870.....  | 13,509,236      | 8,368,821                     | 5,140,415     | 1,828,897      | 9 00                          | 8 00  |
| 1871.....  | 14,808,449      | 9,779,806                     | 5,118,643     | 2,121,164      | 8 37                          | 8 00  |
| 1872.....  | 17,099,935      | 11,839,520                    | 5,800,409     | 2,201,459      | 8 55                          | 8 00  |
| 1873.....  | 19,414,509      | 13,746,698                    | 5,667,911     | 2,654,560      | 6 10                          | 4 00  |
| 1874.....  | 17,146,131      | 11,152,371                    | 5,993,760     | 3,008,193      | 6 04                          | 3 25  |
| 1875.....  | 14,434,109      | 10,531,601                    | 3,902,008     | 2,810,204      | 2 20                          | 2 00  |
| 1876.....  | 13,919,177      | 9,574,836                     | 4,374,341     | 2,759,963      | 3 26                          | 3 25  |
| 1877.....  | 13,505,159      | 8,903,966                     | 4,541,193     | 2,775,657      | 3 57                          | 2 00  |
| 1878.....  | 13,979,766      | 8,480,001                     | 5,493,165     | 2,718,792      | 5 01                          | 4 00  |
| 1879.....  | 15,271,492      | 8,934,524                     | 6,336,968     | 2,754,989      | 7 24                          | 6 50  |
| 1880.....  | 18,749,461      | 10,418,105                    | 8,331,356     | 2,750,374      | 11 28                         | 8 00  |
| 1881.....  | 17,971,391      | 11,278,429                    | 6,692,962     | 2,725,375      | 8 02                          | 8 00  |
| 1882.....  | 18,225,639      | 11,057,807                    | 7,167,832     | 3,027,000      | 8 37                          | 8 00  |
| 1883.....  | 18,513,656      | 11,001,854                    | 7,511,802     | 3,498,806      | 8 11                          | 8 00  |
| 1884.....  | 14,813,581      | 9,133,522                     | 5,710,062     | 3,720,670      | 4 02                          | 5 00  |
| 1885.....  | 14,133,506      | 9,287,637                     | 4,845,969     | 3,967,456      | 1 98                          | ..... |
| 1886.....  | 15,859,455      | 9,731,022                     | 6,127,833     | 3,712,978      | 4 88                          | 2 00  |
| 1887.....  | 18,710,963      | 11,029,798                    | 7,681,165     | 3,649,645      | 8 15                          | 4 00  |
| 1888.....  | 18,029,627      | 11,310,371                    | 6,719,256     | 3,608,391      | 6 29                          | 5 00  |
| 1889.....  | 19,487,196      | 12,817,451                    | 6,669,745     | 3,423,460      | 6 50                          | 5 00  |
| 1890.....  | 20,865,700      | 14,220,481                    | 6,645,279     | 3,344,735      | 6 67                          | 6 00  |
| 1891*..... | 21,460,000      | 14,652,800                    | 6,807,200     | 3,340,000      | 7 01                          | 6 00  |

\* Partly estimated.

From the figures for the year and the quarterly returns to the New York Railroad Commissioners, we have undertaken to work out the results for the last quarter of the year as estimated by the company's officials. It is interesting to have these results, as they show us the course of earnings at the close of the twelve months and thus afford an indication of what may be expected for the early months of the new year. Then, too, in connection with the results for the September quarter they serve to bring out the differences between the first and the second half of the year under the difference in conditions above alluded to. It seems that gross earnings for the December quarter in 1891 are estimated at \$6,029,555, against \$5,676,837 in the corresponding quarter of 1890, while net earnings (before deducting taxes) are estimated at \$2,239,660, against \$2,150,980. In the September quarter gross was \$5,880,398 against \$5,265,073, and net \$1,873,502 against \$1,775,910. The two quarters combined reflect an increase in gross of nearly a million dollars and an increase in net of \$186,000. In both cases the amount is larger than the increase above for the twelve months, thus emphasizing the fact of a decrease in the first six months.

|                           | 1891.      | 1890.      | 1889.      | 1888.     | 1887.      |
|---------------------------|------------|------------|------------|-----------|------------|
| LAKE SHORE.               |            |            |            |           |            |
| Quarter ending Sept. 30—  |            |            |            |           |            |
| Gross earnings.....       | 5,880,398  | 5,265,073  | 5,161,910  | 4,680,850 | 4,858,815  |
| Operating expenses*.....  | 4,006,896  | 3,489,163  | 3,056,997  | 2,811,172 | 2,583,826  |
| Net earnings.....         | 1,873,502  | 1,775,910  | 2,104,913  | 1,869,678 | 2,274,989  |
| Quarter ending Dec. 31—   |            |            |            |           |            |
| Gross earnings.....       | 6,029,555  | 5,676,837  | 5,495,590  | 4,680,879 | 5,207,811  |
| Operating expenses*.....  | 3,789,895  | 3,525,857  | 3,591,316  | 2,872,751 | 3,141,577  |
| Net earnings.....         | 2,239,660  | 2,150,980  | 1,904,274  | 1,808,125 | 2,066,234  |
| Half-year ending Dec. 31— |            |            |            |           |            |
| Gross earnings.....       | 11,909,953 | 10,941,910 | 10,657,500 | 9,361,729 | 10,066,626 |
| Operating expenses*.....  | 7,796,791  | 7,015,020  | 6,648,313  | 5,683,926 | 5,725,403  |
| Net earnings.....         | 4,113,162  | 3,926,890  | 4,009,187  | 3,677,803 | 4,341,223  |

\* Not including taxes.

The Michigan Central in its statement for the first six months reported an increase of \$122,000 in gross earnings and a decrease of \$45,000 in net earnings. For the full year now there is an increase of \$515,000 in gross earnings and of \$308,000 in net earnings, showing that on that road, too, the improvement has come



almost entirely in the last six months. We furnish below a summary of the yearly results back to 1878.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

| Years.      | Gross Earnings. | Operating Expenses and Taxes. | Net Earnings. | Interest and Rentals. | Balance.     |
|-------------|-----------------|-------------------------------|---------------|-----------------------|--------------|
| 1878.....   | \$ 9,472,091    | \$ 6,437,407                  | \$ 3,035,131  | \$ 2,068,207          | \$ 1,091,837 |
| 1879.....   | 10,410,706      | 7,147,083                     | 3,263,119     | 2,013,165             | 1,340,967    |
| 1880.....   | 12,791,428      | 8,215,092                     | 4,576,336     | 1,991,210             | 2,585,126    |
| 1881.....   | 12,303,591      | 8,401,443                     | 3,899,148     | 2,371,551             | 527,597      |
| 1882.....   | 12,457,991      | 9,248,900                     | 3,189,085     | 2,480,802             | 708,483      |
| 1883.....   | 14,000,707      | 9,741,639                     | 4,268,128     | 2,433,416             | 1,834,712    |
| 1884.....   | 11,659,077      | 8,959,132                     | 2,699,915     | 2,638,992             | 61,343       |
| 1885.....   | 10,707,394      | 8,014,608                     | 2,692,791     | 2,005,753             | 26,098       |
| 1886.....   | 12,295,828      | 8,404,070                     | 3,891,110     | 2,670,985             | 1,311,104    |
| 1887.....   | 14,104,400      | 9,875,246                     | 4,229,244     | 2,535,990             | 1,759,314    |
| 1888.....   | 13,770,523      | 10,080,600                    | 3,689,017     | 2,521,092             | 1,168,825    |
| 1889.....   | 13,798,925      | 9,895,158                     | 3,891,707     | 2,512,527             | 1,379,240    |
| 1890.....   | 11,490,712      | 10,731,754                    | 8,758,058     | 2,454,332             | 1,304,026    |
| 1891.*..... | 15,005,000      | 10,938,000                    | 4,067,000     | 2,440,000             | 1,627,000    |

\* Partly estimated.

OUR PUBLIC LAND SALES.

Public land sales are no longer so large as a few years ago, but it cannot be said that they are inconsiderable. Of course with each year's disposals the quantity of desirable land remaining to be taken up is diminished, and doubtless also a poor agricultural outturn, such as the country experienced in 1890, has some effect in checking temporarily entries of new lands by settlers, so that a falling off in the totals seems natural, the inevitable result of the conditions prevailing. Still the public domain is by no means exhausted. In the older Western States it is to be presumed the best lands have been disposed of, but the march of settlement is tending further and further West, and in the remoter sections of the country there are vast quantities of unoccupied lands whose character even has not been determined, since much of the land has not yet been surveyed, though a fair inference would be that a part at least will be found desirable.

According to the latest reports, the amount of public land remaining subject to disposition in all the States and Territories where there are public lands was no less than 579,664,683 acres, of which about one-half (294,027,773 acres) has not been surveyed. This we are told is exclusive of the Cherokee Strip, containing 8,044,644 acres, and all other lands owned or claimed by the Indians in the Indian Territory west of the ninety-sixth degree of longitude, and is exclusive also of Alaska, which contains 369 million acres. Some of the vacant lands are mountainous, while others will become available only through irrigation, and President Harrison in his message to Congress week before last called attention to the desirability and importance of making provision by legislation to insure to settlers a proper supply of water upon equal and reasonable terms where sites for reservoirs or the ownership of water courses is granted by the United States, whether to the States and Territories themselves or to individuals and corporations. As considerable interest attaches to this subject of the extent and location of the unoccupied lands of the United States, it will pay to stop a moment and see where the vacant lands are principally situated.

We find that even in California there remain 52,299,499 acres of land undisposed of, 15,972,982 acres of which are unsurveyed. In Oregon there are 39,220,151 acres unsold, 14,428,799 being unsurveyed. In Washington there remain 20,401,691 acres, the greater part (14,968,800 acres) being unsurveyed. In Montana there remain 74,372,769 acres and in Arizona 55,061,005, the bulk in each case being unsurveyed. In Colorado there are 42,167,030 acres, in Idaho 33,781,851

acres, in Nevada 53,689,524 acres, in New Mexico 54,893,679 acres, in Wyoming 50,842,434 acres and in Utah 35,428,037 acres. In North Dakota 16,135,440 acres are left and in South Dakota 14,085,394 acres, making over 30 million acres together. In Nebraska the balance is 11,460,436 acres, in Minnesota 6,849,975 acres, in Wisconsin 1,003,133 acres, in Oklahoma 3,502,406 acres, in Missouri 1,023,898, in Michigan 781,816 and in Kansas 799,078 acres. In the Southern States 4,998,398 acres are left in Arkansas and 3,468,381 acres in Florida; but in Louisiana there remain only 1,243,118 acres, in Mississippi 1,201,280 acres and in Alabama 947,310 acres. Thus the unsold lands lie chiefly in the remoter sections of the West and on the Pacific Coast. We presume the figures include lands earned by the railroads but not yet certified to them, as in the case of the Northern Pacific, which still has a large quantity of land to get. But in any event the lands are vacant and have yet to be occupied by settlers.

As to the extent of the sales, we have obtained through the courtesy of the proper officials statements showing the disposals in the year ending June 30 1891 in each State and Territory. From these figures it appears that the aggregate for the late year was not only smaller than in the year preceding, but the smallest for a great many years past. We have followed our usual method of taking only the lands presumably entered for cultivation and settlement—that is, lands disposed of for cash or entered (original entries of course) under the Homestead and Timber Culture laws. Land patented to the States or certified to the railroads does not represent land entered for settlement, but simply land which has changed ownership, passing from the control of the United States into the hands of corporations or State governments, and can reach actual settlers only through further steps in the process. Land of this kind therefore we disregard in our totals, as it has no bearing on the phase of the subject we are considering. Constituted in the way indicated, the totals of the land sales for the last six years are shown in the following summary.

PUBLIC LANDS' SALES.

| Year end'g June 30.    | 1891.     | 1890.      | 1889.      | 1888.      | 1887.      | 1886.      |
|------------------------|-----------|------------|------------|------------|------------|------------|
|                        | Acres.    | Acres.     | Acres.     | Acres.     | Acres.     | Acres.     |
| Sales for cash.....    | 2,142,639 | 3,302,671  | 3,831,305  | 6,207,135  | 5,897,910  | 6,773,409  |
| Homestead entries..... | 5,040,391 | 5,531,078  | 6,029,230  | 6,670,616  | 7,594,350  | 9,145,135  |
| Timb.-culture ent..... | 909,006   | 1,787,403  | 2,551,060  | 3,735,303  | 4,224,598  | 5,391,390  |
| Total.....             | 8,151,936 | 10,621,652 | 12,461,604 | 16,512,076 | 17,406,629 | 21,309,942 |

Aggregate sales in 1891 thus reached only 8,151,939 acres, against 10,621,652 acres in 1890, 12,461,604 acres in 1889, 16,319,076 acres in 1888, 17,406,658 acres in 1887, and 18,309,942 acres in 1886. As compared with the last-mentioned year, when the aggregate was exceptionally large, the falling off amounts to over 10 million acres, and the decline has been continuous through the whole of the five years. As already intimated, however, even an aggregate of eight million acres represents no inconsiderable addition to the settled area of the country. To give some idea of the magnitude of this addition we may say that it represents an area considerably larger than either Massachusetts, Vermont or New Hampshire—it is in fact just about equal to the combined area of New Jersey and Connecticut. In an article on this subject last January we showed that during the ten years ending June 30 1890 the disposals of public lands for cash and under the homestead and timber culture laws had amounted to over 147 million acres—an area nearly five times as large as the State of New York, and equal to the area of the whole



of the original thirteen States, excepting Virginia and North Carolina.

We see the effect of this wonderful extension of the settled area of the country in the production the present year of the largest crops which the United States has ever raised. It is that fact, combined with the growth of population and the great increase in the consumptive requirements of the enlarged population, that accounts for the steady and marvelous development of the United States and all its industries. The land sales now, as we see, are on a smaller scale, but nevertheless they are of sufficient magnitude to exert an important influence in promoting future growth and progress. The following table will show how the land sales for several years past have been distributed among the various States and Territories. Texas is not included in this table because there are no United States lands in that State.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1884, TO JUNE 30, 1891.

| States & Ter's.     | 1884-5.    | 1885-6.    | 1886-7.    | 1887-8.    | 1888-9.    | 1889-90.   | 1890-91.  |
|---------------------|------------|------------|------------|------------|------------|------------|-----------|
|                     | Acres.     | Acres.     | Acres.     | Acres.     | Acres.     | Acres.     | Acres.    |
| Ala.....            | 191,470    | 224,913    | 604,852    | 532,693    | 238,126    | 323,550    | 333,602   |
| Ariz'oa.            | 144,393    | 160,078    | 152,688    | 264,020    | 123,531    | 117,343    | 89,127    |
| Arkans.             | 244,263    | 276,801    | 502,982    | 411,045    | 370,762    | 339,659    | 305,717   |
| Califor.            | 597,834    | 954,193    | 1,276,808  | 1,687,064  | 1,003,161  | 770,265    | 797,655   |
| Colora..            | 532,569    | 1,254,348  | 2,529,699  | 2,829,113  | 1,626,881  | 929,237    | 535,904   |
| Dakota-<br>N. Da. } | 3,744,136  | 3,006,449  | 2,063,760  | 1,698,323  | 1,663,070  | 442,380    | 330,071   |
| S. Da. }            |            |            |            |            |            | 692,507    | 470,758   |
| Florida.            | 273,031    | 216,253    | 129,090    | 226,363    | 85,500     | 153,830    | 126,711   |
| Idaho...            | 284,903    | 262,459    | 237,848    | 230,693    | 272,567    | 296,850    | 339,201   |
| Iowa....            | 5,845      | 4,257      | 3,514      | 27,500     | 8,508      | 3,874      | 4,665     |
| Indiana             |            |            | 132        | 4          | 198        |            | 3         |
| Ind. Ter            |            |            |            |            | 905,544    | 1,063,691  | 296,874   |
| Illinois.           |            |            | 39         |            | 121        | 100        | 516       |
| Kansas.             | 2,832,401  | 5,541,251  | 3,719,441  | 2,552,530  | 1,276,424  | 696,049    | 375,651   |
| Louis'a.            | 139,580    | 140,756    | 350,312    | 607,433    | 191,466    | 167,611    | 163,147   |
| Mich'gr             | 81,773     | 104,329    | 184,522    | 117,211    | 154,312    | 120,619    | 110,959   |
| Minn'ta             | 505,101    | 411,539    | 670,577    | 406,419    | 321,731    | 277,759    | 238,844   |
| Miss'pl.            | 111,006    | 127,779    | 218,605    | 554,155    | 131,941    | 283,707    | 238,724   |
| Mis'sri..           | 279,994    | 264,376    | 225,332    | 177,460    | 182,149    | 187,787    | 206,410   |
| Montan              | 318,501    | 263,974    | 253,465    | 223,300    | 243,090    | 314,662    | 394,551   |
| Nebrs.              | 3,515,705  | 3,037,714  | 2,513,620  | 2,136,162  | 1,036,687  | 1,250,192  | 575,573   |
| Nevada.             | 3,637      | 3,411      | 2,493      | 3,355      | 2,357      | 4,133      | 3,919     |
| N. Mex.             | 162,553    | 201,450    | 140,220    | 150,367    | 188,475    | 170,530    | 157,695   |
| Ohio....            |            |            |            | 240        | 210        | 186        | 25        |
| Oregon.             | 407,839    | 495,218    | 456,451    | 503,449    | 527,888    | 634,101    | 728,343   |
| Utah...             | 167,730    | 194,835    | 141,828    | 191,355    | 131,146    | 101,816    | 126,947   |
| Wash...             | 480,181    | 473,044    | 432,435    | 520,220    | 822,853    | 903,065    | 99,056    |
| Wiscon.             | 166,177    | 237,546    | 301,653    | 139,120    | 116,283    | 87,407     | 177,542   |
| Wyomg.              | 552,897    | 452,777    | 282,087    | 242,147    | 226,101    | 138,153    | 162,327   |
| Gr. tot..           | 16,083,341 | 18,309,942 | 17,403,057 | 16,319,076 | 12,461,604 | 10,621,057 | 8,151,939 |

A significant feature in this table, and one which gives emphasis to the falling off that has occurred, is that the amount for the late year in the case of none of the States and Territories reaches as much as a million acres, whereas a few years previously the amounts ran up to two and three millions, and even figures of five and six millions were met with. The bulk of the falling off can be found in a few leading States. Here, for instance, is the record for Kansas.

SALES IN KANSAS.

|             | Acres.    | Acres.    |
|-------------|-----------|-----------|
| 1885-6..... | 5,541,251 | 1,276,424 |
| 1886-7..... | 3,719,441 | 696,049   |
| 1887-8..... | 2,552,530 | 375,651   |

In other words, from 5½ million acres in 1886 the amount for Kansas has dropped year by year, and in 1891 was only 375,651 acres. Not less striking is the contrast in the case of Dakota (including both North and South Dakota), though the decline there began earlier, as will appear by the following.

SALES IN DAKOTA.

|             | Acres.    | Acres.    |
|-------------|-----------|-----------|
| 1883-4..... | 6,069,307 | 1,693,723 |
| 1884-5..... | 3,744,136 | 1,663,070 |
| 1885-6..... | 3,006,449 | 1,134,397 |
| 1886-7..... | 2,063,760 | 301,329   |

From over six million acres in 1884 the amount has come down to 800,829 acres in 1891. In the case of Kansas, as already pointed out, not more than 799,078 acres remain undisposed of, but in the Dakotas there are left over 30 million acres. Two other States show

very greatly diminished sales, namely Nebraska and Colorado. The comparison for Nebraska is furnished in the annexed.

SALES IN NEBRASKA.

|             | Acres.    | Acres.    |
|-------------|-----------|-----------|
| 1884-5..... | 3,513,705 | 1,636,687 |
| 1885-6..... | 3,037,714 | 1,250,192 |
| 1886-7..... | 2,513,620 | 575,573   |
| 1887-8..... | 2,136,162 |           |

In 1885 the sales in Nebraska were 3½ million acres, in 1886 3 million, in 1887 2½ million and in 1891 only a little over a half a million acres. For Colorado the change has been as below.

SALES IN COLORADO.

|             | Acres.    | Acres.  |
|-------------|-----------|---------|
| 1886-7..... | 2,526,699 | 929,237 |
| 1887-8..... | 2,629,113 | 535,904 |
| 1888-9..... | 1,626,581 |         |

In both 1887 and 1888 over 2½ million acres were disposed of; in 1891 only about half a million. By the figures given further above it will have been noticed that while in Nebraska 11,460,436 acres remain undisposed of, in Colorado the amount is as much as 42,167,030 acres.

The States which just now are showing larger totals than any others are those on the Pacific Coast. Thus in California the disposals in the late year were 797,558 acres, in Oregon 728,343 acres and in Washington 909,056 acres, giving these three States 2,434,957 out of a total of 8,151,939 acres for all the States and Territories, or 30 per cent of the whole. In the case of both Washington and Oregon the disposals are the largest in all recent years. As business is somewhat depressed in the Pacific States at the present time, these large land sales there in the late year must be regarded as specially pleasing, for under the influence of that fact and the sales in previous years a recovery can only be a matter of time.

SOUTHERN RAILWAY GROWTH.

The Census Office has recently issued its fourth bulletin on railway statistics, and a study of it reveals some interesting and noteworthy features. The bulletin in question relates to the operations of the railways in the northern section of the Southern States, that is in Virginia, West Virginia, North Carolina and South Carolina. The figures cover the same period as the preceding bulletins, namely the year 1889, and hence do not come down to a very recent date; but as the summaries for the different geographical sections are apparently based on carefully-collected and very comprehensive data, they are quite useful for purposes of comparison, and they certainly serve to bring out strikingly the marked differences in conditions under which railroad operations are conducted in the various sections. In the case of the Southern States which form the subject of the latest bulletin, the contrast with the results for the sections previously treated is both useful and instructive.

The first point to engage attention concerns the matter of average rates received. We are all of us prepared to find a large decline since 1880, just as was shown in the case of Group I. comprising the New England States, Group II. comprising the Middle States, and Group III. comprising the Middle Western States, for the tendency towards lower rates has been everywhere manifest in the whole country, and the Southern roads could hardly fail to reflect the presence of this tendency. It will however, we are confident, be somewhat of a surprise even to those well-informed in that particular to see how great has been the decline in the South in the last decade—or at least in that part of the South under review—and how very low the average has now dropped.



It actually appears that the average per ton per mile was lower in the four Southern States than in the Middle States, and only slightly above the average of the Middle Western States. In both the latter two sections the conditions are such as to enforce low rates. The traffic in coal, ore, and other bulky and low-class freights, which will not bear high transportation charges, is very large in those sections, and at the same time the through freight between the West and the seaboard, which likewise has to be carried at low average rates, forms a quite considerable item in the traffic of the lines. The fact that the average for the Middle States figures out somewhat higher than for the Middle Western, both being subject to much the same conditions, is doubtless owing to the existence of larger centres of population in the Middle States, thus giving the lines in those States proportionately greater amounts of general merchandise traffic yielding better rates.

That any group of Southern States should show averages on the same level with those of the two sections mentioned, which by reason of density of traffic and the preponderance of the lower class of freight possess special advantages in that respect, is a circumstance worth more than a passing notice. The Census investigation makes the average for the four Southern States only a little over three-quarters of a cent per ton per mile—in exact figures 766 thousandths of a cent—while for the Middle States the average is given as 808 thousandths and for the Middle Western 684 thousandths. In the New England States, where there is an absence of the bulky freights, the average per ton per mile is as much as 1,470 thousandths. The change since 1880 has been most remarkable. At that time the average for the four Southern States was 1.459 cents, while that for the Middle States was 1.044 cents, and for the Middle Western States 0.892 cent—that is, the average then was 40 per cent higher than for the Middle States and over 60 per cent higher than for the Middle Western States—whereas now it is lower than the one and but little higher than the other. Here are the averages for each of the groups for each of the last ten years both on freight and on passengers.

AVERAGE PER TON OF FREIGHT PER MILE (IN CENTS.)

|                           | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Four Southern States..... | 1.459 | 1.363 | 1.400 | 1.257 | 1.104 | 0.995 | 0.881 | 0.808 | 0.781 | 0.766 | 0.766 |
| Middle States.....        | 1.044 | 0.981 | 0.982 | 0.938 | 0.911 | 0.804 | 0.819 | 0.827 | 0.616 | 0.608 | 0.608 |
| Middle Western.....       | 0.892 | 0.909 | 0.782 | 0.618 | 0.627 | 0.681 | 0.711 | 0.680 | 0.684 | 0.684 | 0.684 |
| New England.....          | 1.812 | 1.722 | 1.728 | 1.723 | 1.617 | 1.570 | 1.533 | 1.537 | 1.527 | 1.470 | 1.470 |

AVERAGE PER PASSENGER PER MILE (IN CENTS.)

|                           | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889. | 1890. |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Four Southern States..... | 3.024 | 2.024 | 2.550 | 2.446 | 2.370 | 2.387 | 2.301 | 2.320 | 2.153 | 2.207 | 2.207 |
| Middle States.....        | 2.232 | 2.130 | 2.097 | 2.111 | 2.061 | 1.875 | 2.001 | 2.041 | 1.985 | 1.995 | 1.995 |
| Middle Western.....       | 2.107 | 2.123 | 2.037 | 2.000 | 2.142 | 1.903 | 2.018 | 2.006 | 2.043 | 2.090 | 2.090 |
| New England.....          | 2.183 | 2.118 | 2.076 | 2.073 | 2.010 | 1.906 | 1.900 | 1.930 | 1.956 | 1.920 | 1.920 |

No group shows so large a reduction both absolutely and relatively as that composed of the four Southern States. From an average of nearly 1½ cent per ton per mile in 1880 there has been a drop, as already said, to an average of only a little over three-quarters of a cent. The decline is nearly 50 per cent. For the other groups the decline in no case reaches as much as 25 per cent. Thus the extent of the falling off has been exceptional, and this suggests some change in conditions in the States mentioned. As a matter of fact that is just what has occurred. It should be borne in mind that the figures given do not cover the whole South; if they did the results we must suppose would be quite different. They cover simply the four States already mentioned, namely Virginia, West Virginia and North and South Carolina. In these States—or to be accurate, in the first two of them—the feature of most decided moment during the last decade has been the great development of the mineral resources which

has taken place. In coal especially there has been wonderful development, coal fields previously unknown having been opened up and now sending enormous amounts of the fuel to market. Additional roads and additional facilities had to be provided in most cases to make the new fields accessible and furnish an outlet to market. Coal will not bear high rates of freight in any event and in the present instance there was a further reason making low rates imperative, since the new coal was not only unknown but came into competition with the coal from the older regions already having an established reputation. We may mention the Norfolk & Western and the Chesapeake & Ohio as examples of roads which have during the last few years built up a very heavy traffic in coal at very low rates. The Census figures, as already stated, come down no later than 1889; but as showing at what very low figures the two roads named are obliged to move freight, we may point out that in 1890 the average per ton per mile on the Norfolk & Western was only 571 thousandths of a cent, while on the Chesapeake & Ohio the average per ton per mile for the year ending June 30 1891 (we are taking the latest year for which figures have been reported in each case) was 525 thousandths. The latter road also furnishes the averages on the coal freight alone, which are especially pertinent in this discussion. It appears that the average on shipments elsewhere than to the seaboard was only 480 thousandths, while on the seaboard shipments, where competition is especially active, only 328 thousandths—that is less than a third of a cent per ton per mile—was realized, a figure which must certainly be as low as any made.

It will be seen therefore that the reason why the averages for the Southern section approach so closely to those of the other and older sections is that the conditions in some essential particulars are approaching more nearly to an equality with those of the sections in question. It also follows from what has been said that there must have been a noteworthy increase in traffic during the decade, and this the statistics bear out. In 1880 the number of tons of freight moved by the railroads in the States of Virginia, West Virginia, North and South Carolina was only 6,773,167; for 1889 we find the total up to over 23½ million tons (23,582,194 tons). Still more striking has been the growth in the tonnage movement one mile, for as against only 580 million tons (580,828,746 tons) moved in 1880 the aggregate in 1889 had risen to over 2,545 million tons (2,545,190,953 tons). As regards the absolute amount of increase comparisons with the Middle or Middle Western sections would have little value, since in the first place the mileage in those sections is larger and in the second place the traffic is so much denser; but we can at least get an idea of the rate of growth going on by comparing the percentages of increase in each case. Hence it is useful to know that while for the nine years from 1880 to 1889 the tonnage of the four Southern States increased 248 per cent and the tonnage movement one mile as much as 338 per cent, the increase in the tonnage of the Middle Western States was only 103 per cent and in the tons one mile 87 per cent, while for the Middle States the percentages are respectively only 66 and 83.

The ratio of addition to length of road in the Southern States has been heavier than in the other two sections, and this would naturally help to swell the ratio of growth in traffic; but the difference in this respect is not as great as might be supposed. From 4,955 miles in 1880 the length of line operated in the Southern



States increased to 8,424 miles in 1889, the increase being 3,469 miles, or 70 per cent. In the Middle Western States the addition to length of line was 7,616 miles, or 52 per cent, and even in the Middle States there was an addition of 4,034 miles, equal to 27 per cent.

It is worth noting, too, that the growth has not been confined to the freight traffic, but is equally marked as regards the passenger traffic. In 1880 the roads in the four Southern States transported only 2,628,535 passengers all told; in 1889, on the other hand, they transported nearly 9½ million passengers. The passenger movement one mile in the same interval rose from 104 millions to 339 millions. In the one instance the ratio of growth is 261 per cent and in the other 226 per cent. This is decidedly heavier than the increase in the other two sections. In the Middle States the number of passengers increased only 131 per cent, and passengers one mile 99 per cent, while in the Middle Western States the percentages were no more than 99 and 73 respectively. It will have been observed from the table further above that rates on the passenger business, like those on freight, have during the decade approached much closer to the averages for the other sections than before. In 1880, while the averages for the Middle, the Middle Western and the New England States were respectively 2·232, 2·167 and 2·188 cents per passenger per mile, the average for the four Southern States was over three cents (3·024). For 1889, however, with the averages for the Middle States 1·995 cents, for the Middle Western 2·090 cents and for the New England States 1·920 cents, that of the four Southern States was not so very much higher, being 2·207 cents.

Great though the increase in traffic on the Southern roads has been, they are still relatively far behind the roads in the other sections. This appears from a comparison of the average earnings per mile, showing that while the Southern roads earned in 1889 \$3,653 on their freight and passenger service per mile, the Middle Western roads earned \$6,821 per mile and the roads in the Middle States (including the heavy trunk line traffic of the Pennsylvania, the New York Central, the Erie, the Baltimore & Ohio) as much as \$14,402 per mile. The Middle and Middle Western roads of course have the advantage over the Southern roads in the greater manufacturing activity in their respective territories. It may be expected that this manufacturing activity will make very rapid progress even in the Southern States in coming years. Of course, as in the other groups, the growth in traffic has conducted to greater economy in railroad administration. Thus we find that while in 1880 it was necessary to assign one man under the head of "conducting transportation" to every 126,985 tons of freight carried one mile, in 1889 only one man was required to 234,450 tons one mile. So as regards passengers. In 1880 it took one man to every 22,770 passengers one mile, in 1889 only one to 30,726 passengers one mile. In all the various departments combined there were 30,857 men employed in 1889 against only 12,034 in 1880, and the total gross earnings of the roads was \$31,215,103, against \$14,235,837. Net earnings above operating expenses were \$10,227,682 in 1889 and \$5,331,020 in 1880.

#### MR. GOSCHEN'S CURRENCY PROPOSAL.

Mr. Goschen's remarks on Wednesday Dec. 2 at Merchant Taylors' Hall, detailing his currency proposals, are too long to admit of their insertion here. The following, however, is a copy of a letter written by Mr.

Goschen to the Governor of the Bank of England on the 3d of December. As this letter contains in a clear, concise form the plan which had been elaborated the previous day, it will be useful for reference and we gladly make room for it in full.

TREASURY CHAMBERS,  
WHITEHALL, LONDON, Dec. 3. }

DEAR MR. GOVERNOR: The necessity under which I found myself yesterday in my address to the London Chamber of Commerce, not only to describe my plans with reference to the currency, but also to state the arguments for and against them, has possibly caused the broad outlines of the scheme to come out less clearly than I could have wished.

Let me state them as briefly as possible. I propose to authorize the Bank of England to issue £1 notes on the condition that the additional issue which would ensue should be issued in the proportion of £4 on gold against £1 on securities. An issue based on this proportion would be grafted on to the present system as follows:

The Bank of England is at present authorized to issue £16,450,000 on securities. Beyond that all notes must be represented by gold. The average amount of gold in the issue department for the years 1881-90 may be taken as between £21,000,000 and £22,000,000. Say, to obtain round figures £21,550,000, which, if added to the £16,450,000—the authorized amount of the fiduciary issue—would give a total of £38,000,000, representing the average total issue under the provisions of the Act of 1844. I would disturb nothing up to this point beyond authorizing the issue of £1 notes under precisely the same conditions as those under which notes of higher denominations are issued at present. But beyond this limit of £38,000,000 I would authorize the issue of notes under the conditions which I have sketched, namely, £4 on gold to £1 on securities.

The proposal may be stated in another and perhaps a simpler way by describing the authority as commencing when the stock of gold in the issue department of the Bank of England stands at £21,550,000.

If an additional sum of £25,000,000 were issued in the proportion of £4 on gold to £1 on securities, the addition to the stock of gold would be £20,000,000, bringing the total to £41,550,000, and the position would be as follows:

|                       |             |
|-----------------------|-------------|
| Total notes—          |             |
| Old average.....      | £38,000,000 |
| Additional issue..... | 25,000,000  |
|                       | £63,000,000 |

This total would be issued against gold and securities respectively in the following proportions:

|  |             |
|--|-------------|
| Total stock of gold—   |             |
| Under the old provisions.....                                | £21,550,000 |
| Add four-fifths of £25,000,000 under the new provisions..... | 20,000,000  |

Notes issued against gold..... £41,550,000

|                                   |             |
|-----------------------------------|-------------|
| Notes issued against securities—  |             |
| Previous amount.....              | £16,450,000 |
| Add one-fifth of £25,000,000..... | 5,000,000   |

Total notes issued against securities..... 21,450,000

Total notes as above..... £63,000,000

The contrast between the new and the old situation would be this:

We should have £41,550,000 of gold at the Bank instead of £21,550,000, and the increase in the fiduciary issue would be only £5,000,000; and that increase would be due to the introduction of £1 notes, which, if once acclimatized, would be far less likely to be presented for payment than £5 notes.

I have taken the amount of £25,000,000 simply for the purpose of illustration. It is not necessary to assume that this amount would be reached.

I should add to the statements which I made yesterday that if, contrary to my expectation, the additional issue under the new terms should reach £50,000,000, I should be prepared to require any further issues beyond that sum to be covered in full by gold. Such a provision would meet the objection that an indefinite amount of gold might be lost to the country under my plan.

The second part of the scheme is as follows: If the addition to the stock of gold through the issue of £1 notes should bring the total stock up to £30,000,000, a point which would be reached by the issue of £10,000,000 under the new conditions, I should be prepared to give certain additional powers of issue



In times of emergency which under the present system it would not be justifiable to grant. I would authorize the Bank to strengthen the reserve in the banking department by the issue of additional notes against securities on paying to the Government a high rate of interest, to be fixed by law. I stated that the rate of interest must be neither so high as to make the permission imperative nor so low as to encourage people to speculate up to it.

This additional authority to the Bank is intended to take the place of and prevent the necessity for the Treasury letter, by which the Bank Charter Act has been several times suspended. Believe me, &c.,

GEORGE J. GOSCHEN.

The Right Hon. the Governor of the Bank of England.

**IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.**

The details of imports and exports of gold and silver through the port of San Francisco for the month of November were received from the Collector of Customs this week, and they are given below, in conjunction with the figures for preceding months of the calendar year 1891. The imports of gold have reached a heavy aggregate, \$2,592,760, of which \$2,134,892 in coin have been received. This large supply all came from Australia, the steamer Mariposa, which arrived on November 28, bringing £550,000—the largest consignment ever received from Australia—all of which went into the San Francisco Mint for re-coinage. Since the first of August there has arrived from Australia £1,425,000. Of silver the imports were \$258,330, mostly bullion. There has been received during the eleven months a total of \$7,877,540 gold and \$2,815,780 silver, which compares with \$5,137,195 gold and \$3,654,562 silver for the like period of 1890. The shipments of gold for November were lighter than for many months past, being \$34,089, mainly to China. Of silver China and Japan took \$1,349,410 Mexican dollars. For the eleven months the exports of gold have been \$1,248,876, against \$1,294,077 in the same months of 1890, and \$6,855,421 silver has been sent out, against \$5,947,010 in 1890. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS.      | GOLD.     |          |           | SILVER. |           |           |
|--------------|-----------|----------|-----------|---------|-----------|-----------|
|              | Coin.     | Bullion. | Total.    | Coin.   | Bullion.  | Total.    |
| 1891.        | \$        | \$       | \$        | \$      | \$        | \$        |
| January...   | 499,210   | 37,738   | 526,948   | 31,922  | 192,692   | 224,614   |
| February...  | 248,604   | 16,570   | 265,174   | 35,840  | 207,003   | 242,843   |
| March.....   | 26,508    | 19,217   | 45,725    | 21,288  | 207,206   | 228,494   |
| April.....   | 35,185    | 21,846   | 57,031    | 11,627  | 213,456   | 225,083   |
| May.....     | 15,092    | 23,920   | 39,012    | 17,060  | 163,598   | 180,658   |
| June.....    | .....     | 30,471   | 30,471    | 41,005  | 164,030   | 205,035   |
| July.....    | 67,733    | 38,468   | 106,201   | 41,180  | 227,510   | 268,690   |
| August....   | 755,198   | 35,740   | 790,938   | 146,572 | 183,912   | 330,484   |
| September    | 1,018,285 | 119,426  | 1,137,711 | 16,471  | 181,048   | 197,519   |
| October...   | 2,139,136 | 156,433  | 2,295,569 | 149,402 | 304,628   | 451,030   |
| November..   | 2,434,892 | 147,868  | 2,582,760 | 23,515  | 234,815   | 258,330   |
| Tot. 11 mos. | 7,229,843 | 647,697  | 7,877,540 | 535,882 | 2,279,893 | 2,815,780 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS.      | GOLD.     |        |           | SILVER.   |          |           |
|--------------|-----------|--------|-----------|-----------|----------|-----------|
|              | Coin.     | Bull'n | Total.    | Coin.     | Bullion. | Total.    |
| 1891.        | \$        | \$     | \$        | \$        | \$       | \$        |
| January..    | 176,602   | 876    | 177,478   | 297,373   | .....    | 297,373   |
| February..   | 98,628    | .....  | 98,628    | 236,168   | .....    | 236,168   |
| March.....   | 72,843    | 320    | 73,163    | 303,983   | 183,400  | 487,383   |
| April.....   | 158,100   | .....  | 158,100   | 433,468   | 140,450  | 573,916   |
| May.....     | 122,896   | 160    | 123,056   | 222,860   | 24,000   | 246,860   |
| June.....    | 147,729   | 172    | 147,901   | 510,536   | .....    | 510,536   |
| July.....    | 149,263   | 900    | 150,163   | 580,982   | .....    | 580,982   |
| August....   | 91,117    | 825    | 91,942    | 819,318   | 40,069   | 859,387   |
| September    | 97,322    | .....  | 97,322    | 925,234   | 44,300   | 969,534   |
| October...   | 96,435    | 600    | 97,035    | 583,872   | .....    | 583,872   |
| November..   | 32,029    | 1,460  | 33,489    | 1,349,410 | 110,000  | 1,459,410 |
| Tot. 11 mos. | 1,243,563 | 5,313  | 1,248,876 | 6,313,202 | 542,219  | 6,855,421 |

**Monetary—Commercial English News**

[From our own correspondent.]

LONDON, Saturday, December 12, 1891.

The Directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent, at which it had stood for six weeks, to 3½ per cent. The slackness of trade, the pause in speculation and the cessation of gold withdrawals have so lessened the demand for accommodation that the Bank of England found it impossible to get control of the market, and the joint-stock banks failed to assist its operations. The banks allege in their defense that bills are so scarce that it is impossible to maintain the market by any artificial means. Consequently the Bank of England considered it useless to keep its rate at 4 per cent. The appearances now

are that the market will continue easy for months; but that will depend mainly upon whether gold withdrawals for the United States become large or not. The joint-stock banks have reduced the rates they allow on deposits to 2 per cent, and the rate of discount in the open market, which on Wednesday was 2¼ per cent, has declined almost to 2 per cent.

The silver market remains quiet. There is a slight demand for the Continent, chiefly Spain, and on Thursday and yesterday a rise of price in New York led to some recovery here, the quotation being now 43¼d. per oz. The demand for India is exceedingly small, and the course of the market depends upon American action.

For the time being the fear of a breakdown on the Paris and Berlin bourses has passed away, and a better feeling has sprung up; but yet there is exceedingly little doing upon our Stock Exchange. Every one is agreed that there must be a continued and considerable rise in the American market, but no one is willing to increase his risks so close to the end of the year. Therefore, although prices have for fully a fortnight been steadily rising in New York there is no material increase in the amount of business here. At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, the carrying-over rates in the American market were higher than would have been expected from the smallness of the account open. They averaged about 5 per cent, while Stock Exchange borrowers were able to obtain from the banks all the accommodation they required at about 3½ per cent or a little over. The high rates are explained by the unwillingness of many banks to lend on any terms upon American securities. As soon as the new year begins it is generally expected that business in the American market will greatly increase. Brokers report that their clients are holding back for the time being, fearing what may happen before the end of the year, but that most of them express an intention to buy when the new year begins.

Meantime the recovery in the foreign market continued up to Wednesday morning. The beginning of the fortnightly settlement here showed, however, that the short account in foreign stocks was smaller than has been supposed. It is possible, of course, that bears have bought back more largely than is believed; but the general impression is that the short account was never as large as it was made to appear in Paris, and that in fact the great Paris operators have been playing a game of brag. However this may be, the market is decidedly weaker since Wednesday morning than it had been for a fortnight previously. In the first place, the bears have been encouraged by finding the short account smaller than they had anticipated. In the second place, in spite of the semi-official assurances of the Portuguese Government, reports are again current, and are generally believed, that the January coupon will not be paid in full; consequently Portuguese bonds have again fallen heavily. Two or three weeks ago they were as low as 81, then they were rushed up to nearly 87, and this week they have declined again to 83½. The reports from Russia, too, are disquieting. The famine is growing worse day by day. A large proportion of the officials whose duty it is to feed the starving people are alleged to be neglecting that duty and enriching themselves, and in many districts the feeling is becoming very dangerous. The news from Brazil also has again become serious. It is reported that fighting has broken out in the province of Rio de Janeiro, and one of the great railway companies is in serious financial troubles, the result being a panic upon the Rio Bourse and a consequent heavy fall in Brazilian securities. The new Spanish loan of 10 millions sterling nominal has not yet been brought out. It is said, however, that it will be issued early next week, and that Government has so arranged that it is sure to be successful. Lastly, the banking crisis in Australia still continues. Altogether over twenty banks, land banks, mortgage companies, loan companies and credit institutions of all kinds have been obliged to close their doors, most of them in Sydney and Melbourne. The Victorian Parliament, however, has adopted measures to protect the depositors, and the latest telegrams state that confidence is slowly reviving, while some of the institutions which had suspended have again opened their doors.

It has been officially announced this week that Germany, Austria-Hungary, Italy, Belgium and Switzerland have concluded commercial conventions granting to one another material concessions. It is expected that other conventions will



be concluded with Roumania and Servia, and there is some hope that Spain likewise may enter into similar arrangements, while, as you know, negotiations are going on for a treaty between the United States and Germany. The new conventions reduce the duties chargeable by the several contracting States on the goods of the others; but some of the States, notably Austria-Hungary, raise duties in more cases than they lower them, the object apparently being to favor the contracting nations and place at a disadvantage all other countries. There is, however, no real approach to the establishment of a customs union. The custom-houses in every case are maintained, and the duties still chargeable are high. The ultimate result of the conventions, therefore, will be rather to divert trade than to increase it.

The Board of Trade returns for November are undoubtedly unsatisfactory, comparing, as they do, with the month last year in which the Baring crisis occurred. The value of the exports of British and Irish produce and manufactures is only slightly over 18¼ millions sterling, a decrease, compared with November of last year, of about 2¼ millions sterling, or nearly 10½ per cent. For the eleven months of the year there is a decrease of about 14¼ millions sterling, or over 6 per cent. The decrease is very general. It is largest in iron and steel; it is considerable also in coal, in cotton yarn and in tin plates; but cotton-piece goods have been fairly well maintained. On the other hand, the value of the imports has enormously increased. For the month it is not far short of 44 millions sterling, being an increase compared with November last year of nearly 6¼ millions sterling, or over 18 per cent. For the eleven months there is an increase of nearly eleven millions sterling, or not far short of 3 per cent. Of the increase of nearly 6¼ millions sterling in November in the value of the imports, not far short of 3¼ millions sterling are attributable to cereals. There remains a handsome increase in raw materials, which is an encouraging sign for the future.

The wheat market continues quiet. Holders are not disposed to press sales at present quotations, and on the other hand buyers are unwilling to give higher prices.

The Board of Trade returns for November compare with those of previous months as follows:

|                          | 1891.       | 1890.       | Difference. | Per Ct. |
|--------------------------|-------------|-------------|-------------|---------|
| <b>EXPORTS.</b>          |             |             |             |         |
| January.....             | 19,834,315  | 21,586,752  | -1,752,437  | - 8.11  |
| February.....            | 20,470,621  | 21,034,228  | - 613,607   | - 2.91  |
| March.....               | 21,663,373  | 20,067,022  | +1,596,356  | + 7.95  |
| April.....               | 20,919,066  | 20,344,367  | + 574,699   | + 2.82  |
| May.....                 | 19,744,473  | 22,940,779  | -3,196,306  | -13.93  |
| June.....                | 21,434,399  | 21,532,817  | - 98,418    | - .45   |
| July.....                | 21,945,112  | 24,321,336  | -2,376,224  | - 9.77  |
| August.....              | 20,670,489  | 22,817,609  | -2,147,120  | - 9.41  |
| September.....           | 20,793,543  | 22,764,677  | -1,971,134  | - 8.66  |
| October.....             | 21,166,113  | 23,673,090  | -2,506,977  | -10.59  |
| November.....            | 18,790,949  | 21,025,553  | -2,234,604  | -10.62  |
| 11 months... 227,432,453 | 242,158,230 | -14,725,772 | - 6.08      |         |
| <b>IMPORTS.</b>          |             |             |             |         |
| January.....             | 33,741,082  | 38,143,850  | -4,402,768  | -11.54  |
| February.....            | 33,311,354  | 31,018,842  | +2,292,512  | + 7.30  |
| March.....               | 35,253,059  | 36,140,334  | - 887,275   | - 2.45  |
| April.....               | 38,982,537  | 35,680,242  | +3,302,295  | + 9.25  |
| May.....                 | 34,377,698  | 33,341,005  | +1,036,693  | + 3.10  |
| June.....                | 36,850,124  | 32,926,295  | +3,923,829  | +11.91  |
| July.....                | 32,824,111  | 33,082,629  | - 258,518   | - .77   |
| August.....              | 32,746,279  | 31,322,897  | +1,423,382  | + 4.54  |
| September.....           | 34,189,301  | 35,551,688  | -1,362,387  | - 3.83  |
| October.....             | 36,873,829  | 37,746,236  | - 872,407   | - 2.31  |
| November.....            | 43,861,389  | 37,152,273  | +6,709,116  | +18.05  |
| 11 months... 392,429,299 | 381,456,247 | +10,973,052 | + 2.87      |         |

Exports of foreign and colonial produce were as follows:

|                         | 1891.      | 1890.      | Difference. | Per Ct. |
|-------------------------|------------|------------|-------------|---------|
| <b>EXPORTS.</b>         |            |            |             |         |
| January.....            | 4,389,802  | 4,770,951  | - 390,149   | - 8.20  |
| February.....           | 5,862,215  | 5,369,507  | + 492,708   | + 9.17  |
| March.....              | 5,935,458  | 6,327,102  | - 391,644   | - 6.19  |
| April.....              | 5,535,152  | 4,859,746  | + 675,406   | +13.89  |
| May.....                | 5,447,331  | 6,476,915  | -1,029,584  | -15.89  |
| June.....               | 4,612,759  | 5,106,549  | -493,790    | - 9.66  |
| July.....               | 6,104,233  | 5,443,433  | + 660,800   | +12.14  |
| August.....             | 3,657,451  | 5,279,199  | -1,621,748  | -30.71  |
| September.....          | 4,353,478  | 4,599,758  | -246,280    | - 5.35  |
| October.....            | 5,999,495  | 6,154,011  | - 154,516   | - 2.51  |
| November.....           | 4,377,262  | 4,824,017  | - 446,755   | - 9.26  |
| 11 months... 56,274,636 | 59,220,218 | -2,945,582 | - 4.97      |         |

Messrs. Pimley & Abell write as follows:

Gold—All open market arrivals are still sought after, and at the moment rates threaten to rise owing to the drop to 3½ per cent in the Bank of England rate to day. At the Bank £122,000 has been received during the week, and £125,000 has been withdrawn for Constantinople. Arrivals: Australia and China, £145,000; Queensland, £100,000; Chili, £4,000; South Africa, £41,000; total, £293,000.

Silver—At the end of last week the market was quite nominal at the rates we last quoted, and the next business was done at bid, decline, at which the market continued steady until an arrival of some £50,000 by the Chillan mail caused a drop to 43¾d. Renewed demand for the Continent to-day has caused a recovery to 43¾d. Arrivals: Australia £6,000; Chili, £50,000. Shipments: Per "Cathay" to Calcutta £14,800.

Mexican Dollars—Those coin have been dealt in at about melting parity, both as coin and as bars. Arrivals: Vera Cruz, £81,000; New York, £8,000.

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.       |
|-------------------------------------|-------------|-------------|-------------|-------------|
|                                     | Dec. 9.     | Dec. 10.    | Dec. 11.    | Dec. 12.    |
| Circulation .....                   | 25,182,830  | 24,271,720  | 23,877,080  | 23,009,110  |
| Public deposits.....                | 5,390,619   | 3,910,526   | 4,270,519   | 4,074,308   |
| Other deposits .....                | 29,037,857  | 33,642,893  | 26,018,763  | 22,831,237  |
| Government securities.....          | 10,181,963  | 10,141,433  | 15,507,323  | 14,004,125  |
| Other securities.....               | 27,578,990  | 27,372,547  | 20,428,140  | 20,092,923  |
| Reserve.....                        | 15,168,545  | 17,007,035  | 11,963,007  | 11,080,304  |
| Gold and bullion.....               | 23,831,103  | 24,823,755  | 19,810,087  | 18,483,414  |
| Prop. assets to liabilities per ct. | 43 1-16     | 46¼         | 39 3-16     | 40¼         |
| Bank rate.....per ct.               | 3¼          | 5           | 5           | 5           |
| Consols 2¼ per cent.....            | 95 5-16     | 95¼         | 97 5-16     | 96¾         |
| Clearing-House returns .....        | 113,830,000 | 116,868,000 | 111,681,000 | 119,312,000 |

\* December 10, 1891.

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

|                  | 1891.      | 1890.      | 1889.      | 1888.      |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt.   | 23,085,689 | 18,335,761 | 16,907,823 | 19,256,449 |
| Barley.....      | 8,973,045  | 7,962,370  | 6,240,797  | 6,083,414  |
| Oats.....        | 4,178,324  | 3,568,861  | 4,190,745  | 4,973,990  |
| Peas.....        | 969,681    | 427,038    | 393,861    | 561,256    |
| Beans.....       | 1,117,452  | 741,193    | 1,105,344  | 825,413    |
| Indian corn..... | 4,974,439  | 8,170,715  | 8,512,627  | 6,557,090  |
| Flour.....       | 4,372,356  | 3,873,592  | 4,614,480  | 4,756,386  |

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

|                          | 1891.      | 1890.      | 1889.      | 1888.      |
|--------------------------|------------|------------|------------|------------|
| Imports of wheat.cwt.    | 23,085,689 | 18,335,761 | 16,907,823 | 19,256,449 |
| Imports of flour.....    | 4,372,356  | 3,873,592  | 4,614,480  | 4,756,386  |
| Sales of home-grown..... | 9,091,810  | 11,770,937 | 15,237,299 | 10,081,119 |

| Total.....                       | 37,149,855 | 34,030,290 | 36,759,602 | 34,093,954 |
|----------------------------------|------------|------------|------------|------------|
| Aver. price wheat week.38s. 11d. | 1891.      | 1890.      | 1889.      | 1888.      |
| Average price, season...37s. 1d. | 32s. 3d.   | 32s. 1d.   | 30s. 1d.   | 31s. 3d.   |
|                                  | 32s. 1d.   | 29s. 11d.  | 33s. 0d.   |            |

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

|                      | This week. | Last week. | 1890.     | 1889.     |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs.       | 2,113,000  | 2,515,000  | 2,337,000 | 1,550,500 |
| Flour, equal to qrs. | 296,000    | 306,000    | 343,000   | 243,500   |
| Maize.....qrs.       | 229,000    | 193,000    | 470,000   | 349,000   |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 24:

| London.                       | Sat.   | Mon.   | Tues. | Wed.  | Thurs. | Fri.  |
|-------------------------------|--------|--------|-------|-------|--------|-------|
| Silver, per oz.....d          | 43¾    | 43¾    | 43¾   | 43¾   | 43¾    | 43¾   |
| Consols, new, 2¼ per cts.     | 95¼    | 95¼    | 95¼   | 95¼   | 95¼    | 95¼   |
| do for account.....           | 95¼    | 95¾    | 95¾   | 95¼   | 95¼    | 95¼   |
| Fr'ch rentes (in Paris) fr.   | 95'22½ | 95'22½ | 95'20 | 95'35 | 95'30  | 95'30 |
| U. S. 4s of 1907.....         | 121    | 121    | 121   | 121   | 121    | 121   |
| Canadian Pacific.....         | 93¾    | 93¾    | 92¾   | 93¼   | 93     | 93    |
| Chic. Mil. & St. Paul.....    | 82¾    | 83¾    | 83¼   | 83¾   | 83¾    | 83¾   |
| Illinois Central.....         | 110¾   | 111½   | 111¼  | 111¾  | 112    | 112   |
| Lake Shore.....               | 129½   | 129½   | 128¾  | 129   | 129¼   | 129¼  |
| Louisville & Nashville.....   | 84¾    | 85¼    | 84¾   | 85½   | 85¼    | 85¼   |
| Mexican Central 4s.....       | 75¾    | 76¾    | 76    | 76¼   | 76¼    | 76¼   |
| N. Y. Central & Hudson.....   | 122    | 122    | 120¾  | 121¼  | 121¾   | 121¾  |
| N. Y. Lake Erie & West'n..... | 33¾    | 33¾    | 33¾   | 34    | 33¾    | 33¾   |
| do 2d cons.....               | 109    | 110¼   | 109¾  | 110¼  | 110    | 110   |
| Norfolk & Western, pref.....  | 53¾    | 54¾    | 54¾   | 54¾   | 54¾    | 54¾   |
| Northern Pacific pref.....    | 71¼    | 71¼    | 71    | 73¼   | 73¼    | 73¼   |
| Pennsylvania.....             | 58¾    | 58¾    | 58¼   | 58¼   | 58¾    | 58¾   |
| Philadelphia & Reading.....   | 20½    | 20¾    | 19¾   | 20    | 20¼    | 20¼   |
| Union Pacific.....            | 44¾    | 45¼    | 44¼   | 45¾   | 46¾    | 46¾   |
| Wabash pref.....              | 30¾    | 30¾    | 31¼   | 31¾   | 32¾    | 32¾   |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,153,935, against \$7,939,809 the preceding week and \$10,694,685 two weeks previous. The exports for the week ended Dec. 22 amounted to \$9,332,150, against \$9,284,830 last week and \$10,703,877 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 17 and for the week ending (for general merchandise) Dec. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week.        | 1888.         | 1889.         | 1890.         | 1891.         |
|------------------|---------------|---------------|---------------|---------------|
| Dry Goods.....   | \$1,927,714   | \$2,283,410   | \$1,876,995   | \$2,223,245   |
| Gen'l mer'chise. | 5,175,101     | 7,010,833     | 7,944,507     | 6,933,720     |
| Total.....       | \$7,102,815   | \$9,294,243   | \$9,821,502   | \$9,158,965   |
| Since Jan. 1.    |               |               |               |               |
| Dry Goods.....   | \$123,401,662 | \$131,387,992 | \$144,768,401 | \$113,236,720 |
| Gen'l mer'chise. | 327,970,920   | 353,331,714   | 386,930,319   | 391,693,520   |
| Total 51 weeks.  | \$451,372,582 | \$484,719,706 | \$531,698,720 | \$504,930,240 |

In our report of the dry goods trade will be found the reports 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 Dec. 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

|                 | 1888.         | 1889.         | 1890.         | 1891.         |
|-----------------|---------------|---------------|---------------|---------------|
| For the week..  | \$6,646,750   | \$7,540,639   | \$7,219,162   | \$9,362,150   |
| Prev. reported. | 283,436,280   | 330,410,373   | 339,337,124   | 369,497,654   |
| Total 51 weeks. | \$290,083,130 | \$337,951,012 | \$346,486,286 | \$378,859,804 |







# The Bankers' Gazette.

For dividends see previous page.

WALL STREET, THURSDAY, DEC. 24, 1891-5 P. M.

**The Money Market and Financial Situation.**—It is the night before Christmas and all through the houses (banking-houses) there are many people stirring and a generally cheerful feeling. The Stock Exchange will be closed on Saturday, Dec. 26, but probably not on Saturday, Jan. 2.

The week has developed a healthy growth in the more confident tone at the Stock Exchange, based on the excellent prospects for railroad income, and so far, all that has been predicted of the good effects to arise from the crops of 1891 have been fully realized. When the year closes we shall not have received back from Europe one-half of the gold sent out prior to August 1, but the inflow still continues, and under present prospects, with the amount of grain and cotton yet to be shipped and the new inclination to buy American securities, there is every reason to look for steady receipts of gold from Europe for some time to come.

It has been rather notorious that general trade in manufactured goods and merchandise has not kept pace the past six months with the higher values at the Stock Exchange. But there are signs of great improvement in the next half-year, and just lately the stimulus given to the iron trade and to the car and locomotive manufacturing interests by the new orders booked for 1892 from railroad companies has been quite the feature of the situation.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4½ per cent, the average being 3 p. c. To-day the rates on call were 2½ to 3 p. c. Commercial paper is quoted at 4¼@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £222,000, and the percentage of reserve to liabilities was 40.04, against 43.99 last week; the discount rate remained unchanged at 3½ p. c. The Bank of France shows an increase of 2,400,000 francs in gold and 1,225,000 in silver.

The New York Clearing-House banks in their statement of Dec. 19 showed an increase in the reserve held of \$6,285,200 and a surplus over the required reserve of \$19,161,500, against \$15,339,500 the previous week.

|                    | 1891.<br>Dec. 19. | Differen's from<br>Prev. week. | 1890.<br>Dec. 20. | 1889.<br>Dec. 21. |
|--------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital.....       | \$ 59,372,700     | .....                          | \$ 60,572,700     | \$ 61,062,700     |
| Surplus.....       | 56,007,900        | .....                          | 62,213,100        | 57,542,100        |
| Loans and disc'ts  | 422,840,200       | Inc. 4,345,100                 | 388,378,000       | 392,514,300       |
| Circulation.....   | 5,539,600         | Inc. 30,000                    | 3,580,100         | 3,816,500         |
| Net deposits.....  | 446,538,000       | Inc. 9,852,800                 | 380,320,000       | 398,376,300       |
| Specie.....        | 94,440,300        | Inc. 4,474,400                 | 74,476,700        | 76,786,700        |
| Legal tenders..... | 36,355,700        | Inc. 1,810,800                 | 25,102,200        | 26,201,100        |
| Reserve held.....  | 130,796,000       | Inc. 6,285,200                 | 99,578,900        | 102,987,800       |
| Legal reserve..... | 111,634,500       | Inc. 2,463,200                 | 95,030,000        | 99,594,075        |
| Surplus reserve.   | 19,161,500        | Inc. 3,822,000                 | 4,498,900         | 3,393,725         |

**Foreign Exchange.**—The rates have shown a downward tendency, as was expected, and with the good supply of grain and cotton bills, and the better inclination of foreigners towards our securities, gold continues to arrive. Actual rates for exchange are: Bankers' sixty days sterling, 4 81½@4 82; demand, 4 83¼@4 84; cables, 4 84½@4 84¾.

Posted rates of leading bankers are as follows:

|   | December 24.  | Sixty Days.   | Demand. |
|---|---------------|---------------|---------|
| Prime bankers' sterling bills on London.....  | 4 82 @ 1 83   | 4 84½ @ 4 85  |         |
| Prime commercial.....                         | 4 80½ @ 4 80¾ |               |         |
| Documentary commercial.....                   | 4 80 @ 4 80¼  |               |         |
| Paris bankers (francs).....                   | 5 23¼ @ 5 23½ | 5 21¼ @ 5 20½ |         |
| Amsterdam (guldens) bankers.....              | 39½ @ 39½     | 40½ @ 40½     |         |
| Frankfort or Bremen (reichmarks) bankers..... | 94½ @ 94¾     | 95¼ @ 95¾     |         |

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼ discount; selling, ½ discount to par; New Orleans, commercial, \$2 60@3 00 discount; bank, 50c. per \$1,000 discount; Charleston, buying par, selling ½ premium; St. Louis, par; Chicago, 20@30c. per \$1,000 discount.

**United States Bonds.**—Quotations are as follows:

|                     | Interest Periods | Dec. 19. | Dec. 21. | Dec. 22. | Dec. 23. | Dec. 24. | Dec. 25. |
|---------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s, .....           | reg. Q.-Mech.    | *10½     | *100     | *100     | *100½    | *100½    | .....    |
| 4s, 1907.....       | reg. Q.-Jan.     | *116½    | *116½    | *116¾    | *116¾    | *116¾    | .....    |
| 4s, 1907.....       | reg. Q.-Jan.     | *117½    | *117½    | *117½    | *117¾    | *117¾    | .....    |
| 6s, cur'cy '95..... | reg. J. & J.     | *103½    | *108½    | *109     | *109     | *109     | .....    |
| 6s, cur'cy '96..... | reg. J. & J.     | *110     | *110     | *110½    | *110½    | *110½    | .....    |
| 6s, cur'cy '97..... | reg. J. & J.     | *112     | *112     | *112½    | *112½    | *112½    | .....    |
| 6s, cur'cy '98..... | reg. J. & J.     | *115     | *115     | *115½    | *115     | *115½    | .....    |
| 6s, cur'cy '99..... | reg. J. & J.     | *117½    | *117½    | *118     | *118     | *118     | .....    |

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

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

|                   |                 |                    |              |
|-------------------|-----------------|--------------------|--------------|
| Sovereigns.....   | \$4 84 @ \$4 83 | Fine silver bars.. | 91½ @ — 95½  |
| Napoleons.....    | 3 85 @ 3 90     | Five francs.....   | — 90 @ — 95  |
| X X Reichmarks.   | 4 72 @ 4 76     | Mexican dollars..  | — 73½ @ — 75 |
| 25 Pesetas.....   | 4 78 @ 4 85     | Do uncomm'ed..     | — @ —        |
| Span. Doubloons.  | 15 50 @ 15 70   | Peruvian sols..... | — 70 @ — 73  |
| Mex. Doubloons.   | 15 50 @ 15 70   | English silver.... | 4 80 @ 4 90  |
| Fine gold bars... | par @ ¼ prem.   | U.S. trade dollars | — 70 @ —     |

**Government Purchases of Silver.**—The following shows the amount of silver purchased by the Government in Dec. The Department having purchased the amount of silver required by law for the month, no further offers will be considered until Monday, Jan. 4, 1892:

|                           | Ounces offered. | Ounces purchased. | Price paid.         |
|---------------------------|-----------------|-------------------|---------------------|
| Previously reported.....  | 3,479,000       | 2,622,514         | \$0.9460 @ \$0.9575 |
| December 14.....          | 726,000         | 250,000           | \$0.9600            |
| " 16.....                 | 1,063,000       | 708,000           | \$0.9560 @ \$0.9570 |
| " 18.....                 | 1,083,000       | 779,000           | \$0.9560 @ \$0.9570 |
| *Local purchases.....     | .....           | 31,094            | \$..... @ \$.....   |
| *Total in month to date.. | 6,356,000       | 4,390,608         | \$0.9460 @ \$0.9600 |

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

**State and Railroad Bonds.**—Sales of State bonds have included \$10,000 Ala. class B at 108, \$10,000 class A at 103½; \$45,000 Tenn. settlt. 3s at 70¼@71½, \$21,000 settlt. 5s at 101@102, \$28,000 settlt. 6s at 105; \$10,000 Va. defd. trust recpts. at 8; \$5,500 N. Ca. consol. 4s at 98; \$4,000 S. C. brown consols. at 98½, \$20,000 non-fundable at 2½.

Railroad bonds have been active at rising prices. The demand is not confined to income bonds bought on speculative account, but is well distributed throughout the list of mortgage bonds, and the prices of many of the popular issues have advanced largely. It is to be remembered that those bonds paying interest in January are 2@3 per cent lower than they appear—thus Atchison 4s at 85½ are really 83½; Reading 4s at 85¼ are 83¼; Atlantic & Pacific guar. 4s at 75¼ are 73¼; Rio Grande West. 4s at 80 are 78, and so on with all the "Jan. and July" bonds. There will be a careful inquiry now as to the probable safety under all circumstances of many bonds that have been selling at low prices under the depression of 1891, and the two leading factors—sufficient income and good management of the properties—will be the subjects most discussed. Some of the bonds among many others that are in favor just now are the Atchison issues, including Atlantic & Pacific and Colorado Midland; the Reading bonds, Rio Grande Western 4s, Hocking Valley 5s and 6s, Chicago & Erie firsts and incomes, Northern Pacific 5s and Chicago & Northern Pacific 5s, and it may be remarked here that the rental paid the C. & N. P. by the B. & O. for its terminals in Chicago will amount to about \$420,000 per annum. Richmond Terminal 5s advanced to 63 to-day and the 6s to 92, on the appointment of the Olcott Committee, and active buying in consequence. The Union Pacific 6 per cent gold notes have not yet shown any particular activity; they pay 3 per cent on February 1. Many other bonds are higher on a good demand, as the daily Board lists well show.

**Railroad and Miscellaneous Stocks.**—The stock market has shown a very strong tone without any unhealthy or spasmodic action. The advance has been well held in the case of most stocks, and there has been more confidence among buyers and less inclination to realize profits on any small advance. The present strength of stocks is based on the best foundation, that is, large earnings and increasing dividends; but this, like some other things, may be overestimated, and it is quite sufficient if prices keep pace with dividend prospects and do not run far ahead of them. London was waiting for some time to have our own market show confidence in American railroad securities, and now that the improvement has come the foreign buying also increases.

The grangers, Atchison, Union Pacific and Missouri Pacific have all been strong on their earnings—present and prospective; the trunk line stocks are firmly held, though the Lake Shore dividend was not as large as some had expected; the N. Y. Central dividend will not be declared till next week. The coal-road stocks have not been especially prominent, but Lackawanna sold above 141 and Reading at 39¾, though the coal prospects seem less certain than the general railroad business; Chicago Gas has been very active, as usual, closing at 69½. New York & New England has sold freely above 40. Northern Pacific preferred sold at 73½, and Western Union for the first time in weeks has shared in the animation and buoyancy. Richmond Terminal common and preferred have been conspicuous to-day for activity and buoyancy. American Cotton Oil has had a further advance and closes at 34½. Sugar and Lead Trust certificates on the "unlisted" have been dull. Silver bullion certificates neglected, closing at 94¼.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 25, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Dec. 19, Monday, Dec. 21, Tuesday, Dec. 22, Wednesday, Dec. 23, Thursday, Dec. 24, Friday, Dec. 25, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafalaya, Canadian Pacific, etc.

HOLIDAY

\* These are the prices bid and asked; no sale made & Prices from both Exchanges. x Ex div. | Lowest is ex div



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

(‡ Indicates actual sales.)

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

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 24.

Table of state bond prices with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending Dec 19, 1891, is as follows. We omit two ciphers (00) in all cases.

Table showing bank statement details for New York City banks, including Capital, Surplus, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table comparing bank assets and liabilities for New York, Boston, and Philadelphia banks, including Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities with columns for Banks, Bid, Ask, and various security names like Atlantic Av. B'klyn. St'k, Dry Dock E. B'y & B., etc.

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

Table of bank stock prices with columns for Banks, Bid, Ask, and various bank names like America, East River, Fifth Avenue, etc.



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1891. Includes various stock listings like Atch. T. & S. Fe, Baltimore & Ohio, and various bonds.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for Thom. Europ. E. Weld, various bonds like Penna. Consol. 5s, and other financial instruments.

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



NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 24, AND SINCE JAN. 1, 1891.

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Interest Period, Closing Price, Range (sales) in 1891, and various bond titles.

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—DECEMBER 24.

Table of inactive bond prices, organized into columns for Bid and Ask prices for various securities.

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



NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—DECEMBER 24.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Central Pacific, Ches. & O., and various municipal and corporate bonds.

\* No price Thursday; 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 Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings data.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data from the previous table.



| ROADS.               | Latest Earnings Reported. | Jan. 1 to Latest Date |            |            |
|----------------------|---------------------------|-----------------------|------------|------------|
|                      |                           | 1891.                 | 1890.      |            |
| No. Pac. RR.—        |                           |                       |            |            |
| Coast Div. (Cal.)    | October... 227,010        | 224,271               | 1,967,975  | 1,064,538  |
| So. Div. (Cal.)      | October... 709,374        | 811,269               | 5,637,933  | 5,412,988  |
| Arizona Div.         | October... 235,703        | 205,823               | 1,641,415  | 1,073,399  |
| New Mex. Div.        | October... 106,594        | 102,554               | 878,040    | 806,633    |
| Sp. Un. & Col.       | Septemb'r... 12,150       | 12,876                | 99,380     | 92,007     |
| Staten Isl. R. T.    | Novemb'r... 66,700        | 65,963                | 972,067    | 910,761    |
| Stony Cl. & C.M.T.   | October... 2,330          | 2,496                 | 51,218     | 50,200     |
| Summit Branch        | Novemb'r... 105,902       | 119,075               | 1,176,832  | 1,013,585  |
| Lykens Valley        | Novemb'r... 82,348        | 79,995                | 850,420    | 890,213    |
| Tot'l both Co's      | Novemb'r... 157,070       | 199,070               | 2,034,259  | 1,894,791  |
| Tenn. Midland        | Novemb'r... 22,000        | 24,180                | 191,009    | 192,922    |
| Terre H. & Poo       | Septemb'r... 34,571       | .....                 | 268,610    | .....      |
| Texas & Pacific      | 2d wk Dec... 168,929      | 168,703               | 6,823,302  | 6,990,815  |
| Tex. S. Val. & N. W. | Novemb'r... 2,262         | 1,489                 | 43,176     | 47,610     |
| Tex. A. & N. M.      | Novemb'r... 77,818        | 85,579                | 939,930    | 1,045,028  |
| Tol. Col. & Cin.     | 3d wk Dec... 6,870        | 5,412                 | 329,970    | 311,877    |
| Tol. & Ohio Cent.    | 3d wk Dec... 29,869       | 30,047                | 1,444,448  | 1,457,371  |
| Tol. P. & West.      | 2d wk Dec... 22,817       | 19,756                | 924,011    | 896,391    |
| Tol. St. L. & K. C.  | 3d wk Dec... 48,275       | 32,145                | 1,967,100  | 1,551,838  |
| Tol. & So. Haven     | October... 2,680          | 2,673                 | 23,432     | 22,049     |
| Ulster & Del.        | October... 34,644         | 32,409                | 332,291    | 319,190    |
| Union Pacific        |                           |                       |            |            |
| Or. S. L. & N. N.    | October... 684,735        | 701,520               | 6,306,638  | 6,210,214  |
| Or. Ry. & N. Co      | October... 674,987        | 595,847               | 4,701,223  | 3,910,007  |
| Un. Pac. D. & G.     | October... 690,731        | 575,935               | 4,732,037  | 4,776,432  |
| St. Jo. & G'd Isl.   | October... 100,691        | 103,500               | 717,046    | 1,117,745  |
| All oth. lines.      | October... 2,517,102      | 2,329,842             | 18,430,712 | 19,815,926 |
| Tot. U. P. Sys.      | October... 4,578,246      | 4,306,602             | 34,887,655 | 35,859,783 |
| Cent. Br. & L. L.    | October... 102,133        | 76,643                | 666,459    | 857,371    |
| Tot. cont'd          | October... 4,680,378      | 4,383,335             | 35,554,113 | 36,717,154 |
| Montana Un.          | October... 55,150         | 97,461                | 586,493    | 786,899    |
| Leav. Top. & S.      | October... 2,745          | 3,448                 | 25,204     | 26,889     |
| Man. Al. & Bur.      | October... 4,591          | 4,463                 | 35,155     | 31,679     |
| Joint own'd.         | October... 62,490         | 105,373               | 616,852    | 844,905    |
| Grand total.         | October... 4,711,624      | 4,436,022             | 35,977,022 | 37,131,607 |
| Vermont Valley       | Novemb'r... 15,335        | 14,430                | 173,866    | 178,728    |
| Wabash               | 2d wk Dec... 302,000      | 242,000               | 13,181,065 | 12,423,364 |
| Wab. Chest. & W.     | August... 6,949           | 6,456                 | 43,179     | 38,908     |
| Wash. Southern       | October... 28,935         | 25,951                | 241,194    | 233,207    |
| West Jersey          | October... 114,773        | 114,678               | 1,261,665  | 1,224,286  |
| W. V. Cen. & Pllts.  | Novemb'r... 90,959        | 93,983                | 1,011,367  | 895,693    |
| West Vir. & Pllts.   | October... 22,761         | 12,550                | 161,050    | 93,033     |
| Western of Ala.      | October... 66,603         | 57,766                | 466,661    | 444,033    |
| West. N. Y. & Pa.    | 2d wk Nov... 79,500       | 64,400                | 3,505,499  | 3,438,237  |
| Wheeling & L. E.     | 3d wk Dec... 25,458       | 21,549                | 1,231,257  | 1,132,405  |
| W. Col. & Aug.       | Septemb'r... 66,900       | 94,391                | 678,043    | 702,566    |
| W. Cent. Lines       | 3d wk Dec... 107,535      | 96,565                | 5,047,878  | 5,131,900  |
| Wrights. & Ten.      | Novemb'r... 5,890         | 9,039                 | 78,709     | 82,949     |
| Zanes. & Ohio        | 1st wk Sept... 3,607      | 3,419                 | 98,586     | 101,224    |

\* Figures cover only that part of mileage located in South Carolina & earnings given are on whole Jacksonville Southeastern System. **a** The figures from Jan. 1 to date include corrections for the first three months of each year. **b** Kansas City & Pacific included in both years. **c** Western and Atlantic included in Nov., 1891, but not in 1890. **d** Includes earnings from ferries, etc., not given separately. **e** Mexican currency. **f** Includes Rome Water, & Ogd., in both years for November and the eleven months.

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

Only 12 roads have furnished returns as yet for the 3d week of December, and these show a gain in the aggregate of 8-22 per cent.

| 3d week of December.      | 1891.      | 1890.      | Increase. | Decrease. |
|---------------------------|------------|------------|-----------|-----------|
| Chesapeake & Ohio         | \$ 181,332 | \$ 147,968 | \$ 34,261 | .....     |
| Chicago Mil. & St. Paul   | 677,714    | 562,042    | 115,672   | .....     |
| Fl. Worth & Rio Grande    | 5,626      | 7,385      | .....     | 1,759     |
| Louisville St. L. & Texas | 13,903     | 7,244      | 6,559     | .....     |
| Milwaukee L. Sh. & West.  | 55,273     | 53,570     | 1,703     | .....     |
| Milwaukee & Northern      | 32,141     | 34,722     | .....     | 2,581     |
| Northern Pacific          | 432,454    | 495,780    | .....     | 63,326    |
| Toledo Col. & Cincinnati  | 6,870      | 5,412      | 1,458     | .....     |
| Toledo & Ohio Central     | 29,868     | 30,047     | .....     | 179       |
| Toledo St. L. & Kan. City | 48,275     | 32,145     | 16,130    | .....     |
| Wheeling & Lake Erie      | 25,458     | 21,549     | 3,909     | .....     |
| Wisconsin Central lines   | 107,535    | 96,565     | 10,970    | .....     |
| Total (12 roads)          | 1,616,319  | 1,493,529  | 190,663   | 07,845    |
| Net increase (8-22 p. c.) | .....      | .....      | 122,920   | .....     |

For the second week of December there is a gain in the aggregate of 10-06 per cent, the number of roads included being 87.

| 2d week of December.           | 1891.        | 1890.        | Increase.  | Decrease. |
|--------------------------------|--------------|--------------|------------|-----------|
| Prev'y report'd (29 roads)     | \$ 4,828,885 | \$ 4,316,930 | \$ 565,984 | \$ 81,029 |
| At. Top. & S. F. system        | 698,177      | 619,165      | 79,012     | .....     |
| Roads j'tly owned              | 33,748       | 33,221       | 524        | .....     |
| St. Louis & S. Fran.           | 140,723      | 124,013      | 10,710     | .....     |
| Roads j'tly owned              | 33,128       | 32,639       | 489        | .....     |
| Cape Fear & Yadkin Val.        | 11,606       | 12,155       | .....      | 549       |
| Chicago & East. Illinois       | 67,565       | 77,650       | .....      | 10,085    |
| Chicago & Grand Trunk          | 85,043       | 75,872       | 9,176      | .....     |
| Chic. Peoria & St. Louis       | 29,566       | 18,574       | 10,992     | .....     |
| Chicago St. P. & Kan. C.       | 94,413       | 78,936       | 15,477     | .....     |
| Chicago & West Michigan        | 30,741       | 28,426       | 2,315      | .....     |
| Cincinnati Jack. & Mack.       | 16,161       | 12,804       | 3,357      | .....     |
| Cin. N. O. & T. Pac. (5 roads) | 187,326      | 178,725      | 8,601      | .....     |
| Cleveland Akron & Col.         | 16,909       | 16,996       | .....      | 3         |
| Cleve. Cin. Chic. & St. L.     | 253,696      | 259,930      | 25,766     | .....     |
| Peoria & Eastern               | 33,639       | 21,874       | 3,765      | .....     |
| Colorado Midland               | 41,454       | 41,200       | 1,254      | .....     |
| Col. Shawnee & Hocking         | 16,572       | 8,210        | 8,362      | .....     |
| Current River                  | 2,094        | 3,097        | .....      | 1,003     |
| Detroit Gr. H. & Mil.          | 20,874       | 19,734       | 1,120      | .....     |
| Detroit Lans. & Northern       | 20,747       | 20,074       | .....      | 227       |
| Evans. & Indianapolis          | 7,215        | 5,707        | 1,508      | .....     |
| Evans. & Torre Haute           | 24,085       | 19,786       | 4,299      | .....     |
| Flint & Pere Marquette         | 53,421       | 53,432       | 1,586      | .....     |
| Ft. Worth & Rio Grande         | 8,835        | 6,760        | 2,075      | .....     |
| Grand Rapids & Indiana         | 43,961       | 39,832       | 4,079      | .....     |
| Cincinnati R. & Ft. W.         | 9,393        | 8,169        | 224        | .....     |
| Other lines                    | 3,340        | 3,523        | .....      | 177       |
| Int. & Gr. Northern            | 81,558       | 80,202       | .....      | 8,644     |

| 2d week of December.       | 1891.     | 1890.     | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| Kanawha & Michigan         | \$ 6,337  | \$ 5,479  | \$ 858    | .....     |
| Kansas City Clin. & Spr.   | 4,744     | 9,201     | .....     | 4,457     |
| Kan. City Ft. S. & Mem.    | 98,191    | 89,626    | 8,565     | .....     |
| Kansas C. Mem. & Irtm      | 21,705    | 20,018    | 1,687     | .....     |
| Keokuk & Western           | 8,155     | 7,501     | 654       | .....     |
| Lake Erie & Western        | 67,831    | 60,425    | 7,406     | .....     |
| Little Rock & Memphis      | 17,821    | 14,860    | 2,961     | .....     |
| Louis. Evans. & St. L.     | 10,751    | 20,512    | .....     | 9,761     |
| Louisville & Nashville     | 420,323   | 389,045   | 31,278    | .....     |
| Louis. N. Albany & Chic.   | 53,931    | 61,657    | .....     | 7,726     |
| Mexican National           | 81,841    | 99,770    | .....     | 17,929    |
| Ohio & Mississippi         | 96,212    | 83,465    | 12,747    | .....     |
| Ohio River                 | 14,525    | 14,413    | 112       | .....     |
| Ohio Southern              | 13,848    | 14,313    | .....     | 465       |
| Peoria Decatur & Evans.    | 10,807    | 16,713    | .....     | 5,906     |
| Rich. & Danv. (8 roads)    | 373,955   | 304,430   | 69,525    | .....     |
| St. L. Alt. & T. H. Broke  | 34,790    | 29,540    | 5,250     | .....     |
| Toledo Peoria & Western    | 22,817    | 10,756    | 12,061    | .....     |
| Western N. Y. & Penn.      | 79,500    | 64,400    | 15,100    | .....     |
| Total (87 roads)           | 8,325,040 | 7,563,017 | 762,023   | 121,228   |
| Net increase (10-06 p. c.) | .....     | .....     | 761,123   | .....     |

\* Traffic interrupted by Patton tunnel catching fire and caving in Dec. 11th.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 19. The next will appear in the issue of January 23.

| Roads.                       | Gross Earnings. |              | Net Earnings. |            |
|------------------------------|-----------------|--------------|---------------|------------|
|                              | 1891.           | 1890.        | 1891.         | 1890.      |
| Balt. & O. Southw. b. Oct.   | 235,005         | 219,555      | 95,539        | 80,837     |
| Jan. 1 to Oct. 31...         | 2,050,893       | 1,998,908    | 769,203       | 678,338    |
| July 1 to Oct. 31...         | 956,994         | 847,589      | 391,129       | 311,095    |
| Cent. of New Jersey Nov.     | 1,221,471       | 1,231,293    | 519,346       | 541,942    |
| Jan. 1 to Nov. 30...         | 13,046,359      | 12,486,829   | 5,584,245     | 5,405,154  |
| Cleveland & Canton b. Oct.   | 72,432          | 58,142       | 24,991        | 21,693     |
| Jan. 1 to Oct. 31...         | 602,665         | 470,599      | 210,505       | 167,891    |
| July 1 to Oct. 31...         | 298,626         | 224,226      | 102,132       | 85,850     |
| Col. Hock. V. & Tol. b. Oct. | 335,431         | 335,147      | 160,704       | 158,205    |
| Jan. 1 to Oct. 31...         | 2,713,239       | 2,518,901    | 1,294,374     | 1,139,104  |
| Northern Pacific b. Oct.     | 2,093,366       | 2,022,920    | 1,381,646     | 1,429,420  |
| Jan. 1 to Oct. 31...         | 20,430,959      | 19,522,161   | 8,133,486     | 7,853,247  |
| July 1 to Oct. 31...         | 9,727,027       | 9,507,021    | 4,107,594     | 4,266,770  |
| Wis. Cent. lines. b. Oct.    | 506,014         | 537,001      | 212,600       | 224,985    |
| Jan. 1 to Oct. 31...         | 4,300,956       | 4,371,907    | 1,560,393     | 1,635,603  |
| July 1 to Oct. 31...         | 1,974,308       | 2,031,312    | 737,779       | 809,454    |
| Tot. both Co's. b. Oct.      | 3,499,390       | 3,459,811    | 1,507,246     | 1,653,806  |
| Jan. 1 to Oct. 31...         | 24,731,015      | 23,891,068   | 9,693,878     | 9,448,491  |
| July 1 to Oct. 31...         | 11,701,335      | 11,598,336   | 4,985,364     | 5,016,225  |
| Pennsylvania Nov.            | 5,694,725       | 5,659,867    | 1,960,874     | 2,136,635  |
| Jan. 1 to Nov. 30...         | 61,630,010      | 60,896,939   | 19,016,088    | 19,623,595 |
| Lines west of P. & E. Nov.   | Inc. 181,124    | Inc. 191,592 | .....         | .....      |
| Jan. 1 to Nov. 30...         | Dec. 810,538    | Inc. 780,265 | .....         | .....      |
| Pittsburg & West. a. Oct.    | 133,797         | 134,900      | 32,275        | 44,960     |
| Jan. 1 to Oct. 31...         | 1,232,684       | 1,230,332    | 315,108       | 504,440    |
| Pllts. Clev. & Tol. a. Oct.  | 48,319          | 49,764       | 4,919         | 15,129     |
| Jan. 1 to Oct. 31...         | 407,905         | 404,727      | 23,798        | 87,323     |
| Pllts. Palms. & F. a. Oct.   | 26,891          | 30,473       | def 134       | 4,516      |
| Jan. 1 to Oct. 31...         | 253,234         | 241,672      | 11,727        | 55,026     |
| Total system. a. Oct.        | 209,007         | 219,143      | 38,760        | 61,000     |
| Jan. 1 to Oct. 31...         | 1,998,823       | 1,876,734    | 358,036       | 616,803    |
| St. L. A. & P. H. b. b. Oct. | 150,868         | 146,272      | 81,340        | 67,859     |
| Jan. 1 to Oct. 31...         | 1,173,620       | 1,087,906    | 487,084       | 460,331    |

\* Net earnings here given are after deducting taxes. **b** Net earnings here given are before deducting taxes.

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

|                        | October.  |           | July 1 to Oct. 31. |            |
|------------------------|-----------|-----------|--------------------|------------|
|                        | 1891.     | 1890.     | 1891.              | 1890.      |
| No. Pac. & Wis. Cen. — | \$        | \$        | \$                 | \$         |
| Gross earnings         | 3,499,390 | 3,459,811 | 11,701,335         | 11,598,336 |
| Operat'g expenses      | 1,902,134 | 1,890,075 | 6,715,971          | 6,382,111  |
| Net earnings           | 1,597,256 | 1,633,806 | 4,985,364          | 5,016,225  |
| Miscel. income         | 103,702   | 23,860    | 463,569            | 121,583    |
| Net income             | 1,700,947 | 1,677,666 | 5,448,933          | 5,138,103  |
| Fixed charges          | 1,164,495 | 1,033,318 | 4,317,661          | 4,037,573  |
| Surplus                | 536,452   | 624,348   | 1,131,2            |            |



And eighteen bonds for \$600 each.

Nos. 1,044, 1,131, 1,185, 1,219, 1,244, 1,250, 1,306, 1,444, 1,572, 1,791, 1,815, 2,059, 2,092, 2,165, 2,249, 2,390, 2,423, 2,474.

The bonds bearing the above numbers will be paid at the office of the New England Trust Co., Boston, on the first of January, 1892, interest ceasing that date.

**Canada Southern.**—The official statement of this company is as follows:

NEW YORK, Dec. 23, 1891.

At a meeting of the board of directors held this day a semi-annual dividend of 1¼ per cent and an extra dividend of one-half per cent were declared, payable on the first day of Feb.

A statement was received from the Michigan Central Railroad Company (December being estimated), which shows the following results from the business of the past year:

|   | 1891 (Est.)  | 1890 (Actl.) |
|---|--------------|--------------|
| Gross earnings of both roads.....                     | \$15,005,000 | \$14,490,000 |
| Operating expenses and taxes.....                     | 10,938,000   | 10,731,000   |
| Percentage of earnings.....                           | (72.90)      | (74.06)      |
| Net earnings.....                                     | \$4,067,000  | \$3,759,000  |
| Interest and rentals.....                             | 2,440,000    | 2,454,000    |
| Surplus.....  | \$1,627,000  | \$1,305,000  |
| Division as per traffic agreement—                    |              |              |
| To Michigan Central RR. Co.....                       | 1,176,000    | 949,000      |
| To Can. So. Ry. Co.....                               | \$151,000    | \$356,000    |
| Add income from other sources.....                    | 8,000        |              |
| Add balance from income of previous years             | 215,733      |              |
| Balance Dec. 31, 1891.....                            | \$674,733    |              |
| Less dividend 1¼ per cent declared June 25.....       | \$187,500    |              |
| Less dividend 1¼ declared this day.....               | 187,500      |              |
| Less extra dividend ½ per cent declared this day..... | 75,000       | 450,000      |
| Balance.....  | \$224,733    |              |

**Chicago Junction Railway & Union Stock Yards.**—The agreement made in July last with Messrs. Armour, Swift & Morris, the Chicago packers, was decided last Friday, the 20th inst., in a New Jersey Court (the State in which the charter was obtained) to be a valid agreement. Subsequently Chancellor McGill at Jersey City granted an order for the Chicago Stock Yards Co. to show cause why it should not be restrained from consummating the agreement. The terms of agreement were given in the CHRONICLE of Sept. 26 on page 435.

**Cincinnati Jackson & Mackinaw.**—At the re-sale of the middle or Van Wert division of this road at Toledo on the 22d inst., it was purchased on a bid of \$140,000 by Mr. J. Kennedy Tod, Chairman of the Bondholders' Committee. The entire property is now under control of the committee.

**Cincinnati New Orleans & Texas Pacific.**—This company as lessee of the Cincinnati Southern Railroad made a claim against the city of Cincinnati for damages because of the failure of the trustees of the road to furnish proper terminal facilities. The claim being disputed, the lessees appealed to the terms of the lease appointing arbitrators, naming Grover Cleveland and Clarence E. Seward. When the trustees were about to appoint their arbitrators, the city obtained an injunction. Now the Circuit Court has dissolved the injunction, holding that the arbitration clause is binding on both parties, and that the trustees are empowered to act.

**Flint & Pere Marquette.**—At Lansing, Michigan, December 23, the Supreme Court confirmed the Flint & Pere Marquette Railroad Company's title to 16,000 acres of land, said to be valued at about \$1,000,000 and contested by the State of Michigan. The State claimed the lands by virtue of the swamp land grant of Sept. 28, 1850, while the railroad claimed title through an act of Congress and through the act of the Legislature referred to.

**Indianapolis Decatur & Western.**—A new plan for the reorganization of this road has been matured by holders of the junior securities and has already secured the approval of a majority of the second mortgage and income holders. A prompt deposit of securities is desired to enable the committee to co-operate with the bondholders' committee of the Indianapolis Decatur & Springfield mortgage and hasten the foreclosure sale and reorganization. The plan provides for turning over the property to the Cincinnati Hamilton & Dayton RR. by giving that company a majority holding of second preferred and common stock in consideration of the guarantee of principal and interest on \$2,200,000 five per cent first mortgage bonds. The road, which has hitherto been without terminal connections, will by this move be relieved of expenses belonging to an independent organization and will give the C. H. & D. a western extension from Indianapolis to Decatur of 150 miles. The fixed charges will be reduced from \$126,000 to \$110,000. The plan further proposes the issue of \$500,000 first preferred stock, \$3,000,000 second preferred and \$3,250,000 common. The Indianapolis Decatur & Western first mortgage holders are offered par in first preferred 4 per cent stock and 25 per cent in the 6 per cent second preferred. The second mortgage holders are offered par in the second preferred stock and are assessed 1 per cent; the incomes are offered 125 in common stock and are assessed 2 per cent. Copies of the plan may be had and deposit of the securities made at the Metropolitan Trust Co., 37 Wall Street. The committee in charge of the plan are Messrs. John E. Risley, W. T. Hatch and T. B. Atkins.

At Indianapolis recently the Circuit Court appointed James A. Wilderman as a receiver to collect any funds that might

be adjudged due on an old subsidy claim. The amount involved is but a few thousand dollars. Telegraphic advices stated that a receiver for the road had been appointed, which is erroneous, there being no change in the status as regards the road, which is in the hands of the trustees of the Indianapolis Decatur & Springfield mortgage.

**Lake Shore & Michigan Southern.**—The following is an official statement issued from the office:

NEW YORK, December 23, 1891.

At a meeting of the board of directors of this company held this day a semi-annual dividend of 2½ per cent upon its capital stock was declared, payable at the Treasurer's office on the first day of February next, and also an additional dividend of 1 per cent, payable at the same time and place.

Following is a statement showing the result of the business of the year 1891 (December being partly estimated) compared with 1890:

|  | 1891 (Est.)              | 1890 (Actual.) |
|--|--------------------------|----------------|
| Gross earnings.....                                      | \$21,460,000             | \$20,865,759   |
| Operating expenses and taxes.....                        | 14,652,800               | 14,220,481     |
| Per cent.....  | (68.28)                  | (68.15)        |
| Net earnings.....  | \$6,807,200              | \$6,645,278    |
| Interest, rentals and dividends on guaranteed stock..... | 3,340,000                | 3,344,735      |
| Balance to stock.....                                    | \$3,467,200              | \$3,300,543    |
| Equals per share.....                                    | (\$7.01)                 | (\$6.67)       |
| Amount of dividends at 6 per cent.....                   | 2,957,990                | 2,967,990      |
| Surplus for the year.....                                | \$499,210                | \$332,553      |
| Increase in gross earnings.....                          | \$594,241 = 2.86 per ct. |                |
| Increase in expenses.....                                | 432,319 = 2.34 per ct.   |                |
| Increase in net earnings.....                            | 161,922 = 2.44 per ct.   |                |
| Decrease in interest and rentals.....                    | 4,735 = 0.15 per ct.     |                |
| Increase in balance to stock.....                        | 166,657 = 5.05 per ct.   |                |

The gross earnings for the year are the largest in the history of the company. Expenses include all expenditures for the year. Nothing has been charged to construction or equipment since 1883. The outlays in 1891 for new equipment (in excess of maintenance and renewals) were \$320,000; and for second track, new sidings, heavier iron bridges, and reduction of grades, \$1,010,000, making an aggregate of \$1,330,000. The funded debt has been decreased during the year \$250,000 by the operation of the sinking fund.

**Louisville Evansville & St. Louis.**—A special meeting of stockholders at Belleville, Ill., considered propositions for an increase of capital stock and for the purchase of the Kentucky and Indiana bridge across the Ohio River between Louisville and New Albany. Both propositions were voted down. That for the increase of capital because it was not thought necessary, and the other for the reason that it was not suitably stated. The stockholders were in favor of purchasing the bridge, but wanted the proposition put in a different way. After some discussion a proposition to authorize the directors of the company to purchase the bridge was submitted and voted upon, with the result that it was carried, and is now under the consideration of the bridge owners.

**Manhattan Elevated.**—An important point has been won by the city under a decision rendered by Justice Ingraham of the Supreme Court. The suit was brought to compel the Manhattan Elevated Railway to render an accounting of the amount due the city under the law of 1867, whereby the Yonkers & West Side Elevated Railroad Company was required to pay 5 per cent of its net income from passenger traffic into the city treasury "as a compensation to the corporation thereof for the use of the streets thereof." The New York Company succeeded the West Side Company in operating the Ninth Avenue line, and built and operated the Third Avenue line, until 1879, when they were all merged in the Manhattan Company. The amount involved in this particular suit is said to be about \$200,000, but much more is involved in the general decision if it is sustained by the Court of Appeals.

**Michigan Central.**—The following statement of this company is official:

NEW YORK, Dec. 23, 1891.

At a meeting of the board of directors of this company, held this day, a semi-annual dividend of 2 per cent upon its capital stock was declared, payable on the first day of February next, and also an additional dividend of 1½ per cent, payable at the same time; the transfer books to be closed on the 31st inst.

Following is a statement of the business for the year compared with that of 1890, December, 1891, being partly estimated:

|   | 1891 (Est.)  | 1890 (Actual.) |
|---|--------------|----------------|
| Gross earnings.....                       | \$15,005,000 | \$14,490,000   |
| Operating expenses and taxes.....         | 10,938,000   | 10,731,000     |
| Per cent.....                             | (72.90)      | (74.06)        |
| Net earnings.....                         | \$4,067,000  | \$3,759,000    |
| Interest and rentals.....                 | 2,440,000    | 2,454,000      |
| Surplus earnings.....                     | \$1,627,000  | \$1,305,000    |
| Proportion to Canada Southern Co.....     | 451,000      | 356,000        |
| Proportion to Michigan Central.....       | \$1,176,000  | \$949,000      |
| Income from investments.....              | 55,000       | 57,000         |
| Net income.....                           | \$1,231,000  | \$1,006,000    |
| Equals per share for Michigan Central.... | (\$6.57)     | (\$5.97)       |
| Dividend 2 per cent Aug. 15.....          | \$374,764    |                |
| Dividend declared this day.....           | 374,764      |                |
| Ext. div. 1½ p.c. declared this day.....  | 281,073      | 1,030,601      |
| Balance.....                              | \$200,399    |                |



**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the Stock Exchange have listed the following securities:

- ILLINOIS CENTRAL RR. Co.—\$869,000 additional 4 per cent gold bonds of 1932, making total amount listed \$15,000,000.
- EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY Co.—\$100,000 additional equipment and improvement mortgage 5 per cent gold bonds, making total amount listed \$6,000,000.
- ILLINOIS CENTRAL RR. Co.—\$901,600 additional capital stock, making total amount listed \$15,000,000.
- LOUISVILLE & NASHVILLE RR. Co.—\$328,000 additional first mortgage 5 per cent collateral trust gold bonds, making total amount listed \$5,125,000.
- ST. PAUL MINNEAPOLIS & MANITOBA RY. Co.—\$155,000 additional consolidated mortgage 6 per cent gold bonds (interest reduced to 4½ per cent and so stamped), making total amount listed \$28,442,000, of which \$13,344,000 are at 6 per cent and \$15,099,000 are at 4 per cent.
- NORFOLK & WESTERN RR. Co.—\$107,000 additional 5 per cent 100-year mortgage gold bonds, making total amount listed \$7,105,000.
- CHICAGO & NORTHWESTERN RAILWAY Co.—76,755-38 shares additional common stock, the same being a part of 100,675-38 shares which are now in the company's treasury. The committee recommends that on Dec. 28, 1891, there be added to the list such portion of the above mentioned additional common capital stock as should have been issued, as per official notice, in exchange for Milwaukee, Lake Shore & Western Railway Company stock, and the same amount of the latter, taken in exchange, to be stricken from the list; also that this committee be empowered to add to the list, from time to time, such amounts of Chicago & Northwestern common stock to the extent of \$7,675,555 as they shall receive notice has been issued in exchange.
- MONTANA CENTRAL RAILWAY Co.—\$1,500,000 additional first mortgage 5 per cent gold coupon bonds, making total amount listed \$2,000,000.
- ULTER & DELAWARE RAILROAD Co.—\$1,393,000 first consolidated mortgage 5 per cent gold bonds.
- PITTSBURG SHENANGO & LAKE ERIE RAILROAD Co.—\$2,740,000 first mortgage 5 per cent gold bonds of 1890-1904.

**Northern Pacific—Oregon & Wash.**—The Philadelphia Press says: "On the application of Charles B. Wright, of this city, the United States District Court for Oregon has appointed W. D. Tyler receiver of the Oregon & Washington Territory Railroad Company. These lines are known as the Hunt system, and they were purchased by Mr. Wright, who now practically owns the property in his own right. The mileage of the system is about 170 miles, and the road runs through the wheat fields of the Walla and Snake River valleys in Eastern Washington and Oregon. Mr. Wright's object in placing the lines in a receiver's hands is to reorganize the system under one mortgage instead of three, which are now in existence."

**Pittsburg Shenango & Lake Erie.**—The first mortgage 50-year 5 per cent gold bonds of this company have been listed this week on the New York Stock Exchange. The mortgage is for \$3,000,000, and is the only lien upon the property; \$200,000 of the issue remain in the company's treasury to provide for the Conneaut extension of 13½ miles, which is nearly completed. The earnings from July 1, when the through line to Wallace Junction was completed, to Nov. 1 have been gross \$144,231 and net \$57,292; the fixed charges for the period, \$45,636. A map and statement of the Pittsburg Shenango & Lake Erie may be found in our INVESTORS' SUPPLEMENT.

**Richmond & W. P. Terminal.**—The committee of stockholders consists of Mr. F. P. Olcott, Colonel Oliver H. Payne, F. D. Tappen, President of the Gallatin National Bank; W. H. Perkins, president of the Bank of America; and Henry Budge, of Hallgarten & Co.

**South Carolina RR.**—The Central Trust Company announces that the agreement for the reorganization of the South Carolina Railway Company, dated July 2, 1889, having been declared inoperative and abandoned, the holders of the securities deposited under said agreement may withdraw the same upon surrender of their respective reorganization certificates. Another reorganization committee has been formed in lieu of the previous one, consisting of Messrs. Frederic P. Olcott, president of the Central Trust Company, Gustave J. Wetzlar, F. S. Smithers, Otto Lowengard and Henry P. Talmadge, all large owners of the securities of the South Carolina Railway Company. Holders of income bonds and stock will be required to pay an assessment of 10 per cent upon the par amount of their securities, payable 2½ per cent at the time of deposit, and the balance in instalments, March 15, April 15 and May 15.

**PLAN.  
NEW SECURITIES.**

- I.—Five per cent fifty-year mortgage gold bonds, issue limited to.....\$6,300,000
- II.—First preferred stock.....2,500,000
- III.—Second preferred stock (6 per cent cumulative).....3,000,000
- IV.—Common stock.....4,200,000

**APPLICATION OF SECURITIES.**

The new securities will be created for the purpose of taking up existing securities and providing for cash requirements and as a reserve for future uses, as follows:

- I.—Five per cent fifty-year mortgage gold bonds:
  - To provide for present purchase-money first consolidated mortgage gold bonds and interest, about.....\$5,200,000
  - To provide for prior lien bonds about.....300,000
  - To provide for car trust securities; for improvements and betterment of the property and the purchase of new equipment; for costs and expenses of foreclosure and reorganization and other cash requirements.....800,000

**\$6,300,000**

- II.—First Preferred Stock:
  - For present purchase-money second consolidated mortgage bonds and interest, about.....\$1,630,000
  - As a reserve, about.....870,000

**\$2,500,000**

III.—Second preferred stock:

|  |                    |
|--|--------------------|
| For present purchase-money income bonds (50 per cent), about.....                            | \$1,500,000        |
| For cash assessments, about.....   | 720,000            |
| To acquire stock of the New York & (Castle) Warehouse & Steam Navigation Company, about..... | 640,500            |
| Reserved for future requirements, about.....   | 180,000            |
|  | <b>\$3,040,500</b> |

IV.—Common stock:

|   |                    |
|---|--------------------|
| For present common stock, about.....                              | \$2,100,000        |
| For present purchase-money income bonds (50 per cent), about..... | 1,500,000          |
| Reserved for future requirements, about.....                      | 600,000            |
|   | <b>\$4,200,000</b> |

The assenting security holders who do not have their securities and pay their respective assessments as provided in this agreement will receive reorganization certificates of deposit of the central trust company of New York and will be entitled, on the completion of the reorganization and the surrender of their respective reorganization certificates, to receive new securities as follows:

- For each present purchase-money second consolidated mortgage bond, with coupons maturing on and after January 1 1890 attached:
  - New first preferred stock at par to the amount of the principal of such bond and the coupons overdue and interest accrued on such bond at the date from which the dividends on such preferred stock shall commence to accrue.
- For each \$1,000 purchase-money income bond, including 10 per cent assessment paid in cash:
  - New second preferred stock, at par.....\$600
  - New common stock, at par.....500
- For each \$100 share of stock, including 10 per cent assessment paid in cash:
  - New common stock.....50
  - New second preferred stock.....10

[A stockholder writes to the editor of the CHRONICLE objecting to this plan as too unfavorable to his interests, and says: "The shareholders, after paying a cash assessment of 10 per cent are to forfeit one-half of their present holdings and will then have only about 25 per cent of the entire capital stock."]

**Railroad Construction in 1891.**—The *Railway Age and Northwestern Railroader* says of 1:91: "New track has been laid in forty-three States and Territories, on 249 lines and branches, to an aggregate of 4,163 miles. This increases the railway system of the United States to 171,000 miles. The only portions of the country in which no new track was laid this year are the States of Delaware, Connecticut, Nevada and Mississippi. The States which added the greatest average are Pennsylvania, Georgia, Washington, South Carolina, New York, Montana, Virginia and West Virginia.

**Toledo Ann Arbor & North Michigan—Green Bay Winona & St. Paul.**—It is officially announced that a contract has been signed between the Toledo Ann Arbor & North Michigan and Green Bay Winona & St. Paul railroads, in conjunction with the Delaware Lackawanna & Western Railroad Company, for the transportation of freight and passenger traffic between all points east of Manistee and St. Paul, Minneapolis, Minnesota Transfer, La Crosse and Winona, thereby establishing another through line between the Northwest and the Atlantic seaboard, via the Green Bay Winona & St. Paul Railroad Company, to Kewaunee.

**Wabash.**—The purchasing committee of the Wabash St. Louis & Pacific appointed by general mortgage bondholders and collateral trust bondholders, under an agreement entered into July 15, 1885, have issued a report giving an outline of their operations in the reorganization resulting in the present Wabash Railway Company. To quote from the report:

"The result of the reorganization is a reduction in obligatory interest-bearing debt from \$98,500,175 to \$48,000,000, and in amount of fixed interest charges from \$5,592,000 to \$2,667,000. The value of this reduction to the proprietors of the Wabash is strikingly apparent when it is borne in mind that the lines now operated earned \$1,904 net per mile in 1890, as against \$754 net per mile in 1884, with freight rates two mills per ton per mile lower in 1890 than in 1884. In 1890 the company operating 1,750 miles of road moved 6,832,358 tons of freight, against 6,358,761 on 3,453.6 miles in 1884. The net earnings per ton per mile in 1890 were 0.163 against 0.120 in 1884, with rates reduced in the former year two mills per ton per mile."

"Every mile of the present Wabash system is believed to be fairly productive, and if judiciously managed should become more valuable; but the proprietors should not ignore the fact that, including a part of the debenture bonds and stock, the company is over-capitalized to the extent at least of such bonds and stock as were issued in acquiring some of the lines which have passed into other hands. Judicious additions to the system by extension and the construction of connecting links may be of great importance in giving room for its necessary growth and expansion; but beyond movements to perfect and strengthen the present system by independent and shorter lines between important terminal points embraced within it, no action seems to be required in the interest of the proprietors."

The aggregate receipts of the committee have been \$13,747,536 and the expenditures \$13,722,676, leaving a balance of \$24,859 in the hands of the committee. Several claims are still outstanding, but the available assets will doubtless be sufficient to settle them and to repay a portion of the advance made by the Wabash Western Railway Company.

The report is signed by the committee as originally constituted, viz.: Messrs. James F. Joy, O. D. Ashley, Thomas H. Hubbard and Edgar T. Welles, and bound in with the report are copies of the agreements and plans which resulted in the reorganization. The pamphlets can be obtained at the office of the company, 195 Broadway.



The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 24, 1891.

To-morrow being Christmas, a legal holiday, business was wholly suspended and the leading Exchanges adjourned this evening until Monday. General trade has been dull, but the speculations in leading staples have not been without points of interest and importance. Breadstuffs show a uniform decline under the very free movement of the crops at the West, the supplies of wheat and corn being notably excessive. The vast accumulations of the stocks of cotton have caused much anxiety in that branch of trade, preventing any material recovery from the extreme low prices made last week and finally causing a further decline. The weather has been unseasonably mild.

Lard on the spot has been dull and closes quiet, with prices showing some irregularity; prime City quoted at 6@6.05c., prime Western at 6.37½c. and refined for the Continent at 6.50@6.75c. The speculation in lard for future delivery was at declining prices, there being a sharp break in values on Wednesday in sympathy with the cheaper corn market; but to-day a demand to cover contracts caused a partial recovery and a steady closing.

DAILY CLOSING PRICES OF LARD FUTURES.

|                           | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|------|------|-------|------|-------|------|
| January delivery.....c.   | 6.38 | 6.40 | 6.43  | 6.33 | 6.36  | 6.35 |
| February delivery .... c. | 6.47 | 6.52 | 6.52  | 6.42 | 6.46  | 6.46 |
| March delivery.....c.     | 6.56 | 6.62 | 6.62  | 6.52 | 6.56  | 6.56 |
| May delivery.....c.       | 6.73 | 6.77 | 6.74  | 6.67 | 6.68  | 6.68 |

Pork has been dull at lower figures than those given last week; quoted at \$9 25@9 50 for old mess; \$9 75@10 25 for new mess, \$9 50 for extra prime and \$12 50@14 50 for clear. Beef has been dull; extra mess, \$7@7 50; packet, \$8 50@9 50; family, \$10@12 per bbl.; extra India mess, \$16 50@19 per tierce. Beef hams are quiet at \$12 75@13 per bbl. Cut meats have been quiet, although prices are somewhat cheaper at 5¼@5½c. for pickled bellies, 4½@4¾c. for pickled shoulders and 7¾@7¾c. for pickled hams. Tallow has been fairly active at 4¾c., closing steady. Stearine is quiet at 7@7¼c. in hds. and tes. Oleomargarine if firm at 5¾c. Butter is in better demand at 22@30c. for creamery. Cheese is very firm, but quiet, at 10@11½c. for State factory, full cream.

Coffee on the spot has been quiet and prices have declined, owing to increased supplies. Rio No. 7 is quoted at 13¼c. Yesterday's sales included Rio No. 7 to be shipped at 12c., c. & f. Mild grades have been fairly active and firm; good Cutcuta is quoted at 20c. The speculation in contracts has been quiet, and prices have declined under weaker Brazilian advices. The close was firm, with sellers as follows:

|               |         |            |         |           |         |
|---------------|---------|------------|---------|-----------|---------|
| December..... | 12.45c. | March..... | 11.80c. | June..... | 11.60c. |
| January.....  | 12.20c. | April..... | 11.70c. | July..... | 11.60c. |
| February..... | 11.85c. | May.....   | 11.60c. | Aug.....  | 11.60c. |

—a decline of 10@70 points for the week.

Raw sugars have continued dull and values have weakened a trifle, closing at 3c. for fair refining muscovado and 3 5-16c. for centrifugals, 96-deg. test. Refined sugars have been quiet, but steady; crushed is quoted at 5@5½c. and granulated at 4@4½c. There was no tea sale on Wednesday.

Kentucky tobacco has been quiet; sales for the week are only about 200 hds., but prices are steadily maintained. In seed leaf a fair volume of business has been done and sales aggregate 900 cases, as follows: 250 cases 1890 crop, Pennsylvania Havana, 13@40c.; 300 cases 1890 crop, Wisconsin Havana, 13@14c.; 100 cases 1890 crop, Zimmer's, 12@13½c.; 150 cases 1890 crop, State Havana, 14@30c., and 100 cases sundries, 6@35c.; also 700 bales Havana, 70@\$1 15, and 350 cases Sumatra, \$1 95@2 85.

On the Metal Exchange the market has been more active for Straits tin, the sales for the week aggregating 200 tons, and 165 tons yesterday, mostly at 19.85c. for December and January but including 15 tons for December at 19¾c. Ingot copper is nominally firmer at 10.35c. for Lake. Domestic lead is nominal at 4¼c. Iron has been dull.

Refined petroleum is quoted at 6.45c. in bbls., 7.70c. in cases and 3.95c. in bulk; naphtha 5.50c.; crude petroleum 5.70c. in bbls. and 3.20c. in bulk. Crude certificates closed yesterday at 59¼c. Spirits turpentine is firmer at 33½@34½c., closing strong. Rosins are also firmer at \$1 37½@1 45 for strained Hops rather tend upward and wool is steady, though quiet.

COTTON.

THURSDAY, P. M., December 24, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 230,796 bales, against 277,934 bales last week and 295,501 bales the previous week, making the total receipts since the 1st of Sept., 1891, 4,576,131 bales, against 4,235,203 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 341,928 bales.

| Receipts at—     | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.  | Total.  |
|------------------|--------|--------|--------|--------|--------|-------|---------|
| Galveston.....   | 7,696  | 10,501 | 4,851  | 4,021  | 4,632  | ..... | 31,701  |
| El Paso, &c....  | .....  | .....  | .....  | .....  | 868    | ..... | 868     |
| New Orleans....  | 12,001 | 17,221 | 34,926 | 8,557  | 16,483 | ..... | 89,188  |
| Mobile.....      | 1,715  | 3,086  | 2,820  | 1,352  | 1,156  | ..... | 10,129  |
| Florida.....     | .....  | .....  | .....  | .....  | 343    | ..... | 343     |
| Savannah.....    | 4,821  | 7,452  | 5,820  | 5,134  | 4,733  | ..... | 27,990  |
| Brunsw'k, &c..   | .....  | .....  | .....  | .....  | 5,231  | ..... | 5,231   |
| Charleston.....  | 2,348  | 4,187  | 1,942  | 1,867  | 2,552  | ..... | 12,896  |
| Port Royal, &c   | .....  | .....  | .....  | .....  | .....  | ..... | .....   |
| Wilmington....   | 1,423  | 1,809  | 1,067  | 1,036  | 833    | ..... | 6,168   |
| Wash'gton, &c    | .....  | .....  | .....  | .....  | 82     | ..... | 82      |
| Norfolk.....     | 2,425  | 5,023  | 5,492  | 2,922  | 3,333  | ..... | 19,195  |
| West Point....   | 1,490  | 1,939  | 1,530  | 5,912  | 3,009  | ..... | 13,880  |
| N'wp't N's, &c.  | .....  | .....  | .....  | .....  | 947    | ..... | 947     |
| New York.....    | 855    | 661    | 910    | 1,119  | 629    | ..... | 4,174   |
| Boston.....      | 335    | 687    | 547    | 396    | 901    | ..... | 2,866   |
| Baltimore.....   | .....  | .....  | .....  | .....  | 2,739  | ..... | 2,739   |
| Philadelph'a, &c | 138    | 336    | 720    | 960    | 195    | ..... | 2,399   |
| Totals this week | 35,247 | 52,982 | 60,625 | 33,276 | 43,666 | ..... | 230,796 |

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

| Receipts to Dec. 24. | 1891.      |                     | 1890.      |                     | Stock.    |         |
|----------------------|------------|---------------------|------------|---------------------|-----------|---------|
|                      | This Week. | Since Sep. 1, 1891. | This Week. | Since Sep. 1, 1890. | 1891.     | 1890.   |
| Galveston, &c.       | 31,701     | 822,089             | 33,173     | 725,228             | 116,713   | 118,313 |
| El Paso, &c.         | 868        | 18,503              | 918        | 9,719               | .....     | .....   |
| New Orleans.         | 89,188     | 1,439,747           | 96,877     | 1,184,152           | 444,405   | 302,924 |
| Mobile.....          | 10,129     | 185,750             | 14,119     | 192,270             | 43,233    | 47,194  |
| Florida.....         | 343        | 14,954              | 7,043      | 31,593              | .....     | .....   |
| Savannah....         | 27,990     | 755,136             | 31,709     | 752,632             | 123,299   | 131,228 |
| Bruns., &c.          | 5,231      | 115,258             | 6,349      | 118,943             | 11,094    | 14,216  |
| Charleston...        | 12,896     | 366,533             | 16,878     | 320,642             | 79,753    | 59,570  |
| P. Royal, &c.        | .....      | 1,247               | .....      | 529                 | .....     | .....   |
| Wilmington...        | 6,168      | 132,710             | 3,302      | 142,883             | 20,861    | 20,893  |
| Wash'tn, &c.         | 82         | 1,530               | 253        | 2,165               | .....     | .....   |
| Norfolk.....         | 19,195     | 349,679             | 21,317     | 390,339             | 62,733    | 50,114  |
| West Point...        | 13,880     | 205,754             | 11,233     | 215,954             | 10,945    | -19,284 |
| N'wp't N's, &c.      | 947        | 13,875              | 4,587      | 25,605              | 1,435     | 4,053   |
| New York.....        | 4,174      | 23,910              | 6,688      | 26,002              | 299,527   | 80,189  |
| Boston.....          | 2,866      | 50,726              | 4,109      | 41,604              | 27,500    | 20,800  |
| Baltimore....        | 2,739      | 27,540              | 2,046      | 31,272              | 14,837    | 14,034  |
| Philadelph'a, &c     | 2,399      | 37,191              | 2,232      | 22,373              | 8,438     | 8,160   |
| Totals.....          | 230,796    | 4,570,131           | 270,782    | 4,235,203           | 1,269,773 | 891,024 |

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. | 32,569    | 39,091    | 36,260    | 36,749    | 16,183    | 27,893    |
| New Orleans.   | 89,188    | 96,877    | 95,429    | 95,521    | 71,239    | 104,322   |
| Mobile.....    | 10,129    | 14,119    | 10,967    | 11,653    | 9,119     | 11,513    |
| Savannah....   | 27,990    | 34,103    | 35,562    | 30,039    | 23,330    | 28,815    |
| Char'lt'n, &c. | 12,896    | 16,873    | 7,431     | 13,522    | 11,694    | 12,536    |
| Wilm'gt'n, &c. | 6,250     | 4,055     | 4,314     | 3,517     | 3,210     | 3,933     |
| Norfolk.....   | 19,195    | 21,317    | 16,256    | 18,402    | 15,937    | 17,705    |
| W't Point, &c. | 14,327    | 15,870    | 15,430    | 18,528    | 21,128    | 14,874    |
| All others.... | 17,752    | 28,466    | 26,759    | 12,111    | 11,984    | 14,975    |
| Tot. this week | 230,796   | 270,782   | 248,408   | 240,042   | 188,824   | 236,618   |
| Since Sept. 1. | 4,570,131 | 4,235,203 | 4,118,079 | 3,629,971 | 3,935,550 | 3,755,793 |

The exports for the six days ending this evening reach a total of 197,831 bales, of which 152,103 were to Great Britain, 13,723 to France and 32,055 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

| Exports from—    | Week Ending Dec. 21. |        |            |         | From Sept. 1, 1891, to Dec. 21, 1891. |         |            |           |
|------------------|----------------------|--------|------------|---------|---------------------------------------|---------|------------|-----------|
|                  | Great Brit'n.        | France | Continent. | Total   | Great Brit'n.                         | France  | Continent. | Total.    |
| Galveston.....   | 27,055               | .....  | 4,157      | 31,212  | 455,670                               | 89,897  | 80,612     | 562,149   |
| New Orleans....  | 61,532               | 10,313 | 12,370     | 84,215  | 453,447                               | 198,441 | 250,447    | 911,305   |
| Mob. & Pens'la   | .....                | .....  | .....      | 27,183  | .....                                 | .....   | .....      | 27,183    |
| Savannah.....    | 10,570               | .....  | 2,300      | 22,179  | 161,333                               | 22,038  | 172,859    | 356,017   |
| Brunswick.....   | .....                | .....  | .....      | 62,034  | .....                                 | .....   | .....      | 62,034    |
| Charleston.....  | 5,803                | .....  | 800        | 6,203   | 137,457                               | 5,550   | 108,450    | 210,161   |
| Wilmington....   | .....                | .....  | .....      | 50,598  | .....                                 | .....   | 34,889     | 84,097    |
| Norfolk.....     | 8,068                | 2,500  | 3,175      | 14,011  | 92,745                                | 7,900   | 21,008     | 124,216   |
| West Point....   | 4,932                | .....  | .....      | 4,932   | 58,508                                | .....   | 0.23       | 67,711    |
| N'port Nws, &c   | .....                | .....  | .....      | 9,475   | .....                                 | 722     | .....      | 10,197    |
| New York.....    | 9,013                | 610    | 9,881      | 10,907  | 201,387                               | 14,848  | 94,178     | 310,713   |
| Boston.....      | 0,315                | .....  | 16         | 9,361   | 90,821                                | .....   | 2,783      | 103,594   |
| Baltimore....    | 5,470                | .....  | 2,733      | 8,223   | 49,432                                | 3,000   | 45,622     | 96,064    |
| Philadelph'a, &c | .....                | .....  | .....      | .....   | 8,263                                 | .....   | 600        | 8,863     |
| Total.....       | 152,103              | 13,723 | 32,055     | 197,831 | 1,537,033                             | 238,253 | 816,557    | 2,477,506 |
| Total, 1890....  | 94,497               | 24,171 | 35,560     | 154,228 | 1,594,000                             | 309,710 | 900,000    | 2,477,340 |







**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 Wednesday evening. But to make the totals the complete figures for to-night (Dec. 24) we add the item of exports from the United States, including in it the exports of Thursday only.

|                                   |                  |                |                |                |
|-----------------------------------|------------------|----------------|----------------|----------------|
| Stock at Liverpool.....           | 1891. 1,301,000  | 1890. 874,000  | 1889. 853,000  | 1888. 630,000  |
| Stock at London.....              | 8,000            | 26,000         | 15,000         | 4,600          |
| <b>Total Great Britain stock.</b> | <b>1,309,000</b> | <b>900,000</b> | <b>868,000</b> | <b>634,600</b> |
| Stock at Hamburg.....             | 1,900            | 3,300          | 2,000          | 1,500          |
| Stock at Bremen.....              | 129,000          | 140,000        | 110,000        | 12,200         |
| Stock at Amsterdam.....           | 18,000           | 10,000         | 5,000          | 19,000         |
| Stock at Rotterdam.....           | 400              | 400            | 400            | 400            |
| Stock at Antwerp.....             | 5,000            | 3,100          | 5,000          | 400            |
| Stock at Havre.....               | 250,000          | 160,000        | 132,000        | 111,000        |
| Stock at Marseilles.....          | 8,000            | 3,000          | 3,000          | 2,000          |
| Stock at Barcelona.....           | 70,000           | 55,000         | 70,000         | 27,000         |
| Stock at Genoa.....               | 7,000            | 6,000          | 6,000          | 3,000          |
| Stock at Trieste.....             | 18,000           | 7,000          | 8,000          | 4,000          |

|  |                  |                  |                  |                |
|--|------------------|------------------|------------------|----------------|
| <b>Total Continental stocks.....</b>       | <b>507,300</b>   | <b>387,800</b>   | <b>341,400</b>   | <b>180,500</b> |
| <b>Total European stocks....</b>           | <b>1,816,300</b> | <b>1,287,800</b> | <b>1,209,400</b> | <b>815,100</b> |
| India cotton afloat for Europe.....        | 20,000           | 20,000           | 65,000           | 50,000         |
| Amer. cotton afloat for Europe.....        | 712,000          | 604,000          | 639,000          | 625,000        |
| Egypt, Brazil, &c., afloat for Europe..... | 50,000           | 50,000           | 47,000           | 45,000         |
| Stock in United States ports.....          | 1,269,773        | 891,024          | 778,975          | 933,323        |
| Stock in U. S. interior towns.....         | 632,099          | 550,410          | 444,468          | 480,024        |
| <b>United States exports to-day.....</b>   | <b>53,937</b>    | <b>21,391</b>    | <b>55,849</b>    | <b>22,471</b>  |

**Total visible supply.....** 4,554,109 3,424,625 3,239,692 2,970,918  
Of the above, the totals of American and other descriptions are as follows—

|                                      |                  |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
| <b>American—</b>                     |                  |                  |                  |                  |
| Liverpool stock.....                 | 1,090,000        | 584,000          | 661,000          | 529,000          |
| Continental stocks.....              | 390,000          | 286,000          | 254,000          | 118,000          |
| American afloat for Europe.....      | 712,000          | 604,000          | 639,000          | 625,000          |
| United States stock.....             | 1,269,773        | 891,024          | 778,975          | 933,323          |
| United States interior stocks.....   | 632,099          | 550,410          | 444,468          | 480,024          |
| United States exports to-day.....    | 53,937           | 21,391           | 55,849           | 22,471           |
| <b>Total American.....</b>           | <b>4,147,809</b> | <b>2,936,825</b> | <b>2,833,292</b> | <b>2,707,818</b> |
| <b>East Indian, Brazil, &amp;c.—</b> |                  |                  |                  |                  |
| Liverpool stock.....                 | 211,000          | 290,000          | 192,000          | 101,000          |
| London stock.....                    | 8,000            | 26,000           | 15,000           | 4,600            |
| Continental stocks.....              | 117,300          | 101,800          | 87,400           | 62,500           |
| India afloat for Europe.....         | 20,000           | 20,000           | 65,000           | 40,000           |
| Egypt, Brazil, &c., afloat.....      | 50,000           | 50,000           | 47,000           | 45,000           |
| <b>Total East India, &amp;c.....</b> | <b>406,300</b>   | <b>487,800</b>   | <b>406,400</b>   | <b>263,100</b>   |
| <b>Total American.....</b>           | <b>4,147,809</b> | <b>2,936,825</b> | <b>2,833,292</b> | <b>2,707,818</b> |

|                                  |                                    |                                    |                                   |                                  |
|----------------------------------|------------------------------------|------------------------------------|-----------------------------------|----------------------------------|
| <b>Total visible supply.....</b> | <b>4,554,109</b>                   | <b>3,424,625</b>                   | <b>3,239,692</b>                  | <b>2,970,918</b>                 |
| Price Mid. Up., Liverpool.....   | 4 <sup>1</sup> / <sub>4</sub> d.   | 5 <sup>1</sup> / <sub>2</sub> d.   | 5 <sup>3</sup> / <sub>8</sub> d.  | 5 <sup>3</sup> / <sub>8</sub> d. |
| Price Mid. Up., New York.....    | 7 <sup>1</sup> / <sub>2</sub> 18c. | 9 <sup>1</sup> / <sub>2</sub> 18c. | 10 <sup>3</sup> / <sub>4</sub> c. | 9 <sup>3</sup> / <sub>4</sub> c. |

The imports into Continental ports this week have been 48,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,129,434 bales as compared with the same date of 1890, an increase of 1,314,417 bales as compared with the corresponding date of 1889 and an increase of 1,583,191 bales as compared with 1888.

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

| TOWNS.                      | Receipts.      |                      |                | Shipments.     |                      |                  | Stock.         |                      |                |
|-----------------------------|----------------|----------------------|----------------|----------------|----------------------|------------------|----------------|----------------------|----------------|
|                             | This week.     | Since Sept. 1, 1891. | Dec. 24.       | This week.     | Since Sept. 1, 1891. | Dec. 24.         | This week.     | Since Sept. 1, 1891. | Dec. 24.       |
| Augusta, Ga.....            | 6,753          | 148,009              | 3,707          | 18,950         | 8,820                | 193,804          | 7,865          | 52,431               | 20,082         |
| Columbus, Ga.....           | 2,923          | 64,194               | 2,677          | 11,954         | 2,937                | 62,824           | 1,051          | 20,082               | 10,915         |
| Macon, Ga.....              | 1,800          | 59,676               | 1,603          | 64,384         | 3,695                | 64,384           | 3,198          | 19,205               | 19,205         |
| Montgomery, Ala.....        | 3,482          | 138,545              | 4,103          | 27,842         | 6,071                | 116,039          | 4,587          | 19,205               | 19,205         |
| Selma, Ala.....             | 3,265          | 87,653               | 2,336          | 15,884         | 5,000                | 76,379           | 4,000          | 15,697               | 15,697         |
| Memphis, Tenn.....          | 5,361          | 530,384              | 2,789          | 191,785        | 1,892                | 435,064          | 2,377          | 179,996              | 5,851          |
| Nashville, Tenn.....        | 3,388          | 27,927               | 3,197          | 1,330          | 1,500                | 28,383           | 1,277          | 5,851                | 5,851          |
| Dallas, Texas.....          | 500            | 59,284               | 354            | 1,330          | 1,500                | 28,383           | 1,277          | 5,851                | 5,851          |
| Shreveport, La.....         | 500            | 67,400               | 500            | 1,330          | 1,500                | 28,383           | 1,277          | 5,851                | 5,851          |
| Sherman, Texas.....         | 500            | 67,400               | 500            | 1,330          | 1,500                | 28,383           | 1,277          | 5,851                | 5,851          |
| Vicksburg, Miss.....        | 3,664          | 54,288               | 3,664          | 1,330          | 1,500                | 28,383           | 1,277          | 5,851                | 5,851          |
| Columbus, Miss.....         | 1,381          | 30,130               | 1,613          | 20,083         | 3,871                | 15,448           | 1,800          | 18,288               | 7,82           |
| Albany, Ala.....            | 960            | 26,252               | 5,059          | 5,860          | 5,860                | 35,542           | 5,860          | 18,288               | 7,82           |
| Atlanta, Ga.....            | 6,509          | 37,169               | 4,77           | 7,232          | 1,400                | 24,595           | 1,000          | 6,247                | 6,247          |
| Albany, Ga.....             | 6,509          | 101,688              | 6,898          | 5,436          | 1,279                | 3,249            | 3,249          | 10,678               | 10,678         |
| Rome, Ga.....               | 3,100          | 71,835               | 6,898          | 4,921          | 102,049              | 6,628            | 3,702          | 5,628                | 5,628          |
| Charlottesville, N. C.....  | 1,421          | 11,599               | 1,664          | 12,302         | 3,499                | 6,628            | 3,499          | 6,628                | 6,628          |
| Chapel Hill, N. C.....      | 31,801         | 455,149              | 24,076         | 121,547        | 31,639               | 19,260           | 751            | 3,300                | 3,300          |
| St. Louis, Mo.....          | 7,393          | 137,824              | 9,981          | 9,903          | 9,490                | 145,804          | 7,500          | 85,705               | 85,705         |
| Cincinnati, Ohio.....       | 815            | 1,196                | 815            | 1,196          | 700                  | 13,910           | 700            | 1,737                | 1,737          |
| Newberry, S. C.....         | 1,262          | 18,227               | 1,937          | 1,500          | 1,000                | 28,829           | 1,176          | 2,034                | 2,034          |
| Columbia, S. C.....         | 1,000          | 14,210               | 1,000          | 1,500          | 1,000                | 28,829           | 1,176          | 2,034                | 2,034          |
| Railroad, N. C.....         | 1,000          | 5,768                | 1,34           | 934            | 1,176                | 28,829           | 1,176          | 2,034                | 2,034          |
| Columbia, S. C.....         | 1,000          | 14,210               | 1,000          | 1,500          | 1,000                | 28,829           | 1,176          | 2,034                | 2,034          |
| Louisville, Ky.....         | 2,079          | 50,991               | 1,34           | 934            | 1,176                | 28,829           | 1,176          | 2,034                | 2,034          |
| Little Rock, Ark.....       | 700            | 6,916                | 700            | 2,910          | 2,910                | 46,932           | 2,910          | 46,932               | 46,932         |
| Houston, Texas.....         | 34,000         | 853,620              | 34,326         | 43,000         | 34,326               | 62,461           | 34,326         | 62,461               | 62,461         |
| Brenham, Texas.....         | 700            | 6,916                | 700            | 2,910          | 2,910                | 46,932           | 2,910          | 46,932               | 46,932         |
| Helena, Ark.....            | 1,500          | 33,505               | 1,500          | 42,900         | 33,505               | 62,461           | 33,505         | 62,461               | 62,461         |
| Greenview, Miss.....        | 1,400          | 33,505               | 1,400          | 42,900         | 33,505               | 62,461           | 33,505         | 62,461               | 62,461         |
| Meridian, Miss.....         | 1,208          | 24,277               | 1,208          | 5,500          | 1,208                | 27,720           | 1,208          | 2,445                | 2,445          |
| Natchez, Miss.....          | 1,108          | 24,277               | 1,108          | 5,500          | 1,108                | 27,720           | 1,108          | 2,445                | 2,445          |
| Atlanta, Ga.....            | 1,750          | 40,824               | 1,750          | 11,245         | 1,250                | 50,851           | 2,943          | 50,851               | 50,851         |
| <b>Total, 31 towns.....</b> | <b>166,426</b> | <b>3,303,386</b>     | <b>141,790</b> | <b>632,099</b> | <b>193,212</b>       | <b>3,007,821</b> | <b>149,188</b> | <b>550,410</b>       | <b>550,410</b> |

Louisville figures "net" in both years.  
† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 24,636 bales, and are to-night 81,689 bales more than at the same period last year. The receipts at all the towns have been 26,786 bales less than the same week last year, and since Sept. 1 they are 297,565 bales more than for the same time in 1890.

**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 Dec. 24. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                                |                                |                                |                                |                                |
|----------------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                      | Satur.                                     | Mon.                           | Tues.                          | Wednes.                        | Thurs.                         | Fri.                           |
| Galveston.....       | 73 <sup>1</sup> / <sub>8</sub>             | 73 <sup>1</sup> / <sub>8</sub> | 73 <sup>1</sup> / <sub>8</sub> | 73 <sup>1</sup> / <sub>8</sub> | 73 <sup>1</sup> / <sub>8</sub> | 73 <sup>1</sup> / <sub>8</sub> |
| New Orleans.....     | 74   | 74                             | 74                             | 74                             | 74                             | 74                             |
| Mobile.....          | 74   | 74                             | 74                             | 74                             | 74                             | 74                             |
| Savannah.....        | 7  | 7                              | 7                              | 7                              | 7                              | 7                              |
| Charleston.....      | 71 <sup>3</sup> / <sub>8</sub>             | 71 <sup>3</sup> / <sub>8</sub> | 71 <sup>3</sup> / <sub>8</sub> | 71 <sup>3</sup> / <sub>8</sub> | 71 <sup>3</sup> / <sub>8</sub> | 71 <sup>3</sup> / <sub>8</sub> |
| Wilmington.....      | 71 <sup>3</sup> / <sub>8</sub>             | 71 <sup>3</sup> / <sub>8</sub> | 71 <sup>3</sup> / <sub>8</sub> | 71 <sup>3</sup> / <sub>8</sub> | 71 <sup>3</sup> / <sub>8</sub> | 71 <sup>3</sup> / <sub>8</sub> |
| Norfolk.....         | 74   | 74                             | 74                             | 74                             | 74                             | 74                             |
| Boston.....          | 71 <sup>1</sup> / <sub>2</sub>             | 71 <sup>1</sup> / <sub>2</sub> | 71 <sup>1</sup> / <sub>2</sub> | 71 <sup>1</sup> / <sub>2</sub> | 71 <sup>1</sup> / <sub>2</sub> | 71 <sup>1</sup> / <sub>2</sub> |
| Baltimore.....       | 75 <sup>1</sup> / <sub>8</sub>             | 75 <sup>1</sup> / <sub>8</sub> | 75 <sup>1</sup> / <sub>8</sub> | 75 <sup>1</sup> / <sub>8</sub> | 75 <sup>1</sup> / <sub>8</sub> | 75 <sup>1</sup> / <sub>8</sub> |
| Philadelphia.....    | 85 <sup>1</sup> / <sub>4</sub>             | 85 <sup>1</sup> / <sub>4</sub> | 85 <sup>1</sup> / <sub>4</sub> | 85 <sup>1</sup> / <sub>4</sub> | 85 <sup>1</sup> / <sub>4</sub> | 85 <sup>1</sup> / <sub>4</sub> |
| Angusta.....         | 73 <sup>1</sup> / <sub>2</sub> @ 1/4       | 74                             | 74                             | 74                             | 74                             | 74                             |
| Memphis.....         | 74   | 74                             | 74                             | 74                             | 74                             | 74                             |
| St. Louis.....       | 71 <sup>1</sup> / <sub>2</sub>             | 71 <sup>1</sup> / <sub>2</sub> | 71 <sup>1</sup> / <sub>2</sub> | 71 <sup>1</sup> / <sub>2</sub> | 71 <sup>1</sup> / <sub>2</sub> | 71 <sup>1</sup> / <sub>2</sub> |
| Cincinnati.....      | 75 <sup>1</sup> / <sub>8</sub>             | 75 <sup>1</sup> / <sub>8</sub> | 75 <sup>1</sup> / <sub>8</sub> | 75 <sup>1</sup> / <sub>8</sub> | 75 <sup>1</sup> / <sub>8</sub> | 75 <sup>1</sup> / <sub>8</sub> |
| Louisville.....      | 73 <sup>3</sup> / <sub>8</sub>             | 73 <sup>3</sup> / <sub>8</sub> | 73 <sup>3</sup> / <sub>8</sub> | 73 <sup>3</sup> / <sub>8</sub> | 73 <sup>3</sup> / <sub>8</sub> | 73 <sup>3</sup> / <sub>8</sub> |

**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. |         |         |
|--------------|------------------------|---------|---------|-------------------------|---------|---------|------------------------|---------|---------|
|              | 1889.                  | 1890.   | 1891.   | 1889.                   | 1890.   | 1891.   | 1889.                  | 1890.   | 1891.   |
| Nov. 20..... | 288,607                | 266,044 | 325,711 | 257,823                 | 300,179 | 460,921 | 293,400                | 308,928 | 369,457 |
| " 27.....    | 288,518                | 253,091 | 318,225 | 271,708                 | 300,078 | 501,497 | 302,401                | 283,590 | 347,801 |
| Dec. 4.....  | 265,488                | 211,318 | 293,161 | 297,503                 | 430,013 | 521,419 | 291,283                | 281,583 | 313,083 |
| " 11.....    | 252,612                | 257,529 | 295,501 | 318,569                 | 409,189 | 551,754 | 303,678                | 295,775 | 338,859 |
| " 18.....    | 252,256                | 266,327 | 277,984 | 398,516                 | 509,389 | 607,463 | 302,233                | 303,524 | 330,693 |
| " 24.....    | 243,408                | 270,782 | 230,798 | 444,468                 | 550,410 | 632,099 | 294,330                | 314,808 | 255,432 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 5,146,301 bales; in 1890 were 4,771,048 bales; in 1889 were 4,548,988 bales.

2.—That, although the receipts at the outports the past six days were 230,796 bales, the actual movement from plantations was 255,432 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the full week were 314,806 bales and for 1889 they were 294,330 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 Dec. 24 and since Sept. 1 in the last two years are as follows:

| December 24.                     | 1891.         |                | 1890.         |                |
|----------------------------------|---------------|----------------|---------------|----------------|
|                                  | Week.         | Since Sept. 1. | Week.         | Since Sept. 1. |
| <b>Shipped—</b>                  |               |                |               |                |
| Via St. Louis.....               | 24,076        | 349,334        | 25,846        | 294,795        |
| Via Cairo.....                   | 14,482        | 203,931        | 13,994        | 158,471        |
| Via Hannibal.....                | 9,451         | 116,821        | 8,432         | 54,753         |
| Via Evansville.....              | 463           | 14,234         | 568           | 11,244         |
| Via Louisville.....              | 6,101         | 105,327        | 7,205         | 105,425        |
| Via Cincinnati.....              | 3,112         | 70,828         | 7,611         | 96,157         |
| Via other routes, &c.....        | 3,756         | 94,649         | 5,059         | 108,110        |
| <b>Total gross overland.....</b> | <b>61,441</b> | <b>955,124</b> | <b>68,715</b> | <b>828,955</b> |
| <b>Deduct shipments—</b>         |               |                |               |                |



**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that rain has fallen in almost all sections during the week, and that in portions of Arkansas, Tennessee, Louisiana and Texas the rainfall has been heavy.

**San Antonio, Texas.**—We have had showers on three days during the week, the precipitation reaching thirty-two hundredths of an inch. More rain is needed. The thermometer has averaged 54, ranging from 32 to 76.

**Luling, Texas.**—It has been showery on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 32 to 67, averaging 50.

**Columbia, Texas.**—Telegram not received.

**Cuero, Texas.**—There have been showers on two days of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

**Galveston, Texas.**—It has been showery on two days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 57, ranging from 46 to 63.

**Palestine, Texas.**—We have had hard rain on three days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has ranged from 32 to 70, averaging 51.

**Huntsville, Texas.**—There has been heavy rain on two days of the week, the precipitation being one inch and thirty-eight hundredths. Average thermometer 54, highest 75 and lowest 33.

**Dallas, Texas.**—It has rained heavily on two days the past week, the rainfall being two inches and twenty-seven hundredths. The thermometer has averaged 46, the highest being 54 and the lowest 37.

**Brenham, Texas.**—Welcome rain has fallen on three days of the week to the extent of one inch and seventy-four hundredths. The thermometer has averaged 56, ranging from 35 to 76.

**Belton, Texas.**—Telegram not received.

**Weatherford, Texas.**—We have had one shower during the week, the precipitation being fifteen hundredths of an inch. The thermometer has ranged from 38 to 70, averaging 52.

**New Orleans, Louisiana.**—The week's rainfall has been ten hundredths of an inch on two days. The thermometer has averaged 56.

**Shreveport, Louisiana.**—Rainfall for the week five inches and fifteen hundredths. The thermometer has averaged 50, ranging from 30 to 65.

**Columbus, Mississippi.**—There has been a precipitation of eighty-six hundredths of an inch on one day of the past week. The thermometer has ranged from 40 to 80, averaging 58.

**Leland, Mississippi.**—The week's rainfall has been one inch. Average thermometer 57.7, highest 78 and lowest 31.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—It has rained almost continuously on three days of the week, but now there are indications of clearing. The rainfall reached five inches and sixty-one hundredths. The thermometer has ranged from 32 to 62, averaging 50.

**Memphis, Tennessee.**—Rain has fallen on the last three days of the week, and the weather is still threatening. The precipitation reached four inches and seventy-six hundredths. Average thermometer 45.8, highest 62.3 and lowest 29.3.

**Nashville, Tennessee.**—We have had rain on one day of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 45, the highest being 63 and the lowest 24.

**Mobile, Alabama.**—We have had rain on three days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 52, ranging from 39 to 67.

**Montgomery, Alabama.**—There has been rain on five days of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has ranged from 52 to 75, averaging 63.

**Selma, Alabama.**—We have had light rain on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 53, highest 65, lowest 42.

**Auburn, Alabama.**—We have had rain during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 41.6, the highest being 57 and the lowest 22.

**Madison, Florida.**—The weather has been cloudy and damp, with some rain on each day of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 55, ranging from 35 to 65.

**Columbus, Georgia.**—Rainfall for the week one inch and two hundredths on two days. The thermometer has ranged from 34 to 57, averaging 50.

**Savannah, Georgia.**—We have had rain on six days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 51, highest 72, lowest 34.

**Augusta, Georgia.**—There has been general rain on four days, but the week closes clear. The precipitation reached one inch and thirty-four hundredths. The thermometer has averaged 48, the highest being 72 and the lowest 31.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 54, ranging from 46 to 62.

**Stateburg, South Carolina.**—It has been cloudy during the week, with rain on three days, beginning with sleet early Saturday. The rainfall reached ninety-two hundredths of an inch. The thermometer has ranged from 31.5 to 65, averaging 47.

**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 8 o'clock December 23, 1891, and December 25, 1890.

|                  | Dec. 23, '91.         | Dec. 25, '90 |
|------------------|-----------------------|--------------|
| New Orleans..... | Above low-water mark. | 4'0          |
| Memphis.....     | Above low-water mark. | 10'2         |
| Nashville.....   | Above low-water mark. | 3'7          |
| Shreveport.....  | Above low-water mark. | 1'3          |
| Vicksburg.....   | Above low-water mark. | 14'1         |

**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 Dec. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year      | Shipments this week. |            |        | Shipments since Sept. 1. |            |         | Receipts.  |                |
|-----------|----------------------|------------|--------|--------------------------|------------|---------|------------|----------------|
|           | Great Brit'n.        | Continent. | Total. | Great Britain.           | Continent. | Total.  | This Week. | Since Sept. 1. |
| 1891..... | .....                | 3,000      | 3,000  | 4,000                    | 46,000     | 50,000  | 15,000     | 124,000        |
| 1890..... | 1,000                | 5,000      | 6,000  | 9,000                    | 37,000     | 43,000  | 30,000     | 214,000        |
| 1889..... | 7,000                | 23,000     | 30,000 | 31,000                   | 194,000    | 124,000 | 63,000     | 317,000        |
| 1888..... | 6,000                | .....      | 6,000  | 22,000                   | 86,000     | 78,000  | 39,000     | 199,000        |

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales and a decrease in the shipments of 3,000 bales, and the shipments since Sept. 1 show an increase of 7,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

|             | Shipments for the week. |            |        | Shipments since Sept. 1. |            |        |
|-------------|-------------------------|------------|--------|--------------------------|------------|--------|
|             | Great Britain.          | Continent. | Total. | Great Britain.           | Continent. | Total. |
| Calcutta—   |                         |            |        |                          |            |        |
| 1891.....   | .....                   | 2,000      | 2,000  | 3,000                    | 7,000      | 10,000 |
| 1890.....   | .....                   | 5,000      | 5,000  | 3,000                    | 11,000     | 14,000 |
| Madras—     |                         |            |        |                          |            |        |
| 1891.....   | .....                   | .....      | .....  | 13,000                   | 8,000      | 21,000 |
| 1890.....   | 2,000                   | .....      | 2,000  | 14,000                   | 11,000     | 25,000 |
| All others— |                         |            |        |                          |            |        |
| 1891.....   | 1,000                   | .....      | 1,000  | 17,000                   | 15,000     | 32,000 |
| 1890.....   | .....                   | 1,000      | 1,000  | 14,000                   | 22,000     | 36,000 |
| Total all—  |                         |            |        |                          |            |        |
| 1891.....   | 1,000                   | 2,000      | 3,000  | 33,000                   | 30,000     | 63,000 |
| 1890.....   | 2,000                   | 6,000      | 8,000  | 31,000                   | 44,000     | 75,000 |

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1891.      |                | 1890.      |                | 1889.      |                |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
|                               | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Bombay.....                   | 3,000      | 50,000         | 6,000      | 43,000         | 30,000     | 124,000        |
| All other ports.              | 3,000      | 63,000         | 8,000      | 75,000         | .....      | 74,000         |
| Total.....                    | 6,000      | 113,000        | 14,000     | 118,000        | 30,000     | 202,000        |

**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, December 23. | 1891.      |                | 1890.      |                | 1889.      |                |
|---------------------------------|------------|----------------|------------|----------------|------------|----------------|
|                                 | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)....          |            | 130,000        |            | 160,000        |            | 150,000        |
| This week.....                  |            | 3,039,000      |            | 2,507,000      |            | 2,213,000      |
| See Sept. 1.                    |            |                |            |                |            |                |
|                                 | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Exports (bales)—                |            |                |            |                |            |                |
| To Liverpool.....               | 10,000     | 191,000        | 9,000      | 145,000        | 12,000     | 161,000        |
| To Continent.....               | 8,000      | 63,000         | 7,000      | 84,000         | 5,000      | 68,000         |
| Total Europe.....               | 18,000     | 254,000        | 16,000     | 229,000        | 17,000     | 227,000        |

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 23 were 130,000 cantars and the shipments to all Europe 18,000 bales.

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

|        | 1891.           |         |                       |       |                    |       | 1890.           |         |                       |       |                    |    |       |
|--------|-----------------|---------|-----------------------|-------|--------------------|-------|-----------------|---------|-----------------------|-------|--------------------|----|-------|
|        | 32s Cop. Twist. |         | 8 1/2 lbs. Shirtings. |       | Cotton Mid. Uplds. |       | 32s Cop. Twist. |         | 8 1/2 lbs. Shirtings. |       | Cotton Mid. Uplds. |    |       |
|        | d.              | d.      | s.                    | d.    | s.                 | d.    | d.              | d.      | s.                    | d.    | s.                 | d. |       |
| Nv. 20 | 7               | 0 7 1/2 | 5                     | 7 1/2 | 0 7                | 4 1/2 | 8 1/2           | 0 8 1/2 | 6                     | 4 1/2 | 0 7                | 3  | 5 1/2 |
| " 27   | 7 1/2           | 0 7 3/4 | 5                     | 7 1/2 | 0 7                | 4 1/2 | 8 3/4           | 0 8 3/4 | 6                     | 4 1/2 | 0 7                | 3  | 5 1/2 |
| Dec. 4 | 7               | 0 7 3/4 | 5                     | 7     | 0 8 11             | 4 1/2 | 8 3/4           | 0 8 3/4 | 6                     | 4 1/2 | 0 7                | 3  | 5 1/2 |
| " 11   | 6 3/4           | 0 7 1/2 | 5                     | 6 1/2 | 0 8 10 1/2         | 4 1/2 | 8 3/4           | 0 8 3/4 | 6                     | 4 1/2 | 0 7                | 3  | 5 1/2 |
| " 18   | 6 3/4           | 0 7 1/2 | 5                     | 6     | 0 8 11             | 4 1/2 | 8 3/4           | 0 8 3/4 | 6                     | 4 1/2 | 0 7                | 3  | 5 1/2 |
| " 24   | 6 3/4           | 0 7 1/2 | 5                     | 6     | 0 8 11             | 4 1/2 | 8 3/4           | 0 8 3/4 | 6                     | 4 1/2 | 0 7                | 3  | 5 1/2 |



COTTON CROP OF 1890-91 APPORTIONED TO STATES.—Our usual table showing the cotton production of each State for the crop year ending September 1, 1891, is appended. We have delayed issuing this statement in anticipation of the early publication of the Census figures for 1889-90, but as it may be some time yet before they are made public, and as a number of subscribers have made inquiries for our results, we present them below. As we have remarked heretofore, this division among the States is not claimed to be accurate—nothing but an actual census can divide production accurately between the States. Every effort has been made, however, to get as near to the true result as possible, and the figures are believed to be approximately correct. For comparison we add our estimates for previous years.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000 omitted).

| States.        | 1880-91. | 1889-90. | 1888-89. | 1887-88. | 1886-87. | 1885-86. | 1884-85. | 1883-84. | 1882-83. | 1881-82. |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| No. Car...     | 565      | 325      | 435      | 480      | 420      | 450      | 441      | 420      | 455      | 435      |
| So. Car...     | 710      | 610      | 650      | 605      | 530      | 505      | 494      | 443      | 593      | 469      |
| Georgia...     | 1,184    | 1,076    | 978      | 1,000    | 920      | 980      | 860      | 768      | 940      | 798      |
| Florida...     | 65       | 60       | 65       | 65       | 60       | 65       | 55       | 60       | 57       | 43       |
| Alabama...     | 935      | 850      | 735      | 740      | 685      | 665      | 598      | 575      | 737      | 581      |
| Mississippi... | 1,138    | 1,056    | 995      | 1,075    | 935      | 975      | 840      | 893      | 1,098    | 895      |
| Louisiana...   | 550      | 500      | 430      | 436      | 460      | 495      | 467      | 495      | 510      | 485      |
| Texas...       | 2,120    | 1,700    | 1,337    | 1,381    | 1,345    | 1,355    | 990      | 1,100    | 1,467    | 855      |
| Arkansas...    | 888      | 846      | 815      | 800      | 744      | 650      | 558      | 575      | 609      | 525      |
| Tennessee...   | 400      | 210      | 390      | 360      | 370      | 360      | 328      | 335      | 375      | 300      |
| All others     | 100      | 80       | 75       | 75       | 45       | 50       | 40       | 50       | 56       | 50       |
| Total...       | 8,655    | 7,313    | 6,935    | 7,017    | 6,511    | 6,550    | 5,669    | 5,714    | 6,992    | 5,436    |

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1, in 1891 and 1890, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| 000s omitted.                             | Yarn & Thread. |         | Cloth.    |           |         |         | Total of All. |           |
|---|----------------|---------|-----------|-----------|---------|---------|---------------|-----------|
|   |                |         | 1891.     |           | 1890.   |         |               |           |
|   | Lbs.           | Yds.    | Lbs.      | Yds.      | Lbs.    | Yds.    | Lbs.          | Yds.      |
| January.....                              | 20,042         | 23,611  | 412,552   | 418,715   | 79,336  | 78,855  | 99,378        | 101,906   |
| February.....                             | 22,741         | 24,421  | 423,178   | 447,120   | 81,890  | 84,682  | 104,121       | 109,103   |
| March.....                                | 22,182         | 21,214  | 423,787   | 358,192   | 82,461  | 67,461  | 104,643       | 88,675    |
| Tot. 1st quar.                            | 64,965         | 69,246  | 1,264,527 | 1,217,027 | 243,177 | 230,498 | 308,142       | 299,744   |
| April.....                                | 22,763         | 23,018  | 395,714   | 411,499   | 76,099  | 77,935  | 93,892        | 100,953   |
| May.....                                  | 20,893         | 25,675  | 391,473   | 470,574   | 73,360  | 89,293  | 94,258        | 114,668   |
| June.....                                 | 20,494         | 21,130  | 367,204   | 361,668   | 70,616  | 74,326  | 91,110        | 95,456    |
| Tot. 2d quar.                             | 64,155         | 69,828  | 1,144,391 | 1,273,771 | 220,075 | 231,554 | 284,230       | 311,377   |
| July.....                                 | 23,192         | 21,920  | 410,801   | 458,626   | 78,002  | 87,026  | 102,194       | 108,946   |
| August.....                               | 22,000         | 22,567  | 414,989   | 462,895   | 78,000  | 87,836  | 102,706       | 110,403   |
| September...                              | 23,844         | 22,700  | 416,700   | 412,162   | 80,135  | 78,204  | 103,979       | 100,900   |
| Total 3d qr.                              | 69,936         | 67,187  | 1,242,400 | 1,337,683 | 238,943 | 253,071 | 308,579       | 320,258   |
| Total 9 mos.                              | 189,056        | 206,256 | 3,651,406 | 3,824,481 | 702,195 | 725,123 | 901,251       | 931,379   |
| October.....                              | 23,278         | 24,565  | 440,816   | 449,484   | 84,772  | 85,201  | 103,050       | 109,856   |
| November.....                             | 21,112         | 23,042  | 399,496   | 394,910   | 76,823  | 74,925  | 97,938        | 97,977    |
| Stockings and socks.....                  |                |         |           |           |         |         | 1,641         | 1,793     |
| Sundry articles.....                      |                |         |           |           |         |         | 21,041        | 23,053    |
| Total exports of cotton manufactures..... |                |         |           |           |         |         | 1,124,920     | 1,164,058 |

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,129,920,000 lbs. of manufactured cotton, against 1,164,053,000 lbs. last year, or a decrease of 34,133,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

| Piece Goods.<br>(000s omitted.)  | November. |         |         | January 1 to Nov. 30. |           |           |
|----------------------------------|-----------|---------|---------|-----------------------|-----------|-----------|
|                                  | 1891.     | 1890.   | 1889.   | 1891.                 | 1890.     | 1889.     |
| East Indies.....                 | 187,152   | 157,658 | 186,495 | 1,946,414             | 2,076,141 | 2,080,237 |
| Turkey, Egypt and Africa.....    | 58,310    | 61,498  | 6,624   | 985,593               | 667,440   | 603,449   |
| China and Japan.....             | 48,004    | 51,151  | 42,010  | 527,783               | 574,335   | 504,249   |
| Europe (except Turkey).....      | 24,957    | 23,861  | 27,899  | 320,433               | 320,194   | 345,990   |
| South America.....               | 84,392    | 60,256  | 49,654  | 441,323               | 469,366   | 482,105   |
| North America.....               | 23,218    | 22,779  | 23,880  | 278,235               | 301,929   | 292,148   |
| All other countries.....         | 21,483    | 26,932  | 51,575  | 291,945               | 259,440   | 246,040   |
| Total yards.....                 | 399,496   | 394,910 | 427,762 | 4,482,726             | 4,608,875 | 4,605,753 |
| Total value.....                 | \$4,176   | \$4,234 | \$4,969 | \$48,002              | \$49,232  | \$47,737  |
| Yarns.<br>(000s omitted.)        | November. |         |         | January 1 to Nov. 30. |           |           |
|                                  | 1891.     | 1890.   | 1889.   | 1891.                 | 1890.     | 1889.     |
| Holland.....                     | 2,648     | 3,018   | 3,112   | 20,640                | 31,661    | 35,831    |
| Germany.....                     | 2,165     | 2,541   | 3,168   | 28,296                | 30,763    | 33,072    |
| Oth. Europe (except Turkey)..... | 4,818     | 5,138   | 5,245   | 51,247                | 60,981    | 51,452    |
| East Indies.....                 | 4,597     | 4,318   | 4,365   | 48,705                | 47,878    | 45,335    |
| China and Japan.....             | 1,585     | 2,554   | 3,146   | 36,353                | 36,229    | 33,162    |
| Turkey and Egypt.....            | 2,737     | 2,851   | 2,410   | 32,154                | 30,758    | 29,202    |
| All other countries.....         | 1,083     | 908     | 1,027   | 10,670                | 9,448     | 10,373    |
| Total lbs.....                   | 14,581    | 21,650  | 22,411  | 226,984               | 237,184   | 233,681   |
| Total value.....                 | \$888     | \$1,042 | \$1,067 | \$10,554              | \$11,332  | \$10,810  |

JUTE BUTTS, BAGGING, &c.—Practically little has transpired in the market for jute bagging the past week, the season

being virtually over. Prices are nominally unchanged at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts are firmly held, but transactions continue very light. The close to-night is at 1½c. for paper grades and 2¾@2½c. for bagging quality.

MONUMENT TO ELI WHITNEY.—At a meeting of the Eli Whitney Monument Association held at Augusta, Ga., Dec. 22, a resolution was adopted to erect a monument costing \$50,000 to Eli Whitney, the inventor of the cotton gin. All cotton exchanges, cotton mills and manufacturers of cotton machinery will be appealed to for contributions to the monument fund.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, November 21:

The crop news this week is generally good, beneficial weather now prevailing in every district. Throughout Khandeish picking is going on, unseeded cotton is coming into the villages and ginning factories, and the style of the first picking is satisfactory. In the Berars picking has only just commenced, the crop not being so forward as that of Khandeish. The Broach and Bhownggu districts are getting very favorable weather, and flowering in general, and bolls are showing here and there. Bengal crop is backward, and only a small lot has come to hand, the quality of which is satisfactory.

The Bombay Company's Cotton Report of the same date says:

The prospects of the growing crops continue to be most favorable everywhere, with the exception of parts of the Southern Mahratta country where rain is needed urgently. Picking is general in the Bengal and Khandeish districts, and a few sample bales have reached here showing excellent quality. Cotton is arriving in small quantities in some of the Bengal markets. In Broach the plants are flourishing and well advanced in flower. From Dhollerah we hear excellent reports.

The Bombay Prices Current of the 21st ult. says:

There was little of interest in Monday's telegraphic weather and crop reports from the cotton districts, the weather having generally continued fine and seasonable since the middle of last week. In the Bengal circle cotton was arriving in small quantities at Agra; in the Cawnpore district picking had become general, and at Beawar picking of the first sowing had partially begun. In the Nagpore district of the Oomrawuttee circle the plants were showing bolls, while in other districts of the same circle the bolls were rapidly ripening, picking having commenced at Kangam and Julgaum. At Broach the plants were flourishing and in flower, the blossoms being generally advanced; and at Bhownggu, in the Dhollerah circle, the plants, which were doing well, were showing bolls in some places. At Sholapore, Bellary and Hubli rain was much needed generally.

Ten cents of unseasonable rain fell at Delhi after the date of the above advices from the districts; but yesterday morning's telegrams reported a continuance of favorable weather for the maturing cotton over the whole of the area. Cotton had begun to arrive in small quantities at the district marts in the Bengal circle, and at Dhulla in the Oomrawuttee circle; and at Barsee arrivals were expected early; while in other districts of the same circle picking had become general. The crop was reported excellent in the Wadwan district of the Dhollerah circle.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 16,907 bales, against 11,130 bales last week. Below we give out usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

| Exported to—          | Week Ending— |          |          |          | Total since Sept. 1. | Same period previous year. |
|-----------------------|--------------|----------|----------|----------|----------------------|----------------------------|
|                       | Dec. 4.      | Dec. 11. | Dec. 18. | Dec. 24. |                      |                            |
| Liverpool.....        | 7,097        | 4,907    | 3,154    | 7,763    | 165,805              | 164,091                    |
| Other British ports.. | 2,635        | 2,413    | 1,500    | 1,850    | 35,582               | 30,169                     |
| TOT. TO GT. BRIT'N.   | 9,732        | 7,320    | 4,654    | 9,613    | 201,387              | 194,263                    |
| Havre.....            | 1,437        | 809      | 596      | 610      | 14,348               | 13,489                     |
| Other French ports..  | .....        | .....    | .....    | .....    | .....                | 202                        |
| TOTAL FRENCH....      | 1,437        | 809      | 596      | 610      | 14,348               | 13,691                     |
| Bremen.....           | 1,076        | 579      | 1,239    | 571      | 17,083               | 13,685                     |
| Hamburg.....          | 3,710        | .....    | 1,526    | 1,700    | 30,309               | 28,716                     |
| Other ports.....      | 1,956        | 2,376    | 3,105    | 2,144    | 31,778               | 23,665                     |
| TOT. TO NO. EUROPE    | 6,742        | 2,955    | 5,870    | 4,415    | 79,175               | 71,066                     |
| Spain, Italy, &c..... | 370          | 2,033    | .....    | 1,619    | 11,653               | 17,454                     |
| All other.....        | .....        | .....    | .....    | 650      | 650                  | 155                        |
| TOTAL SPAIN, &c..     | 370          | 2,033    | .....    | 2,269    | 15,903               | 17,609                     |
| GRAND TOTAL....       | 18,341       | 13,117   | 11,120   | 16,907   | 310,713              | 296,629                    |

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

| Receipts from—    | NEW YORK.  |                | BOSTON.    |                | PHILADELPHIA. |                | BALTIMORE. |                |
|-------------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
|                   | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week.    | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans.....   | 8,826      | 207,260        | .....      | .....          | .....         | .....          | .....      | .....          |
| Paxos.....        | 8,702      | 170,193        | .....      | .....          | .....         | .....          | .....      | .....          |
| Javannah.....     | 7,762      | 182,390        | 775        | 43,839         | .....         | 4,211          | 1,299      | 41,957         |
| Mobile.....       | .....      | .....          | .....      | .....          | .....         | .....          | .....      | .....          |
| Florida.....      | 343        | 4,045          | .....      | .....          | .....         | .....          | .....      | .....          |
| So. Carol'ia..... | 1,608      | 69,719         | .....      | .....          | .....         | .....          | .....      | .....          |
| No. Carol'ia..... | 715        | 22,838         | .....      | .....          | .....         | .....          | .....      | 304            |
| Virginia.....     | 6,833      | 92,767         | 1,573      | 36,412         | 1,282         | 5,137          | 3,139      | 76,461         |
| Northn pts.....   | .....      | .....          | 18,429     | 201,831        | .....         | 866            | .....      | .....          |
| Penn., &c.....    | 4,174      | 23,010         | 3,167      | 47,860         | 3,903         | 34,793         | 2,843      | 24,801         |
| Foreign.....      | 55         | 2,653          | .....      | 1,510          | .....         | .....          | .....      | .....          |
| This year.....    | 88,808     | 775,770        | 23,941     | 331,038        | 5,275         | 45,806         | 7,299      | 143,588        |
| Last year.....    | 93,841     | 663,611        | 13,840     | 282,419        | 3,443         | 31,111         | 4,941      | 123,449        |



SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 208,813 bales.

Table listing shipping destinations and bales. Includes entries for New York, New Orleans, Galveston, Mobile, Savannah, Brunswick, Charleston, Wilmington, Norfolk, Newport News, Boston, Baltimore, Philadelphia, and various ports in Europe like Liverpool, Havre, Bremen, Hamburg, Antwerp, Genoa, and Barcelona.

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

Summary table of shipments by destination. Columns include destination (e.g., New York, N. Orleans, Galveston), bales, and total. Sub-headers include Havre, Bremen, Spain, and Yarmouth.

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

Table of vessel clearances. Lists ship names, destinations, and dates. Includes entries for Galveston, New Orleans, Savannah, Charleston, Norfolk, Boston, Baltimore, Philadelphia, and various European ports.

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

ABYSSINIA, steamer (Br.), from New York, Dec. 13, for Liverpool, was burned at sea Friday, Dec. 17. The passengers and crew were taken off by the Norwegian Lloyd steamer Spree, which left New York Dec. 15 for Bremen, and landed at Southampton Dec. 22. The Abyssinians carried a miscellaneous cargo, including 12-3 bales of cotton, in which the fire is supposed to have originated.

STUCA, steamer (Br.), leading at Martin's Stores, Brooklyn, for Liverpool. Lighter No. 14, of the Ocean Steamship Co. of Savannah, loaded with cotton for shipment by steamer August, and lying at pier No. 2, Martin's Stores, on Parkman Street, caught fire in an unexplained manner shortly before 9 P. M. Dec. 20. The tug Adelaide, from New York, steamed alongside, and cutting the burning lighter loose towed her into the river. A steady stream from the fire boat soon had the effect of subduing the flames to some extent, but it is thought that the cargo of over 1,000 bales will be very nearly a total loss. The lighter was towed down by the Erie Basin, where the efforts to extinguish the fire were continued. The loss cannot be stated, but it is thought that it will exceed \$25,000.

Cotton freights the past week have been as follows:

Table of cotton freights. Columns: Destination (Liverpool, Havre, Bremen, Hamburg, Antwerp, Barcelona, Genoa, Trieste), Date (Sat., Mon., Tues., Wednes., Thurs., Fri.), and Price.

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

Table of Liverpool market statistics. Columns: Date (Dec. 4, Dec. 11, Dec. 18, Dec. 24), Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Total import of the week, Amount admt., and Of which American.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 21, and the daily closing prices of spot cotton, have been as follows:

Table of Liverpool market prices. Columns: Spot (Market, Mid. Up'de, Sales, Spec. & exp.), Futures (Market, 4 P. M.), and Dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday).

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:

Table of futures prices. Columns: Dates (Sat., Dec. 19; Mon., Dec. 21; Tues., Dec. 22), and sub-columns for Open, High, Low, Close.

Table of futures prices. Columns: Dates (Wed., Dec. 23; Thurs., Dec. 24; Fri., Dec. 25), and sub-columns for Open, High, Low, Close.



BREADSTUFFS.

THURSDAY, December 24, 1891.

The market for wheat flour has shown more or less depression. The local trading has been dull, as it usually is just before the holidays, and the export demand was held in abeyance by dull advices from the European markets, a good business for the West Indies alone relieving the general dullness. The decline in wheat, under such circumstances, naturally caused weakness in flour; and the coarser products, feeling the same influences, also gave way more or less in values. Yesterday the market was steadier, but remained quiet.

Wheat has declined sharply. The large quantities coming forward from the West, a material increase in the visible supply and an increase in the quantity on passage for Europe to an excess over current requirements all combined to force a selling movement which, though only moderate, was sufficient to cause a steady decline in prices. As values gave way the export business improved a little, but was at no time active. On Wednesday shippers took 176,000 bushels, including No. 1 Northern spring at \$1 09 afloat; choice do., \$1 12½; No. 2 red winter, \$1 06½ @ \$1 06½, f. o. b., and No. 3 hard winter at 99½c. afloat. Yesterday limited offerings on sale and a demand to cover contracts caused some recovery in values with a fair business for export, including No. 1. Northern spring at \$1 09½ afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

|                          | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri.    |
|--------------------------|------|------|-------|------|--------|---------|
| January delivery.....c.  | 107½ | 106¾ | 105¾  | 105¾ | 106½   | Holiday |
| February delivery.....c. | 108½ | 107¾ | 106¾  | 106¾ | 107½   |         |
| March delivery.....c.    | 109  | 108½ | 108   | 108  | 108½   |         |
| April delivery.....c.    | 109¼ | 109½ | 109¼  | 108¾ | 108¾   |         |
| May delivery.....c.      | 108¾ | 108¼ | 107½  | 107½ | 108½   |         |
| June delivery.....c.     | 107¼ | 106¾ | 105¾  | 105¾ | 106¼   |         |

Indian corn declined sharply early in the week. The movement of the new crop at length assumed excessive proportions and the pressure to sell increased accordingly. At the lower prices the export business became larger. No. 2 mixed sold on Wednesday at 54¼ @ 58¼c. in elevator and afloat; "steamer" do. at 54 @ 55c. in elevator and afloat, with yellow about the same as mixed and white about one cent below. Yesterday there was some irregularity in futures, the earlier months being cheaper and the late months dearer, with a fair export business at steady prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                          | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri.    |
|--------------------------|------|------|-------|------|--------|---------|
| December delivery.....c. | 59¾  | 56½  | 55½   | 55   | 54½    | Holiday |
| January delivery.....c.  | 54¼  | 53½  | 53    | 53   | 52¾    |         |
| February delivery.....c. | 53¾  | 52½  | 52½   | 52½  | 52¾    |         |
| March delivery.....c.    |      |      | 52    | 52   | 52¼    |         |
| May delivery.....c.      | 51¾  | 51½  | 51    | 51   | 51¾    |         |
| June delivery.....c.     |      |      | 50    | 50   |        |         |

Oats, although showing no important increase in the movement of the crop, have declined, from sympathy with the markets for other cereals. The export trading has been trifling, but the speculation frequently quite spirited. Yesterday a part of the recent decline was recovered, owing to a smaller crop movement.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|                          | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri.    |
|--------------------------|------|------|-------|------|--------|---------|
| December delivery.....c. | 40¾  | 40½  | 39¾   | 39¾  | 40     | Holiday |
| January delivery.....c.  | 40   | 39¾  | 39¾   | 39¼  | 39¼    |         |
| May delivery.....c.      | 39½  | 39¼  | 38¾   | 39¼  | 39¼    |         |

Rye declined, and the reduction led to more activity, the sales on Wednesday amounting to 88,000 bushels No. 2 Western at \$1 01 in store and \$1 03 for special forward shipment. Yesterday the market was quieter but steady. Barley reflects the revival of demand for feeding grades of Western, which have sold quite freely at 50 @ 53c., with some business in malting grades, including two-rowed State at 64 @ 65c. Yesterday the market was quiet. Buckwheat was quiet at 60 @ 63c. for present and forward delivery. Yesterday 10,000 bushels State sold for February at \$1 03.

The following are closing quotations:

| FLOUR.              |             | Patent, winter.....    |             | \$4 80 @ \$5 20        |             |
|---------------------|-------------|------------------------|-------------|------------------------|-------------|
| Fine.....           | 3 00 @ 3 60 | Patent, winter.....    | 4 80 @ 5 20 | City shipping extras.  | 5 15 @ 5 25 |
| Superfine.....      | 3 25 @ 3 75 | City shipping extras.  | 5 15 @ 5 25 | Rye flour, superfine.. | 4 90 @ 5 25 |
| Extra, No. 2.....   | 3 65 @ 3 90 | Rye flour, superfine.. | 4 90 @ 5 25 | .....                  | 3 75 @ 4 20 |
| Extra, No. 1.....   | 4 00 @ 4 40 | .....                  | 3 75 @ 4 20 | Corn meal.....         |             |
| Clears.....         | 4 50 @ 4 75 | Corn meal.....         |             | Western, do.....       | 3 25 @ 3 40 |
| Straights.....      | 4 70 @ 5 15 | Western, do.....       | 3 25 @ 3 40 | Brandywine.....        | 3 50 @ 3 60 |
| Patent, spring..... | 5 00 @ 5 50 | Brandywine.....        | 3 50 @ 3 60 |                        |             |

Buckwheat flour per 100 lbs., \$1 90 @ \$2 05.

[Wheat flour in sacks sells at prices below those for barrels.]

| GRAIN.                |             | Corn, per bush.—        |             |
|-----------------------|-------------|-------------------------|-------------|
| Wheat—                |             | West'n mixed.....       | 43 @ 57     |
| Spring, per bush..... | 95 @ 112    | Steamer No. 2.....      | 53¾ @ 55    |
| Red winter No. 2..... | 1 05 @ 1 07 | West'n yellow.....      | 53 @ 57     |
| Red winter.....       | 98 @ 1 09   | Western white.....      | 52 @ 56     |
| White.....            | 98 @ 1 03   | Rye.....                |             |
| Oats—Mixed.....       | 39½ @ 41½   | Western, per bush. 1 C0 | @ 1 02      |
| White.....            | 40 @ 43½    | State and Jersey.....   | 1 00 @ 1 03 |
| No. 2 mixed.....      | 39¾ @ 41    | Barley—No. 2 West'n.    | 72 @ 74     |
| No. 2 white.....      | 40¼ @ 41½   | State, 2 r'd.....       | 64 @ 66     |
| Buckwheat.....        | 60 @ 63     | State, 6 r'd.....       | 70 @ 75     |
|                       |             | West. feed'g.....       | 50 @ 53     |

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 Dec. 19, 1891, and since August 1, for each of the last three years:

| Receipts at—     | Flour.        | Wheat.       | Corn.        | Oats.        | Barley.      | Rye.       |
|------------------|---------------|--------------|--------------|--------------|--------------|------------|
|                  | Bbls. 196 lb. | Bush. 60 lb. | Bush. 56 lb. | Bush. 32 lb. | Bush. 48 lb. | Bu. 56 lb. |
| Chicago.....     | 153,412       | 883,780      | 1,411,346    | 1,210,723    | 413,575      | 139,669    |
| Milwaukee.....   | 48,905        | 498,434      | 128,340      | 159,000      | 353,400      | 48,780     |
| Duluth.....      | .....         | 1,080,192    | .....        | .....        | .....        | .....      |
| Minneapolis..... | .....         | 1,837,880    | .....        | .....        | .....        | .....      |
| Toledo.....      | 2,061         | 121,000      | 174,500      | 10,200       | 1,400        | 13,300     |
| Detroit.....     | 2,927         | 77,892       | 87,230       | 30,722       | 14,880       | .....      |
| Cleveland.....   | 8,927         | 14,000       | 25,445       | 45,025       | 13,755       | 95         |
| St. Louis.....   | 29,811        | 552,405      | 1,201,500    | 297,785      | 70,700       | 19,857     |
| Georgia.....     | 3,600         | 27,530       | 397,200      | 307,790      | 61,800       | 7,700      |
| Tot. wk. '91     | 254,723       | 5,051,043    | 3,423,701    | 2,090,453    | 939,710      | 228,431    |
| Same wk. '90     | 190,301       | 5,561,319    | 1,567,514    | 1,938,312    | 739,219      | 110,390    |
| Same wk. '89     | 201,812       | 2,115,931    | 5,008,365    | 1,583,359    | 549,485      | 156,979    |
| Since Aug.       |               |              |              |              |              |            |
| 1891.....        | 5,184,500     | 137,385,814  | 43,719,702   | 49,294,093   | 17,716,874   | 11,717,717 |
| 1890.....        | 4,809,265     | 61,110,480   | 40,752,258   | 43,748,535   | 19,857,785   | 2,248,279  |
| 1889.....        | 5,215,587     | 76,944,237   | 50,449,047   | 33,537,787   | 14,446,261   | 3,359,294  |

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1891.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of November in 1891 and in 1890, and for five months of the fiscal year 1891-92.

| Breadstuffs Exports.      | November.   |            |             |           | 1891-92.     |            |
|---------------------------|-------------|------------|-------------|-----------|--------------|------------|
|                           | 1891.       |            | 1890.       |           | Five Months. |            |
|                           | Quantities. | Value.     | Quantities. | Value.    | Quantities.  | Value.     |
| <b>Barley, bush.</b>      |             | \$         |             | \$        |              | \$         |
| New York.....             | 83,468      | 57,909     | .....       | .....     | 81,568       | 53,649     |
| Boston.....               | 11,326      | 7,557      | .....       | .....     | 11,326       | 7,557      |
| Philadelphia.....         | .....       | .....      | .....       | .....     | .....        | .....      |
| Baltimore.....            | .....       | .....      | .....       | .....     | .....        | .....      |
| New Orleans.....          | .....       | .....      | .....       | .....     | .....        | .....      |
| Pac. cust. dists.*        | 297,141     | 177,003    | 27,053      | 19,639    | 1,229,584    | 813,000    |
| Other cus. dists.†        | .....       | .....      | .....       | .....     | .....        | .....      |
| Total, barley.....        | 391,035     | 242,468    | 27,053      | 19,639    | 1,323,478    | 874,215    |
| <b>Corn, bush.</b>        |             |            |             |           |              |            |
| New York.....             | 1,184,501   | 514,939    | 791,324     | 478,194   | 7,493,030    | 5,046,209  |
| Boston.....               | 151,575     | 383,505    | 27,592      | 17,318    | 2,003,117    | 1,225,242  |
| Philadelphia.....         | 159,985     | 109,525    | 38,375      | 24,452    | 583,159      | 394,791    |
| Baltimore.....            | 59,218      | 37,372     | 113,165     | 70,014    | 527,988      | 333,103    |
| New Orleans.....          | 5,313       | 3,247      | 66,671      | 41,011    | 214,283      | 156,832    |
| Pac. cust. dists.*        | 8,071       | 6,433      | 8,798       | 8,402     | 38,613       | 40,832     |
| Other cus. dists.†        | 57,515      | 29,440     | 212,793     | 116,115   | 1,672,534    | 1,012,614  |
| Total, corn.....          | 2,026,123   | 1,331,511  | 1,253,586   | 754,009   | 12,510,322   | 8,195,293  |
| <b>Corn-meal, bbls.</b>   |             |            |             |           |              |            |
| New York.....             | 10,273      | 87,634     | 12,734      | 40,532    | 81,998       | 234,515    |
| Boston.....               | 4,556       | 16,476     | 14,644      | 30,888    | 30,581       | 93,137     |
| Philadelphia.....         | .....       | .....      | .....       | .....     | .....        | .....      |
| Baltimore.....            | 3,969       | 11,733     | 499         | 33        | 357          | 1,400      |
| New Orleans.....          | 4           | 13         | 8           | 29        | 10,391       | 31,381     |
| Pac. cust. dists.*        | .....       | .....      | .....       | .....     | .....        | .....      |
| Other cus. dists.†        | 1,274       | 2,550      | 2,370       | 5,993     | 8,803        | 19,770     |
| Total, corn-meal.....     | 20,981      | 68,437     | 30,273      | 78,943    | 112,148      | 390,329    |
| <b>Oats, bush.</b>        |             |            |             |           |              |            |
| New York.....             | 790,473     | 358,069    | 22,082      | 11,498    | 1,320,193    | 588,064    |
| Boston.....               | 10,064      | 3,077      | 873         | 551       | 10,938       | 3,650      |
| Philadelphia.....         | 25          | 10         | .....       | .....     | .....        | .....      |
| Baltimore.....            | 8           | 4          | 20          | 12        | 184          | 97         |
| New Orleans.....          | 15          | 7          | 24          | 12        | 1,065        | 525        |
| Pac. cust. dists.*        | 8,738       | 4,227      | 6,791       | 3,887     | 18,303       | 8,989      |
| Other cus. dists.†        | 280,822     | 104,634    | 5,000       | 2,400     | 457,328      | 170,537    |
| Total, oats.....          | 1,078,141   | 470,047    | 34,772      | 18,399    | 1,808,560    | 771,772    |
| <b>Oatmeal, lb.</b>       |             |            |             |           |              |            |
| New York.....             | 278,816     | 5,997      | 700         | 15        | 380,645      | 8,273      |
| Boston.....               | 853,840     | 17,120     | 445,300     | 13,599    | 4,337,929    | 128,800    |
| Philadelphia.....         | 972,100     | 7,446      | .....       | .....     | 612,100      | 14,646     |
| Baltimore.....            | 1,203,160   | 36,098     | .....       | .....     | 1,203,160    | 36,123     |
| New Orleans.....          | 18,150      | 85         | .....       | .....     | .....        | .....      |
| Pac. cust. dists.*        | 19,000      | 650        | 13,500      | 711       | 131,800      | 4,364      |
| Other cus. dists.†        | 12,000      | 300        | 121,000     | 3,410     | 72,000       | 1,800      |
| Total, oatmeal.....       | 2,739,501   | 67,613     | 583,500     | 17,289    | 7,240,913    | 194,034    |
| <b>Rye, bush.</b>         |             |            |             |           |              |            |
| New York.....             | 602,033     | 703,998    | 32,775      | 23,100    | 3,445,964    | 3,348,127  |
| Boston.....               | .....       | .....      | .....       | .....     | 105,360      | 88,989     |
| Philadelphia.....         | .....       | .....      | .....       | .....     | .....        | .....      |
| Baltimore.....            | 133,811     | 133,362    | .....       | .....     | 741,892      | 716,192    |
| New Orleans.....          | 92,195      | 90,997     | .....       | .....     | 231,523      | 203,051    |
| Pac. cust. dists.*        | 24,617      | 22,057     | .....       | .....     | 119,740      | 97,297     |
| Other cus. dists.†        | .....       | .....      | .....       | .....     | 2,333,183    | 2,105,771  |
| Total, rye.....           | 942,156     | 940,412    | 32,775      | 23,100    | 6,977,395    | 6,557,709  |
| <b>Wheat, bush.</b>       |             |            |             |           |              |            |
| New York.....             | 6,442,055   | 6,873,994  | 635,568     | 654,152   | 30,971,865   | 33,220,973 |
| Boston.....               | 410,089     | 428,723    | 15,023      | 15,023    | 1,533,100    | 1,604,741  |
| Philadelphia.....         | 820,134     | 661,048    | .....       | .....     | 5,920,117    | 6,328,492  |
| Baltimore.....            | 1,238,133   | 1,273,479  | 7,965       | 7,660     | 12,348,423   | 13,326,778 |
| New Orleans.....          | 1,184,112   | 1,230,346  | 42,073      | 45,437    | 7,459,759    | 7,943,052  |
| Pac. cust. dists.*        | 4,704,819   | 4,888,973  | 2,614,635   | 2,088,815 | 10,370,331   | 15,509,925 |
| Other cus. dists.†        | 365,455     | 361,617    | 84,166      | 83,957    | 1,142,546    | 4,073,238  |
| Total, wheat.....         | 14,955,781  | 15,716,993 | 3,399,430   | 2,894,514 | 79,455,947   | 83,004,202 |
| <b>Wheat-flour, bbls.</b> |             |            |             |           |              |            |
| New York.....             | 378,012     | 1,753,715  | 226,246     | 1,129,645 | 1,699,383    | 7,895,296  |
| Philadelphia.....         | 85,749      | 399,632    | 117,578     | 690,324   | 681,809      | 3,309,036  |
| Baltimore.....            | 109,895     | 551,317    | 73,332      | 353,320   | 478,303      | 2,358,374  |
| New Orleans.....          | 308,154     | 1,623,162  | 171,331     | 843,365   | 1,113,643    | 5,833,677  |
| Pac. cust. dists.*        | 11,907      | 67,141     | 2,093       | 13,330    | 22,574       | 123,933    |
| Other cus. dists.†        | 145,834     | 703,505    | 185,839     | 639,791   | 673,343      | 3,246,551  |
| Total, wheat-flour.....   | 1,068,051   | 617,323    | 35,051      | 175,637   | 5,283,319    | 2,917,405  |
| Totals.....               | 1,143,602   | 5,749,098  | 793,050     | 3,376,038 | 5,987,703    | 25,789,702 |
| <b>Totals.</b>            |             |            |             |           |              |            |
| New York.....             | 10,636,223  | .....      | 2,337,189   | .....     | 50,358,048   | .....      |
| Boston.....               | 1,201,069   | .....      | 677,391     | .....     | 6,520,112    | .....      |
| Philadelphia.....         | 1,329,840   | .....      | 378,405     | .....     | 9,046,210    | .....      |
| Baltimore.....            | 3,121,531   | .....      | 1,022,521   | .....     | 20,327,850   | .....      |
|                           |             |            |             |           |              |            |



The receipts of flour and grain at the seaboard ports for the week ended Dec. 19, 1891, follow:

|                    | Flour, bush.   | Wheat, bush.     | Corn, bush.      | Oats, bush.      | Barley, bush.  | Rye, bush.    |
|--------------------|----------------|------------------|------------------|------------------|----------------|---------------|
| New York.....      | 174,879        | 1,710,700        | 1,328,075        | 689,825          | 294,300        | 51,490        |
| Boston.....        | 68,212         | 185,514          | 336,313          | 231,869          | 11,504         | 23,111        |
| Montreal.....      | 9,757          | 20,532           | .....            | .....            | 3,975          | .....         |
| Philadelphia.....  | 78,828         | 193,838          | 305,227          | 168,032          | .....          | 3,200         |
| Baltimore.....     | 62,610         | 557,238          | 565,375          | 16,500           | .....          | 14,800        |
| Richmond.....      | 5,200          | 10,600           | 2,910            | 0,096            | .....          | .....         |
| New Orleans.....   | 15,093         | 208,314          | 51,524           | 29,400           | .....          | 600           |
| <b>Total week.</b> | <b>414,608</b> | <b>2,010,828</b> | <b>2,670,514</b> | <b>1,141,701</b> | <b>297,873</b> | <b>93,603</b> |
| Cor. week '90      | 247,320        | 520,063          | 712,820          | 502,607          | 129,858        | 18,434        |

The exports from the several seaboard ports for the week ending Dec. 19, 1891, are shown in the annexed statement:

| Exports from—       | Wheat, bush.     | Corn, bush.    | Flour, bush.   | Oats, bush.    | Rye, bush.     | Peas, bush.    |
|---------------------|------------------|----------------|----------------|----------------|----------------|----------------|
| New York.....       | 1,834,577        | 160,150        | 118,871        | 333,339        | 86,577         | 23,503         |
| Boston.....         | 131,731          | 125,841        | 43,847         | 20,600         | 64,093         | 15,600         |
| Portland.....       | 37,253           | .....          | 4,219          | 29,897         | .....          | 61,351         |
| Norfolk.....        | 31,400           | 24,000         | 1,785          | 139,105        | 39,057         | .....          |
| Philadelph.....     | 121,037          | 141,200        | 67,071         | 141,850        | .....          | .....          |
| Baltim're.....      | 749,354          | 84,129         | 150,358        | .....          | .....          | .....          |
| N. Orleans.....     | 364,515          | 19,016         | 826            | .....          | 20,000         | .....          |
| N. News.....        | .....            | 40,000         | .....          | .....          | .....          | .....          |
| Richm'd.....        | .....            | .....          | .....          | .....          | .....          | .....          |
| <b>Tot. week.</b>   | <b>3,275,867</b> | <b>591,345</b> | <b>396,977</b> | <b>666,841</b> | <b>211,247</b> | <b>100,850</b> |
| 8 mo time 1890..... | 442,358          | 331,036        | 261,884        | 1,161          | 4,234          | 114,931        |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 19, 1891:

| In store at—             | Wheat, bush.      | Corn, bush.      | Oats, bush.      | Rye, bush.       | Barley, bush.    |
|--------------------------|-------------------|------------------|------------------|------------------|------------------|
| New York.....            | 7,531,775         | 589,129          | 1,179,973        | 1,093,806        | 153,518          |
| Do afloat.....           | 440,000           | .....            | .....            | 28,000           | 65,390           |
| Albany.....              | .....             | 14,500           | 6,500            | 17,000           | 16,800           |
| Buffalo.....             | 3,726,285         | 64,614           | 17,145           | 133,989          | 929,188          |
| Do afloat.....           | 605,000           | .....            | .....            | .....            | .....            |
| Chicago.....             | 8,458,230         | 1,154,009        | 783,557          | 546,871          | 88,205           |
| Milwaukee.....           | 446,574           | 41,644           | 22,820           | 106,624          | 207,537          |
| Duluth.....              | 4,736,225         | .....            | .....            | .....            | 26,763           |
| Do afloat.....           | 400,703           | .....            | .....            | .....            | .....            |
| Toledo.....              | 1,599,174         | 312,158          | 125,856          | 100,840          | .....            |
| Detroit.....             | 862,327           | 37,070           | 22,987           | 51,437           | 82,060           |
| Oswego.....              | 30,000            | .....            | .....            | .....            | 170,000          |
| St. Louis.....           | 2,940,948         | 167,348          | 87,066           | 11,694           | 103,517          |
| Do afloat.....           | 103,100           | .....            | .....            | .....            | .....            |
| Cincinnati.....          | 21,000            | .....            | .....            | 18,000           | 101,000          |
| Boston.....              | 157,183           | 108,124          | 42,283           | 11,228           | 5,610            |
| Toronto.....             | 85,142            | 400              | 6,279            | 350              | 145,816          |
| Montreal.....            | 233,058           | .....            | 70,840           | 9,184            | 219,593          |
| Philadelphia.....        | 592,754           | 288,335          | 568,248          | .....            | .....            |
| Peoria.....              | 12,363            | 348,234          | 431,282          | 18,140           | 6,164            |
| Indianapolis.....        | 39,757            | 33,500           | 187,805          | 17,000           | .....            |
| Kansas City.....         | 1,075,184         | 160,583          | 155,605          | 87,139           | .....            |
| Baltimore.....           | 1,651,750         | 493,125          | 110,871          | 105,208          | .....            |
| Milwaukee.....           | 7,495,632         | 102,231          | 15,727           | .....            | 13,906           |
| On Mississippi.....      | .....             | .....            | 2,225            | .....            | .....            |
| On canal & river.....    | 8,200             | .....            | .....            | 17,000           | .....            |
| <b>Tot. Dec 19 '91.</b>  | <b>43,262,841</b> | <b>3,915,022</b> | <b>2,843,089</b> | <b>2,433,260</b> | <b>2,428,109</b> |
| <b>Tot. Dec. 12 '91.</b> | <b>42,253,925</b> | <b>3,085,366</b> | <b>4,425,732</b> | <b>2,386,303</b> | <b>2,443,875</b> |
| <b>Tot. Dec. 20 '90.</b> | <b>25,364,768</b> | <b>2,117,392</b> | <b>3,454,452</b> | <b>479,721</b>   | <b>4,234,028</b> |
| <b>Tot. Dec. 21 '89.</b> | <b>34,274,799</b> | <b>5,858,957</b> | <b>4,853,277</b> | <b>1,251,630</b> | <b>2,510,933</b> |
| <b>Tot. Dec. 22 '88.</b> | <b>37,213,583</b> | <b>6,327,430</b> | <b>8,010,925</b> | <b>1,613,641</b> | <b>2,424,498</b> |

THE DRY GOODS TRADE.

New York, Thursday P. M., December 24, 1891.

The response from buyers to the lowering of prices of bleached shirtings, referred to in last report, has not been, so far, as general nor as expansive, as had been anticipated. In a few of the higher-priced lines in use largely by the shirting trade good orders have been placed, the Wamsutta 4-4 shirtings for instance being placed under contract to such an extent as to cause the restoration of the old price of 10 1/2c. per yard; but jobbers have continued to act conservatively. The volume of business in all domestics has in fact been less than it was last week. Holiday influences have something to do with this, and it is hardly probable that any movement of importance will have to be recorded before the advent of the new year. Although quiet, the tone of the market is quite steady at the decline, and agents in nearly every direction re-assert that stocks are in comfortable shape. In new styles of printed fabrics for spring a good business has been done both by spot selections and through salesmen on the road but wash fabrics continue quiet. The jobbing trade has been indifferent in a regular way, and the week's business has been almost entirely dependent upon price reductions in odd lots preparatory to stock taking. There is continued absence of complaint on the score of collections, these being of a satisfactory character.

DOMESTIC WOOLENS.—The weather has been dead against business in this department, as although the heavy-weight trade is for delivery for fall of next year buyers appear unable to concentrate their attention on winter fabrics with a spring-like temperature prevailing. Orders that have been placed are mainly through salesmen on the road. These have run mostly on heavy overcoatings, woolen and worsted suitings ruling slow, new styles in frieze suitings alone attracting particular attention. Satinets were in moderate request, but doeskins and Kentucky jeans were neglected. Fair orders were recorded in spring style cloakings in both plain and fancy makes. Flannels and blankets are inactive. Soft-wool and worsted dress goods in quietly regular demand, with

preference for the striped and plaid styles with mohair tufts and anything of the homespun and chevrot or ler.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 23 were 3,032 packages, valued at \$143,439, their destination being to the points specified in the table below:

| NEW YORK TO DEC. 21.      | 1891         |                | 1890.        |                |
|---------------------------|--------------|----------------|--------------|----------------|
|                           | Week.        | Since Jan. 1   | Week.        | Since Jan. 1.  |
| Great Britain.....        | 70           | 4,856          | 93           | 7,498          |
| Other European.....       | 19           | 1,580          | 41           | 3,054          |
| China.....                | 125          | 112,843        | 5,617        | 53,843         |
| India.....                | 32           | 9,921          | 450          | 4,711          |
| Arabia.....               | 199          | 14,041         | 203          | 11,300         |
| Africa.....               | 50           | 6,191          | 180          | 6,941          |
| West Indies.....          | 245          | 19,045         | 4            | 17,813         |
| Mexico.....               | 84           | 7,843          | 113          | 2,700          |
| Central America.....      | 101          | 8,471          | 121          | 6,410          |
| South America.....        | 1,022        | 36,114         | 625          | 32,597         |
| Other countries.....      | 13           | 2,921          | 35           | 3,697          |
| <b>Total</b>              | <b>2,052</b> | <b>211,797</b> | <b>7,913</b> | <b>170,033</b> |
| China, via Vancouver..... | 1,000        | 24,301         | 700          | 61,875         |
| <b>Total</b>              | <b>3,052</b> | <b>236,098</b> | <b>8,610</b> | <b>231,908</b> |

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$11,280,028 in 1891 against \$8,530,017 in 1890.

Staple cottons have been in irregular request. Brown sheetings were quiet throughout at unchanged prices, but some good orders were recorded in 36 inch bleached shirtings at the lower prices made last week. A good business has also been reported in certain colored cottons, chiefly of the denim, chevrot and cottonade varieties. Both Eastern and Southern plaids are well sold ahead, but prices of the latter rule very low, mainly quoted at 4 1/2c. per yard for standard weights. Flat-fold cambrics are firm in sympathy with print cloths, but silesias, jacconets and fancy cotton linings are slow. White goods are inactive and barely steady. A good demand has been experienced for standard prints at 6c. per yard, with discount. The print cloth market has further advanced 1-16c. per yard, to 3 1-16c. for 64 squares and 3 1/2c. @ 2 11-16c. for 56x60s, with a large business reported during the week.

| Stock of Print Cloths—                | 1891, Dec. 19. | 1890, Dec. 20. | 1889, Dec. 21. |
|---------------------------------------|----------------|----------------|----------------|
| Held by Providence manufacturers..... | 182,000        | 300,000        | 278,000        |
| Fall River manufacturers.....         | 110,000        | 587,000        | 36,000         |
| Outside speculators (est.).....       | None.          | 10,000         | 3,000          |
| <b>Total stock (pieces)</b> .....     | <b>292,000</b> | <b>897,000</b> | <b>315,000</b> |

FOREIGN DRY GOODS.—This has been a very quiet week with importers in the regular way, and there has also been a decided shrinkage in the holiday business. Between now and the middle of January much of importers' attention will be taken up in preparing for their spring trade, and no developments of importance are looked for meanwhile.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 24, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| WEEK ENDING        | 1891.         |               | 1890.         |           | 1889.         |            |
|--------------------|---------------|---------------|---------------|-----------|---------------|------------|
|                    | Value.        | Quantity.     | Value.        | Quantity. | Value.        | Quantity.  |
| Dec. 25, 1890      | 4,481,161,144 | 6,088,202,872 | 5,032,237,112 | 6,684,087 | 6,480,170,932 | 601,122    |
| Since Jan. 1, 1890 | 1,561,144     | 2,028,972     | 1,442,252,129 | 1,873,052 | 1,700,932     | 69,532,390 |
| Dec. 24, 1891      | 1,714,521,199 | 2,174,443     | 1,561,144     | 2,028,972 | 1,700,932     | 2,149,776  |
| Since Jan. 1, 1891 | 521,199       | 745,388       | 1,561,144     | 2,028,972 | 1,700,932     | 2,149,776  |

| WEEK ENDING        | 1891.         |               | 1890.         |           | 1889.         |            |
|--------------------|---------------|---------------|---------------|-----------|---------------|------------|
|                    | Value.        | Quantity.     | Value.        | Quantity. | Value.        | Quantity.  |
| Dec. 25, 1890      | 4,481,161,144 | 6,088,202,872 | 5,032,237,112 | 6,684,087 | 6,480,170,932 | 601,122    |
| Since Jan. 1, 1890 | 1,561,144     | 2,028,972     | 1,442,252,129 | 1,873,052 | 1,700,932     | 69,532,390 |
| Dec. 24, 1891      | 1,714,521,199 | 2,174,443     | 1,561,144     | 2,028,972 | 1,700,932     | 2,149,776  |
| Since Jan. 1, 1891 | 521,199       | 745,388       | 1,561,144     | 2,028,972 | 1,700,932     | 2,149,776  |



# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages published every week.

**State and City Supplement of CHRONICLE** contains 184 pages published several times each year.

**Investors' Supplement of CHRONICLE** (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00 which includes every issue of both SUPPLEMENTS.

**The purpose of this State and City Department** is to furnish our subscribers with an addition to and a weekly continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

[The third in our series of articles on the Laws of Kansas affecting Municipal Debts has been crowded out this week.]

**Galveston, Texas.**—(STATE AND CITY SUPPLEMENT, page 181).—The City Council of Galveston was authorized by the last Legislature to issue 5 per cent bonds to the amount of \$1,240,000. A city ordinance providing for the issuance, sale and redemption of these bonds requires that they be payable in 40 years after the date of their issue and carry semi-annual coupons, which shall be payable in New York and Galveston. The same ordinance further provides that the proceeds of the sale of this issue shall be used and expended as follows.

Two hundred thousand dollars shall be used in defraying the city's portion of the cost of filling, grading and paving its streets; provided that not more than \$100,000 shall be expended on such work in any one year from this fund or from the proceeds of the issue of bonds authorized by this ordinance.

Forty thousand dollars shall be used and expended for filling streets and such property as the city may own, and which the city council may designate to be filled or raised; the expenditures out of this fund not to exceed in any one year \$20,000.

Fifty thousand dollars shall be employed and expended in the erection of public school houses in said city, under the direction and upon the requisition of its board of school trustees.

Fifty thousand dollars shall be and constitute a special fund to be used and expended by the city council in abating nuisances on private property and for filling, grading and paving or otherwise improving alleys or sidewalks in said city, in all cases where the parties chargeable with the abatement of such nuisance or with such filling, grading and paving or other improvements shall fail or refuse to abate the one or perform the other, and any expenditure from this fund shall be a lien and recoverable by assessment on the property in respect of and concerning which they shall be made, and when so recovered they shall be and remain a portion of such special fund.

Nine hundred thousand dollars shall be employed and expended by the City Council for and in the procurement of an adequate supply of fresh water for said city, and in and for the erection of an efficient system of sewerage and drainage, including crematories for garbage, if found desirable, and for the city's share of the cost of filling, grading and paving its streets, under the following provisions. The City Council shall, on or before January 1 1892 apportion said \$900,000 as follows:

1. So much of said sum as to said Council may appear necessary shall be set aside for the procurement of said water supply to be owned by the city or furnished under contracts that may be entered into by the city with responsible parties.

Secondly, so much of the remainder of said sum, if any, as to the Council may appear necessary, shall be set aside for sewerage and drainage purposes aforesaid; and thirdly, the residue, if any, after a water supply and system of sewerage and drainage shall have been provided for as above contemplated, shall be set aside to defray the city's share of the cost of filling, grading and paving its streets, when the special fund of \$200,000 aforesaid shall have been expended.

These bonds are now being printed, and City Auditor Tierman writes that the Mayor and Finance Committee have

been in correspondence with various firms in regard to their negotiation, but no sales have as yet been made.

**Virginia State Debt.**—We print below an extract from the December circular of Messrs. John L. Williams & Son, of Richmond, Va. The extract, we think, shows quite clearly the better result for the holders of the Virginia consol bonds under the settlement which has recently been effected than could have been secured under the Riddleberger Bill.

It must be borne in mind that under the Riddleberger Bill as it now stands coupons from July 1885 to July 1891 must be surrendered with the principal of the bond, and no allowance being made for them.

According to this arrangement the \$12,900,000 consol. bonds, which have been recently offered in this market at 35, carrying the July 1890 coupon, or the equivalent of only 33 with the January 1892 coupon on, would be worth, ex all past due coupons, when funded into the new 2-3 per cent bonds, 45; that is to say:

\$1,000 Virginia consol. bond carrying July 1892 coupon, if funded at 75 into \$750 new 2-3 per cent bonds worth 60, would yield \$450. This is upon the presumption that the new bonds when issued will sell at 60. This price has already been bid in this market for them for future delivery.

Under the Riddleberger Bill, the fundable value of Virginia consols carrying the January 1892 coupon would be only 24.70, if we value new 3s issued in exchange at their market price before this settlement, 65, thus:

A \$1,000 consol bond under the Riddleberger Bill is fundable at 53 into \$530 new 3s, which at 65 would be worth.....\$344 50  
But in order to fund the bond at all, all coupons due July '85 to July '91 and subsequent must be attached to the bond. The cost of these \$390 coupons, which must thus be surrendered with the bond, would be at, say, 25..... 97 50

Leaving the net fundable value of the \$1,000 consol bond, carrying only the January '92 and subsequent coupons..... \$247 00

The new settlement would therefore under this plan be EIGHTY PER CENT (80 per cent) better for the holders of Virginia consols than the Riddleberger settlement if accepted now.

10 40 bonds, of which there are outstanding about \$5,650,000, which have been recently quoted at 35, ex all past-due coupons, would be worth, when funded into new bonds, 42.

**Connecticut—Town of New Haven.**—(STATE AND CITY SUPPLEMENT, page 42). We have just received the town agent's annual statement of accounts of the town of New Haven for the year ending October 31st 1891 with a statement of the bonded debt on November 20th 1891. The bond table given in our recent SUPPLEMENT corrected by this report stands as follows. Of course this statement does not include the debt of New Haven City.

[This item concerning the town of New Haven was published last week, but through an accident contained several errors. We re-publish it to-day revised and corrected].

### TOWN OF NEW HAVEN DEBT.

| NAME AND PURPOSE.                    | Rate Payable. | Principal.   |             |
|--------------------------------------|---------------|--------------|-------------|
|                                      |               | When Due.    | Outstand'g. |
| Air Line RR. bonds.....1889 3½ J & J |               | July 1, 1910 | 500,000     |
| \$25,000 due yearly to July 1, 1929. |               |              |             |
| East Haven, ref.....1887 4 M & N     |               | 1897 to 1907 | 60,000      |
| Do. do. funding.....                 |               | past due     | 1,000       |
| Park bonds.....1890 3½ J & J         |               | 1940         | 100,000     |
| Subject to call 1910.                |               |              |             |
| Do. do.....                          | 4             |              | 100,000     |
| Quinipiac bridge.....                | 4 M & N       | 1902         | 100,000     |
| War loan, old series.....            | 6 J & J       | 1892         | 26,000      |
| Do new series.....                   | 6 J & J       | 1895 to 1905 | 32,400      |

The above bonds amount to \$919,400, and at the same date there were notes outstanding to the aggregate of \$154,029, making the town's total debt on November 28 1891 \$1,073,429. In 1889 this total debt was \$1,114,129.

The town's total expenses for the year ending October 31 1891 are given as \$378,136, among which we note the amount of \$50,461 for interest.

**Chelsea, Mass.**—(STATE AND CITY SUPPLEMENT, page 24.) The Boston Herald states that on Dec. 15 1891 the debt of the city of Chelsea was reduced from \$1,661,800, which has been its amount since 1875, to \$800,000. The sinking fund of \$861,000 was turned over to the City Treasurer and bonds to that amount were canceled.

The debt statement for the city of Chelsea as published in our recent SUPPLEMENT shows that on Jan. 1 1890 the amount of the sinking fund was \$493,530; on Jan. 1 1891 this fund had increased to \$543,530, and if the figures in the foregoing paragraph are correct the increase during 1891 has been \$317,470. Since the establishment of the sinking fund in 1875 the plan has been to invest all appropriations to the same in bonds and notes of the city and that the city should pay to the Commissioners of the Sinking Fund interest at the rate of 6



per cent on all the notes and bonds held by them. Up to the present time the annual requirements for the payment of interest on the city debt and for the contribution to the sinking fund have amounted to nearly \$6 per thousand on the assessed valuation, or one-third of the entire tax raised by the city. This recent reduction of the debt and a law of this year which extends the time for the extinguishment of the remainder from 1905 to 1911, thereby diminishing the amount necessary for the annual contribution to the sinking fund, will cut the rate for city debt requirements down to about \$2 50 per thousand for the future.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale. Our purpose is to continue this heading and publish under it such items as are sent to us from the cities &c: themselves. In time we expect to make this list of announcements full and complete.

**Atlanta, Ga.** (STATE AND CITY SUPPLEMENT, page 170).—Atlanta's new 4½ per cent bonds to the amount of \$800,000, recently authorized, have been sold in New York at 95. The above are water bonds for \$500,000 and redemption bonds for \$300,000.

**Beaumont, Tex.**—On December 15th the city of Beaumont sold \$20,000 of thirty-year 6 per cent bonds at 95.

**Newark, N. J.**—(STATE AND CITY SUPPLEMENT, page 66).—The bond table in our SUPPLEMENT shows that 7 per cent water bonds of this city to the amount of \$1,840,000 will fall due on Feb. 1 1892, and that \$650,000 of bonds of the same description will be payable on May 1 1892. To meet these maturing loans Newark proposes to issue 4 per cent 30-year bonds to the amount of \$2,500,000.

**Portsmouth, N. H.**—(STATE AND CITY SUPPLEMENT, page 16).—Bids will be received by the city of Portsmouth, N. H., until Dec. 30 for the purchase of city water bonds to the

amount of \$160,000, dated Jan. 1 1893 and payable 1907, interest at 4 per cent, payable semi-annually.

**Watonwan County, Minn., School District No. 1.**—The board of education of this school district will receive bids until Jan. 14 1893 for \$39,000 of 15-year bonds, interest payable on July 1 annually. Bonds are to be sold at par and bidders are requested to state the rate of interest which the bonds shall bear.

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the publication last week of our STATE AND CITY DEPARTMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Colorado—San Miguel Co.**—(STATE AND CITY SUPPLEMENT, page 143.) We have received this week a report from San Miguel County which enables us to give the details of the county not published in our recent SUPPLEMENT.

The county seat is Telluride.

|                            |               |                  |                                     |                  |
|----------------------------|---------------|------------------|-------------------------------------|------------------|
| <b>LOANS—</b>              |               | <b>When Due.</b> | <b>Floating debt.....</b>           | <b>\$29,291</b>  |
| <b>COURT HOUSE BONDS—</b>  |               |                  | <b>Total debt Dec. 1891....</b>     | <b>125,091</b>   |
| 8s, J&J.....               | \$12,000..... | 1906             | <b>Tax valuation, real.....</b>     | <b>693,930</b>   |
| Subject to call after 1896 |               |                  | <b>Tax valuation, personal.....</b> | <b>390,352</b>   |
| <b>FUNDING BONDS—</b>      |               |                  | <b>Total valuation 1891.....</b>    | <b>1,274,242</b> |
| 7s and J.....              | \$73,000..... | 1906             | <b>State tax (per \$1,000)....</b>  | <b>4-93</b>      |
| Subject to call after 1896 |               |                  | <b>County tax (per \$1,000)....</b> | <b>36-00</b>     |
| Bonded debt Dec. 1891..... | \$93,500      |                  | <b>Population in 1890 was.....</b>  | <b>2,909</b>     |

**INTEREST.**—The interest on the bonds of this county is paid in New York or at the County Treasurer's office in Telluride, Col.

**Pennsylvania.—Homestead.**—We were unable to obtain a statement of this borough's debt for our STATE AND CITY SUPPLEMENT. The information given below has been received since that publication was issued.

Homestead is situated in Allegheny County.

|                             |          |                                      |                    |
|-----------------------------|----------|--------------------------------------|--------------------|
| <b>LOANS—</b>               |          | <b>Tax valuation 1891.....</b>       | <b>\$2,093,334</b> |
| Borough bonds.....          | \$32,000 | <b>Borough tax (pr \$1,000).....</b> | <b>8-00</b>        |
| Water bonds.....            | 70,000   | <b>School tax (per \$1,000).....</b> | <b>10-00</b>       |
| School bonds.....           | 57,000   | <b>Population in 1890 was.....</b>   | <b>7,911</b>       |
| Total bonded debt 1891..... | 159,000  | <b>Population in 1890 was.....</b>   | <b>692</b>         |

**Financial.**

**PROPOSALS FOR**

**DENVER CITY**

**4 PER CENT**

**Public Improvement Bonds.**

Sealed proposals will be received by the Board of Public Works of the City of Denver, at their office in the City Hall of said city, up to and including two o'clock P. M. of FRIIDAY, the 8th day of January, A. D. 1892, for the purchase of three hundred and twenty (320) of the public improvement bonds of the City of Denver; said bonds are part of an issue of seven hundred thousand dollars (\$700,000) of public improvement bonds, authorized by Ordinance No. — of the series of 1889 of the City of Denver, therein authorizing the issue of seven hundred (700) of the said bonds of the denomination of one thousand dollars (\$1,000) each, of which three hundred and eighty (380) bonds, numbered consecutively from one (1) to three hundred and eighty (380), both inclusive, have been issued; the bonds now offered being all the remainder of said issue so authorized, to be numbered consecutively from three hundred and eighty-one (381) to seven hundred (700), both inclusive. Said bonds now offered will be issued in denominations of one thousand dollars (\$1,000) each, bearing interest at the rate of four (4) per cent per annum, interest payable semi-annually on the 1st days of March and September. The principal of said bonds, and interest coupons, as the same mature, shall be payable at the office of the Treasurer of the City of Denver, or at the office of the Mercantile Trust Company of New York, in the city of New York, at the option of the holder. Said bonds to bear date January 1st, A. D. 1892, or such other date as may be agreed upon between the purchaser and the Board of Public Works aforesaid, and to be payable in fifteen (15) years, and redeemable at the pleasure of the City of Denver at any time after ten (10) years from the date thereof. Copies of said ordinance, and certificates showing the assessed valuation of the City of Denver, and all other proper information, may be had on application to the Secretary of the Board of Public Works aforesaid.

Proposals must be endorsed "Proposals for the Purchase of Public Improvement Bonds of the City of Denver," and addressed to the Board of Public Works of the City of Denver, Colorado.

Each bid must be accompanied by a certified check in the sum of \$2,500 on some bank of the City of Denver, and payable to the order of the City Treasurer of said city, the same to be forfeited to said city as liquidated damages should the bidder fail to comply with the terms of his bid within ten (10) days from the acceptance of the same and notice to him of such acceptance.

Each bid or proposal should have a copy of this advertisement attached thereto.

Bidders are requested to be present at the opening of bids, and the Board of Public Works expressly reserves the right to reject any and all bids.

**J. E. HATES,**

President of the Board of Public Works of the City of Denver.

Dated DENVER, Col., Dec. 12 1891.

**Financial.**

**\$50,000**

**City of Ft. Worth, Texas, 30-Year Gold 5 Per Cent Bonds.**

INTEREST PAYABLE MARCH AND SEPTEMBER 1st, NEW YORK CITY.

FINANCIAL STATEMENT:

|   |              |
|---|--------------|
| Assessed valuation.....                   | \$21,000,000 |
| Real valuation.....                       | 60,000,000   |
| Total bonded debt (incl. this issue)..... | 1,144,000    |
| Population.....                           | 31,000       |

PRICE ON APPLICATION.

**FARSON, LEACH & CO.,**  
CHICAGO, NEW YORK.  
73 Dearborn Street. 2 Wall Street.

**FISHER & SHAW,**  
Baltimore, Maryland,

DEALERS IN

**MUNICIPAL BONDS**

AND IN THE

Issues of Corporations Possessing Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE BALTIMORE STOCK EXCHANGE

**W. J. Hayes & Sons,**

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

**CLEVELAND, OHIO.** (Cable Address) **BOSTON, MASS.** ("KENNETH.")

Staten Island Securities

A SPECIALTY.

Gas, Railroad and Electric Light Co. Stocks.

**Geo. B. Ripley,**

66 Broadway, Room 5.

**Financial.**

**The Security Mortgage & Trust Company OF DALLAS, TEXAS.**

Capital Paid to..... \$500,000 00  
Assets Dec. 31, 1890.....\$2,699,911 68

**OFFICERS.**  
J. T. TREZEVANT, President.  
J. T. DARGAN, 1st Vice-President.  
J. C. O'CONNOR, 2d Vice-President.  
GUY SUMPTER, 3d Vice-President.  
W. W. RODGERS, Secretary.  
E. M. HEARDON, Treasurer.  
BARROW, WADE, GUTHRIE & CO., of New York, Auditors.

**DIRECTORS.**  
J. C. O'CONNOR, President City National Bank.  
J. T. TREZEVANT, Associate Manager S. W. Dept Fire Association of Philadelphia.  
J. T. DARGAN, Vice-President.  
SAM P. COCHRAN, Associate Manager S. W. Dept American Fire Ins. Co. of Philadelphia.  
T. L. MARSHALL, President Dallas Land & Loan Co.  
W. C. O'CONNOR, President Fourth National Bank and Mayor City of Dallas.  
GUY SUMPTER, Capitalist, (Late Asst-Treasurer Texas & Pacific Railway Company).  
ALEX. SANDER, of Sanger Bros., Wholesale and Retail Dry Goods.  
J. E. HENDERSON, Capitalist.  
ALFRED DAVIS, of Schneider & Davis, Wholesale Grocers.  
T. S. MILLER, of Leake, Shepard & Miller, Attorneys at Law.  
D. E. GREER, Attorney.  
BRYAN T. BARRY, Vice-President Dallas Land & Loan Co.

**Advisory Committee of Stockholders, Philadelphia.**

**I. J. WISTAR, Chairman.**  
George W. Blabon, George F. Tyler, J. N. Hutchinsonson, George De S. Kelm, George M. Troutman, John J. Zeltner.

Six percent 5-year Gold Mortgage on Texas city and country properties.  
Also 6 per cent 10-year Gold Debentures based on such mortgages, interest and principal payable either in New York, Baltimore, Philadelphia or London.

Collect claims of all kinds anywhere in Texas or the Southwest.  
Make sales, pay taxes, collect rents, and deal in select Municipal and Corporation Bonds.

Act as Trustee, Executor, Administrator, Guardian, Receiver and Financial Agent for Estates, Cities, Railroads, etc.

**CITY AND COUNTY BONDS.**

**BOUGHT AND SOLD.**

**N. W. HARRIS & CO.,**

15 Wall Street, NEW YORK.

BOSTON

CHICAGO



**Iowa, Creston.**—(STATE AND CITY SUPPLEMENT, page 116.) This city is in Union County. Much of the information given in the following financial statement we were unable to procure in time for publication in our recent SUPPLEMENT.

| LOANS—                              | When Due.     | Tax valuation, real.....          | \$658,530 |
|-------------------------------------|---------------|-----------------------------------|-----------|
| CITY HALL BONDS—                    |               | Tax valuation, personal..         | 232,886   |
| 5s, M&S, \$11,000.....              | Optional      | Total valuation 1891.....         | 891,416   |
| REFUNDING BONDS—                    |               | Assessm't about 2/3 actual value. |           |
| 5s, M&N, \$5,000.....               | Optional      | Total valuation 1890.....         | \$866,186 |
| 5s, A&O, 20,000.....                | Oct. 1, 1897  | Total tax (per \$1,000).....      | 78-00     |
| Subject to call after Oct. 1, 1892  |               | City tax proper.....              | 21-00     |
| 5s, M&S, \$13,000.....              | Sept. 1, 1908 | School tax.....                   | 39-50     |
| Subject to call after Sept. 1, 1893 |               | County tax.....                   | 15-50     |
| Bonded debt Dec., 1891.....         | \$49,000      | State tax.....                    | 2-00      |
| Floating debt.....                  | 16,000        | Population in 1890 was.....       | 7,200     |
| Total debt Dec. 12, 1891..          | 65,000        | Population in 1880 was.....       | 5,081     |

- INTEREST on the refunding bonds due in 1897 is payable in Creston; on all other bonds interest is payable in New York.

**Kentucky.—Lyon County.**—(STATE AND CITY SUPPLEMENT, page 162.)—This statement contains the facts concerning Lyon County's debt and valuation as reported by the County Treasurer on Dec. 15 1891. The county seat is Eddyville.

| LOANS—                        | When Due.    | Tax valuation, real....             | \$650,000   |
|-------------------------------|--------------|-------------------------------------|-------------|
| RAILROAD AID BONDS—           |              | Tax valuation, personal.            | 650,000     |
| 7s, A&O, \$32,000.....        | Oct. 1, 1879 | Total valuation 1891.....           | 1,300,000   |
| FUNDING BONDS—                |              | Assessment is about 2/3 real value. |             |
| 6s, A&O, \$160,000.....       | Oct. 1, 1907 | Total valuation 1889.....           | \$1,245,424 |
| Accrued interest.....         | \$73,000     | Total valuation 1888.....           | 1,199,098   |
| Total debt Dec. 15, 1891..... | \$265,000    | Population in 1890 was.....         | 7,628       |
| County has no sinking fund.   |              | Population in 1880 was.....         | 6,768       |

INTEREST on the railroad aid bonds is payable at the Bank of America, New York, and interest on the funding bonds is payable in Eddyville, Ky.

**Utah Territory.—Provo.**—This city is the county seat of Utah County. As the indebtedness is limited by United States statutes to 4 per cent of the assessed valuation, the city can incur no debt further than the bonds already outstanding.

| LOANS—                       | When Due.    | Total debt Dec. 1891.....   | \$120,000 |
|------------------------------|--------------|-----------------------------|-----------|
| WATER BONDS—                 |              | Tax valuation 1891.....     | 3,250,000 |
| 6s, A & O, \$120,000.....    | Oct. 1, 1911 | Population in 1890 was..... | 5,159     |
| Subject to call Oct. 1, 1901 |              | Population in 1880 was..... | 3,432     |

INTEREST and principal are payable in gold at the Commercial National Bank, New York.

**Ohio.—Union County.** (STATE AND CITY SUPPLEMENT, page 91.) In the financial statement for this county given below will be found many facts which we were unable to obtain in time for publication in our recent SUPPLEMENT.

| LOANS—                             | When Due.     | Tax valuation, real.....            | \$8,276,960 |
|------------------------------------|---------------|-------------------------------------|-------------|
| BRIDGE BONDS—                      |               | Tax valuation, personal.            | 2,962,444   |
| 6s, M&S, \$6,000.....              | 1892 to 1896  | Total valuation 1890.....           | 11,239,404  |
| COURT HOUSE BONDS—                 |               | Total valuation 1889.....           | 11,222,034  |
| 5s, M&S, \$28,000.....             | 1892 and 1893 | Assessment is about 2/3 real value. |             |
| DITCH BONDS—                       |               | State tax (per \$1,000).....        | \$2-70      |
| 6s, M&S, \$41,352.....             | 1892 to 1896  | County tax (per \$1,000).....       | 6-10        |
| ROAD BONDS—                        |               | School tax (per \$1,000).....       | 5-50        |
| 6s, M&S, \$23,042.....             | 1891 to 1895  | Population in 1890 was.....         | 22,860      |
| Interest is payable in Marysville. |               | Population in 1880 was.....         | 22,375      |
| Bonded debt 1891.....              | \$103,394     |                                     |             |

**Rhode Island.—Johnston.**—We made mention last week of new bonds to be sold by the town of Johnston on Dec. 26, and we have this week received data which enable us to give the following as the financial statement for the town after this new loan has been issued.

| LOANS—                              | When Due.    | Tax valuation, personal..   | \$835,700 |
|-------------------------------------|--------------|-----------------------------|-----------|
| FUNDING BONDS.                      |              | Total valuation 1891.....   | 6,023,800 |
| 4s, F&A, \$250,000.....             | Feb. 1, 1917 | Total valuation 1880.....   | 3,933,600 |
| Subject to call after Feb. 1, 1902. |              | Town tax (per \$1,000)..... | 8-00      |
| Total debt Feb., 1892.....          | \$250,000    | Population in 1890 was..... | 9,778     |
| Tax valuation, real.....            | \$5,188,100  | Population in 1880 was..... | 5,765     |

INTEREST is payable at the Bank of America Loan & Trust Company, Providence, R. I.

**Tennessee.—North Knoxville.** (STATE AND CITY SUPPLEMENT, page 165.) The statement given below furnishes many new facts in addition to those already published in our recent SUPPLEMENT.

| LOANS—                    | When Due.   | Tax valuation, real.....             | \$1,525,230 |
|---------------------------|-------------|--------------------------------------|-------------|
| IMPROVEMENT BONDS—        |             | Tax valuation, personal              | 20,215      |
| 5s, M&S, \$100,000.....   | Sept., 1919 | Total valuation 1891.....            | 1,545,445   |
| Total debt Dec. 1891..... | \$100,000   | Assessm't is about 2/3 actual value. |             |
| Sinking funds.....        | 2,200       | Town tax (per \$1,000).....          | \$10-50     |
| Net debt Dec. 1891.....   | 97,800      | Population in 1890 was.....          | 2,297       |

INTEREST is payable at the Chemical National Bank, New York.

TAX FREE.—The bonds of this town are exempt from taxation.

**Financial.**

**NOTICE.**

**Minnesota State Railroad Adjustment Bonds.**

ST. PAUL, Minn., Dec. 7, 1891.  
The holders of the MINNESOTA STATE RAILROAD ADJUSTMENT BONDS are required to present them to Messrs. BLAIR & CO., Nos. 31 and 33 Wall St., New York City, on the 31st day of December, 1891, for payment, with accrued interest. Sale bonds are called by the State of Minnesota pursuant to Chapter 1 of the Laws of the Extra Session of 1881 and Chapter 31 of the Laws of 1891. Interest thereon will cease on Jan. 1, 1892.

WILLIAM R. MERRIAM, Governor.  
(Signed) A. BIERMANN, Auditor.  
JOS. BOBLETER, Treasurer.

**ADJUSTMENT OF THE VIRGINIA DEBT.**

**NOTICE.**

Holders of obligations of the State of Virginia may avail themselves of the benefits to be derived under the Agreement of May 12, 1890, and the "Plan and Proposition" of Nov. 28, 1890, lodged with the Central Trust Company of New York, upon payment of one per cent and depositing such obligations with either of the depositories named in said Agreement ON OR BEFORE JAN. 15, 1892.

After the said date additional deposits will only be received upon such terms as may then be decided upon by the committee.

For the Committee,  
G. S. ELLIS,  
NEW YORK, Dec. 26, 1890. Secretary.

**Chronicle Volumes**

SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

WILLIAM B. DANA & CO.,  
102 WILLIAM STREET, NEW YORK.

**Miscellaneous.**

**The United States Life Insurance Co**

IN THE CITY OF NEW YORK.

|           | New Insurance written | Total amount Insurance in force Dec. 31. |
|-----------|-----------------------|--|
| 1888..... | \$8,335,655 50        | \$23,455,249 00                          |
| 1889..... | 8,468,425 00          | 24,469,500 00                            |
| 1890..... | 11,955,157 00         | 35,395,462 00                            |

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary.  
A. WHEELWRIGHT, Assistant Secretary.  
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

**The American Manufacturing Company**

Offices { 112 Walnut St., St. Louis, Mo  
16 & 18 Exchange Place, N. Y

THE LARGEST WORKERS OF FIBRE IN THE WORLD  
Manufacturers of

**CORDAGE**

AND OF BAGGING FOR COTTON.

In addition to mills at St. Louis and Charleston have just completed at Greenpoint, Brooklyn, the largest, best equipped and best located

**CORDAGE**

AND BAGGING MILL

IN ANY COUNTRY.

**Augustus Floyd,**

32 Pine Street, New York,

Broker in Investment Securities.

**Miscellaneous.**

**Mortgage Loans IN TEXAS.**

NO COMMISSIONS charged borrower or lender unless loans have proven good.

FRANCIS SMITH & CO.,  
SAN ANTONIO, TEXAS.

**JOSEPH GILLOTT'S STEEL PENS.**

GOLD MEDAL, PARIS EXPOSITION, 1889.  
THE MOST PERFECT OF PENS.

ESTABLISHED 1855.

**Eugene R. Cole, STATIONER AND PRINTER.**

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

No. 1 WILLIAM STREET.  
HANOVER SQUARE

**WM. FRANKLIN HALL**

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.  
Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street Boston. 1

**THOROUGH CIPHER CODE.**

General.—Not Special.—Copious Blanks.—Secrecy Device Perfect.—Handy Size.  
(\$1.50 each.) (\$15.00 a dozen.)

GET IT FROM PUBLISHERS, BURNZ & CO., 24 Clinton Pl. or THE AUTHOR, 5th Floor, 33 Wall St.

**Alfred H. Benners, ATTORNEY AT LAW.**

1913 FIRST AVENUE,

BIRMINGHAM, ALA.





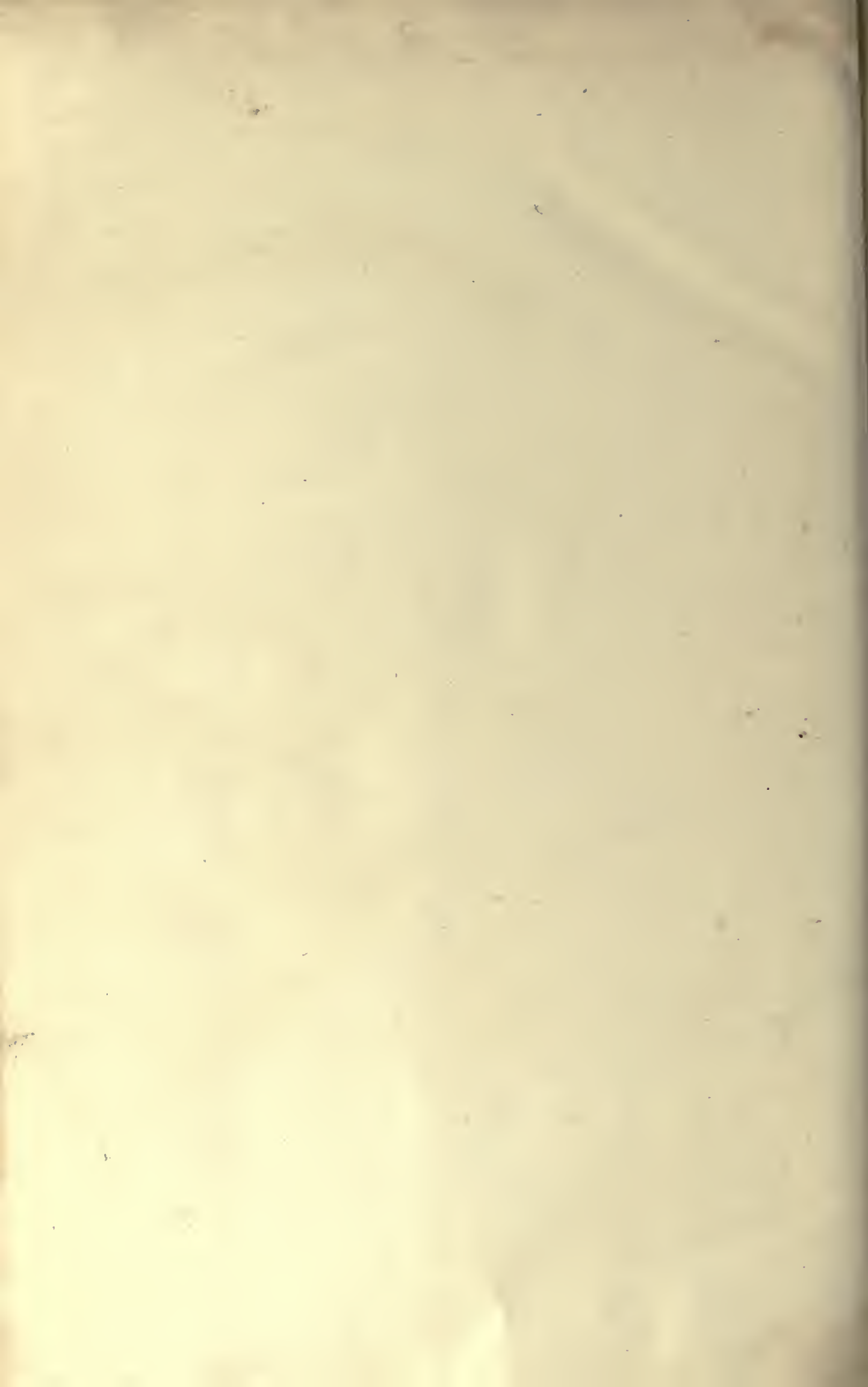














HG  
1  
C7  
v.53

The Commercial and  
financial chronicle

PLEASE DO NOT REMOVE  
CARDS OR SLIPS FROM THIS POCKET

---

UNIVERSITY OF TORONTO LIBRARY

---



