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Aewspaper, Weekly

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The Chronicle.

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One time.... One Month Two Months

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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.

CLEARINOS.	Week Ending December 26.					
Returns by Telegraph.	1891.	1890.	Per Cent.			
New York	\$194,110,917	\$392,821,028	+23.2			
Boston	01,975,866	38,784,992	+9.1			
Philadelphia	40,834,378	45,884,823	+2.1			
Baltimore	9,932,160	8,542,015	+16.3			
Chloago	62,958,000	54,786,000	+14.9			
St. Louis.	17,478,852	14,363,107	+19.2			
New Orleans	9,152,431	9,681,911	-5.2			
Seven cities, 5 days	\$692,442,134	\$558,169,478	+18.7			
Other cities, 5 days	117,203,916	107,494,819	+9.0			
Total all oitles, 5 days	2809,846,050	\$690,664,095	+17.2			
All cities, 1 day	190,811,723	160,116,400	+19.2			
Total all citles for week	\$1,000.457,775	\$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 guin 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.

1891. 1990. P. Cont 1991. P. Cont Sale of										
New York 728,089,927 810,711,251 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,105 +13.8 734,800,005 +13.8 734,800,005 +13.8 +13.8 734,800,005 +13.8 +13.8 734,800,005 +13.8 +13.8 734,800,005 +13.8 -13.8 734,800,005 +13.8 +13.8 734,800,005 +13.8 -13.8		Wack B	ending Decemi	Week End's Dec. 13.						
Solies of - (Stock: - bares (1, 450, 900) (101, 700) (123, 101) (123, 102) (Grain -babels (11, 102)		1891.	1890.	P. Cent	1991,	P. Cent.				
(Stocks			610,711,281	+13 8	34,836,195	+23				
Beston 94,659,000 91,964,601 4:50 97,717,727 1.400,570 Naw Haven 1,263,800 7,705,927 4.777 1.400,570 1.400,570 Springteld 1,284,028 1,284,721 4.53 1.411,100 1.400,570 Springteld 1,284,028 1,284,721 4.53 1.411,100 1.148,911 Yorceater 1,281,028 1,284,714 1.1 1.138,900 4.53 4.53,911 1.138,911 Yorcater 1,281,028 1,281,007 -0.2 1.290,000 4.53 4.53,911 4.53,51,16 4.53,53,16 4.53,53,16 4.53,53,16 4.53,53,16 4.53,53,12 4.53,53,716 4.53,53,716 4.53,53,716 4.53,53,716 4.53,53,716 4.53,53,716 4.53,53,716 4.53,53,716 4.53,53,716 4.53,53,716 4.53,53,716 4.53,53,716 4.53,53,716 4.53,720,41 1.43,53,53,716 4.53,720,41 1.43,53,720,41 1.43,53,720,41 1.43,53,736,41 1.53,725,11,53,717,71 1.53,720,41 4.53,53,714 4.53,53,714 4.53,53,714,91 4.53,53,714,91	(Stocks shares.)	(1.470,000	(901,545)	(+631	(1,466,170,	(-17:0)				
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Wordsater. T2313033 1235107 T336718 47373 473 T3381007 1238107 Portiand. 12312381 12311077 0 112301077 New Bedford. 300,504 747,733 415-1 8800,118 New Bedford. 300,504 747,733 415-1 8800,118 Total New England. 108,873,001 105,074,130 +12 92,053,302 Philadelphia. 65,554,603 90,870,111 -12 92,053,302 - Philadelphia. 13,403,404 13,515,216 +117 73,730,201 +117 Philadelphia. 14,553,532 1,471,735 -12 7722,901 - Philabarg. 14,012,731 930,550 +12 7722,901 - Syracuse. 1,012,731 930,304 +77 7722,901 - Total Middle. 108,507,740 104,50,935 +45 7,602,603 +42 Chickmantl. 14,214,050 13,025,106 +97 722,202,500 +42 Total Middle. 108,207,7740	liartford	1,935,80	1.795,227	+2.7	1.803,379	-17				
Portiand	Springtleid	1,360,22	1,316,721	+3.3	1,353,716	-0-2				
Total New England 108,073,001 106,074,540 +2:4 112,005,678 4: Philadeiphie		1,251,093	3 1,126,718 1 1,281,007	+11.0	1,155,301	+1'3 +2'6 +8'0				
Total New England 108,073,001 106,074,540 +2:4 112,005,678 4: Philadeiphie	LOWall	830,59 367,020	747,873 431,453	+15-1 -14-8	880,118 550,553	+8-0 +\$3-7				
Pitteburg. 134,492,483 11,815,225 +14*3 12,704,803		108,073,001	106,074,319			+71				
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Total Middle 108,207,740 104,519,003 +375 104,508,402 Chicago 97,514,137 7.0,955,074 +2873 97,220,507 +10 Cinctinual. 14,214,050 13,055,100 +0.1 14,636,000 +27 Milwankee 7.357,477 5,648,80 +3978 0,031,082 +7 Columbus. 5,714,700 2,262,550 +277 3,673,900 +2 Columbus. 3,714,700 2,062,083 +377 3,673,900 +2 Foota 2,062,083 108,043,08 +337 2,062,556 +174 Heorta 2,062,083 108,043,08 +337 2,062,557 +174 Grand Kopids 906,345 904,492 +33 904,492 +33 San Franciaco 17,100,200 1,96,84,153 +173 1,966,448 +35 Sat Lake City 1,932,027 1,96,84,153 +174 1,966,448 +56 Total Magles 1,555,572 911,499 -977 1,966,448 +	Baltimore	15,168,90	13,015,539	+103	15,656,511	-28 +11·1 +7·2				
Total Middle 108,207,740 104,519,003 +375 104,508,402 Chicago 97,514,137 7.0,955,074 +2873 97,220,507 +10 Cinctinual. 14,214,050 13,055,100 +0.1 14,636,000 +27 Milwankee 7.357,477 5,648,80 +3978 0,031,082 +7 Columbus. 5,714,700 2,262,550 +277 3,673,900 +2 Columbus. 3,714,700 2,062,083 +377 3,673,900 +2 Foota 2,062,083 108,043,08 +337 2,062,556 +174 Heorta 2,062,083 108,043,08 +337 2,062,557 +174 Grand Kopids 906,345 904,492 +33 904,492 +33 San Franciaco 17,100,200 1,96,84,153 +173 1,966,448 +35 Sat Lake City 1,932,027 1,96,84,153 +174 1,966,448 +56 Total Magles 1,555,572 911,499 -977 1,966,448 +	Washington	1,769,040	1,487,031	+12.0	1,899,072	+10.2				
Total Middle 108,207,740 104,519,003 +375 104,508,402 Chicago 97,514,137 7.0,955,074 +2873 97,220,507 +10 Cinctinual. 14,214,050 13,055,100 +0.1 14,636,000 +27 Milwankee 7.357,477 5,648,80 +3978 0,031,082 +7 Columbus. 5,714,700 2,262,550 +277 3,673,900 +2 Columbus. 3,714,700 2,062,083 +377 3,673,900 +2 Foota 2,062,083 108,043,08 +337 2,062,556 +174 Heorta 2,062,083 108,043,08 +337 2,062,557 +174 Grand Kopids 906,345 904,492 +33 904,492 +33 San Franciaco 17,100,200 1,96,84,153 +173 1,966,448 +35 Sat Lake City 1,932,027 1,96,84,153 +174 1,966,448 +56 Total Magles 1,555,572 911,499 -977 1,966,448 +	llochester	1,415,833	012,450	-3.9	772,901	-8-0				
Chicago 97,514,137 72,085,074 +2873 97,220,507 +12 Cinctinnail 14,214,050 13,025,100 +01 14,023,000 +25 Detroit 7,357,477 5,643,200 +2673 7,357,407 5,643,200 +267 Detroit 7,357,477 5,643,200 +267 3,025,000 +267 13,025,074 +2673 0,031,500 +271 Cloreland 5,841,105 5,431,200 +267 3,641,200 +267 13,025,074 +267 3,641,000 +267 13,025 +271 3,040,000 +267 13,025 +271 3,040,000 +273 13,025,072 +173 110,100,000 +267 13,045,01 +273 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,452 +275 300,466 +275 <td>Syracuse</td> <td>1,011,731 299,400</td> <td>909,304 299,000</td> <td>777</td> <td>792,182 233,200</td> <td>+105</td>	Syracuse	1,011,731 299,400	909,304 299,000	777	792,182 233,200	+105				
Constrained Section				-		-2'4				
Constrained Section	Chicago	97,514,137	73,085,074	+233	97,220,597	+19-3				
Constrained Section	Milwankee	7.171.002	0.612.933	-24.6	7,502,693	-229				
Continuous 3:11:000 TDD1/000 10:11 2:12:002 10:001 Grand Repids 2:02:005 1:788(44) 13:32 2:188(45) 11:12 Grand Repids 9:00:245 1:788(44) 13:52 2:188(45) 11:12 San Francisco 17.100:200 19:062,153 +17:4 119:106,153 4:55 San Francisco 17.100:200 19:062,672 +17:4 10:063,185 +13: San Francisco 10:02:07 1.987,735 +1:8 2:02,505 +15 Portland 19:02:07 1.987,735 +1:4 1.063,366 +6 Portland 19:02:07 1.987,735 +1:4 1.063,366 +6 Pact Lake City 9:03:268 914,120 -5:7 1.050,366 +19 Total Pacific 9:41,131 -6:55,572 6:20,961 +125:5 5:8:8,900 +14 Total Pacific 9:41,720 -9:7 8:05,967 10:002,650 +15 Stat Pacific 9:107,712 -9:7 2:2,507,716 -3 10:002,650 +15 Stat Pacific 9:107,7	Cleveland	5,801,103		- 8.5	5,635,400					
Grann Ropids	Columbus	3,714,700	1,923,500	+27.1	2,562,556	+230				
Total Middle Western. 141,190,782 120,205,572 +174 119,403,182 +135 San Francisco. 17,100,200 19,663,151 -675 15,894,350 -35 Portinud. 1,912,674 1,984,755 +175 8,232,500 +46 Satt Lake City. 19,313,420 900,224 914,170 -57 1,664,415 -86 Tacoma. 1,655,572 650,951 +116 10,665,416 -86 -86 -66 Total Pacific. 24,471,481 21,007,712 -97 22,507,716 -3 Minnespolis. 6,555,572 650,951 +116 10,967,480 +55 Minnespolis. 6,555,572 650,951 +175 10,967,480 +55 Minnespolis. 6,555,572 6,503,590 +53 51,6500 +53 Minnespolis. 6,555,572 4,122,186 +97 5,165,900 +33 Minnespolis. 7,107,712 -97 5,25,900 +33 5,165,900 +33 Montespolis. 6,255,376 1,122,186 +97 5,165,900 +33	Peoria.	2,002,003	1,/05,6881		2,138,853	+11.8				
Salt Lake City						+13.5				
Salt Lake City	San Francisco.	17,109,200	19,084,151	-6'8	15,891,359	-212				
LOS AIRCISS 1,000,011 1,000,011 1,000,011 1,000,011 Total Pacific 24,471,481 21,007,712 -90 22,507,716 -3 Kansas City 9,381,069 6,323,050 +115 10,002,650 +15 Minnespolfs 6,253,376 7,561,050 +115 10,002,650 +415 St. J'aul. 4,533,223 4,154,351 +90 5,165,000 -90 Domaha 4,533,223 4,154,3501 +90 5,165,000 -90 Jonrer 1,654,016 1,901,095 -36 2,128,750 -1 Jonrer 1,653,016 1,902,606 +355 415,811 +86 1,233,440 +32 St. Joseph 1,11,990 1,925,148 +86 1,233,440 +33 Vichila 0,1392 649,216 -75 720,137 +33 Jonotines 533,356 570,981 -46 625,2650 +177 44,521,417 +15 Jonotines 533,356 570,981 -46 625,3850 +177 44,521,417 +15 Jonotines	Portland	1.972.074	1,817,360	+1.4	1,561,415	-201				
LOS AIRCISS 1,000,011 1,000,011 1,000,011 1,000,011 Total Pacific 24,471,481 21,007,712 -90 22,507,716 -3 Kansas City 9,381,069 6,323,050 +115 10,002,650 +15 Minnespolfs 6,253,376 7,561,050 +115 10,002,650 +415 St. J'aul. 4,533,223 4,154,351 +90 5,165,000 -90 Domaha 4,533,223 4,154,3501 +90 5,165,000 -90 Jonrer 1,654,016 1,901,095 -36 2,128,750 -1 Jonrer 1,653,016 1,902,606 +355 415,811 +86 1,233,440 +32 St. Joseph 1,11,990 1,925,148 +86 1,233,440 +33 Vichila 0,1392 649,216 -75 720,137 +33 Jonotines 533,356 570,981 -46 625,2650 +177 44,521,417 +15 Jonotines 533,356 570,981 -46 625,3850 +177 44,521,417 +15 Jonotines	Neatlie	909,258	954,U26 011,469	-57	1,059,306	+63				
Constration 9,381,089 8,720,612 +775 10,002,659 +155 Minneapolis 9,107,712 6,500,500 +415 10,037,409 +25 Strata 6,253,576 1122,196 +517 58,8690 +25 Ornska 4,533,223 4,158,501 +900 5,155,000 -000 Dulnich 4,533,223 4,158,501 +900 5,155,000 -000 St. Joseph 1,831,640 1,901,005 -876 2,128,500 -000 St. Joseph 1,113,800 1,925,148 +875 1,623,613 +185 Stonx City 1,111,800 1,925,148 +875 1,233,400 +33 Yichia 6,402,806 570,981 -46 6,233,640 +33 Toola 001,812 649,216 -757 720,127 +18 Toola 913,811,801 13,130,111 1,132,318 +18 -46 6,233,460 +357 Toola 90,832,600 -757 720,127 +177 41,645 -86 Toola 900,876 640,205 +177	Los Angeles	1,655,572	669,951		856,106	+19-5				
Omaha						-27				
Omaha	Kensas City	9,381,030	8,726,612 6,500,590	+115	10,867,489	4.8.2 . 1				
St. Joseph. 1111:800 10252.111 4.85 1223.400 +35 Des Moines 740.200 652.600 +35.46 615.811 +35 Wichita 653.350 657.981 -4.6 625.811 +35 Jonx Citz 601.82 612.812 +35.4 615.811 +35.4 Vichita 603.350 6402.950 -37.5 614.840 -37.5 Total Other Westorn 40.702.412 91.640.265 +177 41.650.171 +15.5 St. Louis 21.812.411 11.810.709 -57.5 414.843 -87.5 New Orleans 13.123.111 11.810.709 -57.5 41.3407 -77 Calveston 2.600.000 6554.840 +57.5 40.35.817 -87.5 Galveston 2.673.825 -1071 1.77.4 -87.5 40.35.817 -87.5 New Drite 2.673.825 -1071 1.77.4 -1071 4.053.817 -87.5 Neuphite 2.670.200 2.972.502 -1071 1.77.4 -1071 4.053.817 -87.5 Nashville 2.9	St. Paul.	6.253.37M	1,122,186		5,8,8,999	+237				
St. Joseph. 1111:800 10252.111 4.85 1223.400 +35 Des Moines 740.200 652.600 +35.46 615.811 +35 Wichita 653.350 657.981 -4.6 625.811 +35 Jonx Citz 601.82 612.812 +35.4 615.811 +35.4 Vichita 603.350 6402.950 -37.5 614.840 -37.5 Total Other Westorn 40.702.412 91.640.265 +177 41.650.171 +15.5 St. Louis 21.812.411 11.810.709 -57.5 414.843 -87.5 New Orleans 13.123.111 11.810.709 -57.5 41.3407 -77 Calveston 2.600.000 6554.840 +57.5 40.35.817 -87.5 Galveston 2.673.825 -1071 1.77.4 -87.5 40.35.817 -87.5 New Drite 2.673.825 -1071 1.77.4 -1071 4.053.817 -87.5 Neuphite 2.670.200 2.972.502 -1071 1.77.4 -1071 4.053.817 -87.5 Nashville 2.9	Denver	4,523,613	4.212,064	+7:5	4 908 0841	-48				
Lincoin Col. 5% Col. 5% <t< td=""><td>Dulnth</td><td>1,658,010</td><td>1,812,518</td><td>8 51</td><td>1,671,610</td><td>-21%</td></t<>	Dulnth	1,658,010	1,812,518	8 51	1,671,610	-21%				
Lincoin Col. 5% Col. 5% <t< td=""><td>Sionx City</td><td>1,111,890</td><td>1,025,114</td><td>+35'6</td><td>915, #11</td><td>+33</td></t<>	Sionx City	1,111,890	1,025,114	+35'6	915, #11	+33				
Total Other Westorn 40,702,412 81,640,855 +177 44,501,171 +153 St. Louis	WICDILS	553,350	579,N81	-46	720 137	+255				
10:01:01:01:01:01:01:01:01:01:01:01:01:0	Topeka	390,396	408,987	-3-1	416,665					
St. Louis. 21,010,000 11,010,700 11,010,700 11,010,700 Louisville. 6,000,007 6,055,800 +075 6,030,807 +4 Oalveston. 2,000,007 6,055,800 +075 6,030,807 +4 Nachville. 2,452,079 2,992,005 +1070 1,730,106 -197 6,038,807 +4 Memphie. 2,452,079 2,992,005 +1070 1,730,106 -197 1,730,106 +19 Memphie. 1,731,771 2,963,007 +007 1,732,014 +11 -107 1,730,00 +11 Jailas. 969,000 1,083,817 -167 1,733,106 -157 1,431,743 +11 Norfolk. 1,334,250 -866 1,990,000 -57 6,00,900 -57 Chatsanooga. 296,000 481,000 -1271 6,00,900 -97 6,03,900 -25 Straington. 600,000 687,397 -23.9 601,310 -15 4,110 -15 Straington. 600,000 697,397 -57 2,643,411 -15 4,140	Total Other Western.									
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" 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 leans 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 $4\frac{3}{4}$ 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 The Europe are of a more satisfactory character. 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 23, at Berlin it is 31 and at Frankfort 34 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 Argentinc 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. 4 831 for the former and 4 851 for the latter, and the Canadian banks opening at these figures and falling to 483 for 60day and 485 for sight. On Tuesday Brown Bros. reduced the long rate to 4 821, leaving short at 4 85, and on the following day they reduced long to 4 82 and short to 4 841, while the Bank of Montreal lowered the sixty day rate to 4 821; Baring, Magoun & Co. on that day dropped long to 4 83 and short to 4 85, and on Thursday quoted long at 4 821. The nominal rates closed 4 82 to 4 83 for sixty day and 4 841 to 4 85 for sight. Rates for actual business were $4.81\frac{1}{2}$ to 4 82 for long; 4 833 to 4 84 for short; 4 841 to 4 84% for cable transfers; 4 80% to 4 80% for prime and 4 80 to 4 80[‡] for documentary commercial sterling. The Britaunic 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 mouth 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 45¹/₄ million dollars.

We commented last week on the large morchandise exports-large beyond precedent. One additional fact bearing on the breadstuffs shipments and which has not vet 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 Novemberthe 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 ont 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 aggre. gate 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 ontward movement continues unchecked, being if anything heavier than in the weeks immediately preceding. According to these figures the exports from the Atlantio seaboard in each of the last two weeks have been over five million bushels, while in the week ending December 5 the shipments were 3§ 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	Wheat,	Flour,	Total,	Wheat,	Flour,	Total.
onding -	bush.	bbls.	bush.	bush.	bbls.	bush.
Dec. 5		285,001	3,691,985	400,729	194,417	1,275,605
" 12		\$52,036	5,066,413	487,514	169,417	1,219,890
** 19		386,977	5,017,264	442,358	201,891	1,620,836
Total		1,024,034	13,775,682	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

added as much as \$181,124 to their gross have 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 PITTSDURG.	1891.	1990.	1899.	1888.	1867.	1894.
November.	8	-	8	8		-
Oross earnings	5,694,725	3,659,867	5,492,800	4,800,854	4,735,151	4.347.215
Operat's expenses.	8,783,851	\$,523,232	8,757,991	3,387,067	3,378,964	2,830,497
Net earnings	1,960,874	2,130,035	1,734,809	1,473,797	1,356,190	1,596,721
Jan. 1 to Nov. 80.						
Oross earnings	61,630,010	60,806,939	58,019,181	53,363,996	60,778,350	15,960,868
Operat's expenses.	41,713,322	41,271,844	37,265,778	85,718,917	33,575,517	29,580,552
Net earnings	19,916,689	19,628,595	18,753,403	17,645,078	17,202,838	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 farnished 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 & Pitfsburg, \$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 carnings 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.										
	Octob	er	-July 1 to Oct. 31.							
	1891.	1890.	1891.	1890.						
	\$	\$	8	-						
Gross earnings	3,499,380	3,459,881	11,701,335							
Operating expenses	1,902,134	1,806,075	6,715,971	6,582,111						
Net earnings	1,597,246	1,653,806	4,985,364	5,016,225						
Miscellaneous income		23,860	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	4,037,575						
Sniplus	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 behiud 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 1193. 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	\$3,531,000 700.000		Gain. \$631,000 Loss, 200,000
Total gold and legal tenders			

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

Week Ending Dec. 24, 1891.	Into Banks.	Out of Banke.	Net Change in Bank Holdings.
Banks' interior movement, as above Sub-Treas. oper. and gold Imports			Gain. \$431,000 Gain. 1,800,000
Total gold and legal tendera			

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.	Suver.	Total	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	24,193,405		24,193,405	23,338,127		23,338,127	
France	53,562,407	50,265,351	103,827,761	45,040,000	49.848.000	01,858,0	
Germany"	35,042,250	11,680,750	46,723,000	26,050,000	13.025.000	39.075.000	
Aust,-Han'y.	5,468,000	16.032.000	22,125,000		10.563.000	21.483.00J	
Netherlands	8,432,000	6,449,000	9,881,000		5,440,000		
Nat. B'lgium#	2,789,383	1,894,607	4,181,000				
Tot.this week	124,482,305	86,451,771	210,934,166	105,315,127	80.242.003	191.557.127	
Tot. prev. w'h	124,537,601	86.297.333	210,835,034	101,023,707	83,083,933	192,113, 40	

* The division (between gold and eliver) 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 backs make up 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 is the hearest 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. Gosehen'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 pur pose in contemplation is to provide a smaller note system for Great Britaiu. 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 41 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 expe-" diency 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 subjectsthe "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 41 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 Brit in 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, In the early part of 1891, also, the depression in the

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 Eagland 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 Shoro, 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 conrse 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 11 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 ease 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 sitnation 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 ultraspeculative circles, meet conservative expectations. Stockholders in the Michigan Central are given 12 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 $1\frac{1}{2}$ per .cent makes the total for 1891 (or rather the total out of the 1891 earnings) 51 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 13 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 $5\frac{1}{2}$ per cent, shows by its statement over $6\frac{1}{2}$ 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 ont in full to the stockholders. For 1891 total net income is \$459,000, while the regular 21 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	AVEC .		Dividends per Share of \$100.	
		and Taxes.		Charges.	Earned.	Paid.
	\$	\$	8	8	8	\$
1870	13,509,236	8,368,821	5,140,415	1,828,897	9 60	S 00
1871	14,898,449	9,779,806	5,118,643	2,121,101	8 37	8 00
1872	17,699,935	11,839,526	5,860,409	2,201,459	8 55	8 00
1873	19,414,509	13,746,598	5,667,911	2,654,560	6 10	4 00
1874	17,146,131	11,152,371	5,993,760	3,008,193	8 04	3 25
1875	14,434,109	10,531,501	3,902,698	2,810,294	2 20	2 00
1876	13,949,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877	13,505,159	8,963,966	4,541,193	2,775,657	3 57	2 00
1878	13,979,766	8,486,601	5,493,165	2,718,792	5 61	4 00
1879	15,271,492	8,934,524	6,336,968	2,754,988	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	18,513,650	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	9,287,537	4,845,969	3,867,456	1 98	
1886	15,859,455	9,731,622	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	6,639,745	3,123,469	6 50	5 00
1890	20,865,760	14,220,481	6,645,279	3,844,735	8 67	00 8
1881*	21,460,000	14,652,800	6,807,200	3,340,000	7 01	6 00
* Parily of	fimated					

* 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 carnings 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 scems 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.

	1991.	1890.	1889.	1888.	1887.
LAKE SHORE.					
Quarter ending Sept. 30-	*	\$	8	8	*
Gross earnings	5,880,398	5,265,073	5,161,910	4,680,850	1,858,815
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	1,839,678	2,274,989
Quarter ensing Dec. 31-					
Gross earnings	6,029,555	5,676,837	5,495,590	4,650,879	5,207,811
Operating expenses*	3,789,895	\$,525,857	3,591,316	2,872,754	3,141,577
Net earnings	2,239,000	2,150,990	1,901,274	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	4,841,223
* Not including taxes					

* 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 carnings, 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	EABNINGS OF	MICHIGAN	CENTRAL.	AND	CANADA	SOUTHERN.

Yeare.	Gross Earnings.	Operating Expenses and Taxes,	Net. Earnings,	Interest and Rentals.	Halance.
	8	8		*	8
1878	9,472,631	6,437,497	8,035,134	2,008,207	1,031,837
1879	10,410,795	7,147,083	8,203,112	2,013,165	1,249,967
1880	12,791,428	8,215,092	4,576,336	1,991,210	2, 82,120
1881	12,303,691	9,401,443	3,899,148	2,371,681	627,597
1883	12,457,991	9,268,900	8,189,085	2.480,602	708 483
1883	14,000,767	9,741,639	4,268,128	2,433,410	1,834,712
1891	11,659,077	8,059,132	310,000,0	2,638,602	01.343
1885	10,707,301	8,014,603	9,692,791	2,666,753	26,038
1880	12,295,828	8,404,070	3,891,119	3.670.995	1,311,104
1887	14,164,490	9,875,216	4,250,214	2,535,980	1.753.814
1888	13,770,528	10,080,600	3,683,017	2,521,092	1,162,825
1889	13,786,925	9,895,158	3,891,707	2,512,527	1,379,240
1800	11,490,712	10,731,754	8,758,958	2,454,332	1,304,026
1801.*	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 ninetysixth 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 Har_ rison 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 of land undisposed of, 15,972,982 acres of which are 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 Novada 53,689,524 acres, in Now Mexico 54,-893,679 acres, in Wyoming 50,842,484 acres and In Utah 35,428,987 neres. 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 nusold 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 settlementthat 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 stops 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 39.	1891.	1890.	1889.	1988.	1887.	1896.
Sales for cash Homest'd entries. Timbculture ent.	5,040,391 969,006	5,591,079 1,787,403	6,029,230 9,551,069	6,078,016 8,735, 9 03	7,594,350 4,924,398	9,115,135 5,391,399
Total	8.151.930	10,621,632	18,461,604	10,319,078	17,406,608	18,309,948

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

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 Territorics. 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.	1885-0.	1886-7.	1887-8.	1398-9.	1889-90,	1890-91.
	Acres.	Acres.	Acres.	Acres.	4		
Ala	191,470	224,913	604,852	532,693	Acres. 238,126	Acres.	Acres.
Arizo'a.	141,393	160,076	152,688		128,531	323,550 117,843	333,602 89,127
Arkans.	244,263	276,801	502.982	411,045	370.762		
Califor.	\$97.834	954,193	1,270,808	1,687,064	1,003,161	770,205	306,717 797,555
Colora.	552,599	1,254,348	2,526,699	2,629,113	1,626,881	929,237	585,904
Dakota-					3,000,0001	000,001	000,004
N.Da.)	3,744,138	3,006,449	2,068,760	1,698,323	1,663,070	\$ 442,380	\$30,071
8. Da. 5	0,111,100	0,000,340	2,000,100	1,080,040	1,003,070	1 692,507	470,758
Florida.	273,031	216,258	129,090	226,363	85,500	153,830	126,711
Idaho	284,903	262,450	237,848	250,693	272,587	296,850	339,201
Iowa	5,645	4,257	8,514	27,500	8,508	3,874	4,865
Indiana			132	4	198		3
Ind.Ter					905,541	1,083,691	296,874
Illinois.			39		121	106	516
Kansas.	2,832,401	5,541,251	3,719,441	2,552,530		696,049	875,651
Louis'a.	139,590		\$5 0,312	607,493		167.611	163,147
Mich'gr	81,759					120,619	110,939
Minn'ta	505,101	411,539		466,419		277,750	288,84-
Miss'pi.	111,000	127,779		554,155		283,707	238,724
Miss'ri	279,994						206,410
Montan	318,601		253,465			314,562	294,551
Nebras.	3,515,705 3,637	8,037,714 8,411	2,513.620	2,136,192	1,038,687	1,250,192	575,573
Nevada. N. Mex.	162,5-5	201,450	2,693	3,355	2,854	4,133	3,919
Ohio	102,0-0	201,430	140,220	150,365 240	185,475	170,550	157,695
Oregon.	407,839	495,216	456,451	508,149	210 527,88t	186 654.101	215 728,343
Utah	167,730	194.835		191,355	131,146	101,816	
Wash	480,181	473,041	432,435	520,820			9. 9.056
Wiscon.	166,177			139,120			177,542
Wyomg.		452,777	282,087	242,147	226,101	133,159	
Gr tot		18 900 049			10 401 004		0.1.81.000

Gr. tot. 16.083,341 18,309,942 17,408,655 16,319,076 12,461,604 10,621,05 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. Aeres. 1

1885-6	1888-9
1886-7	1889-90 606.040
1887-82,552,530	1890-91 975 651
	100001

Annaa

In other words, from $5\frac{1}{2}$ 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.
1853-4
80/ 829
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

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

SAL	EO	TH	NE	DD.	AD
	cre	0	1		

In 1885 the sales in Nebraska were 31 million acres, in 1886 3 million, in 1887 21 million and in 1891 only a little over a half a million acres. For Colorado the change has been as below.

-	SATES TE A	COLORADO.	
1996-7	2 596 600	1000.00	Acres.
1887-8	2,520,099	1889-90. 1890-91.	929,237
1888-9	1.626.881	1000-01	303,304
To hath 100%			

In both 1887 and 1888 over $2\frac{1}{2}$ 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 oper tions 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 are left over 30 million acres. Two other States show dropped.

It actually appears that the average per ton par 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 traffie 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 traffle 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 seetions 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 Censns 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 80S 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 centthat 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.)

 Average
 <t

AVERAGE PER PASSENGER PER MILE (IN CENTS).

No group shows so large a reduction both absolutely and relatively as that composed of the four Southern States. From an average of nearly 11 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 in 1880 the length of line operated in the Sonthern

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 ontlet to market. Coal will not bear high rates of freight in any ovent 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 fow years built up a very heavy traffic in coal at very low rates. The Censns 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 thonsandths. 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 231 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 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 91 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 conduced 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 anthorize 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 £38,000,090 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 Bauk 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 E63,000,000 £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
Notes issued against gold£41,550,000 Notes issued against securities—
Previous amount
Total notes issued against securities
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 Trensury letter, by which the Bank Charter Act has been several times suspended. Believe me, &c., GEORGE J. GOSCHEN, The Bight Hen the Comment of the Back of B.

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, \$2,582,760, of which \$2,134,802 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 \$5,917,010 in 1890. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

1011000	GOLD.			SILVER.			
MONTES.	Onin.	Bullion	Total.	Coin.	Bullion.	Total.	
1891.	\$	\$	\$	\$	\$	\$	
Jannary	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	263,690	
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	147.568	2.582,760	23,515	234,815	258,330	
Fot.11mos.	7,229,843	647,697	7,877,540	535,882	2,279,898	2,815,780	

MONTHS.		GOLD.			SILVER.			
MONTHS.	Coin.	Bull'n	Total.	Coin.	Bullion.	Tota'.		
1891.	\$	\$	\$	\$	\$	\$		
January February	176,602 98,628	876	98,628	297,373 286,168		297,373 286,168		
March April	72,843 158,100	320	73,163	303,983 433.466	183,400 140,450	487,383		
May June	122,895 147,729	$160 \\ 172$	123,055	222,860 510,536	24,000	246,860 510,536		
July	149,263 91,117	900 825	150,163 91,942	580,982 819,318	40.069	590,982 859,387		
August September	97,322		97,322	925,234	44,300	969,534 583,872		
October November.	96,433	600 1,460		583,872 1,349,410	110,000	1,459,410		
Tot.11mos.	1,243,563	5,313	1,248,876	6,313,202	542,219	6,835,421		

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 $3\frac{1}{2}$ per cent. The slackness of trade, the pause in speculation and the eessation 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 is 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 3 per cent, and the rate of discount in the open market, which on Wednesday was 234 per cent, has declined almost to 3 per cent.

The silver market remains quiet. There is a slight domand 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 43%d. 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 836 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 37, and this week they have declined again to 331/2. 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 coneluded commercial conventions granting to one another material concessions. It is expected that other conventions will

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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 1834 millions sterling, a decrease, compared with November of last year, of about 21/4 millions sterling, or nearly 10% per cent. For the eleven months of the year there is a decrease of about 143/4 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 634 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 634 millions sterling in November in the value of the imports, not far short of 334 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	l of	Trade	returns	for	November	compare with	ł
those of prev	ious	month	s as follo	ows	:	compare with	ł

those of prev	those of previous months as follows:							
-	1891.	1890.	Difference.	Per Ci				
EXPORTS.	£	£	£					
January	19,834,315	21.586.752	-1.752,437	- 8.11				
February	20,470,621	21,084,228	- 613,607	- 2.91				
March	21,663,378	20,067,022	+1,596,356	+ 7.93				
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				
Scptember	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				
		21,020,000	-2,401,001	-1002				
11 months	227,432,458	242,158,230	-14,725,772	- 6.08				
	1891.	1890.	Difference,	Per Ot.				
IMPORTS.	£	£	£	10/01				
January	33,741,082	33,143,850	-4,402,768	-11.54				
Febreary	33,311,354	31,018,842	+2,292,512	+ 7.39				
March	35,253.059	36,140,334	- 837,275	- 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	36,850,121	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				
			10,100,110	T 10 00				
11 months	392,429,299	381,456,247	+10,973,052	+ 2.87				
		colonial mardens						
Exports of	roreign and	colonial produce	e were as follo	ows:				
T1	1891.	1890.	Difference.	Per Ot				
EXPORTS.	£	£	£					
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	+ 680,800	+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	6,154,041	-154,546	- 2.51				
November	4,377,262	4,824,017	- 446,755	- 92.6				
11 months	F0.054.022	Mar a summer						
at months	56,274,636	59,220,218	-2,945,582	- 4.97				
	-							

Messrs. Pixley & Abell write as follows :

Messrs. Fixley & Abell write as follows: Gold-All open market arrivals are still sought after, and at the me-ment ratee threaton to rise owing to the drop to 34 per cent lu tho Bank of Eagland rate to dar. At the Bauk £122,000 has been received during the week, and £125,000 has been withdrawn for Constanti-nople. Arrivals: Australia and China, £145,000; Queonsland, £100,-600; Chill, £4,000; South Africa, £44,000; itel, £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 bad, decline, at which the market continued sloady until an arrival of some £50,000 by the Chillan mail caused a drep to £433ed. Renewed demand for the Continent to-day has eaused a recovery to 433d. Arrivals: Australia £4,000; Chill, £50,000. Shipments: Per "Cathay" to Calentta £14,800.

 $\pounds 14,800$. Mczican Dellars-Those coin have been dealt in at about melting par-ity, both as coin and as bars. Arrivals: Vera Cruz, $\pounds 81,000$; New York, $\pounds 8,000$.

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.	1880.	1888.
	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
Circulation	25,182,830	24,271,720	23,877,080	23,009,110
Public deposits	5,390,612	3,919,526	4,279,519	4,674,308
Other deposits	29,037,857	\$3,612,593	26,018,783	22,631,287
Government securities	10,161,963	10,141,433	15,807,323	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
Colu and bullion	23,881,105	24,828,755	19,610.087	18,489,414
Prop. assets to liabilitles.per ct.	43 1-16	4614	39 3-16	4034
Bank rateper ct.	*31%	5	Б	5
Consols 234 per cent	95 5-16	951%	97 5-16	9636
Clearing-House returns	113,680,000	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:

	1012	ORIS.		
l	1891.	1890.	1889.	1888.
1	Wheat	18,335,761	16,907,823	19,256,449
	Barley 8,973,045	7,962,370	6,240,797	6.085.414
1	Oats 4,178,324	3,568,861	4,190,745	4,973,999
ł	Peas	427,038	398,861	561,256
	Beans 1,117,452	741,193	1,105,344	825,413
ł	Indian corn 4,974,459	8,170,715	8,512,627	6.557,090
ł	Flour 4,372,336	3,873,592	4,614,480	4,756,386
ł	Supplies available for consu	mption (e	xclusive of	stocks on
ł	September 1):			DECOMO OL
	1891.	1890.	1889.	1000
		18,385.761	16.907.823	1888. 19.256.449
	Imports of flour 4,372,356	3,873,592	4,614,480	4.756.386
ł		11.770.937	15,237.299	10,081,119
ľ	Carol of Home Brown. Dioprioro			10,001,110
l	Total 37,149,855	34,030,290	36,759,602	34,093,954
	1891.	1890.	1889.	1888.
1	Aver. price wheat week.38s. 11d.	32s. 3d.	30s. 1d.	31s. 3d.
	Average price, season37s. 1d.	32s. 1d.	298. 11d.	333. Od.
		quantities	of wheat,	nour and
	maize afloat to the United Kin	igdom:		
1	This week.	Last week.	1890.	1889.
1	Wheat	2,515,000	2,037,000	1.550,509
	Flour, equal to qrs. 296,000	306,000	343,000	243.500
J	Malze	195,000	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,	Sal.	Mon.	Tues.	Wcd.	Thurs.	Fri.
Silver, per ozd		4334	4334	4334	4334	:
Consols, new, 2% per cts.	95019	93 '1A	9514	95318	95318	1
do for account	95714	95 ³ 8	9538	95518	95316	
Fr'eh rentes (in Paris)fr. U. S. 48 of 1907		$95 \cdot 22^{1_2}$ 121	95.20	95·35 121	95·30 121	
Canadian Pacific		9338	9278	934	93	
Chic, Mil. & St. Paul	824	8334	8314	8:12	8312	1
Illinois Central	11034		1114	11134	112	
Lake Shore			12834	129	12914	0
Louisville & Nashville		854 7618	845_8 76	8512 7614	8514 7614	id
Mexican Central 4s N. Y. Central & Hudson.		122	12034	1214	12134	Holiday
N. Y. Lake Erie & West'n		3334	334	34	3378	
do 2d cons	109	1104	1093	1104	110	
Norfolk & Western, pref.		543	5.138	5478	5478	
Northern Pacific pref	7114	7112	71	7318	7318	
Pennsylvania.	5878 2019	$\frac{5834}{2038}$	58^{1}_{4} 1934	58 ¹ 2 20	5838 204	
Philadelphia & Reading. Union Pacifie	4458	4518	444	4578	4638	1
Wabash pref	3078	3078	314	3173	3238	

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK .--- The imports of last 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 \$0,159,955, against \$7,959,800 the preced-ing week and \$10,694,685 two weeks previous. The exports for the week ended Dec. 22 amounted to \$9,362,150, against \$9,284,830 last week and \$10,705,977 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.	1.888.	1989.	1890.	1891.
Dry Goods Gen'l mer'dise.		\$2,283,410 7,010,883		\$2,223,245 6,935,72 9
Total Since Jan, 1.	\$7,102,815	\$9,294,293	\$9,521,502	\$9,158,965
Dry Goods Gen'l mer'dise.	\$123,401.662 327,970,920	\$131.387,992 358,331,714	\$144.768,401 386,930,319	\$113,236,720 391,698,520

Total 51 weeks. \$451,372,582 \$489,719,706 \$531,693,723 \$507,985,240 In our report of the dry goods trade will be found the

mports 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.									
	188S.	1889.	1890.	1891.					
For the week Prev. reported.	\$6,646,750 283,436,280	\$7,540,639 330,410,373	\$7,249,162 339,237,124	\$9,362,159 369,497,654					
Total 51 weeks.	\$295,083,130	\$337,951.012	\$346.486,286	\$378,985,801					

The following table shows the exports and imports of specie at the port of New York for the week ending December 19 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889 :

EXPORTS AND IMPORTS OF SPECIE AT NEW TORK.									
Gold.	Exp	orla.	Imports.						
	Week.	Since Jan. 1.	Week.	Since Jan.1.					
Great Britain France. Germany. West Indies. Miexico. Bouth America All other countries. Total 1890 Total 1890	\$21,000 40,000 \$61,000 18,834	14,213 1,869,992 33,655 \$76,001,386	439,268 4,036 27,322 1,900 \$935,002	4,083,401 2,714,339 05,504 594,688					
Total 1889	66,797 Exp	48,618,814	284.281 6.330.441 Imports.						
Dirber,	Week.	Since Jan. 1.	Week.	Since Jan.1.					
Great Britain France. Germany. West Indice. Mexico. South America All other countries.	\$139,653 17,000 50 9,500	\$17,078,492 1,398,095 4,416 292,103 43,000 773,067 152,026	\$10 58,875 35,501 4,802	\$2,217 117 20,700 523,612 1,029,168 567,227 548,490					
Total 1891 Total 1890 Total 1889		\$19,741,289 16,708,830 20,511,981	\$99,218 49,659 19,649	\$2,691,621 6,549,774 1,546,025					

-Parties having first class railway, city or State bonds for sale are requested to notice the advertisement of Messrs. J. S. Farlee & Bro. in to-day's CHRONICLE.

-The Virginia Debt Committee calls for deposit of securi-ties and payment of one per cent on or before January 15. See advertisement.

-Messrs. Taintor & Holt offer to investors a line of first mortgage bonds, with principal and interest payable in gold.

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

IMPOE	TS I	OTA	NEW	YORK.

		1591.		1890.			
Month.	Dry Goods.	General Merchan- dise.	Verchan- Iotal.		General Merchan- dise.	Totai.	
	8	\$	8	8	8.	\$	
January	14,219,503	28,331,249	42,580,753	16,568,805	29,161,926	42,723,191	
February	19,146,981	29,953,805	43,100,239	15,795,270	25,433,879	41,229,149	
March	13,041,330	35,576,721	48,619,071	15,570,193	28.008,730	43,698,923	
April	6,965,738	41,479,653	49,449,391	9,216,910	88,583,946	47.830,850	
May	6,351,070	36,573,401	42,027,531	8,283,903	36,637,351	41,951,310	
Jane	8,699,170	33,517,131	42,216,601	15,456,107	81,236,919	49,722,816	
July	9,201,074	31,927,581	41,123,633	14,214,709	37,259,011	51,503,719	
August	12,310,797	91,058,246	43,399,043	11,149,467	28,831,017	40,000,511	
September.	8,316,858	31,140,987	39,497,875	12,738,078	36,662,644	49,421,328	
Oclober	7,793,225	34,190,021	43,238,246	11,793,766	83,033,606	46,919,372	
November .	9,252,849	32,160,147	41,412,908	7,837,460	84,753,289	42,590,709	
Total	109 349,9*0	360,267,881	475,637,831	186,682,758	361,732,008	500,461,858	

EXPORTS FROM NEW YORK. CUSTOMS RECEIPTS. Total Merchandise. AL New Y mk. Month. Honth. 1591. 1890. 1890. 1891. 8 16,794,658 15,223,829 27.000.185 25.508.491 January January 12,290,390 10,520,556 13,889,615 12,560,417 Tabruary 26,433,219 27,940,531 February..... March March 28,874,475 29,485,254 April..... May 7,712,053 7,450,369 April..... May..... 29,614,833 28,142,08-13.518.024 10,674,626 26,921,467 29.187,97 28,825,491 31,163,190 29,058,921 27,811,410 June..... Jaze 9.131.235 14.492.237 11,304,103 July..... July August..... September..... 17,173,523 33,853,766 29,080,926 \$7,919,406 29,739,035 August..... 29,030,926 10.461.012 12.978.341 9,962,117 15,769,706 September October November..... 37,366,764 32,059,531 36,541,697 28,508,085 October 9.387.974 16,091,811 November..... 8,503,668 10,154,869

Total 113,137,731 152,533,043 Anetion Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.
Shares.
First Nat, Bank of Rockwall, Tox
13 Bankors' & Merchants' Nut, Benk, Dellas, Tex. 26
10 United States Trust (0..792's)

The following were recently sold by Adrian H. Muller & Son :

- \$600......\$1,500 10 Com'wealth Ins. Co..... 94 Bonds.
- Bonds. \$4,000 Midland RR. of Ind. 1st, 5s, 1917..... 94

			-			_	_	_		
)	Namt of Company.		ter cal.		uble.	Rooks Closed, (Imys inclusion,)				.,
	Italiroada,		-				-	-	_	-
	Canada Southern	1 ,	142							
	Do do (extent		1	Feb.	1	Jan.	1	In	Peb'	1 1
	Chio, St. P. M. & O. uref	<	1.00	Jan.	80	Jan.	1	10	Jan.	
	Del. Lark, & Weat, (auar).		34	Jan.		Jan.		10	JAR.	
3	Flichburg bref."	4		Jan.		Jan,		10		
i I	Lake More & Mich. Southara		1.			_				
		1 1		Yeb.	1	Jan.	1	to	Fob.	. 1
ł	Michigan Central		1 5	-		-			-	
t I	D0 $d0$ $(cxtra)$		20 3	Feb.	1	JAD.	1	10	Pab.	1
1	N. Y. Coni, & Hud. Hiv. (quar.)		- 1	Jan.	1.5	Jan.	1	to	Jas.	15
3	l'anama	9		Line.				to		
	Petorsburg, common	2		Jan.	4	Inc.	21	10	Jaa.	4
)	Richmond & Petersburg	8	14	Jan.	4	[)00.	21	10	Jan.	
2	Hich. Frrd. & Potomac, common.	1	ենը	Jan.	-	Dro.	21	- ta	JAn.	- 2
	Rutland, pref	2		Jan.	1	Dec.	20	to	Jan.	1
1	Vermont Valley of 1871	2		Jan.	1		-	10	-	
	Worcenter Nanhua & Roolionter	1		Jan	- 4		-	10		-
	Hamle of Amandan,	i .		1					-	
	Hank of America. Hank of N. Y. N. B. A			Jan.	3			10		
	However, State D. Accession			JAD.	2			10	Jan.	
	Brooklyn Bank, Brooklyn			Jan.	3			10		
Ы	Central National.		4	Jan.	2	Dec.	-	10	Jan	2
	Citizens' National	0		Jan.	3	The Cr	2.5	10		
E	Columbia	2		Jan.	2			to	_	
1	Columbia (extru)	ī		Jac	2			to	JAD.	1
	East River National			Jan.	0			10		
	Fourth National	3	14	Jan.	2				Jan.	1
	Hauover National	3	14	Jan.	0			to	Jag.	
- 1	Importers & Traders' National.	10) = -	Jao.	2			to	JAD.	1
	Irving National	4		JAD.	2			10	Jan.	1
	Leather Manufacturers' Nat	1		Jan.	10			10	Jan.	1
	Market & Fulion National	4		Jan.	2				Jan.	
	Mechanics', Bronklyn Mechanics' National	0		Jan.	2	Dec.			Jan.	
	Mechanics' National			Jan.	4			to	Jan.	
	Mechanica & Traders'	1		Jan.	2		_			
	Moreanilie National	3		Jan.	2				Jan.	
	Mount Morris.	.1		Jan.	2					
1	Murray Hill (quar.)			Jan.	1			10	Term .	1
	Nat. Bank of North America National Bank of the Republic			Jan.	45		_			
. 1	National Broadway	8		Jan.	540		-		Jan.	i
	Nat. Butchers & Drovers'			Jan.	2				Jan.	
1	National Shoe & Leather	4		Jan.					Jag.	
1	Oriental	5		Jan.		Dec.			Jan.	
	People's.	5		Jan.	2	Dec.	27		Jan.	
1	Pheuly National	3		Jan.	0	Dec.		10	Jan.	i
1	Seaboard National	3	2		-					-
1	Seaboard National (tax)	2	5	Jan.	5		-	to	Jan.	1
1	Miscellancous,	-	,							
	Journeay & Burn, pref. (quar.)	2		Jan.	2	Dec.	25	to	Jan.	1
1	Proctor & Gamble Co.pref.(ganr.)	2		Jan.	15	Jan.	1	to	Jan.	15
I	Wells, Fargo & Co	4		Jan.	15	Jan.	1	10	Jan.	15

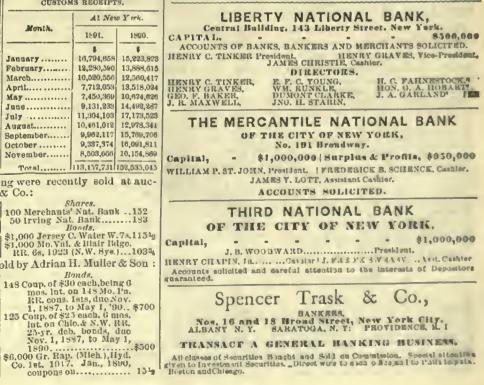
DIVIDENDS.

* Correction of last week's notice.

* Correction of last week's notice. — The Security Mortgage & Trust Company of Dallas, Texas, has issued a small and interesting pamphlet giving a letter which appeared in the Atlanta Constitution of July 5 last. The letter was written by Rev. Dr. J. W. Lee, of Atlanta, Ga., and presents in a very plthy way a great array of facts relating to the State of Texas. The ordinary realer is quite astonished to learn of the varied resources of this great State. The Security Mortgage & Trust Company are just now completing their own fire-proof building at Dallas, the leading city in the State. The company has a paid-up capital of \$500,000 and a surplus of \$100,000. —Attention is called to the card of Mesers Harriman & Co.

-Attention is called to the card of Messrs. Harriman & Co. This firm is favorably known in the Street, and transacts a banking and brokerage business in-all its departments.

Banking and Financial.



TRANSACT A GENERAL BANKING BUSINESS. All classes of Securities Bought and Sold on Commission. Special attention given to investment Securities. Direct wire to uses o lizems i to Patha icipals. Boston and Chiengo.

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 (bankinghouses) there are many people stirring and a generally The Stock Exchange will be closed on cheerful feeling. 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, hased 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 manufac. tured 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 41/2 per cent, the average being 3 p. c. To-day the rates on call were $2\frac{1}{2}$ to 3 p. c. Commercial paper is quoted at 43/ @ 51/2 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 31% 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.	Differen'sfrom	1890.	1889.
	Dec. 19.	Prev. week.	Dec. 20.	Dec. 21.
	\$	\$	\$	*
Oapital	59,372,700		60,572.700	61,062,700
Surplus	66.007,900		62,213,100	57,542,100
Loans and disc'ts		Inc.4,845,100		392,514,300
Circulation		Inc. 30,000		
Net deposits	446,538,000	lno.9,852,800	380,320,000	398.376.300
Specle	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	
Reserve held		Inc.6,285,200		
Legal reserve	111 624 500	Inc.2,463,200	99,978,900	
10But 10001 10	111,001,000	110.2,403,200	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 81 ½@4 82; demand, 4 83¾@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 Prime commercial		
Parls bankers (francs).	4 80 A4 801	
Amsterdam (gullders) bankers	397- 23015-	1012 @ 109

Frankfort or Bremen (reichmarks)b'nkers 945879434 9543 9538 The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, A discount; selling, ½ discount to par; New Orleans, commer-cial, \$2 60@\$3 00 discount; bauk, 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. 21.	Dcc. 22.	Dec. 23.	Dec. 24.	Dec. 25.
28,	QJan. QJan. J. & J. J. & J. J. & J.	*116 ¹ 9 *117 ¹ 9 *103 ¹ 9 *110 *112 *115	*116 ¹ 2 *117 ¹ 2 *108 ¹ 2 *110 *110 *112 *115	*11634 11678 *109 *1101g *1121g *1121g	*11634 *11734 *109 *11019 *11234	*11712	Holiday

*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	Finesliver bare 915a7	- 951
Napoleons	3 85	@ 3 90	Flve fiance 90 0	- 95
X X Relehmark	8. 4 72	@ 4 76	Mexican dollars 7340	- 75
25 Pesetas	4 78	@ 4 85	Do uncommero'l @	
Span. Doubloon	8.15 50	@15 70	Peruvlan sols70 @	- 73
Mex. Doubloon	8.15 50	@15 70	English sllver 4 80 @	4 90
Fine gold bars.	par	@4 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 con-sidered until Monday, Jan. 4, 1892:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported December 14		250,000	\$0.9460 @ \$0.9575 \$0.9600
" 16 " 18 *Local purchases		779,000	\$0.9560 @ \$0.9570 \$0.9560 @ \$0.9570 \$@ \$

Total ln month to date. 6,356,000 4.390,608 \$0.9460 @ \$0.9600 * The local purchases of each week are not reported till Mouday 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 1031/; \$45,000 Tenn. settlt. 3s at 7034@711/2, \$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 981/2, \$20,000 non-fundable at 2%.

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 851/2 are really 831/2: Reading 4s at 853/4 are 833/4; Atlantic & Pacific guar. 4s at 7534 are 7334; 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 propertieswill be the subjects most discussed. Some of the bonds among many others that are in favor just now are the Atchiamong many others that are in favor just now are the Atchi-son issues, including Atlantic & Pacific and Colorado Mid-land; 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 Miscellancous Stocks .- The stock market has shown a very strong tone without any unhealthy or spasmodic action. The advance has been welt 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. 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 3934, though the coal prospects seem less certain than the general railroad business; Chicago Gas has been very active, as usual, closing at 691%. New York & New England has sold freely above 40. Northern Pacific preferred sold at 7236, and Western Union for the first time in weeks has shared in the anim ation and buoyancy. Richmond Terminal common and preferred have been conspicuous to-day for activity and buoyancy. American Cotton Oil has uad a further advance and closes at 343%. Sugar and Lead Trust certificates on the "un-listed" have been dull. Silver bullion certificates neglected, closing at 943%. closing at 9134.

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

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		HIG	HEST AND I				Balas	CE JAN, I, INDL.
STOCKS,	Baturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednosday,	Thursday,	Friday,	of the Wenk,	Range of sales in 1991.
Active RR. Stocks. Atchison Top. & Santa Fe				Dec. 23.	Dec. 24.	Dec. 25	Shares.	Lowest. Highest.
Atlantio & Pacifio Canadian Pacific	(* A	4430 4434	*4 5	5 5	449 431	:	100,375	244 Mar. 10 471 Bapt. 21
Canada Southern. Central of New Jersey	1910 0010	$\begin{array}{ccc} 91 & 91 \\ 627_{0} & 637_{0} \end{array}$	903 905 905 8	*90 91 024 0849	90 01		520	4% Aug. 8 7 Asg. 31 734 Jan. 0 91 Bopt 10
Central Pacific. Chesapeake & O., vot. tr. cert.		*11319 11419 834 334	*321 3310	1124 1124 34 34	1127, 113		15,160	47% July 30 81% Dec. 10 1054 June 29 122% Apr. 26
the do ist pref.	00 0038	60 60%	59% 601g	205 267 _H 60 605	261g 20%		9,770	29 Fab, 34 35 Dec, 24 144 July 30 24 Rept. 25
Do do 2d prof Onicago & Alton Onicago Burlington & Quincy.	1997. 1297.	39 ¹ g 39 ¹ g 138 145	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	394 891g 1404 141	384 4018 *140 145		4,240	42 July 29 60% Rept. 21 22 July 31 41 Cat 5
Villeago & Eastern Illinois	0719 0819	69 694	107 10559	1081 100 70	1085 1091		100	754 Mar. 7 1094 Dec. 24
Chicago Milwaukee & St. Paul.	79% 80%	$\frac{100 \frac{1}{9} 101}{80 \frac{5}{9} 81 \frac{1}{9}} \\ 122 \frac{1}{9} 123 \frac{3}{9}$	804 814	100 100 100 1 80% 814	8070 814		600 6:(3)	41% Jan. 2 72% Rept. 21 83 Jan. 2108% Rept. 21
Chicago & Northwestern	$\frac{1233_8}{1154}\frac{1233_8}{1157_8}$ $\frac{1154}{1405_8}\frac{1157_8}{1405_8}$	11049116	1154 1157	1224 125 1154 1163	123% 123% 110% 116%	*	107.839 2.102 1	50% Jan. 2 81% Dec. 21
Ohicago Rock Island & Pacifie. Chicago St. Paul Minn. & Om.	8878 8978 3934 40	141 141 89 90 ¹ e	14078 14078 8858 8978	141 141 89% 10%	1414 1421 884 804		81,140 1 813 1 62,075	30 Mar, 18 1422 Dec. 24
Do pref. Oleve. Cincin. Chie. & St. L	107 107 1703 723	40 403 1073 1073	4034 43 1074 108	424 434 1074 108	423 444		27,060	63% Mar. 6 90% Doc. 21 21 July 30 44% Dec. 24
Columbus Hocking Val. & Tol.	963 963 283 2978	704 714	70 7118	70% 71	70% 71		11,330	774 Jan, 29 1094 Dec. 24 564 July 30 764 Hapt 21
Delaware & Hudson Delaware Laekawauna & West	124 12436	30 304 1234 124%	304 304 1224 1234	30 30 5 122 1 123 1	304 5019 12378 124		8.560	90 July 27 944 Dec. 1 22 July 31 314 Bopt 28
Denver & Rie Grande	17 177 ₈ 455 ₈ 455 ₈	$\begin{array}{c} 138\frac{1}{4}140\\ 1778 18\frac{1}{2}\\ 46 46\end{array}$	1758 13919	139 141	1404 1414			184 Nov. 16 1414 Rept. 5 30% July 27 145% Rept. 21
East Tonnessee Va. & Ga Do 1st pref.	*6 7	*6 7	46 46 *6 7 *44 50	45 45 4 6 19 6 19	46 46 67		760	134 Jaly 30 21 Oct. 3 40 Jaly 30 637 Jan. 14 5 Jaly 30 84 Jan. 14
Evansville & Terre Hante	*13 144	*43 50 *13 14 ¹ 9 119 123	14 14	134 144	45 60			40 Dec. 9 66 Jan. 14
Illinois Central	1224 1224	12212 1224	123 125	119 120 123 123	$120 126 \\ 123 123$		600 1	9% July 30/ 19% Jan. 14 11% Feb. 5/120 Apr. 2 72 Jan. 2/124% Dec. 17
Da	12^{1}_{8} 12^{1}_{9} 36 37	108 1083 123 14 374 393	134 143	14 34 15 38	10819 10834 15 16	1	5,166	00 Mar. 9 1083 Dec. 21 6 Ang. 10 16 Dec. 24
Lake Erie & Western	22 221g 69 691g	22 22 ¹ g 69 ¹ g 70	3834 4049 $ 214 2178 $ $ 694 6949$	4048 4449 214 2178	43 4314 2119 2178		11,188	20 Jan. 3 441 1200 23
Long Island	125 125 ¹ 8 *95 ¹ 9 96 ¹ 9	12434 125	1243 1243 1		683 694 125 126 984 001		6,710 14,134 x	53 July 31 70 Dec. 21 1054 Jue 30 1264 Oct. 5
Louisville & Nashville.	813 823 *24 241g	824 823 244 243	8158 8236	95 9619 8238 8276 2419 2434	964 964 8238 8338	-	20,725 8	86 Jan. 3 094 80pt 15 357 Aug. 14 833 Dec. 24
Mannattan Elevated, cousol	104 1041	104 104 1 22% 223	1034 104 1	104 104 22 ⁵ 8 223	$\begin{array}{c} 243 & 247_8 \\ 1033 & 101 \\ 223 & 234 \end{array}$		1,195 9	18 Mar. 9 295 Apr. 27 15 July 30 109 Apr. 6
Milwaukee Lake Sh. & West	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 1094 *92 93	1084 1094 1	0941094	223 2318 1094 10948 1923 94		2,100 1	75 July 29 254 Sept. 19 74 July 30 1097 Dec. 9
Minneapolis & St. Louis	1314 1314 : 94 94	1314 1314 1 949 949	131 131 1 "94 94		13210 13230 919 919		1,135 7	0 May 21 93 Jan. 15 94 May 19 1323 Dec. 24
Missouri Kansas & Texas	*2019 21	21 21 18 183	21 21	21 21 184 1878	21 21 183		1,150	83 Aug. 3 94 Dec. 23 75 July 30 21 Dec. 21
Missouri Pacific pref.	2730 28 58 5830	273 29 583 595	28 283	2814 2834 6158 621g	2819 2878 62 6248		10,908 1	14 Mar. 14 20 Sept. 18 94 Mar. 6 294 Sept. 17
Nashy, Chattanonga, St Louis			41 434	43 43	42 43		87,915 5	44 Oct. 2 77 8 Sept. 21 6 Jan. 2 45 Sept. 21 94 Ang. 17 110 May 29
New York Chie. & St. Louis	*204 21	21 21	204 204	174 11838 1	18 1194 204 2138		2,000 8	84 July 28/1184 Dec. 24
Do 2d prof	*80 8119	4419 4458 "	79 801g *	79 81	80 80 44 44		200 5	
New York Lake Erie & West'n Do pref.	723 734	73 - 9 74	73 73%	32 ⁵ 8 33 74 744	3248 3338 734 744	IOLID	71,425 1	719 July 31 3339 Dec. 24
New York & New England New York New Hav. & Hart.	226 229 x	2264 2264 *2	23 227 2	3934 4034 23 227 2	40 40 ³ 8 26 227	IDA	21,680 3	74 June 29 744 Dec 24 1 July 30 43 Sept. 21 44 Nov. 7 271 Feb. 3
New York Oniario & Western New York Susquehan, & West. Do	*978 10	934 934	919 958	958 958	2034 2119 976 1019	R	30,301 1.	4 July 30 233 Sept. 17 53 July 30 114 Sept. 30
Norfolk & Western.	16 17	17 17	17 174	174 174 *	40 ¹ 8 40 ¹ 9 16 ¹ 9 17 ¹ 9		3,580 2	5 Aug. 4 417 Sept. 30
Northern Pacifie	2434 2538	25 254	2408 2534	233 26	33 533 26 264		870 40	319 Aug. 6 57 19 Jan. 14 314 July 30 3078 Sept. 22
Ohio & Mississippi	22 22 *	21 23	****	214	703 723	1	33,100 5	4 July 31 78% Sept. 21 54 Mar. 11 264 Sept. 19
Olegon Ry & Navigation Co.	78 80	7878 79 5	78 80 7	79 80	20 20 82 82		1,150 14	Jan. 2 204 Dec. 23
Feoria Deca ur & Evansville.	21 214	2138 214	214 214 2	213 223	263, 293 ₆ 216 ₈ 213,		4,435 14	Jan. 5 30 Apr. 28
Do Do	274 2734 :	2758 284 :	273 273 2	274 28	394 394 28 2839 85 064		3,573 12	576 Ang. 4 43% Sept. 21 2% Jan. 7 2%76 Oct. 23
Pitts. & West . pref. tr. certs.	334 40 3	19 403		39	85 664 38 41 139 143		2,690 49	Jan. 8 434 Anc. 25
Do pref.	50 53 1	52 57 5 41 414 *4	564 57 5 10 42 4	7 57	5719 60 6014 4119	1	5,450' 43	
Rome Watertown & Ordensh 11	72 73 7	$ \begin{bmatrix} 723 & 74 \\ 2 & 112 \end{bmatrix} $ *11	24 734 7	3 73 7	124 724		540 23 1,420 55	
St. Louis Alton & T. II., pref. *1 St. Louis Southwestern	26 *12 819 812	84 958	27 •12 91 ₈ 91 ₆ •12	3			3,397 0	Jan. 6,1224 Jan. 3
8t. Paul & Duluth	16 1619 1 4534 4614 4	7 17 ¹ 9 1 5 46 ¹ 9 4	634 17 ¹ 4 1 5 ¹ 4 46 4	$7\frac{1}{9}$ 18 ¹ 4 1 5 ⁷ $_{0}$ 46 ¹ 9 4	8 ¹ 8 18 ³ 4	:	9,639 12 4,700 24	Aug. 4 193 Oct. 21
St. Paul Minn & Manitoba	$14\frac{1}{2}115$ 11	470115 11	106 ¹ 9 ¹	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 10478		1,700 85 300 100	Jan. 5 1064 Dec. 19 Jan. 2 1154 Oct. 26
Texas & Pacific	114 12 1	14 124 1	834 3938 3 249 123 1	3 134 1	9 394 3 ⁵ 8 1378		2,550 23 9,795 10	Jan. 16 414 Sept. 28 4 Dec. 2 164 Sept. 21
Toledo & Ohio Central.	4 46 *4	419 46 *4	429 48 44	449 48 44	24 223	1	6,787 13	June 30 244 Dec. 22 Dec. 2 61 Jan. 13
Union Pacific	13 4342 4		278 444, 4:	378 4518 4	4% 464	6	100 78 1.311, 32	June 8 88 Feb. 16 4 Aug. 11 524 Afr 28
Wahash	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 143 1	44 144 1.	459 1434 1	04 2149 359 1376	:	5,793 14 0,152 8	Aug. 11 245 Jan. 14 3 Mar. 10, 16 Sept. 15
Wheeling & Lake Erie	163 374 3	64 36% 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	64 364 3	118 3138 658 3719	:	0,870 16 6,460 29	7a Jan. 2' 34 5 Sept. 21 4 July 30 394 Sept. 22
Wisconsin Central Co			6 7678 70 818 1914 1		670 7730 94 20			Jan. 2 80 Sept. 21 July 30, 234 Jan. 14
De	238 3319 3 04 614 6		24 3419 39 14 6319 69	278 31 31 31 31 31 31 31 31 31 31 31 31 31	314 3419 258 6319			6 Jan. 2 3419 Dec. 24
Am. Sugar Ref. Co., toup. ctfs. 8	44 854 8	14 85 8		5 85% 8	249 0349 518 8519 314 9234	: ((3,440 374	5 Jan. 2 635 Dec. 22 5 Jan. 17 935 Sept. 21 Feb. 97 98 Sept. 21
Colorado Coal & 3	558 66% 6	534 6638 63		4 694 68		: G:	1.932 34	Feb. 27 188 Sept. 21 Jan. 2 69% Dec. 24 9 July 30 39% Mar. 16
Distilling & Cattle Feed'g Co. 5	6 ³ , 97 9 9 59 ¹ 9 5	7 994 95 7 59 58	8 99% 99 50% 59		14 10038	: 10	1.164 921	g July 2 101 Oct. 26 g Feb. 16 623 Doc. 15
Edison General Electric 9	619 963 D		34 <u>9</u> 964 <u>9</u> 96 3 934 <u>9</u> 93	96 -91 04 935, 93		: 1	.724 84	Jan. 3 111 Feb. 6 Mar. 11 104 May 27
National Lead Trust. 10	03 101 1 101 818 1914 18	101 101 18 184 18	14 1014 101 19 1810 17	4 1014 100	1001	1	.833 97 845 113	Nov. 9 1104 May 7 July 24 215 Jan. 17
Oregon Improvement Co	77_8 15 17 57_8 264 *20	$34 18^{10} 17$	18 184 18 18 264 21	10 181g 1 2614 27	10 19 27	: 20	091 113	Jan. 2 214 Oct. 5 Jan. 7 324 May 1
Pipe Line Certificates 5	84 374 37 04 60 59	18 5959 58	19 37 37 178 5934 58	10 373 37 78 595H 59	78 3838 5949	87	000 514	JAN, 26 414 Feb. 26 Aug. 7 81 Feb. 10
Puilman Palace Car Co 18 Silver Bullion Certificates	5 183 3_{9} 185 47_{6} 94 7_{6} 95	19 1864 183 954 93	95 95 95	185 185 95 94	185	92	.094 173	Nov. 12 1965 Jan. 14 Nov. 5 1075 Jan. 14
Tenucssee Coal & Iron 3 Do prcf. *9	434 3934 31 4 100 *94	100 *84	100 *94	5 393 39 39 96	393 96	: 5	,600 244	July 30 413 Oct. 13 Jan. 6 96 Dec. 24
* These are the prices bid and	234 88 1 x 81				os. x Ex div		1753 76	Jan. 2 45% Sept.19
amono aro nuo hilona nin and	manute + Tho on				A THE REAL PROPERTY.	- B 910 H 06 P	OF UN GIA	

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NEW YORK STOCK EXCHANGE PRICES (Continued)-INACTIVE STOCKS. (‡ Indicates actual sales.) 24 Range (sales) in 1891. Range (sales) in 1891 Dec. Dec. 24. INACTIVE STOCKS INACTIVE STOCKS INACTIVE STOCKS Dot Nat. ¶ Indicates unlisted. Bid. Ask. Ratiroad Stocks. Aska Alabama & Vickburgf... 100 Albany & Susquebanna... 100 Albany & Susquebanna... 100 Belleville & South. Ill. pref. 100 Belleville & South. Ill. pref. 100 Boston & N. Y. Air Line pref. 100 Brockipy Elevated ... 100 Brockipy Elevated ... 100 Brockipy Elevated ... 100 Burl. Cedar Rapids & Nor. 100 California Pacifict... 100 Cedar Fals & Minesota... 100 Cedar Rapids & Nor. 100 Columbia & Greenville pf. 100 Daluth E. hore & Atlan... 100 Preferred....... 100 Preferred....... 100 Preferred....... 100 Preferred........... 100 Preferred.................. 100 Preferred............................ 100 Bid. Ask. Highest. Bld. ¶ Indicates unlisted. Lowest. ¶ Indicates unlisted. Ask. Lowest. Highest. Rensselaer & Saratoga 100 St. Joseph & Grand Island. 100 St. Louis Alton & T. H. 100 St. L. & San Fran. 1st pref. 100 Sonth Carolina. 100 Toledo Peorla & Western¶. 100 Toledo St. Louis & K. City¶ 100 Virginia Midland. 100 185 May 10 Dec. 36 Apr 77 Dec. 934 Sept. 17¹2 Dec. $\overline{ \begin{array}{c} 175 \\ 10 \\ 32^{1_2} \end{array} }$ 165 Ang. 5 Feb. 26¹2 Jan. 55 Feb. 3 Dec. 14 Mar. 168 165 9 32 76 3 18 7 147 Nov. 16719 May 140 May 103¹₂ Feb. 30 Apr. 43¹₈ Sept. 81¹₂ Aug. 40 Nov. 14 Oct. 9 Aug. 152 Jan. 35₈ 20 10 135 99 30 29 74 20 13 June June Apr. Jan. Jan. Miscellaneous Stocks. Miscellaneous Stocks. 100 ;149 43 Virginia Midland 100 Miscellaneous Stocks, Adams Express 100 American Bank Note Coj American Bank Note Coj American Bank Note Coj American Bank Note Coj American Express American Express American Express Io0 American Tobacco Co., pref. Brunswick Company. IO0 Chie June, Ry, & Stock Yards. Columbus & Hocking Coal. Columbus & Hocking Coal. Columbus & Hocking Coal. Conmercial Cable. Do pref. Do pref. Do pref. Maryland Coal. 100 t National Linsced Oll Co. 100 t National Starch Mfg. Co. 100 t Pensylvania Coal. 50 t P. Lorillard Co. pref. 100 t Phila. Natural Gas. 50 t Postal Telegraph—Cablef. 100 t</td 20 Apr. 13 Sept. 33 Mar. 144 June 149 45 118 134 Oct. 150 Feb 113 Jan. 78¹₂ June 96¹₂ Oct. 9 June 60 June 81 July 77¹₂ July 103¹₂ Jan. 23¹₂ Mar. 12 July 40 May 10 Mar. 15 Jan. 68 May 18¹₂ Oct. 22 Oct. 9¹₂ July 38 Aug. 260 May 123 $116 \\ 1821_2$ Fer. 152 Jan. 776 Sept. 15 Mar., 844 Sept. 1734 Oct. 1234 Oct. 1234 Oct. 4192 Aug. 96 May 16 Feb. 6 Aug. 1334 Nov. 3042 Jan. 18 Jan. 90 Dec. 10942 Apr. 83 93 Dec. Mar, 83 101 **1**9 118 Feb 12 5 Ap. 12 Sept. 16¹₂ June 76¹₄ Oct. 6 July 5 July Jan. Feb. Apr. Sept. 21 Jan. 80 Mar, 86 July 92 Mar, 198 Jan, 148 Dec. 30 Dec. 30 Dec. 214 Sept 61 Dcc. 16 Mar. 25 Dec 83 Oct. 423 Jan. 35 Dec. 13 Bept 454 Dec. 13 Bept 454 Dec. 240 May 110 Dee. 140 Feb. 145 Feb. 1 78 1 90% 92 145¹2 26 30 July Jan. July Sept Feb. Jan Aug Jan. Mar. July t 2058 90 10 1 7 16 : 24¹2 : 76 : 29 20 412 25 55 50 101 31 11 x45 255 106 $\frac{12}{451_2}$ Aug. May Nov. 90 Dec. 109¹₂ Apr. 40 Jan. Apr. Oct. 109¹₂ Apr. 40 Jan. 5¹₂ Aug. 148¹₂ Mar. 110 Mar. 22 Apr. 12 Dec. 154¹₂ Dec. 110 223 104 104 Nov. 23 Fell. 32¹/₂ Nov, 3³/₄ Oct. 19 Dec. 14 Mar. 40 Nov. 137 Jan. 5 Jan. 137¹2 July 104 Jan. 36 Jan. Mar. June Jan. 2178 20 16 149 52 54 142 NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS DECEMBER 24. SECURITIES. Bid. Ask. SECURITIES. Bid. Ask. Ask. SECURITIES. BId New York-6s, loan 1893 North Carolina-6s, old J&J Funding act 1900 New bonds, J. & J... 1892-1895 Chathan RR. Special fax, Class 1. Special fax, Class 1. 1910 6s. 1910 S.C. (cont.)—Brown cousol.6s.1893 Tenucssee—6s, old.....1892-1898 Comp romise, 3-4-5-6s.....1912 New settlement, 6s......1913 102 98 99 30 10 20 3 9712 106 108 777 71 155 71-2 10 9812 Virginla firginla--Cs. old 6s, consolidated bonds... 6s, consolidated, 2d series, rects. 6s, deferred, i'st rec'is, stamped 105 87 107 60 121 12 712 9 234 New York City, Boston and Philadelphia Banks: New York City Bank Statement for the week ending Dec^{*} 19,1891, is as follows. We omit two ciphers (00) in all cases. Japital x Surplus. Legals. Deposits. + Dire'n Olearings. BANKS. Loans. Specie. (00s omitted.) Capital. Surplus. Loans. Specie. Legals. Deposits \$ 1,856,8 1,580,3 979,8 2,029,56 2,197,7 2,422,0 128,5 6,723,0 151,5 1,511,7 306,2 \$ 1,230,0 586,0 \$ 12,110,0 10,398,0 7,083,0 8,550,0 15,687,4 4,812,0 11,464,9 \$ 2,000,0 2,050,0 2,000,0 2,000,0 \$ 11,440,0 11,230,0 Bank of New York... Manhattan Co..... Merchante' Mechanics'..... 586.0 139.7 646.0 1,087.7 7,677 $\begin{array}{c} 64, 642, 9\\ 64, 642, 9\\ 154, 981, 4\\ 10, 268, 1\\ 5, 900, 5\\ 137, 805, 6\\ 4, 136, 6\\ 104, 622, 9\\ 150, 140, 1\\ 9, 372, 5\\ 5, 990, 5\\ 137, 940, 3\\ 4, 137, 6\\ 137, 617, 717, 5\\ 5, 919, 1\\ 136, 511, 8\\ 4, 105, 0\\ 94, 659, 0\\ \end{array}$ America. Phenix. City. Tradesmen's. Chemical. 000 15 48 1,087,7 203,0 1,242,0 1,935,5 413,4 322,8 209,4 310,0 100,4 233,7 772,7 1,000 1,000 750 300 600 1,007 11,464,91,957,322,742,0<math>3,569,313.08 Chemical. Chemical. Merchanits' Exchange Galistin National. Butchers' & Drovers'. Mechanics' & Traders Greenwich. Leatnet Manufact're. Beventh National... State of New York... Broadway. Mercantile Pacific. Broadway. Mercantile Pacific. Destham. North America. Hanover... Irving. Citizens'. Market & Fulton... St. Nicholas..... 3,349 301 6,214 540 958 330 295 28,635,0 28,726,0 29,005,0 96,926,0 3,423,0 72 434,5 +0,143.0 3,428,0 62,058,3 96,063,0 3,388,0 05,554,6 1,86924,070 4,036 4,617 1,843 2,450 1,041 2,698 1,525 5,509,55,405,51,635.71.000.0 511, 306, 420, 150, 552, 70, 300,0 400,0 200,0 600,0 300,0 200,0 • We omit two ciphers in all these finares. + Including, for Boston and Phile-Jelohia, the item "due to other hanks." City Railroad Securities-Brokers' Quotations. 300,0 1,200,0 5,000,0 5,000,0 1,000,0 1,000,0 Atlautio Av., B'klyn.St'k. Gen. M., 53, 1909... A&0 100 B'oker St. & Fal. F. -Stk. 27 1et mort., 73, 1904... J&110 B'dway & 7thAv.-St'k... 190 1st mort., 58, 1904... J&1 100 2d mort., 58, 1914... J&J 100 B'way 1st, 58, gn.... 'A4 100 2d mort., 55, 1902... J&1 100 B'klyn croseth 56., 1908 108 Bkn.O'y & N'n53, 1933 J&J 103 Cantal Crosstown-St'k... 135 1et mort., 53, 1932... J&1 103 Conta 78, 1902... J&1 103 Conta 78, 1902... J&1 103 Conta 78, 1902... J&1 103 Bkn.O'y & N'n53, 1933 J&J 103 1et mort., 53, 1932... J&1 103 Dy Dk.E. B.& Bat'y-Stk. 112 Consols. 73, 1902... J&D 115 Oy Dk.E. B.& Bat'y-Stk. 123 1et mort., 78, 1893... J&D 100 Rank Stock List_Lat Dry Dock E. B'y & B. 99 Scrip 99 Bighth Av.-Scrip, 68, 1914 103 420 Fighth Av.-Scrip, 68, 1914 103 420 42d & Gr'nd St. F'ry-St. 240 38 1st mort, 78, 1893. A&O 102 420 42d St. Manh.& St. N. Ave. 38 1st mort, 78, 1893. A&O 102 421 42d St. Manh.& St. N. Ave. 38 1st mort, 78, 1894. J&J 100 1st mort, 78, 1894. J&J 100 Niath Ave. 97 98 vond Ave.-Stock 163 Third Ave.-Stock 163 Third Ave.-Stock 163 Tat M. 78, 1937. ..., J&J 108 Twenty-third St.-Stock. 1st mort, 78, 1893. 102 Ges of hand: stocks this 102 483 1,525 2,664 15,175 14,740 4,676 9,182 3,457 $\begin{array}{r} 229\\ 4,424\\ 2,072\\ 1,003\\ 2,178\\ \end{array}$ 2,087 3,423 1,691 1,031 482,3 1,201.0 2,135.9 217.2 596,9 16,234.019,100,5 $\frac{110}{103}$ 101 210 109 230 105 41 113 51 103 30 114 195 103 104 104 9. 3,45. 12,933. 6,376 3,408 983 439 960 820 422 1,500 450 2,004 1,106 455,0 1,574,0 678,1 301,2 357,5 450, 200, 700, 820,5 318,3 584,4 1,740,3 325,3 440,4 250,5 797,7 129,7 471. 079. 929. 95 175 102 110 105 140 117 121 117 126 103 4 15 32 23 1,000, 500, 600, 500, 750, $340 \\ 032$ 5(5,9 233,1 4,983 17,204 2,990 3,550 4. 107 102 98 103 175 230 111 240 104 $\begin{array}{c} 255.1 \\$ 925, 424 943, 893, Nassan Market & Fulton.... St. Nicholas Shoc & Leather.... Oorn Exchange... Orninetal..... Timporters' & Traders' Park... Bast River... Pourth National... Becond National... Second National... Minth National... Third National... German-American... German-Exchange... Germana Exchange... Germana Exchange... 623,0 1,153,1 1,206,6 1,19,9 6,723,0 6,836,7 1,08,0 4,543,2 1,759,0 1,138,0 1,138,0 9,68,4 5,407,0 407,1 258.0 1,210,9 280,8 416.9 5,383,8 2,814,5 144,5 744,0 1,000 050 1,50 $23,854 \\ 22,270 \\ 1.183$ Bank Stock List-Latest prices of bank stocks this week. 250 3,200 2,000 144,5 1,798,4 543,2 403,3 232,2 6,805,7 43,5 154,0 500,3 71,7 293,4 1,050,4 995.0 422.0 20 BANKS. | Bld. | Ask. BANKS. Bid. | Ask. BANKS. | Bid. | Ask. Fallatin..... Garfield...... German Am.. German Ex.. Germania..... Greeo wich... 207 155 315 280 $310 \\ 400 \\ 121 \\ 340$ 42 240 750 500 1,000 300 250 23,435,7 3,794,2 1,481.0 2,560,0 407.1 133.5 571.0 800.0 112 369 189 1.481, 2.560, 2.873, 2.839, 12,927, 4.579, 2.846, 2.652, 330 145 · · · · · Greeowich... Hanovet... Hud. River... Im. & Trad's Leather Mis-Lincoln Markst& Ful Mechanics'... Merchante'... Merchate'... Metropolitan Metropolis... M. Morris ... Murray Hill. Naesan.... 200,6 750,0 500,6 100,0 200,0 200,0 500,0 300,0 200,0 150,9 300,0 200,0 500,0 293,4 1,050,4 849,4 543,1 493,3 370,4 393,7 313,9 649,3 253,3 198,8 352,0 194,9 425 41 150 220 310 2,673,9 901,8 214,2 295,0 1,356,4 4,579,9 2,846,5 2,652,4 5,719,2 4,023,8 $190 \\ 250$ German Exchange... Germania..... Gardield..... Gardield..... Bank of the Metrop... West Side..... Beaboard Bixth National... Pitrt National... Western National... Pitrt National... 180 135 122 180 190 184 $1,356.4 \\814.8 \\787.4 \\319.0 \\918.4 \\404.0 \\1,261.0 \\215.0 \\1,574.0 \\987.5 \\$ $\begin{array}{r} 227 \\ 195 \\ 250 \end{array}$ 255

115

173

160

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125

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10

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122 122 375

2,100.0 300,0 194 2 783.3 9,054,6 3,860,0

* nna!

59.872.7 66.007,9 422.×40.2 91.440.3 36.355.7 446,538,0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

	1	TT Share	Deloga			A BAUHA	all tab.		
Active Stocks. I Indicates unlisted	Saturday,		4		tum Prices	•	Sales of the	Range of a	les in 1891.
	Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23,		Priday,	Wook,		AND THE ACTION &
Atch. T. & S. Fe (Boston). 100	4.1% 44%	447. 448.			Dec. 24.	Dec. 25.	Sharns,	Lowest,	Ilighest.
Aliantia & Pao 14 100		0.4.0	44 4478	4.139 4.17		:	41,190	214 Mar. 10	47% Hept 21
Baltimore & Onio (Ball.J. 100	864		* 844	864 864	851 861		310	4 4 June 30	6 h Ang. 21
2d preferred " 100	1	*130 133	****** *****	****** *****	130	:	86		101 Oct. 9 131 Apr. 8
Boston & Albany (Boston). 100 Boston & Lawell " 100	· 1974	1973 1084	198 1081	1081 100	115 108	1		113 Jan, 0	119 Apr. 16
Boston & Maine " 100	*175 19 176 19 105 14 166	105 105	17519 174	175 9 171	****** 1754	1	121	102 Jon. 3 1724 June 17	205 Jan. 20
Central of Mass. " 100	163, 163,	*16 17	1654 1654	165 1634	*16 17	1	091	157 July 10	2004 Fab 12
Proferred " 100 Ohto.Bur.& Quin. " 100		*32 31 1074 108	*32 34	*32 34	1 .83 BI		40	15 Nov. 21	204 Jan. 19
Chie, Mil. & St. P. (Phil.) 100	80 8016	8058 8138	10718 10319 8038 814	10938 10978 81 814		1	12,130	757 Mar. 7	100 % Dec. 24
Chie. & W. Mich. (Boston). 100 Cleve. & Canton " 100		45 45	* 154 464	4618 41119		*	12,550	51 Jan. 2	814 Imm. 24
Preferred # 100	*5 ¹ 9 6 20 21	6 (1 2049 2149	*54 8 *21	*54 6	54 6		375	41 Mar. 13 5 Mar. 14	
Fitchburg pref. " 100 FL & Pero Marg. " 100	80 80	80 804	80 804	2214 2219	225 23	:	578	17 Mar. 14	25 Mept 28
Preferred " 100	*27	*28 85 86	*2731 2331 8731 874	2838 2838	274 294	1	294	6914 Ang. 14 18 Mar, 10	854 Jan. 8 243 Dec. 23
Hunt. & lir. Top. (Phila). 50	27 2738	2748 274	2768	86 80 274 274	87 87 274 274		223	65 Juir 30	874 Dec. 22
Preferred " 50 Lehigh Valley " 50	*4819 4978 50 5018	4878 49 50 1016	1878 4878	484 484	194 40		2,998	174 Jan. 2 434 Mar. 20	2414 Sept. 22
Maine Ceutral (Boston).100	117 117	50 10 ¹ 6 117 117	50 50	4934 50	4934 4078 116 116		1,141	457a June 4	514 8ept 22
Mexican Central " 100 N. Y. & N. Eng. " 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2218 2234	21 2258	2238 2278	$116 116 227_8 23$		13,546	115 Dec. 14	146 Feb. 11
Preferred " 100	3919 3956 *9719	39 39 971 ₉ 971 ₉	3919 3978 9719 88	3978 4058 *05 99	3978 404	H	3.7871	31 July 31	42" Bar 1 19
Northern Central (Balt.). 50		71	71	*93 99	99 00 *69 70	10	112	94 July 31	1184 Jan. 15
Northern Pacific (Phila.).100 Preferred "100	2458 25 6834 634	25 254 695	2434 2558 6958 7049	251 2578	26 263	OLID	9,410	634 Jane 17 204 July 30	71 Aug. 31 303 Hept. 21
Old Colony (Boston).100	166 166	167 167	167 1674	7019 71 167 168	7078 724 107 1674		25,436	58% July 21	7814 Sent 21
Pennsylvania. (Phila.). 50 Philadel. & Effe. 50	56% 5078	5634 5678 3458 3458	5658 5034	5019 5656	5658 57	X	13.256	101 Nov. 4 4959 May 19	169 5 Apr. 28
Phila. & Reading " 50	19916 1934	1941911	1918 1971	1938 1913,	3138 3158 1934 1978		346	24 July 30	354 001 12
Summit Branch (Boston). 50 Union l'actific "100	4338 4338		6	10-0 10-010	10.6 10.8		29,429	12101# Allg. 4	2113, Sept.21 75 Aug. 31
United Cos. of N.J. (Phila.)100	226	434 434 x22342234	43 41 ¹ 8 223 ¹ 9 223 ¹ 9	41 45	4478 4618 *22319		25,578	324 Ang. 111	52.h 1 nr 99
WesternN.Y.&Pa(Phila.).100	918 919	94 958	918 938	918 938	938 919		8 039	222 July 31	230 Feb. 5
Miscellaneous Stocks.							0,002	64 July 31	97a Sept. 18
Am. Sug'rRefin. ¶(Boston)	8419 8176	85 8518	81 854	8538 8534	854 854		1,285	501. Ton 10	
T2 . 12	9212 93 199 200	92 1 92 1 92 1 92 1 92 1 92 1 92 1 92 1	9149 0149 20049 20149	924 924	924 924		607	594 Jan. 17 844 Mar. 11	973 Sent 22
Bost. & Montana " 25	*36 36%	*304 37	37 37	202 201 3812 3812	203 205 38 3834		4721	73 Aug. 27	220 Jan, 14
Butte & Boston " 25 Calumet & Hecla " 25	*1412 15	14 ¹ g 14 ¹ g 257 260	15 15	154 154	15 16		1,610	36 ¹ 9 Dec. 10 13 Nov. 7	50 Sept. 2 20 Sept. 2
Canton Co (Ball.). 100	*55 60 *		2591 2591 4 *57	259 ¹ 9 260 60	*255 260		18/2	40 July 31	280 Mar. 31
Consolidated Gas " 100 Erie Telephone (Boston).100	*43'8 43'4	434 434	-43 44	*433 41	*433 441			494 Jan. 27 42 Ang. 1	6219 Sept. 1
Lamson Store Ser. " 50	*43 4319		*42	43 43	*4349		117	42 Dec. 16	49 Jan. 14 503 Mar. 31
Lehl'h Coal&Nav 'Fhil., 50	4878 49%	49 4918	49 4918	404 494	17 17 49 494			15 Mar. 30	24 Jan. 9
N.Eng. Telephone (Bost'n)100 North American. (Phil.),100	*51	*51	*51 53 *	51 53	*31 53			4119 July 31 4734 July 30	504 Oct. 23 53 May 5
Thomson-H'n El. (Bost'n) 25	483 494	4912 4958	$17\frac{1}{4}$ $18\frac{1}{8}$ $49\frac{1}{9}$ $50\frac{5}{8}$	184 1858 50 504	1838 1878 5034 514	:	6,535	117s June 23	214 Oct. 5
Preforred " 25 West End Land "	27 27		2618 2618	2618 2618	2618 2618	:	1,207	394 Ang. 5 244 Aug. 14	524 Sept. 21 27 Dec. 14
* Bid and asked prices;	17 17 no sale was n	1738 1742 nade.	1738 1712	174 173	17-9 17-9		2,050	14 Nov. 2	213 Apr. 23
				1		1	1	1	

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Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Aak.	Bonds.	Bid.	Ask.
Prices of Dec. 24.			Thom. Europ. E. Weld [(Boston) 100			Penua. Consol. 58, r 1919, Van		
Atlanta & Charlotte (Ball.).100		90	Water Power " 100	33		Collat. Tr. 4 g 1913. J&I	1 924	
Boston & Providence (Boston).100	2	4812	Westing. El. tr. rec.¶ " 50 Bonds-Boston.	123	134	Pa. & N. Y. Caual, 78 1906, J&D	120	
Uamden & Atantic pf. (Phila.), 50	25	30	At.Top.&S.F.100-yr.4g., 1989. J&J	\$ 833	834	Consol. 5s	1024	110
Catawissa	2	9	100-year income 5 g., 1989.Sept.	16 66	6618	Phila.& Erlegen, M. 5g. 1920, A.&O		
2d preferred # 50			Burl. & Mo. River Exempt 6a, J&J Non-exempt 6a 1918, J&J	§115		Gen. mort., 4 g 1920, A&O	1	09%
Contral Ohio	53 .		Plaiu 4s	884		Phila & Read. new 4 g., 1958, J&J 1st pref. income, 5 g, 1958, Feb 1	7.21	
Charl. Col. & Augusta " 100 Sonnectleut & Pass. (Boslon).100			Chie. Burl. & Nor. 1st 5,1926, A&O	\$102	103	2d pref. income, 5 g. 1958, Feb. 1	53	514
Connecticut River " 100			2d mort. 6s1918, J&D Debeninre 6s1896, J&D	\$1013 \$1004	102	J 3a prei, income, 5 g, 1958, Feb, 1	37	374
Delaware & Bound Br. (Phila.).100			Chlo. Burl. & Quincy 4s., 1922, F&A	\$ 90	93	2d, 78	1034	
Har.Ports.Mt.Joy&L. " 50 Kan. C'y Ft.S. & Mem. (Boston).100	38	40	lowa Division 4s1919, A&O Chic.&W.Mich. gen, 5s, 1921, J&D	\$ 90		Consol. mort. 6 g 1911. 3&11		
Preferred " 100	115 1	30	Consol. of Vermont, 58, 1913, J&J	5 91	95	Improvement M. 6 g., 1997, A&O Con. M., 5 g., stamped, 1922, M&N		
K. City Mem. & Blrm. " 100	15	25	Current River, 1st, 5s., 1927, A&O	St	95	Phil. Wilm, & Balt., 48, 1917, A&O	100	*****
Little Schuylkill (Phila.) 50 Manchester & Law (Boston).100	673.		Det. Lans. & Nor'n M. 7s. 1907, J&J Eastern 1st mort. 6 g., 1906, M&S	\$1074	1031	Plits. C. & St. L., 78 1900, F.&A		117
Maryland Central (Balt.) 50			Free.Elk. & M.V., 1st, 68.1933, A&O	\$122	1214	Po'keepsle Bridge, 6 g. 1936, F.C.A Schuyl, R.E.Side, 1st 5 g. 1935, J.(1)		
Hine Hill & S. Haven (Phila.), 50	1	6934	Unstamped 1st, 6s 1933, A&O	\$120		Stenben.&Ind., 1at m., 54, 1914, J&J	1064	******
Nesquehoning Val " 50 Northern N. H (Boston).100	55	•••••	K.C.C.& Spring., 1st, 5g., 1025, A&O K.C.F.S.& M. con. 6s, 1925, M&N	\$1064	95 10634	United N. J., 6g	101 1	
North Pennsylvania, (Phila.), 50		86	K.C. Mem. & Bir., 1st, 5s, 1927, M&S	65		Warren & Frank., 1st, 7s, 1896, F&A BondsBaltimore.	1054	*****
Oregon Short Line (Boston) 100	2878	29	K.C. St. Jo. & C. B., 78. 1907, J&J	9	123	BondsBaltimore. Atlanta & Charl., 1st 78, 1907, J &J	1174	
Parkersburg			L. Rock & Ft. S., 1st, 78 1905, J&J Louis., Ev. & St. L., 1st, 6g. 1926, A&O	51 90 11 07		Income 6s		1004
Raleigh & Gaston (Batt.)100 Rutland			2m., 2-6 g1936, A&O	1 00	******	Pitts. & Conn., 5 g 1925, F&A	103	******
Rutland	.3		Mar. H. & Ont., 68 1925, A&O	§		Staten Island, 24, 5 g. 1926, J&J		
Preferred. 100 Beaboard & Roanoke. (Balt.) 100		72	Exten. 6s	8 72	79 4	Bal.&Ohlo S.W., 1st, 4 ¹ ng, 1990, J.&. CapeF.& Yad., Ser. A., 6g, 1916, J.&D	1044	
1st preferred			1st consol.iucomes, 3 g, non-cum.	\$ 367a	724	Series II., 6 g 1016. J&D	99	091
West End,(Boston). 50 Preferred		7242	2d consol. incomes, 38, non-cam.	§ 2214 \$1204	*****	Series C., 6 g	194	934
West Jersey (Phila.). 50		58 1	N. Y. & N.Eug., 1at, 7s, 1905, J&J 1st mort. 6s1905, J&J		112	Cont. Ohlo, 4% g 1930, M&S Charl. Col.&Aug. 1st 78, 1895, J&J		
West Jersey & Atlan. " 50		22 15	2d mort. 6s		104	Ga. Car. & Nor. 1st 5 g., 1929, J&J	1013	103
Western Marylsn 1 (Ball.). 50 Wilm. Col. & Augusta "100		15	2d mort., scaled, 5s 1902, F&A Ogden. & L. C., Con.6s. 1920, A&O§	2	101	North. Cent. 6s	114	
Wilmingt'n & Weldon " 100		!	Inc. 6s	1224		Series A, 5s 1926, J&J		1104
Wisconsin Central (Boston).100	2012	!!				4 298	1014	
Worc'st.Nash.&Roch. " 100		••••	2d, 58	5 99		Oxf.&Clark.,lut.gu.,6 g.1937,M&N Pfedm.& Cnm., 1st, 5 g. 1911, F&A		00
' MISCELLANEOUS,			BondsPhiladelphia Allegheay Val., 7 3 108, 1896, J&J			Pitts. & Connells. 1st7s. 1893, J&J	113 1	154
Allouez Mining (Boston). 25 Attantic Mining "25	158	2	Atlantic City 1st 5s, g., 1910, M&N	102		Virginia Mid., 1st 0s1908, MAS	116 .	
Atlantic Mining 25 City Passenger RR (Balt.). 25		55 1	Helvidere Del., 1at, 6s. 1902, J&D Catawisan, M., 781900, F&A		120	2d Series, 6s	11641	
Bay State Gas (Boston), 50	284 2	9	Char, Cin.& Chlc.1st 5g, 1947, Q—J Clearfield & Jeff., 1st, 6s. 1927, J&J			4th Series. 3-1-581921, MAS		
Boston Land		6	Connecting, 68 1900-01, M&S		!	5th Scries, 5s	10141	
Fort Wayne Electric " 25	1249 1	240	Del. & B'd Br'k, 1st, 78.1905, F&A			West': N.C. Consol. 6 g. 1914, J&J		
Franklin Mining " 25	144		Easton & Am. 18tM., 58, 1920, M&N	103 .		Vilm. Col. & Aug., 6s., 1910, J&D	115 .	
Frenchni'n's Bay L'nd " 5 Huron Miuing " 25			Elmir. & Wilm., 1st, 6s. 1910, J&J. Hunt. & Br'd Top, Con. 5s. 13, A&O	1014		MISCELLANKOUS, Baltimore—City Hall6s, 1900, Q-J	115	
Illinois Steel ¶ " 100	78 8	0 11	Lehigh Nav. 4195 1914, Q-J	109 .		Funding 6s		
Kearsarge Mining " 25	10% 1	2	2d 6a, gold		001-	West Maryl'd RR. 6s. 1902, J&J Water 5s		23
Morris Canal guar. 4. (Phila.).100 Preferred guar. 10 " 100	80		Lehigh Valley, 1st 6s1498, J&D		00 4	Funding 5*		23
Osceola Mluing (Boston). 25	273		2d 78	135	*****	Exchange 3 ha 1940, J&J	100 1	014
Pewable Mining " 25 Pullman Palace Car " 100			Consol. 6			irginia (State) 3s, new. 1932, JdJ hesapeake (las, 6s 1900, J&D)	714	
Quincy Mining " 25	40		Gen. M. 781903, J&J	128	!C	onsol. Gas, 6s	11341	14%
Tamarack Minlug " 25	153 15			130	Ditta	5s	914 1	
		!		. <u>.</u> 1	2245 E	Quitable Gas, 6s 1913, A&O'	107 1	03
¶ Unlisted. § And accrued inter	reat.		i Last price this week.					mond

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THE CHRONICLE.

[VOL, LIII,

NEW YORK STOCK EXCHANGE	PRICES (Conti	inued).—.	ACTIVE BONDS DEC. 24	, AND	SINC	E JAN. 1	, 1891.
BAILBOAD AND MISCEL. BONDS. Interst J. Period. De	rice c. 24 Lowest. 1	in 1891. Highest.	RAILROAD AND MISCEL. BONDS	Inter'st Period,	rrice	Range (sal	es) in 1891 Highest,
AtTop. &8.F100-yr., 4g. 1989 J & J 8	514 75 Mar. 8	51 Dec.	Nash. Ch. & St.L1st, 7s.1913	J&J	1324	124 July	1324 Dec.
Atl. & PaoW.D. Inc., 68.1910 Guaranteed, 4 g	1 07. 1111 1	63 Sept. 6 Sept. 53 Dec.	Con., 5 g	JOJ	12650.J	123 ¹ ₄ Aug.	
Atl, & Pac. — W. D. Inc., 68, 1910 Guaranteed, 4 g 1937 J & J 7 Brookl'n Elevat'd 1st, 6, g. 1924 A & O 11 Can. South.— 1st guar., 58 1908 J & J 10 2d, 58	V T OU DUNNY - V.	27 ₀ Dee. 85 ₈ Dee. 04 Dee.	Debeu., 5s, coup., 1884 1904 N. Y. & Harlem-7s, reg 1900 N. Y. Chic. & St. L4 g 1937	M & NU	8190 b l	1101. Man 1	110 Jan. 123 Mar. 95 ⁵ 8 Sept.
Central of N. JCons., 78.1899 [Q-J 11 Consol., 78	8 2 b. 115 Jan. 11 9 b. 119 2 Nov. 12 1 107 Jan. 11	8 ¹ ₄ Dec. 3 Mar. 1 ⁷ ₈ May	N. Y. Charlent- <i>is</i> , reg. 1390 N. Y. Chio, & St. L4 g. 1937 N. Y. Elevated-78 1906 N. Y. Laek, & W1st, 68. 1921 Construction, 58 1923 N.Y.L. E. & W 1st, con., 7g, 1920	J&J J&J F&A	114 b. 127 ¹ 2b. *109 b.	109 July 125 July 1074 Nov.	115 Apr. 132 Jan. 1093 June
Leh.&W.B., con., 78, as'd. 1900 Q-M 10 do. mortgage, 58,1912 M & N 9 Am. Dock & Imp., 58,1921 J & J 10	9 b. 108 July 113 5 a. 92 Aug. 99 9 b. 105 ¹ 2 July 109	3 Jan. 9 May 83 Nev.	Long Dock 7s 1893	A AS D	103461.1	103 June	1373 Feb. 1071 Apr. 120 Sept.
de, mortgage, 5s 1912/M & N [9 Am. Dock & Imp., 5s 1921] & J 10 Central Pacific-Gold, 6s 1898 J & J 11 Ches, & Ohlo-Mort., 6 g 1911 A & O 11 Ist consol. 5 g	1 ⁷ ₆ b. 107 ³ ₈ Aug. 11: 4 b. 110 ¹ ₉ July 11: 3 ³ 8b. 94 ¹ ₉ May 10	24 Mar. 74 Mar. 41 Dec.	Consol., 6 g	J & D M & S J & D	106 ¹ 2 113 ¹ 2b. 100 a.	96 June 110 Mar. 90 June	107 ¹ 4 Nov. 115 Feb. 100 ¹ 9 Nov.
Ches, & Ohlo-Mart., 6 g. 1911 A & 011 1st consol., 5 g	612 6512 July 7 64 July 8 8 a. 10212 Aug. 11	7 Dec. 0 Dec.	Consol, 1st, 5 g		1041_{2} 1171_{2} 93 b.	94 Jan. 11119 May 88 June	104 ¹ ₂ Dec. 117 ¹ ₂ Dec. 100 ¹ ₂ Feb.
Chie, Burl. & QCon., 78, 1903 J & J 12 Debenture, 58	6 a. 117 ¹ 2 July 12 0 ¹ 2a. 95 ³ 4 Aug. 10 2 b. 86 Sept. 9	5 Dee. 2 9 Apr. 5 Jan.	North, Pac186, year, 5 g. 1921 General, 2d, coup., 6 g. 1921 General, 3d, coup., 6 g. 1933 General, 3d, coup., 6 g. 1937 Consol, mort., 5 g 1989 Cbic. & N. P181, 5 g 1940 North, Pac. & Mon, -6 g 1938 North Pac. Oc. 6 g 1933		11842 1125 ₈ b. 1064b.	113 Jan. 109 May 106 Dec.	11878 Dcc. 11414 Mar. 11314 Feb.
Chie, Birl, & Q. – Coh., 78, 1905 5 & 6 12 Debenture, 55	38b. 80 July 8 0 b. 10858 June 11 0 b. 11818 Nov. 12	9 ³ 8 Dec. 6 Oct. 2 ¹ 9 Dec.	Consol. mort., 5 g		80 ¹ 2 79 ¹ 4	7612 July 7612 July 101 Sept.	857 ₈ Jan. 841 ₄ Mar.
Chic, & E, 111.—1st, st., f. 63. 1907 J & D 11 Consol., 6g	7 95 Jan. 10 4 b. 81 Apr. 9 8 26 June 49	0 Apr. 6 Dec. 8 ¹ 2 Dec.	North. Pnc. Ter. Co., -6 g., 1933 Ohio & Miss Cons. s.f., 7s, 1898 Consol., 7s		10812 113 b.	104 July 1084 July	110 Mar. 113 Dec. 113 ¹ 4 Dec.
Chic. Gas L. & C1st, 5g.1937 J & J & J & Chic. Mil. & St. PCon. 78.1905 J & J 12.	8 80 ¹ ₂ Aug. 9 34 120 Jan. 12 5 ¹ ₄ b. 108 ¹ ₂ Aug. 11	2 ¹ ₂ Apr. 9 ³ ₄ Dec.	Oble Southern-1st, 6 g1921 General mort., 4 g1921 Omaba & St. Louis-4 g1937 Oregon Imp. Co1st, 6 g.1910 Concol 5 r	J&D M&N	106 b. 64	and GG	110 ¹ ₂ Nev. 64 Dec.
Not Co Min Die Co 1010 I & 1111	7 1110 Ion 111	$\begin{array}{c} 6 & \text{Dee.} \\ 7 & \text{Dee.} \\ 8^{1_{\theta}} & \text{Dee.} \end{array}$	Couson, 5 g		09-2	90 Jan. 58 July	5842 Jab. 10342 Feb. 74 Feb.
Chie, & Mo, Riv, Div., 58, 1926 J & 10 Wis, & Minn, Div., 5 g. 1921 J & J^* 10 Terminal, 5 g	5 ¹ ₂ b. 100 ³ ₄ July 10 5 ¹ ₂ b. 100 Mar. 10	6 Nov. 612 Dec.	Ore, K.& Nav Co 181, 6 g 1909 Cousol., 5 g	J & D J & J	93 107 ¹ 2b.	10514 Sept. 85 Aug. 102 July	10034 Mar. 10814 Dec.
Geu. M., 4 g., series A., 1989 J & D Milw.& NorthM.L., 6s. 1910 J & D 11 1st, con., 6s	1 b. 107 Jan. 119 1 b. 107 Jan. 119	2 ¹ ₈ Dec. 2 ¹ ₈ Dec. 2 ¹ ₉ Nev.	2d mort., 5 g	M&S M&N	104 b. 704	100 Jan. 95 Jan. 66 Jan.	109 12 May 105 Dec. 7478 Apr.
Coupon, gold, 78	3 b. 121 June 12'	7% Feb. 5 Feb.	1st pref. income 5 g	Feb.	723	47 ¹ ₂ Mar. 32 Mar.	86 Dec. 72 ³ 4 Dec. 53 ¹ 4 Dec.
8inking fund, 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 Sept. 9 Feb 5% Apr.	2d pref. Income, 5 g1958 3d pref. Income, 5 g1958 Plttsburg & Western-4 g.1917 Rich & DauvCon., 6 g1915			254 Mar. 755 Jan. 1075 Sept.	39 ⁵ 8 Sept. 84 ¹ 2 Dcc. 118 Jan.
Extension, 48	8 a. 93 Oct. 10 0 a. 92 ¹ / ₂ July 10 5 b. 118 ¹ / ₂ July 12	0 Jan. 019 Jan. 714 Feb.	Rich.&W.P. FerTrust, 6g. 1897 Con. 1st & col. trust, 5g. 1914	F & A M & S	92 623	82 Sept. 494 Dec.	91 ¹ 2 Jan. 100 ¹ 2 Jan. 75 Feb.
181, F0, Min. DIV., 081910 4 d J11 181, Ch.&Pao. W.Div., 58.1926 J & J10 Chle, & Min. Div., 58.1926 J & J10 Wis, & Minn. Div., 5 g.1921 J & J*10 Gen. M., 4 g., series A1989 J & J* Milw.& NorthM.L., 63.1910 J & D11 181, con., 68	3 ¹ 4 95 ¹ 4 Mur. 10 05 b. 100 Feb. 10 9 ¹ 2b. 113 ¹ 4 June 12	13 ¹ ₂ Dee. 13 May 20 4 Nov.	Rio G. Westeru-1st, 4 g. 1939 R. W. & OgdCon., 5s1922 St. Jo. & Gr. Island-6 g. 1925 St. I. Alt. & T. H1st, 78.1894	J & J A & O M & N	7978 112 b. 90 b.	73 ¹ 4 Aug. 105 Jan. 82 ¹ 8 Mar.	80 Dec. 114 Mar. 924 Jan.
Chic, 8t. P. M. & O. – 6s 1930 J & D 11 Claveland & Canton – 5 1917 J & J $_{8}$ C, C, C, & 1. – Consol, 7 g. 1914 J & D $^{+12}$ General consol., 6 α 1934 J & J 11 C, C, C, & 8t. L. – Peo, & E, 4s. 1940 Å & O	7 ¹ ₂ b. 128 Oct. 13	2 Feb.	St. L. & Iron Mt1st.7s 1892	F&A	103490. 1034ah	101 Aug.	107 Jan.
C.C.C.&St.L.—Pee.&E.4s.1940 A & O 8 Income, 4s1990 April. 2 Col. Coal & Iron—6 g1900 F & A 10	0 73 June 81 8 ¹ 2 16 June 2 1 ¹ 2b. 98 ¹ 2 Oct. 10	919 Sept. 6 Jan.	Cairo Ark & Texas 7 g 1897	J & D	105 h	103 July	10834 Apr. 108 Nov. 9334 Jan.
C.C.C.&St.LPec.&E.48,1940 A & O S Income, 4s	278 62 Apr. 7 812 7812 Aug. 8 8 80 July 9	34 Dce. 94 Oct. 412 Nov.	Gen. R'y & land gr., 5g., 1931 St.L. & San Fr.—6 g., Cl.A. 1906 6 g., Class B	M& N M& N M& N	112 b. 112 b. 112 b.	108 Juos 106 ¹ 2 June 107 June	114 ³ 5 Oct. 113 ¹ 9 Apr. 114 Apr.
Denver & Rio G.—1st, 7 g. 1900 M & N 11 1st consol., 4 g	6 b. 11438 June 11 12 77 Aug. 8 0 a. 80 Dec. 9	912 Feb. 3 Feb. 612 Feb.	6 g., Class B	J & J M & N J & J	109 b. 7034 3418	103 July 643 Nov. 25 Aug.	110 Jan. 712 Oct. 554 Oct
Det. Mac. & M. — L'dgrants. 1911 A & O 3 Dul. & Iron Range—581937 A & O 9 Dul. 80. 8h. & Atl.—5 g1937] J & J 9	6 a. 942 Nov. 10	834 Dec. 018 May 1919 Dec.	2d, 4s, g., Income	J 02 J	121 D.I	11: July	118 Jan.
K , Tenn, V & G., -Con., 5g, 1956 M & N 9 K noxyllle & Obie, 6 g., 1925 J & J *1 E liz, Lex, & Big Sau, -6 g, 1902 M & S 3	6 b. 90 Nov. 10 06 b. 102 July 10 0 b. 80 Oct. 9	14 Jau. 1918 Apr.	do reduced to 4 ¹ 2g Montana Extension, 4 g.1937 San A. & Arau. 1'.—1st, 6 g.1916 1st, 6 g	JOLJ	86 b. 61 b. 61 b.	80 Jan. 61 Oct. 61 Oct.	8712 May 74 Feb. 7312 Feb.
Ft. W. & Denv. City-6 g. 1921 J & D 9 Gal. H.&San AnW.Div, 1st, 5 g. M & N Han. & St. JosCons., 6s. 1911 M & S 11	8 ¹ 8 93 Aug. 10 91 ¹ 9 July 9 7 ¹ 8b. 110 Mar. 11		Seattle L.S.&E1st,gu. 6.1931 So. Car1st. 6 g., ex coup 1920	F&A	95 a.	95 Aug. 102 Aug. 13 Jau.	103 Mar. 108 Oct. 29 Sept.
Illinois Central-4g 1952 A & O 9 Int. & Gt. No1st, 6g1919 M & N 11 Coupon, 6g., trust rec. 1909 M & 8*7	5 12 93 12 Nov. 9 7 b. 109 12 July 11	7 MAR	Income,68		101 111 b. 1001 ₂	100 Sept. 10912 Apr. 9712 Oct.	101 Dec. 114 Mar. 101 ³ 4 Mar.
Iowa Centrai-1st, 5g1938 J & D 8 Kentucky Central-4g1937 J & J 8 Kings Co. El1st, 5 g 1925 J & J 9	876 8019 Ang. 8 5 78 July 8 970 97 Oct 10	878 Dcc. 5 Dee. 012 May	 So. Pacifio, Cal 6 g 1905-12 1st, consol., gold, 5 g 1935 So. Pacific, N. M 6 g 1911 Tenn, C. I. & Ry Ten. D., 1st, 6g Birm. Div., 6 g		104 88 *92 b.	101 July 82 Aug. 84 Aug.	1014 Mar. 1044 Dec. 94 Jan. 9612 Jan.
Laoledc Gas-1st, 5g1919 Q-F 8 Lake Eris & West5g1937 J & J* 10 L. Shore-Con. cp., 1st, 7s.1900 J & J12	1 4b. 71 4 June 8 878b. 105 Aug. 10 1 b. 117 k Sent 19	2 ¹ 2 Jan. 9 ⁷ 8 Jan. 2 ³ 1 Jan.	Tax. & Pac18t, 5 g2000 2d, lucome, 5 g2000 Tol. A. A. & N. M6 g1923 Tol. A. A. & Gr. Tr6 g1921 Tol. A. Ohlo Gont. 5 g	J & D March.	8319 3214 9715	81 ¹ 2 Oct. 27 Aug. 91 Nov.	90 ¹ ₂ Apr. 35 ¹ ₄ Jan. 100 Dec.
Consol. coup., 2d, 78 1903 J & D 12 Long Isl'd-1st, con., 5 g. 1931 Q-J*11 General mortgage, 4 z. 1938 J & D Louis, & NaşhCons., 78.1898 A & 011	4 ¹ ₂ b. 110 ³ ₄ Jan. 11	4 Jan	Tol. A. A. & Gr. Tr6 g 1921 Tol. & Ohio Cont5 g 1933 Tol. & Ohio Cont5 g 1935 Tol. Peo, & West4 g 1917 Tol. St. L. & Kan. C6 g 1916		*109 b. 104 b. 77 sb.		110 Dec. 10712 Jan.
Louis. & Nash.—Cons., 78, 1898 A & 0 11 N.O. & Mob. 1st, 6 g1930 J & J 12 do. 2d, 6 g1930 J & J 11 E. H. & N. 1st, 6 g1919 J & D 11	9 88 June 99 8 b. 110 Sept. 113 0 b. 113 ³ 8 July 120 1 b. 105 ³ 4 Aug. 113	018 Dec.	Tol. St. L. & Kan, C6 g. 1910 Union Pacific-6 g. 1899 Sinking fund, 8s. 1899	JUSE	93 113 ¹ sb.	110 Sept.	94 Nov.
General og	5 b. 112 July 11'	34 Oct.	Collat. trust 4 ¹ 2	M&N F&A	70 107 ¹ 2b.	65 Nov. 104 ⁵ 8 Aug.	74 Apr. 111 Jan. 10958 May
Unified, 4 g	3 101 Mar. 11 0 ¹ 2 84 Mar. 10 7 85 Aug	2 Dec 1	1st, 6 g	M&N M&N	107 b. 107 b. 10734	106 Sept. 104 Nov.	1114 Mar. 1114 Apr.
Metro. Elsvated-1st, 6 g 1908 J & J 11 2d, 6s. 1899 M & N 10 Mich. Cent1st, cen., 7s. 1902 M & N 12 Consol., 5s. 1902 M & N.	6 ¹ ₂ b. 111 ⁵ ₈ Jan. 11 5 ¹ ₄ 103 June 10	8 Apr.	0r.S.L.&UthNCou.5 g.1919 U.P.Den,& Oulf con. 5 g.1939		78 74 %	9534 Aug. 66 Aug. 64 Aug.	106 ¹ 2 Jan. 80 ³ 4 Feb. 82 Jan.
MIII, LAKE SD. & W 18L 62 1921 M & N12	2 117 June 19	8 ¹ 2 Oct. 7 Apr	Union Elevated-6 g1937 Virginia MidGen. m., 5s, 1936 do stamped guar.	MAN	7842b.	106 Jan. 74 Dec. 74 Dec.	112 Oct. 8919 Feb. 90 Feb.
M. K. & T1st 4s, g 1990 J & D 7	914 743 Jan. 8	0 Nov. 8 Sept.	Wabash-1st, 5 g			96 ¹ 2 May 70 Feb. 27 May	10358 Oct. 8278 Dec. 5114 Sept
20 38, 2	6 ¹ ₄ b. 102 Dec. 11 4 b. 105 July 11 9 b. 94 June 10 18 b. 99 b. 10	6 Apr. 0 Jan.	West Shore-Guar., 482301 West. N. Y. & Pa1st, 5 g.1937 2d mort., 3g., 5sc	J & J A & O	3412	991 ₂ July 96 Jan. 27 July	10378 Dec. 10112 Dec. 3612 Sept.
General mortgage, 481938 M & 8 6	778 62 July 7	7 ¹ 9 Apr. 0 Feb.	West, Un. Tal.—Col. tr., 5s. 1938 Wis, Cent. Co.—1st, 5 g1937 Income, 5 g	J&J	93 b.	98 Jan. 88 July 28 July	103 Dec. 97 Jan. 47 Sept.
NOTE-"b" indicates price bid; "a" pi NEW YORK STOCK EX			up from actual sales only. tinued).—INACTIVE BON	Latest p			

SECURITIES,	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.) Alabama Mid.—1st, g., 6s	*11719 *106 *108	8419	do Consolidat'd 1st, 6s. 1922 Burl Ced. Rap. & No1st, 5s. 1906 Consol. & collat. trust. 5s. 1934	$ \begin{array}{c} 101\\ 101\\ 83\\ 931_{2}\\ 117\\ 115 \end{array} $	102 90 117 103	Burl, Ced. Rap. & No (Contla'd) Minn. & St. L1st, 7s, gu. 1927 Iowa C. & West1st, 7s 1909 Ced. Rap. I. F. & N., 1st, 6s. 1929 1st, 5s	*110 100 100 79 75	95 95 85 77
* No price Thursday; these are	the late	st que	tations made this week.					

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NEW YORK STOCK EXCHANGE PRICES .- INAUTIVE BONDS-(Continued)-DECEMBER 21.

NEW YORK STOCK EXCHANGE PRICESINACTIVE BONDS-(Continued)-DECEMBER 21.						
SECURITIES.	Bid. As	BECURITIES.	Bid. Ask.	BECURITIES. BM. Ast.		
Central Pacifio-Gold bds, 6s, 1895 Gold bonds, 6s	109 4		9 1034 9 14	Penn.R.RP.C.&S.L. 1st. 6, 76, 1000 *110 Pitts, Fl. W. & C1st, 76, 1012 *1104		
Gold bonds, 68	199	 Gul, R. & S. A 2d mort., 7a., 190. West, Div., 2d 6a	1	2d, 7a		
Mort. gold 5s	* 90 100 991 ₂ 100 *105	Green R. W. & St. P1al 6s. 101	1 80 1 95 84	410, AINR. Tund		
No. Rallway (Cal.)-1st, 6s. 1907 50.year 5s. 1939 Ches. & OPor. M. fund, 6s. 1898		Housatonio-Cons. gold 5s 1915 N. Haven & Derby, Cons. 5s., 1919	1034 101	Zile 74 consecution and MrIM consecution		
08, gold, series A	114	I lat g., 5a lint gtil. 102	1014 1014	Unio Ind. & W 141 pref. 5s. 1934		
Ches. G. & So. West.—2d, 6s. 1911 Chicago & Alton—1st, 7s1893 Sinking fund Ga	* 68 75 1037 ₆ 1184	Cons. g. 6s (int. gtd)	2 101 1 6-1 65-1g	Peoria & Pek, Union-1st, 6s. 1921 110 2d mortg., 4 49		
Sinking fund, 6s		 Debent, 6s, prin. & Int. gtd. 1397 Debent, 4s, prin. & Int. gtd. 1397 Hilnois Contral—1st, g., 4s 105 	100 75	Plitte, C.C.& St L Con & Abs A1940		
8t. L. Jacks. & Chic.—1st,7s.1804 1st, guar. (564), 7s1894 Miss.R. Bridge—1st, s. f., 6s.1012	105	Springf, Div _Conn 6s 1800	1074	Pitta, Cleve, & Tol1ai, 6a, .1022 Pitta, & L. Fr2d g. 5a, "A", 1929 Pitta, Mc, K. & Y1at 6a,1012		
Chie. Burl, & Nor.—Deb. 681890 Chie. Burl, & Nor.—Deb. 681890 Chie. Burllog, & Q.—58, 8, f., 1901	105 109 1024 101	Middle DivReg., 58		Plits, Palnav. & Pist, 5s1916 95 Plits, Shen, & L. Eist, 5s 1940		
5s, convertible	$113\frac{1}{2}114$ $104\frac{1}{2}$	2d, 6s		Presc't & Ariz, Cant. 1st, 6s,g 1911 2d Income, 6s		
Plain, 4s	88 90	24, 68	100	Liquip. M. s. f. g., 5a. 5a. 1009 Atl. & Charlst, pref., 7a. 1897 '102		
Chie & Indiana Coal-1st 5s. 1936 Chi. Mil. & St. P1st, 8s, P.D. 1898 2d, 7 3-10s, P. D	$\begin{array}{c c}97 & 99\\120 \\ 120 \\ 123 \\ 123 \\ 123 \\ 125 \end{array}$	 2 Diff, & S. C24 Div., 78., 189. Cod. Falls & Minn187, 78., 190. Ind. D. & Spr187, 8, ex. ep. 1900. Ibter, & Gl., NorConp. 63., 1900. Kan, C. Wyan, & N. W181, 58, 1935. L. Sh. & M. SoC. P., & A78, 183. Buff, & ErNew bonds, 78, 1899. Def, M. & T181, 78., 1900. Lake Shore -Div. bonds, 78, 1890. Mahou'z Coal RR184, 58, 1990. 	81 93 107 ¹ 9	do. Income, 6a1900		
lst, 78, 8 g., R. D	127 127 120 120	Kanawha & MichMort. 4s.1990 Kanawha & MichMort. 4s.1990	72 754	St. Jos. & Gr. 1s2d Inc		
180. 1. C M. 79	1121 1	L. Sh. & M. SoC. P. &A7s. 189. Buff. & ErNew bonds, 7s. 1898	103 113	Bolley, & So, Ill1at. 881895 *110		
1st, I. & D., 78	*124 by * 130	Det. M. & T1st, 7s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Itellev. & Car1at, 64 1923 * 110 Chl.St.L.& Pad1st, rd.g. 5a 1917 1(4) 102		
let, La C. & Dav., 53	*103 *124 ¹ 9 100	Mahon'g Coal RR1st, 55, 1934 Kal, All, & G. R1st gu, 5s, 1934 Lebigh V., NY1st gu, 42, 1940 Lebigh V. Term1st gu 5s, 9, 944	109 ¹ 9 108 102 ¹ 9	81. Louis 80.—1st, gd. g. 4s. 1931 81 do 2d income 55. 1931 65 Car, & Shawt.—Ist g. 4s1932 77		
Dineral Point Div. 58 1910	115 ¹ 2			St. Lon. & S. Fran Equip., 7s. 1895 100		
C. & L. Sup. Div., 58		N. Y. & R'way B1st. g. 5s. 1927	95 100	General 5s		
Dakota & Gt. South., 581916 (hic.&N.W30 year dcb. 58, 1921	103 104 ¹ 2	8mithtown&Pt.Jeff1st,7s 1901	101	St. Paul & Duluth-1at. 58 1931 106		
Des M. & Minn1st. 78 1901	107	Louis. & NashCecil. Br, 78.1907	105 109 107 110	2d mortgage 5s1017, 1014 St. Paul Minn & M1st, 7s1909 2d mort., 6s		
Peninsula-1st, conv., 781900	$\begin{vmatrix} 120 \\ 120 \\ \dots \end{vmatrix}$	2d, 3s	627 ₈	Minneap, Union-1st, 651922		
GHR. & MIIWARKCOmplat. 7a 1898		. S. f., 6s S. & N. Ala 1910	100	Ist guar, g. 5s. 1937 102 East, Mian., lat div. lst 5s. 1908 102 San Fran, & N. P., lst, g., Sa. 1910 98 Shenan, Val.—lst 7s., g. tr.ree.1809 98		
Win. & St. P2d, 78 1907 Mil. & Mad1st, 68 1905 Oll. C. F. & St. P1st, 581909 Northern III1st. 5a	$ \begin{array}{c} 115 \\ 104 \\ 104 \\ 106 \end{array} $	10-40, gold, 6s	1014 102	San Fran. & N. P1st, g., 5a, 1010 ¹		
Northern 111.—1st, 5s1910 O.R.I.&P.—30-year deb, 5s1921 D. M. & F. D., 1st 4s1905	933 96 70	Collat. trust, 58, g	1017 ₈ 101.	South Carolina - 2d, 64 1931 85 91 So. Pac. Coast-1st, guar 4s. 1937		
1st, 2 ¹ ₂ s	80	Lou.N.Alb.&ChGen.m.g.5s.1910 Lou. N. O. & Tex1st, 4s1934	80 82	Texas Central—1st, s. f., 7s1900		
Chic. St. P & Kan. City-58. 1923 Minn. & N. W1st, g., 58. 1934	0312	2d mort., 5s	* 85	1 Sabine Division, 1st. 65 1012 104 1		
8t. Paul & S. C1st. 6s1918	$\begin{array}{c c} 121 \\ 122 \\ 122 \\ \end{array}$	Memphis & Charl6s, gold 1924	98 100	Tex, & Pao, E. Div1st, 64, 1905 100 Third Avenue (N. Y)1st 58, 1997 113 Tol, A. A. & Cad65		
General mortgage, 68		Mexican National-1st, g., 63. 1927 2d, income, 6s, "A"	* 90 * 41 * 10 11	101. A A. & A. M 08. K 1940		
Cin Ham. & D.—Con. s. f., s. 1905 2d, gold, 4 ¹ 28	120 ¹ 9 92 ¹ 9 * 90	2d, Income, 6s, "B"	*116 120	Ulster & Del1st, con., 6., 5e, 1925 95 Union Pacific1st, 6s1896 109 110 1st, 6s		
Consol, 6s	. 90	Mil. L. S. &WConv. deb., 5s. 1907	105	1st, 6s		
Clev. Ak. & Col Eq. & 2d 68.1930 O.C.C. & St. L., Cairo div 48, 1939	* 90	Mich. Div., 1st, 0s	119 120	Gold, 6s, col. tr. Lotes1594		
8t.Lou.Div.—1stcol.ts't1s,g,1990 Spring.&Col.Div.—1st,g, 4s, 1940 WhileW.Val.Div.—1st,g, 4s, 1940		Incomes Mina.& St. L.—1st, g. 7s1927 Iowa Extension, 1st, 7s1909	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	C. Br. U. PF. c., 7s1895 100 Aleh. Col. & Pac1st, 6s1905 80 Atch. J. Co. & W1st, 6s1903		
Cin.San.&Cl Con.1st, g.56, 1928 Cl.Col. Cin. & Ind 1st, 73, s.f. 1899	*105 *110	2d mortg., 7s1891 Southwest Ext1st, 7s1910	65 70 105	U. P. Lin. & Col 1st. g., 5s. 1018 74 5 Oreg.S.L.&U.N.,col.trst., 5s. 1919 75		
Consol. sink. fund, 7s 1914 Oleve. & Mah. V.—Gold, 5s1938	* 128	Pacifio Ext1st, 6s1921 1mpr. & equipment, 6s1022	85 62	Utah & North.—1st, 7s1905 Gold, 5s		
Oolorado Midland—1st, g., 6s.1936 Oolombla & Green.—1st, 6s1916 2d, 6s	108 109 *100 105	Minn. & Pac.—1st mortg., 5s. 1936 Minn.8. Ste. M. & Atl.—1st. 5s. 1920 Minn.St. P. & S.S.M—1st.o.g. 4s. 1938	* 87	Exten., 1st, 7s		
Dol. Lack. & WConvert. 78,1892 Mortgage 78	*101 *127	Mo.K.&TK.C.&P., 1st, 48, g.1990 Dat. & Waco-1st, 58, gn 1940	88 90	Wabash-Deb. M., scries "A", 1939 No. Missouri-1st, 7s 1895 104		
Svra. Bing. & N. Y1st, 7s. 1006 Morris & Essex-1st. 7s1914	$127\frac{1}{2}131$ 138 139	Missouri Pacific — Trust 5s1917 1st coll., 5s. g1920	81 82	St.L.K.C.dxNR.E.&RR.7a.1995 106 108 St.Charles Br'ge-1st.6s1908 106 West. Va. C. & Pitts1st. 6s.1911 100		
78 of 1871	*122	St. L. &I. MArk.Br., 1st, 7s. 1895 Mobile & Ohio-1st ext., 6s1927 St. L. & Cairo-4s, guar1931	103 \u03 \u03 \u03 \u03 \u03 \u03 \u03 \u	Wheel & L. E 1st. 5s, gold 1920 103 10519 Extension & Imp. g. 54 1930 94		
1st, con., guar., 7s	105%	Morgau's La. & T1st, 6s1920 1st. 75	1104 123 125	Mincelin neo un Bonds. Amer. Cot. Oil Deb., g., 5s 1900 107		
Albany & Susq1st, gu., 7s. 1906 1st, cons., guar., 6s	* 130 *120 121	Nash. Chat. & St. L2d, 681901 New Orleans & Gulf-1st, 681926		Amer. Water Works—ist 681907 1st cons. 5s, g		
Rens. & Sar1st. coup., 7s.1921 Denver City Cable-1st, 6s1908	1404 95 103	N. O. &. No. E. Pr. l., g., 68. 1915 N. Y. Cent Deb. g. 48 1905 N. J. June-Guar. 1st, 48 1986	*100	Colorado Fuet-Gen. 6s1919		
Denv. & R. G.—Imp., g., 5s 1928 E. Tenn. Va. & Ga.—Ist, 7s 1900 Divisional 5s	*1131 ₂ 70	Beech Creek-1st, gold, 4s., 1936 N. Y. N. II, & H1st, reg. 4s. 1903	97 9 98 9 102	Col. & Hoek. Coal & I.—6s, g. 1917 95 Consol'n Coal—Convert. 681997 103 106		
Lat ext., gold, 5s	· 65 75 7919	N. Y. & Northern-1st, g., 58.1927	584	Cons. Gas Co., Chic1st gu.5s.1936 81 9 81 9 Denv. C. Wat. WisGen. 5. 1910 Det, Un. Depot&Stn-1st g. 4s.1935		
Alabama Central—1st 6s1937		N. Y. Susq. & West2d, 4 '25.1937 Gen. mort., 5s, g	73 19 81 82 19 *102	Edison Elec. III. Co1st, 58,1910 99 100 Equitable G. & F1st (81903 93 100		
Erie—1st, extended, 7s1897 2d, extended, 5s1919 3d, extended, 4 ¹ 2s1923	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Spokane & Pal1st, 6s1936	100 103	Honderson Bridge-1st g. 6a, 1931 109 110 10 Hoboken Land & Impg. 5a 1910 101 105		
4th, extended, 5s	110 ¹ 4	St. Paul & N. PGen., 6s., 1923 Hotena& Red M'n-1st.g., 6s, 1937	1185 1195 160 101 168 101 104	Mntual Union Telegra-de, g.1911 1015 Nation'i Starch Mtglat. 66,1920 100 103 Northwestern Telegraph-7-, 1901 1035		
lst, cons., fd. coup., 781920 Reorg., 1st lien, 6s1908	91 108 111	Duluth& Manitoha—1st,g.6s1930 1ml,&Man Dak,Div,—1st0s.1937 Conr d'Alene—1st, 6s, gold.1916	101 104 101 104 10719	People's Gas & Coke (141 g.6s,11013 *100 Co., Chicago) 21 g. 6s,1901 95 100		
B. N. Y. & E.—1st, 781916 N. Y. L. E. & W.—Col. tr.,68.1922 Funded conp., 58	*108 * 94	Gen. 1st, g., 68	101 9 103	Pieza, Valley Coal-1st g. 63,1920 974 101		
Income, 6s	80	New River, 1st, 6s	11849 113	Proctor& Gamble-1st, g., 69,1910 10. 5 West, Unloy Fel7s 1975-1900 110		
Jefferson—1st, gu. g. 58 1909 Coal & RR.—68	103	Imp. & Ext., 6s	*109	2d M., Income till '94, 1921 Ado 90 92 90		
Evans. & T.II.—1st,cons.,6s.,1921 Mt. Vernon—1et 6s	11812 119	Clinch Val. 7st 58	95 97 78	Vicks, & Merid., 14106, 1021, A&O 975 100 Atlanta & Charl1st 7s, 1007, J&J 119 120		
Evans. & Iudian1st, cons 1926 Flint & P. MarqMort., 6s1920	*117	Ohio & Miss-2d consol. 781911 Spring Div1st 781905	117	Comstock TunIuc.4s, 1919.M&5 26 30 Georgin Pac,-Ist 5s, 1922,J&J 1005 10 r Consol, 5 g , 1923 & & 5d 37		
1st con. gold, 5s	*100 *100 101	General 5s	8973	Income 54		
Fin. Cen & Pen1st g. 5s1918 Ft Worth & R. O1st g. 5s 1939	9918 73 -	Gen. K. 58	MB) 44	Man &thart (* 14 20, 1015 194 117		

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VOL. LIII.

yor the one	IONICLE.	[Vol. LIII,
Turnertur out	Latest Earnings Reported.	Jan. 1 to Latest Date.
Investment	ROAD ⁹ . Week or Mo 1891. 1890.	1891. 1890.
AND CED with a with A Clark ATT	Geo. 80. & Fla., November. 60,512 69,736	\$ 681,450] 660,406
Kailroad Intelligence.	Georget'n & Willsontambir 3 002 9 952	30,915 29,255 2,293,635 2,503,867
	Cin. R. & Ft. W. 2d wk Dcc 9,393 9,169	429.947 450.434
The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Rail-	Total all lines. [2d wk Dee] 56,700] 52,574]	$\begin{array}{c ccccc} 212,643 & 208,507 \\ 2,936,225 & 3,162,808 \\ 18,624,461 & 19,108,009 \end{array}$
roads, and other Companies, with remarks and statistics con-	D_{0} G_{1} G_{1} G_{1} G_{1} G_{1} G_{1} G_{1} G_{2} G_{1} G_{1} G_{2} G_{2} G_{1} G_{2} G_{2	3,532,976 3,584,258 1,134,507 1,073,310
cerning the income, financial status, etc., of each Company.	Great North'n- St. P. M. & M. November. 1.589,116 1,376,630	10,422,402 9,160,972
It is published on the last Saturday of every other month— viz., January, March, May, July, September and November,	Montana Cent. November. 111,725 115,363	1,064,167 626,081 1,170.332 1.024,668
and is furnished without extra charge to all regular sub-	Gulf & Chicago. November. 5.572 5.138	12,656,893 10,811,714 37,686 39,304
scribers of the CHRONICLE. Extra copies are sold to sub-	Humest'n&Shen November. 15,500 15,976	1,153,142 155,904 1,167,027 152,599
scribers of the CHRONICLE at 50 cents each, and to others at	Illinois Centr'l., November 11.694.33911.616.051	16,856,679 15,223,351 430,165 411,560
\$1 per copy. The General Quotations of Stocks and Bonds, occupying	Iud.Dec.&Weet November. 38,258 39,487 Iu.&Gt.Norib'n 2d wk Dec 81,555 90,202 Iowa Central 2d wk Dec 52,691 42,913	430,165 3,924,903 1,709,673 1,611,863
six pages of the CHRONICLE, are published on the third	Iron Rallway November. 2,775 3,124	$\begin{array}{c} 31,369 \\ 687,916 \\ 311,957 \\ 322,054 \\ \end{array}$
Saturday of each month.	Kanawha&MicD 2d wk Dee 6,337 5,878 Kan, C. Cl. & Sp. 2d wk Dee 4,744 9,284	311,957 322,054 293,255 417,920
RAILROAD EARNINGS.	Kanawha&Mieb 2d wk Dee 6,337 5,878 Kanawha&Mieb 2d wk Dee 6,337 5,878 Kan, C. Cl. & 8p. 2d wk Dec 4,744 9,264 K.C.F.8. & Mem. 2d wk Dec 98,193 86,626 K.C.Mem. & Bir. 2d wk Dec 24,744 9,264 K.C.Mem. & Bir. 2d wk Dec 98,193 86,626 K.C.Mem. & Bir. 2d wk Dec 24,705 26,028 Keekuk & West. 2d wk Dec 8,155 7,501	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Keekuk & West 2d wk Dee 8,155 7,501 L. Erie All. & So November. 6,755 4,827	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
ROADS. Week or Mo 1891, 1890. 1891. 1890.	Keokuk & West. 2d wk Dee 24,763 26,763 L. Erie All. & So November. 67,851 6,425 L. Erie & West. 2d wk Deo 67,831 60,425 Lehigh & Hud November. 28,719 29,931 L. Rock & Mem. 2d wk Deo 17,821 18,369 Long Island 2d wk Dec 65,721 62,494 Long Vol Wo Vol Wv Deorder 26,712 29,311	3,087,378 2,910,547 377,625 334,113
8 8 8 3	L. Rock & Mem. 2d wk Dee 17,821 18,369 Long Island 2d wk Dee 65,721 62,494	377,625 334,113 677,600 570,270 3,992,055 3,832,430
Alabama Midl'(u, Septemb'r. [48,903] 43,693]		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Atoh, T. & S. Fe, Ed. wk Decl. 698,1771 619,165[31,808,806]29,780,323	Louisv.&Nashv. 2d wk Dee 430,32./ 389,025 Louis.N. A & Ch. 2d wk Dee 53,931 51,657 Louisv.N.O. & T. 2d wk Dee 110,639 96,854	2,729,327 2,527,572
	Louisv.N.O. & 1. [2d wk Dec] 110,639 96,854 Lou. St. L. & Tex. 3d wk Dec 13,803 7,245 Lynchb, & Dnr'm November. 11,996 13,751	400.000 001.701
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Memphis & Chas 3d wx Nov 40.064 44,373 Mexican Cent 2d wk Dee 146,916 131,023	1.421.886 1.629.876
Agg. total 2d wk Dec 905,777 809,042 41,736,872 39,201,542 Atlanta&Char.* Septemb'r. 63,727 65,732	tMex. National Jod wr Deel 84 814 69 770	3,999,861 3,541,873 3,666,062 3,738,475
	Mil.L.Sh. & West 3d wir Deel 55.273 53.570	3,445,437 3,745,335 1,697.730 1,541,364
Western Lines November, 499,835 457,124 5,112,418 5,186,350	MineralRauge. November 13,400 10,639 Minneap. &St.L. November, 192,801 155,500 M.St.P. & S.S.M. November, 292,339 197,357	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total November 2,097,277 2,004,252 22,680,838 22,306,642 Bal,&O.Southw. 2dwk Dee 51,985 44,056 2,390,824 2,218,935 Balt, & Potome October 162,827 157,522 1,466,109 1,415,444	M.SI.P. & S.S.M. November. 292,339 197,357 Mo.Kan. & Tex.b 2d wk Dec 210,311 202,837	2,291,875 1,851,260 9,005,589 8,511,402
Bath& Ham'nds October 4,453 5,727 22,391 21,575 Bir. & Atlantic, November, 4,251 7,108 46,951 71,991	Mo, Kan & Tex. b 2d wk Dee 210,311 202,837 Mo, Pac. & Iron M 2d wk Dec 530,000 497,000 Mobile & Birm November. 30,240 23,844 Mobile & Obio November 326,717 313,652 Monterey & M.G November, 74,429 61,464	$\begin{array}{r} 23,380,598 \\ 256,364 \\ 243,060 \\ 2164,265 \\ 2005,997 \\ \end{array}$
	Mobile & Obio. November 326,717 313,652 Monterey & M.G November, 74,429 61,464 Nash.Ch.& StL.c November, 440,702 328,827	$\begin{array}{c ccccc} 3,164,265 & 3,095,297 \\ 796,892 & 371,220 \\ 4,304,753 & 3,437,432 \end{array}$
JERF, U.Kab, & N. 11st wk Deel 95,4381 71,5441 3,586,8211 3 969 421	Milwaukee & No 3d wk Dec 32,141 34,722 Minneal, Rauge November. 13,400 10,639 Minneap, & St.L. November. 192,801 155,500 M.St.P. & S.S.M. November. 192,801 155,500 Mo.Pac. & Iro.M 2d wk Dec 210,311 20,2837 Mo.Pac. & Iro.M 2d wk Dec 530,000 497,000 Mobile & Birm November. 30,240 23,844 Mobile & Obio November. 30,240 23,844 Mobile & Obio November. 74,429 61,464 Nash,Ch.& & Stl November. 140,702 23,824 N. Jersey & N.Y. October 28,393 21,285 New Orl. & So'n N. Y. C.& H. R.C. November. 1,040,988 339,5902 N. Y. L. E. & W. October 60,520 653,292 2,712,737 N. Y. Pa. & Ohd October 578,318 578,918 N. Y. & N. Eug November. 578,318 578,918 N. Y. & Northu </th <th>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</th>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Oamden & Atl. Oetober 54,446 47,956 721,121 718,607 OanadlanPaethc 2d wk Dee 427,000 356,000 19,156,202 16,194,825 Dr. Frayad. Val 2d wk Dee 11,006 12,155 564,137 538,133 Oar. Cum. GACh. Septemb'r. 3,975 3,048 33,360 20,031	N. Y. C.& H. R.¢ November. 1.040,988 3,399,592 N. Y. L. E. & W. October. 2,895,289 2,712,737	40.213.082 36.816.469
Car. Cum. G&Ch. [Septemb'r.] 3,975 3,048 33,360 20,031 Car. Midland Septemb'r. 6,340 5,893	N. Y. Pa. & Ohio October 660,520 655,929 N. Y. & N. Eug. October 579,318 578,918	
$\begin{array}{c} \textbf{Op}, FrkYad, Val. 2d, wk. Dec 11,606 12,155 543,137 538,133 \\ Car, Midland Septemb'r. 6,340 5,893 \\ \textbf{Car, Midland Septemb'r. 6,340 5,893 \\ \textbf{Oen, KR, & Bg. Co. July 496,982 416,641 \\ \textbf{Cen, KR, & Bg. Co. July 496,982 416,641 \\ \textbf{Cen, KR, & Bg. Co. July 496,982 416,641 \\ \textbf{Cen, KR, & Bg. Co. July 496,982 416,641 \\ \textbf{Cen, KR, & Bg. Co. July 496,982 416,641 \\ \textbf{Cen, KR, & Bg. Co. July 496,982 416,651 \\ \textbf{Central of N. J. November. 1, 221,471 1,231,293 13,046,359 12,486,829 \\ \textbf{Oentral of N. J. November. 1, 221,471 1,231,293 13,046,359 12,486,829 \\ \textbf{Oentral of N. J. November. 1, 221,471 1,231,293 13,046,359 12,486,829 \\ \textbf{Ontarl No, & Co. Septemb'r. 8,729 \\ \textbf{Stard of Stard of Star$	N. Y. & North'n. November. 41,099 36,696 N. Y. Ont & W 2d wk Dec 56,543 46,298 N.Y. Susg. & W. October 159,151 163,228	5,199,248 5,039,633 473,709 474,551 2,919,297 2,337,266 1,377,701 1,316,916 8,705,785 8,158,690 5,12,005 1,376,705 8,158,690 5,12,005 1,376,705 1,316,916 1,316
Central of B. C., Septemb'r. 8,729 8,803 73,663 81,561 Char. Cin. & Chic November 16,500 16,294 149,742 123,015	N.Y. Susq. & W. October 159,151 163,228 Norfolk & West 2d wk Dee 195,969 173,435	1.377,701 $1.316,9168,705,785$ $8,158,690$
Charlest'n & Sav October 56,675 56,617 610,931 557,060 Char, Sum, & No, November 16,000 8,555 123,229 68,669	N'theast'n (S. C.) -eptemb'r. 44.736 47,622 North'n Central. October 651.679 590,386	5 631 503 5 589 196
Chatt'n'gaUni'n October 8.852 10,179 83,712 96,749 Cheraw. & Darl. October 12,223 13,899 86,624 89,093	Northern Pacific 3d wk Dec 432,454 495,780 N.P.& W.Cl'n 3d wk Dec 539,989 592,345	$\begin{array}{c} 3,87,6513 \\ 29,524,392 \\ 4,036,217 \\ 3,981,466 \\ 677,814 \\ 652,148 \\ 652,148 \\ $
Cheraw. & Salisb Septemb'r. 2,138 2,814 17,413 17,179 Ches. & Ohio 3d wk Dec 181,332 147,068 8,553,648 7,521,191	A. T. & W. Diel 53,365 53,365 Ohio & Miss 2d wk Dee 96,212 85,365 Obio River	$\begin{array}{c} 4,036,217 \\ 6,77,814 \\ 559,340 \\ 526,105 \\ 399,877 \\ 511,016 \\ 3,547,817 \\ 3,782,671 \\ 3,782,672 \\ 3,782,672 \\ 3,782,672 \\ 3,782,672 \\ 3,782,672 \\ 3,782,67$
Chie. Bur, & No. October 199,104 205,800 2,133,715 1,951,752 Chie. Bur, & No. October 233,139 230,998 1,777,682 1,672,058	Omaha & St. L., October 49,344 55,593 Oregon 1mp. Co. October 469,856 422,074	559,340 526,105 399,877 511,016 3,547,817 3,782,671
Ohd. & East, Ill. 2d wk Dec 67,565 77,650 3,883,752 3,185,444 Chicago & Fire October 67,565 77,650 3,183,752 3,135,444	Pennsylvaula November. 5,694,725 5,659,867 Peora Dec. & Ev. // d wk Dec 16,807 15,713	61,630,010 60,896,939 835,395 753,666
Ohle. Mil. & St.P. 3d wk Dec. 677.714 562,042 28,855.062 26,072,095 Ohle. & Ythwyn, November 12 702 861 2 538 971 26 728 258 25 835 031	Oregon Im., Co. October \$00,530 \$22,77 Pennsylvania November. 5,694,725 \$5,659,667 PeoraDec.&Ev. 2d wk Dec 16,907 15,713 Petersburg October 40,451 40,855 Phila. & Erle October \$50,115 508,009	439,800 448,928 4,353,173 4,317,486
Ohie, Peo. & S. L. 1 2d wk Dec 29,566 18,574 1,108,279 686,187 Chie, R'k L& P.a November 1,559,633 1,330,114 15,700,935 15 617 999	Phila. & Read'g October 2,246,919 2,123,831 Coal & Iron Co. October 2,673,133 2,151,900	18,217,333 17,383,758 17,285,414 15,585,707
Ohie.St.P. & K.C. 2d wk Dec 94,413 78,936 4,474,548 4,140,465 Ohie.St.P. M. & O. October 977,373 763,137 6,401,505 5,596,809	Totalbeth Cos. October 4,920,052 4,275,731 Pitts. Mar. & Ch. November. 3,313 3,046	40,947 30,502,749,52,503,405 40,947 34,171 200,561 232,926
Unie. & W. 5lich. 2d wk Dec 30,741 28,426 1,678,155 1,533,972 Ch. Ga. & Poris. November. 5,499 5,737 63,323 61,994	Pittsb. & West'h October 133,797 138,960	1,232,684 $1,230,332167,905$ $404,727$
Ch. N. O. & T. F. 2d wk Dec 16,161 12,804 692,318 643,856 Oh. N. O. & T. F. 2d wk Dec 77,163 85,548 4,131,731 4,235,881	Pitts.Pain.&F. October 26,891 30.478 Tatalsystem 2d wir Doo 43114 34.989	258,234 $241,6722,164,429$ $2,147,269$
N. Orl. & N. E. 2d wk Dee 34,992 27,031 1,818,236 1,857,530 Ala & Vietsb 2d wk Dee 34,992 27,031 1,413,141 1,173,613	Pitt. Young. &A. November. 108,099 95,953 Pt Boyal & Aug. Sentemb'r. 25,186 31,635	1,190,698 1,268,533 273,319 239,362
Ala & Vicksb. 2d wk Dee 15,457 13,825 642,208 640,576 Vlcss. Sh. & P. 2d wk Dee 12,457 13,691 607,739 579,444 Erlanger Syst. 2d wk Dee 187,326 178,725 8,343,116 8,487,044 Oinn. Northwin. November. 2,153 1,549 19,811 18,284 Cin. Ports. & V November. 20,652 19,223 225,248 208,323 Cold Marsy November. 20,652 19,223 225,248 208,323	Oregon Imp, Co. October 466,856 422,074 Pennsylvania November 5,694,725 5,659,867 PeoraDec.&Ev. Ad wk Dec 16,907 15,713 Petersburg October 550,115 580,0987 Pointa. & Erie, October 550,115 580,009 Phila. & Kead'g October 2,246,919 2,123,831 Coal & Iron Co. October 2,673,133 2,151,1900 Totalboth Cos. October 2,9200 20,100 Pitts. Mar. & Ch. November. 29,200 20,100 Pitts. Kler.& K. L. E. November. 26,891 30,476 Pitts. Clev.& T. October 26,801 30,476 Pitts. Jain. & F. October 26,801 30,478 Pitts. Vaung.& A. November. 26,801 30,478 Pitt. Young.& A. November. 26,801 30,478 Pitt. Young.& A. November. 26,801 30,478 Pitt. Young.& A. November. 25,186 31,639 Pt. Roy.& W.Car. Septemb'r. 25,186 31,631 Pres.& Ariz.Ce	$\begin{bmatrix} 290,487 \\ 129,877 \end{bmatrix} \begin{bmatrix} 285,411 \\ 123,507 \end{bmatrix}$
Juns. 61. 67, 20 wk Dec 12,399 13,691 607,739 579,444 Erlanger Syst. 2d wk Dec 187,326 178,725 8,343,116 8,487,044 Olnn. Northw'n. November. 2,153 1,549 19,811 18,284 Cin. Ports. & V November. 20,652 19,223 225,248 208,323 Col. & Maysv. November. 950 737 11,390 8,787 One. Wab, & Wich November. 55,526 52,037 680,482 552,321	Pres. & Ariz. Cen. November. 13,200 14,762 Quiney O. & K. C. November. 22,953 21,375 Rieb. & Danvilie. November. 530,000 542,100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Oln. Wab. & Mich November. 58,526 52,037 680,482 552,321	Vir. Midland., November, 180,700 205,000 Char.Col.&Au, November, 86,200 93,000	884,348 884,348 884,348 871,745 786 700
Diev. & Canton., October 72,432 58 149 602 665 470 500	Col. & Greenv. November. 83,600 89,000 West. No. Car. November. 91,306 90,570 Georgia Pac. November. 219,700 165,330	963,048 891,185
Peo. & East'n. 2d wk Dec 33,639 29,874 1,616,028 1,418,019	Georgia Pac November. 219,700 165,350 Wash.O.& W November. 13,220 12,100 Achv. & Spart. November. 14,300 14,500	$\begin{array}{c} 35,502,749,32,569,465\\ 40,917&34,171\\ 306,564&238,926\\ 1,232,684&1,230,332\\ 467,905&404,727\\ 258,234&244&241,672\\ 2,162,429&2,147,269\\ 1,190,698&1,268,533\\ 273,316&230,362\\ 290,487&285,411\\ 129,877&123,507\\ 238,499&230,519\\ 7,364,519&75,700\\ 2,679,215&2,000,780\\ 884,348&871,745\\ 7,69,519&75,700\\ 963,048&811,85\\ 1,844,070&1,705,575\\ 150,400&137,327\\ 150,302&137,483\\ 13,106,856&12,623,249\\ 277,897&281,715\\ 291,537&\\ 24,642,209&1,820,492\\ 3,652,621&3,611,783\\ 100,689&91,964\\ 1,356,668&1,267,501\\ 4,227,235&3,879,374\\ 1,687,516&1,367,594\\\\ 827,674&754,405\\ \end{array}$
O hor, Midland, 2d wk Dec 41,454 40,200 1,948,012 1,800,093 OJ, H. V. & Tol. November, 290,508 275,038 3,007,245 2,772,378	Total Sys ⁷ m. 2d wk Dee Rich. & Petersb. October 27,681 26,285	13,106,856 12,628,249 277,897 281,715
O hor. Midland. 2d wk Dee 41,454 40,200 1,948,012 1,800,093 O.J. H. V. & Tol. November. 290,508 275,038 3,007,245 2.772,378 O.I.Shawucc&H. 2d wk Dee 16,572 8,210 587,251 303,514 O.I.Shawucc&L. 2d wk 2d wk Dee 16,572 8,210 587,251 303,514 O.I.Shawucc&L. November. 2.6661 1,933 26,900 23,995	Rich, & Petersb. October 27,681 26,285 Rio Gr'de South. 1st wk Dee 8,789 Rio Gr. West 2d wk Dee 50,000 46,300	291,537 2,464,209 1.820,492
Olm. River November. 94,834 96,519 1,023,489 1,043,426 Current River 2a wk Dee 2,094 3,097 150,612 167,477	Rio Gr. West 2d wk Dee 50,000 46,300 Rome W. & Ogd. November. 317,609 300,011 Sag.Tuscola&II. November. 8,522 8,838 St.L.A&T.II.B's 2d wk Dee 34,780 28,330	3,652,621 3,611,783 100,689 91,964
Current River. 2n wk Dee 2,094 3,097 150,612 167,477 Donv. & Rio Gr. 2d wk Dee 152,800 193,500 8,116,303 8,385,035 Des M. & November. 12,268 10,433 119,639 109,745 Des M. & Nwest November. 20.083 17,472 189,645 201,708	Rome w. & Ogu, November, 31,305 505,074 Sag, Tuscola & H. November, 8,522 8,838 St. L. A& T.H. B's 2d wk Dee 34,780 28,330 St. L. Southw'rn, 12d wk Dee 16,200 104,800 St. Pari & Dul'th November, 199,907 142,303 54,158 S. Ant. & Ar. Pass. 4thwk Oct. 45,941 54,158	1,350,608 1,267,501 4,227,235 3,879,374
Des Moin. & No. November. 12,268 10,433 119,639 109,745 Des M. & N'west November. 12,268 10,433 119,639 109,745 Des May C. & Alp November. 20,083 17,472 189,645 201,708 Det Bay C. & Alp November. 20,300 31,210 401,645 480,798	8t. Paul & Dul'th November. 199,907 142,303 S. Ant. & Ar. Pass. 4thwk Oct. 45,941 54.158 S. Fran. & N. Pae. 1st wk Dec 11,657 12.729	897 674 554 105
Det.Lans'g & No 2d wk Dec 20,747 20,974 1,194,551 1,165,929 Dalnth 8.8,& At November, 132,536 159.886 2,017,071 2,119,771 Dulnth & Winn November, 132,536 159.886 2,017,071 2,119,771	S. Fran. & N. Pac. 1st wk Dec 11,657 12.749 Sav. Am. & Mon. November. 41,029 46,667 Seattle L. S. & E. 4tbwk May 10,150 13,158	457,368 353,642
Det.Lans'z & No 2016, 121, 20, 300, 31, 210 401, 643, 480, 798 Det.Lans'z & No 2018, 2017,	8eattle L. S. & E. 4tbwk May 10,150 13,152 Silverton November. 13,097 15,123 Bloux City & No. November. 38,000 33,371 Bouth Carolina. November. 142,800 142,115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
O ev. & Marietta November. 28,491 31,654 35,525 364,295 O Jor. Midland. 2d wk Dec 41,454 40,200 1,948,012 1,800,093 O J. H. V. & Tol. November. 290,508 275,038 3,007,245 2,772,378 O J. B. W. & Tol. November. 290,508 275,038 3,007,245 2,772,378 O Jusa & Lako. November. 2,666 1,933 26,906 23,995 O'm. River. 2a wk Dee 2,094 3,097 150,612 167,477 Dav. & Rio Gr. 2d wk Dee 12,268 10,433 119,639 109,745 Des M. & November. 20,308 17,472 189,645 201,768 Det Laay & & No November. 20,303 1,210 401,645 480,798 Det Laay's & No November. 20,303 1,210 401,645 480,798 Det Laay's & No November. 12,268 10,433 119,639 109,745 Dath & S. & Atl November. 20,300 31,210 401	Silverton	
Bilz Lex. &B.S Septemi'r. 81/392 74/077 575,063 605,694 Evans. &Ind'plis 2d wk Dee 7,215 5,707 326,005 286,789 Fitchburg October 674,746 639,081 5,870,650 5,898,935	So. Pacine Co Gal.Har.&S.A. October 530,660 469,691 Louis'a West, October 118,231 114,341	3,701,895 3,528,225 835,177 965,406 4.383,006 4,413,977
Contraction Contraction 	Morgan'sL&T. October 602,382 556,192 N. Y. T. & Max October 32.853 25.674	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Florence Soptemb'r. 3115 4.288 30.802 29.049 Florence Soptemb'r. 3115 4.288 30.802 29.049 Florence Soptemb'r. 3115 4.288 30.802 29.049 Florence Soptemb'r. 315 4.288 30.801 87.204 Gaorana Resource Soptemb'r. 14.782 6.130 87.84 43.922 Gaorana Resource Soptemb'r. 14.782 6.130 87.84 43.922	Tex. & N. Orl. October 178,048 174,107 Atlanticsys.d. October 1,493.091 1,340,005	1,357,872 1,566,018 10,576,401 10,651,002
Fitehburg October 674.736 639.81 5,750.650 5,989.35 Flint, & P. Marq. October 674.746 639.81 5,870.650 5,989.35 Fline Septemb'r. 31.15 4.288 30.802 29.049 Flor. Cent. Pr. 14ftwk Nov 36,826 26,077 1,198,440 981,833 Ft. W. & Rio Gr. 3d wk Dec 5,626 7,385 320,380 187,204 Ga. Car'la & No. Septemb'r. 14.782 6,130 87,784 43.022 Georgia RR October 195,711 188,290 1,489,745 1,455,663	Gal. Har. & A. October 138,231 114,341 Morgan's L&T. October 138,231 114,341 Morgan's L&T. October 602,382 556,192 N. Y. T. & Mox October 32,853 25,674 Tex. & N. Orl. October 1,493,091 1,340,007 Atlantic system October 3,745,563 3,588,302 Total of all. October 5,238,654 4,960,950	41,547,567 39,884,815

DECEMBER 26, 1891.]

THE CHRONICLE.

					AS CAL.
ROADS.		fornings R	eported.	Jan. 1 10	Latest Data
	Week or Mo	1891,	1890.	1891.	1800,
80 Pac. RR		\$	8	8	
Coast Div. (Cab	October	227.010	224,271	- 007 075	
60. DIV. (Cal.)	October	709,874	641,269	1.967.975	1,964,538
Arizona Div	Octobor	223,703	205,823	5,637,833 1,641,415	5,412,098
NOW MOT. DIV.	Octobar	100,591	102,534	878,040	1.673,399 806,053
opar. Un. & Col.	Beutomb'r	12,150	12.876	99,380	92.067
Staten Isi, R. T.	November.	66,100	65,963	972,667	910,701
Stony Ol.& CMt Sammit Branch.	Uctober	2,330		972,667 51,218	50,200
		105,902	110,075	1,176,832	1,013,585
Tot'l both Co's Tonn. Midland	Yoyomber.	82,348 187,070	79,995	859,429	840,213
Tonn. Midland	November	22,000	199,070 24,189	2.034,259	1,893,791
ACTIO 11. 02 1.60	Septemb'r.	34.571	44,100	101.009 268.010	192,921
Texas & Pacific	2d wk Dec	103,929	168,703	6,823,302	0.000.011
Tex.8. Val&N.W.	Athwic Nov	2,262	1.490	43.176	6,890,915
Tol. A. A.& N. M.	November.	77.818	85,579	939,930	47.610 1,015.02-
Tol. Col. & Cin.	3d wk Dec	6,870	5,412	829,970	311,978
Tol. & Ohio Cent.	3d wk Dee	29,868	30,017	1,446,448	1,157,391
Tol. P. & West Tol. 8t. L. & K.C.	2d WK Dee	22,817	19.756	923,411	896,391
Tol. & So. Haven	STWE Dec	48,275	32,145	1,967,100	1.551.838
Ulster & Dol	October	2,680	2.675	23,432	22,040
Union Paolite-	0010001	33,614	32,409	332,294	319,190
Or. 8. L. & U. N	October	684,735	701,520	6,306,639	0.010.011
Or. Ry. & N. Co	October	674.987	595,847	4,701,223	6.210,214
Un.Pac.D.& (4.)	October	690,731	575.985	4,732.037	3,910,007 4,775,432
51.J0.&G'd [s].	October	100.691	103,500	717.016	1,117,745
Alloth. lines	October	2,517,102	2,329,842	18,430,712	19.815.026
Tot.U.P.Sys.	October	4,578,246	4,306.692	34,887,055	35.859.783
Oant.Br.&L.L.	October	102,133			
Tot. cont'led Montana Un	October	4,650,378	4,393,335	35,534,113	30,717,154
Leav. Top. & S.		55,150 2,745	07.461	586,493	786.839
Man.Al.& Bur.	October	4.594	3,448 4.403	25,204	28,389
Joint.own'd	October	62,490	105,373	35,155 616,852	31,679
Grand total.	October	4,711.624	4.436 022	35 877 022	844,905
Vermont Valley	November.	15,335	14.430	35,977,022 173,866	178,728
Wabash	2d wk Deel	302,000	242.000	13,181,065	12 493 361
Wab. Chest. &W.	August	6,949	6,456	43,179	39,909
Wash. Southern.	October	28,935	25,951	241,194	233,207
West Jersey	October	114,773		1,261,663	1,224,286
W.V.Cen.&Pitts. West Vir.&Pitts.		90.959	93,983	1,011,367	895,693
	October	22,761	12,550 57,766	161,050	93,033
	2d wk Nov	66,603 79,500	07,760	466,061	444,033
	3d wk Dee	25,458	64,400 21,540	3,505,499	3.438.237
W1. Col. & Aug.	Septemb'r.	66,900	94,391	1,231,257 678,043	1,132,403
Wie. Cent. Lines	3d wk Dee	107,535	96.565	5,047,878	702,566 5,131,909
Wrightsv.& Ten.	November.	5,890	9,039	78,709	82,540
Zancs. & Ohlo	lstwk Sept	3,607	3,419	98,586	101.224
* Floures cover				I la Dauth	

* Figures cover only that part of milenge located in South Carolina t Earnings given are on whole Jacksonville Southcastern System. a The figures from Jan. 1 to date include corrections for the first three months of each year. b Kansus City & Pacific locked in both years. c Western and Atlantic included in Nov., 1891, but not in 1890. d Includes earnings from ferries, etc. not given separately. 1 Mexican entrenew. c 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 $8 \cdot 22$ per cent.

3d week of December.	1891.	1890.	Increase.	Decrease.
(T	\$	5		8
Chesapeake & Ohto	181,332			
Chicago Mil. & St. Paul	677,714			
Ft. Worth & Rio Grande.	5,626			1.739
Louisville St. L. & Texas.	13,803			
Milwaukee L. Sh. & West.	53,273			
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.Clty.	48.275	32.145	16,130	
Wheeling & Lake Erie	25.458			
Wisconsin Central lines	107,533	96.565		
the second of the second				
Total (12 roads)	1,616,319	1,493,539	190.665	07,845
Net Increase (9.22 p.o.)			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'ly report'd (29roads)	4,828,885	4.346.930	565,984	81.029
At. Top. & S. F. system	695,177	619,165	79.012	
Roads j'tly owned 12	33.748	33,221	524	
St. Louis & S. Fran.	140.723	121.013	10,710	
Roads j'tly owned 12.	33,128	32.639	499	
Cape Fear & Yadkin Val.	11.606	12,135		549
Ohicago & East. Illinois.	67,565	77,650		10,035
Chicago & Orand 'frunk.	85.043	75,872	9,176	
Chie. Peoria & St. Louis	29.566	18.574	10,992	
Chlcago St. P. & Kan. C	94,413	78,936	15.477	******
Chicago & West Michigan	30,741	28,426	2,315	
Cincinnati Jack. & Mack.	16,161	12,904	3,357	
Cin.N.O. &T. Pac. (3 roads)	187,326	178,725	8,601	
Cleveland Akron & Col	16,999	16,996	3	******
Cleve, Cin. Chic. & St. L.	285,696	239,930	25,766	*******
Peorin & Eastern	33,639	20.874	3,765	
Colorado Midland	41.454	41,200	1,234	
Col. Shawnee & Hocking.	16,572	8,210	8,362	
Current River	2,094	3.007		1,003
Detrolt Gr. H. & Mil	20,874	19,734	1,120	227
Detroit Lans. & Northern	20,747	20,974		
Evansy. & Indianapolis.	7,215	5,707	1,503	*******
Evansy. & Torre Haute	21,065	19,796]	4,269	
Flint & Pere Marquette	53,421	53.43t	1,586	*******
Ft. Worth & Rio Grande.	8,935	6,760	2,075	
Grand Raplds & Indiana.	43,961	39,832	4,079	*******
Cincinnati R. & Ft. W	9.393	9,169		177
Other lines	3,310	3,523		8.644
Int. & Gt. Northern	81,559	90,202		0,044

2d week of December.	1891.	1890.	Increase.	Decrease.
Kanawha & Michigan Kanaan City Ciin & Spr	\$ 0.337	\$ 5,979	4 459	
Kan, City FL 8. & Mom Kanaaa O. Mom. & Birm	4.741 93,191 21,705	9,201 83,626	11,507	4,320
Lake Frie & Western	9.155 67.431	20,023 7,501 60,425	651 7,100	1,323
Little Rock & Memphis. Louisv. Evanav. & St. L. Louisville & Nashville	17.421	19,360 26.512	******	314 9,754
Louis, N. Atbany & Chie. Mexican National	430,325 53,931 84,844	849,025 61.057 99,770	$\begin{array}{r} 41,300 \\ 2,274 \\ 15,074 \end{array}$	*******
Ohlo River	96,212	85,465	10,747	
Onio Southern. Peoria Decatur & Evansy. Rich. & Dany. (S roads)	13,943 14,807 353,955	14,313 15,713 303,430	1,001	465
St. L. Alt. & T. H. Brohes Toledo Peorla & Western	34.740	24,350	523- 6,130 3,041	********
Weatern N. Y. & l'enn	79,500	61,400	15.100	********
Total (S7 roads) Net increase (10:06 p. o.).		7,503,917	892,431 761,123	121,325

* Traffic interrupted by Patton tunnet 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.

Ronds. 1991. 1990. 1991. 1990. Balt. & O. Southw.b.Oct. 235,005 219,555 95,593 94,837 Jan. 1 to Oct. 31 2050,4931 1994,908 769,203 074,337 July 1 to Oct. 31 2050,4931 194,908 769,203 074,337 July 1 to Oct. 31 2950,994 847,390 391,123 311,035 Cent.of New JerseyaNov. 1,221,471 1,231,293 519,346 544,945 5,405,154 Jan. 1 to Nov. 3013,046,359 12,496,623 5,554,245 5,405,154 21,602 Jan. 1 to Nov. 3013,046,359 12,228 102,152 85,850 Col. Hock. V. & TolbOct. 324,422 102,152 85,850 60.14,827,228 12,94,374 1,131,104 Northern Pacific b Oct. 2,993,366 2,922,01 1,244,346 7,853,237 July 1 to Oct. 31 2,713,239 2,518,904 1,294,374 1,131,104 Northern Pacific b Oct. 6,2,993,866 2,922,01 1,244,646 4,268,077 Jan. 1 to Oct. 31 2,713,239 2,518,904 1,250,333 1,635,603	-	-Gross Ea	FHINGE	Net East	minne
Balt & O. Southw.b. Oct. 235,005 219,555 95,393 96,837 Jan. 1 to Oct. 31 2050,893 1,994,908 769,203 079,333 July 1 to Oct. 31 2050,894 847,890 301,129 311,035 Cent.of New Jerseya Nov. 1,221,471 1,231,293 519,346 541,942 Jan. 1 to Nov. 3013,046,359 5,584,245 5,405,154 Cleveland & Canton bOct. 72,432 58,142 24,994 21,603 Jan. 1 to Nov. 3013,046,359 210,505 167,891 314,914 21,603 Jan. 1 to Nov. 3013,046,359 12,248,622 102,132 85,850 Col. Hock. V. & Tol.bOct. 333,481 333,147 160,704 158,205 Jan. 1 to Oct. 31 2,713,239 2,518,904 1,294,374 1,331,101 Northern Pacific b Oct. 2,993,366 2,9220 1,344,646 1,428,420 7,853,237 Jan. 1 to Oct. 31 2,713,239 2,518,904 1,294,374 4,208,779 Jan. 1 to Oct. 31 2,974,027 9,507,024 4,107,594 4,208,779 Jan. 1 to Oct. 31 4,300,956 4,371,907 1,560,393 1,635,603 </td <td></td> <td>1891.</td> <td>1990.</td> <td>1991.</td> <td>1890.</td>		1891.	1990.	1991.	1890.
Jan. 1 to Oct. 31 2050/893 1,004.909769.203078.333July 1 to Oct. 31 950.894847.890331.120511.095Cent. of New Jerseya Nov. 1,221,4711,231.293510.346541.942Jan. 1 to Nov. 30 13,046,359 12,486,8295,584,2455,405,154Cleveland & Canton bOct.72,43258,14224,96421,603Jan. 1 to Oct. 31602,665470,599210,503167.881July 1 to Oct. 31299,626224,228102,13285.850Col. Hock, V. & Tol., bOct.335,491333,147160,704158,205Jan. 1 to Oct. 312,713,2392,515,9041,294,3741,130,104Northern Pacific b Oct.2,093,3662,022,8201,344,6461,428,420Jan. 1 to Oct. 310,727,0279,507,0244,107,5944,096,770July 1 to Oct. 310,727,0279,507,0244,107,5944,086,770Wis, Cent, lines, b., Oct.506,014537,061212,600224,985Jan. 1 to Oct. 311,074,3303,459,9911,560,3931,635,603July 1 to Oct. 311,074,3303,459,9911,597,2461,662,806Jan. 1 to Oct. 312,473,11,1323,891,0680,943,8789,164,825PenneylvaulaNov. 5,694,7255,659,8671,960,8742,136,635Jan. 1 to Oct. 311,232,6841,230,332315,10850,655,995Jan. 1 to Nov. 30Lee. 810,538Inc. 759,265Pitts, Direx, 4, 004.43,71944,764 </td <td></td> <td>8</td> <td></td> <td></td> <td></td>		8			
July 1 to Oct. 31 956,994 847,990 331,129 311,035 Cent.of New Jerseya Nov. 1,221,471 1,231,293 519,346 541,942 Jan. 1 to Nov. 3013,046,350 12,436,629 5,584,245 5,405,154 Cleveland & Canton BOct. 72,432 58,142 24,994 21,603 Jan. 1 to Oct. 31 299,626 224,228 102,132 85,850 Col. Hock, V. & Tol. BOct. 353,484 335,147 160,704 158,205 Jan. 1 to Oct. 31 298,626 2242,228 102,132 85,850 Col. Hock, V. & Tol. BOct. 353,484 335,147 160,704 158,205 Jan. 1 to Oct. 31 2,713,239 2,513,904 1,294,374 1,139,104 Northern Pacific B. Oct. 2,093,366 2,102,220 1,384,646 1,428,420 Jan. 1 to Oct. 31 2,713,239 2,513,904 1,294,374 1,139,104 Northern Pacific B. Oct. 2,093,366 2,102,220 1,384,646 1,428,420 Jan. 1 to Oct. 31 9,727,027 9,507,024 4,107,594 4,209,770 Jan. 1 to Oct. 31 9,727,027 9,507,024 4,107,594 4,209,770 Wis. Cent. lines. B. Oct. 806,014 537,001 212,600 224,985 Jan. 1 to Oct. 31 1,974,309 2,031,812 797,779 800,454 Tot. both Co.'s. B. Oct. 3,499,390 3,459,991 1,507,246 1,652,606 Jan. 1 to Oct. 31 24,731,115 23,391,068 0,493,878 1,484,612,25 PenneglvaulaNov. 5,694,725 5,659,867 1,960,874 2,136,633 Jan. 1 to Oct. 31 24,731,115 23,391,068 0,493,878 1,962,5593 Linesweetof P. & E. Nov. Inc. 181,124 Inc. 219,563 Jan. 1 to Nov. 30 Dec. 810,538 Inc. 759,265 Pittsburg & West.a. Oct. 133,707 134,900 32,275 44,969 Jan. 1 to Oct. 31 1,222,684 1,230,332 315,108 504,449 Pitts.Clev.& Tot. a. Oct. 133,707 134,900 32,275 44,969 Jan. 1 to Oct. 31 258,231 20,473 def 4,34 4,516 Jan. 1 to Oct. 31 258,231 20,473 def 4,34 4,516 Jan. 1 to Oct. 31 225,891 0,475 def 4,34 4,519 Jan. 1 to Oct. 31 225,281 241,672 11,727 55,026 Total system.aoct. 209,007 219,143 38,760 641,909 St. L.A.& T.H.beks. D Oct. 150,806 146,272 81,340 67,859					80,837
Cent.of New Jersey aNov. 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 bOct. 72,432 58,142 24,964 21,603 Jan. 1 to Oct. 31 299,626 224,228 102,1505 167,881 July 1 to Oct. 31 299,626 224,228 102,152 85,850 Col. Hock. V. & Tol. bOct. 355,441 335,147 160,704 158,205 Jan. 1 to Oct. 31 2,713,239 2,513,904 1,294,374 1,139,104 Northern Pacific b Oct. 2,993,366 2,922,820 1,384,646 1,428,420 Jan. 1 to Oct. 31 9,727,027 9,507,024 4,107,594 4,294,370 July 1 to Oct. 31 9,727,027 9,507,024 4,107,594 4,294,876 July 1 to Oct. 31 9,727,027 9,507,024 4,107,594 4,294,876 July 1 to Oct. 31 9,727,027 9,507,024 4,107,594 4,204,506 July 1 to Oct. 31 1,974,308 2,031,312 7,777 9 900,454 Tot. both Co.'s.b. Oct. 3,499,390 3,459,991 1,597,246 1,652,806 July 1 to Oct. 31 1,974,308 2,031,312 7,877,779 900,454 Tot. both Co.'s.b. Oct. 3,499,390 3,459,991 1,597,246 1,652,806 Juny 1 to Oct. 31 24,731,015 23,891,068 9,493,878 9,148,4001 July 1 to Oct. 31 24,731,015 23,891,068 9,493,878 9,148,4001 July 1 to Oct. 31 24,731,015 23,891,068 9,493,878 9,148,4001 July 1 to Oct. 31 24,731,015 23,891,068 9,493,878 9,148,259 Jan. 1 to Nov. 30 61,630,010 60,896,939 19,916,058 10,662,559 June sweet of P,&E.Nov. Inc. 181,124 Inc. 219,552 Jan. 1 to Nov. 30 bec. 810,538 Inc. 759,265 Pittsburg & West.a. Oct. 133,797 134,900 32,275 44,960 Jan. 1 to Oct. 31 4,232,684 1,230,332 315,108 504,349 Pitts.Clev.& Tot. a.Oct. 48,319 49,764 4,919 15,129 Jan. 1 to Oct. 31 258,234 241,672 11,727 55,026 Total system.aoct. 208,91 30,473 def 434 4,516 Jan. 1 to Oct. 31 258,234 241,672 11,727 55,026 Total system.aoct. 209,007 219,143 38,760 64,909 St. L.A.& T.H.bchs.b Oct. 150,969 146,272 81,349 67,859					079,333
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Cleveland & Canton bOct. 72,432 58,142 24,981 21,093 Jan. 1 to Oct. 31 602,665 470,539 210,503 167,881 July 1 to Oct. 31 298,626 224,228 102,132 85,650 Col. Hock, V. & Tol. bOct. 355,481 335,147 140,704 158,205 Jan. 1 to Oct. 31 2,713,239 2,515,901 1,294,374 1,130,104 Northern Pacific bOct. 2,093,366 2,422,820 1,384,646 1,428,420 Jan. 1 to Oct. 31 2,713,239 2,515,901 1,294,374 1,130,104 Northern Pacific bOct. 2,093,366 2,422,820 1,384,646 1,428,420 Jan. 1 to Oct. 31 9,727,027 0,507,024 4,107,594 4,209,770 Wis. Cent. lines.b. Oct. 806,014 537,001 212,600 224,935 Jan. 1 to Oct. 31 1,074,309 2,031,812 797,779 800,454 Tot. both Co.'s.b. Oct. 3,490,390 3,459,991 1,597,246 1,652,606 Jan. 1 to Oct. 31 24,731,015 23,891,068 0,493,878 1,463,606 Jan. 1 to Oct. 31 24,731,015 23,891,068 0,493,878 1,462,801 July 1 to Oct. 31 24,731,015 23,891,068 0,493,878 1,462,801 July 1 to Oct. 31 24,731,015 23,891,068 0,493,878 1,462,805 Jan. 1 to Nov. 30 61,630,010 60,996,939 19,016,058 10,625,595 Lineswestof P, & E.Nov. Inc. 181,124 Inc. 219,562 Jan. 1 to Nov. 30 Dec. 810,538 Inc. 759,265 Pittsburg & West.a. Oct. 133,707 133,900 32,275 44,960 Jan. 1 to Oct. 31 1,222,684 1,230,332 315,108 504,449 Pitts.Clev.& Tol. a. Oct. 48,319 44,764 4,919 15,129 Jan. 1 to Oct. 31 258,234 241,672 11,727 55,026 Total system.aoct. 209,007 219,143 38,760 64,969 Jan. 1 to Oct. 31 259,234 241,672 11,727 55,026 Total system.aoct. 209,007 219,143 38,760 64,090 St. L.A.& T.H.bchs.b Oct. 150,806 146,272 81,340 67,859	Cent.of New Jerseyn Nov. 1	,221,471	1,231,293	519.346	541.942
 Col. Hock, V. & Tol., Boct. 335,441 335,147 140,704 158,205 Jan. 1 to Oct. 31 2,713,239 2,515,901 1,294,374 1,130,104 Northern Pacific bOct. 2,093,366 2,022,820 1,384,646 1,428,820 Jan. 1 to Oct. 31 9,727,027 9,507,024 4,107,594 4,209,770 Wis, Cent, lines, b., Oct. 800,956 4,371,907 1,560,393 1,615,603 July 1 to Oct. 31 1,974,308 2,031,812 797,779 800,454 Tot, both Co.'s, b., Oct. 3,490,380 3,459,991 1,507,246 1,652,606 Jan. 1 to Oct. 31 24,731,015 23,891,068 0,493,878 1,484,606 1,225 PenneylvaulaNov. 5,694,725 5,659,867 1,960,874 2,136,635 Jan. 1 to Nov. 30 61,630,010 60,996,939 19,016,058 19,625,595 Lines west of P., & E.Nov. Inc. 181,124 Inc. 219,562 Jan. 1 to Nov. 30 Dec. 810,558 Inc. 759,265 Pittsburg & West.a. Oct. 133,707 133,900 32,275 44,960 Jan. 1 to Oct. 31 1,222,684 1,230,32 315,108 504,349 Pitts, Clev, & Tot. a. Oct. 48,319 44,764 4,919 15,129 Jan. 1 to Oct. 31 259,234 241,672 11,727 55,026 Total system, aoct. 209,007 219,143 38,760 64,090 St. L.A.& T.H.beks, b Oct. 150,806 146,272 81,340 67,859 	Jan. 1 to Nov. 3013	,046,359	12,496.829	5,5%4,245	5,405,154
 Col. Hock, V. & Tol., Boct. 335,441 335,147 140,704 158,205 Jan. 1 to Oct. 31 2,713,239 2,515,901 1,294,374 1,130,104 Northern Pacific bOct. 2,093,366 2,022,820 1,384,646 1,428,820 Jan. 1 to Oct. 31 9,727,027 9,507,024 4,107,594 4,209,770 Wis, Cent, lines, b., Oct. 800,956 4,371,907 1,560,393 1,615,603 July 1 to Oct. 31 1,974,308 2,031,812 797,779 800,454 Tot, both Co.'s, b., Oct. 3,490,380 3,459,991 1,507,246 1,652,606 Jan. 1 to Oct. 31 24,731,015 23,891,068 0,493,878 1,484,606 1,225 PenneylvaulaNov. 5,694,725 5,659,867 1,960,874 2,136,635 Jan. 1 to Nov. 30 61,630,010 60,996,939 19,016,058 19,625,595 Lines west of P., & E.Nov. Inc. 181,124 Inc. 219,562 Jan. 1 to Nov. 30 Dec. 810,558 Inc. 759,265 Pittsburg & West.a. Oct. 133,707 133,900 32,275 44,960 Jan. 1 to Oct. 31 1,222,684 1,230,32 315,108 504,349 Pitts, Clev, & Tot. a. Oct. 48,319 44,764 4,919 15,129 Jan. 1 to Oct. 31 259,234 241,672 11,727 55,026 Total system, aoct. 209,007 219,143 38,760 64,090 St. L.A.& T.H.beks, b Oct. 150,806 146,272 81,340 67,859 	Cleveland & Canton bOct.	72,432	58,142	24,991	21.693
 Col. Hock, V. & Tol., Boct. 335,441 335,147 140,704 158,205 Jan. 1 to Oct. 31 2,713,239 2,515,901 1,294,374 1,130,104 Northern Pacific bOct. 2,093,366 2,022,820 1,384,646 1,428,820 Jan. 1 to Oct. 31 9,727,027 9,507,024 4,107,594 4,209,770 Wis, Cent, lines, b., Oct. 800,956 4,371,907 1,560,393 1,615,603 July 1 to Oct. 31 1,974,308 2,031,812 797,779 800,454 Tot, both Co.'s, b., Oct. 3,490,380 3,459,991 1,507,246 1,652,606 Jan. 1 to Oct. 31 24,731,015 23,891,068 0,493,878 1,484,606 1,225 PenneylvaulaNov. 5,694,725 5,659,867 1,960,874 2,136,635 Jan. 1 to Nov. 30 61,630,010 60,996,939 19,016,058 19,625,595 Lines west of P., & E.Nov. Inc. 181,124 Inc. 219,562 Jan. 1 to Nov. 30 Dec. 810,558 Inc. 759,265 Pittsburg & West.a. Oct. 133,707 133,900 32,275 44,960 Jan. 1 to Oct. 31 1,222,684 1,230,32 315,108 504,349 Pitts, Clev, & Tot. a. Oct. 48,319 44,764 4,919 15,129 Jan. 1 to Oct. 31 259,234 241,672 11,727 55,026 Total system, aoct. 209,007 219,143 38,760 64,090 St. L.A.& T.H.beks, b Oct. 150,806 146,272 81,340 67,859 	Jan. 1 to Oct. 31	602,665			
 Col. Hock, V. & Tol., Boct. 335,441 335,147 140,704 158,205 Jan. 1 to Oct. 31 2,713,239 2,515,901 1,294,374 1,130,104 Northern Pacific bOct. 2,093,366 2,022,820 1,384,646 1,428,820 Jan. 1 to Oct. 31 9,727,027 9,507,024 4,107,594 4,209,770 Wis, Cent, lines, b., Oct. 800,956 4,371,907 1,560,393 1,615,603 July 1 to Oct. 31 1,974,308 2,031,812 797,779 800,454 Tot, both Co.'s, b., Oct. 3,490,380 3,459,991 1,507,246 1,652,606 Jan. 1 to Oct. 31 24,731,015 23,891,068 0,493,878 1,484,606 1,225 PenneylvaulaNov. 5,694,725 5,659,867 1,960,874 2,136,635 Jan. 1 to Nov. 30 61,630,010 60,996,939 19,016,058 19,625,595 Lines west of P., & E.Nov. Inc. 181,124 Inc. 219,562 Jan. 1 to Nov. 30 Dec. 810,558 Inc. 759,265 Pittsburg & West.a. Oct. 133,707 133,900 32,275 44,960 Jan. 1 to Oct. 31 1,222,684 1,230,32 315,108 504,349 Pitts, Clev, & Tot. a. Oct. 48,319 44,764 4,919 15,129 Jan. 1 to Oct. 31 259,234 241,672 11,727 55,026 Total system, aoct. 209,007 219,143 38,760 64,090 St. L.A.& T.H.beks, b Oct. 150,806 146,272 81,340 67,859 	July 1 to Oct. 31	299.626	224,226		
Jan. 1 to Oct. 31 2,713,239 2,515,904 1,294,374 1,139,104 Northern Paeific b Oct. 2,903,366 2,022,820 1,394,646 1,428,420 Jan. 1 to Oct. 31 20,430,058 19,522,161 8,134,496 7,953,237 July 1 to Oct. 31 20,727,027 9,507,024 4,107,594 4,206,770 Wis. Cent. lines.b. Oct. 506,014 537,001 212,600 224,983 July 1 to Oct. 31 4,300,956 4,371,907 1,560,393 1,655,603 July 1 to Oct. 31 4,300,956 4,371,907 1,560,393 1,655,603 July 1 to Oct. 31 4,300,956 4,371,907 1,560,393 1,655,603 July 1 to Oct. 31 4,371,915 23,891,068 0,493,878 1,462,4961 July 1 to Oct. 31 4,731,915 23,891,068 0,493,878 1,462,25 PennsylvanaNov. 5,694,725 5,659,867 1,960,974 2,136,335 Jan. 1 to New. 30 61,630,010 60,993,910,010,958 19,662,5595 Lineswestof P.&E.Nov. Inc. 181,124 Inc. 719,265 Jan. 1 to New. 30 bec. 810,538 Inc. 789,265 915,103 504,349 Jan. 1 to Oct. 31 1,232,684 1,230,32 315,105 504,349	Col. Hock. V. & Tol., bOct.	335.491	333.147	160 704	159 905
Northern Paelfie b Oct. 2,093,366 2,022,820 1.341,646 1.428,420 Jan. I to Oct. 31 20,430,958 19,522,161 8,133,446 7,253,287 July 1 to Oct. 31 0,727,027 9,507,024 4,107,594 4,208,770 Wis. Cent. lines.b. Oct. 506,014 537,061 212,600 224,995 Jan. 1 to Oct. 31 4,300,956 4,371,907 1,560,393 1,635,603 July 1 to Oct. 31 4,1074,308 2,031,312 787,779 90,644 Tot. both Co.'s.bOct. 3,499,390 3,459,991 1,597,246 1,653,603 Jan. 1 to Oct. 3124,731,015 23,891,068 0,493,878 9,184,401 July 1 to Oct. 3124,731,015 23,891,068 0,493,878 9,184,401 July 1 to Oct. 311,701,333 1,595,364 5,066,225 PenneylvaulaNov. 5,694,725 5,659,867 1,960,874 2,136,235 Jan. 1 to Nov. 30 61,630,010 60,890,930 19,010,085 10,625,993 19,010,085 10,625,993 Juna 1 to Nov. 30 Dec. 810,538 Inc. 759,265 11,620 340,110,084 4,960 Jan. 1 to Oct. 31.	Jan. 1 to Oot. 31 2	2.713.239			
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Jan. 1 to Oct. 31 258,234 241,672 11,727 55,026 Total system.aOct. 209,007 219,143 36,760 61,000 Jan. 1 to Oct. 31 1,898,823 1,876,734 355,030 616,969 St. L.A.& F.H.bchs.b Oct. 150,866 146,272 81,349 67,859			404.727	23.708	87,823
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Jan, 1 to Oct. 31., 1,899,823 1,876,734 355,036 010,803 St. L.A.& T.H.behs, b Oct. 150,869 146,272 81,340 67,859	Jap. 1 to Oct. 31	259,234	241.672	11.727	55.026
St. L.A.& T.H.bchs.b Oct. 150,869 146,272 81,349 67,859	Total system.aOct.	209,007	219,143	38,760	61.904
St. L.A.& T.H.behs.b Oct. 150,868 146,212 81,349 67,859	Jan. 1 to Oct. 31., 1	898,823	1,876,734	335,030	618,903
	St. L.A.& T.H.behs, b Oct.	150.869	146.212	81.349	
		,173,620	1,057,906	497.084	460,331

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

Interest Charges and Sarpins.—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.

	-Octo	ober.	-July 1 W) Oct. 31
	1891.	1890.	1891.	1890.
No. Pac. & Wis. Cen -	\$	*	8	÷ .
Oross earnings	3,499,330	3,450,991	11.701.335	11.393.336
Operat's expenses.	1,902,134	1,500,075	0,715,971	6,392,111
Net earnings Miscel. income	1,507,216 103,702	1,653,900 23,560	4,938,364 403,569	5.016,225 121,593
Net income Fixed charges	1,700,917 1,161,485	1,677,666 1,053,319	5,418,933 4,317,661	5.134.103 4.037,575
Surplus	530,462	624,343	1,131,272	1,000,533

GENERAL INVESTMENT NEWS.

American District Telegraph.—Stockholders will holl a special meeting on Jan. 12 to vote upon a proposition to increase its capital stock from \$3,000,000 to \$1,000,000, and to ratify and approve the purchase of the capital stock of the Mutual District Messenger Company (Limited) and the Mutual District Telegraph Company.

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

	soven o	onda re	or \$1,00	v cach.					
1	Nos.	4,451,					5.191.	5,261,	3,364
ļ	5,246,	5,539,		5,401,			6,19%.		1,219,
1				6,598,	0,711.	6,786,			.066
ł	7,243,	7,3.5,	7.4.3.	7,4 10,	7,1199,	1.5.0.	7,935,	4 111	8,071, 8,531,
	8,091,	8.1191,	9 70	8.294,	5,200,	6,013	8,192, 8,073,	8.040.	9,003.
	8,310,	0711	0.10-1	10 517	0 60.	9 63.1	9.801.	9.471.	
1	10.011, 1	0.2.9	10.209.	10. 194.	10.374.	10.704.	10.725.	10.724.	10.923.
	10,901,	1.120.	11.152.	11.183.	t1.335.	11.333.		0230	
	# 4100 st								

967

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 Sonthern .- 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 semiannual dividend of 11/4 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 Rail-road Company (December being estimated), which shows the following results from the business of the past year:

Gross earnings of both roads Operating expenses and taxes Percentage of earnings	10,938,000	1890 (Act7). \$14,490,000 10,731,000 (74.06)
Net earnings Interest and rentals	\$4,067,000 2,440,000	\$3,759,000 2,454,000
Surplus. Division as per traffic agreement To Michigan Central RR. Co	-	\$1,305,000 949,000
To Can. So. By. ?o Add income from other sources Add balance from income of previou		\$356,000
Balance Dec. 31, 1891 Less dividend 1 ¹ 4 per cent de- elared Juue 25	187,500	-
Lessextra dividend 12 per cent de- clared this day	75,000 450,000	

Balance.....

\$224.733

thicago 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 Chan-cellor McGill at Jersey City granted an order for the Chicago thed Varda C to the charter which the contained 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 because of the road to furnish proper terminal 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 in-junction, holding that the arbitration clause is binding on both particles and the the trustees are appreciated and parties, and that the trustees are empowered to act.

Flint & Pere Marquette. — At Lansing, Michigan, De-cember 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. of the Legislature referred to.

Indianapolis Decatar & 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 commit-tee to co-operate with the bondholders' committee of the In-dianapolis Decatur & Springfield mortgage and hasten the foreclosure sale and reorganization. The plan provides for diampoints Decatur & Springheid mortgage and hasten the foreclosure sale and reorganization. The plan provides for turning over the property to the Cincinnati Hamilton & Day-ton RR. by giving that company a majority holding of second preferred and common stock in consideration of the guaran-tee 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 belowing to an indexendent comparison of the guaranbelonging 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 mort-gage holders are offered par in first preferred data and the second preferred stock. 000 common. The Indianapolis Decatur & Western first mort-gage 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 pre-ferred 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.

Late Shore & Michigan Southern.—The following is an official statement issued from the office : NEW YORK, December 23, 1891.

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:

	\$21,460,000	890 (Actual.) \$20,865,759 14,220,481 (68.15)
Net earnings. Interest, rentals and dividends on guar- auteed stock.	\$6,807,200 3,340,000	\$6,645,278 3,344,735
Balance to stock. Equals per share. Amount of dividends at 6 per cent	\$3,467,200 (*7 ^{.01)} 2,937,990	\$3,300,543 (\$6.67) 2,967,990
Surplus for the year	\$199,210	\$332,553
Increase in gross earnings Increase in expenses Increase in net carnings. Decrease in intreet and rentals Increase in balance to stock	$\begin{array}{c} \$594,241 = 24\\ 432,319 = 23\\ 161,922 = 23\\ 4,735 = 04\\ 166,657 = 56\end{array}$	34 per et. 44 per et. 15 per et.

The gross earnings for the year are the largest in the history 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 equip-ment 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 reduc-tion 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 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 author-ize 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. and is now under the consideration of the bridge owners.

Manhattan Elevated.—An important point has been won by the city under the consideration of the bridge owners. Manhattan Elevated.—An important point has been won 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 re-quired to pay 5 per cent of its net income from passenger traffic into the city treasury "as a compensation to the cor-poration thereof for the use of the streets thereof." The New York Company succeeded the West Side Company in opera-ting the Ninth Avenue line, and built and operated the Third Avenue line, until 1879, when they were all merged in the Avenue line, until 1879, when they were all merged in the Manhattan Company. The amount involved in this par-ticular suit is said to be about \$200,000, but much more is in-volved 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. 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 cf 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 com-pared with that of 1890, December, 1891, being partly esti-mated :

Gross earnings Operating expenses and taxes Per cent	10,938,000	1890 <i>(Actual.)</i> \$14,490,000 10,731,000 (74.06)
Net earoings Interest and rentals	. 2,440,000	\$3,759,000 2,454,000
Surplus earnings. Proportion to Canada Southern Co	\$1,627,000 451,000	\$1,305.000 356,000
Proportion to Michigan Central Income from investments	\$1,176,000 55,000	\$949,000 57,000
Net income Equals per share for Michigan Central	\$1,231,000 (\$6·57)	\$1,006,000 (\$5*37)
Dividend 2 per cent Aug. 15 \$374,764 Dividena declared this day 374,764 Ext. div. 12 p.c. dcelared this day 281,073	1	
Balance	\$200 399	

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

following securities: ILLINOIS CENTRAL RR. CO.-\$6059,000 additional 4 per cent gold bouds of 1952, making total amount listed \$15,000,000. EAST TENNESSEE VIRGINIA & CREOROIA ITALEWAY CO. \pm 300,000 ad-ditional equipment and improvement mortgage 5 per cent gold bonds, making total amount listed \$6,000,000. ILLINOIS CENTRAL RR. CO.- \pm 301,000 additional capital stock, making total amount listed \$15,000,000. LOUISVILLE & NARIVILLE RR. CO.- \pm 325,000 additional first mortgage 5 per cent collateral trust gold bonds, making total amount listed \$5,129,000. ST. PACL MINNEAPOLIS & MANITONA RY. CO.- \pm 155,000 additional total amount listed \pm 28,443,-000, of which \$13,344,000 are at 6 per cent and \$15,009,000 are at 4 per cent.

to 4's per cent and so strimped), making total amount listed $\pm 28,443,-000$, of which $\pm 13,344,000$ are at 6 per cent and $\pm 15,099,000$ are at 4 per cent. NORFOLK & WESTERN RR, Co.— $\pm 10^{\circ},000$ additional 5 per cent 100-year mortgage gold bonds, making total amount listed $\pm 7,105,000$. CHICAGO & Northwestern RALLWAY Co. - 76,755:55 shares additional common stock, the same belog a part of 100,075:38 shares are which are now in the computy streasary. The committee recommends that on Dec. 28, 1891, there be added to the list auch portion of the nbove meationed additional common capital stock as should have been issued, as per official notice, in exchange for Milwankee, 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 thme, such amounts of the lags & Northwestern common stock to the extent of \$7,675,555 as they shall receive notice has been issued in exchange. MONTAN CENTRAL RAILWAY CO.— $\pm 1,500,000$ diditional first metric space 5 per cent gold coupen house, making total amount listed \$2,000,000. ULEER & DELAWARE RAILBOAD CO.— $\pm 1,393,000$ first consolidated mortgage 5 per cent gold bonds. PITTSDURG CHENANGO & LAKE ERIH RAILBOAD CO.— $\pm 2,740,000$ first mortgage 5 per cent gold bonds.

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 ap-pointed 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 Washingtou and Oregon. Mr. Wright's object in placing the lines in a^{*}receiver's hands is to reorganize the sys-tem under one mortgage instead of three, which are now in tein under one mortgage instead of three, which are now in existence.

Pittsburg Shenango & Lake Erie .-- The first mortgage Pittsburg Shenango & Lake Erle.—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 pro-vide 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 \$57,293; the fixed charges for the period, \$45,636. A map and statement of the Pittsburg Shenango & Lake Erie may be found in our INVESTORS' SUP-PLEMENT. PLEMENT

Richmond & W. P. Terminal.—The committee of stock-holders 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 BR.—The Central Trust Company an-nounces 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 certifi-cates. Another reorganization committee has been formed in lieu of the previous one. consisting of Messrs. Frederic P. Ol-cott, president of the Central Trust Company, Gustave J. Wetzlar, F. S. Smithers, Otto Lowengard and Henry P. Tal-madge, all large owners of the securities of the South Carolina Bailware. Company, Holders of income hands end stead in 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.

\$6.300,000

-First Prefered Stock : II.-P

\$2.500,000

111.-Record preferred stock: For present purchase-money become bonds (20) per cent). about. 01.660,000 720,000 For prevent partness, about, For cash naccasments, about, To acquire stock of the New York & Charle ton Ware-boune & Steam Navigation Company, about, Reserved for future requirements, about,

649,500 13.000,000

 We common stock, at par.
 \$600

 For each \$100 purchase money income bond, including 10 per cent assessment and the case of the contral structure assessment of the contralization certificates of the contralization certificates, to receive new second the company of New York and with coupons maturing on and after January 1 1:500 attached;

 New thist preferred stock at part to the smont of the primore the assessment and the coupons of the certificates assessment of a stock at the date from which the divides as a such preferred stock shall commence to a second.

 For each \$1,000 purchase.money income bond, including 10 per cent assessment paid in cash:

 New second preferred stock, at par.

 Stockholder writes to the editor of the CliboNICLE objecting to this plan as too unfavorable to his interests, and mays:

 "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 catine capital stock."

then have only about 25 per cent of the entire capital stock."] Railroad Construction in 1891. -The Railroay Age and Northwestern Railroader says of 1:91: "New track has been laid in forty-three States and Territories, on 240 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, Newada 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 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 Com-pany, 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 estab-lishing 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 obliga-

Wabash Railway Company. To quote from the report. "The result of the reorganization is a reduction in obliga-tory interest-bearing debt from \$98,509,175 to \$18,000,000, 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 1894. In 1990 the com-pany operating 1,750 miles of road moved 6,832,358 tons of freight, against 6,355,761 on 3,453 6 miles in 1884. The net earnings per ton per mile in 1890 were 0.168 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 ahould be-come 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. Judiclous ad-ditions 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 move-ments to perfect and strengthen the present system by inde-pendent and shorter lines between important terminal points embraced within it, no action seems to be required in the in-terest of the proprietors." The aggregate receipts of the committee have been \$13,747,-580 and the expenditures \$13,722,676, leaving a balance of

terest of the proprietors." The aggregate receipts of the committee have been \$13,747,-596 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 con-stituted, 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 vist 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 $6.37\frac{1}{2}c.$ 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 LABD FUTURES.

January dellvery	Sat. 6:38	Mon. 6.40	Tues. 6.43	Wed.	Thur. 6.36	Fri.
February delivery c.	647	6.52	6.52	6.42	6.46	H'd
March delivery	6·56 6·73	6 f 2 6·77	6.62 674	6.52 6.67	6*36 6 68	day.

Pork has been dull at lower figures than those given last week; quoted at \$9 25 $\underline{0}$ 9 50 for old mess; \$9 75 $\underline{0}$ 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 514@514c. for pickled bellies, $4\frac{5}{6}@4\frac{7}{6}c$. for pickled shoulders and $7\frac{3}{6}@7\frac{3}{4}c$. for pickled hams. Tallow has been fairly active at $4\frac{3}{4}c$., closing steady. Stearine is quiet at $7@7\frac{1}{4}c$. in hhds. and tcs. Olcomargarine if firm at $5\frac{3}{4}c$. Butter is in better demand at 22@30c. for creamery. Cheese is very firm, but quiet, at 10@ $11\frac{1}{6}c$. 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 Cucuta 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 :

Raw sugars have continued dull and values have weakened a triffe, 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 $5@5\frac{1}{6}c$. and granulated at $4@4\frac{1}{6}c$. There was no tea sale on Wednesday.

Kentucky tobacco has been quiet; sales for the week are only about 200 hhds., 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 19% c. Ingot copp r is nominally firmer at 10.35c. for Lake. Domestic lead is nominal at $4\frac{1}{4}$ c. 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. Crule certificates closed yesterday at 59.4c. Spirits turpentine is firmer at 331/2.0811/2c., closing strong. Rosins are also firmer at \$1.871/2.0145 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 230.736 bales, against 277,984 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 334.923 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, &o					868	1	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	1	343
Savannah	4,821	7,482	5,820	5,134	4,733	:	27,990
Brunsw'k, &o.					5,231	1	5,231
Charleston	2,348	4,187	1,942	1,867	2,552		12,896
Port Royal,&c						Å	
Wilmington	1,423	1,809	1,067	1,036	833	ida	. 6,168
Wash'gton,&c					· 82	ol	82
Norfolk	2,425	5,023	5,492	2,922	3,333	H	19,195
West Point	1,490	1,939					13,880
N'wp't N's, &c.					947		947
New York	855	661	910	1,119			4,174
Boston	335	687		396			2,866
Baltimore					2,739		2.739
Philadelph'a,&c	138	336	720	960	195		2,399
Totalathisweek	35.247	52 982	60 625	33 276	43 666		230 796

the stock to-night, compared with last year.

Receipts to	18	391.	18	390.	Slock.		
Dec. 24.	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.	
Galveston	31,701	822,088	38,173	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	441,405	\$02,924	
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	31,109	752,632	128,299	131,228	
Bruns., &o.	5,231	115,258	6,349	118,943	11,094	14,216	
Oharleston	12,896	366,533	16,878	320,612	79,753	59,570	
P. Royal, &c		1,247		529			
Wilmington.	6,168	132,710	3,802	142,883	20,861	20,893	
Wash'tn,&c	82	1,530	253	2,165		******	
Norfolk	19,195	849,679	21,317	390,839	62,733	50,114	
West Point.	13,880	203,754	11,283	215,954	10,845	.19,284	
NwptN.,&c	947	18,875	4,587	25,603	1,485	4,055	
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	
Baltlmore	2,739	27,540	2,046	31,272	14,837	14,084	
Phil'del'a, &o	2,399	37,191	2,232	22,873	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.

Sto bolow the total at roading ports for bit bousous.											
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	34,109	35,562	30,039	23,330	28,815					
Charl'st'n,&c	12,896	16,878	7,431	13,522	11,694	12,536					
Wilm'gt'n,&c	6,250	4,055	4,314	3,517	3,210	3,935					
Norfolk	19,195	21,317	16,256	18,402	15,937						
W't Point, &c	14,827	15,870	15,430	18,528	21,128						
Al others	17,752	28,466	26,759	12,111	11,984	14.975					
Tet the second	000 500	000 000	010 100								
Tot.thlsweek	230,796	270,782	248,408	240.042	188,824	236,618					
Olmon Clamt 1	4500 101	1005 000	1110.000	0000 000	0.0.2.4. 8.8.0						

Since Sept. 1. |4570,131 |4235,208 |4118,079 |3629,971 |3935,550 |3755,798
 The exports for the six days ending this evening reach a total of 197,881 bales, of which 152,108 were to Great Britain, 13,728 to France and 32,055 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports	We	ek End Export	ing Dec ed to-	. 21.	From Sept. 1, 1891, to Dec. 21, 18 Exported to-			21, 1891
from-	Great Brit'n.		Oonti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Tota'.
Galveston	27,055		4,157	31,812	455,670	89,887	10 012	562.149
New Orleans	61,532	10,313	12,370	81,215	453,427	198,441	25.1.4.17	911,305
Mob. & Pencla					27,183			27,183
Javaunah	10,870		2,300	22,179	161.333	22,038	172 336	356,617
Brunswick					62,033			62,033
Charleston	5,605		600	6,205	137,455	5,550	106 459	2,9,161
Wilmington	** **				50,598		34 899	84,097
Norfolk	8,066	2,800	3,175	14,041	92,748	7,900	21,.18	122,216
West Point	4,932			4,932	58,508		9,2 .3	67,711
N'port Nws, &c					9,475	722		10,197
New York	9,013	610	9,681	16,907	201,387	14,818	94,178	810,713
Boston	0,313		16	9.961	90,821		2,783	103.581
Saldmore	5,470		2,753	8,229	40,432	8,000	46.622	96,054
Philadelp'a,&c					8,263		600	8,833
Total	152,103	13,723	32,055	197,831	1,837,633	293,253	816 557	2.977.506
Fotal, 1890	81 407	24 171	35 560	158 081	1 594 090	303 710	03%	9,873.340

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

	01	shipboo	ird, not e	leared-	for	1
• Dec. 21 at-	Great Britain.	France.	Other Foreign	Coast- wise,	Total.	Learing Slock,
New Orleans Galveston Savanuah Charleston Moble Norfolk New York Other ports	21,403 31,572 None, 8,600 5,000 19,000 4,600 28,000	27,583 4,920 300 None, None, 800 None,	22,976 6,126 5,600 9,000 None, 2,500 16,000	4,185 8,357 3,100 1,500 1,000 2,600 None. None.	76.027 50,975 9,000 19,500 6,000 21,000 7,800 4-1,000	369,379 05,836 119,204 61,253 37,233 41,783 291,427 51,060
Total 1891	117,373	33,503	62,102	20,122	233,302	1,036,171
Total 1890 Total 1889	$126,201 \\ 100,157$	23,815 22,059	89,920 55,152	17,893	257,819 196,639	633.205 582 336

 Total 1890...
 126,201
 23,815
 80,920
 17,943
 257,819
 633,205

 The speculation in cotton for future delivery at this market opened the week under review with a considerable show of strength, and on Monday March contracts sold at 8 006c., a rise of 15 points from the inside figure on Thursday evening. The improvement was due almost wholly to the smaller port receipts on Saturday and some reduced estimates of the crop moyement. It was believed that the sharp falling off from last season, so long delayed, so often predicted, had at length begun. But soon after the opening on Monday private advices foreshadowed the coutinuance of large arrivals at New Orleans, and prices fell away sharply, until March contracts sold at 7.96c. Then began some buying to cover contracts, in view of the closing of the Cotton Exchange for Christmas from Thursday to Monday. There was much done also in the way of exchanging the earlier for the latter months, the bulls paying great differences—as much as 92 points between January and August. The market was thus relieved from some pressure for the moment. Liverpool fluctuated feverishly, having little effect upon New York, but rather following this market. On Wednesday an early lost in the last half hour. Yesterday there was some improvement in values during the bars making a severe attack upon bles. Prices fell of more than twenty points from the best figures of the morning, the bears making a severe attack upon bles. Prices fell of more than twenty points from the best figures of the morning the total sales foot up this week for market delivery the total sales foot up this week for the morning the test weet points for the baset figures of the morning the baset some improvement. Liverpool fluctuated feverishly having little effect upon New York, but rather following the baset go the morning hours, but later on there was a semi-panic, owing t

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Bri.
Ordinary. 10 Striet Ordinary. Striet Good Ordinary. Low Middling. Middling. Good Middling. Striet Good Middling. Middling. Striet Good Middling. Middling Fair. Fair.	5916 51516 61316 716 712 734 71616 814 812 9116 9116	5916 51514 61316 718 718 738 738 71516 84 84 84 9116 9116 9116	5914 51516 61516 718 718 719 719 7161 814 819 9116 9116	5914 51516 6131+ 718 719 719 719 719 719 719 719 719 719 719	5916 51516 61316 718 719 734 71516 814 814 9116 9116 9716	Holiday
GULF.	Sat.	Mon	Tues	Wed	Th.	Prt.
Ordinary. 19 lb. Strict Ordinary. Strict Good Ordinary. Low Middling. Middling. Middling. Strict Low Middling. Strict Good Middling. Middling. Middling. Hiddling. Fair. Fair.	51516 61116 7316 712 776 818 8516 858 858 858 878 0116 91316	61116 7316 719 778 818 8316 8316 858 878 9716	51616 61114 7316 719 778 818 8546 8546 8546 8546 8546 8546 8546 9716 91314	5 ¹⁶ 16 61116 7516 719 778 516 8516 8516 858 876 9116 91316	5'5 ₁ t 61116 7'16 7'19 7'78 816 8514 858 878 9716 91316	Holiday
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5116 51116 6916 74	$\begin{array}{c} 5^{1}_{1}_{16} \\ 5^{1}_{11}_{1+} \\ 6^{9}_{16} \\ 7^{1}_{9} \end{array}$	5116 5116 6916 719	5114 51116 6916 719	5116 51116 6916 719	Holl- day,

MARKET AND SALES.

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

	SPOT MARKET	SALES	SALES OF SPOT AND TRANSIT.								
	CLOSED.	Ex- porl.	Con- sump.	Spec- ul'l'n	Tran- sil.	Total.	Sales of Futures,				
Monday Tuesday	Steady Quiet Quiet		97 131 92			97 134 92	50,800 94,200 94,100				
Thursday	Quiet	••••	141 147 IIoll			141 147	89,100 158,300				
Total			611			611	498.500				

	110 1	ing com	prehens	ive table	61				
	A verage price, week.	Priday, Dec. 25- Bales, Istal. Prices Paid (range) Closing	Thursday, Dec. 24- Salee, total Prices paid (range) Closing	Wedneed'y, Dec. 23- Sales, total Prices paid (range) Closing	Funeday, Dec. 22- Sules, total. Prites paid (range) Closing	Menday, Dec. 21- Salee, total. Pricee paid (range) Gooing	Saturday, Dec. 19- Seles, total Frince publicance Clouing	FUTURES	Karbel, Sales and
Second IV. Ja. UN. 1,001,000	456,500		Lower. 155,300 7-50# 8-70 Dull.	Firmace. 59,100 7-64 ø 8-64 Dall.	Variable. 94,100 7-55# 8-68 Firmer.	Variable, -94,200 764 0 8-68 Lever,	Firmer. 30,800 7578 8-00	Total Salas.	Martine,
1,000,000 I	1,500		Aver 7.52 1,000 7.50 ¢ 7.60 7.43 – 7.45	AF67	Aver 7.55 7.55 = 7.58 = 7.61	Aver	and the second se	December.	
3,912,700 1	76,800		1,000 1,000 2,760 7,470 7,470 7,480 7,480 	Aver., 7-67 Aver., 7-84 Aver., 8-00 Aver., 8-13 Aver., 8-28 Aver., 8-41 12.000 7-81 9-787 7978 8-02 8-129 8-17 8-25 8-33 8-33 8-33 8-33 8-33 8-33 8-33 8-3	Aver 7-65 Aver 7-64 Aver 7-80 Aver 7-90 Aver 8-11 Aver 8-25 7-55 8-11 8-21 8-21 8-25	Arer. 768 Arer. 784 Arer. 799 Arer. 814 Arer. 812 16300 7763 778 770 776 790 7748 800 15,700 15,200 7649 773 7789 790 7948 8018 8099 820 8.233 834 765 786 786 786 782 790 797 811 80 80 820 8.233 834	Aver 7:57 Aver 7:86 Aver 7:83 Aver 7:88 Aver 8:13 Aver 8:12 Aver 8:38 Aver 8:47 Aver 8:47 Aver 8:46 Aver 8:56 570 7707 560 7707 560 7707 500 7707 500 8:11 4:700 7:100 8:12 8:10 8:13 8:10 8:13 8:10 8:10 8:10 8:10 8:10 8:10 8:10 8:10	January.	
1,399,400	53,300 7-81		Aver. 774 Aver. 790 Aver. 803 Aver. 210 Aver. 830 765-766 784 780 801 785 801 785 810 807 829 820 841 765-766 780 781 785 801 802 810 802 810 820 841	Aver 7-84 11.800 7-81 0 7-87 7-82 7-83	Aver., 7-84 Aver., 7-80 23,500 7-64 a 7-87 7-77 a 7-84 7-83 7-87 7-82 7-84	Aver 7.84 13,900 7.80 - 7.82	Aver 7.83 7.60 0 7.63 7.65 - 7.65	February.	-
1,797,100	129,200 7-97		Aver 7-90 47,300 7-80 a 8-01 7-80 - 7-81	Aver: 8.00 7.978 8.02 7.98	Aver 7.90 Aver 8.11 18,600 12,400 7.93 7.99 3.07 8.14 7.97 7.93 8.12 8.13	Aver 7.99 19,000 7.94 e A.00 7.90 - 7.97	Aver 7 89 7.97.0 8.00 5.01- 8.01 8.01- 8.01	March,	DALLY F
357,300	59,100 8·11		Aver. 8.03 18,700 7.95 e 8.15 7.95	Aver. 815 8.12 0 8.17 8.12 0 8.17	Aver. S.11 12,400 3.07 # 8.14 8.12 - 8.13	Aver: 8.14 13,700 8.00 - 8.20 8.11	Aver 7 89 Aver 8.13 7.97.0 8.02 8.01.0 8.11 0 8.16 8.19.0 8.19 -	April.	PRICES AND
539,200	73,100 8-25	HOLIDAY	Aver. 2.19 23,800 8-07 0 8-29 8-09 - 8-19	Aver. 8-28 14,300 8-250 8-31 8-27- 8-28	Aver 8-25 11,000 8-21 0 8-24 8-26 - 8-27	Aver 8.14 Aver 8.29 15,700 8.09 # 8.20 8.11 8.23 8.34 8.11 8.24 8.25	A 107 8-20 8-24 - 8-29 8-28 - 8-29	L'oy.	BALKS OF
404,000	38,200 8-37		Aver 8.30 12.000 8.20 # 8.41 8.21- 8.22	Aver 8-41 8-350 8-43 8-350 8-43	Aver. 8.37 11,900 8.21 8.23 8.26 8.27 8.39 8.33 8.39 8.39 8.39 8.39	Aver 8-38 0.800 8-34 # 8-45 8-35 - 8-30	A tor 6.20 A ter 5.38 	June	F FUTURES
123,200	14,200 8.46		Aver 8.40 8.32 e 8.52 8.31 - 8.32	mm P	>	2	Aver 8.47 8.460 8.49 8.49- 8.50	July.	POR RACH
181,600	29,700		Aver 8.57 11,300 8.41 & 8.60 8.41 & 8.60	ver8.52 Aver8.59 Aver8.64 Aver	Aver 8:55 Aver 8:59 10,100 8:50 # 8:59 8:58 8:64 8:57 8:58 8:64 8:57 8:58	Aver 8:39 8:53 - 8:54 8:53 - 8:54	Aver 8:56 8:54 # 8:59 8:58 - 8:59	Angust.	H MONTH
12,500	5,900 8.60		Aver 8.52 8.47-8.64 8.46-8.49	Aver 8.64 8.642 - 8.63 - 8.65	Aver 8.50 8.557 8.64 8.623 8.64	Aver 8.61 8.57 # 8.61 8.57 # 8.61	Aver	September.	
2,900	2,500 8-87		Aver 8-40 Aver 8-57 Aver 8-52 Aver 8-67 Aver 8-31-8-32 8-41 8-40 8-42 8-40 8-47-8-64 8-52 8-54		Aver 8.68 8.689	Aver 8.50 Aver 8.53 Aver 8.61 Aver 8.63 2,000 8.44 5.516 8.532 Aver 8.57 5.00 8.44 5.536 8.532 Av31 5.57 5.512 8.655 5.00 8.45 5.48 8.53 6.54 8.59 8.59 8.64 8.655 5.65	Aver	October.	
			Arer	Aver	Aver	Aver	Aver	Norember.	

THE SALES AND PRICES OF FUTURES are shown by the

* Includes sales in September, 1991, for September, 19,6 10; Septem. ber-October, for October, 341,200; September-Novomber, for Novem ber, 619,000.

The following exchanges have been made during the week:

108 rontowing exchanges nave ocen made during the week:
108 pd. to exch. 1000 Aug. for Sep.
128 pd. to exch. 200 Meh. for Mav.
128 pd. to exch. 200 Jan. for June.
138 pd. to exch. 200 Jan. for June.
138 pd. to exch. 200 Jan. for Mav.
149 pd. to exch. 100 Jan. for June.
150 pd. to exch. 300 Jan. for May.
160 pd. to exch. 300 Jan. for May.
17 pd. to exch. 300 Jan. for May.
161 pd. to exch. 100 Meh. for May.
17 pd. to exch. 300 Jan. for May.
162 pd. to exch. 100 Meh. for May.
17 pd. to exch. 300 Meh. for May.
18 pd. to exch. 100 Meh. for May.
29 pd. to exch. 100 May for Ang.
29 pd. to exch. 100 Meh. for May.
29 pd. to exch. 100 May for Ang.
29 pd. to exch. 100 Meh. for May.

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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.

	1891.	1890.	1889.	1888
Market Deserved holes				
Stock at Liverpool hales.				
Stock at London	8,000	26,000	15,000	4,600
Total Great Britain stock.	1.309.000	900,000	868,000	634,600
	1.900	3.300	2,000	1.500
Stock at Hamburg				
Stock at Bremen	129,000	140,000	110,000	
Stock at Amsterdam	18,000	10,000	5,000	
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	
Stock at Marseilles	8,000	3,000	3,000	
Stock at Barceiona	70,000	55,000	70,000	
Stock at Ganoa	7,000	6,000	6,000	3,000
Stock at Trieste	18,000	7,000	8,000	4.000
BOOK do L'HOUCOILETTE		.,		-,
Matel Cantinental stacks	507 200	207 000	241 400	100 500
Total Continental stocks	507,300	387,800	341,400	180,500
Totai European stocks	1,816,300	1,287,800	1,209,400	815,100
Indiacotton affoat for Europe.	20.000	20,000	65.000	50.000
Amer. cott'n afloat for Europe.		604,000	639,000	625,000
Egypt, Brazil, &o., afit for E'r'pe		50.000		
Stock in United States ports		891,024	778,975	933.323
Stock in U.S. interior towns	632,099	550,410	444,468	480,024
United States exports to-day.	53.937	21,391	55.849	22,471
Matel misible supply	4 554 100	9 404 605	2 020 000	0.070.010

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

Liverpool stockbales. Continental stocks American afloat for Europe Jnited States stock United States interior stocks United States exports to-day.	390,000 712,000 1,269,773 632,099	584,000 286,000 604,000 891,024 550,410 21,391	661,000 254,000 639,000 778,975 444,468 55,849	529,000 113,000 625,000 933,323 480,024 22,471
Total American. Rast Indian, Brazil, &c.— Liverpooi stock London stock. Continental stocks India afloat for Europe Egypt, Brazil, &c., afloat	211,000 8,000 117,300 20,000	2,936,825 290,000 26,000 101,800 20,000 50,000	2,833,292 192,000 15,000 87,400 65,000 47,000	2,707,818 101,000 4,600 62,500 40,000 45,000
Total East India, &c Fotai American	4,147.809	487,800 2,936,825	2,833,292	2,707,818
Total visible supply Price Mid. Upl., Liverpool Price Mid. Upl., New York	4 4d.	3,424,625 5 ¹ 8d. 9 ³ 16 ⁰ .		538d.
The imports into Co 48,000 bales.	ntinental	ports thi	s week h	ave been

43,000 bates. 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 1,533,191 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.

[Total, 31 towns1166,426		Athens, Gat	Natchez, Misst	Meridian, Misst.	Greenville, Misst	Heiena, Ark.t		Brenham, Texast	Little Rock, Ark.	Louisville, Ky.*	Columbia, 8. Ct.	Raleigh, N. C.	Newberry, S. C	Cincinnati, Ohio.	St. Louis, Mo	Charlotte, N. C	Rome, Ga	Atianta, Ga	Albany, Ga	Eufaula, Ala	Columbus, Miss	Vicksburg, Miss			Dallas Texas	Nashville, Tenn.	Memphis. Tenn.	Seima. Ala	Montgomery, Ala	Macon, Ga.t	Columbus, Ga	Augusta, Ga			'SN MOT.	moving	
		1,750	1,200	1,108	1,100	1,500	34,000	700	2,079					7,593					096	693	1,381	3,564	5,424	500	008	2,538	34,231	3,965	3,432	1,800	2,923	6,753		veek.	mt	Re	Moven
13,300,386		40,824	31,243	24,277	34,363	35,805	853,620	43,147	50,961	5,768	24,210	18,227	12,196	137,824	455,149	11,599	71,855	101,688	37,169	26,528	30,130	54,298	67,400	21,303	59,384	27,957	530,384	87.653	138,545	59,676	64,194	148,009		Sept.1.91	07	Receipts.	Movement to Dec
141,790		1,250	500	665	1,350	GFR	34,326	806	2,042	134	1,000	1,957	c18	186.6	24,076	1,321	5,654			477		3,827	-	_	234							3.707		week.	ST. MIChance	1 Shames	December 24,
632,099	200 000	11,245	9,610	006,6	4,289	12,900	43.000	4,273	10,870	tee		0.0°T		9,903	12		_	-			_	20,083	-						-	-	_	41,550		Dec. 24.	Stock	-	, 1891.
7.12,6871		2,943	2,455	1,693	2,377	2,482	33,553	000	2,910	213	1,176	1,000	007	9,490	31,639	121	3,499	4,921	1,279	1,400	1,845	5,860	3,371	800	1,500	1,892	46,410	5,000	6,071	1. 3,695	2,937	8,820		week.	116.20	Re	Morei
13,007,021		108,00	33,720	27,795	23,444	42,003	632,461	24,381	46,932	016.0	26,600	28,829	13,510	145,904	379,920	19.260	66,812	102,049	32,225	24,595	30,658	55,542	59,954	15,448	28,395	29,333	495,064	76,379	116,039	64,364	62,524	193,304		Sept. 1, '90.	1 8 0:	Receipts.	Marcment to Dec
1149,130	00100	2,060	1,819	2,342	2,082	3,102	34,363	906	2,557	301	1,176	700	700	9,753	25,846	751				1,000		3,707		_		_	_	_	_	-	_	7.865	Ť	ureek.	81.21101200	Shimmer.	December 26,
000,410		17,484	066.9	4,693	CT0'0	800'T	16,289	3,341	156.01	1,211		2,034		1,737	85,705	350	5,628	10,678	3,249	6,047	_	_		_	_	_	_		_	_	-	52,431		Dec. 26.	Stock	-	, 1890.
	* Louisville aguros "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 South-ern and other principal cotton markets for each day of the week:

Week ending	CLOSI	NG QUOTA	TIONS FOR	MIDDLIN	OOTTON	0 N
Dec. 24.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Angusta Memphis St. Louis Cineinnati	$\begin{array}{c} 7^{1_{e}} \\ 7 \\ 7^{1_{s}} \\ 7^{1_{s}} \\ 7^{1_{s}} \\ 7^{1_{s}} \\ 7^{5_{s}} \\ 8^{5_{14}} \\ 7^{3_{1e}} \\ 7^{3_{1e}} \\ 7^{3_{16}} \\ 7^{5_{16}} \\ 7^{5_{16}} \end{array}$	$\begin{array}{c} 73_{18} \\ 71_4 \\ 71_8 \\ 7 \\ 7 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_4 \\ 75_8 \\ 73_8 \\ 73_8 \\ 73_8 \\ \end{array}$	$\begin{array}{c} 73_{16} \\ 71_{4} \\ 71_{8} \\ 7 \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{4} \\ 75_{8} \\ 75_{8} \\ 75_{8} \\ 73_{8} \end{array}$	$\begin{array}{c} 73_{18} \\ 71_4 \\ 71_8 \\ 7 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_8 \\ 71_4 \\ 75_8 \\ 85_{16} \\ 75_8 \\$	7318 719 719 719 719 719 719 719 719 719 719	

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 Receipts at the Ports.			Ports.	St'kat	Interior	Towns.	Rec'pts from Plant'ns.			
Man	aing-	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Nov.						360,179				
65						390,078				
Dec.	4	235,488	211,318	293,161	297,503	430,913	521,419	291,283	281,583	313,083
6.9	11	252,612	257,529	295,501	318,569	409,189	551,754	303,678	295,775	328,839
85	18	252,256	266, 327	277,984	398,516	506,386	007,463	302,233	303,524	\$30,693
60	24	248.408	270,782	230,796	444,468	550,410	632,039	294,330	314,806	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 1839 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 .-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:

	18	391.	1890.			
December 24.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Shipped-						
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		
Vla Cincinnati	3,112	70,828	7,611	96,157		
Via other routes, &o	3,756	94,649	5,059	108,110		
Total gross overland	61,441	955,124	68,715	828,955		
Deduct shipments-	10.170	100 007	17 07-	101 871		
Overland to N. Y., Boston, &c	12,178	139,367	15,075	121,754		
Between Interior lowns	2,347	39,045		58,103		
Inland, &c., from South	2,488	52,863	1,954	40,262		
Total to be deducted	17,013	230,275	22,555	220,119		
Leaving total net overland*	44,428	724,849	46,160	608,836		

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,428 bales, against 46,160 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 116,013 bales.

In Sight and Spinners'	1	391.	1890.			
In signt and spinners Iakings.	Week.	Since Sept. 1.	Weck.	Since Sept. 1.		
Receipts at ports to Dec. 24 Net overland to Dec. 24 Southern consumption to Dec. 24	44,428		46,160	608,836		
Total marketed Interior stocks in excess		5,533,980 576,170				
Came into sight during week. Totai in sight Dec. 24	315,860	6,112,150	377,966	5,601,884		
North'n spinners tak'gs to Dec. 24		1,244,756		1,102,894		

It will be seen by the above that there has come into sight during the six days 315,860 bales, against 377,966 bales for the full week of 1890, and that the increase in amount in sight to-night as compared with last year is 507,265 bales.

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

been heavy. San Antonio, Texas.—We have had showers on three days during the week, the precipitation reaching thirty-two hun-dredths 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.

The thermometer has averaged 57, the inguts 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 69, Palestine, Texas.—We have had hard rain on three days of the week, the rainfall reaching two inches and twelve hun-dredths. The thermometer has ranged from 82 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 hun-dredths. The thermometer has averaged 46, the highest being

dredths. The thermometer has averaged 56, ranging from 35 dredths. The thermometer has averaged 56, ranging from 35

to 56. 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.

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 hundredth. clearing. The rainfall reached five incres and stary out that dredths. The thermometer has ranged from 32 to 62, averag-

dredths. The thermometer has ranged from 32 to 62, averag-ing 50. Memphis, Tennessee.—Rain has fallen on the last three days of the week, and the weather is still threatening. The preci-pitation 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 62 and the lowest 24. Mahie. Alabama —We have had rain on three days of the

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 inch. 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

Setma, Ataoama.—We have had light rain on both 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 precipita-tion reaching filty-six hundredths of an inch. The ther-mometer has averaged 55, ranging from 35 to 65. Columbus, Georgia.—Rainfall for the week one inch and two hundredths ou two days. The thermometer has ranged from 34 to 57 everyping 50

two hundredths ou 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 49, the highest being 72 and the towest 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, averag-ing 47. inch. ing 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 a o'clock December 28, 1891, and December 25, 1890.

	Dec. 23, '91.	Der. 25, '90
New Orleans	10.2 3.7 1.3	. Pant. 4.0 7.5 8.7 9.7

INDIA COTTON MOVEMENT FROM ALL PORTS. - The recepts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 24. ROWBLY RECEIPTS AND SHIPMENTS FOR FOR

-	HORAT BOOTING AND BITTARATS FUR FUCA ISANS.												
	Shipm	ents this	week.	Bhipma	nis einea	Repl. 1.	Receipts.						
	Greal Bril'n.	Conti- nent,	Toial.	Oreal Britain	Conti- nent.	Total.	This Week,	Aince Hept. 1.					
1891 1890 1889 1888	1,000 7,000	23,000	3,000 6,000 30,000 6,000	0,000	48,000 37,000 94,000 88,000			124,000 214,000 317,000 149,00					

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 8,000 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 ist of September, for two years, has been as follows. "Other ports" cover Ceylon, Tutioorin Kurreahee and Goronada years, has been as follows. "Oth Tuticorin, Kurrachee and Coconada.

	Shipme	nls for the	e week.	Shipments since Sept. 1.				
	Great Or Britain. n		Total.	Arcal Britain.	Continent.	Total.		
Calentia-								
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-	1,000		1.000	17.000	15,000	\$3.000		
1891 1890		1.000	1,000	14,000	22.000	36.000		
1000		1,000	1,000	14,000	22,000	30,000		
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, 1801, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

	18	91.	18	90.	1889.		
Shipments to all Europe from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Bombay All other ports.	3,000 3,000	50.000 63,000	6,000 8,000	43,000 75,000	30,000	123,000 74,000	
Total.	6.000	113.000	14,000	118.000	30,000	202.000	

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

Alexandria, Egypl, December 23.	1891.	1990.	1999.		
Receipts (cantars*) This week uce Sept. 1.	190.000	160.000 2,507.000	150,000 2,2\3,000		
	This Since sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.		
Exports (bales)- To Liverpool To Continent	10.000 191.000 8,000 63,000	9.000 145.000 7.000 54.000	12,000 141,000 5,000 66,000		
Total Europe	18,000 251,000	18,000 229,000	17,000 227,000		

A cantar is 98 pounda.

This statement shows that the receipts for the week ending Dec. 23 were 180,000 cantars and the shipments to all Europ 18,060 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.	84 lbs. Shirlings.	Coll'n Mid, Upids	32s Cop. Treisi.	Rig lbs. Shirtings.	Colfn Mul. Upida		
# 18	74 074	a. d. a. d. 5 7497 0 5 7497 0 5 7 66 11 5 6 96 10 5 6 96 11 5 6 96 11	d. 4718 4518 4514 4514 4514 4514 4514	d. d. 87.6 981110 878 9855 878 9855 878 8855 878 855 878 855 878 855	a. d. a. d. 0 413 7 3 6 413 7 3	4. 5 ³ 14 5 ³ 16 5 ³ 16 5 ³ 16 5 ³ 16 5 ³ 16 5 ³ 16		

COTTON CROP OF 1890-91 APPORTIONED TO STATES .-- Our usual table showing the cotton production of each State for We the crop year ending September 1, 1891, is appended. 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 accuratenothing 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.

 T			-		-	
PRODUCTION	OF EACH	STATE FO	DR YEARS	NAMED	(000)	omitted).

States.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
No. Car	563	325	435	480	420	450	441	420	455	435
So. Car	710	610	650	605	530	505	494	443	598	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
Miseissip'i	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
Arkaneas	888	846	845	800	744	650	558	575	699	525
Tennessce	400	210	390	360	370	360	326	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.	Farns	Thread.		Clot	h.		Total	of All.		
ooos onterea.	1891.	1890.	1891.	1890.	1891.	1890.	1891.	1890.		
	Lbs.	Lbs.	Yds.	I'ds.	Lbs.	Lbs.	Lbs.	Lbs.		
January	20,013	23,611	412,552	418,715	79,936	78,955	99,978	101,906		
February	22,741	24,421	423,178	447,120	81,390	84,652	104,121	109,103		
March	22,182	21,214	428,797	356,192	82,461	67,461	104,648	88,675		
Tot.1st quar.	01,965	69,216	1,264,527	1,217,027	243,177	830,498	308,142	299,714		
April	22,763	28,018	995,714	411,499	76,099	77,935	95,862	100,953		
May	20,893	25,675	331,473	470,574	73,960	89,293	94,25%	114,968		
Juns	20,494	21,130	367,204	391,098	70,616	74,328	91,110	95,456		
Tot. 2d quar.	64,155	69,823	1,144,391	1,273,771	220,075	241,554	284,230	311,377		
July	23,192	21,920	410,801	455,626	79,002	87.026	102,194	108.946		
August	22,900	22,567	414,989	462,865			102,706	110,403		
September	23,844	22,700	416,700	412,162	80,135	78,205	103,979	100,900		
Total 3d gr	69,936	67,187	1,242,400	1,333,683	238,943	253.071	308,878	320,258		
Total 9 mos	199,056	206,256	3,651,40₽	3,824,481	702,195	725,123	901,251	931,879		
October	23,278	24,565	440,818	449,481	84,772	85,201	105,050	109,856		
November	21,112	23,042	399,496	391,910	76,823	74,925	97,935	97,977		
	Rovember 21,112 20,042 500,4301 501,910 (0,826) 74,825 Stockings and socks									

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,129,930,000 lbs. of manufactured cotton, against 1,164,053,000 lbs. last year, or a decrease of 34,138,000 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 O DODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Gonds. (000s onsitted.)	1	Tovembe	r.	January 1 to Nov. 30.			
(0005 0/////////////////////////////////	1891.	1890.	1889.	1891.	1890.	1889.	
East Indics	187,152	157,65%			2,076,161	2,080,237	
China and Japan Europe (except Turkey) Sonth America	46,004 24,957	51,515 23,861	43.010 27.299	529,785 320,433	574,845 320,194	504,2-9 346, 90	
North America All other coultries	09.91	22,779	23,860	278,235	301,929	212,143	
Total yards Total value	549,484	394,910	427,762	4,492,724	4,608,875	4,605,753	
Jarns.	\$4,196	£4,234	£4,969	±48,002	149,232	247,973	
(000s omittel.) Holland	2,646				31,661	85.831	
Germauy. Oth. Europe (except Turkey) East Indies		5, 38		28,296	S0,763 50,951	85,072 51,452	
China and J. pan Inraey and Frypt	1 100	2,554			30,229	45,335 \$3.162 \$4,206	
and other countries	1,083	908	1,027	10,676	9,448	10,373	
Total lbs	14,58i • SHM	21,650 £1.042	22,411	226,984 +10,854			

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 23&22 c. for bagging quality.

MONUMENT TO EL1 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 machin-ery 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:

Bythell & Co.'s cotton report dated Bombay, November 21: The orop news this week is generally good, beneficial weather now prevailing in every district. Througout Khandeish picking is going on, and seed cotton is coming into the villages and giuning 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 Bhownuggu districts are getting very javorable weather, and flowering in general, and hole are showing here and there. Bengal crop is backward, and o.ly a small lot has come to hand, the quality of which is satisfactory.

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

The prospects of the growing crops continue to be most favorable everywhere, with the exception of paris of the Southern Mohratta country, where rain is needed urgently. Picking is general in the Ben-gal and Khandelsh districts, and a few sample bales have reached here showing excellent quality. Cotion is arriving in small quantifies in some of the Bengal markets. In Brouch the plants are flourishing and well advanced in flower From Dhollers we have receilent reports.

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

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 cou-tinued fine and seasonable since the middle of last week. In the Bengal circle cotton was arriving in small quantities at Agra; in the Gawn-pore district picking had become several, and at Beawar picking of the first sowing had partially begun. In the Nagore district of the Oomra-wuttee circle the plants were showing bolls, while in other districts of the same oircle the holls were rapidly ripenics, picking having om-menced at Kangaum and Julgaum. At Broach the plants were flourish-ing and in flower, the blossoms being generally adva ocd; and at Bhowninger, in the Ubolea circle, the plants, which were dong well, wore showing bolls in some places. At Sholapore, Bellary and Hubli rain was much needed generally. The costs of unecasonable rain fell at Delbi after the date of the above advices from the districts; but yesterday morning's telegrams reported a continuance of favorable weather for the maturing ootton over the whole of the same. Cotton had begun to arrive in small quan-titios at the district marts in the Bengal circle, and at Dullia in the Oumrawittee oircle; and at Barsee arrivals were expected early; while in other districts of the same circle pleking h dhecome general. The crop was reported excellent in the Wadwan district of the Dhollera circle. **THE EXPORTS OF COTTON from New York this week show cr**

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 16,907 bales, against 11,120 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 (RALES) FROM NEW YORK SINCE SEPT. 1, 1891.

		Week E	Inding-	-	Totat	Same period
Exported to-	Dec. Dcc. 4. 11.		Dec. 18.	Dec. 24.	since Sept. 1.	previous year.
Liverpool Other British ports	7,097 2,635	4,907 2,413	3,154 1,500	7,763 1,850		164.094 30,169
Tot. to Gt. Brit'n.	9,792	7,320	4,654	9,613	201,387	194,263
Havre. Other French ports	1,437	809	596	610	14,848	13,489 202
TOTAL FRENCU	1,437	809	596	610	14,848	13,691
Bremen Hamburg Other ports	1,076 3,710 1,956	579 2,376	1,239 1,526 3,105	571 1,700 2,144	17,083 30,309 31,778	13,685 28,716 28,665
TOT. TO NO. EUROPE	6,742	2,955	5,870	4,415	79,175	71,066
Spain, Italy, &o All other	370	2,033		1,619 630	11,633 650	17,454 155
TOTAL SPAIN, &C	370	2,033		2,269	15,303	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.

	NEW	YORK.	Bos	STON.	PHILA	DELPH'A	BALTIMORE.	
Receipts from-	This week.	Since Sept. 1.						
N. Orisans.	8,826	207,260						
Caxas	8,702	170,193						*******
savannab.	7,762	182,390	775	43,839		4,211	1,399	41,957
Mobila								******
Florida	843	4,045						
30. Carol'a.	1.608	69,719						
No.Carol'a.		22,838						364
Virginia	6,623	92,757	1.573	\$6,412	1,282	5,137	3,139	76,461
Northn pts			18,429	201,881		866		
Tenn., &c	4,174	23,910	3,167	47,860	3,993	34,793	2,849	24,801
Foreign	55	2,659		1,510				
This year	\$8,808	775,770	23,941	331,038	5,275	45,306	7,286	143,583
Lust Your	33,584	863.611	13,889	282.419	8,193	8.114	4.991	183,640

SHIPPING NEWS.-The exports of cotton from the United states the past week, as per latest mail returns, have reached 208,818 bales. 7,763 500 1,350 610 571 2,144 205 200 1,154 550 100 37,189 2,067 2,602 500 14,432 2 967 4,751 ALVESTON-TO Liverpool, per steamer Cyril. 5.526...Elia.
6.098.....Springfield, 5.480.....Venus, 7,200....Waudle,
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4 PHILADELPHIA-To Liverpeel, per steamer Ohio, 296

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

0000000						
	Havre.			a,	Yar-	
Hull de	Dun-	Bremen		Spain	moulh.	
er. Lon-	kirk &	& Ham-	Ant	and	Yoka. d	
				Italy.		Total.
						16.907
						65.407
						32.036
						14.124
						29,833
						5.100
						6.999
10						6.942
						14.327
						1,802
0.00						
						11,138
						3,952
296		******	*****			296
		10.000	1.000			
597 1,850	15,377	40,265	4,397	12,430	884	208,813
	Hull de er. Lon- bl. don. 63 1,950 88 20 21 22 22 22 23 24 23 24 25 25 26 27 27 28 29 29 29	Haare, Hull & Dun- er- Lon- kirk & bl. don. Kouen, 63 1,950 610 88	Harre, Hull & Dun-Bremen er-Lon-kirk & & Ham- of. don. Kouen. burg. 63 1,950 610 2,271 88 6,069 17,593 20 4,166 21 22 4,432 15,579 100 5,019 442 5,019 442 27 26 27 28 29	Havre, Hull & Dun- Bremen er- Lon- kirk & & Ham- Ant of. don. Kouen. burg. werp. (63 1,850 610 2,271 2,144 88 6,969 17,599 20 4,166 21 22 4,432 15,579 23 5,019 24 27 302 1,042 351 100 1,042 351	Havre, * Hull & Dun-Bremen Spain er-Lon-kirk & d Ham-Ant and off. dan. Kouen. burg. werp. Italy. 88	Harre, a Yar- Bull & Dun- Bremen Ant Spain month, er- Lon- kirk & & Ham- Ant and Yokz, of off, don, Rouen, burg, worp, Italy, Masal, 63 1,500 610 2,271 2,144 1,619 650 88

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

otton from United States ports, bringing our data down to the latest dates:
GALVESTON-TO Liverpool-Dec. 19 - Steamers Aloeden, 5,928; County Derry, 3,426..., Dec. 21-Steamer Kimore, 5,450..., Dec. 22-Steamer Windsor, 7,360..., Dec. 23-Steamer Rita, 5,491.
To Bremen-Dec. 19 - Steamer Kimore, 5,450..., Dec. 22-Steamer Windsor, 7,360..., Dec. 23-Steamer Rita, 5,491.
To Vera Cruz-Dec. 21-Steamer Whitey, 200.
WEW ORLEANS-TO Liverpool-Dec. 18-Steamer Graola, 7,900..... -Dec. 19-Steamers Beliarden, 5,600; Chancellor, 12,725; Dol-ambre, 2,300; Gloucester City, 5,300; Siddons, 6,310..., Dec. 21-Steamer Dariron, 6,761..., Dec. 23-Steamers Chuban, 8,250; En-tique, 3,440..., Dec. 24-Steamer Explorer, 1,859.
To Havre-Dec. 19-Steamers Breizilian, 6,020; Dorset, 3,450.
To Bremen-Dec. 19-Steamer Foulayo, 3,300..., Dec. 23-Steamer Po, 3,538.
SAVANAU-TO Liverpool-Dec. 23-Steamer Edenmere, 7,556..... Dec, 21-Steamers Kantsford, 5,213; Strathlyon, 7,110.
To Bremen-Dec. 21-Steamer Kestor, 2,300.
CHARLESTON-TO Liverpool-Dec, 23-Steamer Edutif Castle, 5,605.
MOBFOLK-TO Liverpool-Dec, 23-Steamer Edutif Castle, 5,605.
To Bremen-Dec. 19-Steamer Kestor, 2,800.
To Bremen-Dec. 19-Stea

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

ARYSSINIA, steamer (Br.), from New York, Dec. 13, for Liverpool, was burned at sea Felday. Dec. 17. The passengers and erew ware taken off by the North Gernau Lloyd steamer Spree, which i ft New York Dec. 15 for Bremen, and landed at Southannoon Dec. 22. The Abyschus carried a mixedianeous cargo, including I.2.3 bales of cotton, in which the fire is supposed to have originated.

STRUGA, steamer (Sr.), leading at Martin's Hores, Brooklys, for Liverpool. Lighter No. 16, of the Ocean Steamship On of Saranah, loaded with cotton for shipmens by steamer brun, and lying as pler No. 2, Martin's Biores, on Pormas Street. candid for any Adeiside, from Now York, steamed alongside, and outing the borning lighter loss towed her into the river. A theory evenant from the fire boat soon had the first balance to will be very nearly a loss loss. The lighter was towed down to the fire the state, but it is thought that the original the fire work and down to the fire the loss caunot be stated, but it before the stinget the store down to the fire the data the state of a story the work continued. The loss caunot be stated, but it is the state of a story to will be stored a 250,000.

Cotton freights the past week have been as follows:

	satur.	Mon.	Tues.	Wednes.	Thurs.	14
Liverpool, stram d.	\$10	314	818	816	819	:
Do bidd.	****					* *
Havre, steamd. 1	211.0.74	- 4	14	24	- 4 j	
Dod.		****				8
Bremen, steam.,d. Do via Ham.d.	8,9	34	26	4	16	1
Hamburg,eteam.d.	4					
Dod.	733	743	783	723	7.8	1
Amst'd'm, steam.c.	50.	50*	50*	50*	50*	Re
In lirectd.						E.
Reval, steamd. 13				401044		-
Dod.!						
Barcelona, ateamd.	38	1182 10 30	11 32 75 36	1125 2 3		
Gonoa, steamd. 7	1 500	19611		15.41	15 41	
Trieste, steamd.		#211 T	1 st		9201	i
Antwerp, steam.d. 53	2811/4	681@11r4	5.38 # 2 Les	422 W 11/4	6.7 B 11.4	

1 Stoamer January Sth. rer 100 los.

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

	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
Sales of the week bales.	53,000	59.000	60,000	57.000
Of which exporters took	1,:00	3,900		
Of which speculators took		4,000	9,900	
Sales American		51.000	54,000	52.00
Actual export	5,000	6,000	7,000	8.00Å
Forwarded	81,000			69.00~
Total stock-Estimated	1,010,000	1,149,000	1,197,000	1 201 007
Of which American-Eetim'd	824,000	850,000	1,008,000	1,030,000
Total import of the week		218.000	136,000	177,00
Of which American	91,000	202,000	125,000	145.00%
Amount adoat		420,000	430,000	145,000 410,000
Of which American	460,000	410.000	420.000	400.00

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 24, and the daily closing prices of spot cotton, have been as follows:

Spol.	Saturday	Yonday.	Tuesday.	Wednes.	Thursdy.	Priday.
Market, 1:45 P. M.	Good damand.	Steady.	Fair bastaese doing.	Ocod basiness doing.	le buyers' favor.	
Mid.Upl'de.	4%	44	44	44	44	
Sales Spec. & exp.	12,000 3,0.0	12,000 4.000	10,000 2,000	12.000 2,000	8,000 1,500	oliday.
Futures. Market, 1:45 P. M.	Quiet ni 1-di @ 2-64 decline.		Steady at 1-64 de- cline.	Stoody at 1 44 ad- vance.	Stealy at 1-51 de- chao.	
Market, }	Qalet.	Barely steady.	Quiet and steady	Firm.	Quiet.	

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

Sat., Dec. 19. Mon., Dec. 21.			
Survey Dect 10. House, Dece 21.	Tace., Dec. 22.		
Open High Low. Clas. Open High Low. Clas.	Open High Lous. Clas		
d d d d d d d d	4 4 4 4		
December., 611 619 611 612 614 614 613 613	611 611 611 412		
DecJan 4 11 4 12 4 11 4 12 4 14 4 14 4 13 4 13	611 611 611 618		
JanFeb 6 13 6 13 6 13 6 13 6 15 6 15 6 13 6 18	412 612 412 418		
	415 410 415 418		
MchApril. \$ 20 \$ 21 \$ 20 \$ 21 \$ 4 22 \$ 23 \$ 21 \$ 4 21	419 420 419 420		
April-May., 6 24 4 24 4 24 4 24 4 86 4 86 4 84 4 23	1 23 4 23 4 23 4 23		
May-June., 4 27 4 28 4 27 4 28 4 30 4 30 4 28 4 28	6 20 6 27 6 36 6 27		
June-July 431 431 431 431 433 433 431 433	1 30 4 30 6 80 4 38		
July-Aug 434 434 434 434 438 436 438 438 435	6 33 6 33 6 33 6 3		
Angust			
AugSopt			
Wed., Dec. 23. Thurs., Dec. 21.	Frt., Dec. 23.		
Wed., Dec. 23. Thurs., Dec. 21.	Prt. Dec. 23.		
	Prt., Dec. 23.		
Open High Low, Clas. Open Hige See. 1'me.	Prt., Dec. 23.		
$- \underbrace{ \begin{array}{c c} \hline \\ \hline $	Prt., Dec. 23.		
Open High Low. Other. Open Higt seco. *'me. d_t <			
Open High Low, Close, Open Hige second is and			
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			
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$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Pri. Dec. 23.		
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THURSDAY. December 24, 1891.

The market for wheat flour has shown more or less depres sion. 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 dulness. 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., \$1 121/4; No. 2 red winter, \$1 061/4@\$1 061/2, f. o. b., and No. 3 hard winter at 991/2c. 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 09% afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

•	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery		10678	10378	10534	10619	1
February delivery	.0. 10848					H
March delivery						2
						đ
						2
June delivery	.0. 1074	10518	105%	10534	1064	
February delivery	.c. 108 ¹ 8 .c. 109 .c. 109 ¹ 4 .c. 108 ⁵ 8	107 3 107 3 108 7 109 1 8 108 1 4 106 1 8	10670 109 1034 10749 10558	1063 108- 108- 10758 10758	107 ⁵ 8 108 ⁵ 8 103 ⁵ 8 108 ¹ 8 106 ¹ 4	.Holiday .

with a fair export business at steady prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	non.	Tues.	Wed.	Thurs.	Fri.
December delivery	59%	164	551g	55	5419	-
January delivery	544	5349	53	53	5278	H
February delivery c.		5219	5216	5248	5238	2
March delivery			52	52	524	Holiday
May delivery	5158	5119	51	51	5138	ay a
June deliveryo.			50	50		:

Oats, although showing no important increase in the move-ment of the crop, have declined, from sympathy with the markets for other cereals. The export trading has been tri-fling, but the speculation frequently quite spirited. Yester-day 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 deliveryc.	4058	4019	3958	39-9	40	
Japuary delivery c.	40	39%	39%	394	3934	Hol
May delivery	394	394	3878	394	394	2

FLOUR.

Fine	Patent, winter \$4 80@\$5 20
Superfine 3 25@ 3 75	City shipping extras. 5 15@ 5 25
Extra, No. 2 365@ 390	Rye flour, superfine 4 90@ 510
Extra, No. 1 4 00@ 4 40	
LAUG, NO. I LOUG 2 LU	
Cleare 4 500 475	Corn meal-
Straights 4700 515	Weetern, &0 3 25 @ 3 40
Patent, spring 500@ 550	
Buckwheat flour per 100 lbs., \$1	90 @ \$2 05.
[Wheat flour in sacks sells at price	too holows these day harmats t
Litmour mour ril caces cous at hu	DOG DOLOW LILOGO TOL DALLEIS.
•	

GRAIN.							
Wheat- 0. c.	Corn, per bush						
Spring, perbush 95 @112	West'n mixed 48 2 57						
Red winter No. 2 1 05 3 @1 07	Steamer No. 2 533 0 55						
Red winter 88 @109	West'u yellow 53 @ 57						
White	Western white 52 @ 56						
Oats-Mixed 39 bu. 39 20 411	9 Rye -						
White 40 2 431							
No. 2 mixed 393 0 41	State and Jereev. 1 00 2103						
No. 2 white 4042 411	9 Barley-No.2West'n. 72 7 73						
Buckwheat 60 @ 63	Stale, 2 r'd 64 7 66						
-	State, 6 r'd						
	West, feed'g 50 @ 53						

The movement of breadstuffs to market is indicated in the tatement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts st York Produce Exchange.

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.	Timulau	
mecespia at-	Flour.	PP ADGL.	00776.	Outs.	Barley.	Rye.
	Bbls.1961bs	Bush.80 lbs	Bush.56 Ib	Bush.32 lb	Bush.48 lb.	Bu. 58 1hs
Ohicago	158,412	863,760	1,411,346	1,210,723	418,575	139,699
Milwankee.	48,905	· 496,434	128,840	199,000	358,400	48,780-
Onlnth		1 060,192				
Minneapolis.		1,837,860				
Toledo	2,061	121,000	174,500	10,200	1,600	13,300
Detroit	2,927	77.892	87,280	30,722	14,880	
Oleveland	8,927	14,000	25,445	45,025	13,755	95
St. Louis	29,871	552,405	1,201,590	297,783	70,700	19,857
"eoria	3,600	27,500	397,200	307,90	61,800	7,700
Tot.wk. '91	254,723	5.051.043	3,423,701	2,090 455	939,710	228,431
dame wk.'90	199,301	9,563,319	1,567,514	1.8 18.312	789.219	110.390
'ame wk.'89	201,812	2,115,951	5,008,365	1,588,859	549,495	156,979
Mince Aug.	NOT'OTO	N,110,001	0,000,000	1,003,008	040,400	100'919
1891	5,184,500	137,385,814	43,719,702	49,294,033	17,718,874	11 012 010
1890	4,809,265	61,110,480	40,752 258	43.748.535	19,857,785	2,248,279
1889	5,215,887	78,914,237	59,449.047	89,537,787	14,446,261	

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1891.—The fol-lowing, 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 Grant resear 1891 and months of the fiscal year 1891-92.

		Nove	mber.		1891-92.		
Breadstuffs Exports.	1	891.		60.	Five Months.		
13000000	Qu'ntities		Qu'ntities	1	Quantities		
	gu nersener	- COL LOD.	Co facteres		Quantities acs	Value.	
Barley, bush. New York	02 480	\$ 000		8	04 500		
DUBLUH	83,468	57,908			81,568	58,649 7,557	
Philadelphia					*******		
Saltimore Naw Orleans					••••••		
Pac. cust. dists.*	297,141	177,003	27,953	19,689	1,229,584	808,009	
Other cua. dists.+				••••••			
Total, barley	391,035	212,468	27,953	19,659	1,325,476	874,215	
Vorn, bush. New York	1 184 501	014 090					
Soston	1,184,501 £51,673 159,985	814,939 383,505	791,224 27,592 38,375	17.318	7,493,930 2,003,117 585,159	5.0 8,208 1,225,242 394.791	
Philadelphia	159,935	333,505 109,525	38,375	24,452	585,159	894.791	
Saltimore New Orleans	5,313	\$7,872 3,247	113,185 66,671	41.014	214.283	358,403 156,852	
Pac. cnst. dists.*	59,218 5,313 8,071 57,515	6,483	8,768 212,793	478,194 17,318 24,452 70,014 41,011 6,902 116,118	527,668 214,283 38,631	150,852 40,852	
Other cus. dists.†	57,515	29,440	212,793	116,115	1,672,534	1,012,944	
Total, corn Uorn-meal, bbls. New York	2,026,128	1,331,811	1,253,586	754,009	12,510,322	8,195,293	
Vorn-meal, DDis.	10,278	97 894	19 794	40,532	61,998	234,515	
Boston	5,456	97,684 16,475	12,734 14,614	30,585	30,581	93,137	
Philadelphia Saltimore	3,969	11,756	9 499	33 1,470	837	1,400	
Naw Orleans	3,000	11,750	488	20	10,890 36	81,381 126	
Pac. cust. diats.*	1.004						
Other cus. dists.+	1,274	2,559	2,379	5,993	8,803	19,770	
Total. corn-mea)	20,981	68,437	30,273	78,945	1:2,148	380,329	
Oats, bush. New York	796,473	358.069	22,002	11,498	1,820,196	588,064	
80ston	10,064	358,069 5,077 10	875	551	10.9+8	3.650	
Philadelphia Saltimore	25	10		12	25 184	10 97	
New Orleans	15	ŧ	24	12	1.065	· 525	
Pac. cust. dists.* Other cus. dists.*	8,736 260,822	4,227 101,654	6,791	3,887 2,400	18,503 457,628	8,959 170,537	
Total, oats	1,078,141	470,047	84,772	18,360	1,808,569	771,772	
Oatmeal, lbs. New York	278,816	5,998 17,120 7,440 86,098	700	15	360,615	8,273 125,800 14,616 96,198	
Boston Philadelphia	853,840	17,120	445,300	13,890	4,837,626	128,800	
Baltimore	858,840 872,100 1,203,150	S6.098		**** **	4,×37,626 012,100 1,203,480	36,126	
New Orleans							
Pac. cust. dists.* Other cus.dists.*	19,500 12,000	650 300	13,500 124,000	471 8,410	134,800 72,000	4,364 1,800	
Total, oatmeal Rye, bush. New York	2,739,501	67,613	583,500	17,289	7,210,918	194,084	
New York	692,033	703,996	32,775	23,100	3,445,684 105,390	8,346,127 88,989	
Soston Philadelphia		••••			105,390		
Saltimore	133,811	133,362			741,892	716,498	
New Orleans Pac. cust. dists.*	92,195 24,617	80,997 22,057			231,523	203,051	
Other cus.dists.+					231,523 119,740 2,333,186	716,498 203,051 97,267 8,105,771	
Total, rve	942,156	940,412	32,775	23,100	6,977,395	6,557,709	
Total, rye Wheat, bush. Naw York							
New York	6,442,055	6,873,964	635,508	654,152 15,028	30,971,865	33,220,978	
Boston. Philadelphia	6,442,055 410,069 626,134 1,238,133 1,169,112 4,704,819 365,455	6,873,964 426,723 661,048 1,273,479 1,230,289 4,888,973 361,617	15,023		1,558,100 5,920,117	33,220,973 1,603,741 6,326,492 13,326,778 7,943,052 16,509,925 4,073,236	
Saltimore	1,238,133	1,273,479	7,965	7,660	12,8-8,423	13,326,778	
New Orleans Pac. cust. dists.*	4,704,819	4,888,973	42.073 2,614,635	45,437 2,088,815 83,957	10,570,334	16,509,925	
Other cus.dists.†	365,455	361,617	84,100	83,957	12,8-8,423 7,459,759 10,570,324 4,142,379	4,073,236	
Total, wheat	14,955,780	15,716,095	3,399,430	2,891,514	79,458,987	83,004,202	
Total, wheat Wheat-flour, bbis New York					1 800 989	5 003 998	
Soston	378,012 85,749 109,885 306,154	1,753,715 399,632	226,2 6 117,578	1,129,635 600,224 853,920 943,365	081,809	7,893,296 3,869,036 2,358,874	
Philadelphia	109,885	551,817 1,629,162	73,232	853,920	478,803	2,358,874	
Saltimore	11.907	1,029,102	2.693	13,300	22.574	5,855,607	
New Orleans Pac. cust. dists.*	11,907 145,864 106,051	07,144 700,305 617,323	2,698 165,889 35,651	13,450 659,791 175,637	1,609,383 061,809 478,803 1,112,645 22,574 073,543 528,316	123,933 3,246,651 2,917,405	
Other cus.dists.+	108,051	617,323	35,651	175,637		2,917,405	
Tot., wheat-flour.	1,143,002	5,719,09%	793,080	3,376,038	5,087,703	25,789,702	
Totals.							
Naw York		10,636,228		2,337,189		50,358,048 6,520,112	
Boston Priiadalphia		1,201,089 1,329,846		\$78,405		9,046,210	
Saltimore		3,121,531		1,022,521		20,327,950	
New Orieans Pao. cust. dists.*		5 799 698		2 779.055		9,0#6,216 20,327,950 8,427,554 20,715,957 10,301,463	
Other cus.dists.+		1,529,640 3,121,531 1,3 \leq 1,699 5,799,698 1,115,893		2,337,189 677,394 578,405 1,022,521 99,925 2,779,055 357,515		10,301,463	
Grand total		21,588,979		7,682,001		125,747,300	
and bookers,			'	-toonstand]			

...... 21,588,979 *Value of exports from Pacific districts for the mouth of November, 1891

The receipts of flour and grain at the seaboard ports for the waek ended D.c. 19, 1891, follow:

TT OF AN CREATE CA	2000 001					
	Flour.	Wheal,	Oorn,	Oats,		Kyr.
A1-	hhis.	bush.	bush,	bush.	bush.	bush.
New York	174,879	1,710,790	1,328,075	680,825	297,300	51.490
Boston	6×.212	185.514	336,313	231,869	11,503	23,111
Montreal	9,757	20,532			0.077	
Philadelphia	78.823	193,938	391.227	168.032		3.200
Balthmore		557.238	565.375	16,500		14,800
Richmond	5.200	10.600	2.910	0.096		
Now Orleans	15,095	268,314	51,564	29,460		600
		sprangers in the second				PROPERTY AND INC.
Total week.	414.608	2.010.828	2.619.514	1.141.701	207.873	93.6 3
Cor. week '90						18.131
The export	# from	the neve	ral seabo	ard port	s for the	wiek

en ling Dec. 19 1891, are shown in the annexed statement

Exports from-	Wheat.	Oom.	Flour.	Oats.	Rys.	Peas.
	Brinh.	Buch.	Bols.	Bush.	Bush.	Ruch.
New York	1,934.577	160,159	118,871	333,339	86,577	23.503
Boston	134.731	125,841	43,847.	20,600	64.093	15,600
Portland.	87.253		4,219	28.897		61,351
Norfolk	31,400	24.000	1.785	139,105	39,057	
Philadel.	124,037	141,200	67,071	141,850	*****	
Baltim're	749.354	84.129	150,338		00.000	
N. Orl'ns.	364,515	19016	826		20,000	******
N. News Richm'd.			******	*****		
RIDHIU U .				******		*****
	3,275,867	594,345	386,977	666,841	211,247	100,850
8'me time 1890		331,936	261,884	1,161	4.234	114,931

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

borrol mont not					
	Wheat,	Corn.	Outs,	Rye.	Bar ey,
In store al-		bush.	bush	brich.	byen .
Now 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		17,000	16,800
Biffalo	3,726,285	64.614	17,145	133,989	929,183
Do afloat	605.000				
Chicago	8,459,230	1,154,009	783.557	546.871	88,205
Milwaukee		41.644	22,820	106,624	207,537
Dalath					26,76)
Do sfloat					
Toledo		312,158	125.856	100.810	
Detroit		37,070	22,987	51,437	82,060
Oswego					170,000
St. Louis.		167,348	87,066	11.694	103,517
Do afloat	103,100				
Cinolnnati				18,000	101,000
Boston.		108,124	42,283	11,228	5,610
Toronto		400	6,279	330	145,816
Montreal			70.840		219,593
Philadelphia		288,335	568.248		
Peorla		348,254	431,282	18,140	6,164
Indianapolis		33.500	187,803	17,000	
Kansas City		160.583	155,605	87.132	
Baltimore		493,125	110,871	105,208	
Mianeapolls		102,231	15,727		13,906
On Mississippl			2,225		
On canal & river.				17.000	
Tot. Dec 19.'91.	43.262.841	3,915,022	3.843.089	2,433,260 9	2.428.109
Tot. Dec. 12.'91.	42.253.925	3.085.366	4,425,732	2,386.303	2,443,675
Tol. Dec. 20. 90	25,364.768	2.117.392		479,721	4,234.028

Tot. Dec. 21, '89. 34, 274, 799 5, 556, 557 4, 853, 277 1, 251, 630 2, 510.0 (3) Tot. Dec. 22, '88. 37, 213, 583 6, 327, 430 8, 010, 925 1, 613, 641 2, 424, 498

THE DRY GOODS TRADE.

NEW YORK, Thurs lay 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 no: 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 4-1 shirtings for instance being placed under contract to such an extent as to cause the restoration of the old price of 101/2c. 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 so nething to do with this, and it is hardly probable that any movement of importance will have to be recorded before the advent of the portance will have to be rectified before the market is quite 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 shaps. In new styles of priote i 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 complisit on the score of collections, these being of a satisfactory character. satisfactory character.

DOMESTIC WOOLENS .- The weather has been dead against business in this department, as sithough the heavy-weight trade is for delivery for fail of next year buyers appear un-able to concentrate their att-ntion on winter fabrics with a spring-like temperature prevailing. Orders that have been placed are mainly through salesmen on the road. These have run mestly on beavy overcostings, woolen and worsted suit placed are mainly through salesmen on the road. Iness have run mostly on beavy overcoatings, woolen and worsted suit ings ruling elow, new styles in frieze suitlags alone stract-ing particular attention. Satinets were in no lerate request, but doeskins and Kentucky jeans were neglected. Fair or ders 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 strips and plaid styles with mohair fufte and anything of the homespun and cheviot or ler.

DUMENTIO COTTON GOODS .- The experts of cotton goods from this part for the week ending December 33 were 3,030 packages, valued at \$143,438, their destination being to the maints specified in the table below:

NEW YORK TO DEC. 21.		1991	1.4140,		
ANN TORN TO DEC. 43.	Wzek.	Nince Jan, 1	Waak,	Ance Jan. 3.	
Great Hritain	70	4.956	23	7.498	
Jther Enropeas	18	1,560	4.1	8.054	
Uhina	125	112,413	3.617	53.413	
India	32	0,1/21	450	4741	
Arabla	199	14.001	20)	11.300	
Africa	50	18.101	190	0.931	
West Indies	215	18,945	4.9	17.4 13	
Moxico	9.6	3,943	113	2.700	
Central America	191	8.474	121	0.410	
Houth America	1.022	86,114	623	23,597	
Other countries	13	2.921	85	3.097	
Total	2.052	211.797	7.917	1*0.033	
Chiua, via Vancouver	1,000	21.301	700	01.975	
				- and the second s	
Total	3 0 52	239.033	8.610	211.908	

From New England mill points direct.

The value of the New York exports since January 1 have b en \$11 230,028 in 1991 against \$5,5 30,0 17 in 1839.

Staple cottons have been to irregular request. Brown sheetings were quiet throughout as unchanged prices, but some good orders were recorded in 36 inch bleached shirtings some good orders were recorded in 36 inch bleached abirtings at the lower prices made last week. A good husiness has also been reported in certain colored cottons, chieffy of the de-nim, cheviot and cottonade writelies. Hoth Eastern and Southern plaids are well sold ahead, but prices of the latter rule very low, mainly quoted at 4½c, per yard for standard weights. Flat-fold cambrics are firm in sympathy with print cloths, but silesias, jacconets and fancy cotton linings are elow. 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 ad-vanced 1-16c, per yard, to 8 1-16c, for 61 squares and $2\frac{9}{2}$ 2 11-16c, for 56x60s, with a large business reported during 2 11-16c. for 56x60s, with a largs business reported during the week.

	1991.	1890.	1498
Slock of Print Oloths-	Dec. 19.	Dec. 20.	Des. 21.
Haid by Providence manufacturers.	182.000	800,000	278,000
Fall River manufacturers.	110.000	587,000	36,000
Outside speculators (est)		10,000	3,000
Total stock (pleces)	292,000	897,000	315,000

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

Importations of Bry Gooda.

The importations of dry goods at this port for the week ending Dec. 24, 1891, and since Jan. 1, and the same facts

for	for the corresponding periods of last year are as follows:											
Total at the port	Total Ent'd for consnmpt	Manufactures of- Wool Cotton Silk Flax Misoellaneoua		Total on marker	Total Eut'd for consumpt	Wanufacthres of- Wool Cotton Bilt Flax Miscellaneous	×	Total	W ol ton			SUTINE LOR
6,165	1,714 4,451	423 488 240 198	34	6,058	1,607	478 378 124 192	TTUDRA	4,451 1	741 930 1,111 732 807	Pkyn.		
2,082,343	521,199 1,561,144	165.072 133.179 137,192 50,186 32,570	NTKNED FOR	2.028,972	467,828	188,189 132,723 51,721 58,387 36,387	MOX4 NM	1.561,144	9 320,148 264,492 634,227 198,734 130,543	Palue.	Anding 1890	UNINO IN PELON EL
717,385	214.148 503,237	41,495 21,777 17,695 21,106 112,185)R WARSHOUSE	745,385	242.148	38,889 18,362 15,989 21,973 146,937	WAREBOUNE	503,237	75,905 80,877 85,949 111,690 149,116	Pkgs	Since Ja	EVA INO W
146,950,747	34,162,660	15,288,052 5,425,854 7,769,756 3,450,357 2,279,641	OTHE DURING	144,252,129	31,564,042	14.363.511 4.363.767 6.498.991 3.532.786 2.574.977	E AND THROW	112,689,087	26,755,603 18,850,543 18,850,543 18,353,711 15,353,621 10,592,609	Palue.	1,1800	
7.961	1.481 6,480	456 2955 167 56	BAME	7,873	1,393 6,480	364 155 399	WH INTO	A.480	1,291 1,291 1,819 1,680	Pkge	Tec. 2	
2.149.776	448,814 1,700,932	185.177 85.063 94.911 65.556 18,137	PERIOD.	2,157,052	456,120	140,375 140,275 93,431 58,109 14,920	THE MARK	1,700,932	248,118 3\7,904 785,301 153,064 156,545	Velue.	ing .	
754,500	93.3ª4 661,122	24.443 20.118 12.393 25.221 11,210		758,309	97.187	29.205 20.483 12.390 23.781 10.048	CET.	001.122	53,004 62,000 84,680 100,017 378,449	Pko	Nince J	
115,436,496	25,902,506	8.702.790 5.151.787 6.866.138 3.915.208 1.263,988		117,843,334	27,909,344	11.262.#74 5.410.716 0.197.930 3.682.750 1.255.068		89.53 3.99	18,500,280 14,457,013 31,634,204 13,663,117 11,635,376	Falue	s. 1, 1891.	

97 50

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 Cyclopædia of Railroad Securities) contains 160 pages published every other month.

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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 SUPPLE-MENT 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 cyclopædia 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 filing, grading and paving its streets; provided that not more than \$100,000 shall be ex-pended 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 conncil 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 di-rection 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 nuis-ances 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 cases where the parties chargeable with the anatement 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 re-covered they shall be and remain a portion of such special fund fund.

Nine hundred thousand dollars shall be employed and ex-pended 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: follows:

1. So much of said sum as to said Council may appear

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 before 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 1895 to July 1891 must be surrendered with the principal of the bond, and no allow-ance being made for them.

According to this arrangement the \$12,900,000 consol. bonds, which have been recently offered in this marke's at 35, carry-ing 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:

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 hefore this settlement. 65. thus:

price before this settlement, 65, thus:

A \$1,000 consol bond under the Riddleberger Bill is fundable at 53 into \$530 new 9s, which at 65 would

.\$344 50

be worth. But in order to fund the bond at all, all coupons due July '85 to July '91 and subsequent must be at-tached to the bond. The cost of these \$390 coupons, which must thus be surrendered with the bond, would be at, say, 25.

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

The new settlement would therefore under this plan be EIGHTY PER CENT (80 per cent) better for the holders of Vir-ginia 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.

LOANS-	-Interest.	Princip	al.
NAME AND PURPOSE	kale rayaole.	when Due.	Ouisiana y.
Air Line RR. bonds1889	34 J & J	July 1, 1910	500,000
\$25.	000 due yearly t	o 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	312 J & J	1940	100,000
Sub	ject to call 1910.		
Do. do			100,000
Quinipiae bridge	4 M & N	1902	100,000
War loan, old series	6 J & J	1892	26,000
Do now sorios		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

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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 1011, 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.

Boud Proposals and Vegotiations,-We have receceived 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 \$900,000, recently authorized, have been sold in New York at 05. The above are water bonds for \$500,000 and redemption bonds for \$300.000.

Beaumout, 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. II.—(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 1997, in-terest at 4 per cent, payable semi-annually.

Watonwan Conniy, 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 pay-able on July 1 annually. Bonds are to be sold at par and bid-pers are requested to state the rate of interest which the bonds built boar. 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 DEPART-MENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLE-MENT, and of interest to investors.

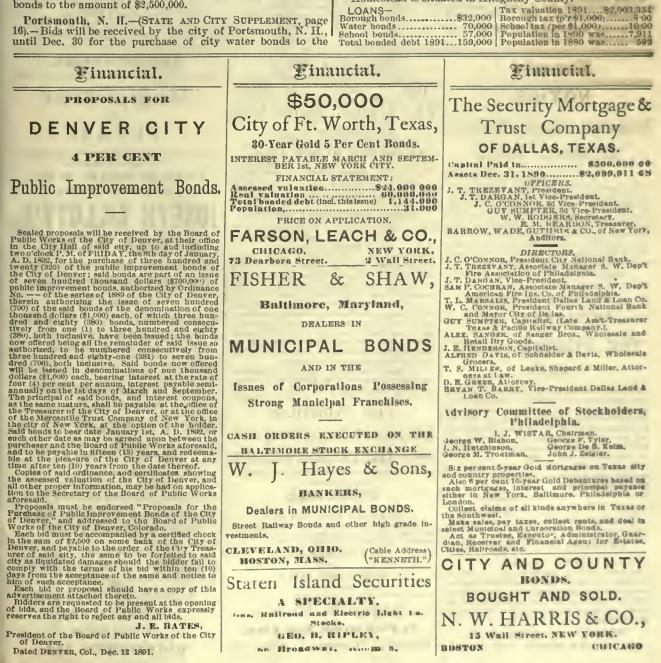
Colorado-San Miguel Co.-(STATE AND CITY SUPPLEMENT, page 143.) We have received this week a report from San Miguel County which enables us to give the details of the county not published in our recent SUPPLEMENT.

The county seat is Telluride.

York or at the County Treasurer's office in Telluride, Col.

statement of this borough's debt for our STATE AND CITY SUP-PLEMENT. The information given below has been received since that publication was issued.

Homestead is situated in Allogheny County.



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.

cure in time for publication in our recent SUPPLEMENT. LOANS- When Due. CITY HALL BONDS- Tax valuation, real......\$658,530 Tax valuation, personal...232,886 Total valuation 1891.....891,416 Assessm't about ½ actual value. 5s, M&N, \$5,000.... Optional Total valuation 1890....\$801,416 Assessm't about ½ actual value. Total valuation 1890.....\$866,186 Total tax (per\$1,000)..... 78:00 Bubject to call after Oct. 1, 1897 Subject to call after Sept. 1, 1988 Bonded debt Dec., 1891....\$49,000 Total debt Dec. 12, 1891... 65,000 Fopulation in 1890 was.....5,081 - INTEREST on the refunding bonds due in 1897 is payable in Cres-tor; on all other bonds interset is navable in New York ton; 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.

Financial.

NOTICE.

LOANS— When Due. RAILROAD AID BONDS— 7s, A&O, \$32,000.....Oct. 1, 1879 FUNDING BONDS— 6s, A&O, \$160,000....Oct. 1, 1879 County has no sinking fund. INTERECT on the reliance of the source of th

1850.

INTEREST on the railroad aid bonds is payable at the Bank of America, New York, and interest on the funnding bends 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. WATER BONDS—. 6s, A & 0, \$120,000...0et. 1, 1911 Subject to callOct. 1, 1901 Boulation in 1890 was. 3,432 INTEREST and principal are payable in gold at the Commercial National Bank, New York.

Ohlo .- 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.

County seat is Marysville. LOANS- When Due. BRIDGE BONDS- When Due. BRIDGE BONDS- 1892 to 1896 COURT HOUSE BONDS-5s, M&S, \$66,000....1892 to 1896 JDITCH BONDS-6s, M&S, \$28,000....1892 and 1893 JDITCH BONDS-6s, M&S, \$41,352....1892 to 1896 ROAD BONDS-6s, M&S, \$24,042....1891 to 1895 Interest is payable in Marysville. Bonded debt 1891......\$103,394 We mede montion last work of

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.

Johnston is situated in Providence County.

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

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

This town is in Knox Co. and adjoins the City of Knoxville.

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

The United States Life Total amount Insurance in force Dec. 31. \$25,455,249 00 23,469,590 00 35,395,462 00 A. WHEELWRIGHT

1891.

Miscellaneous.

Mortgage Loans

Eugene R. Cole,

No. 1 WILLIAM STREET.

WM. FRANKLIN HALL BOOKS ACCOUNTANT AUDITED New forms designed for books of ac ount. Settlement of Insolvent Estates. 418 Exchange Building, 53 State Street Boston. THOROUGH CIPHER CODE.

(\$1.50 ench.) OET IT PROM THE AUTHOR 5th Finer, 33 Wall St. ar

Alfred H. Benners, ATTORNEY AT LAW, 1913 FIRST AVENUE,

BIRMINGHAM, ALA.

suant to Chapter 1 of the Laws of the Extra Session of 1881 and Chapter 31 of the Laws of 1891. Inter-est thereon will cease on Jan. 1, 1892. WILLIAM R. MERRIAM, Governor. (Signed) A. BIERMANN, Auditor. JOS. BOBLETER, Trensnrer. 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 Cen-tral Trust Company of New York, upon payment of one per cent and depositing such ohligations with either of the depositaries named in said Agreement

ON OR BEFORE JAN. 15, 1892. After the said date additional deposits will only he received upon such terms as may then be decided upon hy the committee.

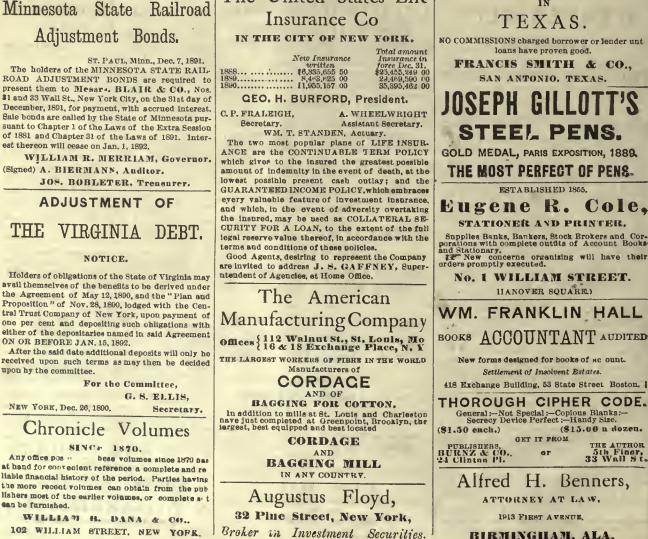
> For the Committee, G. S. ELLIS.

NEW YORK, Dec. 26, 1890.

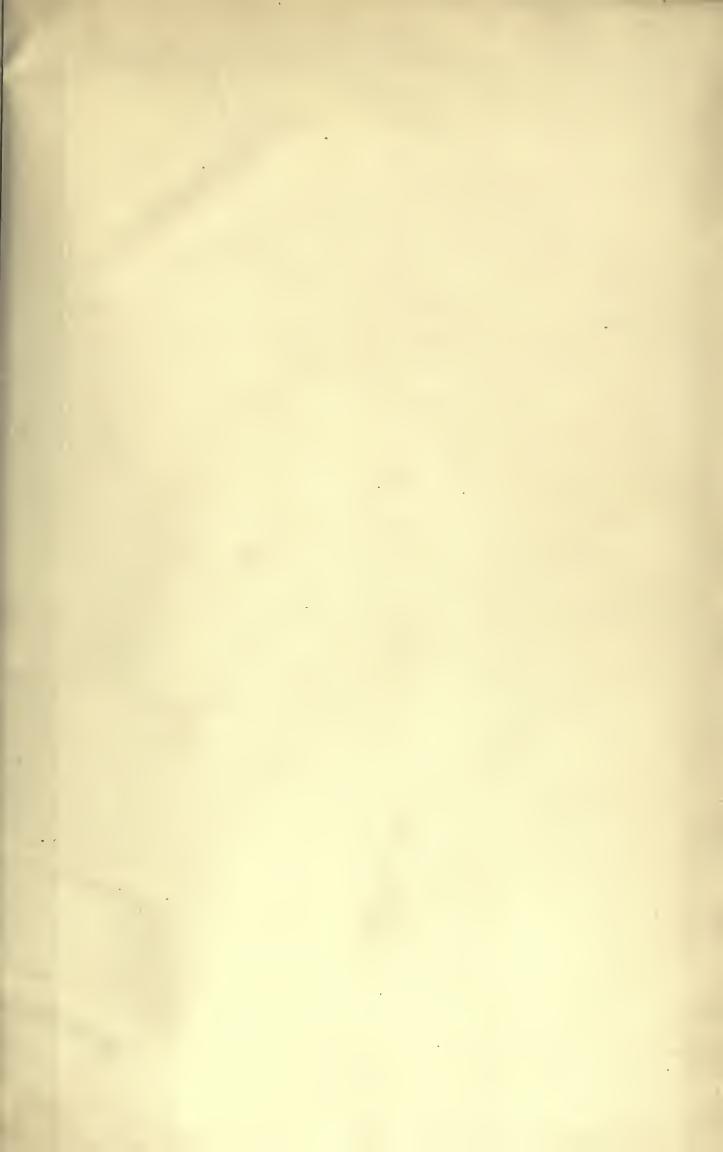
SINCe 1870. Any office pos " bese volum bese volumes since 1870 bas at hand for convenient reference a complete and re liable financial history of the period. Parties having the more recent volumes can obtain from the pub

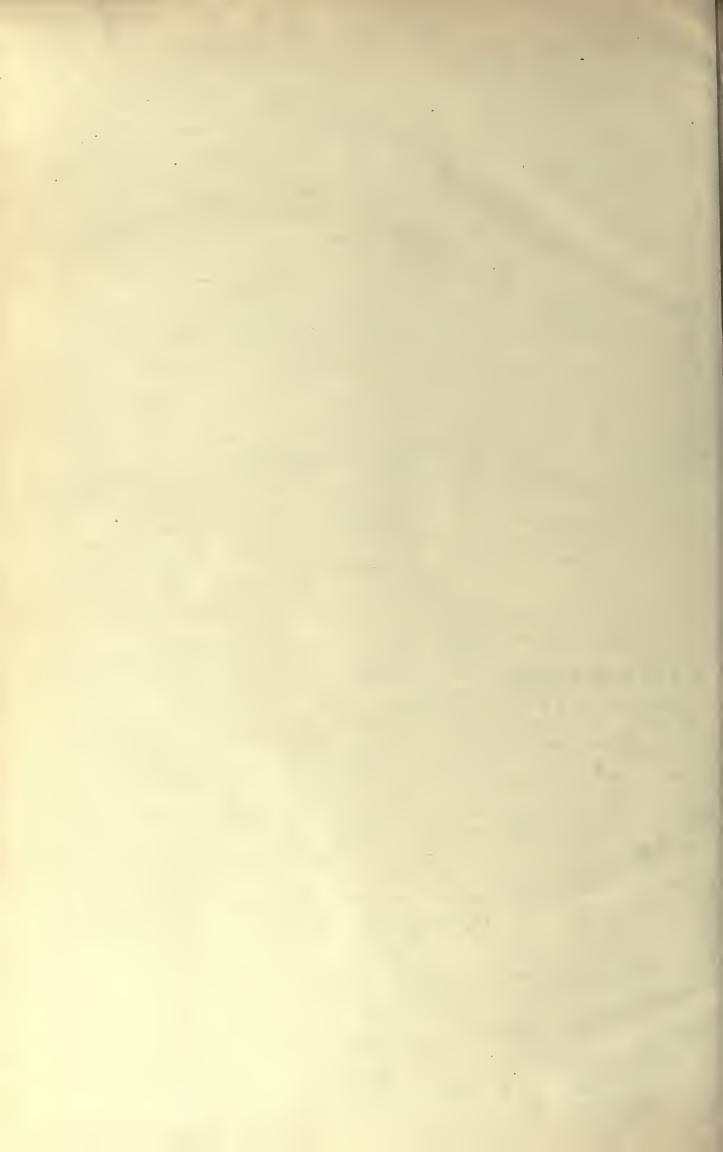
can be furnished. WILLIAM H. DANA & CO.

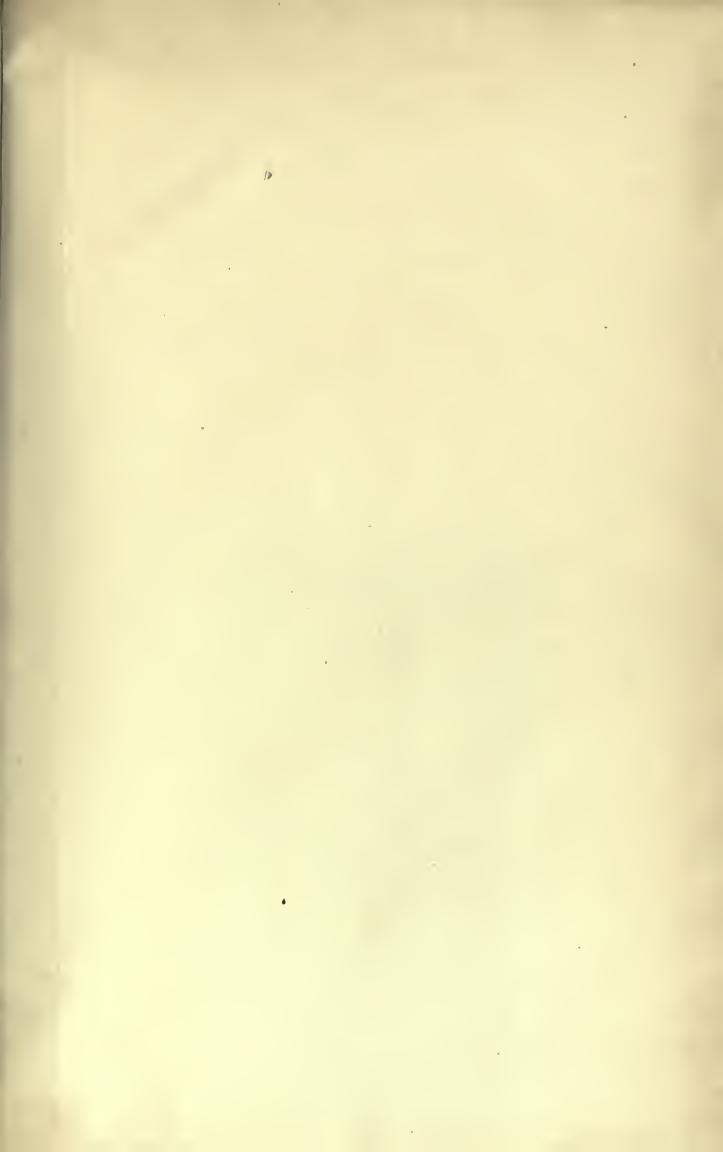
102 WILLIAM STREET. NEW YOPK.

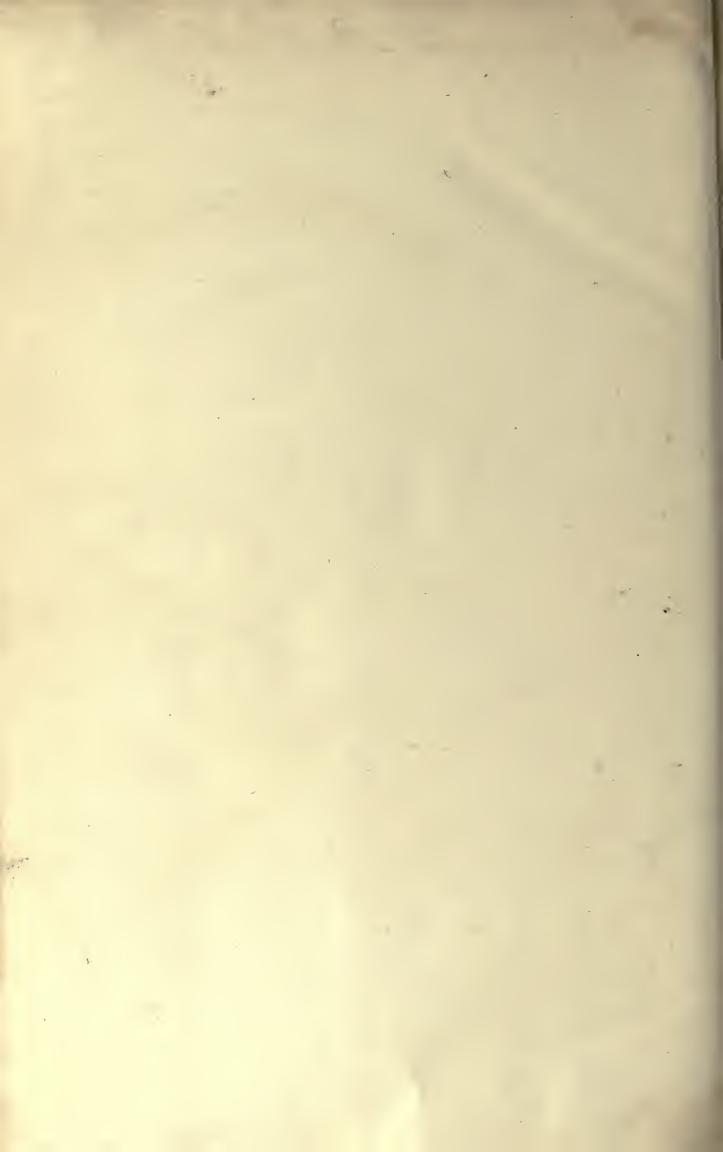


Miscellaneous.









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The Commercial and financial chronicle

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