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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 22, have been \$930,123,246, against \$1,077,193,030, last week and \$895,019,408 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending February 22.		
	1890.	1889.	Per Cent.
New York.....	\$590,640,353	\$436,381,183	+35.3
Boston.....	76,726,454	83,974,722	+19.9
Philadelphia.....	60,763,354	46,405,945	+30.9
Baltimore.....	12,310,985	7,980,303	+56.2
Chicago.....	54,815,000	40,824,000	+34.3
St. Louis.....	17,520,289	12,502,882	+40.0
New Orleans.....	7,848,100	7,753,919	+1.2
Seven cities, 5 days.....	\$820,654,535	\$615,743,024	+33.3
Other cities, 5 days.....	109,468,711	82,647,236	+32.5
Total all cities, 5 days.....	\$930,123,240	\$698,370,260	+33.2
All cities, 1 day.....	.....	106,649,148	-100.0
Total all cities for week...	\$930,123,246	\$895,019,408	+3.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 15, with the comparative totals in 1889.

It will be observed that there is a decrease in the whole country from the total for the previous week of one hundred and three millions of dollars, of which seventy-four millions is at New York. The loss outside of New York is shared in by almost all the cities reporting, but the greater part of it is

contributed by the clearing houses in the Middle and Middle Western sections.

During the week of 1889 with which comparison is now made the operations on the New York Stock Exchange were heavier than in the current year, and as a result the exchanges for 1890 show a decline of 5.3 per cent. The aggregate outside of New York, however, exhibits a gain of 3.5 per cent, so that the falling off in the total for all the clearing houses is only 2.2 per cent. Richmond, Norfolk and Los Angeles are alone prominent for losses recorded. Most prominent in percentages of increase this week are Fort Worth, 201.4 per cent; Dallas, 91.9; Tacoma, 71; Sioux City, 60.9; Galveston, 37.5; Lexington, 37.1, and Springfield, 36.7 per cent.

	Week Ending February 15.			Week End'g Feb. 8.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$79,961,460	718,069,235	-5.3	754,146,157	+1.0
Sales of—					
(Stocks..... shares.)	(1,210,333)	(1,717,122)	(-29.5)	(1,377,109)	(-25.0)
(Cotton..... bales.)	(788,900)	(304,800)	(+157.2)	(676,600)	(+29.5)
(Grain..... bushels.)	(46,573,445)	(38,272,495)	(+21.7)	(28,096,162)	(+33.9)
(Petroleum..... bbls.)	(2,208,000)	(21,268,000)	(-89.6)	(4,692,000)	(-41.7)
Boston.....	95,053,471	93,722,448	+1.4	98,798,179	+7.2
Providence.....	4,935,800	5,302,500	-5.8	5,187,700	+1.2
Hartford.....	1,974,244	1,704,398	+13.8	2,297,224	+31.1
New Haven.....	1,246,674	1,157,557	+7.6	1,412,340	+21.1
Springfield.....	1,578,550	1,154,970	+36.7	1,215,779	+29.8
Worcester.....	1,041,914	941,444	+10.7	1,079,958	+9.2
Portland.....	1,094,612	1,019,500	+7.4	1,219,780	+28.6
Lowell.....	794,494	756,450	+5.0	769,102	+24.2
New Bedford.....	463,244	422,000	+9.5	408,133	+14.4
Total New England...	103,205,893	106,182,968	+1.9	112,447,906	+7.0
Philadelphia.....	64,508,597	64,158,311	+0.5	71,711,449	+7.1
Pittsburg.....	13,807,009	12,289,229	+12.4	14,691,070	+28.7
Baltimore.....	14,699,887	12,540,818	+17.4	15,639,461	+24.8
Washington.....	1,263,945	1,037,991	+21.6	1,546,166	+53.7
Wilmington, Del.....	802,583	742,907	+8.0	812,714	+8.6
Syracuse.....	732,610	682,493	+7.4	817,193	+17.3
Buffalo.....	6,608,373	.....	.....	4,764,460	.....
Total Middle.....	95,214,661	91,451,719	+4.1	105,320,853	+13.6
Chicago.....	62,368,702	63,424,272	-0.1	67,172,201	+10.8
Cincinnati.....	11,344,360	10,725,350	+5.8	12,216,000	+9.0
Milwaukee.....	4,730,057	5,239,107	-9.9	6,100,340	+16.8
Detroit.....	4,931,753	4,267,300	+15.0	5,039,076	+11.9
Cleveland.....	4,169,610	3,224,050	+27.0	4,483,254	+4.2
Columbus.....	2,370,000	2,166,890	+9.4	2,496,830	+14.7
Indianapolis.....	2,012,888	1,699,753	+18.4	2,395,298	+33.3
Peoria.....	1,426,871	1,568,667	-8.9	1,648,116	+0.8
Grand Rapids.....	803,612	563,172	+42.2	634,501	+25.8
Total Middle Western.....	93,950,423	91,984,901	+2.2	102,396,895	+12.5
San Francisco.....	15,308,074	18,208,056	-17.0	14,026,671	+9.1
Los Angeles.....	559,778	164,460	+238.0	652,581	+20.3
Tacoma.....	622,023	303,769	+101.0	675,280	+55.8
Portland*.....	1,480,536	.....	.....	1,164,374	.....
Seattle*.....	771,447	.....	.....	1,985,881	.....
Total Pacific.....	16,574,825	17,235,242	-3.9	15,355,042	+7.0
Kansas City.....	8,442,142	9,124,351	-7.5	9,215,385	+1.6
Minneapolis.....	4,316,076	3,492,071	+23.6	3,370,563	+29.0
St. Paul.....	3,711,074	3,557,230	+4.3	4,171,023	+27.7
Omaha.....	4,430,029	3,638,338	+21.8	4,444,792	+18.7
Denver.....	4,212,822	3,180,031	+32.0	4,442,643	+43.7
Duluth.....	1,813,485	1,970,056	-8.9	2,148,174	+17.2
St. Joseph.....	1,516,589	1,418,535	+7.0	1,541,012	+15.6
Wichita.....	709,230	706,053	+0.4	712,082	+1.0
Sioux City.....	731,851	455,513	+60.0	788,978	+46.8
Des Moines.....	551,644	481,436	+14.6	569,873	+14.4
Lincoln.....	463,889	445,596	+4.1	543,831	+24.4
Topeka.....	342,902	329,629	+4.0	332,980	+3.0
Total Other Western.....	81,240,743	29,070,641	+7.5	33,287,208	+11.7
St. Louis.....	22,471,270	19,199,014	+17.0	22,852,246	+18.0
New Orleans.....	10,797,972	13,084,391	-17.0	13,391,179	+7.9
Louisville.....	8,585,498	7,561,242	+13.5	10,145,710	+30.2
Memphis.....	2,804,866	2,787,547	+0.6	3,553,483	+26.7
Richmond.....	1,824,144	2,380,000	-22.2	1,850,329	+12.2
Galveston.....	1,896,362	1,378,749	+37.5	1,857,701	+37.8
Dallas.....	1,141,288	594,870	+91.9	1,140,304	+0.9
Port Worth.....	1,334,458	444,043	+297.4	1,672,228	+145.4
Norfolk.....	770,934	1,004,882	-23.3	891,368	+11.4
Lexington.....	389,739	281,689	+37.1	417,532	+45.4
Nashville.....	1,223,406	.....	.....	2,245,604	.....
Birmingham*.....	834,122	.....	.....	1,184,242	.....
Chattanooga*.....	502,037	.....	.....	571,539	.....
Total Southern.....	52,045,115	47,726,627	+9.1	57,647,993	+13.2
Total all.....	1,077,193,030	1,101,723,434	-2.2	1,180,542,053	+14.4
Outside New York.....	597,831,570	883,621,000	+33.7	426,895,897	+41.0

* Not included in totals.

THE FINANCIAL SITUATION.

Considering the large loss in the surplus reserves of our Clearing House banks during the two weeks ending with last Saturday, and the further loss which has been in progress this week, the small effect on the money market is quite noteworthy. There has been a movement in time money, more especially for short loans, and rates for such loans have been firm and higher; but in other respects the change has been almost nominal, confined mainly to a decrease in the money offering. The explanation is found in the fact that our banks represent now a much smaller proportion than formerly of the funds in the loan market. Of course the lower reserves have compelled these Clearing House institutions, and especially the more conservative of them, to exercise greater care and less freedom in putting out money, and that accounts for the smaller offerings. But, besides the banks, there are all of the Trust companies, many of the insurance corporations, and finally the large foreign balances our bankers and foreign bank agencies use here when rates justify such use, not to mention offerings from representatives of institutions located in near-by cities—all these are sources of capital seeking employment, and coming into competition with our associated banks, none of which in their business are checked by the requirement of keeping a reserve. Recently, short-time loans have been in request at 5 per cent firm, on the very best class of security, and that is a kind of investment those having foreign or trust funds at their disposal are quick to take. Altogether, therefore, the supply in the general market has been ample to satisfy the demand, notwithstanding the banks have found sufficient work for their unemployed funds in meeting the requirements of their customers. Had Wall street, at this juncture been very active, and speculative movements more extended, the loan market would have been more responsive to the loss of reserve. In that case not only would the demand for accommodation have been larger, but the shortened bank reserves would in other ways have exercised a more restraining influence.

For these reasons the call loan market showed no material alteration in rates or tone until yesterday. The bank statement was published Friday because of the holiday to-day; and after its publication, showing another large loss in reserve, the market was more sensitive. Transactions at the Stock Exchange have been recorded at 5 and 2 per cent, making the week's average about 4 per cent, at which renewals have been made. Banks and trust companies have also retained 4 per cent as their minimum. An expectation has prevailed among the banks that the supply of money offering from outside sources would decrease and that better rates than those now obtainable would rule soon, and there were evidences yesterday of a change; but the supply hitherto, though not over abundant, has, as already stated, proved sufficient to satisfy the demand. In the time-loan market the offerings have been all along somewhat restricted and yet there has been no urgency among borrowers. The inquiry for contracts on short dates noticed last week seems to have been in the main satisfied, as the demand has slackened; rates reported yesterday previous to the publication of the bank statement were 5@5½ per cent for five to six months on prime collateral and 5½ per cent bid for sixty days to four months on good mixed collateral; at the latter figure substantially nothing was done, as lenders preferred to take 5 per cent on prime, rather

than lend at ½ of 1 per cent better on an inferior collateral. Commercial paper continues in good supply, and there is an abundance of first-class names offering. Rates are in all respects the same as ruled last week.

The Bank of England has found it advisable to lower the minimum rate of discount from 6 per cent, at which it had stood since Monday, December 30th, to 5 per cent. No doubt the change in the condition of the Bank fully justified the reduction made, but on account of the sources from which it has received its new strength the situation of the Bank is not as satisfactory as appears on the face of the returns. Since the return made public Thursday, January 2d, the gain in bullion has been large, amounting to £5,129,937, and the proportion of reserve to liabilities has risen from 27.3-16 (a lower rate, the London "Statist" said, than had been seen for about 24 years) to 50.03 per cent on Thursday of this week. Of this gain in bullion, however (if we leave out the £1,000,000 brought from Russia, which was an exceptional transaction), only £926,000 was drawn from abroad, the whole of the remainder having been gathered in from the interior of Great Britain. Perhaps this fact, that the high official rate drew gold so largely from commerce, thus harming trade, was a chief reason for the reduction. Certainly so far as the object of raising the minimum to 6 per cent was to draw gold from abroad, it does not seem to have been very efficacious. The return of the Bank of England this week shows a gain of £863,000 bullion, which, according to a private cable to us, was made up of arrivals from abroad of £353,000 (chiefly "bought," but part from France) and receipts from the interior of Great Britain of £510,000. The cable reported yesterday sixty to ninety day bank bills in London at 4½@4¼ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 3½ and at Frankfort 3½ per cent.

Our foreign exchange market has changed in tone and character since the close of last week, having been heavy and declining all this week. At the close yesterday the posted rates of all the drawers except one firm were 4.83 for long and 4.87 for short, the remaining firm still posting ½ cent higher for both. The decline and heavier market has been due to a combination of circumstances. It is to be noted that what we may call minor causes have a very considerable influence this year since we start with a trade situation which for the past seven months has been so very favorable. We have often shown how sharp a contrast that feature in the situation presents compared with a year ago. Consequently the higher rate of interest here and the lower rate in London become a more important consideration than usual at this season of the year. Besides that, however, there have lately been loans placed in Europe, not large in the aggregate, but sufficient in amount under the circumstances to make the offerings of bankers' bills heavy enough to temporarily at least turn the market. Another influence is said to have been a smaller demand for exchange, mainly for the reason that importers are now placing their goods more largely than heretofore in public store awaiting the action of Congress on the McKinley bill; they have paid the duty on the goods, but as they do not put them on the market as yet, they delay to remit for them. We have this week from the Bureau of Statistics one month's later returns (those for January), of the exports of breadstuffs, provisions, cotton, &c. The statement, arranged in our usual form, is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities..						
Wheat..bush.	3,005,743	32,271,136	3,174,040	32,120,341	2,913,207	47,954,877
Flour...bbls.	899,734	6,820,371	680,538	5,500,688	1,023,923	7,206,689
Wheat..bu.	7,954,546	62,992,055	6,236,457	57,143,437	7,420,960	80,654,527
Corn...bush.	8,454,429	42,020,930	9,342,171	31,136,593	1,649,048	14,104,118
Tot. bush..	16,808,975	105,012,965	15,578,628	88,280,036	9,069,008	94,818,645
Values.						
Wh't & sour	7,370,402	59,063,250	6,267,336	56,238,291	7,290,005	74,383,652
Corn & meal.	3,638,540	18,930,500	4,470,405	16,440,049	996,140	7,795,060
Rye.....	35,210	493,337	2,100	67,784	410	12,219
Oats & meal.	492,937	1,474,067	82,029	813,130	32,968	163,247
Barley.....	61,460	546,781	11,354	705,446	14,175	126,986
Br'dstuffs..	11,558,074	80,208,024	10,833,224	73,814,700	8,343,298	82,501,764
Provisions*.	12,899,274	91,770,821	12,096,393	94,148,040	7,824,824	59,358,918
Cotton,	28,360,103	188,970,280	27,394,230	157,835,216	27,960,707	156,621,969
Petrol'm, &c.	3,000,007	32,295,963	4,098,260	29,932,500	3,020,298	27,790,741
Tot. value.	56,887,118	392,354,088	54,422,108	325,730,456	47,149,127	320,273,417

* Including cattle and hogs in all months and years.

These figures show an increase in the exports of the articles enumerated, compared with January, 1889, of nearly 2 million dollars; and, judging from this fact and from the New York totals of imports and exports for the same month, which we gave last week, we estimate the total balance in favor of the United States, on the whole trade in January, at 7 million dollars or more.

The iron and steel trade, which is by many regarded as a barometer of our industries, appears to be taking on a somewhat improved look after having been depressed most of the time since the opening of the year. This does not apply to the market at Pittsburg, where the price of Bessemer pig dropped some fifty cents a ton during the past week, but at other points a change for the better would seem to be in progress. There is an active inquiry and increased orders, while prices are in most cases firmly held and in some instances have actually advanced. Southern and Western markets particularly evince a stronger tone. Perhaps the increased cost of the raw material—coke, for example, being higher—has something to do with the greater firmness prevailing, but there is also one other factor that may be influencing the views of buyers. The monthly statement of furnaces in blast issued by the *Iron Age* last week quite unexpectedly showed current production to be about stationary for the time being. Ever since the first of last September, when the capacity per week of the furnaces in blast was 134,068 tons, there had been a steady and large increase, month by month, till on January 1 the capacity was 174,038 tons. Now, for February 1, the capacity is slightly less, or 173,651 tons. It is known that there are other furnaces that will soon go into blast, but this latest statement has brought prominently to mind the fact that such increase in production as may occur in the near future can hardly be expected to be on the same scale as in the recent past. Hence, if consumption is to go on increasing as it has been increasing, it might not be difficult to find a ready market for the full output. An interesting item of news within the last week has been the report of shipments of iron from Alabama to Pittsburg, the shipments being made wholly by water (river).

From some other lines of business we also have improved accounts. In dry goods, for instance, jobbers are buying with greater freedom than for some time past, and this argues confidence in the future. At Fall River the sales of print cloths last week are reported to have been the largest for any week on record, reaching almost 700,000 pieces. The sales are stated to have been on the basis of 3½ cents, and the price of cotton is so high that there is very little profit to the manu-

facturer. Yet the readiness with which sales are effected gives evidence of a strong situation. As concerns the wants of the agricultural classes, though prices for farm products are low, there is some satisfaction in the fact that the production is large, and as bearing upon the future of the same industry it is further satisfactory to note that the condition of winter wheat up to this time is unusually good, the plant being strong and well-rooted and thus better prepared than ordinarily to withstand the alternately freezing and thawing weather that is to be expected at this season of the year.

In Western rate matters, while there have been some further unfavorable developments, nothing very serious has occurred. As a result of the lowering of the tariff schedules between Chicago and St. Paul the Western roads have found it necessary to reduce also the rates to Omaha and Kansas City and Missouri River points generally. The reduction is from the basis of 75 cents per 100 lbs. on first-class freight to the basis of 60 cents on the same class. It was voted, however, not to make a general change in the so-called commodity tariffs. Furthermore, the Eastern trunk lines have determined to quote through rates (from the seaboard) only to Chicago and not to St. Paul, thus avoiding being drawn into the conflict, and confining the trouble strictly to the Western lines. It does not seem to be generally understood that these various reductions apply only to west-bound freight, and not east-bound freight, which latter of course is of decidedly more importance than the other. There has been some lowering of tariffs on products east-bound, as in the case of corn from Nebraska and Kansas points, but those changes were made by special agreement and for a special purpose, and have no bearing on the present difficulty, which, as stated, relates wholly to west-bound freight. Another road—the Wisconsin Central—has withdrawn from the Inter-State Railway Association; otherwise there had been no change in the status of that concern. It is believed that a meeting of the Association for the consideration of an amended plan of organization, will be held next week.

On another page we bring together the gross and net earnings of all roads from which it has been possible up to the present time to get comparative returns for the calendar year. The showing is an extremely favorable one, both as regards the gross and the net. The same improvement there noted, is also observable in the returns for current periods. The large crops raised last season, and the activity of general business, had made it certain that such would be the case, but still there were some persons who were fearful that after the first of January there would be a sudden falling off, or at least an absence of further improvement, especially as the comparison is with pretty good returns for 1889. Instead of that, the ratio of gain is found to be as large as before. Our statement for January, given last week, showed 13.21 per cent gain on 154 roads. For the first week of February the increase reaches 13.41 per cent on 86 roads, and for the second week the partial statement for 62 roads shows 10.13 per cent increase. Net earnings give promise of equally favorable results. As yet few roads have made returns for January, but among those that have come to hand are the figures of one or two prominent companies. We may mention the Baltimore & Ohio, which has gained \$284,419 gross (Eastern and Western lines combined) and \$200,718 net, and the roads composing the Richmond & Danville system which show

an improvement of \$207,096 in gross and \$95,421 in net. The West Virginia Central for the same month has also done well, as has the Tennessee Coal & Iron, but on the other hand the poor showing by the Summit Branch and Lykens Valley indicates that the anthracite coal carriers still form a prominent exception to the rule.

The stock market this week has been completely demoralized. Rock Island has been steadily pressed for sale, and there being no known reason for this and no information with regard to the course of the company's affairs since last March, the effect has been very disturbing. When the weakness extended to Burlington & Quincy and the other grangers, and the Draxel-Morgan securities like Cleveland Cincinnati Chicago & St. Louis and Chesapeake & Ohio kept declining, and specialties like Tennessee Coal & Iron dropped 15 to 20 points, matters of course became very much worse, and it needed only a bank statement of the nature of that issued at noon yesterday (one day earlier than usual, because of Washington's Birthday to-day) to produce a feeling of utter discouragement and depression. Still, the conditions bearing on the value of railroad property are nearly all highly satisfactory. Earnings are large and increasing, our industries are in a state of great activity, the foreign trade situation is very strong, while foreign exchange rates are declining, and the reductions in tariffs in the West, as pointed out above, are not nearly so serious as generally supposed. Under the circumstances, declining prices represent not a normal but an abnormal condition of things, and it does not seem as if the depression could be greatly prolonged. Reading has been firm all through the week, and Central of New Jersey advanced on the favorable annual statement submitted. Union Pacific also displayed strength on the action of the United States Senate Committee in commending the management and suggesting a plan of refunding the Government debt, but latterly the stock has declined with the rest of the market.

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 Feb. 21, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,142,000	\$2,144,000	Loss. \$1,002,000
Gold.....	.....	411,000	Loss. 411,000
Total gold and legal tenders....	\$1,142,000	\$2,555,000	Loss. \$1,413,000

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

Week ending Feb. 21, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$1,142,000	\$2,555,000	Loss \$1,413,000
Sub-Treasury operations.....	9,000,000	11,500,000	Loss. 2,500,000
Total gold and legal tenders....	\$10,142,000	\$14,055,000	Loss. \$3,913,000

Bullion holdings of European banks.

Banks of	February 20, 1890.			February 21, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,912,311	.....	22,912,311	21,816,091	.....	21,840,081
France.....	50,129,000	40,936,000	100,065,000	40,414,045	49,272,841	89,686,889
Germany*....	27,546,000	13,779,000	41,319,000	31,102,000	15,551,000	46,653,000
Aust.-Hung'y	5,441,000	16,247,000	21,688,000	5,757,000	15,535,000	21,292,000
Netherlands..	4,848,000	5,658,000	10,506,000	5,084,000	7,398,000	12,482,000
Nat. Belgium*	2,715,000	1,357,000	4,072,000	2,587,000	1,263,000	3,850,000
Tot. this week	113,591,311	86,971,000	200,562,311	106,780,129	89,019,841	195,800,970
Tot. prev. w'k.	112,674,369	36,632,667	149,307,036	106,449,491	68,752,333	175,201,824

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

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

THE WESTERN FARMER'S CONDITION.

The preliminary report of the Bureau of Statistics, issued this week, giving the exports of wheat, corn, provisions, etc., is interesting, not only for the indication it affords of the favorable nature of our foreign trade for another month, but also because it suggests a thought with regard to the prices for products which the Western farmer is getting. We are persuaded that over much is being made out of the decrease in values compared with a year ago as evidence of poverty among the agricultural classes. We showed last week in our article on the business outlook that the Southern planter had improved his condition decidedly since 1888. But it is claimed, with entire assurance, that the Western sections have no surplus to spend this year, the returns from their crops being very small; that the farmers are running in debt, piling up mortgages, with not money enough even to pay the interest, and of course with not a dollar of surplus to be devoted to buying clothing and groceries. It is a very dark picture, and if true presents a promise little short of general insolvency throughout the sections referred to.

No one doubts that the Western producer is working on a narrow margin, and when that is the case the situation is sure to be extremely trying to the less efficient, just as it is in every industry. Some farmers run behind no matter how high their produce sells, and so too there are failures in trade circles during the most prosperous epochs; but in all departments the number of unfortunates naturally enough increases as the profit decreases. Hence it is not difficult to believe that there are many who have got into debt raising wheat and corn and will have to live closely to get out of debt again. The only consolation this situation affords is, that forced economy is the natural method of progress. If it so happen that some succumb under the pressure, such cases are not to be taken as indicative that a mill, or a trade, or a farm frugally managed (as every business ought to be and must be in the end), is not profitable. Indeed this very process has of late years improved the farmer's position, making it more secure, he having for all future time saved a large part of his loss of price through smaller requirements for interest, labor and freights.

But these matters are foreign to our present topic. We merely purposed to develop briefly a hint which was suggested by the trade figures made public this week. The matter in hand had reference to and seemed to throw a little light upon the unfavorable contrasts so frequently seen now-a-days respecting the Western farmer's present financial position compared with that position a year ago. These trade figures give us not only the quantities but also the values of wheat, corn, oats, etc., exported in January and for the seven months. Accepting the data as approximately correct, we have prepared the following, showing the average unit of value for each article named.

AVERAGE VALUES OF EXPORTS JANUARY AND FROM JULY 1 TO JAN. 31

ARTICLES.	1889-90.		1888-89.	
	January. (7 months)	January. (7 months)	January. (7 months)	January. (7 months)
Wheat.....per bush.	80.28c.	82.87c.	89.80c.	91.50c.
Flour.....per bbl.	\$4.70.7	\$4.73.4	\$5.02.1	\$4.82.8
Corn.....per bush.	42.22c.	43.05c.	47.00c.	50.99c.
Corn meal.....per bbl.	\$2.54.4	\$2.51.3	\$3.09.9	\$2.87.2
Rye.....per bush.	59.12c.	53.54c.	50.00c.	53.83c.
Oats.....per bush.	32.46c.	30.85c.	39.02c.	40.34c.
Oat meal.....per lb.	3.64c.	3.47c.	2.95c.	2.71c.
Barley.....per bush.	54.91c.	56.14c.	43.62c.	60.93c.
Average all.....per bush.	63.01c.	71.84c.	68.32c.	81.01c.

The result disclosed by the foregoing is that the exporter has received for wheat during the seven months of the season 8·63 cents per bushel less than last year, for corn 7·94 cents less, for oats 9·49 cents less, and for all the grains given in the table 9·17 cents less. Assuming that the above represent the difference obtained by the producer for the same periods, no doubt the difference is broad, and if that statement completed the contrast, we should say the Western farmer was obviously in as bad a condition as represented. But there is another factor in the problem, and that is the extent of the crop. The yield of wheat, for instance, was reported by the Agricultural Department this season to have been 490,560,000 bushels, against 415,860,000 in 1888. Multiplying those totals by the above average unit of value, it will be found that the receipts for the two crops estimated on that basis would be \$26,016,172 more for the 1889 crop than for the 1888 crop. That is not all; for it must be borne in mind that the difference in net surplus between a full yield and a poor yield is by no means measured by the relative price per bushel. The expense account is about the same in both cases, but in the one the farmer may secure enough grain to obtain at the ruling price no more than the cost of production, while in the other case he may raise grain enough to net a much better result, and whatever he gets above the cost is obviously profit. Illinois, for instance, raised in 1888 on 2,449,343 acres 33,556,000 bushels, or 13·7 bushels to the acre; whereas in 1889 its acreage was 2,375,863, and the yield was 38,014,000 bushels, or 16 bushels to the acre. Such a wide difference in the production per acre affords a broad margin to make good a loss in price.

With regard to corn a comparison is more difficult because that grain becomes a part of so many other products, and is the life of so many other industries. The corn crop of 1888, for instance, appears in the very large increase in the hogs raised in 1889, furnishing food for the farmer's family, besides a greater surplus to sell, the proceeds of which sales become a part of this year's income. But it is impossible to cover those facts in any estimate of results. We can gain an idea of the relative situation of the States that are claimed as suffering most this season from the low price of corn, by a mere comparison of the product for the two years. Kansas raised over 50 per cent more corn in 1889 than in 1888, the amount of the yield per acre in the former year (1889) being 35·3 bushels and in the latter (1888) 26·7 bushels. Iowa's product in 1889 was 349,966,000 bushels, or 39·5 bushels per acre, against 278,232,000 bushels, or 35·8 bushels per acre, in 1888. The Agricultural Department in its first of January report for 1889, and in the corresponding report for 1888, gave the average price for corn in Iowa at 24 cents in 1888 and 19 cents in 1889; for Kansas the prices given by the same authority were 26 cents in 1888 and 18 cents in 1889. Accepting these figures as correct, both States are better off this year than last year, even granting that the cost per bushel of raising the larger crop was as much as in raising the smaller, which could not have been the case.

We have not set out these facts to prove that the Western farmer is in as good condition as could be wished. We all know the untruth of that. As already said, farmers' products are selling very low—so near the cost of production that great economy has become necessary. What, however, we have sought to show is that the statements are untrue which assert

that the condition this year is so much worse than it was a year ago. Prices have no doubt declined, but larger production has more than compensated for the loss in price.

CENTRAL OF NEW JERSEY'S PROSPERITY.

The Central of New Jersey's annual report attracts attention, not only because of the prominent position of the road in the anthracite carrying interest, but more particularly because in a year of depression for that interest the road has done relatively better than any other of its class. Until the present management took control it was difficult to get information about the company's operations, no printed annual reports having been issued for the twelve years from 1876 to 1887, both inclusive. But now such reports are regularly made, the present being the second under the existing management, and the company also furnishes monthly returns of its gross and net earnings.

The statement submitted shows surplus net profits for the year (after paying expenses, interest charges, rentals, and also \$423,308 for extraordinary repairs and renewals) of \$2,045,883, equal to a trifle over 11 per cent on the company's outstanding stock. This at first sight seems considerably less favorable than the result for the year 1888, when the surplus was reported as \$2,758,124. But the difference is due to the fact that the income from investments in 1888 included an exceptional item of income which had accrued in previous years but was not paid till that year. As a result of this circumstance the company's income from investments for 1889 stands at \$799,238, against \$1,507,159 in 1888. The exceptional character of a part of this latter was pointed out in the company's 1888 report, a foot note stating that \$554,327 of the amount was "on account of interest on investments maturing prior to January 1, 1888,—upon which date the present management assumed control of the property." Taking out therefore the extra item of \$554,327, the 1888 income from investments is \$952,832, and on this basis the amount for 1889 at \$799,238 is only about \$153,000 less. On the same basis the net profit for the stock of \$2,045,883 in 1889 compares with \$2,203,796 in 1888, reflecting a not very material difference between the two years. There has been considerable discussion as to the nature and permanence of the income from investments. At \$799,238 the amount is of course much less important than at \$1,507,159. A good part of it comes from the company's ownership of bonds in the Lehigh & Wilkesbarre Coal Company, and the rest represents real estate and other investments, the balance sheet showing \$14,143,776 par value of bonds held altogether Dec. 31, 1889 and \$11,391,023 par value of stocks so held. Referring to these investments in other companies, President Maxwell takes occasion to say that it is confidently expected that they "will materially augment the revenues of your own lines in the near future."

A matter of general interest suggested by the Central of New Jersey report, as also by the recently submitted reports of other leading companies, is that the condition of the anthracite business seems to be by no means so unfortunate as one had been led to suppose. The late year was a notoriously bad one for the anthracite trade, and yet in such a year the Central has managed to earn over 11 per cent on its stock. In this same year the Delaware & Hudson, as we pointed out some weeks ago, earned 10·36 per cent on its capital, and the Delaware Lackawanna & Western earned 8·20 per cent. The percentage of the Central is higher than

that of either of the other two companies, but the point of chief importance is that the return is large by all. The Lackawanna and the Delaware & Hudson, however, had earned very much heavier amounts in the year preceding, while in the case of the Central the falling off in 1889, as we have seen, has been comparatively slight, and it is in this way that the road has been raised to a point where its profits per share exceed those of the other companies.

The unique position of the Central, as compared with the other companies, is still more strikingly shown when one examines the figures reflecting the changes in revenue. The 1889 gross earnings increased \$319,921 over those of the year preceding, and are the largest in the history of the company. On the other hand, the gross receipts of the Delaware & Hudson for 1889 are 1½ million dollars below those for 1888, and the Lackawanna has reported a falling off of almost five million dollars gross. In part explanation of this marked contrast between the results on the Central and those of the other companies, it should be borne in mind that the Central's operations represent only the coal-carrying interests and not the coal-mining interests, while the operations of the Lackawanna and the Delaware & Hudson include both. With a smaller production and lower average prices for the coal sold, the falling off in the receipts from coal sales would naturally be a very important item with the two latter companies, whereas in the case of the Central, the mining business being conducted through separate organizations, the results are not affected.

But though, if the mining business were included, the favorable results disclosed might be somewhat modified, we are not permitted to think that such modification would be very important, for here again the contrast between the situation with the Central and the other companies is noteworthy. We find in the first place that the Central transported not less but more coal than in the year preceding. The coal so transported covers of course not only that mined by the coal companies controlled by the Central itself, but also the coal mined by individual operators and other producers. The increase in the total carried, however, warrants the inference of good results from the mining interests controlled. Furthermore, the fact that the income from investments has declined so little, as shown above, is evidence to the same effect; for though the annual report of the Lehigh & Wilkesbarre Coal Company has not yet been issued, if the outcome of that company's operations had not been favorable, the Central must show the effect of that circumstance in its investment income, holding as it does a large amount of the bonds of that company, interest on which is payable only if earned. Finally, the Lehigh Coal & Navigation—another company closely allied to the Jersey Central—has this week issued its report for 1889, making a very satisfactory comparison, and showing a larger output from its mines than ever before. In a word, the prosperity which the Jersey Central itself displays seems to extend to all the interests in any way identified or connected with it.

The increase in revenues in the late year has not come from coal, but from passengers and general freight. The Central, as stated, carried more coal in 1889 than in 1888, but as the tolls were less the receipts from coal freight fell off \$156,114. As against this, passenger earnings were increased \$263,557 and general merchandise

freight \$237,272; the latter notwithstanding a loss on bituminous coal, which is included under the same head. If we go back a year further, of course the increase in the anthracite coal business is found to play an important part in the company's prosperity. With reference to this increase, however, (we mean the increase in 1888 over 1887) it is proper to add that not only was 1888 an extremely favorable period for the coal trade, but in the year preceding (1887) the Central had suffered in the first quarter because of the coal-handlers' strike and in the last quarter because of the strike of the miners in the Lehigh region. We furnish below a comparison of the Central's receipts for the last three years and also the traffic for the same years.

CENTRAL OF NEW JERSEY.	Calendar Year.		
	1889.	1888.	1887.
<i>Earnings—</i>	\$	\$	\$
Passenger.....	2,533,173	2,269,616	2,207,574
Merchandise freight.....	3,365,946	3,128,674	3,395,774
Anthracite coal.....	7,341,539	7,500,653	5,632,729
Express.....	187,641	165,139	80,797
U. S. Mail.....	25,270	24,499	23,533
Miscellaneous.....	40,825	88,802	84,267
Total.....	13,497,394	13,177,473	11,424,674
Expenses and taxes.....	7,531,736	7,204,068	6,425,772
Net earnings.....	5,965,658	5,973,405	4,998,902
Passengers carried.....	12,645,149	11,461,569	10,664,755
No. one mile.....	150,542,438	133,573,635	125,447,733
Tons of merchandise freight*	5,064,727	4,244,130	4,233,094
Tons one mile.....	277,294,601	259,932,855	272,006,428
Tons of coal.....	6,620,365	6,474,715	5,441,322
Tons one mile.....	693,434,528	678,174,762	538,998,756

* Including bituminous coal.

This shows growth in every department—passengers, freight and coal. Comparing 1889 with 1887, the number of passengers carried has increased from 10,664,755 to 12,645,149, the tons of merchandise freight from 4,233,094 to 5,064,727 and anthracite coal from 5,441,322 to 6,620,365 tons. The exhibit as to the merchandise freight would be still more favorable were it not that the company lost some of its through traffic in oil on account of the establishment of pipe lines. With regard to the increase in coal tonnage in the late year when other roads suffered a decrease, those familiar with Jersey Central affairs attribute it chiefly to shrewd and energetic management on the part of Mr. Maxwell and those in control. It is claimed that a large amount of traffic which naturally belonged to Jersey Central, but which in former years had been diverted to other carriers, has been recovered and will be retained. As far as concerns the road's relations with the Reading, the report states that the Central's earnings from anthracite delivered by the Reading amounted during 1889 to only \$213,427, while the Reading's earnings on anthracite delivered to it by the Central amounted to \$212,234. We are told that it has been the aim of the management to get the longest haul possible on coal mined at points along its lines, and that a market has been found at tide-water for much coal which was formerly sent to Buffalo, and on which the Central got only a short haul. This latter assertion would seem to be confirmed by the very heavy increase in the shipments to points east of Mauch Chunk. Another statement made to us is that the coal business of the company was so carefully conducted that full prices were realized on sales, while in the case of coal transported for individual operators, where a cut in price was made the operators had to bear it themselves, the Central charging on such shipments the usual tolls.

Whatever importance may be attached to these claims, it is clear that the task of raising the Jersey Central property from a state of chronic insolvency to its present condition, could have been no easy one, and

that the management is entitled to full credit for the transformation which has been worked. Some other features are also worth noting. The company has spent large amounts during the last two years for additions to property and equipment, and at the same time has actually reduced the total of its outstanding funded debt. The sum of \$2,187,580 was spent for this purpose in 1889, in addition to \$2,291,315 so spent in 1888, making nearly 4½ million dollars together, the necessary money being supplied from net earnings and from cash assets in the treasury. It was originally supposed that the reserve of general mortgage bonds available to the company after reorganization would be \$3,590,015; at the end of 1888 the amount was found to be \$5,397,500; in 1889 this was further increased to \$5,587,900, and now during 1890 there has been a further addition to the reserve of \$500,000 by a sale of 4½ million dollars of new general mortgage 5s at a premium sufficient to retire \$5,000,000 of maturing first mortgage 7s. By this latter operation, too, fixed charges are reduced \$125,000 per annum.

NET EARNINGS OF THE YEAR 1889.

The compilation of gross and net earnings for the late calendar year, which we submit to-day, is so very comprehensive that it reflects the condition of the entire railroad industry during that period. We have returns for the full twelve months in 1889 on 143 roads, operating 112,108 miles of main or branch lines. These 143 roads earned \$816,418,570 gross and \$275,789,696 net. In addition, there are 11 roads (among them the East Tennessee Virginia & Georgia and the Grand Trunk of Canada) which have not yet reported for December, but have reported for the previous eleven months. These 11 roads operate 8,308 miles, and earned in the eleven months of 1889 \$40,059,940 gross and \$12,483,986 net. Altogether, therefore, we have 154 roads, operating 120,416 miles and earning in 1889 \$856,478,510 gross and \$288,273,682 net.

Not more than four of the roads included (namely the Mexican Central, the Mexican National, the Canadian Pacific and the Grand Trunk) are located outside of the country. As indicating moreover what a very large proportion of the total railroad business of the United States is represented in the results given, we may note that Mr. Poor in his last manual (covering the year 1888) reported total gross earnings for all the roads—he had returns from 145,341 miles—at 950 million dollars and the net at 297 millions. Our totals, as stated, are 856 millions gross and 288 millions net on an aggregate of 120,416 miles of road. We may also point to the fact that these figures are furnished less than two months after the close of the year. The Inter-State Commerce Statistician has not as yet tabulated the results to June 30, 1889, and the Commission in its annual report, submitted to Congress about a month ago, simply repeated the results for the year ending June 30, 1888. Of course, it is not alone the totals that are useful, but also the comparison with the corresponding period of the year preceding. Having the latter we can see the changes that have occurred and their extent, these being the points around which interest chiefly clusters. That feature of the returns is brought out in the following summary, giving the aggregates of gross and net on the roads reporting, in both 1889 and 1888, and furnishing also a similar comparison for the closing month, December. This represents the final results reached by our tabulations, the details with regard to which appear later in this article.

	December. (108 roads.)			Jan. 1 to Dec. 31. (154 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
Gross earn's	\$ 51,588,029	\$ 46,882,356	\$ 4,705,673	\$ 856,478,510	\$ 813,613,461	\$ 42,865,026
Oper. exp...	\$ 33,590,051	\$ 31,330,200	\$ 2,259,852	\$ 668,204,328	\$ 557,799,236	\$ 10,405,569
Net earn's	\$ 18,007,978	\$ 15,552,147	\$ 2,455,831	\$ 288,273,682	\$ 255,814,245	\$ 32,459,434

The exhibit of course is very favorable, as the monthly statements issued through the year have indicated it would be. There is a gain in gross earnings over the year preceding (counting in this the few roads which have reported for only eleven months of the year) of \$42,865,026, and in the net earnings a gain of \$32,459,434, the ratio of improvement in the one case being 5.27 per cent and in the other 12.69 per cent. It will be observed that the augmentation in expenses was comparatively small, in which respect the statement for 1889 presents a sharp contrast to that for 1888. For this latter period our statement a year ago showed for several sections a heavy increase in expenses coincidentally with a falling off in gross receipts, and it was the two combined that produced such an unfavorable result in the net. For 1889, however, a very large proportion of the increase in gross receipts went to swell the net, and many leading companies report much greater gains in the latter than in the gross. In fact, with various roads it was for a good part of the year a usual occurrence to show in their monthly returns not only larger gross than in the year preceding, but also smaller expenses, thus causing a twofold improvement in the net.

The reasons for this exceptional state of things are well known. There was an absence of most of the special disturbing agencies which had existed in the year preceding, such as strikes, blizzards, and severe weather generally, and this of course tended to reduce expenses. But the most important difference between the two years was in the comparatively stable condition of rates in 1889, as against utter demoralization in 1888. This allowed the roads to earn considerably more money on the same amount of business. Another circumstance contributed to keep expenses down. The poor results of the 1888 operations had left many companies in a position where it was incumbent upon their managers to retrench and practice the most rigid economy, thus making a reduction of expenses an absolute necessity. Aside from the better rates, the ordinary traffic conditions were also quite favorable. There was a larger movement of cotton, of grain, of provisions, and of live stock, and in the latter part of the year the roads also got the benefit of the great industrial activity which occurred, with a revival in the iron and steel trades. These features, however, were reviewed at length in our article on gross earnings in the issue of January 11, and we need not enlarge upon them here. Suffice it to say that all the monthly exhibits showed gratifying gains in both gross and net, with the exception only of June, and the deviation and falling off in that month was entirely attributable to the floods in Pennsylvania and adjoining districts.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1889.	1888.	Inc. or Dec.	1889.	1888.	Inc. or Dec.
Jan. (88 roads.)	\$ 38,020,124	\$ 33,437,181	+ 4,582,943	\$ 9,499,510	\$ 7,133,022	+ 2,366,488
Feb. (95 roads.)	\$ 38,225,494	\$ 37,158,629	+ 1,066,865	\$ 10,328,149	\$ 9,708,079	+ 620,070
Mch. (97 roads.)	\$ 42,511,961	\$ 40,354,823	+ 2,157,138	\$ 13,185,271	\$ 11,307,995	+ 1,877,276
Apr. (97 roads.)	\$ 42,647,279	\$ 41,280,869	+ 1,366,410	\$ 12,816,342	\$ 11,873,685	+ 942,657
May (97 roads.)	\$ 44,550,133	\$ 42,840,156	+ 1,709,977	\$ 14,735,427	\$ 12,881,480	+ 1,853,947
June (97 roads.)	\$ 40,374,440	\$ 40,406,070	- 31,630	\$ 12,517,872	\$ 12,098,260	+ 419,612
July (103 roads.)	\$ 48,968,856	\$ 45,020,556	+ 3,948,300	\$ 17,757,991	\$ 14,479,382	+ 3,278,609
Aug. (103 roads.)	\$ 54,484,109	\$ 49,408,782	+ 5,075,327	\$ 21,878,597	\$ 17,771,724	+ 4,106,873
Sept. (110 roads.)	\$ 57,781,642	\$ 48,543,273	+ 9,238,369	\$ 20,863,552	\$ 17,658,957	+ 3,204,595
Oct. (110 roads.)	\$ 59,308,953	\$ 54,218,292	+ 5,090,661	\$ 24,875,041	\$ 21,093,263	+ 3,781,778
Nov. (107 roads.)	\$ 53,675,654	\$ 49,030,506	+ 4,645,148	\$ 19,729,707	\$ 18,997,593	+ 732,114
Dec. (108 roads.)	\$ 51,588,029	\$ 46,882,356	+ 4,705,673	\$ 18,007,978	\$ 15,552,147	+ 2,455,831

Classifying the roads in our usual manner, it is found that there is one group of roads—and only one—which has done poorly. We refer to the coal roads. These, as is known, have suffered from conditions and circumstances peculiar to themselves. The 20 roads grouped under that head show a loss of \$5,678,048 gross and \$3,608,451 net. It follows of course that but for this loss the improvement in gross and net on the railroad system as a whole would have been correspondingly greater. In other words, outside of the coal roads there is a gain of \$48,543,074 gross and \$36,067,885 net. The following is our customary statement giving the results by groups. This comprises simply the aggregates for each section. In view of the interest attaching to the matter, we give at the end of this article the results for the year for each road separately, arranged in groups in the same way as herein given.

December.	Gross Earnings.		Net Earnings.			P.C.
	1889.	1888.	1889.	1888.	Inc. or Dec.	
	\$.	\$.	\$.	\$.	\$.	
Trunk lines....(8)	12,585,012	11,397,177	3,861,789	3,138,965	+722,824	23
Middle Western(9)	1,962,983	1,682,355	781,370	642,571	+141,799	22
Northwestern...(13)	8,901,830	7,954,499	3,540,378	2,951,276	+589,102	20
Southwestern...(12)	4,986,465	4,491,748	1,990,069	1,496,020	+493,469	33
Pacific syst'ns(15)	10,162,552	10,022,946	3,218,405	3,168,408	+49,997	2
Southern r'ds...(30)	6,903,851	5,923,620	2,607,504	2,211,302	+396,202	18
Coal comp'ies(10)	3,600,501	3,243,030	1,313,144	1,170,860	+142,284	12
East'n & Middle(9)	1,514,302	1,412,962	813,792	514,038	-299,249	39
Mexican roads...(2)	961,527	754,007	378,507	258,107	+120,400	47
Total, 108 roads.	51,588,029	46,882,356	18,007,978	15,552,147	+2,455,831	16
Year.						
Trunk lines...(13)	226,071,770	215,645,587	73,426,494	66,873,945	+6,552,549	10
Middle West'n(14)	34,851,971	32,119,519	12,895,630	10,975,101	+1,920,529	17
Northwestern...(15)	102,740,879	94,876,154	37,540,289	27,473,552	+10,066,737	37
Southwestern...(16)	82,345,435	76,810,838	27,217,541	21,225,253	+5,992,288	28
Pacific syst'ns(16)	124,555,767	119,294,286	46,333,332	42,240,572	+4,092,760	20
Southern r'ds...(31)	77,382,833	68,856,214	25,960,970	22,438,347	+3,522,623	16
Coal comp'ies(20)	105,597,532	111,275,580	30,932,535	34,540,993	-3,608,451	10
Eastern & Mid.(17)	52,876,185	50,125,825	17,991,747	17,213,288	+778,459	5
Mexican roads...(2)	9,998,415	8,179,222	3,491,158	2,419,305	+1,071,853	44
Total, 143 roads	816,418,570	777,183,205	275,789,696	245,400,349	+30,389,347	12
11 mos. (11 roads).	40,050,940	36,430,281	12,483,986	10,413,896	+2,070,087	20
Gr'nd tot. (154 rds)	856,478,510	813,613,484	288,273,682	255,814,248	+32,459,434	13

NOTE.—The roads included under the different groups in the figures for the year, are shown in the table given at the end of this article. Those included for the month are as follows.

Trunk Lines.	Pacific Systems.	Southern Roads.	Coal Companies.	Eastern & Middle.	Mexican Roads.
B. & O., East of Ohio.	Canadian Pacific.	Atlantic & N. Y.	Buff. Roch. & Pitts.	Eastern & Middle.	Mexican Central.
B. & O., West of Ohio.	Northern Pacific.	Cape Fear & Wad. Val.	Central of New Jersey.	Albany Valley.	Mexican National.
Chicago & Atlantic.	Oregon Improvement Co.	Central of Georgia.	Phila. & Reading.	Baltimore & Potomac.	
Clev. Cin. Chic. & St. L.	Prescott & Ariz. Cent.	Ches. & Ohio.	Pitts. Palmsville & F.	Camden & Atlantic.	
N. Y. L. E. & West.	San. Fran. & North. Pac.	Cin. N. O. & Tex. Pac.	New York & Northern.	New York & Ontario & West.	
Ohio & Mississippi.	So. Pac.—Pac. System.	New Or. & Northeast.	Northern Central.	Rome Watertown & Ogd.	
Pennsylvania.	Gal. Har. & S. A.	Pickburg & Meridian.	Staten Island.	West Jersey.	
Wabash (consol. system).	Louis. Western.	Vicksburg Sh. & Pac.			
	Morgan's L. & T.	Eliz. Lex. & Big Sandy.			
	N. Y. Tex. & Mex.	Georgia RR. & B'kg Co.			
	Texas & New Orleans.	Kentucky Central.			
	Union Pacific.	Louisville & Nashville.			
	Montana Union.	Louisv. N. Ori. & Texas.			
	Oregon Ry. & Nav. Co.	Nash. Chat. & St. Louis.			
	Ore. Sh. L. & Utah Nor.				

* Including that part of the system not separately counted in this or other sections.

The largest group represented, in point of gross and net receipts, though not in point of mileage or the number of roads included, is that composed of the trunk lines. These present a very satisfactory exhibit, having gained \$10,426,183 in gross and \$6,552,549 in net. The Lake Shore is the only road among them which shows diminished net, and that simply because of an augmentation in expenses, gross earnings having increased nearly 1½ million dollars. The Michigan Central and the Chicago & Atlantic fall slightly behind in gross, while the Pennsylvania Eastern lines show a gain of over 3½ million dollars, and the Balti-

more & Ohio a gain of 2½ million dollars on the Eastern and Western system combined. So large, however, are the totals of the trunk lines as a whole that the increase of 10½ million dollars in gross receipts which they show is equal to not quite 5 per cent, while the gain of 6½ million dollars in net amounts to not quite 10 per cent. It is further noteworthy that of all the groups given only two record as much as 10 per cent gain in gross earnings—namely, the Mexican roads with an increase of 22 per cent, and the Southern roads with 12.39 per cent increase. But in the Mexican group having over 22 per cent increase, there are only two roads.

In the case of the net earnings, however, there are some exceptionally heavy ratios of improvement, the Northwestern section standing foremost with an increase of \$10,066,737, or 36½ per cent increase. Of course the Burlington & Quincy, with its increase of 4½ million dollars on the parent system and nearly a million dollars more on the lines controlled, is largely responsible for this favorable showing, and yet there is not a single road in the whole section which does not share in the improvement. Hardly less satisfactory is the exhibit by Southwestern roads, the gain there being \$5,992,288, or 28 per cent, and the Denver Leadville & Gunnison (one of the minor lines of the Union Pacific system), being the only one to report a loss. It is well to point out that in both the Northwestern section and the Southwestern section, the amount of the gain in net earnings is larger than the gain in the gross, thus reflecting the effects of the better rate situation and the disposition to economize in the matter of expenses. The Middle Western roads also have a heavy ratio of improvement in net, namely 17 per cent. The Columbus Hocking Valley & Toledo, the Pittsburg Youngstown & Ash-Tabula, and the Chicago & West Michigan, are the only ones reporting a falling off. In the case of the Southern roads, the gain is equal to 16 per cent, and is the more noteworthy because there were no such exceptional circumstances to swell receipts as in the case of Western roads. The Central of Georgia and the Georgia Railroad show diminished net because of heavy expenditures for improvements, but in addition to these only the Elizabethtown Lexington & Big Sandy and the Savannah Florida & Western fall behind in net.

The Pacific roads have done well as a whole, but the gain comes chiefly from the Canadian Pacific and the Northern Pacific. The Union Pacific on many of its divisions has lost and so has the Southern Pacific. The coal roads all show losses with the exception of the West Virginia Central, the Buffalo Rochester & Pittsburg, the Pittsburg & Western proper, and two of the Delaware & Hudson lines. In the Eastern and Middle section there are seven decreases, but these do not appear to have any special significance.

In the exhibit for the year 1888 one of the striking features was the large number of roads with very heavy losses. For 1889 things are reversed, and we have many very heavy gains. It may be well to enumerate the principal of these. We have already alluded to the Burlington & Quincy; the parent system has gained \$2,989,145 gross and \$4,223,944 net, the lines controlled \$1,335,708 gross and \$957,970 net. The Pennsylvania has gained \$3,342,367 gross and \$1,576,715 net; the Northern Pacific \$3,681,788 gross and \$2,315,579 net; the Canadian Pacific \$1,815,123 gross and \$2,135,282 net; the Baltimore & Ohio (Eastern and Western lines combined) \$2,270,821 gross and \$1,238,-

790 net; the Illinois Central \$2,329,374 gross and \$1,516,111 net; the Missouri Pacific \$1,246,729 gross and \$1,559,903 net; the Atchison \$1,669,100 gross and \$1,893,584; the Louisville & Nashville \$1,968,099 gross and \$1,326,455 net; the Chicago Milwaukee & St. Paul \$1,032,488 gross and \$1,689,999 net, and the Mexican National \$1,254,299 gross and \$601,948 net. The Chicago & Northwestern has increased its net \$1,197,117, the New York Central \$942,231, the Wabash \$777,953, the Cleveland Cincinnati Chicago & St. Louis \$580,034, the Boston & Albany \$578,213, the "Soo" road \$420,248, the Denver & Rio Grande \$768,438, the Chesapeake & Ohio \$510,152, and the Mexican Central \$469,905. Of roads which have suffered a decrease in net, there are 41 out of the whole 154 reporting, and these are found chiefly in the coal group or in the Pacific section. The large losses are \$1,241,516 in net by the Reading, \$4,984,800 gross and \$1,348,223 net by the Lackawanna, \$1,771,587 gross and \$719,745 net by the Delaware & Hudson (counting in this all the various lines), \$651,103 net by the Oregon Navigation, and \$328,001 net by the Central of Georgia.

As regards the exhibit for December, that, as already stated, is quite satisfactory. The improvement in gross on the 108 roads reporting amounts to \$4,705,673, or 10 per cent, and in net to \$2,455,831, or 16 per cent. Every section shows an increase in gross, and all but the Eastern & Middle an increase in net. Even the coal group is no exception to the rule this time, the Reading, the Central of New Jersey and the Western New York & Pennsylvania all having enlarged their net, though most of the others report losses.

	January 1 to December 31.			
	1889.	1888.	1889.	1888.
	Gross.		Net.	
Trunk Lines—				
Bal. & Ohio, East O. Riv.	17,330,222	15,437,366	6,136,439	5,319,303
West of Ohio Riv.	5,096,873	4,718,908	1,083,050	661,396
Boston & Albany.....	8,973,484	8,676,936	3,333,134	2,754,921
Chicago & Atlantic.....	2,144,456	2,261,726	510,779	444,588
Clev. Ch. & St. Louis.	12,087,159	11,135,455	4,131,742	3,551,708
Lake Sh. & Mich. South.	19,475,000	18,029,627	6,641,141	6,719,256
Mich. Cent. & Can. So.	13,736,000	13,770,523	3,899,000	3,683,917
N. Y. Cent. & Hud. Riv.	36,056,598	35,283,584	12,098,347	11,156,116
N. Y. Chle. & St. Louis	5,060,327	4,918,217	1,216,716	925,195
N. Y. Lake E. & West.	27,512,023	27,009,353	9,278,648	9,200,925
Ohio & Mississippi.....	4,080,989	3,868,984	1,317,654	1,031,444
Pennsylvania.....	61,514,445	58,172,078	20,417,640	18,840,925
Wabash.....	12,974,203	12,362,830	3,362,204	2,584,251
Total (13 roads).....	226,071,770	215,645,587	73,426,494	66,873,945

	January 1 to December 31.			
	1889.	1888.	1889.	1888.
	Gross.		Net.	
Middle Western—				
Chicago & Alton.....	7,516,616	7,511,465	2,944,880	2,843,381
Chic. & West. Mich.....	1,374,833	1,417,801	356,367	379,900
Cin. Wabash & Mich.....	534,063	489,643	156,449	118,954
Clov. Akron & Col.....	742,322	692,977	190,729	145,907
Cleveland & Canton.....	448,612	379,184	145,689	118,485
Col. H. Val. & Tol.....	2,509,518	2,875,513	1,025,751	1,221,853
Detroit Bay City & A.....	487,209	461,116	213,886	168,324
Detroit Lans. & No.....	1,131,936	1,041,800	325,062	321,169
Illnois Central.....	14,151,851	11,822,477	5,363,201	3,847,090
Lake Erie & Western.....	2,517,601	2,167,789	1,020,711	809,040
Pitta. Young. & Ashta.....	1,149,445	1,088,337	387,589	419,007
Toledo & Ohio Central.....	1,253,649	1,193,127	486,175	372,684
Tol. & O. Cent. Exten.....	115,303	88,269	57,057	38,251
Tol. Peoria & Western.....	918,963	890,019	222,084	179,156
Total (14 roads).....	34,851,971	32,119,519	12,895,630	10,975,101

	January 1 to December 31.			
	1889.	1888.	1889.	1888.
	Gross.		Net.	
Northwestern—				
Chie. Burl. & Northern.....	1,971,158	2,026,319	742,496	445,961
Chie. Burl. & Quincy.....	26,778,312	23,789,167	10,208,998	5,985,054
Do lines controlled.....	7,289,304	5,953,596	2,383,950	1,425,980
Chic. Milw. & St. Paul.....	25,900,219	24,867,731	9,180,376	7,490,377
Chic. & Northwestern.....	26,185,281	25,832,975	9,877,571	8,680,454
Duluth & Iron Range.....	1,919,989	650,089	434,990	271,055
Duluth S. S. & Atlan.....	1,976,350	1,468,592	829,474	584,794
Ill. Cent. Iowa lines.....	1,913,627	1,837,769	452,324	267,549
Keokuk & Western.....	353,388	328,733	37,590	2,239
Milw. Lake Sh. & West.....	3,474,667	2,836,783	1,520,463	1,091,772
Milw. & Northern.....	1,231,091	1,085,720	392,179	328,332
Minn. & St. Louis.....	1,447,937	1,354,560	423,354	345,205
Minn. St. P. & S. Mar.....	1,651,412	1,102,498	609,370	189,322
Quincy Om. & Kan. C.....	245,958	216,704	70,754	38,021
St. Paul & Duluth.....	1,301,986	1,524,918	376,200	327,435
Total (15 roads).....	102,740,679	94,876,154	37,540,289	27,473,552

	January 1 to December 31.			
	1889.	1888.	1889.	1888.
	Gross.		Net.	
Southeastern—				
Ateh. Top. & Santa Fe.....	28,136,456	26,467,357	8,163,380	6,269,796
Cent. Br'ch Union Pac.....	854,960	998,324	250,417	166,521
Colorado Midland.....	1,598,274	1,369,410	505,365	263,767
Denver & Rio Grande.....	8,046,603	7,668,654	3,332,410	2,563,972
Den. Tex. & Ft. Worth.....	2,409,269	1,933,120	691,089	533,631
Denver Leadv. & Gunn.....	1,008,235	1,065,387	df. 163,693	df. 104,556
Kan. C. Ft. B. & Mem.....	4,819,219	4,344,489	1,587,136	1,421,493
Kan. C. Mem. & Bir.....	1,084,718	821,561	378,793	274,147
Leav. Topeka & South'n.....	31,149	36,909	def. 1,230	def. 46,168
Little Rock & Memphis.....	607,998	676,178	197,258	70,772
Man. Alma & Durling.....	35,696	30,900	def. 11,165	def. 33,142
Missouri Pacific.....	23,436,182	22,189,453	7,896,514	6,336,611

	January 1 to December 31.			
	1889.	1888.	1889.	1888.
	Gross.		Net.	
Rio Grande Western.....	1,491,634	1,366,622	562,860	396,058
St. Jo. & Grand Isl'd.....	1,267,658	1,187,992	460,204	360,015
St. Louis & San Fran.....	6,080,199	5,773,251	2,823,029	2,417,636
San Antonio & A. Pass.....	1,438,085	1,001,231	576,224	334,500
Total (16 roads).....	82,345,435	76,840,838	27,217,541	21,225,253

	January 1 to December 31.			
	1889.	1888.	1889.	1888.
	Gross.		Net.	
Pacific Systems—				
Canadian Pacific.....	15,010,657	13,195,534	6,006,058	3,870,776
Nevada Central.....	45,567	42,145	def. 7,662	2,550
Northern Pacific.....	21,741,891	18,060,103	9,361,750	7,040,171
Oregon Improv. Co.....	4,334,618	4,856,051	737,413	990,070
Prescott & Ariz. Cent.....	128,508	125,727	84,550	88,373
So. Pac.—Pac. system.....	33,928,486	35,117,241	12,304,868	12,420,698
Gal. Har. & S. Ant.....	3,937,291	3,804,676	816,957	982,877
Louisiana Western.....	1,101,569	966,495	486,981	470,910
Morgan's La. & Tex.....	5,452,017	5,226,103	1,706,618	1,718,078
N. Y. Texas & Mex.....	192,708	146,527	16,202	def. 32,883
Texas & New Orleans.....	1,747,895	1,438,577	707,222	424,064
Un. Pacific system.....	23,549,692	23,359,594	9,722,871	9,315,704
Montana Union.....	766,161	775,155	def. 122,091	76,229
Oreg'n B.L. & U'n. Co.....	6,512,345	5,770,541	2,811,481	2,507,964
Oreg'n R'y & Nav. Co.....	6,104,602	6,379,797	1,699,808	2,350,911
Total (15 roads).....	124,555,767	119,264,266	46,333,332	42,240,572

	January 1 to December 31.			
	1889.	1888.	1889.	1888.
	Gross.		Net.	
Southern roads—				
Atlantic & Danville.....	383,356	204,065	173,431	06,849
Cape Fear & Yad. Valley.....	398,410	328,199	183,393	153,798
Central of Georgia.....	8,958,741	7,332,905	2,199,504	2,527,595
Charleston & Savannah.....	606,911	554,191	124,475	93,073
Chesapeake & Ohio.....	6,139,010	5,113,929	1,501,315	994,163
Ches. O. & So' western.....	2,134,194	2,005,556	897,525	741,099
Cin. N. O. & Tex. Pacific.....	3,937,657	3,624,490	1,386,922	1,124,295
New Orleans & North'n.....	1,057,614	900,341	227,324	157,738
Alabama & Vicksb'g.....	612,894	505,675	176,000	112,000
Vicks. Shreve. & Pac.....	626,875	568,733	150,000	134,000
Eliz. Lexing. & B. Sandy.....	815,830	1,008,690	280,389	322,933
Georgia R.R. & Bk. Co.....	1,616,912	1,538,006	486,721	501,097
Kentucky Central.....	1,063,815	1,042,681	510,495	483,623
Louisville & Nashville.....	18,011,298	16,043,199	7,113,022	5,786,567
Louisville N. O. & Texas.....	3,027,471	2,426,316	1,037,013	644,425
Mobile & Ohio.....	3,054,144	2,606,282	1,038,055	734,861
Nashv. Chatt. & St. L.....	3,505,725	3,125,280	1,425,038	1,284,539
Norfolk & Western.....	5,597,125	4,899,599	2,113,772	1,897,672
Ohio River.....	589,770	471,822	289,471	211,210
Petersburg.....	467,556	413,596	134,087	131,852
Rich. & Danv. (8 roads).....	11,464,888	10,131,256	3,811,565	3,537,297
Richmond & Petersb'g.....	295,293	266,516	88,153	85,016
Savannah Fla. & West.....	2,954,624	2,853,030	564,306	669,392
Shenandoah Valley.....	968,720	831,947	45,904	13,343
Total (31 roads).....	77,382,833	68,856,214	25,960,970	22,438,347

	January 1 to December 31.			
	1889.	1888.	1889.	1888.
	Gross.		Net.	
Coal Companies—				
Buffalo Roch. & Pittsb.....	1,948,692	2,008,083	570,217	551,479
Central of New Jersey.....	13,497,394	13,177,472	5,965,657	5,973,404
Delaware & Hudson.....	9,474,619	11,174,959	2,617,554	3,328,451
Alb'ny & Susquehan.....	3,051,781	3,034,013	1,160,447	1,227,707
New York & Canada.....	940,243	903,401	337,822	329,373
Rensselt' & Saratoga.....	2,431,050	2,396,562	874,441	757,188
Pennsylvania Div.....	3,059,900	3,220,394	974,461	1,041,756
Del. Lack. & Western.....	38,247,622	43,232,422	7,370,459	8,718,682
N. Y. Lack. & West. } Syrac' B'ng. & N. Y. }				
Hunt'g'd'n & Broad Top.....	523,844	516,000	252,035	290,162
Philadelphia & Read'g.....	20,675,252	20,500,193	8,178,525	9,420,041
Pittsb. Cleve. & Toledo.....	490,796	479,148	108,071	132,299
Pittsb. Paines. & Fairp't.....	285,115	270,652	91,233	108,026
Pittsb. & Western.....	1,403,645	1,280,653	580,015	506,852
Pittsb. & Lake Erie.....	3,251,895	2,787,207	847,490	855,893
Summit Branch.....	1,191,142	1,442,671	66,450	202,489
Lykens Valley.....	921,183	1,012,212	def. 20,773	def. 15,020
Western N. Y. & Pa.....	3,443,412	3,177,991	717,619	904,661
West Virginia Central.....	759,947	661,697	240,812	207,548
Total (20 roads).....	105,597,532	111,275,580	30,932,535	34,540,986

	January 1 to December 31.			
	1889.	1888.	1889.	1888.
	Gross.		Net.	
Eastern & Middle—				
Allegheny Valley.....	2,369,986	2,098,965	997,397	900,927
Baltimore & Potomac.....				

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The returns of imports and exports of gold and silver through the port of San Francisco for the month of January have reached us this week, and we give them below, together with the results for previous months of the fiscal year 1889-90. The imports during January were much smaller than in any recent month, only \$75,117 of gold having been received, against \$632,705 in December and \$1,045,982 in November. Gold exports, however, were heavier than in December, \$179,915 of coin having gone out, of which \$100,030 was to Honolulu and the remainder to China. An important decline from the months of 1889 is to be noted in the silver exports, the total for the month being only \$756,125. Of this amount all but \$100 went to China and Japan. The exhibit for January and the seven months of the fiscal year 1889-90 is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
July.....	\$ 10,741	\$ 43,117	\$ 53,858	\$ 60,771	\$ 183,612	\$ 244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October.....	106,732	129,020	235,752	112,700	159,561	272,261
November...	984,705	61,277	1,045,982	23,039	237,263	260,302
December...	595,391	37,314	632,705	36,877	203,196	240,073
January....	36,077	39,040	75,117	21,320	205,986	227,306
Total 7 mos.	3,854,362	559,830	4,414,192	373,014	1,410,348	1,783,362

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
July.....	\$ 20,806	\$ 410	\$ 21,216	\$ 800,858	\$ 500,160	\$ 1,301,018
August....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September..	68,690	460	69,150	532,370	420,300	952,670
October...	342,162	3,640	345,802	893,117	726,700	1,619,817
November..	216,944	1,636	218,580	1,435,890	644,000	2,079,890
December..	82,734	2,824	85,558	690,432	732,300	1,422,732
January....	179,915	.....	179,915	561,625	191,500	756,125
Tot. 7 mos.	1,026,684	103,261	1,037,010	5,986,984	4,128,852	10,115,836

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 8, 1890.

The divergence between the rate for short loans and the rate for bills, which has been the characteristic of this market for months past, still continues. The Bank of England maintains its rate of discount at 6 per cent, and is charging 7 per cent for loans, but during the present week it has done little business. In the outside market the rate for short loans has ranged from about 5 per cent to 6½ per cent, the more usual charge being from 5½ to 6 per cent. But the rate of discount has been from 4¼ to 4½ per cent.

Although the open market rate here is fully 2 per cent above the rates in Paris and Amsterdam, and fully 1 per cent above the Berlin rate, yet very little gold is attracted, only £117,000 having been received in the week ended Wednesday night. Early in the week, indeed, there being an upward tendency in the London rates, the Paris exchange upon London advanced sharply to 25·30. A further rise of three centimes would have enabled gold to be imported profitably, but the bill-brokers and discount houses jumped to the conclusion that the metal would come, and the rate of discount at once fell. In consequence the Paris exchange receded. It has again, however, recovered, and is now 25·31. Once more, therefore, there is a likelihood that some gold may come from Paris. A small sum was received yesterday from Amsterdam, and it is reported that a few hundred thousand pounds are on the way from Rio de Janeiro.

The chief influence acting upon the market here this week has been the repayment by the Chancellor of the Exchequer of treasury bills, about a million and a quarter sterling having been redeemed on Saturday last, and a fresh amount having been bought in the open market. The consequence was that almost the whole amount received in taxes during the week was paid out again into the market, and next week a further redemption will take place. The bill-brokers and discount houses are exclaiming against the policy of the Bank of

England, and insisting that as its reserve now is nearly 18½ millions sterling, it ought to put down its rate of discount; but the Bank refuses to comply, and with the approval of all cautious observers, who are aware that the reserve has been strengthened mainly by the return of coin and notes from circulation, and that coin and notes will again go out in April.

In some quarters there is a fear that the weaker bill brokers and discount houses may be involved in difficulties by the state of the discount market. Your readers will bear in mind that the joint-stock and private banks here do not, as a rule, take bills from the general public. They discount, of course, for their own customers, but speaking generally the makers of bills discount with the bill-brokers and discount houses, who in turn sell the bills to the joint-stock and private banks. As since Christmas the bill brokers and discount houses have been borrowing at from 5 to 7 per cent and discounting at from 4 to 4½ per cent, it is evident that the business is unprofitable. As it was equally unprofitable for three or four months previously, many people are apprehensive that the losses are becoming serious. But, although the business is undoubtedly not a paying one, it does not follow that the losses are heavy. The bill brokers and discount houses lose by borrowing at an average say of 6 per cent and discounting at an average say of 4½ per cent. But then, as they re-discount with the banks at a lower rate, they make a profit on the latter transaction. It is objected that the banks must in consequence be losing, for they allow 4½ per cent upon deposits; but the banks allow no interest on their current accounts, and the current accounts constitute much the larger part of the deposits held by them. There seems to be, therefore, much exaggeration in the fears to which reference has just been made.

The silver market at the beginning of the week gave way, partly because of the stringency in the money market compelling speculators to sell, partly because the Indian banks having for some months past bought both silver and Indian Council bills and transfers largely, ceased purchasing, and partly because the market here for Indian produce being dull, the Indian export trade has been checked. But on Thursday the Bank of Bombay raised its rate of discount to 11 per cent. This strengthened the Indian exchanges, and there has been a recovery in the price of silver to 44½d. per oz.

The stringency in the money market has completely stopped business on the Stock Exchange. Operators have given up the hope of an early return of ease, and they are unwilling, therefore, to go on paying the high rates that have been charged of late. In the American market there is a total absence of business. The public is standing aloof, and inside the Stock Exchange there is scarcely anything doing. Prices move up or down according as they rise or fall in New York, but neither an advance nor a decline leads to fresh transactions of any consequence. In the international department there is the same stagnation. In the market for British railway stocks there is a slow decline of prices. The dividends have now all been declared, and they have disappointed the market. They show that the working expenses increased during the past half-year much more than any one anticipated. To take a single example, the Great Western, one of our principal lines, earned in the half-year £304,000 more than in the corresponding period of the year before; yet the dividend announced is only ¾ per cent higher than that of twelve months ago, which takes barely £75,000. £9,000 more than twelve months ago is carried forward, which, together with the increased dividend, makes up about £84,000. It follows, therefore, that the working expenses increased by more than £200,000.

The effect of the dividend announcements has been intensified by a revenue statement issued on Wednesday by the Manchester Sheffield & Lincolnshire Company. It covers twenty-six days, and though it shows an increase over the corresponding period of last year of over £7,000, the increase of net revenue is only a few hundred pounds. For the current year, therefore, it seems as if the utmost the companies can be expected to do is to maintain the dividends of the past year, even if there is a considerable growth of gross traffic. Nitrate shares have oscillated widely. Early in the week they fell heavily, but during the past few days there has been a recovery, as it is understood that the companies have at last come to an agreement, and have decided to commission one of our leading houses to conduct sales for them. In South African mining and land shares there has been a heavy fall, and the market is very weak. The influence of the high rates here has been aggravated by failures in Paris and in South Africa.

The French Government has decided to institute proceedings against the Directors of the Société des Métaux and the President of the Comptoir d'Escompte. But neither in Paris nor London is it believed that the prosecution is serious. Every great banker in Paris is more or less implicated, and it is, therefore, expected that some technical difficulty will be found to afford an excuse for dropping the matter.

The rescripts just addressed to Prince Bismarck and the Minister of Commerce by the German Emperor declaring his intention to open negotiations with the British, French, Belgian and Swiss governments, with a view to adopting measures to satisfy the claims of the working classes, are naturally attracting much attention. In some quarters they are regarded as a mere electioneering manœuvre, for the general impression seems to be that the measures contemplated are quite impracticable. But it will be difficult for our own government to refuse to enter the proposed conference. There is a very strong movement here among the working classes—particularly among the miners—in favor of an eight-hours bill, and Lord Randolph Churchill has already signified his approval of the principle of such a bill. If, therefore, our government declines the invitation of the German Emperor, it will certainly estrange the working class.

The stringency in the money market is unfavorably affecting trade. The fall in pig iron continues, the price having declined nearly four shillings a ton within the present week. From the highest point reached the fall has now been about thirteen shillings a ton. Seven tin-plate works in Wales have been closed this week, as the manufacturers allege that they were losing heavily. The price of cotton has given way somewhat, from about 6½d. per lb. to 6d. per lb. The wool auctions which have been taking place in London have been dull and unsatisfactory, and the produce markets generally are depressed. Further, there is a great falling off in the new orders for ships since the beginning of the year. In the whole of Scotland the new tonnage in the month of January was only 5,000 or 6,000 tons, against nearly 30,000 tons in the corresponding month of last year. The railway traffic returns, too, though generally they show increases upon the corresponding weeks of last year, yet evince a much slower rate of growth than twelve months ago. Still the Board of Trade returns for January, which were issued yesterday, are fairly satisfactory. The value of the exports of British and Irish produce and manufactures is almost £21,587,000, an increase of nearly £1,060,000 over January of last year, or not far short of 5 per cent. The imports, however, are less encouraging. Their value is £83,144,000, an increase of less than £86,000, or not quite ¼ per cent. There is a large falling off in articles of food and drink duty free, a considerable decline in miscellaneous articles, and a falling off also in raw materials for sundry industries, in chemicals and in metals. The feeling of traders generally is much less hopeful than it was even a week or two ago.

The work people are again demanding an advance in wages and shorter hours. In Yorkshire, for instance, the miners ask for a rise of 15 per cent, and the miners generally are making similar demands. At a great meeting of coal owners held in London this week, it has been decided to resist the demands to the utmost, and to do so effectually a union of coal owners all over the country is to be formed. In London, too, we are threatened with a new dock strike. The laborers' union has ordered the members not to deliver goods from the docks or wharves except to carmen who belong to a union. The dock companies and the wharfingers have retorted by forming a union and agreeing to dismiss all men who refuse to deliver goods when ordered.

The wheat market continues without change. The weather is mild, consumption does not increase; and the foreign receipts are large.

The comparison of import trade is given below :

	1890.	1889.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	38,143,850	38,058,318	+ 85,532	+ 0.02

The total exports for the month show the following contrast:

	1890.	1889.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16

Exports of foreign and colonial produce were as follows :

	1890.	1889.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	4,779,951	5,614,558	- 834,607	- 14.86

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	February 5.		January 31.		January 24.		January 17.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	5	3¼	5	3¼	5	3¼	5	3¼
Frankfort.....	5	3¼	5	3¼	5	3¼	5	3¼
Hamburg.....	5	3	5	3	5	3¼	5	3¼
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4½	4	4½	4	4½	4	5	4½
St. Petersburg.....	5½	8	5½	8	5½	8	5½	8
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ea	At 7 to 14 Days
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 3	5	4¼@	4¼@	3¾@	4¼@	4¼@	4¼@	4	4	4¼-4½
" 10	5	4¼@	4¼@	4¼@	4¼@	4¼@	4¼@	4	4	4¼-4½
" 17	5	4¼@	4¼@	4¼@	4¼@	4¼@	4¼@	4	4	4¼-4½
" 24	5	4¼@	4¼@	4¼@	4¼@	4¼@	4¼@	4	4	4¼-4½
" 31	5	4¼@	4¼@	4¼@	4¼@	4¼@	4¼@	4	4	4¼-4½
Feb. 5	5	4¼@	4¼@	4¼@	4¼@	4¼@	4¼@	4	4	4¼-4½

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

	1890.	1889.	1888.	1887.
Circulation.....	23,847,900	23,475,910	23,435,635	23,595,380
Public deposits.....	7,100,195	8,352,917	7,197,954	4,757,541
Other deposits.....	23,095,587	22,499,372	24,044,048	22,983,006
Government securities.....	13,802,609	14,406,589	13,280,774	13,129,782
Other securities.....	21,149,201	19,940,372	19,335,734	18,757,946
Reserve.....	13,444,411	14,685,911	14,394,260	13,969,016
Coin and bullion.....	21,092,311	21,901,821	21,629,885	21,514,308
Prop. assets to liabilities.. per cent.	43½	47½	45	50.07
Bank rate..... per cent.	0	3	3	4
Consols.....	97 5-18	95½	102½	106 15-16
Clearing-House return.....	157,310,000	102,735,000	119,407,000	111,825,000

Messrs. Pixley & Abell write as follows :

Gold—There have been no inquiries for gold since our last circular, and the Bank has received £103,000. Arrivals—Natal, £38,000; Sydney, \$8,000; River Plate, £10,000; Chili, £26,000; New York, £3,000; West Indies, £8,000; China, £16,000. Total, £109,000. Shipments—To India, £7,600.

Silver—Silver remained steady at 44½d. until the 1st inst. when several parcels were offered, and then, as no Indian Bank would buy pending the Indian Council allotment, a reduction had to be submitted to. Arrivals—Chili, £65,000; New York, £36,000; West Indies, £22,000. Total, £123,000. Shipments—To Bombay, £198,000; to Calcutta, £5,000.

Mexican Dollars—Mexican Dollars have been variously quoted during the week, but are scarce, and almost any price is nominal. Nearest quotation 43 3-16d. £8,000 have come from New York. £45,800 have been shipped to Penang and Shanghai.

The quotations for bullion are reported as follows:

London Standard.	GOLD.		SILVER.	
	Feb. 5.	Jan. 30.	Feb. 5.	Jan. 30.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	44 5-18 44½
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	44 11-16 45
Span. doubloons.oz.			Cake silver.....oz.	47 7-18 48½
8 Am. doubloons.oz.			Mexican dols.....oz.	43 8-18 43¾

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

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	24,912,090	27,785,092	22,034,730	21,408,610
Barley.....	8,551,543	10,317,867	9,047,803	10,131,975
Oats.....	6,169,907	7,911,748	7,705,734	6,502,412
Peas.....	793,976	959,576	1,659,372	1,063,137
Beans.....	1,537,983	1,269,649	1,067,757	1,130,725
Indian corn.....	12,649,029	10,485,500	10,058,213	10,945,445
Flour.....	7,483,585	6,637,393	8,247,779	6,931,163

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

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	24,912,090	27,785,092	22,034,730	21,408,610
Imports of flour.....	7,483,585	6,637,393	8,247,779	6,931,163
sales of home-grown.	23,355,050	16,006,589	18,894,017	15,957,582
Total.....	55,750,725	50,628,070	49,176,526	44,297,355

	1889-90.	1888-9.	1887-8.	1886-7.
Aver. price wheat week.30s. 1d.	29s. 9d.	29s. 9d.	30s. 8d.	34s. 3d.
A.v. price wheat season.30s. 0d.	32s. 11.	32s. 11.	30s. 21	32s. 6d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,884,000	1,759,500	2,110,500	1,313,000
Flour, equal to qrs.	269,000	295,000	226,000	144,000
Maize.....qrs.	377,000	370,500	321,000	324,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending February 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	4311 ¹ / ₂	437 ³ / ₈	44	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄
Consols, new 2 ³ / ₄ perots.	97 ⁵ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
do for account.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Froh rentes (in Paris) fr.	87-95	87-95	87-92 ¹ / ₂	87-87 ¹ / ₂	88-00	88-05
U. S. 4 ¹ / ₂ s of 1891.....	x 105 ³ / ₄	105 ³ / ₄	105 ³ / ₄	105 ³ / ₄	105 ³ / ₄	105 ³ / ₄
U. S. 4s of 1907.....	125 ⁷ / ₈	125 ⁷ / ₈	125 ⁷ / ₈	125 ⁷ / ₈	125 ⁷ / ₈	125 ⁷ / ₈
Canadian Pacific.....	76 ⁷ / ₈	77	76 ³ / ₄	76 ³ / ₄	76 ³ / ₄	76 ³ / ₄
Chic. Mil. & St. Paul.....	70 ³ / ₄	70	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂
Illinois Central.....	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118	117 ³ / ₄
Lake Shore.....	108 ¹ / ₂	108 ¹ / ₂	107 ³ / ₈	105 ¹ / ₂	108	108 ¹ / ₂
Louisville & Nashville.....	90 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	88 ⁵ / ₈
Mexican Central 4s.....	72 ¹ / ₄	72 ¹ / ₄	72 ¹ / ₄	72 ³ / ₈	72 ¹ / ₄	72 ¹ / ₄
N. Y. Central & Hudson.....	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	109	108 ¹ / ₂	108 ³ / ₄
N. Y. Lake Erie & West'n	27 ¹ / ₄	27	27	27 ¹ / ₂	26 ³ / ₄	26 ³ / ₄
do. 2d cons.....	103 ³ / ₄	104	104	103 ¹ / ₂	103 ³ / ₄	103 ¹ / ₂
Norfolk & Western, pref.	63 ³ / ₈	63	63 ³ / ₈	63 ³ / ₈	63 ¹ / ₂	63 ¹ / ₂
Northern Pacific, pref.....	76 ¹ / ₄	76	75	75 ³ / ₄	75 ¹ / ₄	75 ³ / ₄
Pennsylvania.....	55 ³ / ₄	55 ⁷ / ₈	55 ³ / ₄	56	55 ⁷ / ₈	55 ⁷ / ₈
Philadelphia & Reading.....	20 ¹ / ₂	20 ³ / ₈	20 ¹ / ₂	20 ¹ / ₂	20 ³ / ₈	20 ³ / ₈
Union Pacific.....	68 ¹ / ₄	68 ¹ / ₄	69	69 ¹ / ₂	68 ¹ / ₂	68
Wabash, pref.....	33 ¹ / ₂	32 ¹ / ₄	32 ³ / ₄	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₄

Commercial and Miscellaneous News

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

- 4,229—The Seattle National Bank, Washington. Capital, \$250,000. John Leary, President, Fred Ward, Cashier.
- 4,230—The Suffolk County National Bank of Riverhead, N. Y. Capital, \$50,000. George W. Cooper, President; Henry P. Terry, Cashier.
- 4,231—The Bowie National Bank, Texas. Capital, \$50,000. John G. James, President; L. C. McBride, Cashier.
- 4,232—The National Bank of the Republic of St. Louis, Mo. Capital, \$500,000. H. C. Heat President; John Case Russ-ell, Cashier.
- 4,233—The First National Bank of Effingham, Ill. Capital, \$50,000. Jo Partridge, President; J. Partridge, Jr., Cashier.
- 4,234—The First National Bank of Portage, Wis. Capital, \$75,000. Thomas Armstrong, Jr., President; E. A. Gowran, Cashier.

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 \$11,206,601, against \$9,561,102 the preceding week and \$9,918,563 two weeks previous. The exports for the week ended February 18 amounted to \$7,960,840, against \$5,708,733 last week and \$7,164,962 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 13 and for the week ending (for general merchandise) Feb. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,270,898	\$3,209,603	\$3,816,210	\$4,487,697
Gen'l mer'chise..	6,541,997	6,569,112	5,875,224	6,718,904
Total.....	\$9,812,895	\$9,778,715	\$9,691,434	\$11,206,601
Since Jan. 1.	\$20,907,471	\$22,379,678	\$23,396,316	\$24,949,578
Dry Goods.....	40,330,266	43,225,010	46,765,542	42,405,562
Gen'l mer'chise..				
Total, 7 weeks..	\$61,237,737	\$65,604,638	\$70,161,858	\$67,355,140

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$4,294,047	\$5,472,428	\$7,798,498	\$7,960,840
Prev. reported..	32,378,932	35,815,594	40,812,424	38,463,207
Total, 6 weeks..	\$36,672,979	\$41,288,122	\$48,610,922	\$46,424,047

The following table shows the exports and imports of specie at the port of New York for the week ending February 15 and since January 1, 1890, and for the corresponding periods in 1889 and 1880 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$28,018		
France.....			\$102,290	\$783,580
Germany.....				
West Indies.....	\$119,500	222,339	3,800	57,454
Mexico.....		1,500	885	3,085
South America.....	33,756	102,911	1,593	28,862
All other countries..			10,273	170,217
Total 1890.....	\$153,256	\$354,768	\$118,641	\$1,043,198
Total 1889.....	138,132	1,484,757	337,719	1,026,765
Total 1888.....	354,206	1,631,791	334,140	715,431
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$316,100	\$3,265,897		\$64,757
France.....		19,000		1,351
Germany.....				9,773
West Indies.....		17,682	\$5,715	53,231
Mexico.....				2,377
South America.....		5,090	23,196	39,923
All other countries..			9,862	58,772
Total 1890.....	\$316,100	\$3,307,669	\$38,873	\$230,187
Total 1889.....	150,107	2,063,432	63,651	205,621
Total 1888.....	325,693	1,804,909	98,813	210,739

Of the above imports for the week in 1890, \$5,450 were American gold and \$3,584 American silver coin. Of the exports during the same time, \$36,856 were American gold coin,

—The New York Life Insurance Company's 45th annual report is given in another column. This very large company keeps up a steady growth, increasing in strength from year to year. Its assets are now given as \$105,053,600, as against \$93,480,186 a year ago. The total income for the year was \$29,163,266 24; new insurance written, \$151,119,088; amount of insurance in force, \$495,601,970; amount paid to policyholders, \$12,121,121 66. The total number of policies in force at the date of the report was 150,381, of which 39,499 were issued in 1889. Some of the reforms instituted by the company were the omission of the suicide clause from policies, the issuing of non-forfeiture policies, and the invention of various forms of contract prepared to meet the requirements of all conditions and purses.

—Attention is called to the thirtieth annual statement of the Equitable Life Assurance Society, which appears in our columns to-day. The total assets are \$107,150,309. The total liabilities, including legal reserve on all existing policies (4 per cent standard), are \$84,329,234, leaving a surplus of \$22,821,074. The income for the year was \$30,393,288. The new assurance written in 1889 amounted to \$175,264,100, making the total outstanding assurance at the close of the year \$631,016,666. The business for 1889 seems to be very satisfactory, and the increase in new insurance and in the total assets is notably large.

—The Chrome Steel Works of Brooklyn have for some time past been experimenting for the purpose of producing stamp mill shoes and dies which should prove superior to any heretofore made. The result achieved has been even beyond their expectations. They have obtained a formula whereby they are now making shoes and dies guaranteed to wear evenly from beginning to end of service, and which will last longer than those of any other make heretofore employed. The addition to the Chrome Steel Works is rapidly nearing completion.

—The annual statement of the affairs of the Railway Share Trust & Agency Company (limited) of London has come to hand. The net cash earnings, after deducting current expenses and income tax, were £70,078. After payment of dividends of 5 per cent on the A shares and 6 per cent on the B stock there is a balance of £16,800 of undivided profits at the credit of profit and loss account to be carried forward. The nature of the business of this company is stated in their card which may be found on page iii. of the CHRONICLE.

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

Shares.	Shares.
50 Corn Exchange Bank.....244	100 The Long Distance Telephone Co., \$50 each...\$75
210 Amer. Ex. Nat. Bk. 162 ⁷ / ₈ -166 ¹ / ₄	Bonds.
10 Irving National Bank.....203	5 Nat'l Shoe & Leather Bk. 167 ¹ / ₂
5 Nat'l Shoe & Leather Bk. 167 ¹ / ₂	\$2,000 Minneap. & St. Louis RR. Co., 7s, 1927.....102 ¹ / ₂
39 Nat. Bk. of Com'ce. 210 ³ / ₄ -211	\$50 Central RR. N. J. Land Improvement Co. scrip..... 16
45 Western Nat'l Bank.....95 ⁷ / ₈ -96 ¹ / ₂	\$120 Toledo Peoria & West'n RR. Co. 1st M., coup. scrip. 78 ¹ / ₂
3 Central National Bank.....150	\$290 Commercial Mutual Ins. Co. scrip of 1877..... 58 ¹ / ₂
50 9th National Bank.....155	\$10,000 Minneap. Street Ry, 2d mort., 6s, 1913, M&N...107
101 Mech'nics' Nat. Bk. 217 ¹ / ₂ -219	\$8,000 Toledo Peoria & West. RR. Co. 1st M., 1917, J&J. 76 ³ / ₈
494 Phenix National Bank.....139	\$4,000 South'de RR. Co., 3d pref. 6s, 1897, J&J.....104 ⁵ / ₈
5 City National Bank.....502 ¹ / ₂	\$15,000 Atlanta & Charlotte Air Line Ry, 1st, pref. 7s, 1897, A&O.....110 ¹ / ₂
2 National Park Bank.....302 ¹ / ₂	\$3,000 Columbus & Western Ry Co., 1st, 6s, 1911, J&J. 108 ¹ / ₄
383 Tradersmen's Nat'l Bk. 88-90	\$3,000 Duquesne & Sioux Cy, 2d Div., 1st, 7s, 1894, J&J. 108 ³ / ₈
200 Nassau Bank.....171 ¹ / ₂	\$2,000 Ad'nts & Charlotte Air Line Ry Co., reg. 6s, inc. bonds, 1900, A&O.....105 ³ / ₈
40 Manhattan Co.....186	\$8,000 State of Tenn. compromise bonds, 1912, int. from Jan. 1, 1883..... 77 ⁵ / ₈
50 Continental Nat'l Bank.....138	\$1,000 Sandusky, Mansfield & Newark RR. Co., consol. 7s, 1909, coupons J&J..... 116
27 Standard Fire Ins. Co.....108	\$5,000 N. Y. L. E. & W. R. R. Co., reorganization, 1st lien, 6s.....110 ⁵ / ₈
17 Continental Ins. Co.....232	\$5,000 Cedar Rapids Ia. Falls & North-west'n RR., 1st, 6s, 1920, A&O.....93 ¹ / ₄ & int.
90 Greenwich Fire Ins. Co.....199 ¹ / ₂ -200	
40 N. Y. Bowery Fire Ins. Co. 110 ¹ / ₂	
50 Liberty Insurance Co..... 61	
110 Holland Trust Co.....21	
49 Amer. Loan & Trust Co.....115	
25 State Trust Co.....188	
150 Lykens V. RR. & Coal Co. 1-1	
10 Peoria & Bureau Val. RR. 174 ¹ / ₂	
7 Aug. & Savannah RR. Co. 144 ³ / ₄	
20 So'th'n & Atlantic Tel. Co. 82	
23 C. RR. N. J. Land Impr. Co. 60	
40 Toledo Peoria & Western RR. Co..... 15	
12 N. Y. N. H. & Hart RR. Co. 250	
1,256 Brooklyn City RR. Co., \$10 each.....156 ¹ / ₄ -156 ¹ / ₂	
10 Renssela'r & Sara. RR. Co. 181	
497 N. Y. Providence & Bost'n RR. Co.....232 ¹ / ₂ 237 ³ / ₄	
58 Atlanta & Charlotte Air Railway Co..... 90	
19 6th Avenue RR. Co.....196	

Banking and Financial.

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SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent speciality in the business of Messrs. BLAKE BROS. & Co., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Cincinnati Sandusky & Cleve.....	1 1/2	Mch. 10	Mch. 1 to Mch. 10
Columbus Springfield & Cin.....	1 1/2	Mch. 10	Mch. 1 to Mch. 10
Delaware & Hudson (quar.).....	1 3/4	Mch. 15	Feb. 27 to Mch. 16
Fort Wayne & Jackson pref.....	2 3/4	Mch. 1	Feb. 22 to
Milwaukee & Lake Win. pref.....	4 1/2	February's	.....
Northern Pacific pref. (quar.).....	1	April 15	Mar. 15 to April 15

WALL STREET, FRIDAY, Feb. 21, 1890-5 P. M.

The Money Market and Financial Situation.—The principal theme of conversation on the Street is the continued depression at the Stock Exchange. There have been no disastrous events in fact, nor the shadow of any to come, but yet the tone is sluggish and prices tend downward, while railroad earnings for 1889 and so far in the current year have been large beyond precedent.

One theory is broached, that cliques and leading operators are probably carrying large lines of stock which the outside public declines to come in and take off their hands, even at the present low prices. Another idea is that many of the persons who speculate moderately were bitten by the "Trusts" in 1889 and made such considerable losses that they are yet unwilling to try their luck again in the stock market. Still another view is that given by us last week—namely, that there is less inducement now to buy the low-priced stocks, since there are so few of them that are open for control and purchase by any capitalists who may want them. In addition to these various theories, we have the plain fact that the money market is now, and has been for three weeks past, unfavorable for stock operations. The banks are losing their surplus rapidly, while the Government is taking in money, and as the reserves decline the prospect of higher rates for money increases.

This week we have had another illustration of the bad effects on the market of high-priced specialties. There has been a strong bear influence exerted, but the only stock that could be broken down badly was the Tennessee Coal & Iron, which fell off some 17 points on the extreme fluctuations. Last year the market was kept in a sensitive condition by the Trust specialties, which broke—one after another.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2@5 per cent, with 4 per cent as a fair average; to-day the rates were 2@4 per cent. Prime commercial paper is quoted at 5@5 1/2 per cent.

The New York Clearing House banks in their statement of February 15 showed a decrease in the surplus reserve of \$2,361,800, the total surplus being \$7,497,100, against \$9,858,900 the previous week. To-day, February 21, the statement issued for this week shows a further decrease of \$3,796,300 in the surplus reserve, which now stands at \$3,700,800.

The Bank of England weekly statement on Thursday showed a gain in specie of £863,000, and the percentage of reserve to liabilities was 50.03, against 46.87 last week; the discount rate was reduced to 5 per cent. The Bank of France lost 775,000 francs in gold and gained 3,350,000 francs in silver.

The following table shows the averages of the New York Clearing House banks, in comparison with the two preceding years:

	1890. Feb. 21.	1890. Feb. 15.	1889. Feb. 16.	1888. Feb. 18.
Capital.....	\$ 60,862,700	\$ 60,862,700	\$ 60,762,700	.....
Surplus.....	57,620,900	57,620,900	52,402,600	.....
Loans and disc'ts.	414,574,000	414,211,900	408,004,600	366,249,400
Circulation.....	3,336,600	3,392,300	4,356,000	7,661,200
Net deposits.....	427,737,200	430,348,400	438,088,400	382,908,900
Specie.....	82,911,400	85,912,300	90,536,000	79,843,400
Legal tenders.....	27,723,700	29,171,900	36,281,700	33,821,200
Reserve held.....	110,633,100	115,084,200	126,817,700	113,664,600
Legal reserve.....	106,934,300	107,587,100	109,522,100	95,727,225
Surplus reserve..	3,700,800	7,497,100	17,295,600	17,937,375

Foreign Exchange.—Exchange has been dull and weak, owing to larger offerings of bankers' bills and to the reduction in the Bank of England rate. Posted rates have been reduced 1/2 c. to 4 83/4 @ 4 83 1/2 and 4 87 @ 4 87 1/2.

The rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82 @ 4 82 1/2, demand 4 86 @ 4 86 1/2. Cables 4 86 1/2 @ 4 87. Commercial bills 4 80 3/4 @ 4 81. Continental bills were Francs, 5 21 1/4 @ 5 21 3/8 and 5 18 3/4 @ 5 19 3/8; reichmarks, 94 3/8 @ 94 1/2 and 95 1/8 @ 95 1/4.

The rates of leading bankers are as follows:

	February 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83 @ 4 83 1/2	4 87 @ 4 87 1/2	.....
Prime commercial.....	4 81 @ 4 81 3/4	.....	.....
Documentary commercial.....	4 80 3/4 @ 4 81	.....	.....
Paris (francs).....	5 21 1/8 @ 5 21 1/8	5 19 3/8 @ 5 18 3/8	.....
Amsterdam (guilders).....	39 3/4 @ 39 1/8	40 1/8 @ 40 1/8	.....
Frankfort or Bremen (reichmarks).....	94 1/2 @ 94 1/8	95 @ 95 1/8	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 premium; New Orleans, commercial, par @ 25c. premium; bank, \$1 premium; Charleston, buying par, selling 1/8 premium; St. Louis, 25c. premium; Chicago, 50c. discount; Boston, 15c. @ 17c. per \$1,000 discount.

Coins.—Following are quotations in gold for various coins: Sovereigns.....\$4 36 @ \$4 90 Fine silver bars... - 95 1/4 @ - 96 Napoleons..... 3 86 @ 3 90 Five francs..... - - @ - 95 X X Reichmarks. 4 75 @ 4 80 Mexican dollars... - 74 @ - 76 25 Pesetas..... 4 82 @ 4 87 Do uncommere! - 73 1/2 @ - 72 Span. Doubloons. 15 58 @ 15 70 Peruvian soles..... - 70 @ - 72 Mex. Doubloons. 15 55 @ 15 65 English silver.... 4 82 @ 4 86 Fine gold bars... par @ 3 1/8 prem. U.S. trade dollars... - 80 @ - 78

United States Bonds.—Business in Government bonds is quiet and the market is without feature. The sales of the Government this week reached \$3,528,500, of which \$3,231,000 were 4s bought from the banks; no more fours will be taken by the Secretary until further notice.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$50,000	\$50,000	104 5/8	\$798,000	\$798,000	124
Monday.....	3,000	3,000	104 5/8	142,000	142,000	124
Tuesday....	90,500	90,500	104 5/8	870,000	870,000	124
Wed'n'sday..	71,000	71,000	104 5/8	1,406,000	1,406,000	124
Thursday....	74,000	71,000	104 5/8	215,000	215,000	124
Friday.....	9,000	9,000	104 5/8	.....	.....	124
Total....	\$297,500	\$297,500	104 5/8	\$3,231,000	\$3,231,000	124

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

	Interest Periods	Feb. 15.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
4 1/2s, 1891.....reg. Q.-Mch.		*103 1/2	*103 1/2	*103 1/2	*103 1/2	*104 7/8	*103 1/2
4 1/2s, 1891.....coup. Q.-Mch.		*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
4s, 1907.....reg. Q.-Jan.		122 7/8	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4
4s, 1907.....coup. Q.-Jan.		122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4
6s, cur'y, '95.....reg. J. & J.		*116	*116	*116	*116	*116	*116
6s, cur'y, '96.....reg. J. & J.		*118	*118	*118	*118	*118	*118
6s, cur'y, '97.....reg. J. & J.		*120	*120	*120	*120	*120	*120
6s, cur'y, '98.....reg. J. & J.		*123	*123	*123	*123	*123	*123 1/2
6s, cur'y, '99.....reg. J. & J.		*125	*125	*125	*125	*125	*125 1/2

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

State and Railroad Bonds.—Sales of State bonds at the Exchange continue on a limited scale. The week's dealings were as follows: \$10,000 So. Car. Brown consols at 103 and \$5,000 non-fund. 6s at 4 1/2; \$10,000 Georgia 7s, gold, at 102 1/2; \$16,000 Tennessee Settlement 5s at 102 1/2-104 and \$5,000 3s at 73 3/4-74; and \$22,000 Louisiana consol. 4s at 97 1/2.

Railroad bonds are dull and irregular, with no particular feature. Attention has been drawn away from bonds to the stock market, but to-day Tenn. Coal & Iron, Birmingham Div., sold down to 100; St. L. Ark. & Tex. firsts closed at 87 3/4 and seconds at 25; M. K. & T. general 6s closed at 75 1/4 and "rights" were active at 1/2 @ 3/4.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular this week, and even though active at times the business done has been largely in the bear interest, some of the leading stocks reaching their lowest point this year. The grangers, led by Rock Island, have been prominent at declining prices; and although some further reductions in Western rates have been made, they do not appear serious enough to account for the large sales of Rock Island, and in lieu of a better reason the report was circulated that the selling was largely by "insiders." Chicago Gas Trust was on Monday pressed down to 43 3/4, but since then has partially recovered. The Chcs. & Ohios and Big Four have also generally been weak on a small business. On Wednesday, Tenn. Coal & Iron developed sudden activity, and the price gradually declined, reaching 65 to-day, from 82, the opening price on Wednesday—a fall of 17 per cent. No information has been given out to cause this drop, and the statement of earnings for January is particularly good; the statement is made that the decline is to be attributed mainly to stop orders, causing a pressure to sell at certain figures, under which the stock gave way. It closed to-day at 67. Cent. N. J. has advanced several points on the favorable report issued this week, showing a large surplus for 1889 over and above the dividend payments. The Edison Genl. Electric stock has been dealt in moderately, and has advanced to 101.

Sugar Trusts continued active early in the week, but since Tuesday transactions have dwindled. Lead has been irregular, with some activity to-day. Cotton Oil certificates, which have been dull for weeks, showed considerable activity to-day, and closed at 26 1/2, against 27 3/4 last week. Pipe Line certs. also were active to-day. Sugar closes at 65 3/8 and Lead at 16 1/8, against 68 1/2 and 18 1/2, respectively, last Friday.

The general market was weak to-day and the poor bank statement helped the decline. Burlington & Quincy, Rock Island, St. Paul, Louisville & Nashville, Union Pacific, New England, Richmond Terminal, Colorado Coal and Tennessee Coal were all active, with more or less weakness in prices. New England sold down to 43 1/4, but closed at 45.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEBRUARY 21, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Feb. 15, Monday, Feb. 17, Tuesday, Feb. 18, Wednesday, Feb. 19, Thursday, Feb. 20, Friday, Feb. 21, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

* These are the prices bid and asked; no sale made at the Board. † Prices from both Exchanges. ‡ Lowest price is ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

Table of inactive stock quotations with columns for Bid, Ask, and company names such as Albny & Susq, Bell & So. Ill. pf, B. & N.Y. A.L. pf, etc.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Large table of active bond prices and ranges, divided into 'RAILROAD AND MISCEL. BONDS' and 'RAILROAD AND MISCEL. BONDS' sections, with columns for Closing, Range since Jan. 1, and various bond descriptions.

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

Table with columns for SECURITIES, Bid, Ask, and descriptions of various bonds and securities. Includes sections for Railroad Bonds, E. Tenn. Va. & Ga., and Northern Pacific.

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

New York City Bank Statement for the week ending Feb. 15, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Includes a summary row for 'Total'.

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

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask. Lists various banks and their stock prices.

City Railroad Securities—Brokers' Quotations.

Table with columns: Security Name, Bid, Ask. Lists various railroad securities like ElckerSt. & Ful. R. Stk., etc.

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Large table with columns: SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds.

† Per share. * Last price this week.

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

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., Atch. Top. & S. Fe. new 4s, etc.

* Indicates actual sales.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1889-90, 1888-9), Jan. 1 to Latest Date (1889-90, 1888-9). Lists various railroads and their financial performance.

Table with columns: ROADS, Latest Earnings Reported (1889-90, 1888-9), Jan. 1 to Latest Date (1889-90, 1888-9). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
So. Pac. RR.—		\$	\$	\$	\$
No. Div. (Cal.)	November.	176,308	185,001	2,109,393	1,991,550
So. Div. (Cal.)	November.	491,724	521,132	5,611,393	6,122,109
Arizona Div.	November.	177,286	164,630	1,706,433	1,923,589
New Mex. Div.	November.	82,489	78,584	865,523	916,725
Spar. Un. & Col.	November.	13,035	11,276	109,181	93,825
Staten I. Rap. T.	January.	51,616	49,942	51,616	49,942
Summit Branch.	January.	62,632	119,560	62,632	119,560
Lykens Valley	January.	55,699	88,200	55,699	88,200
Tonn. Midland.	January.	17,097	11,964	17,097	11,964
Texas & Pacific.	2d wk Feb.	128,066	114,833	870,470	751,883
Tol. A. & N. M.	2d wk Feb.	19,246	17,651	119,697	100,721
Tol. Col. & Cin.	2d wk Feb.	5,414	4,069	31,790	25,753
Tol. & Ohio Cent.	2d wk Feb.	23,661	20,778	141,627	120,257
Tol. & O. Cen. Ex.	January.	8,270	6,926	8,270	6,926
Tol. P. & West.	1st wk Feb.	17,369	18,767	89,008	86,778
Tol. St. L. & K. C.	2d wk Feb.	30,175	17,547	175,526	99,346
Union Pacific.	Decemb'r.	2,784,708	2,511,673	31,070,182	30,195,221
Total system.	Decemb'r.	3,554,364	3,288,063	39,713,964	39,093,116
Valley of Ohio.	November.	52,300	53,700	587,955	569,732
Vermont Valley	Decemb'r.	14,674	13,739	189,751	180,951
Wabash.	2d wk Feb.	268,320	243,789	1,629,801	1,864,551
Western of Ala.	January.	61,530	60,021	61,530	60,021
West. N. Y. & Pa.	2d wk Feb.	60,400	54,500	370,880	353,190
West Jersey.	Decemb'r.	102,999	96,486	1,526,169	1,555,673
W. V. Cen. & Pitts.	January.	69,377	61,020	69,377	61,020
Wheeling & L. E.	2d wk Feb.	20,012	16,450	121,918	104,571
Wli. Col. & Aug.	November.	92,783	78,433	806,667	722,442
Wisconsin Cent.	2d wk Feb.	77,203	56,189	490,115	359,322
Wrightsv. & Ton.	Decemb'r.	7,368	6,524	80,886	.....

† Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The 62 roads below for the second week of February shows 10-13 per cent gain over their aggregate earnings of last year.

2d week of February.	1890.	1889.	Increase.	Decrease.
Atlantic & Pacific.....	\$3,413	\$5,018	\$8,395	.....
Balt. & Ohio Southw.....	43,250	40,272	2,978	.....
Buffalo Roch. & Pitts.....	35,040	36,872	.....	1,832
Canadian Pacific.....	218,000	207,000	11,000	.....
Chesapeake & Ohio.....	140,377	106,414	33,963	.....
Chicago & Atlantic.....	70,358	40,516	30,342	.....
Chicago & East. Illinois.....	56,111	57,537	.....	1,426
Chicago Mil. & St. Paul.....	435,500	405,862	32,638	.....
Chicago & West Michigan.....	24,086	24,387	.....	301
Cincinnati Jack. & Mack.....	10,192	12,168	.....	1,976
Cleve. Cin. Chic. & St. L.....	224,606	212,473	12,133	.....
Colorado Midland.....	32,180	28,369	3,811	.....
Col. & Cin. Midland.....	6,225	6,573	.....	348
Denver & Rio Grande.....	132,000	126,000	6,000	.....
Detroit Bay C. & Alpena.....	12,613	10,908	1,705	.....
Det. Lans. & North.....	17,594	16,963	631	.....
Duluth S. S. & Atlantic.....	29,990	21,397	8,593	.....
Evansville & Indianap.....	4,577	5,429	.....	852
Evansville & Terre H.....	15,738	17,245	1,493	.....
Flint & Pere Marquette.....	62,451	44,160	18,291	.....
Grand Rapids & Indiana.....	45,403	41,781	3,622	.....
Indianati R. & Ft. W.....	7,342	9,687	.....	2,345
Other lines.....	3,216	3,481	.....	265
Iowa Central.....	35,580	38,661	.....	3,021
Kanawha & Ohio.....	5,253	4,402	851	.....
Keokuk & Western.....	6,478	6,391	87	.....
Lake Erie & Western.....	47,054	53,613	.....	6,559
Louisville & Nashville.....	375,425	331,463	46,960	.....
Louisv. N. Alb. & Chic.....	38,439	37,991	448	.....
Louisville N. O. & Texas.....	65,430	55,011	10,419	.....
Mexican Central.....	136,663	108,580	28,083	.....
Mexican National.....	63,012	79,301	.....	16,259
Milwaukee L. Sh. & West.....	57,122	47,809	9,313	.....
Milwaukee & Northern.....	24,900	20,820	4,080	.....
New York Ont. & West.....	31,406	26,554	4,852	.....
Norfolk & Western.....	113,205	99,430	13,775	.....
Northern Pacific.....	281,439	264,069	17,370	.....
Ohio & Mississippi.....	74,436	87,655	.....	13,219
Ohio River.....	10,726	8,480	2,246	.....
Ohio Valley of Kentucky.....	3,738	2,336	1,402	.....
Peoria Decatur & Evansv.....	14,446	17,848	.....	3,402
Pittsburg & Western.....	37,115	33,226	3,889	.....
*Rich. & Danv. (8 roads).....	272,425	265,125	7,300	.....
St. Louis Ark. & Texas.....	76,756	62,755	14,001	.....
St. Louis & San Francisco.....	113,860	103,446	10,414	.....
Seattle L. S. & Eastern.....	5,750	3,344	2,406	.....
Texas & Pacific.....	128,066	114,833	13,233	.....
Toledo Ann A. & No. Mich.....	19,246	17,651	1,595	.....
Toledo Col. & Cincinnati.....	5,414	4,069	1,345	.....
Toledo & Ohio Cent.....	23,661	20,778	2,883	.....
Toledo St. L. & Kan. City.....	30,175	17,547	12,628	.....
Wabash (consol. system).....	268,320	243,789	21,531	.....
Western N. Y. & Penn.....	60,400	54,500	5,900	.....
Wheeling & Lake Erie.....	20,012	16,450	3,562	.....
Wisconsin Central.....	77,203	56,189	21,014	.....
Total (62 roads).....	4,222,947	3,834,520	410,182	51,755
Net increase (10-13 p. c.).....	.....	.....	388,427	.....

* Only six days in 1890, against seven days in 1889.

For the first week of February the final statement covers 86 roads and shows 13-40 per cent gain.

1st week of February.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (50 roads)	\$ 3,850,276	\$ 3,397,938	\$ 464,415	\$ 12,077
At. Top. & S. F. & P'd roads	506,638	390,897	115,741	.....
Balt. & Ohio Southw.....	46,959	40,272	6,687	.....
Cin. N. O. & T. P. (5 roads).....	154,565	150,982	3,583	.....
Cleveland Akron & Col.....	14,606	10,869	3,737	.....
Cleve. Cin. Chic. & St. L.....	208,968	204,798	4,170	.....
Col. & Cin. Midland.....	5,307	6,573	.....	1,266
Detroit Bay C. & Alpena.....	13,003	9,798	3,205	.....
East Tennessee Va. & Ga.....	131,216	121,352	9,864	.....
Flint & Pere Marquette.....	56,594	39,910	16,684	.....
Florida Cent. & Peninsula.....	39,588	28,117	2,471	.....
Grand Trunk of Canada.....	335,873	307,024	28,849	.....
Chicago & Gr. Trunk.....	68,006	60,201	7,805	.....
Detroit Gr. H. & Mil.....	18,292	15,281	3,011	.....
Kansas C. Cl. & Spr.....	4,839	4,772	67	.....

1st week of February.	1890.	1889.	Increase.	Decrease.
Kansas C. Ft. S. & Mem.....	\$ 87,763	\$ 91,422	.....	\$ 3,659
Kansas C. Mem. & Birm.....	28,259	24,648	3,611	.....
Kingston & Pembroke.....	2,047	2,278	369	.....
Little Rock & Memphis.....	13,154	13,587	.....	433
Memphis & Charleston.....	43,793	47,982	.....	4,189
Ohio Valley of Kentucky.....	3,446	2,125	1,321	.....
St. Joseph & Gr. Island.....	35,142	24,606	10,686	.....
San Antonio & Ar. Pass.....	34,400	22,411	11,989	.....
Toledo Peoria & Western.....	17,369	18,767	.....	1,398
Total (86 roads).....	5,711,703	5,036,510	698,215	28,022
Net increase (13-40 p. c.).....	.....	.....	675,193	.....

† For week ending February 8.

Net Earnings Monthly to Latest Dates.—The table below includes this time only the figures for the latest month and the fiscal year. A separate table, giving the returns for the calendar year of all roads which have thus far furnished figures for that period, appears in our editorial columns at the end of the article on net earnings.

Roads.	Gross Earnings.		Net Earnings.	
	1889or'90.	1888or'89.	1889or'90.	1888or'89.
Atlantic & Danville. Dec.	\$37,275	\$21,281	\$16,773	\$9,977
Atoh. Top. & S. Fe. Dec.	2,688,785	2,532,335	1,049,489	818,069
B. & O. Lino. E. Oh. R. Jan.	1,480,680	1,234,234	484,617	331,230
Oct. 1 to Jan. 31....	6,370,411	5,149,794	2,384,975	1,610,621
West of Ohio Riv. Jan.	410,057	372,084	59,802	12,471
Oct. 1 to Jan. 31....	1,863,250	1,675,357	444,781	201,088
Total all lines.....Jan.	1,890,737	1,606,318	544,419	343,701
Oct. 1 to Jan. 31....	8,233,661	6,825,151	2,829,756	1,901,709
Ches. Ohio & S'wes'n. Dec.	196,196	188,057	87,148	79,373
Chicago & Atlantic. Dec.	231,854	198,229	64,094	24,599
Clev. Akron & Col. Dec.	63,487	55,652	17,361	4,829
July 1 to Dec. 31....	401,893	389,016	109,567	79,249
Deny. Tex. & Ft. W. Dec.	271,200	226,005	63,052	65,990
July 1 to Dec. 31....	1,573,346	1,287,633	491,739	322,471
Det. Bay City & Alp. Jan.	39,490	38,915	17,145	17,902
Ga. RR. & Bnkg. Co. Dec.	158,080	156,349	*47,928	60,962
Keokuk & Western. Dec.	37,281	29,925	12,556	def. 1,062
Lake Erie & West. Dec.	227,092	199,170	103,008	81,542
Little Rock & Mem. Dec.	63,308	68,852	36,768	31,458
Minn. S. P. & S. S. M. Dec.	178,241	95,442	82,943	15,302
New York & North. Dec.	41,969	39,812	1,764	3,598
Oct. 1 to Dec. 31....	140,594	.....	15,764	.....
Ohio River.....Dec.	49,929	46,356	22,712	23,426
Petersburg.....Dec.	38,431	34,293	15,366	12,823
July 1 to Dec. 31....	214,988	190,928	75,443	44,234
Quincy Om. & K. C. Dec.	19,888	19,681	5,028	5,181
Richmond & Dan. Jan.	492,129	407,938	234,628	175,253
July 1 to Jan. 31....	3,163,934	2,808,153	1,379,545	1,205,485
Virginia Midland. Jan.	168,256	144,362	34,282	35,611
July 1 to Jan. 31....	1,360,784	1,133,191	494,646	413,833
Char. Col. & Aug. Jan.	85,060	83,566	30,444	33,375
July 1 to Jan. 31....	560,339	572,490	192,418	227,000
Col. & Greenville. Jan.	88,868	68,967	40,062	30,905
July 1 to Jan. 31....	518,274	422,722	198,690	166,860
West. Nor. Car. Jan.	78,644	72,467	24,784	9,408
July 1 to Jan. 31....	505,994	433,764	123,927	66,250
Georgia Pacific. Jan.	194,875	126,730	50,880	37,108
July 1 to Jan. 31....	1,066,767	881,561	237,145	183,979
Wash. Ohio & W. Jan.	8,748	6,871	def. 1,061	213
July 1 to Jan. 31....	81,239	76,306	20,328	23,853
Ashville & Spar. Jan.	10,732	9,317	1,404	def. 970
July 1 to Jan. 31....	77,160	72,819	7,024	15,129
Total System.....Jan.	1,127,313	920,217	415,424	320,003
July 1 to Jan. 31....	7,337,401	6,351,005	2,653,722	2,902,388
Rich. & Petersburg. Dec.	25,178	22,901	6,026	7,341
July 1 to Dec. 31....	148,928	134,291	42,169	33,739
St. Paul & Duluth. Dec.	90,905	88,590	17,185	12,243
July 1 to Dec. 31....	790,107	.....	275,915	.....
San Fran. & No Pac. Dec.	44,431	46,307	6,485	5,875
Shenandoa Valley. Dec.	95,008	65,445</		

ANNUAL REPORTS.

Central Railroad of New Jersey.

(For the year ending December 31, 1889.)

The annual report of the company for 1889 has been issued this week and the details will be found at length on another page.

There have been few instances of more complete transformation in the financial affairs of a railroad within the period of a few years than is presented by the New Jersey Central. From being completely insolvent and a drag on the Philadelphia and Reading when leased to that company, the present management has brought it up not only to a divided-paying basis, but to earning a large surplus over its dividends.

The comparative figures have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1887.	1888.	1889.
Miles owned.....	599	597	622
Miles leased.....	30	30	30
Total operated.....	629	627	652
Locomotives.....	366	364	391
Passenger, mail and express cars	410	357	425
Freight coal and all other cars*	32,224	32,137	33,465

* Also owns 4 steamboats, 5 ferryboats, 5 tugs, 16 car floats and 1 steam collier.

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.
Passengers carried.....	10,664,755	11,461,569	12,645,149
Passengers, one mile.....	125,447,733	133,573,635	150,542,438
Freight & bit's coal (tons) moved	4,233,094	4,244,130	5,064,727
Freight & bit's coal (tons) one m.	272,006,428	259,932,855	277,294,601
Anthracite coal (tons) moved....	5,441,322	6,474,715	6,620,365
Anthracite coal (tons) one mile..	532,998,756	678,174,762	698,434,528

Earnings—			
	1887.	1888.	1889.
Passenger.....	\$2,207,574	\$2,269,616	\$2,533,173
Merchandise freight.....	3,395,774	3,128,674	3,365,946
Anthracite coal.....	5,632,729	7,500,653	7,344,539
Express.....	80,797	165,139	187,641
United States mail.....	23,533	24,499	25,270
Miscellaneous.....	84,268	88,892	40,825

Total gross earnings.....	\$11,424,675	\$13,177,473	\$13,497,394
Operating expenses—			
Conducting transportation.....		\$2,426,573	\$2,483,022
Motive power.....		2,118,987	2,114,183
Maintenance of cars.....	6,425,772	810,050	878,845
Maintenance of way.....		1,128,806	1,387,112
Taxes.....		399,402	294,403
General expenses.....		320,250	374,072
Total.....	\$6,425,772	\$7,204,068	\$7,531,737
Net earnings.....	\$4,998,903	\$5,973,405	\$5,965,657
Per cent of op. exp. to earnings..	56 24	54 66	55 80

INCOME ACCOUNT.

	1888.	1889.
Net earnings.....	\$5,973,405	\$5,965,655
Income from investments.....	1,507,159	799,238
Total income.....	\$7,480,564	\$6,764,896
Disbursements—		
Rentals paid.....	\$1,862,127	\$1,890,351
Interest on debt.....	2,860,314	2,828,632
Dividends.....		835,719
Rate of dividend.....		(4½ p. c.)
Total disbursements.....	\$4,722,441	\$5,554,732
Balance, surplus.....	\$2,758,123	\$1,210,164

* There was expended during the year 1888 for improvements and extensions, \$1,050,258; for real estate, \$177,952; and for equipment, \$1,063,105, reducing this surplus to \$466,808.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888.	1889.
Assets—		
Railroad, buildings, &c.....	\$31,529,670	\$32,431,733
Equipment.....	10,909,768	12,169,275
Real estate, &c.....	2,324,070	2,350,079
Stocks owned, cost.....	5,440,899	6,117,783
Bonds owned, cost.....	14,012,038	13,612,760
Bills and accounts receivable.....	2,751,192	2,983,111
Materials, fuel, &c.....	793,447	569,884
Cash on hand.....	1,091,641	232,624
Total assets.....	\$68,852,726	\$70,467,249
Liabilities—		
Stock, common.....	\$18,563,200	\$18,588,200
Funded debt (see SUPPLEMENT).....	45,749,379	45,714,822
Car trusts do do.....	516,200	372,000
Wages, supplies and due other companies.....	1,313,097	1,575,465
Interest and rentals due.....	832,123	1,170,069
Other accounts.....	1,004,797	1,083,981
Contingent fund.....	873,930	752,548
Profit and loss.....		1,210,164
Total liabilities.....	\$68,852,726	\$70,467,249

Lehigh Coal & Navigation Company.

(For the year ending December 31, 1889.)

The annual report states that the total revenue for the year 1889 was \$2,153,263. After deducting general expenses, rentals, taxes and interest, amounting to \$1,161,095, there remained \$992,168. From this amount there were appropriated to the coal sinking fund \$118,241; and for depreciation of coal improvements \$105,911; and out of the remaining sum, \$768,014, two dividends, amounting together to 5 per cent, or \$641,192, were paid, leaving a balance of \$126,822.

The earnings of the Lehigh & Susquehanna Railroad system were larger than those of any previous year except 1888. The quantity of anthracite transported was greater than ever before, but the freight rate was somewhat less than it was in 1888, so that the revenue from that source was somewhat diminished. Freight and passenger earnings show gains, the former being exceeded only by those of 1887. The report says of coal:

"Our coal production was 1,182,420 tons, which exceeds the output of any former year. The increased shipments of late years have been due to some extent to the growing market for the smaller sizes of coal, so that in comparing the production of 1889 with that of 1885, which was the year of largest production hitherto, we find that while the total increased from 1,127,291 tons in 1885 to 1,182,420 tons in 1889, the tonnage of chestnut and larger sizes decreased from 818,444 tons in 1885 to 803,472 tons in 1889, the production of pea coal and smaller sizes having increased from 308,847 tons in 1885 to 378,948 tons in 1889. This change in the proportion of the different sizes has not come from breaking down the larger sizes, but from bringing into use small coals which hitherto have been thrown away. These sell at very low prices, but their sale does somewhat increase the revenue of the property, and they are of great value as furnishing a cheap anthracite fuel for steam purposes, so checking the encroachment of bituminous coal on the anthracite market. The cost of production varies but little from year to year, being the same for 1889 as the average cost since 1880, the economies that can be made from time to time being balanced by the gradually increasing cost of mining as the coal has to be won from greater depths."

This company joined the Reading Company in guaranteeing \$450,000 of Allentown Terminal Railroad 4 per cent bonds, and has secured a connection with the East Pennsylvania Railroad, and an excellent entrance into the city of Allentown, agreeing to share in the payment of interest and dividends on the Allentown Terminal Railroad stock and bonds to an amount that will not for the present exceed \$13,500 per annum; the Allentown Terminal Railroad becomes virtually a part of the Lehigh & Susquehanna Railroad system, of whose gross receipts this company receives one-third as rental.

The Lehigh Coal & Navigation Company and the Central Railroad Co. of New Jersey have within the last year provided the means to build the Orange County Railroad as a connection of the Lehigh & Hudson River Railway, northward from Greycourt, about 12 miles to Orange Junction, where it connects with the Central New England & Western Railroad, leading by way of the Poughkeepie Bridge into Central New England. This extension also furnishes a connection with the New York Ontario & Western Railroad at Burnside Station and with the Walkill Valley Railroad at Campbell Hall Station, the latter railroad being a part of the West Shore system.

Receipts and disbursements for three years have been as follows:

	1887.	1888.	1889.
Receipts—			
From railroads and Nesque. Tunnel..	\$1,533,184	\$1,804,783	\$1,816,436
Canals.....	50,248	43,201	48,494
Net profit on Lehigh Coal.....	148,452	358,968	204,563
Royalty on coal mined, &c.....	71,302	46,712	83,771
Total receipts.....	\$1,803,186	\$2,253,664	\$2,153,264
Disbursements—			
Interest account.....	\$867,420	\$93,143	\$816,394
Rentals, taxes, &c.....	261,090	299,606	344,702
Total disbursements.....	\$1,128,510	\$1,182,749	\$1,161,096
Balance of earnings.....	\$671,676	\$1,070,915	\$992,168
Less sink. fd. of 10 p. c. p. ton on coal.	\$61,597	\$92,101	\$118,242
Less deprec'n on coal impr'v'm'ts, &c..	98,009	282,602	105,911
Total.....	\$159,606	\$374,103	\$224,153
Surplus for year.....	\$512,070	\$696,812	\$768,015
Balance to credit of div'd fd. Jan. 1..	644,037	646,745	766,691
Total.....	\$1,156,107	\$1,343,557	\$1,534,706
Dividends.....	509,362	576,866	641,193
Rate of dividend.....	4	4½	5
Balance to credit of div'd fund Dec. 31	\$646,745	\$766,691	\$893,513

Philadelphia & Erie.

(For the year ending December 31, 1889.)

At the annual meeting in Philadelphia the report for the year 1889 was submitted.

The cost of repairing the damages caused by the flood were \$421,081, but there is a credit of \$97,750 for diverted traffic, leaving a net cost of \$323,331. This was deducted from the net earnings, together with \$182,920 for rental of equipment, and \$1,202,470 for interest, leaving a surplus of \$69,851, counting in \$18,180 income derived from investments.

President Roberts, of the Pennsylvania Railroad, called attention to the fact that the company had been obliged to pay \$123,568 on its guarantee on Allegheny Valley Railroad bonds, and that amount was not on the income account. The Northern Central, another guarantor, had charged off this amount against the income for the year. Director Thompson explained that the account was an open one, and that the Philadelphia & Erie had a claim against the Allegheny Valley for the amount.

Mr. P. F. Kelly offered a resolution that the directors be instructed to issue scrip to the stockholders for money expended for betterments. This brought out the fact that there was a debit to the profit and loss account of about \$3,500,000, and it was claimed that no dividends could be paid with a debit account of this kind. After discussion, Mr. Kelly offered a substitute for his resolution, requesting that the directors examine the accounts and find out if the debit account could not be charged to construction account. He claimed that the money represented expenditures for construction, discount on bonds, etc., and should be so charged. This was finally agreed to.

Comparative statement for four years compiled for the CHRONICLE, is as follows:

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889
Earnings—				
Passenger.....	\$541,993	\$584,159	\$598,295	\$657,945
Freight.....	3,070,029	3,351,254	3,671,142	3,914,488
Mail, express, etc..	96,863	101,515	103,605	116,704
Total.....	\$3,708,885	\$4,036,930	\$4,373,042	\$4,689,137
Op.exp.(incl.taxes)	2,242,532	2,457,047	2,733,058	2,928,744
Net earnings.....	\$1,465,953	\$1,579,883	\$1,639,954	\$1,760,393
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$1,465,953	\$1,579,883	\$1,639,954	\$1,760,393
Other receipts.....	10,536	13,396	15,896	18,180
Total income....	\$1,476,789	\$1,593,279	\$1,655,850	\$1,778,573
Disbursements—				
Interest on debt....	\$1,129,432	\$1,129,757	\$1,168,176	\$1,202,470
Int.on special stock	.....	168,000	168,000	.....
Int. on equipment.	165,274	167,341	168,404	182,920
Extraordinary exp.	36,422	.....	.....	323,331
Miscellaneous.....	8,200	8,200	8,000	.....
Total disburse'm'ts	\$1,339,328	\$1,472,298	\$1,512,580	\$1,705,721
Surplus.....	\$137,461	\$120,981	\$143,270	\$69,851

GENERAL INVESTMENT NEWS.

American Coal Company.—For the year ending December 31, 1889, the statement is as follows: Received for coal, rents, interest, &c., \$749,151; value of coal on hand, \$11,650. Total, \$760,802. Mining, transportation and shipping expenses, \$619,330; taxes, \$7,216; bond interest to March 1, 1890, \$12,000, general expenses, &c., \$13,807; total, \$651,853. Surplus, \$108,948. Paid dividends of 6 per cent on stock, \$90,000; balance for the year, \$18,948.

American Cotton Oil.—A Trenton (N. J.) dispatch says: "The American Cottonseed Oil Company filed articles increasing its capital stock from \$20,000,000 to \$30,092,000."

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

BEECH CREEK.—Five per cent car trust certificates to be paid at the office of the Knickerbocker Trust Co., No. 234 Fifth Avenue, New York, on March 1, 1890; 18 certificates of \$250 each, viz.:

Nos. 270, 282, 299, 302, 310, 312, 322, 338, 343, 361, 377, 388, 396, 399, 401, 407, 410, 412.

and 33 certificates of \$1,000 each, viz.:

Nos. 6, 8, 16, 22, 51, 74, 86, 87, 88, 90, 102, 111, 113, 122, 130, 143, 149, 166, 167, 169, 174, 197, 290, 203, 204, 221, 230, 234, 237, 210, 255, 258, 260.

MEXICAN CENTRAL.—Ten per cent debentures of 1885, whole issue, to be paid at the company's office, 70 Kilby Street, Boston, on April 2, 1890, interest ceasing on that date. [See also advertising columns.]

NORTHERN PACIFIC.—General 2d mortgage 6 per cent bonds of 1883, due 1933, to be redeemed at 110 per cent and accrued interest at the office of the Farmers' Loan & Trust Co., New York, interest ceasing April 1; 90 bonds of \$1,000 each; the numbers of which will be found in the advertising columns of to-day's CHRONICLE.

Columbus Lima & Milwaukee.—At Columbus, Ohio, on February 15, B. C. Faurot, President of the Columbus Lima & Milwaukee Railroad Company, filed a mortgage for \$7,500,000 on the property of the company. This is the new line intended to open up the Hocking Valley coal field to the markets of the Northwest. It will extend from New Plymouth, near the Ohio River, to Sagatuck, Mich., a distance of nearly 400 miles. The Atlantic Trust Company of New York is the Trustee.

Delaware & New England.—Poughkeepsie Bridge.—The stockholders of the Delaware & New England Company, which controls the Poughkeepsie Bridge and the Central New England & Western Railroad, have just taken at par \$2,000,000 of the company's collateral trust 6 per cent bonds, due in June, 1899, and redeemable after June, 1891. The bonds are secured by the deposit of \$4,250,000 of the \$5,000,000 Poughkeepsie Bridge stock, and the entire issue of \$1,600,000 of Central New England & Western stock. The proposition to extend the lease of the Hartford & Connecticut Western for a period of fifty years will shortly be submitted to the stockholders. The traffic contract recently made with the Boston & Maine system, and the rate agreements just consummated with the connecting lines on the western end, give the bridge line a promise for business which previously it was not in a position to obtain.

Denver & Rio Grande.—Work on the standard gauging between Canyon City and Rifle Creek is progressing in connection with the construction of the Rio Grande Junction Railway and the standard-gauging of the Rio Grande Western. It is expected that the work on the several lines will be completed early in the summer, making a through standard gauge line from Denver to Ogden. The cost of this work on the D. & R. G. line will be defrayed by the issue of its 5 per cent improvement bonds to the amount of some \$4,000,000.

Indiana & Lake Michigan.—This railway company is a consolidated corporation of the two roads in Michigan and Indiana. It runs from South Bend, Ind., to St. Joseph Harbor on Lake Michigan, in Michigan, a distance of about 40 miles, and is leased to the Terre Haute & Indianapolis Railroad for ninety-nine years, in consideration of which lease the Terre Haute & Indianapolis guarantee the bonds of the Indiana

& Lake Michigan Railway Company. The Indiana & Lake Michigan Railway Company bonds are for \$480,000—\$12,000 a mile—50 years, 5 per cent gold.

International & Great Northern.—At New Orleans, February 20, 1890, Judge Pardee, in the United States Circuit Court, denied the petition of the Missouri Kansas & Texas Railway Company for an injunction to restrain the Farmers' Loan & Trust Company of New York from the further prosecution of its suit in the District Court of Smith County, Texas, and to foreclose the second mortgage upon the International & Great Northern Railroad.

The Missouri Kansas & Texas owns the stock of the International & Great Northern, and has removed the foreclosure suit into the Federal court. The motion was denied upon the ground of want of power in the Federal court, at this stage, to enjoin the proceedings in the State court.

Kansas City Memphis & Birmingham.—This company makes a report of operations for the year 1889 and 1888 as follows:

Earnings.....	1888. \$821,561	1889. \$1,084,718
Expenses.....	547,414	705,924
Net.....	\$274,147	\$378,793
Other income.....	16,548	20,888
Total income....	\$290,695	\$399,681
Charges.....	360,844	393,803
Balance.....	def. \$70,149	sur. \$5,878

The fiscal year ends June 30. For the last half of the fiscal year ended June 30, 1889, there was a deficit of \$55,892 after paying all interest charges. The first six months of the present fiscal year, or ending Dec. 31, the surplus after all charges was \$61,771, leaving a surplus of \$5,878 for the calendar year ended Dec. 31, 1889.

Louisville & Nashville.—Notice is given to the holders of the Louisville & Nashville RR. 6 per cent trust bonds that the company, having received from the sale of the \$13,000,000 of stock funds sufficient to redeem a large amount of these bonds, upon which interest ceases May 1st, 1890, will pay, until further notice, any of said issue of 6 per cent trust bonds presented at the office, 50 Exchange Place, at 110, and interest to March 1st, 1890.

—The receipts this week on account of the first payment for the \$13,000,000 of new stock have been some \$2,550,000, and \$1,000,000 of the collateral trust sixes have also been taken in. At a meeting of the Board held on Friday the 21st inst., it was resolved, for convenience in making the remaining payment, due March 1—which will aggregate \$3,500,000—that the privilege be granted of paying \$70 per share on or before March 1 or, at option, to make payment in two instalments as follows: Thirty-five dollars per share on or before March 5, 1890, and thirty-five dollars per share, on or before March 12, 1890, with interest from March 1, 1890, at 4 per cent; one-half of the new stock to be delivered against each payment of \$35 per share.

Mexican Central.—This company gives notice that it will pay off all its debenture bonds on the 2d day of April, 1890, at its office, No. 70 Kilby Street, Boston, Mass., with accrued interest to that date. The debentures are in denominations of \$1,000 each, and are all dated January 1, 1885. The company will also discount payment, as above, of debenture bonds which may be presented prior to April 2, at the rate of 4 per cent.

Missouri Pacific.—The Sun gave the following in its money article of the 19th inst.: "The annual report of Missouri Pacific will show that about one-third of the company's floating debt or unfunded construction account, has been liquidated by a sale to Mr. Gould of \$1,000,000 of Iron Mountain 5 per cent bonds at 92½, of over \$1,500,000 of Arkansas Valley bonds at about the same price, and a tract of unimproved land for several hundred thousand dollars. The land sale shows a profit to the company of nearly 50 per cent on its investment. This transaction, which bears date of Dec. 31 last, reduces the floating debt to about \$5,000,000, all of which is now owed to Messrs. Gould and Sage, and to liquidate which it is proposed that the company issue that amount of collateral trust bonds secured by a part of the securities that it owns, including the Pacific Express stock, concerning which so much has lately been said. These bonds, which will bear 5 per cent interest, * * will be offered to the stockholders pro rata at about 90."

Northern Pacific.—There was a meeting of the Northern Pacific Railroad directors in the Mills Building on Thursday. A quarterly dividend of 1 per cent on the preferred stock was declared, and it was announced that it was to continue regularly hereafter. The sale of \$6,000,000 of the new fives, reported a few weeks since, was a positive sale of \$3,000,000 in Berlin, and an option given at the time on \$3,000,000 more, which is likely to be exercised very soon.

—On a subsequent page of the CHRONICLE will be found a pretty full abstract of the new consolidated mortgage for \$160,000,000, which is one of the most important railroad documents lately issued. These abstracts of mortgages once printed in the CHRONICLE remain in its volumes convenient for reference during all future years.

Omaha & St. Louis.—It is proposed to continue the stock trust for three years longer, from June 1, 1890, when the present trust expires. The earnings of the road for 1889 (December estimated) were \$529,637 gross and \$137,207 net.

Ohio & Northwestern.—This road, from Cincinnati to Sciotoville, 108 miles, will be sold in foreclosure in Cincinnati, on Thursday, March 13.

Pacific Railroads—The bill reported by the Senate Committee proposes that the Union Pacific should pay 3 per cent yearly on its debt, together with such annual payments on the principal as would extinguish the whole debt in 50 years. The Central Pacific is to pay similarly 2 per cent interest yearly, and extinguish the principal in 75 years.

Pennsylvania Railroad (Lines West of Pittsburg).—A dispatch to the New York *Tribune* reports that the plan of the Pennsylvania to consolidate the lines of its Pan Handle system west of Pittsburg is to form a new company, to be known as the Pittsburg Cincinnati Chicago & St. Louis Railroad, which will issue \$75,000,000 of common stock, \$30,000,000 of preferred stock and \$75,000,000 of bonds. The roads to be merged are the Pittsburg Cincinnati & St. Louis, the Chicago St. Louis & Pittsburg, the Jeffersonville Madison & Ind., the Cincinnati Richmond & Chicago and the Cincinnati & Richmond, comprising about 1,051 miles. The stock and bonds of the new company will be issued in exchange for the stock and bonds of the merged roads, and enough reserved for working capital and to furnish means for improvements. All the details have been agreed upon, and the lawyers of the Pennsylvania Railroad company are preparing the necessary papers. [This report is to be taken with all the possibilities of change from a plan thus outlined.]

Philadelphia & Reading.—The Reading RR. managers have adopted the following resolutions relative to the conversion of third preference bonds into Reading common stock.

Resolved, That during the said five years [of the trust period] all common stock into which third preference convertible bonds shall be converted shall be issued on condition that it be deposited with and be vested in the voting trustees, and the voting trustees shall cause their certificates to be issued therefor in like manner and form as has been done with the original stock.

Resolved, That the officers of this company be and they are hereby authorized to arrange for the exchange of voting trustees' certificates for third preference income mortgage bonds marked convertible, and to take such steps as may be necessary to have the additional certificates listed upon the stock exchanges.

It is proposed to attach to each convertible bond coming under the above the following :

This bond having been issued in exchange for convertible bonds of the Philadelphia & Reading RR. Co. may, at the option of the owner thereof, be converted into the common stock of the Philadelphia & Reading RR. Co., upon the surrender thereof, with all coupons, provided that such conversion shall not be made in any interval of time as would enable the holder hereof to obtain interest on this bond and a dividend on the stock into which it may be proposed to be converted for the same period of time.

There are outstanding \$19,750,000 Reading third preference bonds, of which \$5,451,000 are convertible into common stock.

— Messrs. Drexel & Co. have taken \$3,000,000 Philadelphia & Reading Railroad car trust 5 per cent bonds, which will be placed upon the market about April 1. The bonds are secured by the usual lien upon rolling stock and also by a deposit of a like amount of general 4 per cent bonds of the railroad company. The car trust bonds will mature at the rate of \$300,000 per annum, and as they are paid the general fours will be released.

Railroads in Massachusetts.—The following reports for the quarter ending Dec. 31 have been filed with the Massachusetts Railroad Commissioners:

	—Boston & Maine.—		—Housatonic.—	
	1888.	1889.	1888.	1889.
Gross earnings	\$3,583,941		\$173,218	\$193,070
Operating expenses	2,319,339		129,270	147,418
Net earnings	\$1,264,602		\$43,948	\$15,652
Int., taxes & rentals	946,872		37,933	37,856
Balance	sur. \$317,730		sur. \$6,115	sur. \$7,796

Railroads in New York State.—The following reports for the quarter ended Dec. 31 have been filed with the New York State Railroad Commissioners:

	—Some Water'n & Ogd.—		—Ogd. & L. Champ.—	
	1888.	1889.	1888.	1889.
Gross earnings	\$89,133	\$976,224	\$175,675	\$211,254
Operating expenses	481,600	513,348	112,483	141,385
Net earnings	\$397,533	\$462,876	\$63,187	\$69,869
Other income	7,496	8,116	6,929	7,243
Total income	\$405,029	\$470,992	\$70,116	\$77,112
Taxes, int. & rent's	262,202	259,055	66,773	66,238
Balance, surplus	\$142,827	\$211,937	sur. \$3,343	sur. \$10,874

Richmond & West Point Terminal—Cincinnati New Orleans & Texas Pacific—East Tennessee Virginia & Georgia. —President Inman is reported as saying that the report of the proposed consolidation of the two systems is correct. The Terminal has been considering its offer for the past three weeks, and while the transaction is not fully closed, the prospects are that it will be in a short time. Representatives of the Erlangers, the controllers of the Cincinnati Southern and the owners of the Alabama Great Southern, are now on their way from Europe. Under the new arrangement there will be no changes in the management of the Queen and Crescent, at least for a year or two. Within the next ten days or two weeks it is expected that all the necessary papers for the transfer will be signed, and the transaction will be submitted for ratification at the meeting of the

stockholders of the East Tennessee Virginia & Georgia, to be held April 15. This deal is made by the East Tennessee Virginia & Georgia Railroad, the West Point Terminal being the controllers of the East Tennessee Virginia & Georgia. The conclusion of this consolidation would throw about 8,500 miles of Southern railroads under one management, the largest and most powerful combination in the South. The terms of purchase of the C. N. O. & T. P. have not been settled, and the figures published in the press reports are not correct.

—The notice to the stockholders of the East Tenn. Va. & Ga. Railway Company concerning the meeting to be held in Knoxville, April 15, states the purposes as follows: "To determine whether the Board of Directors shall be authorized to either hold or dispose of the stock of the Memphis & Charleston RR. Co., now belonging to this company; to approve the purchase, either alone or in conjunction with the Richmond & Danville RR. Co., of stock in the Alabama Great Southern Railway Co., limited, or in the Cincinnati New Orleans & Texas Pacific RR. Co., or in any other railway company owning lines of railway connecting with the Alabama Great Southern Railway, or other railroads having lines extending in or through the Southern States, or some of them, and the holding and disposal of the same, or any part thereof. Also to authorize and approve the issue, either solely or jointly with the Richmond & Danville Railroad Company, of a series of bonds, not to exceed in the aggregate \$6,000,000, payable fifty years after date, bearing interest at the rate of 5 per cent per annum, payable semi-annually, and to secure the same by deposit of the stock purchased with the proceeds arising from the sale of said bonds."

Rio Grande Western.—The reorganization of the Denver & Rio Grande Western Railroad was completed about a year ago without foreclosure. A bondholder who did not assent to the plan has attempted to collect overdue interest by attachment against the company's property in this city. The company will contest the suit through the courts. The amount of bonds is only \$10,000, and the matter is trivial so far as the general affairs of the company are concerned.

St. Louis Arkansas & Texas.—The Olcott Committee for the reorganization of the St. Louis Arkansas & Texas Railway has declared the agreement effective, and on Thursday it received the assent of the London holders of the first mortgage bonds. Nearly 70 per cent of the firsts, over 50 per cent of the seconds and a large amount of the stock have already been deposited under this plan. The time for depositing securities and accepting subscription right is extended to Wednesday, March 5. After that date securities will only be received on payment of a penalty of 2 per cent on bonds and 1 per cent on stock.

Scioto Valley & New England.—Notice is given to the stockholders of this railroad company that a meeting will be held on the 12th day of March, 1890, in the city of Columbus, Ohio, to authorize an issue of the corporate bonds of said company to an amount not to exceed \$15,000,000, and to ratify and approve the issue of the stock and bonds of this company to Frederic P. Olcott, Chairman, in payment of the purchase price of the railroad and other property purchased by the incorporators of said company.

Sioux City & Northern.—The first section of this road, 100 miles from Sioux City north to a junction with the Willmar & Sioux Falls division of the St. Paul Minneapolis & Manitoba system, has been completed. The Sioux City & Northern Road is built through a rolling prairie country and upon a low grade, making a route from Sioux City to Duluth in connection with the Manitoba system, of 435 miles. A traffic contract has been made with the Manitoba Company for a period of thirty years which contemplates a close working relation between the Sioux City & Northern and that company. The distance from Sioux City to Chicago is 540 miles.

Terminal RR. Association of St. Louis.—This company acquired the lease of the St. Louis Bridge and of the Tunnel Railroad of St. Louis, and has also purchased the properties of the Union Depot Company, of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. The company is composed of the following proprietary lines, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. In its organization ample provisions are made to transact all the business of non-proprietary lines and to admit other lines into ownership. It has issued \$7,000,000 of 4½ per cent bonds, \$5,000,000 of which were paid for the properties and \$2,000,000 are retained for purposes of improvement and enlargements, among which the building of a new union passenger station is the most pressing, and arrangements for beginning the erection of the building are well advanced.—*Railroad Gazette*.

Tennessee Coal & Iron.—The following is official: "Estimated net earnings January, \$103,300; fixed charges, \$35,000; surplus, \$68,300; January, 1889, surplus, \$23,800; total net earnings fiscal year (ending Jan. 31, 1890), estimated, \$770,400; fixed charges, \$420,000; surplus, \$350,400."

Union Pacific.—The Union Trust Company of New York invites proposals for the sale to it of Union Pacific eight per cent sinking fund bonds, secured by said mortgage to the extent of \$1,000,000. Such proposals will be received at the office of the trustee until above amount is reached.

Reports and Documents.

CENTRAL RAILROAD CO. OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DEC. 31, 1889.

NEW YORK, February 18th, 1890.

To the Stockholders of the Central R.R. of New Jersey:

The Board of Directors submit the following report for the year ending December 31st, 1889, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

The net surplus revenues of the Company over all operating expenses, taxes, extraordinary repairs and fixed charges during the past year amounted to \$2,045,883 30, or a fraction over eleven per cent upon the capital stock. Quarterly dividends have been paid since August last at the rate of six per cent per annum.

SUMMARY OF EARNINGS AND EXPENSES.

Gross earnings	\$13,497,394 40
Operating expenses and taxes (55-80 per cent)	7,531,736 51
Net earnings	\$5,965,657 89
Income from investments (bonds, stocks and real estate)	799,238 04
Total net income	\$6,764,895 93
<i>Fixed charges.</i>	
Interest on bonded debt, car trusts, etc.	\$2,928,632 12
Proportion of earnings due for rentals under leases of the Lehigh & Susquehanna Railroad and other lines	1,879,387 38
Guaranteed rentals over earnings of leased lines	10,993 13
Surplus for the year	\$2,045,883 30
<i>Dividends.</i>	
Against the surplus there is chargeable for three dividends of one and one-half (1½) per cent each on the capital stock of the C. R. R. Co. of N. J. declared for the quarters ending June 30th, Sept. 30th and Dec. 31st, 1889	8,571 90
Balance to credit of profit and loss account	\$1,210,164 30

PASSENGER TRAFFIC.

The passenger traffic shows an increase in receipts of \$263,557 17 over the previous year.

MERCHANDISE FREIGHT.

There was an increase in receipts from the transportation of merchandise freight (exclusive of bituminous coal) of \$291,163 85, while owing to floods in the mining districts, which caused a suspension in operations, the bituminous coal earnings decreased \$53,892 12. The net increase from both kinds of traffic was \$237,271 73.

ANTHRACITE COAL.

The transportation rates on anthracite coal were lower on shipments to tide-water than those prevailing during 1888, and the receipts from its carriage show a decrease of \$156,113 85. The earnings on anthracite coal include the sum of \$213,427 82 from shipments delivered to our lines by the Philadelphia & Reading Railroad Company. The earnings of that Company on anthracite coal delivered to it by the Central Railroad of New Jersey during the same period amounted to \$212,234 05.

SUMMARY OF TRAFFIC.

The gross earnings from traffic of all kinds on your lines exceeded by \$319,921 80 those of the preceding year, which up to that time were the largest in the history of the Company.

OPERATING EXPENSES.

Operating expenses for the year show an increase of \$327,668 89. The charges to this account include \$423,308 29 paid for renewal of bridges and extraordinary repairs to the property, as follows:

Bridges New Jersey Central Division	\$132,383 24
" Newark Branch	118,388 65
" Perth Amboy Branch	78,776 91
" Lehigh & Susquehanna Division	54,682 20
Other construction	39,683 29

NET EARNINGS.

The net earnings for 1889 were \$5,965,657 89, a decrease of \$7,747 09 from the preceding year.

INTEREST AND RENTALS.

The charges to this account show a decrease of \$3,427 78. The interest on bonded debt, car trusts, etc., for 1889, shows a decrease of \$31,681 60 from the charges for 1888; the rental charges under leases increased \$28,253 82.

The details of charges for interest and rentals that accrued during the year will be found in the report of the Controller, appended hereto.

CONDENSED BALANCE SHEET, DECEMBER 31ST, 1889.

<i>Assets.</i>	
Railroads and appurtenances	\$32,431,733 22
Real estate and other property	2,350,079 46
Equipment	12,169,275 40
Securities of other companies:	
Stocks owned, (par value \$11,391,023 72)	\$6,117,762 83
Bonds owned, (par value \$14,143,775 80)	13,612,759 66
Cash, cash assets, etc.	3,785,618 62
	<u>\$70,467,249 19</u>

Liabilities.

Capital stock	\$18,598,200 00
Funded debt	45,714,822 11
Car trusts	372,000 00
Due for wages, supplies, interest, etc.	3,829,514 73
Contingent fund	752,448 05
Profit and loss	1,210,164 30
	<u>\$70,467,249 19</u>

RAILROADS AND APPURTENANCES.

ADDITIONAL PROPERTY.

The expenditures for new property, charged to construction during the year over credits to that account result in a net increase of \$902,063 04, as follows:

New tracks and extensions	\$21,747 08
Second track	78,132 21
Third track	11,941 27
Fourth track	216,823 84
Sidings and connections	40,977 98
Turn tables (engine pits)	14,583 15
Yards, retaining walls, etc.	52,211 85
Right of way	5,950 00
Stations, freight houses, sheds, etc.	322,569 09
Overhead bridges	8,143 31
Floors and ferry racks	8,408 87
Signals	42,077 54
Coal tracks	30,528 24
Engine houses, excavation and foundation	32,134 12
Derricks and engines	1,480 11
Improvement and extension of docks and piers	365 00
Boiler houses and electric light stations	43,257 05
Telegraph lines	137 45
Purchase of property at Elizabethport	203,000 00
Coal storage plant	350 51
Tracks and switches at Jersey City Terminal	58,443 26
Land for depot purposes	13,389 00
Miscellaneous	10,328 68
	<u>\$1,219,566 59</u>
Deduct—	
Interest in Delaware and Maryland lines transferred and credits to property account	317,503 55
	<u>\$902,063 04</u>

MILEAGE.

The mileage operated by the Company was increased by extensions completed during the year, and the acquisition of the Freehold & Atlantic Highlands Railroad.

The Company's interests in Delaware and Maryland railroad property has been disposed of to the Baltimore & Delaware Bay Railroad Company.

The Company now operates 652 42-100 miles of railroad (an increase of 25 15-100 miles over last year) and 33 20-100 miles of steamer and ferry lines, making a total mileage of 685 62-100 miles. A statement of the miles of road, single tracks; miles of steel and iron rails, in detail, is appended hereto.

REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted in an increase of \$26,009 75.

EQUIPMENT.

The equipment account has been carefully adjusted from month to month by making deduction for property destroyed, and continues to represent as nearly as possible the actual valuation of available equipment. There was added to this account during the year \$1,259,507 04, as follows:

New locomotives (30)	\$323,422 05
New passenger cars (25)	117,238 86
New freight cars (1,778)	787,276 22
Sandy Hook steamers	188,474 95
Car float, No. 16	16,163 59
Miscellaneous property	16,680 69
	<u>\$1,449,254 30</u>
Less equipment sold and destroyed	189,747 26
	<u>\$1,259,507 04</u>

SECURITIES OWNED.

Investment in stocks of other companies has been increased \$676,883 47, while the holdings of the bonds and other securities has decreased \$399,278 56. Net increase, \$277,604 91. Your investments in other companies it is confidently expected will materially augment the revenues of your own lines in the near future.

CAPITAL STOCK.

The authorized capital stock of the Company is \$30,000,000, of which there is now outstanding \$18,598,200, an increase during the past year of \$25,000 through the conversion of that amount of convertible debenture bonds.

FUNDED DEBT.

The total outstanding funded indebtedness of the Company, including principal of car trust obligations, is now \$46,086,822 11, a decrease of \$178,756 80 since the last report, and an increase in the reserve of general mortgage bonds available for the Company's use of \$190,400 00. Of the \$50,000,000 general mortgage 5 per cent bonds there has been issued (including both registered and coupon bonds) \$30,460,000, leaving a balance of \$19,540,000 unissued; of this amount, bonds are held by the Trustee to cover the following:

First mortgage bonds, 1890	\$5,000,000
Lehigh Coal & Navigation bonds, 1897	2,310,000
Consolidated mortgage bonds, 1899	3,836,000
Long Branch & Sea Shore bonds, 1899	197,000
New Jersey Southern bonds, 1899	411,000
Bonds (under consolidated mortgage), 1902	1,167,000
Debenture bonds, 1903	648,000
Car Trust obligations, 1890-1892	372,000
Adjustment bonds, 1903, called for payment	11,600
South Branch RR. stock, called for payment	100
Total reserved	<u>\$13,952,100</u>
Balance available for other purposes	5,587,900
	<u>\$19,540,000</u>

OTHER INDEBTEDNESS.

The Company has no floating debt other than its current liabilities for supplies, accrued interest, rentals and taxes, which are slightly in excess of the cash assets. All the additional property acquired during the year was provided for out of the surplus earnings and other assets.

CONTINGENT FUND.

The balance of assets over all liabilities held for account of future adjustments and suspense accounts is \$752,548 05.

CONCLUSION.

Through the expenditures charged to capital account during the year for additional property and equipment, amounting in the aggregate, after all deductions, to \$2,187,579 83, and \$423,308 29 charged to operating expenses, representing the cost of new bridges and other extraordinary repairs, the road is now in condition to carry a larger volume of traffic than ever before at a minimum percentage of expense. Notwithstanding these large expenditures the bonded debt and car trust obligations were reduced during the year \$178,756 80, and interest charges decreased \$31,681 60.

Since the close of the year provision has been made for the payment of \$5,000,000 first mortgage bonds maturing February 1st, 1890, by the sale of \$4,500,000 of the 100-year general mortgage five per cent bonds, thus effecting a reduction of \$500,000 in the principal of the Company's indebtedness, and an annual saving thereafter of \$125,000 in fixed interest charges.

With due and conservative provision for fluctuations in traffic, it will be the policy of your Board to give to the stockholders, from time to time, in increased dividends, the benefit of the larger earning power and of the savings effected by the reduction in fixed charges and by the economies in operation which will result from the outlays before mentioned.

By order of the Board,

J. R. MAXWELL, President.

A.

BALANCE SHEET DECEMBER 31ST, 1889.

Assets.			
Railroad and appurtenances, including purchased lines.		\$32,431,733 22	
Other property and real estate—			
Dwelling houses in Pennsylvania...	\$10,499 67		
Bergen Point wharf.....	10,508 61		
Atlantic Highlands Dock.....	10,066 93		
Docks, New York City.....	308,433 05		
Mariner's Harbor property.....	130 08		
Telegraph line.....	19,284 72		
Summit Hill R. R. in Pennsylvania.	7,503 54		
Real estate acquired for R. R. purposes.....	1,098,750 40		
Real estate (New York City and elsewhere).....	884,897 46	2,350,079 46	
Cost of equipment, less depreciation charged off.....	12,169,275 40		
Stocks of other companies owned.....	6,117,782 83		
Bonds of other companies owned.....	13,612,759 66		
Cash on hand.....	\$232,623 54		
Accounts due from companies, individuals, etc.....	1,205,734 74		
Bills receivable and other debts due Company.....	1,777,376 89		
Materials and supplies.....	569,853 45	3,785,618 62	
		\$70,467,249 19	
Liabilities.			
Capital stock.....		\$18,588,200 00	
Adjustment bonds (called for payment).	\$11,000 00		
First mortgage bonds—1890.....	5,000,000 00		
Lehigh Coal & Navigation Co. gold bonds—1897.....	2,310,000 00		
Consolidated bonds—1899.....	3,836,000 00		
Long Branch & Sea Shore bonds—1899.	197,000 00		
New Jersey Southern bonds—1899.....	411,000 00		
Bonds (consolidated m'tge)—1902.....	1,167,000 00		
Convertible debenture bonds—1908.....	648,000 00		
New York & Long Branch bonds—1931.	1,500,000 00		
General m'tge reg'd bonds—1887.....	8,835,000 00		
Gen'l m'tge coupon bonds—1887.....	21,625,000 00		
Real estate bonds and mortgages.....	174,822 11	45,714,822 11	
Guarantee car trust—1891.....	\$92,000 00		
Central R. R. of N. J. car trust—1892.....	280,000 00	372,000 00	
Current cash liabilities for wages and supplies, and balances due other companies.....	\$1,575,464 62		
Interest and rentals due.....	1,170,069 19		
Other indebtedness and accrued charges, including taxes.....	1,083,980 92	3,829,514 73	
Contingent fund.....		752,548 05	
Profit and loss.....		1,210,164 30	
		\$70,467,249 19	

B.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.

(Exclusive of Income from Investment.)

Earnings.	1889.	1888.	Differences.
Passenger.....	\$2,533,172 85	\$2,269,615 68	Inc. \$263,557 17
Merchandise freight.....	3,365,946 00	3,128,674 27	Inc. 237,271 73
Anthracite coal.....	7,344,539 33	7,500,652 68	Dec. 156,113 35
Express.....	187,641 07	163,139 35	Inc. 22,501 72
U. S. Mail.....	23,270 46	24,498 84	Inc. 771 62
Miscellaneous.....	40,824 69	88,891 78	Dec. 48,067 09
Totals.....	\$13,497,394 40	\$13,177,472 60	Inc. \$319,921 80

	1889.	1888.	Differences.
Carried forward....	\$13,497,394 40	\$13,177,472 60	Inc. \$319,921 80
Expenses.	(55'80 p. c.)	(54'66 p. c.)	
Operating expenses, including taxes....	7,531,736 51	7,204,067 62	Inc. 327,668 89
Net earnings.....	\$5,965,657 89	\$5,973,404 98	Dec. \$7,747 09

Traffic and Mileage.

Passenger train miles.....	2,863,576	2,612,049	Inc. 254,527
Passengers.....	12,645,149	11,461,869	Inc. 1,183,280
Passengers one mile.....	150,542,438	133,573,635	Inc. 16,968,803
Freight train miles.....	2,185,181	2,216,656	Dec. 31,475
Tons freight (incl. Bituminous coal).....	5,064,727	4,244,130	Inc. 820,597
Tons freight 1 mile.....	277,291,601	259,932,855	Inc. 17,361,746
Coal train miles.....	2,355,878	2,354,662	Inc. 1,216
Tons coal (anthracite).....	6,420,365	6,474,715	Inc. 145,650
Tons coal one mile.....	698,434,528	678,174,762	Inc. 20,259,766
Total train miles.....	7,407,633	7,183,367	Inc. 224,266
Total units (passengers and tons).....	24,330,241	22,180,414	Inc. 2,149,827
Total units one mile.....	1,126,271,567	1,071,681,252	Inc. 54,590,315

C.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31ST, 1889.

Earnings.		
Passenger.....	\$2,533,172 85	
Merchandise freight.....	3,365,946 00	
Anthracite coal.....	7,344,539 33	
Express.....	187,641 07	
U. S. Mail.....	23,270 46	
Miscellaneous.....	40,824 69	\$13,497,394 40
Net earnings.....	\$5,965,657 89	
Income from investments, etc.....	799,238 04	\$6,764,895 93

Operating Expenses.

Conducting transportation.....	\$2,483,021 82
Motive power.....	2,114,183 06
Maintenance of cars.....	874,544 63
Maintenance of way.....	1,387,211 91
General expenses.....	374,071 92
	\$7,237,333 34
State and local taxes.....	294,403 17
Net earnings.....	5,965,657 89

Interest on funded and other debt (Statement D).....	\$2,828,632 12
Rentals of leased lines (Statement D)....	1,890,380 51
	\$4,719,012 63
Surplus for year.....	2,045,883 30
	\$6,764,895 93

D.

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1889.

INDEBTEDNESS.		Outstand- ing Jan. 1, 1890.	Accrued Charges for 1889.
Bonds.			
Adjust. Mort.....	Called for pay't. Int. ceased.	\$11,000	.....
First Mortgage.....	Due Feb. 1, '90 7 per cent	5,000,000	350,000
L. C. & Nav. g. loan.....	Dec. 15, '97 6 "	2,310,000	138,600
Consol. Mort.....	July 1, '99 7 "	3,836,000	268,520
L. B. & S. S. 1st M.....	Dec. 1, '99 7 "	197,000	13,790
N. J. So. Mort.....	July 15, '99 6 "	411,000	24,660
Bonds (secured by Consol. Mort).....			
Conv. Deb'tures.....	Nov. 1, 1902 7 "	1,167,000	81,690
N. Y. & L. B. 1st M.....	May 1, 1908 6 "	648,000	40,480
General Mort.*.....	Dec. 1, 1931 5 "	1,500,000	72,916
	July 1, 1937 5 "	8,835,000	1,523,000
Real estate bonds and mortgages.....	S'nd'y dates 5 "	174,822	8,394
		\$45,714,822	
Car Trusts.			
RR. car trust of Philadelphia. Paid in full in '89			413
Guaran. car trust. Due May 1, '91 6 "		\$92,000	7,840
Cent. RR. of N. J. car trust. Due Apr. 1, '92 6 "		280,000	18,775
		\$372,000	
Guaranteed by Central RR. of N. J.			
American Dock & Imp't Co. 1st M, 5s, \$5,000,000, due July 1, 1921.....			250,000
Interest and Discount.			
Temporary loans, etc., during 1889, paid in full.....			29,552
Total funded debt and interest.....		\$46,089,822	\$2,828,632
Rentals.			
Dover & Rockaway RR.....			\$8,600
New York & Atlantic Highlands RR.....			530
Ogden Mine RR.....			23,000
Toms River & Waretown RR.....			1,666
Lehigh & Susquehanna RR.....			1,778,225
Lehigh & Lackawanna RR.....			25,067
Wilkesbarre & Scranton RR.....			42,298
N. Y. & Long Branch RR (guarantee over earnings).....			10,993
			\$1,893,380
Total accrued charges for 1889.....			\$1,719,012

* Registered, \$8,835,000; coupon, \$21,625,000.

NORTHERN PACIFIC RAILROAD.

CONSOLIDATED MORTGAGE DATED DECEMBER 2, 1889, AND SECURING \$160,000,000 GOLD BONDS DUE DECEMBER 1, 1899.

PARTIES.

The Northern Pacific Railroad Company, hereinafter called the "Railroad Company," party of the first part, and The Farmers' Loan & Trust Company, of the city of N. Y., hereinafter called the "Trustee," party of the second part.

PREAMBLE.—MAIN LINE, LAND GRANT, ETC.

Whereas, The said railroad company is authorized to construct and enjoy a railroad and telegraph line from a point on Lake Superior, to a point on Puget Sound, via the valley of the Columbia River, with a branch across the Cascade Mountains to Puget Sound.

And Whereas, the right of way through the public lands granted to said railroad company is 200 feet in width on each side of said railroad, and includes all necessary ground for station buildings, side tracks, &c.; said right of way being exempt from taxation within the territories of the United States.

And Whereas, There has been granted to the Northern Pacific RR. Co. certain public lands not mineral, the word mineral not including iron or coal.

LEASES OF ST. PAUL & NOR. PAC. AND ST. PAUL & DULUTH.

And Whereas, The railroad company is the lessee, for 999 years, from Feb. 1, 1883, of the St. Paul & Northern Pacific Railway, now in operation from Brainerd, on the main line of the said railroad company, to Sauk Rapids, a distance of about 60 miles, and thence to the city of St. Paul, a distance of about 78 miles; by means whereof the said railroad company has independent connection at Minneapolis and St. Paul with the southern and eastern systems of railroad; together with the cut-off from Little Falls to Staple's Mills, a distance of about 33 miles, and the use of valuable necessary terminal facilities at those cities; and the railroad company is also the owner of the undivided half of all that part of the St. Paul & Duluth RR. which extends from the junction of said last-mentioned road with the main line of railroad of the said railroad company to Duluth, at the head of Lake Superior, in the State of Minnesota, a distance of about 24 miles, with the appurtenances

LIEN OF PREFERRED STOCK.

And Whereas, by the plan of reorganization of the Northern Pacific Railroad Company, its preferred stock was made convertible at par into any lands belonging to the company, or hereafter to belong to it, east of the Missouri River, in the State of Minnesota and in the Territory of Dakota, such conversion to be an extinguishment of such stock; the proceeds of all sales of such lands to be used likewise in the extinguishment of such stock.

PRIOR MORTGAGES.

And Whereas, The railroad company did issue its bonds (1) to the amount of \$2,500,000, secured by a mortgage dated May 1, 1879, upon its "Missouri Division" and on the land grant appertaining thereto, under which mortgage there are now outstanding 6 per cent bonds to the amount of \$2,020,000; and certain other bonds (2) to the amount of \$4,500,000, secured by a mortgage dated Sept. 1, 1879 upon its "Pend d'Oreille Division" of its said railroad, with the appurtenances, and on the land grant appertaining thereto, under which mortgage there are now outstanding 6 per cent bonds to the amount of \$1,983,000, and certain other bonds (3) to the amount of \$25,000 per mile, secured by a mortgage on the entire of its said main line of railroad and Cascade branch, and on the land grant appertaining thereto, subject as to the lands in Minnesota and North Dakota east of the Missouri River to the rights of the preferred stockholders, and bearing date Jan. 1, 1881; under which said mortgage there are now outstanding 6 per cent bonds to the amount of \$45,520,000; and also certain other bonds (4) to the amount of \$20,000,000, secured by a like mortgage known as the general second mortgage, and bearing date Nov. 20, 1883, under which mortgage there are now outstanding 6 per cent bonds to the amount of \$19,910,000; and also certain other bonds to the amount of \$12,000,000, secured by a like mortgage known as the general third mortgage, bearing date December 1, 1887, under which mortgage there are now outstanding 6 per cent bonds to the amount of \$12,000,000.

BRANCH ROADS OPERATED.

And Whereas, The following-named railroads tributary to the said main line and Cascade branch of the railroad company are now being operated by the railroad company under leases and traffic contracts as a part of its railroad system, viz.:

—Line Constructed at Date of Mortgage.—

Name of Road.	From—	To—	Miles.	
1 Little Falls & Dakota.....	Little Falls, Minn.	Morris, Minn.	88	
2 No. Pacific F. & B. H.....	Wadena, Minn.	Milnor, Minn.	117	
3 Fargo & Southwestern.....	Fargo, Dak.	La Moure, Dak.	87	
4 Jamestown & North.....	Jamestown, Dak.	Minne'w'k'n, Dak.	90	
5 Sanborn C. & T. M.....	Sanborn, Dak.	Sykeston, Dak.	13	
6 Rocky Mtn. of Mont.....	Livingston, Mont.	Cooperstown, Dak.	36	
7 Helena & Jefferson Co.....	Livingston, Mont.	Cinnabar, Mont.	52	
8 James River Valley.....	Prickly Pr. Co., Mont.	Wicks, Mont.	20	
9 Duluth & Manitoba.....	Jamestown, Dak.	Oakes, Dak.	64	
10 Southeastern Dakota.....	Winnipeg Co., Minn.	Grand F'ks, Dak.	110	
	Dak. Div.	Grand Forks, Dak.	Int'l B'nd'ry, Dak.	97
		Branch in Dakota	9	

NOTE.—The bonds secured on the Missouri and Pend d'Oreille divisions will be provided for by land sales; hence no consol. mort. bonds are reserved for them.

—Line Constructed at Date of Mortgage.—

	From—	To—	Miles.
11 N. P. La Moure & M. R.....	La Moure, Dak.	Edgeley, Dak.	21
12 Jamestown & Nor. Exten. Minne'w'k'n to.....	Leeds, Dak.		18
13 Spokane & Palouse.....	Marshall Co., Wash.	Genesee, Idaho.	104
14 Helena & Red Mountain.....	Helena, Mont.	Rimini, Mont.	17
	Clough Co., Mont.	Marvill, Mont.	12
	Jefferson Co., Mont.	Calvin, Mont.	30
15 N. P. & Montana.....	Missoula, Mont.	Grantsdale, Mont.	50
	Drummond, Mont.	Rumsey, Mont.	32
	Canyon House.....	Into Jefferson Co.	45
	Other lines.....		21
16 Ceard'Alene R. & N. Co.....	Old Mission, Idaho.	Mullan, Idaho.	39
17 Spokane Falls & Idaho.....	Hanser Co., Idaho.	Ceard'Alene, Ida.	13
18 N. P. & Cascade.....	South Prairie, Wash.	Coal Mines, Wash.	10
	Prusslip Co., Wash.	Stuck Co., Wash.	7
19 N. P. & Puget Sd. Shore.....	Other lines, Wash.		27
20 Central Washington.....	Cheney, Wash.	NW. into Lin'n Co	88
21 Cicalum.....	Branch in Wash.		3

NOTE.—The mileage here is that given in the mortgage. The termini of the roads have been inserted to complete the statement.

—these roads being operated as follows: Nos. 1 to 7 inclusive and No. 10 under traffic contracts for 99 years; Nos. 8, 13, 15, 16 and 20 under leases for 999 years; Nos. 11, 12, 14, 17 and 18 under traffic contracts for 50 years; Nos. 19 and 21 under traffic contracts for 40 years; No. 9 under lease for 50 years. And in every case the rental being guaranteed to be sufficient to meet interest on the bonds [for amount of bonds outstanding see Article III on a following page] and sinking fund charges. [The following table compiled from the preamble of the mortgage shows the total stock issued by these companies, the amount of said stock held by directors and by the public, also the amount held in trust for the Northern Pacific to become its absolute property so soon as the bonds of each road are paid, and on which it now has voting power, and lastly the amount of stock which is at present the absolute property of the Northern Pacific.]

	Total Stock Issued.	Held by Directors.	Held by Public.	In Trust for Northern Pacific.	Owned absolutely by Northern Pacific.
	\$	\$	\$	\$	\$
Little Falls & Dakota.....	1,463,357	350	3,150	1,459,857	.....
Nor. Pac. Fer. & B. H.....	15,000,000	700	.....	14,999,300	.....
Fargo & Southwestern.....	4,000,000	500	.....	3,999,500	.....
Jamestown & North.....	3,200,000	500	.....	3,199,500	.....
Sanborn C. & T. M.....	300,000	500	.....	299,500	.....
Rocky Mtn. of Mont.....	1,000,000	900	.....	999,100	.....
Helena & Jefferson Co.....	402,000	500	.....	401,500	.....
James River Valley.....	1,000,000	7,000	.....	993,000	.....
Duluth & Manitoba.....	2,010,000	700	.....	1,999,300	.....
Southeastern Dakota.....	133,500	500	.....	133,000	.....
N. P. La M. & M. R.....	318,000	500	.....	317,500	.....
Jamestown & Nor.....	1,600,000	500	.....	1,599,500	.....
Spokane & Palouse.....	1,000,000	700	.....	999,300	.....
Helena & Red Mt.....	400,000	300	196,000	.....	203,700
Nor. Pac. & Montana.....	1,878,600	700	.....	1,877,900	.....
Ceard'Alene R. & N.....	1,000,000	700	499,900	.....	500,400
Spokane Falls & Idaho.....	500,000	700	.....	499,300	.....
Nor. Pac. & Cascade.....	225,000	500	.....	224,500	.....
N. P. & Puget S. S.....	1,275,000	500	.....	1,274,500	.....
Central Wash.....	1,500,000	700	.....	1,499,300	.....
Cicalum.....	293,300	700	.....	292,600	.....
Total.....	38,488,757	18,650	689,050	29,228,457	8,552,600

RESOLUTION OF COMPANY CONCERNING CONSOL MORTGAGE

And Whereas, The railroad company, by resolution of its board of directors, adopted on the second day of December, 1889, did resolve to issue its bonds to an amount not exceeding in the aggregate \$160,000,000, each of said bonds to be payable on the first day of December, A. D. 1989, in gold coin of the United States, of or equal to the present standard of weight and fineness, and to be in such form, and of such amounts respectively, and to bear such rate of interest not to exceed 5 per cent per annum, as shall be, from time to time, determined upon by its board of directors; the bonds of each denomination to be numbered consecutively from one to the highest number issued of that denomination, both inclusive; and each of said bonds to be duly executed under the seal of the railroad company, and the interest coupons to be authenticated by or with the engraved name of its Treasurer, and did further determine that each of said bonds shall be certified by the Trustee or its successor; which certificate shall be conclusive proof that the same is secured by this indenture; and, when exchanged, or transferred, shall be signed or countersigned by the register of the Trustee; and the said bonds shall be substantially as follows:

(Form of Coupon Bonds)

NORTHERN PACIFIC RAILROAD & LAND GRANT CONSOLIDATED MORTGAGE COUPON GOLD BOND,
THE NORTHERN PACIFIC RAILROAD COMPANY,
 No. _____ Incorporated by Act of Congress _____ of the United States of America, \$1,000

For value received, promises to pay to the holder of this bond, on the first day of December, A. D. 1989, at its office or agency in the city of New York, one thousand dollars United States gold coin, or of equal to the present standard of weight and fineness, and interest thereon in the meantime at the rate of _____ per cent per annum, payable at _____ and on the first day of _____ in each year, upon presentation and surrender of the annexed coupons therefor as they severally mature, free from all United States, State and municipal taxes that may be required by law to be deducted by said railroad company from said interest, said railroad company hereby assuming to pay the same.

This bond is one of an issue of coupon bonds and of registered bonds not exceeding in the aggregate one hundred and sixty million dollars, the issue of which is provided for in the mortgage hereinafter mentioned and has been duly authorized by a vote of the holders of the preferred stock of said railroad company, and, together with such other bonds of the same date and different denominations as may be issued, is equally secured by a consolidated mortgage or deed of trust dated December 2, 1889, conveying unto the Farmers' Loan & Trust Company of the city

of New York, in trust, the railroad property, equipment, franchises, and land grant of said railroad company, and other property described and mentioned in said consolidated mortgage or deed of trust, upon the terms and conditions therein set forth.

This bond shall pass by delivery, or by transfer on the books of the railroad company; but, after registration of ownership, no transfer, except on the books of the company, shall be valid unless the last transfer be to bearer, and this bond shall continue subject to successive registrations and transfers to bearer, at the option of the holder. Coupon bonds, when presented in amounts of \$5,000 or any multiple thereof, may be exchanged for registered bond or bonds of the denomination of \$5,000, of like tenor, equally secured by said consolidated mortgage; and, after all prior mortgages upon the property of said railroad company shall be satisfied, or this provision made therefor by their respective sinking funds or otherwise, any of said bonds will be receivable, the same as money, at the rate of the par of the principal and the accrued interest, in payment for any of the lands granted by Congress and then subject to the lien of the said consolidated mortgage.

This bond, or any bond purporting to be secured by said consolidated mortgage or deed of trust, shall not be obligatory or valid for any purpose, unless certified by the said The Farmers' Loan & Trust Company, Trustee, or its successor or successors in the trust.

IN WITNESS WHEREOF, the said Northern Pacific Railroad Company has hereunto affixed its corporate seal, and caused these presents to be signed by its President, or Vice-President, and Secretary, or Assistant Secretary, at New York, this second day of December, A. D. 1889.

Corporate Seal of the N. P. RR Co.

(Form of Coupons.)

On the first day of _____, 18____, the Northern Pacific Railroad Company will pay to bearer, at its office or agency in New York _____ dollars, United States gold coin, being six months' interest due that day on its consolidated mortgage bond No. _____

Treasurer.

(Form of Trustee's Certificate.)

IT IS HEREBY CERTIFIED, That this bond is one of the bonds described in the mortgage or deed of trust therein mentioned.

THE FARMERS' LOAN & TRUST COMPANY, TRUSTEE,

By

Vice-President.

FORM OF REGISTERED BOND.

The registered bonds are similar in form to the coupon bonds except that they are for \$5,000 each and contain the following clause in regard to registration:

"This bond shall be registered on the books of the Railroad Company, and shall be transferable only upon said books by the owner, in person, or by attorney duly authorized, according to the rules established for that purpose."

PROPERTY MORTGAGED.

All and singular the railroad and telegraph lines of the railroad company, constructed and to be constructed, viz., its main line, from a point on Lake Superior, in the State of Wisconsin, at or near the city of Ashland, to its terminus at Tacoma, on Puget Sound, in the State of Washington, via the valley of the Columbia River; and its branch across the Cascade Mountains to Puget Sound; and all rights of way, depot grounds, tracks, bridges, and other structures, depots, warehouses, machine shops, erections, and fixtures, whether now held, or hereafter at any time acquired, for the use of said lines of railroad, including the bridge across the St. Louis River from West Superior, Wisconsin, to Duluth, Minnesota; also all locomotives, and other rolling stock or equipment, and all fuel, supplies and materials whatsoever for the constructing or maintaining said lines of railroad, whether now held and owned, or hereafter to be acquired, and all rights, privileges, immunities, and franchises, connected with, or relating to, said lines of railroad and telegraph; and all corporate and other franchises of any nature relating thereto, including the franchise of the said railroad company to be a corporation.

Also, all the lands granted by the Congress of the United States, being twenty-five thousand six hundred acres of land per mile of said main line and Cascade branch through the Territory of Idaho and States of North Dakota, Montana and Washington, and twelve thousand eight hundred acres per mile through the States of Wisconsin, Minnesota and Oregon, with the hereditaments and appurtenances thereto belonging, or in anywise appertaining, except such of said lands as the said railroad company has sold and disposed of, and except all of said granted lands which are situated in the States of Minnesota and North Dakota east of the Missouri River.

And all the income, earnings and profits of said main line and Cascade branch. Also, all the estate, right, title and interest of the said railroad company in and to the lease of the St. Paul & Nor. Pacific R'y hereinbefore mentioned; also, the undivided one-half of all that part of the St. Paul & Duluth RR. which extends from its junction with the said main line of railroad of the said railroad company, near Thomson, Carlton Co., to Duluth, in Minnesota, with the appurtenances, etc., thereto belonging; also all and singular all other property and rights of property, of every kind and nature, of the said railroad company now or hereafter to be acquired, for use in connection with the said lines of railroad, subject, however, in whole or in part to the priority of the liens of the said Missouri Division mortgage, Pend d'Oreille Division mortgage, said general first mortgage, said general second mortgage, and said general third mortgage; and also such leases, traffic contracts, additional railroads, corporate stocks and bonds, and other property as may hereafter be assigned, transferred and conveyed to the Trustee as further security for the bonds issued hereunder, in pursuance of the terms and provisions hereinafter set out in reference thereto.

SUM OF BONDS NOT TO EXCEED \$160,000,000.

SECTION I.—The bonds to be issued under these presents shall exceed \$160,000,000, and shall be issued from time to time as shall be required by resolution of the Board of

Directors of the railroad company, adopted by the affirmative vote of at least nine members of said Board, subject to the limitations and conditions hereinafter contained.

\$75,000,000 BONDS RESERVED TO REFUND FIRST, SECOND AND THIRD MORTGAGE BONDS.

ARTICLE II.—Of the bonds to be issued under and secured by this indenture, there shall be reserved bonds to the amount of \$75,000,000, for the purpose of retiring, or refunding at a lower rate of interest, the bonds now outstanding and secured by the general first mortgage of 1881, by the general second mortgage of 1883, and by the general third mortgage of 1887, which said outstanding bonds respectively are hereinafter in this article designated as "prior bonds." And it is hereby covenanted that said consolidated bonds reserved pursuant to this article shall only be issued by the railroad company to an equal amount as bonds of the classes just recited, secured by said three general mortgages respectively, are from time to time redeemed by operation of the sinking fund applicable thereto, or acquired by the railroad company and deposited with the Trustee, as follows:

1. For all of said prior bonds deposited with the Trustee as hereinafter in this article provided, there shall be delivered to the railroad company an equal amount in the consolidated bonds reserved pursuant to this article, at par; and for the purpose of facilitating such exchange or purchase, the railroad company shall be entitled, from time to time, to receive and sell in advance, said consolidated bonds not exceeding the amount of \$1,000,000 in the aggregate of the principal thereof at any one time.

Whenever any of said prior bonds are acquired by the railroad company they shall not be canceled, but shall be registered as the property of the Trustee, and shall be stamped with the words "Not negotiable, but held in trust for the purposes expressed in the consolidated mortgage of the Northern Pacific Railroad Company, dated December 2, 1889," and they shall thereupon be deposited with the Trustee, to be held as additional security for the payment of the principal and interest of the bonds to be issued under this indenture, until at least 99 per cent of said prior bonds secured by the same mortgage shall have been deposited, or redeemed, by the sinking fund applicable thereto, and thereupon the Trustee shall cancel and surrender such of said prior bonds as shall then be in its possession to the railroad company. All interest which shall be collected by the Trustee upon all prior bonds so deposited shall be applied by the Trustee towards the payment of the interest to mature on the bonds issued under this indenture, and when any of said prior bonds so deposited shall be redeemed of the sinking fund, the proceeds thereof shall be paid to the railroad company, so long as there shall be no default by the railroad company in any of its covenants contained in this indenture.

2.—For all of said prior bonds from time to time redeemed by the sinking fund, and which bonds shall not have been purchased or acquired by the railroad company and deposited with the Trustee as aforesaid, there shall be certified by the Trustee and delivered to the railroad company, an equal amount in the consolidated bonds reserved pursuant to this article, at par.

\$26,000,000 BONDS TO BE RESERVED AND ISSUED AS EXISTING BONDS OR THEIR SECURITIES ARE PLACED UNDER THE LIEN OF THIS MORTGAGE.

ARTICLE III.—Of the bonds to be secured by this mortgage there shall be reserved bonds to the amount of \$26,000,000, which bonds shall be issued as the railroad company shall acquire the lines of railroad, free from mortgage, particularly described in the recital of this indenture, or the mortgage bonds issued by said railroad companies, which said bonds are a first lien upon the several lines of railroad respectively, and are now outstanding, as follows:

Little Falls & Dakota RR. Co.	\$1,757,000
No. Pac. Fergus & Black Hills RR. Co.	2,342,000
Fargo & Southwestern RR. Co.	1,748,000
Jamestown & Northern RR. Co.	2,050,000
Sandwich Cooperstown & Turtle Mt. RR. Co.	730,000
Rocky Mountain RR. Co.	1,034,000
Helena & Jefferson Co. RR. Co.	402,000
James River Valley RR. Co.	963,000
Duluth & Manitoba RR. Co., Minn. Div.	1,650,000
Duluth & Manitoba RR. Co., Dak. Div.	1,451,000
Southeastern Dakota RR. Co.	133,000
No. Pacific La. Mours & Missouri River RR. Co.	318,000
Jamestown & Northern Extension RR. Co.	270,000
Spokane & Palouse Ry. Co.	1,577,000
Helena & Red Mountain RR. Co.	400,000
Northern Pacific & Montana RR. Co.	4,756,000
Coeur D'Alene Ry. & Nav. Co., trsts.	860,000
Coeur D'Alene Ry. & Nav. Co., consols.	627,000
Spokane Falls & Idaho RR. Co.	270,000
Northern Pacific & Cascades RR. Co.	2,800,000
Northern Pacific & Puget Sound Shore RR. Co.	1,020,000
Central Washington RR. Co.	1,750,000
Clealum RR. Co.	68,000
Total	\$25,864,000

And the bonds so reserved shall only be issued from time to time as said bonds of the companies above recited are redeemed by the operation of the sinking funds applicable to said several classes of bonds, or paid from other means, and canceled or purchased by the Northern Pacific Railroad Co., and assigned and delivered to the Trustee as further security for the bonds issued hereunder; or in case the said bonds of the companies above recited are hypothecated as security for the bonds of other companies, then the bonds so reserved may be issued as the said bonds of such other companies are purchased by the Northern Pacific Railroad Co. and delivered to the Trustee as further security for the bonds issued hereunder.

All interest collected by the Trustee upon the bonds issued by the companies above described which shall have been so deposited shall be applied by the Trustee toward the payment of the interest to mature on the bonds issued under this indenture, and when any of said bonds so deposited shall be redeemed by operation of the sinking funds, the proceeds thereof shall be paid to the party of the first part, so long as there shall be no default by the party of the first part in any of its covenants contained in this indenture.

And the railroad company does further covenant that so soon as all the bonds of any of the companies above named shall have been canceled or paid by the operation of their respective sinking funds, or shall have been assigned to the Trustee as security for the bonds issued hereunder, that then the said railroad company will forthwith cause to be transferred to the Trustee hereunder all the shares of the capital stock of the company whose bonds have been so paid or purchased, which the railroad company owns or controls, as hereinbefore recited; the shares so transferred to be held by the Trustee as further security for the bonds issued hereunder; the railroad company retaining, however, until default in the performance of any of the covenants herein contained, the right to vote on the shares so transferred.

And the railroad company does further covenant that thereupon it will assign to the Trustee, to be held upon the trusts of this indenture, the leases or traffic contracts which it may have of, upon, or with, the companies whose shares shall be so transferred.

And the railroad company does further covenant that so soon as the same can be accomplished, it will, as a means of perfecting its title to such roads, in addition to the transfer of such shares and the acquisition of said bonds and assignment of said leases and traffic contracts, procure the titles to such roads to be conveyed to it or consolidated with it, and thereby cause such roads to be incorporated with its railroad and as such become subject to the lien of this mortgage prior to any other mortgage.

\$20,000,000 BONDS TO BE RESERVED FOR ADDITIONAL ROADS AND EXTENSIONS.

ARTICLE IV.—Of the bonds to be issued under this indenture there shall be reserved bonds to the amount of \$20,000,000 for additional roads and extensions, which bonds so reserved shall be certified at the rate of not exceeding \$30,000 a mile as new road is completed in sections of five miles, or at the same rate upon the acquisition, by purchase or otherwise, of the lines for the acquisition of which the bonds reserved under this article are to be issued. If, for the purpose of acquiring any such roads, it shall be deemed advisable by the railroad company to purchase all the mortgage bonds upon such roads and the stock thereof, then the bonds provided to be reserved under this article may be certified *pro tanto*, as the mortgage bonds on such roads and the stock thereof shall be deposited with the Trustee as further security for the bonds issued under this mortgage; and so soon thereafter as the title to the said roads so to be acquired can be perfected, the railroad company covenants that it will procure such title to be made to itself, and will convey the same to the Trustee as further security for the bonds issued under this mortgage.

\$20,000,000 OF BONDS TO BE RESERVED FOR TERMINALS, & C.

ARTICLE V.—Of the bonds to be issued hereunder, there shall be reserved bonds to the amount of \$20,000,000 for enlargement of terminals and stations, additional terminals, rolling stock and other expenditures not properly chargeable to operating expenses, which bonds so reserved shall be issued from time to time, as in the judgment of the Board of Directors of the railroad company may be deemed necessary.

\$10,000,000 OF BONDS TO BE RESERVED FOR PREMIUMS.

ARTICLE VI.—Of the bonds to be issued hereunder, there shall be reserved bonds to the amount of \$10,000,000 for premiums on bonds exchanged or refunded, which bonds so reserved shall only be used for that purpose when, in the opinion of the Board of Directors of the railroad company, and also of the Trustee, a saving of interest to the railroad company can be effected thereby; and, for the purpose of facilitating such exchange or refunding, the party of the first part shall be entitled from time to time to receive and sell in advance said consolidated bonds, not exceeding the amount of \$1,000,000 in the aggregate of the principal thereof at any one time.

\$9,000,000 BONDS TO BE ISSUED FOR GENERAL PURPOSES.

ARTICLE VII.—The bonds to be issued under this mortgage and not appropriated for any of the purposes mentioned in the preceding articles hereof, which said unappropriated bonds amount to \$9,000,000, may be used by the railroad company for any lawful purpose which the Board of Directors by resolution may determine.

ONLY ROADS CONSTRUCTED, OR SECURITIES BOUGHT, BY PROCEEDS OF CONSOLS, TO BE SUBJECT TO THIS MORTGAGE.

ARTICLE VIII.—If any securities, extensions or additions shall be constructed or paid for out of funds other than the proceeds of the bonds secured by this mortgage, then the railroad company shall have the right to provide the funds for the construction or acquisition of such securities, extensions or additions by an issue of bonds to be secured by a lien, free from the lien of this mortgage, upon the securities, extensions or additions in the construction or acquisition of which the proceeds of said bonds are used.

RIGHT TO ENTER AND OPERATE ROAD IN CASE OF DEFAULT.

ARTICLE X.—In case of default for six months in the payment of any of the interest on any of the bonds secured by this indenture, or in any requirement herein contained to be done or kept by the said railroad company, then the Trustee may, and upon requisition and indemnity shall, enter upon all and singular the said railroads and all the property and franchises belonging thereto, and hereby conveyed, and have, hold and use the same, operating the said railroads and conducting the business thereof and exercising the franchises pertaining thereto, and, after deducting the expenses of operating the said railroads and of all needful repairs and improvements, and all payments for taxes or liens prior to the lien of these presents, as well as a just compensation for its own services, shall apply the money arising as aforesaid to the payment of the interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled to such interest due.

RIGHT TO SELL ROAD AND STOCKS AND BONDS.

ARTICLE XI.—In case default shall be made and continued, as aforesaid, or in case default be made in the payment of any of the principal of said bonds when the same shall become due, the Trustee may, and upon requisition and indemnity shall, sell, subject to the said prior mortgages, all and singular the said railroads and all corporate stocks and bonds, property, rights, privileges, immunities and franchises thereto belonging, and hereby conveyed, as an entirety, at public auction in the city of New York, and, after deducting from the proceeds of such sale just allowances for all expenses thereof, including attorneys' and counsel fees, and all other expenses incurred by it in operating the said railroads, the Trustee shall apply the residue of the money arising from the said sale to the payment of the principal of the bonds which shall have been issued under this indenture and shall then be outstanding and unpaid, whether the same shall have previously become due or not, and to the payment of the interest which shall have at that time accrued on the said principal and be unpaid, without discrimination or preference of principal over interest or of interest over principal, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

RIGHT TO SELL LAND GRANT IN CASE OF DEFAULT.

ARTICLE XII.—In case default shall be made and continued, as in the tenth and eleventh articles is specified, the Trustee may, and upon requisition and indemnity shall, sell and dispose of, in single sections or subdivisions thereof, all and singular the said lands granted by Congress, as aforesaid, and hereby conveyed, at public auction, subject to the said prior mortgages; and, after deducting from the proceeds of such sale or sales just allowances for all expenses thereof, it shall be the duty of the Trustee to apply the residue of the moneys arising from the said sale or sales of said lands to the payment of the principal of the bonds issued under this indenture, whether the same shall have previously become due or not, and to the payment of the interest which shall have at that time accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

DUTY OF TRUSTEE TO ENTER, UPON REQUISITION AND IN DEMNITY.

ARTICLE XIII.—In case default shall be made and continued, as in articles X. and XI. is specified, then it shall be the duty of the Trustee, upon a requisition in writing signed by the holders of not less than one-quarter in amount of the said bonds then outstanding, and upon adequate security and indemnity against all expenses and liabilities, to proceed to enforce the rights of the bondholders under these presents, either by the exercise of the powers granted by articles tenth, eleventh and twelfth of this instrument, or by a suit in equity or at law in aid of the execution of such powers, or otherwise as the Trustee, being advised by counsel, shall deem most effectual to enforce such rights, subject to the power hereby declared of a majority in interest of the holders of said bonds that shall be then outstanding, in writing, or by a vote of a meeting duly held, to instruct the Trustee to waive any such default, or upon adequate security and indemnity as aforesaid, to enforce the rights of the bondholders by reason thereof. It being understood, and it is hereby expressly declared, that the rights of entry and sale hereinbefore granted, are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the Trustee, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings, consistent with the provisions of these presents, according to the true intent and meaning thereof.

Provided always, and it is hereby expressly declared and agreed, that no holder or holders of a bond or of any bonds secured hereby, shall have the right to institute any suit for the foreclosure of this indenture, or for the execution of the trusts thereof, or for the appointment of a receiver or any other remedy hereunder, without first giving notice in writing to the Trustee of default having continued as is specified in Articles X. and XI., and requesting the Trustee, and affording it a reasonable opportunity, to institute such action, suit or proceeding in its own name, or to proceed to exercise the powers hereinbefore granted. And it is hereby provided and agreed that, in case any sale shall be made of the said railroads, lands and corporate stocks and bonds, the purchasers at said sale shall be entitled, in payment of the purchase-

money, to turn in any of the bonds or coupons secured by these presents, reckoning said bonds or coupons at a sum equal to, and not exceeding, that which would be payable out of the net proceeds of said sale, if made for money, to the purchaser or purchasers, as the holder or holders of said bonds or coupons, for his or their just share and proportion in that character of such net proceeds, upon a due distribution of the said net proceeds.

TRUSTEE MAY PURCHASE FOR BONDHOLDERS.

ARTICLE XV.—At any sale of the aforesaid lines of railroad, lands, corporate stocks or bonds, &c., or any part thereof, the Trustee may purchase the same in behalf of all the holders of the bonds hereby secured, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion thereof be sold, or, if all of the same be sold, at a price not exceeding the whole amount of such bonds outstanding, with the interest accrued thereon, and the expenses of such sale or sales.

TRUSTEE MAY DECLARE PRINCIPAL DUE.

ARTICLE XVI.—In case of default for one year in the payment of any instalment of interest on any of the bonds hereby secured, when such interest shall become due and payable the payment of the said instalment having been duly demanded, then the principal of all the bonds secured by this instrument shall, at the election of the Trustee, become immediately due and payable. But a majority in interest of the holders of all said bonds that shall be then outstanding may, in writing or by a vote of a meeting duly held as herein provided, instruct the Trustee in such case to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper; or may annul or reverse the election of the Trustee.

TRUSTEE'S POWER TO RELEASE PARTS OF PREMISES, &c.

ARTICLE XVII.—The Trustee shall at all times have full power, in its own discretion, to release from the lien of these presents any portion of the premises hereinbefore granted, which, in the judgment of the Trustee, shall be unnecessary for use in connection therewith, and which shall have been acquired or held for stations, or other buildings, or for a supply of fuel or other material; and also to convey or release as aforesaid, on like request, any lands not occupied by the track, which may become disused by reason of a change of the location of any station-house, depot, shop, or other building connected with the said line or lines of railroad; but any lands, premises or property which may be acquired for permanent use, in substitution for any so released, shall be conveyed to the Trustee upon the trusts of these presents.

And the said Trustee shall also have full power to allow the said railroad company, from time to time, to dispose of such portion of the machinery, tools, implements and material which shall be at any time held for the use of said lines of railroad, and shall have become unfit or unnecessary for such use; but all other machinery and material which may be acquired in substitution for any so released shall become, immediately upon the acquisition of the same, subject to the lien of these presents. And the said railroad company shall at all times be at liberty, at its discretion, to make any change in the said lease of the St. Paul & Northern Pacific Railway, or to surrender or annul the same at its pleasure; and also at its discretion, to sell, lease, or otherwise dispose of its interest in the said St. Paul & Duluth Railroad, as to it may seem expedient or desirable.

Subject to the said prior mortgages, all moneys or securities the said railroad company shall receive for or upon any sale, lease, or other disposition of any property mentioned or described in this article, for which other property shall not within a reasonable time be required to be substituted, shall be paid over to the Trustee upon its request for the purposes expressed in this indenture, and the moneys so received by the Trustee shall be deposited by it in some trust company in New York City, on interest to be paid and accumulated as capital semi-annually; and the said moneys, together with all accumulations of interest thereon, shall be invested by the Trustee in the bonds hereby secured, providing the same can be purchased at a price which shall be satisfactory to the Trustee and to the railroad company, but in case they cannot be purchased at such a price, then said moneys, together with all said accumulations of interest thereon, shall be invested by the Trustee in other mortgage bonds of American railroad corporations to be approved by the railroad company, which bonds shall be held by the Trustee as additional security to the bonds to be issued under this indenture, and all interest that shall mature and be paid upon said bonds so held shall be applied by the Trustee from time to time toward the payment of the interest to mature on the bonds to be issued under this indenture, or paid to the railroad company for that purpose, so long as there shall be no default by the railroad company in any of its covenants contained in this indenture.

SALE OF LANDS FREE FROM LIEN OF MORTGAGE

ARTICLE XVIII.—Until the said prior mortgages and each of them shall be fully satisfied, or until provision shall be made for their satisfaction, and for the payment of all the bonds thereby secured by means of their respective sinking funds, or otherwise, the said lands granted by Congress and hereby conveyed shall be sold and the proceeds of their sales applied, according to the provisions of said mortgages, as if this indenture had never been made.

From and after the time when the said prior mortgages shall be satisfied, or due provision shall be made therefor as aforesaid, the said railroad company shall at all times be at liberty

to contract for the sale of any parcels of said lands at prices approved by the Trustee. And any of the bonds hereby secured shall be receivable at par and accrued interest, the same as money, in payment of the purchased price of said lands. Upon the sale of any of said lands upon payment of the proceeds of such sale or sales to the Trustee, it, the Trustee, shall release the lands so sold from the lien created hereby, so that the purchaser or purchasers thereof shall take and hold the same free from any incumbrance existing by reason of these presents.

MONEYS ARISING FROM SALE OF LANDS.

ARTICLE XIX.—All moneys arising from the sale of lands made under authority of the last preceding article, after deducting the expenses of executing this trust in respect thereof, and of the management of said lands, are hereby inviolably pledged to the payment of the interest on the said bonds hereby secured and the payment of the principal thereof; and the Trustee shall apply all said moneys, first to the payment of any interest which may be due upon said bonds hereby secured and that shall be then outstanding, in such cases, and only so far, as the net earnings of said railroad applicable to the payment of interest shall not be sufficient to meet any semi-annual instalment of interest as it becomes due, and any residue over and above the amount necessary for that purpose shall be paid to the railroad company, to be used in such manner as it shall see fit, for betterments, improvements and equipment of its said railroad.

RECORD OF LAND SALES.

ARTICLE XXI.—The said railroad company shall at all times keep at its office, in the city of New York, a record of all the sales made in pursuance of article eighteenth of this indenture, of the said lands hereby conveyed and of the prices, sums and amounts paid and received therefor, and the manner and kind of payments.

REGISTER OF BONDHOLDERS.

ARTICLE XXI. (Continued).—And the said railroad company shall keep at its said office a book for the transfer of said registered bonds, and also another book, to be designated "Register of First Consolidated Mortgage Bondholders," in which every holder of coupon bonds secured hereby shall be entitled to have entered his name and address, with the number and denomination of any of said bonds held by him; and such registry shall be evidence of the right of the person so registered to do any act which by these presents a bondholder is entitled to do in respect of the bonds so registered, and shall entitle him to notice by mail, to his said registered address, of any meeting of the bondholders. Trustee shall have free access at all reasonable hours to said register of bondholders.

RESPONSIBILITY, REMOVAL AND APPOINTMENT OF TRUSTEES.

ARTICLE XXII.—It is further agreed that the Trustee shall not, in any manner, be responsible for any act, default or misconduct of any agent by it employed; nor shall it be answerable, under any circumstances, except for its own willful default or misconduct.

It is further declared and agreed that the Trustee may be removed by a majority in interest of the holders of all said bonds hereby secured by instrument or instruments in writing under their hands and seals, or by a vote of a meeting duly called and held as herein provided.

In case of the resignation or removal of the Trustee, a successor shall be appointed by the majority in interest of the holders of all said bonds hereby secured, by instrument or instruments in writing, under their hands and seals, or by a vote of a meeting as aforesaid; and until an appointment be so made, the President of the said railroad company, with the written consent of the holders of outstanding bonds secured hereby, to the aggregate amount of \$2,000,000, may appoint a trustee to fill such vacancy for the time being. In case of a vacancy being temporarily filled by appointment by the President of the said railroad company it shall be competent for any court having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the said railroad company, and for cause to be shown, to annul such appointment and appoint a trustee in place of the trustee so appointed.

BONDHOLDERS' MEETINGS.

ARTICLE XXII. (Continued).—And it is further agreed that whenever any contingency shall arise in which a meeting of the bondholders shall be necessary or expedient, it shall be the duty of the Trustee, or of the President of the said railroad company, on the written request of the holders of not less than one sixth in amount of said bonds then outstanding, to call a meeting of the bondholders, to be held in the city of New York, by advertisement to be published daily for at least six successive weeks in two newspapers printed and published in said city, and in default of such meeting being called within thirty days after request as aforesaid, it shall be competent for the holders of one sixth in amount of said bonds then outstanding to call such meeting in the manner aforesaid. And at any such meeting so called, the bondholders shall be competent to exercise, in person or by proxy, all the powers and authorities conferred upon them by these presents. Provided, That a majority in interest of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting: And provided further, That any vote of such meeting affecting, or intended to affect, any person or corporation, including the parties hereto, or their successors, may, by such person or corporation to be affected, be required to be authenticated under the hands and seals of the persons so voting.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 21, 1890.

The volume of trade is large, and yet the tone in mercantile circles is not wholly satisfactory. The weather has turned colder in the North and West, but has been quite favorable for planting operations at the South. The markets for cereals were quite depressed early in the week, but partially recovered, the exports of Indian corn continuing to be large. The speculation in cotton has been less active, and prices have slightly receded from those of last week. Domestic wools are quite depressed.

Lard on the spot declined slightly, leading yesterday to a pretty full business and a steadier tone, but to-day the market showed neither strength nor activity, closing at 5.95c. for prime city, 6.12½c. for prime Western and 5.95@6.45c. for refined for the Continent. The speculation in lard for future delivery has been active, but at weakening values. A slight appearance of steadiness yesterday was lost to-day, with sales of 4,500 tcs. at 6.06@6.09c. for March, 6.17c. for May, 6.28c. for July and 6.45c. for October, and the close was weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	6.18	6.18	6.15	6.13	6.12	6.09
April delivery.....c.	6.24	6.22	6.19	6.16	6.16	6.13
May delivery.....c.	6.30	6.25	6.24	6.19	6.21	6.18
July delivery.....c.	6.42	6.38	6.35	6.31	6.30	6.29
October delivery.....c.	—	6.52	6.51	6.49	6.49	6.47

Pork has been active yesterday and to-day, and prices have maintained a fairly steady range at \$10 50@ \$11 25 for new mess, \$10 @ \$10 75 for old do., \$9 25@ \$9 75 for extra prime, and \$11 50@ \$13 for clear back. Beef has been quiet at \$6 50@ \$7 for extra mess, \$7 50@ \$8 for packet, \$7 50@ \$8 for plate, and \$11 50@ \$14 for city extra India mess. Beef hams steady at \$12 50@ \$13 for small lots. Cut meats were without movement of importance until to-day. Several hundred tcs. of sweet-pickled bellies were sold for delivery in the spring months at 4½c. for the regular cut, and 5¼c. @ 5½c. for special cut; and closing prices are 8½c. @ 8¾c. for pickled hams, 4¾c. for do. shoulders, and 5c. @ 6c. for do. bellies, including 10 lbs. average at 5¾c.; smoked shoulders, 5¼c. @ 5½c. Tallow declined to 4¼c., but at the close is firmer and more active—4 5-16c. @ 4¾c. Butter unchanged; Elgin, 23c. @ 28½c.; other creameries, 14c. @ 27c. Cheese firm, with more doing in choice grades; State factory full cream, 9c. @ 10½c.

Coffee on the spot has been advanced, and No. 7 Rio closes at 17½@18c., and business to-day was fairly active, the sales, including No. 8, at 16½@17c., and No. 10, at 16c., and considerable lines of Java at 23@24¼c., Maracaibo at 18c., and Porto Cabello at 19c. The speculation in Rio options has been at hardening values, all the active influences being on the side of the Bull party, and to-day there was some further improvement, closing steady, with sellers as follows:

March.....	16.55c.	June.....	16.40c.	September.....	16.25c.
April.....	16.30c.	July.....	16.35c.	October.....	16.20c.
May.....	16.45c.	August.....	16.30c.	November.....	16.15c.

—an advance for the week of 40@50 points. Raw sugars have been fairly active and close firm at 5 1-16c. for fair refining Cuba, 5½c. for centrifugal, 96 deg. test, duty paid, and 3¼c. c. and f. The sales to-day included a cargo of Jamaica Muscovado, 87 deg. test, 4¼c. with rumors of a considerable business in centrifugals. Molasses firm at 22@22½c. for Muscovado, 50 deg. test. The tea sale on Wednesday went off at prices that showed a barely steady market.

Kentucky tobacco has been quiet in this market, but at the West was active at full prices. Seed leaf has sold rather slowly, the sales for the week aggregating only 1,000 cases as follows: 400 cases 1888 crop Pennsylvania seed leaf, 8½c. to 10c.; 200 cases 1888 crop State Havana, 12½c. to 14c.; 100 cases 1888 crop New England Havana, 16c. to 37½c.; 150 cases 1888 crop Wisconsin Havana, 11c. to 13c., and 150 cases Sundries, 6½c. to 35c.; also 500 bales Havana, 64c. to \$1.15 and 300 bales Sumatra, \$1.10 to \$1.95. The growers of seed leaf in Connecticut have petitioned Congress to fix the import duty on Sumatra tobacco at \$1.50 per lb.

On the Metal Exchange, the leading feature has continued to be a speculation in Straits tin, which closes at some decline, with sales to-day at 20c. for March and April and 20.05c. for November and December. Ingot copper has been dull, and closes somewhat nominal at 14.15c. for Lake. Lead has met with some demand, with sales to-day at 3.85c. for February. Pig iron warrants are dull and heavy at \$17 50 on the spot and \$17 87½ for May. The interior iron markets are partially lower.

Refined petroleum is quoted at 7½c. in bbls. and 9.70c. in cases; crude in bbls. 7¾c.; naphtha 8.10c. Crude certificates are lower at \$1 05. Spirits turpentine is steadier at 44¼@44½c. Rosins are dull and weak, under Southern advices, at \$1 25@ \$1 30 for common to good strained. Hops are firm but quieter.

COTTON.

FRIDAY, P. M., February 21, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 83,218 bales, against 99,965 bales last week and 140,253 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,285,861 bales, against 4,832,734 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 453,127 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,087	1,209	1,318	2,027	1,404	475	8,520
El Paso, &c....	.....	.....	.....	.....	.....	1,797	1,797
New Orleans....	4,346	5,250	6,369	44	5,395	3,502	24,906
Mobile.....	694	1,086	559	80	73	358	2,850
Florida.....	.....	.....	.....	.....	.....	412	412
Savannah.....	1,294	2,079	1,751	1,223	1,268	2,114	9,729
Brunsw'k, &c..	.....	.....	.....	.....	.....	2,369	2,369
Charleston....	449	542	160	67	257	.....	1,475
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	140	143	90	128	134	60	701
Wash'gton, &c	.....	.....	.....	.....	.....	7	7
Norfolk.....	492	483	636	579	1,295	768	4,253
West Point....	1,315	1,170	1,205	1,096	230	1,636	6,702
N'wpt N's, &c..	.....	.....	.....	.....	.....	987	987
New York.....	324	500	475	729	1,022	1,917	4,967
Boston.....	575	572	534	781	916	570	3,948
Baltimore.....	.....	.....	.....	.....	.....	5,198	5,198
Philadelphia, &c	.....	821	361	104	611	2,500	4,397
Totals this week	11,722	13,855	13,458	6,859	12,655	24,670	83,218

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Feb. 21.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	8,520	794,626	10,531	597,714	38,559	34,450
El Paso, &c..	1,797	19,819	1,398	16,942	.....	.....
New Orleans..	24,906	1,768,291	27,134	1,495,787	280,649	355,722
Mobile.....	2,850	230,163	4,060	192,283	23,629	32,717
Florida.....	412	25,044	419	21,045	.....	.....
Savannah...	9,729	875,465	9,474	756,832	39,719	77,302
Brunsw., &c..	2,369	153,434	2,213	110,077	10,100	.....
Charleston..	1,475	302,691	3,440	348,002	24,853	21,250
P. Royal, &c	.....	1,763	175	13,637	.....	.....
Wilmington.	701	128,240	807	144,974	10,938	5,660
Wash'tn, &c	7	3,727	26	4,328	.....	.....
Norfolk.....	4,253	372,579	9,676	446,679	38,653	40,457
West Point..	6,702	302,892	9,011	349,411	.....	.....
Nwpt N., &c.	987	45,345	6,080	102,873	5,151	27,957
New York....	4,967	83,143	6,778	74,481	124,919	236,101
Boston.....	3,948	58,050	2,727	64,473	10,900	11,700
Baltimore...	5,198	65,260	1,947	58,071	4,571	26,660
Phil'del'a, &c	4,397	55,334	404	35,103	22,242	14,566
Totals.....	83,218	5,285,861	96,350	4,832,734	634,835	884,542

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	10,317	11,979	4,054	5,814	6,320	2,921
New Orleans..	24,906	23,736	27,160	38,526	34,502	21,542
Mobile.....	2,850	4,060	1,762	3,993	4,440	2,018
Savannah...	9,729	9,474	6,742	11,774	12,622	6,450
Charl'stn, &c	1,475	3,615	7,640	6,485	6,203	4,835
Wilm'gtn, &c	708	833	1,861	880	674	752
Norfolk.....	4,253	9,676	5,185	7,752	9,000	3,910
W't Point, &c	7,689	13,693	6,849	5,742	5,763	1,530
All others....	21,291	14,284	7,771	14,047	13,338	6,354
Tot. this week	83,218	96,350	69,024	95,013	92,867	50,312
Since Sept. 1.	5,285,861	4,832,734	4,835,897	4,776,234	4,536,847	4,390,034

The exports for the week ending this evening reach a total of 108,744 bales, of which 74,879 were to Great Britain, 5,605 to France and 28,260 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Feb. 21. Exported to—				From Sept. 1, 1889, to Feb. 21, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	5,228	.....	5,527	10,753	285,984	34,656	124,690	445,330
New Orleans..	13,178	4,835	4,758	22,769	692,798	318,009	412,225	1,420,970
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah...	.....	.....	9,402	9,402	150,738	30,326	306,509	487,573
Brunswick....	5,340	.....	.....	5,340	95,411	.....	14,287	109,698
Charleston...	5,034	.....	.....	5,034	49,072	24,249	143,602	216,920
Wilmington..	.....	.....	.....	.....	71,926	.....	32,888	104,814
Norfolk.....	8,352	.....	605	8,957	193,757	.....	32,364	226,121
West Point...	8,323	.....	3,411	6,644	134,311	.....	24,080	169,391
N'wpt Nws, &c	8,067	.....	.....	8,067	24,566	.....	.....	24,566
New York.....	20,187	770	2,569	23,526	346,658	30,692	103,775	480,126
Boston.....	6,739	.....	40	6,779	98,139	.....	1,930	100,068
Baltimore....	2,633	.....	1,948	4,581	42,140	1,300	34,011	77,451
Philadelph'a, &c	1,865	.....	.....	1,865	21,243	.....	1,806	22,849
Total.....	74,879	5,605	28,260	108,744	2,854,445	497,172	1,251,848	3,603,465
Total, 1888-89..	40,753	6,309	83,351	76,413	2,028,105	318,938	1,022,749	3,369,192

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.

Feb. 21, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	23,150	1,853	49,488	552	75,043	205,606
Mob. c.	None.	None.	None.	None.	None.	23,629
Charleston ..	600	None.	9,500	300	10,400	14,455
Savannah ..	2,300	None.	10,000	3,100	15,400	24,310
Galveston ..	12,768	None.	None.	7,437	20,205	18,354
Norfolk	13,455	None.	6,000	3,000	22,455	16,198
New York	8,700	550	6,650	None.	15,900	109,019
Other ports ..	12,000	None.	5,000	None.	17,000	46,902
Total 1890..	72,973	2,403	86,638	14,389	176,403	458,482
Total 1889..	66,876	6,307	41,488	16,020	130,691	753,851
Total 1888..	46,902	6,296	52,428	9,888	115,514	753,117

The speculation in cotton for future delivery at this market has been quieter for the week under review, and the fluctuations in prices were within comparatively narrow limits. There was a decline early in the week until, at about noon on Tuesday, values had fallen off 13@16 points from the close on the previous Friday, and it may be noted, as a feature of some significance, that July and August options sold at the same price. The movement of the crop continued apparently small, as compared with last year, but pretty full as compared with previous years, and there was some disposition to abandon recent minimum crop estimates. The Liverpool market was declining till near the close on Tuesday, when it became steadier, and on Wednesday made partial recovery, and this market followed with an advance, on a demand to cover contracts, the bears still showing much nervousness. There was a further improvement on Thursday, and the close was well up to the best figures of the season, owing to dearer Liverpool futures, with spots there more active; but most of the advance was lost in the later dealings. To-day prices gave way under the Liverpool advices. At a decline of 5@6 points the selling movement was checked and values partially recovered, but fresh depression followed the posting of receipts at the ports for the day largely in excess of estimates. Cotton on the spot declined 1-16c. on Tuesday, but recovered 1-16c. on Thursday, closing quiet to-day at 11 5-16c. for middling uplands. The Southern markets have been affected by Mardi Gras festivities and the opening of Lent, and at the close of this market the occurrence of a close holiday to-morrow exerted some influence. There was a heavy business to-day at St. Louis and Memphis.

The total sales for forward delivery for the week are 428,900 bales. For immediate delivery the total sales foot up this week 7,742 bales, including 5,403 for export, 2,339 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—February 15 to February 21.

UPLANDS.	SALES OF SPOT AND TRANSIT.						
	Sat.	Mon	Tues	Wed	Th.	Fri.	
Ordinary	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ordinary ..	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary ..	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary ..	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Middling	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Strict Low Middling ..	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Middling	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Good Middling	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Strict Good Middling ..	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8
Middling Fair	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8
Fair	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Dis- eries.
Sat. Firm	5,403	1,110	.....	.....	6,513	39,900	.....
Mon. Steady .....	.....	346	.....	.....	346	66,400	.....
Tues. Q't & at'y, 1/16 dc.	.....	210	.....	.....	210	99,800	.....
Wed. Steady .....	.....	338	.....	.....	338	62,000	.....
Thur. Steady at 1/16 ad.	.....	108	.....	.....	108	91,500	.....
Fri. Steady .....	.....	227	.....	.....	227	67,300	.....
Total	5,403	2,339	.....	.....	7,742	428,900	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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

Market, Prices and Range and FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 15— Sales, total..... Prices paid (range)..... Closing.....	Aver. 11.22 100 3,400 11.22@11.25 11.24-11.25 11.28-11.29	Aver. 11.24 3,400 11.27@11.31 11.28-11.29 11.33-11.34	Aver. 11.29 3,600 11.30@11.34 11.29-11.30 11.33-11.34	Aver. 11.32 6,500 11.34@11.37 11.33-11.34 11.38-11.39	Aver. 11.37 8,700 11.40@11.43 11.39-11.40 11.43-11.44	Aver. 11.42 8,700 11.44@11.47 11.43-11.44 11.47-11.48	Aver. 11.44 9,100 11.46@11.49 11.45-11.46 11.49-11.50	Aver. 11.44 9,100 11.46@11.49 11.45-11.46 11.49-11.50	Aver. 10.74 700 10.74-10.75 10.73-10.74 10.74-10.75	Aver. 10.38 500 10.38-10.40 10.35-10.36 10.38-10.40	Aver. 10.25 500 10.25-10.27 10.23-10.24 10.25-10.27	Aver. 10.26 600 10.26-10.27 10.23-10.24 10.25-10.27	Aver. 10.26 600 10.26-10.27 10.23-10.24 10.25-10.27

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.
Transferable Orders—Saturday, 11.25c.; Monday, 11.20c.; Tuesday, 11.15c.; Wednesday, 11.20c.; Thursday, 11.20c.; Friday, 11.20c.

The following exchanges have been made during the week.
05 pd. to exch. 200 April for May. 05 pd. to exch. 400 May for June.
09 pd. to exch. 100 Feb. for May. Even 100 July for Aug.
01 pd. to exch. 600 July for Aug. 05 pd. to exch. 100 June for Aug.
20 pd. to exch. 100 Feb. for Aug. 14 pd. to exch. 500 April for Aug.
21 pd. to exch. 100 Feb. for Aug. 01 pd. to exch. 500 Feb. for Feb.

just as needed, and to the extent of one inch and ten hundredths. Plowing is active and much corn has been planted. Farmers are preparing to put in cotton. The season is very early. Average thermometer 58, highest 82, lowest 34.

Columbia, Texas.—The rain which fell on one day of the week, although hard, was very beneficial and crop preparations are well advanced. The rainfall reached two inches and seventy hundredths. The thermometer has averaged 58, the highest being 80, and the lowest 35.

Brenham, Texas.—There has been rather heavy rain on two days of the week, the rainfall reaching one inch and ninety-one hundredths. Farmers are actively working. The thermometer has ranged from 38 to 82, averaging 60.

Shreveport, Louisiana.—Rainfall for the week two hundredths of an inch. The thermometer has ranged from 37 to 80, averaging 60.

New Orleans, Louisiana.—It has rained on two days of the week. The thermometer has averaged 64.

Columbus, Mississippi.—Rain has fallen on one day of the week to the extent of sixteen hundredths of an inch. Average thermometer 49, highest 70, lowest 38.

Leland, Mississippi.—There has been rain on two days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 60.4, the highest being 80 and the lowest 41.

Greenville, Mississippi.—The week's precipitation has been one inch and thirty-two hundredths. The thermometer has averaged 55, ranging from 40 to 68.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 65, highest 79, lowest 51.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Some cotton land has been overflowed by the backing up of the water in the river. There has been one shower during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 72.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-three hundredths of an inch. The river is eight-tenths of an inch below the danger line and falling. The thermometer has ranged from 40 to 75, averaging 58.

Nashville, Tennessee.—We have had rain on two days during the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 52, highest 73, lowest 32.

Mobile, Alabama.—We have had dry weather all the week. The thermometer has averaged 62, the highest being 76 and the lowest 45.

Montgomery, Alabama.—Rain has fallen on one day of the week to the extent of four hundredths of an inch. The thermometer has averaged 61 ranging from 42 to 78.

Selma, Alabama.—The weather has been clear all the week. The thermometer has ranged from 39 to 75, averaging 59.

Auburn, Alabama.—Telegram not received.

Augusta, Georgia.—The weather has been clear and pleasant with a light sprinkle on one day of the week. The rainfall reached two hundredths of an inch. Average thermometer 61, highest 78 and lowest 41.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 72.

Savannah, Georgia.—The weather has been pleasant during the week, with light rain on one day to the extent of eight-hundredths of an inch. The thermometer has ranged from 47 to 78, averaging 63.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of twenty-two hundredths of an inch. Farm work is progressing well. The thermometer has averaged 58.8, ranging from 42.6 to 74.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 75 and the lowest 47.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 20, 1890, and February 21, 1889.

	Feb. 20, '90.		Feb. 21, '89.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	15	1	11	7
Nashville.....	33	4	11	2
Shreveport.....	15	0	34	0
Vicksburg.....	18	4	25	2
	45	4	24	1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	14,000	22,000	36,000	44,000	191,009	235,000	75,000	463,000
1889	29,000	15,000	44,000	92,000	205,000	297,000	88,000	493,000
1888	.....	16,000	16,000	24,000	128,000	152,000	60,000	297,000
1887	9,000	21,000	30,000	44,000	145,000	189,000	46,000	333,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales, and a decrease in shipments of 8,000 bales, and the shipments since January 1 show a decrease of 62,000 bales. The movement at Calcutta, Madras, and other India ports for

the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	4,000	4,000	9,000	18,000	27,000
1889.....	4,000	6,000	10,000	19,000	19,000	38,000
Madras—						
1890.....	.....	1,000	1,000	2,000	1,000	3,000
1889.....	1,000	.....	1,000	5,000	2,000	7,000
All others—						
1890.....	.....	2,000	2,000	9,000	5,000	14,000
1889.....	1,000	.....	1,000	15,000	3,000	18,000
Total all—						
1890.....	.....	7,000	7,000	20,000	24,000	44,000
1889.....	6,000	6,000	12,000	39,000	24,000	63,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	36,000	235,000	44,000	297,000	16,000	152,000
All other ports.	7,000	44,000	12,000	63,000	13,000	54,000
Total.....	43,000	279,000	56,000	360,000	29,000	206,000

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, February 19.	1889-90.	1888-89.	1887-88.			
Receipts (cantars).....						
This week.....	70,000	50,000	36,000			
Since Sept. 1.....	2,903,000	2,488,000	2,724,000			
Exports (bales).....						
To Liverpool.....	6,000	216,000	6,000	187,000	2,000	207,000
To Continent.....	3,000	112,000	5,000	103,000	4,000	123,000
Total Europe.....	9,000	328,000	11,000	290,000	6,000	330,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 19 were 70,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, and that prices are barely maintained. Manufacturers are reducing their output. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.		
Jan 17	8 1/4	28 3/4	6	3	27	3	5 1/2	7 1/2	28 1/2	6	1	27	1 1/2	5 1/2
" 24	8 1/2	28 3/8	6	4	27	4	6 1/8	7 1/8	28 1/8	6	1	27	1 1/2	5 1/2
" 31	8 1/2	28 3/8	6	4	27	4	6 1/8	7 1/8	28 1/8	6	1	27	1 1/2	5 1/2
Feb. 7	8 1/2	28 3/8	6	4	27	4	6	8 1/8	28 3/8	6	2	27	1 1/2	5 1/8
" 14	8 3/8	28 3/4	6	3	27	3	6 1/4	7 1/8	28 1/8	6	1	27	1 1/2	5 1/8
" 21	8 1/2	28 3/4	6	2 1/2	27	1 1/2	6 1/4	7 1/8	28 1/8	6	1	27	1 1/2	5 1/8

JUTE BUTTS, BAGGING, & C.—There is only a light demand for bagging, and we hear of no important business. Prices are nominal at 6 1/4 c. for 1 1/2 pounds, 7 1/4 c. for 1 3/4 pounds, 8 c. for 2 pounds and 8 1/2 c. for standard. There is a fairly steady feeling in jute butts, which are held at 1 1/2 c. for paper grades, and 1 1/4 c. @ 2 1/4 c. for bagging qualities.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report of date Bombay, Jan. 17, we have the following:

Arrivals into Bombay keep up, this week's supplies being equal to our usual weekly average. In the up-country markets arrivals show some falling off, but this is partly accounted for by the intervention of one of the numerous Hindoo holidays. Reports from the Broach and Dholera districts continue favorable, and the weather they are getting is just what is needed to properly develop the cotton pods. The quality of these two crops is expected to be satisfactory.

The Bombay Prices Current of the same date says.

The telegraphic weather and crop advices made known at the beginning of the week reported that the plants in the northern and southern districts of Huhli, in the Dharwar circle, were suffering from cold winds, and that the estimate of the crop in those districts was fifty per cent. There was nothing fresh from the Bengal and Oomra circles, though arrivals at Oomrawatee itself were said to be insignificant, owing to higher rates ruling in the surrounding districts, to which the cotton was being diverted. At Broach cotton was ready for picking in some places, but although the weather was called seasonable, the dew-fall was stated to be insufficient. In the Bhownuggur district of the Bhownuggur circle picking had become general, and cotton was arriving in small quantities; and from the other districts the news was still favorable, picking having partially begun at Yceramgaum, while the Wudhan crop was called excellent. According to to-day's report, the dew-fall was still insufficient at Broach, though the weather was bright and picking had partially begun. Picking was also going on more or less all over the Dholera circle, and arrivals were increasing daily at Bhownuggur.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Table with columns for Receipts from (New York, Boston, Philadelphia, Baltimore) and rows for various ports (N. Orleans, Texas, Savannah, Mobile, Florida, etc.) and totals for This year and Last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 105,496 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.

Table titled 'Total bales' listing shipping destinations and bales for New York, New Orleans, and Philadelphia. Includes entries like 'To Liverpool, per steamers Britannic, 1,693' and 'To Havre, per steamer La Bretagne, 770'.

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

Table with columns for destination (Liverpool, Hull, Bremen, etc.) and rows for various ports (New York, N. Orleans, Galveston, etc.) and total bales.

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

Table listing vessel clearances with columns for destination (Galveston, New Orleans, Savannah, etc.) and rows for specific vessels and dates.

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

DANISH PRINCE, steamer (Br.) Potts, from Galveston for Bremen, was stranded at Texas, Feb. 13. NEWMAN HALL, ship (Br.), at New Orleans, loading for Reval. Fire was discovered in the hold of ship Newman Hall, cotton laden, on Feb. 19, and was afterwards extinguished. Ten bales of cotton damaged. THALIA, steamer (Br.)—There have been landed 2,600 bales of cotton from the steamer Thalia, wrecked near Reval.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various destinations (Liverpool, Havre, Bremen, etc.) across days of the week (Sat., Mon., Tues., etc.).

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

Table showing Liverpool market statistics for Jan. 31, Feb. 7, Feb. 14, and Feb. 21. Includes rows for Sales of the week, Actual exports, Total stock, etc.

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

Table showing market conditions and closing prices for spot and futures cotton from Saturday to Friday. Includes rows for Market, Sales, and Futures.

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

The prices are given in pence and sixths 'us: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

Table showing futures prices for various months (February, March, April, etc.) across days of the week (Sat., Mon., Tues., etc.).

BREADSTUFFS.

FRIDAY, P. M., February 21, 1890.

The market for wheat flour has been somewhat steadier in prices, and at times there was more doing for export, but generally the dealings were on a moderate scale and prices show no improvement. The extreme low figures now accepted for the poorer grades have caused some of them to be taken for feeding purposes, notwithstanding the low prices current for oats, corn and hay. The market to-day was very dull and unsettled,

The wheat market has been more active, both for spots and futures, for the week under review, and down to the close of yesterday's business there was a steady but moderate upward tendency in values. Weather accounts from the Northwest were a leading influence in the market. Violent storms, threatening serious damage to the winter sown crop, were reported, and finally called out a brisk demand to cover contracts, to which the advance on Wednesday afternoon and in the course of Thursday was largely due. But if the bad weather threatened a present injury, it also promised an early spring; and to-day, cable advices being weaker, the Bears jumped upon the market, and a smart decline took place. Yesterday and to-day about 100,000 bushels were taken for export, but the close is quiet for spot wheat, at prices somewhat below the best figures of yesterday.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	85 ³ / ₈	84 ⁷ / ₈	85	85 ³ / ₈	86 ⁵ / ₈	86
April delivery.....c.	85 ³ / ₈	85 ³ / ₈	85 ¹ / ₂	85 ³ / ₈	86 ¹ / ₂	86
May delivery.....c.	86 ¹ / ₂	85 ³ / ₈	85 ⁵ / ₈	85 ⁵ / ₈	86 ¹ / ₂	86
June delivery.....c.	85 ³ / ₈	84 ⁷ / ₈	84 ⁷ / ₈	85	85 ¹ / ₂	85
July delivery.....c.	84 ³ / ₈	83 ³ / ₈	83 ³ / ₈	83 ⁷ / ₈	84 ³ / ₈	83 ⁷ / ₈
August delivery.....c.	83 ³ / ₈	83	83 ¹ / ₂	83 ¹ / ₂	83 ⁵ / ₈	83 ¹ / ₂
December delivery.....c.	86 ³ / ₈	85 ³ / ₈	86	86 ¹ / ₂	86 ³ / ₈	86

Indian corn saw on Tuesday the lowest prices within the experience of anybody now in active business on our Produce Exchange, namely, 34¹/₂c. for No. 2 mixed in elevator. From this figure there was a fractional advance, due partly to the active export demand and partly to sympathy with the upward turn in wheat, the short interest covering contracts very freely. To-day there was renewed depression, but at 35c. for No. 2 mixed in elevator nearly 200,000 bushels were taken for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂
April delivery.....c.	36 ³ / ₈	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ³ / ₈	36
May delivery.....c.	37 ¹ / ₂	36 ⁷ / ₈	37	37 ¹ / ₂	37 ¹ / ₂	36 ³ / ₈
June delivery.....c.	37 ¹ / ₂	37	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
July delivery.....c.	38 ¹ / ₂	38	38	38 ¹ / ₂	38 ¹ / ₂	38

Oats have been variable and irregular, showing weakness in some qualities and firmness in others, much activity at times and great dullness at others, yet showing no important fluctuations in values until to-day, when large transactions, under a pressure to sell, caused a decline that was considerable in view of the low prices previously current.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	27 ¹ / ₂	27 ³ / ₈	27 ¹ / ₂	27	27 ¹ / ₂	26 ⁷ / ₈
April delivery.....c.	27 ³ / ₈	27 ¹ / ₂	27	26 ⁷ / ₈	26 ⁷ / ₈	26 ⁵ / ₈
May delivery.....c.	26 ³ / ₈	26 ³ / ₈	26 ¹ / ₂	26 ³ / ₈	26 ³ / ₈	26 ¹ / ₂

Rye has been quiet. Barley has sold to a fair extent, but at inside prices.

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

FLOUR.		CITY SHIPPING, EXTRA.		RYE FLOUR, SUPERFINE.	
Fine.....	2 15 @ 2 15	4 30 @	4 40	2 75 @	2 90
Superfine.....	2 20 @ 2 50	2 75 @	2 90	2 60 @	2 70
Extra, No. 2.....	2 50 @ 2 90	2 25 @	2 30	2 25 @	2 30
Extra, No. 1.....	3 10 @ 3 70	2 25 @	2 30	2 25 @	2 30
Patent, spring.....	4 50 @ 4 85	2 25 @	2 30	2 25 @	2 30
Patent, winter.....	4 45 @ 4 75	2 25 @	2 30	2 25 @	2 30
Buckwheat Flour per 100 lbs., \$1	30 @ \$1 45.				

GRAIN.		RYE—		WESTERN, & C.	
Wheat—		55 @	56	55 @	56
Spring, per bush...	80 @ 94	54 @	58	54 @	58
Spring No. 2.....	86 @ 87 ¹ / ₂	26 ¹ / ₂ @	29 ¹ / ₂	26 ¹ / ₂ @	29 ¹ / ₂
Red winter No. 2.....	74 @ 90	28 @	33	28 @	33
Red winter.....	85 @ 90	28 ¹ / ₂ @	29 ¹ / ₂	28 ¹ / ₂ @	29 ¹ / ₂
White.....	29 @ 36 ¹ / ₂	28 ¹ / ₂ @	29 ¹ / ₂	28 ¹ / ₂ @	29 ¹ / ₂
Corn—West'n mixed.....	29 @ 36 ¹ / ₂	28 ¹ / ₂ @	29 ¹ / ₂	28 ¹ / ₂ @	29 ¹ / ₂
West'n mixed No. 2.....	35 @ 36 ¹ / ₂	28 @	33	28 @	33
Western yellow.....	37 @ 38 ¹ / ₂	28 @	33	28 @	33
Western white.....	33 @ 34 ¹ / ₂	28 @	33	28 @	33
Buckwheat.....	33 @ 38	28 @	33	28 @	33

EXPORTS OF BREADSTUFFS FOR JANUARY, 1890.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of January in 1890 and in 1889, and for the seven months of the fiscal year 1889-90:

Breadstuffs Expts	January.				1889-90.	
	1890.		1889.		Seven Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....	37,101	18,854	.....	.....	69,637	30,196
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	6,874	3,790	.....	.....	6,895	3,808
New Orleans.....	.....	.....	.....	.....	24	9
Pac. cust. dists.*	7,998	89,905	26,020	11,354	900,430	512,829
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley.....	111,933	61,469	26,020	11,351	972,360	546,781
Oats, bush.						
New York.....	1,725,798	731,524	3,184,438	1,598,148	14,569,063	4,447,541
Boston.....	652,772	301,738	542,135	252,292	8,696,783	1,600,691
Philadelphia.....	1,176,290	466,532	504,995	214,522	2,657,703	1,107,182
Baltimore.....	2,911,087	1,226,129	3,354,167	1,644,085	9,499,205	4,035,166
New Orleans.....	1,723,566	762,591	1,175,735	508,578	6,279,592	2,870,325
Pac. cust. dists.*	1,188	789	793	533	21,727	14,465
Other cus. dists.†	290,400	81,574	380,178	177,362	6,299,832	1,932,808
Total, corn.....	8,454,426	3,675,475	9,342,171	4,390,830	42,020,930	18,093,268
Corn-meal bbls.						
New York.....	13.52	37.13	14.176	50.441	87.966	215.162
Boston.....	0.091	13.218	8.591	21.473	93.438	218.135
Philadelphia.....	0	21	150	450	1,259	3,563
Baltimore.....	714	2,600	.....	.....	6,448	18,053
New Orleans.....	12	57	14	56	179	543
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	4,437	9,830	2,740	7,155	24,540	56,556
Total, corn-meal.....	24,790	63,065	25,674	79,755	215,824	542,331
Oats, bush.						
New York.....	1,034,510	340,707	15,270	5,819	2,569,404	803,168
Boston.....	41,639	12,550	163	70	55,081	20,429
Philadelphia.....	90,006	26,096	.....	.....	61	227
Baltimore.....	78	32	12	6	221,973	65,931
New Orleans.....	15,041	5,707	82,119	12,850	129,194	49,293
Pac. cust. dists.*	15,200	3,900	16,270	6,162	97,600	36,557
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, oats.....	1,196,468	338,396	63,867	24,025	3,577,177	1,041,726
Oatmeal, lbs.						
New York.....	125,603	2,632	374,692	9,646	1,137,210	25,373
Boston.....	1,261,100	60,266	.....	.....	8,323,276	322,537
Philadelphia.....	.....	.....	444,920	6,538	893,150	7,863
Baltimore.....	378,850	11,969	907,479	34,495	2,500,090	72,806
New Orleans.....	220	11	900	28	1,340	71
Pac. cust. dists.*	9,530	286	5,590	170	61,890	1,601
Other cus. dists.†	.....	.....	199,760	3,597	48,700	1,431
Total, oatmeal.....	1,775,300	64,561	1,933,331	57,104	12,476,596	432,331
Rye, bush.						
New York.....	59,018	35,246	.....	.....	631,549	452,541
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	21,371	11,754
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	.....	.....	4,200	2,100	68,465	29,042
Total, rye.....	59,018	35,246	4,200	2,100	691,385	493,337
Wheat, bush.						
New York.....	822,560	729,898	82,237	83,982	7,088,068	6,413,452
Boston.....	51,466	43,745	.....	.....	494,466	424,332
Philadelphia.....	33,729	29,292	16,000	13,309	1,039,894	573,637
Baltimore.....	328,314	266,425	176,505	117,931	4,287,833	3,690,520
New Orleans.....	79,499	61,591	16,335	15,290	1,534,033	1,317,796
Pac. cust. dists.*	2,567,519	1,995,724	2,930,942	2,604,552	16,149,934	12,754,900
Other cus. dists.†	2,259	18,021	18,027	13,027	1,466,938	1,270,963
Total, wheat.....	3,903,743	3,135,675	3,174,046	2,856,082	32,271,136	26,743,557
Wheat-flour, bbls						
New York.....	357,794	1,581,935	258,958	1,936,547	2,497,157	11,308,010
Boston.....	102,685	56,582	107,107	600,855	723,191	3,811,850
Philadelphia.....	59,777	273,018	18,934	83,489	4,366,290	1,867,378
Baltimore.....	212,398	1,137,895	102,437	597,076	1,711,762	3,967,150
New Orleans.....	3,908	18,010	3,899	20,272	20,513	99,201
Pac. cust. dists.*	118,321	479,094	162,812	721,090	936,291	3,798,357
Other cus. dists.†	44,953	245,472	28,512	148,181	495,667	2,327,744
Total, wheat-flour.....	899,734	4,234,787	680,533	3,417,254	6,626,871	32,319,693
Totals.						
New York.....	3,481,662	.....	2,914,883	.....	25,726,181	.....
Boston.....	926,037	.....	874,400	.....	6,468,581	.....
Philadelphia.....	765,167	.....	322,833	.....	5,993,904	.....
Baltimore.....	2,697,995	.....	2,883,603	.....	10,790,244	.....
New Orleans.....	845,332	.....	628,542	.....	4,268,068	.....
Pac. cust. dists.*	2,526,965	.....	3,830,319	.....	17,132,295	.....
Other cus. dists.†	861,676	.....	337,554	.....	5,794,101	.....
Grand total.....	11,554,674	.....	10,533,224	.....	60,208,024	.....

* Value of exports from Pacific districts for the month of January, 1890:

Oregon, Oregon.....	\$63,402	Willamette, Oregon.....	\$174,437
Puget Sound, Wash'n Territory.....	128,697	Total.....	\$252,905
Sac Francisco, California.....	2,149,919		

† Value of exports from other customs districts for the month of Dec., 1889:

The exports from the several seaboard ports for the week ending Feb. 15, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 228,353	Bush. 620,725	Bbls. 110,031	Bush. 325,387	Bush. 24,905	Bush. 16,540
Boston	53,421	174,184	30,667	20,001	45,532	16,186
Portland	.....	.....	964	.....	.....	8,710
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	.....	.....	4,643	5,100	.....	.....
Baltim're	83,960	649,578	25,843	83,000	.....	.....
N. Or'ns.	17,905	892,195	558	.....	.....	.....
N. News.	.....	775,752	.....	.....	.....	.....
Ricbm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	383,639	3,112,434	172,766	413,488	70,437	41,436
Same time 1889	68,775	1,914,976	83,411	4,976	.....	12,547

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 15, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,322,224	3,832,085	1,627,163	150,464	221,999
Do afloat	260,200	.....	19,400	132,600	139,760
Albany	.....	58,000	40,900	40,100	71,500
Buffalo	2,065,614	50,712	1,397	26,498	189,042
Ohioago	4,864,545	2,568,477	1,506,530	626,480	244,882
Do afloat	534,066	135,413	151,658	94,750	.....
Milwaukee	914,241	958	3,470	77,185	245,842
Do afloat	.....	.....	.....	94,587	.....
Duluth	4,533,530	129,156	679,717	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	875,328	275,347	29,173	22,103	2,824
Detroit	592,661	6,962	161,017	1,878	42,146
Oswego	56,000	48,000	.....	.....	320,000
St. Louis	1,751,563	1,666,555	218,816	22,113	45,642
Do afloat	.....	155,750	.....	.....	.....
Cincinnati*	27,000	16,000	5,000	18,000	62,000
Boston	103,541	542,281	43,914	29,099	36,320
Toronto	174,498	.....	2,938	8,352	167,294
Montreal	200,601	24,621	152,871	40,248	85,048
Philadelphia	277,918	916,673	50,429	.....	.....
Paoria	10,375	466,949	191,131	66,568	6,747
Indianapolis	121,136	48,340	204,876	850	.....
Baltimore	662,595	941,161	102,622	25,621	.....
Minneapolis	7,647,752	183,081	74,921	.....	.....
St. Paul	305,000	.....	.....	.....	.....
On Mississippi	.....	518,859	49,635	.....	.....
Tot. Feb. 15, '90.	30,073,303	12,583,360	5,313,583	1,477,496	1,880,986
Tot. Feb. 8, '90.	30,755,758	13,036,437	5,492,034	1,460,000	1,751,701
Tot. Feb. 16, '89.	33,435,466	14,588,495	8,155,103	1,712,733	2,162,159
Tot. Feb. 13, '88.	39,564,709	8,234,494	4,953,602	367,016	2,737,523
Tot. Feb. 19, '87.	59,886,568	16,569,794	4,871,405	445,345	2,097,707

* Cincinnati—Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 21, 1890.

There was a substantial improvement in the local jobbing trade the past week, and it is probable that a fair average business for the time of year was done by such houses as keep abreast with the times. There was not the least tendency towards speculation on the part of retailers from any part of the country, but their selections were made with a degree of freedom, denoting ample confidence in the business outlook and in the maintenance of existing prices for merchandise. The increased activity of the distributing trade in the West and South was reflected in a freer re-order demand from jobbers in those sections, but wholesale buyers on the spot bought sparingly, and only a moderate amount of new business was reported by commission merchants and importers. There was, however, a continuation of the steady movement in spring goods (on account of back orders), which has been a feature of the market since the opening of the year, and altogether a very fair distribution was made from first hands. There were some failures during the week, but none of special importance, and, while small retailers have undoubtedly been crippled to some extent by the unseasonable mildness of the weather, which has seriously checked the consumptive demand for winter goods, it is believed that the financial condition of the trade at large is perfectly sound.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens at first hands was barely up to expectations, and the jobbing trade was quiet. Heavy clothing woollens, as fancy cassimeres and worsted suitings continued to meet with considerable attention from wholesale clothiers, but the orders placed for next season were light in comparison with preceding years at a like period, and low grade fabrics were relatively more active than the finer descriptions. Rough-faced overcoatings ruled quiet, but there was a fair business in kerseys, beavers and meltons at steady prices. Light-weight worsted suitings, also spring cassimeres, were in moderate request, and agents continued to make steady deliveries of certain makes on account of back orders. Satinets were in light demand, as were Kentucky jeans and doeskins, and prices remain unchanged on such makes as govern the market. Cloakings and stockinets continued in fair request by the manufacturing trade, and there was a steady movement in soft wool and worsted dress goods and fancy shirting flannels, but staple flannels and blankets were lightly dealt in by package buyers or retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods

from this port for the week ending February 18 were 1,869 packages, valued at \$111,720, their destination being to the points specified in the table below:

NEW YORK TO FEB. 18.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	98	718	429	1,842
Other European	109	243	69	261
China	300	4,062	906	5,873
India	.....	1,276	950	1,200
Arabia	288	1,782	.....	1,005
Africa	.....	423	1,030	1,356
West Indies	170	2,645	302	2,384
Mexico	14	264	106	599
Central America	111	749	137	775
South America	766	4,478	388	6,120
Other countries	4	398	24	480
Total	1,869	16,998	4,361	21,990
* China, via Vancouver	1,978	3,178	6,454	10,079
Total	3,847	20,176	10,815	38,069

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,029,530 in 1890, against \$1,266,624 in 1889.

At first hands the demand for staple cotton goods was only moderate, but the jobbing trade has developed increased activity, and a very fair distribution of plain and colored cottons was made (in package and assorted lots) by the principal jobbers. Owing to the exceptionally small stocks of brown and bleached cottons resting between consumers and the mills, and the high cost of the staple, prices remain firm, and colored goods are fairly steady in price. Prints were in moderate demand at first hands and more active in jobbing circles, while there was a fairly satisfactory movement in "wash" dress goods, sateens, white goods, &c., as the result of new business and on account of back orders. Print cloths were very quiet in comparison with the preceding week, but prices ruled steady on the basis of 3 1/2c. for 64x64s and 3 1/2c. for 56x60s.

Stock of Print Cloths—	1890.	1889.	1888.
Held by Providence manufacturers	Feb. 15.	Feb. 16.	Feb. 18.
Held by Providence manufacturers	308,000	None.	2,000
Fall River manufacturers	33,000	3,000	8,000
Providence speculators	None.	None.	None.
Outside speculators (est.)	6,000	None.	3,000

Total stock (pieces)..... 347,000 3,000 13,000

FOREIGN DRY GOODS.—The situation in the market for imported fabrics has not essentially changed as regards the demand at first hands, but the jobbing trade was decidedly more active. Dress goods were distributed in fair quantities by importers and jobbers, but silks, velvets and plushes ruled quiet, and the demand for linen goods, laces and embroideries was moderate, while men's-wear woollens continued in limited request. Prices are generally steady and without quotable change.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 20, 1890, 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, 1890 AND 1889.	WEEK ENDING FEB. 21, 1890.		SINCE JAN. 1, 1890.		WEEK ENDING FEB. 20, 1890.		SINCE JAN. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,109	763,863	15,081	5,659,517	2,419	922,092	15,868	6,075,063
Cotton	2,044	530,481	16,117	4,212,040	2,592	644,184	17,989	4,500,975
Silk	1,926	960,477	15,278	7,116,258	2,733	1,203,740	16,913	8,281,075
Flax	1,639	323,170	15,854	2,794,339	2,107	47,630	18,673	2,760,017
Miscellaneous	1,868	298,066	55,980	1,992,656	3,847	278,994	32,434	2,011,966
Total	9,577	2,875,467	118,280	21,775,043	16,239	3,486,042	101,883	23,634,986
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	628	244,229	5,753	2,264,251	826	316,341	6,565	2,601,910
Cotton	372	102,438	4,476	1,171,697	524	194,264	3,869	994,378
Silk	296	86,850	1,963	825,934	402	154,554	3,988	1,851,258
Flax	329	66,764	3,240	556,814	455	84,531	3,435	601,201
Miscellaneous	2,998	32,665	34,144	494,108	1,306	60,311	36,859	481,484
Total	4,623	542,946	49,576	5,312,694	4,113	792,611	53,356	5,818,231
Entered for consumption	9,577	2,875,467	118,280	21,775,043	16,239	3,486,042	101,883	23,634,986
Total on market	14,200	3,418,433	167,856	27,087,737	20,352	4,288,653	155,242	29,453,217
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	550	193,441	5,817	2,059,742	867	334,638	6,229	2,388,262
Cotton	286	166,791	4,071	1,053,008	597	151,947	3,950	1,382,865
Silk	290	86,850	1,889	806,016	383	194,672	2,871	1,245,865
Flax	241	58,169	2,464	488,042	274	73,370	2,720	518,148
Miscellaneous	2,119	49,498	39,284	424,317	1,328	49,452	21,581	479,542
Total	3,436	489,759	58,373	4,086,549	3,748	604,074	37,051	5,614,708
Entered for consumption	9,577	2,875,467	118,280	21,775,043	16,239	3,486,042	101,883	23,634,986
Total at the port	13,013	3,365,276	171,655	26,761,592	19,987	4,300,116	138,934	29,249,694

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