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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(Established in 1865.)
BANKERS AND BROKERS,
16 and 18 Broad Street, New York.
Members of the New York Stock Exchange and of the Philadelphia Stock Exchange.
ROBERT J. KIMBALL. ALFRED B. LOUNSBERRY.

H. I. NICHOLAS, W. C. TAYLOR, Members N. Y. Stock Exchange. J. S. NICHOLAS, M. MAYER.
H. I. Nicholas & Co.,
BANKERS AND BROKERS.
INVESTMENT SECURITIES A SPECIALTY.
11 Wall Street, New York.

EMERSON McMILLIN. HENRY B. WILSON.
Emerson McMillin & Co.
40 WALL STREET, NEW YORK.
Negotiations Conducted for Purchase and Sale of Gas, Electric, Water, Street Railway, Coal, Iron and Industrial Properties.
Securities negotiated only upon personal examination of property.

The Colorado Mining Investment Company,
41 WALL STREET, NEW YORK,
AMES BUILDING, BOSTON, MASS.
DEALERS IN
DIVIDEND-PAYING MINING SECURITIES.

A. M. Kidder & Co
BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
Investment Securities.
A. M. KIDDER, J. H. MORSE. CHAS. D. MARVIN, W. M. KIDDER.

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'ms 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.

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Federal Reserve Bank of St. Louis

Bankers and Brokers Out of New York.

NEW ENGLAND.

JOSHUA WILBOUR. BENJAMIN A. JACKSON

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

No. 52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private telegraph wire to New York and Boston.

Noyes & Bridge.

INVESTMENT SECURITIES.

Per Cent Electric Street. RR. Gold Bonds.
6 Per Cent Water Company. Bonds.
7 Per Cent Irrigation Bonds.
10 Per Cent State of Wash., County Warrants.

EXCHANGE BUILDING,

53 STATE STREET, BOSTON, MASS.

Sheldon & Binney,

BANKERS,

28 Westminster St., Providence, R. I.

Transact a General Banking Business. Dealers in Stocks, Bonds and Local Securities.
PRIVATE TELEGRAPH WIRES TO NEW YORK AND BOSTON.
CHARLES H. SHELDON, JR. WILLIAM BINNEY, JR.

THOMAS B. REA. SAMUEL REA.

Rea Bros. & Co.,

115 Fourth Avenue, Pittsburg, Pa.

STOCKS, BONDS AND GRAIN.

MEMBERS OF THE

New York, Philadelphia and Pittsburg Stock Exchanges.

PRIVATE WIRES TO NEW YORK & CHICAGO

"ESTABLISHED 1881."

Henry Sproul & Co.,

BANKERS AND BROKERS,

PITTSBURG, PA.

MEMBERS OF THE

New York, Philadelphia and Pittsburg Stock Exchanges.

LOCAL SECURITIES A SPECIALTY.

Exclusive Private Wire to New York & Philadelphia.

PITTSBURG, PA.

ESTABLISHED 1871.

Whitney & Stephenson,

BANKERS AND BROKERS,

No. 57 FOURTH AVENUE.

Oldest Pittsburg members N. Y. Stock Exchange

E. W. Clark & Co.,

BANKERS AND BROKERS,

No. 139 South Fourth St.,

PHILADELPHIA.

Transact a general banking business. Allow interest on deposits.
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

Wilson, Colston & Co.,

BANKERS,

(Members of Baltimore Stock Exchange)

BALTIMORE.

(INVESTMENT and SOUTHERN SECURITIE a specialty.)
Correspondence invited and information furnished.
N. Y. Correspondents—MCKIM BROTHERS & Co.

H. J. VON HEMERT. G. L. BOISSEVAIN.

von Hemert & Co.,

BOND AND STOCK BROKERS,

ROANOKE, VA.

SOUTHERN INVESTMENT SECURITIES A SPECIALTY.

WESTERN.

Seattle, Washington.

10 Per Cent City and County Warrants,
9 Per Cent First Mortgage Loans.
8 Per Cent School Bonds.

CORRESPONDENCE SOLICITED.

The L. H. Griffith Realty & Banking Company.

CHOICE CITY MORTGAGES.

Security Unquestioned. Non-Fluctuating.
Interest 6, 7 and 8 per cent.
Maps and Circulars on Application.

CHAS. HALLOWELL & CO.,

DENVER, COLORADO.

406 Girard Building, PHILADELPHIA. 91 Times Building NEW YORK.

EDWARDS WHITAKER. CHARLES HODGMAN

Whitaker & Hodgman,

BOND AND STOCK BROKERS,

300 North Fourth Street,

ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING.

Gaylord, Blessing & Co.,

BANKERS AND BROKERS,

ST. LOUIS.

WESTERN SECURITIES AND

HIGH GRADE MUNICIPAL BONDS

A SPECIALTY.

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN.

Irwin, Ellis & Ballmann,

SUCCESSORS TO

Morehead, Irwin & Co.,

Stock, Bond and Note Brokers,

NO. 51 WEST THIRD STREET, CINCINNATI, OHIO.

J. B. BREESE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange.

Breese & Cummings,

BANKERS AND BROKERS,

111 AND 113 MONROE STREET,

CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins. Lake Superior Iron Mining Stocks dealt in.

CORRESPONDENCE INVITED.

I. H. Waggoner,

STOCK BROKER,

Solicits Business in

CHICAGO LOCAL SECURITIES.

Bank, Gas, Street Railroad Stocks and Bonds, Telephone and Industrial Securities.

179 LA SALLE STREET, CHICAGO.

Wm. G. Hopper & Co.,

28 SOUTH THIRD ST., PHILA,

Stocks and Bonds bought and sold on Commission for Cash, or carried on favorable terms.
Interest allowed on balances. Correspondence solicited.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investment Securities.
508 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

Davenport & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

Financial.

Northern Pacific Railroad Company.

Notice is hereby given that bonds of the NORTHERN PACIFIC RAILROAD COMPANY Pend d'Oreille Division, numbered as follows, were this day drawn in accordance with the requirements of the trust mortgage, viz.:

LIST OF DRAWN BONDS, ACCOUNT OF LAND SALES.

$1,000 BONDS.

8	990	1583	2774	3743
12	1003	1619	2776	3747
46	1073	1663	2792	3751
60	1130	1720	2812	3769
126	1131	1744	2938	3786
194	1139	1750	3074	3823
220	1221	1753	3101	3867
249	1241	1793	3194	3890
251	1250	1810	3225	3931
296	1254	1923	3254	3942
300	1260	1932	3321	3946
359	1319	1940	3345	3973
453	1334	1968	3386	3984
485	1371	1998	3401	3996
520	1373	2131	3423	4015
546	1391	2178	3470	4038
554	1434	2187	3517	4115
584	1438	2189	3535	4168
610	1476	2191	3538	4197
768	1497	2194	3673	4255
796	1554	2207	3685	4261
843	1559	2229	3725	4301
908	1575	2745	3729	4374
938				

116 BONDS.

The principal and accrued interest of which bonds will be paid upon presentation at the office of THE FARMERS' LOAN & TRUST COMPANY, Nos. 16, 18, 20 and 22 William Street, New York.
The interest on the above bonds will cease on and after March 1, 1892.

THE FARMERS' LOAN & TRUST CO., Trustee,
By R. G. ROLSTON, President.
NEW YORK, January 2, 1892.

Northern Pacific Railroad Company.

Notice is hereby given that bonds of the NORTHERN PACIFIC RAILROAD COMPANY, Pend d'Oreille Division, numbered as follows, were this day drawn, in accordance with the requirements of the Trust Mortgage, viz.:

LIST OF DRAWN BONDS, ACCOUNT OF SINKING FUND.

$1,000 BONDS.

901	1159	1212	2863	3213	3497	3882
947	1182	1664	2954	3329	3639	4298

14 BONDS.

The principal and accrued interest of which bonds will be paid upon presentation at the office of THE FARMERS' LOAN & TRUST COMPANY, Nos. 16, 18, 20 and 22 William Street, New York.
The interest on the above bonds will cease on and after March 1, 1892.

THE FARMERS' LOAN & TRUST CO., Trustee.
By R. G. ROLSTON, President
NEW YORK, January 2, 1892.

Assets Dec. 31, 1891.....$6,737,988 27
Surplus..... 649,041 05

1850. 1892.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

NEW INSURANCE WRITTEN.

1888..... $6,335,665 50 | 1890.....$11,955,157 00
1889..... 8,463,625 00 | 1891..... 14,101,654 00

GEO. H. BURFORD President.

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

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

WALSH & FLOYD,

No. 26 Broad Street,

STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES.

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Federal Reserve Bank of St. Louis

Legal.

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 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 hour 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 situate, 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, ferry-boats, tugs, 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 receive and recover the same; 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 of other corporations, held and owned 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, as 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 herein, 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 as the construction plant and outfit for the construction of the said Oregon Pacific Railroad, and all the articles of property of every sort and description, thereunto belonging, 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 personal property, supplies, merchandise 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 complete 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,

TUESDAY, Jan. 12, at 12:30 P. M,

At the Real-Estate Exchange & Auction Room, Nos. 59 to 65 Liberty St.
(For account of whom it may concern.)

Pew No. 154, Church of the Incarnation, N. Y. City.
75 shares Butchers' & Drovers' National Bank, $25 each.
5 shares East Side Bank, $100 each.
20 shares Bank of New Amsterdam, $100 each.
20 shares Bowery Bank, $100 each.
100 shares R. H. Wolff & Co. Limited, $100 each.
50 shares Merchants' National Bank, $50 each.
50 shares North & South Alabama RR. Co.
50 shares Market & Fulton National Bank, $100 each.
25 shares National Park Bank, $100 each.
18 shares Ninth National Bank, $100 each.
5 shares National City Bank, $100 each.
$10,000 Charleston Sumter & Northern RR. Co. 1st Mortgage 6 per cent 20-year Gold Bonds, due 1910.
$16,000 Omaha Street Railway Co. 1st Mortgage 5 per cent Bonds, due 1914.
$3,000 New York Maine & New Brunswick Steamship Co. 6 per cent Bonds.
$10,000 South Carolina Non-fundable Bonds.
$5,000 East Tennessee Virginia & Georgia RR. Co. Consolidated 5 per cent Registered Bonds.

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.

ADRIAN H. MULLER & SON,

NO. 1 PINE STREET, NEW YORK.

OFFICE CENTRAL PACIFIC RAILROAD COMPANY, SAN FRANCISCO, Cal., Jan. 5, 1892.—ONE DOLLAR PER SHARE on the capital stock of this company will be paid on and after February 1, 1892, on presentation and surrender of Dividend Warrant No. 26 at the office of the Southern Pacific Company, No. 23 Broad Street, New York City.

Transfer books will be closed at 2 o'clock P. M. Jan. 16, and opened at 10 o'clock A. M. Feb. 3.

By order of the Board of Directors.

E. H. MILLER, JR., Secretary.

THE NATIONAL CORDAGE COMPANY.
JANUARY 8, 1892.

The Directors have this day declared the regular quarterly dividends of TWO PER CENT on the preferred and TWO AND ONE-HALF PER CENT on the common stock of this company, payable Feb. 1, at the transfer office of the company, 132 Front St. The books will close Jan. 15 and reopen Feb. 2.

CHARLES DAVIS, Treasurer.

Financial.

INTERNATIONAL & GREAT NORTHERN RAILROAD COMPANY.
FIRST MORTGAGE BONDS,

All holders of the First Mortgage Bonds of the above Company who have not already signed the Agreement of June 20, 1891, appointing a Committee to enforce payment of the interest due on the said Bonds, and who are desirous of participating in the benefits thereof, are hereby given a further opportunity of so doing.

This Agreement was entered into by the holders of a large number of Bonds and past-due Coupons, for the purpose of enabling the Bondholders to co-operate more effectively with the Trustees under the said Mortgage, and with each other, in the protection and promotion of their common interests. The committee will not hold themselves under obligation to protect the interests of any Bondholders who do not subscribe to the agreement.

The Agreement may be signed at the office of A. Iselin & Co., No. 36 Wall Street, not later than the 1st day of February, 1892.

ADRIAD ISELIN, JR.,
Chairman First Mortgage Com.

SECOND MORTGAGE BONDS.

Referring to the foregoing notice, we beg to state that the Second Mortgage Bondholders' Agreement has been almost unanimously signed by the holders of the Second Mortgage Bonds. As many of them also own First Mortgage Bonds, and as the plans of our Committee are in entire harmony with those of the First Mortgage Committee, and there is no conflict between the interests of the First and Second Mortgage Bondholders, but they are for all practical purposes the same, we recommend all holders of First Mortgage Bonds to immediately sign the First Mortgage Bondholders' Agreement.

J. A. ROOSEVELT,
Chairman of Second Mortgage Com.

DECEMBER 31, 1891.

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.

A LARGE MAJORITY OF THE SECOND MORTGAGE BONDS HAVE BEEN DEPOSITED TO DATE, TOGETHER WITH A LARGE AMOUNT OF THE CAPITAL STOCK.

Copies of the reorganization agreement may be obtained on application at the Central Trust Company of New York.

NEW YORK, Jan. 7, 1892.

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

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

South Carolina Railway Company.

To Holders of Consolidated Second Mortgage Bonds and of the Income Bonds of the South Carolina Railway Company:

A proposition for the reorganization of this company has been prepared, with the object of protecting as far as possible the interests of the holders of income bonds and of the stock of the company, having due regard also to the interests of the second mortgage bondholders. It is expected to make it public on or before January 15th. In the meantime, holders of these securities are requested to send their addresses to the undersigned, and to withhold the deposit of their securities.

E. ELLERY ANDERSON,
10 Wall Street.
H. de COPPET.
H. K. POMROY.

Dated NEW YORK, January 8, 1892.

LONG ISLAND RAILROAD COMPANY.
DIVIDEND NO. 55.

The Board of Directors have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the capital stock, payable Feb. 1, 1892. Transfer books close Jan. 11 and reopen Feb. 2, 1892. GEO. S. EDGELL, Treasurer.

NEW YORK, January, 2, 1892.

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Federal Reserve Bank of St. Louis

Financial.

First Mortgage 6 Per Cent 20-Year GOLD BONDS OF THE UNITED STATES BOOK COMPANY,

INTEREST JANUARY AND JULY. PRINCIPAL DUE 1910.

Manhattan Trust Co., New York, Trustee.

Messrs. JOHN H. DAVIS & CO,

10 WALL STREET, NEW YORK,

Are Authorized to Offer for Subscription

$500,000

Of the above-mentioned Bonds, upon the terms and conditions as below.

THE UNITED STATES BOOK COMPANY is a corporation organized in 1890 under the laws of the State of New Jersey, with the following capitalization:

First Mortgage 6 per cent bonds	**$1,000,000**
8 per cent cumulative pref. stock	**2,000,000**
Ordinary (common) stock	**1,250,000**

Both classes of stock are listed at the New York Stock Exchange.

DIRECTORS:

Horace K. Thurber, President, New York.
John W. Lovell, Vice-President, "
Edward Lange, Treasurer, "
Erastus Wiman, "
Samuel Thomas, "
James A. Taylor, Plainfield, N. J.
M. A. Donohue, Chicago, Ill.
Chester W. Chapin, Springfield, Mass.
J. D. Safford, President City Bank, Springfield, Mass.

PROSPECTUS:

The business of the **UNITED STATES BOOK COMPANY** is the manufacture, publishing and sale of books. It has acquired by purchase the entire business, stock in trade, good will, trade-marks, copyrights, manuscripts, &c., of the John W. Lovell Company, including in that purchase an enormous publishing plant, consisting of stereotype and electrotype plates to the number of more than **1,250,000.** Its stock of books consists of more than 7,000,000 volumes, of the value at cost of manufacture of more than $1,000,000.

The Company thus controls a great number of important publications heretofore produced by the following well-known publishing houses, from whom and others these plates were acquired.

W. L. Allison, N. Y.	Worthington Co., N. Y.
Alden Book Co., N. Y.	J. B. Lyon, Albany, N. Y.
G. W. Dillingham, N. Y.	Belford, Clarke & Co., Chicago.
Dodd, Mead & Co., N. Y.	Donohue & Henneberry, Chicago.
Empire Pub. Co., N. Y.	Hubbard Bros., Phila.
Frank F. Lovell & Co., N. Y.	Keystone Pub. Co., Phila.
J. S. Ogilvie, N. Y.	J. B. Lippincott Co., Phila.
Norman L. Munro, N. Y.	Aldine Pub. Co., Boston.
Frank A. Munsey & Co., N. Y.	Estes & Lauriat, Boston.
National Pub. Co., N. Y.	De Wolfe, Fiske & Co., Boston.
Pollard & Moss, N. Y.	

From the plates owned by this Company are printed more than three thousand different volumes, embracing, among others, such standard works as those of Dickens, Thackeray, Walter Scott, Carlyle, Cooper, Irving, George Eliot, &c., &c. More than twelve million copies of the books printed from the plates now controlled by this Company were sold during 1889, the year preceding the present organization.

The UNITED STATES BOOK COMPANY virtually controls within the United States the publication of most of the popular standard works, a business in which the ordinary profits are very large. This profit will be greatly increased by the freedom from competition and the economies of management which are secured by the concentration of the various interests into one company.

In addition to the very large and profitable business above referred to, this Company has contracted with over seventy of the leading English authors, whereby it acquires the exclusive right of publication and sale of the works of these foreign authors in this country during the term of their copyright, which is for twenty-eight years, with renewal in certain cases for fourteen years. Under the new copyright law of the United States all foreign works must be printed here to obtain copyright.

Included in the assets of the Company are stereotype and electrotype plates, as above noted, which have been appraised as of a market value of **$3,000,000** by competent experts, who state that they give this valuation "based upon the condition and character of the plates and our knowledge of the magnitude of the business carried on by the UNITED STATES BOOK COMPANY."

The Company's charter gives it authority to issue bonds and to execute mortgages to secure such bonds. Under this power the Company has issued $1,000,000 twenty-year 6 per cent bonds. The plates whose appraised value, as shown above, is three times the total bonded debt, are included in the property covered by the mortgage. A copy of the mortgage, with a list of the plates, may be inspected at the office of Messrs. JOHN H. DAVIS & CO.

As further security to the bondholders, the mortgage provides for an annual sinking fund payment, beginning January, 1895, to be applied to the retirement of the bonds through their purchase in the market at not exceeding $1,150 per bond.

The Company's principal establishment embraces Nos. 142, 144, 146, 148 and 150 Worth St., New York City, with auxiliary establishments in Vandewater St. and Waverly Place.

The interest charge upon the entire bonded debt of the Company is $60,000 per year.

The net profits of the Company for the five months of 1890 after organization were $151,056 44, or two and one-half times the interest for the entire year. For the period of fifteen months ending October 31, 1891, the net profits were $299,633 01, as shown by income account and balance sheet prepared by Messrs. YALDEN, BROOKS & DONNELLY, Public Accountants, copy of which may be seen at the office of JOHN H. DAVIS & CO. This shows a surplus of $224,633 over and above full interest charges for that period upon the $1,000,000 bonds, and a surplus of nearly $25,000 after payment of the 8 per cent dividend upon the preferred stock.

Subscriptions for these bonds will be received by the undersigned at par flat. A bonus of 10 per cent upon the par value of the bonds subscribed for will be given to each subscriber in the 8 per cent preferred stock of the Company, thus returning to the purchaser an income of 6 8-10 per cent upon the cost.

Subscriptions will be payable as follows:
50 per cent on application.
50 per cent on January 27.

Subscribers paying in full upon application will be entitled to interest upon anticipated payments at the rate of 6 per cent per annum.

THE SUBSCRIPTION LISTS WILL CLOSE NOT LATER THAN FRIDAY, JAN. 15, AT 3 O'CLOCK P. M. THE RIGHT IS RESERVED TO CLOSE THE BOOKS AT AN EARLIER DATE, TO REJECT APPLICATIONS, OR TO ALLOT A SMALLER AMOUNT THAN THAT APPLIED FOR.

WE RECOMMEND THE BONDS.

JOHN H. DAVIS & CO.,
BANKERS,
10 WALL STREET, NEW YORK.

Subscriptions for the above w be received in

PROVIDENCE, R. I., By Messrs. WILBOUR, JACKSON & CO.,
SPRINGFIELD, MASS., By THE CITY NATIONAL BANK.

COPIES OF THE PROSPECTUS AND FORMS OF APPLICATION MAY BE OBTAINED AT THE OFFICES OF THE BANKERS.

Interest, Dividends, &c.

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 (2½) 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.

LOUISVILLE & NASHVILLE RR. CO.,
NO. 120 BROADWAY,
NEW YORK CITY, Jan. 7, 1892.

The Board of Directors of this Company have this day declared a cash dividend of TWO AND ONE-HALF PER CENT, payable Feb. 4, 1892, to such as shall be registered stockholders of the Company at 3 P. M., Jan. 22, 1892.

The stock transfer books of the company will close at 3 P. M., Jan. 22, 1892, and reopen at 10 A. M. on Feb. 8, 1892.

AUGUST BELMONT, Chairman.

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 reopened on the morning of Tuesday, the 2d day of February next.

HENRY PRATT, Treasurer.

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 reopened on the morning of Tuesday, the 2d day of February.

ALLYN COX, Treasurer.

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.

AMSTERDAM STREET RAILROAD CO.
GENERAL OFFICE, NO. 44 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.

EQUITABLE MORTGAGE COMPANY.
NEW YORK, Jan. 6, 1892.

The board of directors have this day declared a semi-annual dividend of FIVE PER CENT, payable January 15, 1892.

The transfer books will remain closed until that date.

B. P. SHAWHAN, Secretary.

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 RR. 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.

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Federal Reserve Bank of St. Louis

Financial.

First Mortgage 50-Year 5 Per Cent GOLD BONDS OF THE Cincinnati Dayton & Ironton Railroad Co.

TOTAL ISSUE $3,500,000.

DATED MAY 1, 1891. DUE MAY 1, 1941.

Principal and interest payable in U. S. gold coin of present standard weight and fineness, and prompt payment of both principal and interest

UNCONDITIONALLY GUARANTEED

BY THE

CINCINNATI HAMILTON & DAYTON RAILROAD COMPANY,

(in whose interest all the capital stock of the former Company is held) SAID GUARANTY BEING ENDORSED ON EACH BOND.

SEMI-ANNUAL COUPONS PAYABLE MAY 1 AND NOV. 1 AT ITS AGENCY IN THE CITY OF NEW YORK.

Coupon bonds of $1,000 each, with privilege of registration of principal.

CENTRAL TRUST COMPANY, NEW YORK, TRUSTEE.

The Cincinnati Dayton & Ironton Railroad extends from Dayton to Ironton in the State of Ohio, a distance of 165 miles, of which 19·5 miles are leased track, with 31·7 miles of branches and sidings additional.

This property was purchased by the Cincinnati Dayton & Ironton Railroad Company from the purchasers at judicial sale in proceedings against the Dayton Ft. Wayne & Chicago Railroad Company, and the $3,500,000 of bonds above mentioned are secured by mortgage upon the property now owned and hereafter to be acquired.

The surplus earnings of the Cincinnati Hamilton & Dayton Railroad Company for the nine months ending Dec. 31st, 1890, as shown by the official report, were more than $600,000 above all interest and guaranteed dividend requirements, and have been steadily improving.

The President's report states eighty per cent of the gross earnings of the Cincinnati Hamilton & Dayton Company to be derived from local traffic, and that the Cincinnati Dayton & Ironton Railroad is already more than earning the total interest on its bonds.

WE OFFER $1,500,000, BEING THE BALANCE UNSOLD OF THE ABOVE BONDS, AT 97 AND ACCRUED INTEREST, RESERVING RIGHT TO ADVANCE PRICE WITHOUT NOTICE, AND TO REJECT SUBSCRIPTIONS, OR TO ALLOT IN PART.

Bonds now ready for delivery.

Prompt application will be made to list these bonds on the New York and Boston Stock Exchanges.

Copies of bond, mortgage, and lease, which have been drawn by Messrs. Carter & Ledyard, attorneys, New York, together with detailed statements of earnings and any other information, may be obtained at the offices of the undersigned.

KESSLER & CO.,
54 WALL STREET, NEW YORK.
THIRD NATIONAL BANK,
EXCHANGE BUILDING, BOSTON.
STATE STREET SAFE DEPOSIT & TRUST COMPANY,
53 STATE STREET, BOSTON.

Mobile & Ohio Railroad Company.

First Preferred Income and Sinking Fund Debentures.

In accordance with the terms of the deed of trust, the following bonds have this day been drawn by lot or account of the sinking fund, viz.:

19 $1,000 DEBENTURES.

Nos. 322, 323, 327, 1555, 1556, 1557, 1558, 1559, 1560, 3183, 3184, 3185, 3186, 3187, 3642, 4014, 4015, 4016, 4017.

7 $500 DEBENTURES.

Nos. 152, 221, 245, 300, 339, 422, 432.

30 $100 DEBENTURES.

Nos. 415, 416, 555, 556, 629, 630, 645, 646, 647, 801, 862, 863, 866, 873, 874, 875, 876, 914, 915, 916, 917, 918, 919, 920, 921, 1073, 1074, 1130, 1131, 1132.

The principal of said debentures will be paid upon presentation at the office of THE FARMERS' LOAN & TRUST COMPANY, Nos. 16, 18, 20 and 22 William St., New York.

The interest on the above bonds will cease on and after January 1, 1892.

THE FARMERS' LOAN & TRUST CO., Trustee,
By R. G. ROLSTON, President.

NEW YORK, Dec. 31, 1891.

WANTED:

Brooklyn Elevated RR. stock.
Union Elevated Incomes.
Kansas City & Omaha RR.
Omaha & St. Louis RR.
Georgia Pacific RR.
Florida Central & Pennsylvania RR.
Winona & Southwestern RR.
Toledo St. Louis & Kansas City RR.

GUSTAVUS MAAS.
26 Broad St.

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

SOUTHERN

California Securities

OF THE HIGHEST CHARACTER.

7 Per Cent Debenture Bonds.
8 Per Cent Guaranteed Mortgages.

W. R. T. Johnston,
60 BROADWAY, NEW YORK.

ROBERT GOODBODY. A. L. LEE. G. B. WATTS, JR

Robert Goodbody & Co.,
30 BROAD STREET, N. Y.,
BANKERS AND BROKERS
Stocks and Bonds Bought and Sold on Commission.

INTEREST ALLOWED ON DEPOSITS.

Terre Haute & Indianapolis RR. Stock.
Terre Haute & Logansport RR. Stock.
Grand Rapids & Indiana RR. Stock.
Housatonic RR. Preferred Stock.
Street Railway Bonds and Stock.

DEALT IN BY

SAMUEL H. BARROWS, 34 NEW ST.

BONDS.

WE HAVE ON HAND CHOICE LINES OF INVESTMENT BONDS FOR SALE AT PRICES YIELDING 4½ TO 5¼ PER CENT.

Descriptive Circular Furnished on Application.

CHARLES T. WING & CO.,
18 WALL STREET.

WANTED—A GENTLEMAN WHO HAS had experience in Wall Street, and is capable of taking the management of an up-town office for a large Wall Street firm. Address, giving full particulars and references, EXCHANGE, P. O. Box 2,115, New York City.

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 he 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.

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

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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 9, 1892. NO. 1,385.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (January 9.)

CLEARINGS. Returns by Telegraph.	Week Ending January 9. 1892.	1891.	Per Cent.
New York	$764,818,536	$581,921,994	+31·4
Boston	98,201,408	80,930,088	+21·3
Philadelphia	74,003,924	60,224,736	+22·9
Baltimore	16,011,439	11,801,476	+35·7
Chicago	89,248,000	72,830,000	+22·5
St. Louis	22,664,650	20,906,793	+8·4
New Orleans	12,950,890	11,952,806	+8·3
Seven cities, 5 days	$1,077,898,847	$840,567,843	+28·2
Other cities, 5 days	160,293,416	145,186,493	+10·4
Total all cities, 5 days	$1,238,192,263	$985,754,336	+25·6
All cities, 1 day	225,411,683	182,553,129	+23·5
Total all cities for week	$1,463,603,946	$1,171,367,465	+24·7

The exhibit of clearings for Dec. and the year is as follows:

	Dec mber. 1891.	1890.	P. Ct.	Twelve Months. 1891.	1890.	P. Ct.
	$	$		$	$	
New York	3,259,045,246	2,867,489,735	+13·7	33,749,322,212	37,458,607,609	−9·9
Boston	418,537,059	388,872,809	+7·6	4,753,840,087	5,130,878,745	−7·3
Providence	24,856,500	25,567,300	−2·8	278,010,700	267,584,600	+3·9
Hartford	8,475,363	8,729,532	−2·9	104,642,709	104,999,439	−0·3
New Haven	5,859,474	5,893,914	−0·6	71,249,781	67,603,144	+5·4
Springfield	5,533,536	5,299,350	+4·4	63,530,164	66,014,138	−3·8
Worcester	5,456,154	5,187,234	+5·2	61,366,423	60,048,318	+2·6
Portland	5,409,900	5,389,062	+0·4	62,618,191	61,606,058	+1·6
Lowell	3,593,955	3,437,938	+4·5	40,509,566	39,272,643	+3·1
New Bedford	2,073,346	1,884,371	+10·0	23,723,624	21,103,733	+12·4
Total N. Eng	479,795,287	450,261,510	+6·6	5,459,491,245	5,819,110,818	−6·2
Philadelphia	289,997,327	297,079,401	−2·4	3,296,087,935	3,710,248,015	−11·2
Pittsburg	59,353,011	56,874,469	+4·4	679,062,256	786,694,231	−13·7
Baltimore	73,439,096	59,455,792	+23·5	735,713,517	753,095,193	−2·3
Buffalo	35,065,564	33,975,279	+3·2	391,992,447	352,891,397	+11·1
Washington	8,071,315	7,253,834	+11·3	88,355,109	85,038,427	+3·9
Wilmington	3,663,721	3,734,261	−1·9	42,227,250	42,719,779	−1·2
Syracuse	3,989,744	3,726,771	+7·1	45,228,387	41,305,672	+9·5
Total Middle	473,579,778	462,099,807	−2·5	5,278,666,901	5,771,992,714	−8·5
Chicago	423,945,528	359,252,542	+18·0	4,456,884,330	4,093,145,904	+8·9
Cincinnati	62,143,900	56,139,200	+10·7	668,216,750	640,579,450	+4·3
Milwaukee	32,430,015	39,537,433	−17·9	319,533,635	361,270,395	−11·6
Detroit	29,773,991	25,391,099	+17·2	317,297,190	300,648,007	+5·5
Cleveland	25,392,275	24,039,858	+5 6	264,016,672	265,470,453	−0·5
Columbus	15,100,500	13,451,700	+12·2	158,360,800	154,753,000	+2·3
Indianapolis	11,720,516	9,087,553	+29·0	106,132,550	105,565,177	+0·5
Peoria	7,483,147	8,173,401	−8·4	88,957,860	84,502,238	+5·3
Grand Rapids	3,969,274	3,330,738	+19·2	44,636,146	38,278,226	+16·9
Tot. M. West.	611,959,146	538,403,524	+13 7	6,424,035,933	6,044,212,850	+6·3
San Francisco	75,525,100	78,090,165	−3·3	893,268,703	851,066,173	+4·9
Portland	8,985,587	8,815,155	+1·9	102,570,167	93,442,225	+9·8
Seattle	3,987,192	4,789,844	−16·8	48,977,349	56,753,230	−13·7
Tacoma	3,544,259	4,562,760	−22·5	49,080,628	46,634,668	+5·2
Los Angeles	4,409,360	3,293,316	+33·9	39,642,260	32,165,081	+23·2
Total Pacific	96,451,498	99,551,240	−3·1	1,133,539,107	1,080,061,377	+4·9
Kansas City	42,366,520	39,135,314	+8·3	460,471,785	490,906,771	−6·2
Minneapolis	42,673,614	31,308,633	+36·3	366,715,218	303,912,013	+20·6
St. Paul	26,364,750	20,498,436	+28·6	242,075,276	225,564,897	+7·3
Omaha	21,644,785	20,433,102	+5·9	215,103,316	256,559,170	−16·2
Denver	19,827,520	19,744,978	+0·4	230,134,970	255,497,797	−9·9
Duluth	8,088,263	8,801,501	−8·1	98,735,931	105,297,809	−6·2
St. Joseph	7,669,927	7,461,482	+2·8	79,544,031	79,128,170	+0·5
Sioux City	5,383,730	5,368,848	+0·3	49,834,653	48,910,563	+1·9
Des Moines	3,617,369	2,794,379	+29·5	40,777,886	33,137,849	+23·1
Wichita	2,306,511	2,358,622	−2·2	26,277,056	38,739,635	−32·2
Lincoln	2,948,211	2,603,440	+13·3	28,025,007	29,774,112	−5·9
Topeka	1,717,753	1,459,861	+17·7	19,884,098	19,425,197	+2·4
Tot oth'r W.	184,603,953	161,968,596	+14·0	1,857,579,259	1,886,853,983	−1·6
St. Louis	110,239,723	97,781,117	+12·7	1,139,599,575	1,118,573,210	+1·9
New Orleans	57,823,012	64,595,624	−10·5	514,807,422	524,442,837	−1·8
Louisville	28,768,599	31,080,799	−7·4	357,352,090	400,181,203	−10·7
Memphis	13,987,061	16,375,606	−14·6	127,828,135	130,792,233	−2·3
Richmond	11,151,243	9,351,799	+19·2	119,740,556	112,601,085	+6·3
Galveston	16,031,225	17,326,394	−7·5	160,026,926	113,998,111	+40·4
Nashville	8,526,521	8,990,903	−5·2	104,676,119	113,929,626	−8·1
Dallas	5,007,762	5,285,135	−5·2	47,117,198	61,464,670	−23·3
Fort Worth	2,606,709	3,939,362	−33·8	32,381,726	49,221,707	−34·2
Norfolk	5,152,925	5,852,550	−12·0	54,167,968	48,210,450	+12·4
Chattanooga	1,760,000	2,263,400	−22·2	23,193,000	32,100,000	−27·7
Birmingham	2,324,170	2,816,896	−17·5	30,855,169	39,137,683	−21·2
Lexington	2,013,482	2,175,391	−7·4	22,455,696	23,597,835	−4·8
Total South.	265,392,432	267,834,976	−0·9	2,734,201,580	2,768,250,651	−1·2
Total all	5,370,832,340	4,847,609,388	+10·8	56,636,836,237	60,829,090,002	−6·9
Outside N. Y.	2,111,787,094	1,980,119,653	+6·6	22,887,514,025	23,370,482,393	−2·1

The exhibit for the week ending January 2 is as follows:

	Week Ending January 2. 1892.	1891.	P. Cent	Week End'g Dec. 26. 1891.	P. Cent.
	$	$		$	
New York	669,345,446	574,769,699	+16·5	641,610,994	+32·1
Sales of—					
(Stocks.....shares.)	(1,427,778)	(781,651)	(+82.7	(1,740,260)	(+292·0)
(Cotton.....bales.)	(589,000)	(462,100)	(+27·5)	(486,500)	(−11·5)
(Grain.....bushels.)	(18,514,000)	(13,808,800)	(+34·1)	(17,631,725)	(+73·4
(Petroleum.....bbls.)	(132,000)	(1,384,000)	(−90·5)	(16,000)	(−97·9)
Boston	95,903,595	94,017,331	+0·9	79,282,502	+15·9
Providence	5,139,900	5,801,100	−11·4	4,900,000	+2·1
Hartford	1,960,693	3,509,555	−44·1	1,732,899	+6·0
New Haven	1,084,936	1,287,265	−15·7	1,062,981	+1·6
Springfield	1,263,841	1,243,204	+1·7	1,028,551	+4·1
Worcester	1,432,106	1,195,067	+19 8	1,079,427	+11·7
Portland	1,246,915	1,219,669	+2·2	1,137,721	+13·3
Lowell	640,000	664,491	−3·7	790,030	+36·0
New Bedford	498,567	418,213	+19·2	358,983	+10·5
Total New England	109,170,577	109,358,895	−0·2	91,373,094	+14·6
Philadelphia	59,681,846	62,469,924	−4·5	59,001,062	+5·1
Pittsburg	12,007,838	10,580,008	+13·5	12,637,659	+20·3
Baltimore	12,574,563	13,611,041	−7·6	12,225,690	+19·1
Buffalo	7,077,429	6,329,613	+11·8	7,000,000	+8·1
Washington	1,424,793	1,270,049	+12·2	1,681,281	+26·8
Rochester	1,370,048	1,363,013	+0·5	1,183,378	+2·9
Wilmington	686,164	625,199	+9·7	819,545	+14·2
Syracuse	1,059,993	795,821	+34·5	694,728	+14·9
Binghamton	227,200	241,000	−5·7	201,500	+9·9
Total Middle	96,109,904	97,285,668	+1·2	95,444,841	+9·3
Chicago	81,409,749	69,141,621	+17·7	79,351,191	+20·2
Cincinnati	11,622,600	11,780,500	−1·3	11,807,200	+23·3
Milwaukee	5,977,652	5,108,424	+17·0	6,239,288	−12·3
Detroit	5,100,000	4,831,640	+5·6	5,096,189	+9·5
Cleveland	4,724,047	4,331,470	+9·1	4,807,781	+1·0
Columbus	2,835,200	2,487,900	+14·0	2,824,600	+13·6
Indianapolis	2,198,765	1,847,414	+19·0	2,000,000	+21·5
Peoria	1,473,490	1,569,531	−6·1	1,416,679	−11·0
Grand Rapids	909,544	703,372	+29·3	735,780	+18·0
Total Middle Western.	116,251,047	101,801,872	+14·2	114,278,708	+16·1
San Francisco	15,951,142	16,983,093	−6·1	12,155,517	−12·3
Portland	1,578,328	1,885,610	−16·3	1,723,347	+7·7
Salt Lake City	1,216,169	1,770,917	−31·3	1,029,900	−17·6
Seattle	672,239	1,060,303	−36·6	527,088	−48·8
Tacoma	891,236	970,524	−8·2	499,827	−39·8
Los Angeles	638,119	771,100	−17·2	742,179	+23·4
Total Pacific	20,947,233	23,441,547	−10·6	16,677,858	−13·0
Kansas City	7,443,639	6,918,793	+7·6	8,163,955	+9·1
Minneapolis	7,160,704	5,799,214	+23·5	7,565,426	+32·4
St. Paul	4,700,000	3,666,224	+28·2	5,100,000	+34·1
Omaha	4,338,929	3,494,468	+24·2	4,494,109	+28·8
Denver	3,800 000	3,696,852	+2·8	3,741,886	+7·6
Duluth	1,500,000	1,503,908	−0·3	1,600,000	−4·4
St. Joseph	1,645,993	1,609,654	+2·3	1,416,835	+9·0
Sioux City	859,536	877,854	−2·1	1,029,155	+33·0
Des Moines	769,160	535,222	+43·7	600,000	+14·7
Wichita	411,562	461,021	−10·7	548,879	+35·0
Lincoln	525,000	422,216	+24·3	537,471	+32·7
Topeka	369,688	348,650	+6·0	371,097	+3·3
Total Other Western.	33,524,211	29,334,076	+14·3	35,168,813	+19·6
St. Louis	19,763,754	20,110,914	−1·7	21,564,954	+20·4
New Orleans	11,320,214	13,714,581	−17·5	11,173,892	−14·5
Louisville	5,373,367	6,380,071	−15·8	5,222,411	−6·3
Galveston	3,000,000	3,235,902	−7·3	2,703,765	−27·1
Houston	1,956,000	1,852,781	+5·6	2,289,475	+7·4
Nashville	1,151,865	1,947,845	−40·9	1,508,008	−8·5
Memphis	2,107,264	2,962,753	−28·9	2,500,000	−15·5
Dallas	991,371	1,007,570	−1·6	800,000	−16·5
Fort Worth	569,814	729,666	−21·9	500,000	−25·9
Norfolk	965,000	979,490	−1·5	938,145	−11·1
Chattanooga	286,000	527,300	−45·8	359,000	−17·4
Birmingham	427,720	545,490	−21·6	455,403	−13·8
Waco	800,000	500,000	+60·0	*914,357	....
Lexington	332,224	377,618	−12·0	349,487	−17·5
Savannah*	1,638,711	.....	...	1,896,913	....
Atlanta*	1,484,595	.....	...	1,480,126	....
Total Southern	49.044.623	54,871,981	−10·6	50,364,540	−1·4
Total all	1,094,393,041	990,863,738	+10·5	1,044,918,848	+22·8
Outside New York	425.047.595	416,094,039	+2·2	403,307,854	+10·4

* Not included in totals.

Compilation of sales, &c., for years '91 and '90 is as follows:

Description.	Twelve Months, 1891. Par Value or Quantity	Actual Value.	Aver'ge Price.	Twelve Months, 1890. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	69,031,689	2812247419	57·1	71,282,885	3977664193	60·2
Stock { Val.	$6376172540			$6611,678,535		
RR. bonds	$383,715,000	$286,720,303	74·7	$401,829,220	$324,801,907	80·8
Gov't bonds	$1,460,800	$1,691,355	115·8	$2,625,500	$3,152,712	120·8
State bonds	$3,475,100	$2,133,024	61·4	$4,870,400	$2.759,880	56·7
Bank stocks	$1,700,245	$2,524,861	148·5	$4,092,750	$5,126,623	125·3
Total...	$7066523685	$4,109316962	58·1	$7025,096,405	$4,313505315	61·4
Pet'l'm.bbls	45,628,000	$29,275,245	64 1-3c.	144.608,000	$127,362,470	88 1-10c
Cotton. bls.	26,692,300	$1,157553155	$43·37	23,926,500	$1,280464214	$53·52
Grain. bush.	2231,975,537	$2,152835377	96½c.	1,821,290,225	$1,493977512	82c.
Total value		$7,444980739			$7,215309511	

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THE

STATE AND CITY DEPARTMENT.

See pages 87, 88, 89 and 90 for our State and City Department to-day.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The first week of the new year has demonstrated that we have substantially come to the end of our gold imports for this season. Foreign exchange, after having declined towards the close of the old year, has again advanced, until this week the nominal rate for short sterling closes at 4 86, with the market firm. That state of the exchanges we may assume virtually terminates this season's movement of bullion to America. It would be premature as yet to attempt to discuss the various causes for the arrest of the inflow that has thus so soon occurred in face of an unusually large trade balance, which we are authorized to affirm, judging from the latest official figures, is still accumulating in our favor. By-and-by when the main facts have become matters of record, they will present an economic question that will be well worth the study of all our financial doctors of whatever school. In the meantime it will be not only of interest, but also of use, to state just what have been the proportions of this phenomenal gold movement since it started, in January 1891. For the six months ending with June 30, 1891,

the total *net* exports were	$67,154,140
In July 1891 the *gross* exports of gold were	6,662,674
Making the total exports in the 7 months	$73,816,814

The import began the last of July, the closing week of the month, there being moderate gold imports from London, Paris, &c., as well as large exports. For that month (July) the *gross* imports were..... $1,029,148

In August the *net* imports were $1,222,587, in September they were $7,106,138, in October $16,088,352, in November $8,489,768, making *net* for those four months	$32,906,845
In December (including the San Francisco imports) they were about	4,500,000
Total imports since July 1 1891	$38,435,993

The result would seem to be that we have imported the last six months of 1891 a little more than half of the amount we exported during the first seven months of 1891. In that year (1891) our product of gold was probably about 33 million dollars. We consumed of this metal in manufactures for the same twelve months about 13 million dollars. That would leave say, roughly, 20 millions to add to stock, thus giving us in 1891 with the imports above set out new gold to the amount of 58½ million dollars, against a loss by export in the same period of 73¾ million dollars, or a net loss for the year of 15¼ million dollars.

The year has opened with a very easy money market. Offerings even on time are liberal, indicating a prevailing belief in a continued abundance for the winter months at least. This week the banks have made a further and material gain in reserve, largely on account of Government disbursements for interest. On the four per cents there was due the first of January $5,595,740, and on the currency sixes $1,938,705, or an aggregate of over 7½ million dollars. A portion of this amount may have been disbursed by the Government at other cities and a portion we assume is likely to appear in next week's bank statement. At all events the net excess which has gone into our Clearing House institutions this week on account of Treasury receipts and disbursements reaches less than one-half of the 7½ million dollars of interest which fell due on New Year Day. Besides this item, however, the banks have during the same period gained from the interior movement, so that the statement to be made public to-day ought to show quite a large addition to reserve. The surplus reported last Saturday was $17,232,050, of which five of the larger banks held $7,950,900.

Because of the facts stated above, notwithstanding the very heavy transactions at the Stock Exchange at generally advancing prices calling for large borrowings by the commission houses, money on call representing bankers' balances has tended downward since the beginning of the week, loaning then at 4 and later at 3½ per cent as the highest and falling to 2 per cent almost daily since Wednesday and yesterday getting down to 1½ per cent. The average for the week has been 3 per cent, at which renewals have been made; banks and trust companies, however, maintain 4 as the minimum, although they do comparatively little on call. Time money is pressing on the market from all quarters, and while the demand is fair it is by no means urgent. The rates for good Stock Exchange collateral are 3 per cent for thirty days; 3½ for sixty days; 4 for ninety days to four months, and 4½ for five to six months. For commercial paper there is a good demand, which absorbs the supply without leaving any accumulation. The inquiry for first-class is chiefly by city banks and other institutions, while lower grade paper is taken by out-of-town buyers. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable; 4¾ to 5¼ for four months commission house names, and 5 to 6 for good single names having from four to six months to run.

Discounts are very easy in Europe. The cable reports sixty to ninety-day bank bills in London 1⅞ to 2 per cent; the open market rate at Paris is 2½, at Berlin it is 2 and at Frankfort 2¼ per cent. It was reported on Thursday that the statement that a Russian loan for £20,000,000 is being arranged depressed Russians at Berlin, and it is further said that the press is renewing its campaign against these securities. The London and the continental bourses were heavy on that day because of a story that France will not permit British sailors to land at Tangiers, indicating that the political situation was again subjected to some tension; but the foreign bankers regarded these reports by cable from London as greatly exaggerated and intended for effect upon our stock market. The Bank of England gained £172,000 bullion during the week. This, as we are advised by special cable to us, was due to an import of £151,000 chiefly from Portugal and India, to receipts of £221,000 from the interior of Great Britain, and to the export of £200,000 wholly to the Argentine Republic and Brazil. The Bank of France gained £106,000 gold during the week, and the Bank of Germany since the last report shows a decrease of about £857,000 of this metal.

Foreign exchange has been strong and higher this week, as was the case last week, having

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been influenced by easier discounts in London, by selling of stocks by the arbitrage houses for European account and by low rates for money here which prevents speculative selling of bills, bankers being unable satisfactorily to employ their balances. Compared with Thursday of last week Brown Bros opened on Monday at an advance to 4 83 for long, and later in the day the Bank of Montreal moved up to the same figure, leaving short unchanged at 4 85½. Baring, Magoun & Co. maintained their rate at 4 82½ for sixty-day and advanced to 4 85½ for sight, while the the Bank of British North America posted 4 83 for long and 4 85 for short. On Tuesday Baring, Magoun & Co. advanced the long rate to 4 83 and the Bank of Montreal to 4 83½. No further change was made until Thursday, when Brown Bros. moved up to 4 83½ for long and 4 86 for short; Baring, Magoun & Co. advanced long to 4 83½, and the Bank of British North America posted 4 83½ for sixty-day and 4 85½ for sight; yesterday all the other drawers marked up short to 4 86, while the Bank of Montreal and the Bank of British North America also advanced long to 4 84. The market closed dull but firm at 4 83½@4 84 for long and 4 85½ to 4 86 for short. Rates for actual business were 4 83 to 4 83¼ for sixty-day; 4 85 to 4 85¼ for sight; 4 85¼ to 4 85½ for cable transfers; 4 82 to 4 82¼ for prime and 4 81½ to 4 81¾ for documentary commercial bills.

We review in a separate article the final estimates of the grain yield of 1891 as furnished by the Washington Agricultural Department this week. There is one feature of the subject that may be referred to here, as bearing upon the heavy movement of grain over Western roads and the strikingly favorable returns of earnings which such roads as a consequence are able to make. When one sees how very large the production of wheat in all the leading Western States has been, according to these estimates of the Department, it does not appear surprising that the traffic in that cereal should be of enormous proportions. Take the Northwestern section for instance, where the roads are especially distinguished just now for the excellent character of their exhibits of earnings. In the two Dakotas alone the yield of wheat is placed at 82 million bushels, as against only 40½ million bushels in 1890, so that from these two States there is double the quantity to come forward that there was the previous season. To this increase of 41½ million bushels from the Dakotas there are further heavy increases to be added from the other States. Thus in Minnesota the crop is 55 million bushels against 38 million bushels, in Iowa 27 millions against 19 millions, &c. In the six principal Northwestern States the yield for 1891 foots up about 196 million bushels, against only 126 million bushels for 1890, giving an increase of about 70 million bushels. So in the other leading sections, the four Central Western States—Ohio, Illinois, Indiana and Michigan—showing a total production for 1891 of 163 millions against 96 millions for 1890, and Kansas and Missouri a production of 80,598,000 against 45,833,000. It is a remarkable fact that there are no less than four States which have produced over 50 million bushels each, namely North Dakota, Minnesota, Kansas and Indiana. It is needless to say that such a record is unequaled. Below we compare both the wheat and the oats production in the two years for the three sections mentioned. The figures as to corn for the different States are given in the separate article already referred to.

	Wheat Production.		Oats Production.	
	1891.	1890.	1891.	1890.
Nor'western Section.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels*
N'th & So. Dakota.	81,819,000	40,411,000	40,035,000	24,846,000
Minnesota	55,333,000	38,356,000	52,015,000	38,402,000
Iowa	27,586,000	19,041,000	102,577,000	71,397,000
Nebraska	18,080,000	15,315,000	48,599,000	22,430,000
Wisconsin	13,043,000	13,096,000	49,348,000	38,919,000
	195,861,000	126,219,000	292,574,000	195,994,000
Southwestern Section.				
Kansas	54,866,000	28,195,000	37,132,000	31,269,000
Missouri	25,732,000	17,638,000	27,568,000	24,579,000
	80,598,000	45,833,000	64,700,000	55,848,000
Central Western.				
Ohio	45,531,000	29,984,000	28,523,000	20,004,000
Indiana	52,807,000	27,928,000	21,034,000	17,800,000
Illinois	35,025,000	18,161,000	111,095,000	70,821,000
Michigan	30,205,000	20,271,000	30,280,000	25,033,000
	163,568,000	96,344,000	190,932,000	133,658,000
Total 3 sections..	440,027,000	268,396,000	548,206,000	385,500,000

From this we see that in addition to the 70 million bushels gain in wheat, the Northwestern States taken have a gain of nearly 97 million bushels in oats; and the Southwestern section and the Central Western section also have gains in oats—all in addition to the very heavy increase in corn, which cereal has not yet begun to play a very prominent part in the traffic of the roads. It will be observed that the three sections together raised 440 million bushels out of the 612 million bushels of wheat, and 548 millions out of the 738 million bushels of oats.

Our review of the December gross earnings of United States railroads will be given next week. From preliminary summaries, however, which we have prepared it is evident that the showing will be a good one, as the aggregate for 95 roads for December 1891 is $40,761,031, against only $36,928,885 for December 1890, giving an increase of $3,832,146, or 10·38 per cent. The Northwestern roads have gains of very large dimensions. Thus the Chicago Milwaukee & St. Paul reports an increase of $237,041 for the fourth week of the month and an increase of no less than $638,769 for the full month, the latter an improvement of over 25 per cent. The Great Northern system shows a gain of $384,461, or over 33 per cent. The Chicago Burlington & Quincy statement of gross and net for November, issued this week, is of the same favorable character, gross earnings as compared with the corresponding month of last year having increased $668,429 and net earnings $277,089. For the eleven months the gross of this road is now only $486,957 behind 1890, while the net, owing to the reduction in expenses, is actually $700,732 better than for the eleven months of that year. The St. Paul & Duluth is another road in the Northwestern section. It shows for November gross of $200,571, against $142,304, and net of $100,443, against $54,390. The Missouri Pacific in the Southwest shows $213,225 gain in gross and $136,037 in net.

The Cleveland Cincinnati Chicago & St. Louis November return has also been received this week. Gross earnings are slightly below those of 1890, but net earnings are somewhat better, being $359,653 against $349,870. For the five months from July 1 net is $1,868,431, against $1,764,765, and the surplus above interest and rental charges $798,397, against $689,323. The Wabash is making liberal expenditures, hence while gross for November increased $127,000, net increases only $22,000. The Buffalo Rochester & Pittsburg reports for the same month gross of $225,982 against $210,313, and net of $59,435 against $54,486. The Oregon Improvement, while losing in gross, has net of $88,033, against $62,936. The East Tennessee Virginia & Georgia falls $40,698 behind in its gross receipts for the month, but shows $3,709 gain in net; the figures are now given out on a new basis, so as to

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include the operations of the Louisville Southern and the Mobile & Birmingham.

The Louisville & Nashville has this week declared its regular 2½ per cent semi-annual dividend. The return for November shows $145,277 gain in gross earnings and $15,871 in net. A statement has also been issued to indicate the results for the six months to December 31, the December operations of course being partly estimated. This statement shows the dividend to have been fully earned, with a surplus over and above the amount required for the same, though in amount the surplus is not quite as large as for the corresponding six months of 1890, being $174,543 against $338,590. The company is usually very conservative in its estimates, and it may be that the final results will be even better than this, but in any event the exhibit is very gratifying. The Louisville & Nashville is a Southern road, and we need hardly say that in the South conditions latterly have not been very encouraging, the low price of cotton, the depression in the iron trade, and the reaction from the late "boom" having caused an unsatisfactory situation. Under the circumstances the showing made is very good indeed.

On the Stock Exchange there has been great buoyancy for the most of the week, though at the close somewhat of a reaction is being experienced. Each day has seen some new stock brought forward in the speculation for higher prices, and the transactions have amounted to heavy totals. The Vanderbilt properties and the trunk line shares have not been prominent in the rise, though on the other hand Rock Island and some of the other granger stocks have continued to advance. Richmond Terminal securities and other Brice-Thomas properties have been active and higher, and New York & New England has been sharply advanced on the accession of some new names to the management. Chicago Gas after a long and continuous rise, broke badly on Thursday. The Northern Pacific shares have been rather weak on the loss in the company's earnings. The bond market has been strong, though specialties have attracted more attention than the regular standard issues. Confidence in the future of values is very strong, based on the prospect of continued ease in money and the very heavy earnings by leading roads.

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 Jan. 8, 1892.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$3,733,000	$1,930,000	Gain.$1,803,000
Gold	1,100,000	475,000	Gain. 625,000
Total gold and legal tenders	$4,833,000	$2,405,000	Gain.$2,428,000

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

Week Ending Jan. 8, 1892.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$4,833,000	$2,405,000	Gain.$2,428,000
Sub-Treasury operations	18,300,000	14,900,000	Gain. 3,400,000
Total gold and legal tenders	$23,133,000	$17,305,000	Gain $5,828,000

Bullion holdings of European banks.

Bank of	*January 7, 1892.*			*January 8, 1891.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	22,468,434	.....	22,468,434	24,143,860	.....	24,143,860
France	53,844,000	49,889,000	103,733,000	44,900,000	49,510,000	94,410,000
Germany	33,819,750	11,273,250	45,093,000	25,671,333	12,835,667	38,507,000
Aust.-Hun'y.	5,456,000	16,659,000	22,115,000	5,404,000	16,547,000	21,951,000
Netherlands	3,230,000	6,547,000	9,777,000	3,270,000	5,444,000	8,714,000
Nat. B'lgium	2,716,000	1,358,000	4,074,000	2,706,000	1,353,000	4,059,000
Tot. this week	121,534,184	85,726,250	207,260,434	106,095,193	85,689,667	191,781,860
Tot. prev. w'k	121,637,517	86,241,917	207,879,434	104,971,167	85,643,667	190,614,834

BUSINESS CONDITIONS REFLECTED IN MERCANTILE FAILURES.

Records of mercantile failures are oftentimes useful in forecasting the future, but generally the chief interest they possess is historical. The latter is peculiarly the case with the record for 1891. Indeed one would have to go back even to November 1890 to get at the origin of the disasters which appear in R. G. Dun & Co.'s report made public on the first day of the new year and given in detail by us (page 20) last week. For more than twelve months now the influences which made these results possible have been in process of correction and to-day if it were not for our currency weakness we should pronounce our industrial condition more than usually sound. In this way this list of failures has grown to wear a character in relation to past and future events not so very unlike a roll of killed and missing after a series of battles which have terminated in a treaty of peace.

At the same time considerable interest must be felt in noting how far this record reflects the variations which have marked the progress of the change referred to. For we have passed through very severe trials and encountered great risks. No one in financial circles here will forget the shock experienced on the announcement the 15th of November 1890 of the peril which a London banking house second to none in the world had been in. For a week or more preceding that announcement a vague conception of some secret but impending danger had prevailed, which was hardly less trying. If we add to the foregoing the monetary strain and panic in Wall Street which followed, and the monetary strain which was almost simultaneously felt in every Eastern city, and finally throughout the country, we have a combination of adverse influences seldom equaled.

And yet, as an immediate result, no conspicuous disasters occurred. Of course failures increased, and the aggregate for the last quarter of 1890 was large. But it was generally remarked at the time that financial and mercantile classes showed no little strength, indicative of a healthy situation of industrial affairs rather than undue expansion. The explanation is that though our breadstuffs crops in 1890 had been short, a large portion of the year's yield, besides an unexpected surplus from the yield of the previous year, was drawn from farmers' hands and marketed at high prices, while the cotton production proved phenomenal and the quotations until some months later remunerative. Under these recuperative influences, added to a close money market during the previous months of 1890, which restricted enterprise and induced caution, the country had actually regained vigor if not started on the up-grade when that severe shock to credit overtook it.

Why, it may be asked, if such was the situation here, did not our industrial condition right itself more quickly. The answer is to be found in the fact that the United States is now but a part of Europe, and, being a debtor nation, a very dependent part. Credit disturbed in London, Berlin and Paris means in any case embarrassment in New York. But in this case it meant more than that. Without taking time now to closely scrutinize events, it is sufficient to say that the critical condition which had its start in London had its source in foreign investments and that this has been its feature ever since, a sense of insecurity in "internationals" having for obvious reasons spread over the entire Continent. The United States under these cir-

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cumstances could not hope to escape, especially as we were at the moment in a degree vulnerable. Our railroads were not prospering in the winter of 1890-91, and even worse results than the roads were then showing were anticipated in later months because of the short crops of 1890. And in addition to this there was the weak feature in our currency, which gave specific direction and force to a distrust in investments here. The rest is well known. With an absolute cessation in the ordinary flow of European capital to this centre, and with a return to America of such of our securities as could be dislodged or were afloat in Europe, an export of gold set in the like of which had never occurred, being kept up until July had half passed. Of course under these circumstances industries became more and more depressed, traders' endurance was more and more severely tried, and failures continued to be of frequent occurrence.

These suggestions afford the necessary help for an intelligent examination of the record of disasters. We give a summary which includes the figures for the two previous years also, as they aid in indicating the course of events.

	1891.	1890.	1889.
First quarter—			
Number of failures....	3,545	3,223	3,311
Amount of liabilities...	$42,167,631	$37,852,968	$42,972,516
Second quarter—			
Number of failures....	2,529	2,162	2,292
Amount of liabilities...	$50,248,636	$27,466,416	$22,856,337
Third quarter—			
Number of failures....	2,754	2,196	2,276
Amount of liabilities...	$44,302,494	$35,452,436	$39,227,045
Fourth quarter—			
Number of failures....	3,445	3,326	3,003
Amount of liabilities...	$53,149,877	$89,085,144	$43,728,439
Total year—			
Number of failures....	12,273	10,907	10,882
Amount of liabilities...	$189,868,638	$189,856,964	$148,784,337
Average liabilities.....	$15,471	$17,406	$13,672

Note first the comparatively small failures for the earlier three quarters of 1890. Both in number and in liabilities their aggregate is less than in 1889, notwithstanding the money stringency which prevailed, call loans at the Stock Exchange in every one of the first nine months of 1890 except March having reached 9 per cent or above that. It is important to note this, because the improved and improving condition of traders is more clearly indicated when it is remembered that the number of those who dropped out decreased even under such a severe test of endurance as the money market presented. But with the final quarter of 1890 came the effects of the startling disclosures in London. These effects are seen more particularly in the aggregate liabilities ($89,085,144), the number of the disasters not being conspicuously large; the severity of the trial is understood better when we recall the drop and panic in stocks following the disclosures and the condition of the loan market which concurrently and for days thereafter was such that it was almost impossible for any one to procure accommodation, while for weeks credit remained in an extremely disturbed state.

The year 1891, starting under such conditions and meeting as the year progressed the new trials incident to our large gold exports which we have narrated above, presents of course a record of increased failures, except for the last quarter, when they were comparatively small. We say comparatively small because the last quarter of the year affords almost always the largest totals. Thus in 1891 the liabilities in that quarter were a little less than 28 per cent of that year's total liabilities; in 1890 they were about 47 per cent; and in 1889 they were 29½ per cent; while the number of failures in the last quarter of 1891 was 28 per cent of the total number for the year, against 30½ per cent in 1890, 27½ per cent in 1889 and 29⅓ per cent in 1888. Take the record of 1891 as a whole we should say that the results were much less unfavorable than might have been expected, while the final quarter indicates that the change in the industrial conditions which has now taken place has proceeded so far as to relieve in a considerable measure the strain under which mercantile classes rested.

There are two other points which must be included in this review to obtain a clear understanding of what the record of business disasters teaches. We refer (1) to the relation which the total number of failures bears to the total number in business and (2) to the average liabilities of each insolvent. On the latter point it is not possible to gain exact information from these statistics because the liabilities are always given in one total, and consequently a few additional or a few less large failures in any year raises or lowers the average liabilities abnormally. The Messrs. R. G. Dun & Co. would greatly add to the usefulness of their compilation by giving each year a short additional statement dividing the liability item into classes; that is to say, showing the number and amount of liabilities contained in the year's failures which report over $1,000,000 liabilities each; also the number and amount of liabilities of those failing reporting less than a million and over $500,000 of liabilities each; and so on until the classification is brought down to those with say $10,000 of liabilities each. With some additional information of this kind, accurate and important conclusions could be reached with reference to business conditions, in the place of conclusions which now can be only approximated.

The other matter referred to above (that is the proportion of failures to the number in business) is covered by the report, and is an item of information which is indispensable for any correct comparison of the rate of disasters from year to year. Obviously the number in business always increases, so that if the number of failures does not concurrently increase the proportion of failures to the number in business has relatively decreased. This is an essential distinction in any contrast like that we are now making; and consequently the subjoined statement, which gives these figures as well as the total and average liabilities, affords an interesting comparison for a long series of years.

Year.	Number of Failures	Number in Business.	Proportion Failures to No. in Business.	Liabilities. Total.	Liabilities. Average.
1891.....	12,273	1,142,951	1 in 93	$189,868,638	$15,471
1890.....	10,907	1,110,590	1 in 102	189,856,964	17,406
1889.....	10,882	1,051,140	1 in 97	148,784,337	13,672
1888.....	10,679	1,046,662	1 in 98	123,829,973	11,595
1887.....	9,634	994,281	1 in 103	167,560,944	17,392
1886.....	9,834	969,841	1 in 98	114,644,119	11,651
1885.....	10,637	919,990	1 in 86	124,220,321	11,678
1884.....	10,968	904,759	1 in 83	226,343,427	20,632
1883.....	9,184	863,993	1 in 94	172,874,172	18,823
1882.....	6,738	822,256	1 in 122	101,547,564	15,070
1881.....	5,582	781,689	1 in 140	81,155,932	14,530
1880.....	4,735	746,823	1 in 158	65,752,000	13,886
1879.....	6,658	702,157	1 in 105	98,149,053	14,741
1878.....	10,478	674,741	1 in 64	234,383,132	22,369

The above discloses plainly enough the years of greatest loss to the mercantile community. There has been no recurrence of the disastrous year of 1878, when the rate of failures was 1 in every 64 in business and the total liabilities were $234,383,132, with an average of $22,369 each. The next severest reverse began in 1883, was felt most keenly in 1884, and extended into 1885; the death rate for 1884 reached 1 in 83,

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with liabilities amounting that year to $226,343,427, affording the large average of $20,632 each. The present depression is the third period of special liquidation during the years included in the foregoing table, beginning in the last quarter of 1890 and extending through 1891. It has been much less severe than either of its predecessors, for the reasons already stated. Indeed, the increase of the number in business is so constant and rapid that to bring 1891 to a level with 1878 in the matter of liabilities the 1891 total liabilities would have to reach $274,534,737; and to bring 1891 to a level with 1884 the 1891 total liabilities would have to reach $253,216,536. No other test than these figures afford is needed to show how much sharper the crises of 1878 and 1884 were than has been the crisis of 1891.

OUR ENORMOUS CROPS.

The Department of Agriculture at Washington has this week issued its final estimates of the grain crops of 1891, and perhaps the most striking way to indicate the year's results and the contrast with the season preceding is to say that these estimates make the aggregate production of wheat, corn and oats just about a thousand million bushels larger than the aggregate for 1890. In other words, the product for 1891 figures out about 3,400 million bushels, whereas that for 1890 was placed at only about 2,400 million bushels. Of course this remarkable contrast follows from the fact that the yield in 1890 had been very small, but on the other hand the yield in 1891 has proved extraordinarily and phenomenally large.

The corn crop is placed at 2,060 million bushels, which comes quite close to the yield for 1889—the only year when the total reached two thousand million bushels. The oats crop, at 738 millions, also falls but slightly below the very heavy aggregate of that year, and that was the best in the country's history. The wheat crop is simply without a parallel. Never before have we had a crop of anywhere near the same dimensions. When the Department last October issued its figures of the yield per acre in the various States, according to which it appeared that the crop would be 588 million bushels, we pointed out that the reports of the State bureaus indicated an even larger product than this, and drew from that fact the conclusion that a total of full 600 million bushels was in prospect. The Department now estimates the crop at 612 million bushels. As compared with the 400 million bushels for 1890, this would be an increase of 212 million bushels, or full 50 per cent, but there is every reason to think that the 1890 crop was underestimated. Even as compared with the large crop of 1889, however, which was estimated at 490 million bushels, there is an increase of as much as 121 million bushels. The very best crop previous to 1891 was that of 1884, when the production was 512 million bushels. As compared with that year, therefore, the increase is just about 100 million bushels. In other words, the 1891 aggregate is a hundred million bushels larger than ever before. The following table will show the production of corn, wheat and oats for each of the last five years:

Total Production.	1891.	1890.	1889.	1888.	1887.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,060,154,000	1,489,970,000	2,112,892,000	1,987,790,000	1,456,161,000
Wheat	611,780,000	399,262,000	490,560,000	415,868,000	456,329,000
Oats	738,394,000	523,621,000	751,515,000	701,735,000	659,618,000
Total	3,410,328,000	2,412,853,000	3,354,967,000	3,105,393,000	2,572,108,000

This statement plainly demonstrates that in no other year has the aggregate of these three cereals been so large as for 1891. As pointed out on previous occasions, moreover, there is a further favoring circumstance aside from the large production, namely the good prices prevailing. No deductions are possible from a comparison of aggregate farm values in a year of plenty with those in a year when the yield was poor. Short crops are usually attended by high prices, and hence it frequently happens that the aggregate value of such crops is figured out larger than the value of very bountiful crops. But that indicates nothing. If a farmer has no surplus corn, but only enough to feed to his stock, he manifestly derives no benefit from the fact that the little supply which he holds on his farm, and needs, is valued some 20 or 25 cents a bushel more than in ordinary times. More reliable results are obtained by comparing years of like conditions as regards yield and production.

We may contrast 1891 and 1889, for instance, to show how favorable is the situation now prevailing. In 1889, as already said, the crops were very large, the same as in the late year, but unfortunately prices were extraordinarily low, so that the farming industry experienced depression even in the midst of plenty. Not so at the present moment. According to the Agricultural Department the average farm value of the bushel of wheat for 1891 is nearly 84 cents (83·93), whereas on the 1889 crop it was less than 70 cents (69·8). So in the case of corn and oats. The average for the former now is 40·6 cents, while two years ago it was only 28·3 cents per bushel, and the average on oats is 31·46 cents against only 22·9 cents. On this basis the value of the wheat crop in 1891 is 513 million dollars against 342 million dollars, the value of the corn crop 836 millions against 598 millions, and the value of the oats crop 232 millions against 172 millions. Or taking the three crops together we get a total of 1,582 million dollars for 1891 against only 1,112 million dollars for the large production of 1889. Of course these figures are to be taken simply as showing the great relative difference between the two years, and not as an indication of the amounts of money actually realized by the farmers, which latter could only be obtained through calculations based on the *surplus* remaining out of each of the crops.

Referring now to the production in the different States, the figures as to corn probably have the most interest since the corn crop is only beginning to move now. We have accordingly prepared the following to show the yield for the last four years in each of the principal producing States.

Corn.	*Production.* 1891.	*Production* 1890.	*Production* 1889.	*Production* 1888.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*
Iowa	350,878,000	232,439,000	349,966,000	278,232,000
Illinois	234,850,000	187,446,000	259,125,000	278,060,000
Kansas	141,893,000	55,269,000	240,508,000	158,186,000
Missouri	203,210,000	175,345,000	218,841,000	202,583,000
Nebraska	167,652,000	55,310,000	149,543,000	144,217,000
Indiana	123,622,000	89,025,000	106,656,000	125,478,000
Ohio	94,092,000	65,876,000	88,953,000	93,018,000
Texas	70,635,000	63,802,000	83,698,000	92,436,000
Tennessee	82,552,000	67,692,000	80,831,000	75,665,000
Kentucky	82,795,000	63,645,000	75,382,000	81,545,000
Pennsylvania	46,527,000	38,043,000	41,225,000	45,414,000
Arkansas	42,455,000	33,443,000	42,608,000	41,543,000
Wisconsin	29,718,000	33,061,000	28,415,000	32,733,000
Michigan	31,133,000	26,580,000	22,737,000	29,025,000
Minnesota	21,586,000	21,286,000	21,263,000	20,622,000
Total	1,723,628,000	1,208,262,000	1,809,751,000	1,698,757,000
All others	336,526,000	281,708,000	303,141,000	289,033,000
Total United States	2,060,154,000	1,489,970,000	2,112,892,000	1,987,790,000

It will be observed that in some cases the 1891 production is not quite as large as in 1889, but with the exception of one of the smaller producing States it is in

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all cases decidedly larger than for 1890. Iowa leads all others with a total of 350 million bushels, which compares with only 232 million bushels in 1890. In Nebraska the total is 167 millions against 55 millions; in Missouri 203 millions against 175 millions; and in Kansas 141 millions against 55 millions. In the Middle Western States Illinois shows 234 millions against 187 millions; Indiana 123 millions against 89 millions; and Ohio 94 millions against 65 millions. A feature of some interest is the large totals to which some of the Southern States are attaining, Texas being given a production of 70 million bushels, Kentucky 82 millions and Tennessee 82 millions.

CLEARINGS AND SPECULATION.

In interpreting the annual statistics of bank clearings, which we present to-day with our customary detail, it should be remembered that two main circumstances always control the results, namely the condition of the country's trade and industries and the relative volume of dealings on our Stock Exchange. Neither circumstance in the late year operated to swell the bank transactions as compared with the year preceding, but operated in the opposite direction—taking the country and year as a whole—and hence the aggregate of the clearings is found to be below that for 1891, as indeed our figures from month to month had made evident would be the case.

We need not rehearse here the facts as to the depression and quietude of trade, which were the ruling features during 1891. Suffice it to say that some of the adverse influences continued in operation to the very end of the year, though our enormous crops and the freedom with which they were being marketed began to exert a telling effect before the year's close in the sections nearest to the agricultural districts. As for the dealings on our Stock Exchange, which have to be settled through the banks, the Exchange having no independent method of clearing its transactions, the aggregate for 1891 does not appear quite to have approached that for 1890, though there were during the twelve months one or two marked spurts of activity. On the Produce Exchange the year was one of very heavy business, but the effect in that case on clearings is comparatively unimportant, since the Produce Exchange clears its own transactions.

In brief the clearings for 1891 foot up 56,636 million dollars, as against 60,829 millions for 1890. The falling off is 4,193 millions, or 6·9 per cent. For a year such as 1891 that is certainly not an unencouraging exhibit. It is well to recall that the loss follows a gain of 8·3 per cent in 1890 and of as much as 13·4 per cent in 1889, so that the falling off has been from large totals. In other words, from 49,541 millions in 1888 the clearings rose to 56,175 millions in 1889, and then to 60,829 millions in 1890, falling from this to 56,636 millions in 1891. If we extend the record further back we discover that, barring 1882 and 1881, when the stock dealings here on the New York Stock Exchange were phenomenal, there is no other year when the total was as large as for 1891—that is to say, notwithstanding that the late year was a period of business depression and not especially distinguished for a large stock speculation, the clearings were the heaviest ever recorded excepting only the year preceding and 1881 and 1882. If from the totals we eliminate the clearings arising from stock sales by allowing an average of 2½ checks to each transaction, the result is still more favorable, as will appear from the following table, giving the clearings for the whole country and for New York separately, both with and without the stock sales, and also the clearings outside of New York, in every year back to 1878.

Year.	NEW YORK CLEARINGS					
	Total Clearings.	Per Ct. Inc. or Dec.	2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2½ Times Stock Sales.	Per Ct Inc. or Dec.
1891.....	$33,749,322,212	−9·9	$9,530,618,547	−4·2	$24,218,703,665	−12·0
1890.....	37,458,607,609	+4·4	9,944,160,482	−2·0	27,514,447,127	+6·9
1889.....	35,895,104,905	+15·4	10,148,079,727	+14·7	25,747,025,178	+15·7
1888.....	31,100,027,221	−7·1	8,848,797,857	−21·5	22,251,229,664	+0·2
1887.....	33,474,556,268	−0·6	11,271,947,247	−23·4	22,202,609,021	+17·1
1886.....	33,676,829,612	+19·6	14,714,155,500	+7·4	18,962,674,112	+31·2
1885.....	28,152,201,336	−9·1	13,699,649,600	−7·7	14,452,551,736	−10·4
1884.....	30,985,871,170	−17·2	14,848,750,000	−5·1	16,137,121,170	−25·9
1883.....	37,434,300,872	−20·2	15,652,024,902	−18·6	21,782,275,970	−21·3
1882.....	46,916,955,031	−5·0	19,223,633,590	−6·2	27,693,321,441	−4·2
1881.....	49,376,882,883	+27·9	20,493,766,007	+20·2	28,883,116,876	+34·4
1880.....	38,614,448,223	+32·1	17,047,715,135	+64·9	21,566,733,088	+14·1
1879.....	29,235,673,829	+47·2	10,341,583,925	+94·5	18,894,089,904	+29·9
1878.....	19,858,671,307	−6·7	5,318,173,952	−18·2	14,540,497,355	−3·2

Year.	Total Clearings Outside New York.	Per Ct. Inc. or Dec.	CLEARINGS IN THE WHOLE COUNTRY.			
			Less 2½ Times New York Stock Sales.	Per Ct. Inc. or Dec.	Including Stock Sales.	Per Ct Inc. or Dec.
1891.....	$22,887,514,025	−2·1	$47,106,217,690	−7·4	$56,636,836,237	−6·9
1890.....	23,370,482,393	+15·2	50,884,929,520	+10·6	60,829,090,002	+8·3
1889.....	20,280,223,092	+10·0	46,027,248,265	+13·1	56,175,327,997	+13·4
1888.....	18,441,607,346	+4·3	40,692,837,010	+2·0	49,541,634,867	−3·1
1887.....	17,672,972,829	+13·2	39,875,581,147	+15·3	51,147,529,094	+3·8
1886.....	15,616,891,606	+17·2	34,579,565,718	+24·5	49,293,721,218	+18·9
1885.....	13,321,839,708	+0·8	27,774,391,444	−5·4	41,474,041,044	−6·1
1884.....	13,214,113,613	−7·6	29,351,234,783	−18·6	44,199,984,783	−14·6
1883.....	14,297,171,924	+2·4	36,079,447,894	−13·4	51,731,472,796	−15·0
1882.....	13,962,286,579	−0·9	41,655,018,020	−3·1	60,878,241,610	−4·0
1881.....	14,094,506,331	+23·9	42,977,623,237	+30·5	63,471,389,244	+27·0
1880.....	11,375,400,000	+22·4	32,942,123,088	+16·9	49,989,848,223	+29·7
1879.....	9,290,800,000	+16·8	28,184,889,904	+25·3	38,526,473,829	+38·5
1878.....	7,955,100,000	−6·2	22,495,597,355	−4·1	27,813,771,307	−6·6

The above is in our usual form, and in no other way could the record of clearings be so plainly and so strikingly brought out. It will be observed that by deducting from the aggregate clearings the stock clearings in the manner mentioned, the amount for 1891 is the largest ever attained, with the single exception of that for the year preceding, which had been in excess of each and every previous total. Such a comparison gives a better idea of the growth and development which has been in progress. It is noteworthy that the New York clearings if treated in the same way—that is, diminished by an allowance for the Stock Exchange business—do not appear to the same advantage. In that case the 1891 total is found to have been many times exceeded—in both 1889 and 1890 as well as in 1881 and 1882. The 1891 result is 24,218 millions, whereas for 1890 the clearings were 27,514 millions, for 1889 25,747 millions, for 1882 27,693 millions and for 1881 28,883 millions. But New York is not only the country's financial centre, but the centre of very extensive trade and manufacturing interests, and might be expected to feel business depression in those departments more than the thriving Western communities.

Further interesting deductions appear from a study of the clearings outside of New York. Here the falling off from the unprecedented figures of 1890 is comparatively small—only 483 million dollars—or but little over 2 per cent. It is to be noted, too, that these outside cities in their aggregates are steadily gaining on New York. In 1881 when the New York clearings (stock sales included) were 49,376 millions, the outside cities had an aggregate of only 14,094 millions, the difference in favor of this point thus being 35,282 millions. In 1891, with New York down to 33,749 millions and the outside places up to 22,887 millions, the difference is only 10,862 millions. In 1881 the New York total was 3½ times that of the rest of the country; in 1891 it was not quite 50 per cent larger. This, as said, is on the basis of New York's total clearings—stock sales and all. With the stock sales de-

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ducted this city's preponderance is reduced to small proportions—in fact, almost disappears. In 1881 the comparison of the clearings of the outside cities with those at New York, ex the stock transactions, was 14,094 millions against 28,883 millions; in 1891 it was 22,887 millions against 24,218 millions. Of course in some degree the growth at the outside cities follows from the fact that there are now more places having clearing houses than there were a decade ago, but in the main the growth is due to actual industrial expansion and development.

We have said that the falling off from last year in the clearings of the outside cities was small, being only 483 million dollars, or about two per cent. Even this small loss, however, would not exist except for a heavy decrease at a few prominent points in close proximity to New York; the points which we have more particularly in mind are Boston and Philadelphia, the clearings for the one being only 4,754 millions against 5,131 millions, and for the other 3,296 millions against 3,710 millions. There are other points that record a decrease, but with simply these two excluded there would be instead of the falling off quite a respectable increase in the aggregate of the outside cities.

Improved totals are reported by nearly all the prominent Western cities. Chicago, for instance, has a total of 4,457 millions against 4,093 millions in 1890, 3,380 millions in 1889 and smaller totals in the years preceding. At St. Louis the clearings at 1,140 millions for 1891 compare with 1,119 millions in 1890 and 988 millions in 1889. At San Francisco, on the Pacific Coast, we also have continuous gains, the amount for 1891 at 893 millions comparing with 851 millions in 1890 and 843 millions in 1889. The following furnishes a comparison for the last eight years of the clearings at several of the more prominent cities. The trifling falling off at New Orleans is rather noteworthy in view of the low price prevailing for cotton and the effects on Southern trade occasioned by that circumstance.

BANK CLEARINGS FOR THE TWELVE MONTHS.

(000,000s omitted.)	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884
	$	$	$	$	$	$	$	$
New York	33,749	37,458	35,895	31,100	33,475	33,677	28,152	30,986
Boston	4,754	5,131	4,773	4,427	4,388	4,095	3,483	3,243
Philadelphia	3,296	3,710	3,646	3,204	3,194	2,913	2,374	2,520
Baltimore	736	753	651	621	659	616	582	632
Chicago	4,457	4,093	3,380	3,164	2,969	2,605	2,319	2,266
St. Louis	1,140	1,119	988	900	895	811	759	785
New Orleans	515	524	504	456	421	388	388	455
San Francisco	893	851	843	837	829	642	562	557
Total	49,540	53,639	50,680	44,709	46,840	45,747	38,619	41,444
Other cities	7,097	7,190	5,495	4,833	4,308	3,547	2,855	2,756
Total all	56,637	60,829	56,175	49,542	51,148	49,294	41,474	44,200
Outside New York	22,888	23,371	20,280	18,442	17,673	15,617	13,322	13,214

Arranged by groups or geographical divisions, New York being always treated by itself, the clearings show a decrease from 1890 in the case of the New England group, the middle group and the Southern group, but an increase in the case of the Middle Western (though not the "other Western") and the Pacific. While this is the general result in each instance, the showing for the different cities under the several groups is by no means uniform. Thus, while the New England group as a whole records a decrease, this result has been chiefly controlled by the heavy loss at Boston. In the Middle group, such prominent points as Philadelphia, Pittsburg, Baltimore and Wilmington have all sustained decreases. In the Pacific group, notwithstanding the depression in the lumber trade and the reaction from the speculative boom in real estate, the only loss is at Seattle; Portland, Tacoma and Los Angeles, as well as San Francisco, all have increased totals. In the Middle Western group only Milwaukee and Cleveland record losses. In the "other Western" group, however, 6 of the twelve place have decreases. In the Southern group the results are more generally unfavorable than in any other section, 9 of the 13 points assembled under that group being obliged to report diminished totals; such an outcome, however, cannot occasion surprise, seeing that the South has suffered from the low price of cotton, the depression in the iron trade, and other circumstances. Those who wish to compare the clearings for any particular city in the several groups will find our usual detailed statement in its customary place on the page immediately preceding our article on "The Financial Situation." The annexed statement gives the aggregates in thousands of dollars for the various groups for each quarter of the last seven years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1891	7,707,643	8,348,129	8,204,134	9,489,416	33,749,322
	1890.	8,918,802	9,870,836	8,885,188	9,783,782	37,458,608
	1889.	8,654,592	8,901,646	8,352,995	9,985,872	35,895,105
	1888.	7,120,700	7,655,706	7,436,340	8,887,282	31,100,028
	1887.	8,262,338	8,789,062	7,772,015	8,651,141	33,474,556
	1886.	8,526,113	7,565,466	7,536,017	10,049,234	33,676,830
	1885.	6,098,312	5,788,162	6,518,641	9,747,086	28,152,201
Total New England	1891.	1,306,942	1,345,535	1,337,807	1,469,207	5,459,491
	1890.	1,398,500	1,545,554	1,364,498	1,510,55	5,819,111
	1889.	1,331,940	1,355,316	1,267,506	1,475,628	5,430,390
	1888.	1,184,58	1,229,510	1,159,764	1,447,08	5,020,946
	1887.	1,200,844	1,342,188	1,129,355	1,295,434	4,967,821
	1886.	1,157,428	1,103,511	1,062,680	1,306,851	4,630,470
	1885.	907,643	932,229	924,893	1,216,545	3,981,310
Total Middle	1891.	1,269,645	1,301,738	1,296,683	1,410,602	5,278,667
	1890	1,391,218	1,470,276	1,420,676	1,489,822	5,771,992
	1889.	1,211,753	1,263,864	1,237,338	1,375,018	5,087,943
	1888	1,041,669	1,133,730	1,106,665	1,238,985	4,521,049
	1887.	1,062,564	1,134,273	1,053,2 1	1,145,223	4,395,331
	1886.	937,625	928,296	979,795	1,121,028	3,966,744
	1885.	775,275	798,684	800,539	962,700	3,337,198
Tot. Middle Western.	1891.	1,430,630	1,583,924	1,612,852	1,796,630	6,424,036
	1890.	1,307,75	1,526,508	1,556,176	1,653,779	6,044,213
	1889.	1,148,252	1,215,556	1,230,117	1,394,237	4,988,162
	1888.	1,040,788	1,133,362	1,143,718	1,296,617	4,614,485
	1887	982,030	1,151,213	1,077,103	1,203,594	4,413,940
	1886.	835,367	924,568	983,110	1,087,86	3,830,909
	1885.	734,220	831,898	815,211	991,021	3,372,350
Total Pacific	1891.	267,8 8	269,353	289,059	307,28	1,133,539
	1890.	228,029	260,094	290,704	301,234	1,080,061
	1889.	209,580	216,650	230,5 5	245,836	902,651
	1888.	209,638	213,126	223,539	244,346	890,649
	1887.	166,675	208,497	233,820	220,190	829,182
	1886.	137,84	143,156	170,116	191,101	642,221
	1885.	139,97	131,578	140,474	148,221	562,345
Total other Western.	1891.	402,089	444,862	458,285	552,343	1,857,579
	1890.	412,625	481,969	478,302	513,958	1,886,854
	1889.	362,249	381,280	388,949	459, 83	1,591,861
	1888.	288,185	347,727	344,306	408,909	1,389,077
	1887.	261,671	312,729	286,393	315,998	1,176,790
	1886.	166,276	203,310	2 4,454	265,083	849,123
	1885.	109,703	133,002	137,318	185,531	565,554
Total Southern	1891.	715,447	640,083	605,764	772,958	2,734,202
	1890.	711,749	650,411	618,469	787,631	2,768,251
	1889.	585,099	516,696	493,951	683,470	2,279,216
	1888.	525,768	449,375	426,304	603,954	2,005,401
	1887.	481,092	443,794	417,328	547,695	1,889,909
	1886.	427,314	390,689	388,667	490,754	1,697,424
	1885	389,208	348,513	318,952	446,410	1,503,083
Total all	1891.	13,100,232	13,933,574	12,804,584	15,798,446	56,636,836
	1890.	14,368,673	15,805,648	14,614,004	16,040,765	60,829,090
	1889.	13,503,465	13,850,948	13,201,391	15,619,524	56,175,328
	1888.	11,411,281	12,162,536	11,840,636	14,127,182	49,541,635
	1887.	12,417,214	13,381,756	11,969,284	13,379,275	51,147,529
	1886.	12,187,971	11,258,946	11,334,839	14,511,915	49,293,721
	1885.	9,153,433	8,967,066	9,656,028	13,697,514	41,474,041
Outside New York	1891.	5,392,589	5,585,445	5,600,450	6,309,0 0	22,887,137
	1890.	5,449,871	5,934,812	5,728,816	6,256,983	23,370,482
	1889.	4,848,873	4,949,302	4,848,396	5,633,652	20,280,223
	1888.	4,290,581	4,506,830	4,404,296	5,239,900	18,441,607
	1887.	4,154,876	4,592,694	4,197,269	4,728,134	17,672,973
	1886.	3,661,858	3,693,530	3,798,822	4,462,681	15,616,891
	1885.	3,055,121	3,178,904	3,137,387	3,950,428	13,321,840

Excepting New York, every group here shows for 1891 larger clearings than in any other year excepting only the preceding, and in the case of the Middle Western and Pacific groups 1891 clearings are the largest without any exception. The Middle Western group, moreover—which embraces such important points as Chicago, Cincinnati, &c.—shows not only the largest clearings for the year but the largest clearings for every

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quarter of the year, there having been no falling off in the aggregates of that group in any quarter.

Taking the country as a whole, including New York (stock transactions and all), the clearings fell off in every quarter, but in the last quarter the loss was less than in the others—that is, the result improved towards the close. With New York excluded, there is actually a slight increase in the last quarter, though, as in the other case, the first three quarters all show declines. In both cases the heaviest losses are found in the second quarter (April-June) the period just preceding that when the new winter-wheat crop began to exert its effect. The subjoined summary presents the aggregates of the clearings by months, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	$	$		$	$	
January....	4,939,343,736	5,255,445,346	—6·0	1,982,344,370	1,981,016,936	+0·1
February ..	3,949,471,428	4,449,730,658	—11·2	1,644,934,332	1,628,251,112	+1·0
March	4,211,421,507	4,640,485,106	—9·2	1,765,314,985	1,817,561,516	—2·9
1st quar..	13,100,236,671	14,345,661,110	—8·7	5,392,593,687	5,426,859,564	—0·6
April.....	4,785,396,124	4,828,116,139	—0·9	1,889,518,330	1,904,534,973	—0·8
May.....	4,789,560,612	5,884,786,427	—18·6	1,882,822,090	2,096,253,665	—10·2
June.....	4,358,615,217	5,092,636,756	—14·4	1,813,102,595	1,934,025,081	—6·3
2d quar...	13,933,571,953	15,805,539,322	—11·8	5,585,443,015	5,934,313,719	—5·9
6 months.	27,033,808,624	30,151,200,432	—10·3	10,978,036,702	11,361,673,283	—3·4
July.....	4,371,985,984	4,827,282,487	—9·4	1,893,269,741	1,994,125,043	—5·1
August. ...	4,158,848,818	4,794,466,373	—13·3	1,755,350,767	1,834,329,025	—4 3
September.	5,275,485,189	4,992,353,798	+5·7	1,952,964,980	1,900,360,459	+2·8
3d quar...	13,805,719,996	14,614,102,658	—5·5	5,601,585,488	5,728,814,527	—2·2
9 months	40,839,528,620	44,765,303,090	—8·8	16,579,622,190	17,090,487,810	—3·0
October....	5,460,363,280	5,809,390,833	—6·0	2,178,253,653	2,242,857,399	—2·9
November.	4,966,111,997	5,406,783,691	—8·1	2,017,851,088	2,057,017,531	—1·9
December..	5,370,832,340	4,847,609,388	+10·8	2,111,787,094	1,980,119,653	+6 6
4th quar..	15,797,307,617	16,063,783,912	—1·6	6,307,891,835	6,279,994,583	+0·5
Year.....	56,636,836,237	60,829,090,002	—6·9	22,887,514,025	23,370,482,393	—2·1

In the last month (December), it will be seen, the improvement had gone so far that there was an increase in the clearings as compared with 1890 both at New York and outside of New York. In September there had also been an increase, but it was not so large as for December, and was followed by a falling off again in October and November. The improvement is due in part to the fact that the comparison is with less favorable results in 1890, in part to the benefits arising from the large crop movement, and in part to a revival of Stock Exchange speculation. The effect of these various circumstances is strikingly shown in the following comparative statement of the December clearings at some of the more prominent cities for a series of years. The only losses are at San Francisco, New Orleans and Philadelphia, while at the other leading points very heavy gains are to be found.

BANK CLEARINGS FOR DECEMBER AT LEADING CITIES.

(000,000s omitted.)	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
	$	$	$	$	$	$	$	$
New York...	3,259	2,867	3,164	2,977	2,740	3,619	3,238	2,379
Boston.....	419	389	419	391	354	388	362	301
Philadelphia	290	297	313	300	274	285	247	200
Baltimore...	73	59	59	55	53	56	51	51
Chicago.....	424	359	312	288	275	249	231	203
St. Louis	110	98	88	86	80	75	71	66
New Orleans	58	65	64	60	52	55	55	56
San Fran'co.	76	78	74	74	75	72	52	50
Total.....	4,709	4,212	4,493	4,231	3,903	4,799	4,307	3,306
Other cities..	662	636	516	463	392	362	280	234
Total all...	5,371	4,848	5,009	4,694	4,295	5,161	4,587	3,540
Outside N.Y.	2,112	1,981	1,845	1,717	1,555	1,542	1,349	1,161

As concerns the increase at New York, of course the large transactions on the Stock Exchange have had considerable effect in bringing it about. The stock sales in December were not of exceptional proportions, but at least they were considerably heavier than in December 1890, as will appear from the following, showing the number and value of the share sales for each month of the last two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan....	5,618,789	540,138,550	268,489,862	6,353,019	546,416,800	315,979,202
Feb....	3,275,894	318,304,625	175,663,847	5,199,190	472,192,000	311,174,518
March.	3,646,978	348,087,345	195,297,053	4,497,653	383,144,125	234,407,943
1st qr	12,541,661	1,206,530,520	639,450,762	16,049,862	1,401,752,925	861,561,663
April...	7,183,818	699,306,920	422,983,510	5,082,477	466,455,200	304,199,207
May....	6,288,232	616,644,000	372,333,386	11,052,779	1,051,139,065	628,978,858
June...	3,978,514	390,588,525	233,397,187	5,440,123	518,713,025	322,129,909
2d qr.	17,450,564	1,706,539,445	1,028,714,083	21,575,379	2,036,307,290	1,255,307,974
6 mos..	29,992,225	2,913,069,965	1,668,164,845	37,625,241	3,438,060,215	2,116,869,637
July....	3,154,417	309,692,100	180,596,153	3,004,918	276,741,235	176,583,444
August	5,845,383	574,306,250	324,018,668	4,141,605	392,072,315	250,580,605
Sept....	11,176,232	1,079,688,850	592,654,462	5,141,541	488,382,390	311,310,475
3d qr.	20,176,032	1,963,687,200	1,097,299,283	12,288,064	1,157,195,940	738,474,524
9 mos..	50,168,257	4,876,757,165	2,765,464,128	49,913,305	4,595,256,155	2,855,344,161
Oct.....	6,736,872	652,261,450	373,563,805	7,165,761	681,679,820	425,614,882
Nov.. .	5,348,652	503,826,475	302,082,331	9,066,694	851,473,460	430,887,916
Dec...	6,777,908	643,327,450	371,137,155	5,137,125	483,269,100	265,817,234
4th qr	18,863,432	1,799,415,375	1,046,783,291	21,369,580	2,016,422,380	1,122,320,032
Year...	69,031,689	6,676,172,540	3,812,247,419	71,282,885	6,611,678,535	3,977,664,193

Notwithstanding that in some of the months—notably September—stock speculation was quite active, the total of the share sales for 1891 is only 69,031,689 shares against 71,282,885 shares for 1890. As compared with most other years, the falling off is still more marked; in fact, with the exception of 1888 the 1891 total is the smallest back to 1878. As against the 69 million shares dealt in in 1891, the number in 1886 was over 100 millions, in 1882 over 116 millions and in 1881 over 114 millions. Even if we add on the 27,332,929 shares sold on the Consolidated Exchange, the 1891 total is but little over 96 million shares, or 20 million shares below that for the Stock Exchange alone in 1882. The following shows the sales for 17 years past.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)
1891....	69,031,689	57·1	$3,812,247,419	1882...	116,307,271	66·12	$7,689,453,436
1890	71,282,885	60·2	3,977,664,193	1881....	114,511,248	71·59	8,197,506,403
1889....	72,014,600	61·0	4,059,231,891	1880....	97,919,099	69·60	6,819,086,054
1888....	65,179,10	62·5	3,539,519,143	1879....	72,765,762	56·85	4,136,633,570
1887....	84,914,616	61·1	4,508,778,899	1878....	39,875,593	54·10	2,157,269,581
1886....	100,802,050	65·6	5,885,662,200	1877....	49,832,960	52·20	2,601,280,512
1885....	92,538,947	64·1	5,479,859,840	1876....	39,926,990	53·40	2,132,050,483
1884 ...	96,154,971	61·77	5,939,500,000	1875....	53,813,937	53·20	2,862,903,683
1883....	97,049,909	64·51	6,260,809,961				

* The *shares* of stocks we take from the record kept by the *Journal of Commerce* for the years 1875 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1875 to 1882, inclusive, are the figures made up by *The Public*. The totals for the remaining years are our own.

With reference to the dealings in grain on our Produce Exchange, the business of the year, as already said, was heavy. Counting flour at its equivalent in wheat, the sales in 1891 reached altogether 2,231 million bushels, against 1,821 million bushels in 1890 and 1,481 millions in 1889. The 1891 total was exceeded only in 1883, when the transactions reached 2,417 million bushels. We furnish below a record of the yearly sales since 1880.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '91	1,114,460	316,240,0	87,983,0	20,171,0	595,5	7,9	430,062,470
" '90	1,045,575	249,391,0	112,527,0	36,167,0	686,6	154,0	403,630,687
" '89	614,280	315,042,9	61,506,0	15,560,0	550,1	52.7	395,475,960
" '88	792,575	229,149,0	68,089,0	21,143,0	834,4	2,1	322,784,051
" '87	771,495	389,194,1	50,177,0	19,502,0	1,308,8	109,0	463,762,657
" '86	651,792	254,788,2	70,266,8	11,426,1	568,6	43,6	340,029,914
" '85	870,915	329,043,0	86,139,0	32,520,5	1,194,2	253,4	453,069,217

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	Flour.	Wheat.	Corn.	Oats.	Bar'ly &Malt	Rye.	Total.
	Bbls.	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
2d quarter, '91	942,300	627,690,0	119,881,0	26,647,0	182,0	113,0	778,753,350
" '90	1,074,575	450,181,0	106,872,5	45,198,0	265,7	265,2	607,617,988
" '89	631,735	347,051,0	55,641,0	21,062,0	408,0	94,5	427,099,306
" '88	801,375	385,463,0	76,752,0	21,129,0	103,0	....	487,053,187
" '87	787,455	524,534,7	46,758,5	19,911,0	492,6	194,1	595,434,448
" '86	769,390	400,870,5	55,112,6	15,622,0	254,4	159,3	475,482,110
" '85	828,830	342,530,0	93,183,0	30,808,0	203,7	67,0	470,524,435
3d quarter, '91	1,320,950	413,162,0	84,346,0	21,229,0	20,0	2,145,1	529,846,375
" '90	1,102,245	327,857,0	127,717,0	21,797,0	446,0	73,3	482,850,402
" '89	786,630	183,488,0	61,282,8	26,989,5	70,0	24,5	274,494,635
" '88	1,016,440	546,487,1	116,381,5	22,394,0	26,0	8,0	689,870,582
" '87	886,698	303,466,0	64,765,0	22,726,0	523,2	2,2	395,472,541
" '86	972,282	387,815,7	61,159,3	23,564,0	214,7	77,0	477,205,969
" '85	882,814	350,158,0	69,371,0	34,607,0	11,0	54,7	458,174,343
4th quarter, '91	1,341,165	336,211,0	110,801,0	36,550,0	1,406,0	2,310,1	493,313,342
" '90	1,018,580	210,996,0	84,009,5	26,358,0	1,090,0	154,0	327,191,148
" '89	914,360	277,536,7	74,706,0	27,396,5	289,0	651,4	384,724,221
" '88	625,507	388,662,2	70,208,8	20,863,0	770,0	6,2	483,324,942
" '87	981,165	521,211,6	94,885,3	30,347,0	1,720,1	10,6	652,589,893
" '86	1,016,910	507,139,9	62,871,3	22,268,0	851,5	29,6	597,736,395
" '85	791,005	382,220,5	85,820,0	27,720,0	1,263,0	70,5	500,653,523
Total 1891.....	4,718,875	1,693,353,0	403,011,0	107,597,0	2,203,5	4,576,1	2,231,975,537
Total 1890.....	4,240,975	1,238,425,0	431,126,0	129,520,0	2,488,3	646,5	1,821,290,225
Total 1889.....	2,947,005	1,123,148,6	253,135,8	90,108,0	1,317,1	823,1	1,481,794,122
Total 1888.....	3,235,897	1,549,761,3	331,431,3	85,529,0	1,733,4	16,3	1,983,032,762
Total 1887.....	3,426,813	1,738,406,4	256,585,8	92,486,0	4,044,7	315,9	2,107,259,539
Total 1886.....	3,410,374	1,550,614,3	249,409,5	72,880,1	1,889,2	314,5	1,890,454,388
Total 1885.....	3,373,564	1,403,951,5	364,513,0	125,655,5	2,674,9	445,0	1,882,421,518
Total 1884.....	3,560,093	1,163,342,5	355,312,1	123,519,9	2,730,3	2,623,1	1,663,548,319
Total 1883.....	4,646,985	1,524,745,0	623,668,0	241,202,8	2,567,6	4,632,1	2,417,726,933
Total 1882.....	5,166,465	646,470,5	445,172,2	152,637,0	1,700,0	....	1,269,228,748
Total 1881.....	5,198,390	488,364,2	233,839,0	62,765,5	2,067,4	1,619,1	812,048,005

INDIA'S TRADE AND SILVER SPECULATION.

The following is an extract from a private letter just received from the head of one of the largest English firms in India. This writer expresses the views which are held by every merchant dealing with silver countries, such as India, China and Japan. What all want is a steady rate of exchange, whether it is on a high level or on a low level. The fluctuations of the past eighteen months in silver have caused severe losses and untold trouble.

We would ask special notice to that portion of this letter which has reference to wheat exports from India. What is there said is fully in accord with our own opinion, often expressed in these columns. The opposite view, contained in essays and speeches by those favoring silver legislation, has been distributed throughout the land for years past, and no error has been more serviceable than that in cultivating unsound currency views among our agricultural classes. But we think the experience left as one of the legacies of the silver speculation has made the people a little less credulous and the idea at least a trifle less popular.

We subjoin the extract from the letter referred to.

"What we are afraid of, and sometimes nervous about, is some new spasmodic effort on the part of the silver men which might for a time seem to have sufficient appearance of vitality to again upset the trade of the East. Things have settled down again, and all we want is peace and quietness. A low exchange does not mean bad trade nor diminished trade; so long as it remains comparatively steady it does not matter much whether it is high or low. India, for instance, exports some 75 millions sterling value of produce and imports some 55 millions sterling value of merchandise. Some 14 millions sterling are required to pay for the interest on the Government loans (imperial and industrial), for army and navy services, for pensions, &c., &c., so that there is a balance of some 6 millions (perhaps 8 millions or even 10) in favor of India. This goes in the shape of gold and silver bullion, and what is not taken in the former goes in the latter shape, for neither India, China nor any Eastern country interchanges securities (except rupee paper), as is the case between America and Europe. Therefore it follows that whether exchange is on the basis of 40d., 50d. or 60d. for silver, India can take some 6 millions sterling worth of silver; at 40d. she gets 50 per cent more weight of silver than at 60d., and so on.

"I think some of your silver economists imagine that if silver were at 60d. and exchange at 1s. 11d. per rupee, India would cease to compete with wheat shipments. I have always regarded this as a delusion. India will grow just as much wheat at one price in rupees as at the other. If the grower only gets ten shillings in rupees where he got fifteen shillings in rupees he would find that these ten shillings in rupees would go almost as far, for everything he requires from abroad would be cheapened (*i. e.* in rupees) in the same proportion; and this everything does not include only imports in the sense of merchandise, but the service of Europeans, the interest on loans, the cost of machinery, the services of the army, the munitions, clothes, commissariat, &c., &c. It is during the period of adjustment that the great mischief to trade is done. If exchange goes up suddenly a great stimulus is given to imports, and the reverse to exports; if it goes down the consequences are the opposite; and in either case the equilibrium of trade for the time is upset, and while individuals may prosper or suffer, the country as a whole only does the latter *until* there is another period of steadiness and trade again settles down to its normal conditions."

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

The statements of overland movement, receipts, &c., which are presented below cover the first four months of the cotton crop season, and differ but very slightly from the results as given in our weekly overland statement in the last issue of the CHRONICLE. There has come into sight during December 1,622,475 bales, bringing the total amount of the current crop visible at the close of the month up to 6,403,492 bales, an aggregate 558,249 bales greater than at the same date in 1890. Northern spinners have taken a little less cotton than in December of 1890, but their takings for the four months exhibit a gain over a year ago of 136,190 bales.

OVERLAND MOVEMENT TO JANUARY 1.

Although the marketing of cotton by rail continues very free, the *gross* shipments during the month have been somewhat less than in the like interval of either of the two preceding years, reaching 290,664 bales, against 337,075 bales and 326,274 bales respectively. The aggregate for the period from September 1 to December 31 is however very much in excess of former years, as a glance at the accompanying table proves. The *net* for December also falls below that for 1890 or 1889, being 195,280 bales, which compares with 227,166 bales last year and 226,993 bales two years ago. For the season to date the net is 115,842 bales greater than a year ago, and contrasted with 1889 the gain is much heavier.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1891.	1890.	1889.
Amount shipped—			
Via St. Louis	367,192	314,340	279,137
Via Cairo	219,843	167,333	192,922
Via Hannibal	114,304	60,966	43,630
Via Evansville	18,221	12,321	13,492
Via Louisville	109,782	115,751	64,865
Via Cincinnati	76,291	94,294	110,341
Via other routes	96,953	105,916	73,714
Shipped to mills, not included above	5,112	4,483	3,985
Total gross overland	1,007,698	875,404	782,086
Deduct—			
Overland to New York, Boston, &c.	159,514	133,034	127,136
Between interior towns	40,004	60,874	39,483
Galveston, inland and local mills	319	60	.....
New Orleans, inland and local mills	13,760	6,889	14,632
Mobile, inland and local mills	27,602	19,604	18,214
Savannah, inland and local mills	660	579	175
Charleston, inland and local mills	4,914	3,681	10,224
N. Carol'a ports, inland and local mills	400	641	486
Virginia ports, inland and local mills	6,386	11,745	15,885
Total to be deducted	253,559	237,107	226,235
Leaving total net overland*	754,139	638,297	555,851

* This total includes shipments to Canada by rail, which since September 1 in 1891 amounted to 32,846 bales, in 1890 were 30,519 bales and in 1889 were 25,702 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The movement of cotton through the ports has been rapid the past month, but of course less than for Oct-

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ober or November. Furthermore the receipts have been greater than in December of either 1890 or 1889, the gain in the first instance being 20,081 bales, while the increase over 1889 is 98,216 bales. The total for the four months is 363,356 bales ahead of last year, and shows an excess of 539,786 bales over two years ago. Foreign exports also have been very liberal, reaching 967,173 bales, which, although not so large as in November, are much ahead of December 1890 or 1889, when the shipments were 875,920 bales and 862,001 bales respectively. The aggregate for the season to date is therefore now in excess of the like period in any former year. Notwithstanding the heavy outward movement and free takings on the part of home spinners' stocks at the ports have increased 103,842 bales since December 1 and are now 427,766 bales greater than a year ago. Our usual table of receipts, exports, &c., is as follows:

Movement from Sept. 1 1891 to Jan. 1 1892.	*Receipts since Sept. 1 1891.*	*Receipts since Sept. 1 1890.*	EXPORTS SINCE SEPT. 1 1891, TO— *Great Britain**	*France.*	*Continent.*	*Total.*	*Stocks Jan. 1 1892.*
Galveston.....	852,816	751,178	466,357	45,120	52,355	563,822	114,945
El Paso, &c...	19,301	10,465	.....	.....	19,100	19,100	.....
New Orleans. ..	1,537,681	1,267,573	471,850	214,589	270,985	957,424	492,662
Mobile.....	192,764	200,230	27,483	.....	.....	27,48	46,861
Florida	20,069	32,082	.....	.....	.....	.....	.....
Savannah.....	775,420	778,459	161,333	22,938	178,756	363,047	125,423
Brunswick, &c.	119,351	134,406	67,034	.....	.....	67,034	9,062
Charleston.....	378,569	328,821	137,455	5,550	110,259	253,264	82,009
Port Royal, &c.	1,247	529	.....	.....	.....	.....	.....
Wilmington.....	134,352	144,474	55,956	.....	36,399	92,355	15,919
Washingt'n, &c	1,632	2,465	.....	.....	.....	.....	.....
Norfolk.....	366,069	405,781	96,008	7,900	21,568	125,476	65,709
West Point....	220,112	222,268	64,762	.....	11,283	76,045	10,021
Newp'tNews, &c.	22,405	26,181	10,317	1,472	.....	11,789	1,483
New York.....	30,604	30,945	212,056	15,534	97,155	324,745	325,656
Boston.....	54,714	45,176	112,698	.....	3,151	115,819	26,000
Baltimore.....	33,889	33,257	46,532	3,000	48,462	97,994	18,078
Philadelphia, &c.	40,307	23,656	9,249	.....	600	9,849	11,263
Total 1891.....	4,801,302	.....	1,939,060	316,123	850,073	3,105,256	1,345,091
Total 1890.....	.....	4,437,946	1,659,773	330,201	1,031,224	3,021,201	917,325
Total 1889.....	.....	4,261,516	1,702,951	361,520	934,068	2,998,539	801,029

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1891.	1890.	1889.
Receipts at the ports to Jan. 1.....bales.	4,801,302	4,437,946	4,261,516
Net shipments overland during same time	754,139	638,297	555,851
Total receipts.....bales.	5,555,441	5,076,243	4,817,367
Southern consumption since September 1	259,000	240,000	228,000
Total to Jan. 1.....bales.	5,814,441	5,316,243	5,045,367

The amount of cotton marketed since September 1 in 1891 is thus seen to be 498,198 bales more than in 1890 and 769,074 bales greater than in 1889. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to January 1 1892 as above.....bales.		5,814,441
Stock on hand commencement of year (Sept. 1 1891)—		
At Northern ports.....	142,160	
At Southern ports.....	86,524— 228,684	
At Northern interior markets.....	2,768—	231,452
Total supply to January 1 1892.....		6,045,893
Of this supply there has been exported to foreign ports since Sept. 1 1891.	3,105,256	
Less foreign cotton included	4,697—3,100,559	
Sent to Canada direct from West.....	32,846	
Burnt North and South.....	276	
Stock on hand end of month (Jan. 1 1892)—		
At Northern ports.....	380,997	
At Southern ports	964,094—1,345,091	
At Northern interior markets.....	10,050—	4,488,822
Total takings by spinners since Sept. 1 1891.....		1,557,071
Taken by Southern spinners.....		259,000
Taken by Northern spinners since Sept. 1 1891.....bales		1,298,071
Taken by Northern spinners same time in 1890.....		1,161,881
Increase in takings by Northern spinners this year....bales.		136,190

The above indicates that Northern spinners had up to January 1 taken 1,298,071 bales, an increase over the corresponding period of 1890 of 136,190 bales and an increase over 1889 of 257,745 bales.

AMOUNT OF CROPS IN SIGHT.

	1891.	1890.	1889.
Total marketed, as above....bales.	5,814,441	5,316,243	5,045,367
Interior stocks in excess of Sept. 1.	589,051	529,000	436,000
Total in sight.....bales.	6,403,492	5,845,243	5,481,367

This indicates that the movement up to January 1 of the present year is 558,249 bales more than in 1890 and 922,125 bales greater than in 1889.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following.

Months.	1891.	1890.	1889.	1888.
September..	826,932	860,274	655,770	430,209
October....	2,026,205	1,723,759	1,623,648	1,502,289
November.....	1,927,880	1,615,981	1,633,028	1,512,609
December.....	1,622,475	1,645,229	1,568,921	1,540,816
Total 4 months.	6,403,492	5,845,243	5,481,367	4,985,923

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Jan. 1 we give below our usual table of weight of bales.

	Four months ending Jan. 1 1892. *Number of Bales.*	*Weight in Pounds.*	*Average Weight.*	*Same peri'd in 1890. Average Weight.*	*Same peri'd in 1889. Average Weight.*
Texas	872,117	456,623,019	523·58	530·60	525·23
Louisiana.....	1,537,681	762,536,008	495·90	501·00	496·40
Alabama.....	192,764	96,189,236	499·00	514·00	498·00
Georgia*...	914,840	445,106,254	486·54	499 83	489·23
South Carolina.	379,816	186,417,491	490·81	497·37	486·50
Virginia.....	608,586	300,787,545	494·24	487·98	488·10
North Carolina.	135,984	67,479,340	496·23	498·65	489 05
Tennessee, &c..	1,172,653	591,134,377	504·10	509·00	500·00
Total.....	5,814,441	2,906,273,270	499 84	505·15	498·14

* Including Florida.

DRY GOODS TRADE IN DECEMBER.

Business during the first half of the month was of very moderate extent, buyers mostly holding off in expectation of lower prices being made in leading makes of various cotton goods. The expected decline was inaugurated by a reduction of ¼c. in Lonsdale and Fruit of the Loom bleached shirtings on the 16th of the month, this action being speedily followed by a general reduction of bleached goods varying from ¼c. to ½c. per yard. The demand was stimulated, and a good business ensued, some of the leading brands being marked up again slightly before the end of the month. Brown sheetings in most instances moved quietly, with prices tending in favor of buyers. Colored cottons were well held, the production of these being on a moderate scale. New spring prints sold readily, opening nominally at the previous season's price of 6c. for standard fancies, but with somewhat more liberal discounts.

DECEMBER.	1891. *Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Lancaster ginghams.*	*S'th'n 3-yd. sheetings.*	1890. *Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Lancaster Ginghams*	*S'th'n 3-yd.-sheetings.*
1..	7 5/8	2·88	6¾	7¼	5¾	8⅞	3·13	7¼	7¼	6
2..	7 5/8	2·94	6¾	7¼	5¾	8⅞	3·13	7¼	7¼	6
3..	7 5/8	2·94	6¾	7¼	5¾	8⅞	3·13	7¼	7¼	6
4..	7 5/8	3·00	6¾	7¼	5¾	8⅞	3·06	7¼	7¼	6
5..	7 5/8	3·00	6¾	7¼	5¾	8⅞	3·06	7¼	7¼	6
6..	.....	.....	...S...	.....	.....	8⅞	3·06	7¼	7¼	6
7..	7 5/8	3·00	6¾	7¼	5¾	.....	.....	...S...	.....	.....
8..	7 5/8	3·00	6¾	7¼	5¾	8 13/16	3·06	7¼	7¼	6
9..	7 5/8	3·00	6¾	7¼	5¾	8 13/16	3·00	7¼	7¼	6
10..	7 5/8	3·00	6¾	7¼	5¾	8 13/16	3·00	7¼	7¼	6
11..	7 5/8	3·00	6¾	7¼	5¾	8 13/16	3·00	7¼	7¼	6
12..	7 5/8	3·00	6¾	7¼	5¾	8 13/16	3·00	7¼	7¼	6
13..	.....	.....	...S...	.....	.....	8 13/16	3·00	7¼	7¼	6
14..	7 9/16	3·00	6¾	7¼	5¾	.....	.....	...S...	.....	.....
15..	7 9/16	3·00	6¾	7¼	5¾	8 13/16	3·00	7¼	7¼	6
16..	7 9/16	3·00	6¾	7¼	5¾	8 13/16	3·00	7¼	7¼	6
17..	7½	3·00	6¾	7¼	5¾	8 13/16	3·00	7¼	7¼	6
18..	7½	3·00	6¾	7¼	5¾	8 13/16	3·00	7¼	7¼	6
19..	7½	3·00	6¾	7¼	5¾	8 13/16	3·00	7¼	7¼	6
20..	.....	.....	...S...	.....	.....	8 13/16	3·00	7¼	7¼	6
21..	7½	3·00	6¾	7¼	5¾	.....	.....	...S...	.....	.....
22..	7½	3·06	6¾	7¼	5¾	8¾	3·00	7¼	7¼	6
23..	7½	3·06	6¾	7¼	5¾	8⅝	3·00	7¼	7¼	6
24..	7½	3·06	6¾	7¼	5¾	8⅝	3·00	7¼	7¼	6
25..	.....	.....	...H...	.....	.....	.....	.....	...H...	.....	.....
26..	.....	.....	...H...	.....	.....	8⅝	3·00	7¼	7¼	6
27..	.....	.....	...S...	.....	.....	8⅝	3·00	7¼	7¼	6
28..	7 5/16	3·06	6¾	7¼	5¾	.....	.....	...S...	.....	.....
29..	7 5/16	3·06	6¾	7¼	5¾	8⅝	3·00	7¼	7¼	6
30..	7 5/16	3·06	6¾	7¼	5¾	8⅝	3·00	7¼	7¼	6
31..	7⅜	3·06	6¾	7¼	5¾	8¾	3·00	7¼	7¼	6

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RETROSPECT OF 1891.

At the opening of the year 1891 the financial markets of the world were recovering from the shock produced by the embarrassment of Baring Bros. & Co. in the November preceding. The Bank of England rate still remained as high as 5 per cent, and the feeling both at home and abroad was sensitive, although decidedly hopeful. Viewing the year as a whole, so far as business interests were concerned, it was divided quite distinctly into two parts, differing very materially in the sentiment prevailing and to a less extent in the results produced. The first seven months formed a period of depression, low prices and meagre profits. The last five months were marked by a decided hopefulness in tone, extraordinary buoyancy at times in Stock Exchange securities, and a moderate improvement in business towards the close of the year in all parts of the country except the South.

In January Congress was still agitating the silver question and a bill for free coinage even passed the Senate. There was also much doubt as to the working of the silver law of 1890, and until Congress adjourned on March 4th the possibility of further silver legislation yet threw its shadow of uncertainty over the business community. The cereal crops in 1890 had been a partial failure and our export of breadstuffs in the first half of 1891 was small, while the Western farmers were feeling the scarcity of money. The cotton crop had been large beyond all precedent, but prices were constantly declining as the extent of the yield was unfolded by the large weekly receipts. Imports of merchandise into the country were still heavy, partly stimulated by exceptional circumstances, as for instance the duty on tin plates, which under the McKinley law went into effect July 1, and so greatly forced the imports prior to that date that for the first half of 1891 the amount was $22,668,-170, against only $10,591,938 in the first half of 1890. There was no demand for American securities from foreign investors, owing partly to the unsettled condition of affairs abroad and partly to the lack of confidence shown in our own markets. Under these conditions large exports of gold began in February and lasted till late in July, when the net total exported amounted to $72,787,000. Trade and manufacture were dull and prices very low; the production of pig iron, which is usually accepted as one indication of the extent of industrial activity, fell off most remarkably, and for the first half of 1891 the output was only 3,776,556 tons, against 5,107,775 tons in the same time of 1890. There was depression in mercantile business and at the Stock Exchange, and the extreme prices in the downward movement of many stocks were reached in the last few days of July. Business failures in the first six months of 1891 involved liabilities of $92,416,267, against $65,319,384 in 1890.

From the first of August there was a radical change in sentiment, based almost entirely on the superb crop prospects in this country, which had never been equaled, and the failure of crops in France and Russia, leading to an immense export demand at high prices. From latest figures obtained the yield of wheat in the United States is estimated at 611,780,000 bushels against 400,000,000 in 1890; corn at 2,060,000,000 bushels, against 1,490,000,000 in 1890; oats at 738,000,000 bushels, against 523,000,000 in 1890; cotton (by brokers' estimates) at 8,000,000 bales or upwards, against 8,655,518 in 1890 and 7,313,726 in 1889, which was the largest crop on record prior to 1890. The exports of wheat (including flour reduced to wheat) for the last six months of 1891 were about 130,000,000 bushels, against 47,000,000 in 1890, 78,000,000 in 1886, 110,837,-978 in 1880, and 115,125,272 in 1879, which were the largest half-year exports on record. The Russian ukase against exports of rye was issued August 10, and that against the export of wheat on November 21.

Gold exports ceased on July 25; the trade balance sharply turned; gold imports began in September, and from that month till the end of December the net importation of gold amounted to over $35,000,000. The improvement in stocks and bonds began on the first day of August, and from that time until the end of September there was a movement of activity and buoyancy at the Stock Exchange that never met with a serious reaction. In October there was a downward turn, followed by sluggishness and lack of confidence, but in December buoyancy again set in and the year closed with a feeling of great cheerfulness. The doubtful success of the Russian loan of £19,775,000 offered in Paris in October, and the subsequent condition of financial affairs in Continental cities, including the failure of bankers in Berlin, kept the foreign markets quite unsettled till late in the fall.

Manufacturing and mercantile interests did not experience the full benefits to arise from the fine crop yield of 1891. While Stock Exchange business was booming general trade was dull except in the immense receipts and exports of wheat, and goods were selling at very low prices. Money was not yet distributed from the sale of grain in the West, and the whole South, as well as all cotton interests, were suffering during the Fall under the steadily declining prices of cotton, which were forced by the eagerness in pushing the crop to market with a rapidity never before known. The iron trade began to pick up in early summer, and in the latter part of the year more furnaces went in blast and the output was increased under the large demand from railroads and the better trade outlook for 1892. Business failures in the last six months of 1891 aggregated $97,452,371 in liabilities against $124,537,580 in 1890, the latter period covering the Baring crisis.

The banking and currency machinery were subject to no great strain during this year. There were outstanding at the close of 1890 a considerable amount of bank clearing house certificates in New York, Boston and Philadelphia which had been issued in the stress of the last two months of that year, but most of these were speedily retired, except small amounts issued to banks that failed. Under the silver law of July, 1890, the purchase of 4,500,000 ounces of silver per month was made by the U. S. Treasury and legal-tender notes payable in coin issued therefor, thus adding each month to the currency in circulation; the coinage of silver dollars under the previous law ceased on July 1, 1891. Of the $50,869,200 United States 4½ per cent bonds due September 1, 1891, the Secretary of the Treasury prior to September 30 had continued $25,364,500 of them at 2 per cent interest, and redeemed $17,987,800 in cash, the balance unpresented remaining to be so redeemed.

Immigration into the United States for eleven months ending with November 30 numbered 562,073 persons against 468,309 in same time of 1890. The sales of public lands in the year ending June 30 were 8,151,939 acres, against 10,621,652 in 1889-90.

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Railroad building was not at all active and consisted mainly in the construction of branches and finishing up of lines already projected by the larger companies of sound credit; the total mileage built is estimated at 4,100 miles against 5,700 in 1890.

The production of anthracite coal was very heavy, amounting to about 40,250,000 tons against 35,855,174, and there was no large accumulation of stocks at tidewater at the close of the year. The petroleum product in the old pipe line districts was stated at 34,128,951 bbls., against 29,130,751.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1891 and 1890, the table below is brought forward.

GENERAL SUMMARY FOR TWO YEARS.

	1890.	1891.
Coin and currency in U. S. Dec. 31..$	1,712,220,917	1,748,684,894
Bank clearings in United States....$	60,829,090,000	56,636,836,237
Business failures ....$	189,856,964	189,868,638
Sales at N. Y. Stock Exchange shares.	71,282,885	69,031,689
Sales at Consol'ted Exchange shares.	.....	27,332,929
Petroleum cert's at N.Y.St'k Ex.bbls.	24,328,000	2,916,000
" " at Consol. Ex. bbls.	.....	17,525,000
Grain and flour at Prod. Exch'e.bush.	1,821,290,225	2,231,975,537
Cotton at Cotton Exchange. ...bales.	23,926,500	26,692,300
Impt's of mdse.(11 mos. to Nov.30).$	762,595,395	758,570,158
Exp'ts of mdse (11 mos. to Nov. 30).$	759,050,796	850,570,433
Net exp'ts gold(11 mos. to Nov. 30) $	9,233,643	39,580,821
Gross earnings 141 roads (11 mos) $	457,748,071	486,913,273
Railroad constructed.....miles.	5,700	4,100
Wheat raised.....bushels.	399,262,000	611,780,000
Corn raised..... .....bushels.	1,489,970,000	2,060,154,000
Cotton raised.....bales.	8,655,518	.....
Pig iron produced.(tons of 2,000 lbs.).	10,307,028	est. 9,000,000
Steel rails. Bessemer (tons 2,000 lbs.)	2,091,978	est. 1,250,000
Anthracite coal...(tons of 2,240 lbs.).	35,855,174	40,250,000
Petroleum (runs) production....bbls.	29,130,751	34,128,951
Immigration into U. S. (11 mos.)....	468,30	562,073
Pub. land sales(yr. end'g June 30)acres	10,621,652	8,151,939

NOTE.—The sales at the New York Stock Exchange include all shares of stock except bank stocks and all Trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange both in the case of railroad stocks and in the case of pipe line certificates represent for 1891 the actual sales as compiled by us from the daily transactions; the sales of petroleum certificates for 1891 cover also Buckeye certificates. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. Immigration statistics are given exclusive of immigrants from Canada or Mexico.

The table next below shows what may be called the mercantile conclusions of the year, or the business failures as compared with other years since 1877. There are no statistics to show the profits of private business in any particular year, although dividends show the profits of corporations to a certain extent, but the number and the amounts involved in business failures are accepted as an approximate indication of the prosperity or lack of prosperity in general business operations. The main facts of the year previously commented upon furnish sufficient reasons for the lack of animation and the dragging markets in the first six months. Not only was there scarcity of funds among purchasers and consumers, low prices for goods and meagre profits, but the markets were also under some apprehension of trouble to arise from the large gold exports, which were vaguely connected in the public mind with our silver law and its possible future working. After the turn of the tide on the first of August, and when the Stock Exchange was enjoying its boom of prosperity, there was no great improvement in trade and manufactures, and so far as it concerned the actual distribution of goods at better prices there was comparatively little improvement till the latter part of the year, when the excellent financial outlook for 1892 gave a better tone to everything except cotton interests.

At the several Exchanges the dealings showed quite different results. At the Stock Exchange the chief periods of activity with rising values were early in January, again in April, then in August and September, and finally in the last half of December. The total sales of the year included 69,031,689 shares of stock (not including bank stocks) against 71,282,885 in 1890, and $383,715,000 of railroad and miscellaneous bonds against $401,829,220 in 1890.

At the Produce Exchange there was little of interest early in the year and there were but small crops of 1890 to deal in. But after the prospects of our winter-wheat crop became pretty well ascertained, and the failure of crops in Europe became known, there was a lively business in wheat futures. Very high prices for wheat futures were reached after the tenth of August, when the Russian ukase was issued forbidding exports of rye from that country, and although prices afterward fell off materially under the enormous receipts of spring wheat in the Northwest, business was active throughout the year. Sales of wheat (cash and futures) amounted to 1,693,353,000 bushels, against 1,238,425,000 in 1890; sales of corn, 403,011,000 bushels, against 431,126,000 in 1890.

The Cotton Exchange had a most active year. The crop of 1890 turned out to be 8,655,518 bales, or 1,341,792 bales larger than the biggest previous crop, that of 1889, which was 7,313,726 bales. The crop of 1891 was hurried to market very rapidly, forcing prices down and stimulating active speculative operations by bulls and bears. The price of cotton declined to the lowest point known in forty-three years, the downward move ending in a break of about 30 points in futures in the last week of the year. Total sales of futures at the N. Y. Cotton Exchange amounted to 26,692,300 bales, against 23,926,500 in 1890.

There were 25 banks with capital of $3,662,000 that failed in the twelve months ending Oct. 31, these including the banks in Philadelphia, but not the Maverick in Boston. Of these there were 13 banks with a capital of $1,137,000 in Kansas and Nebraska, whose failure Comptroller Lacey attributes to the successive crop failures.

The other failures of the year included only a few concerns of much prominence. Among these was the firm of S. V. White & Co., whose suspension on September 22nd was caused by a futile effort to corner the price of September corn in Chicago. The Maverick National Bank in Boston closed its doors on Nov. 2, the failure having been caused by private speculations of the President and some of the directors. Field, Lindley, Wiechers & Co., members of the Stock and Produce Exchanges, failed on Nov. 27, their disaster having been precipitated at the last by the extraordinary financial vagaries of the head of the firm, whose transactions have never been unraveled or explained to the public.

The following table shows the failures in each quarter for every year since 1877:

MERCANTILE FAILURES IN THE UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1878 .	$32,078,826	$48,753,940	$66,378,363	$87,172,003	$234,383,132
1879 .	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881 .	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882 .	33,338,271	17,242,649	18,942,893	32,023,751	101,547,564
1883 .	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
1884 .	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885 .	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886 .	29,681,726	20,752,734	27,227,680	36,982,023	114,644,119
1887	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888	38,884,789	29,229,370	22,114,251	33,601,560	123,829,973
1889 .	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337
1890 .	37,852,968	27,466,416	35,452,436	89,085,144	189,856,964
1891 .	42,167,631	50,248,636	41,302,494	53,149,877	189,868,638

On the first of January it is interesting to compare the general situation with previous years, and note the differences which have taken place in the bank figures, the prices of securities, staple articles of merchandise, &c. The following summary shows the condition of

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the New York City Clearing-House Banks, rates of foreign exchange and prices of leading securities and articles of merchandise on or about Jan. 2 for three years.

SUMMARY ON OR ABOUT JANUARY 2 IN 1890, 1891 AND 1892.

	1890.	1891.	1892.
N. Y. City Banks			
Loans and discounts $	399,689,30	385,678,500	438,616 400
Specie $	77,427,600	78,663,200	95,972,200
Circulation $	3,738,500	3,599,900	5,537,10
Net deposits $	409,652,400	386,632,100	466,218,200
Legal tenders $	26,741,500	26,571,700	37,814.400
Legal reserve $	102,413,100	96,658,025	116,554 550
Reserve held $	104,169,100	105,234,900	133,786,600
Surplus reserve $	1,756,000	8,576,875	17,232,050
Money, Exchange, Silver—			
Call loans	5 @45	5 @ 8	3
Prime paper, 60 days	5¾@ 6½	6½@ 7½	4¾@ 5½
Silver in London, per oz	44⅛d.	48⅛ d.	45⅝d.
Silver certificates in N. Y.	.....	104½-105	95
Prime sterling bills (demand).	4 84½@4 85	4 85	4 84½
United States Bonds—			
6s, currency, 1898	124 bid.	118 bid.	115½ bid.
2s, registered	.....	.....	100 bid.
4s of 1907, coupon	126 bid.	121 bid.	116½bid.
Railroad Stocks—			
N. Y. Central & Hudson River.	106½	101⅜	116¾
Erie (N. Y. L. E. & W.)	26	19⅛	34½
Lake Shore & Michigan South'n	104½	106¼	123½
Michigan Central	94¼	91	106
Chicago Rock Island & Pacific	97¾	70⅜	89¼
Illinois Central	117¾	97	109½
Chicago & Northwestern, com.	111⅜	104⅝	116½
Chic. Milwaukee & St. P. com.	69¾	51	82⅝
Delaware Lackawanna & West.	136	131½	139
Central of New Jersey	125	106½	113
Merchandise—			
Cotton, middling upl'ds, per lb.	10¼	9 5/16	7⅝
Standard sheetings, 36 in	7½	7¼	6¾
Wool, Ohio XX lb.	33½@34	33 @34	30 @31
Iron, American pig, No. 1..ton.	19 50-20 50	16 50-17 50	16 00-17 00
Steel rails at mills ton	35 00	Nominal.	30 00
Wheat, No. 2 red winter..bush.	85¾	10¾	104¾
Corn, West. mixed No. 2..bush.	39¾	59	52¼
Pork, mess per bbl.	10 25	11 50@12	10 00
Petroleum Pipe Line certiff's...	103	74	60

AGRICULTURAL PRODUCTS.

The products of the soil in the United States in 1891 far exceeded in abundance those of any previous year, and never did the results of the harvest have a more decided effect on business interests throughout the country. Winter wheat had an excellent promise from the start, and spring wheat in the Northwestern States gave a yield that was quite unprecedented. There was never any serious injury from drought, and the estimated production of both sorts is about 612,000,000 bushels, against 400,000,000 bushels in 1890 and 512,765,000 in 1884, which was the largest previous yield. The yield of corn is estimated at 2,060,000,000 bushels, against 1,490,000,000 in 1890 and 2,112,892,000 in 1889, the only previous year in which the yield had exceeded two thousand millions. The crop of oats is estimated at 738,000,000, against 523,621,000 in 1890 and 751,515,000 in 1889, the largest previous record. From the Agricultural Bureau latest reports the average yield per acre is figured us as follows: Wheat, 15·3 bushels; oats, 28·9; barley, 25·8; rye, 14·4; corn, 27·0, and potatoes, 93·9 bushels.

The latest report of the Bureau made on Jan. 6, 1892, gave the following summary:

Corn—Area, 76,204,515 acres; product, 2,060,154,000 bushels; value, $836,439,228.

Wheat—Area, 39,916,897 acres; product, 611,780,000 bushels; value, $513,472,711.

Oats—Area, 25,581,861 acres; product, 738,394,000 bushels; value, $232,312,267.

"The aggregate of all cereals is the largest yet produced, and will supply 54 to 55 bushels per unit of population. The wheat supply is the largest ever reported in proportion to population, averaging 9·4 bushels to each person, against 9·2 for the largest previous crop, in 1884."

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1877.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1877	364,194,146	1,342,558,000	406,394,000	4,811,265
1878	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,726
1890	399,262,000	1,489,970,000	523,621,000	8,655,518
1891	611,780,000	2,060,154,000	738,394,000	.....

Most fortunately for our farmers the heavy yield of crops was not accompanied by low prices in the market, as is too often the case, but the partial failure of the wheat crop in France and the failure of rye in Russia, with the ukases prohibiting first the exports of rye and subsequently the exports of other grains, including wheat, caused a very large export demand from Europe, which sustained prices remarkably in this country.

With cotton planters the case was very different. The immense crop of 1890 had depressed prices to very low figures, and all who had held cotton during the year lost money. The crop of 1891 was believed to be much less than that of 1890, but owing to the losses of planters and their money requirements it was rushed to market with a rapidity never before known, and the crop "in sight" up to Jan. 1, 1892, was 6,400,051 bales, or 508,260 bales more than in the great crop year 1890-91. This depressed prices very seriously, and late in December middling uplands sold at 7¾ cents and January cotton as low as 7·34 cents. As to prices of products received on farms and plantations, the Agricultural Bureau report gave the following estimates compared with previous years:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1889.	1890.	1891.
	Cents.	Cents.	Cents.
Wheat, per bushel	69·8	83·8	83·9
Rye, per bushel	45 7	62·9	77·4
Oats, per bushel	23·0	42·4	31·5
Barley, per bushel	42·7	64·8	54·0
Corn, per bushel	28·3	50·6	40·6
Cotton, per pound	8·6	8·6	7·3

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES IN NEW YORK ON JANUARY 1.

	Crop of 1891.			Crop of 1890.		
	Yield.	Price, Jan.'92	Value of Crop.	Yield.	Price Jan.'91	Value of Crop.
		cts.	$		cts.	
Wheat.bush.	611,780,000	106¾	653,075,150	399,262,000	105¾	422,219,565
Corn...bush.	2,060,154,000	52¼	1,076,430,465	1,489,970,000	59¼	882,807,225
Cotton.bales	.....	.....	325,000,000	8,655,518	9 5-16	402,896,004
Total values	....	... .	2,054,505,615	.....	.....	1,707,922,794

Exports of the year were immense. During the first six months the exports of breadstuffs were small, owing to the limited surplus of 1890. But with the incoming of new winter wheat in July and the sharp demand from abroad a great movement began, and in the six months from July 1 to Dec. 31 the exports of wheat from the United States (including flour reduced to wheat) amounted to about 130,500,000 bushels, against 47,102,039 bushels for the same time in 1890 and 78,022,111 bushels in 1886, which was the heaviest since 1880. Cotton exports were heavy throughout, the exports for the crop year, 12 months ending August 31, 1891, being 5,790,634 bales, against 4,916,847 the previous year, and for the four months of the new crop year (Sept. 1 to Dec. 31) 3,104,471 bales, against 3,078,521 in 1890.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1880.

Year ended June 30	Wheat Flour. Barrels.	Wheat. Bushels	Corn. Bushels.	Cotton Bales.
1881	7,945,786	150,565,477	91,908,175	4,549,743
1882	5,915,686	95,271,802	43,184,915	3,694,706
1883	9,205,664	106,385,828	40,586,825	4,626,808
1884	9,152,260	70,349,012	45,247,490	3,884,233
1885	10,648,145	84,653,714	51,834,416	3,969,568
1886	8,179,241	57,759,209	63,655,433	4,283,723
1887	11,518,449	101,971,949	40,307,252	4,499,579
1888	11,963,574	65,789,261	24,278,417	4,696,017
1889	9,374,803	46,414,129	69,592,929	4,872,060
1890	12,231,711	54,387,767	101,973,717	5,020,913
1891	11,344,304	55,131,948	30,768,213	5,820,779

UNITED STATES PUBLIC LANDS.

The sales of public lands have been diminishing for some years, probably owing to the fact that much of the best land has been taken up, and also because the sales a few years ago were too large to be kept up, and the profits of agriculture have not been sufficient to encourage continued purchases on the same scale. The States which just now are showing larger totals than any others are those on the Pacific Coast. Thus in California the disposals in the last year ending June 30, 1891, were 797,558 acres, in Oregon 728,343 acres and in Washington 909,056 acres, giving these three States 2,434,957 out of a total of 8,151,939 acres for all the States and Territories, or 30 per cent of the whole. In the case of both Washington and Oregon the disposals are the largest in all recent years.

There are no U. S. public lands in Texas, but as to other States and Territories the table following will show how the sales have been distributed in different localities for a series of years past:

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

States & Ter's.	1884-5.	1885-6.	1886-7.	1887-8.	1888-9.	1889-90.	1890-91.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	191,476	224,013	604,852	532,693	238,126	823,550	333,602
Arizo'a.	144,393	160,076	152,688	264,620	128,531	117,343	89,127
Arkans.	244,263	276,801	562,982	411,645	370,762	339,689	306,717
Califor.	897,834	954,193	1,276,808	1,687,064	1,003,161	776,268	797,558
Colora..	552,599	1,254,348	2,526,699	2,629,113	1,626,881	939,237	535,904
Dakota-							
N.Da. }	3,744,136	3,006,449	2,068,760	1,698,323	1,663,070	{ 442,380	330,071
S. Da. }						{ 692,567	470,758
Florida.	273,031	216,258	129,090	226,363	85,500	153,830	126,711
Idaho...	284,903	262,450	237,848	250,698	272,587	296,850	339,261
Iowa....	5,645	4,257	3,514	27,500	8,508	3,374	4,865
Indiana	.....	.....	132	4	198	.....	8
Ind.Ter.	.....	.....	.....	.....	905,544	1,083,691	296,874
Illinois.	.....	.....	39	.....	121	196	516
Kansas.	2,832,401	5,541,251	3,719,441	2,552,530	1,276,424	696,049	375,651
Louis'a.	159,590	140,756	350,312	607,433	191,496	167,611	168,147
Mich'gn	81,773	104,329	134,522	117,211	154,312	120,619	110,959
Minn'ta	505,101	411,539	670,577	466,419	321,731	277,750	288,848
Miss'pi..	111,006	127,779	218,605	554,155	181,941	283,767	288,729
Miss'ri..	279,994	264,576	225,832	177,460	182,149	187,787	206,410
Montan	318,601	263,974	253,465	223,800	248,030	314,562	294,551
Nebras..	3,515,705	3,037,714	2,513,620	2,136,192	1,636,687	1,250,192	575,573
Nevada.	3,637	3,411	2,698	3,355	2,856	4,138	3,919
N. Mex.	162,5[illegible]5	201,450	140,220	150,367	188,475	170,580	157,695
Ohio....	.....	.....	.....	240	240	186	2[illegible]5
Oregon.	407,859	495,216	456,451	508,449	527,886	654,101	728,343
Utah ...	167,730	194,835	141,328	191,355	131,146	161,810	126,947
Wash...	480,181	473,044	432,435	520,820	822,853	903,065	9[illegible]9,056
Wiscon.	166,177	237,546	301,653	139,120	116,288	87,407	177,542
Wyomg.	552,807	452,777	282,087	242,147	226,101	183,158	162,327
Gr. tot..	16,083,341	18,309,942	17,406,658	16,319,076	12,461,604	10,621,652	8,151,939

In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fifteen years.

UNITED STATES PUBLIC LAND SALES FOR FIFTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
	Acres.	Acres.		Acres.
1877.....	740,687	2,698,771		3,439,458
1878.....	877,555	4,418,345	1,870,434	7,166,334
1879.....	622,574	5,260,111	2,766,574	8,649,259
1880.....	850,741	6,045,570	2,193,184	9,089,495
1881.....	1,587,618	5,028,101	1,763,799	8,379,518
1882.....	3,611,531	6,348,045	2,566,686	12,526,262
1883.....	5,547,610	8,171,715	3,110,930	16,830,255
1884.....	6,317,847	7,831,510	4,084,464	18,233,821
1885.....	3,912,450	7,415,886	4,755,005	16,083,341
1886.....	3,773,498	9,145,135	5,391,309	18,309,942
1887.....	5,587,910	7,594,350	4,224,398	17,406,658
1888.....	5,907,155	6,676,616	3,735,305	16,319,076
1889.....	3,881,305	6,029,230	2,551,069	12,461,604
1890.....	3,302,571	5,531,678	1,787,403	10,621,652
1891.....	2,142,539	5,040,394	969,006	8,151,939

MANUFACTURES, IRON, COAL, PETROLEUM.

Cotton manufactures for the year ending with August, as reviewed in the CHRONICLE'S annual cotton crop report, showed an estimated consumption of raw cotton, North and South, amounting to 2,530,916 bales, against 2,349,478 in 1889-90. The trade was depressed, however, by the constantly declining price of cotton under large receipts, and profits were unsatisfactory. The course of business in print cloths at Fall River may be taken to some extent as indicating results in general, and the production there in the calendar year 1891 was 9,985,000 pieces, against 9,937,000 in 1890; sales, 8,838,000 pieces, against 8,384,000 in 1890; stock at the end of the year 90,000 pieces, against 588,000 in 1890. Prices were lower in 1891 than ever before, 64x64s touching 2¾ cents, and the year's average being 2·95c., against 3·34c. in 1890. Thirty-three manufacturing companies in Fall River, with capital of $18,658,000, paid dividends averaging 4·81 per cent in 1891, against 7·62 per cent in 1890 and 9·97 per cent in 1889, which was their maximum year.

The trade in wool and woolen goods was very fair, and better upon the whole than in the year or two preceding. Among other things considered favorable for the trade was the discontinuance of the heavy auction sales of flannels in New York. The stock of wool, domestic and foreign, on the Boston market was estimated at 32,942,600 lbs. at the close of 1891, against 27,798,500 lbs. the previous year.

Iron production in the first half of 1891 fell off to a degree quite extraordinary, indicating very clearly the dulness in new industrial enterprises. There was but small demand from railroads or for structural purposes, and the output of pig iron from January to July was only 3,776,556 tons, against 5,107,775 in the first half of 1890; but stocks in the meantime were considerably depleted. In the last six months the trade improved under the stimulus of the large crops and the better financial outlook, and in the late months of the year the demand from car manufacturers was quite a feature. From the furnaces reported in blast the estimated weekly output, which ran down to 113,483 tons about April 1, had risen to 171,115 by July 1 and to 188,135 on December 1, against 183,846 at the same time in 1890. No close estimate of the year's production can yet be made.

IRON AND STEEL PRODUCT SINCE 1879.

Years.	Pig Iron. Tons of 2,000 lbs.	Bessemer Steel Ingots. Tons of 2,000 lbs.	Bessemer Steel Rails. Tons of 2,000 lbs.
1880.....	4,295,414	1,203,173	954,460
1881.....	4,641,564	1,539,157	1,330,302
1882.....	5,178,122	1,696,450	1,438,155
1883.....	5,146,972	1,654,627	1,286,554
1884.....	4,589,613	1,540,595	1,116,621
1885.....	4,529,869	1,701,762	1,074,607
1886.....	6,365,328	2,541,493	1,763,667
1887.....	7,187,206	3,288,357	2,354,132
1888.....	7,268,507	2,812,500	1,552,631
1889.....	8,516,079	3,281,829	1 691,264
1890.....	10,307,028	4,131,535	2,091,978
1891 (est'm't'd)	9,000,000	(?)	1.250,000

Anthracite coal production ran ahead of any former year and the total output sent to market was about 40,250,000 tons, against 35,855,174 in 1890 and 38,145,718 in the maximum year 1888. Consumption was also heavy and there was no great accumulation of stocks at tide-water, the total on Nov. 30 being 637,846 tons, against 535,652 at the close of 1890.

There are no official statistics of the annual production of bituminous coal in the United States, and only in the decennial census periods can we obtain data that are presumably correct. The returns for the U. S. Census of 1890 are for the year 1889, and were published recently in a Census Bulletin containing the report of Mr. John H. Jones, special agent in charge of this department. It shows that the coal product of the United States, both anthracite and bituminous, reached a total of 141,229,513 net tons in the year mentioned, and was valued at the mines before any expenses were incurred for shipment at $160,226,323. The total product included 45,600,487 net tons of Pennsylvania and other anthracite, worth $65,879,514, and 95,629,026 net tons of bituminous and lignite, valued at $94,346,809. The average value for all salable grades of anthracite was $1 58 per ton at the mines, and the average value of bituminous coal was 99 cents per ton at the mines. In the previous Census year, 1880, the total product included 28,649,812 net tons of anthracite and 42,831,758 net tons of bituminous coal. The value of the entire product was $95,640,396. The coal product increased 97·57 per cent during the decade, and the total value increased 67·53 per cent. The total number of persons engaged in the coal industry in 1889 was 299,559, who received in the aggregate $109,130,928 as wages.

The following table shows the production of bituminous coal by States and Territorties in 1889.

PRODUCT OF BITUMINOUS COAL IN 1889.

States and Territories.	Total product. Net tons.	Av. price at mines per ton.	States and Territories.	Total product. Net tons.	Av. price at mines per ton.
Alabama.....	3,572,983	$1 11	Montana.....	363,301	2 42
Arkansas.....	279,584	1 42	New Mexico.....	486,463	1 79
Cal. and Oregon.	184,179	2 36	North Dakota...	28,907	1 43
Colorado.....	2,544,144	1 51	Ohio.....	9,976,787	0 94
Ga & N. Carolina	226,156	1 50	Pennsylvania...	36,174,089	0 77
Illinois.....	12,104,272	0 97	Tennessee.....	1,925,689	1 21
Indiana.....	2,845,057	1 02	Texas.....	128,216	2 66
Indian Ty.....	752,832	1 76	Utah.....	236,651	1 59
Iowa.....	4,095,358	1 33	Virginia.....	865,786	0 93
Kansas & Neb...	2,222,443	1 49	Washington.....	1,030,578	2 32
Kentucky.....	2,399,755	0 99	West Virginia...	6,231,880	0 82
Maryland.....	2,939,715	0 86	Wyoming.....	1,388,947	1 26
Michigan.....	67,431	1 71			
Missouri.....	2,557,823	1 36	Total.....	95,629,026	$0 99

The petroleum product was heavy. The runs of Buckeye oil in 1891 were 14,476,294 bbls.; deliveries, 13,130,788 bbls.; stocks Jan. 1, 1891, 20,971,395 bbls. and Dec. 31, 22,116,872 bbls.

The old Pipe Line runs and deliveries in each calendar year since 1880 and stocks at the close of the year and the exports for the fiscal years ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1880.

	Calendar year ended December 31.			Fisc'l year ended June 30.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	U.S. Exports.* Gallons.
1881	29,674,462	20,240,121	.....	394,412,402
1882	31,789,195	22,094,300	34,335,147	556,239,228
1883	24,385,968	21,967,636	35,715,565	499,786,266
1884	23,704,510	24,053,902	36,872,892	508,362,968
1885	21,225,203	24,086,104	33,539,038	568,106,520
1886	26,013,645	26,396,483	33,367,898	574,555,480
1887	21,819,027	27,347,998	28,3[illegible]7,112	589,554,441
1888	16,259,977	26,470,654	18,595,474	576,982,396
1889	21,519,636	29,472,864	10,904,783	614,511,805
1890	29,130,751	30,628,738	9,2 5,513	661,845,698
1891	34,128,951	28,478,436	16,000,000	708,206,529

* Including all mineral oils, both crude and refined, but not including residuum and tar.

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RAILROAD CONSTRUCTION AND EARNINGS.

The increase in railroad mileage in 1891 was very moderate. There was little demand for new railroad bonds and even the old and well established companies had difficulty in floating their loans. Nor did this situation greatly improve even after the advance of August and September had taken place in Stock Exchange securities, as new bonds were still hard to negotiate. Most of the building was done in the construction of branch roads or in completing lines already undertaken, and few new roads were projected. The aggressive action of legislatures and railroad commissioners in some States in reducing freight rates beyond a reasonable point had the effect of checking railroad building. In Iowa only 28 miles were built and in the great State of Texas only 155 miles. The total for the whole country was about 4,100 miles, against 5,700 miles in 1890, nearly the same in 1889, about 7,000 miles in 1888 and 13,000 miles in 1887.

Railroad gross earnings were well maintained in the first half of 1891, notwithstanding the small tonnage from the cereal crops of 1890, the decline in iron product, &c. The natural expansion of general business and increase in merchandise tonnage, together with the extraordinary cotton freights from the crop of 1890, helped to keep up gross earnings in the first half of the year, although the grain-carrying roads generally had small profits. In the last half of the year the situation changed entirely, and under the large grain freights the wheat-carrying roads were the most prosperous in the country, and showed in their monthly reports a heavy increase over the preceding year. One hundred and forty-one railroads for 11 months of 1891, Jan. 1 to Nov. 30 (the latest yet reported) had gross earnings of $486,913,273, against $457,748,071 in the corresponding period of 1890.

FOREIGN COMMERCE.

It is seldom that the movements of specie and merchandise between the United States and foreign countries have so direct an influence on current business transactions as they had in 1891. The outward movement of gold from January to July inclusive, amounting to $72,787,000 net, overshadowed all other events and had a depressing effect not only at the Stock Exchange but also on mercantile business. During this period the imports of merchandise slightly exceeded exports, such excess for the first six months amounting to $13,261,000.

There were some special causes for the large imports, especially in the case of tin plates, as the new tariff of 2 2 10 cents per lb. under the McKinley law went into effect on July 1; and the total imports of tin plates, &c., in the first six months of the year were valued at $22,668,170, against $10,591,938 in the same time of 1890. In the last half of the year all was changed. The great exports of wheat began in July, gold exports ceased in that month, and the return movement of foreign gold commenced with the first arrival in New York on Sept. 12 and kept up throughout the year, the approximate net imports of the four months September-December being over $35,000,000. The exports of domestic products far exceeded any previous period, the maximum of any one month being reached in November, when the total value of merchandise exports reached $110,100,000. For the three months Sept. 1 to Nov. 30 (latest yet reported) the total value of merchandise exports exceeded imports by $102,9 2,000, against an excess of $43,302,000 in the same time in 1890.

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports
1891.	$	$	$	$	$	$	$	$	$
Jan....	82,630	62,301	20,329	1,398	729	660	1,618	1,319	299
Feb...	74,876	65,979	8,897	565	4,010	†3,445	1,623	977	646
March	75,314	77,635	*2,321	614	5,156	†4,542	2,071	1,049	1,022
April..	70,907	81,275	*10,368	233	14,163	†13,930	2,093	831	1,262
May ..	58,062	71,994	*13,932	213	30,581	†30,368	718	1,141	*426
June..	57,595	73,462	*15,867	283	15,822	†15,539	1,550	1,026	524
July..	62,669	67,042	*4,373	1,029	6,662	†5,633	1,661	1,905	*244
Aug...	72,686	65,952	6,734	1,395	172	1,223	3,149	1,661	1,488
Sept...	82,854	61,505	21,349	7,451	345	7,106	2,534	1,581	953
Oct....	102,877	66,836	36,041	16,898	810	16,088	3,224	2,423	801
Nov...	110,100	64,589	45,511	8,872	382	8,490	4,610	2,199	2,411
Total	850,570	758,570	92,000	38,951	78,832	†39,881	21,851	16,112	8,739
1890.	759,051	762,595	*3,544	14,197	23,431	†9,234	23,705	20,541	3,164
1889.	730,205	710,624	19,581	10,700	50,621	†39,921	36,872	17,662	19,210
1888.	606,003	664,827	*58,824	10,054	26,801	†16,747	26,181	13,981	12,200
1887.	642,071	656,707	*14,636	43,084	8,778	34,306	24,090	15,276	8,724
1886.	627,987	607,151	20,836	29,653	40,978	†11,325	23,568	15,196	8,372

* Excess of imports. † Excess of exports.

CITY BANK MOVEMENTS.

The condition of our city banks was in strong contrast to that of 1890, when the banks were in distress for money, often below their legal reserve limit, and obliged to issue Clearing House certificates to meet the demands upon them in the autumn crisis. In 1891 the banks' reserves were never below the legal requirement, the lowest point reached being on the 3d of October, when the surplus reserve was $3,102,750; it was also pulled down sharply to $3,985,150 on Nov. 7, owing to the drain occasioned by the failure of the Maverick National Bank in Boston. Late in the year money was unusually abundant; the surplus reserve on Dec. 26 was $19,480,025, the total deposits then ($155,306,300) being in excess of any former period, the highest point reached in previous years having been $445,797,500 on July 6, 1889. The Clearing House certificates issued by the New York City banks in the crisis of 1890 reached a maximum outstanding at one time of $15,205,000 on Dec. 12, and all had been retired by January 30, 1891, except $40,000 to the failed North River Bank, which were canceled Feb. 7. In Boston the maximum out at one time was $5,065,000 (Dec. 6), and all were retired by January 6. From the Philadelphia Clearing House no direct information has been obtainable, but the Comptroller of the Currency in his report to Congress Dec. 7 said the issue of loan certificates "was commenced on Nov. 19, 1890, and ceased on May 22, 1891, the total issue being $9,655,000. The maximum issue ($8,870,000) was reached on January 9. The certificates have all been retired excepting $170,000 issued to the Keystone and Spring Garden national banks."

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1880	$307,796,700 Nov. 6	$242,087,100 Jan. 3
1881	352,658,800 July 23	271,668,800 Mar. 12
1882	322,863,200 July 29	277,930,000 Nov. 25
1883	327,326,700 July 14	279,944,200 Mar. 31
1884	363,544,400 Feb. 16	280,698,100 June 21
1885	391,804,900 Aug. 22	340,816,300 Jan. 3
1886	396,080,800 Feb. 13	345,708,500 Sept 11
1887	392,771,200 Feb. 12	341,935,900 Sept. 24
1888	421,884,300 Oct. 20	371,305,900 Jan. 7
1889	445,797,500 July 6	398,600 6 0 Dec. 14
1890	431,599,600 Feb. 8	376,746,500 Dec. 13
1891	455,306,300 Dec 26	3[illegible]3,491,500 June 13

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1880	$18,471,275 July 17	df. $2 461,875 Dec. 4
1881	16,728,575 May 20	def. 3,333,275 Oct. 7
1882	10,895,600 April 29	def. 3,024,950 Nov. 11
1883	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884	42,297,450 Dec. 4	def. 6,607,125 May 22
1885	64,724,100 July 30	24,712,650 Dec. 24
1886	36,156,425 Jan. 30	4,008,200 Dec. 18
1887	22,298,450 Jan. 29	3,345,900 June 25
1888	28,463,700 June 16	6,281,[illegible]50 Dec. 29
1889	20,014,800 Jan. 26	def. 1,668,050 Oct. 5
1890	15,031,650 Jan. 25	def. 3,306,925 Sept. 13
1891	21,089,775 Jan. 24	3,102,750 Oct. 3

THE MONEY MARKET.

The money market in 1891 was never subject to any severe strain, although there were a few periods of temporary stringency in call loans. The market for time money was sensitive in the late spring and summer while gold exports were so large, although the bank surplus was good and call money easy, but bankers relaxed in their views about time loans by August, when the excellent crop situation began to improve the tone in financial circles. The ease of money in the late months of the year, when stringency usually prevails, was quite notable, and in December call loans generally ranged at 2 a4 per cent and prime commercial paper was quoted at 4¾@5½.

FOREIGN EXCHANGE.

The course of foreign exchange was closely identified with that of the trade and gold movement commented upon above. Opening low in January, prices quickly advanced, and for the first eight months of the year high rates prevailed most of the time for sterling bills, as the foreign demand for our securities was lacking and gold exports were large. Rates relaxed in July and August, gradually declined, and ruled low in the later months, and from Sept. 12 the gold imports were continuous during the rest of the year.

RAILROAD AND MISCELLANEOUS SECURITIES.

The year was one of most interesting characteristics in Stock Exchange dealings. After opening with some animation, following up the recovery from the Baring crisis, which had made good progress late in December, 1890, the activity in securities soon declined, and in the absence of foreign buying our markets became dull. Depression followed, as the exports of gold continued on a large scale, and the railroads were many of them feeling the loss of business arising from the partial failure of grain crops in 1890, and in the early part of March prices generally reached very low figures. The course of affairs in April was influenced by the excellent wheat prospects and the bad condition of crops in France and Russia, and there was a temporary buoyancy in securities with quite an active movement at the Stock Exchange in the

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latter part of the month. The buoyancy was short-lived, however, and soon gave way under the effect of the large gold exports, until the market drifted into great depression that culminated in the lowest prices in the last few days of July. There were also active bear attacks on Burlington & Quincy, Rock Island, St. Paul, &c. With the first of August the market sharply turned, and stimulated by the cessation of gold exports, by the heavy outward movement of grain, and the very fine crop prospects, it then entered upon an extraordinary course of activity that lasted with very little intermission for nearly two months and carried up prices of many active stocks and income bonds 10 to 20 per cent. With October came a decided reaction, owing partly to the passing of the Missouri Pacific dividend, the weakness in Richmond Terminal and some other special stocks, and during that month and November and until the middle of December the market was lower, halting in tone and without any general animation. Then the business in bonds became a notable feature, and the year ended with much activity and prices near the highest point.

The following table shows the volume of sales at the New York Stock Exchange for a series of years.

SALES AT THE NEW YORK STOCK EXCHANGE.

	*Railroad and Miscellaneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	$	$	$
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,986,500
1884.....	96,154,971	499,955,200	14,905,150	2,826,900
1885.....	92,538,947	660,659,400	15,261,200	14,678,053
1886.....	100,802,050	587,237,500	12,793,500	20,394,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,500
1888.....	65,179, 06	345,914,057	6,573,700	5 188,285
1889.....	72,014,600	398,825,425	3,698,850	5,932,350
1890.....	71,282,885	401,829,220	2,625,500	4,870,400
1891.....	69,031,689	383,715,000	1,460,500	3,475,100

* This includes all stocks (except bank stocks) and also Trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

[☞ For table of opening, highest, lowest and closing prices of leading stocks in 1891 see page 79.]

REVIEW OF THE YEAR BY MONTHS.

JANUARY.—The month of January opened with a continuation of that better feeling which had already been developing for some time as a reaction from the Baring crisis of November. The first of the month came on Thursday and the first bank statement was made on Saturday the 3d, showing a surplus reserve above the legal requirement of $8,576,875. Rates for money on call ranged as high as 9 per cent in the first two days, but afterward relaxed and ruled comparatively easy during the balance of the month within extreme limits of 1½ to 6 per cent, with 3 per cent as an average rate in the latter part. Prime commercial paper was quoted at 6@7 per cent at first and later at 5½@6½ per cent. The city banks' surplus reserve stood at $8,576,875 on January 3, $13,384,250 on the 10th, $19,183,825 on the 17th, $24,089,775 on the 24th and $23,943,125 on the 31st. The certificates issued to banks by the New York Clearing House, which had reached the maximum of $15,205,000 outstanding on December 12, were all retired by the 30th of January except $40,000 to the suspended North River Bank, which were taken in soon afterward. The certificates issued by the Boston Clearing House reached a maximum of $5,065,000 on December 6, 1890, and were all retired by January 6; those issued by the Philadelphia Clearing House reached a maximum of $8,870,000 on Jan. 9, but some were still issued as late as May 22, 1891, and all had been retired before December, except $170,000 to the Keystone and Spring Garden banks, which failed.

Foreign exchange was quite easy at first, and bankers' asking rates were as low as 4 80½ for demand and 4 84½ for sixty days sterling. But with the sales of stocks on foreign account, the demand for remittances, and a moderate supply of commercial bills, rates quickly advanced till the middle of the month, when some drawers asked as high as 4 86½ and 4 89, though at the same time actual business was done at 4 85¼ and 4 87¼, and did not vary much from these prices during the balance of the month.

The Bank of England discount rate was 5 per cent at the beginning of the year, to which figure it had been reduced on December 3 from 6 per cent, the rate prevailing during the Baring panic; on January 8 the rate was reduced to 4, on the 22d to 3½ and on the 29th to 3 per cent. The excess of U. S. exports of merchandise over imports for the month was $20,329,328. Gold imports into the United States in January exceeded exports by $669,672; the net export of silver was $299,811; and silver certificates in New York ranged at 104⅝ at the opening, 107¾ highest, 101½ lowest and 102⅛ at the close.

Government securities were dull, and under the Treasury circular of October 9, 1890, offering to purchase 4½ per cents at par, with interest to maturity (September 1, 1891), about 1½ millions were taken in. Railroad bonds were active and strong, with a pretty general advance in the popular low-priced mortgage bonds, and also in some of the incomes. After the Philadelphia & Reading meeting on the 12th it was known that no interest would be paid on the income bonds on February 1. The principal buoyancy was in the first half of the month, and afterwards the demand became less active, though prices were well sustained. The stock market was quite active and buoyant early in the month and many stocks advanced more or less, making substantial recoveries from the depressed prices of December. Later in the month there was more irregularity, and, with less business, prices varied according to the merits of particular stocks, some declining while others advanced. The grangers were weak towards the close, and Lake Shore and Nickel-Plate were strong in consequence of the declaration of a first dividend of 3½ per cent on the first preferred stock of the latter. Sugar Trust advanced from 53⅞ to 85¼ as the extreme points of the month, on the discharge of the receivers and the reorganization of the Trust as a corporation. The Rock Island and St. Paul roads were in controversy with Union Pacific over the Omaha Bridge contract, but this did not prove a serious drawback. The highest prices of the month were generally reached from the 12th to the 14th. In the latter part of the month business was less active and the market irregular in its movements; the silver discussions in Congress were prejudicial, and the passage of a free-coinage bill in the Senate on the 15th caused some apprehension.

Among the events of the month were the failure of A. E. Bateman & Co., stockbrokers, and the appointment of a receiver for the Atlantic & Danville Railroad; the incorporation of the Mohawk & St. Lawrence Railroad, under New York Central auspices, to build from Utica to the St. Lawrence River to parallel the R. W. & O.; the default on the January coupons of the Pennsylvania Poughkeepsie & Boston Railroad; the lease of the Rutland road again to the Central Vermont for 999 years; the postponing of the payment of the principal of the Cairo & Fulton (St. Louis & Iron Mountain) bonds falling due Jan. 1, and the notice of payment on July 1 as permitted by the mortgage; the dispute between Union Pacific on one side and the St. Paul and Rock Island companies on the other over the contract for use of the Omaha Bridge; the St. Louis Alton & Terre Haute proposal to issue 4 per cent bonds guaranteed by "Big Four" to its preferred stockholders in the proportion of $150 in bonds for each $100 of stock; the passing of the dividend on Philadelphia & Reading preferred income bonds; the resumption of Decker, Howell & Co. on January 6 and settlement of their liabilities of about $12,000,000 in full after less than 60 days suspension from Nov. 11, 1890. The Beech Creek Railroad was taken by New York Central; a decree of sale was made for the Decatur Ches. & N. O. RR.; "The Western Traffic Association" was the name taken by the officers of the Western railroads at their meeting in New York on January 8; the East Tenn. Va. & Ga. executed a new general mortgage for $15,000,000; a silver bill for free coinage passed the U. S. Senate in the week ending January 16; the Sugar Trust was incorporated in New Jersey as the "American Sugar Refining Co." with $50,000,000 stock (half of it preferred) and $10,000,000 debenture bonds; the Chicago Gas dividend was passed; a new management went into the Oregon Improvement Company; the Poughkeepsie Bridge bondholders were asked to fund coupons; the Thurber-Whyland Company was incorporated with $1,500,000 pref. stock and $1,500,000 common; the New York Belting & Packing Company, Limited, was incorporated with $2,066,100 capital and $1,091,250 mortgage debentures; the Dayton Ft. Wayne & Chicago Railroad was purchased in the interest of the Cincinnati Hamilton & Dayton; the Marietta & North Georgia went into receiver's hands; the Tonawanda & Cuba Road was sold on the 19th; the death of Mr. Windom occurred at a public dinner in New York on the 29th, just after an eloquent speech against the free coinage of silver; a first dividend of 3½ per cent was declared on the first preferred stock of the New York Chicago & St. Louis (Nickel-Plate) Railroad; the Baltimore Belt Line Railroad bonds of $5,000,000 were offered for sale; American Bell Telephone Company increased its stock $2,500,000, to $15,000,000; the Mexican Central RR. offered to buy its prior lien bonds at 110, calling in on April 1 all those remaining outstanding.

FEBRUARY.—In February began that outflow of gold which did not end until the latter part of July. The money market was quite easy during February, and on call loans 4@4½ per cent was the highest rate paid, while prime short-date paper was quoted at 5@6 per cent. The city banks' surplus was $20,242,675 on February 7, $18,492,700 on the 14th, $15,373,025 on the 21st and $13,630,275 on the 28th. Foreign exchange was not active in February, but owing to the moderate supply of commercial bills and the absence of foreign purchasers of our securities, actual rates advanced to 4 86¼ and 4 88¼ for long and short sterling about the middle of the month, declining to 4 85¼ and 4 88 by the close. The Bank of England rate remained throughout at 3 per cent. The trade movements were—Excess of merchandise exports over imports, $8,896,748; net export of gold, $3,444,842; net export of silver, $646,070. Silver bullion certificates in New York—opening 102¼, highest 102⅞, lowest 96½, closing 97¾.

At the Stock Exchange business was dull. Government securities presented no feature of interest and only small amounts were purchased under the circular of October 9. Railroad bonds, on a moderate business, were fairly held, but showed no decided movement one way or the other. The low-priced mortgage bonds and incomes were the most active. Pittsburg & Western 4s were higher on the Balt. & Ohio deal; Louis. New Albany & Chic. consols fluctuated on rumors of a receivership; St. Louis & Iron Mountain 5s were stronger on the payment of the Cairo & Fulton 1st mortgage bonds without waiting till July 1. The stock market presented little animation in February and the volume of dealings was relatively small. There was a halting tone and all parties were waiting for the adjournment of Congress and the

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termination of doubt as to silver or other financial legislation. Moderate shipments of gold were made, and this, though not of immediate importance to the money market, was rather against stocks than in their favor; the Chic. Burl. & Quincy Railroad reduced its quarterly dividend to 1 per cent on account of the loss of earnings from the deficiency in the corn crop of 1890, and Atchison declined under bearish attacks, and also from the loss of earnings on small crops. London was more or less unsettled by rumors of trouble with houses engaged in the Argentine business, and was therefore rather a seller than a buyer of our securities. Pacific Mail was strong on the shipping subsidy bill in Congress, and declined on its failure to pass. Susquehanna & Western stocks declined when it was announced that all negotiations for a sale of the property were off.

Among the events of the month the first dividend of ½ of 1 per cent was declared on Lead Trust shares; the Suburban Rapid Transit lines were absorbed by the Manhattan Elevated; the Oregon Improvement Company offered $4,000,000 of its consolidated 5s to stockholders at 70; a controlling interest in Pittsburg & Western stock was acquired by the Baltimore & Ohio in exchange for its own shares to be issued later; the Poughkeepsie Bridge defaulted on the coupons due February 1, and bondholders were asked to fund coupons for two years; the £3,000,000 borrowed by the Bank of England in November was repaid to the Bank of France; the Kentucky Union Railroad went to a receiver; Gen. Sherman's funeral took place on the 19th; the Covington & Macon Railroad was leased to Richmond & Danville; the Ohio Valley was sold to Mr. C. P. Huntington; the American Loan & Trust Company failed; ex-Gov. Foster, of Ohio, was appointed Secretary of the Treasury in place of Mr. Windom, deceased; the Cairo & Fulton (Iron Mountain) 1st mortgage 7s were paid off Feb. 24, instead of waiting till July 1 according to the previous notice.

MARCH.—Money was in good supply this month, and on call loans brokers usually paid from 2 to 4 per cent, the average rate being 3 per cent; prime commercial paper sold at 5 to 5½ per cent; the New York City banks' surplus was $10,880,975 on the 7th, $9.793,575 on the 14th, $9,055,375 on the 21st and $8,442,050 on the 28th. Foreign exchange was without special animation, but bills were not in large supply and rates were very firmly held about 4 86 for 60 days sterling and 4 88½ for demand, while gold continued to go out in moderate amounts. The Bank of England rate remained at 3 per cent. The imports of merchandise into the United States were very large and exceeded exports by $2,320,510; the net exports of gold were $4,541,566, of silver, $1,021,572. Silver bullion certificates ranged as follows: opening, 98; highest, 99⅝; lowest, 97⅝; closing, 98¼.

Government bonds were steady and small amounts of the 4½ per cents were purchased under the call of October 9. Railroad bonds were generally weak and some touched the lowest prices so far in the year; Atchison 4s in the second week touched 75⅜ and incomes 38⅜. Reading 1st pref. incomes sold down to 47½; seconds to 32, thirds to 25¼, and mortgage 4s to 77⅞; Louisville New Albany & Chicago consol. 6s declined to 84, and jumped back to 96 when the reports of the syndicate deal were confirmed. Bonds generally recovered from their lowest prices, but the market was without animation. Stocks were generally depressed and fell off sharply, notwithstanding the adjournment of Congress on the fourth and the removal of apprehension as to further silver legislation. Burlington & Quincy touched 75¾, Rock Island 63⅜, Atchison 24⅝, Northwestern 102⅛, St. Paul 51⅛, Louisville & Nashville 71⅜, N. Y. & N. England 32 and Reading 28⅜. But these low prices were generally made in the first ten days of the month and the tone afterwards improved. Rome & Watertown advanced to 135 on the proposed lease to N. Y. Central; the coal stocks declined on the Coxe decision by the Inter-State Railroad Commission against the Lehigh Valley, but quickly recovered; the granger stocks were affected by the maximum-rate bill, which passed the Nebraska Legislature but was vetoed by Governor Boyd. The embarrassment of the "Société des Depots de Comptes Courant" in Paris early in the month and the unsettled feeling in the foreign markets were prejudicial. In the unlisted department of the Stock Exchange Comstock Tunnel was active, selling up to 40; National Cordage stock advanced with large dealings, and American Cotton Oil was active and higher.

Among the events of the month—Congress adjourned on the 4th; the Mexican Central Railroad called in its priority bonds for payment; the Northern Pacific land decision was made awarding to this company about 500,000 acres of land in litigation with the Manitoba Railroad, of which there remained 239,100 acres unsold and $1,095,000 cash as proceeds of sales; the Phila. & Reading Terminal bonds of $8,500,000 were placed with bankers for sale when needed; in Paris the "Societe des Depots de Comptes Courant" became embarrassed, owing to Argentine liabilities, and the Bank of France advanced to it 60,000,000 francs under a joint guarantee by financial houses; the Comstock Tunnel Co. paid two back coupons of 1890 and afterward applied $89,544 to the purchase of its bonds; the Pacific Mail SS. compensation under the new postal law was estimated to be worth $500,000 per annum; a Stock Exchange seat sold for $16,000; the Kentucky Union RR. went into receiver's hands, also the Ga. Southern & Fla. RR. (Macon Construction Co.); the Cent. RR. of Ga. was leased to the Ga. Pacific RR. of the Richmond Terminal system; the Coxe Bros.' complaint against the Lehigh Valley RR. was sustained by the Inter-State Railroad Commission; the Keystone Bank in Philadelphia suspended; a syndicate was formed to take $2,800,000 genl. mortg. gold fives, with $1,400,000 stock, of the Louis. N. Albany & Chic. Railroad for $1,960,000 cash; the R. W. & O. Road leased to N. Y. C. & H. with guaranteed dividends of 5 per cent on the stock, the stock being increased 20 per cent; the San Antonio & Aransas Pass reorganization plan was issued; Pittsburg & West. created a 2d mortg. for $3,500,000 at 5 per cent, to provide for improvements, &c.; Rio Grande Western offered $1,250,000 of pref. stock to its stockholders at 65.

APRIL.—The money market was fairly easy in April, and stock borrowers were generally supplied at 3½ per cent on call, while prime paper was quoted at 5@6 per cent. The highest rate on call money was 6 per cent till just near the end of the month, when some borrowers paid as high as 9 per cent. The surplus reserves of the city banks were $6,389,975 on the 4th, $5,612,950 on the 11th, $4,319,850 on the 18th and $6,975,125 on the 25th. Foreign exchange was very firm, opening at 4 86¼ and 4 88½ on actual dealings in long and short bankers' sterling respectively, and closing with a wider difference between long and short bills, about 4 85½ and 4 89. The Bank of England rate was 3 per cent till the 16th, when it was advanced to 3½ and so remained. Our merchandise imports exceeded exports by $10,368,130; gold exports were $13,929,798 net; silver exports, $1,261,665 net. The range of silver bullion certificates was: opening, 98⅜; highest, 99; lowest, 96⅛; closing, 98¼.

The purchases of 4½ per cent bonds under the Treasury circular of Oct. 9 terminated the 25th of April, when the amount taken was about $15,000,000. At the Stock Exchange railroad bonds were generally strong and tolerably active, with the Atchisons and other income bonds and low-priced mortgage bonds chiefly in favor. The stock market in April showed great strength and activity, and prices in the last half were decidedly buoyant. There was a little check at first owing to the Italian sensation, caused by the withdrawal of the Minister from Washington late in March in consequence of the New Orleans massacre. On the 3d Gov. Boyd of Nebraska vetoed the maximum-rate bill in that State, and this was regarded as rather a turning point in legislation against Western railroads, and it gave an impetus to stocks. The Northern Pacifics were quite weak in the face of a strong market, in consequence of free selling for German account. St. Paul was prominent for its London support; Chicago Gas was active on the proposal to relinquish its organization, Sugar on the Spreckles talk and Cotton Oil on the better condition of its finances. The crop prospects began to affect the market very favorably, and the tone in the latter part of the month was buoyant in spite of the gold export.

Among the principal events of the month was the export of gold; Governor Boyd vetoed the maximum-rate bill in Nebraska; the offer early in April of $4,000,000 Denver City Water Works bonds; 70,000 shares ($25 each) of Blackwell's Durham Tobacco Company, of which the whole stock was $4,000,000; $350,000 pref. and $100,000 common stock of the Conn. Breweries Co., total stock, $700,000; $300,000 stock of the North Carolina Steel & Iron Company, total stock, $1,000,000. The Louisville N. Alb. & Chic. syndicate took $2,800,000 general mortgage 5 per cent bonds and $1,400,000 stock; Atchison offered 4 per cent bonds to St. Louis & San Francisco first preferred stockholders at par; the Chicago Gas Company decided to surrender its charter; the Western Traffic Association failed to get a quorum at Chicago; the Pitts. Cin. Chic. & St. Louis declared a first dividend of 1 per cent on its preferred stock; the Third Avenue Horse Railroad voted to issue $4,000,000 second mortgage bonds to change the road to a cable system; the Hill defalcation was discovered in the Ninth National Bank; Lehigh Valley Railroad bonds for $4,000,000 on the Buffalo extension were offered; the Alabama Midland interest was not paid; the Chicago Kansas & Nebraska (Rock Island's western lines), Norfolk Southern Road and Texas Central were all sold in foreclosure.

MAY.—The money market was a trifle firmer in May and the average rate paid by borrowers on call was 4 to 4½ per cent while the extreme range was from 3 to 7 per cent; prime paper sold at 5@6 per cent. The city banks' surplus on the 2d was $7,443,300, on the 9th $4,763,950, on the 16th $4,912,850, on the 23d $5,217,650 and on the 30th $7,529,175. Foreign exchange rates were generally easier than would have been indicated by the large gold exports and on actual transactions were 4 84 for bankers' 60-day sterling and 4 87½ for demand, about the 20th, rising to 4 85 and 4 88½ at the close. The Bank of England rate was 3½ per cent at the beginning of the month and was advanced to 4 on the 7th and to 5 on the 14th, at which it remained. The excess of merchandise imports over exports in May was $13,931,516; net exports of gold, $30,368,112; net imports of silver, $423,594. The price of silver bullion certificates ranged as follows: opening, 98½; highest, 100; lowest, 96¾; closing, 96⅞.

In the Stock Exchange markets there was no feature in Government bonds. Railroad bonds were much less active with prices generally lower on the incomes and the cheaper classes of mortgage bonds, and the tendency was all in buyers' favor. Richmond Terminal fives were among the weak specialties. Stocks showed a decided reaction from the animation of April, and under the depressing influence of the large gold exports and lack of foreign buying the market became dull. The new stocks of the Cotton Oil Company (reorganized) came on the Stock Exchange list, selling at 24 for common and 47 for preferred. Nashville & Chattanooga sold up to 110 near the close, on the reports of new stock to be issued to old stockholders at 50.

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Among the leading events of the month were the large exports of gold; the Bank of England advance to 5 per cent; our very strong crop situation; the unsettled affairs abroad, including the remains of Argentine embarrassments, and an unsettled feeling in Paris and small crisis in Lisbon. The Western Traffic Association held its adjourned meeting in New York May 6, with harmony, and a Missouri Pacific agent was discharged for rate-cutting; Norfolk & Western offered to its stockholders 21 new shares of pref. stock at 52½ for each 100 owned; the Penn. Railroad dividend was 3 per cent, payable in cash or scrip; the Chattanooga Rome & Columbus road was bought in the Central Ga. interest; Chicago & Northwest. authorized $10,000,000 5 per cent debentures: the Westinghouse Electric Mfg. Co. embarrassed, proposed a plan of reorganization; the Reading Railroad contracted with Coxe Brothers for 30 years to build a short connection and carry their coal; the Covington & Macon Road was sold in foreclosure and reorganized as Covington & Northern; the St. Louis Southwestern RR. (formerly the St. Louis Arkansas & Texas) took possession of its property.

JUNE—The month of June was exceedingly dull in financial circles, notwithstanding the easy money market and the excellent crop prospects. The continued export of gold was the chief depressing influence, although money was easy in London and the Bank of England rate was twice reduced—from 5 to 4 on June 4; and again to 3 per cent on the 18th. Money on call was in full supply here within a range of 1@5 per cent and with 2½@3 per cent as the average rate to stock borrowers in the latter part of the month, time loans being much higher and prime paper quoted at 5½ to 6 per cent. The city banks' surplus steadily increased in spite of the gold exports, through large receipts of money from the West, and during the four weeks the surplus reserve ran as follows: On the 6th $6,687,600, on the 13th $10,484,825, on the 20th $16,172,-225 and on the 27th $18,411.620. Foreign exchange was easier in tone early in the month as money in London became easier, but in the latter part sterling bills were stronger, as commercial bills were in small supply and there was no buying of securities for foreign account. At the opening actual business was done as low as 4 85@4 88¼ and near the close at 4 86½ and 4 89 for long and short sterling respectively. The Bank of England rate was reduced to 4 on the 4th and to 3 on the 18th. The imports of merchandise into the United States exceeded exports by $15,867,491; the net export of gold was $15,539,494 and net export of silver $523,847. Silver bullion certificates opened at 97¼; highest, 103; lowest, 97⅛: closing, 102.

Stock Exchange securities were devoid of animation and often much depressed. Secretary Foster on the 2d issued his first circular, stating that the 4½ per cent bonds would be paid off at maturity on Sept. 2, and suggesting to holders their continuance at 1@1½ per cent. Railroad bonds were very dull and prices of many bonds lower. The market was devoid of animation or interesting features. Stocks opened dull until Rock Island broke about 6½ points, to 70¼, on large selling orders reported to come from inside parties who first knew of the reduction of the August dividend to ½ of 1 per cent. This depressed other stocks, and the large exports of gold and sensitive feeling abroad and absence of foreign buying in our market kept everything down throughout the month. Chicago Gas was quite active between 48 and 55¾ on a settlement with the city, and late in the month North American broke to 11⅞ and Richmond Terminal to 12⅞, these not being railroad companies and more easily assailed by bear rumors as to the value of their assets. Dividends were declared on Sugar stocks—4 on common and 3½ on the preferred.

Among leading events of the month not already mentioned were the excellent Government crop report on the 10th; the lease of the Central Railroad of Georgia to the Georgia Pacific of the Richmond Terminal system; the offering to Central of N. J. stockholders of record on June 8 the right to take at par 20 per cent of their holdings in new stock; the decision by Louisville & Nashville to purchase the Kentucky Central Railroad stock; the completion of the connection between Norfolk & Western and Louisville & Nashville at Morton, Va.; the notice of issue by Nashville Chattanooga & St. Louis Railroad of 50 per cent new stock at 50 to stockholders of record on July 15; the decree of sale in foreclosure made against the Kansas City Wyandotte & N. W. Railroad; the assistance again rendered to the Muriettas in London.

JULY.—July was a month of easy money, large bank reserves, weak exchange and declining gold exports, excellent crop prospects, but dulness and depression notable at the Stock Exchange. The exports of gold finally came to an end on July 25, and after that no more was sent out. Money on call ranged between 1 and 4 per cent, with 1½@3 as the average rate paid by borrowers, time loans being less easily obtained and lenders very cautious, while prime paper was selling at 5½@6 per cent. The banks' surplus on the 3d was $15,465,075, on the 11th $14,542,025, on the 18th $18,489,675, and on the 25th $19,710,325. Foreign exchange was easier and commercial bills in better supply. On actual business bankers' sterling bills sold at 4 85¼ @4 87 in the first part, and at 4 84½@4 86½ near the close. The Bank of England rate of discount was reduced from 3 to 2½ per cent on the 2d, and remained at that figure. Imports of merchandise exceeded exports by $4,373,-142; the net export of gold was $5,633,526 and net import of silver $244,408; silver bullion certificates ranged at 102⅛ opening, 102⅜ highest, 99 lowest, 100⅜ closing.

There was no special interest in Government bonds. Secretary Foster issued on the 2d his circular offering to extend the 4½ per cents due Sept. 1 at 2 per cent interest. Railroad bonds were very dull throughout the month with prices not improved in general and in some cases actually lower, the cheap mortgage bonds and incomes being chiefly dealt in. Stocks gained nothing from the fine crop outlook and decreasing gold exports, and after a very dull month and low prices the depression culminated in a bear assault on Burlington & Quincy and the other grangers, and on the last day of July Burlington & Quincy sold at 79¼, Atchison at 30⅜, St. Paul at 61⅛, Rock Island at 69, Louisville & Nashville at 67⅞, N. Y. Cent. & Hudson at 98½, Erie at 17½, N. Y. & New England 31, Nor. Pac. pref. at 58½, Richmond Terminal at 11¾, North American at 11⅞, Chicago Gas at 43¾, Union Pacific at 39⅞. Many stocks touched their lowest prices of the year in the last week of July.

Among the events of the month were the discharge of the M. K. & T. receiver and the taking possession of the property by the company; the fine crop outlook here and bad reports from France and Russia; the increase in stock of the American Tobacco Company of $6,000,000 common, to $21,000,000, and $2,000,000 pref., to $14,000,000; the ratification by Louisville & Nashville stockholders of the increase of $7,000,000 stock, raising the share capital to $55,000,000, and the offering of $4,800,000 of the new issue to stockholders at 70; the Richmond & Danville recorded a $2,000,000 equipment mortgage; the Jersey Central quarterly dividend was raised to 1¾ per cent, Long Island quarterly dividend to 1¼; while the Illinois Central semi-annual was reduced from 3 in March to 2 for September and the Denver & Rio Grande August dividend was passed; Judge Wallace rendered a decision in favor of the Edison patent on incandescent electric lights; the English Bank of the River Plate in London suspended; the Rock Island and St. Paul suits against the Union Pacific as to Omaha Bridge were decided in favor of the former; the National Lead Trust proposed to reorganize with capital reduced to $30,000,000, of which $15,000,000 to be 7 per cent preferred cumulative and $15,000,000 common, with $3,000,000 debenture bonds.

AUGUST.—This was a month of sharp and wonderful recovery at the Stock Exchange. The forces that led up to this improvement had been culminating for some time; the crop abundance here and scarcity abroad had become the talk of the world; our large exports of gold, which held everything in check for a time had finally ceased on July 25; the prices of stocks and bonds instead of improving had reached their extreme depression in the last week of July. The facts had finally become too strong to be longer resisted; the market turned; and then commenced that long upward movement in securities from which there was no really serious reaction during the balance of the year. Money was quite easy on call at 1½@5 per cent, with an average rate of 2@2½, and on time loans the lenders were more liberal and less timid about collateral; commercial paper was quoted at 5½@6½ per cent. The surplus reserve of our city banks was $19,481,350 on the 1st, $18,420,850 on the 8th, $17,617,225 on the 15th, $14,109,800 on the 22d and $12,767,825 on the 29th. Foreign exchange declined with the better supply of grain bills and in the last part of the month on some buying of our securities for foreign account—rates on actual business were 4 84½@4 86½ for bankers' sterling at first and 4 83¾@4 85 towards the close. The Bank of England rate remained throughout at 2½ per cent. For the first time since February the exports of merchandise exceeded imports, the excess being $6,733,030; net imports of gold were $1,222,587; net exports of silver, $1,488,-715. Silver bullion certificates ranged at 100½ opening, 101 highest, 98 lowest, 98 closing.

Stock Exchange securities showed improvement from the start. The Richmond Terminal bonds, which had been very weak, recovered sharply to 58, though afterward declining, and other low-priced bonds began to show signs of animation, in sympathy with stocks. The market broadened as the month advanced, and income bonds met with a large business on speculative acccount, while the mortgage bonds showed much less advance in prices. As a type of the most active bonds Atchison incomes opened at 48⅝ and closed at 61½, and Reading first preferred incomes opened at 49½ and closed at 60⅝. The tone of the stock market began to improve on the first day of August, and there was never afterward any material set-back to the advance in prices. Burlington & Quincy had been hammered by the bears late in July, and on the 31st sold at 79¼, with St. Paul at 61⅛, Rock Island at 69 and Atchison at 30⅜. These prices made a good starting point for these four stocks, which were then the leaders of the market, and the bulls made the most of it. With more or less animation throughout and with buoyancy increasing as the month advanced, there was a general upward movement all along the line, and on the 31st of August Burlington sold at 96⅝, St. Paul at 71¼, Rock Island at 84⅛ and Atchison at 41¼. Other stocks kept pace with this advance more or less closely, and many of the low-priced specialties came into favor and shared in the improvement. The strength was also sustained in spite of serious breaks in such important stocks as Union Pacific and Richmond Terminal. The Union Pacific was greatly embarrassed by its floating debt, and a receiver was imminent before the relief syndicate was formed, the stock declining on the 11th to 32¼, and Richmond Terminal, owing to the large debts of its operated companies, declined on the same day to 10⅛.

Among the leading events of the month were the excellent crop reports; the formation of the Drexel-Morgan syndicate

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to help Union Pacific float about $20,000.000 of 3-year 6 per cent notes to take up its floating debt; the Russian ukase against the export of rye, issued about the 10th; the sale of one Stock Exchange seat early in the month at $16,500; the declaration of 2 per cent for the fiscal year on Atchison incomes; very large exports of wheat; the plan to fund five coupons of the Kansas City Memphis & Birmingham Railroad; the plan to reorganize the Lead Trust with $30,000,000 capital ($15,000,000 of it pref.) and $3,000,000 debenture bonds.

SEPTEMBER.—In this month the U. S. 4½ per cents were paid off or extended at 2 per cent. The return movement of gold from Europe to this country began in considerable amounts, the first receipts at this port arriving on the 12th. Very large exports of grain were kept up, but cotton exports were slow. There was continued animation at the Stock Exchange, but quite a reaction in prices late in the month. Money on call was generally easy at 2½ @ 5 per cent though exceptional rates were made as high as 7 per cent about the 10th and up to 25 per cent on the 22d, though the bulk of business was at 5@6 per cent in the latter part with a turn upward to 12 per cent near the close. Commercial paper was quoted at 5½@6½ per cent. The banks' surplus reserves ran as follows: on the 5th $9,156,400, on the 12th $8,722,775, on the 19th $7,756,750, on the 26th $4,008,125. Foreign exchange tended downward as commercial bills increased in supply and as London purchased our stocks and gold began to come in freely; rates on actual business were 4 82¼ and 4 85¼ for sterling at first and 4 80¼ and 4 83½ towards the close. The Bank of England rate was advanced from 2½ to 3 per cent on the 24th. Exports of merchandise exceeded imports by $21,348,551; net imports of gold into the country were $7,106,-138 and net exports of silver $953,168.

There was an active movement in Stock Exchange securities. The United States Treasury continued to extend the 4½ per cents at 2 per cent until September 30, paying off those holders not desiring to extend. There were outstanding on July 2, when the circular was issued offering to extend the bonds on presentation, $50,869,200, and up to September 30 there had been extended at 2 per cent $25,364,200, and paid off $18,009,600, leaving over $7,000,000 to be redeemed. Railroad bonds were very strong and active for the incomes, in sympathy with the stock market, but without special improvement in the mortgage bonds. Stocks showed a very large business, with excited dealings and great buoyancy during the first three weeks of the month and no serious drawback. On September 21 Burlington reached 99⅞, St. Paul 76, Atchison 47½, Rock Island 87⅜; the Vanderbilt stocks of all classes were strong and higher; Erie touched 31¾ on the 16th. The fine crop outlook on everything except cotton, and the warm weather for maturing corn, together with the continued heavy exports of grain and the imports of gold at New York, were the chief influences that fostered the buoyancy in stocks. In the week ending September 26 there was a decided change in the tone and a considerable reaction in prices. Business was very active and large; sales of stocks and bonds to realize profits already accrued were easily absorbed by new buyers without breaking prices. But on Thursday the 24th it was announced that the consideration of the Missouri Pacific quarterly dividend had been postponed till the next week and that it would probably be passed. This broke the stock from 73 to 65 and affected all the list as it was accompanied by reports that the Gould party was decidedly against the advance in stocks. A hitch was also rumored in the Union Pacific syndicate plan, and that stock declined, touching 38⅝ Friday morning and bounding to 43⅛ when the success of the plan was announced. During the balance of the month the market drifted on with prices barely steady, waiting for the final Missouri Pacific action to be taken on the 30th.

Among the chief events of the month were the extension or payment of the U. S. 4½ per cents, as stated above; the inflow of gold towards this country; the excellent Government crop report on cereals issued on the 10th, though a less favorable showing for cotton; the Allegheny Valley Railroad foreclosure decision; the failure of S. V. White & Co. on the 22d on their effort to corner September corn in Chicago; a plan for loans to Richmond Terminal companies which was under consideration; the execution of the Union Pacific syndicate agreement and offering of $5,500,000 of the 6 per cent collateral trust notes to the public at 92½, which were oversubscribed on the 28th; the passing of the Missouri Pacific quarterly dividend, which was finally acted on at the directors' meeting held Sept. 30.

OCTOBER.—The month of October was one of easy money, but halting and depressed markets at the Stock Exchange. There was an unsettled condition of affairs abroad; the receipts of gold from Europe continued on a liberal scale; wheat and cotton were marketed very freely and prices kept low in consequence, though exports of wheat were very heavy; railroad earnings were large, particularly on the grain-carrying roads. Money on call was easy after the first few days and loans were made during the balance of the month at 3@6 per cent, with 3½ to 4½ as the fair average. Prime paper sold first at 6@6½ and afterward at 5@6 per cent. The New York City banks reported surplus reserves of $3,102,750 on the 3d (the minimum amount of the year), $6,639,475 on the 10th, $9,029,700 on the 17th, $12,391,150 on the 24th and $ 2,338,525 on the 31st. Foreign exchange was without animation at moderate prices, and commercial bills were in full supply from grain exports, though cotton exports were less than in October, 1890. Actual rates for bankers' 60-day sterling bills ranged from 4 79¾ to 4 81¼ and for demand bills 4 83 to 4 84¼. The Bank of England rate remained at 3 per cent till the 29th, when it was advanced to 4 per cent. The excess of merchandise exports over imports was $36,138,-057; the net import of gold, $16,088,352; the net export of silver, $801,471. The range of silver certificates was: opening, 97⅜; highest, 97⅜; lowest, 95¼; closing, 96.

In the Stock Exchange markets there was little animation, and the general tone was one of waiting, after the large advance which had taken place in August and September. Government bonds were dull; State bonds very little dealt in; railroad bonds presented no salient features, the active issues being dull and depressed in sympathy with stocks, the principal transactions running as usual on the leading income bonds such as the Atchisons, Readings, Texas Pacific, &c. The low-priced mortgage bonds improved somewhat towards the close. Stocks were very weak at the opening in consequence of the passing of the Mo. Pacific dividend on Sept. 30, when Mr. Gould was also seized with an attack of hysterics at the directors' meeting; Missouri Pacific declined on Oct. 2 to 54¼. The settlement of Union Pacific floating debt by the Drexel-Morgan syndicate had been successfully completed on Sept. 29, and this was quite favorable, but the market simply remained steady in the face of dulness and bearish influences with weakness here and there in spots. The Vanderbilt stocks became very strong late in the month, owing to their prospect of larger dividends, and among the Western stocks the heavy earnings of Atchison, Burlington, St. Paul, and some other roads, served to give tone to the list.

Among the events of the month the Atchison circular was issued offering to extend the $7,000,000 of 6 per cent guarantee trust notes for two years, paying holders a bonus of 1 per cent. The Rock Island issue of $10,000,000 debentures was announced and $2,000,000 were sold and listed in November; the Louisville Evansville & St. Louis acquired control of the Kentucky & Indiana Bridge; the Allegheny Valley plan of reorganization was issued; the Cincinnati Jackson & Mackinaw Road was sold and the Middle Division purchased by parties outside the reorganization committee; the issue was proposed of $2,500,000 preferred stock by the Columbus Hocking Valley & Toledo Railroad, offered afterwards to stockholders at 50; the issue some time previously of $1,500,000 second mortgage bonds by Lake Erie & Western was announced; the Ohio & Mississippi meeting was held on the 15th to elect three directors and act on the proposed transfer of control to Baltimore & Ohio, against which there was opposition; Pullman stock was increased by $5,000,000, offered to stockholders at par; a land decision was made by the United States Circuit Court in North Dakota favorable in its general result for Northern Pacific; the California & Oregon 6 per cent mortgage bonds were extended by Central Pacific to Jan. 1,1918, at 5 per cent; the Lehigh Valley Terminal Railway was formed and $10,000,000 bonds authorized; the Missouri Kansas & Texas lines in Texas were incorporated with $8,000,000 capital stock; the P. Lorillard Tobacco Company was organized with $2,000,000 preferred and $3,000,000 common stock; the Pacific Short Line Railroad was foreclosed and reorganized as the Nebraska O'Neill & Western.

NOVEMBER.—In November the financial markets were disturbed by the failure of the Maverick National Bank in Boston on the 2d, and by the unsettled condition of affairs abroad, especially in the Continental cities. On the 27th the suspension of Field, Lindley, Wiechers & Co. was announced, and as they had re-hypothecated a large amount of securities pledged with them for loans, the failure had an unsettling influence. The inflow of gold from Europe continued on a moderate scale during the month. In the loan market, the Maverick Bank failure led to a large temporary demand for money from Boston, and this advanced rates on call here to 15 per cent on the 4th, from which they quickly fell off and soon ruled at 3@6 per cent, being quite easy in the latter half of the month at 3½@4 per cent, prime paper being quoted at 5@5¾. Our city banks had surplus reserves of $3,985,150 on the 7th, $9,452,150 on the 14th, $13,322,750 on the 21st and $14,882,350 on the 28th. Foreign exchange was very steady, the actual rates for bankers' 60-days sterling bills ruling between 4 80¼ and 4 81, and demand bills at 4 83½@4 84. The Bank of England rate remained at 4 per cent, but the bullion in bank increased considerably, and a reduction in the discount rate was expected. Merchandise exports from the United States exceeded imports by $45,511,601; the net import of gold was $8,489,768; the net export of silver was $2,411,194. The opening, highest, lowest and closing prices of silver certificates were 95¾, 95⅞, 94¼, 94¾.

At the Stock Exchange there was no particular activity and a dull business with weakness in special stocks was the rule. The Maverick Bank failure, the general elections on the 3d, the failures of bankers in Berlin, the unsatisfactory condition of affairs in Paris, where bankers were carrying a large part of the new Russian loan, and the revolution in Brazil, all contributed to check the activity of our market on home or foreign buying. On the other hand receipts of wheat and cotton at the Western and Southern markets were large beyond precedent, exports were very heavy, and railroad earnings showed a handsome increase over 1890. The Burlington quarterly dividend was increased to 1¼ per cent; Erie declared 3 per cent on its preferred stock and Baltimore & Ohio 20 per cent in stock to represent earnings spent for betterments in past years. The leading Western stocks were held more steadily than others; the Vanderbilts were generally strong on the prospect of earning higher dividends; the coal stocks were sold down, but recovered towards the end; Amer-

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ican Cotton Oil was strong on its excellent financial exhibit; Chicago Gas was active and variable on the changing rumors concerning the opposition company; Richmond Terminal broke on the prospect of a reorganization.

Among the principal occurrences were the failure of the Maverick National Bank on the 2d; the general elections on the 3d, which were generally construed as indicating opposition to free silver coinage; the good exhibit of the American Cotton Oil Company; the loan of $3,500,000 for one year to the Central Railroad of Georgia by the Speyer syndicate on the pledge of $7,000,000 5 per cent consol bonds; reorganization plan of the U. S. Rolling Stock Company; the Berlin failures of several banking houses; Louisville New Albany & Chicago increase of $5,600,000 in stock, of which $3,200,000 was afterward offered at 25 to stockholders of record Dec. 15; increase in Baltimore & Ohio stock to $25,000,000, of which $2,161,800 was for the purchase of Pittsburg & Western stock, about $2,958,500 for the 20 per cent B. & O. stock dividend, and over $5,000,000 left for improvements; the appointment of a receiver for the Macon & Atlantic Railroad; the passing of its dividend by the U. S. Express Company; the Atlantic & Pacific second mortgage guaranteed bonds were retired, but the mortgage held alive by the guarantors; the Cleveland & Pittsburg Railroad made $10,000,000 blanket mortgage and $3,000,000 of the bonds at 4½ per cent guaranteed by Pennsylvania Railroad were sold; the Russian ukase forbidding the export of wheat was issued on the 21st, taking effect on the 23d; the Virginia debt compromise offered a basis of $19,000,000 of new 100-year bonds for $28,000,000 of old debt, the new bonds to carry 2 per cent for 10 years and 3 per cent for 90 years; the Pacific Mail obtained Government postal contracts on certain routes; Field, Lindley, Wiechers & Co. failed on the 27th.

DECEMBER.—December was chiefly remarkable for its easy money market, large surplus of the banks, continued heavy exports of produce, and moderate imports of gold, and, finally, for the great buoyancy and activity at the Stock Exchange and depression at the Produce and Cotton Exchanges in the last part of the month.

Rates for money on call were quite easy, not exceeding 6 per cent in the early part and afterward ruling at 2@5 per cent, with prime paper at 4¾ to 5½ per cent. The surplus reserve of the city banks was $13,863,625 on the 5th, $15,339,500 on the 12th, $19,161,500 on the 19th and $19,480,025 on the 26th. Foreign exchange opened at easy rates about 4 81½ for long sterling and 4 84½ for demand, but afterward became firm on a good inquiry for remittances, relaxing subsequently as this fell off and closing about 4 81¾ and 4 84½ on actual business. The Bank of England discount rate was reduced on the 10th from 4 to 3½ per cent and so remained. Silver bullion certificates opened at 94½; highest, 96¼; lowest, 94½; closing 95.

The stock and bond markets showed but little animation in the first two weeks of the month. There was strength here and there in spots and some demand for bonds at better prices. Richmond Terminal broke to 8⅜ on the 2d, owing to differences in the management and doubt as to the outcome of its affairs. Burlington & Quincy was very strong on its earnings; Missouri Pacific and Northern Pacific preferred were weak and sold down. Silver certificates had a brief liveliness on Mr. Goschen's proposed plan in England. But after the middle of the month the tone rapidly improved; dealings at the Board became active and buoyant in both stocks and bonds, and the movement thus begun was kept up with growing impetus throughout the rest of the month. The Rock Island dividend was raised to 1 per cent; Richmond Terminal securities took on new life and advanced sharply after the appointment of the Olcott Committee; the grangers, Atchison and Union Pacific advanced on large net earnings; the Vanderbilt roads made an excellent showing though their dividends declared were less than some had expected. The low-priced stocks and bonds advanced materially on speculative purchases, as well as Cotton Oil, National Lead, Chicago Gas and some of the industrials, "so called;" also the better class of bonds on a good investment demand, so that the year closed with buoyant markets in each department of the Exchange.

Among the events of December a receiver was appointed for the Richmond Nicholasville Irvine & Beattyville Railroad in Kentucky; the Poughkeepsie Bridge was rumored to be going under the control of some of the strong railroads; the Chicago & Northern Pacific negotiated $5,000,000 bonds with a syndicate headed by Speyer & Co.; the Lehigh Valley Terminal $10,000,000 bonds were listed and part of them sold privately by Messrs. Drexel, Morgan & Co; the National Lead Company was formed with capital of $15,000,000 pref. and $15,000,000 common; the Wagner Palace Car Company increased its capital stock $7,000,000, to $20,000,000, and $6,000,000 was sold to stockholders at 30; the Allegheny Valley Railroad was sold Dec. 15 and purchased by the reorganization committee; the Atchison Terminal property in Chicago was reported as sold for $7,500,000 to the Chicago Elevated Terminal Company; the Milwaukee Lake Shore & Western Road was absorbed by the Chicago & Northwestern by an exchange of stocks—9 shares of M. L. S. & W. pref. for 4 C. & N. W. common, and 5 of M. L. & W. common for 4 C. & N. W. common; the Richmond Terminal directors differed in views and the Olcott Committee was appointed; the National Cordage Co. obtained an option on the Good Cordage & Machine Works, giving it about 80 per cent of the cordage works of the country.

Condition of National Banks in Boston, Philadelphia, Baltimore and St. Louis.—We have received this week from Mr. E. S. Lacey, Comptroller of the Currency, abstracts of the condition of the national banks in the cities of Boston, Philadelphia, Baltimore and St. Louis at the close of business on Wednesday, December 2, 1891. From them and from previous reports we have prepared the following, which covers the results for December 2 and September 25, 1891, and for purposes of comparison the figures for last year (December 19) are given:

BOSTON.	Dec. 2. 1891.	Sept. 25. 1891.	Dec. 19 1890.
Number	55	56	56
Resources—			
Loans and discounts, includ'g overdrafts	$147,323,811	$146,730,013	$143,291,953
Stocks, bonds, &c.	9,483,233	10,281,270	11,890,049
Due from reserve agents	22,564,194	17,559,785	15,934,416
Due from banks and bankers	13,164,857	11,470,222	13,464,317
Banking house, furniture and fixtures	2,630,063	2,668,404	2,6[illegible]1,817
Other real estate	141,179	180,174	165,669
Gold coin and certificates	8,795,515	7,249,629	9,864,861
Silver coin and certificates	1,934,776	1,677,144	1,664,119
Legal tender notes and cert'fs of deposit	5,409,356	6,840,705	4,768,091
Bills of other banks	906,289	1,008,138	904,210
Exchanges for Clearing House	10,621,724	11,154,597	8,389,546
Current expenses and taxes paid	629,890	709,230	728,172
Premiums on U. S. bonds	503,338	536,888	438,181
Other resources	701,978	563,651	732,954
Total	$224,813,503	$218,628,800	$214,838,355
Liabilities—			
Capital stock paid in	$52,400,000	$51,800,000	$51,800,000
Surplus and undivided profits	19,295,969	21,619,656	20,251,838
Circulation outstanding	4,229,830	3,966,315	3,352,720
Dividends unpaid	42,487	183,020	40,592
Individual deposits	104,860,335	98,424,318	100,085,085
Other deposits	315,495	313,762	783,490
Due to banks and bankers	43,258,387	42,207,729	35,275,630
Notes and bills payable	411,000	114,000	3,249,000
Total	$224,813,503	$218,628,800	$214,838,355

PHILADELPHIA.	Dec. 2, 1891.	Sept. 25, 1891.	Dec. 19, 1890.
Number	43	43	45
Resources—			
Loans and discounts, includ'g overdrafts	$90,457,567	$92,223,658	$92,531,315
Stocks, bonds, &c.	8,573,036	8,429,491	11,552,897
Due from reserve agents	9,615,775	9,789,212	8,366,370
Due from banks and bankers	8,227,156	8,838,497	7,912,872
Banking house, furniture and fixtures	3,418,321	3,429,359	3,482,888
Other real estate	329,841	296,808	292,694
Gold coin and certificates	10,078,873	10,288,169	8,578,205
Silver coin and certificates	2,400,426	2,184,598	1,652,763
Legal tender notes and cert'fs of deposit	7,817,049	7,374,827	5,189,531
Bills of other banks	319,870	235,969	169,866
Exchanges for Clearing House	9,864,301	8,138,002	9,016,315
Current expenses and taxes paid	248,704	682,130	317,138
Premiums on U. S. bonds	481,058	456,353	337,614
Other resources	1,545,685	902,153	1,136,228
Total	$153,377,692	$153,269,226	$150,536,696
Liabilities—			
Capital stock paid in	$22,931,315	$22,888,395	$23,808,000
Surplus and undivided profits	15,815,528	16,313,044	15,145,147
Circulation outstanding	3,422,050	3,225,330	2,298,790
Dividends unpaid	89,720	45,382	60,964
Individual deposits	88,230,653	88,050,867	84,090,662
Other deposits	302,884	301,792	575,629
Due to banks and bankers	22,458,857	22,344,416	20,477,504
Other liabilities	126,685	100,000	3,780,000
Total	$153,377,692	$153,269,226	$150,536,696

BALTIMORE.	Dec. 2, 1891.	Sept. 25, 1891.	Dec. 19, 1890.
Number	22	22	19
Resources—			
Loans and discounts, including overdrafts	$30,906,925	$31,320,243	$28,944,370
Stocks, bonds, &c.	2,736,988	2,815,975	2,502,737
Due from reserve agents	2,835,117	2,765,320	2,604,091
Due from banks and bankers	2,572,109	2,104,523	2,287,145
Banking house, furniture and fixtures	1,321,830	1,327,573	1,231,875
Other real estate	173,974	161,420	148,550
Gold coin and certificates	1,981,438	1,838,262	2,290,629
Silver coin and certificates	995,742	811,743	708,911
Legal tender notes and certifi's of deposit	2,367,030	2,136,420	1,612,288
Bills of other banks	175,927	122,580	163,435
Exchanges for Clearing-House	2,300,359	1,395,773	1,266,368
Current expenses and taxes paid	223,395	164,274	196,944
Premiums on United States bonds	81,469	83,267	45,569
Other resources	157,418	152,619	112,125
Total	$48,829,750	$47,230,992	$44,115,037
Liabilities—			
Capital stock paid in	$13,243,260	$13,238,965	$12,313,260
Surplus and undivided profits	5,812,611	5,553,137	5,658,811
Circulation outstanding	1,038,881	1,035,641	870,800
Dividends unpaid	49,411	62,313	51,801
Individual deposits	23,602,319	21,261,202	20,558,440
Other deposits	208,295	256,187	383,072
Due to banks and bankers	4,844,973	5,558,517	4,153,853
Notes and bills payable	30,000	265,000	125,000
Total	$48,829,750	$47,230,992	$44,115,037

ST. LOUIS.	Dec. 2, 1891.	Sept. 25, 1891.	Dec. 19, 1890.
Number	9	9	8
Resources—			
Loans and discounts, incl. overdrafts	$26,582,909	$27,889,029	$26,030,043
Stocks, bonds, &c.	2,708,302	2,749,527	2,424,801
Due from banks and bankers	3,920,828	4,095,940	3,384,679
Banking house, furniture and fixtures	876,090	861,360	788,837
Other real estate	184,648	184,648	98,000
Gold coin and certificates	2,751,598	2,849,862	2,480,386
Silver coin and certificates	1,262,205	888,319	675,138
Legal tender notes and cert'fs of deposit	2,391,055	2,024,877	2,341,463
Bills of other banks	250,336	237,602	159,703
Exchanges for Clearing House	1,598,044	1,300,467	1,056,031
Current expenses and taxes paid	26,185	80,619	51,054
Premiums on U. S. bonds	102,125	105,125	63,846
Other resources	166,705	107,503	126,723
Total	$42,821,030	$43,372,878	$39,680,704
Liabilities—			
Capital stock paid in	$10,700,000	$10,650,000	$9,700,000
Surplus and undivided profits	2,203,089	2,359,920	2,083,604
Circulation outstanding	405,000	403,200	360,000
Dividends unpaid	83,588	3,196	12,481
Individual deposits	17,823,626	17,385,899	17,696,380
Other deposits	250,000	255,000	225,000
Due to banks and bankers	11,124,504	12,250,663	9,383,394
Notes and bills payable	228,223	65,000	219,755
Total	$42,821,030	$43,372,878	$39,680,704

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DEBT STATEMENT DECEMBER 31, 1891.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business December 31, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	*Int'r't Pay'le*	*Amount Issued.*	*Amount Outstanding.*		
			Registered.	*Coupon.*	*Total.*
4½s, F'n'd Loan. 1891 Continued at 2 p.c.	Q.—M.	$250,000,000	$25,364,500	$	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,835,350	483,749,250	75,824,750	559,574,000
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	88,470
Aggregate excl'd'g B'ds to Pac. RR.	....	1,030,848,100	509,113,750	75,824,750	585,026,970

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	*Nov. 30.*
Funded Loan of 1891, matured September 2, 1891	$3,039,150	$3,674,250
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,594,190	1,605,520
Aggregate of debt on which interest has ceased since maturity	$4,633,340	$5,279,770

DEBT BEARING NO INTEREST.

Legal-tender notes		$346,681,016
Old demand notes		55,647
National Bank notes: Redemption account		32,679,299
Fractional currency	$15,281,608	
Less amount estimated as lost or destroyed	8,375,934	
		6,905,674
Aggregate of debt bearing no interest		$386,321,636

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	*In the Treasury.*	*In Circulation*	*Amount Issued.*
Gold certificates	$17,472,720	$148,106,119	$165,578,839
Silver certificates	3,954,750	320,817,568	324,772,318
Currency certificates	200,000	9,265,000	9,465,000
Treasury notes of 1890	2,031,045	75,296,057	77,327,102
Aggregate of certificates	$23,658,515	$553,484,744	$577,143,259

RECAPITULATION.

Classification of Debt.	*Dec. 31, 1891.*	*Nov. 30, 1891.*	*Increase or Decrease.*
	$	$	$
Interest-bearing debt	$585,026,970	585,026,870	I. 100
Debt on which interest has ceased	4,633,340	5,279,770	D. 646,430
Debt bearing no interest	386,321,636	387,433,346	D. 1,111,710
Aggregate of interest and non-interest bearing debt	975,981,946	977,739,986	D. 1,758,040
Certificates and notes offset by an equal amount of cash in the Treasury	577,143,259	569,221,709	I. 7,921,550
Aggregate of debt, incl'g cert's & notes.	1,553,125,205	1,546,961,695	I. 6,163,510

CASH IN THE TREASURY.

Gold—Coin	$196,634,061	
Bars	82,212,689—	$278,846,750
Silver—Dollars	349,217,549	
Subsidiary coin	13,789,325	
Bars	53,969,468—	416,976,342
Paper—Legal tender notes (old issue)	12,913,665	
Treasury notes of 1890	2,031,045	
Gold certificates	17,472,720	
Silver certificates	3,954,750	
Currency certificates	200,000	
National bank notes	4,651,152—	41,223,332
Other—Bonds, interest and coupons paid, awaiting reimbursement	98,675	
Minor coin and fractional currency	319,661	
Deposits in national bank depositaries—general acc't.	15,437,670	
Disbursing officers' balances	4,400,012—	20,254,008
Aggregate		$757,300,432

DEMAND LIABILITIES.

Gold certificates	$165,578,839	
Silver certificates	324,772,318	
Currency certificates	9,465,000	
Treasury notes of 1890	77,327,102—	$577,143,259
Fund for redemp. of uncurrent national bank notes	5,936,720	
Outstanding checks and drafts	4,277,762	
Disbursing officers' balances	27,813,471	
Agency accounts, &c	7,555,092—	45,583,045
Gold reserve	$100,000,000	
Net cash balance	34,574,128	134,574,128
Aggregate		$757,300,432
Cash balance in the Treasury November 30, 1891		159,126,918
Cash balance in the Treasury December 31, 1891		134,574,128
Decrease during the month		$24,552,790

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	*Principal Outstanding.*	*Interest accrued and not yet paid.*	*Interest paid by the U. S.*	*Int. repaid by Companies.*		*Balance of Inter'st paid by the U. S.*
				By Transportation Service.	*By cash pay-m'ts; 5 p. c. net earnings.*	
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	776,554	35,877,413	6,266,899	658,288	28,952,231
Kan. Pacific.	6,303,000	189,090	9,154,773	3,969,267	... .	5,185,506
Uni'n Pacific	27,236,512	817,095	38,031,376	13,016,541	438,410	24,576,425
Cen. Br. U.P.	1,600,000	48,000	2,317,808	493,760	6,926	1,817,121
West. Pacific	1,970,560	59,117	2,614,118	9,367	.....	2,604,751
Sioux C. & P.	1,628,320	48,849	2,245,891	183,169	.....	2,062,722
Totals	64,623,512	1,938,705	90,241,379	23,939,003	1,103,620	65,198,756

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Thursday, December 24, 1891.

The rate of discount in the open market, which at the end of last week was scarcely higher than 1¾ per cent, has risen this week to 2⅜ per cent, and in some cases 2½ was charged. The rise is partly due to payments of instalments of Colonial loans, partly to preparations for the end of the year, and largely to a strong German demand for gold. On Saturday of last week and on Monday, Tuesday and Wednesday of this week about half a million sterling of bullion was withdrawn from the Bank of England for Berlin. The general expectation, however, is that the German demand will end as soon as the year is over, and that upon the Continent, as well as in this country, money will become both abundant and cheap next month. There will of course be a Spanish demand. On Monday next the new Spanish loan for ten millions sterling nominal is to come out; but as the price is only eighty-one the proceeds, as we stated last week, will barely exceed eight millions sterling nominal, and half that amount is due for Treasury bills maturing next month. Therefore the sum available will be only about four millions sterling, and perhaps not more than half of that can be spared by the Government. It does not seem probable, therefore, that ths Bank of Spain will be in a position to buy very much gold; probably it will buy more silver than gold. Unless, then, there are large withdrawals for New York, the likelihood seems now that money will become very abundant next month and that the Bank of England rate of discount will be reduced.

The silver market is weak. A little while ago there was an inclination to look for a recovery in the price, but now opinion has changed. Japan has been buying for some days past, but the Indian demand has ceased, and so has the Continental, and unless there is an upward movement in New York the probability appears to be that quotations will decline.

A meeting of the South American Trust was held on Saturday afternoon to confirm an arrangement entered into with Messrs. de Murrieta & Co. for taking over their commercial and financial business, and it was stated that a new company would be formed for taking over the assets and liabilities. According to the figures given, when all liabilities are met there will be a considerable surplus. The arrangement has made a good impression here. Every one now believes that the crisis so far as this country is concerned is practically ended. It was known that the assistance given to the Messrs. de Murrietta some time ago was only temporary and there were some fears that when the loans fell due fresh difficulties would arise; but now that a definitive settlement has been reached those fears have been dispelled. All the other houses largely interested in South America have weathered the storm successfully, and though there is still a large lock-up, no doubt is entertained that all those houses are thoroughly sound—indeed have large surpluses. Heavy losses have been suffered by several banks in Australasia and in Eastern Asia, but there is no fear of any serious difficulty. Even respecting the Continent the feeling is better than it was. It is now stated certainly that the January Portuguese coupon will be paid. It is hoped that the new Spanish loan will so relieve the Bank of Spain for the time being that no trouble will occur there. A more cheerful view is also taken of Italy, and there is a hope, though not a very strong one, that nothing very bad may occur in Russia. Still all apprehension has not been removed yet. The lock-up in France and Germany is very great. Several of the banks have lost credit and nobody can be sure what may occur.

On Saturday and Monday there was more business here in the American market than for a couple of months. Operators looked on while the rise proceeded in New York, doubting whether it could be maintained with the Christmas holidays so near at hand and the unwillingness of the banks to lend largely at the very close of the year. But at the same time there was a general feeling that the American market must improve and that even if there were a temporary reaction it would be followed by a very marked recovery. At length on Saturday some of the large operators took courage and there was considerable business done. On Monday there was more activity than had been seen for a long time past, and at one time it looked as if the activity would continue. But when lower prices were reported from New York the market gave

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way somewhat late on Monday afternoon, and on Tuesday there was a decided shrinkage both in the volume of business and in prices. On Wednesday, however, when it was found that there had been a recovery in New York, business again increased. Still this market is not inclined to operate very freely until next month. Then, indeed, if quotations are maintained, it is probable that we shall see a far more active market than has been witnessed at any time this year. In British securities there is a fair amount of investment, bank shares being very firm and so generally are British railway stocks. But colonial securities are neglected, and there is literally nothing doing in South American securities. For many years British investors have kept aloof from international securities, and steadily they have been selling to Germany and France. Everyone here is persuaded that those securities are far too high; but for the moment the bears are afraid to sell, having lost considerably in their operations last month. There is a general belief, however, that early in the new year the market must give way. It is supported almost entirely by France and by the Russian Government; but rich as France is and skilful as the great Paris bankers are in combining with one another, everyone is persuaded that prices cannot be permanently maintained. The probability therefore is that we shall witness new bear sales on a considerable scale next month. As stated above, it is now believed that the Portuguese January coupon will be paid in full; but the belief is widely entertained that this is the last time when that can be done, and therefore a sharp fall in Portuguese securities is looked for. Unless the Spanish Government can carry out a complete change in policy and restore order in its finances the relief obtained from the new loan will be only temporary, and Spanish bonds likewise must decline; and still more is it believed that Russian securities must give way. Negotiations are going on between one of the great Berlin banks and some of the leading railroad companies in Russia for bringing out railroad bonds in Berlin. But German feeling is very strong against lending more money to Russia, and those best informed believe that if an attempt is made to float these railroad bonds in Berlin it will be defeated.

British trade is fairly good. There is, of course, considerable falling off in the exports, but the home trade is large and fairly prosperous, especially ship-building, which has been on an immense scale during the year. In the whole United Kingdom 1,273,784 tons of new shipping have been built during the year, against 1,271,110 tons last year and 1,300,933 tons in 1889. Government shipping, however, has been decidedly larger than in the past two years, so that the additions to the mercantile marine are not so large as they would appear to be from these figures. It may be added that in Scotland there has been a falling off in the out-turn. Except at Barrow there has also been a falling off in England; but there has been a marked increase at Belfast.

The wheat trade continues quiet, with little doing.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Nov. 20	4	3 @ —	3 @ —	3 @ —	3¼@3½	3½@ —	3¾@ —	2½	2½	2¾-2¾
" 27	4	3⅜@ —	3¼@ —	3¼@ —	3½@4	3½@4	3½@4	2½	2½	2¾-2¾
Dec. 4	4	2½@ —	2½@ —	2½@ —	3 @3½	3 @3½	3 @3½	2½	2	2¾-2¼
" 11	3½	2½@ —	2¼@ —	2⅜@ —	2½@3	2¾@3	3 @3½	2	2	2¼-2¼
" 18	3½	1¾@ —	2 @ —	2¼@ —	2¼@3	2¼@3	2½@3	2	1½	1¾-1¾
" 23	3½	2⅜@ —	2⅜@ —	2½@ —	2¾@3½	2¾@3½	2¾@3½	2	1½	1¾-1¾

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. 23. Bank Rate.	Dec. 23. Open Market	Dec. 18. Bank Rate.	Dec. 18. Open Market	Dec. 11. Bank Rate.	Dec. 11. Open Market	Dec. 4. Bank Rate.	Dec. 4. Open Market
Paris	3	2⅝	3	2⅜	3	2½	3	2¼
Berlin	4	3¼	4	3⅛	4	2⅞	4	2⅝
Hamburg	4	3⅜	4	3⅛	4	2⅞	4	2⅝
Frankfort	4	3⅝	4	3¼	4	3	4	2⅞
Amsterdam	3	2½	3	2¼	3	2½	3	2⅝
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2¾
Vienna	5	5	5	4⅞	5	4⅞	5	4⅞
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	5	5

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. Dec. 23. £	1890. Dec. 24. £	1889. Dec. 24. £	1888. Dec. 24. £
Circulation	25,632,115	24,893,285	24,414,930	23,866,800
Public deposits	5,713,077	5,423,454	6,011,198	5,685,138
Other deposits	29,078,046	30,251,054	22,633,846	22,612,197
Government securities	10,161,963	10,141,423	15,253,934	13,860,952
Other securities	28,513,413	28,600,033	21,659,490	20,609,952
Reserve	14,010,994	14,894,842	9,590,260	11,622,036
Coin and bullion	23,193,109	23,338,127	17,805,190	19,288,886
Prop. assets to liabilities. per ct.	40	41 9-16	33¼	40⅞
Bank rate. per ct.	3½	5	5	5
Consols 2¾ per cent	95 5-16	95 9-16	97 1-16	99⅝
Clearing-House returns	120,184,000	123,393,000	117,267,000	91,075,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 23. s. d.	Dec. 17. s. d.	SILVER. London Standard.	Dec. 23. d.	Dec. 17. d.
Bar gold, fine....oz.	77 11½	77 11¼	Bar silver.....oz.	43¾	43⅝
Bar gold, contain'g 20 dwts. silver..oz.	78 0½	78 0¼	Bar silver, containing 5 grs. gold..oz.	44⅛	44
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47 3-16	47 1-16
S. Am. doubloons.oz.	.....	.....	Mexican dols.....oz.	42 7-16	42 5-16

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold continues very good, and in addition to such amounts as could be purchased in the open market considerable withdrawals from the Bank have taken place, amounting altogether to £577,000 since our last. Sovereigns to the total of £81,000 have been received, and £637,000 have been withdrawn. Arrivals—South Africa, £20,000; River Plate, £73,000.

Silver—Silver has remained since Friday last at 43¾d. and transactions have chiefly taken place on Continental account. The arrivals have been unimportant and there is some scarcity of bars. Arrivals—From Buenos Ayres, $16,000.

Mexican Dollars—These coin have closely followed bar silver, and have only been dealt in at melting parity.

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

IMPORTS.

	1891.	1890.	1889.	1888.
Wheat.....cwt.	27,431,776	20,481,552	19,073,611	21,957,563
Barley	9,553,302	8,842,588	7,107,888	7,365,121
Oats	4,675,794	4,267,498	4,774,005	5,759,055
Peas	1,046,089	534,843	454,385	676,332
Beans	1,389,902	868,238	1,199,970	919,573
Indian corn	5,799,335	8,798,344	9,493,355	7,279,122
Flour	5,023,754	4,524,887	5,255,533	5,156,181

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

	1891.	1890.	1889.	1888.
Imports of wheat.cwt.	27,431,776	20,481,552	19,073,611	21,957,563
Imports of flour	5,023,754	4,524,887	5,255,533	5,156,181
Sales of home-grown	.....	13,962,000	17,696,475	11,973,991
Total	.....	38,988,439	42,025,619	39,087,735
	1891.	1890.	1889.	1888.
Aver. price wheat week	36s. 10d.	32s. 4d.	30s. 1d.	30s. 8d.
Average price, season	37s. 1d.	32s. 2d.	29s. 11d.	32s. 6d.

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	1,779,000	1,681,500
Flour, equal to qrs.	.....	366,000	365,000	270,000
Maize.....qrs.	.....	262,000	504,000	397,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	43⅝	43⅝	43 9/16	43 9/16	43½	43½
Consols, new, 2¾ per cts.	95⅜	95⅝	95 13/16	95 11/16	95 9/16	95⅝
do for account	95 9/16	95¾	95⅞	95 13/16	95 11/16	95 15/16
Fr'ch rentes (in Paris) fr.	95·10	95·40	95·37½	95·30	95·25	95·32½
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	95⅛	95½	96¼	96⅜	96⅛	96⅛
Chic. Mil. & St. Paul	85⅛	85	84⅜	85⅛	85	85
Illinois Central	113¼	113	113	112¾	112¾	112
Lake Shore	127	127	127	126½	126	126
Louisville & Nashville	87	86½	86⅝	86⅛	86	85
Mexican Central 4s	x75¼	75	75	74½	75	74¼
N. Y. Central & Hudson	122¼	121¾	121½	121	121	120½
N. Y. Lake Erie & West'n	35½	35⅜	34⅝	34¾	34½	34¼
do 2d cons	110¾	110¾	110¾	110¾	110⅝	110½
Norfolk & Western, pref.	57	56¾	56⅞	56¼	56	55¾
Northern Pacific pref.	74¼	74⅜	74⅛	72½	72	71⅞
Pennsylvania	59⅛	59	58⅞	58⅝	58¾	58¼
Philadelphia & Reading	21	20⅞	21⅛	21¾	21⅜	21⅛
Union Pacific	49¾	50⅝	51⅜	50⅝	50⅜	49⅞
Wabash pref	32⅞	34	33⅞	33½	33	32¾

Commercial and Miscellaneous News

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

4,673—The First National Bank of Dawson, Pennsylvania. Capital, $50,000. President, Jas. Cochran; Cashier, John H. Wurtz.

4,674—The Farmers' National Bank of Muncie, Indiana. Capital, $100,000. President, George W. Spilker; Cashier, Edward Olcott.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $13,491,981, against $8,198,616 the preced-

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ing week and $9,158,965 two weeks previous. The exports for the week ended Jan. 5 amounted to $8,724,306, against $8,645,422 last week and $9,362,150 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 31 and for the week ending (for general merchandise) Jan. 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$3,373,654	$2,206,645	$1,499,926	$2,361,845
Gen'l mer'dise.	8,620,096	5,102,397	5,135,072	11,130,136
Total	$11,993,750	$7,309,042	$6,634,998	$13,491,981
Since Jan. 1.				
Dry Goods	$129,250,653	$136,692,868	$148,350,673	$117,798,341
Gen'l mer'dise.	343,645,633	368,670,212	396,184,290	411,877,496
Tot. 53 weeks*.	$472,896,286	$505,363,080	$544,534,963	$529,675,837

* For years 1888, 1889, 1890 and 1891.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	$8,203,137	$4,230,179	$6,608,447	$8,724,306
Prev. reported.	299,868,689	343,530,564	352,500,232	387,631,226
Tot. 53 weeks*.	$308,071,826	$347,760,743	$359,108,679	$396,355,532

* For years 1888, 1889, 1890 and 1891.

The following table shows the exports and imports of specie at the port of New York for the week ending January 2 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	$22,407	$37,181,936	.....	$12,264,788
France	.....	16,547,183	.....	11,566,234
Germany	.....	17,031,557	.....	4,083,401
West Indies	14,075	3,364,332	$13,010	2,947,750
Mexico	2,000	14,213	.....	67,370
South America	22,980	1,892,972	13,170	618,538
All other countries..	.....	33,655	968	520,846
Total 1891	$61,462	$76,065,848	$27,148	$32,068,927
Total 1890	52,670	19,451,387	77,732	13,650,757
Total 1889	81,672	48,709,865	129,539	6,515,470

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$661,864	$18,246,856	.....	$2,217
France	17,000	1,424,720	$265,761	265,878
Germany	.....	4,416	.....	20,790
West Indies	.....	292,193	8,339	532,556
Mexico	.....	43,000	.....	1,113,418
South America	17,950	791,017	31,960	599,187
All other countries..	.....	159,276	.....	548,490
Total 1891	$696,814	$20,961,478	$306,060	$3,082,536
Total 1890	872,458	17,246,288	157,750	6,725,706
Total 1889	696,384	21,462,009	30,455	1,605,672

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1:

National Bank Notes—		
Amount outstanding Dec. 1, 1891		$172,877,650
Amount issued during Dec	$1,765,330	
Amount retired during Dec	1,679,157	86,173
Amount outstanding Jan. 1, 1892*		$172,963,823
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1891		$34,272,307
Amount deposited during Dec	$286,470	
Amount reissued & b'nk notes retir'd in Dec.	1,679,157	1,392,687
Amount on deposit to redeem national bank notes Jan. 1, 1892		$32,879,620

* Circulation of national gold banks, not included above, $114,762.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was $32,879,620. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	January 1.
	$	$	$	$	$
Insolv't bks..	745,860	730,420	719,817	730,126	722,406
Liquid'g bks..	5,274,724	5,334,164	5,279,966	5,232,571	5,208,056
Red'c'g undr. act of '74..*	31,403,128	30,659,358	29,314,101	28,309,610	26,949,158
Total	37,423,712	36,723,942	35,313,884	34,272,307	32,879,620

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

	1891.					1890.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan...	23,077	11,965	246	2,602	37,890	22,216	10,681	....	3,794	36,691
Feb...	18,994	9,490	338	789	29,611	18,966	10,115	....	1,785	30,866
March	15,373	11,207	391	2,447	29,418	20,800	11,282	....	2,696	34,778
April..	12,053	12,296	580	2,198	27,130	19,359	12,508	....	1,994	33,861
May..	11,995	12,234	128	3,061	27,417	17,756	16,857	....	2,527	36,440
June..	14,169	13,726	90	3,736	31,721	21,642	12,642	....	3,263	37,547
July...	15,468	14,552	142	4,138	34,300	23,953	11,718	304	2,328	38,303
Aug..	15,165	12,502	111	1,107	28,885	20,316	12,557	2,700	1,034	36,607
Sept..	14,121	11,946	836	1,098	28,001	22,035	12,615	3,021	2,131	39,804
Oct...	13,981	13,066	112	1,401	28,560	24,934	12,840	994	1,448	40,216
Nov...	12,659	12,480	114	1,664	26,917	15,228	11,322	807	2,129	28,986
Dec...	13,837	12,42[illegible]	286	1,383	27,933	13,105	12,944	264	2,057	31,370
Year..	180,892	147,893	3,374	25,624	357,783	242,610	148,081	7,590	27,188	425,469

DISBURSEMENTS (000s omitted).

	1891.					1890.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan...	a17,587	1,081	2,851	2,462	23,981	b17,766	2,176	7,916	....	27,858
Feb...	11,776	17,311	360	2,279	31,726	c10,881	13,661	518	....	25,060
March	18,832	9,518	702	2,440	31,492	d12,321	3,852	1,339	....	17,512
April..	21,172	264	2,355	1,540	25,331	e14,605	9,615	5,661	....	29,908
May..	18,854	8,519	317	2,082	29,772	f14,205	12,593	489	....	27,287
June..	14,188	18,722	718	2,275	35,903	g9,588	3,761	1,514	....	14,863
July...	21,536	13,663	2,823	1,698	39,720	h16,653	14,863	7,232	304	39,052
Aug...	13,974	5,094	469	1,201	20,738	i14,640	18,839	876	1,849	36,204
Sept...	15,169	6,683	415	1,668	23,935	j17,817	58	13,41[illegible]	2,074	33,339
Oct....	14,500	10,977	5,174	1,221	31,872	k20,423	11,097	4,318	2,203	38,038
Nov...	14,013	11,784	359	1,755	27,911	15,411	21,511	3,538	2,110	42,570
Dec...	16,958	13,141	826	1,397	31,822	m16829	2,854	471	1,935	21,889
Year..	198,559	116,757	16,849	22,018	354,203	181,166	114,660	47,277	10,475	353,578

a Including disbursements for premiums of $40,000.

In 1890 disbursements for premiums included: b $2,086,000, c $957,000, d $2,095,000, e $674,000, f $811,000, g $224,000, h $2,051,000, i $1,730,000, j $4,524,000, k $143,000, m $1,910,004, the total being $17,206,004.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on January 1. We gave the statement for November 28 in CHRONICLE of December 5, page 824, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,131,000	$10,842,000	$11,973,000
4½ per cents	.....	80,950	80,950
4 per cents	15,427,500	124,597,400	140,024,900
2 per cents	2,058,000	21,685,600	23,743,600
Total	$18,616,500	$157,205,950	$175,822,450

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and the twelve months of 1891.

Denomination.	December.		Twelve Months 1891.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	208,653	4,173,060	1,294,567	25,891,340
Eagles	48,784	487,840	195,600	1,956,000
Half eagles	67,503	337,515	269,413	1,347,065
Three dollars	.....	.....	....	.....
Quarter eagles	38	95	11,040	27,600
Dollars	.....	.....	.....	.....
Total gold	324,978	4,998,510	1,770,620	29,222,005
Standard dollars	654,616	654,616	23,562,735	23,562,735
Half dollars	3,350	1,675	200,600	100,300
Quarter dollars	264,150	66,037	5,564,600	1,391,150
Dimes	130,150	13,015	23,046,716	2,304,672
Total silver	1,052,266	735,343	52,374,651	27,358,857
Five cents	2,716,550	135,828	16,834,350	841,718
Three cents	.....	.....	.....	.....
One cent	6,840,550	68,405	47,072,350	470,723
Total minor	9,557,100	204,233	63,906,700	1,312,441
Total coinage	10,934,344	5,938,086	118,051,971	57,893,303

—Messrs. Lamprecht Bros. & Co., with offices in Cleveland and Boston, make a specialty of municipal securities. See their card in another column.

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—Messrs. John H. Davis & Co. offer for subscription $500,000 first mortgage 6 per cent 20-year gold bonds of the United States Book Co., Manhattan Trust Co., trustee. The United States Book Co. is a corporation organized in 1890. Its capital stock consists of $1,000,000 6 per cent first mortgage 20-year gold bonds of which the $500,000 now offered are part; further of $2,000,000 8 per cent cumulative preferred stock and of $1,250,000 common stock, both classes of stock being listed at the New York Stock Exchange. The business of the the United States Book Co. consists of the property of the John W. Lovell Co., which they have acquired, including a large publishing plant consisting of stereotype and electrotype plates of a value stated at $3,000,000 by experts. As further security the mortgage provides an annual sinking fund payment, beginning January, 1895, to be applied to the retirement of the bonds through their purchase in the market at not exceeding $1,150 per bond. The interest charge upon the entire bonded debt of the United States Book Co. is $60,000 per year, while the net profits of the company for the 5 months of 1890 after organization were $151,056, or 2½ times the interest for the entire year. The net profits of the 15 months ending Oct. 31, 1891, were $299,633, leaving a surplus of $224,633 over the full interest charges for that period upon the $1,000,000 bonds. Subscriptions for the bonds now offered will be received at par flat. A bonus of 10 per cent upon the par value of the bonds will be given to each subscriber in the 8 per cent preferred stock, thus returning to the purchaser an income of 6 8-10 per cent. The subscription lists will close Jan. 15 or earlier.

—Messrs. Kessler & Co. offer for sale at 97 and accrued interest $1,500,000 five per cent first mortgage 50-year gold bonds of the Cincinnati Dayton & Ironton RR. Co., being the unsold balance of a total issue of $3,500,000. The Cincinnati Hamilton & Dayton RR. Co. has leased the Cincinnati Dayton & Ironton RR. and guarantees prompt payment of principal and interest of these bonds, said guaranty being endorsed on each of them. The President's report states that the Cincinnati Dayton & Ironton RR. is already more than earning the total interest upon its bonds. Messrs. Kessler & Co. reserve the right to advance the price without notice and to reject subscriptions or allot in part. Subscriptions will also be received by the Third National Bank and the State Street Safe Deposit & Trust Co of Boston.

—The Trustees of the Franklin Trust Co. of Brooklyn have unanimously elected Mr. Geo. H. Southard, President, and Mr. James R. Cowing, Second Vice-President. The changes were made owing to the resignation of Mr. Edwin Packard, who now takes charge of a New York institution. The Franklin Trust statement just made (Dec. 31, 1891), shows assets of $7,099,462, capital stock $1,000,000, and surplus fund at $568,966, with deposits of $5,482,770. The company has now in the course of erection one of the finest buildings in the city, which will be occupied by it in May.

—The Equitable Mortgage Company's card appears on the front page of the CHRONICLE, and they report business as satisfactory. The company issue debentures and negotiate mortgage loans, as well as buy and sell municipal, railroad, water, industrial and irrigation bonds. Parties having business in these securities are invited to call, or write for their price list.

—Martin's Stock Fluctuations, the standard annual publication covering the Boston market, will be ready on Monday, and may be had in quantities to suit from J. G. Martin, 10 State Street, Boston. This is quite an indispensable manual for all interested in the securities dealt in on the Boston market.

—Messrs. Spencer Trask & Co. announce that on Jan. 1 they succeeded to the firm of Messrs. Adams, Blodget & Co., of Boston, and will continue the business at 20 Congress Street, in that city. Messrs. Wm. Blodget and E. P. Merritt have been admitted as general partners.

Central Vermont.—From Rutland comes the statement that the stockholders of the Central Vermont Railway Company have completed the agreement for consolidation of that company with the Consolidated Railroad of Vermont, the Vermont & Canada, Montpelier & White River and New London & Northern companies merging the franchises, stocks, roads and properties of those companies into the Central Vermont. All these roads have ratified the consolidation agreement. The consolidation practically effects the merger of all the important lines in Vermont into the Central Vermont, the roads thus consolidated now forming the main line of the railroad system between Windsor, Vt., and Ogsdenburg, N. Y., as follows: Vermont Central, from Windsor to Burlington, 118 miles; Vermont & Canada, from Essex Junction to Rouse's Point, 60 miles; Montpelier to Williamstown, 13 miles, and Ogdensburg & Lake Champlain, from Rouse's Point to Ogdensburg, 118 miles, a total of 309 miles of main line. The Central Vermont controls by lease the Rutland road from Burlington to Bellows Falls, 120 miles, and from Brattleboro to New London, Ct., 110 miles, making in all 539 miles of road now owned, leased or controlled. It also owns a line of steamers running between Ogdensburg and Detroit and Chicago through the Great Lakes.

—The well-known bond firm of Messrs. J. S. Farlee & Brother are desirous of purchasing first-class city. State and railroad securities. Parties having bonds to offer should communicate with them.

—Attention is called to the list of municipal bonds advertised in this issue of the CHRONICLE by Messrs. Spencer Trask & Co., New York and Boston.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	119	122	People's (Brooklyn)	80	85
Citizens' Gas-Light	.....	.....	Williamsburg	117	120
Bonds, 5s	.....	102	Bonds, 6s	106	109
Consolidated Gas	103	104	Metropolitan (Brooklyn)	97	100
Jersey City & Hoboken	170	----	Municipal—Bonds, 7s	102	105
Metropolitan—Bonds	110	112	Fulton Municipal	125	130
Mutual (N. Y.)	120	.....	Bonds, 6s	100	105
Bonds, 6s	109	102	Equitable	127	129
Nassau (Brooklyn)	128	130	Bonds, 6s	105	108
Scrip	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.
	$	$	$	$	$
Jan. 2	4,968,420	5,200,735	112,031,420	3,874,686	2,437,656
" 4	5,576,241	6,375,307	112,376,229	2,603,066	2,565,402
" 5	6,134,100	3,949,223	112,538,121	4,647,922	2,543,532
" 6	2,643,932	3,615,765	112,415,675	3,331,638	2,510,428
" 7	2,998,071	3,043,191	112,132,907	3,679,562	2,600,152
" 8	2,887,035	2,911,693	112,617,165	3,356,812	2,713,986
Total	25,207,799	25,095,914	.....	.....	.....

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

Shares.	Shares.
6 Nat. Shoe & Leather Bank.151	50 Central Nat. Bank.....128½
10 Nat. Park Bank.....309	

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

Shares.	Bonds.
20 Phenix Nat. Bank.....133¼	$1,000 Burl. & Mo. RR. Co. 1st, l. g., s. f. 7s, 1893, A&O.105¾
10 Pacific Fire Ins. Co.....145½	$1,000 Warren RR. Co. (N. J.) 2d 7s, 1900, A&O.....121
100 Tol. St. L. & K. C. RR. Co. pref..... 23¼	$1,000 Evansv. T. H. & Chic. RR. 1st 7s, 1900, M&N.....105
10 Western Nat. Bank, N. Y. (old stock)..... 94⅞	$1,000 Chic. & West Mich. RR. Co. 5s genl., 1921, J&D..... 96¼
15 Thurber-Whyland & Co. pref.....101¾-102⅜	$1,000 Charl. Col. & Aug. RR. 1st con. 6s (guar. by R. & D. RR.), 1933, J&J.....104
7 4th Nat. Bank, N. Y.....175½	$1,000 Federal Val. Coal Co. 1st 6s, 1904, A&O..... 19½
50 Cent. & So. Amer. Tel. Co.125	$5,000 Den. Tex. & Gulf RR. Co. 1st 5s, 1937, A&O..... 76¼
5 Nat. Bank of Commerce.185	
1 Nat. City Bank of N. Y...181	
10 N. Y. Life Ins. & Trust Co.700	
60 Peter Cooper Fire Ins. Co.150⅝	

Banking and Financial.

Spencer Trask & Co.,
BANKERS.
Nos. 16 and 18 Broad Street, New York City.
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ALBANY N. Y. PROVIDENCE, R. I.
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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
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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Pacific	1	Feb. 1	Jan. 17 to Feb. 2
Central RR. of N. Jersey (quar.)	1¾	Feb. 1	Jan. 14 to Feb. 1
Evansville & Terre Haute (quar.)	2	Jan. 26	Jan. 16 to Jan. 26
Holyoke & Westfield	4	—	— to —
Little Schuylkill N. RR. & Coal.	3½	Jan. 11	— to Jan. 10
Long Island (quar.)	1¼	Feb. 1	Jan. 12 to Feb. 1
Louisville & Nashville	2½	Feb. 4	Jan. 23 to Feb. 7
Mine Hill & Schuylkill Haven	3½	Jan. 15	— to —
Nashv. Chatt. & St. Louis (quar.)	1¼	Feb. 1	Jan. 21 to Feb. 2
N. Y. Cent. & Hudson R. (quar.)	1¼	Jan. 15	Jan. 1 to —
Do do (special)	¼		
Terre Haute & Indianapolis	3	—	— to —
Terre Haute & Logansport	3	—	— to —
Banks.			
Bedford, Brooklyn	3	On dem.	— to —
Commercial, Brooklyn	4	" "	— to —
Tradesmen's National	2	" "	— to —
Fire Insurance.			
Citizens'	3½	On dem.	— to —
Commonwealth	3	" "	— to —
Globe	4	" "	— to —
Hanover	5	" "	— to —
Pacific	5	" "	— to —
Rutgers	5	Jan. 15	— to —
United States	5	On dem.	— to —
Miscellaneous.			
Chic. Junc. Rys & U. S'k. Yds. pf.	3	Jan. 25	Jan. 10 to Jan. 25
Edison General Electric (quar.)	2	Feb. 1	Jan. 21 to Feb. 10
Equitable Mortgage	5	Jan. 15	— to Jan. 14
Henderson Bridge	2½	Feb. 1	Jan. 26 to Feb. 1
National Cordage pref. (quar.)	2	Feb. 1	Jan. 16 to Feb. 1
" " common (quar.)	2½		

WALL STREET, FRIDAY, JAN. 8, 1892-5 P. M.

The Money Market and Financial Situation.—The year has opened most favorably, and there is yet no cloud on the financial horizon to shadow the excellent prospects. In addition to other matters the low prices of staple products, such as cotton, wheat and corn, while they may be very unfavorable for those who have been carrying them, are good as a starting point for the year's business, as they must lessen the probability of declining markets in the future, and trade is always better on rising markets.

It is well understood that in periods of buoyancy like the present many speculative stocks rise into prominence and have their day, and it is well enough to be on guard against such speculatives and not to deal in them too heavily.

The corn crop begins to move freely now, and the railroads in the "Corn Belt" are expected to realize much better profits than in 1891. The proportion of corn carried to the seaboard ought also to be larger than usual, owing to the good export demand at fair prices.

The money outlook is known to be very easy in this country under the steady monthly issues of the new legal-tender notes for silver purchased, and it is considered doubtful whether any laws effecting material changes in the currency will be passed by this Congress.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 4 per cent, the average being 3 p. c. To-day the rates on call were 1½ to 3 p. c. Commercial paper is quoted at 4½@5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £173,000, and the percentage of reserve to liabilities was 32·01, against 36·15 last week. The Bank of France shows an increase of 2,650,000 francs in gold and a decrease of 5,575,000 in silver.

The New York Clearing-House banks in their statement of Jan. 2 showed an increase in the reserve held of $480,000 and a surplus over the required reserve of $17,232,050, against $19,480,025 the previous week.

	1892. Jan. 2.	Differen'sfrom Prev. week.	1891. Jan. 3.	1890. Jan. 4.
	$	$	$	$
Capital	59,372,700	.....	67,119,700	61,062,700
Surplus	66,007,900	.....	65,375,800	57,542,100
Loans and disc'ts	438,616,400	Inc. 9,361,000	385,678,500	399,689,300
Circulation	5,537,400	Dec. 67,300	3,599,900	3,738,500
Net deposits	466,218,200	In. 10,911,900	386,632,100	409,652,400
Specie	95,972,200	Dec. 420,300	78,663,200	77,427,600
Legal tenders	37,814,400	Inc. 900,300	26,571,700	26,741,500
Reserve held	133,786,600	Inc. 480,000	105,234,900	104,169,100
Legal reserve	116,554,550	Inc. 2,727,975	96,658,025	102,413,100
Surplus reserve	17,232,050	Dec 2,247,975	8,576,875	1,756,000

Foreign Exchange.—Sterling bills have generally been firm with the supply of commercial exchange moderate and the demand from arbitrage houses good. Money in London is easier than last week. Actual rates for exchange are: Bankers' sixty days sterling, 4 83@4 83¼; demand, 4 85@4 85¼; cables, 4 85¼@4 85½.

Posted rates of leading bankers are as follows:

January 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83½@4 84	4 85½@4 86
Prime commercial	4 82 @4 82¼	.....
Documentary commercial	4 81½@4 81¾	.....
Paris bankers (francs)	5 22½@5 21⅞	5 20 @5 19⅜
Amsterdam (guilders) bankers	39⅞@39 15/16	40⅛ @ 40 3/16
Frankfort or Bremen (reichmarks) b'nkers	94¾@94⅞	95¼@ 95⅜

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ⅛ discount; selling par@⅛ premium; New Orleans, commercial, 25@50c. premium; bank, $1 per $1,000 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 75c. per $1,000 premium; Chicago, 50c. per $1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 2.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.
2s, ... reg.	Q.-Mch.	*100	*100½	*100½	*100	*100	*100
4s, 1907..... reg.	Q.-Jan.	*116½	117	*116½	*116½	*116½	*116½
4s, 1907..... coup.	Q.-Jan.	*116½	117⅛	*116½	117⅛	*116½	*117
6s, cur'cy, '95.... reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.... reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97.... reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '98.... reg.	J. & J.	*115½	116	*115½	*115½	*115½	*115½
6s, cur'cy, '99.... reg.	J. & J.	*118	118½	*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	94 @ —94¾
Napoleons	3 85 @ 3 90	Five francs	—90 @ —95
X X Reichmarks	4 72 @ 4 76	Mexican dollars	—73¼ @ —74
25 Pesetas	4 78 @ 4 85	Do uncommerc'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 Jan.

	Ounces offered.	Ounces purchased.	Price paid.
January 4	2,025,000	564,000	$0·9500 @ $0·9524
" 6	2,121,000	1,120,000	$0·9485 @ $0·9495
" 8	1,947,000	1,095,000	$0·9448 @ $0·9450
*Local purchases	.....	.....	$..... @ $ .....
*Total in month to date	6,093,000	2,779,000	$0·9448 @ $0·9524

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

State and Railroad Bonds.—Sales of State bonds include $7,000 Ala. class B at 105½; $10,000 Ala. cur. fd. 4s at 95¼; $17,000 Va. 6s defd. at 9; $20,000 trust receipts at 8¾; $50,000 trust receipts, stamped, at 8⅜@8⅞; $5,000 N.C. spec. tax at 5⅛; $5,000 La. cons. 4s. at 86½; $2,000 Tenn. settlt. 3s at 69@69½; $5,000 La. con. 4s at 86½; $7,000 N. Car. 6s, 1919, at 123; $5,000 consols 4s at 97.

Railroad bonds have continued very active, with particularly large dealings in the Reading incomes and a few other issues. Prices have been strong as a rule, and in many cases have advanced further in price, the Richmond Terminal issues being conspicuous at 67⅝ for the fives and 94½ for the sixes. On December 4th we wrote in this column: "If there are any persons who intend to purchase for investment during the next two months, it seems well worth their while to consider whether they cannot probably do better by taking bonds at present prices than by waiting till after Dec. 15, when the January influences usually begin to assert themselves." The course of prices since that date and the large advance in many bonds show that the suggestion was well made. Mo. Kansas & Texas seconds have had a spurt of activity, selling above 50, and the lowest bonds of the strong railroad systems, such as Atchison, Union Pacific, Northern Pacific, Ches. & Ohio, &c., remain in steady demand. There was less business than usual to-day, and M. K. & T. first 4s and Richmond Terminal 5s led the market. N. Y. & Northern 4s jumped into life, selling above 53.

Railroad and Miscellaneous Stocks.—The stock market this week has been active in spots. The tone and strength have been well maintained upon the whole, but the chief animation the past day or two has been in special stocks, such as Chicago Gas, New York & New England, Richmond Terminal, Distilling & Cattle Feeding, &c. Rock Island sold at 94¼ on Thursday, declined to 92¼ and was stronger to-day on good buying up to 94. Chicago Gas surpassed any other stock in large dealings, the price having been erratic, declining on Thursday from 80 to 73½, and to-day opening at 74, falling to 72⅞, advancing to 75⅝ and closing at 74¾, without any satisfactory reasons known to outsiders, the skirmishing between this company and the Economic being always an unknown quantity. London sold a good many stocks here the first few days in order to realize profits, and again our market took back the English holdings without wavering, while reports from London say that there is also quite a short interest in Americans, which may at any moment turn prices sharply upward. The N. Y. & New England deal appears to be a combination between Mr. Chas. Parsons and Mr. Corbin, and there is no satisfactory evidence of N. Y. & New Haven influence. Louisville New Albany & Chicago has been active about 31, presumably on inside buying, while the 6 per cent consol. bonds are quoted at 100¾. Richmond Terminal has been stronger on the actual subscription by a syndicate of some $6,000,000 to clear off the Richmond & Danville floating debt—there is nothing so potent as the raising of tangible cash in such a case. Atchison stock and income bonds have been only moderately active, at prices a trifle lower; Union Pacific holds its advance fairly; Reading is strong on the prospect of the declaration of interest next week on the incomes; New York & Northern pref. stock and income bonds sprang into activity to-day, probably on some idea of the N. Y. & New England connection. At the close to-day prices were rather easier, apparently as a natural reaction from the advance in many stocks.

Among the unlisted Sugar closed at 86½, and Nat. Lead common at 35. Silver bullion certificates dull at 94¼.

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NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JAN. 8, and since JAN. 1, 1892.*

STOCKS.	HIGHEST AND LOWEST PRICES Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.	Sales of the Week, Shares.	Range of sales in 1892. Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	45⅜ 45¾	45½ 46⅝	45⅝ 46⅛	45¼ 45¾	44⅞ 46½	44¾ 45⅝	163,071	44¾ Jan. 8	46⅝ Jan. 4
Atlantic & Pacific	5⅞ 5⅞	5¾ 5¾	5¾ 5¾	*5⅝ 5¾	5¾ 5¾	5½ 5½	610	5½ Jan. 8	5⅞ Jan. 2
Canadian Pacific	92½ 92¾	92¾ 93	93½ 93½	93⅝ 93¾	92¾ 93	93½ 93½	2,105	92½ Jan. 2	93¾ Jan. 6
Canada Southern	61⅜ 61¾	61⅜ 62	61⅛ 61¾	61 61½	61¼ 61⅞	60⅞ 61½	11,135	60⅞ Jan. 8	62 Jan. 4
Central of New Jersey	113 113	113⅝ 114⅜	113½ 113½	113 113	113 113½	113¾ 116	2,797	113 Jan. 2	116 Jan. 8
Central Pacific	34 34	34½ 35	34½ 35	34½ 34½	*34¾ 35	*..... 35	1,795	34 Jan. 2	35 Jan. 4
Chesapeake & O., vot. tr. cert.	26⅝ 26⅞	26⅞ 27½	26½ 27	26⅛ 26½	26 26¼	25⅝ 26⅛	12,129	25⅝ Jan. 8	27½ Jan. 4
Do do 1st pref.	60⅜ 60¾	60⅜ 60¾	60 60	60 60¼	59¾ 60⅜	59½ 59½	4,664	59½ Jan. 8	60¾ Jan. 2
Do do 2d pref.	40⅛ 40⅛	40⅛ 40½	39¾ 40⅛	40 40	39½ 40	38¾ 39½	7,035	38¾ Jan. 8	40½ Jan. 4
Chicago & Alton	*139 141	140 140	*140 143	*140 145	*139 143	142 142	130	140 Jan. 4	142 Jan. 8
Chicago Burlington & Quincy.	109⅛ 109½	109¼ 110	109 109¾	108⅝ 109½	109⅛ 110¼	109 109¾	35,952	108⅝ Jan. 6	110¼ Jan. 7
Chicago & Eastern Illinois	70 70	70 70	*..... 70	*..... 70	69 69	*68 70	500	69 Jan. 7	70 Jan. 2
Do pref.	103 103	*..... 103	*..... 102⅞	*..... 102⅞	102½ 102¾	*..... 102	460	102½ Jan. 7	103 Jan. 2
Chicago Milwaukee & St. Paul.	82¼ 82¾	82⅛ 82⅝	81¾ 82½	82 82½	82¼ 83⅜	81⅞ 82⅝	97,580	81¾ Jan. 5	83⅜ Jan. 7
Do pref.	123½ 124	123½ 124	123½ 124	123½ 123¾	123⅞ 124	123½ 123½	5,745	123½ Jan. 2	124 Jan. 2
Chicago & Northwestern	116½ 116⅞	116⅛ 116⅞	115⅞ 116½	115⅞ 116⅜	116⅛ 117	116 116¾	20,639	115⅞ Jan. 5	117 Jan. 7
Do pref.	*141½ 142¾	142 142	142 142	*141½ 142	....	....	400	142 Jan. 4	142 Jan. 4
Chicago Rock Island & Pacific.	89⅛ 89¼	89⅛ 90¾	89⅞ 91	90 92¼	92¼ 94¼	92⅜ 94	129,913	89⅛ Jan. 2	94¼ Jan. 7
Chicago St. Paul Minn. & Om.	48¾ 49⅛	47½ 49⅛	47¼ 48¼	47 48⅛	46¾ 47½	44½ 46½	23,175	44½ Jan. 8	49⅛ Jan. 2
Do pref.	111½ 111½	111 111	*108 111	109 109¼	109 110	*109 110	720	109 Jan. 6	111½ Jan. 2
Cleve. Cincin. Chic. & St. L.	71 72	72½ 73⅞	73¼ 74⅜	73⅜ 74¾	73¼ 75	73⅜ 74⅛	94,201	71 Jan. 2	75 Jan. 7
Do pref.	....	....	98 98	98 98	98 98	....	635	98 Jan. 5	98 Jan. 5
Columbus Hocking Val. & Tol.	30¼ 31¾	31⅝ 32¼	31⅝ 31¾	31⅜ 31¾	31⅛ 31½	30¾ 31⅛	14,365	30¼ Jan. 2	32¼ Jan. 4
Delaware & Hudson	*122½ 123	123½ 124½	123½ 123⅝	123 123¼	123 123	122⅞ 123⅞	3,157	122⅞ Jan. 8	124½ Jan. 4
Delaware Lackawanna & West	139 139⅝	139¼ 140⅜	138⅞ 139⅞	138⅞ 139¾	139 139⅞	139 140¼	25,227	138⅞ Jan. 5	140⅜ Jan. 4
Denver & Rio Grande	19 19½	*17¾ 19	*..... 18¾	17¾ 17¾	*..... 18	17 17½	500	17 Jan. 8	19½ Jan. 2
Do pref.	49½ 50	49½ 50	48½ 48¾	*..... 48¾	47¾ 48	45 47½	2,660	45 Jan. 8	50 Jan. 2
East Tennessee Va. & Ga.	7½ 7⅝	7⅜ 7½	7⅝ 8⅝	8⅝ 9⅝	9¼ 9¾	8⅞ 9	19,455	7⅜ Jan. 4	9¾ Jan. 7
Do 1st pref.	*48 55	50 50	50½ 50½	50 51½	*50 55	*50 55	215	50 Jan. 4	50½ Jan. 5
Do 2d pref.	14¾ 15¼	15¼ 15⅜	15⅜ 16½	16½ 18	17⅞ 18½	18 18¼	9,384	14¾ Jan. 2	18½ Jan. 7
Evansville & Terre Haute	*..... 124½	124 124	124 124	*120 125	*..... 124	124 124	300	124 Jan. 4	124 Jan. 4
Great Northern, pref.	123¼ 123¼	*123 124	*123 124	123 123	121½ 122⅞	120¾ 120¾	926	120¾ Jan. 8	123¼ Jan. 2
Illinois Central	109½ 109½	109¼ 109½	110 110	109 109½	108½ 109	109 109	2,185	108½ Jan. 7	110 Jan. 5
Iowa Central	14¾ 15¼	14⅞ 15½	14¾ 15¼	13 14	13½ 14	13 13¼	10,388	13 Jan. 6	15½ Jan. 4
Do pref.	46 46⅛	48½ 49	49 50	50 52¼	50 52	49 49¾	7,246	46 Jan. 2	52¼ Jan. 6
Lake Erie & Western	22⅜ 22¾	22½ 23¼	22¾ 23	22½ 22½	22 22⅞	21¾ 22	9,833	21¾ Jan. 8	23¼ Jan. 4
Do pref.	69½ 70	69⅞ 70	69¼ 69¾	69¼ 69⅞	69¼ 70	69⅝ 69⅞	6,485	69¼ Jan. 5	70 Jan. 2
Lake Shore & Mich. Southern.	123 123½	123 123½	122¾ 122⅞	121⅝ 122½	122 122⅜	122 122	5,675	121⅝ Jan. 6	123½ Jan. 2
Long Island	*95½ 96½	96½ 96½	96¾ 96¾	97½ 97½	*96 97	96½ 96½	801	96½ Jan. 4	97½ Jan. 6
Louisville & Nashville	84 84½	83⅞ 84¼	83⅜ 84⅛	83⅛ 84⅛	82¼ 83⅝	81¾ 82⅞	59,475	81¾ Jan. 8	84½ Jan. 2
Louisv. New Alb. & Chicago.	26 27½	28 29	28½ 30⅛	29¾ 30⅝	29¾ 31	29⅝ 30¾	80,900	26 Jan. 2	31 Jan. 7
Manhattan Elevated, consol.	104 104	104¾ 105	105 105⅛	105 105	*..... 105	105 107¼	9,359	104 Jan. 2	107¼ Jan. 8
Mexican Central	23¼ 23¼	*23½ 24½	23⅜ 23¾	22⅞ 22⅞	23 23½	*23¼ 23⅜	1,000	22⅞ Jan. 6	23¾ Jan. 3
Michigan Central	105½ 106½	106½ 106½	106½ 106½	106 106	106½ 106½	106⅞ 106⅞	1,600	105½ Jan. 2	106⅞ Jan. 8
Milwaukee Lake Sh. & West.	*92½ 94	92¾ 93	*92½ 94	92⅝ 92⅝	*92⅝ 93½	*92¾ 93½	425	92⅜ Jan. 6	93 Jan. 4
Do pref.	*132¼ 133	133 133	*132½ 135	*132¼	*132¼	*132⅜	100	133 Jan. 4	133 Jan. 4
Minneapolis & St. Louis	9¾ 9¾	9½ 9¾	9½ 9½	9¾ 9¾	10 10¾	10¼ 10¼	3,370	9½ Jan. 4	10¾ Jan. 7
Do pref.	21¾ 21¾	21⅜ 21⅜	21 21	21½ 22⅜	22½ 24	22½ 23	3,460	21 Jan. 5	24 Jan. 7
Missouri Kansas & Texas	19⅞ 20	19¾ 20	19¾ 20	19¾ 20⅛	19½ 20½	19¾ 20⅛	13,655	19½ Jan. 7	20½ Jan. 7
Do pref.	29⅛ 29¾	29¼ 29½	29 29¾	29⅛ 29⅜	29⅜ 31	30 31⅛	35,696	29 Jan. 5	31⅛ Jan. 8
Missouri Pacific	63¼ 63⅞	63⅞ 65¾	63¼ 64¾	63¼ 64	63½ 65	63¼ 64⅜	57,196	63¼ Jan. 2	05¾ Jan. 4
Mobile & Ohio	42 42¼	42 42	*41 43	*41 43	40 40	39½ 39¾	1,723	39½ Jan. 8	42¼ Jan. 2
Nashv. Chattanooga & St. Louis	*91 94	*91 94	*92 94	*92 94	*90 94	*91 94	.....	.....	.....
New York Central & Hudson.	116¼ 116⅞	116 116¼	115¾ 116	115½ 116	115½ 116¼	115½ 116¼	8,816	115½ Jan. 6	116⅞ Jan. 2
New York Chic. & St. Louis	21 21½	21½ 22⅜	22 22½	*21½ 22⅜	21¼ 21¼	20⅞ 21	6,392	20⅞ Jan. 8	22½ Jan. 5
Do 1st pref.	*77 81	81 81½	81 81	*80 81	*80 81	*78	572	81 Jan. 4	81½ Jan. 4
Do 2d pref.	*42 44½	44 45	44½ 45	44 44	44 44¼	43⅞ 44	2,550	43⅞ Jan. 8	45 Jan. 4
New York Lake Erie & West'n	34⅜ 34¾	33⅞ 34¾	33⅝ 34	33⅜ 33⅞	33 33¾	32⅞ 33⅜	88,445	32⅞ Jan. 8	34¾ Jan. 2
Do pref.	75½ 75⅞	74½ 75⅝	73½ 75	74 74⅝	73⅞ 74½	73½ 74	21,350	73½ Jan. 5	75⅞ Jan. 2
New York & New England	42¾ 44	44⅜ 47⅞	46⅞ 49⅜	46¾ 48½	47⅝ 50¾	49½ 52⅜	373,157	42¾ Jan. 2	52⅜ Jan. 8
New York New Hav. & Hart.	*225 230	226½ 226½	226 227¼	*225 230	225 227	*225 230	517	225 Jan. 7	227¼ Jan. 5
New York Ontario & Western	21⅝ 22	21⅝ 22	21⅜ 21⅝	21⅛ 21½	21 21⅝	20¾ 21¼	20,853	20¾ Jan. 8	22 Jan. 2
New York Susquehan. & West.	*10¼ 10½	10½ 10⅞	11 11⅝	11⅛ 11¾	11¾ 12½	11⅞ 12⅜	21,602	10½ Jan. 4	12½ Jan. 7
Do pref.	41½ 41⅝	41¾ 42½	42¾ 46½	43⅝ 45½	45¼ 46	45 49	22,312	41½ Jan. 2	49 Jan. 8
Norfolk & Western	16½ 16½	17 18	17⅞ 17⅞	*16½ 17½	16¾ 17	*16 17	1,116	16½ Jan. 2	18 Jan. 4
Do pref.	....	55½ 56	55 55¼	55¼ 55½	55 55	54¼ 54⅝	1,679	55 Jan. 5	56 Jan. 4
Northern Pacific	26⅛ 26½	26¼ 26½	26 26½	25⅜ 26	25¼ 25⅝	25¼ 25⅝	8,397	25¼ Jan. 7	26½ Jan. 2
Do pref.	71⅞ 72⅛	71⅜ 72	70⅜ 71⅝	69¼ 70½	69½ 70¼	69⅝ 70⅞	52,840	69¼ Jan. 6	72⅛ Jan. 2
Ohio & Mississippi	*22¼	23 23¾	23⅞ 24	*22½	*21½ 24	*22	1,000	23 Jan. 4	24 Jan. 5
Ohio Southern	*19 20	20 20	19¾ 19¾	20 20	19¼ 20	19⅞ 19⅞	1,200	19¼ Jan. 7	20 Jan. 4
Oregon R'y & Navigation Co.	86 88	88½ 88¾	88 88	87½ 88	88½ 89⅞	*88 90	2,125	86 Jan. 2	89⅞ Jan. 7
Oregon Sh. Line & Utah North	31½ 33	31½ 33⅛	31½ 32	30¾ 31⅝	31½ 32	30¾ 30¾	9,570	30¾ Jan. 6	33⅛ Jan. 4
Peoria Decatur & Evansville.	22½ 22¾	22 22⅞	22 22¼	21¾ 22½	22 22⅛	21¾ 22¼	5,605	21¾ Jan. 6	22⅞ Jan. 4
Phila. & Read., vot. trust. cert.	39⅞ 40¼	40⅛ 41¾	41 42¾	41½ 42¼	40⅞ 42⅛	40¾ 42	188,559	39⅞ Jan. 2	42¾ Jan. 5
Pittsburg Cinn. Chic. & St. L.	28¾ 29	29⅛ 30¼	30 30⅝	30 20¼	30 30	29⅝ 29⅞	7,171	28¾ Jan. 2	30⅝ Jan. 5
Do pref.	*65 66	66 66½	67⅛ 67⅜	66½ 66½	66½ 66½	*65 67	1,562	66 Jan. 4	67⅜ Jan. 5
Pitts. & West., pref. tr. certs.	*35 40	39½ 40¾	41 42½	42 42½	42½ 43	42½ 42½	4,620	39½ Jan. 4	43 Jan. 7
Richmond & West P't Terminal	14½ 15	13¾ 14⅞	14¼ 15¼	15½ 16⅛	15⅜ 16¼	15 16⅜	165,455	13¾ Jan. 4	16¼ Jan. 7
Do pref.	*58 62	60 61½	60 61	62¼ 63½	64 67	69 69¼	7,538	60 Jan. 4	69¼ Jan. 8
Rio Grande Western	*39½ 40½	*39½ 41	41 41	*40 41½	*40½ 41½	*39 40	100	41 Jan. 5	41 Jan. 5
Do pref.	71¼ 71¼	71½ 71½	71½ 71½	*71 72	71½ 71½	*70½ 71½	400	71¼ Jan. 2	71½ Jan. 4
Rome Watertown & Ogdensb.	*111½ 113	112½ 112½	112½ 112½	*111½ 112½	111 111	*110½ 112	245	111 Jan. 7	112½ Jan. 4
St. Louis Alton & T. H., pref.	*128	*128	*128½	*128	*128	*128	.....	.....	.....
St. Louis Southwestern	11⅜ 11½	11 11¼	10½ 11¼	10½ 10⅞	10¼ 11	10½ 10¾	9,500	10¼ Jan. 7	11½ Jan. 2
Do pref.	22 22⅜	21 22⅜	20⅝ 21⅛	20¼ 20¾	20¾ 21½	20⅜ 21	14,523	20¼ Jan. 6	22⅜ Jan. 2
St. Paul & Duluth	*45 46	45½ 45½	45⅝ 47⅜	47 47½	47⅜ 48⅞	46¾ 47⅝	5,810	45½ Jan. 4	48⅞ Jan. 7
Do pref.	*104 106	*104 106	105 105½	*105¼ 106	105¼ 105½	104¾ 105¼	785	104¾ Jan. 8	105½ Jan. 5
St. Paul Minn. & Manitoba	114⅞ 115¾	115½ 116½	115¾ 116	*115½ 116½	*115½ 116½	*115½ 116½	1,345	114⅞ Jan. 2	116½ Jan. 4
Southern Pacific Co.	39½ 39⅝	39⅜ 39⅝	39½ 40¼	40 41¼	40⅝ 41	40⅜ 40⅝	4,692	39⅜ Jan. 4	41¼ Jan. 6
Texas & Pacific	13⅞ 14	14 14⅝	13¾ 14½	13¾ 14	13¼ 13⅞	13¼ 13⅝	11,107	13¼ Jan. 7	14⅝ Jan. 4
Toledo Ann Arbor & N. Mich.	25¼ 26¾	26⅜ 27½	25¾ 27	25¾ 26¼	25⅜ 26½	25⅝ 26	17,130	25¼ Jan. 2	27½ Jan. 4
Toledo & Ohio Central	*45 48	*45 48	*45 48	*45 48	*45 48	*45 48	.....	.....	.....
Do pref.	*81½ 84	*82½ 85	*82 85	*82 85	*82 85	*82 85	.....	.....	.....
Union Pacific	48¼ 49⅝	49½ 50¼	48¾ 49¾	48⅜ 49⅜	48⅜ 49½	47⅛ 48⅞	141,475	47⅛ Jan. 8	50¼ Jan. 4
Union Pacific Denver & Gulf.	23½ 24	24⅛ 25	23¾ 24½	22 23⅝	23¼ 24	23 24	17,717	22 Jan. 6	25 Jan. 4
Wabash	14¾ 15¼	15 15⅜	14¼ 15⅛	14⅞ 14⅞	14½ 14½	14½ 14½	5,085	14¼ Jan. 5	15⅜ Jan. 4
Do pref.	31¾ 32⅞	32⅝ 33½	32⅝ 33⅛	32 32⅝	31½ 32⅝	31⅜ 32	37,050	31⅜ Jan. 8	33½ Jan. 4
Wheeling & Lake Erie	38⅛ 38½	38⅝ 40	39¼ 40¼	39¼ 40⅛	38½ 39⅞	38 39⅛	31,645	38 Jan. 8	40¼ Jan. 5
Do pref.	77⅝ 77¾	77⅝ 80¼	78¾ 79½	79 79¼	77⅞ 79¼	77¾ 79⅛	9,489	77⅝ Jan. 2	80¼ Jan. 4
Wisconsin Central Co.	*20½ 21	20½ 21¼	20¾ 21	20 20	20½ 20½	20 20¾	2,230	20 Jan. 6	21¼ Jan. 4
Miscellaneous Stocks.									
American Cotton Oil Co.	35⅛ 36½	36½ 37½	36¼ 37	35⅝ 36½	35⅜ 36½	34⅞ 35¾	43,602	34⅞ Jan. 8	37½ Jan. 4
Do pref.	66 68½	67½ 70	67 67½	66¾ 66¾	67 68¼	66½ 67	7,234	66 Jan. 2	70 Jan. 4
Am. Sugar Ref. Co	85 85½	85½ 87⅛	86 86½	86 86⅝	86 88½	86¼ 87⅝	35,060	85 Jan. 2	88½ Jan. 7
Do pref.	92¾ 93	92¾ 93¼	92¾ 93	92⅞ 92⅞	93 93½	93 93⅜	5,625	92¾ Jan. 2	93½ Jan. 7
Chicago Gas Co., trust rec'ts.	71¾ 74⅞	74 75¼	74¼ 78⅛	78 79⅜	73½ 80	72⅞ 75⅝	248,960	71¾ Jan. 2	80 Jan. 7
Colorado Coal &	36⅛ 36⅝	36¾ 37	36½ 37½	36½ 37	36¼ 37¼	36⅝ 38¼	19,485	36⅛ Jan. 2	38¼ Jan. 8
Consolidated Gas Co.	104 164½	103¼ 104¼	102¾ 103¼	103½ 103½	103½ 103⅝	*102½ 104	2,933	102¾ Jan. 5	104¼ Jan. 2
Distilling & Cattle Feed'g Co.	60 60⅞	61 62⅜	61⅞ 64	63½ 65¼	64½ 67½	61 64⅞	88,450	60 Jan. 2	67½ Jan. 7
Edison General Electric	95¼ 95¼	95 95	*94 96	95¾ 95¾	94½ 95	95 95	571	94½ Jan. 7	95¾ Jan. 6
National Cordage Co	94¼ 94½	94 94⅜	94 95½	95½ 98⅛	98¼ 99½	97⅞ 99½	30,230	94 Jan. 4	99½ Jan. 7
Do pref.	100⅜ 100⅜	100 100½	100 100⅜	100¼ 100⅝	100½ 100⅝	100¼ 101¼	5,641	100 Jan. 4	101⅝ Jan. 7
National Lead Trust	19 20⅜	20¼ 20⅞	19½ 20	19⅜ 19¾	19¾ 20⅜	19½ 19⅞	19,918	19 Jan. 2	20⅞ Jan. 4
North American Co.	18⅜ 18¾	18 18⅞	17½ 18⅜	17⅛ 17¾	17⅛ 18	17⅛ 17⅞	26,998	17⅛ Jan. 6	18⅞ Jan. 4
Oregon Improvement Co	28 28½	28 29⅝	28 28	*28½ 30	28 28	*27 29	5,793	28 Jan. 2	29⅝ Jan. 4
Pacific Mail	38 39	38⅞ 40⅜	39⅛ 40	39⅜ 40	38¾ 40	38½ 39⅛	23,216	38 Jan. 2	40⅜ Jan. 4
Pipe Line Certificates §	60 61⅜	61¼ 62	59⅝ 62⅝	61 61¾	61 61⅜	61 63¾	315,000	59⅝ Jan. 5	63¾ Jan. 8
Pullman Palace Car Co.	*184 186	184 185	185 185	185 185	185 185¼	185 185½	1,584	184 Jan. 4	185½ Jan. 8
Silver Bullion Certificates	95 95	95 95¼	*94¾ 95¼	95⅛ 95⅛	94⅜ 94½	94⅛ 94¼	342,000	94⅛ Jan. 8	95¼ Jan. 4
Tennessee Coal & Iron	41¼ 41¼	41⅛ 41½	41 43⅝	42½ 44⅝	43 44⅞	43 44	28,122	41 Jan. 5	44⅞ Jan. 7
Do pref.	*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	.....	.....	.....
Western Union Telegraph	83⅝ 84⅛	83¾ 84¼	84 84¾	83⅞ 84⅛	83¾ 84	83¾ 84	22,023	83⅝ Jan. 2	84¾ Jan. 5

* These are the prices bid and asked; no sale made § Prices from both Exchanges.

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

INACTIVE STOCKS ¶ Indicates unlisted.	Jan. 8. Bid.	Jan. 8. Ask.	Range (sales) in 1891. Lowest.	Range (sales) in 1891. Highest.
Railroad Stocks.				
Alabama & Vicksburg¶ ...100	.....	.....	.....	.....
Albany & Susquehanna ...100	162	.....	.....	.....
Atlanta & Charlotte Air L¶ ...100	84	90	.....	.....
Belleville & South. Ill. pref ...100	130	.....	.....	.....
Boston & N. Y. Air Line pref ...100	.....	.....	.....	.....
Brooklyn Elevated¶ ...100	25	28	.....	.....
Buffalo Rochester & Pitts ...100	41⅛	42	41⅛ Jan.	43¼ Jan.
Preferred ...100	79¾	.....	.....	.....
Burl. Cedar Rapids & Nor ...100	37	45	40 Jan.	40 Jan.
California Pacific¶ ...100	.....	.....	.....	.....
Cedar Falls & Minnesota ...100	.....	.....	7⅞ Jan.	7⅞ Jan.
Cleveland & Pittsburg ...50	‡152	.....	152 Jan	154 Jan.
Columbia & Greenville pf ...100	.....	.....	.....	.....
Des Moines & Fort Dodge ...100	8¼	9	8¼ Jan.	8½ Jan.
Preferred ...100	19	20	19¼ Jan.	19¼ Jan.
Duluth S. hore & Atlan.¶ ...100	‡ 7¾	.....	6¾ Jan.	7¾ Jan.
Preferred¶ ...100	‡ 16	.....	16 Jan.	16½ Jan.
Flint & Pere Marquette ...100	25½	27	27 Jan.	27½ Jan.
Preferred ...100	.....	86	84½ Jan.	85¼ Jan.
Georgia Pacific¶ ...100	5	7	.....	.....
Green Bay Win. & St. Paul ...100	‡ 11	11¼	11 Jan.	12¼ Jan.
Houston & Texas Central ...100	4	6	4 Jan.	4 Jan.
Illinois Central leased lines ...100	.....	.....	.....	.....
Kanawha & Michigan ...100	13½	14	12 Jan.	14 Jan.
Keokuk & Des Moines ...100	.....	.....	.....	.....
Preferred ...100	.....	.....	.....	.....
Louisv. Evans. & St. Lo., cons. ...100	.....	.....	.....	.....
Preferred ...100	.....	.....	.....	.....
Louisv. St. Louis & Texas ...100	‡ 14½	16	14½ Jan.	17⅛ Jan.
Mahoning Coal ...50	80	85	.....	.....
Preferred ...50	.....	115	.....	.....
Memphis & Charleston ...25	.....	.....	.....	.....
Mexican National ...100	.....	.....	5 Jan.	5 Jan.
Morris & Essex ...50	143½	145	143⅝ Jan.	143⅝ Jan.
N. Y. Lack. & Western ...100	‡110	.....	108⅝ Jan.	110 Jan.
N. Y. & Northern pref ...100	‡ 19½	26	17¾ Jan.	26 Jan.
Peoria & Eastern ...100	15	16	15 Jan.	15¾ Jan.
Pitts. Ft. Wayne & Chicago ...100	‡154¼	.....	154¼ Jan.	154¼ Jan.
Pittsburg & Western ...50	.....	.....	.....	.....

INACTIVE STOCKS. ¶ Indicates unlisted.	Jan. 8. Bid.	Jan. 8. Ask.	Range (sales) in 1892. Lowest.	Range (sales) in 1892. Highest.
Rensselaer & Saratoga ...100	165	175	164 Jan.	164 Jan.
St. Joseph & Grand Island ...100	.....	.....	9 Jan.	9½ Jan.
St. Louis Alton & T. H ...100	33	34	32¾ Jan.	33⅞ Jan.
St. L. & San Fran. 1st pref ...100	76	.....	.....	.....
South Carolina ...100	3½	4½	4½ Jan.	4½ Jan.
Toledo Peoria & Western¶ ...100	18	18⅛	17¾ Jan.	18 Jan.
Toledo St. Louis & K. City¶ ...	‡ 8½	.....	8½ Jan.	8½ Jan.
Virginia Midland ...100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express ...100	147	150	148 Jan.	150 Jan.
American Bank Note Co¶ ...	44	47	.....	.....
American Express ...100	117	119	117 Jan.	117⅛ Jan.
Am. Telegraph & Cable ...100	.....	81½	81 Jan.	82½ Jan.
American Tobacco Co., pref ...100	.....	.....	97 Jan.	99 Jan.
Brunswick Company ...100	.....	.....	.....	.....
Chic Junc. Ry. & Stock Yards ...100	.....	.....	78½ Jan.	79¼ Jan.
Preferred ...100	.....	.....	.....	.....
Citizens' Gas of Brooklyn ...100	‡ 96¾	.....	94¼ Jan.	99¼ Jan.
Columbus & Hocking Coal ...100	16	17½	15 Jan.	18¼ Jan.
Commercial Cable ...100	148	151	148 Jan.	148 Jan.
Consol. Coal of Maryland ...100	26	30	.....	.....
Laclede Gas ...100	‡ 23	24	20⅞ Jan.	24⅞ Jan.
Do pref ...100	.....	.....	62 Jan.	64 Jan.
Lehigh & Wilkes. Coal¶ ...	15	20	.....	.....
Maryland Coal ...100	‡ 25	.....	25 Jan.	25¼ Jan.
Minnesota Iron ...100	77	.....	76 Jan.	77 Jan.
National Lead Co. ¶ ...100	‡ 35	36	31 Jan.	39 Jan.
Do pref. ¶ ...100	‡ 83	.....	82½ Jan.	85 Jan.
National Linseed Oil Co. ...100	.....	.....	.....	.....
National Starch Mfg. Co ...100	.....	.....	.....	.....
New Central Coal ...100	10½	12	10¼ Jan.	10½ Jan.
Ontario Silver Mining ...100	44	45½	44¾ Jan.	45 Jan.
Pennsylvania Coal ...50	260	300	.....	.....
P. Lorillard Co. pref ...100	.....	.....	.....	.....
Postal Telegraph—Cable¶ ...	37	40	37 Jan.	37 Jan.
Quicksilver Mining ...100	4	5	.....	.....
Preferred ...100	21	24	22 Jan.	22 Jan.
Texas Pacific Land Trust ...100	.....	.....	.....	.....
U. S. Express ...100	51	54	52 Jan.	54 Jan.
Wells, Fargo Express ...100	‡140	.....	140 Jan.	141 Jan.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 8.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 ...1906	.....	.....	New York—6s, loan ...1893	.....	.....	S.C. (cont.)—Brown consol. 6s. 1893	.....	.....
Class B, 5s ...1906	.....	.....	North Carolina—6s, old ...J&J	30	.....	Tennessee—6s, old ...1892-1898	.....	.....
Class C, 4s ...1906	.....	.....	Funding act ...1900	.....	.....	Compromise, 3-4-5-6s ...1912	.....	.....
Currency funding 4s ...1920	.....	.....	New bonds, J. & J ...1892-1898	.....	.....	New settlement, 6s ...1913	103	105
Arkansas—6s, fund. Hol. 1899-1900	.....	.....	Chatham RR. ...	.....	.....	5s ...1913	.....	99½
do. Non-Holford	.....	.....	Special tax, Class 1 ...	.....	.....	3s ...1913	68	70
7s, Arkansas Central RR ...	.....	.....	Consolidated 4s ...1910	.....	.....	Virginia—6s, old ...	.....	.....
Louisiana—7s, cons ...1914	.....	.....	6s ...1919	.....	.....	6s, consolidated bonds ...	.....	.....
Stamped 4s ...	.....	89½	Rhode Island—6s, cou. 1893-1894	.....	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund ...1894-1895	.....	.....	South Carolina—6s, non-fund. 1888	2½	3	6s, deferred, t'st rec'ts, stamped	.....	8¾

New York City Bank Statement for the week ending Jan. 8, 1891, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (0's omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,956,8	12,540,0	1,350,0	1,110,0	11,350,0
Manhattan Co.	2,050,0	1,580,3	11,360,0	3,622,0	593,0	12,954,0
Merchants'	2,000,0	979,8	7,387,5	1,755,5	126,7	7,510,2
Mechanics'	2,000,0	2,029,5	9,076,0	1,285,0	1,033,0	7,881,0
America	3,000,0	2,197,7	16,702,2	2,359,3	998,0	15,981,4
Phenix	1,000,0	452,2	5,012,0	1,111,0	183,0	5,005,0
City	1,000,0	2,422,0	12,351,3	3,833,7	1,330,0	14,591,5
Tradesmen's	750,0	128,5	1,987,4	417,4	165,2	2,049,0
Chemical	300,0	6,723,0	22,626,0	7,069,4	2,561,1	25,617,3
Merchants' Exchange	600,0	151,5	3,619,6	794,7	424,7	4,343,2
Gallatin National	1,000,0	1,511,7	5,380,2	902,3	367,2	4,538,7
Butchers' & Drovers'	300,0	306,2	1,562,0	369,8	244,8	1,829,1
Mechanics' & Traders	400,0	420,9	2,310,0	430,0	305,0	2,530,0
Greenwich	200,0	150,3	1,078,3	198,1	128,1	1,061,5
Leather Manufact'rs.	600,0	552,1	3,067,2	553,3	260,3	2,691,4
Seventh National	300,0	70,0	1,398,2	300,3	72,5	1,509,4
State of New York	1,200,0	483,5	3,160,6	377,1	458,6	2,738,8
American Exchange	5,000,0	2,087,5	16,377,0	4,333,0	1,577,0	15,868,0
Commerce	5,000,0	3,423,5	20,521,7	2,670,1	2,670,7	16,081,0
Broadway	1,000,0	1,691,3	5,926,2	1,029,2	206,1	5,006,8
Mercantile	1,000,0	1,031,4	8,739,0	2,146,3	564,3	8,594,0
Pacific	422,7	438,4	2,851,3	338,4	498,3	3,333,2
Republic	1,500,0	960,8	11,589,9	2,134,7	1,389,9	13,152,6
Chatham	450,0	820,5	6,315,4	1,104,1	744,7	6,785,0
Peoples'	200,0	318,8	2,210,4	492,8	229,0	3,399,0
North America	700,0	584,4	4,715,4	750,0	368,4	4,922,9
Hanover	1,000,0	1,740,3	16,572,5	4,385,9	581,8	17,986,8
Irving	500,0	325,3	3,052,0	602,5	278,4	3,144,0
Citizens'	600,0	440,4	2,846,2	905,1	197,4	3,572,3
Nassau	500,0	250,5	2,647,1	391,9	219,7	2,902,7
Market & Fulton	750,0	797,7	3,890,2	716,3	457,6	4,083,5
St. Nicholas	500,0	129,7	1,906,9	290,8	147,8	2,082,3
Shoe & Leather	500,0	258,0	2,987,0	605,0	295,0	3,617,0
Corn Exchange	1,000,0	1,210,9	8,372,5	1,048,2	637,0	7,779,4
Continental	1,000,0	280,8	5,034,9	1,277,7	169,0	5,836,5
Oriental	300,0	416,9	2,120,0	124,2	336,4	2,050,1
Importers' & Traders'	1,500,0	5,383,8	24,026,0	6,768,0	1,782,0	26,597,0
Park	2,000,0	2,814,5	23,588,3	6,976,8	2,549,9	28,924,7
East River	250,0	144,5	1,191,4	93,5	209,8	1,086,3
Fourth National	3,200,0	1,798,4	22,708,0	4,992,8	1,855,5	25,025,5
Central National	2,000,0	543,2	7,536,0	1,607,0	736,0	8,497,0
Second National	300,0	406,3	4,432,0	1,334,0	229,0	5,515,0
Ninth National	750,0	262,2	2,644,1	1,138,6	276,9	3,354,1
First National	500,0	6,805,7	24,350,5	5,526,7	959,7	24,040,1
Third National	1,000,0	43,5	4,191,8	533,8	452,1	4,115,9
N. Y. Nat'l Exchange	300,0	154,0	1,489,9	172,9	304,2	1,537,9
Bowery	250,0	500,3	2,672,0	716,0	200,0	3,093,0
New York County	200,0	571,7	2,908,4	820,0	114,4	3,362,0
German-American	750,0	293,4	2,861,3	545,0	133,6	2,805,1
Chase National	500,0	1,050,4	13,197,0	2,899,3	1,518,1	15,735,6
Fifth Avenue	100,0	849,4	4,570,7	814,2	381,5	4,787,9
German Exchange	200,0	543,1	2,863,5	422,9	528,6	3,539,0
Germania	200,0	493,3	2,789,1	302,8	383,3	3,104,8
United States	500,0	518,8	5,568,3	1,437,2	136,6	6,282,9
Lincoln	300,0	370,4	3,760,8	1,087,3	270,2	4,437,9
Garfield	200,0	393,7	3,242,7	647,1	500,4	4,166,2
Fifth National	150,0	393,9	1,781,4	348,9	187,7	1,902,1
Bank of the Metrop.	300,0	649,3	4,296,0	675,1	517,2	4,933,8
West Side	200,0	255,3	2,138,0	316,0	252,0	2,248,0
Seaboard	500,0	198,8	3,901,0	1,163,0	174,0	4,517,0
Sixth National	200,0	352,9	1,569,0	788,0	142,0	1,285,0
Western National	2,100,0	194,2	10,885,1	1,997,1	975,0	11,558,4
First National, B'klyn	300,0	793,3	4,069,0	823,0	254,0	4,156,0
Total	59,972,7	66,007,9	438,613,4	95,972,2	37,814,4	466,218,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Dec. 5	124,303,7	417,918,1	89,828,5	32,531,8	433,986,7	5,563,1	748,618,0
" 12	124,303,7	417,995,1	89,965,9	34,544,9	436,685,2	5,559,6	734,866,1
" 19	125,380,6	422,840,2	94,440,3	36,355,7	446,538,0	5,589,6	728,988,6
" 26	125,380,6	429,255,4	96,392,5	36,914,1	455,306,3	5,604,7	641,611,0
Jan. 2	125,380,6	438,616,4	95,972,2	37,814,4	466,218,2	5,537,4	669,345,4
Boston.*							
Dec. 19	64,642,9	156,140,1	9,372,8	5,909,1	136,511,8	4,105,0	94,659,0
" 26	64,642,9	156,187,6	8,919,9	5,919,8	134,393,9	4,154,0	79,282,5
Jan. 2	64,642,9	156,663,8	9,283,8	6,186,6	137,254,5	4,206,0	95,903,6
Phila.*							
Dec. 19	35,793,7	94,999,0	29,005,0	96,063,0	3,388,0		65,554,6
" 26	35,793,7	94,927,0	28,819,0	96,071,0	3,393,0		59,001,1
Jan. 2	35,793,7	95,306,0	30,786,0	99,487,0	3,333,0		59,681,8

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

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	110	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909 ...A&O	100	102	Scrip	99	101
Broker St. & Ful. F.—Stk.	27	30	Eighth Av.—Stock	205	215
1st mort., 7s, 1900..J&J	111	114	Eighth Av.—Scrip, 6s, 1914	105	109
Br'dway & 7th Av.—St'k.	190	195	42d & Gr'nd St. F'ry—Stk.	240	250
1st mort., 5s, 1904 .J&D	103	.....	1st mort., 7s, 1893..A&O	102	105
2d mort., 5s, 1914 ...J&J	103	.....	42d St. Manh. & St. N. Ave.	38	41
B'way 1st, 5s, gu ...'24	103	.....	1st mort., 6s, 1910..M&S	110	112
2nd 5s, int. as rent., '05.	92	95	2d M., income, 6s ...J&J	49	51
Brooklyn City—Stock	168	171	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902 ..J&J	104	106	1st mort., 7s, 1894 .J&J	100	107
B'klyn crosst'n 5s., 1908	108	110	Ninth Ave	98	102
Bkn. C'y & N'n 5s, 1938 J&J	100	102	Second Ave.—Stock	95	100
Central Crosstown—St'k.	135	140	1st mort., 5s, 1909. M&N	100	103
1st mort., 6s, 1922. M&N	115	117	Sixth Ave.—Stock	177	180
Cent. Pk. N. & E. Riv.—Stk.	118	121	Third Ave.—Stock	220	230
Consols. 7s, 1902 ...J&D	115	117	1st M., 5s, 1937. ..J&J	108	111
Dry Dk. E. B. & Bat'y—Stk.	120	125	Twenty-third St.—Stock	240	.....
1st mort., 7s, 1893..J&D	100	103	1st mort. 7s, 1893.	102	104

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	202	.....	Gallatin	310	.....	New York	232	240
Am. Exch	150	155	Garfield	400	.....	N. Y. County	610	.....
Bowery	305	3 5	German Am.	122½	125	N. Y. Nat. Ex.	130	.....
Broadway	250	275	German Ex.	330	.....	Ninth	103	112
Butchs' & Dr.	182	187	Germania	330	.....	19th Ward	160	.....
Central	128½	135	Greenwich	145	.....	N. America	160	.....
Chase	420	.....	Hanover	345	357½	Oriental	225	.....
Chatham	410	425	Hud. River	145	.....	Pacific	190	.....
Chemical	4400	4900	Im. & Trad's'	545	.....	Park	295	310
City	470	500	Irving	180	195	People's	290	.....
Citizens'	155	.....	Leather Mfs'	235	260	Phenix	130	135
Columbia	250	.....	Lincoln	400	.....	Produce Ex.	118	125
Commerce	184	187	Manhattan	180	.....	Republic	170	175
Continental	.....	141	Market & Ful	.....	225	Seaboard	.....	175
Corn Exch	250	.....	Mechanics'	185	195	Second	325	.....
Deposit	115	.....	M'chs' & Trs'	130	220	Seventh	125	.....
East River	155	.....	Mercantile	220	.....	Shoe & Leath.	.....	156
11th Ward	200	.....	Merchants'	150	155	St. Nicholas	120	.....
Fifth Ave	2000	.....	Merch'ts Ex.	122	127	State of N. Y.	109	115
Fifth	310	.....	Metropolitan	8¾	10	Third	100	106
First	2500	.....	Metropolis	370	.....	Tradesmen's	100	.....
First N., S. I.	108	115	Mt. Morris	250	.....	Unit States	200	.....
14th Street	170	.....	Murray Hill	310	.....	Western	120	123
Fourth	173	.....	Nassau	165		West Side	200	.....

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BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.	Sales of the Week, Shares.	Range of sales in 1892. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	45⅜ 45¾	45⅜ 46¾	45⅝ 46⅛	45⅜ 45¾	45 46½	44¾ 45½	70,939	44¾ Jan. 8	46¾ Jan. 4
Atlantic & Pac. " 100	5¾ 5¾	5½ 5½	5¾ 5⅞	*5½ 6	5¾ 5¾	*..... 5¾	400	5½ Jan. 4	5⅞ Jan. 5
Baltimore & Ohio (Balt).100	*84¾ 85	85 85	*..... 85	84 85	*80	....	119	84 Jan. 6	85 Jan. 4
1st preferred " 100	*..... 130	*..... 130	*..... 130	*..... 130	*128 130	....	.....	.....	.....
2d preferred " 100	....	....	....	....	....	....	.....	.....	.....
Boston & Albany (Boston).100	199½ 200	199½ 200	199¾ 200	199½ 200	199¼ 199¾	199 199½	291	199 Jan. 8	200 Jan. 2
Boston & Lowell " 100	*..... 175½	175 175	173 173	*..... 175	*..... 175	*172 175½	19	173 Jan. 5	175 Jan. 4
Boston & Maine " 100	165 165½	164 164	162 164	160 162	160½ 162	162 163	715	160 Jan. 6	165½ Jan. 2
Central of Mass. " 100	*15½ 16½	16 16⅞	*16½ 17	16½ 16½	16½ 17	17 18	1,277	16 Jan. 4	18 Jan. 8
Preferred " 100	33 33	33 33	*33 34	34 34	34 35¼	35 37½	1,602	33 Jan. 2	37½ Jan. 8
Chic.Bur.&Quin. " 100	109¼ 109½	109⅛ 110	109⅜ 109⅜	108⅞ 109¼	109⅜ 110¼	109 110	10,496	108⅞ Jan. 6	110¼ Jan. 7
Chic. Mil. & St. P. (Phil.).100	82½ 82⅝	82¼ 82⅝	81¾ 82⅜	82 82½	82½ 83⅜	81¾ 82⅝	10,250	81¾ Jan. 5	83⅜ Jan. 7
Chic. & W. Mich. (Boston).100	*52 53½	53 53¼	*52 53	52½ 52½	50 50	51 51	480	51 Jan. 8	53¼ Jan. 4
Cleve. & Canton " 100	*5⅞ 6	*6 6½	6¼ 6¼	6 6½	6½ 6¾	6⅞ 6⅞	672	6 Jan. 6	6⅞ Jan. 8
Preferred.... " 100	*22	22½ 23	22⅞ 22⅞	22¼ 22½	22¼ 22¼	22¼ 22¼	450	22¼ Jan. 8	23 Jan. 4
Fitchburg pref. " 100	82½ 82½	83¼ 86¼	85⅛ 86	84 85	84½ 84¾	84½ 85	1,551	82½ Jan. 2	86¼ Jan. 4
Fl. & Pere Marq. " 100	....	....	*..... 28	*26	*..... 28¼	....	.....	.....	.....
Preferred " 100	....	*85 87	*..... 87	*..... 87	*85	....	.....	.....	.....
Hunt. & Br. Top. (Phila.). 50	28 28	27¾ 28	*..... 27⅝	*..... 28	27½ 27½	27½ 27¾	585	27½ Jan. 7	28 Jan. 2
Preferred " 50	49⅛ 49¼	....	*..... 49½	*49 49½	49 49	49 49	378	49 Jan. 7	49¼ Jan. 2
Lehigh Valley " 50	50⅜ 50½	50½ 51	51 51¼	50⅞ 51	51 51½	50½ 50¾	2,847	50⅜ Jan. 2	51½ Jan. 5
Maine Central (Boston).100	....	....	....	115 115	115 115	....	20	115 Jan. 6	115 Jan. 6
Mexican Central " 100	23 23¾	23½ 24⅜	23¼ 23⅝	23 23¼	23¼ 23⅝	23⅛ 23⅛	12,105	23 Jan. 2	24⅜ Jan. 4
N. Y. & N. Eng. " 100	42⅝ 44	44¾ 47¾	47 49½	46⅞ 48⅜	47⅝ 50¾	49¼ 52⅜	63,478	42⅝ Jan. 2	52⅜ Jan. 8
Preferred.... " 100	103 104	104 105½	104 106½	104 105	105½ 110½	110 114	8,073	103 Jan. 2	114 Jan. 8
Northern Central (Balt.). 50	....	....	....	....	*..... 69	....	.....	.....	.....
Northern Pacific (Phila.).100	26⅜ 26⅜	26⅛ 26⅜	25⅞ 26½	25½ 25⅝	25½ 25¾	25¼ 25⅝	6,897	25¼ Jan. 8	26½ Jan. 5
Preferred " 100	71⅞ 72⅛	71⅜ 72	70½ 71⅝	69¼ 70⅜	69½ 70	69⅞ 70¾	16,620	69¼ Jan. 6	72⅛ Jan. 2
Old Colony.... (Boston).100	*..... 165	164¾ 165	164½ 165	167 167	167 167½	167½ 168	169	164½ Jan. 5	168 Jan. 8
Pennsylvania.. (Phila.). 50	57⅛ 57⅜	57⅛ 57¼	57 57⅛	56⅝ 57⅛	56½ 56¾	56½ 56⅝	14,397	56½ Jan. 7	57⅜ Jan. 2
Philadel. & Erie. " 50	....	....	....	*..... 33½	....	....	.....	.....	.....
Phila. & Reading " 50	20 20⅛	20 1/16 20⅞	20⅝ 21⅛	20¾ 21 1/1	20½ 21	20½ 21	79,682	20 Jan. 2	21⅛ Jan. 5
Summit Branch (Boston). 50	....	*5	*5	....	*5	....	.....	.....	.....
Union Pacific " 100	48¼ 49⅜	49⅜ 50¼	49 49⅝	48½ 49¼	48½ 49½	47¼ 48½	22,722	47¼ Jan. 8	50¼ Jan. 4
United Cos. of N.J. (Phila.)100	*225½ 225½	....	226 226	*225½ 226	*225½	225 225	11	225 Jan. 8	226 Jan. 5
Western N.Y.&Pa (Phila.).100	9⅛ 9¼	9¼ 9⅜	8⅞ 9¼	8⅞ 9	*..... 8⅞	8⅞ 8⅞	2,800	8⅞ Jan. 5	9⅜ Jan. 4
Miscellaneous Stocks.									
Am.Sug'rRefin.¶ (Boston).....	84¾ 85½	86 87⅛	86 86⅛	86 86⅝	86¾ 88⅜	86¾ 87½	14,910	84¾ Jan. 2	88⅜ Jan. 7
Preferred..... "	92¾ 93½	92⅝ 93	92⅞ 93½	93 93	93¼ 93¼	93 93⅜	2,028	92⅝ Jan. 4	93½ Jan. 2
Bell Telephone.. " 100	201 202	201 202	202 203	202 203	203 205	204½ 205	467	201 Jan. 2	205 Jan. 7
Bost. & Montana " 25	39½ 39½	39¾ 40⅞	40⅛ 40½	39¾ 40	39½ 39⅝	39½ 40	2,281	39½ Jan. 2	40⅞ Jan. 4
Butte & Boston.. " 25	16¾ 17	17¼ 17¾	17½ 17½	17 17½	16½ 16½	16 16½	1,362	16 Jan. 8	17½ Jan. 5
Calumet & Hecla " 25	260 260	260 260	260 260	258 259	260 *260	260 260	351	258 Jan. 6	260 Jan. 2
Canton Co..... (Balt.).100	....	60¼ 60¼	*59	*59	....	....	100	60¼ Jan. 4	60¼ Jan. 4
Consolidated Gas " 100	*43½ 44	*43¼ 43⅞	43 43	43¾ 43¾	*43½ 44	....	108	43 Jan. 5	43¾ Jan. 6
Erie Telephone (Boston).100	43½ 44	44 44	44 44	45 45	46 47	46½ 46½	454	43½ Jan. 2	47 Jan. 7
Lamson Store Ser. " 50	*..... 18	17 17	*..... 18	16 16	*..... 17½	16¾ 16¾	32	16 Jan. 6	17 Jan. 4
Lehi'h Coal&Nav (Phil.) 50	49¼ 49¼	49⅜ 49½	49¼ 49½	49⅛ 49⅜	49 49	46 49	2,223	49 Jan. 7	49½ Jan. 4
N.Eng.Telephone (Bost'n)100	*51 52	*..... 52	51¾ 52	*51½	*51 53	*..... 53	102	51¾ Jan. 5	52 Jan. 5
North American. (Phil.).100	18¾ 18¾	18½ 18½	17¾ 18⅛	17⅛ 17⅝	17⅜ 17¾	*17⅜ 17⅝	3,853	17⅛ Jan. 6	18¾ Jan. 2
Thomson-H'n El. (Bost'n) 25	51 51¼	51¼ 51⅜	51¼ 51½	51¼ 51¼	51¼ 51¼	50⅝ 51¼	2,344	50⅝ Jan. 8	51½ Jan. 5
Preferred.. " 25	26⅜ 26⅜	26⅜ 26⅜	26½ 26½	26½ 26½	26½ 26½	26½ 26½	1,091	26⅜ Jan. 2	26½ Jan. 5
West End Land.. "	18 18	18 18½	18 18⅜	18 18	17¾ 18	*..... 18	7,125	17¾ Jan. 7	18½ Jan. 4

[* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of Jan. 8.		
Atlanta & Charlotte (Balt.).100	.....	.....
Boston & Providence (Boston).100	250	.....
Camden & Atlantic pf. (Phila.). 50	.....	30
Catawissa..... " 50	.....	9
1st preferred..... " 50	58	59
2d preferred..... " 50	56⅞	.....
Central Ohio. ..... (Balt.). 50	53	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122	.....
Connecticut River... " 100	223	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Har.Ports.Mt.Joy&L. " 50	80	.....
Kan. C'y Ft. S. & Mem. (Boston).100	44	45
Preferred ..... " 100	115	125
K. City Mem. & Birm. " 100	15	25
Little Schuylkill..... (Phila.). 50	68½	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69	70
Nesquehoning Val.... " 50	.....	55
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	83½	.....
Oregon Short Line...(Boston).100	30½	.....
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.)100	.....	.....
Rutland..... (Boston).100	.....	.....
Preferred..... 100	.....	72
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	72½	73
Preferred..... " 50	84⅝	84¾
West Jersey..... (Phila.). 50	57	58
West Jersey & Atlan. " 50	.....	21
Western Maryland.. (Balt.). 50	12	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilming'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	20⅜	.....
Preferred. ..... " 100	43	48
Worc'st.Nash.&Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	1½	1¾
Atlantic Mining..... " 25	11½	12¼
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas.....(Boston). 50	29¾	30
Boston Land..... " 10	5½	.....
Centennial Mining... " 10	9	9½
Fort Wayne Electric¶ " 25	12½	12¾
Franklin Mining..... " 25	15	.....
Frenchm'n's Bay L'nd " 5	.....	4
Huron Mining..... " 25	.....	3¼
Illinois Steel¶..... " 100	80	81
Kearsarge Mining.... " 25	12	12¾
Morris Canal guar. 4. (Phila.).100	80	.....
Preferred guar. 10. " 100	200	.....
Osceola Mining.....(Boston). 25	29½	30
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	185	186
Quincy Mining..... " 25	.....	.....
Tamarack Mining.... " 25	160	165
Thomson Elec. W'ld " 100	.....	.....

¶ Unlisted. § And accrued interest.

Inactive stocks.	Bid.	Ask.
Thom.Europ.E.Weld¶ (Boston) 100	.....	.....
Water Power..... " 100	3⅜	.....
Westing. El. tr. rec.¶ " 50	13½	13¾
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	§ 83½	83¾
100-year income 5 g., 1989.Sept.	§ 65	65¼
Burl. & Mo. River Exempt 6s, J&J	§ 116	.....
Non-exempt 6s.....1918, J&J	§ 108	110
Plain 4s.....1910, J&J	§ 86	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 102¼	102½
2d mort. 6s.....1918, J&D	§ 102¼	103
Debenture 6s.....1896, J&D	§ 100¼	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 90	92
Iowa Division 4s.....1919, A&O	§ 90	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 96	.....
Consol. of Vermont, 5s. 1913, J&J	§ 91	.....
Current River, 1st, 5s..1927, A&O	§	95
Det. Lans. & Nor'n M. 7s. 1907, J&J	§	108½
Eastern 1st mort. 6 g., 1906, M&S	§ 120	.....
Free. Elk. & M.V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s....1933, A&O	§ 120	.....
K.C.C.&Spring., 1st, 5g., 1925, A&O	§	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§	107
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 65	.....
K.C. St. Jo. & C. B., 7s..1907, J&J	§	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§	96
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 105	.....
2m., 2—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§	.....
Exten. 6s.....1923, J&D	§	.....
Mexican Central, 4 g...1911, J&J	§ 72	72¼
1st consol. incomes, 3 g, non-cum.	§ 36½	37½
2d consol. incomes, 3s, non-cum.	§	23
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 121	.....
1st mort. 6s.....1905, J&J	§ 112	.....
2d mort. 6s.....1902, F&A	§ 106	.....
2d mort., scaled, 5s...1902, F&A	§ 100	.....
Ogden. & L. C., Con. 6s. 1920, A&O	§	.....
Inc. 6s.....1920	§	.....
Rutland, 1st, 6s.....1902, M&N	§	100
2d, 5s.....1898, F&A	§	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3 10s, 1896, J&J	.....	.....
Atlantic City 1st 5s, g., 1919, M&N	† 102	.....
Belvidere Del., 1st, 6s..1902, J&D	111½	.....
Catawissa, M., 7s.....1900, F&A	117	120
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	117½
Connecting, 6s.....1900-04, M&S	† 116	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	† 129	129
Easton & Am. 1st M., 5s. 1920, M&N	109	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102½	.....
Lehigh Nav. 4½s.....1914, Q—J	108	.....
2d 6s, gold.....1897, J&D	110	110¾
General mort. 4½s, g. 1924, Q—F	101	.....
Lehigh Valley, 1st 6s...1898, J&D	112	.....
2d 7s.....1910, M&S	135	140¾
Consol. 6.....1923, J&D	126½	.....
North Penn. 1st, 7s....1896, M&N	111	.....
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s, r..1910, Var	130½	.....
Consol. 6s, c .....1905, Var	.....	122½

† Last price this week.

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112½	.....
Collat. Tr. 4½ g.....1913, J&D	106	.....
Pa. & N. Y. Canal, 7s...1900, J&D	121	.....
Consol. 5s.....1939, A&O	110	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	102½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	112¾	.....
Gen. mort., 4 g.....1920, A&O	.....	100¼
Phila & Read. new 4 g., 1958, J&J	83⅝	83¾
1st pref. income, 5 g, 1958, Feb 1	74⅝	74¾
2d pref. income, 5 g, 1958, Feb. 1	58½	58¾
3d pref. income, 5 g, 1958 Feb. 1	39	39¼
2d, 7s.....1893, A&O	105¼	.....
Consol. mort. 7s.....1911, J&D	129	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	105¼	.....
Con. M., 5 g., stamped, 1922, M&N	103½	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	116	.....
Po'keepsie Bridge, 6 g. 1936, F&A	60	61
Schuyl.R.E.Side, 1st 5 g. 1935, J&D	106¼	.....
Steuben.&Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	108¼	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118	.....
Income 6s.....1900, A&O	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g...1925, F&A	107	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal.&Ohio S.W., 1st, 4½g. 1990, J&J	10[illegible]	.....
Cape F.&Yad., Ser.A., 6g. 1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	98¾	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col.&Aug. 1st 7s. 1895, J&J	.....	.....
Ga. Car. & Nor. 1st 5 g..1929, J&J	100½	.....
North. Cent. 6s.....1900, J&J	113¼	.....
6s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	.....	109½
4½s.....1925, A&O	.....	.....
Oxf.&Clark., int.gu., 6 g. 1937, M&N	.....	.....
Piedm.& Cum., 1st, 5 g. 1911, F&A	.....	100
Pitts. & Connells. 1st 7s. 1898, J&J	.....	113
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	116	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	.....	105
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	116
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	122½	124
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	100½	101
Virginia (State) 3s, new. 1932, J&J	70½	72
Chesapeake Gas, 6s.....1900, J&J	.....	.....
Consol. Gas, 6s.....1910, J&D	.....	110½
5s.....1939, J&J	.....	97
Equitable Gas, 6s.....1913, A&O	107	.....

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NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JAN. 8, AND FOR YEAR* 1892.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Jan. 8	Range (sales) in 1892. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4 g.1989	J & J	83¾	83⅜ Jan.	84 Jan.
100-year income,5 g.....1989	Sept.	65	65 Jan.	66¾ Jan.
Atl. & Pac.—W.D. inc., 6s.1910	.....	.....	73⅜ Jan.	74 Jan.
Guaranteed, 4 g.....1937	J & J	73½	13⅞ Jan.	14¼ Jan.
Brookl'n Elevat'd 1st, 6, g.1924	A & O	111½	111½ Jan.	112½ Jan.
Can. South.—1st guar., 5s 1908	J & J	105⅝	105⅛ Jan.	106 Jan.
2d, 5s.....1913	M & S	101¾	101 Jan.	102 Jan.
Central of N. J.—Cons.,7s.1899	Q—J	115½b.	.....	.....
Consol., 7s.....1902	M & N	.....	.....	.....
General mortgage, 5 g..1987	J & J	110¼	109½ Jan.	110½ Jan.
Leh.&W.B.,con.,7s,as'd.1900	Q—M	110	109½ Jan.	110 Jan.
do. mortgage, 5s.....1912	M & N	.....	.....	.....
Am. Dock & Imp.,5s....1921	J & J	.....	105½ Jan.	106 Jan.
Central Pacific—Gold,6s..1898	J & J	109⅛b.	109¼ Jan.	109¼ Jan.
Ches. & Ohio—Mort., 6 g..1311	A & O	114 b.	115½ Jan.	115½ Jan.
1st consol., 5 g.....1939	M & N	103¾	103½ Jan.	104 Jan.
R.&A.Div.,1st con.,2-4 g.1989	J & J	76½	76 Jan.	76⅛ Jan.
do 2d con., 4 g...1989	J & J	73 b.	.....	.....
Ches. O. & So. W.—6 g....1911	F & A	.....	.....	.....
Chic. Burl. & Q.—Con., 7s.1903	J & J	122½	122¾ Jan.	122¾ Jan.
Debenture, 5s.....1913	M & N	102⅞	101 Jan.	102⅞ Jan.
Denver Division, 4s.....1922	F & A	93 b.	.....	.....
Nebraska Extension, 4s.1927	M & N	89⅛b.	89½ Jan.	90 Jan.
Chic. & E. Ill.—1st,s.f., 6s.1907	J & D	.....	112½ Jan.	112½ Jan.
Consol., 6g.....1934	A & O	121½b.	.....	.....
General consol. 1st, 5s..1937	M & N	97½	97 Jan.	97½ Jan.
Chicago & Erie—1st, 4-5 g.1982	M & N	97 b.	97½ Jan.	97½ Jan.
Income, 5s.....1982	Oct'b'r	49	48 Jan.	49⅛ Jan.
Chic. Gas L. & C.—1st, 5 g.1937	J & J	87½a.	87 Jan.	87¼ Jan.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	.....	.....	.....
1st, Southwest Div., 6s.1909	J & J	113 b.	112½ Jan.	112½ Jan.
1st, So. Min. Div., 6s....1910	J & J	.....	114½ Jan.	114½ Jan.
1st, Ch.&Pac.W.Div., 5s.1921	J & J	106 b.	106 Jan.	106 Jan.
Chic. & Mo. Riv. Div., 5s.1926	J & J	101	100¾ Jan.	101 Jan.
Wis. & Minn. Div., 5 g..1921	J & J	103½	103½ Jan.	104 Jan.
Terminal, 5 g.....1914	J & J	103	103 Jan.	103½ Jan.
Gen. M., 4 g., series A...1989	J & J	87	86⅞ Jan.	87¼ Jan.
Milw.&North.—M.L.,6s.1910	J & D	111¼b.	.....	.....
1st, con., 6s.....1913	J & D	111½b.	111¼ Jan.	111¼ Jan.
Chic.&N.W.—Consol., 7s..1915	Q—F	.....	.....	.....
Coupon, gold, 7s.....1902	J & D	123½b.	123¾ Jan.	124½ Jan.
Sinking fund, 6s.....1929	A & O	.....	.....	.....
Sinking fund, 5s.....1929	A & O	108½	108½ Jan.	108½ Jan.
Sinking fund deben., 5s.1933	M & N	105½	105½ Jan.	*105½ Jan.
25-year debenture, 5....1909	M & N	105 a.	105 Jan.	105 Jan.
Extension, 4s.....1926	F & A	.....	.....	.....
Chic. Peo. & St. Louis—5 g.1928	M & S	99½a.	98½ Jan.	98¾ Jan.
Chic. R. I. & Pac.—6s, coup.1917	J & J	122	122 Jan.	122 Jan.
Extension and col., 5s...1934	J & J	101⅞	101⅜ Jan.	102 Jan.
Chic. St. L. & Pitt.-Con., 5g.1932	A & O	.....	.....	.....
Chic. St. P. M. & O.—6s....1930	J & D	120¾b.	120¼ Jan.	121 Jan.
Cleveland & Canton—5...1917	J & J	87 b.	88 Jan.	88 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	127½b.	128½ Jan.	128½ Jan.
General consol., 6 g.....1934	J & J	116 b.	.....	.....
C.C.C.&St.L.—Peo.& E.4s.1940	A & O	81½	80 Jan.	81¼ Jan.
Income, 4s.....1990	April.	31⅞	30⅞ Jan.	32¼ Jan.
Col. Coal & Iron—6 g.....1900	F & A	102½b.	103 Jan.	103 Jan.
Col. Midland—Con., 4 g...1940	F & A	73¼	73 Jan.	74 Jan.
Col.H.Val.&Tol.—Con.,5 g.1931	M & S	88¼	87⅝ Jan.	88½ Jan.
General, 6 g.....1904	J & D	93	93 Jan.	93 Jan.
Denver & Rio G.—1st, 7 g.1900	M & N	116 b.	117 Jan.	117 Jan.
1st consol., 4 g.....1936	J & J	78½b.	79 Jan.	79½ Jan.
Det. B. City & Alpena—6 g.1913	J & J	80 a.	.....	.....
Det. Mac.&M.—L'dgrants.1911	A & O	41½	40½ Jan.	42½ Jan.
Dul. & Iron Range—5s....1937	A & O	98 a.	.....	.....
Dul. So. Sh. & Atl.—5 g....1937	J & J	96½	95¼ Jan.	96½ Jan.
E. Tenn. V & G.—Con., 5 g.1956	M & N	97	96 Jan.	97 Jan.
Knoxville & Ohio, 6 g...1925	J & J	.....	.....	.....
Eliz. Lex. & Big San.—6 g.1902	M & S	83	82 Jan.	83 Jan.
Ft. W. & Denv. City—6 g..1921	J & D	99½b.	98½ Jan.	100 Jan.
Gal.H.&San An.-W.Div.1st,5 g.	M & N	97¼	96⅜ Jan.	97¼ Jan
Han. & St. Jos.—Cons., 6s.1911	M & S	117⅛	117 Jan.	117⅛ Jan.
Illinois Central—4 g.....1952	A & O	96¾b.	96½ Jan.	96½ Jan.
Int. & Gt. No.—1st, 6 g....1919	M & N	117½b.	118 Jan.	119 Jan.
Coupon, 6 g., trust rec..1909	M & S	76	76 Jan.	76½ Jan.
Iowa Central—1st, 5 g.....1938	J & D	90⅞	89½ Jan.	91 Jan.
Kentucky Central—4 g....1987	J & J	83½a.	83½ Jan.	84 Jan.
Kings Co. El.—1st, 5 g....1925	J & J	100 a.	100 Jan.	100 Jan.
Laclede Gas—1st, 5 g.....1919	Q—F	83	81¾ Jan.	83 Jan.
Lake Erie & West.—5 g....1937	J & J	109 b.	107¼ Jan.	107¼ Jan.
L. Shore—Con. cp., 1st, 7s.1900	J & J	118½b.	.....	.....
Consol. coup., 2d, 7s.....1903	J & D	121 b.	122¼ Jan.	122¾ Jan.
Long Isl'd—1st, con., 5 g..1931	Q—J	.....	.....	.....
General mortgage, 4 g..1938	J & D	92½	91½ Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.1898	A & O	114½	114¼ Jan.	114½ Jan.
N.O. & Mob. 1st, 6 g.....1930	J & J	117 b.	.....	.....
do. 2d, 6 g.....1930	J & J	108 b.	110 Jan.	110 Jan.
E. H. & N. 1st, 6 g.....1919	J & D	112½b.	.....	.....
General, 6 g.....1930	J & D	114½b.	115¼ Jan.	116 Jan.
Unified, 4 g.....1940	J & J	80 b.	80½ Jan.	80¾ Jan.
Louis. N.A. & Ch.—1st, 6s.1910	J & J	.....	.....	.....
Consol., 6 g.....1916	A & O	100¾	100¼ Jan.	101 Jan.
Louis. St. L. & Texas—6 g.1917	F & A	92	87½ Jan.	92 Jan.
Metro. Elevated—1st, 6 g.1908	J & J	114	113½ Jan.	114 Jan.
2d, 6s.....1899	M & N	105½	105¼ Jan.	105½ Jan.
Mich. Cent.—1st, con., 7s..1902	M & N	121½b.	121½ Jan.	121½ Jan.
Consol., 5s.....1902	M & N	.....	.....	.....
Mil.Lake Sh. & W.—1st, 6g.1921	M & N	124	123 Jan.	124¼ Jan.
Exten. & Imp., 5 g.....1929	F & A	106½	106 Jan.	107 Jan.
M. K. & T.—1st 4s, g.....1990	J & D	80½	79½ Jan.	81 Jan.
2d 4s, g.....1990	F & A	49⅛	46¾ Jan.	50⅛ Jan.
Mo. Pacific—1st, con., 6 g.1920	M & N	106½b.	.....	.....
3d, 7s.....1906	M & N	117 a.	.....	.....
Pac. of Mo.—1st, ex., 4 g.1938	F & A	100	100 Jan.	100 Jan.
2d extended 5s.....1938	J & J	104	102⅜ Jan.	104 Jan.
Mobile & Ohio—New, 6 g..1927	J & D	.....	115½ Jan.	116 Jan.
General mortgage, 4s...1938	M & S	67⅜	67 Jan.	67⅞ Jan.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Jan. 8	Range (sales) in 1892. Lowest.	Highest.
Nash. Ch. & St.L.—1st, 7s.1913	J & J	130 a.	.....	.....
Con., 5 g.....1928	A & O	.....	103½ Jan.	103½ Jan.
N.Y. Central—Extend., 5s.1893	M & N	101¾b.	.....	.....
1st, coupon, 7s.....1903	J & J	123½b.	123½ Jan.	123½ Jan.
Deben., 5s, coup., 1884..1904	M & S	108 b.	.....	.....
N. Y. & Harlem—7s, reg...1900	M & N	.....	.....	.....
N. Y. Chic. & St. L.—4 g...1937	A & O	95	95½ Jan.	96½ Jan.
N. Y. Elevated—7s.....1906	J & J	111 b.	112 Jan.	112½ Jan.
N. Y. Lack. & W.—1st, 6s..1921	J & J	125½	125½ Jan.	125½ Jan.
Construction, 5s.....1923	F & A	109 b.	.....	.....
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	135 b.	135½ Jan.	135½ Jan.
Long Dock, 7s.....1893	J & D	104¼	.....	.....
Consol., 6 g.....1935	A & O	118 b.	.....	.....
2d consol., 6 g.....1969	J & D	107⅜	107 Jan.	107⅝ Jan.
N. Y. Ont. & W.—1st, 6 g..1914	M & S	115½	115½ Jan.	116 Jan.
Consol. 1st, 5 g.....1939	J & D	100 a.	100 Jan.	100 Jan.
N.Y.Sus.&W.—1st ref., 5 g.1937	J & J	103½	103½ Jan.	103½ Jan.
Midland of N. J., 6 g....1910	A & O	116½b.	116½ Jan.	116½ Jan.
Norf. & W.—100-year, 5 g.1990	J & J	93 b.	.....	.....
North.Pac.—1st, coup., 6g.1921	J & J	115	115 Jan.	115½ Jan.
General, 2d, coup., 6 g..1933	A & O	113	112½ Jan.	113 Jan.
General, 3d, coup., 6 g..1937	J & D	107⅛	107⅛ Jan.	107⅛ Jan.
Consol. mort., 5 g.....1989	J & D	79¾	79¾ Jan.	80¾ Jan.
Chic. & N. P.—1st, 5 g...1940	A & O	80	79¾ Jan.	80¾ Jan.
North. Pac. & Mon.—6 g...1938	M & S	102	101¾ Jan.	102½ Jan.
North. Pac. Ter. Co.—6 g..1933	J & J	106 b.	107 Jan.	107 Jan.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	110¼b.	.....	.....
Consol., 7s.....1898	J & J	110½	110½ Jan.	110½ Jan.
Ohio Southern—1st, 6 g...1921	J & D	106½b.	106 Jan.	106 Jan.
General mort., 4 g.....1921	M & N	63 b.	64 Jan.	64⅛ Jan.
Omaha & St. Louis—4 g ..1937	J & J	55½b.	.....	.....
Oregon Imp. Co.—1st, 6 g.1910	J & D	102	101¾ Jan.	102½ Jan.
Consol., 5 g.....1939	A & O	70	70 Jan.	71¼ Jan.
Ore.R.& Nav Co.—1st, 6 g.1909	J & J	110 b.	.....	.....
Consol., 5 g.....1925	J & D	95 b.	94 Jan.	95 Jan.
Pa. Co.—4½ g., coupon....1921	J & J	106½	106½ Jan.	106½ Jan.
Peo. Dec. & Evansv.—6 g..1920	J & J	.....	.....	.....
Evansville Div., 6g....1920	M & S	107 b.	105 Jan.	105 Jan.
2d mort., 5 g.....1926	M & N	.....	69½ Jan.	70¼ Jan.
Phila. & Read. Gen., 4 g.1958	J & J	83⅝	83⅝ Jan.	84⅛ Jan.
1st pref. income, 5 g.....1958	Feb.	74¾	74½ Jan.	75⅜ Jan.
2d pref. income, 5 g.....1958	Feb.	58⅝	58 Jan.	59⅞ Jan.
3d pref. income, 5 g.....1958	Feb.	39	39 Jan.	40 Jan.
Pittsburg & Western—4 g.1917	J & J	82 b.	82 Jan.	83 Jan.
Rich & Danv.—Con., 6 g..1915	J & J	.....	.....	.....
Consol., 5 g.....1936	A & O	82	82 Jan.	82½ Jan.
Rich.&W.P.Ter.-Trust, 6 g.1897	F & A	94½	91 Jan.	94½ Jan.
Con. 1st & col. trust, 5 g.1914	M & S	67½	62¼ Jan.	67⅝ Jan.
Rio G. Western—1st, 4 g..1939	J & J	77¾	77¼ Jan.	78½ Jan.
R. W. & Ogd.—Con., 5s....1922	A & O	112¾	112½ Jan.	112¾ Jan.
St. Jo. & Gr. Island—6 g..1925	M & N	92½b.	95 Jan.	96 Jan.
St. L. Alt. & T. H.—1st, 7s.1894	J & J	107 b.	.....	.....
2d pref., 7s.....1894	F & A	106 b.	.....	.....
St. L. & Iron Mt.—1st 7s...1892	F & A	103⅝b.	.....	.....
2d, 7 g.....1897	M & N	107½b.	.....	.....
Cairo Ark. & Texas, 7 g..1897	J & D	.....	105 Jan.	105 Jan.
Gen. R'y & land gr., 5g..1931	A & O	85½	85¼ Jan.	86¼ Jan.
St.L. & San Fr.—6 g., Cl.A.1906	M & N	112 b.	.....	.....
6 g., Class B.....1906	M & N	112 b.	.....	.....
6 g., Class C.....1906	M & N	112⅜b.	.....	.....
General mort., 6 g.....1931	J & J	107 b.	106¾ Jan.	106¾ Jan.
St. L. So. West.—1st, 4s, g..1989	M & N	71½	71½ Jan.	72½ Jan.
2d, 4s, g., income.....1989	J & J	36½	36 Jan.	37¼ Jan.
S.P.M.&M.—Dak. Ex., 6 g.1910	M & N	116 b.	.....	.....
1st consol., 6 g.....1933	J & J	.....	.....	.....
do reduced to 4½ g...	J & J	97½	97 Jan.	97½ Jan.
Montana Extension, 4 g.1937	J & D	88	87¼ Jan.	88 Jan.
San A. & Aran. P.—1st, 6 g.1916	J & J	62 b.	.....	.....
1st, 6 g.....1926	J & J	61 b.	.....	.....
Seattle L.S.&E.—1st, gu. 6.1931	F & A	94	94 Jan.	94¼ Jan.
So. Car.—1st, 6 g., ex coup.1920	.....	108¼	107½ Jan.	108¼ Jan.
Income, 6s.....1931	.....	22	20⅛ Jan.	22 Jan.
So. Pac., Ariz.—6 g.....1909-10	J & J	103¼	101½ Jan.	103 Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	109 a.	.....	.....
1st, consol., gold, 5 g....1938	A & O	100	.....	.....
So. Pacific, N. M.—6 g.....1911	J & J	103	101½ Jan.	102½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	89⅛b.	.....	.....
Birm. Div., 6 g.....1917	J & J	92	91 Jan.	92 Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	83½	83½ Jan.	84 Jan.
2d, income, 5 g.....2000	March.	31	31¾ Jan.	33⅛ Jan.
Tol. A. A. & N. M.—6 g.....1924	M & N	100½	100½ Jan.	103 Jan.
Tol. A. A. & Gr. Tr.—6 g....1921	J & J	115 a.	.....	.....
Tol. & Ohio Cent.—5 g.....1935	J & J	102½b.	102½ Jan.	102½ Jan.
Tol. Peo. & West.—4 g.....1917	J & J	77 b.	77¼ Jan.	78 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	93	93 Jan.	94 Jan.
Union Pacific—6 g.... 1899	J & J	110⅝	110⅜ Jan.	110⅝ Jan.
Sinking fund, 8s.....1893	M & S	107 b.	107 Jan.	108½ Jan.
Collat. trust 4½.....1918	M & N	74½	70½ Jan.	74½ Jan.
Kansas Pacific—1st, 6 g..1895	F & A	107½b.	.....	.....
1st, 6 g.....1896	J & D	107 b.	.....	.....
Denver Div.—6 g.....1899	M & N	108 b.	.....	.....
1st consol., 6 g.....1919	M & N	107⅞b.	108½ Jan.	109 Jan.
Oregon Short Line—6 g..1922	F & A	107	107 Jan.	108 Jan.
Or.S.L.&Ut'hN.—Con.5 g.1919	A & O	81⅛b.	80⅛ Jan.	81¾ Jan.
U.P.Den.& Gulf con. 5 g.1939	J & D	76¼	75⅞ Jan.	77½ Jan.
Union Elevated—6 g.....1937	M & N	110½a.	110½ Jan.	110½ Jan.
Virginia Mid.—Gen. m., 5s, 1936	M & N	80	78 Jan.	80 Jan.
do stamped guar.	M & N	80½	80½ Jan.	80½ Jan.
Wabash—1st, 5 g.....1939	M & N	103⅞	103¼ Jan.	104 Jan.
2d mortgage, 5 g.....1939.	F & A	83	83 Jan.	83¾ Jan.
Debent. M., series B.....1939	J & J	48	47⅞ Jan.	50 Jan.
West Shore—Guar., 4s.....2361	J & J	102¼	101¾ Jan.	103¾ Jan.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	99½	99 Jan.	99½ Jan.
2d mort., 3g., 5sc.....1927	A & O	34	34 Jan.	34½ Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	100½	100⅛ Jan.	100½ Jan.
Wis. Cent. Co.—1st, 5 g....1937	J & J	.....	93¼ Jan.	93½ Jan.
Income, 5 g.....1937	.....	42	41¼ Jan.	42½ Jan.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 8.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s 1928	86	87
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	117	.....
5s, gold.....1925	107½	.....
Cons. mort., gold. 5s.....1988	110	.....
B. & O. S. W., 1st, g., 4½s...1990	*102½	.....
Mon. Riv., 1st g., g. 5s,....1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	*101½	103
Bost. H. Tun. & W.—Deb. 5s.1913	102	.....
Brooklyn Elevated—2d, 3-5s.1915	* 83½	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	94¼	.....
Roch. & Pitts.—1st, 6s.....1921	118	.....
do Consolidat'd 1st, 6s.1922	114¾	115½
Burl Ced. Rap. & No.—1st, 5s.1906	102	103
Consol. & collat. trust, 5s...1934	* 93	.....
Burl. Ced. Rap.& No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Iowa C. & West.—1st, 7s....1909	102½	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	100	.....
1st, 5s.....1921	.....	95
C.Ohio—Col. & Cin.M.1st, 4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	.....	85
Chat. Rome & Col.—Gtd g.5s.1937	85	.....
Sav. & West.—1st con. gtd. 5s.1929	.....	76½
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....

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

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NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY 8.*

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105½	.....
Gold bonds, 6s.....1896	106½	.....
Gold bonds, 6s.....1897	107⅝	.....
San Joaquin Br., 6s.....1900	108¾	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	101½
West. Pacific—Bonds, 6s....1899	105	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50.year 5s.....1938	100	.....
Ches. & O.—Pur. M. fund, 6s.1898	110	112
6s, gold, series A.....1908	117	.....
Ches. O. & So. West.—2d, 6s..1911	71½	80
Chicago & Alton—1st, 7s.....1893	102½	102⅞
Sinking fund, 6s.....1903	119	.....
Louis. & Mo. River—1st, 7s.1900	118	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	105½	.....
1st, guar. (564), 7s.....1894	105½	.....
Miss.R. Bridge—1st, s. f., 6s.1912	104½	105
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	102½	104
5s, convertible.....1903	.....	113⅝
Iowa Div.—Sink. fund, 5s..1919	104½	.....
Sinking fund, 4s.....1919	93¼	93½
Plain, 4s.....1921	* 89	90
Chic & Indiana Coal—1st 5s.1936	95	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	121	122½
2d, 7 3-10s, P. D.....1898	124½	126
1st, 7s, $ g., R. D.....1902	125	128
1st, La Crosse Division, 7s.1893	118½	.....
1st, I. & M., 7s.....1897	119½	121
1st, I. & D., 7s.....1899	119½	.....
1st, C. & M., 7s.....1903	123	.....
1st, I. & D. Extension, 7s...1908	125	.....
1st, La C. & Dav., 5s.....1919	102	104
1st, H. & D., 7s.....1910	122	123½
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s..1910	113½	117
Mineral Point Div. 5s.....1910	101¾	102½
C. & L. Sup. Div., 5s.....1921	*.....	102½
Fargo & South., 6s, Assu...1924	*.....	119
Inc. conv. sink. fund, 5s....1916	* 95	.....
Dakota & Gt. South., 5s....1916	.....	101
Chic.&N.W.—30 year deb. 5s, 1921	*.....	105¾
Escanaba & L. S. 1st, 6s....1901	107	.....
Des M. & Minn.—1st, 7s.....1907	*120	.....
Iowa Midland—1st, 8s.....1900	120	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	113	.....
Win. & St. P.—2d, 7s.....1907	*121	.....
Mil. & Mad.—1st, 6s.....1905	*112	.....
Ott. C. F. & St. P.—1st, 5s..1909	.....	108
Northern Ill.—1st, 5s.....1910	*103	.....
C.R.I.&P.—30-year deb. 5s...1921	96	96⅜
D. M. & F. D., 1st 4s.....1905	.....	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	95½	.....
Chic. St. P & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*122½	.....
St. Paul & S. C.—1st, 6s.....1919	123	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	113	.....
General mortgage, 6s.....1932	*106	.....
Cin. Ham. & D.—Con. s. f., s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	* 94¼	.....
Consol, 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	* 80	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	92	.....
C.C.C. & St. L., Cairo div.—4s, 1939	.....	.....
St.Lou.Div.—1stcol.ts't4s,g.1990	88	.....
Spring.&Col.Div.—1st,g. 4s. 1940	.....	.....
WhiteW.Val.Div.—1st,g. 4s. 1940	.....	.....
Cin.San.&Cl.—Con.1st,g.5s, 1928	105	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	115½	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	106	.....
Colorado Midland—1st, g., 6s.1936	.....	113
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Convert. 7s,1892	*101	....
Mortgage 7s.....1907	132	134
Syra. Bing. & N. Y.—1st, 7s.1906	*123½	.....
Morris & Essex—1st, 7s....1914	136½	140
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	123	....
1st, con., guar., 7s.....1915	136	138½
Del. & Hud. Can.—Coupon 7s,1894	109	.....
Pa. Div., coup., 7s.....1917	.....	143
Albany & Susq.—1st, gu.,7s.1906	.....	129
1st, cons., guar., 6s.....1906	*.....	120
Rens. & Sar.—1st, coup., 7s.1921	.....	.....
Denver City Cable—1st, 6s...1908	96	100
Denv. & R. G.—Imp., g., 5s...1928	* 76	79
E. Tenn. Va. & Ga.—1st, 7s...1900	110	.....
Divisional 5s.....1930	104	107
1st ext., gold, 5s.....1937	73	75
Eq. & Imp., g., 5s.....1938	79	.....
Mobile & Birm.—1st, g., 5s..1937	77	84
Alabama Central—1st 6s...1918	*.....	116½
Erie—1st, extended, 7s.....1897	114¼	115
2d, extended, 5s.....1919	115	121½
3d, extended, 4½s.....1923	108	108¼
4th, extended, 5s.....1920	110½	115½
5th, extended, 4s.....1928	101	102
1st, cons., fd. coup., 7s.....1920	*132	135
Reorg., 1st lien, 6s.....1908	*111	111½
N. Y. & E.—1st, 7s.....1916	*133	135½
N. Y. L. E. & W.—Col. tr.,6s.1922	*.....	112
Funded coup., 5s.....1969	.....	92
Income, 6s.....1977	* 79	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	105
Coal & RR.—6s.....1922	.....	.....
Evans. & T.H.—1st,cons.,6s..1921	112	.....
Mt. Vernon—1st 6s 1923	*.....	108
Sul. Co. Branch—1st, g., 5s.1930	.....	.....
Evans. & Indian.—1st, cons..1926	107½	108
Flint & P. Marq.—Mort., 6s...1920	*110	.....
1st con. gold, 5s.....1939	*101	.....
Port Huron—1st, 5s.....1939	101	102
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
Ft Worth & R. G.—1st g., 5s..1928	74¼	74¾

SECURITIES.	Bid.	Ask.
Gal. Har. & San Ant.—1st, 6s.1910	.....	103
Gal. H. & S. A.—2d mort., 7s..1905	*.....	100
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	* 71	.....
Grand Rap. & Ind.—Gen. 5s..1924	* 80	.....
Green B. W. & St. P.—1st 6s..1911	* 85	.....
2d income, all subs. paid	.....	36½
Housatonic—Cons. gold 5s....1937	.....	103½
N. Haven & Derby, Cons.5s..1918	*.....	102¼
Hous. & T. C.—Waco & N. 7s..1903	115	.....
1st g., 5s (int. gtd).....1937	101	102
Cons. g. 6s (int. gtd).....1912	*101	104
Gen. g. 4s.(int. gtd).....1921	64½	.....
Debent. 6s, prin. & int. gtd.1897	.....	85
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s ...1951	104	.....
1st, gold, 3½s.....1951	* 90	91
Springf. Div.—Coup., 6s....1898	*104	.....
Middle Div.—Reg., 5s.....1921	*113	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*.....	115
1st, consol., 7s.....1897	.....	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*113½	.....
Memp Div., 1st g. 4s.....1951	.....	97
Dub. & S. C.—2d Div., 7s ...1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	* 89	93
Ind. D. & Spr.—1st 7s, ex. cp.1906	100	.....
Inter. & Gt. Nor.—Coup. 6s...1909	* 73½	.....
Kanawha & Mich.—Mort. 4s.1990	73	74
Kan. C.Wyan.& N.W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P.&A.—7s.1892	103⅝	.....
Buff. & Er.—New bonds, 7s.1898	113½	.....
Det. M. & T.—1st, 7s.....1906	*.....	120
Lake Shore—Div. bonds, 7s.1899	116	118
Mahon'g Coal RR.—1st, 5s.1934	108	110
Kal. All. & G. R.—1st gu. 5s.1938	105½	.....
LehighV.,N.Y.—1st gu.g.4½s.1940	100½	.....
Lehigh V.Term.—1st gu. 5s,g.1941	107½	110
Litchf. Car.& West.—1st 6s. g.1916	*.....	98
Long Island—1st, 7s.....1898	116	119
N. Y. & R'way B.—1st, g. 5s.1927	*.....	101
2d mortg., inc.....1927	* 25	33
Smithtown&Pt.Jeff.—1st,7s 1901	.....	.....
Louis.Evans.& St. L.—Con.5s.1939	.....	83
Louis. & Nash.—Cecil. Br, 7s.1907	105	109
Pensacola Division, 6s.....1920	106	.....
St. Louis Division, 1st, 6s...1921	114	.....
2d, 3s.....1980	62½	.....
Nashv. & Decatur—1st, 7s..1900	111	115
S. f.,6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	101½	.....
50 year 5s, g.,.. 1937	101	.....
Pens. & At.- 1st, 6s, gold...1921	106	109
Collat. trust, 5s, g 1931	102	.....
Nash. Flor. & S. 1st gu. 5s.,1937	.....	100
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	* 80	82
Lou. N. O. & Tex.—1st, 4s....1934	86	.....
2d mort., 5s 1934	.....	.....
Louis. St. L. & Tex.—2d g, 6s..1917	.....	.....
Manhattan Ry.—Cons. 4s.....1990	.....	.....
Memphis & Charl.—6s, gold..1924	101	103
1st con. Tenn lien, 7s.....1915	116	.....
Mexican National—1st, g., 6s.1927	* 92	.....
2d, income, 6s, "A".....1917	* 42	44
2d, income, 6s, "B".....1917	* 9	.....
Michigan Central—6s.....1909	117	120
Coupon, 5s.....1931	*110	.....
Mortgage 4s.....1940	.....	.....
Mil. L. S.&W.—Conv. deb., 5s.1907	*106½	.....
Mich. Div., 1st, 6s.....1924	118	123
Ashland Division—1st, 6s ..1925	*122	125
Incomes.....1900	*105	109
Minn.& St. L.—1st, g. 7s.....1927	118	120
Iowa Extension, 1st, 7s.....1909	116	.....
2d mortg., 7s.....1891	70½	75
Southwest Ext.—1st, 7s.....1910	108	.....
Pacific Ext.—1st, 6s 1921	96	.....
Impr. & equipment, 6s.....1922	70	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.S.Ste. M. & Atl.—1st,5s.1926	.....	.....
Minn.St.P.&S.S.M.—1st c.g.4s.1938	.....	.....
Mo.K.&T.—K.C.&P., 1st, 4s, g.1990	.....	76
Dal. & Waco—1st, 5s, gu....1940	88	90
Missouri Pacific—Trust 5s...1917	.....	.....
1st coll., 5s, g.....1920	* 83⅞	.....
St.L.&I. M.—Ark.Br.,1st, 7s.1895	103¾	.....
Mobile & Ohio—1st ext., 6s...1927	*110	.....
St. L. & Cairo—4s, guar.....1931	* 80	.....
Morgan's La. & T.—1st, 6s...1920	107	.....
1st, 7s.....1918	.....	125
Nash. Chat. & St. L.—2d, 6s..1901	*.....	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	*106	110
N. Y. Cent.—Deb. g. 4s.....1905	99	.....
N. J. Junc—Guar. 1st, 4s...1986	*100	102
Beech Creek—1st, gold, 4s..1936	96½	97
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	108
N. Y. & Northern—1st, g., 5s.1927	*105	110
2d, 4s.....1927	55	60
N. Y. Susq. & West.—2d, 4½s.1937	79½	.....
Gen. mort., 5s, g.....1940	84½	86
North'n Pacific—Divid'd scrip ext.	100	.....
James River Val.—1st, 6s...1936	*104½	.....
Spokane & Pal.—1st, 6s.....1936	100	102
St.Paul & N. P.—Gen., 6s..1923	119¼	120½
Helena&RedM'n—1st,g., 6s.1937	.....	.....
Duluth&Manitoba—1st,g.6s1936	101	103
Dul.&Man Dak.Div.—1st6s.1937	99	103
Cœur d'Alene—1st, 6s, gold.1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	103
Cent.Washington—1st,g.,6s.1938	.....	.....
Norfolk & West.—General, 6s.1931	120	.....
New River, 1st, 6s 1932	116	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	*109	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	* 95	.....
Scioto Val. & N. E.—1st, 4s,.1990	79	80
Ohio & Miss—2d consol. 7s...1911	*.....	120
Spring.Div.—1st 7s.....1905	110	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	95½
Gen. g.,5s 1937	.....	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	.....	87

SECURITIES.	Bid.	Ask.
Penn.RR.-P.C.&S.L.-1st,c.,7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s.....1912	*135½	136½
3d, 7s.....1912	130	135
Clev. & P.—Cons., s. fd., 7s.1900	.....	.....
St. L.V. & T. H.—1st, 6s., 7s.1897	.....	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	110½	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	110	.....
2d mortg., 4½s.....1921	68	.....
Phila. & Read.—3d pref. convert..	.....	.....
Pitts.C.C&St.L.—Con.g.4½sA1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	*109	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	93
Pitts. Shen. & L. E.—1st,g.,5s.1940	.....	.....
Presc't & Ariz. Cent. 1st, 6s,g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	*.....	97½
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	.....	.....
Rio Gr. Junct.,1st,guar.,g.,5s.1938	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	26	34
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T.H—2d m. inc.7s.1894	102¼	.....
Dividend bonds.....1894	54	58
Belley. & So. Ill.—1st, 8s...1896	110	.....
Belley. & Car.—1st, 6s. 1923	*.....	110
Chi.St.L.&Pad.—1st,gd.g.5s1917	.....	102
St. Louis So.—1st, gd. g. 4s.1931	81	84
do 2d income,5s.1931	65	.....
Car. & Shawt.—1st g. 4s....1932	* 77	.....
St. Lou. & S.Fran.—Equip.,7s,1895	101	.....
General 5s.....1931	93½	.....
1st, trust, gold, 5s.....1987	75	82
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg. -1st, 6s...1910	.....	.....
St. Paul & Duluth—1st, 5s....1931	*106½	.....
2d mortgage 5s.....1917	*102	.....
St. Paul Minn & M.—1st, 7s..1909	.....	.....
2d mort., 6s.....1909	116	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	112½	114
1st guar. g. 5s.....1937	*.....	99¼
East. Minn., 1st div. 1st 5s.1908	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	*.....	98
Shenan.Val.—1st 7s, g. tr.rec.1909	.....	.....
Gen. 6s, g., tr. rec. asst'd...1921	.....	.....
South Carolina—2d, 6s.....1931	95	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st,7s.1905	111	.....
Sabine Division, 1st, 6s.....1912	*103	.....
Tex. & Pac., E. Div.—1st, 6s.1905	100	.....
Third Avenue (N.Y).—1st 5s, 1937	*110	.....
Tol. A. A. & Cad.—6s.....1917	.....	93¾
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s. g.....1940	84⅝	.....
Ulster & Del.—1st, con.,6.,5s.1928	100½	101
Union Pacific—1st, 6s.....1896	106⅜	.....
1st, 6s.....1897	107⅜	.....
1st, 6s.....1898	109¼	111
Collateral Trust, 6s.....1908	*100	.....
Collateral Trust, 5s.....1907	* 95	.....
Gold, 6s, col. tr. Notes.....1894	97⅞	98⅛
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	82	85
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st,g., 5s.1918	78	.....
Oreg.S.L.&U.N.,col.trst.,5s.1919	80½	.....
Utah & North.—1st, 7s.....1908	105	110
Gold, 5s.... 1926	* 80	.....
Utah Southern—Gen., 7s ..1909	102	104½
Exten., 1st, 7s.....1909	100	103
Valley R'y Co. of O.—Con. 6s.1921	104	105
Wabash—Deb. M., series "A".1939	.....	.....
No. Missouri—1st, 7s.....1895	*106	.....
St.L.K.C.&N.—R.E.&RR.7s.1895	106½	.....
St.Charles Br'ge—1st,6s...1908	107	.....
West. Va. C. & Pitts.—1st, 6s.1911	100	.....
Wheel.&L.E.—1st. 5s, gold...1926	105	106
Extension & Imp, g., 5s.....1930	* 94½	.....
Miscellaneous Bonds.		
Amer. Cot. Oil Deb., g., 8s...1900	107¼	107¾
Amer. Water Works—1st 6s..1907	.....	.....
1st cons. 5s, g.....1907	.....	92½
Cahaba Coal Min.—1st g. 7s..1907	108	112
Chic.Jun.&S.Yds.—Col.t.g,5s,1915	.....	.....
Colorado Fuel—Gen. 6s 1919	.....	.....
Col. & Hock. Coal & I.—6s, g..1917	94	.....
Consol'n Coal—Convert. 6s...1897	*100	103
Cons. Gas Co., Chic.-1st gu.5s.1936	82	83
Denv. C.Wat.Wks.—Gen.g. 5s.1910	.....	.....
Det.Un.Depot&Stn—1st g. 4s.1938	.....	.....
Edison Elec. Ill. Co.—1st, 5s.1910	*100	.....
Equitable G. & F.—1st 6s.....1905	* 95	97
Henderson Bridge—1st g. 6s.1931	109	111½
Hoboken Land & Imp.—g. 5s.1910	*104	105
Mutual Union Teleg'n—6s, g.1911	105½	.....
Nation'l Starch Mfg.—1st, 6s,1920	101	103
Northwestern Telegraph—7s, 1904	*103½	.....
People's Gas & Coke } 1st g.6s,1904	* 98½	.....
Co., Chicago..... } 2d g. 6s,1904	97	100
Peoria Water Co.—6s, g.....1919	*100	.....
Pleas. Valley Coal—1st g. 6s.1920	97	101
Proctor & Gamble—1st, g., 6s.1940	*100	.....
West. Union Tel.—7s...1875-1900	*115	119
Unlisted Bonds.		
Ala.&Vicks.—Consol 5g.,1921.A&O	.....	.....
2d M., income till '94, 1921..A&O	.....	.....
Vicks. & Merid.,1st 6s,1921.A&O	.....	.....
Atlanta & Charl.—1st 7s,1907.J&J	116	118
Comstock Tun.—Inc.4s, 1919.M&N	25	29
Georgia Pac.—1st 6s, 1922....J&J	100	.....
Consol. 5 g., 1923.....A&O	59¾	.....
Income 5s	11	13
Little R.&Mem.—1st 5g,1937.M&S	76	77
Mem.&Charl.—Cons.7 g..1915.J&J	112	117

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

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Federal Reserve Bank of St. Louis

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.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Alabama Midl'n	Septemb'r	48,903	43,693	.....	.....
Allegheny Val.	November.	218,473	213,276	2,345,236	2,385,787
Atch. T. & S. Fe.	3d wk Dec	663,459	620,166	32,543,789	30,585,983
Half owned	3d wk Dec	31,734	32,160	1,713,378	1,636,100
Total system.	4th wk Dec	902,653	884,471	35,159,811	33,241,998
St L. & San F.	3d wk Dec	137,492	126,703	6,754,417	6,396,569
Half owned	3d wk Dec	31,036	31,561	1,678,453	1,602,252
Tot. S.L.&S.F.	4th wk Dec	240,393	239,360	8,673,263	8,250,862
Agg. total	4th wk Dec	1,143,047	1,123,830	43,833,075	41,492,861
Atlanta & Char.	Septemb'r.	63,727	65,732	.....	.....
Atlanta & Flor'a	November.	13,309	12,791	103,937	116,280
Atlanta & W.Pt.	November.	45,115	45,649	439,341	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	22,680,838	22,306,642
Bal.&O.Southw.	4th wk Dec	72,402	66,086	2,506,862	2,329,077
Balt. & Potomac	October	162,827	157,522	1,466,109	1,415,444
Bath & Ham'nds	October	4,453	5,727	22,391	21,575
Bir. & Atlantic.	November.	4,251	7,108	46,951	71,991
Bir.Sh.&Tenn.R	October	20,820	16,677	172,513	157,945
Buff.Roch.& Pitt	4th wk Dec	76,800	59,082	2,804,309	2,202,135
Bur. C.Rap. & N.	1st wk Dec	95,438	71,544	3,586,821	3,069,421
Camden & Atl.	November.	40,049	42,058	761,170	760,665
Canadian Pacific	4th wk Dec	603,000	457,000	20,209,282	17,032,316
Cp. F'r & Yad. Val	3d wk Dec	13,134	13,004	577,271	546,137
Car.Cum.G&Ch.	Septemb'r.	3,975	3,048	33,360	20,031
Car. Midland	Septemb'r.	6,340	5,893	.....	.....
Cen.RR.& Bg.Co	July	496,982	416,641	.....	.....
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	84,561
Char.Cin. & Chic	November.	16,500	16,224	149,742	123,015
Charlest'n & Sav	November.	55,852	57,501	666,783	614,561
Char. Sum.& No.	November.	16,000	8,555	123,299	68,669
Chatt'n'ga Uni'n	October	8,852	10,179	83,712	96,749
Cheraw. & Darl.	October	12,223	13,899	86,624	89,093
Cheraw.&Salisb	Septemb'r.	2,138	2,814	17,413	17,179
Ches. & Ohio	4th wk Dec	248,786	198,425	8,813,090	7,719,614
Ches. O. & S. W	November.	199,104	205,800	2,133,715	1,951,752
Chic. Bur. & No.	October	233,139	230,998	1,777,682	1,672,058
Chic. Burl. & Q.	November.	3,541,110	2,872,681	31,827,897	32,314,854
Chic.& East. Ill.	4th wk Dec	59,658	79,649	3,618,975	3,297,589
Chicago & Erie	November.	255,939	215,507	2,443,319	2,494,317
Chic.Mil. & St.P.	4th wk Dec	975,775	738,734	29,860,837	26,810,830
Chic. & N'thw'n.	November.	2,792,801	2,538,971	26,728,258	25,855,031
Chic.Peo.&St.L.	4th wk Dec	35,865	27,712	1,169,116	729,791
Chic. R'k I.& P.	December.	1,482,967	1,353,133	17,183,902	16,971,132
Chic.St.P.& K.C.	3d wk Dec	88,632	76,299	4,563,180	4,216,764
Chic.St.P.M.&O	November.	831,445	677,727	7,232,950	6,274,536
Chic. & W. Mich	4th wk Dec	41,050	42,519	1,750,925	1,606,416
Cin. Ga. & Ports.	November.	5,499	5,737	63,323	61,994
Cin. Jack & Mac.	4th wk Dec	19,961	19,130	728,375	680,301
Cin. N. O. & T. P.	3d wk Dec	78,438	77,099	4,210,169	4,312,980
Ala. Gt. South.	3d wk Dec	41,984	42,010	1,860,280	1,899,540
N. Orl. & N. E.	3d wk Dec	32,574	27,291	1,175,715	1,200,904
Ala & Vicksb	3d wk Dec	18,967	18,228	661,175	658,804
Vicks. Sh. & P	3d wk Dec	16,832	16,026	624,571	595,470
Erlanger Syst.	3d wk Dec	188,795	180,654	8,531,911	8,667,698
Cinn. Northw'n.	November.	2,153	1,549	19,811	18,284
Cin. Ports. & V.	November.	20,652	19,223	225,248	208,323
Col. & Maysv.	November	950	737	11,390	8,787
Cin.Wab.&Mich.	December.	61,852	50,803	642,335	603,170
Clev.Akron&Co	3d wk Dec	16,912	17,170	916,545	829,935
Clev. & Canton.	October.	72,432	58,142	602,665	470,599
Cl.Cin.Ch.&S.L.	3d wk Dec	277,376	263,992	13,126,985	12,907,558
Peo. & East'n.	3d wk Dec	36,033	33,564	1,653,881	1,451,383
Clev. & Marietta	November.	28,491	31,954	316,136	304,295
Color. Midland.	4th wk Dec	60,200	56,817	2,052,188	1,897,128
Col. H. V. & Tol	December.	285,753	244,678	3,289,500	3,078,900
Col.Shawnee&H	4th wk Dec	25,319	10,308	626,579	324,668
Colusa & Lake.	November.	2,666	1,933	26,906	23,995
Conn. River	November.	94,834	96,519	1,023,489	1,043,426
Current River.	3d wk Dec	2,283	2,908	152,895	170,385
Denv. & Rio Gr.	4th wk Dec	187,900	223,000	8,462,217	8,875,785
Des Moin. & No.	November.	12,268	10,433	119,639	109,745
Des M. & N'west	November.	20,083	17,472	189,645	201,708
Det.Bay C.&Alp	November.	20,300	31,210	401,645	480,798
Det.Lans'g & No	4th wk Dec	32,141	29,280	1,252,084	1,219,664
Duluth S.S.& Atl	November.	132,536	159,886	2,017,071	2,119,771
Duluth & 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.	December.	77,123	49,717	727,571	591,482
Eliz.Lex.&B.S.	Septemb'r.	81,392	74,077	575,063	605,694
Evans.&Ind'plis	4th wk Dec	10,210	8,116	350,292	301,386
Evansv. & T. H.	4th wk Dec	30,732	28,285	1,180,332	1,068,403
Fitchburg	November.	605,632	596,515	6,476,282	6,495,470
Flint. & P. Marq.	4th wk Dec	88,721	87,130	2,894,187	2,923,574
Florence	Septemb'r.	3,115	4,288	30,802	29,049
Flor. Cent.& P.	1st wk Nov	36,820	26,077	1,198,440	981,833
Ft. W. & Rio Gr.	4th wk Dec	9,105	7,494	329,485	194,698
Ga. Car'la & No	Septemb'r.	14,782	6,130	87,784	43,022
Georgia RR.	November.	159,728	173,880	1,649,473	1,629,543
Geo. So. & Fla.	November.	60,512	69,736	681,450	660,406
Georget'n & W'n	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
Cin.R.& Ft. W.	3d wk Dec	8,558	8,455	438,505	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 Jan 2.	328,633	316,439	19,699,697	20,148,760
Chic & Gr. Tr.	Wk Dec.26	88,818	77,787	3,707,169	3,743,813
Det.Gr.H & M.	Wk Dec.26	24,730	24,709	1,180,990	1,119,525
Great North'n—					
St. P. M. & M.	December.	1,289,385	974,945	11,711,787	10,135,917
East. of Minn.	December.	114,960	40,857	1,179,127	666,968
Montana Cent.	December.	112,433	116,485	882,759	741,148
Tot. system.	December.	1,516,779	1,132,318	14,173,672	11,944,032
Gulf & Chicago.	November.	5,572	5,138	37,686	39,304
Housatonic	October	147,233	149,391	1,300,375	1,316,418
Humest'n&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	39,487	430,165	411,560
In. & Gt.North'n	3d wk Dec	97,553	99,262	3,922,461	3,909,006
Iowa Central	4th wk Dec	41,431	35,617	1,802,108	1,688,076
Iron Railway	November.	2,725	3,124	31,369	33,858
J'k'nv.T.& K.W.	November.	66,622	52,947	687,916	537,883
Kanawha&Mich	3d wk Dec	6,443	5,630	318,400	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	27,891	28,323	1,170,297	1,179,721
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	4th wk Dec	111,156	96,792	3,264,334	3,074,439
Lehigh & Hud.	December.	30,222	32,603	407,847	366,717
L. Rock & Mem.	3d wk Dec	17,266	18,369	694,866	588,639
Long Island	4th wk Dec	59,432	63,254	4,116,858	3,940,023
Louis.& Mo.Riv.	October	52,440	44,407	399,368	348,041
Louis.Ev.& St.L.	4th wk Dec	23,335	35,094	1,574,055	1,311,926
Louisv.&Nashv.	4th wk Dec	529,790	477,879	20,252,996	19,161,223
Louis. N. A & Ch.	4th wk Dec	69,017	64,709	2,847,731	2,630,132
Louisv.N.O. & T.	4th wk Dec	149,871	168,623	3,889,923	3,236,625
Lou. St.L.& Tex.	4th wk Dec	20,586	12,710	481,525	394,491
Lynchb.&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.	4th wk Dec	217,267	197,844	7,374,062	6,425,695
‡Mex. National	4th wk Dec	120,634	122,446	4,206,547	3,754,966
‡Mexican R'way	Wk Nov. 28	66,000	79,247	3,666,062	3,738,478
Mil.L.Sh. & West	4th wk Dec	72,118	64,495	3,517,555	3,848,565
Milwaukee & No	4th wk Dec	48,300	49,897	1,746,030	1,590,363
Mineral Range	November.	13,400	10,639	134,102	114,092
Minneap. & St.L.	November.	192,801	155,500	1,664,096	1,376,570
M.St.P. & S.S.M.	November.	292,339	197,357	2,291,875	1,851,260
Mo.Kan.& Tex.	4th wk Dec	291,403	289,767	9,485,635	9,004,007
Mo.Pac.&IronM	4th wk Dec	946,000	856,000	25,855,070	25,443,413
Mobile & Birm.	November.	30,240	28,844	256,364	243,060
Mobile & Ohio	December.	331,512	346,550	3,495,777	3,441,847
Monterey&M.G	November.	74,429	61,464	736,892	371,330
Nash.Ch.& St.L.	November.	440,702	328,827	4,304,753	3,437,432
N. Jersey & N.Y.	October	28,398	24,285	245,389	220,312
New Orl. & So'n	November.	16,290	19,117	154,152	138,373
N. Y. C.& H. R.	December.	4,050,980	3,388,413	44,264,062	40,204,882
N. Y. L. E. & W.	November.	2,662,881	2,514,426	28,044,071	26,824,065
N. Y. Pa. & Ohio	October	660,520	655,929	5,871,765	6,072,057
N. Y. & N. Eng.	November.	529,768	506,715	5,729,016	5,546,348
N. Y. & North'n.	November.	41,099	36,696	473,709	474,551
N. Y. Ont & W.	4th wk Dec	75,433	70,771	3,048,944	2,461,502
N.Y. Susq. & W.	November.	143,792	145,119	1,521,493	1,462,035
Norfolk & West.	4th wk Dec	143,947	112,960	9,145,083	8,577,855
N'theast'n (S. C.)	eptemb'r.	44,736	47,622	546,008	516,205
North'n Central.	November.	575,468	536,141	6,206,971	6,125,337
Northern Pacific	4th wk Dec	560,823	687,237	25,037,336	24,402,751
N.P.& W.Cl'n.	4th wk Dec	698,680	814,987	30,223,072	29,662,411
Ohio & Miss.	4th wk Dec	77,012	62,275	4,214,082	4,139,958
Ohio River	4th wk Dec	15,125	14,413	707,561	680,973
Ohio Southern	4th wk Dec	13,273	13,008	589,135	554,861
Omaha & St. L.	November.	49,640	45,070	451,855	556,086
Oregon Imp. Co.	November.	365,216	369,299	3,913,033	4,151,970
Pennsylvania	November.	5,694,725	5,659,867	61,630,010	60,896,939
Peoria Dec.&Ev.	4th wk Dec	21,938	21,596	876,134	792,454
Petersburg	November.	38,551	39,531	478,351	488,459
Phila. & Erie	November.	429,331	438,295	4,782,504	4,755,781
Phila. & Read'g	October	2,246,919	2,123,831	18,217,333	17,383,758
Coal & Iron Co.	October	2,673,133	2,151,900	17,285,414	15,585,707
Total both Cos.	October	4,920,052	4,275,731	35,502,749	32,969,465
Pitts. Mar. & Ch.	November.	3,313	3,046	41,106	34,171
Pitt.Shen.& L.E.	November.	29,200	20,100	306,564	238,926
Pittsb. & West'n	October	133,797	138,900	1,232,684	1,230,332
Pitts.Clev.&T.	October	48,319	49,764	407,905	404,727
Pitts.Pain.&F.	October	26,891	30,478	258,234	241,672
Total system	4th wk Dec	58,235	52,484	2,271,790	2,234,740
Pitt. Young.&A.	November.	108,099	95,953	1,190,698	1,268,533
Pt. Royal & Aug.	Septemb'r.	25,186	31,635	273,319	239,362
Pt.Roy.& W.Car.	Septemb'r.	27,818	34,344	290,487	285,411
Pres.&Ariz.Cen.	November.	13,200	14,763	129,877	123,507
Quincy O.& K.C.	November.	22,903	21,375	238,499	230,549
Rich.&Danville.	December.	515,700	523,500	6,017,700	5,775,000
Vir. Midland	December.	164,600	184,200	2,243,815	2,274,980
Char.Col.&Au.	December.	82,900	89,100	967,248	960,845
Col. & Greenv.	December.	76,900	82,880	846,419	869,580
West. No. Car.	December.	79,600	80,740	1,042,648	971,925
Georgia Pac	December.	213,800	180,200	2,057,870	1,885,775
Wash.O.& W.	December.	12,720	11,490	163,160	148,817
Ashv. & Spart.	December.	12,000	12,925	162,302	150,408
Total Sys'm.	4th wk Dec	223,755	272,715	13,656,366	13,201,820
Rich. & Petersb.	November.	25,204	25,775	305,101	307,490
Rio Gr'de South.	December.	39,171	.....	321,969	.....
Rio Gr. West.	3d wk Dec	44,700	52,700	2,506,525	1,878,518
Rome W. & Ogd.	December.	333,351	304,457	3,985,972	3,946,240
Sag.Tuscola&H.	November.	8,522	8,838	100,689	94,964
St.L.A.& T.H.B's	4th wk Dec	36,900	32,170	1,429,482	1,336,910
St.L. Southw'rn.	4th wk Dec	166,439	148,178	4,560,651	4,102,143
St. Paul & Dul'th	December.	135,750	115,430	1,824,430	1,494,225
S.Ant.&Ar.Pass.	4th wk Oct	45,941	54,158	.....	.....
S. Fran.&N.Pac	3d wk Dec	12,154	11,288	852,123	778,216
Sav. Am. & Mon.	November.	41,745	46,667	458,084	353,642
Sav.Fla. & West	October	269,372	245,279	2,690,752	2,421,057
Seattle L. S. & E.	4th wk May	10,150	13,158	144,755	146,009
Silverton	November.	13,097	15,123	117,378	97,383
Sioux City & No	November.	38,000	33,371	405,290	282,399
So. Pacific Co.—					
Gal.Har.&S.A.	November.	425,689	422,531	4,130,584	3,950,756
Louis'a West	November.	121,631	107,388	956,808	1,072,794
Morgan's L&T.	November.	699,903	633,684	5,082,909	5,047,061
N. Y. T. & Mex	November.	29,330	25,552	217,029	202,900
Tex. & N. Orl	November.	165,481	169,648	1,523,353	1,735,696
Atlantic sys.d.	November.	1,471,616	1,358,804	12,048,017	12,009,806
Pacific system	November.	3,296,352	3,008,466	34,267,518	32,181,494
Total of all	November.	4,767,968	4,385,626	46,315,535	44,270,441

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ROADS.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date 1891.	1890.
		$	$	$	$
So Pac. RR—					
Coast Div. (Cal)	October...	227,016	224,271	1,967,975	1,964,538
So. Div. (Cal.)	October...	709,874	641,269	5,637,833	5,412,988
Arizona Div..	October...	223,703	205,823	1,681,415	1,673,399
New Mex. Div.	October...	106,594	102,554	878,046	866,653
South Carolina .	November.	142,800	142,115	1,536,458	1,403,202
Spar. Un. & Col.	Septemb'r.	12,150	12,876	99,380	92,067
Staten Isl. R. T.	November.	66,000	65,963	972,667	946,761
Stony Cl. & CMt..	October...	2,330	2,496	51,218	50,206
Summit Branch.	November.	105,602	119,075	1,176,832	1,013,585
Lykens Valley	November.	82,368	79,995	859,429	880,213
Tot'l both Co's	November.	187,970	199,070	2,036,259	1,893,794
Tenn. Midland..	November.	22,000	24,189	191,008	192,922
Terre H. & Peo	Septemb'r.	34,571	.....	268,646	.....
Texas & Pacific	4th wk Dec	217,665	246,995	7,220,978	7,327,710
Tex. S. Va. & N. W.	4th wk Nov	2,262	1,489	43,176	47,619
Tol. A. A. & N. M	December.	84,187	81,172	1,024,117	1,127,209
Tol. Col. & Cin.	4th wk Dec	9,593	9,601	340,100	312,060
Tol. & Ohio Cent.	4th wk Dec	41,414	39,105	1,493,319	1,499,264
Tol. P. & West..	4th wk Dec	29,123	21,729	982,624	937,224
Tol. St. L. & K. C	4th wk Dec	55,590	43,421	1,922,690	1,595,259
Tol. & So. Haven	October...	2,680	2,675	23,432	22,649
Ulster & Del....	November.	28,322	26,749	360,616	346,248
Union Pacific—					
Or. S. L. & U. N	October...	684,735	701,520	6,306,638	6,210,214
Or. Ry. & N. Co	October...	674,987	595,847	4,701,223	3,910,067
Un. Pac. D. & G.	October...	690,731	575,985	4,732,037	4,775,432
St. Jo. & G'd Isl.	October...	100,691	103,500	717,046	1,117,745
All oth. lines..	October...	2,517,102	2,329,842	18,430,712	19,845,926
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	666,458	857,371
Tot. cont'led	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	646,852	844,905
Grand total.	October...	4,711,624	4,436,022	35,877,022	37,130,607
Vermont Valley	November.	15,335	14,430	173,866	178,728
Wabash.....	4th wk Dec	457,000	398,000	13,951,231	13,064,554
Wab. Chest. & W.	August ...	6,949	6,156	43,179	38,908
Wash. Southern.	October...	28,938	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. & Pa.	3d wk Dec	73,300	63,900	3,581,799	3,502,137
Wheeling & L. E.	4th wk Dec	35,538	30,033	1,236,795	1,163,234
Wil. Col. & Aug.	Septemb'r.	66,900	94,391	678,043	702,566
Wis. Cent. Lines	4th wk Dec	137,857	127,750	5,185,735	5,259,659
Wrightsv. & Ten.	November.	5,890	9,039	78,709	82,540
Zanes. & Ohio...	1st wk Sept	3,607	3,419	98,586	101,224

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

Sixty-two roads have reported their earnings for the fourth week of December, and we find that the gain as compared with the corresponding week in 1890 is 7·13 per cent.

4th week of December.	1891.	1890.	*Increase.*	*Decrease.*
	$	$	$	$
Atch. T. & S. F. sys. (4 r'ds)	1,143,047	1,123,830	19,217	.....
Balt. & Ohio Southw.....	72,402	66,086	6,316	.....
Buffalo Roch. & Pittsb...	76,800	59,082	17,718	.....
Canadian Pacific.....	603,000	457,000	146,000	.....
Chesapeake & Ohio.....	248,786	198,425	50,361	.....
Chicago & East. Illinois .	59,658	79,649	.....	19,991
Chicago Milw. & St. Paul.	975,775	738,734	237,041	.....
Chic. Peoria & St. Louis...	35,865	27,712	8,153	.....
Chicago & West Michigan	41,050	42,519	.....	1,469
Cincinnati Jack. & Mack.	19,961	19,130	831	.....
Colorado Midland.....	60,200	56,817	3,383	.....
Col. Shawnee & Hocking.	25,319	10,308	15,011	.....
Denver & Rio Grande...	187,900	223,000	.....	35,100
Detroit Lans. & Northern	32,141	29,280	2,861	.....
Evansv. & Indianapolis.	10,210	8,116	2,094	.....
Evansv. & Terre Haute..	30,732	28,285	2,447	.....
Flint & Pere Marquette..	88,721	87,130	1,591	.....
Ft. Worth & Rio Grande.	9,105	7,494	1,611	.....
Grand Trunk of Canada..	328,633	316,439	12,194	.....
Iowa Central.....	41,431	35,617	5,814	.....
Lake Erie & Western....	111,156	96,792	14,364	.....
Long Island.....	59,432	63,254	.....	3,822
*Louisv. Evansv. & St. L.	23,335	35,094	.....	11,759
Louisville & Nashville...	529,790	477,879	51,911	.....
Louis. N. Albany & Chic.	69,017	64,709	4,308	.....
Louisville N. O. & Texas.	149,871	168,623	.....	18,752
Louisv. St. Louis & Texas	20,586	12,710	7,876	.....
Mexican Central.....	217,267	197,844	19,423	.....
Mexican National	120,634	122,446	.....	1,812
Milw. L. Shore & West'n.	72,118	64,495	7,623	.....
Milwaukee & Northern..	48,300	49,897	.....	1,597
Mo. Kansas & Texas.....	291,403	289,767	1,636	.....
Mo. Pacific & Iron Mt...	946,000	856,000	90,000	.....
New York Ont. & West...	75,433	70,771	4,662	.....
Norfolk & Western	143,947	112,950	30,997	.....
Northern Pacific.....	560,823	687,237	.....	126,414
Ohio & Mississippi.....	77,012	62,275	14,737	.....
Ohio River.	15,125	14,413	712	.....
Ohio Southern	13,273	13,008	265	.....
Peoria Decatur & Evansv	21,938	21,596	342	.....
Pittsburg & Western.....	58,235	52,484	5,751	.....
Rich. & Danv. (8 roads)..	223,755	272,715	.....	48,960
St. L. Alt. & T. H. Brches.	36,900	32,170	4,730	.....
St. Louis Southwestern..	166,439	148,178	18,261	.....
Texas & Pacific	217,665	246,995	.....	29,330
Toledo Col. & Cincinnati.	9,593	9,601	.....	8
Toledo & Ohio Central...	41,414	39,105	2,309	.....
Toledo Peoria & Western	29,123	21,729	7,394	.....
Toledo St. L. & Kan. City.	55,590	43,421	12,169	.....
Wabash.....	457,000	398,000	59,000	.....
Wheeling & Lake Erie...	35,538	30,033	5,505	.....
Wisconsin Central lines..	137,857	127,750	10,107	.....
Total (62 roads).....	9,126,305	8,518,604	906,715	299,014
Net increase (7·13 p.c.)..	.....	.....	607,701	.....

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

We shall publish our usual monthly editorial statement of earnings next week, but furnish below the following preliminary total covering 95 roads for the month of December. It will be observed that on these roads the gain reaches $3,832,146 or 10·38 per cent.

Month of December.	1891.	1890.	*Increase.*	*P. C.*
Gross earnings (95 roads)	$40,761,031	$36,928,885	$3,832,146	10·38

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. 1891.	1890.	Net Earnings. 1891.	1890.
	$	$	$	$
At. T. & S. Fe b.....Nov.	3,126,975	2,909,330	1,073,288	781,460
Jan. 1 to Nov. 30...	30,509,682	28,770,029	9,964,776	8,782,143
July 1 to Nov. 30...	15,637,329	14,277,531	5,506,324	4,496,209
R'ds j'tly ow'd (½) b Nov	180,708	163,550	41,275	4,630
Jan. 1 to Nov. 30...	1,608,042	1,539,528	79,994	124,621
July 1 to Nov. 30...	761,984	735,329	92,351	12,990
Total Atch. sys. 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	8,906,763
July 1 to Nov. 30...	16,399,312	15,012,856	5,598,673	4,509,195
St. L. & San Fran. b Nov.	649,773	627,191	300,906	290,888
Jan. 1 to Nov. 30 ..	6,342,429	6,023,240	2,743,266	2,618,253
July 1 to Nov. 30...	3,304,315	3,127,362	1,573,551	1,474,059
R'ds j'tly ow'd (½) b Nov	177,917	160,511	44,365	7,123
Jan. 1 to Nov. 30...	1,575,102	1,507,456	106,977	157,901
July 1 to Nov. 30...	746,178	719,148	107,395	29,048
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	1,084,100
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
Buff. Roch. & Pitts b. Nov.	225,982	210,313	59,435	54,486
Jan. 1 to Nov. 30...	2,568,949	2,018,982	837,702	645,355
July 1 to Nov. 30...	1,253,221	1,013,277	414,180	298,581
Chic. Burl. & Quin. b. Nov.	3,541,110	2,872,681	1,333,110	1,056,021
Jan. 1 to Nov. 30...	31,827,897	32,314,854	12,101,571	11,400,839
Chic. & West Mich. a Nov.	138,979	112,985	27,041	46,396
Jan. 1 to Nov. 30...	1,613,955	1,476,118	504,589	546,509
Clev. Cin. C. & St. L. . a Nov.	1,167,776	1,169,883	359,653	349,869
Jan. 1 to Nov. 30...	12,297,458	11,977,533	3,940,766	3,963,074
July 1 to Nov. 30 ..	6,036,469	5,703,320	1,868,431	1,764,766
Det. Lans. & North. a Nov.	97,904	104,214	23,834	26,478
Jan. 1 to Nov. 30...	1,152,805	1,124,278	345,428	364,327
E. Tenn. Va. & Ga. * a. Nov.	688,499	729,197	187,819	184,110
Jan. 1 to Nov. 30...	6,881,342	7,147,791	2,301,216	1,983,040
July 1 to Nov. 30...	3,424,041	3,637,204	992,816	1,014,203
Kan. C. Mem. & Bir. a Nov.	126,455	118,759	44,053	42,764
July 1 to Nov. 30...	531,635	512,778	116,975	140,318
Louisv. & Nashville b Nov.	1,821,043	1,675,766	629,685	613,814
Jan. 1 to Nov. 30 ..	18,456,376	17,509,384	6,775,087	6,539,552
July 1 to Nov. 30...	9,270,022	8,382,537	3,406,571	3,167,761
Mexican Central. ..Nov.	654,957	594,021	247,965	280,152
Jan. 1 to Nov. 30...	6,701,803	5,794,639	2,396,310	2,121,352
Mo. Pac. & Iron Mt. b Nov.	2,465,490	2,252,265	787,902	651,865
Jan. 1 to Nov. 30...	23,346,226	23,080,712	6,502,636	6,545,403
Ohio & Mississippi a. Nov.	322,211	328,605	68,648	60,555
Jan. 1 to Nov. 30...	3,839,279	3,809,433	1,120,374	1,079,038
July 1 to Nov. 30...	1,909,803	1,848,973	581,891	577,783
Oregon Imp. Co.....Nov.	365,216	369,299	88,034	62,937
Jan. 1 to Nov. 30...	3,913,033	4,151,970	779,716	697,766
Dec. 1 to Nov. 30...	4,253,321	4,479,875	833,132	717,646
Philadelphia & Erie. Nov.	429,331	438,295	115,359	170,097
Jan. 1 to Nov. 30...	4,782,504	4,755,781	1,731,204	1,621,300
St. Paul & Duluth. b. Nov.	200,572	142,304	100,443	54,390
Jan. 1 to Nov. 30...	1,688,480	1,378,785	647,850	474,877
July 1 to Nov. 30...	940,344	758,375	399,713	314,500
Toledo & O. Cent. b. Nov.	135,833	132,784	48,141	33,095
Jan. 1 to Nov. 30...	1,361,200	1,368,208	476,338	509,181
July 1 to Nov. 30..	699,695	709,262	259,244	238,229
Wabash. b .....Nov.	1,203,980	1,076,892	281,000	258,897
Jan. 1 to Nov. 30...	12,606,065	11,939,364	3,270,169	3,128,035
July 1 to Nov. 30...	6,559,074	5,859,185	1,821,969	1,736,899
West. N. Y. & Penn. b Nov.	291,202	295,533	100,531	89,081
Jan. 1 to Nov. 30...	3,359,201	3,310,737	1,006,939	1,099,014
July 1 to Nov. 30...	1,663,487	1,608,891	547,744	549,803

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Earnings for November and July 1 to November 30 for both years include Knoxville & Ohio, Louisville Southern and Mobile & Birmingham, but those for January 1 to November 30 do not include the last two roads for the first six months.

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't, rentals, &c. 1891.	1890.	Bal. of Net Earns. 1891.	1890.
	$	$	$	$
Chic. Burl. & Quin..Nov.	800,000	773,516	533,110	282,505
Jan. 1 to Nov 30...	8,752,000	8,508,671	3,349,571	2,892,168
Chic. & West Mich..Nov.	21,590	22,959	5,451	23,437
Jan. 1 to Nov. 30...	251,211	222,785	253,378	323,724
Clev. Cin. C. & St. L. Nov.	217,112	218,229	142,541	131,640
July 1 to Nov. 30...	1,070,033	1,075,442	798,398	689,324
Det. Lans. & North. Nov.	26,242	26,242	def. 2,408	236
Jan. 1 to Nov. 30...	288,973	288,973	56,455	75,354
Kan. C. Mem. & Bir. Nov.	35,672	34,922	8,381	7,842
July 1 to Nov. 30...	178,358	174,403	def. 61,383	def. 34,085

Houston & Texas Central—	Jan. 1. to Sept. 30, 1891.	1890.
	$	$
Gross earnings.....	2,248,230	2,268,608
Operating expenses.....	1,719,827	1,742,164
Taxes (estimated).....	48,299	48,299
Betterments and additions.....	116,007	78,631
Surplus.....	364,097	399,514

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ANNUAL REPORTS.

Western Maryland Railroad.

(For the year ending September 30, 1891.)

There were moved during the year 1,208,882 passengers and 585,017 tons of freight, the train performance being equivalent to the movement of 23,660,600 passengers and 19,938,927 tons of freight a distance of one mile, which, compared with 1890, shows an increase of 2,591,798 passengers and 5,262,189 tons of freight carried one mile.

The large increase in revenue was mainly gained in the last four months of the year, during which the freight movement amounted to 26,564 loaded cars, as against 16,467 for the same months of 1890. During the months of September and October there were 19,581 loaded cars moved, as against 11,110 in same months of 1890, showing an increase of 8,471 loads. This is largely the result of the recently-established connection through the Cumberland Valley between the Baltimore & Ohio and Philadelphia & Reading systems, brought about by bridging the Susquehanna River and utilizing the Harrisburg & Potomac Railroad and the Baltimore and Cumberland Valley line of this company, thus establishing a new route between Harrisburg and Hagerstown for anthracite and bituminous coal, coke, pig iron, steel rails and other heavy commodities.

Stated separately, the gross earnings of the Baltimore & Harrisburg Railway were $164,203 96, the expenses $99,250 84 and the net earnings $64,953 12. Net increase over 1890, $14,112 39.

Earnings and expenses of the Western Maryland lines were as follows:

	1888-89.	1889-90.	1890-91.
Earnings from—	$	$	$
Passengers	328,588	340,032	378,890
Freight and express	390,647	416,805	435,805
Mail and miscellaneous	54,233	55,218	89,683
Total	773,468	812,055	904,378
Operating expenses	517,742	534,184	571,169
Net earnings	255,726	277,871	332,209
Betterments	101,218	65,684	81,770
Balance	154,508	212,187	251,439

GENERAL INVESTMENT NEWS.

Boston & Lowell.—The annual meeting of the stockholders of the Boston & Lowell Railroad was held in Boston yesterday. The officers were all re-elected. It was voted to authorize the issue of 4,000 shares of new stock for the purpose of paying for additions and improvements made by the lessees, the Boston & Maine.

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

CHARLOTTESVILLE & RAPIDAN RR. CO. BONDS.

Nos. 87, 98, 131, 212, for $1,000 each, and 251, 312, 341, 432, 447, 466, 527, 584, 630, 706, for $500 each, and 789 for $100 each, will be paid on presentation to Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, interest having ceased Jan. 1.

CLEVELAND & PITTSBURG RR. EQUIPMENT BONDS, series A, 52 bonds.

Nos. 101, 114, 122, 150, 156, 190, 196, 210, 236, 254, 259, 270, 297, 341, 380, 437, 440, 463, 484, 528, 541, 544, 570, 578, 600, 617, 669, 675, 729, 769, 775, 777, 812, 824, 861, 900, 922, 941, 944, 980, 984, 989, 1,017, 1,061, 1,106, 1,120, 1,152, 1,167, 1,169, 1,209, 1,218, 1,225. Interest on these bonds will cease July 1 next.

MOBILE & OHIO RR.—Certain bonds of this company have been called for payment, and the description with the numbers of same will be found in our advertising columns.

NORTHERN PACIFIC RR.—The numbers of certain Pend d'Oreille Div. bonds called for payment are given in our advertising columns.

Central Iowa.—The Reorganization Committee of this company had decided to allot, within twenty days, the common treasury stock to which those who paid their assessments on coupon debt certificates, first preferred, second preferred and common stock, are entitled under the bondholders' agreement, such common stock representing an amount that would have been issued had all of the old stock paid assessments. The bondholders' agreement provided for the distribution among those who paid assessments of the stock that should have been taken by those who paid no assessments. It is understood that this stock would be ratably distributed at 2½, 5, 10 and 15 per cent, to holders of the old securities who paid assessments, and that they would receive preferred stock for the amount they are required to pay in. The result of this distribution would be to bring into the treasury of the Iowa Central Company nearly $400,000, which would liquidate the floating debt.

On Thursday an injunction was granted, and the committee on reorganization decided to make no distribution of the treasury stock at present, in consequence of the injunction. Counsel to the committee will appear in court on Monday to answer the summons and complaint, and the *Sun* remarks: "It is expected that this will be made a test case applicable *not* to the stock which has paid no assessments, which it is recognized has no chance of entering the reorganization, for the injunction suit is brought by Mr. R. K. Dow, who had paid *one* assessment of *two* per cent on 1,000 shares of common stock, and who claims that he has a right to pay the balance due. This, counsel to the committee denies, but the committee will be governed in its final action by the decision of the Court, and hopes, as it has always endeavored to do in all its decisions, to do that which is equitable and just to all parties concerned."

Central of Georgia.—At Savannah, Jan. 4, the new directory of the Georgia Central Railroad was elected. Four new directors were chosen—two in the place of the Calhouns and two in the place of S. M. Inman and E. M. Green, who resigned some time ago. The new board is as follows: General E. P. Alexander, J. K. Garnett, Abraham Vetsburg, Joseph Hull, General Henry R. Jackson, George J. Mills, General G. M. Serrell, of Savannah; C. H. Phinizy, of Augusta; H. T. Inman, E. R. Howell, of Atlanta; U. B. Harrold, of Americus; James Swan and J. C. Maben, New York. The four new directors are Messrs. Jackson, Serrell, Mills and Maben.

International & Great Northern.—A dispatch from Galveston says the application for the issue of Receiver's certificates, referred to in our last issue, was denied. No particulars are given. In our advertising columns will be found a notice to holders of first mortgage bonds who have not signed the agreement of June 20, 1891, appointing a committee to enforce payment of the interest due, that they may sign this agreement at the office of Messrs. A. Iselin & Co., 36 Wall Street, not later than Feb. 1.

Louisville & Nashville.—The following statement has been issued of the general results from operations for six months ended Dec. 31, 1891, compared with previous year. In 1891 the earnings and expenses for December are estimated.

Source.	1891 *(Partly est.).*	1890 *(Actual).*	*Inc. or Dec*
Gross earnings...	$11,070,021	$10,034,375	+$1,035,646
Operat. expens...	(63 8/10) 7,063,451	(62 2/10) 6,240,606	+822,845
Net earnings.	(36 2/10) $4,006,570	(37 8/10) $3,793,769	+$212,801
Fixed Charges—			
Interest and rents	$2,428,644	$2,125,324	+$303,320
Taxes.....	250,000	210,000	+40,000
Tot. fixed chgs.	$2,678,644	$2,335,324	+$343,320
Net earnings.....	$1,327,926	$1,458,415	—$130,519
Other income from investments....	248,765	249,000	—235
	$1,576,691	$1,707,445	—$130,754
Loss on Ga. RR...	$30,000	.....	+$30,000
Loss on P. & A. RR.	.....	115,037	—115,037
Loss on other rds.	52,148	53,818	—1,670
	$82,148	$168,855	
Surplus.....	$1,494,543	$1,538,590	—$44,047
Less 2½ per cent cash dividend declared Jan. 7.	1,320,000	1,200,000	+120,000
Balance of sur.	$174,543	$338,590	—164,047

Missouri Pacific.—The directors have authorized the extension for fifty years at 5 per centum of $800,000 eight per centum real estate bonds maturing next month. Vermilye & Co. take up the old bonds and renew them.

New York & New England.—A change in the management of this company has taken place, and Mr. Chas. Parsons, who was so successful with the Rome Watertown & Ogdensburg road, has become a director, and is believed to have become a large holder of the stock. At a meeting of the board of directors at the company's office, No. 22 William Street, directors Jonas H. French, C. W. Sinclair and A. W. Nickerson, all of Boston, resigned, and Messrs. Austin Corbin and Charles Parsons, of this city, and Mr. F. H. Prince of Boston, were elected in their places. Mr. J. A. Bostwick, President of the road, offered his resignation, which was accepted, and Mr. Austin Corbin was elected to succeed him. The office of chairman of the board of directors was created and Mr. Bostwick chosen to fill it.

The Executive Committee of the board of directors have considered the proposition to double-track such portions of the road as were necessary from New Britain to Hawleysville, and on some sections five or ten miles in length, to complete the line to Fishkill. The subcommittee appointed comprises Alexander E. Orr, John L. Macauley and F. H. Prince, who are vested with power to devise ways and means not only for the double tracking, but also for the new equipment and to provide for the liquidation of the floating debt, which is stated by Mr. Bostwick to be about $400,000.

Oregon Pacific.—The plan of reorganization which bondholders are requested to sign at the office of the Farmers' Loan & Trust Company recites that the Oregon Pacific Railroad is in default in the payment of interest upon its first mortgage bonds, and that a suit by the trustee for the foreclosure of the mortgage has progressed to a final decree of foreclosure, and an order thereunder for the sale of the property of said company on December 9, 1891, which has been postponed until January 20, 1892; and it is desirable that the holders of said bonds should agree upon a plan of reorganization for the protection of their interests in the property. The committee have recommended a plan of reorganization which contains the following provisions: That bondholders individually ratify and confirm the appointment made at the bondholders' meeting of the committee of reorganization,

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composed of Messrs. Lindley Smyth, George S. Coe, Joseph Wharton, Rowland Hazard, George deB. Keim, James A. Blair, and Alexander Brown, with the powers and duties conferred upon said committee by the resolutions appointing them, and appoint said committee as their attorneys in fact, with power to carry into effect a plan of reorganization, which shall be substantially as follows:

"The committee having, as a preliminary condition, secured funds by the sale of a sufficient amount of receiver's certificates to meet the requirement of the Court for the payment of the amounts due for labor up to October 1, 1891, and by such payment having obtained from the Court a postponement of the day of sale until the 20th of January, 1892, to give time for the completion of the plan of reorganization—

"It is hereby agreed that a new first mortgage for $18,000,000 be created on all the property of the company, now owned or hereafter to be acquired, to secure the payment of that amount of 5 per cent fifty-year gold bonds. And also that a second mortgage for $10,000,000 on all the property of the company be created to secure the payment of income bonds for that amount. The denominations of said new first mortgage bonds shall be $500 and $1 000, and of said income bonds, $100, $500 and $1,000.

"The undersigned hereby agree to accept in payment of one-half of the principal of the first mortgage bonds now owned by them, 50 per cent of their respective amounts in said new first mortgage bonds, with two years' coupons cut off, and for the other one-half of the principal of their said bonds to receive at par said income bonds to the respective amounts. For the two years' coupons cut off from the first mortgage bonds, so to be received, and for the accrued interest on the old first mortgage bonds now held, including the coupon due April 1, 1892, the undersigned agree to accept the payment of the par value of said cut-off coupons and said accrued interest in the new income bonds at 80 per cent of their par value.

"It is understood and agreed that the new first mortgage bonds and the new income bonds, and the proceeds of either or both, not required as above for the retirement of the old first mortgage bonds in the hands of owners, and the interest and coupons above referred to, shall be used as follows:

"First, for the payment of the outstanding floating indebtedness of the company, of which the expenses and obligations of the receivership, including certificates of indebtedness, shall be first paid, and also for all the necessary expenses which may accrue under this agreement.

"Second, for the prompt completion of the company's road from the present end of track to the eastern portion of State of Oregon, and for the provision of such additional steamships and equipments as may be necessary.

"It is distinctly understood that by this plan of reorganization the equitable rights of those who hold or are entitled to the present capital stock of the company are not diminished nor affected except to the extent of the additional prior liens placed under said stock by the increase of the first mortgage, and the creation of the new second mortgage or income bonds lien on all the properties of the company, for the purposes hereinbefore set forth; and all such equitable rights and interests in the existing stock of the company are hereby fully recognized, and new stock equivalent (except as to the increased liens thereunder) to the old stock and to the same amount may be created and issued to the present holders of said stock, or those equitably entitled to receive the same." * * *

Richmond & Danville.—The most definite fact this week in Richmond Terminal matters is the formation of a syndicate to take up the Richmond & Danville Railroad floating debt. The guarantee syndicate to carry this floating debt until a permanent plan is arranged has been subscribed to the amount of over $6,000,000. The principal subscribers, with the amounts they pledge themselves to provide, are as follows: Samuel Thomas, Calvin S. Brice, Jay Gould, Henry B. Payne, C. M. McGhee and George F. Baker, each $500,000; Work, Strong & Co., Moore & Schley, Thomas M. Logan and J. A. Rutherford, each $250,000; John H. Inman and J. C. Maben, each $200,000.

The loan is to be for six months and secured by the same collateral as that on which the floating debt is now carried. The Olcott Committee has not yet submitted its reorganization scheme, but one of the projects discussed has been the conversion of the Richmond Terminal Company from a corporation merely intended to hold securities to one which may practically operate railroads.

The Richmond Terminal Executive Committee met on Friday and nominated these officers for the Richmond & Danville Co. to be elected next week: John H. Inman to be President. The old board of directors to be re-elected with the following exceptions and substitutions: W. E. Strong in place of J. H. Hall, deceased; T. M. Logan in place of J. C. Calhoun, retired, and James Swan in place of J. S. Barbour, retired. Mr. John H. Inman replied to the request of the Richmond Terminal nominating committee that he would accept the presidency of the R. & D., and that he is in full accord with the efforts of the committee.

St. Joseph & Grand Island.—The settlement arranged between the trustees of the second mortgage income bonds of the St. Joseph & Grand Island Railroad and the Union Pacific Railway was followed by the appointment of W. P. Robinson, Jr., as General Manager of the St. J. & G. I. road. Mr. James H. Benedict, one of the St. Joseph trustees, is reported by the *Tribune* as saying, in relation to the settlement:

"I found the President and directors of the Union Pacific not only willing but anxious fully to carry out, in both spirit and letter, the agreement with the St. Joseph & Grand Island road; and as soon as departures from that agreement were pointed out to them they cordially united with the trustees, and agreed upon a plan with them for the future independent management of the property which will prevent a recurrence of trouble."

"The new agreement provides that the St. Joseph & Grand Island and the Kansas City & Omaha shall be operated as one road under independent management. W. P. Robinson, Jr., has been appointed General Manager of the two roads, with headquarters at St. Joseph, Mo., but he may be removed for cause by the Union Pacific at any time." * * "All net earnings of the St. Joseph and the Kansas City & Omaha roads are to be remitted monthly to the Union Pacific office in Boston. Any vacancy in the office of General Manager shall be filled by agreement between the President of the Union Pacific and a majority of the St. Joseph's income bondholders' trustees. The Union Pacific agrees to pay $42,000 to meet the coupons of the St. Joseph & Grand Island second mortgage bonds falling due July 1, 1890, on the assent of the holders to the agreement between the three companies, dated January 1, 1887, for a division of traffic. It is arranged that this traffic division shall be such as to enable the St. Joseph & Grand Island to contribute no more than $42,000 a year to the interest on the Kansas City & Omaha first mortgage bonds, but if the latter road earns its interest in full the surplus earnings of the St. Joseph road are secured to it. The agreement is to be effective only upon the assent of the holders of two-thirds of the St. Joseph & Grand Island second mortgage bonds. There is little doubt that this consent will readily be assured.

The *Railroad Gazette* remarks of this: "The rights of the second mortgage bondholders to future earnings are clearly defined. The Union Pacific Company, under the agreement of 1885, will now deposit $35,000 each month with the Central Trust Co. of New York to meet interest on the first mortgage bonds. The new agreement is not intended to impair in any way the contract relations already existing between the two companies. The particular point of the agreement is that it provides that the traffic relations between the companies shall not make the St. Joseph & Grand Island responsible for more than one-half the interest on the first mortgage bonds of the Kansas City & Omaha road. In case the latter company earns the interest on its first mortgage bonds all the surplus earnings of the St. Joseph & Grand Island are secured to it. The company owns over $1,800,000 of the capital stock of the Kansas City & Omaha."

Railroad and Miscellaneous Stocks in 1891.—The following table shows the opening, highest, lowest and closing prices of leading groups of stocks during the year 1891. It was prepared as a part of the financial review of the year, to be found in the editorial pages to-day, but was unavoidably crowded out of that department.

RANGE OF LEADING STOCKS IN 1891.

	Opening.	Lowest.	Highest.	Closing.
Trunk Lines—				
Baltimore & Ohio	93½	84⅞ Dec. 31	104 Oct. 9	85
Canada Southern	48¾	47⅜ July 30	64½ Dec. 10	61⅜
Erie	19⅛	17½ July 31	34½ Dec. 28	34⅛
Lake Shore	106¼	x105½ June 30	127 Dec. 28	x123¼
Michigan Central	92½	87½ July 30	109⅞ Dec. 9	109½
N. Y. Cent. & Hudson	101¼	93½ July 28	119¾ Dec. 24	x116⅜
Ohio & Mississippi	18	15½ Mch. 11	26½ Sept. 18	22
Pennsylvania	50⅛	49⅝ May 19	57½ Dec. 28	57⅛
Coal Roads—				
Del. Lack. & Western	131½	130⅜ July 27	145⅝ Sept. 21	139
Delaware & Hudson	130⅝	118¼ Nov. 16	141½ Sept. 5	123
Lehigh Valley	49⅛	45⅞ June 4	51¼ Sept. 22	50⅜
New Jersey Central	106½	105¼ June 29	122¾ April 28	112
N. Y. Susq. & West'n.	8½	14 July 30	23⅜ Sept. 17	10½
Phila. & Reading	32⅛	25⅞ Aug. 4	43¾ Sept. 21	40
West'n & So'w. Roads—				
Atch. Top. & San Fe.	28¾	24⅝ Mch. 10	47½ Sept. 21	45
Chic. Burl. & Quincy	89¾	75¾ Mch. 7	110 Dec. 28	109⅜
Chic. Mil. & St. Paul	51	50¾ Jan. 2	8[illegible]⅜ Dec. 31	82⅛
Chic. & Northwest'n.	104⅝	102⅛ Mch. 9	118¾ Dec. 4	116¼
Chic. R. I. & Pacific	70⅜	63⅜ Mch. 6	90⅛ Dec. 21	89
Great Northern, pref.	72	72 Jan. 2	124½ Dec. 17	123
Illinois Central	98½	90 Mch. 9	109¾ Dec. 28	109
Missouri Pacific	60¼	54¼ Oct. 2	77⅛ Sept. 21	63¼
Pacific Roads—				
Canadian Pacific	73¼	72¼ Jan. 6	91½ Dec. 31	91½
Central Pacific	30	29 Feb. 24	35 Dec. 24	34
Northern Pacific	21½	20⅛ July 30	30⅞ Sept. 22	25⅞
Preferred	64	58½ July 31	78⅜ Sept 21	71⅝
Union Pacific	42½	32¼ Aug. 11	52½ April 28	47⅞
Southern Roads—				
Chesapeake & Ohio	17	29 Feb. 24	35 Dec. 24	26⅝
1st preferred	44	14¼ July 30	28 Sept. 25	60⅛
East Tenn. Va. & Ga.	7	5 July 30	8¼ Jan. 14	7¼
1st preferred	60¼	40 Dec. 9	66 Jan. 14	42
Louisville & Nashv.	72½	65⅞ Aug. 14	83⅞ Dec. 31	83¾
Norfolk & West., pref.	53½	46½ Aug. 6	57½ Jan. 14	54¼
Rich. & W. Pt. Term.	67½	8⅜ Dec. 2	19½ Feb. 7	14¾
Texas & Pacific	14	10¾ Dec. 2	16⅝ Sept. 21	13¾
Miscellaneous—				
Am. Cot. Oil Tr., tr.rc.	16⅜	15¾ Jan. 2	28½ April 23	‡.....
Stock, common	15⅞	15⅞ Jan. 2	35⅛ Dec. 31	34¾
Stock, preferred	33½	33½ Jan. 2	65 Dec. 31	65
Am. Sug. Ref. Co., com.	65	57½ Jan. 17	93⅝ Sept. 21	84½
Preferred	92	85 Feb. 27	98 Sept. 21	93
Sugar Tr. (tr. rec.)	57¼	56⅞ Jan. 2	94½ April 6	§.....
Chicago Gas Co	34	34 Jan. 2	71¾ Dec. 31	71½
National Cordage, com	*73¾	73¾ Mch. 11	104 May 27	94½
Preferred	†102¼	97 Nov. 9	110½ May 7	100⅜
National Lead Trust.	17¼	14¾ July 28	21⅛ Jan. 17	18¾
Pipe Line Certificates	71	51½ Aug. 7	81 Feb. 10	59½
Silver Bullion certif's	104⅝	94¼ Nov. 5	107¾ Jan. 14	95
Western Union Tel.	76¼	76 Jan. 2	85½ Sept. 1[illegible]	83¾

* March 11 first sale. † January 29 first sale.
‡ Last sale in May. § Last sale in April.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY, Jan. 8, 1892.

The new year brings in its first week wintry weather. The lower temperature has served to stimulate some markets, notably coal, which is said to be decidedly firmer in tone, with demand improving. The heavy movements of the leading staples of agriculture caused further declines in values, the cotton market becoming almost panicky at times, while the exports of food staples have not fully met expectations.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. Dec. 1.	1892. Jan. 1.	1891. Jan. 1.
Pork.....bbls.	17,448	24,153	25,034
Lard.....tcs.	36,452	39,598	50,316
Tobacco, domestic.....hhds.	19,787	18,009	25,259
Tobacco, foreign.....bales.	29,757	31,534	33,588
Coffee, Rio.....bags.	158,769	231,845	157,945
Coffee, other.....bags.	7,133	8,793	13,085
Coffee, Java, &c.....mats.	40,039	43,233	58,800
Sugar.....hhds.	385	706	654
Sugar.....boxes.	None.	None.	None
Sugar.....bags, &c.	190,096	275,697	238,163
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	125	None.	677
Molasses, domestic.....bbls.	5,100	11,500	17,500
Hides.....No.	273,100	293,100	617,200
Cotton.....bales.	254,646	320,339	93,638
Rosin.....bbls.	21,581	26,614	25,986
Spirits turpentine.....bbls.	1,813	1,815	3,102
Tar.....bbls.	423	796	775
Rice, E. I.....bags.	39,500	37,500	17,980
Rice, domestic.....pkgs.	2,500	4,500	2,920
Linseed.....bags.	None.	1,100	None.
Saltpetre.....bags.	17,000	15,500	11,000
Jute butts.....bales.	42,200	34,000	54,500
Manila hemp.....bales.	507	None.	2,707
Sisal hemp.....bales.	9,690	5,200	5,500
Flour.....bbls. and sacks.	140,700	176,830	272,800

Lard on the spot has not been active, but prices have made some advance in response to speculative influences, and were quite firm to-day at 6·05@6·10c. for prime City, 6·55@6·57½c. for prime Western and 6·60@6·95c. for refined for the Continent. The speculation in lard for future delivery has been at variable prices, but to-day made a sharp advance, in response to firmer Western markets. There was brisk buying for account of Western packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6·40	6·42	6·42	6·48	6·44	6 56
February delivery.....c.	6 46	6·47	6·46	6·52	6·47	6·62
March delivery.....c.	6·55	6·56	6·54	6·60	6·55	6·70
May delivery.....c.	6·67	6 67	6 65	6·73	6·68	6·82

Pork has advanced to $9·75@$10·75 for mess, but closes quiet. Cut meats are firmer and more active, the sales to-day including 47,000 lbs. pickled bellies, 10@12lbs., at 5½@5⅝c., and a line of pickled hams at 7¾c. Tallow steady at 4¾c. Butter firmer at 23@31c. for creamery. Cheese firmer at 10½@11¾c. for State factory, full cream.

Coffee on the spot has been quiet but steady; Rio No. 7 is quoted at 13¼c. Mild grades have been fairly active and close firm; good Cucuta is quoted at 20c. Sales to-day included interior Padang at 24c. The speculation in contracts has been dull and values made no important change until to-day, when there was a moderate decline, particularly in the distant deliveries, under weaker Brazilian advices and an increase in the world's visible supply for the month of December of 266,000 bags. The close was steady, with sellers as follows:

January.....12·50c.	April.....	11·80c.	July.....	11·55c.
February.....12·15c.	May.....	11·70c.	Aug.....	11·55c.
March.....11·90c	June.....	11·60c.	Sept.....	11·45c.

—a decline of 5@20 points for the week, except for January, which is 5 points better.

Raw sugars have been fairly active at slightly better prices, closing firm at 3 1-16c. for fair refining muscovado and 3½c. for centrifugals, 96 deg. test. Refined sugars have been in fair demand at stronger prices; crushed is quoted at 5@5⅛c. and granulated at 4⅛@4¼c. At the tea sale on Wednesday the offerings were moderately large but prices were steady.

Kentucky tobacco remains quiet, but prices are well sustained. Seed leaf has been in fair request, and sales for the week are 820 cases, as follows: 200 cases 1890 crop, Pennsylvania Havana, 12@25c.; 216 cases 1890 crop, Pennsylvania seed, 12@13c.; 100 cases 1890 crop, State Havana, 14@30c.; 100 cases 1890 crop, New England Havana, 21@50c.; 54 cases 1890 crop, New England seed, 21c., and 150 cases 1890 crop, Wisconsin Havana, 13@14c.; also 500 bales Havana, 70@$1 15, and 150 bales Sumatra, $2 00@$3 00.

Straits tin is easier and quoted at 19·85@19·90c. on the spot. Ingot copper is some cheaper, but closes steady at 11@11⅛c. for Lake. Domestic lead is quiet but steady at 4·27½c. The interior iron markets are steady, but business proceeds rather slowly.

Refined petroleum is quoted at 6·45c. in bbls., 7·70c. in cases and 3·95c. in bulk; naphtha 5·50c.; crude petroleum 5·80c. in bbls. and 3·30c. in bulk. Crude certificates have advanced, selling to-day at 61@63¾c., closing at 63½c. Spirits turpentine is dull at 34@34¾c. Rosins are firm but quiet at $1 37½@$1 42½ for strained. Wool is dull. It is proposed to remove the import duty on foreign wools. Hops are in brisk export demand at full prices.

COTTON.

FRIDAY, P. M., January 8, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening the total receipts have reached 230,205 bales, against 228,169 bales last week and 230,795 bales the previous six days, making the total receipts since the 1st of Sept., 1891, 5,031,507 bales, against 4,712,758 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891 of 318,749 bales

Receipts at—	Sat.*	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,228	9,892	4,412	3,959	4,511	4,186	34,188
El Paso, &c...	.....	.....	.....	.....	.....	1,346	1,346
New Orleans...	11,355	19,129	23,931	13,054	16,481	10,259	94,209
Mobile.....	3,230	3,294	1,099	290	160	1,801	9,874
Florida.....	.....	.....	.....	.....	.....	186	186
Savannah.....	5,230	2,279	4,583	3,287	2,491	2,699	20,569
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,984	5,984
Charleston.....	3,883	1,988	435	1,417	654	641	9,018
Port Royal, &c	.....	.....	.....	.....	.....	50	50
Wilmington....	.....	671	358	147	343	191	1,710
Wash'gton, &c	.....	.....	.....	.....	.....	102	102
Norfolk.....	3,306	4,773	4,046	2,583	2,450	727	17,885
West Point...	2,348	2,532	2,989	1,549	1,748	1,816	12,982
N'wp't N's, &c.	.....	.....	.....	.....	.....	732	732
New York.....	845	744	548	1,072	251	1,615	5,075
Boston.....	1,995	197	907	644	1,090	807	5,640
Baltimore.....	.....	.....	.....	.....	.....	7,643	7,643
Philadelph'a, &c	.....	272	285	845	1,185	425	3,012
Totals this week	39,420	45,771	43,593	28,847	31,364	41,210	230,205

* Including receipts for Friday, January 1.

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 Jan. 8.	1891-92.		1890.-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	34,188	887,004	28,955	788,177	104,127	124,306
El Paso, &c.	1,346	20,647	1,594	12,386	.....	.....
New Orleans.	94,209	1,631,890	87,058	1,361,381	480,025	315,131
Mobile. .	9,874	202,638	11,427	214,307	49,206	50,282
Florida.....	186	20,255	389	32,668	.....	.....
Savannah...	20,569	795,989	20,503	807,378	115,167	90,757
Bruns., &c.	5,984	125,335	5,632	142,122	5,137	8,946
Charleston ..	9,018	387,587	6,626	337,832	70,123	50,548
P. Royal, &c	50	1,297	17	546	.....	.....
Wilmington .	1,710	136,062	4,447	150,349	16,226	23,357
Wash'tn, &c	102	1,734	198	2,874	.....	.....
Norfolk.....	17,885	383,954	21,022	432,832	65,311	65,207
West Point.	12,982	233,094	10,752	235,497	9,620	22,597
NwptN., &c	732	*23,137	6,692	44,140	1,483	13,947
New York...	5,075	35,679	5,132	37,759	353,335	108,446
Boston.....	5,640	60,354	4,230	50,129	27,000	24,000
Baltimore...	7,643	41,532	943	35,824	16,548	11,688
Phil'del'a, &c	3,012	43,319	1,560	26,507	13,886	6,374
Totals.....	230,205	5,031,507	217,177	4,712,758	1,327,194	915,536

* 3,002 bales added as correction of receipts since September 1.

Comparisons for leading ports are given for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Gal.v'ston, &c	35,534	30,549	15,674	21,276	12,987	13,484
New Orleans	94,209	87,058	51,998	58,989	58,951	66,147
Mobile.....	9,874	11,427	7,398	7,325	7,228	6,762
Savannah...	20,569	20,503	17,162	12,785	15,613	13,781
Charl'st'n, &c	9,068	6,643	3,398	7,410	6,726	6,885
Wilm'gt'n, &c	1,812	4,645	1,119	3,107	2,672	2,622
Norfolk.....	17,885	21,022	13,191	11,452	13,583	6,790
W't Point, &c	13,714	17,444	12,021	12,836	15,374	3,165
Al others....	27,540	17,886	17,865	23,939	12,607	23,279
Tot. this week	230,205	217,177	139,826	159 119	145,741	142,915
Since Sept. 1	5031,507	4712,758	4482,545	3992,014	4290,599	4057,757

The exports for the eight days ending this evening reach a total of 223,631 bales, of which 122,733 were to Great Britain, 34,263 to France and 66,635 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Jan. 8. Exported to—				From Sept. 1, 1891, to Jan. 8, 1892. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	82,196	.....	5,849	38,045	498,553	45,120	77,304	620,977
New Orleans..	33,653	25,541	31,247	90,441	505,503	240,130	302,232	1,047,865
Mob. & Penc'la	.....	.....	.....	.....	27,483	.....	.....	27,483
Savannah.....	1,500	2,643	12,060	16,203	162,833	25,601	190,816	379,250
Brunswick....	7,815	4,849	.....	12,664	74,849	4,849	.....	79,698
Charleston....	5,458	.....	11,717	17,175	142,913	5,550	121,976	270,439
Wilmington...	.....	.....	.....	.....	55,956	.....	36,399	92,355
Norfolk.....	6,590	.....	.....	6,590	102,598	7,900	21,568	132,066
West Point...	6,988	.....	.....	6,988	71,750	.....	11,283	83,033
N'port News, &c	842	750	.....	1,592	10,317	1,472	.....	11,789
New York.....	13,663	480	3,060	17,203	225,719	16,014	100,215	341,948
Boston.....	7,211	.....	.....	7,211	119,879	.....	3,151	123,030
Baltimore.....	6,069	.....	2,702	8,771	52,601	3,000	51,164	106,765
Philadelp'a, &c	748	.....	.....	748	9,997	.....	600	10,597
Total.....	122,733	34,263	66,635	223,631	2,060,951	349,636	916,708	3,327,295
Total, 1890-91.	75,607	36,267	81,107	192,981	1,781,024	336,496	1,126,500	3,274,020

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

Jan. 8 at—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans...	27,086	28,012	19,524	None.	74,622	405,403
Galveston.....	26,688	1,560	5,185	4,617	38,050	66,077
Savannah.....	3,500	None.	9,000	2,600	15,100	100,067
Charleston.....	500	None.	6,000	1,300	7,800	62,323
Mobile.........	7,000	None.	None.	1,700	8,700	40,506
Norfolk.........	12,500	None.	None.	3,500	16,000	49,311
New York......	2,800	None.	3,450	None.	6,250	347,085
Other ports....	28,000	None.	15,000	None.	43,000	46,900
Total 1892...	108,074	29,572	58,159	13,717	209,522	1,117,672
Total 1891...	173,394	12,570	29,919	26,609	242,492	673,094
Total 1890...	73,036	16,782	48,431	24,337	162,586	553,196

The speculation in cotton for future delivery at this market at the reopening of the Cotton Exchange on Monday showed much depression of tone, attended by a sharp decline in values, followed by something like a panic when New Orleans sent an estimate of large receipts at that port the next day. On Tuesday a slight decline was followed by some recovery, but a fresh selling movement set in which was ascribed to the failure of parties who were "long" to respond to calls for additional "margins" and prices dropped 18@20 points in a few minutes. So great a decline from prices already low brought in many of the bears to cover contracts and led to some new buying for the "long" account, on which the latest prices were much better than the lowest figures. On Wednesday the Liverpool market was steadier than either bulls or bears expected, and this market recovered a few points; but reports indicating that the crop movement for the week would exceed early estimates caused a fresh decline, attended by a very unsettled feeling; but a feature of the close was a slight advance in the winter months while the more distant months were cheaper. Yesterday there was another panic during the morning hours, in which prices fell 26@30 points, under a decline of 5-64@6-64d. in the Liverpool markets. February contracts sold at 7·10c., March at 7·21c., April at 7·33c., May at 7·45c., June at 7·54c., July at 7·64c. and August at 7·73c. From these figures there was a partial recovery on a demand from the bears to cover contracts, and again some fresh buying for the "long" account. A failure of some importance was the result of the extreme low prices early in the day. To-day the market opened at an advance, but fell to about the closing figure of yesterday, recovered, and closed at a small advance; but with a quiet and rather unsettled tone. Cotton on the spot declined 3 16c. on Monday and 1-16c. on Tuesday and ⅛c. on Thursday. To-day a better business was reported for home consumption, and the market closed steadier at 7 7-16c. for middling uplands.

The total sales for forward delivery for the week are 833,900 bales. For immediate delivery the total sales foot up this week 1,026 bales, including —— for export, 1,026 for consumption, —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—January 2 to January 8.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.......... ℔ lb.	Holiday	5¼	5 3/16	5 3/16	5 1/16	5 1/16
Strict Ordinary..........		5⅝	5 9/16	5 9/16	5 7/16	5 7/16
Good Ordinary..........		6½	6 7/16	6 7/16	6 5/16	6 5/16
Strict Good Ordinary..........		6 13/16	6¾	6¾	6⅝	6⅝
Low Middling..........		7 3/16	7⅛	7⅛	7	7
Strict Low Middling..........		7 7/16	7⅜	7⅜	7¼	7¼
Middling..........		7⅝	7 9/16	7 9/16	7 7/16	7 7/16
Good Middling..........		7 15/16	7⅞	7⅞	7¾	7¾
Strict Good Middling..........		8 3/16	8⅛	8⅛	8	8
Middling Fair..........		8¾	8 11/16	8 11/16	8 9/16	8 9/16
Fair..........		9⅛	9 1/16	9 1/16	8 15/16	8 15/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.......... ℔ lb.	Holiday	5⅝	5 9/16	5 9/16	5 7/16	5 7/16
Strict Ordinary..........		6	5 15/16	5 15/16	5 13/16	5 13/16
Good Ordinary..........		6⅞	6 13/16	6 13/16	6 11/16	6 11/16
Strict Good Ordinary..........		7 3/16	7⅛	7⅛	7	7
Low Middling..........		7 9/16	7½	7½	7⅜	7⅜
Strict Low Middling..........		7 13/16	7¾	7¾	7⅝	7⅝
Middling..........		8	7 15/16	7 15/16	7 13/16	7 13/16
Good Middling..........		8 5/16	8¼	8¼	8⅛	8⅛
Strict Good Middling..........		8 9/16	8½	8½	8⅜	8⅜
Middling Fair..........		9⅛	9 1/16	9 1/16	8 15/16	8 15/16
Fair..........		9½	9 7/16	9 7/16	9 5/16	9 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.......... ℔ lb.	Holiday.	4¾	4 11/16	4 11/16	4 9/16	4 9/16
Strict Good Ordinary..........		5⅜	5 5/16	5 5/16	5 3/16	5 3/16
Low Middling..........		6¼	6 3/16	6 3/16	6 1/16	6 1/16
Middling..........		7 3/16	7⅛	7⅛	7	7

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					*Sales of Futures.*
		Ex-port.	*Con-sump.*	*Spec-ul't'n*	*Tran-sit.*	*Total.*	
Saturday	....	.....	Holi day	.....	.....	.....	....
Monday..	Quiet at 3/16 dec.	....	40	....	....	40	168,100
Tuesday..	Quiet at 1/16 dec.	....	82	....	....	82	186,500
Wed'day.	Quiet	....	43	....	....	43	134,500
Thursday	Dull at ⅛ dec...	....	25	....	....	25	213,600
Friday...	Steady	....	836	....	....	836	131,200
Total...	....	....	1,026	....	....	1,026	833,900

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Sales and Prices of FUTURES.	*Market, Range and Total Sales.*	*January.*	*February.*	*March.*	*April.*	*May.*	*June.*
Saturday, Jan. 2— Sales, total.......... Prices paid (range) Closing..........	....	HOLIDAY					
Monday, Jan. 4— Sales, total.......... Prices paid (range) Closing..........	Lower. 168,100 7·23@ 8·46 Dull.	Aver .. 7·33 1,300 7·23@ 7·35 7·20— 7·22	Aver .. 7·53 26,700 7·39@ 7·58 7·39— 7·40	Aver .. 7·62 39,200 7·54@ 7·72 7·54— 7·55	Aver .. 7·78 18,300 7·70@ 7·86 7·69— 7·70	Aver .. 7·92 41,500 7·84@ 8·00 7·84— —	Aver .. 8·04 17,800 7·95@ 8·11 7·95— 7·96
Tuesday, Jan. 5— Sales, total.......... Prices paid (range) Closing..........	Lower. 186,500 7·12@ 8·37 Steady.	Aver .. 7·22 1,700 7·12@ 7·26 7·18— 7·20	Aver .. 7·34 24,500 7·22@ 7·44 7·33— 7·34	Aver .. 7·48 60,300 7·38@ 7·59 7·46— 7·47	Aver .. 7·63 20,000 7·54@ 7·72 7·61— 7·62	Aver .. 7·77 44,800 7·66@ 7·88 7·75— 7·76	Aver .. 7·89 13,400 7·80@ 7·99 7·86— 7·87
Wednesd'y, Jan. 6— Sales, total.......... Prices paid (range) Closing..........	Variable. 134,500 7·20@ 8·28 Irregular.	Aver .. 7·24 1,300 7·20@ 7·25 7·25— 7·27	Aver .. 7·35 18,200 7·30@ 7·43 7·36— 7·37	Aver .. 7·48 36,600 7·42@ 7·53 7·47— 7·48	Aver .. 7·60 14,600 7·56@ 7·67 7·61— 7·62	Aver .. 7·77 31,900 7·70@ 7·81 7·74— 7·75	Aver .. 7·86 9,200 7·80@ 7·93 7·84— 7·85
Thursday, Jan. 7— Sales, total.......... Prices paid (range) Closing..........	Panicky. 213,600 7·12@ 8·06 Steady.	Aver .. 7·13 400 7·12@ 7·16 7·10— 7·12	Aver .. 7·19 23,400 7·10@ 7·29 7·17— 7·18	Aver .. 7·31 47,100 7·21@ 7·41 7·27— 7·28	Aver .. 7·44 27,700 7·33@ 7·55 7·39— —	Aver .. 7·58 47,900 7·43@ 7·66 7·52— 7·53	Aver .. 7·65 21,100 7·54@ 7·75 7·62— 7·63
Friday, Jan. 8— Sales, total.......... Prices paid (range) Closing..........	Firmer. 131,200 7·11@ 8·05 Steady.	Aver .. 7·12 400 7·11@ 7·13 7·12— 7·14	Aver .. 7·20 10,900 7·16@ 7·25 7·20— 7·21	Aver .. 7·31 27,700 7·27@ 7·34 7·31— 7·32	Aver .. 7·41 14,100 7·38@ 7·45 7·43— 7·44	Aver .. 7·54 37,900 7·51@ 7·59 7·55— 7·56	Aver .. 7·66 14,400 7·61@ 7·70 7·66— 7·67
Total sales this week. Average price, week.	833,900	5,100 7·21	103,700 7·32	210,900 7·44	94,700 7·57	204,000 7·71	75,900 7·82
Sales since Sep. 1, 91.	12,402,600	3,993,500	1,565,900	2,166,100	708,500	876,600	523,900

Market, Sales and Prices of FUTURES.	*July.*	*August.*	*September.*	*October.*	*November.*	*December.*
Saturday, Jan. 2— Sales, total.......... Prices paid (range) Closing..........	HOLIDAY					
Monday, Jan. 4— Sales, total.......... Prices paid (range) Closing..........	Aver .. 8·11 4,800 8·06@ 8·20 8·06— 8·07	Aver .. 8·22 13,100 8·15@ 8·31 8·16— 8·17	Aver .. 8·29 3,700 8·25@ 8·35 8·26— 8·27	Aver .. 8·39 1,400 8·33@ 8·46 8·32— 8·34	Aver .. 8·42 300 8·42@ — — —	Aver .. —— ..... —@ — — —
Tuesday, Jan. 5— Sales, total.......... Prices paid (range) Closing..........	Aver .. 7·99 5,400 7·92@ 8·09 7·96— 7·97	Aver .. 8·09 13,400 7·98@ 8·21 8·06— 8·07	Aver .. 8·20 900 8·15@ 8·29 8·16@ 8·17	Aver .. 8·34 2,100 8·26@ 8·37 8·24— 8·26	Aver .. —— ..... —@ — — —	Aver .. —— ..... —@ — — —
Wednesd'y, Jan. 6— Sales, total.......... Prices paid (range) Closing..........	Aver .. 7·97 6,900 7·90@ 8·02 7·94— 7·95	Aver .. 8·06 12,900 8·01@ 8·12 8·03— 8·04	Aver .. 8·16 1,100 8·10@ 8·21 8·10— 8·12	Aver .. 8·22 1,800 8·17@ 8·28 8·18— 8·20	Aver .. —— ..... —@ — — —	Aver .. —— ..... —@ — — —
Thursday, Jan. 7— Sales, total.......... Prices paid (range) Closing..........	Aver .. 7·72 10,100 7·63@ 7·85 7·72— 7·73	Aver .. 7·82 30,900 7·73@ 7·95 7·82— 7·83	Aver .. 7·96 2,100 7·87— 8·00 7·90— 7·92	Aver .. 8·00 2,900 7·98@ 8·06 7·98— 8·00	Aver .. —— ..... —@ — — —	Aver .. —— ..... —@ — — —
Friday, Jan. 8— Sales, total.......... Prices paid (range) Closing..........	Aver .. 7·75 4,700 7·71@ 7·79 7·76— 7·77	Aver .. 7·84 13,000 7·80@ 7·89 7·84— 7·85	Aver .. 7·95 2,500 7·93@ 7·96 7·93— 7·95	Aver .. 8·01 5,600 7·99@ 8·05 8·00— 8·02	Aver .. —— ..... —@ — — —	Aver .. —— ..... —@ — — —
Total sales this week. Average price, week.	31,900 7·91	83,300 8·01	10,300 8·11	13,800 8·19	300 8·42	....
Sales since Sep. 1, 91.	170,700	300,000	25,900	21,100	300	.....

The following exchanges have been made during the week:

·29 pd. to exch. 500 Mch. for May.
·49 pd. to exch. 500 Oct. for May
·15 pd. to exch. 100 Feb. for Mch.
·41 pd. to exch. 100 Feb. for May.
·72 pd. to exch. 1,000 Feb. for Aug.
·69 pd. to exch. 1,000 Apr. for Aug.
·10 pd. to exch. 300 Jan. for Feb.
·36 pd. to exch. 400 Feb. for May.
·42 pd. to exch. 700 Apr. for Aug.
·30 pd. to exch. 100 May for Aug.
·32 pd. to exch. 100 Feb. for Apr.
·10 pd. to exch. 100 May for June.
·09 pd. to exch. 300 Sept. for Oct.
·13 pd. to exch. 1,000 Apr. for May.
·11 pd. to exch. 200 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 8) we add the item of exports from the United States, including in it the exports of Friday only.

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	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,467,000	942,000	957,000	710,000
Stock at London.....	11,000	20,000	16,000	4,000
Total Great Britain stock.	1,478,000	962,000	973,000	714,000
Stock at Hamburg.....	2,400	3,300	2,100	2,400
Stock at Bremen.....	135,000	143,000	136,000	12,200
Stock at Amsterdam.....	22,000	11,000	8,000	20,000
Stock at Rotterdam.....	300	500	300	300
Stock at Antwerp.....	5,000	5,000	7,000	400
Stock at Havre.....	253,000	187,000	155,000	123,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	73,000	67,000	82,000	22,000
Stock at Genoa.....	8,000	6,000	10,000	3,000
Stock at Trieste.....	16,000	7,000	10,000	4,000
Total Continental stocks.....	522,700	432,800	413,400	188,300
Total European stocks.....	2,000,700	1,394,800	1,386,400	902,300
India cotton afloat for Europe.	21,000	45,000	90,000	62,000
Amer. cott'n afloat for Europe.	630,000	573,000	565,000	537,000
Egypt, Brazil, &c., aflt for E'r'pe	60,000	50,000	48,000	55,000
Stock in United States ports..	1,327,194	915,586	715,782	906,521
Stock in U. S. interior towns..	629,550	513,751	433,198	455,953
United States exports to-day.	39,113	31,754	44,874	45,148
Total visible supply.....	4,707,557	3,523,891	3,283,254	2,963,922
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,236,000	653,000	750,000	590,000
Continental stocks.....	420,000	333,000	312,000	140,000
American afloat for Europe...	630,000	573,000	565,000	537,000
United States stock.....	1,327,194	915,586	715,782	906,521
United States interior stocks..	629,550	513,751	433,198	455,953
United States exports to-day.	39,113	31,754	44,874	45,148
Total American.....	4,281,857	3,020,091	2,820,854	2,674,622
East Indian, Brazil, &c.—				
Liverpool stock.....	231,000	289,000	207,000	120,000
London stock.....	11,000	20,000	16,000	4,000
Continental stocks	102,700	99,800	101,400	48,300
India afloat for Europe.....	21,000	45,000	90,000	62,000
Egypt, Brazil, &c., afloat.....	60,000	50,000	48,000	55,000
Total East India, &c.....	425,700	503,800	462,400	289,300
Total American.....	4,281,857	3,020,091	2,820,854	2,674,622
Total visible supply.....	4,707,557	3,523,891	3,283,254	2,963,922
Price Mid. Upl., Liverpool....	4d.	5 5/16d.	5 3/4d.	5 1/2d.
Price Mid. Upl., New York....	7 7/16c.	9 3/8c.	10 3/8c.	9 7/8c.

☞ The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 1,183,666 bales as compared with the same date of 1891, an *increase* of 1,424,303 bales as compared with the corresponding date of 1890 and an *increase* of 1,643,635 bales as compared with 1889.

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 1890-91—is set out in detail in the following statement.

TOWNS.	Movement to January 8, 1892. Receipts. This week.	Since Sept. 1, '91.	Shipm'ts This week.	Stock Jan. 8.	Movement to January 9, 1891. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock Jan. 9.
Augusta, Ga.....	2,591	155,453	5,219	40,675	3,746	201,793	5,815	48,428
Columbus, Ga.....	1,041	66,915	1,757	19,419	934	63,766	1,473	19,564
Macon, Ga.....	296	61,460	504	7,087	943	66,732	876	11,254
Montgomery, Ala	1,694	141,382	1,723	26,895	2,020	120,078	2,528	17,985
Selma, Ala.....	603	88,639	914	14,289	1,458	79,544	1,918	15,475
Memphis, Tenn..	16,180	572,136	18,077	194,709	19,668	537,952	35,112	148,133
Nashville, Tenn..	655	22,994	681	3,954	561	30,991	2,308	4,131
Dallas Texas....	1,138	63,734	1,316	885	1,010	30,205	1,288	1,322
Sherman, Texas†	300	22,505	497	2,500	664	16,512	942	1,150
Shreveport, La...	2,171	72,254	4,032	15,648	2,972	65,799	2,645	18,934
Vicksburg, Miss..	2,408	59,309	1,643	20,755	2,462	61,129	2,193	18,097
Columbus, Miss..	522	31,149	309	4,942	811	32,364	2,162	3,783
Eufaula, Ala.....	469	27,392	194	7,215	568	25,436	341	6,336
Albany, Ga.....	207	37,660	160	5,447	332	32,804	663	2,694
Atlanta, Ga.....	1,709	106,769	1,872	17,655	5,504	112,421	5,274	11,236
Rome, Ga.....	984	73,903	1,203	11,783	1,165	69,979	1,825	6,615
Charlotte, N. C...	179	11,932	479	200	212	19,527	1,362	150
St. Louis, Mo.....	23,127	506,283	18,361	136,462	24,839	439,447	23,223	98,287
Cincinnati, Ohio.	9,201	155,509	10,139	9,112	13,878	179,445	12,248	3,976
Newberry, S. C...	21	12,317	21	.....	301	14,311	301	.....
Raleigh, N. C....	175	18,628	49	1,852	371	29,304	519	1,352
Columbia, S. C....	500	25,380	500	.....	270	27,314	270	.....
Louisville, Ky....	392	6,335	261	1,176	71	7,043	77	1,221
Little Rock, Ark.	1,592	54,651	2,163	10,294	1,084	49,568	2,258	8,688
Brenham, Texas.	335	47,601	288	7,120	138	24,787	435	3,057
Houston, Texas.	21,539	900,312	32,231	29,175	20,798	730,089	22,037	15,750
Helena, Ark.....	1,501	38,965	1,457	12,731	1,422	44,979	1,994	16,519
Greenville, Miss.	1,066	37,734	2,627	3,317	1,902	29,035	2,454	5,347
Meridian, Miss...	402	25,368	764	4,525	843	28,991	1,589	3,500
Natchez, Miss...	1,416	35,369	1,898	9,018	1,768	37,217	1,092	6,729
Athens, Ga†.....	800	42,550	800	10,700	773	53,124	2,187	15,066
Total, 31 towns	94,914	3,530,088	113,144	629,550	113,512	3,263,686	138,413	513,751

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

The above totals show that the interior stocks have *decreased* during the week 15,430 bales, and are to-night 115,799 bales *more* than at the same period last year. The receipts at all the towns have been 18,598 bales *less* than the same week last year, and since Sept. 1 they are 266,402 bales *more* than for the same time in 1890-91.

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

Week ending Jan. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	.....	7 1/8	7	6 15/16	6 15/16	6 13/16
New Orleans	.....	7	6 15/16	6 7/8	6 7/8	6 7/8
Mobile.....	6 15/16	6 15/16	6 7/8	6 7/8	6 3/4	6 3/4
Savannah...	.....	6 15/16	6 13/16	6 3/4	6 11/16	6 5/8
Charleston..	.....	7	7	7	6 7/8	6 7/8
Wilmington.	.....	7	6 15/16	6 15/16	6 15/16	6 15/16
Norfolk.....	.....	7	7	7	6 15/16	6 7/8
Boston.....	7 13/16	7 13/16	7 5/8	7 5/8	7 9/16	7 7/16
Baltimore..	.....	7 5/8	7 1/2	7 1/2	7 3/8	7 3/8
Philadelphia	.....	8 1/8	7 15/16	7 7/8	7 13/16	7 3/4
Augusta....	7	7	7	7	6 7/8	6 7/8
Memphis....	7 1/16	7	7	7	6 15/16	6 7/8
St. Louis....	.....	7 1/16	7 1/16	7	7	6 15/16
Cincinnati..	7 1/2	7 1/2	7 3/8	7 3/8	7 1/4	7 1/4
Louisville...	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

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

Atlanta.....	6 5/8	Little Rock....	6 3/4	Newberry.....	6 1/2
Columbus, Ga.	6 1/2	Montgomery..	6 7/8	Raleigh.....	6 7/8
Columbus, Miss	6 1/4	Nashville.....	6 3/4	Selma.....	6 3/4
Eufaula.....	6 1/2	Natchez.....	6 11/16	Shreveport....	6 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.		
	1889-90	1890-91	1891-92	1889-90	1890-91	1891-92	1889-90	1890-91	1891-92
Dec. 4. ...	265,488	241,318	293,161	297,503	430,943	521,419	291,283	281,583	313,083
" 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	506,386	607,463	302,233	303,524	330,693
" 24.....	248,408	270,782	230,796	444,468	550,410	632,099	294,330	314,806	255,432
" 31.....	218,640	246,989	228,169	455,725	538,652	644,980	229,897	235,231	241,050
Jan. 8.....	139,826	217,177	230,205	433,198	513,751	629,550	117,299	192,276	214,775

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 5,605,128 bales; in 1890-91 were 5,211,939 bales; in 1889-90 were 4,902,184 bales.

2.—That, although the receipts at the outports the past eight days were 230,205 bales, the actual movement from plantations was only 214,775 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 192,276 bales and for 1890 they were 117,299 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 8 and since Sept. 1 in the last two years are as follows:

January 8.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,361	385,553	23,223	341,734
Via Cairo.....	14,069	233,912	11,623	180,082
Via Hannibal.....	8,456	122,760	6,631	69,690
Via Evansville.....	2,475	20,696	1,842	14,344
Via Louisville.....	4,714	114,496	9,321	123,305
Via Cincinnati.....	3,534	79,825	8,940	111,919
Via other routes, &c.....	4,606	106,228	4,188	115,204
Total gross overland.....	56,215	1,063,470	65,768	956,278
Deduct shipments—				
Overland to N. Y., Boston, &c..	21,370	180,884	11,865	150,219
Between interior towns	1,868	41,872	2,167	70,910
Inland, &c., from South.....	1,527	55,564	2,929	47,110
Total to be deducted.....	24,765	278,320	16,961	268,239
Leaving total net overland*..	31,450	785,150	48,807	688,039

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 31,450 bales, against 48,807 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 97,111 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 8	230,205	5,031,507	217,177	4,712,758
Net overland to Jan. 8.....	31,450	785,150	48,807	688,039
Southern consumption to Jan. 8.	14,000	273,000	11,000	253,000
Total marketed	275,655	6,089,657	276,984	5,653,797
Interior stocks in excess.....	*15,430	573,621	*24,901	499,181
Came into sight during week.	260,225	.....	252,083	.....
Total in sight Jan. 8.....	.....	6,663,278	.....	6,152,978
North'n spinners tak'gs to Jan. 8.	.....	1,354,905	.....	1,230,513

* Decrease during week.

It will be seen by the above that there has come into sight during the eight days 260,225 bales, against 252,083 bales for the week of 1891, and that the increase in amount in sight to-night as compared with last year is 510,300 bales.

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WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that except in the Southwest the temperature has in general been lower. The rainfall has as a rule been light.

Galveston, Texas.—There has been a shower one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 40 to 71, averaging 56.

Palestine, Texas.—We have had showers on two days during the week, the precipitation reaching sixty-four hundredths of an inch. Average thermometer 52, highest 72 and lowest 32.

Huntsville, Texas.—The weather has been dry all the week. The thermometer has averaged 54, the highest being 73 and the lowest 34.

Dallas, Texas.—We have had one shower during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 72.

San Antonio, Texas.—It has been showery on one day of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 32 to 78, averaging 55.

Luling, Texas.—No rain has fallen during the week. Average thermometer 54, highest 77 and lowest 32.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 56, the highest being 72 and the lowest 39.

Cuero, Texas.—Rain has fallen on one day of the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 75.

Brenham, Texas.—There have been showers on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 34 to 76, averaging 55.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 50, the highest being 76 and the lowest 24.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 53. December rainfall three inches and ninety-three hundredths.

Shreveport, Louisiana.—Rain has fallen during the week to the extent of fifty-one hundredths of an inch. Average thermometer 48, highest 70, lowest 28. The rainfall in the month of December was six inches and eighty-five hundredths.

Columbus, Mississippi.—There has been rain on one day, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 28. During the month of December the rainfall reached five inches and thirty-three hundredths.

Leland, Mississippi.—The week's rainfall has been fifty-four hundredths of an inch. The thermometer has averaged 52·3, ranging from 23 to 77.

Vicksburg, Mississippi.—During the month of December we had rain on eight days, and the precipitation reached three inches and seventeen hundredths.

Little Rock, Arkansas.—We have had rain on one day of the week, and now it is cloudy, threatening snow or rain. Average thermometer 43, highest 64, lowest 20. December rainfall six inches and forty hundredths.

Helena, Arkansas.—It has rained lightly on two days of the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 44, ranging from 20 to 64. During the month of December the rainfall reached seven inches and forty-nine hundredths, on eight days.

Memphis, Tennessee.—There has been no rain all the week, but it is now threatening. The thermometer has averaged 40, the highest being 60·8 and the lowest 18·6. During December we had rain on nine days, and the rainfall reached six inches and fifty hundredths. Average thermometer 49·2, highest 71 and lowest 27.

Nashville, Tennessee.—It has rained on four days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has ranged from 10 to 61, averaging 36. The precipitation during the month of December was four inches and twenty-six hundredths.

Mobile, Alabama.—It has rained on two days of the week, the precipitation reaching one inch and forty-two hundredths. Average thermometer 50, highest 70 and lowest 30. December rainfall, six inches and eighty-one hundredths.

Montgomery, Alabama.—Rain has fallen on four days of the week, and the rainfall reached sixty-six hundredths of an inch. The last three nights have been very cold. The thermometer has averaged 48, the highest being 69 and the lowest 26. Rainfall for month of December four inches and sixty hundredths, on ten days.

Selma, Alabama.—There has been rain on two days, the precipitation reaching one inch and fifty-three hundredths. The thermometer has averaged 48, ranging from 26 to 67. December rainfall four inches and ninety-one hundredths.

Auburn, Alabama.—We have had rain the past week to the extent of seventy-two hundredths of an inch. The thermometer has ranged from 19 to 65, averaging 42·7.

Madison, Florida.—We have had rain on two days during the week to the extent of one inch and eighty-four hundredths. Average thermometer 54, highest 76 and the lowest 24.

Columbus, Georgia.—During the month of December we had rain on eight days, and the rainfall reached five inches and nine hundredths.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 47, ranging from 28 to 69. During the month of December the precipitation was one inch and twenty-six hundredths.

Augusta, Georgia.—Rain has fallen on three days of the week, the precipitation reaching one inch and eighty-two hundredths. The thermometer has ranged from 27 to 68, averaging 44. December rainfall two inches and seventy-six hundredths.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 47, highest 64 and lowest 31. December rainfall one inch and sixty-two hundredths.

Stateburg, South Carolina.—There has been rain on three days of the week to the extent of one inch and sixty-three hundredths. The thermometer has averaged 44·6, the highest being 63 and the lowest 26. December rainfall one inch and eighty-two hundredths.

Wilson, North Carolina.—We have had rain on two days during the week, the precipitation being one inch and twenty-one hundredths. The thermometer has ranged from 20 to 60, averaging 41.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock January 7, 1892, and January 8, 1891.

		Jan. 7, '92.	*Jan. 8, '91.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	5·5	5·9
Memphis	Above low-water mark.	17·8	21·4
Nashville	Above low-water mark.	15·7	19·4
Shreveport	Above low-water mark.	5·6	Missing.
Vicksburg	Above low-water mark.	21·9	23·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'91-2	.....	5,000	5,000	5,000	52,000	57,000	26,000	168,000
'90-1	.....	19,000	19,000	7,000	62,000	69,000	57,000	315,000
'9-90	3,000	29,000	32,000	37,000	127,000	164,000	54,000	395,000
'88-9	.....	24,000	24,000	22,000	86,000	108,000	46,000	270,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 31,000 bales and a *decrease* in the shipments of 14,000 bales, and the shipments since Sept. 1 show a *decrease* of 12,000 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—						
1891-92...	.....	3,000	3,000	3,000	12,000	15,000
1890-91...	2,000	.....	2,000	5,000	11,000	16,000
Madras—						
1891-92...	.....	.....	.....	14,000	8,000	22,000
1890-91...	.....	.....	.....	14,000	11,000	25,000
All others—						
1891-92...	.....	1,000	1,000	17,000	20,000	37,000
1890-91...	1,000	2,000	3,000	15,000	24,000	39,000
Total all—						
1891-92...	.....	4,000	4,000	34,000	40,000	74,000
1890-91...	3,000	2,000	5,000	34,000	46,000	80,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* 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—	1891-92.		1890-91.		1889-90.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	5,000	57,000	19,000	69,000	32,000	164,000
All other ports.	4,000	74,000	5,000	80,000	6,000	81,000
Total.....	9,000	131,000	24,000	149,000	38,000	245,000

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

Alexandria, Egypt, January 6.	1891-92.		1890-91.		1889-90.	
Receipts (cantars*)....						
This week....	180,000		150,000		100,000	
Since Sept. 1.	3,379,000		2,787,000		2,463,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	13,000	220,000	10,000	163,000	7,000	179,000
To Continent.....	17,000	82,000	7,000	94,000	9,000	81,000
Total Europe.....	30,000	302,000	17,000	257,000	16,000	260,000

* A cantar is 98 pounds.

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

	1891-92.				1890-91.			
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Dec. 4	7	@7⅝	5 7	@6 11	4 5/16	8⅜	@8⅝	6 4½	@7 3	5 3/16
" 11	6⅞	@7½	5 6½	@6 10½	4 5/16	8⅜	@8⅝	6 4½	@7 3	5 3/16
" 18	6¾	@7½	5 6	@6 11	4¼	8⅜	@8⅝	6 4½	@7 3	5 3/16
" 24	6¾	@7½	5 6	@6 11	4¼	8⅜	@8⅝	6 4½	@7 3	5⅛
" 31	6¾	@7½	5 6	@6 11	4 3/16	8 5/16	@8⅝	6 4½	@7 3	5 3/16
Jan. 8	6½	@7¼	5 5	@6 9	4	8 5/16	@8⅝	6 4½	@7 3	5 5/16

OVERLAND MOVEMENT, &C., TO JANUARY 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

We have received from Mr. Fr. Jac. Andres, of Boston and New York, a handsome calendar which, in addition to the usual matter such as a publication gives, presents in a very attractive form a map of the cotton-growing region of Egypt. Mr. Andres is the leading importer of Egyptian cotton in America—representing in this country Mr. George Andres, of Alexandria—and also handles Peruvian and Asian cotton. The importation of Egyptian cotton has increased of late years, its long silky staple making it very desirable in certain classes of fine goods.

JUTE BUTTS, BAGGING, &C.—A moderate business, mainly in small parcels, is reported in jute bagging the past week, and at well sustained prices. The close to-night is at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. The market for jute butts has shown more animation than of late and quotations are unchanged at 1½c. for paper grades and 2⅜@2½c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November, and for the eleven months ended Nov. 30, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30. 1891.	1890.	11 mos. ending Nov. 30 1891.	1890.
United Kingdom.....yards	583,215	405,933	7,387,237	8,463,176
Germany ..... "	2,692	206,598	277,448	484,641
Other countries in Europe.... "	95,468	166,528	1,879,623	1,630,373
British North America..... "	40,717	34,018	663,161	533,258
Mexico..... "	395,228	585,449	7,358,091	6,050,567
Central American States and British Honduras..... "	374,772	690,781	8,963,893	6,681,920
Cuba..... "	92,010	26,754	333,789	504,552
Puerto Rico..... "	12,628	32,875	123,703	477,689
Santo Domingo..... "	68,065	80,014	618,633	795,220
Other West Indies..... "	719,678	1,605,690	7,877,417	13,206,658
Argentine Republic..... "	147,035	269,686	1,040,555	1,490,320
Brazil..... "	433,013	402,409	5,111,002	8,747,218
United States of Colombia... "	295,715	283,029	4,825,822	2,707,883
Other countries in S. America "	3,419,346	1,644,561	20,622,931	16,104,240
China..... "	2,916,555	2,133,315	76,174,412	27,299,120
British India and East Indies "	597,000	634,850	5,119,468	2,361,897
Other countries in Asia and Oceanica..... "	1,256,616	100,068	5,775,733	5,471,784
Africa..... "	29,844	393,910	6,583,330	8,888,017
Other countries..... "	24,200	254,353	6,077,840	5,856,427
Total yards of above..... "	11,503,797	9,950,821	166,814,088	117,764,960
Total values of above.....	$711,551	$689,592	$10,887,873	$8,154,000
Value per yard.....	$·0619	$·0693	$·0653	$·0692
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$14,850	$14,012	$219,289	$274,483
Germany.....	7,757	1,996	47,372	27,827
France.....	45	.....	5,733	2,167
Other countries in Europe.....	559	112	18,035	52,952
British North America.....	47,177	29,977	589,749	348,485
Mexico.....	10,863	26,490	139,729	153,169
Central American States & British Honduras.....	7,938	8,233	69,526	66,948
Cuba.....	4,082	2,447	49,699	43,392
Puerto Rico.....	330	697	4,653	6,210
Santo Domingo.....	114	145	9,751	1,880
Other West Indies.....	4,667	3,520	44,147	40,486
Argentine Republic.....	824	1,192	4,175	7,515
Brazil.....	4,842	2,830	62,639	42,052
United States of Colombia.....	2,496	5,100	37,718	41,822
Other countries in So. America....	5,235	2,309	40,674	35,928
British possessions in Australasia	7,868	3,201	70,242	50,077
Other countries in Asia and Oceanica.....	31,045	20,365	304,436	296,678
Africa.....	1,320	667	9,885	8,107
Other countries.....	150	1,350	31,069	19,124
Total value of other manufactures of.....	$152,162	$124,643	$1,758,521	$1,519,302
Aggregate value of all cotton goods	$863,713	$814,235	$12,646,394	$9,673,302

TO CURTAIL COTTON ACREAGE.—In line with the action taken in Alabama and Georgia, a committee of the Mississippi Valley Cotton Growers' Association issued under date of Memphis, Tenn., December 30, the following letter:

DEAR SIR—The Hon. D. G. Godwin, Commissioner of Agriculture of Tennessee, co-operating with the Commissioners of Agriculture of the other cotton-growing States, having called a meeting of the cotton growers and merchants interested in the growing of cotton, to meet in Memphis, January 8, 1892, to devise some plan for decreasing the production of cotton and to increase the production of such products as are consumed on the farm, thereby making the farmer self-sustaining and independent, we earnestly request that you take such steps as you may deem advisable to have your section properly and fully represented at the meeting. We feel that it is a subject of paramount importance at this time to every one in any way interested either in cotton culture or in the general welfare of the section that produces that staple.

Arrangements have been made with all railroads and steamboats entering the city to give special rates to either delegates or individuals wishing to attend the meeting, and all are cordially invited. The farmers are especially urged to be present, one and all. Meeting at Hebrew Hall, corner Union and Second streets, at 11 o'clock, A. M.

Very respectfully,

J. R. Godwin, chairman; C. L. Robinson, J. G. Henning, H. L. Bedford, I. G. Holloway, N. C. Perkins, Jr., Committee.

SHIPPING NEWS.—The exports of cotton from the United states the past week, as per *latest mail* returns, have reached 127,602 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 Aurania, 1,774.... Chantry, 1,713....City of Paris, 110....Nevada, 2,056.... Runic, 1,816....St. Ronans, 3,139	10,608
To Hull, per steamer Colorado, 1,039....Martello, 1,317....	2,356
To Newcastle, per steamer Duoro, 349	349
To London, per steamer Egyptian Monarch, 350	350
To Havre, per steamers Colonia, 428....La Champagne, 52.	480
To Bremen, per steamer Trave, 789	789
To Hamburg, per steamers Russia, 350....Suevia, 300	650
To Antwerp, per steamers Nederland, 671....Rhynland, 200	871
To Genoa, per steamer Fulda, 750	750
NEW ORLEANS—To Liverpool, per steamers Cadiz, 5,400.... Costa Rican, 7,067....Gallego, 4,900	17,367
To Havre, per steamers Cyrene, 7,000....Latona, 7,150....	14,150
To Bremen, per steamers Cascapedia, 6,750....Escalona, 2,225	8,975
To Antwerp, per steamer Rimpha, 2,000	2,000
GALVESTON—To Liverpool, per steamers Joseph John, 4,411.... Lochmore, 6,276	10,687
To Havre, per steamer Empress, 5,253	5,253
To Bremen, per steamer Elmete, 4,043	4,043
SAVANNAH—To Bremen, per steamer Roseneath, 5,300	5,300
To Malmo, per bark Vaan, 1,100	1,100
BRUNSWICK—To Liverpool, per steamer Pharos, 5,001	5,001
CHARLESTON—To Bremen, per steamer Activ, 3,800	3,800
WILMINGTON—To Liverpool, per steamer Lowlands, 5,358	5,358
NORFOLK—To Liverpool, per steamer British King, 2,900	2,900
WEST POINT—To Liverpool, per steamer Monte Rosa, 6,254	6,254
To Bremen, per steamer Toledo, 2,050	2,050
BOSTON—To Liverpool, per steamers Bostonian, 3,595....Catalonia, 1,917;....Lake Ontario, 1,026....Norseman, 1,576 ....Virginian, 4,733	12,847
To Hamburg, per steamer Stubbenhuk, 388	388
BALTIMORE—To London, per steamer Algoma, 100	100
To Bremen, per steamer Nurnberg, 1,180	1,180
To Hamburg, per steamer Slavonia, 239	239
To Rotterdam, per steamer Bellini, 421	421
PHILADELPHIA—To Liverpool, per steamers British Princess, 380....Lord Clive, 606	986
Total	127,602

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

	Liverpool.	Hull, London & Newcastle.	Havre.	Bremen & Hamburg.	Rotterdam & Antw'p.	Malmo.	Genoa.	Total.
New York.	10,608	3,055	480	1,439	871	.....	750	17,203
N. Orleans.	17,367	.....	14,150	8,975	2,000	.....	.....	42,492
Galveston.	10,687	.....	5,253	4,043	.....	.....	.....	19,983
Savannah.	.....	.....	.....	5,300	.....	1,100	.....	6,400
Brunswick.	5,001	.....	.....	.....	.....	.....	.....	5,001
Charleston.	.....	.....	.....	3,800	.....	.....	.....	3,800
Wilmingt'n	5,358	.....	.....	.....	.....	.....	.....	5,358
Norfolk ...	2,900	.....	.....	.....	.....	.....	.....	2,900
West Point	6,254	.....	.....	2,050	.....	.....	.....	8,304
Boston	12,847	.....	.....	388	.....	.....	.....	13,235
Baltimore.	.....	100	.....	1,419	421	.....	.....	1,940
Philadelp'a	986	.....	.....	.....	.....	.....	.....	986
Total	72,008	3,155	19,883	27,414	3,292	1,100	750	127,602

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. 31—Steamers Benedick, 5,730; Tressillian, 6,277...Jan. 2—Steamer Boma, 6,617....Jan 4—Steamers Trevalgan, 6,196; Twilight, 2,980...Jan. 7—Steamer Enchantress, 4,396.
To Bremen—Jan. 4—Steamer Charrington, 4,429.
To Vera Cruz—Jan. 2—Steamer Whitney, 420.

NEW ORLEANS—To Liverpool—Dec. 31—Steamer Discoverer, 3,800.... Jan. 2—Steamers Caxton, 6,200; Floridian, 5,850; Francisca, 6,400....Jan. 5—Steamer Belgravia, 8,065....Jan. 7—Steamer Alava, 4,300.
To Havre—Jan. 2—Steamers Grecian, 5,747; Havre, 6,345.... Jan. 5—Steamers Bentala, 3,911; Blackheath, 6,950....Jan. 7—Ship Fredrik Stang, 2,550.
To Bremen—Jan. 5—Steamers Lammermoor, 6,900; Straits of Gibraltar, 5,100....Jan. 5—Steamer Dracona, 2,450.....Jan. 7—Steamer Cedar Branch, 4,845.
To Antwerp—Jan. 2—Steamer Havre, 50.
To Barcelona—Jan. 2—Steamer Cristobal Colon, 4,150.
To Malaga—Jan. 2—Steamer Cristobal Colon, 1,600.
To Genoa—Jan. 6—Steamer Black Prince, 3,637.

SAVANNAH—To Liverpool—Jan. 2—Bark Valona, 1,500.
To Havre—Jan. 2—Steamer Royal Welsh, 2,643.
To Pasages—Jan. 2—Bark Ibis, 1,300.

BRUNSWICK—To Liverpool—Jan. 1—Steamer Bengore Head, 7,815.
To Dunkirk—Jan. 1—Steamer Thurston, 4,849.

CHARLESTON—To Liverpool—Jan. 6—Steamer Daniel, 5,458.
To Bremen—Jan. 5—Steamer Derwent Holme, 6,312.

NORFOLK—To Liverpool—Jan. 1—Steamers City of Dundee, 5,191; Sicilia, 705...Jan. 4—Steamers Plymothian, 633...Jan. 6—Steamer British King, 61.

WEST POINT—To Liverpool—Jan. 2—Steamer British King, 6,988.

NEWPORT NEWS—To Liverpool—Dec. 29—Steamer British Queen, 842
To Havre—Dec. 26—Steamer Imbros, 750.

BOSTON—To Liverpool—Dec. 28—Steamer Ottoman, 2,258....Dec. 29—Steamer Georgian, 4,575....Jan. 1—Steamer Cephalonia, 378.

BALTIMORE—To Liverpool—Dec. 26—Steamer Baltimore, 2,370..... Dec. 30—Steamer Polynesian, 1,208....Jan. 2—Steamer Sedgemore, 2,491.
To Bremen—Dec. 30—Steamer Hohenzollern, 1,700.
To Hamburg—Dec. 31—Steamer Venetia, 327.
To Rotterdam—Dec. 31—Steamers Chicago, 379; Mendelssohn, 1.... Jan. 2—Steamer Alma, 295.

PHILADELPHIA—To Liverpool—Jan. 5—Steamer Lord Gough, 748.

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Cotton freights the past week have been as follows:

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

* 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. 18.	Dec. 24.	Dec. 31.	Jan. 8.
Sales of the week.....bales.	60,000	57,000	23,000	52,000
Of which exporters took....	2,200	3,900	3,900	2,000
Of which speculators took..	9,800	17,000	18,000	5,800
Sales American.....	54,000	52,000	20,000	45,000
Actual export.....	7,000	6,000	7,000	6,000
Forwarded.....	79,000	66,000	50,000	75,000
Total stock—Estimated.....	1,197,000	1,301,000	1,428,000	1,467,000
Of which American—Estim'd	1,008,000	1,090,000	1,210,000	1,236,000
Total import of the week.....	136,000	177,000	184,000	221,000
Of which American.....	125,000	145,000	170,000	95,000
Amount afloat.....	430,000	410,000	345,000	380,000
Of which American.....	420,000	400,000	335,000	370,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday	Barely supported	Dull and irregular.	In buyers' favor.	Dull and depressed	Dull and depressed
Mid.Upl'ds		4 3/16	4 1/8	4 1/8	4 1/16	4
Sales		10,000	7,000	10,000	10,000	8,000
Spec. & exp.		1,000	1,000	1,000	1,500	1,000
Futures. Market, 1:45 P. M.		Barely steady at 2-64 dec.	Easy at 3-64 @ 4-64 decline.	Steady at 2-64 decline.	Quiet at 1-64 decline.*	Easy at 3-64 @ 4-64 decline.
Market, 4 P. M.		Quiet.	Very steady.	Quiet but steady	Weak.	Quiet.

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

	Sat., Jan. 2.				Mon., Jan. 4.				Tues., Jan. 5.			
					Open	High	Low.	Clos.	Open	High	Low.	Clos
					d.	d.	d.	d.	d.	d.	d.	d.
January.....	Holiday				4 04	4 05	4 03	4 03	3 63	4 00	3 63	4 00
Jan.-Feb....					4 04	4 05	4 03	4 03	3 63	4 00	3 63	4 00
Feb.-Mch...					4 08	4 09	4 07	4 07	4 03	4 04	4 03	4 04
Mch.-April.					4 12	4 13	4 11	4 11	4 07	4 08	4 07	4 08
April-May..					4 16	4 17	4 15	4 15	4 11	4 12	4 11	4 12
May-June..					4 20	4 21	4 18	4 19	4 14	4 16	4 14	4 16
June-July...					4 24	4 24	4 22	4 22	4 18	4 19	4 18	4 19
July-Aug...					4 27	4 27	4 25	4 26	4 22	4 23	4 22	4 23
August.....					4 30	4 30	4 28	4 29	4 24	4 25	4 24	4 25
Aug.-Sept..					....	...	....	....	....	....	...	....
Sept.-Oct...					....	...	....	....	....	....	....	....

	Wed., Jan. 6.				Thurs., Jan. 7.				Fri., Jan. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	4 01	4 01	4 00	4 01	3 61	3 61	3 59	3 59	3 57	3 58	3 57	3 58
Jan.-Feb....	4 01	4 01	4 00	4 01	3 61	3 61	3 59	3 59	3 57	3 58	3 57	3 58
Feb.-Mch...	4 04	4 05	4 04	4 04	4 00	4 00	3 63	4 00	3 60	3 61	3 60	3 61
Mch.-April.	4 08	4 09	4 08	4 08	4 04	4 04	4 02	4 03	4 00	4 01	4 00	4 00
April-May..	4 12	4 13	4 12	4 12	4 07	4 08	4 06	4 07	4 04	4 05	4 04	4 04
May-June..	4 16	4 16	4 15	4 16	4 11	4 11	4 10	4 10	4 08	4 08	4 07	4 08
June-July...	4 19	4 20	4 18	4 19	4 14	4 15	4 13	4 13	4 11	4 11	4 10	4 11
July-Aug...	4 23	4 23	4 22	4 22	4 18	4 18	4 16	4 17	4 14	4 15	4 14	4 14
August.....	4 25	4 26	4 25	4 25	4 21	4 21	4 19	4 20	4 16	4 17	4 16	4 17
Aug.-Sept .	....	...	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	...	....	....	....	....	....	...	....	....	....	....	...

BREADSTUFFS

FRIDAY, January 8, 1892.

The market for wheat flour has been dull, and prices show more or less depression. Neither shippers nor the local trade were disposed to operate freely, and the few buyers were inclined to insist upon lower values as prices for wheat gave way. An effort of producers of rye flour to combine for the support of prices seems to have had little effect. To-day there was a better demand for higher grades of wheat flour for home use, and the whole market closed steady.

The wheat market reflects a large decline in both spots and futures. Not so great perhaps in itself, but following prices already much below those current at the opening of the crop year, is sufficiently serious to parties carrying the present accumulation of stocks. The Government estimate of our total crop is 612 million bushels—rather below many other estimates, but sufficiently large, in view of fully supplied distributing points, to cause prices to take a lower range. The export movement has been quite small, the decline not being enough to stimulate free shipments. To-day the market opened weak, but a better export trade (shippers taking 128,000 bushels) caused an improvement, and the distant deliveries closed dearer. No. 2 red winert brought $1 04⅝ afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	104 7/8	104 1/4	104 1/2	105	102 5/8	102 5/8
February delivery.....c.	106	105 3/8	105 7/8	106	103 3/4	103 5/8
March delivery.....c.	107 1/8	106 1/2	106 7/8	107 1/4	105	104 7/8
April delivery.....c.	107 3/8	106 3/4	107 1/8	107 1/2	105 1/2	105 1/8
May delivery.....c.	106 1/2	105 3/4	106 3/8	107	104 5/8	104 5/8
June delivery.....c.	104 7/8	104	104 3/4	105 1/4	102 7/8	103
July delivery.....c.	....	102	102 1/4	103 1/4	100 5/8	101

Indian corn was variable and unsettled, turning weak yesterday under the very full supplies now coming forward, for which there appears to be no adequate outlet. The export demand was fair, but the local trade was dull. To-day there was renewed depression owing to excessive receipts at the West. There was a moderate export trade, No. 2 mixed bringing 51½@53c. in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats quite broke down early in the week, and have since been feverishly unsettled, though showing a fair degree of activity. To-day values were slightly dearer.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	39 1/4	37	36 7/8	37 1/4	36 1/2	36 5/8
February delivery..... c.	39	37 1/2	37 5/8	37 3/4	37	37 1/4
May delivery.....c.	39	37 5/8	38	38 1/2	37 5/8	37 3/4

Rye is firmly held, but quiet. Barley has been moderately active at hardening prices. Buckweat is dull and unsettled.

The following are closing quotations:

FLOUR.

Fine .....⅌ bbl.	$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	Fine.....	3 75@ 4 25
Clears	4 50@ 4 75	Corn meal—	
Straights	4 70@ 5 15	Western, &c.....	3 00 @ 3 20
Patent, spring.....	5 00@ 5 40	Brandywine.....	3 35 @ 3 40

Buckwheat flour per 100 lbs., $1 80 @ $1 90.

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

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush.—		
Spring, per bush...	90	@1 10	West'n mixed	38	@ 53
Red winter No. 2..1	03	@1 04½	Steamer No 2.....	50	@ 51½
Red winter.....	88	@1 08	West'n yellow.....	48	@ 53
White	96	@1 07	Western white	47	@ 54
Oats—Mixed..⅌ bu.	36¼	@ 38½	Rye -		
White.....	38	@ 42	Western, per bush.	97	@1 00
No. 2 mixed.....	36¾	@ 38	State and Jersey..	97	@1 00
No. 2 white.....	39	@ 40	Barley—No.2West'n.	72	@ 73
Buckwheat.....	55	@ 58	State, 2 r'd..	63	@ 65
			State, 6 r'd.....	70	@ 75
			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 Jan. 2, 1892 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats	Barley.	Rye.
	Bbls.196lb	Bush.60 lb	Bush.56 lb	Bush.32 lbs	Bush.48 lb	Bu. 56 lbs
Chicago....	179 538	6 7,910	1,249,469	1,223,610	312,523	114,574
Milwaukee.	21,810	297,300	33,560	102,000	134,500	47,200
Duluth...		1,142,327	.. ...	.....	.. ..	.....
Minneapolis	. ....	1,515,330		..	.....	...
Toledo.....	1,870	152,900	421,700	9,000	5,200	14,600
Detroit.	3,652	80,249	88,787	45,853	29 990	.....
Cleveland....	5,565	27,100	25,965	60,000	12,023	37
St. Louis.	25 676	600,5 8	1,608,150	234,430	84,700	12,100
Peoria.	5,400	20,500	724,8	218,00	73,800	3,300
Tot. wk. 92	243,511	4,564,144	4,152,431	1,892 893	652,736	191,811
Same wk.'91	159,697	1,897,600	1,249,883	1,199 916	507,768	75,989
Same wk '90	200,374	1,170,059	5,027,184	1,300,022	372,582	132,248
Since Aug. 1						
1891-92. ...	5,577,437	145,248,459	50,547,054	52,501,480	18,844,521	12,041,247
1890-91.....	5,150,553	65,360,204	43,681,009	46,651,559	20,974,685	2,430,057
1889-90.....	5,629,240	79,844,021	69,202,718	41,298,754	15,271,824	3,633,588

The receipts of flour and grain at the seaboard ports for the week ended Jan. 2, 1892 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	188,622	1,072,750	1,941,375	789,250	221,250	90,675
Boston.....	74,091	344,378	397,392	238,218	15,187	24,210
Montreal.....	11,081	227,456	.....	22,490	14,430	.....
Philadelphia..	54,828	31,360	963,242	117,818	.....	800
Baltimore	52,223	243,469	921,876	31,000	.....	3,199
Richmond	4,125	15,048	20,028	2,525	.....	150
New Orleans..	12,454	138,530	193,528	38,165	.....	1,400
Total week	397,424	2,072,991	4,440,141	1,239,466	250,867	120,434
Cor. week '91	218,016	182,341	735,209	536,742	40,766	15,340

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

	1892. Week Jan. 2.	1891. Week Jan. 3.	1890. Week Jan. 4.	1889. Week Jan. 5
Flour ..... bbls.	457,983	321,928	365,628	210,818
Wheat ..... bush.	1,099,524	733,103	428,395	401,798
Corn	3,171,920	910,938	4,055,642	2,826,251
Oats	1,885,949	1,410,810	1,392,381	918,661
Barley	461,141	370,809	247,479	243,127
Rye	131,352	96,656	85,044	49,670
Total	6,749,886	3,522,316	6,208,941	4,439,507

The exports from the several seaboard ports for the week ending Jan. 2, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,398,448	864,571	158,007	325,197	12,471	77,747
Boston	56,308	204,883	16,818	.....	.....	1,260
Portland	87,279	.....	2,850	4,057	.....	29,992
Norfolk	32,000	64,000	2,857	.....	.....	.....
Philadel.	.....	543,562	35,523	165,000	.....	.....
Baltim're	84,000	730,839	70,516	.....	2,313	.....
N. Orl'ns.	10,000	89,356	2,712	.....	21,391	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week.	1,668,035	2,497,211	289,283	494,254	36,175	108,999
S'me time 1891	228,585	177,117	134,661	1,806	.....	67,798

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 2, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,186,890	1,203,710	1,254,164	993,024	200,580
Do afloat	368,000	.....	.....	32,000	65,390
Albany	.....	22,000	8,500	15,000	7,500
Buffalo	3,322,529	17,847	14,924	131,989	791,488
Do afloat	431,910	.....	.....	.....	.....
Chicago	8,858,978	1,991,933	883,364	528,712	105,351
Milwaukee	564,760	36,753	36,774	108,613	310,645
Duluth	6,497,605	.....	.....	821	27,073
Do afloat	400,703	.....	.....	.....	.....
Toledo	1,632,623	371,218	125,734	97,782	.....
Detroit	931,916	25,674	34,963	56,921	72,040
Oswego	15,000	.....	.....	.....	130,000
St. Louis	3,206,184	515,126	88,265	15,615	108,020
Cincinnati	24,000	1,000	.....	17,000	137,000
Boston	174,204	123,593	67,218	5,610	6,587
Toronto	92,666	400	956	.....	138,654
Montreal	289,285	.....	79,346	12,665	153,216
Philadelphia	567,080	864,992	479,742	.....	.....
Peoria	14,674	636,991	307,035	12,495	6,138
Indianapolis	54,171	23,000	149,805	17,000	.....
Kansas City	990,211	55,527	130,477	95,384	.....
Baltimore	1,678,607	893,972	116,130	158,354	.....
Minneapolis	8,213,728	297,460	96,182	.....	21,861
On Mississippi	144,800	.....	.....	.....	.....
On canal & river	8,200	.....	.....	17,000	.....
Tot. Jan. 2, '92	45,668,724	7,081,196	3,868,579	2,315,985	2,271,543
Tot. Dec. 26, '91	44,620,217	5,864,252	3,720,647	2,492,525	2,402,879
Tot. Jan. 3, '91	25,847,075	2,757,505	3,795,603	476,504	4,059,344
Tot. Jan. 4, '90	33,756,004	9,289,352	5,121,051	1,228,926	2,385,117
Tot. Jan. 5, '89	37,923,374	10,141,000	8,621,451	1,666,174	2,770,017

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 8, 1892.

Agents have been wondering during the past week if the trade generally were still under holiday influences. Results have had that appearance. The demand from day to day has been on a more moderate scale than expected, and only at the extreme close are there indications of more freedom in operations. The market for domestics has been without feature of special importance so far as new business goes. Agents still report a steady tone. This, while correct so far as those lines which at the late reduction got well under contract, can scarcely be applied all round. The continuous decline in the price of cotton makes itself felt wherever mills are not in good shape with their production, and are thus more at the command of buyers with whom the price of cotton is an influence than their more fortunate competitors whose lines are always more or less in request. This leads to irregularity in prices, more noticeable in brown than in bleached goods. Jobbers have had an active week in their wash goods department, heavy orders being filled since the new spring styles were opened. In other directions, however, trade has been quiet. Collections continue good, and reports from all sections of the country, some parts of the South excepted, speak highly of the financial conditions prevailing and of the prospects for a sound and extensive business this year.

DOMESTIC WOOLENS.—With the beginning of the new year full lines of woolen and worsted trouserings and suitings for the fall season have been opened to buyers, who have now full selections available, with the exception of a few specialties not quite ready. Prices have also been made all round. These are mostly the same as a year ago. The exceptions are few, but where made are slightly under the previous range of values. Some fair-sized orders have been taken, but the real demand is not expected to develop for a week or two yet. The duplicate business in spring styles is still of moderate extent only. Overcoatings are well sold and prices are firm, especially for rough-faced goods of superior character. Cotton-warp cassimeres and satinets are dull, and business in doeskins and Kentucky jeans of but trifling extent. Wool dress goods have been in general request, with preference shown for cheviot and homespun varieties.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 5 were 3,239 packages, valued at $159,049, their destination being to the points specified in the table below:

NEW YORK TO JAN. 5.	1892 Week.	1892 Since Jan. 1.	1891 Week.	1891 Since Jan. 1.
Great Britain	62	62	180	180
Other European	22	22	10	10
China	530	530	290	290
India	300	300	275	275
Arabia	....	....	....	....
Africa	....	....	8	8
West Indies	437	437	399	399
Mexico	170	170	69	69
Central America	154	154	239	239
South America	1,546	1,546	660	660
Other countries	18	18	17	17
Total	3,239	3,239	2,147	2,147
China, via Vancouver	....	....	....	....
Total	3,239	3,239	2,147	2,147

* From New England mill points direct

The value of the New York exports since January 1 have been $159,049 in 1892 against $130,123 in 1891.

The demand for staple cottons has not come up to expectations, but by means of deliveries from warehouses and mills a considerable business has been consummated during the week. Bleached cottons are without further change in prices and are steady. Brown sheetings, on the other hand, show some irregularity in standard and 3-yard makes, particularly in Southern brands. Colored cottons, such as denims, ticks, cheviots, cottonades, &c., continue firm in leading makes, as do flat-fold cambrics and other goods closely allied to print cloths. New spring prints have been in fair request at first hands, and ginghams and other wash-fabrics have been extensively sold by jobbers. The demand for print cloths has been only moderate during the week, but on the other hand manufacturers have shown no real desire to encourage business at the present price of 3 1-16c. for 64x64s: prices are irregular for 56x60s.

Stock of Print Cloths—	1892. Jan. 2.	1891. Jan. 3.	1890. Jan. 4.
Held by Providence manufacturers	188,000	320,000	302,000
Fall River manufacturers	78,000	596,000	50,000
Outside speculators (est)	None.	None.	None.
Total stock (pieces)	266,000	916,000	352,000

FOREIGN DRY GOODS.—The demand for imported goods during the week has been mostly for specialties in fine dress goods and silk fabrics, buyers evidently believing that purchases of staple lines may be deferred until nearer the opening of the retail spring season. General business rules quiet, but forwardings on account of importation orders have reached a considerable total. Prices are generally steady on what importers are pleased to call an indifferently remunerative basis.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 7, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Jan. 8, 1891. Pkgs.	Week Ending Jan. 8, 1891. Value.	Since Jan. 1, 1891. Pkgs.	Since Jan. 1, 1891. Value.	Week ending Jan. 7, 1892. Pkgs.	Week ending Jan. 7, 1892. Value.	Since Jan. 1, 1892. Pkgs.	Since Jan. 1, 1892. Value.
Manufactures of—		$		$		$		$
Wool	1,075	432,713	1,075	432,713	1,121	448,449	1,121	448,449
Cotton	1,645	458,486	1,645	458,486	1,509	377,429	1,509	377,429
Silk	1,991	945,051	1,991	945,051	1,137	534,858	1,137	534,858
Flax	1,607	290,184	1,607	290,184	1,405	238,384	1,405	238,384
Miscellaneous	27,169	319,820	27,169	319,820	2,611	196,916	2,611	196,916
Total	33,487	2,446,254	33,487	2,446,254	7,783	1,796,036	7,783	1,796,036
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	782	343,354	782	343,354	385	134,892	385	134,892
Cotton	543	169,039	543	169,039	262	88,618	262	88,618
Silk	318	157,033	318	157,033	262	123,950	262	123,950
Flax	501	70,810	501	70,810	356	49,597	356	49,597
Miscellaneous	57	16,988	57	16,988	40	6,003	40	6,003
Total	2,201	757,224	2,201	757,224	1,305	403,060	1,305	403,060
Ent'd for consumpt	33,487	2,446,254	33,486	2,446,254	7,783	1,796,036	7,783	1,796,036
Total on market	35,688	3,203,478	35,688	3,203,478	9,088	2,199,096	9,088	2,199,096
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	403	178,361	403	178,361	568	219,945	568	219,945
Cotton	628	182,513	628	182,513	459	136,649	459	136,649
Silk	445	300,565	445	300,565	198	113,308	198	113,308
Flax	400	76,322	400	76,322	389	60,861	389	60,861
Miscellaneous	185	38,408	185	38,408	119	21,327	119	21,327
Total	2,061	776,169	2,061	776,169	1,733	552,090	1,733	552,090
Ent'd for consumpt	33,487	2,446,254	33,487	2,446,254	7,783	1,796,036	7,783	1,796,036
Total at the port	35,548	3,222,423	35,548	3,222,423	9,516	2,348,126	9,516	2,348,126

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[The fourth in our series of articles on the Laws of Kansas affecting Municipal Debts has been omitted this week to make room for the many items of news received relating to State and City debts.]

MAYOR GRANT AND THE CITY FINANCES.

Mayor Grant's message was presented to the Common Council of New York City on Monday, Jan. 4, and it contained in accordance with legal requirement the city's financial statemant, of which the following is a summary:

	1892.	1891.
Total funded debt on Jan. 1	$150,298,870	$146,371,023
Less sinking funds	52,783,431	48,513,793
Net funded debt on Jan. 1	$97,515,439	$97,857,230
Revenue bonds in anticipation of taxes	34,600	207,188
Net debt (including revenue bonds)	$97,550,039	$98,064,418

For the sake of comparison we give from our STATE AND CITY SUPPLEMENT the corresponding figures on the first of January 1890 and 1889, and also a table showing the city's net debt in various years back to 1862.

	1890.	1889.
Total funded debt on Jan. 1	$141,839,028	$132,445,095
Less sinking funds	45,638,142	44,434,690
Net funded debt on Jan. 1	$96,200,885	$88,010,405
Revenue bonds in anticipation of taxes	2,462,187	3,302,730
Net debt (including revenue bonds)	$98,663,072	$91,313,135

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1892	$97,550,039	1887	$90,395,634	1871	$116,773,721
1891	980,64,418	1886	93,031,951	1866	35,973,5978
1890	98,663,072	1885	93,648,100	1862	20,087,301
1889	91,313,135	1881	106,066,240		
1888	93,300,581	1876	116,773,721		

In connection with the new debt statement the Mayor calls attention to the fact that although permanent improvement bonds to the amount of $7,582,346 85 have been issued during the year, yet the net debt at the close of 1891 shows a decrease of $514,379 30.

Referring to the injustice of the State Board of Equalization the message contains the following paragraph with an interesting table appended:

The injustice inflicted upon this city by the State Board of Equalization continues. While the State Assessors, in accordance with their custom, briefly confer with the Commissioners of Taxes and Assessments in regard to the assessed valuations of this city, they pay but little attention to the suggestions made to them. On the occasion of the last conference of the State Assessors information was submitted to them by the Commissioners concerning the valuation of real estate in the rural counties, and it was shown that in all such counties the assessed valuation was very much further below the market value of real estate than in the city of New York. This data, however, received no consideration, for the State Board of Equalization repeated the annual injustice done the taxpayers of this city by increasing the valuation of its real estate $116,524,167. The discrimination against this city is such that it is called upon to pay nearly one-half the entire State tax. The story of this discrimination for ten years is shown in the following table:

VALUATION OF REAL ESTATE.

Years.	Assessment by Tax Department.	Added by State Board.	Equalized Valuation.
1890	$1,398,290,007	$116,524,167	$1,514,814,174
1889	1,331,578,291	122,061,343	1,453,639,634
1888	1,302,818,879	119,425,063	1,422,243,912
1887	1,254,491,849	118,883,202	1,373,375,051
1886	1,203,941,065	119,725,885	1,323,666,950
1885	1,168,443,137	99,975,926	1,268,419,063
1884	1,119,761,597	112,148,890	1,231,910,487
1883	1,079,130,669	113,919,639	1,193,050,308
1882	1,035,203,816	103,752,510	1,138,956,326
1881	976,735,199	126,829,509	1,103,564,707

In the following the figures under the heading "*City*" show the percentage of State tax that New York City would have been called upon to pay upon basis of assessed value as fixed by the Department of Taxes and Assessments, and under the heading "*State*" is given the percentage of State tax paid by the city on the increased value as fixed by the State Board of Equalization.

Year.	City.	State.	Year.	City.	State.	Year.	City.	State.
1890	42·8	45·9	1889	42·2	45·5	1888	41·9	45·2
1887	41·5	44·9	1886	41·8	45·6	1885	41·5	44·6
1884	42·0	45·6	1883	42·3	46·1	1882	41·9	45·5
1881	42·6	47·1						

Concerning the inadequate water supply which caused so much annoyance and apprehension during the autumn Mayor Grant writes as follows:

There is no likelihood of a recurrence of this scarcity, as the storage reservoirs now under course of construction will be completed within two years, and will be amply sufficient to supply all the needs of this population. Proceedings have been instituted for the condemnation of property for the creation of a still further storage reservoir at the site below the present Croton Dam known as Cornell's. This new reservoir will further add about 30,000,000,000 gallons to the storage supply of the city. It is thus apparent that the city's water supply in the future will be abundant; but even with such supply the comfort of our citizens cannot be assured without an extension of the present high service by the enlargement of the pumping plant. It is very much to be regretted that a bill intended to accomplish this purpose which passed the Assembly at the last session of the Legislature failed in the Senate.

GOVERNOR FLOWER'S MESSAGE AND NEW YORK'S STATE DEBT.

The New York Legislature received Governor Flower's message on Jan. 5, and we give below the debt statement at the end of the last fiscal year as therein reported. He says that the State debt has been reduced during the past fiscal year by the payment of $100,000 Niagara Reservation bonds and $1,936,650 canal debt, and that on the 30th of September 1891 the total funded debt was $2,927,654 87, as follows:

General fund, Indian annuities	$122,694 87
Canal debt	2,404,960 00
Niagara Reservation bonds	400,000 00
Total debt	$2,927,654 87
Aggregate sinking fund	1,913,030 99
Total debt unprovided for, not yet due	$1,014,623 88

This debt of $1,014,623 88 unprovided for is made up of

Canal	$491,929 01
Niagara Reservation	400,000 00
General fund, Indian annuities	122,694 87

As mentioned in the message, the principal of the general fund debt for Indian annuities ($122,694.87) is an imaginary indebtedness and has no existence except from the fact that a sum equal to interest at 6 per cent on about that amount is annually appropriated by the Legislature as annuities to the Indians. We consequently omit this item in the following tabular statement, which adds the debt figures for October 1 1891 to those for October 1 1890 and 1889, given in the STATE AND CITY SUPPLEMENT.

	1891.	1890.	1889.
Total funded debt Oct. 1	$2,804,960	$4,841,610	$6,652,160
Sinking funds	1,913,030	3,163,722	4,466,625
Net debt Oct. 1	$891,930	$1,677,887	$2,185,530

Referring to the redemption of the debt Governor Flower writes as follows:

Part of the canal debt matures on Oct. 1 next and the remainder on Oct. 1 1893. The balance of $491,929 01 now unprovided for will not have to be paid by tax, the Comptroller estimates, as there is expected to be a surplus in the canal fund revenue to meet it. If that prediction be well founded the State has levied its last tax for the payment of the canal debt.

The Niagara Park debt matures at the rate of $100,000 each year, but its bonds are held by the State and can be paid at any time from the surplus now in the treasury if the Legislature so direct. They draw interest at the rate of 2½ per cent per annum.

It will be seen from the foregoing that New York's debt is no burden to the taxpayers of the State.

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BROOKLYN'S DEBT AND VALUATION.

Mayor Boody's message on January 4th to the Common Council of Brooklyn contained an abstract from the Comptroller's report for Dec. 31 1891, and we give below the statement of the city's total debt and assets as published in our STATE AND CITY SUPPLEMENT, with the addition of the new figures for Jan. 1 1892.

	1892.	1891.	1890.
Permanent debt	$28,809,161	$27,662,161	$28,867,704
Water debt	12,666,000	10,582,000	12,282,500
Temporary debt	833,000	948,000	353,000
Tax certificates	3,000,000	3,000,000	3,000,000
Total debt	$45,308,161	$42,192,161	$44,503,204
inking funds	3,327,370	4,060,595	9,863,662
Net debt Jan. 1	$41,980,791	$38,131,566	$34,639,542

The following shows the increase in the permanent or ordinary debt and the water debt, and the decrease in the temporary debt during the past year:

	Increase.	*Decrease.*
Permanent debt	$1,147,000 00	.....
Water debt	2,084,000 00	.....
Temporary debt	.....	$115,000 00
Gross debt	$3,116,000 00	.....
Sinking fund	.....	$733,244 63
Net increase in city debt in 1891	$3,849,224 63	.....

The details of the new bonds and certificates issued during the past year are given in the Comptroller's report, as below:

STATEMENT OF BONDS AND CERTIFICATES ISSUED BY THE CITY OF BROOKLYN FROM DEC. 31 1890 TO DEC. 1 1891.

Loan.	*Amount.*	*Premium.*
Tax certificates, 3½ per cent	$1,000,000	$2,640 00
Tax certificates, 4 per cent	1,000,000	156 87
New York & Brooklyn Bridge, 3 per cent	360,000	.....
Sewer loan, 3 per cent	115,000	.....
Permanent water loan, 4 per cent	2,000,000	83,367 00
Park purchase, 3 per cent	184,000	.....
Public market, 3 per cent	750,000	3,050 00

Of the above, New York & B. Bridge 3 per cent bonds to the amount of $60,000 and 3 per cent sewer bonds to the amount of $15,000 were purchased by the Sinking Fund Commissioners. The details of bonds and certificates paid during the year are given as follows:

STATEMENT OF BONDS AND CERTIFICATES PAID BY THE CITY OF BROOKLYN FROM DEC. 31 1890 TO DEC. 1 1891.

Loan.	*Amount.*
Soldiers' aid fund bonds, 7 per cent	$61,000
Certificates of indebtedness (Third Avenue sewer), 3½ per cent	42,000
Certificate of indebtedness (Knickerbocker Avenue sewer), 3½ per cent	29,000
Permanent water loan, 6 per cent	816,000
Soldiers' and Sailors' Monument, 3 per cent	15,000
Fourth Avenue improvement, 6 per cent	10,000
Fourth Avenue improvement, 7 per cent	7,000
Tax certificates, 3 per cent	2,000,000
Brooklyn local improvement, 7 per cent	213,000
Total	$3,193,000
Amount issued from Dec. 31 1890 to Dec. 1 1891	$6,309,000
Amount paid from Dec. 31 1890 to Dec. 1 1891	3,193,000
Increase	$3,116,000

The assessed valuation of the city for the year 1891 has recently been reported by the Department of Assessment and shows an increase of $14,163,798 since Nov. 30 1890. The totals for 1890 and 1891 are given by the Department as follows:

	1890.	1891.	*Diff. in* 1891.
Real estate	$430,903,644	$448,802,470	Inc. $17,898,826
Personal property	21,846,807	18,111,779	Dec. 3,735,028
Totals	$452,750,451	$466,914,249	Inc. $14,163,798

We give below the statement of Brooklyn's valuation in various years, as published in our recent SUPPLEMENT, with the addition of the new figures for 1891.

Years.	*Real Estate.*	*Personal Property.*	*Total.*	*Rate of Tax per* $1,000.
1891	$448,802,470	$18,111,779	$466,914,249	.....
1890	430,911,794	21,846,807	452,758,601	29·482
1889	407,127,535	21,330,546	358,270,667	26·50
1888	385,904,998	22,597,240	354,140,088	26·563
1887	362,166,083	21,685,591	383,851,674	27·595
1886	339,922,812	14,217,276	408,502,238	27·347
1885	336,221,357	22,049,310	428,458,081	29·482
1880	223,620,197	11,215,794	234,835,991	26·90

Concerning Brooklyn's credit the Mayor says in his message that the "strained financial conditions of the world during the last two years affected in some degree the price of every form of investment. Our city could not hope to be exempt from an influence which was world-wide. The tendency, however, is again toward normal rates for money, and the latest prices obtained for our bonds continue to indicate Brooklyn's deservedly high credit."

Fort Worth, Tex.—The Mayor and Finance Committee of Fort Worth, Tex., will receive proposals at the National Bank of the Republic, New York City, until Jan. 15 1892, for $170,000 of 6 per cent general funding and improvement bonds, interest semi-annual, bonds due Jan. 1 1922, both interest and principal payable in gold in New York. For particulars of sale see advertisement elsewhere in this paper.

The above is the remainder of an issue amounting to $175,000, of which $5,000 has been already taken by the various sinking funds of the city.

Up to the time of this new bond issue the funded debt of Fort Worth remained the same as reported for Sept. 30 1891 in our STATE AND CITY SUPPLEMENT, page 180.

The following statement of debt, assets and valuation was made by the city officials on Dec. 24 1891, and does not include the new bonds.

Bonded debt	$1,144,000	Sinking funds	$62,000
Floating debt	141,619	Assessed valuation '91	23,944,987
Cash on hand	123,544	Actual val. (estimated)	40,000,000

We subjoin the table of valuation as published in the SUPPLEMENT with the addition of the 1891 assessment.

Years.	*Real Estate*	*Personal Property.*	*Assessed Valuation.*	*Tax Rate. per* $1,000.
1891	.....	.....	$23,944,987	.....
1890	$16,502,625	$4,804,160	21,306,785	$20·55
1889	11,243,727	4,715,143	15,958,870	21·55

Bond Proposals and Negotiations.—We have receeived through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ansonia, Conn.—(STATE AND CITY SUPPLEMENT, page 39).—Bids will be received at the Ansonia National Bank until Jan. 30 1892 for 4 per cent gold bonds of the Town of Ansonia to the amount of $100,000. Interest will be paid semi-annually and the bonds will fall due Jan. 1 1912, but the town reserves the right to redeem the issue after Jan. 1 1902, upon the payment of 2 per cent premium.

Brooklyn N. Y. (STATE AND CITY SUPPLEMENT, page 48)—The Board of Education of the city of Brooklyn will ask the Legislature for permission to raise $250,000 on an issue of the city's bonds, for the purpose of erecting new school houses.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—The Franklin Savings Bank of New York has bought $50,000 of Buffalo's 3½ per cent new charter bonds at par and accrued interest.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 98.)—Chicago has sold 5 per cent water certificates to the amount of $1,000,000.

Colorado.—(STATE AND CITY SUPPLEMENT, page 140).—The State Board of Commissioners have not as yet accepted any of the bids received on Dec. 28 for the $300,000 of 4 per cent State Capitol bonds advertised lately.

Fort Worth, Tex.—This city is to issue new bonds to the amount of $170,000 as mentioned in a foregoing item in this "Department." For particulars of sale see advertisement elsewhere in this paper.

Goliad, Tex.—The city of Goliad will offer for sale about Jan. 15 school bonds to the amount of $11,000, interest at 6 per cent, and principal payable in 50 years, optional after ten years.

Greene County, N. Y.—(STATE AND CITY SUPPLEMENT, page 52).—There will be sold at auction on January 20 1892, at the Court-House at Catskill, N. Y., $219,000 of 3½ per cent Greene County bonds. These bonds are to be dated March 1 1892, interest will be payable semi-annually in March and September, and the principal will mature as follows:

$4,500	payable	March 1	1893.	$20,000	payable	March 1	1898.
4,500	"	"	1894.	20,000	"	"	1899.
5,000	"	"	1895.	20,000	"	"	1900.
5,000	"	"	1896.	20,000	"	"	1901.
5,000	"	"	1897.	115,000	"	"	1902.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 104.)—Proposals were received by this city on the 23d of last December for $300,000 of twenty-year 4 per cent water bonds, and the common council have sold the issue to Blake Bros. for $313,050. N. W. Harris & Co. bid $313,200, but imposed conditions which the city was unwilling to accept.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 109.)—N. W. Harris & Co. have been awarded City of Milwaukee 5 per cent bonds to the amount of $50,000.

Missoula, Mont.—(STATE AND CITY SUPPLEMENT, page 137).—The city of Missoula has sold recently 6 per cent twenty year bonds for sewers and bridges to the amount of $93,000.

New Hampshire.—(STATE AND CITY SUPPLEMENT, page 13).—On Jan. 5 New Hampshire sold $175,000 of State Library bonds to Harvey Fisk & Sons, N. Y. The price paid was 110.

North Knoxville, Tenn. (STATE AND CITY SUPPLEMENT, page 165.)—This city will vote in February on a proposed issue of $75,000 of 5 per cent 30-year sewer bonds. The following statement of debt and valuation on Jan. 1 1892 contains some facts not published in our recent SUPPLEMENT:

LOANS—	*When Due*		
CITY BONDS.		Valuation, real	$1,500,000
		Valuation, personal	37,600
5s	$100,000	Total tax (per $1,000)	$10 50
Total debt Jan 1, 1892	$100,000	Population in 1890 was	2,540

North Knoxville is situated in Knox County, adjoining Knoxville, and was incorporated in 1889.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 58.)—This city will receive proposals until January 15 1892, for $500,000 of water works bonds, interest to be at the rate of 3 per cent payable semi-annually, and principal to fall due on July 1 1920.

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Queens County, N. Y. (STATE AND CITY SUPPLEMENT, Page 57)—Queens County offers for sale $110,000 of gold bonds, and proposals for the purchase of the same will be received at the office of the County Treasurer in Long Island City, N. Y., until Jan. 14 1892. These bonds will bear semi-annual interest at the rate of 4 per cent, both principal and interest being payable in gold coin.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 35.)—The $800,000 of Worcester's 6 per cent funded city loan falling due on April 1 1892 will be renewed at a lower rate of interest.

STATE AND CITY DEBT CHANGES.

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

Illinois—La Salle County.—We have received this week the following statement of the debt and valuation of La Salle County. We had no report from this county at the time our STATE AND CITY SUPPLEMENT was issued.

County seat is Ottawa.

LOANS—	When Due.	
COURT HOUSE BONDS—		Tax valuation 1891...$17,000,000
4½s, J&J, $60,000	July 1, 1892	Assessment about ¼ actual value.
($15,000 yearly)	to July 1, 1895	State tax (per $1,000).....$3 30
Interest is payable in New York.		County tax (per $1,000)..... 7 20
Total debt Jan. 1 1892....$60,000		Population in 1890 was.....80,798
		Population in 1880 was.....70,403

Illinois—Madison County.—The following report from Madison County was received on Dec. 28. No statement of this county's debt was published in our recent SUPPLEMENT.

County seat is Edwardsville.

LOANS—	When Due.	
COUNTY BONDS 1877.		Valuation, &c.
6s, J&D, $120,000	June, 1892	Tax valuation, RR.....$1,786,419
($20,000 due yearly)	to June, 1897	Total valuation 1891...13,343,968
Interest is payable in Edwardsville		Assessment about ¼ actual value.
Total debt Jan. 1 1892...$120,000		State tax (per $1,000).....$3 30
Tax valuation, real.....$9,519,844		County tax (per $1,000).....$7 50
Tax valuation, personal 2,037,705		Population in 1890 was.....51,535
		Population in 1880 was.....50,126

Iowa—Cass County.—We have received this week the following statement of the debt and valuation of Cass County, Iowa. No report from this county appeared in our STATE AND CITY SUPPLEMENT.

County seat is Atlantic.

LOANS—	When Due.	
COUNTY BONDS—		Tax valuation, real.....$4,223,118
6s, J&J, $17,000	Jan. 1, 1895	Tax valuation, personal 1,265,685
6s, J&D, $14,000	Dec. 1, 1896	Tax valuation, RR..... 513,531
POOR FARM BONDS—		Total tax val. 1891..... 6,002,334
6s, Jan., $1,500	Jan. 1, 1896	Assessment about ⅓ actual value.
Above bonds are all optional.		State tax (per $1,000).....$2 00
Interest payable in Atlantic.		County tax (per $1,000).....$3 00
Total debt Jan. 1, 1892....$32,500		Population in 1890 was.....19,645
		Population in 1880 was.....16,943

OPTIONAL.—The bonds issued by this county are all subject to call at any time, and whenever the Treasurer has funds on hand sufficient o retire one or more of them he must make a call, and interest on the bond or bonds designated ceases 30 days after the call is made.

Missouri, Platte County.—(STATE AND CITY SUPPLEMENT, page 121).—The debt statement given below has been revised to date by means of a report just received.

County seat is Platte City.

LOANS.—	When Due.	
REFUNDING BONDS—		Tax valuation 1890....$5,647,487
6s, Jan. 1...$25,000	July 1, 1910	Assessment about ⅓ actual value.
Subject to call at any time.		State tax (per $1,000).....$3·00
5s, Jan. 1...$115,000	Oct. 1, 1908	County tax (per $1,000).....$9·00
Interest is payable by County Treasurer.		Road tax (per $1,000).....$1·00
Total debt Jan. 1, 1892...$140,000		Population in 1890 was.....16,248
		Population in 1880 was.....17,366

☞ See next page for other debt changes.

Financial.

INVESTMENT BONDS.

City of Taunton, Mass., 4s.
City of Lynn, Mass., 4s.
City of Chelsea, Mass., Gold, 4s.
City of Haverhill, Mass., 4s.
City of Woonsocket, R. I., Gold 4s.
City of Portsmouth, N. H., 4s.
City of Keene, N. H., 4s.
City of Nashua, N. H., 4s.
City of St. Paul, Minn., 4s.
City of Columbus, O., 5s.
City of Cincinnati, O., 7-30s.

The above and a variety of other choice investments, with full particulars upon application,

FOR SALE BY

SPENCER TRASK & CO.

16 and 18 Broad St., New York,
20 Congress St., Boston.

$25,000
City of Dallas, Texas,
40-Year Gold 5 Per Cent Bonds.

Interest Payable Semi-Annually, New York City.

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 total credits from water works were.$72,421
Operating expenses..... 53,389
Net credit.....$19,032
POPULATION.....38,000

PRICE ON APPLICATION.

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

NEW YORK AND BROOKLYN
FINANCIAL
TRUST CO'S STOCKS.

Specialties for Twenty Years.

Dealt in by

WILLIAM C. NOYES
96 BROADWAY, NEW YORK.

Financial.

$170,000
Fort Worth, Texas,
CITY BONDS
FOR SALE.

Sealed bids will be received by the undersigned Mayor and Finance Committee of the City of Fort Worth, Tex., until 12 o'clock noon, on January 15, 1892, at the National Bank of the Republic, in New York City, for the purchase of one hundred and seventy bonds (being the whole number of bonds authorized by the ordinance of the city, to-wit: One hundred and seventy-five, less five of said bonds sold to the various sinking funds of said city), of one thousand dollars each, issued for the purposes named in said ordinance, and designated as "General Funding and Improvement Bonds," dated January 1, 1892, bearing interest at 6 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin, in the City of New York—due January 1, 1922.

Each bid must be accompanied by a properly certified check for $5,000, payable to the order of J. P. Smith, Mayor. The right to reject any and all bids is reserved. All bids to be addressed "To the Mayor and Finance Commitee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and indorsed "Bids for Bonds."

J. P. SMITH, Mayor.
THOMAS P. MARTIN, Ch'm.
JESSE JONES,
GEORGE E. NIES,
Finance Committee.

FORT WORTH, TEX., December 23, 1891.

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.

Jos. C. Platt, C. E.,
CONSULTING ENGINEER,
WATERFORD, N. Y., or 43 JOHN ST., N. Y. CITY.
Examinations and Reports for Investors.

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

Financial.

Lamprecht Bros. & Co.,
BANKERS,
MUNICIPAL BONDS.
Cleveland, Ohio, Perry-Payne B'ld'g
Boston, Mass., 53 State Street.

FISHER & SHAW,
Baltimore, Maryland,
DEALERS IN
MUNICIPAL BONDS
AND IN THE
Issues of Corporations Possessing Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE BALTIMORE STOCK EXCHANGE

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

Street Railway Bonds and other high grade investments.

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

CITY AND COUNTY BONDS.
BOUGHT AND SOLD.
N. W. HARRIS & CO.,
15 Wall Street, NEW YORK.
BOSTON CHICAGO.

Mortgage Loans IN TEXAS.

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

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

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Iowa—Scott County.—Scott County has reported its debt and valuation to us this week as given below. No statement from there was received for our SUPPLEMENT.

County seat is Davenport.

Bonded debt Jan. 1 1892.	$40,000	Total valuation 1891..	$10,408,215
Sinking funds.....	12,000	State tax (per $1,000).....	$2·00
Net debt Jan. 1 1892....	28,000	County tax (per $1,000).....	$13·00
Tax valuation, real.....	8,206,252	Population in 1890 was.....	43,164
Tax valuation, personal.	2,201,963	Population in 1880 was.....	41,266

Kentucky—Warren County.—The financial statement for this county has been received this week. As this is the first response we have had from the county, its debt figures did not appear in our STATE AND CITY SUPPLEMENT.

County seat is Bowling Green.

LOANS—	When Due.		
BRIDGE AND ROAD BONDS—		Net debt Jan. 1 1892...	$21,500
6s, J&J, $24,500.....	July 1, 1898	Tax valuation, real.....	7,382,373
Subject to call at any time.		Tax valuation, personal..	2,644,243
TURNPIKE BONDS—		Total valuation 1891..	$10,026,616
5s, J&J, $60,000.....	various.	Actual value (est'm'd).	14,000,000
Subject to call 5 yrs. after issue.		Tax valuation 1890...	9,500,000
Int. is payable in Bowling Green.		State tax (per $1,000).	$4·25
Total debt Jan. 1 1892....	$84,500	County tax (per $1,000	$1·50
Sinking funds.....	63,000	Population in 1890 was.....	30,158
		Population in 1880 was.....	27,531

The county owns stock in various turnpikes to the amount of $60,000 which pays an average dividend of about 5 per cent. This stock is included in the sinking fund assets as given above.

Michigan—Grand Rapids—(STATE AND CITY SUPPLEMENT, page 104).—We notice that the Grand Rapids *Democrat* published in November the following statement of the bonded debt of that city, furnished the paper by the Assistant City Treasurer, Thomas Nestor.

BONDS.	Amount.	Rate of interest.	Due.
Water works, 1st series.....	$250,000	8	1893
Water works, 2d series.....	100,000	8	1895
Water works, 3d series.....	32,000	8	1896
Water works, 4th series.....	150,000	5	1908
Water works, 5th series.....	80,000	5	1909
Water works, 6th series.....	300,000	4	1911
City Hall.....	150,000	5	1904
Total.....	$1,062,000		

The foregoing does not include the School bonds (probably issued by the School District), which are given in our STATE AND CITY SUPPLEMENT. Hence a complete exhibit of the city's debt November, 1891, would be as follows:

LOANS—	When Due.	WATER BONDS—	
CITY HALL BONDS—		8s, A&O, $250,000....	Oct. 1, 1893
5s, J&J, $150,000.....	July 1, 1904	8s, J&D, 100,000....	June 1, 1895
SCHOOL BONDS—		8s, J&J, 32,000....	June 1, 1896
5s, various, $26,000..	1891 to 1904	5s, ... 150,000.....	1908
4s, ...$21,000..	1905	5s, ... 80,000.....	1909
4s, ...$21,000..	1907	4s, ... 300,000.....	1911

Pennsylvania—Tioga County.—(STATE AND CITY SUPPLEMENT, page 77.)—We have received information this week concerning the debt of Tioga County which enables us to publish the following detailed statement:

The county seat is Wellsboro.

LOANS—	When Due.		
COUNTY BONDS—		COUNTY BONDS—	
5s, J&J, $1,000....	May 1, 1900	4s, J&J, $5,000.....	Oct. 1, 1897
5s, J&J, 5,000....	May 1, 1901	4s, J&J, 5,000.....	Oct. 1, 1898
5s, J&J, 14,000....	May 1, 1905	4s, J&J, 4,000.....	Oct. 1, 1899
5s, J&J, 600....	May 5, 1905	4s, J&J, 25,000.....	July 1, 1904
5s, J&J, 5,000....	July 15, 1905	4s, J&J, 6,000.....	Oct. 1, 1904
5s, J&J, 10,000....	July 26, 1905	Bonded debt Dec., 1891..	$100,600
4·3s, J&J. 5,000....	Aug. 9, 1894	Interest is payable in Wellsboro.	
4·3s, J&J, 5,000....	Jan. 1, 1895	Tax valuation 1890...	$16,646,172
4·3s, J&J, 5,000....	Jan. 1, 1896	County tax per $1,000.....	$5·00
4s, J&J, 5,000....	Oct. 1, 1896	Population in 1890 was.....	52,313
		Population in 1880 was.....	45,814

OPTIONAL.—All bonds issued by this county are subject to call at any time.

South Dakota, Pennington County.—(STATE AND CITY SUPPLEMENT, page 125.)—The following financial statement for the County of Pennington was received on December 26, and it contains much information which we were unable to procure at the time of the publication of our SUPPLEMENT.

County seat is Rapid County.

LOANS—	When Due.		VALUATION.
FUNDING BONDS—		Net debt Jan. 1 1892....	$156,157
10s, March, $18,450...	March 1899	Tax valuation, real.....	2,037,835
7s, July, 19,400...	July 1 1903	Tax valuation, personal.	1,269,048
JAIL BONDS—		Total valuation 1891....	3,306,883
7s, M&N, $15,000.....	May 1, 1896	State tax (per $1,000).....	$2·50
Bonded debt Jan. 1 1892..	$52,850	County tax (per $1,000)....	$17·00
Floating debt.....	109,076	Average school tax.....	$14·00
Total debt Jan. 1 1892....	161,926	Population in 1890 was.....	6,540
Sinking funds.....	5,769	Population in 1880 was.....	2,244

INTEREST on the funding bonds is payable in Rapid City and on the jail bonds in New York.

Miscellaneous.

Investments in the South.

Exchange Banking & Trust Company,

CHARLESTON, S. C.,

Transacts a General Banking and Trust Business. Savings Department. Interest Allowed on Deposits.

Investments made (at usual rates of commission) n safe and reliable interest-paying Southern securities, and 1st mortgage loans on improved city and town real estate. Correspondence solicted as to all Southern investments. Being within easy reach of all parts of the South thorough and careful investigation can be made of intended investments or purchases.

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H. C. WHILDEN, Secretary and Treasurer.
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

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JAMES ALLAN, of James Allan & Co., jewelers.
J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS, Pres. Electric Light & Power Co

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Trust Companies.

Union Trust Company

OF NEW YORK,
80 Broadway, New York.

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

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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.

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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

Chauncy M. Depew.

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

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CORNELIUS D. WOOD, } Vice-Presidents.
JAMES H. OGILVIE, }
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 3 Nassau St.

CAPITAL AND SURPLUS, - $1,000,000

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

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Harry B. 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. Mali,	Frederick G. Bourne
Andrew H. Sands,	Robert Maclay
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.

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M. W. KERWIN,	ANDREW C. LAUSTEN,
SAAC N. PERRY	MAURICE ROSENFELD
J. R. WALSH,	SAMUEL D. WARD,

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

United States Trust Co.

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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.

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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.

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JAMES S. CLARK, Second Vice-Pres't.

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Clinton Gilbert,	Anson P. Stokes,	Alex. E. Orr,
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HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

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101 Broadway, Brooklyn, N. Y.

CAPITAL..... $500,000

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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 collaterals.

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INTEREST ALLOWED ON DEPOSITS.

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Surplus..... 700,000

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ALVAH MANSUR, Vice-President.
WALKER HILL, Cashier

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