

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NEW YORK JANUARY 2, 1892.

NO. 1,384.

Financial.

AMERICAN Bank Note Company,

78 TO 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.

Incorporated under Laws of the State of New York, 1888.
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
**BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.**

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**BANK NOTES, SHARE CERTIFICATES, BONDS
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DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
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WHICH THEIR BALANCES,
BUSINESS AND RESPONSIB-
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Surplus, - - - \$2,500,000

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BUY AND SELL FOREIGN EXCHANGE.

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Netting Purchasers 4 to 10 Per Cent.

SEND FOR QUOTATIONS.

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Paid in (Cash)..... 2,049,550 00
Surplus & undivided profits. 830,396 67
Assets..... 14,074,813 36

This company solicits correspondence
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Buys and negotiates Municipal, Railroad,
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Issues its debentures and negotiates
mortgage loans.

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Payable in any part of Europe, Asia, Africa, Australia and America.
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39 Cornhill, London, December 17, 1891.
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Paid up..... 3,152,500
Reserve Fund..... 970,000
\$4 85-£1.

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AT 3 TO 7 DAYS' NOTICE, 1 1/2 PER CENT.

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Negotiate Railway, State and City loans
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Execute orders for the purchase and sale of Bonds, Stocks, &c., on the Stock Exchange; receive accounts and Agencies of Banks, Railways, Corporations, Firms and individuals upon favorable terms; Commercial and Travelers' Credits and Bills of Exchange on them are issued by their Agents and Attorneys.

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Bank of Montreal,
[ESTABLISHED 1818.]
CAPITAL Paid in - - \$12,000,000 Gold
SURPLUS - - - - \$6,000,000 Gold

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E. S. CLOUSTON, General Manager.

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Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

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Canadian Bank of Commerce

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AGENTS.

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Issue Commercial Credits available in all parts of the world.

Canadian Currency bought.
Drafts drawn on and Collections made at all points in Canada.

Merchants' Bank of Canada

Capital Stock Paid Up.....\$5,799,200
Reserve Fund.....\$2,510,000

Henry Hague and John B. Harris, Jr.,
AGENTS.

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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, &C

Issue Commercial Credits, Available in all Parts of the World.

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SURPLUS - - - - 950,000
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D. R. WILKIE, Cashier.

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F. BROWNFIELD, }

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BANKING CORPORATION.

Paid-up Capital.....\$10,000,000 00
Reserve Fund.....6,806,596 31
Reserve Liability of Proprietors.....10,000,000 00

The Corporation grant Drafts, issue Letters of Credit for use of travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

No. 4 Threadneedle Street, London.

Paid-up Capital, \$1,600,000; Reserve Fund, £800,000; Reserve Liability of Proprietors under the charter, \$1,600,000.

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Transacts a general banking business. Receives accounts of banks, bankers and corporations upon favorable terms.

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Vice-President.....JAMES STEEL

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Tacoma National Bank,

First National Bank in the City,
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Surplus.....\$125,000

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General Banking Business Transacted.

Special Attention to Collections.

SAN FRANCISCO.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

CAPITAL, - - - \$1,500,000

SURPLUS, - - - \$610,000

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Surplus.....700,000

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New Orleans Canal & Banking Company,

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Capital...\$1,000,000 | Surplus...\$475,000

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N. W. Nat. Bank, Chicago. Merchants' Nat. Boston

Bank of Buffalo,

BUFFALO, N. Y.

S. S. JEWETT, Pres't. WM. C. CORNWELL, Cash'r

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1850.

1891.

The United States Life

Insurance Co.

IN THE CITY OF NEW YORK.

	New Insurance written	Total amount Insurance in force Dec. 31.
1888.....	\$6,335,655 50	\$25,455,249 00
1889.....	8,443,625 00	29,469,590 00
1890.....	11,955,157 00	35,393,462 00

GEO. H. BURFORD, President.

C. P. FRALEIGH, A. WHEELWRIGHT
Secretary, Assistant Secretary.

WM. T. STANDEN, Actuary.

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

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St. Louis Trust Co.,

CORNER 4th AND LOCUST STREETS

St. Louis, Mo.

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August Gehner, Edward C. Simmons,
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JOHN D. FILLLEY, Secretary.

A. C. STEWART, Counsel.

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INCORPORATED 1848.

JOHN E. DEWITT, President.

ARTHUR L. BATES, Secretary.

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A specialty, including Water Bonds, Car Trust Bonds and first-class Railway Bonds. Particulars furnished on application.

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Choice Railway, Municipal and Corporation Bonds a Specialty.

Fred H. Smith,

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Commission, 1-16 Per Cent.

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Orders solicited in large or small lots for cash or on reasonable margin. Miscellaneous Bonds, either in default or interest-paying, bought and sold.

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Stocks and bonds bought and sold on commission small or large lots. Accounts solicited. Information promptly given.

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OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000

ASSETS, \$25,377,693 97

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE-COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

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Notice of Sheriff's Sale.

NOTICE IS HEREBY GIVEN, That in pursuance of a decree of foreclosure and sale duly rendered and entered in its Journal by the Circuit Court of the State of Oregon for the County of Benton, at a regular Term of said court, on the 27th day of April, 1891, in a certain suit then pending in said court, wherein The Farmers' Loan & Trust Company, as Trustee, is plaintiff, and the Oregon Pacific Railroad Company and the Willamette Valley & Coast Railroad Company are defendants, in favor of said plaintiff and against said defendants, decreeing, ordering and directing that all the property, real, personal and mixed, rights and franchises of every kind and nature and of every description of the said defendant corporations be sold at public auction, in the manner prescribed by law, to satisfy the said decree; and in pursuance of execution and order of sale issued out of said court on the said decree rendered as aforesaid, bearing date October 23d, 1891, and attested by the clerk of said court under the seal thereof, and to me directed as Sheriff of Benton County, Oregon, and commanding me as such Sheriff to sell all of the above-mentioned property, rights and franchises of said defendant corporations, of every kind and nature, hereinafter set forth and described, at public auction in the manner prescribed by law, to satisfy the said decree in said suit, I, William Mackay, Sheriff of Benton County, State of Oregon, will expose for sale and sell at public auction to the highest bidder, on Wednesday, the ninth day of December, 1891, at the house of 12 o'clock noon of that day, at the front door of the Court-house in the city of Corvallis, in the county of Benton, in the State of Oregon, all the following described property, premises, rights and franchises to wit:

All and singular the property, real, personal and mixed, of The Oregon Pacific Railroad Company and of the Willamette Valley & Coast Railroad Company, and of either of them, whenever acquired, wheresoever situated, and of whatsoever kind and description, including all the right, title and interest of said railroad corporations and either of them, in or to all and singular the line of railroad from Yaquina Bay to the eastern line of the State of Oregon, and also all other railroads belonging to the said Railroad Corporations, or either of them, and all and singular the telegraph and telephone line and lines of the said railroad corporations or either of them, constructed upon or over the lines or routes of said railroad or railroads or any of them, and also all the lands, tracts, lines, rails, bridges, ways, buildings, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said railroad corporations or either of them, and also all locomotives, engines, tenders, cars, carriages, tools, machinery, manufactured and unmanufactured materials, coal, wood and supplies of every kind, belonging or appertaining to the said railroad corporations or either of them; also all the steamships, steamers, steamboats, ferries, boats, barges, boats, sailing vessels and other water-craft, with the coal, wood, supplies and materials, and the tackle, furniture, equipment and appurtenances to them or any of them belonging, or in anywise appertaining; also all the tolls, income, issues and profits arising or to arise out of the said property or any part thereof, and all rights to collect the same, and also all estate, right, title and interest of the said railroad corporations or either of them, in and to any and all real estate belonging to them or either of them, including the grant of lands known as the lands of The Willamette Valley & Cascade Mountain Wagon Road Company, and all lands located or selected, or to be located or selected, under or by virtue of such grant or grants; and also all leasehold lands with the buildings thereon erected; also all piers, bulkheads and water-fronts, and all other water-rights and privileges of every sort and description; also all the estate, right, title and interest of the said railroad corporations, or either of them in any other corporations, including all stock and shares of stock in any corporation, owned or held by The Oregon Pacific Railroad Company or by the Farmers' Loan & Trust Company, as trustee under the mortgage or deed of trust of said railroad corporations, dated October 1st, 1880, including all stock and shares of stock of the Willamette Valley & Coast Railroad Company, of the Willamette Valley & Cascade Mountain Wagon Road Company, and of the Des Chutes River Bridge Company, so held and owned; including all and every right, title and interest of the said railroad corporations or either of them, in or to the property and premises above mentioned and described, whether as lessees or as holders of the stock or bonds of any other corporation, association or organization, or however such interest may be regarded, in law or in equity, and subsisting or inhering in the aforesaid property and premises, or any part thereof; including all and all manner of franchises of every kind and description, however derived, all and all manner of real estate or interest therein, wherever such real estate may be situated, and all and all manner of personal or mixed property, of whatever nature or description the same may be, owned or possessed by the said railroad corporations, or either of them, whenever acquired; and also all choses in action of every kind and description, including bills receivable, book accounts, traffic balances and all books of record and accounts of every kind and description, all papers, maps, inventories and documents in anywise referring or relating to the property or franchises hereby conveyed; and also all the franchises and property and all personal rights or interests in any franchises or property, of every kind and description, real, personal or mixed, and wherever the same may be situate, that may at any time have been acquired by said railroad corporations, or either of them; and including also the following named steamboats, at present on the Willamette River, namely the steamboats "Three Sisters," "N. S. Bentley," and "Wm. M. Hoag," and also the steamtugs "Favorite" and "Resolute," now at Yaquina Bay, and the steamship "Willamette Valley" plying between Yaquina and San Francisco, together with all the machinery, boats, tackle, stores and outfit; and also all their property, of every sort and description, used in the construction plant and outfit for the construction of the said Oregon Pacific Railroad, and all the articles or property of every sort and description, thereunto eluding, whether the same be the property of the Oregon Pacific Railroad Company, or of the Willamette Valley & Coast Railroad Company; also their and each of their office furniture and other goods and chattels of every name, nature and description; and also all rents, issues, incomes, profits, moneys, rights, benefits and advantages derived or to be derived therefrom in any way whatever.

The purchaser, before his bid is accepted must deposit with the Sheriff, twenty-five thousand dollars in money or in checks or drafts satisfactory to him, to be applied in part payment of the purchase money, if the sale is confirmed. If the bidder whose bid shall have been accepted, and who shall have made the required deposit, shall fail to com-

Legal.

plete the purchase by complying with the terms of sale and payment of the balance of the purchase-money within the time limited for that purpose, the property will again be exposed for sale, and the Sheriff will retain the amount of the deposit made by the bidder as aforesaid, to be applied under the order and direction of the court, so far as necessary, to the payment and satisfaction of the costs and expenses resulting from such failure to complete the sale as the court may determine, and subject to further directions as to any balance that may remain. The balance of the purchase-money must be paid within thirty days from the day of sale and so much of such balance as is not required by the court to be paid in money, may be paid in the Receiver's certificates, authorized by the court, and in bonds and overdue interest coupons secured by the mortgage of said railroad corporations to the plaintiff, as trustee, dated October 1st, 1880, and foreclosed in this suit, such bonds and coupons being accepted at such rate and percentage as the holder would be entitled to receive in respect of such bonds and coupons out of the purchase-money and proceeds of sale, as the same may be ascertained.

Dated, Corvallis, Oregon,
October 27th, 1891.
WM. MACKAY,
Sheriff of Benton County, Oregon.
TURNER, MCCLURE & ROLSTON,
22 William Street, New York.
JOHN R. BRYSON,
Corvallis, Oregon,
Plaintiff's Attorneys.

NOTICE OF POSTPONEMENT OF ABOVE SALE.

It appearing to me to be for the advantage of all concerned, and the above-named plaintiff and defendants having endorsed their written consent on execution, I, as such Sheriff, have adjourned the above-mentioned sale of the above-mentioned properties to the hour of one o'clock P. M., on Wednesday, the 20th day of January, 1892.

DATED CORVALLIS, OREGON, December 9, 1891.
WM. MACKAY,
Sheriff of Benton County, Oregon.

Richard V. Harnett & Co.

Henry W. Donald, Auctioneer.

REGULAR AUCTION SALE

OF

Stocks and Bonds,

WEDNESDAY, Jan. 5, at 12:30 P. M.,

At the Real-Estate Exchange and Auction Room,
Nos. 59 to 65 Liberty St.
(By order of Administrator.)

- 6 shares National Shoe & Leather Bank, \$100 each.
- 10 shares National Park Bank, \$100 each.
- (For account of whom it may concern.)
- 80 shares American Exchange Nat. Bank, \$100 each.
- 25 shares Bank of New York, \$100 each.
- 50 shares National Bank of Commerce, \$100 each.
- 50 shares National Butchers' & Drovers' Bank, \$25 each.
- 50 shares Central National Bank, \$100 each.
- 100 shares Irving National Bank, \$50 each.
- 16 shares New York New Haven & Hartford R. R. Co., \$100 each.
- 100 shares Merchants' Exchange National Bank, \$50 each.
- 12 shares Gallatin National Bank, \$50 each.
- \$16,000 Omaha Street Railway Co. 1st Mortgage 5 per cent Bonds, due 1914 (interest charged to purchaser).
- \$10,000 City of Elizabeth, 4 per cent Adjustment Bonds, due 1922.
- \$10,000 Tennessee Settlement 3 per cent Bonds, due 1913.
- \$8,000 Tennessee Settlement 6 per cent Bonds, due 1913.
- \$5,000 Alabama "A" Bonds, due 1906.
- \$2,000 Morris & Essex R.R. Co. 1st. Mortgage 7 per cent Bonds, due 1914.

Lists at auctioneers', 71 and 73 Liberty St.
N. B.—Sales should be received by noon on Friday to get the benefit of advertising in this paper.

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of

STOCKS AND BONDS

ON

EVERY WEDNESDAY.

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1st Mortgage Bonds,

PRINCIPAL AND INTEREST PAYABLE IN GOLD,

FOR SALE BY

TAINTOR & HOLT,

11 Wall St., Corner New St., New York.

Co-partnerships.

31 PINE STREET,
NEW YORK, Dec. 31, 1891.
In consequence of the death of our senior partner, Mr. George C. Wood, the firm of WOOD, HUESTIS & CO. is dissolved this day.
CHARLES H. HUESTIS,
LYNDON M. SWAN,
EDWARD H. LADD, JR.,
Surviving Partners.

31 PINE STREET,
NEW YORK, Dec. 31, 1891.
The undersigned have formed a co-partnership to carry on the business of the late firm of WOOD, HUESTIS & CO., under the same firm name.
C. H. HUESTIS,
L. M. SWAN,
E. H. LADD, JR.,
General Partners.
C. D. WOOD,
Special Partner.

NEW YORK, Jan. 1, 1892.
MR. WILLIAM BLODGETT and MR. E. P. MERRITT are this day admitted to our firm as general partners, and we have succeeded to the firm of Adams, Blodgett & Co., of Boston, and shall continue the general banking and bond investment business at 20 Congress Street, that city.
SPENCER TRASK & CO.,
16 and 18 Broad St., N. Y.

New York Guaranty & Indemnity Co.,

59 CEDAR STREET, NEW YORK,
Mutual Life Building.

CAPITAL, - - - \$2,000,000
SURPLUS, - - - 500,000

TRANSACTS A GENERAL BANKING AND TRUST COMPANY BUSINESS, AND SOLICITS THE ACCOUNTS OF CORPORATIONS, FIRMS, AND INDIVIDUALS.
INTEREST ALLOWED ON DEPOSITS.

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- Frederic Cromwell,
- Josiah M. Fiske,
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- Robert Goellet,
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- Oliver Harriman,
- Charles R. Henderson,
- Adrian Iselin, Jr.,
- Augustus D. Juilliard,
- Richard A. McCurdy,
- Edwin Packard,
- Henry H. Rogers,
- Henry W. Smith,
- H. McK. Twombly,
- Frederic W. Vanderbilt,
- William C. Whitney,
- J. Hood Wright.

EXECUTIVE COMMITTEE.

- Samuel D. Babcock,
- Frederic Cromwell,
- George Griswold Haven,
- Augustus D. Juilliard,
- Richard A. McCurdy,
- Edwin Packard,
- H. McK. Twombly,
- Henry H. Rogers.

OFFICE OF

The Girard Life Insurance, Annuity & Trust Co. OF PHILADELPHIA.

TRUSTEE NORFOLK & WESTERN RAILROAD COMPANY EQUIPMENT MORTGAGE
DATED JUNE 1st, 1888.

Seventh Purchase of Bonds for Sinking Fund.

PHILADELPHIA, December 1st, 1891.

To Holders of Equipment Mortgage Bonds of the Norfolk & Western R.R. Co.:

Under and for the purposes of the Fourth (Sinking Fund) Provision of the Norfolk & Western Railroad Company's Equipment Mortgage, dated June 1st, 1888, proposals are invited for the sale and delivery to the trustee of the said mortgage, of bonds secured thereby. The amount held in the sinking fund by the said trustee, and applicable to the purchase of bonds at the lowest price obtainable, not exceeding par and accrued interest, is \$70,370 14.

Proposals must be addressed to THE GIRARD LIFE INSURANCE, ANNUITY & TRUST COMPANY OF PHILADELPHIA, TRUSTEE, NORTHEAST CORNER BROAD & CHESTNUT STS., PHILADELPHIA.

and will be received until Saturday, January 23d, 1892, at 3 o'clock P. M. Respectfully,
WILLIAM N. ELY, Treasurer.

RAILWAY FINANCIER—Capitalist, banker or contractor wanted to finance company embracing old railway and new extension. Address "BONANZA," this office.

WALSH & FLOYD,
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STOCK BROKERS,
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Interest, Dividends, &c.

THE FOLLOWING COUPONS AND DIVIDENDS are payable at the office of the **FARMERS' LOAN AND TRUST COMPANY**, Nos. 16, 18, 20 & 22 William Street, on and after January 2, 1892:

- Alabama & Great Southern RR. Co. First Mortgage 6 per cent.
- Albion Water Works Co.
- Alton Water Company Works.
- Athens City Water Co.
- Atlantic Water Co., Iowa.
- Asheville Light & Power Co.
- Austin Water, Light & Power Co.
- Austin City Water Co. First Mortgage.
- Baltimore & Ohio Southwestern RR. Co. First Mortgage 4 1/2 per cent.
- Bath Water Co.
- Bellair Zanesville & Cincinnati RR. Co. Prior lien 6 per cent.
- Brenham Water Co.
- Brockport & Holley Water Co.
- Buffalo Creek RR. Co.
- Cahaba Coal Co.
- Caro Water Works Co.
- Centralia & Chester RR. Co.
- Charleston & Cincinnati Water Works Co., W. Va.
- Chattanooga Union Railway Co.
- Chattanooga Union Depot Co.
- Cleveland & Pittsburg RR. Co. Coupons and fourth mortgage bonds.
- Clyde Water Works Co.
- City Water Co., East St. Louis.
- Columbus & Cincinnati Midland RR. Co. 1st Mortgage, 4 1/2 per cent.
- Consolidated Street Railway Co. of Memphis.
- Cortland Water Works Co.
- Dallas Consolidated Street Railway Co.
- Dallas Rapid Transit Co.
- Detroit Bay City & Alpena RR. Co.
- Detroit Union RR. Depot & Station Co.
- Duluth Street Railway Co.
- Durham Water Co.
- Evansville & Indianapolis RR. Co.
- Evansville Terre Haute & Chicago RR. Co.
- Evansville & Terre Haute RR. Co.
- Eastman's Freight Car Heater Co.
- Faribault Water Works Co.
- Gainesville Water Co.
- Grant County RR., New Mexico.
- Harlem Lighting Co.
- Hudson River Water Power & Paper Co.
- Huntington Water Co.
- Iowa City Water Co.
- Indiana Block Coal Co.
- Jeffersonville Madison & Indianapolis RR. Co.
- Kankakee Water Co.
- Keystone Gas Co.
- Kokomo Water Co.
- La Crosse City, Wis.
- Lawrence County, Mo.
- Mankato Gas & Electric-Light Co.
- Metropolitan Railway Co., Portland, Oregon.
- Mobile & Ohio Trust, D. E. F. N.
- Mobile & Ohio Extension, 1st Mortgage.
- Muscataine Mortgage & Trust Co.
- Newcastle & Shenandoah Valley RR. Co.
- Newcastle, W. Va. Water Supply Co.
- Newark, N. Y., Water Co.
- North Alabama Improvement Co.
- Northern Pacific & Manitoba RR. Co., 1st Mortgage 5 per cent.
- Oglethorpe Hotel Co.
- Olean Village, N. Y. (Water.)
- Omaha Horse RR. Co.
- Oregon & Washington Territory RR. Co.
- Ottawa Oswego & Fox River Valley RR. Co.
- Pennsylvania Plate Glass Co.
- Pensacola Street Railway Co.
- Pensacola Water Co.
- Pierce City, Mo. (school).
- Phoenix Electric Light Co.
- Portage Water Co.
- Portsmouth & Suffolk Water Co.
- Palmyra Water Works Co.
- Peelp Water Works Co.
- Schuyler county.
- Rocky Fork Railway and Coal Trust Dividend.
- Streator Railway Co.
- South Dakota Water Co.
- St. Louis & Cairo RR. Co.
- Temple, Tex., Water Works Co.
- Terre Haute & Indianapolis RR. Co.
- Terre Haute & Logansport RR. Co.
- Texarkana Water Co.
- Third Avenue RR. Co.
- Toledo Walhonding Valley & Ohio RR. Co.
- Toledo Ann Arbor & Grand Trunk RR. Co.
- Toledo Ann Arbor & Northern Michigan RR. Co.
- Thomas Iron Co.
- Thousand Island Hotel Co.
- Union Ry. Co. of Chattanooga 1st Mortgage and Consolidated Mortgage.
- Union Stock Yard and Transit Co.
- Urbana Water Co. Works.
- Vicksburg Shreveport & Pacific RR. Co.
- Vanderburgh County.
- Waterloo Gas & Electric Light Co.
- Weatherford Water, Light & Ice Co.
- Westchester County, N. Y., Water Co.
- West Hotel Co.
- West Side Ry of Milwaukee.

JANUARY 5, 1892.

Detroit Hillsdale & Southwestern RR.—Dividends.

JANUARY 10, 1892.]

Abilene Water & Electric Light Co.
Joliet & Northern Indiana RR. Co.
Salina Water Co.

JANUARY 15, 1892.

Nebraska City Gas Co.
St. Paul City Ry Co.
Wellington Light & Heat Co.
Fredonia Water Co.
Minneapolis Lyndale & Minnetonka & Minneapolis Street Ry Co.

JANUARY 16, 1892.]

Montgomery Light Co.

JANUARY 20, 1892

Pekin Water Co.
Iowa Water Co., due October 1, 1891.
Nevada Water Co., due January 2, 1891.
Pensacola & Perdido RR., coupons of July, 1891.

THE RIO GRANDE SOUTHERN RAILROAD COMPANY.—Coupon No. 3, of the First Mortgage 5 Per Cent Gold Bonds of this company, will be paid on and after January 2, 1892, at the office of **MAITLAND, PHELPS & CO.**, Financial Agents, 24 Exchange Place, New York, Dec. 29, 1891.

New York Belting & Packing Co., Limited.
15 PARK ROW, NEW YORK, Dec. 31, 1891.

Coupons due Jan. 1, 1892, on the 6 per cent Mortgage Debenture Bonds of this Company will be paid on presentation on and after that date at the office of the Knickerbocker Trust Co., 15 Wall St., **WM. T. BAIRD**, Secretary.

Interest, Dividends, &c.

THE INTEREST AND DIVIDENDS ON the following bonds and stocks are payable at the banking house of Messrs **WINSLOW, LANIER & Co.**, No. 17 Nassau Street, New York City, on and after Jan. 2, 1892:

- Anderson, Ind.
 - Water Works 6s.
 - Allegheny Valley Railroad Co., Mortgage 7 3/10s.
 - Allen County, Ind., County 5s.
 - Columbus, Ind., Consolidated Funding 5s.
 - Colfax, Ind., Town 6s.
 - Cleveland & Mahoning Valley Railway Co., Mortgage 5s.
 - Cincinnati & Muskingum Valley Railway Co., First Mort. Coupon No. 31, due July 1, 1889.
 - Danville, Ind., School 6s.
 - Evansville, Ind., Funded Debt Loan 5s.
Funded Debt Loan 4 3/4s.
Funded Debt Loan 4s.
 - Frankfort, Ind., School 10s.
 - Grant County, Ind., Gravel Road 6s.
Court House 5s.
 - Grand Rapids & Indiana Railroad Co., Muskegon Division 5s.
 - Grand Rapids & Indiana Railroad Co., Extended 4 3/4s.
 - Hamilton County, Ind., County 7s.
 - Hancock County, Ind., Gravel Road 6s.
 - International Okonite Co., Debenture 6s.
 - Indianapolis, Ind., Municipal 4s.
Municipal 6s.
Municipal 7 3/10s.
 - Louisiana National Bank New Orleans, Semi-Annual Dividend 4 Per Cent.
 - Louisiana State, Consol 4s.
 - Marion County, Ind., County 6s.
 - Massillon & Cleveland Railroad Co., Registered 5s.
 - Northern Pacific Terminal Co. of Oregon, First Mortgage 6s.
 - Peru, Ind., Water Works 8s.
 - Pittsburg Fort Wayne & Chicago Railway Co., First Mortgage 7s, Series A.
Second Mortgage 7s, Series G.
Special Stock, Quarterly Div., 1 1/4 Per Cent.
 - Traverse City Railroad Co., First Mortgage 6s.
 - Warren County, Ind., County 5s.
 - Wheeling City, West Va., Compromise 6s.
- JAN. 6.
- Pittsburg Fort Wayne & Chicago Railway Co., Regular Stock, Quarterly Div. 1 1/4 Per Cent.
 - Iroquois Township, Ind., School House.
- JAN. 12.
- Blackford Count., Ind., Gravel Road 6s.
- JAN. 25.
- Cass County, Ind., County 6s.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

**TREASURER'S OFFICE, GRAND CENTRAL STATION, }
NEW YORK, December 23, 1891. }**
The Board of Directors of this company have declared a **SEMI-ANNUAL DIVIDEND** of **TWO AND ONE-HALF (2 1/2) PER CENT** on its Capital Stock and also an **ADDITIONAL DIVIDEND** of **ONE (1) PER CENT** thereon, both payable at this office on **MONDAY**, the 1st day of February next, to the stockholders of record at 3 o'clock P. M. on Thursday, the 31st inst., at which time the transfer books will be closed, to be re-opened on the morning of Tuesday, the 2d of February next.
E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY.

**TREASURER'S OFFICE, GRAND CENTRAL STATION, }
NEW YORK, December 23, 1891. }**
The Board of Directors of this Company have this day declared a **SEMI-ANNUAL DIVIDEND** of **TWO PER CENT** on its Capital Stock and also an **ADDITIONAL DIVIDEND** of **ONE AND ONE-HALF PER CENT** thereon, both payable on Monday, the first day of February next at this office. The transfer books will be closed at 3 P. M. on Thursday, the 31st inst., and will be re-opened on the morning of Tuesday, the 2d day of February next.
HENRY PRATT, Treasurer.

EASTERN DESPATCH & DELIVERY COMPANY.

The Board of Directors have declared a quarterly dividend of **TWO PER CENT** upon the capital stock of the company, payable on and after January 2, 1892, to shareholders as registered on the books of the company at 3 P. M. on December 28, 1891. The books will be closed from December 28, 1891, to January 5, 1892.
HETH LORTON, Treasurer.

NORTHERN PACIFIC RAILROAD CO.

**TREASURER'S OFFICE, No. 17 BROAD ST., }
NEW YORK, Nov. 19, 1891. }**
A dividend of **ONE DOLLAR** per share has this day been declared on the preferred stock of this company for the quarter ending Sept. 30, 1891, payable Jan. 15, 1892, to holders of record Dec. 11, 1891. The transfer books of the preferred stock will close at 3 o'clock P. M. Dec. 11, 1891, and remain closed until 10 o'clock A. M. Jan. 18, 1892.
By order of the Board of Directors,
GEORGE S. BAXTER, Treasurer.

CHICAGO & ALTON RAILROAD FIRST Mortgage Bonds.

St. Louis Jacksonville & Chicago Railroad Second Mortgage Bonds.
Illinois Steel Company Debentures.
Coupons on the above maturing Jan. 1, 1892, will be paid on and after Jan. 2 at the office of **JOHN PATON & CO.**, 52 William St., New York.

Interest, Dividends, &c.

Coffin & Stanton, BANKERS, 72 Broadway, New York.

Coupons on the following bonds, due January 1st, 1892, are payable at our office.

- City of Columbus, Ind., 5 per cents.
- City of Duluth, Minn., Park 4 per cents.
- City of Jeffersonville, Ind., Municipal 5 1/2 per cents.
- City of Jeffersonville, Ind., Refunding 5 per cents.
- City of Logansport, Ind., Refunding 5 per cents.
- City of Spencer, Ind., Refunding 5 1/2 per cents.
- City of Hamilton, Ohio, Water Works 5 per cents.
- County of Vanderburgh, Ind., Court House 5 per cents.
- County of Scioto, Ohio, Turnpike 5 per cents and 8 per cents.
- County of Mahaska, Iowa, Refunding 5 per cents.
- Olive Township, Ind., School 6 per cents.
- Montrose Borough, Penn., School 6 per cents.
- Pelham, N. Y., Union School District 4 per cents.
- Seattle, Wash., Union School District 6 per cents.
- Chattanooga Water & Power Company, First Mortgage 6 per cents.
- Topeka Water Supply Company, First Mortgage 6 per cents.
- Littleton Water & Electric Light Company, First Mortgage 6 per cents.
- Debenture Guarantee & Assurance Company of Great Britain and America, 5 1/2 per cent Debentures.
- New York & Mount Vernon Water Company, First Mortgage 6 per cents.
- Crawfordsville Water & Light Company, First Mortgage 6 per cents.
- Shelbyville, Ill., Water Company, First Mortgage 6 per cents.
- ON AND AFTER JAN. 10, 1892.
- County of Butler, Ohio, Court House 4 1/2 per cents.

RICHMOND & DANVILLE RAILROAD COMPANY 6 Per Cent Consolidated Mortgage Gold Bonds.

Richmond York River & Chesapeake Railroad Company First Mortgage Bonds.
Western North Carolina Railroad Company First Consolidated Mortgage Bonds.
Charlotte Columbia & Augusta Railroad Company First Mortgage Bonds.
Columbia & Greenville Railroad Company First Mortgage Bonds.
Georgia Pacific Railway Company First Mortgage Bonds.
Coupons maturing Jan. 1, 1892, on the above bonds and all other bonds of the **RICHMOND & DANVILLE RAILROAD SYSTEM**, will be paid at the **FOURTH NATIONAL BANK**, New York.
A. J. RAUH, Assistant Secretary.

AMSTERDAM STREET RAILROAD CO.

**GENERAL OFFICE, No. 4 BROAD STREET, }
NEW YORK CITY, Dec. 16, 1891. }**
A quarterly dividend of **1 Per Cent** on the Capital Stock of this Company has been declared, payable at the office of the Company on and after Monday, Feb. 1st, A. D. 1892. Transfer books will be closed on Friday, Jan. 15th, 1892, at 3 o'clock and reopen on Tuesday, Feb. 2d, 1892, at 10 o'clock A. M.
THOMAS D. MOSSCROP, Secretary.

OFFICE OF THE CANADA SOUTHERN RAILWAY COMPANY.

**GRAND CENTRAL STATION, }
NEW YORK, December 23, 1891. }**
The Board of Directors of this Company have this day declared a **SEMI-ANNUAL DIVIDEND** of **ONE AND ONE-QUARTER PER CENT** and an **EXTRA DIVIDEND** of **ONE-HALF PER CENT** on its Capital Stock, payable at this office on the 1st day of FEBRUARY next.
The Transfer Books will be closed at three o'clock P. M. on Thursday the 31st day of December, and will be re-opened on the morning of Tuesday, the 2d day of February.
ALLYN COX, Treasurer.

CANADIAN PACIFIC RAILWAY CO.

DIVIDEND NOTICE.

A half-yearly dividend upon the capital stock of this company, at the rate of **FIVE PER CENT** per annum, will be paid on Feb. 17 next, to shareholders of record on that date. Of this dividend **One and One-Half Per Cent** is from the annuity provided for by a deposit with the Canadian Government, and **One Per Cent** is from the surplus earnings of the company.
Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after Feb. 17, at that agency, to shareholders on the New York Register.
Warrants of European shareholders on the London Register will be payable in sterling at the rate of **Four Shillings and One Penny Half-penny (4s. 1 1/2d.)** per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the company, 1 Queen Victoria Street, London, England.
The transfer books of the company will be closed in London at 3 o'clock P. M. Friday, Jan. 8, and in Montreal and New York at the same hour on Saturday, Jan. 23, and will be re-opened at 10 o'clock A. M. on Thursday, the 18th of February next.
By order of the Board,
CHARLES DRINKWATER, Secretary.
OFFICE OF THE SECRETARY, Montreal, Dec. 22, 1891.

Publications.

READY JAN. 12.

HAND-BOOK

OF

Railroad Securities.

1892.

For the use of Bankers
and Brokers with their
Customers.

CONTENTS.

A Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income.

Highest and Lowest Prices Monthly OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for the years 1890 and 1891.

Ten-Year Range in Prices of Active Stocks—Being date of highest and lowest prices made in each year from 1882 to 1891 inclusive.

Dividends on Railroad Stocks for ten years, showing the rate paid during each of the years 1885 to 1891 inclusive.

Gross and Net Earnings to latest dates in 1891, in comparison with the corresponding periods of 1890.

IT IS ISSUED TO BANKERS AND BROKERS (NOT LESS THAN 25 COPIES TO ONE ADDRESS), WITH THEIR BUSINESS CARDS LETTERED IN GILT ON THE FRONT COVER, FOR USE WITH THEIR CUSTOMERS. TERMS GIVEN ON APPLICATION.

Single copies are sold to subscribers of the "Chronicle" at 75 cents each and to all others at \$1 each.

WILLIAM B. DANA & CO.,
102 William Street, New York.

Charles T. Wing & Co.,
BONDS,

18 WALL STREET, NEW YORK.

Frank E. Wing, Henry A. Glassford,
Edward N. Gibbs, Special.

Financial.

1st Mortgage 5% Gold Bonds
OF THERichmond R'y & Elec-
tric Co.,INTEREST JANUARY AND JULY,
MATURE 1920.

The cities of Richmond and Manchester, Va., have a population of over 100,000. This company controls the street traffic and the electric lighting.

The entire property is in first-class condition.

The outstanding bonded debt is \$1,300,000, with an annual interest charge of \$65,000.

The net earnings in 1890 were \$90,656. The net profit from operation for ten months of 1891, from Jan. 1 to Oct. 30, were \$100,592, or more than fifty per cent in excess of the interest charge for the entire year.

After careful investigation we recommend the bonds as safe and desirable.

PRICE AND FURTHER PARTICULARS UPON APPLICATION.

JOHN H. DAVIS & CO.,

BANKERS,

NO. 10 WALL STREET, NEW YORK.

TO THE STOCKHOLDERS OF THE
Richmond & West Point Ter-
minal Ry. & Warehouse Co.

In accordance with the resolution adopted at a meeting held at the Central Trust Company's office Dec. 15, 1891, I have appointed OLIVER H. PAYNE, FREDERICK D. TAPPEN, W. H. PERKINS and HENRY BUDGE to act with me as a Committee representing stockholders of your Company.

This Committee has organized, and is now investigating the affairs of your Company, with the view of preparing a plan, and asks for authority to represent you at any meetings of stockholders which may from time to time be thought necessary. For that purpose a form of proxy is submitted herewith, revocable at the pleasure of the stockholder, and you are requested to sign it and return it to me.

The proxies will be voted by the Committee only on and for matters or measures of which previous notice by circular or publication shall have been given, so that any stockholder who disapproves of what is proposed may withdraw or revoke his proxy.

When the committee has in its possession proxies representing a majority of the stock, it will be enabled to call a meeting of stockholders and propose such measures as may be thought best to preserve the credit and integrity of the Company and its property.

54 Wall St., New York, Dec. 29, 1891.

F. P. OLCOTT.

Atchison Topeka & Santa Fe
Railroad Company,

95 MILK ST., BOSTON.

DECEMBER, 1891.

The INTEREST COUPONS due Jan., 1, prox., on the GENERAL MORTGAGE FOUR PER CENT GOLD BONDS of this company will be paid on and after that date at the offices of

National Bank of North America, Boston
Union Trust Company, New York.

Baring Bros. & Co., Limited, London.

Holders of COUPON SCRIP of the above bond issue entitled to interest Jan. 1 should present their scrip certificates, with coupons attached, for collection of the interest, cancellation of the coupons, and indorsement of the certificates by the officers making the payments.

Interest on REGISTERED BOND CERTIFICATES will be remitted to holders by the Union Trust Company of New York.

J. W. REINHART, Vice-President.

Terre Haute & Indianapolis RR. stock.
Grand Rapids & Indiana RR. Stock.
Housatonic RR. preferred stock.
Clark Mill-End Spool Cotton Co. stock.
Street Railway bonds and stock.

DEALT IN BY

SAMUEL H. BARROWS, 34 NEW ST.

Financial.

Winona Bridge R'y Co.

\$125,000

First Mortgage 5 Per Cent
GOLD BONDS,

DATED SEPT. 1, 1890. DUE 1915.

INTEREST PAYABLE MARCH AND SEPTEMBER, IN NEW YORK.

TRUSTEE:

FARMERS' LOAN & TRUST CO., N. Y.

TOTAL ISSUE, \$400,000.

The Bridge is leased to the
CHICAGO BURLINGTON & NORTHERN RR. CO.,
WINONA & SOUTHWESTERN RY CO.,
GREEN BAY WINONA & ST. PAUL RR. CO.

We recommend these bonds as a safe and desirable investment.

FURTHER PARTICULARS ON APPLICATION

JOSEPH WALKER & SONS,

MILLS BUILDING, NEW YORK.

OFFICE OF WELLS, FARGO & CO.,
63 BROADWAY,
NEW YORK, Dec. 21, 1891.

The regular semi-annual dividend of FOUR PER CENT has been declared by the directors of this company, payable Jan. 15, 1892, at our office, as above.

The transfer books will close Dec. 31, 1891, and reopen Jan. 16, 1892.

H. B. PARSONS, Assistant Secretary.

South Carolina Railway
Company,
REORGANIZATION.

Holders of Purchase-Money Consolidated Second Mortgage Bonds or Purchase-Money Income Bonds or Shares of the Capital Stock of the South Carolina Railway Company are invited to deposit their securities, subject to the plan and agreement of Dec. 15, 1891, with the Central Trust Company of New York ON OR BEFORE JANUARY 25TH, 1892, receiving therefor engraved reorganization certificates of deposit in the usual form. Holders of Income Bonds and Stock are required to pay an assessment of ten per cent upon the par amount of their securities, of which amount two and one-half per cent will be payable at the time of deposit, and the remainder in instalments on or before March 15th, April 15th and May 15th, 1892, as specified in the agreement.

THE FOLLOWING SECURITIES HAVE BEEN DEPOSITED TO DATE, VIZ.:

\$797,000 SECONDS,
\$810,000 STOCK.

Copies of the reorganization agreement may be obtained on application at the Central Trust Company of New York, NEW YORK, Dec. 31, 1891.

FREDERIC P. OLCOTT,
GUSTAVE J. WETZLAR,
F. S. SMITHERS,
OTTO LOEWENGARD,
HENRY P. TALMADGE,
Committee

G. S. ELLIS, Secretary,
54 Wall Street.

The Chronicle.

Terms of Subscription:

For One Year in United States.....	\$10 00
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Six Mos. do do.....	£1 9s.

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102 William Street, NEW YORK.
POST OFFICE BOX 958.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
 [Entered according to Act of Congress, in the year 1892, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 54.

SATURDAY, JANUARY 2, 1892.

NO. 1,384.

The Chronicle.

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Six Mos. do. do. do.	£1 9s.

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WILLIAM B. DANA, } **WILLIAM B. DANA & Co., Publishers,**
 JOHN G. FLOYD. } 102 William Street, NEW YORK.
 POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 2, have been \$1,085,225,769, against \$1,044,918,848, last week and \$990,822,738 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 2.		
	1892.	1891.	Per Cent.
New York.....	\$476,319,228	\$419,680,214	+13.5
Boston.....	72,334,258	77,023,309	-6.1
Philadelphia.....	42,712,567	45,145,826	-5.4
Baltimore.....	11,016,421	9,835,698	+11.9
Chicago.....	60,593,000	53,017,000	+14.3
St. Louis.....	18,060,922	15,133,760	+19.3
New Orleans.....	10,285,372	10,037,546	+2.5
Seven cities, 5 days.....	\$691,315,768	\$629,878,353	+9.8
Other cities, 5 days.....	125,416,227	117,102,713	+7.1
Total all cities, 5 days.....	\$816,731,995	\$746,976,066	+9.3
All cities, 1 day.....	268,493,784	243,546,672	+10.1
Total all cities for week.....	\$1,085,225,769	\$990,822,738	+9.5

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 26, with the comparative totals in 1890.

The active speculation on the New York Stock Exchange has served as a stimulus to clearings, so that notwithstanding the loss of one day's business on account of the Christmas holiday the decline at this city from he previous full week reached only eighty-seven millions of dollars. The falling off from December 19 in the aggregate for all other cities is \$80,102,953.

Contrasted with the week of 1890, which as in the current year included only five business days, the exhibit is a very satisfactory one. There is a gain in the aggregate for all the clearing houses of 22.8 per cent, the increase at New York being 32.1 per cent and the excess at all other cities 10.4 per cent. The most notable percentages of gain are at Lowell, 36 per cent; Wichita, 35; St. Paul, 34.1, and Sioux City, 33 per cent. The heaviest losses have been at Seattle 48.8 per cent and Tacoma 39.8 per cent.

	Week Ending December 26.			Week End'g Dec. 19.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$ 641,610,994	\$ 485,524,337	+32.1	\$ 728,988,627	+13.8
Sales of—					
(Stocks.....shares.)	(1,740,260)	(413,992)	(+292.0)	(1,470,000)	(+43.1)
(Cotton.....bales.)	(486,500)	(549,800)	(-11.5)	(641,700)	(+102.4)
(Grain.....bushels.)	(17,681,735)	(10,168,944)	(+73.4)	(22,833,387)	(+65.6)
(Petroleum.....bbls.)	(16,000)	(772,000)	(-97.9)	(150,000)	(-77.7)
Boston.....	79,282,502	68,393,155	+15.9	94,659,002	+3.0
Providence.....	4,900,000	4,799,800	+2.1	5,725,400	-7.6
Hartford.....	1,732,899	1,635,023	+6.0	1,833,800	+7.7
New Haven.....	1,062,981	1,046,476	+1.6	1,260,221	+18.8
Springfield.....	1,028,551	887,772	+15.4	1,254,018	+41.1
Worcester.....	1,079,427	966,668	+11.7	1,251,093	+11.0
Portland.....	1,137,721	1,093,799	+3.9	1,281,253	+16.5
Lowell.....	790,030	550,770	+42.0	860,594	+15.1
New Bedford.....	358,983	324,740	+10.5	367,620	-14.8
Total New England....	91,373,094	79,738,303	+14.6	108,673,001	+9.4
Philadelphia.....	59,001,032	56,120,637	+5.1	65,554,601	-1.2
Pittsburg.....	12,637,659	10,502,874	+20.3	13,492,493	+14.2
Baltimore.....	12,225,690	10,263,980	+19.1	15,168,005	+16.5
Railroad.....	7,000,000	6,474,327	+8.1	8,088,694	+5.8
Washington.....	1,681,281	1,325,490	+26.8	1,769,400	+19.0
Rochester.....	1,183,378	1,149,711	+2.9	1,415,332	-8.0
Wilmington.....	819,545	717,698	+14.2	809,550	-11.3
Syracuse.....	694,726	604,396	+14.9	1,011,731	+7.7
Binghamton.....	201,500	183,300	+9.9	299,400	+61.1
Total Middle.....	95,444,841	87,341,523	+9.3	108,207,746	+3.5
Chicago.....	79,351,191	66,003,093	+20.2	97,514,137	+23.3
Cincinnati.....	11,807,200	9,576,650	+23.3	14,214,050	+9.1
Milwaukee.....	6,239,288	7,118,155	-12.3	7,171,002	-34.6
Detroit.....	5,096,189	4,654,783	+9.5	7,357,477	+29.8
Cleveland.....	4,807,781	4,761,057	+1.0	5,801,105	+27.1
Columbus.....	2,824,600	2,485,800	+13.6	3,714,700	+50.9
Indianapolis.....	2,000,000	1,646,738	+21.5	2,500,000	+30.1
Peoria.....	1,418,879	1,392,582	+1.0	2,002,063	+13.2
Grand Rapids.....	735,780	623,480	+18.0	906,248	+5.8
Total Middle Western.....	114,278,708	97,462,338	+16.1	141,180,782	+17.4
San Francisco.....	12,155,517	13,867,887	-12.3	17,400,290	-6.9
Portland.....	1,723,317	1,599,107	+7.7	1,902,674	+1.9
Salt Lake City.....	1,029,900	1,249,614	-17.6	1,873,430	+1.4
Seattle.....	527,088	1,030,431	-48.7	909,258	-5.7
Tacoma.....	499,827	829,845	-39.8	824,270	-9.6
Los Angeles.....	742,179	601,218	+23.4	1,555,572	+125.5
Total Pacific.....	16,677,858	19,178,100	-13.0	24,474,484	-2.0
Kansas City.....	8,163,955	7,479,995	+9.1	9,381,030	+7.5
Minneapolis.....	7,565,426	5,715,808	+32.4	9,197,762	+14.8
St. Paul.....	5,100,000	3,893,714	+31.1	6,253,378	+61.7
Omaha.....	4,494,109	3,488,991	+28.8	4,533,223	+9.0
Denver.....	3,741,896	3,475,974	+7.6	4,523,115	+7.4
Duluth.....	1,600,000	1,673,811	-4.4	1,831,646	-3.6
St. Joseph.....	1,416,835	1,800,000	+9.0	1,658,016	+8.5
Sioux City.....	1,029,155	773,842	+33.0	1,111,890	+35.6
Des Moines.....	600,000	523,086	+14.7	749,286	+4.6
Wichita.....	548,879	406,533	+35.0	553,356	-7.3
Lincoln.....	537,471	405,082	+32.7	601,532	-3.1
Topeka.....	371,097	359,393	+3.3	396,838	-3.1
Total Other Western.....	35,168,813	29,405,929	+19.6	40,791,412	+17.7
St. Louis.....	21,564,954	17,908,535	+20.4	24,810,632	+13.4
New Orleans.....	11,173,892	13,066,867	-14.5	13,426,111	-9.4
Louisville.....	5,222,411	5,572,478	-6.3	6,900,000	+7.0
Galveston.....	2,704,765	3,710,798	-27.1	3,669,427	-8.2
Houston.....	2,289,475	2,130,856	+7.4	2,422,672	+10.0
Nashville.....	1,508,008	1,048,103	+43.8	1,773,770	+10.7
Memphis.....	2,500,000	2,957,838	-15.5	3,024,464	-19.4
Dallas.....	800,000	958,038	-16.5	989,391	-8.8
Fort Worth.....	500,000	675,217	-25.9	550,790	-27.0
Norfolk.....	938,145	1,055,251	-11.1	1,134,253	-12.3
Chatanooga.....	359,000	434,500	-17.4	360,000	-19.1
Birmingham.....	455,403	528,127	-13.8	492,841	-22.9
Lexington.....	349,457	423,852	-17.5	2,095,893	-5.2
Savannah.....	1,896,913	.....	.....	1,767,559	.....
Atlanta.....	1,480,126	.....	.....	1,018,732	.....
Waco.....	.....	.....	.....	.....	.....
Total Southern.....	50,364,540	51,070,463	-1.4	60,083,392	-6.3
Total all.....	1,044,918,848	850,820,993	+22.8	1,212,399,434	+11.1
Outside New York.....	403,307,854	365,196,656	+10.4	483,410,807	+7.3

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

Do not fail to look to-day on pages 42, 43 and 44 for our State and City Department. In it will be found another one of our series of articles on Kansas Laws affecting Municipal Bond issues, besides interesting items and new statements of city debts.

NOTICE.

The annual tables showing the highest and lowest prices of stocks and bonds at the New York Stock Exchange during 1891 will be found to-day on subsequent pages of the CHRONICLE. The review of the past year usually given in the first issue of January will be published in the CHRONICLE next week, January 9; this change is made necessary because the statistics for completing the valuable tables contained in this review cannot be obtained until after the close of the year.

THE FINANCIAL SITUATION.

The year closes without the evidences of revival in general business which were anticipated six months ago as an outcome of the abundant harvests. Aside from railroad earnings, railroad dividends, unprecedented exports, and a more active but somewhat sporadic stock market, there have been no special manifestations of improvement in industrial movements. One fact is however beyond doubt, which is that lack of activity cannot arise from the poverty of consumers. The farmers all over the North and West have been greatly prospered, and so far as they are not spending what they have made, the country is gathering strength through the general economy which is being practiced. Then out of the earnings gained by the railroads in marketing the crops, not only are the roads distributing more, but they are laying by a surplus for larger expenditures. So also that portion of the public dependent more or less on stock values and stock dividends have secured larger incomes, which if not spent must afford larger savings. That is to say, the country has greatly increased its surplus profits the past six months, and if the people are showing greater frugality, that with favoring future conditions can, it would seem, only defer a widening of industrial activity. Even now general business is by no means bad and in some departments it is looking up a little, the dry goods trade closing the year with a special spurt. Does there not seem, therefore, good reason for entertaining hopeful views of the new year which has now opened, notwithstanding the less fortunate plight of the cotton producers?

We have referred often to our large exports. But we have this week the complete foreign trade statement—the one for November—from the Bureau of Statistics, which in this particular is the best ever issued. Merchandise exports have reached the wonderful total of \$110,100,000; never except for the previous month has that total, so far as we can find, reached even \$100 millions. Furthermore, the net merchandise balance in favor of the United States for the single month is \$45,511,000; for the last three months—that is for September, October and November—the total of these favorable balances aggregates \$102,902,000. This, too, is phenomenal; indeed, during all recent years the similar figures for the same months have been very much less. Moreover, when the totals for December are made up, judging from the cotton and breadstuffs movement, they ought to show almost, though not quite, as good results as for November, increasing still further the favorable balance. Placing these facts alongside the movements of foreign exchange, the latter

become noteworthy. Rates have gone up again this week, and are quite a little above the gold importing point, the offerings of commercial bills not equaling the demand. It seems as if there must be a material decline in rates the coming week.

Another notable feature in the situation, and one which no doubt has some bearing upon the movements for foreign exchange, is the condition of our money market. Rarely has money been so plentiful at the close of the year as it has been this week. The preparations for the disbursement of interest and dividends appear to have made no impression whatever upon the supply, until yesterday, when for a brief time there was a little quicker movement. The offerings have been more than could find employment, both on call and on time. If there is any section in the West or South not fully supplied just now with currency, it can no longer be because there is not enough to go around. We notice, however, that even here there is no distribution of it per capita, notwithstanding it is holiday time; indeed, nobody gets it unless he has something valuable to give in return, and which the lender wants. If one has the valuables he will have the money almost pushed at him, so eager to lend it are those who have it; and this is equally true, never mind where the borrower is domiciled, whether in the North, South, East or West. We only mention these facts because it appears to be so difficult for many, even among our well-informed Congressmen, to disassociate abundance of currency with ease in the getting of it.

Money on call representing bankers' balances has loaned this week at 5 and at 2 per cent, averaging $2\frac{1}{2}$ per cent, at which and at 3 per cent renewals have been made; banks and trust companies quote 3 as a minimum while some obtain 4 per cent. Time contracts have been less active this week because of the large offerings of money and a lighter demand; many of the commission houses it is said have sold stocks for their customers and therefore require little money, while others are at present supplying themselves in the call loan branch of the market, having decided to wait until 1892 before making contracts, as then they expect to be able to engage funds at low rates, which will carry them over into the middle of the year. Offerings are liberal from almost every quarter and lenders are less exacting as regards the character of the collateral, stipulating only that it shall be good Stock Exchange security; quotations are 3 per cent for thirty days, $3\frac{1}{2}$ to 4 for sixty days, 4 per cent for ninety days and $4\frac{1}{2}$ for four to five months. The demand for commercial paper continues fairly urgent, and the supply of first class does not accumulate because it is promptly taken as soon as offered. There is a fair business in good names. Rates are $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 5 to $5\frac{1}{2}$ per cent for four months commission house names, and $5\frac{1}{2}$ to 6 per cent for good single names having from four to six months to run.

While money is easy here, it is comparatively dear in Europe. Large amounts of gold have this week been sent by the Bank of England to Russia and the Argentine Republic, and this movement has stiffened the rate for sixty to ninety-day bank bills which the cable quotes at $2\frac{3}{4}$ @ $2\frac{7}{8}$ per cent. At Paris the open market rate is 3 per cent, at Berlin it is $2\frac{1}{2}$ per cent and at Frankfurt $2\frac{3}{4}$ per cent. The European markets have been without special feature this week, although it is reported that trouble has arisen regarding the Spanish

loan, and the situation, compared with the opening of the year, is greatly improved. The Bank of England lost £898,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £787,000 (£400,000 to Russia and £387,000 to the Argentine Republic), to the shipment of £170,000 to the interior of Great Britain, and to the import of £59,000 wholly from Australia and Portugal. The Bank of France lost 8,100,000 francs gold, and the Bank of Germany, since the last report, shows a decrease of about £364,000 of this metal. Our attention has been called to the fact that our Bank of England figures differed from those of the Associated Press last week just £1,000,000. We gave them precisely as our cable stated them, although we knew at the time of the difference. We cannot understand how there could be an error in our figures, as the items all came as usual and they prove the total. Still, an error is possible and to-morrow's steamer will determine the matter.

Foreign exchange, although quiet, has been firm and higher this week, especially for short sterling and cables transfers, being mainly affected by dearer discounts in London. Compared with the rates on Thursday of last week the market opened on Monday without change at 4 82 to 4 83 for long and 4 84½ to 4 85 for short, but Brown Bros. advanced the sixty-day rate from 4 82 to 4 82½ and moved the sight rate up from 4 84½ to 4 85½, and Thursday the Bank of Montreal advanced short to 4 85½. The close was dull and barely steady at 4 82½ to 4 83 for long and 4 85 to 4 85½ for short. The rates for actual business were 4 81¾ to 4 82 for long; 4 84½ to 4 84¾ for short; 4 85 to 4 85½ for cable transfers; 4 80¾ to 4 81 for prime and 4 80½ to 4 80½ for documentary commercial bills. The steamship La Champagne arrived on Sunday with \$260,000 gold to Heidelbach, Ickelheimer & Co., and \$15,400 to Zimmerman & Forshay.

The action of the New York Central Board this week on the dividend question seems to have disappointed expectations. Careful consideration shows, however, that the company has simply followed in the line of its previous policy. This policy has been to give stockholders certain regular dividends each quarter, and to distribute anything earned above such dividends in the shape of a special or an extra dividend after the close of the fiscal year. The one-half per cent extra declared in December 1890 and in December 1889 represented in each case the surplus profits (above the regular dividends) for the fiscal year preceding. The present time such an extra dividend, based on the results for the previous fiscal year, was out of the question, for the accounts for the year ending June 30 1891 show that nothing was earned in that year beyond the regular dividends. In making a declaration therefore the directors were limited to the results for the current fiscal year. And here the action taken is significant. Great prosperity has attended operations in this year thus far, the aggregate of profits showing a large increase, and there is every reason to think that the remaining six months will be distinguished in the same way.

In this contingency it was open to the management to continue the regular dividend at the same rate as before, or to increase it; in either case any surplus remaining might be distributed after the close of the year, but in the former event stockholders would not be able to reap any of the fruits of the present active

business till a period twelve months hence, which of course would be deferring the expected benefits a very long time. With the earnings of the first six months of the fiscal year before them and with the prospects for the next six months reasonably certain, the management decided to raise the regular dividends at once, and accordingly an increase was determined on from the basis of one per cent quarterly to the basis of 1½ per cent quarterly, and at the same time the action was made retroactive, so as to give stockholders the extra one-quarter per cent for the previous quarter too. This makes the total distribution 1½ per cent (1¼ plus ¼), which is the same as a year ago, when one per cent regular plus one-half per cent extra was paid, but of course the coincidence has no significance. The important fact is, that the stock has been placed on a 5 per cent basis in the matter of regular dividends, instead of only 4 per cent as before.

There is in that step, it will be seen, nothing to prevent the distribution of anything earned above the five per cent as an extra dividend at the end of the year, the same as on previous occasions. As a matter of fact it would seem quite likely that such an extra dividend will be possible, since the accounts for the six months ending December 31 1891 indicate that over and above the 2½ per cent on the stock for that period there remained a surplus of \$1,078,104. In other words, while only 2½ per cent is paid, actually 3.70 per cent was earned. Such a result might have warranted making the regular dividends even higher than 5 per cent it would seem, but the six months to December are usually the months of heaviest traffic, and doubtless also it was thought desirable to be conservative, especially in view of the terrible accident on the road on Christmas Eve. As against the 3.70 per cent earned for the stock in the six months of 1891, the amount earned in the corresponding six months of 1890 was only 2.02 per cent.

The Chicago Milwaukee & St. Paul is another road that is able to present exceedingly gratifying statements. The company has this week issued its return for the month of November and it shows a gain as compared with last year of \$563,176 in the gross earnings and of \$346,348 in the net earnings, the latter equal to 33 per cent. For the five months of the fiscal year from July 1 to November 30 the gain in the gross earnings reaches \$1,717,844, and the improvement in the net over a million dollars—\$1,012,105. December is also proving a very good month, the increase in gross receipts for the first week of December having been \$130,171, for the second week \$155,886, and for the third week \$115,672, making a gain for the three weeks of \$401,729. The Atchison (including the San Francisco) likewise has heavy gains—\$375,232 in net for November and \$1,267,312 for the five months of the fiscal year.

Other companies which have this week furnished monthly returns of gross and net, also quite generally exhibit improved results. The Canadian Pacific has net for November 1891 of \$986,011, against only \$795,070 for November 1890; for the eleven months of the calendar year the road is \$1,252,625 ahead of its net for the corresponding period of 1890. For the Erie the gains are much more moderate, especially if we consider that the road during November 1891 delivered 3,525,884 bushels of grain at New York, against only 1,604,481 bushels in November 1890. The gain in net earnings for the month is only \$20,790, and even in the gross earnings the gain

is only \$148,455. For the two months of the company's fiscal year the gain in net is \$49,995. The Chesapeake & Ohio reports for November an increase of \$101,550 in gross earnings and of \$17,434 in net earnings. The Norfolk & Western for the same month has increased gross earnings from \$771,195 to \$837,508, and net earnings from \$268,819 to \$308,383; for the eleven months this road is \$514,451 ahead of 1890 on its gross earnings and \$205,735 ahead on its net earnings. The Denver & Rio Grande for November 1891 reports gross of only \$741,514 against \$813,366 for November 1890, but these figures furnish no guide as to the actual results of operations in the two years, since the 1890 total through the method of accounting then in vogue was enlarged in a special and exceptional way. It is satisfactory to know that the net, notwithstanding, has turned out larger than a year ago in the same month, being \$347,042 against \$314,081. The Kansas City Fort Scott & Memphis increased gross in November from \$413,467 to \$458,135 and net from \$130,013 to \$148,050. The Rio Grande Western, for the first time in a long while, reports lower net, the amount for November, 1891, being stated at \$80,423, against \$97,213. The falling off, however, follows entirely from augmented expenses, as the gross earnings for the month were added to in the sum of \$12,390. The Northern Central has net of \$162,288, against \$154,931; the New York Susquehanna & Western \$69,260, against \$67,020; the Mexican National \$89,776, against \$80,149; the Iowa Central \$61,705, against \$51,270; the Peoria & Eastern \$40,577, against \$15,120, and the Savannah Americus & Montgomery \$14,734, against \$20,686. The Savannah Florida & Western for October shows net of \$89,313, against \$45,717.

New railroad construction was considered small in 1890, but for 1891, as expected, proves to have been a great deal smaller. The *Railway Age* of Chicago, and the *Railroad Gazette* and the *Engineering News* of this city have all published statements, and agree in saying that the total of new track laid during the twelve months was not greatly in excess of four thousand miles, the *Age* making the amount 4,168 miles, the *News* 4,093 miles, and the *Gazette* 4,012 miles, though the latter states that its total will be increased by later returns. With the exception of 1884 and 1885, in the one of which years the total was about 4,000 miles and in the other about 3,000 miles, this is the smallest aggregate of new road built since 1878, the year before the resumption of specie payments. For 1890 the new construction according to Poor was about 5,700 miles, for 1889 much the same, and for 1888 about 7,000 miles. In 1887 which was the year of maximum total, the amount was about 13,000 miles, from which the decline to 4,000 miles is very noteworthy and indicative of the inactivity and depression which have prevailed. The *Age* finds that the 4,168 miles of road built in 1891 was distributed among 249 lines, giving an average of only 17 miles for each, "showing that the work of the year has been chiefly in the building of short extensions and branches." Pennsylvania is said to lead with 260 miles, Georgia coming next with 237 miles, then Washington with 228 miles, South Carolina with 212 miles, New York with 198 miles, Montana and Virginia with 188 miles each, and West Virginia with 183 miles. According to the *Gazette* 33 per cent of the new track laid was in the Southeastern States, 23 per cent in the Northeastern States, 18 per cent in the

Southwestern States, 15 per cent in the Northwestern and 11 per cent in the Pacific States.

In the stock market the tendency of prices has continued decidedly upward. The advances during the week, however, have been chiefly in the low-priced shares and the usually inactive stocks or specialties, rather than in the stronger and high-priced properties, though these latter have not failed to share in the upward movement. The tone is very confident, under the very favorable reports of earnings from leading companies. New York Central was adversely affected early in the week by the accident, and the dividend also proved disappointing to operators on the street, causing the price of the stock to fall off; but the company's income statement, as shown above, is very satisfactory. Richmond Terminal securities—both stock and bonds—have been active and higher; the disagreement regarding the Central of Georgia dividend caused a reaction, but on the settlement of the differences yesterday the course was again upward. Efforts were made at times to break the anthracite coal shares, but they were attended with comparatively little success, except in Jersey Central, and the general market was hardly affected at all. Reading income bonds, along with almost all other bonds, have advanced sharply. Chicago St. Paul Minneapolis & Omaha shares, especially the common, were sharply advanced, first on reports of a consolidation with the Chicago & Northwestern, which controls the property, and then on reports of an amalgamation with the newly-acquired Milwaukee Lake Shore & Western. It is not clear that there was any basis for either report; but a substantial favoring factor has been the increase in the road's earnings. The market Thursday was very active, and the close was at or near the best figures, the year going out on a buoyant speculation.

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. 31, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,661,000	\$1,859,000	Gain.\$1,802,000
Gold.....	800,000	600,000	Gain. 200,000
Total gold and legal tenders....	\$4,461,000	\$2,459,000	Gain.\$2,002,000

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

Week Ending Dec. 31, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,431,000	\$2,459,000	Gain.\$3,002,000
Sub-Treas. oper. and gold imports..	9,300,000	9,600,000	Loss. 300,000
Total gold and legal tenders....	\$13,761,000	\$12,059,000	Gain \$1,702,000

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

Bank of	December 31, 1891.			January 1, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,295,434	.....	22,295,434	23,465,834	.....	23,465,834
France.....	53,238,000	50,112,000	103,350,000	44,895,000	49,835,000	94,440,000
Germany*....	34,877,750	11,559,250	46,237,000	25,289,333	12,844,667	37,934,000
Aust.-Hun'y.	5,454,000	16,063,000	22,117,000	5,412,000	16,517,000	21,959,000
Netherlands..	3,241,000	6,542,000	9,783,000	3,345,000	5,440,000	8,685,000
Nat. Belgium*	2,731,333	1,365,667	4,097,000	2,754,000	1,377,000	4,131,000
Tot. this week	121,637,517	86,241,917	207,879,434	104,971,167	85,643,667	190,614,834
Tot. prev. w'k	123,482,395	86,451,771	209,934,166	105,315,127	86,242,000	191,557,127

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

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

COLORADO'S NEW VIEW OF SILVER
LEGISLATION.

Among the more interesting papers on "The Silver Question" which have been sent us for some time is one written by Mr. Louis R. Ehrich, of Colorado Springs, and read at a literary club in that city on the 8th of December. This paper has already received wide mention in the press, it being notable as having emanated from a resident of Colorado, the chief among our silver-producing States, and from a resident too who says that his investments are all in the far West, and largely in silver mines. Such views from such a source come as a surprise to the general public, as they are not looked for among the native products of that rich and prosperous commonwealth. Yet they are by no means so rare as one might conclude who judges from the representatives of the State always sent to Washington; and, moreover, they have grown less rare within eighteen months, since the experience the country has gained from the practical working of the 1890 silver bill.

It is not though on account of the residence and surroundings of its author that we refer to Mr. Ehrich's paper. We speak of it because we have read it with much pleasure, and esteem it an essay of decided merit. It is by no means easy to present any phase of the silver problem in a fresh or attractive style. The subject has been probed to the bottom times without number during the last fifteen years. But Mr. Ehrich, though he travels over much the same road so many others have traveled, rapidly passing in review the conspicuous events and legislation which make up the earlier and later history of the metal in this country, yet the reader's interest goes with him as he unfolds the important truth which he keeps in view all the way through his paper—that every thing the United States has and can do for silver has and will tend to drive out gold, and lower instead of raise the price of bullion. Of course what Mr. Ehrich says has an added attraction because of his affiliations, making it impossible that his conclusion could have been reached without a very clear conviction of its soundness. Being a practical, shrewd Colorado man, having large holdings in silver stocks, his interests would have forced him to discard sentiment and would have put him in opposition to the belief he has adopted if he could have found any escape from it.

The leading idea of this paper appears to be to show how natural influences as opposed to legislative efforts have controlled the movements of silver and gold all through their history. The writer begins with the act of 1792, in which year the first coinage law under the Constitution of the United States was passed. The bimetallic principle was adopted "from the fear of abridging the quantity of the circulating medium." The ratio fixed upon was 1 ounce of gold to 15 ounces of silver. It was probably a correct ratio at the time, but a few years later silver relatively to gold began to cheapen. As a result of this condition, although the country was sparsely populated, inter-communication was slow and irregular, and the demand for metallic money urgent, the cheaper metal crowded out the dearer. In 1814 the gold coinage of the United States Mint was \$77,000; in 1815 it was \$3,000; in 1816 it was *nil*; and in 1819 gold coin was scarcely even met with in circulation. These conditions continued down to 1834. In that year Thomas H. Benton stated in a speech that,

Mint, not one of the pieces was ever met with in use; at that date gold was sold and exported as soon as coined. So regular was this operation that the Director of the Mint in his report to Congress stated that the gold coin ready for delivery frequently remained in the Mint until the day arrived for a packet to sail to Europe, when the gold was called for.

Mr. Ehrich quotes a passage from Mr. Benton's address which bears a marvelous resemblance to the eager desire so widely expressed during late years for "the silver dollars of our fathers." The extract we refer to is the following cumulative wail: "To enable the friends of gold to go to work at the right place to effect the recovery of the precious metal *which their fathers once possessed*, which the subjects of European kings now possess, which the citizens of the young republics to the south all possess, which even the free negroes of San Domingo possess, but which the yeomanry of this America have been deprived of for more than twenty years," &c. No doubt the plight described with so much emphasis was unendurable. Who knows but in a few years these words of Mr. Benton, uttered in 1834, may be true enough to repeat again? And if the conditions should make them true, would not the clamor be so much more intense—under the closer relations now existing between the United States and Europe—as to absorb every other thought until the "gold" which "our fathers once possessed" was ours again? In that same year, 1834, a new coinage law was passed, and the ratio was fixed at 1 to 16. Mr. Ehrich says that the framers of the act of 1792 thought they were bimetallicists, but they undervalued gold, and experience proved they were in fact silver monometallicists; the framers of the act of 1834 thought that they too were bimetallicists, but they undervalued silver, and experience proved they were in fact gold monometallicists.

We need not follow Mr. Ehrich through the other changes in the laws relating to the coinage of the two precious metals. He brings out one lesson as the teaching of all of them, that free coinage of silver and gold has never existed in the United States at any ratio differing from their relative values in the markets of the world without the over-valued metal driving out the undervalued metal. These matters, however, are only used as preliminary to the more practical inquiry—more practical when viewed from the standpoint of the silver mine owner—which relates to the effect of the recent silver enactments and the proposed free silver coinage law on the market price of silver bullion. Mr. Ehrich's argument is very positive and very clear on these points. He reaches the only conclusion any one who studies the facts can reach. After free silver coinage has been established, he says, "I venture to predict silver will stand *even below the present silver price*." The italics are his own. But we have many times given our own views with regard to the United States's unaided efforts to raise the price of silver bullion. In July 1890 (CHRONICLE of July 13 1890, page 35), before the passage of the law but after the Conference Committee's report of the 1890 silver bill had been made, we presented what seemed to us conclusive reasons for believing the effect of that law would be a speculative rise for a time, but that ultimately a lower price would rule than prevailed before its passage.

What followed the enactment of that measure is too well known to require repeating now. The argument and conclusion adopted by us on that and other sub-

sequent occasions apply only with greater force to any similar effort which may hereafter be attempted. We say greater force, because each succeeding effort weakens this country's power over the market.

MR. REAGAN AND TEXAS RAILROAD INVESTMENTS.

To those in this part of the country who are interested in the welfare of the great State of Texas—a State possessing advantages offering almost boundless opportunities of development and expansion—it has long been a matter for regret that in its treatment of the railroads a policy should be pursued tending directly to retard the growth of the State and thus antagonistic to the State's best interests. The people have not sought to prevent the building of new mileage; no community ever does that; on the contrary, additional road is always greatly desired, for even those most vehement in their declamations against railroads understand full well the benefits to be derived from the possession of needed transportation facilities. Nevertheless the hostile attitude maintained has operated to deter the undertaking of new ventures, for capital will not enter a field where there is no possibility of making a return—where it is all risk and no chance of gain.

It has been exceedingly difficult to attain satisfactory results from railroad investments in Texas under the conditions prevailing, even the older roads having a hard time of it trying to make both ends meet. And yet the State persists in its policy of opposition and unfriendliness towards railroad interests. The opposition has manifested itself in various ways, in official action and utterances, finally finding expression in the creation by the legislature of a State Board of Railroad Commissioners with very extensive powers, of which Commission ex-Senator John H. Reagan was subsequently made Chairman. If Eastern capitalists could be induced to put money in Texas railroads only with great difficulty, they have since held entirely aloof. The feeling prevailing in the East is well illustrated in the letter which Mr. C. P. Huntington wrote a short time since in response to a request from a gentleman in Texas to examine into the value of certain franchises for new roads. Mr. Huntington pointed out the unfortunate condition of Texas railroads, and stated that while there are many places in Texas where the Southern Pacific people would like to build roads, mostly short ones, it was futile to expect that the necessary money would be forthcoming so long as the disposition exists to harm railroad property. "Of course," said Mr. Huntington, "we all expect to be subject to police regulations, and to pay the taxes of any State even as other property, but whenever anything is done beyond that it checks this kind of improvement, and where it approaches so near confiscation as the sentiment of Texas tends, it entirely prevents capital from being invested."

Chairman Reagan has now also written a letter. This letter appears to have been called forth by the publication of Mr. Huntington's letter; at any rate, is in answer to complaints from citizens of Texas that the action of the Commission and the unfriendly policy generally of the State are operating unfavorably to the State's interest. Mr. Reagan undertakes a defense of the Commission, and attempts to answer the criticisms made on the State's policy. An official utterance coming from such a high source is of course entitled to careful

consideration. Unfortunately Mr. Reagan does not write in good spirit. Instead of the calm, judicial style which we should expect in an official communication of that kind, Mr. Reagan indulges in vague and unsupported insinuations and accusations, and uses language that can hardly be called dignified and is certainly out of place in such a communication. To speak of the "rapacity of railroad corporations" against which the people must be protected by the Commission, savors strongly of buncombe, but much worse is the reference to "certain daily newspapers" of Texas as "venal" and "controlled by mercenary and selfish motives," for no other reason apparently than that they think the existing policy towards the roads is unwise. All this is to be regretted, for it does not convince, neither does it help one to arrive at the truth. If the facts regarding the action of the Commission and the policy of the State are not what they are generally supposed to be, then it is extremely important that the error should be corrected, and it can only be corrected by proof and argument. For ourselves, we should certainly be pleased to find that the prevailing supposition was erroneous, since the effect of such a revelation could not be otherwise than beneficial to the people of Texas. But Mr. Reagan throughout his letter betrays a consciousness of the weakness of his case.

We do not intend to follow him in his various assertions and remarks. But there is one portion of the letter which seems to call for some notice on our part, the more so since it contains about the only statement of fact made, and Mr. Reagan apparently rests his entire case upon it, thinking it and it alone sufficient to meet all adverse criticism. He says "they" (the statements as to the injurious effects of the Commission's action) "are made in face of the fact that a recently published statement in the New York FINANCIAL CHRONICLE and *Houston Daily Post* of "the gross earnings of the railroads of this State for the "corresponding period during this and last season "show an increase in earnings for the same "period this season." The meaning is obvious; we cannot recall, however, having published any general statement regarding the earnings of Texas roads such as Mr. Reagan implies. Nor does the comparison with last year, taking the Texas roads collectively as far as we are able to get returns from them, reveal results quite in accord with what Mr. Reagan's remarks would lead one to suppose. The figures as frequently show losses as gains. Of course something depends upon the roads selected for the purpose. As a matter of fact, in the case of a considerable portion of the mileage of Texas, we have no means of telling what the earnings have been either this year or last, as the systems operating such mileage do not report the Texas part separately from the rest. The Atchison, the Missouri Kansas & Texas, and the St. Louis Southwestern, all of which have considerable road in Texas, have latterly been reporting quite heavy gains, but Mr. Reagan would hardly claim that the improvement came from the Texas business; if he did he would be unable to prove his claim in the absence of any data whatever, and furthermore the improvement is known to be due to entirely different causes, namely the excellent crops and large grain movement in the territory outside of Texas.

Taking the distinctively Texas roads, we may affirm that they are doing poorly at a time when other roads are doing extremely well as a whole. We have figures

for only three roads, namely the Texas & Pacific, the San Antonio & Aransas Pass and the International & Great Northern, but these are quite representative, the one being in the northern part of the State, the other in the southern part, and the third running through the State. We furnish below the comparative earnings of these roads for the latest reported weeks, and also for the period from January 1 to date.

LATEST GROSS EARNINGS REPORTED.

	1891.	1890.	Loss or Gain.
<i>International & Great Nor.—</i>	\$	\$	\$
1st week of December.....	91,662	90,050	Gain 1,612
2d week of December.....	81,558	90,202	Loss 8,644
3d week of December.....	97,558	99,262	Loss 1,704
Jan. 1 to Dec. 21.....	3,922,461	3,909,006	Gain 13,455
<i>Texas & Pacific—</i>			
1st week of December.....	164,852	168,200	Loss 3,348
2d week of December.....	168,929	168,703	Gain 226
3d week of December.....	180,011	178,868	Gain 1,143
Jan. 1 to Dec. 21.....	7,093,313	7,075,713	Loss 72,400
<i>San Antonio & Aran. Pass.—</i>			
4th week of October.....	45,941	54,158	Loss 8,217
Jan. 1 to Sept. 30.....	1,281,876	1,189,177	Gain 96,699

The International & Great Northern gained \$1,612 in the first week of December, but lost \$8,644 in the second week and \$1,704 more in the third week; for the period from January 1 to the end of the third week there is a gain of \$13,455, equal to less than one-half of one per cent. The Texas & Pacific for the first week lost \$3,348, and for the second and third weeks gained respectively \$226 and \$1,143; for the year to date the road is \$72,400 behind its total for the corresponding period of 1890. The San Antonio & Aransas Pass for the nine months to September 30, on a considerable increase in mileage, reports an addition to gross receipts of \$92,699, or about 8 per cent; for the fourth week of October, which is the only week since then we have been able to get, earnings were only \$45,941 in 1891, against \$54,158 in 1890.

In addition, we have the returns of the Huntington roads in Texas, all except the Houston & Texas Central. The results for these roads are of no value in showing the conditions in Texas, since so large a part of their revenue is derived from through traffic coming over the Southern Pacific from points outside of Texas. However, we have brought their returns together, too, as being of interest in this discussion, and give them below. It will be observed that even here the totals for the ten months indicate losses in the case of two of the roads, though for October there is a gain on all the roads. The Texas & New Orleans lost \$208,176 and the Louisiana Western \$130,229, while the increase on the Galveston Harrisburg & San Antonio and the New York Texas & Mexican are respectively only \$176,670 and \$10,351.

GROSS EARNINGS SOUTHERN PACIFIC ROADS.

	1891.	1890.	Loss or Gain
<i>Texas & New Orleans—</i>	\$	\$	\$
Month of October.....	178,048	174,107	Gain 3,941
Jan. 1 to October 31.....	1,357,872	1,566,048	Loss 208,176
<i>Louisiana Western—</i>			
Month of October.....	118,231	114,341	Gain 3,890
Jan. 1 to October 31.....	835,177	965,406	Loss 130,229
<i>Galveston Har. & San Ant.—</i>			
Month of October.....	530,660	469,691	Gain 60,969
Jan. 1 to October 31.....	3,704,895	3,528,225	Gain 176,670
<i>New York Texas & Mexican—</i>			
Month of October.....	32,853	25,674	Gain 7,179
Jan. 1 to October 31.....	187,699	177,348	Gain 10,351

We have used gross earnings in these illustrations because that is what Mr. Reagan refers to in the extract above quoted. In reality it is the net earnings that should form the basis of comparison, for these furnish the only test of the conditions under which railroad operations are conducted and the relative profitableness or unprofitableness of rates. Under a reduction in rates the same amount of gross earnings in 1891 would represent a much larger amount of traffic than in 1890, thus augmenting expenses and reducing the net. Accordingly we compare below the net earnings to latest dates of the Southern Pacific and the other roads men-

tioned above, with the exception of the Texas Pacific, which does not give out monthly reports of net.

NET EARNINGS TO LATEST DATE.

	1891.	1890.	Loss or Gain.
<i>International & Great Nor.—</i>	\$	\$	\$
Jan. 1 to Sept. 30.....	85,146	153,976	Loss 68,830
<i>San Antonio & Aran. Pass.—</i>			
Jan. 1 to Aug. 31.....	112,909	140,532	Loss 27,623
<i>Texas & New Orleans—</i>			
Jan. 1 to Oct. 31.....	536,335	730,820	Loss 144,485
<i>Louisiana Western—</i>			
Jan. 1 to Oct. 31.....	329,636	485,369	Loss 155,733
<i>Galveston Har. & San Ant.—</i>			
Jan. 1 to Oct. 31.....	961,272	785,251	Gain 176,021
<i>New York Texas & Mexican—</i>			
Jan. 1 to Oct. 31.....	43,210	Deficit 231	Gain 43,491
Total.....	2,118,508	2,295,637	Loss 177,159

We see here that four of the six roads show diminished net, the aggregate net of the whole six being \$177,159 below the total for 1890. Incidentally we may point out that the Aransas Pass road, according to these results, on over a million dollars gross earnings made only \$112,909 net, and the International & Great Northern on nearly 2½ million dollars gross has but \$85,146 net. The result gives an idea of the margin of profit at which these roads have been obliged to do their transportation work.

But it is hardly necessary to demonstrate that Texas roads are not now and have not for many years been prosperous. In no other State in the Union have results been so completely and so continuously unsatisfactory. Mr. Huntington in his letter already referred to puts the case none too strongly when he says: "I think there is no road in Texas that is to-day earning its operating and fixed charges; every road, I think, has been or is in the hands of a receiver, excepting our east-and-west line, which is supported by business going entirely through the State." In confirmation of the accuracy of this statement, one need only call to mind the present and past situation of such prominent roads as the Texas & Pacific, the Kansas & Texas, the International & Great Northern, the Houston & Texas Central, the St. Louis Southwestern, the San Antonio & Aransas Pass, the Galveston Houston & Henderson and the Houston East & West Texas, every one of which is either now in the hands of receivers or has but recently been reorganized. Can Mr. Reagan explain away such results as these? Does he see in them any evidence of the "rapacity of railroad corporations" of which he speaks? In the face of this showing we risk nothing in saying that unless the State changes its policy something more than Mr. Reagan's simple denial of the existence of a hostile sentiment against railroads, will be needed to induce capitalists to risk any further money in railroad undertakings in the State.

RAILROAD DIVIDENDS IN 1891.

No incident in the affairs of United States railroads has latterly attracted so much attention as the tendency which has prevailed to increase the rate of distribution to shareholders. Nor is there any circumstance so important bearing on the condition of railroad properties, for the ultimate value of these properties must of course depend entirely on the dividends, or rate of return, they are able to pay through a series of years. Hence the fact that towards the close of 1891 very many leading companies in various sections of the country found it possible to announce larger dividends must constitute one of the distinguishing characteristics of the results of railroad operations for the year.

But though increased dividends have been a striking feature in late weeks, having crowded in upon one another in quick succession, taking 1891 as a whole

the course of dividends was by no means regular or uniform; quite a number of the changes were of an adverse nature, such changes having in most instances occurred in the earlier months. The fact is there were two distinct movements in dividends during the year, one in the downward direction and the other in the upward direction, the latter succeeding the former. The changes in both cases arose from the conditions prevailing, which were almost entirely unfavorable in the first part of the year. The short grain crops of 1890, the financial disturbances here and abroad in the autumn of that year, leading to a check upon mercantile enterprise, the quietude of trade which developed during 1891, the great depression in the iron industry in the first six months, with the consequent falling off in coal and ore shipments, the low price of cotton in the South,—these and others were all influences of an adverse character which were sure to leave their mark upon railroad traffic and income. That the effect should have been reflected in the lowering of dividends or their entire suspension in some cases, is therefore not wonderful. Indeed, during the early part of the year, when the outlook appeared so gloomy, no one could have thought that before the year's close the aspect of things would be changed to the extent of causing a pretty general and a very noteworthy increase in dividends by leading roads. Larger dividends in 1892 under an improvement in conditions might not have been deemed unlikely, but that a change should have occurred of sufficient force and moment to yield enlarged returns to shareholders even in 1891—that has been a surprising development. Perhaps never before has there been such a complete and decided reversal of the tendency in that regard within a single period of twelve months.

What gives additional emphasis to the fact is the circumstance that some of the unfavorable influences noted above, continued in operation to the very end of the year, acting to that extent as a check to a complete recovery. But the benefits to the carrying industry from the enormous crops which the country produced in the late season, and the resulting grain movement of prodigious and unexampled dimensions, served to overbalance the existing disadvantages and to bring immediate prosperity to all roads except those on which the grain movement counts as only a minor influence. Of course in some instances the reasons for increased dividends are found outside of the grain movement; in certain cases, indeed, dividends were raised in the early part of the year, when the prevailing tendency was downward. But, speaking broadly, the excellent crops of 1891 have been the moving force—the one great predominant factor—in effecting the improvement which has occurred.

To give a few illustrations of changes which were not of a favorable nature, we may refer first of all to the Chicago Rock Island & Pacific. This company has just come back to the basis of one per cent quarterly dividends, but the advance follows simply after a reduction earlier in the year to only one-half per cent, that having been the amount paid in August and in November. The Illinois Central, which had been paying 3 per cent semi-annual dividends, in September made the semi-annual amount only 2 per cent. The Missouri Pacific and the Denver & Rio Grande (the latter on its preferred stock of course) during the year passed off the dividend list. The Burlington & Quincy reduced from $1\frac{1}{2}$ quarterly to 1 per cent quarterly, and paid three dividends at that rate; in December the amount was raised to $1\frac{1}{2}$ again. The Canada Southern may also be

said to have reduced, since no extra dividend was paid in February 1891 against one per cent extra in February 1890; a half per cent extra has recently been declared for February 1892, showing an improvement again.

The East Tennessee Virginia & Georgia made an annual dividend of only two per cent on its first preferred shares in 1891 against five per cent in the years preceding. The Richmond & Danville paid its usual five per cent semi-annual, and the Richmond & West Point Terminal (pref.) its usual $2\frac{1}{2}$ per cent in July; the dividends for January 1892 are still involved in doubt. The Kansas City Fort Scott & Memphis in August omitted the dividend on both common and preferred shares. The Flint & Pere Marquette, which had been paying 6 per cent, made its semi-annual dividend in February only 2 per cent and in August but $1\frac{1}{2}$ per cent. Fitchburg on its preferred paid only $1\frac{1}{2}$ per cent in July, against 2 per cent at the preceding semi-annual periods; 2 per cent was lately declared for January 1892. Boston & Maine in 1891 gave its common stock only 9 per cent ($4\frac{1}{2}$ in May and $4\frac{1}{2}$ in November) against $9\frac{1}{2}$ in 1890 ($4\frac{1}{2}$ in May and 5 in November). Boston Revere Beach & Lynn, which has been on a 7 per cent basis for some years, makes the semi-annual dividend for January 1892 only 3 per cent.

But while not a few roads thus lowered their dividends or suspended altogether, the changes in the contrary direction have really been a great deal more numerous and more prominent, many of them, as already said, having come towards the close of the year and being the result of the change in conditions which has occurred. The New York Central and the other Vanderbilt properties naturally attract attention first, since these furnish the very latest evidence of increased dividends. The New York Central Board this week declared a quarterly dividend of $1\frac{1}{4}$ per cent, and an extra dividend of $\frac{1}{4}$ per cent for the preceding quarter. Previously the regular dividend was one per cent, with an extra dividend of a half per cent at the end of the year. The dividends for the Lake Shore, the Michigan Central and the Canada Southern were referred to by us last week. With its extra the Lake Shore pays the same as in the previous year, namely 6 per cent, but the Michigan Central pays one-half per cent more than in the previous year, or $5\frac{1}{2}$ per cent, and the Canada Southern also one-half per cent more, or 3 per cent altogether. The Pennsylvania Railroad paid 3 per cent in both May and November, making 6 per cent for 1891, against $5\frac{1}{2}$ for 1890 and 5 per cent for 1889 and 1888. Baltimore & Ohio has paid a stock dividend of 20 per cent, to cover dividends actually earned for a series of years but not distributed, the money being put into the property. The Erie will pay 3 per cent on its preferred stock the current January, and thus the preferred shareholders get their first dividend since 1884. New York Chicago & St. Louis (Nickel Plate) paid $3\frac{1}{2}$ per cent on its first preferred stock last March, this being the first dividend ever made by the company.

We have already alluded to the increase by the Burlington & Quincy after a previous reduction. The Chicago St. Paul Minneapolis & Omaha makes the semi-annual dividend on its preferred shares January 1892 3 per cent, against 2 per cent previously. The Central of New Jersey from $1\frac{1}{2}$ quarterly advanced to $1\frac{3}{4}$ quarterly last August. Long Island at the same time advanced from 1 per cent quarterly to $1\frac{1}{4}$. Great Northern, after having paid 1 per cent November 1890 and

the same February 1891, since then has been paying 1½ per cent quarterly. New York Susquehanna & Western made a first payment of 1½ per cent October 1891 on its preferred shares. The Evansville & Terre Haute is paying 2 per cent quarterly, against 1½ per cent previously. Pittsburg Youngstown & Ashtabula common stockholders got 3 per cent last September, against 2½ per cent in 1890, and nothing in the years preceding. St Paul & Duluth preferred stock received its full 7 per cent in 1891, which is the best for some years. The Wheeling & Lake Erie in May increased the quarterly dividend on its preferred stock from one per cent to 1½ per cent. The Huntingdon & Broad Top has raised the preferred dividend to 7 per cent and begun dividends on the common shares. The Alabama Great Southern in November made its first dividend on the Class B shares, namely 1½ per cent; this will inure to the benefit of the East Tennessee, which holds both the Class A and the Class B shares, only the former having previously received dividends. Other instances might also be cited. Bringing together simply those already enumerated we have the following interesting list of roads which have either increased their dividends, resumed them, or begun for the first time :

New York Central,	Rock Island,
Pennsylvania,	Central of New Jersey,
Michigan Central,	Long Island,
Erie pref'd,	Huntingdon & Broad Top,
Baltimore & Ohio,	Wheeling & Lake Erie pref'd,
Nickel Plate 1st pref'd,	St. Paul & Duluth pref'd,
Canada Southern,	Pitts. Youngst'wn & Ashtabula,
Chic. Burl. & Quincy,	Evansville & Terre Haute,
Omaha pref'd,	New York Susq. & West. pref'd,
Great Northern pref'd,	Alabama Great Southern.

The fact that the tendency of dividends is now so strongly upwards lends especial interest to a comparison of present rates of distribution with those of eight or ten years ago. It is almost needless to say, however, that rates then were a great deal higher. Thus New York Central then paid 8 per cent, Lake Shore the same, Pennsylvania 8½, Baltimore & Ohio 10 and Erie preferred 6. The following is the record of the trunk line group for the whole of the decade from 1882 to 1891. The increased dividends just made on Michigan Central and the Canada Southern do not appear in the 1891 totals since these dividends are not payable till 1892, and hence do not fall in the results for 1891. The Lake Shore dividends for 1891 foot up 6½ per cent, though the company is only on a 6 per cent basis; this arises from the fact that 4 per cent was paid in February 1891 (2½ semi-annual and 1½ extra) and 2½ in August 1891, the former really coming out of the 1890 earnings, just as the 3½ per cent to be paid February 1892 comes out of the 1891 earnings.

Trunk Lines.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
N. Y. Central.....	8	8	7½	3½	4	4	4	4	4½	4½
N. Y. L. E. & W. pref.	6	6	6							*
Pennsylvania.....	8½	8½	7	5	5	5½	5	5	5½	6
Balt. & Ohio.....	10	10	10	10	8	4				20†
L. Sh. & Mich. So.....	8	8	7			4	4	5	5	6½
Michigan Cent.....		5	3			4	4	4	5	5
Canada Southern.....		2	2			2½	2½	2½	3½	2½
N. Y. C. & St. L. 1st pf.										3½

* A dividend of 3 per cent has been declared, payable Jan. 15 1892.
† Paid in stock.

Northwestern and Southwestern roads also formerly paid much higher dividends. However it is not necessary to dwell upon that fact, since it is so well known. The following is the record. The increased dividends on the Omaha and the Rock Island, not being payable till 1892, do not appear in the 1891 total for the reasons already stated. Our figures in all cases are based on the dividends actually paid within the year. Atchison, though having made payments on its income bonds, has not of course resumed on its stock.

Roads in Northwest.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Chicago & Northw'n.	7	7	7	6½	6	6	6	6	6	6
Do pref....	7¾	8	8	7¾	7	7	7	7	7	7
Chic. Milw. & St. P.	7	7	7	4	5	5	2½			
Do pref....	7	7	7	7	7	7	6	4½	7	7
Chic. Burl. & Quincy	8	8	8	8	8	8	5	4	5	4½
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	7	6½	4	3
Chic. St. P. M. & O. prf.	7	7	7	4¾	6	6	6	3	4	4
St. P. M. & Manitoba	*9	8	7½	6	6	6	6	6	6	6
Great Northern pref									1	4¾

* Change of dividend periods swelled the total this year.
† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Southwestern Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Chicago & Alton.....	8	8	+10	8	8	8	8	8	8	8
Do pref....	8	8	+10	8	8	8	8	8	8	8
Illinois Central.....	7	*8	10	8	7½	7	7	5½	6	5
Missouri Pacific.....	6½	7	7	7	7	7	5½	4	4	3
Atch. Top. & San. Fe	6	6	6	6	6	6½	5½			
St. Louis & S. Fr. pf.						2½	5	3		
Do 1st prf.	7	7	7	7	7	7	7	7	7	2

* And 17 in stock. † Increase due to change of dividend periods.

Among the Pacific group, Union Pacific remains on the non-dividend list, but Northern Pacific pays 4 per cent on its preferred stock and Canadian Pacific pays 5 per cent. Central Pacific stock, which paid 6 per cent in both 1882 and 1883, but in 1885, 1886 and 1887 received nothing, now gets 2 per cent per annum.

Pacific Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Canadian Pacific.....		2½	5	4	3	3	3	3	5	5
Central Pacific.....	6	6	8				2	2	2	2
Northern Pacific pf.		+11	1						4	4
Oreg. Railway & Nav.	8	10	6½	*4½	7	6	6	7	6	6
Union Pacific.....	7	7	7	3½						

* Owing to change in dividend period the total paid in the year was only as here given. † In certificates.

In the South the record is of pretty general improvement, barring the few changes in the opposite direction in the late year. Most of the roads paid nothing seven or eight years ago but have since advanced to a dividend basis. Central of Georgia under the lease to the Georgia Pacific gets 7 per cent, and the 3½ per cent due this week after some delay is to be paid.

Southern Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Cent. RR. & B. Ga...	8	7½	5½	4	6	8	8	8	8	7
Chn. N. O. & Tex. Pac.	1½	3						3	6	4
E. T. Va. & Ga. 1st pf						4	5	5	5	2
Louisville & Nashv...	3						5s	5s	6s	5
Nash. Chat. & St. L.	1½	2	2		1	4	4½	5	5	5
Norfolk & West. pref	4		+3s.				1½	3	3	3
R. & W. Pt. Ter. pref.						2½	5	5	5	5
Richmond & Danv'le	7					3	5	10	10	10
Wilm. Col. & Augusta	6	6	6	6	6	6	6	6	6	6
Wilmington & Weldon	6	6	8	8	8	8	8	8	8	8

† Out of 1883 earnings. ‡ 4.9 of this in stock.

In the group of anthracite coal roads the Central of New Jersey shows for 1891 the largest dividends of any year in the decade; most of the other roads do not come up to their best previous figures.

Anthracite Coal R'ds.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Cent. of New Jersey		1½	4½					3	6	6½
Delaware Lack. & W	8	8	8	7½	7	7	7	7	7	7
Delaware & Hudson.	7	7	7	6	5	5	6	7	7	7
Lehigh Valley.....	6½	8	8	6	4	4½	5	5	5	5
Lehigh Coal & Nav.	4	5½	6	5½	4½	4	4½	5	5	5

For the New England roads dividends continue high as before. Fitchburg is an exception to the rule.

New England Roads.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Boston & Albany.....	8	*8	8	8	+8	8	8	8	8	8
Boston & Lowell.....	4	5	5½	6	6	6½	7	7	7	7
Boston & Maine.	8	8	8	8	9½	10	9	9	9½	
Boston & Providence	8	8	8	8	8½	10	11	10	10	10
Fitchburg.....	6	6	5½	5	5	7	22		32	33½
Maine Central.....	2	5½	6	6	6	6	6	6	6	6
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos....	8	8	8	8	8½	10	10	10	10	10
Old Colony.....	6½	7	7	7	7	7	7	7	7	19-90
Rutland pref.....	2		1	1	1½	1½	1	1½	2	3

* And 10 in stock. † And 31½ in stock.
‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 2 per cent paid on this preferred stock in November 1887 after 3 per cent on old common in January 1887 and 2 per cent in May 1887.
§ This is on new preferred stock.
¶ Increase due to change of dividend period.

1891.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Ala. Mid.—1st, 1928.6	...	...	87	90 $\frac{1}{4}$	...	...	...	...	...	...	...	...	...	...	...	...	78 $\frac{1}{2}$ -70 $\frac{1}{2}$	82-82	81 $\frac{1}{2}$ -82	82-85 $\frac{1}{2}$	...	...	...	...
Am. Cot. Oil Co.—1st. 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	98-100	98 $\frac{1}{2}$ -102 $\frac{1}{2}$	*100-105 $\frac{1}{2}$	104 $\frac{1}{2}$ -108	...	...	...	...
Am. Wat. Works—1st. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Atlantic & Pacific—1st. 4	*72	75	71 $\frac{1}{2}$ -74 $\frac{1}{2}$	71	73	72-73	70 $\frac{1}{2}$ -73 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$	71 $\frac{1}{2}$ -72 $\frac{1}{2}$
Income.....	12	14	11 $\frac{1}{2}$ -13	11-12	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14	11 $\frac{1}{2}$ -14
Cent. Div., 1922, inc.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	10-10	...	...	...	...	...	...	...
Atch. Top. & S. Fe.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. mort., 1989.....4	*78	80	76 $\frac{1}{2}$ -79 $\frac{1}{2}$	75-78 $\frac{1}{2}$	77 $\frac{1}{2}$ -80 $\frac{1}{2}$	78-80 $\frac{1}{2}$	78-80 $\frac{1}{2}$	78 $\frac{1}{2}$ -79 $\frac{1}{2}$	*77 $\frac{1}{2}$ -79 $\frac{1}{2}$	77 $\frac{1}{2}$ -79 $\frac{1}{2}$	77 $\frac{1}{2}$ -79 $\frac{1}{2}$	77 $\frac{1}{2}$ -79 $\frac{1}{2}$	77 $\frac{1}{2}$ -79 $\frac{1}{2}$	77 $\frac{1}{2}$ -79 $\frac{1}{2}$	77 $\frac{1}{2}$ -79 $\frac{1}{2}$	77 $\frac{1}{2}$ -79 $\frac{1}{2}$	80 $\frac{1}{2}$ -82 $\frac{1}{2}$	81 $\frac{1}{2}$ -84	82 $\frac{1}{2}$ -83 $\frac{1}{2}$	83 $\frac{1}{2}$ -85 $\frac{1}{2}$	83$\frac{1}{2}$-85$\frac{1}{2}$	83$\frac{1}{2}$-85$\frac{1}{2}$	83$\frac{1}{2}$-85$\frac{1}{2}$	83$\frac{1}{2}$-85$\frac{1}{2}$
Registered.....	...	...	78 $\frac{1}{2}$ -79	77 $\frac{1}{2}$ -77 $\frac{1}{2}$	78-78 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Income, 1989.....5	47 $\frac{1}{2}$ -53	42 $\frac{1}{2}$ -49 $\frac{1}{2}$	38 $\frac{1}{2}$ -44 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$	43 $\frac{1}{2}$ -50 $\frac{1}{2}$
Balti. & O.—1st, P. Br. 6	...	...	115 $\frac{1}{2}$ -115 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold, 1925, coup.....5	...	...	106-107 $\frac{1}{2}$	106 $\frac{1}{2}$ -106 $\frac{1}{2}$	103 $\frac{1}{2}$ -104 $\frac{1}{2}$	104-105	102-104	102-104	102-104	102-104	102-104	102-104	102-104	102-104	102-104	102-104	102-104	102-104	102-104	102-104	102-104	102-104	102-104	102-104
Registered.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol., gold, 1988.5	...	...	109-109	100 $\frac{1}{2}$ -100 $\frac{1}{2}$	100 $\frac{1}{2}$ -100 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	106-106	107-107	109-109	107-107	109-109	109-109	109-109	109-109
B. & O.S.W.—1st, 1990	04 $\frac{1}{2}$ -04 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	96-97	100 $\frac{1}{2}$ -101 $\frac{1}{2}$	...	...	...	...	...
2d pref., income.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3d pref., income.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Beech Creek.—1st, g. 4	84-95	95-96	96-97 $\frac{1}{2}$	97 $\frac{1}{2}$ -98 $\frac{1}{2}$	97 $\frac{1}{2}$ -98 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	95 $\frac{1}{2}$ -96 $\frac{1}{2}$	96-96 $\frac{1}{2}$	...	...	95 $\frac{1}{2}$ -97 $\frac{1}{2}$	96 $\frac{1}{2}$ -98	96 $\frac{1}{2}$ -98	
Bost. H. T. & Wes. deb 5	97 $\frac{1}{2}$ -99 $\frac{1}{2}$	102 $\frac{1}{2}$ -102 $\frac{1}{2}$	100 $\frac{1}{2}$ -100 $\frac{1}{2}$	99 $\frac{1}{2}$ -100 $\frac{1}{2}$	99 $\frac{1}{2}$ -100 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	99 $\frac{1}{2}$ -100	97 $\frac{1}{2}$ -97 $\frac{1}{2}$	98 $\frac{1}{2}$ -99	99 $\frac{1}{2}$ -99 $\frac{1}{2}$	100 $\frac{1}{2}$ -100 $\frac{1}{2}$	100 $\frac{1}{2}$ -100 $\frac{1}{2}$	100 $\frac{1}{2}$ -100 $\frac{1}{2}$	
Bost. Un. Gas Tr. etc. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Buff. Roch. & Pittsb.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General.....5	96 $\frac{1}{2}$ -96 $\frac{1}{2}$	97-98 $\frac{1}{2}$	95-95	96-96	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	95-95	94-94	...	...	...	92-94	...	...
Roch. & Pittsb., 1st. 6	112-112 $\frac{1}{2}$	112-112 $\frac{1}{2}$	...	...	120-120	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	116-117	117-117	114 $\frac{1}{2}$ -114 $\frac{1}{2}$	
Consol., 1st.....6	111 $\frac{1}{2}$ -112 $\frac{1}{2}$	114-114	...	...	114-114	115-115	*11 $\frac{1}{2}$ -112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	114-114 $\frac{1}{2}$	114-114 $\frac{1}{2}$	115-115 $\frac{1}{2}$	116-116 $\frac{1}{2}$	116-116 $\frac{1}{2}$	114-115	114-115	
Brooklyn Elevated—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1924.....6	100 $\frac{1}{2}$ -112 $\frac{1}{2}$	111 $\frac{1}{2}$ -112	111-112	108 $\frac{1}{2}$ -110 $\frac{1}{2}$	110-110 $\frac{1}{2}$	110-112 $\frac{1}{2}$	110-111 $\frac{1}{2}$	110-111 $\frac{1}{2}$	110-111 $\frac{1}{2}$	110-111 $\frac{1}{2}$	110-111 $\frac{1}{2}$	110-111 $\frac{1}{2}$	110-111 $\frac{1}{2}$	110-111 $\frac{1}{2}$	110-111 $\frac{1}{2}$	110-111 $\frac{1}{2}$	111-112	112-112 $\frac{1}{2}$	110 $\frac{1}{2}$ -111 $\frac{1}{2}$	110 $\frac{1}{2}$ -111	111-113	111-113	111-113	
2d mort., 1915.....3-5	85-85	85-87	87-87	87-88	88-88	87-87	87-87	87-87	87-87	87-87	87-87	87-87	87-87	87-87	87-87	87-87	84 $\frac{1}{2}$ -86	86-86	88-88	88-88	...	...	...
Union El.—1st, 1937.6	100-100 $\frac{1}{2}$	100-100 $\frac{1}{2}$	108-109 $\frac{1}{2}$	109 $\frac{1}{2}$ -111	*107 $\frac{1}{2}$ -108	107-107 $\frac{1}{2}$	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	107 $\frac{1}{2}$ -108	
Bur. C. R. & No.—1st. 5	93 $\frac{1}{2}$ -98 $\frac{1}{2}$	96 $\frac{1}{2}$ -97 $\frac{1}{2}$	96 $\frac{1}{2}$ -98	97 $\frac{1}{2}$ -98	95 $\frac{1}{2}$ -97	92 $\frac{1}{2}$ -93 $\frac{1}{2}$	93 $\frac{1}{2}$ -96	95-97	98-99	98 $\frac{1}{2}$ -101	100 $\frac{1}{2}$ -101 $\frac{1}{2}$	99-99	98-99	98-99	98-99	98-99	98-99	98-99	98-99	98-99	98-99	98-99	98-99	98-99
Cons. 1st & col. tr.....5	85 $\frac{1}{2}$ -85 $\frac{1}{2}$	87-87 $\frac{1}{2}$	87 $\frac{1}{2}$ -87 $\frac{1}{2}$	83-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85
Registered.....	...	...	96-96	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
I. C. & W.—1st, 1909 7	...	...	...	...	99-100	...	...	...	...	...	...	...	...	...	...	...	100-100	...	...	...	100-100	102-102	102-102	
C.R.L.F. & N., 1st.....6	...	...	...	...	95-98	92-92	...	...	...	...	...	...	...	...	...	...	...	...	...	...	100-100	102-102	102-102	
1st, 1921.....5	...	...	...	...	...	80-80	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Can. South.—1st, guar.	*105-106 $\frac{1}{2}$	106-107 $\frac{1}{2}$	105 $\frac{1}{2}$ -107	105 $\frac{1}{2}$ -107	104 $\frac{1}{2}$ -106 $\frac{1}{2}$	104-106 $\frac{1}{2}$	104-106 $\frac{1}{2}$	104-106 $\frac{1}{2}$	104-106 $\frac{1}{2}$	*102 $\frac{1}{2}$ -104 $\frac{1}{2}$	103-105	103 $\frac{1}{2}$ -106	105-107 $\frac{1}{2}$	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	
2d mort.....5	95 $\frac{1}{2}$ -98	97 $\frac{1}{2}$ -100	96 $\frac{1}{2}$ -97 $\frac{1}{2}$	96-97	96-97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	96 $\frac{1}{2}$ -97	
Registered.....
Cent. O., reorg., 1st. 4 $\frac{1}{2}$	101 $\frac{1}{2}$ -101 $\frac{1}{2}$...	100 $\frac{1}{2}$ -100 $\frac{1}{2}$...	100-101	101 $\frac{1}{2}$ -102																		

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BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ch. Mil. & St. P.-(Con.)																								
1st So. Minn. Div.....6	110	-112%	111 1/2	-114	111 1/2	-112 1/2	111 1/2	-112 1/2	112	-112 1/2	112 1/2	-113	111	-111 1/2	111 1/2	-114	113	-113	113	-114 1/2	115	-116	116	-118
1st H. & D. Div.....7	119	-120	119	-119 1/2	119	-119 1/2	119 1/2	-120	119	-119 1/2	119 1/2	-119 1/2	116 1/2	-117 1/2	117 1/2	-120			118 1/2	-119 1/2	119 1/2	-121	122 1/2	-125 1/2
1st H. & D. Div.....5	100	-100			100	-100																		
Chic. & Pac. Div.....6					115 1/2	-115 1/2	120	-120	115	-116	113 1/2	-114 1/2	112	-112	111	-111	98	-98	98 1/2	-100	100	-100		
Chic. & Mo. R. Div.....5	104	-106 1/2	105	-106	104 1/2	-105 1/2	104 1/2	-107	105	-107 1/2	105 1/2	-106 1/2	104	-104 1/2	104 1/2	-105 1/2	104 1/2	-105 1/2	105 1/2	-107 1/2	107	-107 1/2	107	-108 1/2
Chic. & L. Sup. Div.....5	95 1/2	-98	95 1/2	-98	95	-96	94 1/2	-98									94	-94	97	-97	98 1/2	-100 1/2	101	-103
Chic. & L. Sup. Div.....5	97 1/2	-100	99 1/2	-100			96	-100	101	-101							96 1/2	-96 1/2			100 1/2	-101 1/2	101 1/2	-104
Wis. & Minn. Div.....5	101	-103	101 1/2	-102 1/2	101 1/2	-101 1/2	101 1/2	-102	101 1/2	-102	101 1/2	-102	100	-100					101	-101				
Terminal.....6	101	-102 1/2	100 1/2	-102	100	-101 1/2	101 1/2	-103 1/2	102	-103	101	-102 1/2	101 1/2	-102 1/2	101 1/2	-101 1/2	101	-102 1/2	100 1/2	-101 1/2	103	-105	105 1/2	-106 1/2
Fargo & Southern.....6																								
Dakota & Gt. So.....5					92 1/2	-94 1/2	94 1/2	-96	95 1/2	-96 1/2			95	-96 1/2	96 1/2	-96 1/2	97 1/2	-98 1/2	98	-100 1/2			113	-113
Gen. M., "A" 1909.....4	84 1/2	-86	86	-87	84 1/2	-85	84 1/2	-85	85	-85	83 1/2	-83 1/2	81 1/2	-83 1/2	83 1/2	-85	83 1/2	-85	84 1/2	-85 1/2	84	-85	84 1/2	-89 1/2
Chic. & Northwest'n-																								
Consol., 1915.....7	138 1/2	-139 1/2	138 1/2	-138	137 1/2	-138 1/2	138	-139 1/2	136	-136 1/2	134	-135	134	-135	131 1/2	-135	133	-135	134 1/2	-137 1/2	135 1/2	-137 1/2	137 1/2	-140
Gold, coup., 1902.....7	125	-127 1/2	126	-127 1/2	125 1/2	-127	125 1/2	-126	125	-125	121	-122 1/2	122	-123	122 1/2	-123	123	-123	123	-124 1/2	124 1/2	-126 1/2	121 1/2	-122 1/2
Gold, reg., 1902.....7	125	-126	125 1/2	-126	124 1/2	-124 1/2	124 1/2	-125	126	-126	120 1/2	-121 1/2	122	-122 1/2	121	-122 1/2	123	-122	123	-124 1/2	123	-124 1/2	121 1/2	-123
Sinking fund, coup.....6																								
Registered.....6	114	-114					115	-115	114 1/2	-116			111	-112	113	-113								
Sinking fund, coup.....5	105	-107 1/2	107	-108 1/2	107 1/2	-108	106	-106 1/2	106	-106	106 1/2	-107	106	-106 1/2	106 1/2	-107 1/2	107 1/2	-109	105	-106 1/2	106 1/2	-107 1/2	107 1/2	-111 1/2
Registered.....5	106	-106 1/2	107	-107							102	-102												
Debenture, 1933.....5	109 1/2	-108 1/2	109	-109	107	-107	107	-107 1/2	103	-103			102 1/2	-103 1/2	103	-105	104 1/2	-104 1/2	105	-105 1/2	106	-106 1/2	106	-107
Registered.....5	105 1/2	-106	106 1/2	-106 1/2			107	-107					101 1/2	-101 1/2	102	-102								
25 yrs. debent., 1909.....5	104 1/2	-105 1/2	105 1/2	-105 1/2	105 1/2	-105 1/2	105	-105 1/2					01 1/2	-01 1/2	102	-102 1/2	103 1/2	-105	105	-105	104	-105 1/2	101 1/2	-103
Registered.....5																								
30-year deb., 1921.....5																								
Exten. bonds, 1926.....4	90 1/2	-100	96	-96	95 1/2	-96	94 1/2	-94 1/2	94	-94	95	-95	93 1/2	-94	94	-94			93	-95	103	-103	103	-105 1/2
Registered.....4			93 1/2	-96	94 1/2	-94 1/2	95	-95					94	-94	94 1/2	-94 1/2			93	-95	94	-94	95 1/2	-95 1/2
Iowa Midland-1st.....8																								
Chic. & Mil.-1st.....7	112 1/2	-115	115	-116 1/2			116	-116	118	-115			114 1/2	-114 1/2	113	-114	115	-115	114	-116 1/2				
Winona & St. P.-2d.....7	130	-130																						
Mil. & Mad.-1st.....6					114	-114					122	-122					134	-124						
Ottum. C. F. & St. P. 5	105 1/2	-105 1/2	107	-107	104 1/2	-105 1/2															115	-115		
Northern Ills.-1st.....5			106 1/2	-107 1/2									104	-105										
Chic. Peor. & St. L., g. 5	97 1/2	-100 1/2			96	-96	95	-97 1/2	96	-97 1/2	94	-95 1/2	92 1/2	-92 1/2	93 1/2	-98	97 1/2	-98						
Chic. R. I. & Pac.-																								
Coupon.....6	124	-120 1/2	127	-127 1/2	126	-126	125	-126	123 1/2	-125	120	-123 1/2	118 1/2	-119 1/2	119	-120	120	-121 1/2	120 1/2	-120 1/2	122 1/2	-124	124	-126
Registered.....6											122 1/2	-122 1/2	120	-120	117	-120	118	-118	120	-120	121	-121	120	-121
Exten. & Col.....5	96 1/2	-99 1/2	97	-98 1/2	95 1/2	-97 1/2	96	-97 1/2	96 1/2	-96	97	-99	95 1/2	-98 1/2	96 1/2	-100 1/2	100	-100 1/2	99 1/2	-101 1/2	100	-101	100 1/2	-104
Registered.....5	95 1/2	-98 1/2			96	-96			95 1/2	-96 1/2			101	-101			100	-100			99 1/2	-99 1/2	100	-100 1/2
Debenture, 1921.....5																								
Keokuk & Des M.-1st.....5	97	-99 1/2			97	-97	90	-91					91 1/2	-91 1/2	92 1/2	-92 1/2			92 1/2	-93 1/2	92 1/2	-93	94 1/2	-94 1/2
Des M. & Ft. D.-1st.....4	75	-80			76	-76																	70	-77
Extension.....4																								
Chic. St. L. & Pitts-1st.....5			100	-100	101	-101	100 1/2	-101	101	-103	100	-100												
Registered.....5					101	-101															100 1/2	-101		
Chic. St. P. Min. & Om.-																								
Consol., 1930.....6	116	-119	117	-117 1/2	116	-117 1/2	117 1/2	-118 1/2	118	-118 1/2	113 1/2	-116	115 1/2	-118	116	-118 1/2	116	-117	118	-119 1/2	119 1/2	-120 1/2	117 1/2	-120
Chic. St. P. & M.-1st.....6	123	-123	122	-122	123	-123	122	-122	120	-120	119	-119	119	-119			119 1/2	-120	123	-123	119 1/2	-120	120 1/2	-122 1/2
St. P. & S. City-1st.....6			123 1/2	-124	123	-124	119 1/2	-121 1/2	119 1/2	-120 1/2	119 1/2	-119 1/2	118 1/2	-122	120	-121	121	-121 1/2	121	-122	121	-121 1/2	121	-122 1/2
Chic. & West. Ind.-																								
Gen. mort., 1932.....6			115	-115	113 1/2	-113 1/2	113 1/2	-115							114	-114 1/2			113 1/2	-113 1/2				
Cin. Ham. & Day.....6	122 1/2	-122 1/2																						
Cin. In. St. L. & C.-1st.....4	96	-96	95 1/2	-96 1/2			94	-94			93 1/2	-93 1/2	92 1/2	-92 1/2			92 1/2	-92 1/2	92 1/2	-92 1/2	89	-90 1/2	92 1/2	-92 1/2
Cin. J. & M.-1st, con.....5	90	-90																						
Cin. San. & Clev.-1st.....5																								
Cin. & Spr.-1st, gu.....7							113	-114							112 1/2	-112 1/2					106	-106		
Cleve. & Canton-1st.....5	87 1/2	-88 1/2	88	-90 1/2	87 1/2	-88	86 1/2	-93	90	-91 1/2	90	-90	88 1/2	-89 1/2	89	-90 1/2	87	-89	87 1/2	-88	88	-88	88	-90
Clev. Ch. Ch. & St. L.-																								
Cairo Div., 1st, 1934.....4									88	-88			88	-88			88	-88					92	-92
St. L. Div., 1st, 1934.....4							90	-90	83</															

1891-Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High.																							
N. Y. Elevated-1st.....7	111	-112½	112	-112½	100¼-112½	112½-115	114½-114½	113¼-114¼	109	-112½	111	-112	111	-113	112	-113	113	-113½	112½-114½						
N. Y. & N. E. - st. 1905 7	105	-105	106	-106	107	-107	105	-105	53	-54½	50	-51	50	-50	49½-49½	50¼-52¼	50¼-53¼	52½-55	59	-60½					
N. Y. N. H. & H. - 1st, rg. 4	105	-105	106	-106	107	-107	105	-105	53	-54½	50	-51	50	-50	49½-49½	50¼-52¼	50¼-53¼	52½-55	59	-60½					
N. Y. & North. - 1st, g. 5	105	-105	106	-106	107	-107	105	-105	53	-54½	50	-51	50	-50	49½-49½	50¼-52¼	50¼-53¼	52½-55	59	-60½					
2d, gold, 1927.....6	49¼-48	48	48	-51	49¼-54½	53	-53	53	-54½	50	-51	50	-50	49½-49½	50¼-52¼	50¼-53¼	52½-55	59	-60½						
N. Y. On. & W. - 1st, g. 6	111¾-112½	112½-115	112½-115	111	-112	111	-112	111	-112	110½-112½	112½-114	113½-114	*111	-111½	111	-111½	111	-111½	111½-112½	112½-113½					
Consol. 1st, 1939.....5	92¼-94½	93½-97½	95	-96½	95¼-97½	94½-97	*90	-92½	90½-94½	92	-93½	93	-98	97	-98	97½-100½	98	-100	98	-100					
N. Y. & Per. C. & L. 1st 5	80¼-81¼	82½-90	89	-90	89½-92¾	*89¼-90¼	90	-91	91	-92	91½-93¼	93¼-94	93¼-94	93¼-94	90¼-92	92½-93¼	90¼-92	92½-93¼							
N. Y. S. & W. - Refund. 5	94	-97¼	97¾-100¼	99	-100	99¼-102¾	98	-99½	97½-99	95½-98	98¾-101¾	99¾-101¾	99¾-101¾	99¾-101¾	99¾-101¾	99¾-101¾	99¾-101¾	99¾-101¾	101¼-104¼						
2d mort., 1937.....4½	74	-75½	74¾-75½	75	-75	75¼-76¼	75	-75	75	-75	75	-75	75	-75	75	-75	75	-75	74¾-78¼	78¼-79¼					
Gen. gold, 1940.....5	80¼-81	82	82	-82	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	81¾-82¼	83	-84½				
Mid'd of N. J., 1st.....6	112	-114¼	114	-115½	114½-115	112¼-114	111½-114¼	113	-113	113	-113	113	-113	113	-113	113	-113	113	-113	113	-115¼	115¼-117¼	115¼-117¼		
Norrl. & West. - Gen.....6	112	-114¼	114	-115½	114½-115	112¼-114	111½-114¼	113	-113	113	-113	113	-113	113	-113	113	-113	113	-113	113	-115¼	115¼-117¼	115¼-117¼		
100 yr. mort., 1900. 5	93	-95½	93	-100½	94¼-95	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼	94¼-95¼
New River - 1st.....6	112½-113	113	113	-113	113	-113	113	-113	113	-113	113	-113	113	-113	113	-113	113	-113	113	-113	113	-113	113	-113	113
Clinch Val., 1st & eq. 5	95	-98	98	-102	*97	-100¼	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98
Northern Pacific -																									
Gen. 1st, land grant. 6	*113	-116½	115¼-116¾	115¼-116¾	116¼-117¾	116¼-117¾	115	-117	115	-117	115	-117	115	-117	115	-117	115	-117	115	-117	116	-117½	117	-118½	
Registered.....6	112¾-115½	116	116	-116½	116	-116½	116	-116½	116	-116½	116	-116½	116	-116½	116	-116½	116	-116½	116	-116½	116	-116½	116	-116½	116
Gen., l. gr., 2d, 1933 6	110½-113½	113¼-114	113	-114¼	111	-111½	109	-111½	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼	110½-111¼
Registered.....6	107½-110½	110¼-113¼	109¾-111	110	-111¼	109¾-111	110	-111¼	109¾-111	110	-111¼	109¾-111	110	-111¼	109¾-111	110	-111¼	109¾-111	110	-111¼	109¾-111	110	-111¼	109¾-111	110
Gen., gold, 3d, 1937. 6	106	-108½	100¼-110¾	105	-105½	82½-84¼	80½-84¼	81	-84	77½-79½	76½-79½	76½-79½	76½-79½	76½-79½	76½-79½	76½-79½	76½-79½	76½-79½	76½-79½	76½-79½	76½-79½	76½-79½	76½-79½	76½-79½	76½-79½
Registered.....6	82	-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½	83¼-85½
Consol., 1889.....5	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103
Registered.....5	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103	-103	103
Dividend scrip, Ext. 6	118	-118½	116½-117¼	116	-116	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾
St. Paul & No. Pac. 6	118	-118½	116½-117¼	116	-116	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾
Registered.....6	118	-118½	116½-117¼	116	-116	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾	117¼-117¾
James Riv. V., 1936. 6	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105	-105	105
Hel. & Red Mt., 1st. 6	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102	-102	102
Spokane & Pal. s. f. 6	103	-104¼	103	-104¼	103	-104¼	103	-104¼	103	-104¼	103	-104¼	103	-104¼	103	-104¼	103	-104¼	103	-104¼	103	-104¼	103	-104¼	103
Dul. & Man., 1st.....6	104	-105½	105¼-106	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½
Do. Dak. Div., 1st. 6	103¼-104¼	103	-105¼	105¼-106	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105	-105½	105
No. Pac. Ter. Co., 1st. 6	105	-108½	107	-108½	108	-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110
Coe. de'Al., Gn. 1st. 6	108	-108	107½-108	108	-108	108	-108	108	-108	108	-108	108	-108	108	-108	108	-108	108	-108	108	-108	108	-108	108	-108
1st, gold, 1916.....6	110	-110½	112	-112	110	-110½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½
N. P. & Mon., 1st, g. 6	104	-107½	107	-109	104	-105½	103	-105¼	103	-104	103½-104	103	-104	103	-105	101	-102	101½-102¼	102¾-103	101½-102¼	102¾-103	101½-102¼	102¾-103	101½-102¼	102¾-103
Chic. & No. Pac., 1st. 6	81¼-84¼	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81	78½-81
Sea. L. S. & E., 1st. 6	101¼-103	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼	100¼-101¼
Ohio Ind. & Western -																									
Ind. B. & W., 1st, df. 7	115	-115	115	-115	115	-115	115	-115	115	-115	115	-115	115	-115	115	-115	115	-115	115	-115	115	-115	115	-115	115
Ohio & Missisippi -																									
Consol. sink. fund.....7	111½-111½	111½-111½	111	-111	111	-111	110	-111¼	110	-111¼	108¾-108¾	108¾-108¾	109½-109½												

1891—Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., St. L. A. & T. H., 2d, pref., 2d, income, Dividend bonds, etc.). Each cell contains numerical values representing bond prices or interest rates.

* Ex-interest. † Trust receipts.

1891—Concluded.

Table of Bonds prices for 1891, organized by month (January to December) and bond type (e.g., Va. Mid-Gen., Gen., guar. stamped, etc.).

* Ex-interest.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1891.

The following tables, prepared in the usual style for the CHRONICLE, show the monthly highest and lowest prices of stocks sold at the N. Y. Stock Exchange. The sales of round lots of 100 shares and upwards are taken as the standard for prices, except in the case of those stocks that are sold mainly in small amounts, and for which no prices in 100 share lots can be obtained.

(Compiled from sales of stocks at the New York Stock Exchange.)

1891.

Main table of Stock prices for 1891, organized by month (January to December) and stock type (e.g., RAILROADS, Albany & Susquehanna, Atchison Top. & S. Fe., etc.).

* Ex-dividends.

† Ex-rights.

‡ All subscriptions paid.

1891-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various stock companies (e.g., Keokuk & Western, Kingston & Pembroke, Lake Erie & Western, etc.). Each cell contains price ranges (Low-High) for that month.

* Ex-dividend

† Ex-rights.

1891—Concluded.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.						
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High					
EXPRESS.																													
Adams.....	142	145½	146	150	144	149½	140	147	145¼-149	146	147½	146	148	147	148½	146	147½	134	149½	142¾	150	143¾	146¾	143¾	146¾				
American.....	113	120	115½	123	115	119	116	119	114	118	113	118	114	120	116½	119	117	119½	116½	118	117	118	114	117½	114	117½			
United States.....	65½	70	67	69½	66	70	67	69½	61	67	59½	60	54½	62	58	62	58	63	50½	60	40	55	44½	54	44½	54			
Wells, Fargo & Co.....	137	140	140	145	140	141	142	145	140	144	143	144¾	140	141	141	142	139	143	138¾	142	139	142	139	142	139	142			
COAL & MINING.																													
American Coal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	82	85
Cameron Coal.....	.....	.....	1	1	.....	.....	1	1	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1½	1¾
Colorado Coal & Iron.....	33	38½	35½	38½	34½	39¾	35¾	39¾	34½	39	32½	36	27½	34½	29	36¼	34¼	38¾	35¾	39¾	34	36¾	33¼	37¾	33¼	37¾	33¼	37¾	
Col. & Hock, C. & I.....	17½	19½	16	18	15	17	15	17	16	16	15	15½	14	15	14½	14½	16	17	15½	16½	15	15	15	15	15	15	15	15½	
Consolidation Coal.....	25	26	.....	.....	23½	24	.....	.....	24	24	.....	.....	28	28	.....	.....	.....	.....	28½	28½	.....	.....	.....	.....	.....	.....	29	30
Homestake Mining.....	.....	.....	9½	10	.....	.....	9½	9½	10	10	10½	12½	.....	.....	10½	11½	11	11½	11½	11½	11	12	11	12	.....	.....	.....	.....
Lehigh & W. B. Coal.....	16	16	16	16	16	16	16	16
Maryland Coal.....	15	17	16	17	15¼	16½	16	17	17½	19	17½	19	18½	18½	18½	20	21½	23½	21	22	22½	23	22½	23	22½	23	22½	23	
Minnesota Iron.....	79½	81	.....	.....	73	74¾	70	73½	68	68½	70	72½	69½	71¾	71	73½	72½	82½	80	84	75	80	73½	78	73½	78	73½	78
New Central Coal.....	9½	12	10	12	9½	10½	9½	11½	10½	10½	.....	.....	9½	10½	10	11½	11	13	12	12½	10½	12	11	12	10½	12	11	12
N. Y. & Perry C. & I.....
Ontario Silver Mining.....	41	44	40	42	39¼	40¼	39	40	39	40	39	40	38½	40	38	40	39	40¼	39	40¼	39	40	40	40	40	40	40	40	40
Pennsylvania Coal.....	260	290	260	260	265	265	270	270
Quicksilver Mining.....	5¼	6½	5¼	6¼	5¼	6	6	6	5½	5½	5	5½	4	5½	5¼	5½	5	5½	4½	5	4½	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Prof.....	38	39½	38	40	38½	39	38	40	39	39	36	37	.....	.....	.....	.....	.....	.....	25	30½	21	25¼	20	22½	19	24¼	19	24¼
Robinson Mining.....
Standard Mining.....	1	1
Tennessee Coal & Iron.....	32¾	39½	35½	37¾	34	38	34	37½	32	36½	30¾	35	24½	34	25¼	34½	32	37¾	36	41¼	35½	39½	38	41¼	38	41¼	38	41¼	
Prof.....	80	86	80	86	85	85	87	87	87	87½	86½	88	83	83	83	85	86½	90	89	89	89	89	89	89	89	89	89	89	89
VARIOUS.																													
Amer. Cotton Oil Co.....	15½	20	18½	22½	23½	29¼	23½	29	22½	28¾	21	23¾	17¼	22	18¼	27	24½	26¾	24½	27½	26	30½	27¼	35¼	27¼	35¼	27¼	35¼	
Prof.....	33½	43	41¼	48¾	46	49¼	47	53	45	51¼	37¾	45½	35	44	30¼	48¾	45	48¾	44¾	51¼	49¾	53¾	53	65	53	65	53	65	
Trust certificates.....	15¼	22¾	21	24¼	22¾	24½	24	28¾	25	27½
American Dist. Tele.....
Amer. Sugar Ref. Co.....	57½	72¾	69¾	78¼	72	80¾	78¼	92¼	80¾	91¼	80¾	90	76½	83¼	72½	87¾	85¾	93¾	81¼	90¾	81¼	90¾	81¼	90¾	81¼	90¾	81¼	90¾	
Prof.....	80¼	95	85	91	85½	87½	87½	93¾	88¾	93¾	88	96	87	89½	86	91	90¾	98	93	96	92	97	90	97¾	90	97¾	90	97¾	
Amer. Tel. & Cable Co.....	80	81½	80¼	82	80	82	81¾	82½	80½	82½	78¾	80¾	79	80½	79½	80½	81	82	80	81½	79	80½	79	80½	79	80½	79	80½	
Am. Tobacco Co., pref.....	90	100	98	100½	99½	101½	100	101½	99	100	99	100	98	99	97	98½	97	98¾	90½	99	98	98	97	98¾	97	98¾	97	98¾	
Brunswick Co.....	21	21	17½	17½	11¾	18¼	13¾	18	14	15	9	15	9	15	9	9¼	11¾	13	11¾	14	10	10	10	10	10	10	10	10	
Chicago Gas Co.....	34	47¼	39¾	43¾	40¾	44¾	43¾	52½	48	53½	48	55¾	43¾	52	42¼	51¾	49¼	53½	50	57	50½	62½	60½	71¼	60½	71¼	60½	71¼	
Chicago Junction R'y.....	75	75	.....	.....	72½	80	75	78	72	77	69	73	69	76	70¼	73	73	80	74	79	72	72	72	72	72	72	72	72
Prof.....	.....	.....	.....	.....	.....	.....	.....	.....	82	83	.....	.....	79	79½	80	86	.....	.....	84	85	.....	.....	.....	.....	.....	.....	.....	.....
Citizens' Gas, Bklyn.....	.....	.....	90	90	85	92	88	89½	88	88	77½	77½	70½	80	.....	.....	80	82	80	82	80	82	80	82	80	82	80	82
Clafin (H. B. Co.).....	106¼	106¼	106¼	106¼	105	105
1st pref., convert.....	101¼	101¼	99	101
2d pref., convert.....	103	103	101¼	103
2d pref.....	.....	.....	.....	.....	.....	.....	.....	.....	100¼	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Cable.....	103¼	107	104	104	106¼	108¾	105	107¾	105	106	104	106	104¼	104¼	105	105	106	124	110¾	137	133	142	143	148¼	143	148¼	143	148¼	
Consolidated Gas.....	94½	97¾	96	98½	94¾	97	98	99½	98	99½	93	98¾	92½	98½	92½	98½	97¼	99½	98¼	101	98¼	104¾	96½	104¾	96½	104¾	96½	104¾	
Distill'g & Car. F. Co.....	42¾	49	41½	47½	42¾	48¼	44	48½	44½	47¾	44½	48¼	45	47¾	45	47¾	46¼	54¾	50¾	53½	51¾	60½	57	62¾	57	62¾	57	62¾	
Edison Gen'l Elec. Co.....	88	95	93¼	111	103	105½	95¼	102¾	99	102½	98	101½	96½	105¾	97	100¼	97	102	97	102¾	93¼	97¾	93¼	97¾	93¼	97¾	93¼	97¾	
Equitable Gas Co.....	.....	.....	.....	.....	117	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farmers' Loan & Tr.....	.....	.....	.....	.....	.....	.....	725	725	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kelly Motor.....
Laclede Gas, St. Louis.....	15	20½	17	18¾	15	16¼	16¼	19¾	15¾	19¾	13¾	16¾	12½	15½	12¾	17¼	17¼	21½	18¾	20½	17¾	19¾	18¾	21	18¾	21	18¾	21	
Prof.....	55	60																											

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1891.

[Compiled from the quotations of leading bankers.]

Table of Sterling Exchange quotations for every day in 1891, organized by month (January to December) and day (Mon. to Sat.). Columns include 'Day of January', 'February', 'March', 'April', 'May', 'June', 'July', 'August', 'September', 'October', 'November', and 'December'. Each entry shows exchange rates for various days, with 'Sight' and '60 d.' terms. Includes 'High' and 'Low' values at the bottom.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1891.

[Compiled from actual sales made at New York Stock Exchange.]

Table of State Securities prices during 1891. Columns represent months from January to December. Rows list various securities such as Alabama Class A, Arkansas, Louisiana, and Tennessee. Each entry shows price ranges (Low/High) for each month.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1891.

[Compiled from Sales made at the New York Stock Exchange.]

Table of Government Securities prices for 1891. Columns are organized by month (January to December) and then by bond type: Coupon Bonds (4 1/2% 1891, 4s 1907) and Registered Bonds (6s cur'cy 1898, 6s cur'cy 1899). Rows show Opening, Highest, Lowest, and Closing prices for each month.

FAILURES FOR 1891, 1890, 1889, 1888, 1887 AND 1886.—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1891.	States and Territories.	1891.		1890.		1889.		1888.		1887.		1886.		Number in Business in 1886.
		No. Failures.	Amount of Liabilities.											
	<i>Eastern.</i>		\$		\$		\$		\$		\$		\$	
14,711	Maine	140	813,510	130	1,238,691	196	1,114,582	160	1,457,797	162	1,811,778	167	3,225,279	14,010
8,304	N. Hampshire	45	215,979	47	383,985	49	449,136	56	458,845	48	203,650	48	429,712	8,256
6,471	Vermont	43	225,107	39	404,479	40	319,253	34	197,950	45	236,088	45	543,494	6,543
50,742	Massachu'ts	425	6,386,321	405	3,715,237	492	4,656,965	397	4,381,262	375	4,106,140	341	2,109,802	47,977
8,608	Boston	239	7,447,600	265	16,547,968	320	16,130,634	275	4,044,412	275	4,848,617	285	9,319,040	7,047
18,696	Rhode Island	102	1,541,341	107	4,036,647	130	10,048,642	132	1,226,886	122	3,127,662	92	725,547	16,842
	Connecticut	193	2,719,020	176	1,447,617	137	1,624,657	137	1,265,103	117	3,500,484	132	1,906,684	7,947
107,532	Tot. Eastern	1,187	19,388,878	1,169	27,774,624	1,364	34,343,869	1,191	13,032,255	1,144	17,834,419	1,110	18,259,558	100,675
	<i>Middle.</i>													
90,833	New York	712	7,899,377	748	8,475,447	589	9,495,033	599	7,944,679	553	8,273,224	621	5,694,088	86,006
56,115	N. Y. & B'kn.	637	26,092,583	576	44,045,879	585	17,351,580	690	17,060,170	516	40,841,506	528	16,571,667	50,562
34,384	New Jersey	187	4,479,534	154	2,779,871	128	1,469,846	151	1,485,847	120	1,722,971	111	622,218	27,499
93,235	Pennsylvan.	879	14,190,744	853	10,988,053	793	9,178,113	691	6,849,738	694	7,056,083	617	5,523,064	80,932
24,398	Philadelph.	404	11,256,843	308	6,851,412	278	9,886,227	213	3,650,030	240	8,252,109	205	2,869,017	25,594
4,032	Delaware	29	434,600	18	215,322	15	156,200	26	324,200	26	495,219	25	176,500	4,044
18,036	Maryland	115	2,530,927	152	2,254,304	129	1,226,094	174	1,975,593	152	3,050,461	129	3,631,971	15,630
4,988	Dist. of Col.	42	2,537,111	34	253,800	25	157,145	59	339,819	44	288,865	35	280,463	3,595
328,021	Total Middle	3,005	67,241,719	2,843	75,892,388	2,542	48,920,238	2,603	39,630,076	2,315	69,980,438	2,271	35,368,988	293,862
	<i>Southern.</i>													
19,514	Virginia	180	1,629,163	148	1,203,525	191	1,403,900	168	1,927,770	138	1,046,606	223	1,750,737	14,499
9,847	West Virginia	72	349,900	67	407,024	77	336,943	69	442,974	57	385,631	77	548,783	8,177
13,139	No. Carolina	128	1,831,706	109	670,640	197	1,334,754	151	1,408,924	145	1,098,932	113	969,961	9,311
8,424	So. Carolina	82	518,908	72	419,915	82	928,317	66	424,867	78	1,073,827	111	1,053,774	6,726
17,625	Georgia	274	5,829,903	145	1,671,878	151	1,627,945	213	2,706,494	195	1,713,462	215	1,872,763	10,552
5,222	Florida	144	1,486,411	41	155,360	49	348,142	69	407,177	107	564,469	78	603,302	4,334
10,229	Alabama	258	3,396,365	186	2,226,300	134	1,368,252	161	1,692,622	99	1,637,477	118	1,978,716	9,018
8,453	Mississippi	246	1,924,576	195	1,437,564	138	971,906	132	1,088,615	140	1,133,134	173	1,127,102	8,276
10,297	Louisiana	181	3,740,102	157	4,594,836	185	1,686,714	202	2,471,778	193	2,363,374	205	2,780,313	10,635
27,735	Texas	539	8,960,141	331	4,002,575	387	4,503,138	568	4,110,355	503	7,098,241	507	5,318,727	18,381
10,575	Arkansas	185	2,203,819	212	1,817,305	173	1,934,392	156	1,245,546	90	837,900	100	1,178,651	7,627
25,647	Kentucky	390	7,695,245	233	2,991,976	223	2,157,010	285	1,939,077	281	3,274,244	275	2,444,040	21,873
14,874	Tennessee	426	6,394,298	257	6,144,020	219	2,060,527	206	1,555,921	198	1,555,921	154	1,679,639	12,605
181,581	Tot. South'n	3,105	45,510,537	2,153	27,742,918	2,206	19,771,940	2,446	21,422,120	2,224	23,707,961	2,349	23,201,508	142,014
	<i>Western.</i>													
77,069	Ohio	498	4,590,143	470	5,262,707	424	7,225,220	457	4,191,599	398	4,405,896	489	4,279,101	66,812
41,969	Cincinnati	80	2,255,605	85	1,528,506	77	668,878	81	1,605,207	118	4,419,254	91	2,562,457	36,142
83,104	Indiana	208	1,671,239	224	2,912,144	211	1,845,798	259	2,134,627	212	1,638,494	235	2,759,089	64,922
49,391	Illinois	242	1,545,246	335	1,928,881	376	2,428,798	318	2,216,438	308	2,459,744	371	3,923,672	33,599
43,231	Chicago	289	4,758,568	308	7,856,550	341	4,857,567	360	6,712,900	320	5,997,478	275	4,263,684	28,517
37,263	Michigan	232	2,308,282	216	6,082,924	258	3,674,998	232	4,865,956	189	1,875,915	202	2,269,007	30,102
20,588	Wisconsin	172	3,234,330	164	3,129,201	202	2,469,035	211	2,272,182	152	2,380,950	188	1,940,167	26,232
50,039	Iowa	185	1,267,704	241	2,424,545	325	2,579,762	284	2,510,107	302	1,976,822	373	1,922,313	46,334
22,302	Minnesota	258	2,699,281	323	5,856,857	356	4,299,235	316	4,811,722	269	3,222,800	202	2,205,740	22,560
20,598	St. Louis	320	11,255,287	310	3,797,306	298	2,155,669	166	1,145,842	140	904,222	164	994,897	14,543
14	Missouri	40	913,608	48	1,009,565	29	817,201	52	893,626	55	2,140,700	69	847,835	22,560
3,009	Kansas	275	5,625,331	325	4,538,779	292	2,629,209	244	1,225,393	289	1,702,286	297	1,050,736	14,543
5,844	Nebraska	395	3,288,365	271	1,573,500	276	1,538,718	248	968,620	196	644,948	135	844,723	10,451
1,048	North Dakota	14	181,041	13	96,264	101	610,227	105	1,240,427	114	1,151,850	100	765,973	6,978
13,496	South Dakota	32	509,856	67	1,182,765	-----	-----	-----	-----	-----	-----	-----	-----	2,698
	Montana	83	983,245	45	410,896	34	534,274	21	146,333	39	534,823	19	231,800	6,978
	Colorado	264	1,544,525	169	981,894	165	817,001	149	1,264,647	79	479,368	82	698,520	2,698
462,924	Tot. Western	3,587	48,631,656	3,614	50,573,284	3,465	37,190,088	3,228	35,554,219	2,948	33,969,509	3,091	29,842,615	389,887
	<i>Pac. & Terr's.</i>													
932	Oklahoma	13	84,200	26	17,300	5	8,900	-----	-----	-----	-----	-----	-----	421
1,238	Indian Ter.	14	118,100	13	37,000	4	24,500	2	21,500	-----	-----	-----	-----	5,732
7,452	Oregon	157	679,600	56	591,500	66	250,300	139	1,086,000	129	647,200	127	717,900	24,278
30,875	California	466	2,402,800	471	2,485,000	520	3,239,300	462	3,315,100	272	1,660,700	343	1,544,000	1,299
1,300	S. Francisco	232	2,339,500	170	1,739,400	193	1,060,500	185	4,660,700	183	15,282,606	211	2,756,400	2,509
3,657	Nevada	6	60,300	10	170,200	13	44,500	9	54,400	14	45,800	12	134,800	1,572
1,556	Utah	139	736,400	40	159,550	28	137,100	21	99,133	39	218,557	9	20,307	889
916	New Mexico	10	184,048	13	111,700	25	155,400	4	14,250	17	253,199	12	373,400	2,193
1,920	Wyoming	4	23,000	2	5,000	7	170,200	19	1,571,100	11	1,367,400	11	44,100	3,455
11,857	Idaho	28	126,800	20	152,100	19	166,000	23	268,713	16	165,700	7	9,800	997
1,048	Washington	309	2,274,700	266	2,039,800	119	1,235,500	65	410,000	54	233,500	63	420,650	58
142	Arizona	11	66,400	11	74,200	6	104,500	7	41,000	6	33,000	17	253,800	6,978
	Alaska	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
62,893	Tot. Pac. & T.	1,389	9,095,848	1,128	7,873,750	1,305	8,558,202	1,211	14,191,303	973	22,068,617	1,013	7,971,450	43,403
1,142,951	Grand totals	12,273	189,563,638	10,907	189,856,964	10,832	148,784,337	10,679	123,829,973	9,634	167,560,944	9,834	114,644,119	699,841
84,386	Dom. of Can*	1,889	17,100,649	1,847	18,289,935	1,777	14,713,223	1,677	14,081,169	1,252	10,386,884	1,256	8,861,609	72,680

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1891.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending Nov. 30.		11 months ending Nov. 30.	
			1891.	1890.	1891.	1890.
Baltimore, Md.	1,294,021	7,707,438	17,204,973	13,896,639	70,532,147	65,137,013
Best. & Charlestown, Mass.	5,038,055	6,963,276	65,659,671	61,189,646	74,397,445	64,936,503
Brunswick, Ga.	790	909,868	4,734	4,038	5,010,002	6,304,675
Buffalo, N. Y.	796,551	40,630	3,915,536	5,395,143	624,915	546,295
Champlain, N. Y.	427,558	202,918	3,512,872	3,546,392	2,431,217	1,618,842
Chicago, Ill.	139,804	5,622,769	1,981,620	707,850	18,714,943	12,792,144
Cincinnati, O.	925,060	450	12,575,039	14,072,379	3,922,901	1,941,737
Corpus Christi, Tex.	122,317	.....	1,751,063	2,159,666	.....	.....
Detroit, Mich.	171,137	289,595	2,423,895	2,303,691	3,865,120	2,992,779
Duluth, Minn.	243,618	528,296	2,658,270	2,712,549	5,922,471	5,034,672
Galveston, Tex.	4,045	30,187	114,273	674,490	2,079,073	1,629,432
Huron, Mich.	62,429	7,750,872	.....	421,041	29,324,738	23,594,392
Milwaukee, Wis.	245,435	639,054	2,326,149	2,459,006	6,961,697	9,101,151
Minn'sa, Minn.	57,312	.....	899,966	802,435	44,000	10,481
Mobile, Ala.	49,814	15,697	917,526	1,191,606	452,251	1,649,939
New Orleans, La.	8,307	470,247	62,738	93,217	2,137,518	2,970,570
Newport News, Va.	1,397,730	14,943,542	19,980,338	14,329,020	96,403,163	87,334,939
New York, N. Y.	41,412,996	39,541,997	475,637,894	500,534,476	843,545,354	313,529,805
Niagara, N. Y.	281,162	13,871	2,836,969	3,878,169	6,955,138	6,46,788
North Va. & Co.	20,173	3,411,725	88,717	85,481	12,552,399	12,922,313
Oregon, Oreg.	584	100,729	103,394	133,261	1,095,827	641,075
Oswego, N. Y.	207,793	109,675	1,710,146	1,629,293	1,689,326	2,011,631
Pensacola, Fla.	594,397	116,669	2,422,042	3,683,594	1,541,597	1,612,291
Philadelphia, Pa.	14,724	92,993	117,290	81,714	2,070,570	3,794,744
Portland, & Co. Me.	3,762,266	3,421,311	58,023,595	51,893,356	38,083,789	34,337,768
Richmond, Va.	30,220	13,450	657,236	607,592	2,479,565	2,071,824
St. Louis, Mo.	6,627	1,566,990	28,200	66,261	6,321,177	6,518,655
San Fran., Cal.	217,579	.....	2,843,319	3,185,217	43,579,200	32,024,476
Savannah, Ga.	4,431,776	4,911,548	49,100,853	42,134,072	24,700,838	21,093,178
Vermont, Vt.	41,675	7,252,087	409,539	372,190	3,090,494	2,450,359
Wilmington, Or.	454,631	331,043	4,612,502	5,772,238	6,975,329	2,387,443
Wilmington, N. C.	41,598	1,160,293	1,247,721	1,000,378	5,754,511	7,419,987
Wilmington, N. C.	18,853	1,317,083	179,313	126,171	.....	.....
Totals, (including all other dists.)	64,588,619	110,002,200	758,570,155	762,595,395	850,570,433	759,050,796

Remain in warehouse November 30, 1890 \$25,257,473
 Remain in warehouse November 30, 1891 27,166,178
 a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 b Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

CONDITION OF BANKS IN THE CITY OF NEW YORK.

Through the courtesy of Mr. E. S. Lacey, Comptroller of the Currency, we have received this week the abstract of condition of the national banks in the city of New York at the close of business on Wednesday, December 2, 1891. We are also indebted to Mr. Charles M. Preston, Superintendent of the New York Banking Department, for an advance statement of the condition of the State banks on the morning of Saturday, December 12, thus enabling us to prepare the following, which gives the results for all the banks in New York City. For comparison we retain the totals under the September calls. The aggregate for State banks does not include either savings banks or trust companies.

NEW YORK CITY.	Nat. Banks.		State Banks.		Total.
	Dec. 2, 1891.	Sept. 1891.	Dec. 12, 1891.	Sept. 1891.	
Number	49	45	94	93	
Resources—					
Loans & discounts, incl'g overdrafts	\$308,688,975	\$308,688,975	\$405,480,355	\$395,788,993	
Stocks, bonds, &c.	35,954,454	3,597,043	39,551,497	37,907,254	
Due from banks and bankers	37,668,330	10,371,525	48,039,755	83,571,612	
Bank's house, furnit. & fix'es.	11,325,345	3,644,878	14,970,221	14,917,075	
Other real estate	1,137,680	169,653	1,307,333	1,327,561	
Gold coin and certificates	71,254,938	14,312,454	90,469,630	64,276,102	
Silver coin and certificates	24,817,151	.....	.....	41,418,541	
Leg. ten notes & certs. of dep.	1,577,652	8,869,870	34,764,673	41,418,541	
Bills of other banks	.....	.....	.....	21,093,178	
Exchanges for Clearing House	64,746,474	36,788,747	101,535,221	123,734,553	
Current exps and taxes paid	1,620,703	644,272	2,264,975	1,083,364	
Premiums on U. S. bonds	948,642	.....	948,642	850,850	
Other resources	3,687,962	479,442	4,167,405	3,412,992	
Total	\$568,328,444	\$175,169,263	\$743,497,707	\$723,397,998	
Liabilities—					
Capital stock paid in	\$49,000,000	\$17,322,700	\$36,922,700	\$48,034,670	
Surplus and undiv. profits	55,921,021	14,782,651	70,703,671	68,742,280	
Circulation outstanding	5,776,318	2,605	5,778,923	5,830,843	
Dividends unpaid	116,439	.....	116,439	136,296	
Individual deposits	239,304,114	127,259,165	396,565,279	396,841,067	
Other deposits	1,499,223	540,677	2,039,900	2,230,075	
Due to banks and bankers	183,107,901	14,603,636	200,711,487	181,095,018	
Notes and bills payable	.....	.....	.....	50,000	
Other liabilities	3,420	687,876	691,306	387,779	
Total	\$568,328,444	\$175,169,263	\$743,497,707	\$723,397,998	

Note.—The amount (\$36,788,747) under State banks, opposite exchanges for Clearing House, is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

A glance at the foregoing reveals the fact that while there has been no material gain in number of banks since September (the only addition having been one State institution in New York City) there has been a considerable expansion in some of the more important items. During the three months which have elapsed the specie holdings of banks in this city have risen from \$64,276,102 to \$90,469,630, or an increase of almost 60 per cent. Loans show an expansion of nearly ten millions; surplus and undivided profits an increase of a little less than two millions of dollars. The net deposits as made up from these statements for December were nearly four hundred and fifty millions of dollars, or about thirty-three and a half millions greater than in September. By turning to the New York City bank returns made to the Clearing House December 12 it will be seen that the institutions

included in the Clearing-House (63 banks) gave the net deposits on that day \$436,652,000, which compares with the \$449,278,467 in these returns, which include 94 banks. Considerable interest attaches to the comparison made by these results with those for earlier years, and therefore we subjoin a statement covering the total loans, specie, legal tenders and certificates of deposit, capital, surplus and undivided profits and individual deposits of the New York City banks (national and State) for four years. Dates in all cases are those nearest to the time at which returns were made in the current year.

	1891.	1890.	1889.	1888.
Loans and discounts	\$405,480,355	\$370,584,647	\$375,817,741	\$367,812,370
Specie	90,469,630	78,807,153	78,190,430	82,189,813
Legal tenders & certs. of dep.	34,764,673	23,219,702	26,633,682	31,233,003
Capital	65,922,700	63,819,700	65,263,700	65,462,700
Surplus and undiv. profits	70,703,671	66,373,906	60,776,627	56,245,922
Individual deposits	393,563,279	.....	371,375,375	367,564,247
Net deposits*	449,278,467	.....	408,671,169	.....

* Net deposits are the total of individual deposits, other deposits and dividends unpaid added to the net amount due to banks, decreased by the holdings of exchanges for Clearing House and bills of other banks.

Monetary & Commercial English News

[From our own correspondent.]
 LONDON, Saturday, December 19, 1891.

The directors of the Bank of England made no change in their rate of discount this week, though a further reduction was generally expected. During the week ended Wednesday night a little over half a million sterling in gold was received from abroad, raising the stock of metal to nearly 24½ millions sterling, and the reserve at the same time has risen to nearly 15¼ millions sterling. The demand for gold for abroad has decidedly decreased, although it is understood that Germany will take a considerable amount at the close of the year; but that demand will soon come to an end. On the other hand imports, as just pointed out, are increasing. Still another fact looking towards easier money is that the supply of capital in the outside market is very large and the demand is small. The directors, however, decided to make no change so near the end of the year. Reductions, indeed, in December are very unusual; they have been made only three times in twenty years—in 1873, after the Jay Cooke panic; last year, after the Baring crisis, and again last week. But though the Bank rate is maintained at 3½ per cent, in the outside market the rate is little better than 1¾ per cent, and is tending downward. Consequently the discount houses and bill brokers on Thursday lowered the rates they allow upon deposits to 1½ per cent for money at call and 1¼ per cent for money at notice. Upon the Continent, too, the prospect now is that there will be but little activity at the end of the year. A short time ago it was thought that the market might become tight both in Paris and Berlin, but the opinion now is changed, and early in the year, all over the Continent as well as in this country, a general fall in rates is looked for.

The price of silver in the first three days of the week gradually advanced to 44d. per oz., chiefly following the movement in New York; but on Wednesday it was reported that New York operators had ceased buying, and the demand for Spain eased off. Therefore the price fell to 43½d. per oz. At that quotation, however, a good demand arose for India, and the market is steady. There is some expectation here that we shall see a recovery early in the new year, mainly on the ground that India, which has been importing very little silver during the year now closing, will have to buy largely, and that Spain also will be a large purchaser. But the market will mainly depend upon the course of events in the United States.

As usual so near the end of the year there has been very little business throughout the week in the stock markets. The American market, it is true, is very firm, but it is so because of the support given in New York, not owing to increased business here. The general public is holding aloof, fearing that money may be difficult to obtain at the end of the year and that, as so often happens, there may be a break in New York. But if the market is sustained the general impression is that buying on a large scale will begin as soon as the holidays are over. Brokers report that their clients speak of an intention to buy at the beginning of January, and the belief is general that there must then be a very considerable rise in prices as well as a great increase in the amount of business. In international securities the recovery still continues. The course of the market for the moment depends to some extent upon whether the Portuguese Government will be able to pay the January coupon. The assertion is made that it will unquestionably do so; but as it is known that it has been for

some weeks negotiating for a loan both in Paris and in London, very general doubts are entertained on the subject. This week, however, more credence is given to the assertions of the Portuguese Government, and there has been an advance in the price of the bonds. Spanish bonds also have risen. It is reported that the Spanish Government has made such arrangements that the new loan for 10 millions sterling nominal of Internal Redeemable bonds will certainly be placed. If so, the Government will be able to re-pay a couple of millions sterling to the Bank of Spain, and the Bank will then be in a position to buy gold and silver enough to comply with the law. Italian securities likewise have improved in the hope that the trade of Italy may improve through the conventions just concluded with Germany, Austria-Hungary, Belgium and Switzerland, and also in the hope that the Government may be able to restore some kind of order in the finances. Lastly, Russian bonds have somewhat advanced, as it is said that a Russian railway loan will soon be brought out in Berlin, one of the great German banks being in negotiation for that purpose. There is no doubt that the Russian Government is trying to establish better relations both with the German Government and the German bankers, and it is also true that the persecution of the Jews has slackened; but whether a Russian loan can be placed in Germany remains to be seen. Meantime the famine in Russia grows worse and worse, and very serious fears are entertained of political troubles. Portugal nearly everybody believes to be bankrupt, and if it can pay the January coupon in full it may be the last time it will be able to do so. The new loan in Spain is not sure to give more than temporary relief, while the crisis in Italy is not wholly at an end. In South America there is yet no symptom of improvement. The later telegrams from Brazil report greater political quiet, but the position of the Government is still uncertain, for there is widespread unrest, so that business must continue bad and liquidation may be necessary. Gold, too, in very large amounts is leaving the country. Matters are likewise critical in Argentina, and during the week there has been a general fall in Argentine securities, especially Argentine railway stocks have again greatly depreciated.

Yesterday the decree authorizing the issue of the new loan for 10 millions sterling nominal in 4 per cent internal redeemable bonds was issued by the Spanish Government. The date of issue is the 28th and the price is 81. The total amount is guaranteed. The proceeds will therefore amount to a little over 8 millions sterling. Four millions sterling, however, in treasury bills are due at the end of January, therefore the net proceeds will be only 4 millions sterling, of which part will be handed over to the Bank of Spain to enable it to increase its metallic reserve.

The head of one of the leading joint-stock banks is in Russia at present, negotiating with some of the railroad companies for the bringing out of bonds. A little while ago the Finance Minister notified the Russian railroad companies that in consequence of the famine he would be unable to provide for them the funds which they stand in need of, and he informed them, therefore, that they must themselves make arrangements for raising the necessary money. It is in consequence of this notification that the negotiations with the German bankers have been begun. But those who best know Germany doubt very much whether German investors will, under existing circumstances, subscribe for any kind of Russian securities.

At last a definitive settlement of the affairs of Messrs. de Murrieta & Co. has been arrived at. It will be recollected that Messrs. de Murrieta had to obtain temporary assistance several times last year. The advances made, however, were only temporary, and the time is now drawing near when those advances must be either repaid or renewed. In consequence Messrs. de Murrieta have arranged with the South American Trust to take over their commercial business, and at the same time a new company is to be formed which will purchase the assets of the old firm and will undertake to meet all its liabilities.

Yesterday a circular was issued by the Messrs. Rothschilds' Exploration Company, explaining the present position of the Central London Railway Company. The line is to run from the city, near the Bank of England, to Shepherd's Bush, in the west, a distance of about 6 miles. There are to be two tunnels, about 50 feet under the surface of the streets—one for up and the other for down traffic. The motive power is to

be electricity and the tunneling is to be conducted without breaking up the surface of the streets or in any way interfering with the street traffic. Already experiments are being made to determine the depth at which the tunneling is to be conducted, and hopes are held out of handsome profits. The line will be nearly straight, and will run under the main thoroughfares of London east and west. The authorized capital is £2,700,000 in shares and £900,000 in debentures.

The wheat market continues quiet and trade generally is steady.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Nov. 13	4	3 @ 3½	3 @ 3½	3 @ 3½	3½ @ 4	3½ @ 4	3½ @ 4	2½	2½	2½-2¾
" 20	4	3 @ -	3 @ -	3 @ -	3½ @ 3½	3½ @ 4	3½ @ 4	2½	2½	2½-2¾
" 27	4	3½ @ -	3½ @ -	3½ @ -	3½ @ 4	3½ @ 4	3½ @ 4	2½	2½	2½-2¾
Dec. 4	4	2½ @ -	2½ @ -	2½ @ -	3 @ 3½	3 @ 3½	3 @ 3½	2½	2	2½-2¾
" 11	3½	2½ @ -	2½ @ -	2½ @ -	2½ @ 3	2½ @ 3	2½ @ 3	2	2	2½-2¾
" 18	3½	1½ @ -	2 @ -	2½ @ -	2½ @ 3	2½ @ 3	2½ @ 3	2	1½	1½-1¾

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

Rates of Interest at	Dec. 18.		Dec. 11.		Dec. 4.		Nov. 27.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	4	4	2½	4	3½
Hamburg....	4	3½	4	4	4	2½	4	3½
Frankfort....	4	3½	4	3	4	2½	4	3½
Amsterdam...	3	2½	3	2½	3	2½	3	2½
Brussels....	3	2½	3	2½	3	2½	3	2½
Vienna.....	5	4½	5	4½	5	4½	5	5
St. Petersburg	5½	6½	5½	6½	5½	6½	5½	6½
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen...	5	5	5	5	5	5	4½	4½

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

	1891.		1890.		1889.		1888.	
	Dec. 16.	Dec. 17.	Dec. 13.	Dec. 19.	Dec. 13.	Dec. 19.	Dec. 13.	Dec. 19.
Circulation	25,161,275	24,061,970	23,925,925	23,616,566				
Public deposits.....	5,478,858	4,353,708	5,373,790	5,604,139				
Other deposits	30,040,641	33,199,013	24,090,614	22,298,377				
Government securities.....	10,161,963	10,141,433	15,807,323	13,860,952				
Other securities.....	27,524,534	28,602,775	20,309,304	20,749,216				
Reserve	15,703,859	16,763,070	11,547,683	11,220,269				
Coin and bullion.....	24,415,134	24,375,010	18,973,611	18,638,829				
Prop. assets to liabilities per ct.	44	44 7-16	37½	39½				
Bank rate.....per ct.	3½	5	5	5				
Consols 2½ per cent.....	95 5-16	95 5-16	97 5-16	96½				
Clearing-House returns	142,553,000	156,870,000	164,768,000	160,343,000				

Messrs. Pixley & Abell write as follows:

Gold—During the week the Bank has received £708,000. £500,000 came from Rio, and nearly all the remainder from Portugal. There is still a good demand for the Continent in the open market, which seems likely to continue unabated. £191,000 has been taken for export from the Bank, mostly for South America. Arrivals—Brazil, £670,000; South Africa, £35,000; West Indies, £45,000; total, £750,000. Shipments—To Bombay, £3,000.

Silver—With a good demand for the Continent, the price slightly rose a week ago, and the market remained steady until the 15th, when good sales were made at 44d. The next day, there being no special demand, the rate fell to the Indian parity of 43½d., which is again quoted to-day, although later there were dealings at 43½d. Arrivals—West Indies, £13,000. Shipments—To Bombay, 11th inst., £10,000; to Hogo, 11th inst., £70,000; to Bombay, 17th inst., £2,000.

Mexican Dollars—These coin advanced with silver, and considerable parcels were placed at slightly over melting parity. Arrivals—New York, £14,000; West Indies, £4,000. Shipments—To Penang, 11th Dec., £44,400; to Bombay, 17th Dec., £16,000.

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

	IMPORTS.			
	1891.	1890.	1889.	1888.
Wheat.....cwt.	25,608,057	19,514,103	17,697,436	20,498,479
Barley.....	9,274,785	8,367,644	6,704,174	6,678,716
Oats.....	4,364,635	3,917,684	4,439,743	5,277,280
Peas.....	1,001,522	475,610	419,640	622,542
Beans.....	1,240,266	768,663	1,157,540	892,191
Indian corn.....	5,408,228	8,304,494	8,972,625	6,844,597
Flour.....	4,662,045	4,226,211	4,951,923	4,963,678
Supplies available for consumption (exclusive of stocks on September 1):				
Imports of wheat.cwt.	25,608,057	19,514,103	17,697,436	20,498,479
Imports of flour.....	4,662,045	4,226,211	4,951,923	4,963,678
Sales of home-grown	10,478,039	12,548,536	16,324,363	10,873,410
Total.....	40,748,161	36,288,850	38,973,722	36,340,567
Aver. price wheat week.37s. 10d.	1891.	1890.	1889.	1888.
Average price, season..37s. 1d.	37s. 1d.	32s. 1d.	30s. 2d.	30s. 10d.
			29s. 11d.	32s. 11d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,042,000	2,113,000	1,864,000	1,632,500
Flour, equal to qrs.	366,000	296,000	332,000	227,500
Maize.....qrs.	262,000	229,000	576,000	392,000

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. 31 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d		43 3/4	43 3/4	43 3/4	43 3/4	
Consols, new, 2 1/2 per cts.		95 1/8	95 3/16	95 1/4	95 1/4	
do for account.....		95 1/16	95 1/4	95 3/8	95 1/4	
Fr'ch rentes (in Paris) fr.		94 82 1/2	95 07 1/2	95 02 1/2	94 92 1/2	
U. S. 4s of 1907.....		121	121	121	121	
Canadian Pacific.....		93 5/8	94 3/8	94 5/8	94 5/8	
Chic. Mil. & St. Paul.....		84 1/2	84 1/8	84	83 3/4	
Illinois Central.....		112 1/2	113	112 1/4	112 1/2	
Lake Shore.....		123 3/4	130	126	126 1/2	
Louisville & Nashville.....		85 1/4	85 7/8	85 5/8	85 1/2	
Mexican Central 4s.....		76 1/2	76 1/4	76 1/4	76 3/4	
N. Y. Central & Hudson.....		123 1/4	122 1/4	122 1/8	121	
N. Y. Lake Erie & West'n		34 5/8	35 1/8	34 3/4	34 1/2	
do 2d cons.....		110 1/2	110 1/4	110 3/4	110 3/4	
Norfolk & Western, pref.		56 1/2	55 7/8	55 7/8	55 7/8	
Northern Pacific pref.....		74 3/4	74 5/8	73	73 1/2	
Pennsylvania.....		59	59	58 7/8	58 3/4	
Philadelphia & Reading.....		20 7/8	20 3/8	20 1/4	20 3/8	
Union Pacific.....		47 7/8	48 1/8	48 1/8	48 1/8	
Wabash pref.....		32 7/8	32 1/2	32	32 1/4	

Commercial and Miscellaneous News

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

- 4,662—The Velasco National Bank of Velasco, Texas. Capital, \$50,000. John Milton Moore, President; Robert Thomas Ervin, Cashier.
- 4,663—The National Bank of Pomona, California. Capital, \$50,000. J. T. Brady, President; G. A. Lathrop, Cashier.
- 4,664—The First National Bank of Arlington, Mass. Capital, \$50,000. E. Nelson Blake, President; W. D. Higgins, Cashier.
- 4,665—The First National Bank of Stewartstown, Pa. Capital, \$50,000. James Fulton, President; Cyrus W. Coe, Cashier.
- 4,666—The Chemical National Bank of Chicago, Ill. Capital, \$1,000,000. J. O. Curry, President; —, Cashier.
- 4,667—The Kanawha National Bank of Charleston, W. Va. Capital, \$100,000. George S. Couch, President; E. A. Reid, Cashier.
- 4,668—The Old National Bank of Spokane, Washington. Capital, \$250,000. Stephen S. Glidden, President; Otis F. Hall, Cashier.
- 4,669—The First National Bank of Wells, Minn. Capital, \$50,000. —, President; J. H. Joice, Cashier.
- 4,670—The First National Bank of Logan, Utah. Capital, \$50,000. Jas. Z. Stewart, President; Geo. A. Percival, Cashier.
- 4,671—The First National Bank of Chardon, Ohio. Capital, \$50,000. A. D. Downing, President; S. S. Smith, Cashier.
- 4,672—The First National Bank of Key West, Florida. Capital, \$100,000. George W. Allen, President; Oscar Reierson, Cashier.

The corporate existence of the Defiance National Bank, Defiance Ohio (No. 1906) expired at close of business December 7, 1891.
The corporate existence of the First National Bank of Burlington, Wis. (No. 1,933) expired on December 10, 1891.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,198,616, against \$9,158,935 the preceding week and \$7,939,809 two weeks previous. The exports for the week ended Dec. 29 amounted to \$8,645,423, against \$9,332,150 last week and \$9,234,830 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 24 and for the week ending (for general merchandise) Dec. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,475,337	\$3,098,231	\$2,082,343	\$2,149,776
Gen'l mer'dise.....	7,054,617	5,236,101	4,118,899	6,048,840
Total.....	\$9,529,954	\$8,334,332	\$6,201,242	\$8,198,616
Since Jan. 1.....	\$125,876,999	\$134,486,223	\$146,850,747	\$115,436,496
Dry Goods.....	335,025,537	363,567,815	391,049,218	400,747,369
Gen'l mer'dise.....				
Total 52 weeks.....	\$460,902,536	\$498,054,038	\$537,899,965	\$516,183,856

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 29 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$4,785,559	\$5,579,552	\$6,013,946	\$8,645,422
Prev. reported.....	295,083,130	337,951,012	346,486,286	378,985,894
Total 52 weeks.....	\$299,868,689	\$343,530,564	\$352,500,232	\$387,631,226

The following table shows the exports and imports of specie at the port of New York for the week ending December 26 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,159,529		\$316,322
France.....		16,547,183		362,840
Germany.....		17,031,557		4,083,401
West Indies.....	\$5,000	3,350,257		220,401
Mexico.....		14,213		1,866
South America.....		1,869,892		10,680
All other countries.....		33,655		519,878
Total 1891.....	\$5,000	\$76,008,386		\$912,109
Total 1890.....	26,401	19,398,987		3,020,187
Total 1889.....	64,349	48,683,193		122,350

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$508,500	\$17,584,992		\$2,217
France.....	9,625	1,407,720		117
Germany.....		4,416		20,790
West Indies.....		292,193	\$605	524,217
Mexico.....		43,000	84,250	1,113,418
South America.....		773,067		567,227
All other countries.....	7,250	159,276		548,490
Total 1891.....	\$523,375	\$20,264,664	\$84,855	\$2,776,476
Total 1890.....	156,400	16,865,230	18,411	6,568,185
Total 1889.....	706,619	21,218,600	48,108	1,594,133

Of the above imports for the week in 1891 \$37,481 were American gold coin and \$605 American silver coin. Of the exports during the same time \$5,000 were American gold coin.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	120	People's (Brooklyn).....	80	85
Citizens' Gas-Light.....	90	92	Williamsburg.....	118	118
Bonds, 5s.....	102	102	Bonds, 8s.....	108	109
Consolidated Gas.....	104	104 1/2	Metropolitan (Brooklyn).....	87	100
Jersey City & Hoboken.....	170		Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	110	112	Fulton Municipal.....	125	130
Mutual (N. Y.).....	123	125	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	126	128
Nassau (Brooklyn).....	127		Bonds, 6s.....	105	108
Scip.....	99	100			

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Dec. 26	\$ 2,019,217	\$ 2,047,610	\$ 110,930,872	\$ 3,161,310	\$ 2,892,306
" 28	3,842,443	2,761,379	111,255,752	4,113,010	2,696,880
" 29	3,892,296	3,800,007	111,405,586	3,954,284	2,798,061
" 30	2,864,870	3,082,598	111,629,075	3,676,031	2,635,097
" 31	2,880,595	2,244,720	111,732,476	4,451,806	2,391,795
Jan. 1			Holiday		
Total	15,499,421	13,936,314			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
20 Union Trust Co.....779 3/4	50 Central National Bank.....123 1/2
50 National Park Bank.....300	5 City National Bank.....432
55 Union Ivory Button Co.....\$11 lot	Bonds.
100 Citizens' National Bank.....156	\$16,000 Omaha Street Rail-
10 Corn Exchange Bank.....254	way Co. 1st 5s, 1914..... 90 1/4

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

Shares.	Bonds.
63 Home Insurance Co.....145 1/2	\$10,000 Grand Riv. Coal &
	Coke 1st 6s, 1919, A. & O.. 65
\$22,000 Tyler City, Tex., 6s,	\$20,000 E. T. Va. & Ga. Ci-
School bonds, 1919, int.	cinnati Extension 5s..... 69 1/2
Aug. 15.....85&int	

Banking and Financial.

Spencer Trask & Co.,

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Nos. 16 and 18 Broad Street, New York City.
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All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN,

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, \$1,000,000

J. B. WOODWARD, President.

HENRY CHAPIN, JR., Cashier. | J. FRED'K SWEASY, Asst. Cashier

Accounts solicited and careful attention to the interests of Depositors guaranteed.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pacific	2½	Feb. 17	Jan. 24 to Feb. 17
Paterson & Hudson River	4	Jan. 4	to
Paterson & Ramapo	4	Jan. 4	to
Pitts. Ft. Wayne & Chic., regular	1¾	Jan. 6	to
Pitts. Ft. W. & Ch., special (quar.)	1¾	Jan. 2	to
Toledo & Ohio Cen., pref. (quar.)	1¾	Jan. 25	Dec. 30 to Jan. 25
Banks and Insurance.			
Clinton	3	Jan. 2	to Jan. 1
Continental	4	Jan. 4	Jan. 1 to Jan. 3
Eleventh Ward	4	Jan. 2	to Jan. 1
Kings County, Brooklyn	3	Jan. 2	Dec. 27 to Jan. 1
Long Island, Brooklyn	3½	Jan. 2	to
Nassau National, Brooklyn	6	Jan. 2	Dec. 23 to Jan. 3
St. Nicholas	3	Jan. 2	to
Second National	5	Jan. 2	Dec. 24 to Jan. 12
Seventh National	3	Jan. 2	to Jan. 1
U. S. National (quar.)	2	Jan. 2	to
New York Bowery Fire Ins.	3	Jan. 2	Dec. 31 to Jan. 1
Niagara Fire Ins.	5	Jan. 4	to
Miscellaneous.			
American Tobacco pref. (quar.)	2	Feb. 3	Jan. 8 to Feb. 3
Central & So. Am. Teleg. (quar.)	1¾	Jan. 9	to
East'n Despatch & Deliv. (quar.)	2	Jan. 2	Dec. 29 to Jan. 4
Mexican Telegraph (quar.)	2½	Jan. 16	to

WALL STREET, THURSDAY, DEC. 31, 1891-5 P. M.

The Money Market and Financial Situation.—The year closes with a tone of remarkable cheerfulness in financial circles, and with an outlook that is considered excellent for both commercial and financial business in 1892. If speculation and kite-flying enterprises are not carried too far, we may hope for a season of good profits to producers, commission men, bankers, merchants and manufacturers.

Even the South, which has been so greatly depressed by the low price of cotton, and has aggravated its own trouble by forcing its new crop to market with a rapidity before unprecedented, may yet have a better time if the price of cotton becomes firmer with diminishing receipts. At the Produce Exchange the situation is remarkably good. The price of wheat has not been forced up beyond a reasonable point, and exporters have every inducement to come in and take what they need, both for present and future requirements. Corn is just beginning to come freely to market, and the export demand at the moderate prices prevailing ought to be large.

Railroad building has not been active now for three years and the estimates for 1891 give the new mileage constructed as only about 4,100 miles, which is less than any year since 1885. This is all favorable for the existing roads, as one of the chief causes of the railroad troubles in former periods has been the extraordinary increase of new lines, leading to a division of traffic and to endless rate-cutting in order to obtain a share of what business there was.

The prospects for a "happy new year" in the world of commerce and finance are particularly good, so far as our own country is concerned.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 2½ p. c. To-day the rates on call were 2½ to 5 p. c. Commercial paper is quoted at 4¾@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £897,000, and the percentage of reserve to liabilities was 36.15, against 40.04 last week; the discount rate remained unchanged at 3½ p. c. The Bank of France shows a decrease of 8,100,000 francs in gold and 3,250,000 in silver.

The New York Clearing-House banks in their statement of Dec. 26 showed an increase in the reserve held of \$2,510,600 and a surplus over the required reserve of \$19,480,025, against \$19,161,500 the previous week.

	1891. Dec. 26.	Differen's from Prev. week.	1890. Dec. 27.	1889. Dec. 28.
Capital	\$ 59,372,700		\$ 60,572,700	\$ 61,062,700
Surplus	66,007,900		62,213,100	57,542,100
Loans and disc'ts	429,255,400	Inc. 6,415,200	385,321,800	394,761,800
Circulation	5,604,700	Inc. 15,100	3,590,000	3,731,300
Net deposits	455,306,300	Inc. 8,768,300	382,049,300	398,720,500
Specie	96,392,500	Inc. 1,952,200	77,812,300	75,560,700
Legal tenders	36,914,100	Inc. 558,400	25,425,200	26,141,100
Reserve held	133,306,600	Inc. 2,510,600	103,237,500	101,701,800
Legal reserve	113,826,575	Inc. 2,192,075	95,512,325	99,680,125
Surplus reserve	19,480,025	Inc. 318,525	7,725,175	2,021,675

Foreign Exchange.—Sterling bills have been somewhat irregular in tone, varying with the inquiry here and the monetary outlook in London. The demand for remittances was better to-day and bills advanced. Actual rates for exchange are: Bankers' sixty days sterling, 4 81¼@4 82; demand, 4 84½@4 84¾; cables, 4 85@4 85¼.

Posted rates of leading bankers are as follows:

	December 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82½@4 83	4 85	@4 85½
Prime commercial	4 80¾@4 81		
Documentary commercial	4 80¼@4 80½		
Paris bankers (francs)	5 23½@5 22½	5 20½@5 20	
Amsterdam (guilders) bankers	39 ¾@39 15 16	40 ½@40 ¾	
Frankfort or Bremen (reichmarks) bankers	94 ½@94 ¾	95 ¼@95 ¾	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying,

¼ discount; selling, ½ discount to par; New Orleans, commercial, \$2 00 discount; bank, 50c. per \$1,000 discount; Charleston, buying par, selling ½ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 10c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.
2s	Q.-Mch.	...	*100½	*100	*100	*100	...
4s, 1907	Q.-Jan.	...	*116½	*117	*117	*116¾	...
4s, 1907	Q.-Jan.	...	*117½	*118	*118¼	*118	...
6s, eur'cy '95	J. & J.	...	*109	*109	*109	*109	...
6s, eur'cy '96	J. & J.	...	*111	*111	*111	*111	...
6s, eur'cy '97	J. & J.	...	*113	*113	*113½	*113	...
6s, eur'cy '98	J. & J.	...	*115½	*115½	*115½	*115½	...
6s, eur'cy '99	J. & J.	...	*118	*118	*118	*118	...

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

Coins.—The following are the current quotations in gold for various coins:
Sovereigns.....\$4 84 @ \$4 88 Fine silver bars.. 94¾ @ - 95½
Napoleons..... 3 85 @ 3 90 Five francs..... - 90 @ - 95
X Reichmarks. 4 72 @ 4 76 Mexican dollars.. - 75¾ @ - 74¾
25 Pesetas..... 4 78 @ 4 85 Do uncommere'l - @ -
Span. Doubloons. 15 50 @ 15 70 Peruvian sols..... - 70 @ - 73
Mex. Doubloons. 15 50 @ 15 70 English silver... 4 80 @ 4 90
Fine gold bars... par @ ¼ prem. U.S. trade dollars - 70 @ -

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in Dec.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	3,479,000	2,622,514	\$0-9460 @ \$0-9575
December 14	726,000	250,000	\$0-9600
" 16	1,068,000	708,000	\$0-9560 @ \$0-9570
" 18	1,083,000	779,000	\$0-9560 @ \$0-9570
*Local purchases	.....	31,094	@ \$
*Total in month to date	6,356,000	4,390,608	\$0-9460 @ \$0-9600

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

State and Railroad Bonds.—Sales of State bonds have included \$98,000 of Tenn. settl. 3s at 71¾; \$2,000 Ala., class "A," 102¾; \$5,000 Ala. cur. fd. 4s at 97½; \$15,000 N. Car. con. 4s at 99; \$25,000 Va. 6s defd. trust receipts, 81½; \$10,000 Va. 6s defd., 9; \$22,000 do., stamped, 8½; \$7,500 La. consol 4s, 89½.

Railroad bonds have been strong and many issues have further advanced. The strength and activity of this market in the past three weeks have been all that was predicted, and in fact all that was desirable, as anything further would have been a progress rather too rapid and too speculative in character.

The Phila. & Reading income bonds have been largely dealt in on the prospect of the interest payment in February, and one report from Philadelphia says that the dividend may be paid in scrip, which will be redeemed in cash by bankers who take a collateral trust loan of the company; but this is not official. Richmond Terminal fives remain strong, closing at 63¾. The St. Louis Southwestern fives and incomes sell higher, on a fine exhibit of estimated income for six months which is not exactly official. Pittsburg & Western 1sts are strong at 84, and to-day the Union Pacific system bonds were more active, the U. P. gold notes selling at 95¾, U. P. Denver & G. 1sts at 75¾; O. St. L. & U. N. consol. at 80, and collat. tr. 5s at 78½; Oregon Imp. 5s close at 70½.

Railroad and Miscellaneous Stocks.—The stock market has shown a fair business with prices usually maintained near the best figures of the late advance, while some special stocks have come into prominence and gone much above their late record. In the fluctuations of the market there has been no sign of weakening in confidence, nor any large realizing to harvest the profits now shown on stocks purchased much lower. The outlook for January is all that could be desired, but a market of steady progress is better than one of extraordinary buoyancy under speculative pressure, and in times when the tone becomes over-sanguine there is room for caution to buyers that they do not get loaded with what they can not sell again.

New York Central sold off a trifle after the dividend was declared but closes at 116¾ ex-div.; the expenses of the accident and of the proposed adoption of the block system on a part of the line may have had something to do with it. Union Pacific and Union Pacific Denver & Gulf have been among the strongest stocks, and the better earnings of the U. P. system are beginning to tell. Missouri Pacific was stronger than at any time in this rise, and the St. Louis Southwestern stocks followed, leading to the supposition that the Goulds are now "in it." The Omaha stocks advanced on large buying based on rumors of a consolidation with Chicago & Northwestern. Richmond Terminal was the leader of the low-priced stocks, advancing considerably under the influence of the Olcott Committee's appointment, and expectation of their plan to clear everything up without assessment of stock or funding of interest on bonds, and to-day again on the settlement of the Central of Georgia dividend matter. The grangers have had ordinary activity and hold their own well, St. Paul making another good statement of net earnings for November, and the Atchison statement issued to-day showing an increase of \$328,473 in net earnings over November 1890, and for the five months since July 1 a surplus of \$982,006 above fixed charges including full interest on the incomes. Sugar is a trifle more active. Lead also is in better demand, the new common stock closing at 30¼ and preferred at 83¼. Silver bullion certificates dull at 95.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 1, 1892, and for year 1891.

Table with columns: STOCKS, Saturday, Dec. 26, Monday, Dec. 28, Tuesday, Dec. 29, Wednesday, Dec. 30, Thursday, Dec. 31, Friday, Jan. 1, Sales of the Week, Shares, Range for year 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

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

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

Table of Inactive Stocks (Right Column) with columns for Bid, Ask, Range (sales) in 1891, and stock names like Rensselaer & Saratoga, Adams Express, etc.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 31.

Table of State Bonds with columns for Bid, Ask, and bond descriptions like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending Dec. 26, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

City Railroad Securities—Brokers' Quotations.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and bank names like American, Bank of New York, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Miscellaneous Stocks, and Bonds. Includes columns for dates from Saturday, Dec. 26 to Friday, Jan. 1, and Range of sales for year 1891.

Table for Inactive Stocks and Bonds. Includes columns for Bid and Ask prices for various stocks and bond issues.

Unlisted. \$ Ad accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 31, AND FOR YEAR 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Dec. 31, Range (sales) in 1891 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Dec. 31, Range (sales) in 1891 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—DECEMBER 31.

Table of inactive bonds with columns for Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 31.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Central Pacific—Gold bds, Ches. & O.—Pur. M. fund, Gal. Har. & San Ant.—1st, 6s, 1910, etc.

* No price Thurs day: these are the late quotations made this week

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'n	Septemb'r	48,903	43,693		
Allegheny Val.	November	218,473	213,276	2,345,236	2,385,757
Atch. T. & S. Fe	3d wk Dec	663,459	620,166	32,472,265	30,400,489
Half owned	3d wk Dec	31,734	32,160	1,711,870	1,633,963
Total system	3d wk Dec	695,194	652,326	34,257,158	32,222,078
St. L. & San F.	3d wk Dec	137,492	126,703	6,739,794	6,377,233
Half owned	3d wk Dec	31,035	31,561	1,676,663	1,600,449
Tot. S. L. & S. F.	3d wk Dec	168,527	158,264	8,416,457	7,977,682
Agc. total	3d wk Dec	863,721	810,590	42,690,028	40,220,901
Atlanta & Char.	Septemb'r	63,727	65,732		
Atlanta & Flor.	November	13,309	12,791	103,937	116,250
Atlanta & W. Pt.	November	45,115	45,649	439,311	427,324
B. & O. East Lines	November	1,597,442	1,547,128	17,548,825	17,120,292
Western Lines	November	499,835	457,124	5,112,418	5,186,350
Total	November	2,097,277	2,004,252	22,661,243	22,306,642
Bal. & O. South	3d wk Dec	53,636	44,036	2,434,460	2,262,991
Balt. & Potomac	October	162,287	157,522	1,466,109	1,415,444
Bath & Ham'ds	October	4,455	5,727	22,391	21,575
Bir. & Atlantic	November	4,251	7,168	46,951	71,991
Bir. Sh. & Tenn. R.	October	20,820	16,877	172,513	157,945
Buff. Roch. & Pitt.	3d wk Dec	54,489	41,357	2,723,025	2,143,053
Bur. C. Rap. & N.	1st wk Dec	93,438	71,544	3,586,821	3,069,421
Camden & Atl.	November	40,019	42,058	761,170	760,665
Canadian Pacific	3d wk Dec	429,000	368,000	19,696,282	16,592,282
Ch. & O. East	3d wk Dec	13,154	13,004	677,271	546,137
Car. Midland	Septemb'r	3,975	3,048	33,360	20,631
Car. N. & W.	Septemb'r	6,340	5,893		
Central of N. J.	November	1,221,471	1,231,293	13,046,359	12,486,829
Central Pacific	October	1,673,863	1,665,151	14,103,671	13,292,629
Central of S. C.	Septemb'r	8,729	8,803	73,693	81,561
Char. Ch. & Che	November	16,500	16,224	149,742	123,015
Charleston & W. Va.	November	55,852	57,501	666,783	614,561
Char. Sum. & No.	November	16,000	8,555	123,299	68,669
Chatt'noga Unif.	October	8,852	10,179	83,712	96,749
Cheraw. & Darl.	October	12,203	13,899	86,624	89,693
Cheraw. & Salsib.	Septemb'r	2,138	2,814	17,413	17,179
Ches. & Ohio	3d wk Dec	181,332	147,068	8,564,305	7,521,191
Ches. O. & S. W.	November	199,104	205,800	2,133,715	1,951,752
Chic. Bur. & N. O.	October	233,139	230,998	1,777,682	1,620,058
Chic. Burl. & Q.	October	3,880,730	3,523,053	28,286,787	29,442,173
Chic. & East. Ill.	3d wk Dec	75,565	82,448	3,559,317	3,217,892
Chicago & Erie	October	254,049	242,203	2,187,380	2,278,810
Chic. Mil. & St. P.	3d wk Dec	677,714	562,042	28,885,062	26,722,095
Chic. & N. W. U.	November	2,792,811	2,538,971	26,728,258	25,835,031
Chic. Peo. & S. L.	3d wk Dec	24,972	15,894	1,133,251	702,074
Chic. R. K. I. & P.	November	1,559,633	1,330,114	15,700,935	15,617,999
Chic. St. P. & K. C.	3d wk Dec	8,432	76,299	4,563,180	4,216,764
Chic. St. P. & O.	November	831,445	677,727	7,232,950	6,274,536
Chic. & W. Mich.	3d wk Dec	28,971	27,912	1,707,126	1,561,884
Cin. Ga. & Ports.	November	5,499	5,737	63,323	61,494
Cin. Jack. & Mac.	3d wk Dec	15,200	12,439	707,514	656,795
Cin. N. & T. P.	3d wk Dec	78,438	77,099	4,312,980	4,312,980
Ala. Gt. South	3d wk Dec	41,884	42,000	1,866,200	1,899,540
N. Or. & N. E.	3d wk Dec	32,574	2,291	1,175,715	1,206,904
Ala. & Vicksb.	3d wk Dec	18,967	18,228	661,175	658,904
Vicks. Sh. & P.	3d wk Dec	16,832	16,026	624,571	595,470
Erlanger Syst.	3d wk Dec	188,795	180,654	8,331,911	8,667,698
Cinn. Northw'n	November	2,153	1,549	19,811	1,284
Cin. Ports. & V.	November	20,652	19,223	225,748	208,323
Col. & Miss.	November	950	737	11,399	8,787
Cin. Wab. & Mich.	November	58,246	52,037	680,480	552,321
Clev. Akron & C.	3d wk Dec	16,912	17,170	919,545	829,935
Clev. & Canton	October	72,432	58,142	602,665	470,599
Cl. Cin. Ch. & S. L.	3d wk Dec	277,476	263,992	13,132,611	12,907,558
Peo. & East'n	3d wk Dec	36,633	31,364	1,653,831	1,451,383
Clev. & Marietta	November	28,491	31,954	310,136	304,295
Color. Midland	3d wk Dec	43,976	40,216	1,991,938	1,403,300
Col. H. V. & Tol.	November	290,508	275,038	3,003,744	2,790,842
Col. Shawnee & H.	3d wk Dec	13,996	10,755	601,247	311,289
Colusa & Lake.	November	2,666	1,933	26,900	23,995
Conn. River	November	94,834	96,511	1,023,489	1,043,426
Current River	2d wk Dec	2,094	3,097	150,612	16,474
Denv. & Rio Gr.	3d wk Dec	152,000	173,500	8,274,317	8,573,451
Des Moim. & No.	November	12,268	10,433	114,639	109,745
Des M. & N'west	November	20,083	17,472	189,645	207,708
Det. Bay C. & Alp.	November	20,300	31,210	401,645	480,798
Det. Lans'g & N.	3d wk Dec	19,777	19,574	1,214,428	1,185,538
Duluth S. S. & A.	November	13,536	159,886	2,017,071	2,119,771
Du. nu. & Winn.	November	11,269	5,670	73,640	50,075
E. Tenn. Va. & Ga.	3d wk Nov	139,443	154,778	6,297,781	6,616,028
Elgin Jol. & East.	November	64,727	64,913	541,133	511,765
Euz. Lex. & B. S.	Septemb'r	81,392	74,077	573,063	616,894
Evans. & Ind'phis	3d wk Dec	7,249	6,481	353,224	233,270
Evansv. & T. H.	3d wk Dec	23,890	21,286	1,133,955	1,032,118
Fitchburg	October	674,746	639,811	5,876,650	5,898,955
Flint & P. Marq.	3d wk Dec	5,169	54,434	2,856,466	2,833,247
Florence	Septemb'r	3,115	4,288	30,802	29,049
Flor. Cent. & P.	1st wk Nov	36,820	26,077	1,188,440	981,333
Fl. W. & Rio Gr.	3d wk Dec	5,626	7,385	320,380	187,204
Ga. Car. & No.	Septemb'r	14,782	6,130	87,784	43,022
Georgia RR.	November	159,728	173,880	1,649,470	1,629,543

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	November	60,512	69,736	681,450	660,406
Georget'n & W.	Septemb'r	3,002	2,853	30,915	29,255
Gr. Rap. & Ind.	3d wk Dec	44,111	39,892	2,337,746	2,543,759
Ch. E. & Ft. W.	3d wk Dec	8,558	8,455	433,505	458,889
Other lines	3d wk Dec	3,464	3,182	216,107	211,689
Total all lines	3d wk Dec	56,133	51,529	2,992,358	3,214,337
Grand Trunk	Wk Dec. 26	370,211	356,415	19,371,064	19,832,321
Chic. & Gr. Tr.	Wk Dec. 19	85,375	81,763	3,618,351	3,666,026
Det. Gr. H. & M.	Wk Dec. 19	21,753	21,506	1,156,260	1,094,816
Great North'n					
St. P. M. & M.	November	1,589,116	1,376,630	10,422,402	9,160,972
East. of Minn.	November	185,655	64,849	1,064,167	626,081
Montana Cent.	November	111,725	115,363	1,170,332	1,024,668
Tot. system	November	1,886,495	1,556,842	12,656,893	10,811,714
Gulf & Chicago	November	5,572	5,138	37,886	39,304
Honsatonic	Septemb'r	148,429	151,339	1,153,142	1,167,027
Honesty & Shen	November	15,500	15,976	155,904	152,599
Hutch & South'n	November	9,856	4,728		
Illinois Centr'l.	November	1,694,339	1,616,051	16,856,679	15,223,351
Ind. Dec. & West	November	38,258	39,827	430,165	411,560
In. & Gt. North'n	3d wk Dec	97,568	99,262	3,922,461	3,909,006
Iowa Central	3d wk Dec	48,618	40,596	1,760,877	1,652,459
Iron Railway	November	2,725	3,124	31,369	33,838
J'k'nv. T. & K. W.	November	66,622	52,047	687,916	537,833
Kanawha & Mich	3d wk Dec	6,443	5,630	318,100	327,684
Kan. C. Cl. & Sp	3d wk Dec	4,519	10,372	297,774	428,292
K. C. F. S. & Mem.	3d wk Dec	93,921	92,911	4,644,089	4,676,566
K. C. Mem. & Bir.	3d wk Dec	24,705	26,029	1,138,869	1,151,399
Keokuk & West.	3d wk Dec	7,639	7,501	395,842	360,429
L. Erie All. & So	November	6,755	4,827	68,485	61,864
L. Erie & West	3d wk Dec	65,799	61,008	3,153,177	2,971,555
Lehigh & Hud.	November	28,719	28,831	377,625	334,113
L. Rock & Mem.	3d wk Dec	17,268	18,369	694,866	588,639
Long Island	3d wk Dec	65,370	61,031	4,057,425	3,893,461
Louis. & Mo. Riv.	October	52,440	44,407	399,368	348,041
Louis. Ry. & St. L.	3d wk Dec	18,734	27,634	1,491,317	1,270,685
Louis. & Nashv.	3d wk Dec	410,100	387,350	19,770,938	18,683,344
Louis. N. A. & Ch.	3d wk Dec	49,387	51,829	2,778,714	2,579,401
Louis. N. O. & I.	3d wk Dec	111,569	112,601	3,740,052	2,998,148
Lou. St. L. & Tex.	3d wk Dec	13,803	7,245	460,939	381,781
Lynch. & Dur'm	November	11,996	13,751	152,059	100,787
Memphis & Chas	3d wk Nov	40,064	44,373	1,421,886	1,629,876
Mexican Cent.	3d wk Dec	160,345	139,851	7,158,330	6,192,066
Mex. National	3d wk Dec	80,868	83,208	4,085,913	3,625,081
Mexican R'way	Wk Nov. 28	66,000	79,247	3,666,062	3,738,475
Mil. L. Sh. & West	3d wk Dec	55,273	53,570	3,445,437	3,745,335
Milwaukee & No	3d wk Dec	32,141	34,722	1,697,730	1,541,364
Mineral Range	November	13,400	10,639	134,102	114,092
Minneapolis & St. L.	November	192,801	155,500	1,664,096	1,376,570
Mo. St. P. & S. M.	November	292,339	197,357	2,291,875	1,851,260
Mo. Kan. & Tex. M.	3d wk Dec	188,643	202,837	9,194,232	8,714,239
Mo. Pac. & Iron M.	3d wk Dec	528,979	502,151	24,908,934	24,586,789
Mobile & Birm.	November	30,240	28,444	256,364	243,060
Mobile & Ohio	November	326,717			

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		3d week of December.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.						1890.
		\$	\$	\$	\$				
So Pac. RR.—									
Coast Div. (Cal)	October...	227,016	224,271	1,967,975	1,964,538	\$ 45,125	\$ 54,989	\$ 10,136	.....
So. Div. (Cal.)	October...	709,874	641,269	5,637,833	5,412,988	325,755	309,865	24,890	.....
Arizona Div.	October...	223,703	205,823	1,631,415	1,673,399	44,700	52,700	.....	8,000
New Mex. Div.	October...	106,594	102,554	878,046	866,653	31,779	31,107	670	.....
South Carolina	November...	142,800	142,115	1,536,458	1,403,202	125,742	112,052	13,690	.....
Spar. Un. & Col.	Septem'br.	12,150	12,876	99,380	92,067	180,011	178,363	1,143	.....
Staten Isl. R. T.	November...	68,000	65,963	972,667	946,761	24,769	19,105	5,664	.....
Stony Cl. & C.M.T.	October...	2,330	2,496	51,218	50,206	312,000	242,000	70,000	.....
Summit Branch.	November...	105,602	119,075	1,176,832	1,013,553	73,300	63,900	9,400	.....
Lykens Valley	November...	82,368	79,995	859,429	890,215				.....
Tot'l both Co's	November...	187,970	199,070	2,036,259	1,894,794				.....
Tenn. Midland.	November...	22,000	24,189	191,008	192,922				.....
Terre H. & Peo	Septem'br.	34,571	.....	238,646	.....				.....
Texas & Pacific	3d wk Dec	180,011	178,868	7,003,313	7,075,713				.....
Tex. S. Val. & N.W.	4th wk Nov	2,262	1,489	43,176	47,619				.....
Tol. A. A. & N. M.	November...	77,818	85,379	939,930	1,045,02				.....
Tol. Col. & Cin.	3d wk Dec	6,870	5,412	329,970	311,878				.....
Tol. & Ohio Cent.	3d wk Dec	29,863	30,047	1,446,448	1,457,391				.....
Tol. P. & West.	3d wk Dec	24,769	19,105	853,502	915,496				.....
Tol. St. L. & K.C.	31 wk Dec	48,275	32,145	1,867,100	1,551,838				.....
Tol. & So. Haven	October...	2,630	2,675	23,432	22,639				.....
Ulster & Del.	October...	33,644	32,409	332,294	319,499				.....
Union Pacific—									
Or. S. L. & U. N.	October...	684,735	701,520	6,306,632	6,210,214				.....
Or. Ry. & N. Co.	October...	674,987	595,847	4,701,223	3,910,067				.....
Un. Pac. D. & G.	October...	690,731	575,983	4,732,037	4,775,432				.....
St. Jo. & G'd Isl.	October...	100,691	103,500	171,046	1,117,745				.....
All oth. lines.	October...	2,517,102	2,329,842	18,430,712	19,845,926				.....
Tot. U. P. Sys.	October...	4,578,246	4,306,692	34,887,655	35,859,783				.....
Cent. Br. & L.L.	October...	102,133	76,643	686,458	857,371				.....
Tot. cont'd	October...	4,680,378	4,383,335	35,554,113	36,717,154				.....
Montana Un.	October...	55,150	97,461	586,493	786,839				.....
Leav. Top. & S.	October...	2,745	3,448	25,204	26,388				.....
Man. Al. & Bur.	October...	4,594	4,463	35,155	31,679				.....
Joint. own'd.	October...	62,490	105,373	648,852	844,905				.....
Grand total.	October...	4,711,624	4,436,022	35,877,022	37,133,607				.....
Vermont Valley	November...	15,335	14,430	173,866	178,728				.....
Wabash.	3d wk Dec	312,090	242,000	13,496,055	12,665,394				.....
Wab. Chest. & W.	August...	6,949	6,456	43,179	38,908				.....
Wash. Southern.	October...	28,935	25,951	241,194	233,207				.....
West Jersey.	November...	104,000	107,096	1,365,665	1,331,382				.....
W. V. Cen. & Pitts.	November...	90,959	93,883	1,011,367	895,693				.....
West Vir. & Pitts.	October...	22,761	12,550	161,059	93,033				.....
Western of Ala.	November...	54,794	56,507	520,858	500,560				.....
West. N. Y. & P.	3d wk Dec	73,300	63,900	3,581,799	3,502,137				.....
Wheeling & L. E.	3d wk Dec	25,458	21,549	1,251,257	1,132,405				.....
Wil. Col. & Aug.	Septem'br.	66,900	94,391	678,043	702,566				.....
Wis. Cent. Lines	3d wk Dec	107,533	96,565	5,047,878	5,131,909				.....
Wrights. v. Ten.	November...	5,890	9,039	78,709	82,540				.....
Zanes. & Ohio.	1st wk Sept	3,637	3,419	98,586	101,224				.....

* Traffic interrupted by Patton tunnel catching fire and caving in December 11th. Tunnel still closed.

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Increase.	Decrease.
	1891.	1890.		
	\$	\$	\$	P. ct.
1st week of Oct. (85 roads).	8,672,969	8,166,624	506,345	6.20
2d week of Oct. (83 roads).	9,234,533	8,673,470	591,113	6.82
3d week of Oct. (82 roads).	9,275,021	8,403,509	871,512	10.36
4th week of Oct. (83 roads).	13,333,003	12,621,191	1,216,818	9.64
1st week of Nov. (86 roads).	8,922,176	8,203,122	719,054	8.77
2d week of Nov. (88 roads).	9,016,583	8,192,461	824,127	10.06
3d week of Nov. (88 roads).	8,734,647	8,135,733	598,909	7.36
4th week of Nov. (88 roads).	10,241,111	9,611,103	630,008	6.22
1st week of Dec. (87 roads).	8,183,217	7,553,867	629,350	8.33
2d week of Dec. (87 roads).	8,325,040	7,663,917	661,123	10.06
3d week of Dec. (85 roads).	8,175,305	7,624,962	550,343	7.22

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

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
At. T. & S. Feys. b.	Nov. 3,307,682	3,072,879	1,114,562	786,089
Jan. 1 to Nov. 30...	32,117,724	30,309,553	10,044,769	8,996,763
July 1 to Nov. 30...	16,399,312	15,012,856	5,598,673	4,509,195
Tot. S. L. & S. F. Sys. b	Nov. 827,720	787,702	345,271	298,011
Jan. 1 to Nov. 30...	7,917,531	7,530,694	2,850,243	2,776,155
July 1 to Nov. 30...	4,050,493	3,846,509	1,680,946	1,503,107
Atch. & San Fran. b	Nov. 4,135,402	3,860,581	1,459,833	1,034,100
Jan. 1 to Nov. 30...	40,035,254	37,840,249	12,895,012	11,682,918
July 1 to Nov. 30...	20,449,805	18,859,368	7,279,619	6,012,307
Canadian Pacific. a	Nov. 2,031,030	1,734,490	986,011	795,070
Jan. 1 to Nov. 30...	18,326,282	15,483,825	7,277,463	5,874,537
Chesapeake & Ohio. a	Nov. 781,896	680,346	202,557	185,123
Jan. 1 to Nov. 30...	8,045,415	7,079,987	2,082,725	1,611,120
July 1 to Nov. 30...	4,029,970	3,472,041	1,102,621	996,278
Chic. Mil. & St. Paul. a	Nov. 3,214,161	2,650,986	1,404,294	1,057,746
Jan. 1 to Nov. 30...	26,763,788	24,357,550	9,194,227	7,936,254
July 1 to Nov. 30...	14,460,985	12,743,140	5,686,400	4,674,295
Colorado Fuel Co.	Nov. ....	.....	30,168	35,810
July 1 to Nov. 30...	.....	.....	128,854	122,862
Colorado Midland. b	Nov. 171,515	163,414	56,696	58,869
Jan. 1 to Nov. 30...	1,868,365	1,722,661	476,543	581,596
July 1 to Nov. 30...	880,510	805,945	232,839	283,556
Deny. & R. Grand. b	Nov. 741,514	813,366	347,042	314,081
Jan. 1 to Nov. 30...	7,821,717	8,041,951	2,910,232	3,349,781
July 1 to Nov. 30...	3,955,729	4,151,098	1,713,071	1,819,071
Iowa Central. b	Nov. 178,652	152,852	61,705	51,270
Jan. 1 to Nov. 30...	1,618,818	1,533,074	472,870	462,882
July 1 to Nov. 30...	841,041	783,064	218,721	254,441
Kan. C. Ft. S. & Mem. a	Nov. 458,135	413,467	148,500	130,013
Jan. 1 to Nov. 30...	4,353,832	4,410,902	1,279,594	1,250,440
July 1 to Nov. 30...	2,122,381	2,060,116	689,729	599,212
Mexican National. a	Nov. 338,066	329,591	89,776	80,149
Jan. 1 to Nov. 30...	3,843,371	3,397,031	1,051,349	727,508
N. Y. L. E. & Western. c	Nov. 2,662,881	2,514,426	*861,405	*840,615
Jan. 1 to Nov. 30...	28,041,071	26,824,065	*9,187,864	*8,786,505
Oct. 1 to Nov. 30...	5,558,170	5,227,163	*1,908,955	*1,858,960
N. Y. Sus. & West. b	Nov. 143,792	145,119	69,260	67,020
Jan. 1 to Nov. 30...	1,521,493	1,462,035	685,565	638,456
Norfolk & West'n. a	Nov. 837,508	771,195	308,384	268,820
Jan. 1 to Nov. 30...	8,396,289	7,881,837	2,906,513	2,700,778
Northern Central. b	Nov. 575,468	536,141	162,288	154,931
Jan. 1 to Nov. 30...	6,206,971	6,125,337	1,594,442	1,725,594
Peoria & East'n. a	Nov. 153,717	119,977	40,577	15,120
Jan. 1 to Nov. 30...	1,550,152	1,362,267	341,576	342,046
July 1 to Nov. 30...	814,566	643,125	233,011	120,706
Rio Grande West'n. b	Nov. 223,216	210,826	80,423	97,213
Jan. 1 to Nov. 30...	2,373,325	1,744,318	388,145	573,118
July 1 to Nov. 30...	1,226,848	957,874	502,802	393,675
Sav. Am. & Mont.	Nov. 41,745	46,667	14,734	20,686
Jan. 1 to Nov. 30...	458,084	353,642	179,178	164,255
July 1 to Nov. 30...	226,197	212,626	92,038	102,753
Sav. Flor. & West.	Oct. 269,372	245,279	89,313	45,716
Jan. 1 to Oct. 31...	2,690,752	2,421,057	898,024	414,135

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Net earnings are here given after deducting taxes on property. * After deducting proportion due roads operated on a percentage basis, net in November, 1891, was \$637,164, against \$617,680 in 1890; for 11 months to November 30, \$6,326,721, against \$6,397,842, and October 1 to November 30 \$1,434,739, against \$1,389,011.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Kan. C. F. S. & Mem. Nov.	89,707	88,376	58,343	41,637
July 1 to Nov. 30...	453,985	448,787	235,744	150,425
Peoria & Eastern. Nov.	37,872	37,872	2,705 def.	22,752
July 1 to Nov. 30...	189,411	191,141	43,599	def. 70,443

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ The figures from Jan. 1 to date include corrections for the first three months of each year. § Kansas City & Pacific included in both years. || Western and Atlantic included in Nov., 1891, but not in 1890. ¶ Includes earnings from ferries, etc., not given separately. †† Mexican currency. ‡‡ 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:

On the 85 roads included in the statement below the gain reaches 7.22 per cent in the aggregate.

ANNUAL REPORTS.

Central Railroad and Banking Co. of Georgia.

(For the year ending June 30, 1891.)

The report of Gen. E. P. Alexander, President, states that the following changes in the mileage of the system took place during the year: On July 26, 1890, the Central acquired the entire stock of the Savannah & Atlantic Railroad, 18 miles, Savannah to Tybee Island; on November 26, 1890, the Savannah & Western Railroad Company bought the Savannah Griffin & North Alabama Railroad, 60 miles, Griffin to Carrollton, and assumed the operation of the same on December 1, 1890; on May 5, 1891, the Savannah & Western Railroad bought the entire property and assets of the Chattanooga Rome & Columbus Railroad Company from Carrollton to Chattanooga, 140 miles, and assumed the operation of the same on June 1, 1891; during the year the extension of the Mobile & Girard Railroad from Troy, 50 miles, to a point called Saginaw, near Andalusia, was undertaken, but none of the new mileage was opened for operation before the close of the year.

Including this nearly completed extension, the mileage of the system at the close of the fiscal year was as follows:

	Miles.
Main Line and branches (including Savannah & Atlantic).....	404
Savannah & Western.....	628
Montgomery & Eufaula.....	80
Southwestern and branches.....	333
Mobile & Girard (with extension).....	135

Total mileage of railroads.....	1,580
Estimated mileage of steamship lines.....	300

"On June 1, 1891, a lease was executed by which the operation of all the railroad and steamship lines heretofore operated by this company, and the income from its leased lines and investments, was placed in the hands of the Georgia Pacific Railway Company for ninety-nine years; the latter company obligating itself to pay meanwhile the rental of all roads now leased by this company, the interest on all its bonded and other indebtedness, and the sum of \$525,000 per annum, being an amount equal to 7 per cent upon the capital stock of the company. The banking house and business of the company was not included in the lease, but remains in the control of this company, to be operated for the benefit of the stockholders."

"The result of the operations of the entire system, embracing as before stated, an average of 1,666 miles (including the steamships), for the eleven months ending May 31, 1891, are given below, the figures of the corresponding months for two previous years being also given for comparison.

	July 1, 1890, to May 31, 1891—	11 Mos., 1891.	11 Mos., 1890.	11 Mos., 1889.
Gross receipts.....	\$8,644,793	\$8,122,603	\$7,167,468	\$7,151,511
Exp., taxes and bet'tmts.....	6,416,271	5,931,815	4,821,595	
Net income.....	\$2,228,522	\$2,190,788	\$2,345,872	

The report says: "It will be seen from the above table that the gross earnings of the property show a steady increase both in the total and in the rate per mile, but that expenses show a still greater increase, leaving the net earnings somewhat less. This is due to the policy of the company, announced in the last two preceding annual reports, of spending upon betterments of the property every dollar which could be spared, in order to bring it as rapidly as possible into the highest physical condition.

"This policy has been pursued during the last two years with very satisfactory results in securing increased business, as is apparent in the table above, and in increased facility safety and economy in actual operation.

"There were expended in such betterments and additions to property during the eleven months, and charged to operating expenses \$344,037 61. Had this sum been charged to construction, as customary in most railroad accounts, the net earnings for the eleven months would have been \$2,572,559 68, or \$1,544 per mile."

INCOME ACCOUNT 1890-91.

Net income.....	\$2,228,522
Dividend surplus from last year.....	955,508
	\$3,184,030
Interest on bonds, 12 months.....	\$1,200,906
Interest on loans, 12 months.....	123,451
Interest on certificates of indebtedness, 12 mos.....	276,000
Rentals of roads, 12 months.....	469,112
Dividends, 12 months.....	562,500
	2,631,970

Present surplus for dividends..... \$552,059

"No changes of importance have taken place in the auxiliary system during the year, except the sale of the Savannah Griffin & North Alabama, and its consolidation with the Savannah & Western, which has been already referred to. It consequently no longer appears among the auxiliary roads. On June 15, 1891, this company, jointly with the Richmond & Danville Railroad Company, leased the Macon & Northern Railroad for 99 years, and acquired its entire capital stock by the joint indorsement of its first mortgage bonds, \$3,200,000, 4½ per cent, due March 1, 1900. Under the lease of the Central to the Georgia Pacific the operation of the Macon & Northern and all the obligations of the Central are assumed by the lessee company."

"As a considerable portion of the indebtedness of the Central Railroad & Banking Company was incurred in the purchase of the securities controlling the roads of the auxiliary

system, their mileage and outstanding liabilities must be combined with the mileage and liabilities of the Central system proper to exhibit properly the whole extent of the property and its capitalization. This is done in the following table, giving, first, the entire funded and floating indebtedness, including car trusts, both of the system proper, and of the auxiliary system, except the capital stock of the company itself, and, second, the same with this capital stock and 7 per cent dividends upon it included. For comparison, the corresponding figures of the previous year are also given.

CAPITALIZATION.

	1891.		1890.	
	Miles.	Outstanding Obligations.	Miles.	Outstanding Obligations.
Central system.....	1,880	\$40,345,809	1,612	\$35,199,320
Averages per mile.....		(21,460)		(21,836)
Auxiliary system.....	924	10,948,003	934	12,220,173
Averages per mile.....		(11,848)		(12,763)
Total.....	2,804	\$51,293,812	2,596	\$47,419,493
Averages per mile.....		(18,293)		(18,394)
C. RR. stock and div.....		7,500,000		7,500,000
Total capitalization.....	2,804	\$58,793,822	2,596	\$54,919,493
Averages per mile.....		(20,968)		(21,155)

"As the system proper has not yet been operated as a whole, its earning power can only be estimated from the earnings per mile of that portion of it operated during the past year. As before shown, the average miles operated for 11 months gave gross receipts of \$5,188 per mile, and net, excluding betterments, of \$1,544 per mile.

THE FLOATING DEBT.

The bills payable of the company amount to.....	\$3,795,120
Those of the Ocean Steamship Company amount to.....	100,000
And deferred payments Hoboken Wharf.....	315,000
Making a total of.....	\$4,210,120

"This floating debt is represented in the assets of the company by property recently acquired, against which no bonds have been sold, but which is held unencumbered in the treasury. The principal items and their cost, omitting interest on cost since dates of purchase, are as follows:

ASSETS REPRESENTING FLOATING DEBT.

	Cost.
Steamers Birmingham and Kansas City.....	\$819,000
Hoboken Wharf property.....	450,000
Savannah & Western bonds.....	1,440,000
Construction Mobile & Girard Extension to June 30.....	275,000
Bonds Mobile & Girard Railroad Co.....	80,000
Stock Mobile & Girard Railroad Co.....	121,780
Stock and bonds Port Royal & Augusta Railroad.....	340,568
Bonds Port Royal & Western Carolina.....	369,000
Stock Savannah & Atlantic.....	39,473
Stock Ogeechee Canal Co.....	30,000
Stock Southwestern.....	185,671
Lands Atlanta Belt Line.....	143,204
Total.....	\$4,268,696

BALANCE SHEET CENTRAL RR. & BANKING CO. OF GEORGIA JULY 1, 1891.

Dr.	Cr.
RR. & appurtenances.....	\$12,400,000
Railroad equipment.....	1,439,388
Bank capital.....	500,000
Real estate.....	217,654
Lessees.....	8,791
Central Trust Co.....	51,603
Bills receivable.....	1,095,925
Bonds.....	4,592,554
Stocks.....	6,508,512
Profit and loss.....	432,065
Cash.....	162,843
	\$27,409,339
Capital stock.....	\$7,500,000
Certificates of indebtedness.....	4,600,000
Bonds of 1872.....	4,999,000
Collateral trust bonds.....	4,880,000
Bills payable.....	3,795,119
Unclaimed dividends.....	195,831
Car trust and locomotive notes.....	1,439,888
	\$27,409,339

South Carolina Railway.

(For the year ending October 31, 1891.)

The Receiver, Mr. D. H. Chamberlain, makes a report for the year ending October 31, 1891, which is published at some length in the *Charleston News and Courier*. He remarks of the statistics that the striking features are:

"First, the gross earnings for the last year of \$1,771,159 61, which exceeds the earnings of 1888-89 by \$422,727 48, and exceeds the earnings for 1889-90, the first year of the present Receivership, by \$225,072 09.

"Second, the net earnings for the past year of \$592,273 78, an increase over the net earnings for 1888-89 of \$379,599 09, and increase over 1889-90 of \$61,511 96. The percentage of increase during the last year over the year 1888-89 is no less than 89 9-10, or nearly double, and the increase over the net earnings of 1889-90 is 11½ per cent.

"The increase in the actual business done is still more striking, as it appears from the record of tonnage, which for the last year amounts to 84,915,211 tons, an increase of 48 per cent over the tonnage of 1888-9, and of 27 per cent over the tonnage of 1889 90.

"The record of passengers carried is equally remarkable, showing a percentage of increase in the last year over the year 1888-9 of over 75 per cent, and an increase of about 20 per cent over passengers carried in 1889-90.

"The comparative statement of ratios of expenses to earnings is the crucial test of railway management, and by this test the ratio in 1888-9 is shown to be nearly 77 per cent, while in 1889-90 it was less than 66 per cent, and during the last slightly over 66 per cent."

The Receiver's report presents the following summary statement of income and of the accounts upon which it has been disbursed during the year 1890-91.

The net earnings for the year have been.....	\$592,273 78
Balance in hands of cashier Oct. 31, 1890.....	206,707 98
Audited accounts (including pay rolls), unpaid and charged against earnings.....	162,517 49
Total income.....	\$961,492 25

Out of which has been paid—

Coupons of first consolidated mort. bonds.....	\$408,510 00
Interest on past-due coupons of same.....	16,486 35
Coupons and interest on prior lien bonds.....	9,037 38
Total interest paid.....	\$434,033 73
Taxes 1888-89 (State and county).....	41,669 67
Taxes 1889-90 (State and county).....	43,771 94
Taxes 1890-91 (local and municipal).....	11,419 61
Lease C. N. & L. RR.....	39,710 70
Lease C. C. G. & C. RR.....	18,750 00
For construction.....	99,351 12
For equipment (including car trust notes)...	106,513 51
Court expenses.....	7,550 30
Total.....	\$802,770 59

Under the head of maintenance of way the materials expended upon the road are given in detail, showing 2,360 tons of steel rails used in construction, that is, for building new and additional tracks, and 126,627 crossties used during the last year, as against 100,777 used in 1889-90. The new rail laid during the past year has been of seventy pounds weight, and the entire main line from Charleston to Summerville, twenty-one miles, has been relaid with this rail, and five and nine-tenths miles of new second track from Charleston to the crossing of the Charleston & Savannah Railway has been laid with new seventy-pound rail, the old rail being used upon other parts of the road, and for extending and building new sidings. The total number of engines now in service is fifty-three, and the receiver calls attention to the remarks and recommendations of the General Manager with reference to the desirableness of heavier and more powerful engines. Such engines, he says, would greatly reduce the cost of operating the road. The increase in car equipment during the last year has been two hundred box cars, fifty coal cars and fifty gondolas. The entire number of passenger cars now in use is fifty-four, and the number of freight cars now in use is 1,521.

Attention is also called to the fact of the short crop of cotton in the Atlantic States for the last year as compared with the crop of 1890, and the still more unfortunate fact of the low price of cotton. The Receiver remarks that the price of cotton has already resulted in a diminution of railway earnings since the close of the last fiscal year, and has especially resulted in greatly diminished sales of the Charleston fertilizers, "the transportation of which," he remarks, "is the second most important item of freight revenue of the railway." He sees in the future "an imminent prospect of falling off in freight revenue for the early part of the next fiscal year."

Operations, earnings, expenses and charges have been as follows:

OPERATIONS.			
	1888-9.	1889-90.	1890-91.
Passengers carried, No.....	302,001	408,863	531,034
Tons carried one mile.....	57,532,779	66,694,414	84,915,211
EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$1,318,432	\$1,546,088	\$1,771,160
Operating expenses.....	1,035,757	1,015,326	1,178,886
Net earnings.....	\$312,675	\$530,762	\$592,274
Per cent of expenses to earnings..	76.30	65.60	66.50

INCOME ACCOUNT.		
	1889-90.	1890-91.
Net earnings.....	\$530,762	\$592,274
Disbursements—		
Interest paid.....	\$173,421	\$434,033
Rentals.....	17,731	58,460
Construction and equipment.....	179,966	205,864
Taxes.....	19,753	96,861
Miscellaneous.....	7,966	7,550
Total.....	\$398,842	\$802,768
Balance.....	Sur. \$131,920	Def. \$210,494

* Partly for prior years.

Housatonic Railroad.

(For the year ending Sept. 30, 1891.)

The annual report says: "The passenger earnings show an increase over last year of \$43,066. The freight earnings for the fiscal year ending September 30, 1891, show a decrease of \$14,827. The increase in freight earnings for the fiscal year ending September 30, 1890, over the year ending September 30, 1889, showed an increase of \$204,278. This year we have nearly held our own on the increase of last year, the decrease being only \$4,827. It is not a fair comparison for the reason that in the fiscal year ending Sept. 30, 1890, the freight receipts included the transportation of ice to the extent of \$50,000, which was an unusual revenue. During the past year a considerable amount has been expended on improvements, &c., which have all been charged to operating expenses with the exception of \$25,000 which has been charged to betterments."

During the past year an arrangement was entered into and an agreement made with the Long Island Railroad, the New England Terminal Company and the New York & New England Railroad Company, for the formation of a through line between Brooklyn and Boston, via Wilson Point, which is known as the Long Island & Eastern States Line. This new line was opened for business on September 21.

Comparative statistics for two years were as follows:

EARNINGS AND EXPENSES.		
	1889-90.	1890-91.
Earnings—		
Passengers.....	\$529,853	\$572,920
Freight and milk.....	860,224	845,156
Mail, express, &c.....	130,046	123,718
Total.....	1,520,123	1,541,794
Operating expenses and taxes.....	912,944	1,017,888
Net earnings.....	607,179	524,506

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings.....	\$607,179	\$524,506
Other income.....	.....	7,162
Total.....	607,179	531,668
Disbursements—		
Interest.....	151,500	166,932
Rentals.....	242,236	239,862
Miscellaneous.....	20,363	29,094
Total.....	414,104	435,888
Net earnings.....	193,075	95,780

GENERAL INVESTMENT NEWS.

American District Telegraph—Mutual District Telegraph.—A meeting of the stockholders of the American District Telegraph Company has been called for January 12 to formally absorb the Mutual District Company. It is proposed to increase the capital stock of the former company from \$3,000,000 to \$4,000,000 for this purpose. The rivalry between these two companies has been very sharp and expensive in the past. It is stated that in the past eleven years there has been an absolute waste of \$1,800,000 in useless competition in the same territory. A statement has been prepared showing the condition of the two companies. We give the following abstracts. The American District Company has 18,000 instruments; the Mutual Company has 15,000 instruments:

	American.	Mutual.
Gross earnings 1890.....	\$503,563	\$261,827
Operating expenses 1890.....	444,206	217,155
Net 1890.....	\$59,357	\$44,671

Under the consolidation it is expected that at least \$149,380 can be saved in operation and that gross earnings can be increased at least \$50,000. It is estimated that the American District Company will earn net in 1892 about 8 per cent on its \$4,000,000 of stock, and can be expected to pay at least 6 per cent regularly each year thereafter. The two companies have \$400,000 of cash assets and no bonded or floating debts. —Dow, Jones & Co., Dec. 31.

Central of Georgia.—The semi-annual dividend on the Central of Georgia Railroad stock was not paid Dec. 26. The road is leased to the Georgia Pacific, which in turn is leased to the Richmond & Danville, under a joint guarantee with the Richmond Terminal. The non-payment of the dividend is explained as the result of a misunderstanding or a disagreement between the Central of Georgia and the Richmond & Danville parties. But on Thursday the differences were amicably arbitrated and the payment of the dividend will be proceeded with immediately. The Central of Ga. Co. have put in escrow with the Central Trust Co. 5,000 shares of the New England Steamship Company's stock, pending a decision as to the disputed accounts between the two roads.

Cincinnati Jackson & Mackinaw.—The reorganization committee representing the bondholders have declined to complete their bid, made some weeks since, for the main line. The bid was made to cover the car trust, amounting to \$108,000, which was supposed to be a debt of the Receiver; this the Court has not allowed, and there will have to be a re-sale, which has been fixed for January 8.

Detroit Mackinac & Marquette Land Grant.—Mr. E. C. Davison is negotiating for 400 bonds to acquire 40,000 acres of Detroit Mackinac & Marquette lands, which he proposes to open up for settlement by the formation of colonies. Each \$1,000 bond is exchangeable for 100 acres, which at present market price for the bonds makes the cost about \$4 per acre. In addition to the retirement of the 400 bonds as referred to above the trustees expect to redeem in January 100 from sales of lands during the past year.

International & Great Northern.—The first and second mortgage bondholders have united in an application in the Federal Court in Texas for an issue not exceeding \$1,000,000 of receivers' certificates to settle all judgments and liens against the property. There will be a hearing at Galveston on January 4.

Lehigh Valley.—The Philadelphia Inquirer reports: "The Lehigh Valley Railroad has sold \$7,000,000 of its New Jersey Terminal Railroad 5 per cent bonds out of the \$10,000,000 authorized by the mortgage. The bonds have not been offered for public subscription, but Drexel, Morgan & Co., of New York, have sold a few lots to financial institutions of that city at a price said to be 105. A sale at a somewhat higher figure was made on the Exchange and now 107 3/4 is bid for them."

New Railroad Construction in 1891.—The Chicago Railway Age has published its early statement of railroad building for the year. It remarks that while 1891 has been comparatively a dull year, "our records now show that new track has been laid in 43 States and Territories, on 249 lines and branches, to an aggregate of 4,168 miles. This increases the railway system of the United States to 171,000 miles. We summarize the detailed figures in the following table, premising that while the field has been as thoroughly covered as was possible at this early date, it is probable that the final returns may make some slight additions and changes in the footings:

"TRACK LAID IN THE YEAR 1891.

Lines.	Miles.	Lines.	Miles.
Maine.....	1	Illinois.....	7
New Hampshire.....	2	Wisconsin.....	7
Vermont.....	2	Minnesota.....	5
Massachusetts.....	1	North Dakota.....	3
Rhode Island.....	1	South Dakota.....	4
New York.....	6	Iowa.....	2
New Jersey.....	9	Nebraska.....	2
Pennsylvania.....	26	Kansas.....	1
Maryland.....	1	Missouri.....	4
West Virginia.....	14	Indian Territory.....	1
Virginia.....	9	Arkansas.....	6
North Carolina.....	8	Texas.....	9
South Carolina.....	6	Colorado.....	4
Georgia.....	13	Wyoming.....	1
Florida.....	4	Montana.....	4
Alabama.....	7	California.....	9
Louisiana.....	6	New Mexico.....	1
Tennessee.....	12	Idaho.....	1
Kentucky.....	3	Utah.....	3
Ohio.....	13	Oregon.....	4
Michigan.....	8	Washington.....	14
Indiana.....	4		
Total in 43 States.....		249	4,168.04

"Since the year of our greatest railway building, 1887, when almost 13,000 miles of new lines were added, the falling off in construction has been very rapid, the new mileage for each of the last five years being as follows: 1887, 12,878; 1888, 7,066; 1889, 5,706; 1890, 5,739; 1891, 4,168. The only portions of the country in which no new track was laid are the States of Connecticut, Delaware, Nevada and Mississippi, the latter showing in strong contrast to the other Southern States, in which the activity has been notable."

The *Railroad Gazette* has an interesting article on the subject, with its usual detailed table of mileage constructed, and gives the total for 1891 as 4,012 miles.

The *Engineering News* makes total 4,093 miles new road.

National Cordage Co.—The *N. Y. World*, in an article on the progress of this company, says of the negotiations with Mr. Good: "It must not be understood that Mr. Good has actually sold his mammoth works, for he denies that the trade has been consummated. But that the National Cordage holds an option which it will surely avail itself of as soon as the details can be arranged is true." * * *

"In May last the National Cordage Company's capitalization was \$15,000,000 with only about 40 per cent of the trade in the combine. At this time the members were:

Spindles.	Rating.
Waterbury & Co., N. Y.....	900 \$1,000,000
Wall's Sons, N. Y.....	500 500,000 to \$1,000,000
Trucker-Carter, N. Y.....	600 500,000
Elizabethport Co., N. J.....	800 1,000,000
Pooley & Sons, N. Y.....	100 50,000 to 75,000
Xenia Cord Co., Ohio.....	100 50,000
Rinek's Sons, Pa.....	100 100,000 to 150,000
Akron Cordage Co., Ohio.....	150 100,000
Victoria Cordage Co., Ky.....	400
Lewis & Co., Pa.....	100,000 to 150,000
Baumgarten, Woodward & Co., Pa.....	
New York Cordage Co., N. Y.....	36
Atlas Cordage Co., La.....	
Randall, Goodale & Co., Mass.....	100 75,000 to 100,000
Sewall, Day & Co., Mass.....	600 600,000

"The total number of spindles, it will be seen, was at this time 4,386. The Victoria Cordage Company and the concern of Lewis & Co., of Pennsylvania, are one concern. The Atlas and the New York Cordage Company were dismantled. This was the standing of the National Cordage Company about the middle of May.

"Sixty per cent of the rope manufacturers of the country were individual concerns opposed to the Trust." * * *

"The acquisition of other companies was not an easy matter, but it was accomplished. The price of the product of the spindles went down. This reduction was the direct work of the National Cordage Company, and for the purpose of forcing the outside concerns to come in. Of course there could be but one result. The 'outs' could not sell as low as the National Cordage; they were losing money, and it was simply a matter of disposing of their plants or coming to some sort of an understanding with the enemy. This was true of every concern in the country, save John Good, the king of cordage makers, and, perhaps, Fittler & Co., of Philadelphia. Fittler & Co. could not be purchased. They had a plant supplied with all the modern machinery invented by John Good. So the next best thing was done, and an arrangement was entered into by which Fittler & Co. were not to antagonize the National Cordage Company. That put their most vigorous rival out of the way, save John Good, and negotiations were entered into for the purpose of making a friend, at least, of him.

"All this time the smaller concerns were being bought up. The result of these quiet purchases is given here:

Spindles.	Rating.
Boston Cordage Company, Mass.....	300 \$500,000
Suffolk Cordage Company, Mass.....	600 500,000
New Bedford Cordage Company, Mass.....	400 375,000
Bath Cordage Company, Maine.....	100
Middletown Cordage Company, Pennsylvania.....	200
Hanover Cordage Company, Pennsylvania.....	50 43,000
Lawrence Rope Works, New York.....	200
Miamisburg, Ohio.....	200 175,000
Field Cordage Company, Ohio.....	200 100,000
Peoria Cordage Company, Indiana.....	200 200,000
Deering & Co., Chicago.....	300 2,500,000
American Bagging Company, New York.....	350
Peru Bagging Company, Illinois.....	50
Galveston Cordage Company, Texas.....	150 250,000

"This makes a total of 3,600 additional spindles acquired in the last seven months. Adding these to the number acquired before, it will be seen that the National Cordage now controls absolutely 7,986 spindles out of a total of 10,386 in the country. In a word, the Trust controlled 40 per cent of the trade seven

months ago; to-day it controls 80 per cent. Those which it does not control or own are:

Spindles.	Rating.
Plymouth Cordage Co., Mass.....	600 \$500,000
Pearson Cordage Co., Mass.....	600 400,000
Hingham Cordage Co., Mass.....	150 75,000
Fittler & Co., Pa.....	600 1,000,000
Travis Bros., N. Y.....	100 300,000
John Good, N. Y.....	200 200,000 to \$300,000

"From these 2,250 spindles not controlled by the Trust, Fittler's 600 may be deducted, for the reason that there is an amicable understanding. John Good's plant is estimated on the basis of 200 spindles. As a matter of fact he has no spindles in his plant, having done away with such old-fashioned contrivances. His product is five or six times that number of spindles. The same remark may be said to apply to many of the other plants, as his machinery has been placed in nearly all the large factories in the country.

"That is the history of the Cordage Trust up to the present time, though the Cordage people do not like to acknowledge it. Just what will be the outcome of the dicker with John Good cannot be told, but he has named his figures and no one on the Street doubts that they will be accepted. If they are the Cordage Trust will be not only in possession of 90 per cent of the rope-making manufactories of the country, but will hold absolute control of all the modern machinery for the production of rope."

New York Central & Hudson River.—The following official statement has been made:

FOR THE QUARTER ENDING DEC. 31.		
	1890.	1891.
Gross earnings.....	\$9,462,455	\$12,261,650
Operating expenses.....(66.43%)	6,285,981	8,249,447
Net earnings.....	3,176,474	4,015,203
First charges.....	2,114,400	2,465,446
Profit.....(1.19%)	1,062,074	1,549,757
Dividend.....(1.00%)	894,283	1,117,853
Surplus.....	167,791	431,903

FOR THE SIX MONTHS ENDING DEC. 31.		
	1890.	1891.
Gross earnings.....	\$18,526,690	\$24,152,638
Operating expenses.....(67.59%)	12,523,503	15,906,450
Net earnings.....	6,003,186	8,246,187
First charges.....	4,196,400	4,932,375
Profit.....(2.02%)	1,806,786	3,313,812
Dividend.....(2.00%)	1,788,566	2,235,707
Surplus.....	18,220	1,078,103

Note—1891 figures include operations of Rome W. & Og. RR.

The directors adopted a resolution that it was the opinion of this Board that it is expedient to increase the regular dividend from 4 per cent to 5 per cent per annum, and in order to carry this into effect a dividend of 1 1/4 per cent be declared from the earnings of the three months ending Dec. 31, 1891, and also a special dividend of 1/4 of 1 per cent out of the surplus earnings for the three months ended Sept. 30, 1891, both payable Jan. 15, 1892, to stockholders of record Dec. 31.

Richmond & West Point Terminal.—The circular issued by the Olcott Committee says: "The committee appointed by F. P. Olcott, president of the Central Trust Company, to investigate the financial affairs of the Richmond & West Point Terminal Company has organized and begun its labors. Its first official act is a request to the stockholders for authority to represent them at any meetings of stockholders which may from time to time be thought necessary. For that purpose a form of proxy has been prepared and will be sent to the stockholders. These proxies will be voted by the committee only on and for such matters or measures of which previous notice shall have been given by circular or publication, so that any stockholder who disapproves what is proposed may withdraw or revoke his proxy. As soon as the committee receives proxies representing a majority of the stock it will call a meeting of the shareholders and propose such measures as may be thought best to preserve the credit and integrity of the company and its property."

St. Louis Southwestern.—There has been issued a comparative statement of earnings and expenses of the St. Louis Southwestern Railway Company for six months ending Dec. 31, 1891, with the last two months estimated. The figures for the first four months are confirmed at the New York office, but the whole exhibit would be of more value if it was accompanied by a statement showing what part of the earnings has been used for improvements and what part has been left to pay interest. In former years most of the earnings have been spent on the road.

	Gross Earnings.	Operating Expenses.	Net Earnings.
July.....	\$322,515	\$294,372	\$28,143
August.....	349,459	307,242	42,217
September.....	474,131	324,218	122,913
October.....	577,267	344,286	232,980
November—estimated.....	516,000	330,000	186,000
December.....	500,000	325,000	175,000
Total.....	\$2,712,372	\$1,925,118	\$787,253
Deduct taxes.....			52,000
Interest on first mortgage for six months.....			300,000
Surplus.....			\$345,253

Wabash.—The Board of Directors of the Wabash Railroad Company have declared a dividend of 3 per cent on the debenture bonds series "A" for the six months ending December 31, 1891, payable at the office of the company on and after January 2, 1892, to holders of record December 24, 1891,

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 31, 1891.

To-morrow (New Year day) being a close holiday, this report is made up one day earlier than usual. General trade has been inactive, but the export business in leading staples of agriculture has been on a fairly liberal scale, being promoted by further declines in values which have attended very free movements of the crops. The semi-panic in cotton was followed by some recovery in values, as supplies coming forward showed a decrease. The weather has become colder, but is reasonable and pleasant. An incident of some interest is the suspension of "calls" on the Metal Exchange, and the practical termination of the speculations in Straits tin, ingot copper, domestic lead, &c., which have been dragging for some time past.

Lard on the spot, after a period of dulness and depression, was to-day more active at improving values, selling at 6c. for prime City, and 6.45@6.47 1/2 c. for prime Western, with refined for the Continent quoted at 6.50@6.75c. Lard for future delivery declined sharply, in sympathy with the lower prices of corn, but made a quick rally yesterday on a demand to cover, and was very active, the sales aggregating 13,000 tes., and to-day there was a good business at some further advance.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	6.38	6.30	6.30	6.41	6.43	.....
February delivery.....c.	6.47	6.41	6.47	6.50	.....	.....
March delivery.....c.	6.57	6.51	6.56	6.80	.....	.....
May delivery.....c.	6.69	6.62	6.71	6.72	.....	.....

Pork has further declined, but closes steadier, though quiet; quoted at \$9@9.25 for old mess, \$9.50@10 for new mess, \$9.25@9.50 for extra prime and \$12.50@14.25 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 dull and weak, closing nearly nominal at 5@5 1/2 c. for pickled bellies, 4 1/4@4 1/2 c. for pickled shoulders and 7 1/4@7 3/4 c. for pickled hams. Tallow is firmer, but closes quiet at 4 3/4@4.13-16c. Stearine is quiet at 7@7 1/4 c. in hhds. and tes. Oleo-margarine is firm at 5 3/4 c. Butter is quiet at 22@30c. for creamery. Cheese is quiet at 10@11 1/2 c. for State factory, full cream.

Coffee on the spot has been quiet at declining prices until to-day, when the market strengthened and all the loss was recovered. Rio No. 7 is quoted at 13 1/4 c. The sales included Rio No. 7 to be shipped at 12 3/4@12.8c. Mild grades have been quiet, but about steady; good Cucuta is quoted at 19 3/4@20c. The speculation in contracts has been quiet, and during the early portion of the week values declined under weaker advices from Brazil. Later, however, that market strengthened, and with firmer European advices and some buying by "shorts" to cover over the holidays caused the early loss to be more than recovered. The close was steady, with sellers as follows:

January.....12.45c.	April.....11.85c.	July.....11.75c.
February.....12.20c.	May.....11.80c.	Aug.....11.70c.
March.....12.05c.	June.....11.75c.	

Raw sugars have been in better demand at slightly higher prices, closing steady at 3c. for fair refining muscovado and 3.11-10c. for centrifugals, 96 deg. test. Sales to-day included centrifugals 96 deg. test to be shipped at 3 3/8 c., c.i.f. Refined sugars have been fairly active and close firm; crushed is quoted at 5@5 1/2 c. and granulated at 4@4 1/2 c. There was no tea sale on Wednesday.

Kentucky tobacco has ruled steady, but dealings are so small that prices are nearly nominal. The transactions in seed leaf were quite liberal for a holiday week, aggregating 1,084 cases as follows: 334 cases, 1889 crop, State Havana, 8@10c.; 150 cases, 1890 crop, State Havana, 13@25c.; 250 cases, 1890 crop, Pennsylvania Havana, 11@40c.; 200 cases, 1890 crop, Wisconsin Havana, 12 1/4@14, and 150 cases sundries, 6@35c.; also 500 bales Havana, 70@15, and 150 bales Sumatra, \$2 10@3 00.

On the Metal Exchange there was nothing done to-day. Straits tin was quoted at 19.90c. on the spot and 19.95c. for March. Ingot copper is firmer and quoted at 10.70c. on the spot. Domestic lead is unchanged at 4 1/4 c. The interior iron markets have been moderately active, but at low prices.

Refined petroleum is quoted at 6.45c. in bbls., 7.70c. in cases and 3.95c. in bulk. Naphtha 5.50c.; crude petroleum in bbls. 5.70c. and in cases 3.20c.; crude certificates closed at 59 3/4 c. asked, in the regular way, but sold to-day at 61c. for February. Spirits turpentine firmer at 34@35c. Rosins are firm at \$1 37 1/2 @1 42 1/2 for strained. Wool has had a moderate sale, and prices of low grades are firm. Hops are selling steadily for export at full prices.

COTTON.

THURSDAY, P. M., December 31, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 233,169 bales, against 230,793 bales the previous six days and 277,984 bales two weeks ago, making the total receipts since the 1st of September, 1891, 4,793,300 bales, against 4,486,477 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 311,823 bales.

Receipts at—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Total.
Galveston.....	6,570	3,164	6,159	4,631	5,549	4,655	30,728
El Paso, &c....	.....	.....	.....	.....	.....	798	798
New Orleans....	11,054	6,919	19,888	25,726	15,043	19,304	97,934
Mobile.....	1,985	621	4,485	1,916	2,397	321	11,725
Florida.....	.....	.....	.....	.....	.....	404	404
Savannah.....	3,577	3,469	3,690	1,572	5,621	2,355	20,281
Brunsw'k, &c....	.....	.....	.....	.....	.....	4,093	4,093
Charleston.....	1,358	1,845	1,280	2,639	2,822	2,092	12,036
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	383	453	407	96	303	1,642
Wash'gton, &c	.....	.....	.....	.....	.....	102	102
Norfolk.....	2,686	1,441	3,271	3,032	3,222	2,738	16,390
West Point....	.....	1,900	3,063	2,820	714	2,861	11,358
N'wpt N's, &c....	.....	.....	.....	.....	.....	528	528
New York.....	1,153	310	500	1,160	1,618	1,953	6,694
Boston.....	1,101	.....	517	1,138	384	848	3,988
Baltimore.....	.....	.....	.....	.....	.....	6,349	6,349
Philadelph'a, &c	.....	.....	516	900	362	1,308	3,116
Totals this week	29,484	20,052	43,852	45,941	37,828	51,012	228,169

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

Receipts to Dec. 31.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	30,728	852,816	33,994	759,222	114,945	122,922
El Paso, &c....	798	19,301	1,073	10,792	.....	.....
New Orleans....	97,934	1,537,681	90,171	1,274,323	492,662	329,017
Mobile.....	11,725	197,475	10,610	202,880	46,861	40,332
Florida.....	404	15,358	686	32,279	.....	.....
Savannah....	20,284	775,420	34,243	786,875	125,428	108,526
Brunsw., &c....	4,093	119,351	13,267	136,490	9,062	6,083
Charleston....	12,036	378,569	10,614	331,256	82,009	67,122
P. Royal, &c	.....	1,247	.....	529	.....	.....
Wilmington....	1,642	134,352	3,019	145,902	15,919	22,023
Wash'tn, &c	102	1,632	211	2,676	.....	.....
Norfolk.....	16,390	366,069	20,971	411,310	65,709	53,210
West Point....	11,358	220,112	8,791	224,745	10,021	19,799
Nwpt N's, &c	528	19,403	2,739	28,344	1,425	4,055
New York....	6,694	30,604	6,625	32,627	325,656	92,733
Boston.....	3,988	54,714	4,295	45,399	26,000	21,000
Baltimore....	6,349	33,889	3,609	34,981	18,078	8,159
Phil'del'a, &c	3,116	40,307	2,071	24,947	11,263	5,134
Totals.....	223,169	4,793,300	246,989	4,486,477	1,345,033	906,015

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889-90.	1888-89.	1887-88.	1886-87.
Galv'ston, &c	31,526	35,067	22,098	22,576	18,538	18,108
New Orleans	97,934	90,171	88,594	83,511	58,361	74,054
Mobile.....	11,725	10,610	8,702	8,468	9,459	7,428
Savannah....	20,284	34,243	32,612	24,740	19,707	10,588
Charl't'n, &c	10,836	10,614	4,979	9,813	7,016	6,578
Wilm'g't'n, &c	1,744	3,230	1,980	4,662	1,924	1,807
Norfolk.....	16,390	20,971	15,645	8,465	14,673	13,200
W't Point, &c	12,486	11,530	16,961	19,288	16,213	14,202
All others....	25,244	30,553	27,039	16,401	15,417	13,079
Tot. this week	223,169	246,989	218,640	202,924	159,308	159,044
Since Sept. 1.	4,793,300	4,486,477	4,336,719	3,832,895	4,144,858	3,914,842

The exports for the week ending this evening reach a total of 126,955 bales, of which 72,985 were to Great Britain, 20,840 to France and 33,140 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Dec. 31. Exported to—			From Sept. 1, 1891, to Dec. 31, 1891. Exported to—				
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	10,687	5,253	4,813	20,753	466,357	45,120	71,455	582,932
New Orleans....	18,183	14,901	14,142	47,226	474,610	213,342	270,639	958,591
Mob. & Penc'la	.....	.....	.....	.....	27,483	.....	.....	27,483
Savannah.....	.....	.....	6,400	6,400	161,333	22,958	178,758	363,047
Brunswick.....	5,001	.....	.....	5,001	67,034	.....	.....	67,034
Charleston....	.....	.....	3,800	3,800	137,455	5,550	110,259	253,264
Wilmington....	5,358	.....	.....	5,358	55,955	.....	36,399	92,355
Norfolk.....	2,900	.....	.....	2,900	95,648	7,900	21,568	125,116
West Point....	6,254	.....	2,050	8,304	61,762	.....	11,283	76,045
N'wpt Nws, &c	.....	.....	.....	.....	9,475	722	.....	10,197
New York.....	10,669	688	2,677	14,032	212,056	15,534	97,155	324,745
Boston.....	12,817	.....	383	13,205	112,608	.....	3,151	115,819
Baltimore....	100	.....	1,810	1,910	48,532	3,000	48,462	97,994
Philadelph'a, &c	988	.....	.....	988	9,349	.....	600	9,849
Total.....	72,985	20,840	33,140	126,965	1,940,618	314,128	849,727	3,104,471
Total, 1890....	107,687	20,321	76,072	203,980	1,793,316	829,864	1,045,841	3,078,521

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

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,428,000	910,000	938,000	660,000
Stock at London.....	8,000	22,900	16,000	6,000
Total Great Britain stock.	1,436,000	932,900	954,000	666,000
Stock at Hamburg.....	1,900	3,300	2,100	2,200
Stock at Bremen.....	127,000	154,000	144,000	12,200
Stock at Amsterdam.....	23,000	9,000	4,000	20,000
Stock at Rotterdam.....	400	300	300	400
Stock at Antwerp.....	5,000	5,000	5,000	4,000
Stock at Havre.....	257,000	185,000	145,000	120,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	73,000	60,000	82,000	28,000
Stock at Genoa.....	8,000	6,000	8,000	3,000
Stock at Trieste.....	18,000	7,000	10,000	4,000
Total Continental stocks.....	521,300	432,600	403,400	192,200
Total European stocks....	1,957,300	1,365,500	1,357,400	858,200
India cotton afloat for Europe.	18,000	30,000	63,000	49,000
Amer. cott'n afloat for Europe.	598,000	599,000	545,000	650,000
Egypt, Brazil, &c., afloat for Europe.	47,000	41,000	50,000	48,000
Stock in United States ports....	1,345,033	906,015	805,932	907,033
Stock in U. S. interior towns....	644,980	538,652	455,725	468,399
United States exports to-day....	29,042	33,420	27,975	20,406

Total visible supply..... 4,639,355 3,513,587 3,308,032 3,001,038

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

American—

	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	1,210,000	619,000	730,000	551,000
Continental stocks.....	405,000	326,000	300,000	124,000
American afloat for Europe.	598,000	599,000	545,000	650,000
United States stock.....	1,345,033	906,015	805,932	907,033
United States interior stocks....	644,980	538,652	455,725	468,399
United States exports to-day....	29,042	33,420	27,975	20,406
Total American.....	4,232,055	3,022,037	2,864,632	2,720,838

East Indian, Brazil, &c.—

	1891.	1890.	1889.	1888.
Liverpool stock.....	218,000	291,000	208,000	109,000
London stock.....	8,000	22,900	16,000	6,000
Continental stocks.....	116,300	106,600	103,400	68,200
India afloat for Europe.....	18,000	30,000	63,000	49,000
Egypt, Brazil, &c., afloat.....	47,000	41,000	50,000	48,000
Total East India, &c.....	407,300	491,500	443,400	280,200
Total American.....	4,232,055	3,022,037	2,864,632	2,720,838

The imports into Continental ports this week have been 116,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,125,763 bales as compared with the same date of 1890, an increase of 1,331,323 bales as compared with the corresponding date of 1889 and an increase of 1,633,317 bales as compared with 1888.

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

TOWNS.	Movement to December 31, 1891.			Movement to January 2, 1891.		
	Receipts This week.	Since Sept. 1, '91.	Shipments This week.	Receipts This week.	Since Jan. 2, '91.	Stock Jan. 2.
Aurusta, Ga.....	4,883	152,862	3,100	4,675	197,979	50,497
Column, Ga.....	1,630	65,874	499	2,305	64,832	20,103
Madison, Ga.....	1,500	6,177	1,800	1,423	11,187	11,187
Montgomery, Ala.....	1,643	140,159	2,861	2,019	18,038	18,483
Montgomery, Ala.....	1,643	89,755	2,861	1,707	18,038	18,483
Memphis, Tenn.....	10,098	539,459	14,275	10,987	518,284	163,577
Nashville, Tenn.....	1,038	29,599	3,980	800	30,430	3,875
Dallas, Texas.....	2,024	61,425	2,331	1,097	29,193	1,400
Shreveport, La.....	700	70,000	600	400	15,848	600
Vicksburg, Miss.....	2,681	70,081	1,245	1,873	61,827	18,607
Yazoo, Miss.....	1,900	36,167	1,983	3,125	58,667	17,828
Yazoo, Miss.....	497	30,627	827	865	31,553	5,134
Yazoo, Miss.....	278	26,908	570	273	32,472	6,109
Atlanta, Ga.....	400	105,471	436	4,898	106,947	3,025
Atlanta, Ga.....	3,783	73,655	2,886	4,898	68,814	11,006
Rome, Ga.....	1,800	1,800	1,800	2,002	19,318	7,275
St. Louis, Mo.....	179	11,778	17,858	55	414,603	300
St. Louis, Mo.....	28,007	483,156	17,858	34,683	165,567	96,671
Channahon, Ill.....	8,433	146,366	8,330	19,663	145,010	2,346
Newberry, S. C.....	500	12,696	500	500	14,010	500
Newberry, S. C.....	226	18,453	.....	62	28,891	596
Baltimore, Md.....	450	24,660	.....	444	27,044	1,500
Little Rock, Ark.....	158	5,926	67	26	6,972	1,027
Little Rock, Ark.....	2,098	43,771	2,098	1,352	48,484	9,862
Houston, Texas.....	600	879,032	600	218	709,300	3,334
Houston, Texas.....	25,412	36,999	28,545	26,839	26,139	16,998
Benham, Texas.....	2,098	37,268	1,404	1,004	43,557	17,091
Benham, Texas.....	1,191	37,268	1,316	1,689	27,153	5,999
Greenville, Miss.....	143	32,834	1,740	353	28,148	4,246
Meriden, Miss.....	133	32,834	1,740	353	28,148	4,246
Natchez, Miss.....	1,600	42,124	1,845	1,729	35,449	6,053
Athens, Ga.....	1,300	42,124	1,845	1,500	35,449	6,053
Total, 31 towns.....	118,345	3,425,205	105,464	141,281	3,149,102	153,039
Total, 31 towns.....	118,345	3,425,205	105,464	141,281	3,149,102	153,039

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

The above totals show that the interior stocks have increased during the week 12,881 bales, and are to-night 106,328 bales more than at the same period last year. The receipts at all the towns have been 22,933 bales less than the same week last year, and since Sept. 1 they are 276,103 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 Dec. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....
New Orleans.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....
Mobile.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	6 ¹⁵ / ₁₆
Savannah.....	7	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
Charleston.....	7	7	7	7	7	.....
Wilmington.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....
Norfolk.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....
Boston.....	7 ¹⁵ / ₁₆	7 ³ / ₄	7^{3}/_{4}	7^{3}/_{4}	7^{3}/_{4}	.....
Baltimore.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	.....
Philadelphia.....	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	.....
Augusta.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₁₆	7	7	.....
Memphis.....	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....
St. Louis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	.....
Cincinnati.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....
Louisville.....	7 ³ / ₈	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₈	.....

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Nov. 27.....	288,518	253,061	313,225	271,708	390,678	501,497	302,401	283,590	347,801
Dec. 4.....	265,488	241,318	293,161	297,503	430,948	521,419	291,283	281,583	313,088
" 11.....	252,612	257,529	295,504	348,569	469,189	554,754	303,678	295,775	328,839
" 18.....	252,256	266,327	277,984	398,546	500,386	607,463	302,233	303,524	330,693
" 24.....	245,408	270,782	320,796	444,468	550,410	632,069	294,330	314,806	255,432
" 31.....	218,610	246,969	228,169	455,725	538,652	644,980	229,897	235,231	241,060

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 5,387,351 bales; in 1890 were 5,010,559 bales; in 1889 were 4,778,885 bales.

2.—That, although the receipts at the outports the past week were 228,169 bales, the actual movement from plantations was 241,050 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 235,231 bales and for 1889 they were 229,897 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 31 and since Sept. 1 in the last two years are as follows:

December 31.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	17,858	367,192	23,717	318,511
Via Cairo.....	14,499	221,581	9,987	168,459
Via Hannibal.....	3,694	114,304	8,306	63,059
Via Evansville.....	927	18,221	1,258	12,502
Via Louisville.....	4,351	109,678	8,559	113,944
Via Cincinnati.....	4,121	74,949	6,822	102,979
Via other routes, &c.....	6,681	101,330	2,906	111,016
Total gross overland.....	52,131	1,007,255	61,555	890,510
Deduct shipments—				
Overland to N. Y., Boston, &c.....	20,147	159,514	16,600	133,354
Between interior towns.....	1,959	40,004	10,640	63,743
Inland, &c., from South.....	1,174	54,037	3,919	44,181
Total to be deducted.....	23,280	253,555	31,159	251,278
Leaving total net overland*.....	28,851	753,700	30,396	639,232

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 28,851 bales, against 30,396 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 114,463 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 31.....	228,169	4,798,300	246,989	4,486,477
Net overland to Dec. 31.....	28,851	753,700	30,396	639,232
Southern consumption to Dec. 31.....	18,000	259,000	17,000	242,000
Total marketed.....	275,020	5,811,000	294,385	5,367,709
Interior stocks in excess.....	12,881	589,051	* 11,758	524,082
Came into sight during week.....	287,901	.....	282,627	.....
Total in sight Dec. 31.....	.....	6,400,051	.....	5,891,791
North'n spinners tak'gs to Dec. 31.....	.....	1,299,856	.....	1,177,268

WEATHER-REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the weather has as a rule been favorable for the marketing of the crop.

Galveston, Texas.—Rain has fallen on two days of the week, to the extent of three hundredths of an inch. Average thermometer 54, highest 70, lowest 39. Rainfall for the month of December two inches and thirty-one hundredths.

Palestine, Texas.—There has been rain on two days of the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 46, the highest being 69 and the lowest 22. Rain fell in December to the extent of four inches and seventy-eight hundredths.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 46, ranging from 22 to 71. December rainfall three inches and twenty-three hundredths.

Dallas, Texas.—We have had rain on two days during the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has ranged from 20 to 73, averaging 46. December rainfall five inches and twenty-six hundredths.

San Antonio, Texas.—There has been one shower during the week, to the extent of forty hundredths of an inch. Average thermometer 52, highest 74, lowest 29. December rainfall, four inches and ninety-two hundredths.

Luling, Texas.—It has rained on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 30. Rainfall in December reached two inches and ninety-eight hundredths.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 51, ranging from 30 to 72. December rainfall, two inches.

Cuero, Texas.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 35 to 69, averaging 52. December rainfall, five inches and forty-nine hundredths.

Brenham, Texas.—We have had one shower the past week, the rainfall reaching ten hundredths of an inch. Average thermometer 50, highest 72 and lowest 29. During the month of December the rainfall reached seven inches and fourteen hundredths.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—There has been heavy rain on one day of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 46, ranging from 36 to 56. Month's rainfall three inches and ninety-eight hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—Rainfall for the week two hundredths of an inch. The thermometer has ranged from 26 to 68, averaging 44.

Columbus, Mississippi.—There has been rain on two days the past week, the rainfall reaching one inch and thirty-five hundredths. Average thermometer 48, highest 70, lowest 30.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had light rain on two days, and there are indications now of bad weather. The rainfall reached thirteen hundredths of an inch. The crop is about all marketed in this section. Average thermometer 46, highest 60, lowest 25.

Memphis, Tennessee.—Rainfall for the week sixty-two hundredths of an inch, on four days. The thermometer has averaged 43.8, the highest being 60.7 and the lowest 27.

Nashville, Tennessee.—It has rained on four days of the week, the precipitation being one inch and seventy-eight hundredths. The thermometer has averaged 42, ranging from 25 to 60.

Mobile, Alabama.—We have had rain on three days of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 51.

Montgomery, Alabama.—Rainfall for the week thirty hundredths of an inch, on one day. Average thermometer 48, highest 63 and lowest 29.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 45.1, ranging from 22 to 63.

Madison, Florida.—We have had no rain all the week; the weather has been fine. The thermometer has ranged from 30 to 72, averaging 59.

Columbus, Georgia.—There has been rain on two days of the week, to the extent of seventy hundredths of an inch. Average thermometer 44, highest 59, lowest 30.

Savannah, Georgia.—It has rained on four days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 55, the highest being 77 and the lowest 36.

Augusta, Georgia.—There has been light rain on two days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 51, ranging from 28 to 73.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of forty-two hundredths of an inch. The thermometer has ranged from 39 to 72, averaging 54.

Stateburg, South Carolina.—Rain has fallen on two days

of the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.5.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 30, 1891, and January 1, 1891.

	Dec. 30, '91.	Jan. 1, '91.
New Orleans.....	Above low-water mark. 4.1	4.3
Memphis.....	Above low-water mark. 13.8	13.8
Nashville.....	Above low-water mark. 20.3	22.1
Shreveport.....	Above low-water mark. 6.8	10.6
Vicksburg.....	Above low-water mark. 14.8	13.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Bri'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	1,000	2,000	5,000	47,000	52,000	18,000	142,000
1890	1,000	6,000	7,000	7,000	43,000	50,000	44,000	258,000
1889	.....	4,000	4,000	34,000	95,000	132,000	24,000	341,000
1888	.....	6,000	6,000	22,000	62,000	84,000	36,000	224,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales and a decrease in the shipments of 5,000 bales, and the shipments since Sept. 1 show an increase of 2,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	2,000	2,000	3,000	9,000	12,000
1890.....	.....	.....	.....	3,000	11,000	14,000
Madras—						
1891.....	1,000	.....	1,000	14,000	8,000	22,000
1890.....	.....	.....	.....	14,000	11,000	25,000
All others—						
1891.....	.....	4,000	4,000	17,000	19,000	36,000
1890.....	.....	.....	.....	14,000	22,000	36,000
Total all—						
1891.....	1,000	6,000	7,000	34,000	36,000	70,000
1890.....	.....	.....	.....	31,000	44,000	75,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	52,000	7,000	50,000	4,000	132,000
All other ports.	7,000	70,000	.....	75,000	1,000	75,000
Total.....	9,000	122,000	7,000	125,000	5,000	207,000

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

Alexandria, Egypt, December 30.	1891.		1890.		1889.	
Receipts (cantars*)....						
This week.....		160,000		130,000		110,000
Since Sept. 1.....		3,199,000		2,637,000		2,363,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	16,000	207,000	8,000	153,000	11,000	172,000
To Continent.....	2,000	65,000	3,000	87,000	6,000	72,000
Total Europe.....	18,000	272,000	11,000	240,000	17,000	244,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 30 were 160,000 cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for both yarns and shirtings on account of the holidays. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds	
Nv. 27	7 1/2	7 3/4	s. d.	s. d.	s. d.	s. d.	8 3/8	8 5/8	6 4 1/2	7 3	5 3 1/2	
Dec. 4	7 1/2	7 3/4	5	7	6	11	4 5/16	8 3/8	6 4 1/2	7 3	5 3 1/2	
" 11	6 3/4	7 1/2	5	6 1/2	6	10 1/2	4 5/16	8 3/8	6 4 1/2	7 3	5 3 1/2	
" 18	6 3/4	7 1/2	5	6	6	11	4 1/4	8 3/8	6 4 1/2	7 3	5 3 1/2	
" 24	6 3/4	7 1/2	5	6	6	11	4 1/4	8 3/8	6 4 1/2	7 3	5 3 1/2	
" 31	6 3/4	7 1/2	5	6	6	11	4 3/16	8 1/2	6 4 1/2	7 3	5 3 1/2	

JUTE BUTTS, BAGGING, &C.—Although jute bagging has been in very limited request during the week under review, quotations have been maintained, all transactions being on the basis of 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. The market for jute butts is without feature, but a revival of business activity is expected in the near future. The close to-night is at 1½c. for paper grades and 2¾@2½c. for bagging quality.

TO CURTAIL COTTON ACREAGE.—The steps taken by Commissioner Lane, of the Alabama Department of Agriculture, with the object of reducing the area under cotton, have been followed by a meeting of the members of the Augusta (Ga.) Cotton Exchange, December 29, for a like purpose. At the Augusta meeting remarks were made by cotton factors and other leading business men emphasizing the necessity for curtailing next year's acreage. A resolution was also adopted unanimously that a convention of cotton planters, Alliance men, merchants, cotton factors, the presidents of the several agricultural societies, the commissioners of agriculture in the cotton States, and members of the cotton exchanges in Georgia, Carolinas and other cotton States, be called to meet in Augusta on Jan. 27 for the purpose of co-operating with and assisting the planters and Alliance men in formulating some effective plan to curtail the cotton acreage and relieve the burden now resting upon the agricultural interests of the South. The date for the convention was selected with a view to securing the benefit of special railroad rates given to Augusta's annual carnival, 1 cent a mile for 250 miles and one fare for the round trip for a greater distance.

EAST INDIA CROP.—The following is from the Bombay *Prices Current*, dated November 28:

The position of the growing cotton crop was unchanged, according to the telegrams from the districts on Monday morning. Arrivals continued on a small scale in the Bengal circle, and also in the Omrawuttie and Dhulia districts of the Omra circle, picking having become general in most of the others. The dewfall at Dhulia, however, was insufficient. The Broach crop was doing well in seasonable weather, the flowering of the plants being advanced, and in the Dhulia circle also the plants continued to flourish, showing bolls in the Wadwan and Bhowanuggur districts. Rain was still much needed at Sholapore and Hubli. Yesterday morning's advices by wire from the cotton districts were, generally speaking, a repetition of those to hand at the beginning of the week, no fresh feature having meantime appeared, and the picking of the two earliest growths proceeding in suitable weather. In several districts rain was much needed generally for other wants than those of the cotton crop, and famine signs were approaching in the Hubli district of the Dharwar circle.

EGYPTIAN COTTON CROP.—We have received this week the Alexandria General Produce Association's report on cotton for the month of November, as follows:

The temperature has been very favorable to the cotton plants during the month of November, and nearly all the bolls of the last blossoming have been able to reach perfect maturity. This circumstance increases to a material extent our previous forecasts. The most favored provinces are Galionbich, Dakalieh and a part of Menoufieh and Garbieh, where they expect an excess of about ten per cent over the preceding harvest. In the other provinces they speak of slight gains, or of results equal to those of 1890. We are thus led to estimate the yield at between 4,250,000 and 4,500,000 cantars.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 14,032 bales, against 16,907 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 31.		
Liverpool	4,907	3,154	7,763	10,469	176,274	171,979
Other British ports..	2,413	1,500	1,850	200	35,782	32,152
TOT. TO GT. BRIT'N.	7,320	4,654	9,613	10,669	212,056	204,131
Havre	809	596	610	686	15,534	14,579
Other French ports..	.....	.....	.....	.....	.....	202
TOTAL FRENCH	809	596	610	686	15,534	14,781
Bremen	579	1,239	571	.....	17,088	13,741
Hamburg .....	.....	1,526	1,700	720	31,029	30,330
Other ports	2,376	3,105	2,144	1,529	33,307	30,274
TOT. TO NO. EUROPE	2,955	5,870	4,415	2,249	81,424	74,345
Spain, Italy, &c	2,033	.....	1,619	427	15,080	19,602
All other .....	.....	.....	650	1	651	155
TOTAL SPAIN, &C ..	2,033	.....	2,269	423	15,731	19,757
GRAND TOTAL.....	13,117	11,120	16,907	14,032	324,745	313,014

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 194,826 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in

the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK —To Liverpool, per steamers Chaucer, 1,366.....	1,366
Etruria, 468..... Italy, 2,193..... Nomadic, 3,410..... St. Pancras, 745..... The Queen, 1,350..... Wisconsin, 937.....	10,469
To Leith, per steamer Cosos, 200.....	200
To Havre, per steamer La Gascoigne, 686.....	686
To Hamburg, per steamers Bohemia, 100..... Marsala, 620.....	720
To Antwerp, per steamers Altonower, 685..... Pennsylvania, 500..... Woesland, 344.....	1,529
To Genoa, per steamer Iniziativa, 77.....	77
To Lisbon, per steamer Vega, 300..... per bark Nada, 50.....	350
To St. Croix, per steamer Orinoco, 1.....	1
NEW ORLEANS —To Liverpool, per steamers Bellarden, 5,600.....	5,600
Chancellor, 12,725..... Cuban, 8,250..... Darien, 6,761.....	62,086
Delambre, 2,300..... Enrique, 3,440..... Explorer, 3,500.....	10,379
Gloucester City, 5,300..... Gracia, 7,900..... Siddons, 6,310.....	5,532
To Havre, per steamers Brazilian, 6,929..... Dorset, 3,450.....	6,838
To Bremen, per steamer Southern, 5,532.....	5,532
To Genoa, per steamers Pelayo, 3,300..... Po, 3,538.....	6,838
GALVESTON —To Liverpool, per steamers Alton-w. 5,923.....	5,923
County Derry, 3,426..... Kilmore, 5,450..... Rita, 5,491.....	27,655
Wind-or, 7,360.....	3,157
To Bremen, per steamer Ipsden, 3,157.....	3,157
To Vera Cruz, per steamer Whitney, 200.....	200
SAVANNAH —To Liverpool, per steamer Edenmore, 7,556.....	7,556
Knutsford, 5,213..... Strathlyon, 7,119.....	19,879
To Bremen, per steamer Wilton, 2,300.....	2,300
CHARLESTON —To Liverpool, per steamer Cardiff Castle 5,605..	5,605
To Barcelona, per brig Raimunde, 600.....	600
NORFOLK —To Liverpool, per steamers Schiehallion, 586.....	586
Scotia, 7,480.....	8,066
To Havre, per steamer Kestor, 2,800.....	2,800
To Bremen, per steamer Toledo, 3,175.....	3,175
WEST POINT —To Liverpool, per steamer British Queen, 4,932..	4,932
BOSTON —To Liverpool, per steamers Lake Huron, 2,567.....	2,567
Lancastrian, 5,361..... Scythia, 1,417.....	9,345
To Yarmouth, per steamer Yarmouth, 16.....	16
BALTIMORE —To Liverpool, per steamers Mongolian, 3,437.....	3,437
Queensmore, 2,039.....	5,476
To Bremen, per steamers America, 1,104..... Braunschweig, 1,150.....	2,254
To Rotterdam, per steamer Venango, 499.....	499
Total	194,826

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

	Liver- pool.	Leith.	Havre.	Burg.	Antw'p.	Spain & Ham- dam & Yar- and.	V. Cruz mouth.	Total.
New York.	10,469	200	686	720	1,529	427	1	14,032
N. Orleans.	62,086	.....	10,379	5,532	.....	6,838	.....	84,835
Galveston.	27,655	.....	.....	3,157	.....	.....	200	31,012
Savannah.	19,879	.....	.....	2,300	.....	.....	.....	22,179
Charleston.	5,605	.....	.....	.....	.....	600	.....	6,205
Norfolk.	8,066	.....	2,800	3,175	.....	.....	.....	14,041
West Point.	4,932	.....	.....	.....	.....	.....	.....	4,932
Boston.	9,345	.....	.....	.....	.....	.....	16	9,361
Baltimore.	5,476	.....	.....	2,254	499	.....	.....	8,229
Total	153,513	200	13,865	17,133	2,028	7,865	217	194,826

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

GALVESTON —To Liverpool—Dec. 19—Steamer Lochmore, 6,276.....
Dec. 30—Steamer Joseph John, 4,411.
To Havre—Dec. 29—Steamer Empress, 5,253.
To Bremen—Dec. 26—Steamer Elmette, 4,043.
NEW ORLEANS —To Liverpool—Dec. 24—Steamers Cadiz, 5,400; Gallego, 4,900 .. Dec. 30—Steamer Costa Rican, 7,067.
To Havre—Dec. 28—Steamer Latona, 7,150..... Dec. 29—Steamer Cyrene, 7,000.
To Bremen—Dec. 31—Steamers Casapedia, 6,750; Escalona, 2,225.
To Antwerp—Dec. 24—Steamer Rimpha, 2,000.
SAVANNAH —To Bremen—Dec. 30—Steamer Roseneath, 5,300.
To Malmo—Dec. 25—Bark Vaan, 1,100.
CHARLESTON —To Bremen—Dec. 31—Steamer Activ, 3,800.
BRUNSWICK —To Liverpool—Dec. 22—Steamer Pharos, 5,001.
WILMINGTON —To Liverpool—Dec. 29—Steamer Lowlands, 5,358.
NORFOLK —To Liverpool—Dec. 26—Steamer British King, 2,900.
WEST POINT —To Liverpool—Dec. 25—Steamer Monte Rosa, 6,254.
To Bremen—Dec. 25—Steamer Toledo, 2,050.
BOSTON —To Liverpool—Dec. 21—Steamer Norseman, 1,576..... Dec. 22—Ste- mer Bostonian, 3,595..... Dec. 24—Steamers Catalonia, 1,917; Lake Ontario, 1,026..... Dec. 26—Steamer Virginian, 4,733.
To Hamburg—Dec. 23—Steamer Stubbenuk, 383.
BALTIMORE —To London—Dec. 23—Steamer Algoma, 100.
To Bremen—Dec. 23—Steamer Nurnberg, 1,150.
To Hamburg—Dec. 23—Steamer Slavonia, 239.
To Rotterdam—Dec. 23—Steamer Bellini, 421.
PHILADELPHIA —To Liverpool—Dec. 23—Steamer Lord Clive, 606..... Dec. 29—Steamer British Princess, 330.

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

TUSKAR, steamer (Br.), from Savannah, Dec. 12, for Bremen, is ashore at Nieuwe Diep. She is lightening her cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	.....
Do bid... d.
Havre, steam... d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	.....
Do
Bremen, steam... d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	.....
Do via Ham... d.
Hamburg, steam... d.	7 ³²	7 ³²	7 ³²	7 ³²	.....
Do
Amst'd'm, steam... d.	50*	50*	50*	50*	.....
Indirect
Reval, steam... d.	1 ⁴ @19 ⁶⁴	1^{4}@19^{64}	1^{4}@19^{64}	1^{4}@19^{64}	.....
Do
Barcelona, steam... d.	11 ³² @3 ⁸	11^{32}@3^{8}	11^{32}@3^{8}	11^{32}@3^{8}	.....
Genoa, steam... d.	15 ⁶⁴ †	15 ⁶⁴ †	15 ⁶⁴ †	15 ⁶⁴†	.....
Trieste, steam... d.	9 ³² †	9 ³² †	9 ³² †	9 ³²†	.....
Antwerp, steam... d.	5 ³² @11 ⁶⁴	5^{32}@11^{64}	5^{32}@11^{64}	5^{32}@11^{64}	.....

* Per 100 lbs. † Steamer January 8th.

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

	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 31.
Sales of the week.....bales.	58,000	60,000	57,000	23,000
Of which exporters took....	3,900	2,200	3,900	3,900
Of which speculators took..	4,000	9,800	17,000	18,000
Sales American.....	51,000	54,000	52,000	20,000
Actual export.....	6,000	7,000	6,000	7,000
Forwarded.....	76,000	79,000	68,000	50,000
Total stock—Estimated.....	1,146,000	1,197,000	1,301,000	1,428,000
Of which American—Estim'd	956,000	1,008,000	1,090,000	1,210,000
Total import of the week.....	218,000	136,000	177,000	184,000
Of which American.....	202,000	125,000	145,000	170,000
Amount afloat.....	420,000	430,000	410,000	345,000
Of which American.....	410,000	420,000	400,000	335,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }			Dull and irregular.	Firmer.	Fair business doing.	
Mid. Upl'ds.			4 ³ / ₁₆	4 ³ / ₁₆	4 ³ / ₁₆	
Sales.....			7,000	10,000	10,000	
Spec. & exp.			1,000	1,000	2,500	
Futures. Market, } 1:45 P. M. }	Holiday	Holiday	Easy at 5-64 decline.	Firm at 3-64 advance.	Steady at 1-64 @ 2-64 advance.	Holiday
Market, } 4 P. M. }			Easy.	Quiet.	Firm.	

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. 26.				Mon., Dec. 28.				Tues., Dec. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	4 07	4 07	4 06	4 07	4 07	4 08	4 07	4 08	4 07	4 07	4 04	4 04
Dec.-Jan....	4 07	4 07	4 06	4 07	4 07	4 08	4 07	4 08	4 07	4 07	4 04	4 04
Jan.-Feb....	4 07	4 08	4 07	4 07	4 07	4 08	4 07	4 08	4 07	4 07	4 04	4 05
Feb.-Mch....	4 11	4 12	4 10	4 11	4 11	4 12	4 11	4 12	4 11	4 11	4 08	4 09
Mch.-April..	4 15	4 15	4 14	4 15	4 15	4 16	4 15	4 16	4 15	4 15	4 12	4 13
April-May..	4 19	4 19	4 18	4 19	4 19	4 20	4 19	4 20	4 19	4 19	4 16	4 16
May-June..	4 22	4 23	4 22	4 22	4 23	4 24	4 23	4 24	4 22	4 22	4 22	4 23
June-July..	4 26	4 26	4 25	4 26	4 26	4 27	4 26	4 27	4 26	4 26	4 26	4 27
July-Aug...	4 29	4 29	4 28	4 29	4 29	4 30	4 29	4 30	4 29	4 29	4 29	4 30
Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

THURSDAY, December 31, 1891.

There has been some export demand for wheat flour, but the local trade was very dull, and in revising prices some reductions must be made from recent figures. The coarser stuffs have also shown a downward tendency, in sympathy with the course of the grain markets. To-day, the last of the old year, business was nearly at a stand, and prices were quite nominal.

The wheat market has shown depression from one day to another. The bulls have found it impossible to resist the influence of the excessive movement of the crop. Foreign buyers, seeing these great supplies, feel that they need be in no haste in purchasing, and their leisurely operations are a depressing influence, by permitting an uncomfortable increase in the visible supply. Yesterday the decline was checked on a demand to cover contracts, but the speculation showed little spirit, and the recovery only fractional; but there was a fair business for export at \$1 06³/₄ @ \$1 07¹/₂ for No. 2 red winter in store and afloat, \$1 08 for No. 1 Northern spring and \$1 03³/₄ for No. 2 do. To-day there was a slight further improvement, but business was practically suspended early in the day.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	105 ³ / ₈	105 ¹ / ₄	105 ³ / ₈	105 ³ / ₈	105 ¹ / ₂	Holiday
February delivery.....c.	106 ¹ / ₂	106 ³ / ₈	106^{3}/_{8}	106^{3}/_{8}	106^{3}/_{8}	Holiday
March delivery.....c.	107 ¹ / ₂	107 ³ / ₈	107 ³ / ₈	107 ³ / ₈	108	Holiday
April delivery.....c.	107 ³ / ₈	107 ⁵ / ₈	108	103 ¹ / ₂	103 ¹ / ₂	Holiday
May delivery.....c.	106 ³ / ₄	106 ³ / ₄	107 ³ / ₈	107 ¹ / ₄	107 ¹ / ₄	Holiday
June delivery.....c.	105	105	105 ¹ / ₂	105 ¹ / ₄	105 ¹ / ₄	Holiday

Indian corn made a most notable decline, and the prices of contracts for January and February fell below those for March and April. This change, in view of the recent high premiums paid on early deliveries, is not a little remarkable. Yesterday a large business was done for export, mainly at 51¹/₂ @ 52³/₄ c. No. 2 mixed in elevator and afloat and 50¹/₂ @ 51¹/₂ c. for "steamer" No. 2 in elevator. To-day the market was quiet, without decided change in prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	Holiday	52 ¹ / ₂	51 ³ / ₄	51 ³ / ₄	51 ³ / ₄	Holiday
February delivery.....c.	Holiday	51 ⁷ / ₈	51 ³ / ₈	51 ³ / ₈	51 ³ / ₈	Holiday
March delivery.....c.	Holiday	52	51 ³ / ₄	52	52	Holiday
April delivery.....c.	Holiday	52	52	51 ⁷ / ₈	52	Holiday
May delivery.....c.	Holiday	50 ³ / ₄	50 ⁵ / ₈	50 ⁷ / ₈	50 ³ / ₄	Holiday

Oats were depressed early in the week from sympathy with corn, but a reduced movement of the crop has caused some recovery in tone and values.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	Hol.	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₄	39 ¹ / ₄	Hol.
January delivery.....c.	Hol.	39 ¹ / ₄	39	39	39	Hol.
May delivery.....c.	Hol.	39 ¹ / ₄	39	39	39	Hol.

Rye is dull and slightly lower. Buckwheat has been dull, and prices are nearly nominal. Barley has sold to a moderate extent, but at lower prices, prime six-rowed State going at 73c. and No. 2 Western at 70c.

The following are closing quotations:

FLOUR.

Fine.....	\$3 00 @ \$3 50	Patent, winter.....	\$4 80 @ \$5 10
Superfine.....	3 25 @ 3 70	City shipping extras.	5 05 @ 5 15
Extra, No. 2.....	3 65 @ 3 80	Rye flour, superfine..	4 90 @ 5 10
Extra, No. 1.....	4 00 @ 4 35	" " " " "	3 75 @ 4 25
Clears.....	4 50 @ 4 75	Corn meal.....	3 00 @ 3 20
Straights.....	4 70 @ 5 15	" " " " "	3 00 @ 3 20
Patent, spring.....	5 00 @ 5 40	Western, &c.....	3 35 @ 3 40
Buckwheat flour per 100 lbs.,	\$1 80 @ \$1 90.	Brandywine.....	3 35 @ 3 40

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

GRAIN.

	c.	c.		c.
Wheat—			Corn, per bush.—	
Spring, per bush....	90 @ 1 11	West'n mixed.....	44 @ 53	
Red winter No. 2....	05 ³ / ₄ @ 1 07 ¹ / ₄	Steamer No. 2.....	51 @ 52	
Red winter.....	88 @ 1 09	West'n yellow.....	48 @ 53	
White.....	96 @ 1 08	Western white.....	47 @ 53	
Oats—Mixed... bu.	39 ¹ / ₂ @ 41 ¹ / ₂	Rye—		
White.....	40 @ 43 ¹ / ₂	Western, per bush.	97 @ 1 00	
No. 2 mixed.....	39 @ 40 ³ / ₄	State and Jersey..	97 @ 1 00	
No. 2 white.....	40 ¹ / ₂ @ 41 ¹ / ₂	Barley—No. 2 West'n.	70 @ 71	
Buckwheat.....	59 @ 61	State, 2 r'd.....	62 @ 64	
		State, 6 r'd.....	68 @ 73	
		West. feed'g.....	50 @ 52	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 26, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 196 lb	Bush. 60 lb	Bush. 60 lb	Bush. 56 lb	Bush. 32 lbs	Bush. 48 lb	Bush. 56 lbs					
Chicago.....	105,407	523,385	1,071,203	776,775	226,835	83,819						
Milwaukee....	11,730	235,900	66,700	118,000	124,800	20,900						
Duluth.....	.....	863,640	.....	.....	.....	.....		
Minneapolis..	.....	1,155,790	.....	.....	.....	.....		
Toledo.....	1,407	64,270	174,800	5,400	600	11,000						
Detroit.....	2,163	50,114	66,573	28,075	14,218	.....					
Cleveland....	6,594	23,897	26,150	51,609	11,158	.....					
St. Louis.....	19,425	364,185	934,885	157,695	67,500	13,200						
Peoria.....	2,700	14,500	384,800	177,900	30,000	3,300						
Tot. wk. '91	149,426	3,298,501	2,674,921	1,314,554	475,111	181,719						
ame wk. '90	181,591	2,352,115	1,690,865	1,703,108	609,132	105,789						
ame wk. '89	182,979	1,527,725	4,726,487	1,460,965	452,977	142,046						
Since Aug. 1												
1891.....	5,333,926	140,684,315	46,894,623	50,608,587	18,191,785	11,810,436						
1890.....	4,990,856	42,443,126	63,462,595	45,451,043	20,466,917	2,354,068						
1889.....	5,428,866	78,473,992	64,175,534	39,998,732	14,389,238	3,501,340						

The receipts of flour and grain at the seaboard ports for the week ended Dec. 26, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	91,350	1,041,540	897,450	423,325	154,500	34,100
Boston.....	51,413	230,752	348,595	172,450	15,896	8,742
Montreal.....	8,491	54,103	.....	18,814	7,500	.....
Philadelphia..	45,565	65,399	405,362	52,189	.....	800
Baltimore.....	42,629	266,590	695,309	21,000	.....	9,885
Richmond....	3,270	9,690	12,260	4,372	.....	.....
New Orleans..	11,550	233,661	44,202	24,336	.....	.....
Total week	254,268	1,901,735	2,403,178	716,486	177,896	53,527
Cor. week '90	237,369	340,474	873,139	618,766	75,972	11,710

The exports from the several seaboard ports for the week ending Dec. 26, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	50,344	355,712	93,157	644,257	.....	17,593
Boston.....	35,072	56,288	33,209	32,779	.....	44,517
Portland....	42,362	.....	6,097	31,512	.....	32,402
Norfolk.....	.....	.....	3,436	.....	.....	.....
Philadel....	76,417	313,119	17,857	.....	.....	.....
Baltim're....	529,795	299,339	12,498	.....	52,372	64,000
N. Ori'ns....	191,861	60,710	4,941	.....	.....	.....
Ric'm'd....	16,000	.....	18,575	.....	.....	.....
Tot. week	1,741,851	1,085,168	199,770	703,548	52,372	153,535
Same time 1890	199,443	232,389	113,941	4,802	.....	41,312

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 26, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Bar ey, bush.
New York.....	7,378,529	726,902	1,053,975	1,097,710	179,084
Do afloat.....	400,000	.....	.....	28,000	65,390
Albany.....	.....	12,500	7,000	14,600	11,500
Buffalo.....	3,575,460	6,524	16,241	132,989	860,393
Do afloat.....	504,000	.....	.....	.....	.....
Chicago.....	8,685,646	1,603,800	838,050	572,129	102,531
Milwaukee.....	511,153	40,460	20,158	111,114	337,611
Duluth.....	5,669,629	.....	.....	.....	26,562
Do afloat.....	400,703	.....	.....	.....	.....
Toledo.....	1,611,898	298,686	119,772	107,185	.....
Detroit.....	891,186	27,914	27,909	54,828	65,516
Oswego.....	20,000	.....	.....	.....	150,000
St. Louis.....	3,141,876	386,594	105,091	14,801	102,303
Do afloat.....	28,800	.....	.....	.....	.....
Cincinnati.....	21,000	.....	.....	18,000	131,000
Boston.....	164,608	105,459	53,151	14,458	5,228
Toronto.....	89,717	400	.....	7,958	150,104
Montreal.....	252,702	.....	78,507	12,523	195,360
Philadelphia.....	554,503	740,870	446,693	.....	.....
Peoria.....	14,261	473,795	394,603	15,664	2,119
Indianapolis.....	48,966	32,470	183,551	17,234	.....
Kansas City.....	1,114,651	86,345	153,629	102,329	.....
Baltimore.....	1,602,071	998,001	114,877	161,961	.....
Minneapolis.....	7,802,338	323,452	88,037	.....	18,173
On Mississippi.....	132,460	.....	11,445	.....	.....
On canal & river.....	8,200	.....	.....	17,000	.....

Tot. Dec. 26 '91.	44,620,217	5,864,252	3,720,647	2,492,525	2,402,879
Tot. Dec. 19 '91.	43,262,844	3,915,022	3,843,069	2,433,260	2,428,109
Tot. Dec. 27 '90.	25,763,997	2,620,176	3,895,867	513,426	4,185,702
Tot. Dec. 23 '89.	33,971,648	8,099,901	5,153,203	1,252,889	2,425,756
Tot. Dec. 23 '88.	38,301,447	8,477,150	8,624,162	1,678,838	2,803,901

THE DRY GOODS TRADE.

NEW YORK, Thursday P. M., December 31, 1891.

Completed business for the week has turned out somewhat larger than anticipated, owing to liberal forwardings on account of orders recently placed. There has also been a good record made in the way of booking orders, principally in bleached shirtings for future delivery; so that taken all round the closing week of the year cannot be regarded as unsatisfactory in point of volume of trade. The tone of the market rules generally steady, and in one or two instances the late reductions have been revised, advances being noted in such leading makes of bleached shirtings as "Fruit of the Loom" and "Lonsdales," in addition to the Wamsutta bleached shirtings noted last week. This goes to confirm the statements previously made that the stocks of leading tickets were in good shape, and gives emphasis to the further statement that new business resulting from the decline has put some of the popular brands heavily under contract. At the same time it is still noticeable that the jobbing trade throughout the country has not operated with nearly so much freedom as shirt manufacturers. With previous years as a basis upon which to form a judgment this would imply a large unfilled demand yet to come forward. The local jobbing trade has been irregular and largely made up of an odds-and-ends business peculiar to the clearing up of open stocks, at considerable reductions in prices. Reports from various sections of the country continue cheerful, although with the rush of holiday buying over, trade is generally quiet at the moment. Collections are free, and general satisfaction is expressed with the comparatively clean condition of accounts at the end of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 29 were 10,604 packages, valued at \$479,599, their destination being to the points specified in the table below:

NEW YORK TO DEC. 29.	1891.		1890.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	21	4,877	94	7,587
Other European.....	6	1,566	64	3,122
China.....	8,616	121,459	1,450	59,293
India.....	335	10,309	445	5,166
Arabia.....	338	14,370	250	11,550
Africa.....	242	6,433	.....	6,981
West Indies.....	71	14,056	184	17,987
Mexico.....	28	3,911	21	2,721
Central America.....	.....	8,476	54	6,494
South America.....	836	36,950	666	33,263
Other countries.....	73	2,994	68	3,165
Total.....	10,614	225,401	3,296	153,329
China, via Vancouver.....	.....	24,301	.....	61,875
Total.....	10,614	249,702	3,296	215,204

* From New England mill points direct.

A good business has been done in staple cottons during the week. In brown sheetings temporarily lower prices were made in some corporation goods to clean up, and that being readily effected, old rates have been restored. The export demand continues light and without character. Stocks of all grades of brown goods, with the exception of coarse light makes, are in good shape. For bleached shirtings free orders have been received from the shirting trade, and, as noted above, some advances have been made upon the reduced prices adopted two weeks ago. Colored cottons are in moderate request, but very steady in all leading makes of denims, cottonades, chevots, &c. Printed fabrics in staples, standard fancies and novelties for spring have been freely delivered on account of back orders and a fair amount of new business recorded through salesmen on the road and by personal selections. Gingham and other wash fabrics and white goods are slow, duplicates coming forward indifferently. The

print cloth market is very firm, with most manufacturers refusing bids of 3 1-16c. per yard for 64x64s. The demand for 56x60s is slow and prices range from 2 5/8c. here to 2 3/4c. per yard at Fall River.

The value of the New York exports since January 1 have been \$11,759,627 in 1891 against \$8,696,546 in 1890.

Stock of Print Cloths—	Dec. 26, 1891.	Dec. 27, 1890.	Dec. 23, 1889.
Hold by Providence manufacturers.....	183,000	309,000	283,000
Fall River manufacturers.....	90,000	583,000	35,000
Outside speculators (est).....	None.	6,000	None.
Total stock (pieces).....	270,000	898,000	323,000

We have received this week from Messrs. Remington & Davol, of Fall River, a copy of their annual statement relating to print cloths. From it we find that the production for the calendar year 1891 in Fall River has been 9,935,000 pieces and that the stock at that point December 26 was 90,000 pieces. The stock in the whole country in first hands at the close of the year reaches 278,000 pieces, against 952,000 pieces in 1890 and 338,000 pieces in 1889, while at the end of 1888 the stock was only 19,000 pieces. The highest prices at Fall River during the year were for 64x64s 3 1-16 cents and 2 3/4 cents for 56x60s; the lowest prices were respectively 2 3/4 and 2 1/2 cents, and the average for the wider goods was 2 9/10 cents and for the 56x60s 2 5/8 cents. These averages are the lowest for at least six years.

DOMESTIC WOOLENS.—Business in this department has again been in unsatisfactory contrast with previous seasons' experiences. The demand comes forward hesitatingly, and the continued prevalence of unseasonably mild weather is evidently increasing the fears that the retailers may be left with heavy stocks of winter goods on hand. There is still time for a prolonged cold spell to greatly improve the situation in this respect, but large buyers are not willing to take chances. The policy now pursued is embarrassing to manufacturers who have usually been heavily under orders by the end of the year, but it is sound business from the distributors' point of view. Such demand as comes forward is still mostly for overcoatings, in which kerseys are well sold ahead, and are evidently the most favored class of overcoating material this season. Wool and worsted suitings in quiet styles are in moderate request but fancies are slow. With the advent of the new year further lines of heavy-weight suitings will be opened, when agents hope to see the demand stimulated. Cotton-warp makes of all grades are inactive. All-wool and worsted dress goods are in quiet current request, but mills are well under order in all leading makes.

FOREIGN DRY GOODS.—Business in imported goods has again been on a very moderate scale so far as new orders are concerned, but some free deliveries have been made out of recent importations to fill spring orders. Importers have been occupied in stock-taking and with the transfer of accounts, and current trade has been quite featureless.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 31, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR WAREHOUSE DURING SAME PERIOD.	WEEK ENDING JAN. 1, 1891.		WEEK ENDING JAN. 1, 1890.		WEEK ENDING DEC. 31, 1891.		SINCE JAN. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	550	214,502	76,455	26,970,105	949	318,495	54,855	18,905,77
Wool.....	997	260,393	81,574	19,110,936	1,684	438,877	63,688	14,995,89
Cotton.....	741	138,568	86,690	41,571,279	1,088	612,492	67,768	32,250,69
Silk.....	864	138,724	112,554	15,489,345	1,560	3,123,85	101,607	13,375,47
Flax.....	523	113,026	149,639	10,705,635	2,004	167,887	380,493	11,853,26
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	3,675	1,159,213	506,912	113,847,300	7,289	1,847,106	668,411	91,381,096
Entered for consumption.....	1,097	340,713	215,245	34,503,373	1,633	514,739	95,037	26,417,245
Total at the port.....	4,772	1,499,926	722,157	148,350,673	8,922	2,361,845	763,448	117,798,341
Manufactures of—	350	157,800	39,238	14,521,311	370	139,961	29,575	11,402,835
Wool.....	333	134,488	18,695	4,728,256	324	109,377	21,207	5,520,073
Cotton.....	133	80,453	16,121	6,579,444	129	76,010	12,519	6,273,940
Silk.....	259	47,238	22,232	3,580,034	205	34,946	23,966	3,717,702
Flax.....	157	17,590	147,094	2,592,567	87	7,461	11,035	1,262,529
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,252	437,569	243,380	32,001,611	1,115	367,735	98,302	28,177,079
Entered for consumption.....	3,675	1,159,213	506,912	113,847,300	7,289	1,847,106	668,411	91,381,096
Total on market.....	4,907	1,596,782	750,292	145,848,911	8,404	2,214,841	766,713	119,558,175

STATE AND CITY DEPARTMENT.

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KANSAS LAWS AFFECTING MUNICIPAL BOND ISSUES.

[THIRD ARTICLE.]

We shall bring together to-day all laws of Kansas authorizing municipal borrowing not hitherto noticed in these articles, except those general statutes framed for the organization of cities which have in them some special provisions empowering city authorities to issue bonds. The city statutes we propose to leave for consideration next week; and the week following we hope to give the concluding article of this series, to be devoted particularly to a recital of the safeguards, the restrictions and the limitations that the Kansas Legislature has attached to and thrown around the power granted municipalities to create debt.

In addition to those laws investing Counties with the debt-making power, mentioned in our article of December 19, page 942, specific authority for borrowing money for certain purposes is conferred upon Counties by a general statute of the State which relates to the organization, government &c. of Counties. The first of these purposes is provided for by a grant of power to the Board of County Commissioners (see the General Statutes Kansas 1889 Vol. 1, Section 1630, sub-division *Fourth*) authorizing them "to borrow upon the credit of the County a sum sufficient for the erection of county buildings or to meet the current expenses of the county in case of a deficit in the county revenue." Section 1632 adds this restriction to the foregoing that "the Board of County Commissioners shall not borrow money for the purposes specified" * * * * "without first having submitted the question of such loan to a vote of the electors of the county"; and the next section (Section 1633) is a specific prohibition against proceeding "to build any permanent county buildings" * * * * "without first submitting the question to a vote of the electors &c." We notice in the Kansas Session Laws of 1891 special laws granting county commissioners of specified counties authority to erect buildings, in which laws we find no provision for first submitting the proposition to a vote of the people; we also find special laws to erect bridges, which

omit not only the vote requirement but also the five per cent limit contained in the general law as to bridges which we analyzed two weeks since. These Acts furnish a highly useful illustration of the folly of all general laws if special laws are allowable or constitutional.

Another description of indebtedness authorized goes under the name of Relief Bonds. Any county can issue these bonds (see Sections 1860 to 1875 General Statutes 1889, Vol. 1) if a majority of the electors voting shall vote in favor of the proposal (see Section 1872) at an election called for that purpose on a petition signed by one-fourth of the voters of the county. Where the population of a county does not exceed 5,000 inhabitants the amount issued shall not exceed \$5,000; where the population does not exceed 10,000 inhabitants the amount issued shall not exceed \$10,000; and where the population exceeds 10,000 inhabitants the amount issued shall not exceed \$20,000. This last amount therefore (\$20,000) is the extreme limit of these Relief Bond issues by any one County, and their purpose is to obtain funds "to supply the destitute of the various counties" with wheat, corn, oats and potatoes for seed. The Board of County Commissioners is required to levy a tax to pay the interest, and also when one-half of the time for which the bonds run has expired to provide a sufficient sinking fund for the redemption of the bonds when due. The method of distributing the seed and of taking notes for the same &c. are detailed in the Sections we have referred to above; but it is unnecessary to reproduce those details here. All notes given for the seed are a lien upon the real and personal property of the maker.

These issues for County Buildings, for County Deficits and Relief Bonds appear to be the only kinds of Bonds which the General Act for the formation &c. of Counties authorizes. There is however one other description of county indebtedness which remains to be mentioned. We refer to subscriptions to the stock of railroads and to the loan of credit by Counties or Townships &c. as an aid to railroad construction. All this is provided for in Sections 1283 &c. of the General Statutes of 1889, Vol. 1. Whenever "two-fifths of the resident tax-payers" of any County or Municipal Township or of any incorporated City shall petition to the proper authorities to submit to the qualified voters the proposition to subscribe to the capital stock or to loan the credit of such County, Township or City to any railroad constructing or proposing to construct a railroad through or into such County, Township or City, the authorities shall cause an election to be held for the purpose of submitting the proposition to the people. No county can issue under the provisions of this act "more than one hundred thousand dollars in bonds and an additional five per cent indebtedness of the assessed value of such county" and no Township shall be allowed to issue more than "fifteen thousand dollars and five per cent additional of the assessed value of the property of such township;" and in no case shall the total amount of County, Township and City aid to any railroad exceed two thousand dollars per mile for each mile of railroad constructed in said county.

A majority of the qualified electors voting at the election called as above set out must vote in favor of the proposition, to secure its acceptance, and in that event the subscription or loan shall be made. Thereupon the bonds are

Relief Bonds for Wheat, Corn, Oats and Potatoes for Seed.

Railroad Subscriptions and Loans of Credit by Counties, Municipal Townships and Cities.

Bonds issued to Railroads—how and when.

issued and a tax is levied sufficient to meet the annual interest and to create a sinking fund to pay the bonds at maturity. But before any railroad can receive the County, Township or City bonds, it must, in case the proposal was a subscription to stock, deliver to the Treasurer of such County, Township or City stock of said railroad equal in amount with the bonds; or if the transaction is a loan of credit, the railroad must execute a first mortgage on the portion of road, equipment, etc., specified in the proposition voted upon before it can receive the bonds. Section 1,303 also authorizes a County, Township or City to issue its bonds to aid in the construction of a narrow-gauge road to the extent

Narrow-Gauge Roads. Terminal Facilities in Cities.

of four thousand dollars per mile, and in this case the Statute permits such bonds to be given in exchange for the same amount of the *second* mortgage bonds of such railroad. The proposition however must first be submitted to a vote of the electors and receive a majority of the votes cast. Section 1305 likewise authorizes any incorporated city of the first-class to issue its bonds in the amount of thirty thousand dollars, and any incorporated city of the second-class in the amount of twenty thousand dollars to aid a railroad in obtaining depot grounds and terminal facilities in such city. Before this aid can be extended an election must be held as set out above, and as soon as the city bonds are issued a tax must be laid to pay the interest annually and to form a sinking fund sufficient to meet the principal of the bonds at maturity. Indeed, all the requirements in this matter of terminal facilities are very nearly the same as those connected with the issue of the bonds to railroads first above mentioned.

Coal, Natural Gas, and Artesian Wells. Bonds authorized for.

Next in the course of our analysis we meet with certain general Statutes which, to our mind, are of a sort quite objectionable in character, and will so appear to most of our readers. The only fact to be urged in their favor is that their action is restricted in amount, and their applicability is also restricted by not including all classes of municipalities. The first we would call attention to are found in Chapter 12a of the General Statutes of 1889. In this chapter there are but two of the character referred to to be mentioned; (1) Cities of the first class are empowered (see Sections 452 to 455) to issue bonds (if a majority of the legal voters favor it) not to exceed \$20,000, for the purpose of prospecting for coal within the city limits, and (2) Counties, and also Cities of the second and third class, are authorized to subscribe to the capital stock of companies organized (see Sections 458 to 463) for mining or boring for coal or natural gas or boring for artesian wells, it being further provided that no subscription shall be made until a favorable vote has been obtained, and then the amount to any one company shall not exceed the sum of \$15,000 in any County, \$5,000 in Cities of the second class, and \$3,000 in Cities of the third class. These authorizations, as will be seen, are general laws, not however of any great significance because the amounts called for are small; but at the same time they are wrong in principle and we should say of doubtful constitutionality. The latter law it will be noticed does not apply to cities of the first-class.

Sugar-Sorghum Mills. Bond issues to encourage erection of.

There is one other law which cannot be omitted from our analysis, although Counties and Cities of the first class do not appear to be authorized to exercise the power granted. The purpose of the Act is stated to be to encourage the manufacture of sugar and syrup out of sor-

ghum cane. As an aid in securing that end this statute empowers Townships and Cities of the second and third class to subscribe to the capital stock of sorghum mills and factories. The limitations put upon this license are (1) that the subscription of stock (see Section 6836) shall not exceed thirty thousand dollars for any City of the second class and fifteen thousand dollars for any City of the third class or for any Township or Village; (2) that the subscription shall not be made (see Section 6836) until a majority vote is cast at an election in favor of the proposition, which election shall not be held unless a majority of the resident taxpayers sign a petition setting forth the proposition to be voted upon and requesting the holding of the election; (3) that the bonds authorized (see Section 6,837) "shall not be delivered until the works "are completed," and until (see Section 6,845) a sum has been "put into the buildings and machinery of any "such sugar factory equal to two-thirds of the amount "of the bonds so voted."

The statute also provides a plan under which it is proposed to pay the interest semi-annually and the principal of these bonds at maturity. In pursuance of that end the law directs (1) that any sorghum sugar mill (see Section 6839) receiving the benefit of any bond issue shall retain ten cents from the purchase price of every ton of sorghum cane purchased for use in any such mill, and pay it over to the City or Township issuing the bonds, to be by the City or Township used in the purchase of said bonds; or the mill may retain this ten cents until the sum so collected equals the face of one of the said bonds, and then the mill may deliver instead of the money one of the said bonds with the undue coupons attached to the City or Township issuing the bonds; (2) that (see Section 683) whenever the receipts under the above arrangement promise not to be sufficient to meet the requirements for interest, a tax must be levied on the City or Township property (whichever may be the issuer of the bonds) to pay the balance of the interest and to form a sinking fund for the redemption of the bonds when they fall due.

In view of this machinery for taxing the beneficiary of these bonds (which is certainly quite elaborate), and in view of a complete change of policy at a later date allowing a gift of the stock and exemption from taxation to these mills, one is in a position to appreciate the spirit and earnestness with which the people of Kansas must have prosecuted the sugar industry. For according to an amendment of the law in 1889 (see section 6,840 of the General Statutes of 1889) any Township or City of the second or third-class can donate to the sugar company ("if a majority of the ballots cast have the words 'For the bonds and donation' on them") the stock received for the bonds and thus give up all chance of securing any return on the stock or any aid from the company towards paying the bonds. Moreover, Section 6841 (also passed in 1889) exempts all property of sugar factories, that have heretofore or may hereafter be erected, from taxation until the year 1895. Presumably this gift and this exemption are to be explained by the next section (Section 6842), which makes all sugar mills which have received bonds "public mills," requiring them to manufacture sugar and syrup for customers who furnish cane, charging a toll therefor, the toll to be agreed upon before the cane is planted; but no company can be forced to receive cane not contracted for prior to the time of planting.

Denver, Colorado—(STATE AND CITY SUPPLEMENT, page 124).—The official message of Mayor Platt Rogers, of Denver, was delivered to the City Council on December 17 1891, and it contained the following summary of the bonded debt of the city:

Public building bonds, bearing 6 per cent interest, due in 1896, \$100,000.

Funding bonds, bearing 6 per cent interest, due in 1899, \$300,000.

Public improvement bonds, bearing 4 per cent interest, due in 1904, \$700,000.

Public improvement bonds, bearing 5 per cent interest, due in 1906, \$400,000.

Total amount of bonds issued, \$1,500,000.

It will be seen by a comparison of the foregoing with the debt statement published in our recent SUPPLEMENT that the only change since September 1 1891 in Denver's debt is an increase of \$380,000 in the amount of 4 per cent public improvement bonds due in 1904.

With reference to the establishment of a sinking fund the Mayor's message contains the following paragraph:

No provision as yet has been made for creating a fund with which to care for this indebtedness. In authorizing the city to bond itself the Legislature undoubtedly had in contemplation the distribution of the burden through a series of years. I beg to suggest that whatever balance there may be between the appropriations absolutely required in the ordinary operations of the city and any amount which you may consider a fair estimate of the probable revenues of the city should be appropriated to constitute a fund for the redemption of said bonds at their maturity.

In a revenue estimate for the year 1892 the city's assessed valuation is placed at \$73,133,430, which would be an increase of \$6,508,870 in valuation since 1890.

Pennsylvania—(STATE AND CITY SUPPLEMENT, page 69).—There has been a reduction of \$2,538,350 in the Pennsylvania State debt during the fiscal year ending Dec. 1, 1891. This reduction was effected by the redemption of bonds of the State funding loan, as follows.

5s, issued 1887, due 1902, amount redeemed.....	\$1,858,300
4s, issued 1879, due 1904, amount redeemed.....	35,000
4s, issued 1881, due 1891, amount redeemed.....	201,550
4s, issued 1881, due 1912, amount redeemed.....	422,900
3 ¹ / ₂ s, issued 1881, due 1912, amount redeemed.....	20,600

Total amount redeemed during year ending Dec. 1, 1891 \$2,538,350

The statement of Pennsylvania's debt, as published in our recent SUPPLEMENT, was correct on Dec. 1 1890, and we now reprint the bond table after making the changes noted above.

PENNSYLVANIA'S DEBT DEC. 1 1891.

NAME AND PURPOSE.	Interest.		When Due.	Principal, Outstanding.
	Rate Payable.			
Agricultural College b'ds, '72.r	6	F & A	Feb. 1, 1922	\$500,000
Funding loan, 1877.....	5	F & A	Feb. 1, 1892 } to 1902.	1,444,800
do 1881.....	4	F & A	Aug. 1, 1892	223,450
do 1879.....	4	F & A	Aug. 1, 1894 } to 1904.	1,550,800
do 1881.....	4	F & A	Feb. 1, 1912	4,298,400
do 1881.....	3 ¹ / ₂	F & A	Feb. 1, 1912	1,642,900
Proceeds of farm sale, 1887...	6	Quar.	Held in State Treasury.	17,000
Unfunded debt.....	Has ceased.		Past due.	134,220

San Angelo, Tex.—During the month of December the city government of San Angelo has become a thing of the past, the incorporation having been abolished on the grounds that the city limits embraced too much territory. There are outstanding over \$10,000 of this city's bonds, all held by New York parties. It reported that an effort will be made within a short time to re-incorporate, but this will probably meet with strong opposition, and local attorneys affirm that if re-incorporation should take place the new council would have no authority to take up the old bonds.

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

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—New water works are to be constructed by this city and bonds will be issued for the purpose.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 80.)—Baltimore is to ask the Maryland Legislature for permission to bond itself for \$6,000,000. The amount thus raised is to be used for redeeming \$4,500,000 of city bonds falling due in 1893 and 1894 and the remainder for public improvements.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 63.)—The common council of Bayonne have passed an ordinance over the Mayor's veto to issue fire bonds to the amount of \$5,000.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 22).—Boston has voted to issue registered certificates of indebtedness to the amount of \$136,500, bearing 4 per cent interest, payable semi-annually, and principal due October 1 1911. The proceeds of this loan are to be appropriated to the city hospital, and will be expended as follows:

For brick walls.....	\$10,500
For electric light plant and boiler house.....	35,000
For estates East Chester Park and Harrison Avenue.....	65,000
For alterations in the above.....	10,000
For stable and disinfecting building.....	16,000
Total.....	\$136,500

The interest on these certificates will begin on the date of their sale.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 86.)—This city will ask the Legislature for permission to issue \$6,000,000 of bonds for new aqueducts and reservoirs.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—The city of Cleveland will ask the Ohio Legislature for permission to issue bonds to the amount of \$725,000 for the new city electric light plant.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 86.)—The School District of Columbus, Ohio, offers for sale on Jan. 2 1892 bonds to the amount of \$85,000, interest at 5 per cent, payable semi-annually on the first of June and December, bonds to be dated Dec. 1 1891 and due Dec. 1 1906.

Council Bluffs, Iowa.—(STATE AND CITY SUPPLEMENT, page 115.) The question of issuing \$150,000 of city hall bonds will probably be voted on at the spring election.

Danklin County, Mo.—Bids will be received by County Treasurer R. A. Laden until Jan. 15 1892 for 6 per cent county bonds to the amount of \$15,000, interest payable semi-annually and bonds due in five years from date of issue, optional after one year.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.) No bids were received for the recently-advertised \$500,000 of 3¹/₂ per cent county bonds, issued for St. Johnsland Farm, on account of the short time which the bonds had to run. Treasurer Adams has since succeeded, however, in selling \$209,000 of the bonds at par and has been made the same offer for the remaining \$291,000.

Laconia, N. H.—The town of Laconia will receive bids on January 2 1892 for \$65,000 of sewer bonds, interest at 4 per cent, payable semi-annually. The bonds are to be dated July 1 1891 and will mature \$5,000 yearly, commencing on July 1 1911.

New York City.—(STATE AND CITY SUPPLEMENT, page 54).—On December 28 1891 the city sold \$98,802 of consolidated stock, known as school-house bonds, principal due November 1 1903, with interest at 3 per cent, payable semi-annually on the first days of May and November.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 57).—The Pittsburg bond election held on December 8 resulted in favor of the proposed issue. The opposition was very small, not more than 2,000 votes against the measure being cast.

City Controller E. S. Morrow now writes us that it may be possible to avoid any issue, or at least to keep the amount within \$200,000, in which case the city will take the bonds itself.

Port Jervis, N. Y.—Bids will be received by Joseph Johnson, Treasurer of the Village of Port Jervis, until January 25, 1892 for the purchase of sewer bonds to the amount of \$35,000. These bonds are to be dated August 1 1891, mature August 1 1911 and bear interest at the rate of 4 per cent, payable semi-annually at the National Bank of Port Jervis.

San Antonio, Tex.—(STATE AND CITY SUPPLEMENT, page 181)—San Antonio has sold 6 per cent bonds to the amount of \$60,000.

San Diego, Cal.—(STATE AND CITY SUPPLEMENT, page 149).—The people of San Diego will vote January 25 1892 on the question of issuing road bonds to the amount of \$600,000.

Sherman, Tex.—(STATE AND CITY SUPPLEMENT, page 182)—This city has recently sold \$20,000 of 6 per cent twenty-year bonds; but it is reported that these bonds cannot be issued, as the city's debt has already reached its legal limit.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 90.)—Toledo has recently sold at par and accrued interest \$11,713 of Western Avenue bonds and \$10,293 of Walbridge bonds.

Wapello County, Iowa.—This county voted on Nov. 3 to issue \$100,000 of court house bonds. A contest in the District Court concerning the validity of this issue has resulted in a decision in favor of the bonds, and they will probably be offered for sale very soon.

County Treasurer J. D. Mowery writes us that the total county debt on Jan. 1 1892 is \$35,000, the total assessed valuation for 1891 was \$7,769,330, property being assessed at about one-third its actual value.

The population in 1890 was 30,426; in 1880 it was 25,285.

Financial.

PROPOSALS FOR DENVER CITY

4 PER CENT

Public Improvement Bonds.

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

Proposals must be endorsed "Proposals for the Purchase of Public Improvement Bonds of the City of Denver," and addressed to the Board of Public Works of the City of Denver, Colorado. Each bid must be accompanied by a certified check in the sum of \$2,500 on some bank of the City of Denver, and payable to the order of the City Treasurer of said city, the same to be forfeited to said city as liquidated damages should the bidder fail to comply with the terms of his bid within ten (10) days from the acceptance of the same and notice to him of such acceptance. Each bid or proposal should have a copy of this advertisement attached thereto. Bidders are requested to be present at the opening of bids, and the Board of Public Works expressly reserves the right to reject any and all bids.

J. E. BATES,

President of the Board of Public Works of the City of Denver. Dated DENVER, Col., Dec. 12 1891.

Jos. C. Platt, C. E., CONSULTING ENGINEER, WATERFORD, N. Y., 43 JOHN ST., N. Y. CITY.

The Gurley Investment Co., of Denver, Col.,

WITH SEVENTEEN YEARS OF BUSINESS AND A CAPITAL AND SURPLUS OF \$500,000, OFFERS EVERY FACILITY FOR INVESTMENTS IN WESTERN MUNICIPALS, FIRST MORTGAGE IRRIGATION, INDUSTRIAL AND REAL ESTATE BONDS.

Mortgage Loans IN TEXAS.

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

FRANCIS SMITH & CO., SAN ANTONIO, TEXAS.

WM. FRANKLIN HALL BOOKS ACCOUNTANT AUDITED

New forms designed for books of account. Settlement of Insolvent Estates. 418 Exchange Building, 53 State Street Boston.

Financial.

BONDS.

We own and offer the following choice securities, the legality thereof having been passed upon and approved by our attorney :

CITY BONDS.

Table listing various city bonds with denominations and prices, including Seattle, Wash., Ashland, Wis., Wheeling, W. Va., Omaha, Neb., St. Paul, Minn., Chicago, Ill., St. Louis, Mo., Newton, Mass., Marblehead, Mass., Cambridge, Mass., Dallas, Tex., Gold, Kansas City, Mo., 20-Year, Wichita, Kan., Menominee, Mich., Danville, Ill., Dubuque, Iowa, Dayton, Ohio, San Antonio, Tex., Toledo, Ohio, Stuart, Iowa, Sioux Falls, South Dakota, La Salle, Ill., South Omaha, Neb., Sault Ste. Marie, Mich., Gladstone, Mich.

COUNTY BONDS.

Table listing county bonds with denominations and prices, including Muskingum County, Ohio, Portage County, Wis., Harrison County, Ind., Knox County, Tenn., Lucas County, Ohio, Carlton County, Minn., Russell County, Kan., Luce County, Mich., Ogle County, Ill.

SCHOOL BONDS.

Table listing school bonds with denominations and prices, including Great Falls, Mont., Creston, Iowa, Canton, Ohio, Oakesdale, Wash., Austin, Cook County, Ill., Harlan, Iowa, Kansas City, Kan., Chamberlain, South Dakota.

CORPORATION BONDS.

Table listing corporation bonds with denominations and prices, including Davenport & Rock Island Street Railway Gold 1st Mortgage, Seattle Street Railway 1st Mortgage, Portland, Ore., Street RR. 1st Mortgage, Waterloo, Iowa, Water Co. 1st Mortgage, Fredonia, Kan., Water Co. 1st Mortgage, Sedalia, Mo., Water Co. 1st Mortgage, Pittsburg, Kan., Water Co. 1st Mortgage.

SEND FOR CIRCULAR GIVING DETAILED DESCRIPTIONS AND PRICES.

N. W. HARRIS & CO., 15 WALL STREET, NEW YORK. CHICAGO. BOSTON.

FISHER & SHAW, Baltimore, Maryland,

DEALERS IN

MUNICIPAL BONDS

AND IN THE

Issues of Corporations Possessing Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE BALTIMORE STOCK EXCHANGE

W. J Hayes & Sons, BANKERS, Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments. CLEVELAND, OHIO. (Cable Address) BOSTON, MASS. ("KENNETH.")

CITY AND COUNTY BONDS. BOUGHT AND SOLD.

N. W. HARRIS & CO., 15 Wall Street, NEW YORK. BOSTON CHICAGO

Financial.

January Investments.

We own and offer, subject to sale or advance in price,

\$100,000

6 PER CENT GUARANTEED STOCK Sharon Railroad Co., OF PENNSYLVANIA.

This stock has paid forty-eight successive semi-annual dividends. Full particulars in Poor's Manual. Price, 107 1/2 and dividend, netting 5 59-100 per cent.

\$50,000

City of Indianapolis, Indiana,

4 PER CENT SCHOOL BONDS. DUE OCTOBER 1, 1899.

Table with financial data: Real Valuation \$150,000,000, Assessed Valuation 93,701,189, Total Debt 2,075,000, Population 125,000.

Price, 97 1/2 and interest, netting about 4 1/2 per cent.

\$25,000

Topeka Water Co., OF TOPEKA, KANSAS.

6 PER CENT FIRST MORTGAGE SINKING FUND GOLD BONDS. DUE 1920. OPTIONAL AFTER 1900.

Principal and interest payable in New York. Price, 100 and accrued interest.

\$30,000

New Haven & Derby RR. OF CONNECTICUT 6s.

Due Feb. 1, 1900. Price, 105 and accrued interest, netting 5 1/2 per cent.

Special Circulars and Further Particulars of above issues on application.

Coffin & Stanton, BANKERS,

72 Broadway, New York.

\$25,000

City of Dallas, Texas,

40 Year Gold 5 Per Cent Bonds. INTEREST PAYABLE SEMI-ANNUALLY, NEW YORK CITY.

Table with financial data: Assessed valuation 1890 \$33,000,000, Total debt 1,705,910, Water debt included 706,000, Net debt 999,910.

The city owns property valued at \$1,200,000. In 1890 and 1891 the total credits from the water works were \$72,421. Operating expenses 58,389.

Net credit \$19,032. POPULATION 38,000. PRICE ON APPLICATION.

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

J. Spencer Turner, SUCCESSOR TO

Brinckerhoff, Turner & Co., MANUFACTURER AND DEALER IN COTTON SAIL DUCK

AND ALL KINDS OF COTTON CANVAS FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., ONTARIO SEAMLESS BAGS, "AWNING" STRIPES.

ALSO, AGENTS UNITED STATES BUNTING CO. A full supply, all Widths and Colors, always stock. No. 109 Duane Street.

Augustus Floyd, 32 Pine Street, New York, Broker in Investment Securities.

Trust Companies.

Union Trust Company

OF NEW YORK,
80 Broadway, New York.

CAPITAL - - - - - \$1,000,000
SURPLUS - - - - - \$3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is a LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES:
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Henry A. Kent, James H. Ogilvie
E. T. Wilson, James T. Woodward
Wm. F. Russell, George A. Jarvis
C. D. Wood, C. Vanderbilt
James N. Platt, A. A. Low
D. C. Hays, G. G. Williams
Wm. Alex. Duer, R. G. Remsen
Charles H. Leland, Edward Schell
Edward King, Amasa J. Parker
E. B. Wesley, Samuel F. Barger
D. H. McAlpin, Geo. C. Magoun
George B. Carhart, W. Emlen Roosevelt
Channey M. Depew

EXECUTIVE COMMITTEE:
Wm. Whitewright, G. G. Williams
Edward Schell, E. B. Wesley
Geo. C. Magoun, C. D. Wood
D. J. Hays, James T. Woodward

EDWARD KING, President.
CORNELIUS D. WOOD, Vice-Presidents.
JAMES H. OGILVIE, Vice-Presidents.
AUGUSTUS W. KELLEY, Secretary.
J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 8 Nassau St.

CAPITAL AND SURPLUS. - \$1,000,000
DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.

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Harry E. Hollins, E. V. Loew
Jacob Hays, Henry F. Dimock
Charles T. Barney, John P. Townsend
A. Foster Higgins, Charles F. Watson
Robert G. Remsen, David H. King, Jr.
Henry W. T. Mall, Frederick G. Bourne
Andrew H. Sands, Robert Mackay
James H. Breslin, C. Lawrence Perkins
Gen. George J. Magee, Edward Wood
I. Townsend Burden, Wm. H. Beadleston

FRED'K L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND, Assist. Secretary

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - \$25,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

DIRECTORS:
AZEL F. HATCH, CHAS. H. HULBURD,
M. W. KERWIN, ANDREW C. LAUSTEN,
ISAAC N. PERRY, MAURICE ROSENFELD
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

OFFICERS:
J. R. WALSH, President.
ISAAC N. PERRY, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Cashier.
FRANKLIN HATHEWAY, Secretary

United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS. - \$9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:
Wilson G. Hunt, Wm. Rockefeller,
Clinton Gilbert, Alex. E. Orr,
Daniel E. Lord, Geo. H. Warren,
Samuel Sloan, George Bliss,
James Low, Wm. Libbey,
Wm. W. Phelps, John C. Brown,
D. Willis James, Edward Cooper,
John A. Stewart, W. B. Cullings,
Erastus Corning, Chas. S. Smith,
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL..... \$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collateral. Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

A. D. WHELLOCK, President.
WILLIAM DICK, Vice-Pres'ts.
JOHN TRUSLOW, Vice-Pres'ts.
O. F. RICHARDSON, Secretary

TRUSTEES:
Wm. Dick, F. W. Wurster, Joel F. Freeman,
A. D. Baird, Bernard Peters, Chas. H. Russell
Darwin R. James, Wm. E. Horwill, Edward T. Hulst,
E. H. Rogers, Joseph K. Knapp, J. M. McLaughlin,
E. B. Tuttle, J. T. Willetts, A. M. Snydam,
John Truslow, John Loughran, Wm. E. Wheelock,
Thos. F. Rowland, Wm. F. Garrison, O. F. Richardson,
Ditmas Jewell, A. D. Wheelock,

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL { Invested in U. S. 4 } \$1,000,000
per cents at par. }
Capital and Surplus exceeding \$2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver, or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court moneys, and acts as Registrar or Transfer Agent of stocks and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of credit issued to travelers.

C. T. Christensen, Pres. Jas. Ross Curran, Sec.
Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES:
Josiah O. Low, Fred. Cromwell, J. J. Pierrepont,
Alex. M. White, John F. Rolfe, Jno. Pratt,
A. A. Low, Hy. K. Sheldon, Geo. G. Reynolds,
Mich'l Chauncey, C. D. Woods, S. W. Boocock,
Wm. B. Kendall, Wm. H. Male, John Gibb,
E. F. Knowlton, Abram B. Baylis, G. W. Chauncey,
John T. Martin, H. W. Maxwell, C. T. Christensen.

Mississippi Valley Trust Company,

303 North 4th Street,

ST. LOUIS, MISSOURI.

Capital..... \$1,500,000

UNDER STATE SUPERVISION.
\$200,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows Interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

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Thos. T. Turner, John D. Perry, Chas. H. Bailey,
Wm. F. Nolker, John Scullin, F. W. Paramore,
T. O'Reilly, M. D., William Bacon, Geo. H. Goddard,
S. W. Cobb, B. F. Hammett, James Campbell,
Aug. B. Ewing, S. E. Hoffman, J. W. Kauffman,
S. R. Francis, Julius S. Walsh.

OFFICERS:
JULIUS S. WALSH, President.
JOHN D. PERRY, Vice-President.
JOHN SCULLIN, 2d Vice-President.
BRECKINRIDGE JONES, Secretary

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - - - \$1,000,000 00
Surplus, - - - - - 500,000 00

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

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John L. Bremer, Martin Brimmer,
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Laurence Minot, George Von L. Meyer,
Henry R. Reed, Richard Olney,
Nathaniel Thayer, Lucius M. Sargent,
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The Merchants' Loan and Trust Company Bank,

CHICAGO

Corner Dearborn and Washington Street

ESTABLISHED 1857.

Capital (paid in)..... \$2,000,000
Surplus and undivided profits... 1,500,000
\$3,500,000

J. W. DOANE, President. P. L. YOE, Vice-President
ORSON SMITH, Second Vice-President.

F. C. OSBORN, Cashier.
F. N. WILDER, Assistant Cashier.

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C. H. McCORMICK, P. L. YOE
JOHN DE KOVEN, GEO. M. PULLMAN,
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Banking in all its Branches Transacted. Foreign exchange bought and sold. Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.

J. G. ORCHARD, Mgr. Foreign Dept.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, \$1,000,000

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R. J. Cross, N. Y. John R. Ford, N. Y.
H. L. Higginson, Boston. T. J. Coolidge, Jr., Bos.
August Belmont, N. Y. James O. Sheldon, N. Y.
E. D. Randolph, N. Y. A. S. Rosenbaum, N. Y.
C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y. R. T. Wilson, N. Y.
Marshall Field, Chicago. J. I. Waterbury, N. Y.
H. O. Northcote, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres
A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION REGISTRAR AND TRANSFER AGENT.

Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS. - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cashier, B. M. Chattell, Ass't Cash'r

DIRECTORS:
John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. H. Shipman.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

33 Wall Street New York,

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Co.,

NEW YORK, Jan. 21st, 1891.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1890.

Premiums on Marine Risks from 1st January, 1890, to 31st December, 1890.....	\$3,829,331 19
Prem'ns on Policies not marked off 1st January, 1890.....	1,357,821 14
Total Marine Premiums	\$5,187,152 33

Premiums marked off from 1st January, 1890, to 31st December, 1890.....	\$3,792,974 46
---	----------------

Losses paid during the same period.....	\$1,423,467 21
---	----------------

Returns of Premiums and expenses. \$753,158 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$7,599,315 00
Loans secured by Stocks and otherwise.....	2,266,000 00
Real Estate and Claims due the Company, estimated at.....	1,118,562 11
Premium Notes and Bills Receivable.....	1,345,029 39
Cash in Bank.....	198,428 18
Amount.....	\$12,527,334 68

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next. THE OUTSTANDING CERTIFICATES of the issue of 1886 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1890, for which certificates will be issued on and after Tuesday, the 5th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|-----------------------------|-----------------------|
| J. D. Jones, | Charles D. Leverich, |
| W. H. H. Moore, | N. Denton Smith, |
| A. A. Raven, | Edward Floyd Jones, |
| Joseph H. Chapman, | George H. Macy, |
| James Low, | Lawrence Turnure, |
| Wm. Sturgis, | Waldron P. Brown, |
| Benjamin H. Field, | Anson W. Hard, |
| James G. DeForest, | Isaac Bell, |
| William Degroot, | Thomas Maitland, |
| William H. Webb, | George L. Nichols, |
| Horace Gray, | Gustav Amsinck, |
| William E. Dodge, | William G. Boulton, |
| John L. Riker, | Russell H. Hoadley, |
| George Bliss, | Joseph Agostini, |
| C. A. Hand, | George W. Campbell, |
| John D. Hewlett, | Vernon H. Brown, |
| Charles P. Burdett, | Christian de Thomsen, |
| Henry E. Hawley, | Leander N. Lovell, |
| Charles H. Marshall, | |

JOHN D. JONES, President.
W. H. H. MOORE, Vice-President.
A. A. RAVEN, 2d Vice-President.

Miscellaneous.

The American Manufacturing Company

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

THE LARGEST WORKERS OF FIBRE IN THE WORLD

Manufacturers of CORDAGE

AND OF **BAGGING FOR COTTON.**

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

CORDAGE AND BAGGING MILL IN ANY COUNTRY.

JOSEPH GILLOTT'S STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889.

THE MOST PERFECT OF PENS.

ESTABLISHED 1855.

Eugene R. Cole, STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

(MANHATTAN SQUARE.)

THOROUGH CIPHER CODE.

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

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

DORFLINGER'S AMERICAN CUT GLASS



DECANTER ROYAL.

Everything in Cut Glass for the Table.

BEAUTIFUL AND ARTISTIC PIECES FOR GIFTS.

36 Murray Street, N. Y.

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5-ply Plates and Angle FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut, or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS, Sole Man'rs in the S. BROOKLYN, N. Y.

Publications.

LITTELL'S LIVING AGE.



In 1892 THE LIVING AGE enters upon its 49th year. It has met with constant commendation and success.

A WEEKLY MAGAZINE, it gives more than THREE AND A QUARTER THOUSAND

double-column octavo pages of reading matter yearly, forming four large volumes. It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a completeness nowhere else attempted.

The best Essays, Reviews, Criticisms, Tales, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

It is therefore invaluable to every American reader, as the only satisfactorily fresh and COMPLETE compilation of an indispensable current literature—indispensable because it embraces the productions of the

ABLEST LIVING WRITERS

in all branches of Literature, Science, Politics and Art.

OPINIONS:

"If a cultured stranger from another world were to find himself in this one, and were to make a study of our literary advantages, he would be impressed equally, we are confident, by the abundance, variety and high average quality of the contents of LITTELL'S LIVING AGE."—*The Congregationalist, Boston.*

"There is but one LIVING AGE, though many have essayed imitations. While their intent has no doubt been worthy, they have lacked that rare discriminating judgment, that fineness of acumen, and that keen appreciation of what constitutes true excellence, which make LITTELL'S LIVING AGE the incomparable publication that it is."—*Christian at Work, New York.*

"It contains nearly all the good literature of the time."—*The Churchman, New York.*

"He who subscribes for a few years to it gathers a choice library, even though he may have no other books."—*New York Observer.*

"Certain it is that no other magazine can take its place in enabling the busy reader to keep up with current literature."—*Episcopal Recorder, Philadelphia.*

"It has, in the half century of its existence, furnished its host of readers with literature the best of the day, such as cannot fail to educate and stimulate the intellectual faculties, and create tastes and desires for loftier attainments. The foremost writers of the time are represented on its pages."—*Presbyterian Banner, Pittsburg.*

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