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## The Chronicle.

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On page 308 will be found the detailed returns, by States, of all the National banks, under the Comptroller's call of Dec. 11, 1889, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for July 12, 1889, in the CHRONICLE of Sept. 7, page 297; those for May 13, 1889, in the issue of July 27, on page 110.

## 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 today, March 1, have been \$1,193,167,750 against \$937,940,891, last week and \$1,030,473,320 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 1.		
	1890.	1889.	Per Cent.
New York.....	\$631,906,848	\$513,250,965	+23.1
Boston.....	76,287,540	76,274,972	+0.1
Philadelphia.....	64,609,136	54,535,009	+18.6
Baltimore.....	11,575,377	9,876,649	+17.2
Chicago.....	53,637,000	49,921,000	+17.4
St. Louis.....	17,314,588	15,853,732	+12.8
New Orleans.....	8,940,280	10,715,854	-16.5
Seven cities, 5 days.....	\$969,466,764	\$729,927,681	+19.1
Other cities, 5 days.....	114,289,768	103,248,069	+10.7
Total all cities, 5 days.....	\$983,756,532	\$833,175,750	+18.1
All cities, 1 day.....	209,411,218	197,297,570	+8.1
Total all cities for week.....	\$1,193,167,750	\$1,030,473,320	+15.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 22, with the comparative totals in 1889.

The reduction from the previous week in the aggregate for all the clearing houses is due to the loss of one day's business through the observance of Washington's Birthday. Speculation on the New York Stock Exchange displayed more activity, the dealings exceeding those for the preceding week.

Compared with the corresponding week of last year, which also covered only five business days, there is a gain in the whole country of 5.1 per cent, the increase at New York reaching 5.5 per cent, while outside of this city the excess is 4.3 per cent. As for some weeks past, Fort Worth leads in percentage of gain with 154.7 per cent, and is followed by Sioux City, 124.6; Tacoma, 101.9; Lexington, 80.2; Dallas, 80; Galveston, 71.7, and Washington, 44 per cent.

	Week Ending February 22.			Week End'g Feb. 15.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$596,640,358	\$585,708,306	+5.5	\$679,661,466	-5.3
Sales of—					
(Stocks.....shares.)	(1,553,136)	(1,059,286)	(+46.8)	(1,210,383)	(-29.5)
(Cotton.....bales.)	(428,900)	(837,400)	(-27.1)	(783,900)	(-157.2)
(Grain.....bushels.)	(39,390,862)	(14,386,845)	(+132.1)	(46,573,445)	(+121.7)
(Petroleum.....bbls.)	(1,570,000)	(16,000,000)	(-60.2)	(2,266,000)	(-69.6)
Boston.....	76,726,454	81,164,325	-5.5	95,053,471	+14
Providence.....	4,543,300	4,364,300	+4.1	4,995,800	-5.3
Hartford.....	1,098,840	1,429,915	+13.7	1,974,044	+15.3
New Haven.....	887,961	857,481	+3.6	1,209,874	+4.5
Springfield.....	1,061,723	949,314	+11.8	1,578,580	+36.7
Worcester.....	901,773	892,413	+4.6	1,041,914	+10.7
Portland.....	1,130,561	892,466	+40.9	1,094,613	+7.4
Lowell.....	745,386	665,499	+11.7	754,494	+5.0
New Bedford.....	900,983	926,374	+10.6	463,244	+9.5
Total New England.....	68,055,042	61,452,327	+9.7	108,205,808	+19.0
Philadelphia.....	60,783,354	58,062,167	+4.7	64,508,597	+0.5
Pittsburg.....	11,386,035	11,139,262	+2.3	13,807,009	+12.4
Baltimore.....	12,310,986	9,064,325	+37.4	14,090,887	+12.4
Washington, Del.....	1,213,708	842,720	+44.0	1,283,945	+21.3
Wilmington.....	852,221	723,004	+17.8	802,583	+8.0
Syracuse.....	5,916,838	589,257	+9.1	732,610	+7.4
Buffalo.....	6,460,797	.....	.....	6,608,973	.....
Total Middle.....	87,115,467	60,965,845	+7.6	95,214,661	+4.1
Chicago.....	54,845,446	51,949,256	+5.6	62,368,702	-0.1
Cincinnati.....	11,146,150	9,210,900	+21.0	11,344,600	+5.3
Milwaukee.....	4,432,524	4,583,600	-3.9	4,720,057	-9.9
Detroit.....	4,149,220	3,551,502	+16.8	4,931,753	+17.0
Cleveland.....	3,923,578	3,187,824	+23.1	4,169,640	+25.0
Columbus.....	2,217,000	2,101,313	+5.5	2,370,000	+9.4
Indianapolis.....	1,569,038	1,610,289	-2.5	2,019,888	+18.4
Peoria.....	1,382,757	1,430,853	-3.4	1,428,871	-8.9
Grand Rapids.....	564,027	477,876	+18.0	608,612	+7.2
Total Middle Western.....	84,280,846	76,108,469	+7.8	93,950,423	+12.2
San Francisco.....	11,932,803	13,001,320	-8.6	15,393,074	-5.0
Los Angeles.....	532,000	560,116	-4.9	539,729	+15.9
Tacoma.....	729,029	360,820	+101.0	622,023	+71.0
Portland.....	.....	.....	.....	1,480,536	.....
Seattle.....	704,948	.....	.....	771,447	.....
Total Pacific.....	15,104,081	13,982,256	+8.6	16,574,825	-3.9
Kansas City.....	7,940,913	7,891,798	+0.6	8,442,142	-7.5
Minneapolis.....	4,214,036	5,103,488	+32.0	4,315,076	+24.6
St. Paul.....	3,111,170	2,812,193	+10.6	3,711,074	+4.3
Omaha.....	3,334,795	2,591,674	+28.9	4,430,029	+21.8
Denver.....	3,662,071	2,733,290	+30.3	4,212,322	+21.0
Duluth.....	1,196,396	1,970,033	-38.0	1,813,485	-7.9
St. Joseph.....	1,111,333	1,158,514	-4.1	1,515,599	+6.8
Wichita.....	708,649	597,405	+18.6	700,230	+0.4
St. Louis.....	646,780	376,457	+72.0	732,351	+60.9
Des Moines.....	417,969	454,778	-1.3	551,644	+14.6
Lincoln.....	400,000	875,000	+6.7	463,588	+4.1
Topeka.....	273,039	263,900	+6.6	342,862	+4.0
Total Other Western.....	26,540,080	21,349,102	+9.0	31,240,743	+7.5
St. Louis.....	17,520,280	15,744,817	+11.9	22,471,270	+17.0
New Orleans.....	8,821,059	8,670,207	+1.8	10,797,979	-10.7
Louisville.....	6,970,016	5,771,018	+20.9	6,636,496	+13.5
Memphis.....	1,823,236	2,034,988	-37.9	2,804,866	+6.6
Richmond.....	2,053,479	2,065,119	-0.6	1,832,144	+22.2
Galveston.....	1,962,118	1,150,427	+71.7	1,896,322	+37.5
Dallas.....	900,000	500,000	+80.0	1,141,288	+81.9
Fort Worth.....	922,018	582,048	+154.7	1,393,458	+201.4
Norfolk.....	714,774	773,265	-8.2	770,631	+3.3
Lexington.....	432,183	299,769	+80.2	389,726	+67.1
Nashville.....	2,007,835	.....	.....	1,923,406	.....
Birmingham.....	732,423	.....	.....	863,122	.....
Chattanooga.....	456,810	.....	.....	502,087	.....
Total Southern.....	42,150,072	38,226,353	+10.6	52,045,116	+9.0
Total all.....	937,940,891	892,767,594	+5.1	1,077,193,030	-8.2
Outside New York.....	341,300,536	327,079,286	+4.3	397,231,570	+8.5

\* Not included in totals.

## THE FINANCIAL SITUATION.

The money market has been more active this week with rates tending upward. It is not necessary to look far for the cause. Government accumulations of currency, which have been in progress the last twenty days, added to the drain to the interior disclosed by the last bank return, left no chance for any different movement. The report of the Clearing House institutions made public a week ago showed that the reserves had been drawn down to an unusually low point for this season of the year; the whole surplus they had at that date was \$3,700,800, whereas three of the leading banks reported \$4,878,200, indicating a shortage among a large number. Furthermore, the close of a month always brings some additional requirements due to preparations for payments at the opening of the new month. On this occasion the arrangements for the payment of the 6 per cent trust bonds of the Louisville & Nashville RR. and the settlement for its new issue of stock were prominent illustrations, though the management of that road wisely divided and extended the payments for the stock so as to make the operation as little disturbing as practicable. To-day the interest on the 4½ per cents is due, and it is stated that the checks were mailed yesterday at Washington. The whole amount of the interest is, however, only about 1¼ million dollars, so that the relief through that means cannot be great. We must presume that the Government expects to make much larger disbursements this month than it did in February or it would have contrived other ways of getting out its accumulations. The prevailing opinion is that money is likely to be close until we get into April. If the Treasury does not put out a good portion of its late accumulations and also its current surplus through March, money no doubt will work closely. Of course the interest on the 4 per cents has to be met the first of April, which will be about 6¼ million dollars. As the Secretary stated the latter part of January that his balance was then as small as he thought it wise to make it, we must assume that of the net accumulations in February and March an amount equal to that interest will not be disbursed until April 1, unless Mr. Windom should see reason for anticipating the payment.

On account of the condition of the bank reserves, those institutions have been out of the market to a very large extent. Bankers' balances have been almost the only reliance for call loans at the Stock Exchange, the range for which has been 10 and 2 per cent, and the average about 5 per cent. Renewals have also been at 5 per cent, and 5 per cent is the minimum now for call money with banks and trust companies. For time money the demand has been good, but the supply, for the reasons already stated, is very limited, and what there is comes chiefly from foreign bankers and from institutions other than banks and trust companies. The rate for sixty to ninety days on first class collateral is 5 per cent, for four to five months it is 5½ per cent, and for six months 6 per cent. A loan was made at 5½ per cent for sixty to ninety days, but it was on a grade of collateral a little below first class. Loans on mixed security are not regarded with favor by lenders, because of the decline in certain stocks which have heretofore been called good margin collateral, and consequently there are no quotations for loans other than those on prime. As to commercial paper, the market is well supplied with an assortment of first-class names representing almost

every line of business. It is reported that the increased amount is largely due in the first place to the fact that in some branches of trade it has been found necessary to extend the credits beyond previous limits and paper is now made to bridge this difficulty; another reason is the slow sale of certain classes of goods because of the mild winter so that the proceeds of these notes are needed to pay for spring merchandise. The demand, however, is just now light, none of our city banks being in the market and out-of-town buyers purchasing sparingly. Consequently rates are higher. Quotations are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months acceptances, and 6@7 per cent for single names having from four to six months to run.

The Bank of England rate remains unchanged at 5 per cent, but during the week the Bank of Germany has reduced its rate to 4 per cent. The cable reports discounts in London of sixty to ninety day bank bills at 4 per cent. The open market rate at Paris is 2½ per cent, and at Frankfort and Berlin it is 3¼ per cent. The Bank of England is reported to have gained this week £524,000 bullion; a special cable to us states that this was the result of imports from France and "bought" in the open market of £306,000, of receipts from the interior of Great Britain of £268,000, and of exports to the Cape of Good Hope of £50,000.

Our foreign exchange market has been unsettled and has continued to decline this week. On Monday the leading drawers posted 4·83 for sixty days and 4·87 for sight, while others posted 4·83½ and 4·86½ for long and short respectively. On Tuesday the rates of all bankers were made uniform at the lower figures named. On Wednesday Brown Bros. & Co. reduced their quotations to 4·82 for sixty days and 4·86 for sight, and on Thursday the Canadian banks reduced their rates to the same figures, Kidder, Peabody & Co. remaining half a cent higher. Yesterday there was a further reduction, Brown Brothers & Co. posting 4·81½ and 4·85½ for long and short, the Canadian banks following with the same rates. The influences operating have been in all respects similar to those referred to last week. Offerings of bankers' bills against negotiations of bonds and stocks have been freer than then, notably among the latter being the Louisville & Nashville issues mentioned above. The easier money in London and closer money here have also helped the decline. But the fact that the trade balance is so largely in our favor makes every influence adverse to the market, however slight, quickly felt. The Bureau of Statistics has this week issued the complete figures of our foreign trade for January, and the condition is much more satisfactory than anticipated, the merchandise balance being \$12,364,000. We subjoin our usual detailed statement.

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

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
\$9-90	\$	\$	\$	\$	\$	\$	\$	\$	\$
July...	52,258	71,787	19,529	835	5,282	+4,447	2,622	1,761	861
Aug...	59,725	65,968	5,343	408	420	78	4,229	1,528	2,701
Sept...	64,966	53,688	11,810	2,407	290	2,117	2,614	1,390	1,224
Oct....	97,830	88,748	29,090	797	2,233	+1,436	4,137	1,654	2,483
Nov....	93,714	58,995	34,719	1,774	576	1,198	3,821	2,396	1,428
Dec....	96,901	59,904	36,997	1,305	313	992	3,822	2,579	1,243
Jan....	75,259	62,895	12,364	1,057	401	596	3,147	1,405	1,742
Total	540,092	441,081	99,008	8,073	9,575	-492	24,395	12,713	11,682
\$8-\$9	454,198	421,143	33,055	6,569	19,330	+12,761	20,251	11,313	8,938
\$7-\$8	447,662	409,852	38,110	39,289	2,607	36,682	17,643	10,441	7,202
\$6-\$7	457,327	386,791	70,536	10,451	3,168	37,283	15,972	10,926	5,046
\$5-\$6	409,902	354,261	55,641	18,055	6,790	11,265	19,419	11,382	8,037
\$4-\$5	486,386	338,720	147,666	21,470	2,717	18,755	19,214	10,231	8,983

\* Excess of imports. † Excess of exports.

The foregoing discloses a wonderful change compared with previous years. By running the eye down the third column of figures, showing the excess of merchandise exports, this will be quickly observed. That, however, does not disclose the whole of the improvement, since silver exports make a larger item than in any other year. Altogether, including gold and silver, the net exports for the seven months of the current fiscal year now reach \$112,193,000.

Much has been said of a falling off in business activity since the beginning of the year and some efforts have been made to create the impression that the trade situation was becoming quite unsatisfactory. Some authorities even pride themselves upon having been the first to detect and give notice of such a change in business conditions, and reports are not infrequent to the effect that the volume of trade is below that of a year ago. But the evidence that comes to hand does not at all confirm these statements. It is true that in certain departments of trade a somewhat less confident tone has prevailed, the iron and steel industry being a notable example. This, however, relates to prices and not to the volume of business. It is also true that the mild weather has been a drawback in special lines, and that there has been a diminished consumption of coal. It is further correct to say that the margin of profit is very small, that prices of Western farm products are low, and that the speculative spirit is entirely absent. But this has been the situation for a long time past. In the face of it all, the most conspicuous fact which confronts the student and investigator is, that, so far from the volume of business as a whole being below that of a year ago, when it was large, there is a further decided increase.

The return of the Pennsylvania Railroad for January furnishes striking evidence of this. The gain in gross earnings over the same month in 1889 reaches the large sum of \$613,565, or about 13½ per cent. When the road showed such large gains last autumn it was hardly expected that the improvement could be continued at the same rate month after month till the present time, for it was argued that in the autumn business was always more active than at other periods of the year; hence, that as soon as this special activity ceased, the returns of earnings would become very much less favorable. That there should be for January another such heavy increase has consequently to many persons come very much in the nature of a surprise. If it were a Western system that was making this exhibit the crop movement might be regarded as chiefly responsible for it. But the present figures do not cover any Western lines at all—merely the Pennsylvania system east of Pittsburgh and Erie. It is further to be remembered that in the Pennsylvania's traffic coal forms a very important item, and the demand for anthracite coal at least was greatly reduced, so it is fair to presume that there was a falling off as compared with last year in that kind of freight. The improvement shown occurs notwithstanding that fact. Nor can the good return be referred to better rates, for on the trunk lines tariffs are no higher than a year ago, and of course there has been no special traffic from the carriage of construction materials for new roads, since railroad building continues on a comparatively small scale. There is but one way, therefore, to account for the heavy gain in earnings, and that is through the great manufacturing activity prevailing, the effect of which same circumstance was also seen

in the very large increase in earnings reported by the Baltimore & Ohio last week.

It may be claimed that as the figures under review cover the month of January, they do not reflect present conditions. It was during January that the trade accounts were gloomiest. Referring, however, to the month just closed, our weekly statements of earnings are of the same favorable nature. In fact, for the latest week (3d week) the percentage of gain is the heaviest of any week of the year, reaching 15·57 per cent on 51 roads. For the second week of February the gain is 11·02 per cent on 84 roads, and for the first week 13·40 per cent on 86 roads. Moreover, these gains follow gains last year, the increase then having been 7·93, 13·29 and 5·65 per cent respectively in the 1st, 2d and 3d weeks.

There are some further features with regard to the Pennsylvania's results worth bringing out. The increase of \$613,565 comes after an increase of \$334,767 in 1889, thus making the expansion in two years almost a million dollars—for one month. Not only that, but there had been an increase in 1888 of \$342,208, in 1887 of \$430,235, and in 1886 of \$144,014. In other words the road has shown large and uninterrupted improvement year by year ever since 1885, so that the total of \$5,142,311 for January, 1890, compares with only \$3,277,522 for January, 1885. The lines west of Pittsburgh & Erie have also done well, for the surplus above charges is reported at \$173,968 for 1890, against \$54,301 for January, 1889. Altogether, net results on the combined Eastern and Western lines record an improvement over last year of \$344,917.

JANUARY.	1890.	1889.	1888.	1887.	1886.	1885.
<i>Pennsylvania.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,142,311	4,528,740	4,193,979	3,951,771	3,421,536	3,277,522
Operat'g expenses	3,830,205	3,447,950	3,188,059	2,637,429	2,400,405	2,286,948
Net earnings...	1,302,106	1,080,790	1,005,920	1,214,351	951,511	990,574
Western lines.....	+173,968	+54,301	+57,831	+154,951	-133,687	-42,807
Result.....	1,476,074	1,135,091	1,063,751	1,369,302	817,824	947,767

Other roads likewise present very satisfactory exhibits of net earnings for January. We referred last week to the good returns of the Baltimore & Ohio, the Richmond & Danville, &c. This week the Burlington & Quincy reports net of \$813,132 for January, 1890, against \$453,878 for January, 1889, and the Central of Georgia \$311,554, against \$230,700, the increase in gross on the latter road being \$183,272. The Norfolk & Western reports net of \$192,377 against only \$110,678 in January 1889, being a gain of \$81,698, or 74 per cent. The Norfolk & Western is a road which has been steadily enlarging its receipts for a long time past, and yet in the whole of 1889 the gain in the net was only \$216,101. The Northern Central, one of the roads controlled by the Pennsylvania, has net of \$195,398, against \$149,518; the Baltimore & Potomac \$34,056, against \$32,892; the Mexican National, \$83,018, against \$43,705; the Canadian Pacific, \$188,804, against \$150,963; the New York & New England, \$128,244, against \$96,406, and the Big Four (Cleveland Cincinnati Chicago & St. Louis), \$315,000, against \$217,000. Even the Philadelphia & Reading, an anthracite coal carrier, is able to report a gain (\$103,428) in gross earnings for January, though the net earnings are slightly less—\$20,605 less. The Erie, another coal road and also a trunk-line road, shows \$231,494 increase in gross and \$69,942 in net. The Union Pacific, however, by reason of the snow blockade during January loses \$183,880 in gross and \$293,595 in net.

We have also this week obtained the December return of the East Tennessee Virginia & Georgia. December

completes the first half of the company's fiscal year, and in view of the increased prominence given to the road's affairs by the proposition to buy the Erlanger system, the following results for the month and the six months will be found interesting. We should say that the figures include the operations of the Knoxville & Ohio in both years.

E. Tenn. Va. & Ga.*	December.			July 1 to December 31.		
	1889.	1888.	Increase.	1889.	1888.	Increase.
Gross earnings.....	\$ 638,220	\$ 497,741	140,479	\$ 3,530,575	\$ 2,000,373	570,202
Oper. expenses.....	371,300	336,111	35,288	2,054,414	1,941,554	112,860
Net earnings.....	266,921	161,630	105,191	1,476,161	1,018,819	457,342

\* Figures include Knoxville & Ohio leased line in both years.

Thus net for December stands at \$266,921, against \$161,630, and for the half year at \$1,476,161, against \$1,018,819, the improvement in the one case being 65 per cent, and in the other 45 per cent.

The course of the stock market continues unsatisfactory. There is very little doing, but the tendency of prices is downward. The outside public is completely absent, and operators for a decline are active in attempts to unsettle values and bring about general demoralization. There have been no further rate reductions in the West, and railroad earnings, as is seen above, are in the highest degree encouraging. Apprehensions, however, seem to exist as to the future of money, though foreign exchange rates have again declined this week. There have also been some special disturbing features in a further sharp break in Tennessee Coal & Iron stock, and in heavy selling of Union Pacific stock—the latter in anticipation of the unfavorable statement of earnings for January because of the snow blockade. The coal stocks, notwithstanding the continued mild weather, have been about as firm as any on the list.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Feb. 28, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,185,000	\$1,410,000	Loss. \$225,000
Gold.....	210,000	300,000	Loss. 90,000
Total gold and legal tenders....	\$1,395,000	\$1,710,000	Loss. \$315,000

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

Week ending Feb. 28, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$1,395,000	\$1,710,000	Loss \$315,000
Sub-Treasury operations.....	7,900,000	10,100,000	Loss. 2,300,000
Total gold and legal tenders....	\$9,195,000	\$11,810,000	Loss. \$2,615,000

Bullion holdings of European banks.

Banks of	February 27, 1890.			February 23, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,436,725	.....	23,436,725	£ 21,727,822	.....	21,727,822
France.....	50,074,000	49,943,000	100,017,000	40,373,000	49,293,000	89,666,000
Germany.....	28,085,834	14,042,860	43,128,000	31,107,331	15,553,697	46,661,000
Aust.-Hung'y	5,436,000	16,247,000	21,683,000	5,735,000	15,534,000	21,269,000
Netherlands..	4,807,000	5,690,000	10,497,000	5,095,000	7,268,000	12,363,000
Nat. Belgium.	2,754,000	1,377,000	4,131,000	2,635,000	1,317,000	3,952,000
Tot. this week	114,593,059	87,299,866	201,892,725	106,973,155	88,965,667	195,938,822
Tot. prev. w'k.	113,591,311	86,971,000	200,562,311	106,790,129	89,019,841	195,809,970

The Assay Office paid \$237,794 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certifc's.	Silver Certifcates.
Feb. 21.	\$387,603 64	\$85	\$20,250	\$39,700	\$7,250
" 22.	.....	Holl day.....	.....	.....	.....
" 24.	564,559 90	190	12,050	63,300	4,400
" 25.	798,556 24	1,240	15,550	82,960	5,500
" 26.	289,711 56	320	8,500	24,400	4,550
" 27.	867,127 54	780	18,450	96,000	13,350
Total.	\$2,907,558 88	\$2,615	\$74,800	\$308,360	\$35,050

CURRENCY AFLOAT AND BANK HOLDINGS.

We have obtained and publish this week (on page 308) the complete summary of the National Bank returns under the last call of the Comptroller. The returns are pretty old now, the date of the call being December 11, 1889, but this is the earliest week we could procure the figures. Besides, though not recent, they are the latest, and have an interest even at the present moment—a practical interest touching the questions of to-day.

The feature which first strikes the attention on an examination of these returns is how nearly stationary the holdings of currency by the banks are. Making a comparison between the reports obtained in December of the last two years, we find that the total gold, silver and legal tenders (legal tenders covering bank notes, and all the currencies named covering the corresponding certificates) differed at the two dates only a little over 100 thousand dollars, the currency-holdings for December 11, 1889, being \$264,625,356, and for December 12, 1888, being \$264,509,338. This very small change is the more marked when we contrast other features of the returns. Thus, for instance, during the twelve months referred to, the number of national banks increased 176, the amount of national bank capital and surplus increased \$35,208,241, and individual deposits increased \$105,137,069. That is to say, the same amount of currency did the bank business at the two dates, although there had been in the interval these additions to the number, capital and deposits of the whole system.

Or carrying our comparison further back we find a like disparity between the development of these national banking organizations and the enlargement of their currency holdings. It is well to make this further comparison because of the bearing of the facts we are citing upon the question of the character and sufficiency of our currency. Thus, turning to December 24, 1885 (the date of the December returns in that year), it is found that the holdings of every kind of currency in these national institutions aggregated \$244,704,819 at that date, against the \$264,625,356 on December 11, 1889. In this case, therefore, the figures show a gain of a little less than 20 million dollars of currency in the four years. But during that time the number of banks has increased from 2,732 to 3,326, the capital and surplus from \$679,516,275 to \$816,348,958, and the individual deposits from \$1,111,429,915 to \$1,436,402,686. To set these facts clearly before our readers we have prepared the following brief summary of the items referred to, taken from the official returns.

	DECEMBER RETURNS OF NATIONAL BANKS.		
	Dec. 11, 1889.	Dec. 12, 1888.	Dec. 24, 1885.
Currency—	1889.	1888.	1885.
Gold coin and cert's.....	\$149,318,731	\$153,558,608	\$156,353,588
Silver coin and cert's.....	21,770,731	19,175,670	9,000,765
Legal tender and cts dep.	93,535,894	91,775,060	79,350,466
Total currency.....	\$264,625,356	\$264,509,338	\$244,704,819
Number, Capital, &c.—			
Number of banks.....	3,326	3,150	2,732
Capital and surplus.....	\$816,348,958	\$781,140,717	\$679,516,275
Individual deposits.....	1,436,402,686	1,331,265,617	1,111,429,915

The foregoing shows an increase on December 11, 1889, of about 5½ per cent in the number of the banks, 4½ per cent in the capital and surplus, and nearly 8 per cent in the individual deposits since December 12, 1888; and an increase of about 21¼ per cent in number, 20½ per cent in capital and surplus, and 29¼ per cent in individual deposits, since December 24, 1885. And yet with such growth in capacity for doing busi-

ness and in actual business (as the addition to individual deposits proves) and therefore in currency requirements, the holdings of currency were added to in a mere trifling amount during 1889 and in less than 20 million dollars since December 24, 1885.

Two other facts may be stated which will throw light on the general condition of the currency and make these comparisons more complete. So far, the results given suggest a lack of tools in bank for the larger transactions. The trade of the country experienced this deficiency last December, and if we could add the returns of the State banks, the evidence of the deficiency would be still more striking. Now, the first of the two facts referred to is that, while all this growth in the banks and in their business has occurred with but a trifling increase in the holdings of currency, the total currency outstanding in the whole country has been added to very considerably. It is not therefore a dearth in the country at large, but a dearth in the banks. On the 1st of January, 1890, the amount of currency afloat—that is, in active circulation (all kinds)—was \$1,430,909,455; on the 1st of January, 1889, it was \$1,406,353,927, and on the 1st of January, 1886, it was \$1,282,605,892. In other words, the increase in the outstanding circulation was about 24½ million dollars in 1889, and in the four years since 1885 (that is, since January 1, 1886), it was over 148 million dollars, averaging 37 million dollars a year.

But there was another fact we had in mind, which if added to the foregoing makes the situation even more remarkable. For it seems that on the first of January, 1886, there were only \$145,721,036 of silver dollars and silver certificates afloat, whereas on the first of January, 1890, the amount of the same had been increased to \$349,802,001, and yet all that the national banks in the country held at the former date was \$9,000,765, and at the latter date \$21,770,731. That is to say, notwithstanding this extraordinary expansion in silver dollars and silver certificates afloat, aggregating over 204 million dollars in the four years, all the increase the banks report as holding the first of last January was a little over 12¾ million dollars. The banks were lacking currency for transacting the business which their larger capital and larger deposits made evident, while the country was flooded with a new kind of currency, but for some reason only a very few millions of this new currency fell to the share of the banks.

It will of course be at once asserted that the banks must have discriminated against this silver currency, that they would not have it, and hence the famine. Not at all. There is nothing to prove that statement. Any one can deposit any kind of currency in any bank in the United States. Silver and silver certificates are taken just as freely as gold or legal tenders. Indeed, our city banks deposit at the Sub-Treasury during the busy season of every year large amounts of gold to get a transfer of silver certificates to the interior. The last two years the demand for these certificates has been very active, and much of the time they could not be supplied fast enough to meet it. Then only see what and whom this idea of discrimination involves. There is California, Colorado, Montana, Nevada—who would dare to charge a leaning in those sections *against* the white metal, doubly precious to every inhabitant as we must presume from the votes and speeches of their representatives in Congress? And yet California with 37 national banks on December 11, 1889, held altogether only \$265,953 silver dollars

and silver certificates, although among the assets of the same banks we find \$3,334,679 of gold; Colorado, the largest silver producer in the United States, with 41 national banks, held at the same date but \$193,869 silver dollars and silver certificates and \$1,846,323 gold and \$1,099,862 legal tenders.

Another explanation which some men will no doubt urge is that trade is active and more than 37 million dollars of new currency supply is needed annually to meet the want when business is progressive. Perhaps that may be so, but it is a condition which does not tally with the experience of other nations. Explain how it happens that Great Britain can decrease its currency materially (as we have several times shown it has during past years), and yet grow rich and enjoy as it is now doing as active and as prosperous a cycle of trade as any nation ever had. To us the facts, so far as they are disclosed, tried by the world's current and past experience, point unmistakably to a defective system and not to a lack of currency as the source of the irregularity we are suffering from.

#### SITUATION OF ALTON AND GOVERNMENT RAILROAD POLICY.

According to the report just submitted, the Chicago & Alton in the calendar year 1889 earned in full its regular dividends. Under the conditions which have surrounded railroad traffic and which still prevail, such a result must be regarded as highly satisfactory. We all know that the Alton owes its exceptional good fortune in this respect to the exceptional policy which has for so many years been pursued in its management. On the other hand, evidence is not wanting to show that the unfavorable developments of the last few years have proved very trying to the company. Of course, with a road kept as the Alton has been kept, economy in operations such as a restricted income enforces, is possible without involving the least deterioration in the condition of the property. For the same reason smaller appropriations out of earnings for additions and improvements than in some former years, possess less than the ordinary significance. And yet differences like these have an obvious and important bearing on the situation, for they are the characteristics which indicate the relative prosperity of different years.

The feature which will perhaps attract the most attention in the 1889 results, is the very small changes in gross and net earnings as compared with the year preceding. The increase in gross is only \$5,151; in the net the increase is somewhat larger, on account of a reduction of expenses, and yet amounts to only \$101,500. In these small variations in its income, the Alton stands almost alone among the prominent Western systems, for the most of such systems show very heavy gains either in net alone or in gross and net combined. If, in the year preceding, the Alton had been an exception to the general rule, and had reported no decline in income, the slight improvement reflected in 1889 might not be particularly noteworthy. In point of fact, the Alton in 1888 suffered just as the other leading systems, losing \$1,429,921, or about 16 per cent, in gross receipts, and \$827,803 in net receipts. The position of the Alton as regards the other roads therefore is this:—these latter in 1889 managed to recover part of their 1888 loss; the Alton, on the other hand, notwithstanding its control remained in the same hands which have gauged it so successfully in the past, was able to recover scarcely any of its previous loss. ....

In the present report President Blackstone, who had in the previous report made some striking and interesting observations upon the policy of the State and National governments in the treatment of railroad corporations, returns to a discussion of the subject, and presents an elaborate and exhaustive review of the whole matter, which, because of its importance, we give quite at length elsewhere. Mr. Blackstone traces the history of railroad legislation back to the time of the granting of the original charters of the earlier and more prominent companies. He points out that under those charters the right to make reasonable rates was reserved to the railroads themselves, and that where that is the case the action of State governments in fixing rates through Commissions is in violation and disregard of that right. He refers to the various judicial interpretations of the law, shows how injurious and hostile the effects of Government action have been, compares the policy of the United States in that respect with the more liberal and considerate treatment accorded the railroads in Great Britain, and finally closes with a suggestion of entire ownership of the roads by the Government, through purchase.

We would not be understood as approving the suggestion of Government ownership of the railroad system. But that the suggestion should have been made at all, and by a person so eminent in the railroad profession as President Blackstone, is itself significant, being suggestive of the condition to which the railroad industry has been reduced as the result of unwise legislation, State and national. The Alton furnishes a type of a very conservatively-managed property. In the over-building of new railroad mileage the last few years it has had no part. Its capital is small, both relatively and absolutely. Neither the bonded debt nor the stock has been watered. On the contrary, the actual cost of the property is much in excess of the total represented by its securities. Very large expenditures out of earnings have been made from year to year for improvements and additions, and the system has always been operated with due regard to the public interests. Yet the head of such a property finds it necessary to suggest Government ownership as "a remedy" for existing evils.

The fact is of significance also in connection with the lack of recovery in earnings in the late year. President Blackstone does not use the case of the Alton to enforce his remarks. His illustrations are drawn from the railroad situation as a whole, thus admitting of deductions general in their nature and wide in their application. In truth, however, the Alton itself furnishes the strongest and best evidence of the tendency and effects of the prevailing policy.

Why did earnings in 1889 fail to show recovery from the depression in 1888. We know of the ready explanation that some will offer. By failing to extend its system and build new mileage the company has cut itself off from new sources of traffic, and hence must see its through business taken away from it—so the argument runs. We gave reasons on a previous occasion for thinking that the company might be no better off even if it had built an extensive system of new roads west and south of the Missouri River. In that contingency it might have some business it does not now have, but the existence of the additional new mileage would still further complicate railroad affairs, and make even more difficult than at present the maintenance of rates. Under such circumstances, it is a question whether the new business obtained would

suffice to meet interest charges on the cost of the new mileage.

However, we are not obliged to avail ourselves of this argument in the present instance, for while the freight statistics very conclusively show a falling off in traffic in 1889 as compared with 1888, the falling off occurs not in the through business but in the local business. The company had shown a sharp decline in both local and through freight in 1888, but in 1889 the amount of the latter increased 40,171 tons, while the local freight further declined 363,940 tons. Now, whatever the value of a system of roads west of the Missouri, such a system clearly could not add to the local business east of the Missouri. It is proper to point out that the local freight in 1889 seems to have declined for an exceptional reason. There is a table in the report giving the earnings on shipments of farm products from local stations in Illinois and also in Missouri, and in both cases there is an increase over the year preceding, the total for Illinois being the largest for the whole nine years reported on. On the other hand, as the result evidently of local and special causes, the coal tonnage transported experienced a most extraordinary drop—from a total of 1,639,825 tons in 1888 to only 1,000,085 tons in 1889. That circumstance therefore should not be lost sight of. Going one step further, however, we find that besides coal there are 18 other items which show a smaller aggregate for 1889 than for 1888, making 19 altogether, while there are 20 which show an increase. Extending the comparison back of 1888, it is discovered that taking the whole 40 items of freight enumerated, there are but seven very minor ones which record for 1889 the largest totals of the last seven years. How much of the loss in each case is due to a falling off in local freight and how much to a falling off in through freight we cannot of course tell, but doubtless both have contributed to that end, and that is an important consideration to bear in mind. The same conclusion is also enforced by the statistics of the passenger movement, recording a decline in local and through traffic alike. Thus, as against 67,798,206 local passengers carried one mile in 1887, the number in 1889 was only 61,927,225, while the mileage of through passengers fell from 52,203,481 to 42,072,883.

If the result depended on good management alone, there would evidently have been an increase rather than a decrease. For the Alton is exceptionally well located, and connects important traffic centres in the heart of the country. Under ordinary conditions, with the growth of population and industries, the volume of railroad traffic ought steadily to enlarge. But the construction of so much new mileage has made it necessary to share with other roads the traffic which the Alton might otherwise have retained itself, and this both on local and on through business. Nor has the mischief ended there. The decline in rates as the result of reckless and violent competition and the constant lowering of tariffs by State authorities, regardless of the effects upon earnings, has been an even more serious matter. Since 1882 the average per ton per mile on the Alton has declined from 1.261 cents to 0.918, or over 25 per cent. With the Western roads, such a low average as the latter is a much more important matter than with the Eastern roads. On the New York Central the average for the fiscal year 1889, was about one-sixth lower than on the Alton, being 0.76 cent per ton per mile. But the disproportion between the traffic of the two

systems is so great that while the Central earns gross over \$25,000 per mile, the earnings of the Alton are only \$8,857 per mile, all of which merely shows how hard is the lot of the average Western road. It must submit not only to constant reductions in rates whenever government chooses to make such reductions, but at the same time the construction of duplicate and triplicate competing lines prevents it from getting the density of traffic that of necessity should come with the lower rates. The Alton actually earned less gross in 1889 than nine years before, in 1880, while net earnings in the interval have fallen off as much as \$533,105.

From the last-mentioned results we get some idea of the extent to which the Alton has suffered from the existing conditions. That, unlike other roads, it has not been obliged to reduce its dividend rate, is simply owing to the conservative policy which has always been pursued, through and by which capital and charges have been kept small and the property placed in condition to meet just such emergencies as the present. Of course, the attitude of the Western States, if persisted in, may ultimately further harm even an excellent property like the Alton; but for the time being it is satisfactory to know that the company has the advantages named, and furthermore that at the moment the ordinary traffic conditions are unusually promising. It is also to be remembered that over 5½ million dollars of 7 per cent bonds mature in 1893 and 1894, which can be refunded at a very much lower rate.

#### COURSE OF TRUNK LINE INCOME.

The Lake Shore statement for the quarter ended December 31, 1889, has been filed at Albany this week, and though the results differ only in very trifling degree from the estimate made in the company's preliminary return for the calendar year, they serve to bring out very strikingly the great improvement which occurred in that quarter. The figures show a gain in gross earnings over the corresponding three months of 1888 of \$815,000. The Nickel Plate, which is operated and controlled by the Lake Shore, and whose return was previously submitted, gained in the same period \$181,000, so that on these two lines between Buffalo and Chicago gross receipts increased about a million dollars—this in a period of three months.

Net earnings of the Lake Shore for the quarter exhibit only a comparatively small augmentation, the total being \$1,904,274 for the three months of 1889, against \$1,808,125 in the three months of 1888. The explanation is found in very liberal outlays for improvements and betterments, all of which are charged in operating expenses, and the same explanation also applies to the results for the calendar year, net earnings for that year being somewhat less than in the year preceding, though gross earnings increased nearly 1½ million dollars. The outlays so charged to expenses during 1889 for new equipment and the making of various improvements in plant and property, are estimated at over \$1,800,000. Yet after this heavy deduction and after allowing in full for all charges, the balance for the stock stands at \$3,216,276, equal to 6½ per cent on the shares outstanding. In another respect the Lake Shore holds a position of exceptional strength. The balance sheet shows \$3,734,338 of cash on hand December 31, 1889, with \$678,807 more due the company by agents, other companies, etc. As

against this the company owed \$751,815 for wages and supplies, and there was \$259,537 of interest accrued—only about a million dollars together. The requirement for dividends, including the dividend of February, 1890, was \$1,510,670.

Having the Lake Shore earnings, gross and net, it is interesting to compare that road with the other leading trunk line systems. As a result of such a comparison, it is found that while taken as a whole the year 1889 was a fairly prosperous one for this important body of roads, the various companies did not share in equal degree in that prosperity. The influences which controlled earnings and income during the year are tolerably well known. First and foremost was the change for the better which occurred in the rate situation. While primarily the aim and object of the Presidents' and bankers' agreement last year was to restore harmony among the Western roads, the benefits resulting, as we have many times pointed out, really extended to the whole railroad system of the United States and in particular to the trunk lines, where affairs in the latter part of 1888 had become hardly less demoralized than among the Western roads.

But while the better rate situation was a distinctly favoring influence, on the other hand there were certain adverse influences which the trunk lines had to contend against. Chief among these was the depression and consequent diminished demand for anthracite coal arising from the mild weather. Not alone the so-called coal carriers, but nearly every road having a considerable tonnage in coal, either bituminous or anthracite, suffered from the effects of that circumstance. Thus in the twelve months ending September 30, 1889, the coal and coke tonnage of the Erie fell off 821,440 tons as compared with the twelve months preceding, with a decrease of 157,642 tons more on the New York Pennsylvania & Ohio leased road. In anthracite alone, the falling off was as much as 1,142,085 tons on the Erie and 192,594 tons on the Pennsylvania & Ohio. Of course this heavy falling off can not be entirely ascribed to the mild weather, since in the previous year the Erie had gained greatly by reason of the coal miners' strike on the Reading. But even the New York Central suffered a decrease in its coal tonnage during the twelve months ending September 30, 1889, of 483,139 tons, showing plainly how general was the diminution in demand for coal, and other corroborative evidence might also be cited.

For part of 1889 the reduced yield of wheat in the season preceding, and the diminished export demand for wheat, likewise must have had some adverse effect on the income of the trunk lines. The 1889 wheat crop, however, was very much better, and all through the year there was a free and large movement of corn. Considering the grain movement entire, the receipts at the seaboard cities for 1889 were 173,611,854 bushels, against 135,728,134 bushels for 1888, but as against 178,081,014 bushels and 198,421,021 bushels respectively for 1887 and 1886. The flour receipts, not included in these totals, were 13,275,076 bbls. for 1889, 14,386,185 bbls. for 1888 and 15,669,047 bbls. for 1887. The occurrence of the remarkable floods in Pennsylvania was of course an unfavorable circumstance of considerable importance in the operations of the year, for in June the Pennsylvania lines east of Pittsburg and Erie lost \$1,149,382 gross and \$804,663 net, directly as the result of these floods. Some of the other trunk lines also sustained losses, though to a very much smaller extent.

Finally, the greater industrial activity, with the expansion in the iron and steel industries, was an important influence in the situation in the latter part of the year. Coming coincidentally with large crops and a heavy agricultural movement, and in part as the result of the same, there were times when trunk-line facilities were taxed to the utmost. It was then that the roads experienced in full the effects of the improved rate situation which had been maintained since the beginning of the year. Hence, the very best exhibits as a rule and the heaviest gains in earnings came in the closing quarter, a circumstance tending to that end being the fact that in that quarter the comparison was with the period in 1888 when the demoralization in the rate situation had been at its highest. As showing now how each of the different systems has fared under these various influences, we present the following, comparing results for the calendar years 1889 and 1888. Where the figures differ from those previously given by us, it is because of later and fuller returns and corrections made by the companies.

## GROSS AND NET EARNINGS.

Calendar Year.	Gross Earnings.			Net Earnings.		
	1889.	1888.	Inc. or Dec.	1889.	1888.	Inc. or Dec.
Pennsylvania	61,514,445	58,172,077	+3,342,368	20,417,640	18,840,924	+1,576,716
N. Y. Central.	36,056,598	35,283,584	+773,014	12,098,340	11,156,116	+942,224
Lake Shore...	19,487,196	18,029,927	+1,457,269	6,639,745	6,719,256	-79,511
Mich. Central	13,736,000	13,770,523	-34,523	3,899,000	3,683,917	+215,083
Nickel Plate..	5,090,328	4,918,217	+172,111	1,216,710	925,196	+291,520
C. C. & St. L.	12,087,150	11,135,455	+951,695	4,131,742	3,551,708	+580,034
Balt. & Ohio—						
East'n lines	17,330,222	15,437,366	+1,892,856	6,130,439	5,319,303	+811,136
West'n lines	5,096,873	4,718,908	+377,965	1,683,050	661,396	+1,021,654
Erie.....	25,016,328	24,066,014	+950,314	7,782,958	7,857,586	-74,628
Chic. & Atlan.	2,144,456	2,261,726	-117,270	510,779	444,588	+66,191
Ohio & Miss.	4,080,099	3,868,981	+211,065	1,317,654	1,031,444	+286,210
Wabash.....	12,974,203	12,362,830	+611,373	3,362,204	2,584,251	+777,953
<b>Total</b>	<b>214,614,788</b>	<b>204,025,311</b>	<b>+9,989,477</b>	<b>67,596,268</b>	<b>61,775,685</b>	<b>+5,820,583</b>

\* Consolidated road in present form has existed only since the 1st of July; to make up an exhibit for the calendar year we have taken for the first six months the separate results of the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Indianapolis St. Louis & Chicago and the Cairo Vincennes & Chicago, and combined them.

† After deducting rentals of roads operated on a percentage basis.

The roads here given earned gross in 1889 over 214½ million dollars, which gives an idea of the magnitude and importance of their operations. In 1888 the same roads earned 204½ million dollars, so that the improvement has been about 10 million dollars. The Michigan Central and Chicago & Atlantic lost trifling amounts. All the others share in the improvement, but, as said above, in unequal degree. The Pennsylvania, notwithstanding its loss from the floods, has gained 3½ million dollars, or about 6 per cent, and the Baltimore & Ohio (Eastern and Western lines combined) gained over 2¼ million dollars or about 11 per cent, so that these two systems contributed over 5½ millions of the whole 10 millions increase. The Lake Shore we have seen has also done well and so has the Cleveland Cincinnati Chicago & St. Louis, the increase on the latter being almost a million dollars and on the Lake Shore nearly 1½ millions. On the other hand, the Central has gained only \$773,014, or 2¼ per cent, and the Erie \$350,314, or but 1½ per cent.

It thus appears that the two leading southernly systems, namely the Baltimore & Ohio and the Pennsylvania, have done much better than the two northernly lines, the Erie and the New York Central. The falling off in the anthracite coal traffic, already mentioned, affecting as it would the latter systems more than the former, may indicate one reason for the difference. Another reason apparently is that the Pennsylvania and the Baltimore & Ohio get greater benefits from the activity of the iron and steel industry, being nearer to the great manufacturing districts. These districts furnish con-

siderable traffic to the roads, first in the carriage of the raw materials used, such as coal, ore, &c., and then in the carriage of the manufactured product. In net earnings the changes that have occurred possess much less importance, since net earnings are so largely governed by the variations in the expense account and the policy of managers in practicing economy or the reverse. The Lake Shore, with its loss in net, on a heavy gain in gross, is an excellent illustration in point. Besides the Lake Shore, only the Erie shows a loss in net; all the other roads show improved results. On the Baltimore & Ohio the increase is \$1,238,790, or over 20 per cent, and on the Wabash the increase is \$777,953, or 30 per cent.

In the case of the Baltimore & Ohio, the Cleveland Cincinnati Chicago & St. Louis, the Wabash and the Chicago & Atlantic, we cannot carry the comparisons by calendar years back beyond 1888, and therefore for those roads we are confined to the results already given. But for the other roads we have the material permitting a five-year comparison and accordingly have prepared the following.

Calendar Year.	1889.	1888.	1887.	1886.	1885.
<b>Gross Earnings—</b>					
Pennsylvania.....	61,514,445	58,172,077	55,071,313	50,379,068	45,615,027
New York Central.....	36,056,598	35,283,584	36,296,024	32,651,015	24,495,873
Erie.....	25,016,328	24,066,014	24,464,236	23,002,509	19,559,052
Lake Shore.....	19,487,196	18,029,927	18,710,963	15,859,455	14,133,506
Michigan Central.....	13,736,000	13,770,523	14,164,490	12,295,828	10,707,394
Nickel Plate.....	5,090,328	4,918,217	4,790,997	3,826,608	3,203,317
Ohio & Mississsippi.....	4,080,989	3,868,984	4,128,365	3,827,831	3,679,615
<b>Total</b> .....	<b>164,981,884</b>	<b>158,700,026</b>	<b>158,232,388</b>	<b>141,842,314</b>	<b>121,393,784</b>
<b>Expenses—</b>					
Pennsylvania.....	41,096,805	39,331,153	37,086,585	32,619,586	20,479,768
New York Central.....	23,958,252	24,127,403	23,400,383	19,933,916	10,521,496
Erie.....	18,233,375	17,808,428	17,747,008	16,718,673	14,688,264
Lake Shore.....	12,847,451	11,310,371	11,029,798	9,731,622	9,287,537
Michigan Central.....	9,837,000	10,086,606	9,875,240	8,404,079	8,014,603
Nickel Plate.....	3,873,612	3,993,021	3,513,033	2,552,194	2,317,217
Ohio & Mississsippi.....	2,763,335	2,837,540	2,691,924	2,677,724	2,644,646
<b>Total</b> .....	<b>112,609,830</b>	<b>109,494,587</b>	<b>105,943,977</b>	<b>92,638,894</b>	<b>82,008,521</b>
<b>Net Earnings—</b>					
Pennsylvania.....	20,417,640	18,840,924	18,684,728	17,759,482	10,135,269
New York Central.....	12,098,340	11,156,116	12,895,641	12,717,099	7,974,377
Erie.....	6,782,958	6,857,586	6,717,228	6,283,836	4,920,788
Lake Shore.....	6,639,745	6,719,256	7,681,165	6,127,833	4,845,969
Michigan Central.....	3,899,000	3,683,917	4,289,244	3,801,149	2,692,791
Nickel Plate.....	1,216,710	925,196	1,283,964	1,274,414	886,100
Ohio & Mississsippi.....	1,317,654	1,031,444	1,436,441	1,150,107	1,034,969
<b>Total</b> .....	<b>52,372,054</b>	<b>49,214,439</b>	<b>52,883,411</b>	<b>49,203,920</b>	<b>38,490,263</b>

\* After deducting rentals of roads operated on a percentage basis.

In 1886 and 1887, after the settlement of the trunk line war in 1885, all the roads of course showed very decided gains. But taking the two years since then, the important feature is the lack of growth in the interval on the New York Central. The Pennsylvania has increased its gross from \$55,671,313 to \$61,514,445, the Erie has increased from \$24,464,236 to \$25,016,328, and the Lake Shore from \$18,710,963 to \$19,487,196; but the New York Central actually earned \$240,000 less in 1889 than in 1887, and the Michigan Central also falls behind. Another feature is worth noting, namely what a large proportion of the increase in earnings—taking the roads as a whole—has been paid out in heavier operating expenses. In 1886 there was naturally a very decided increase in net earnings, because of the West Shore settlement. But between that year and 1889, while gross receipts were enlarged 23 million dollars, net earnings have been added to in amount of only a little over 3 millions. Evidently, therefore, the larger revenues accrue chiefly to the benefit of the patrons of the roads in the cheaper rates, the better accommodations and the increased service furnished, and to the laboring classes in the greater employment offered, instead of chiefly to stockholders and investors.

### THE GERMAN EMPEROR AND THE SOCIAL PROBLEM.

According to Louis Kossuth, the venerable Hungarian patriot, the social problem—disease, he calls it—is incurable. Monarchy has been tried and has failed. Republicanism is not succeeding in its efforts to root out the disease. State Socialism, it is affirmed, will be found similarly ineffective. An equal division of property to-morrow would be followed sooner or later by an unequal possession of property, because the weak will always go down before the strong. Such is the hopeless view of the case taken by such a man as Louis Kossuth—a man who has made a great mark in his day, but a dreamer, perhaps, rather than a thinker.

A very different opinion seems to be that of the young Emperor of Germany. He is at one evidently with the great Hungarian exile as to the dangerous character of the malady; but he differs from him in having faith and hope. Nay more, he has had the courage to initiate proceedings with a view to amelioration if not to ultimate and absolute cure. How far he shall succeed we know not; and he would be a brave man who would venture to predict with any amount of confidence. He is entitled to all praise for the humanity and magnanimity of his purpose; and we have no good reason to doubt that his motives are as creditable as his purpose is praiseworthy. No right-minded person but must wish him success. It would be a mighty boon to the working-classes if what we have called the social malady, this root of bitterness, could be plucked up and destroyed. It would be an immense gain to monarchy in Europe, if the democracy could be composed and propitiated by one of its youngest, but also one of its most potent, members.

It can hardly be said that the prospect of success is bright. It is not unjust to say that the elections, of which we know not yet the full result, were intended to have a relation to this social experiment. There was a reason why the Emperor sprung his grand scheme upon the people on the eve of the elections. It was intended that his avowed sympathy with the workingmen, and his plans for the amelioration of their condition, should turn popular sentiment toward him and in favor of the Government generally. It would be unfair to say that the popular vote was given in a spirit of opposition to the Emperor and his policy. The popular sentiment had become strong and pronounced in a given direction before the Emperor announced his plans. The people voted as they would have voted had the Emperor made no such show of sympathy with the popular cause; they clung to their principles and were faithful to their old leaders. All the same the result has been adverse to the Government, as the Government has been; and if the Government is to adapt itself to the new condition of things, the change will partake of the character of a revolution. It will imply a radical change of policy—a policy diametrically the opposite of that of blood and iron. So far as the elections are concerned, the Emperor's labor schemes have failed of their purpose.

There is now a fair prospect that the International Labor Conference will be held. To that extent, it may already be taken for granted, the Emperor will have his wish gratified. Several of the powers have signified their willingness to send representatives to the Conference, among them Great Britain, France, Switzerland, Italy and Belgium. There is a reasonable expectation that the northwestern powers, such as Holland, Denmark and Sweden and Norway will fall

into line. Not much importance is attached to Spain and Portugal; but Austria-Hungary is not likely to stand aloof. Russia may probably say that it is none of her business. In any case the central industrial Powers of Europe will be represented. It is well, however, to note that not one of the Powers but has in some way or other qualified its acceptance of the Emperor's invitation. By most of them the acceptance has been qualified by the condition that the decisions of the Conference are not to be regarded as binding. This is the weak part of the affair. It will not be a Conference in the sense in which the Berlin meeting of magnates in 1878 was a Conference—the decisions come to at Berlin by legitimate voting became binding on all the Powers concerned, and the violation of any of the decisions would be a cause of war. It will be merely a consultative assembly—an assembly in which facts may be stated and opinions exchanged, but in which there will be no legislative authority. It is simply impossible that such a body of men can do any immediate practical good. The members may learn wisdom from each other; and they may, when they return to their respective countries, turn their newly-acquired knowledge to some purpose. But so far as any direct or immediate good in the direction contemplated is concerned, the Conference will be fruitless. The mere holding of a conference the only work of which will be the exchanging of views, will be but a poor affair.

It is difficult to resist the conviction that the Emperor's schemes are the fruit of impulsiveness as well as of humanity. He has gained nothing at the ballot-box by springing his views on the public in the way in which he did. He cannot gain much by a Conference which can do nothing but offer suggestions. It no doubt would have been better had the Kaiser taken more time to consider and mature his plans. He would hardly have suffered if he had taken the astute old Chancellor more completely into his confidence. The invitations to an International Conference would not have lost any of their value if they had been preceded by some satisfactory domestic experiment. There are so many sides to great public questions, and so much to be considered in introducing any measure or measures of radical reform, that one head is rarely equal to the task. He has certainly created for himself some difficulties which it will be hard to get over, for he has put his hand to the reform plow, and he may not look back. In the case of this Conference, we but echo the opinion of many competent publicists when we say that he has undertaken a task which, at the very outset, partakes of the character of the impossible. The condition of labor in the different countries is so different that the same laws cannot apply to all. A common understanding is not possible.

It is our conviction, besides, that the Emperor is on the wrong scent as to the real cause of trouble among the workingmen of Germany and of Central Europe generally. He would have been more likely to get at the root of the difficulty if he had turned his attention to his enormous army and asked how that army was maintained. By following up this question he might have discovered the secret of the poor man's poverty and oppression; he might have got at some of the reasons of German discontent; he might have found why it was that the flower of German manhood is wasted in the army, and that that section of it which escapes from army service is eager to find its way across the Atlantic. He might have found, further, that this is an evil

which is becoming every year more unendurable, and that if allowed to continue it will ultimately crush the life out of the country. It is never too late to learn, and it is among the possibilities that the standing armies of Europe will claim some attention at the Labor Conference. If this Conference shall lead to a second Conference to consider and arrange for general disarmament, it will not have been held in vain. It is only in this direction that we can see light.

REVIEW OF PRICES IN FEBRUARY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of February, 1890.

RAILROAD AND MISCELLANEOUS STOCKS.

Table with columns: RAILROADS, Low, High, RAILROADS, Low, High. Lists various railroad stocks like Atchison Top. & S.Fe., Northern Pacific, etc., with their price ranges.

The range of Government bonds sold at the Stock Exchange in February was as follows:

Table titled GOVERNMENT BONDS showing prices for 4 1/2s, 1891, 4 1/2s, 1891, 4s, 1907, 4s, 1907, 6s, Cur., 98 Reg., 99 Reg. with opening, highest, lowest, and closing prices.

The daily posted rates for sterling exchange in February are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEB., 1890.

Table showing Bankers' Sterling Exchange rates for Feb. 1890, with columns for 60 days, Demand, and various exchange rates.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of January, 1890 and 1889, and for the seven and twelve months ending January 31, 1890, and 1889, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Table showing Imports and Exports by Principal Customs Districts for January 1890, comparing 1890 and 1889 data across various districts like Baltimore, Boston, Buffalo, etc.

Totals, (including all other Distts.) 62,895,634 75,250,149 441,083,740 421,142,429 540,002,873 454,197,522

Remaining in warehouse January 31, 1889 \$31,845,126 Remaining in warehouse January 31, 1890 32,449,005

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCHANDISE.

Table showing Merchandise statistics for 1890 and 1889, with columns for Exports-Domestic, Exports-Foreign, Imports, and Excess of exports over imports.

GOLD AND SILVER—COIN AND BULLION.

Table showing Gold and Silver—Coin and Bullion statistics for 1890 and 1889, with columns for Exports-Gold, Exports-Silver, Imports-Gold, Imports-Silver, and Excess of exports over imports.

\*Ex-rights.

GOLD AND SILVER—COIN AND BULLION.

	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1889.—Exports—Gold—Dom...	\$1,190,496	\$19,097,696	\$29,373,679
Foreign	6,584	231,876	5,725,558
Total.....	\$1,197,080	\$19,329,572	\$35,099,237
Silver—Dom.....	\$2,101,360	\$14,534,887	\$23,033,859
Foreign	902,105	5,716,124	7,611,716
Total.....	\$3,003,471	\$20,251,011	\$30,645,575
Total exports.....	\$4,200,551	\$39,580,583	\$65,744,812
Imports—Gold.....	\$649,006	\$6,568,787	\$11,214,303
Silver.....	1,563,418	11,312,881	16,275,012
Total.....	\$2,212,424	\$17,881,668	\$27,489,350
Excess of exports over imports	\$1,988,127	\$21,698,915	\$38,255,462
TOTAL MERCHANDISE AND COIN AND BULLION.			
1890.—Exports—Domestic.....	\$76,907,474	\$558,454,209	\$887,742,303
Foreign.....	1,959,929	16,208,849	32,185,558
Total.....	\$78,867,403	\$574,663,058	\$919,927,861
Imports.....	65,357,299	462,469,951	797,540,479
Excess of exports over imports	\$13,510,104	\$112,193,207	\$122,387,382
1889.—Exports—Domestic.....	\$75,911,153	\$481,209,509	\$742,414,613
Foreign.....	1,869,397	12,568,596	25,520,238
Total.....	\$77,780,550	\$493,778,105	\$767,934,851
Imports.....	70,562,309	439,024,097	\$762,737,102
Excess of exports over imports	\$7,218,241	\$54,754,008	\$5,197,749

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 15, 1890.

The Bank of England has thus far kept its rate of discount at 6 per cent. Yet, during the week ended Wednesday night the reserve increased as much as £1,336,000 and now exceeds 14¼ millions sterling, while its stock of gold exceeds 22 million sterling. Both the reserve and the coin and bullion items are larger than they have ever been in recent times with a 6 per cent rate. The bill brokers and discount houses are in consequence complaining very bitterly of the policy of the Bank. They urge that it is able to act as it is doing at present only because it is the Government bank, and that as the taxes are being collected at the moment on an unusually large scale, the bank by its course of action is seriously checking legitimate business.

The bill brokers and discount houses, however, are suffering loss through their own fault alone, and all impartial observers commend the policy of the Bank of England. That policy is understood to be principally due to the present Governor, who is firm to resist all the outcry of the outside market and the influence of some of his colleagues. The truth is that the increase in the reserve is almost entirely due to the return of coin and notes from circulation and to the receipt of a million sterling from Russia. But unless the improvement in trade stops, the coin and notes will go out again in April and May, and at any moment the Russian gold may be taken from us. So strongly does the present Governor of the Bank of England feel this, that he has this week for the second time refused to accept gold, that could have been brought from Paris in an artificial way. Gold so brought appears to strengthen the Bank, but the Bank has really no control over it.

It seems now as if the policy of the Bank would at last succeed in attracting gold. During the week ended Wednesday night £420,000 in gold was received from abroad; £132,000 has since been sent in, and more is coming from Brazil, Holland and France. At one time, indeed, the Paris exchange upon London rose to the gold point, but it has declined again. There is a hope, however, that it will advance once more and that a considerable amount of the metal may be received. There are hopes, too, that some may be obtained from New York. But of course there will be withdrawals from time to time, as indeed even this week there have been. And if rates fall the withdrawals may be on a large scale. In the outside market the rate of discount has been during the week about 4½ per cent, with a downward tendency at the close. The rate of interest has fluctuated considerably. At the Stock Exchange settlement, which began on Tuesday, bankers charged Stock Exchange borrowers on an average about 6¼ per cent, but money was freely lent in the discount market on Monday, Tuesday and Wednesday at from 5 to 6 per cent. Late on Wednesday, however, the rate hardened, and on Thursday, which was pay day on the Stock Exchange, 7 per cent was freely paid in the outside market, while some of the borrowers had to apply to the Bank, where they were

charged, as they have been for the past six weeks, 7 per cent. The rate was again firm yesterday.

By the act of 1844 renewing the charter of the Bank of England the Bank was authorized to issue notes to the amount of 14 millions sterling on the security of consols. And it was further provided, that if any of the English country banks lost for any reason their right of issue, a portion of that right might be taken up by the Bank of England. From time to time the authorized issue of the Bank of England has thus been increased, and this week an order in council has been published empowering the Bank to increase its authorized issue by a quarter of a million sterling. When this order is acted upon the authorized issue of the Bank will amount to £16,450,000. In other words, since 1844 that portion of the Bank's circulation against which it does not hold gold will have been increased by £2,450,000.

The price of silver has fallen sharply this week to 43½d. per ounce. The receipts have been large and the demand small. Though there has been a little demand for the Continent the Indian banks have been buying sparingly. This is the more remarkable, because the Bank of Bombay keeps its rate of discount at 11 per cent and the Bank of Bengal raised its rate this week to 10 per cent. It seems odd that when the Indian banks can discount in London at 4½ per cent or less and employ money in India at from 10 to 11 per cent they do not buy more freely. The explanation is that the stringency in India is expected to come to an end in five or six weeks, as it usually does; that it takes a long time to get the metal out and to have it coined, and that there is difficulty in obtaining bills in India, because the money stringency in London has caused a fall in produce generally, which has checked Indian exports.

The Stock Exchange settlement this week showed a great reduction in the speculative account open for the rise. For a long time past British holders of American railroad securities have been selling, and the buying has been mainly on American account. At every settlement large amounts are taken up by the purchasers and are shipped to New York. Thus business in the American department has been growing smaller and smaller here, with very little prospect of an early revival. In the foreign market the course of events is very similar. South American, Egyptian and Turkish securities are of course held here in immense amounts, but Continental government bonds have been sold almost continuously for many years. In home railway stocks, too, there has been a very considerable liquidation since the beginning of the year. The final result is that the floating stock carried over from settlement to settlement was found to have been greatly reduced this week. In consequence there has been a recovery in most interest and dividend paying securities. Bears have been buying back and capitalists have been purchasing on a small scale in the hope of a recovery, but still there is little business doing. The change is rather in feeling than in the amount of transactions, and the hopeful feeling is encouraged by a general expectation that the Bank of England must before long lower its rate of discount. In speculative securities, however, the fall has continued. Mining shares of all kinds—gold, copper and the like—nitrate shares and land shares are all lower. The heaviest fall, however, has been in the ordinary stock of Allsopp's Brewery Company. The brewery was sold to a company three years ago for somewhat over 3¼ millions sterling, and the prospectus held out the hope that at least 8 per cent would be earned. Since the capital has been fully paid up the highest dividend paid, however, has been 6 per cent, then it fell to 5 per cent and now it is only 3½ per cent. The announcement this week caused a fall of over 12 in the ordinary stock, which is now at a discount of nearly 30 per cent.

In spite of the troubled state of the London money market, the Russian Conversion Loan was brought out this week. It is, however, to be only a conversion loan. When the negotiations were first opened it was proposed to raise altogether 20 millions sterling, which would have given the Russian Government nearly 5½ millions sterling in cash. It is said, however, that the contractors were officially informed that the raising of money for Russia just at the time when a great French funding loan was in preparation would not be pleasing to the French Government. Consequently the loan, as finally arranged, is for only (in round figures) 14¼ millions sterling. It converts three old 5 per cent loans. Well-informed persons in Paris expect that the French funding loan will be brought out next month. Sixty millions sterling is generally believed to

be the amount. But some think it will not exceed 40 millions sterling, while others talk of as much as 80 millions sterling. M. Rouvier, the Financial Minister, is very desirous also of attempting an optional conversion of the 4½ per cents. It is not yet decided, however, whether this is to be undertaken immediately, or whether it will be postponed and brought out as a separate transaction. It is understood, too, that the bill for renewing the concession to the Bank of France will be introduced in the Chambers almost immediately. When M. Rouvier induced the Bank to come to the assistance of the Comptoir d'Escompte twelve months ago, the Bank stipulated for a renewal of its concession. The main points were then settled, and as the Government requires the assistance of the Bank to make the new loan completely successful, the Bank is able to insist that the understanding shall now be carried out. The general expectation in Paris is that these various measures will lead to a great increase in activity upon the Bourse.

In Berlin, on the other hand, the situation is rather grave. Mining and industrial shares generally have had another fall, and it is thought that a slight accident may bring on a crisis. The proposal of the Emperor for a general labor conference seems to have impressed operators unfavorably, as it makes the socialist movement appear even more serious than they thought it. The news from Italy, too, continues to be unsatisfactory. The banking and building crisis which has lasted so long still continues. Numerous failures are reported, and the directors of two banks have been deposed from office by the Government on the ground that their balance-sheets have been improperly made out. In Portugal matters seem going from bad to worse. The political excitement against England does not abate, and the measures taken to gratify the feeling of hostility are seriously hindering Portuguese trade. Most people apprehend that it will end in a revolution.

Trade continues satisfactory in spite of the stringency in the money market. The railway traffic returns show gratifying increases upon those of last year, though the augmentation is of course not proportionately as large as it was twelve months ago. A considerable part of it, too, is in passenger traffic. Still it is apparent from the returns that the volume of business is somewhat larger even than it was a year ago. At the same time speculation in commodities has received a severe check. The price of Scotch pig iron warrants fell at one time this week as low as 51s. 10d. per ton. The highest price touched before Christmas was 65s. 6d. This shows a fall of 13s. 8d., or over 20 per cent. Silver, also, as already stated, has given way, so have copper, tin and spelter, and raw produce generally is also lower, with the exception of sugar, coffee and cotton. The price of cotton has slightly advanced, and in consequence the spinning and weaving industries are again considering the advisability of working short time.

The wheat market continues steady, but without appreciable change in price.

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.....	23,109,425	23,160,295	23,142,180	23,387,170
Public deposits.....	8,420,416	9,412,465	8,994,058	6,231,014
Other deposits.....	22,578,567	23,298,006	23,506,006	22,680,709
Government securities.....	13,862,000	14,499,861	16,200,774	13,129,782
Other securities.....	20,042,640	21,707,001	1,275,945	19,025,273
Reserve.....	14,780,300	14,758,529	15,181,213	14,916,541
Gold and bullion.....	22,049,725	21,718,824	22,126,393	22,563,711
Prop. assets to liabilities . per cent.	40%	44%	40%	51%
Bank rate..... per cent.	6	3	2½	4
Consols.....	97 5-10	98 15-16	.....	.....
Clearing-House return.....	128,203,000	127,699,000	140,922,000	158,681,000

Messrs. Pixley & Abell write as follows:

Gold—The arrivals of gold here are at length of considerably greater value, and, in addition to purchasing open market arrivals from Natal and elsewhere, the Bank of England has received gold from Holland and France. The total purchased is £543,000, while £50,000 has been withdrawn for the Cape. Arrivals—Natal, £88,000; Australia, £9,000. Total, £97,000.

Silver—Dear money in India has caused great neglect of silver, and some business had to submit to a considerable decline. Comparatively little business has been done, compared with the enormous amounts lately offering. The price to-day is 43½d. Arrivals—New York, £123,000. Shipped—To Bombay, £238,000.

Mexican Dollars—Some orders have been filled at a little over melting parity, but business has been as a rule neglected. Arrivals—New York, £5,000.

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

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	25,189,018	29,201,525	22,618,122	22,646,087
Barley.....	8,768,551	10,527,622	9,274,821	10,239,403
Oats.....	6,321,572	8,141,551	8,254,968	7,016,609
Poss.....	852,376	995,530	1,684,002	1,098,717
Beans.....	1,809,927	1,342,939	1,189,988	1,147,547
Indian corn.....	13,263,083	11,127,342	10,214,186	11,885,719
Flour.....	7,775,473	6,938,493	8,654,356	7,822,441

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

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	25,189,018	29,201,525	22,618,122	22,646,087
Imports of flour.....	7,775,473	6,938,493	8,654,356	7,282,241
Sales of home-grown.	24,185,775	16,763,459	19,865,213	16,593,029
Total.....	57,150,266	52,903,477	51,137,691	46,521,357

	1889-90.	1888-9.	1887-8.	1886-7.
Aver. price wheat week.29s. 9d.	29s. 9d.	29s. 7d.	30s. 5d.	33s. 6d.
Av. price wheat season.30s. 0d.	32s. 0d.	32s. 0d.	30s. 21	32s. 0d.

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

	This week.	Last week.	1889.	1888.
Wheat..... qrs.	1,855,500	1,884,000	2,256,000	1,319,000
Flour, equal to qrs.	259,000	269,000	233,000	176,000
Malze..... qrs.	550,000	377,000	293,500	281,000

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 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub>	43 <sup>7</sup> / <sub>16</sub>	44	44
Consols, new 2½ per cts.	97 <sup>7</sup> / <sub>16</sub>	97 <sup>7</sup> / <sub>16</sub>	97 <sup>7</sup> / <sub>16</sub>	97 <sup>3</sup> / <sub>16</sub>	97 <sup>7</sup> / <sub>16</sub>	97 <sup>9</sup> / <sub>16</sub>
do for account.....	97 <sup>5</sup> / <sub>16</sub>	97 <sup>5</sup> / <sub>16</sub>	97 <sup>5</sup> / <sub>16</sub>	97 <sup>7</sup> / <sub>16</sub>	97 <sup>4</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	88 05	88 10	88 12 1/2	88 32 1/2	88 40	88 42 1/2
U. S. 4½s of 1891.....	105 3/4	105 3/4	105 3/4	105 3/4	106	106
U. S. 4s of 1907.....	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Canadian Pacific.....	76 1/2	76 1/2	76 7/8	76 3/4	76 5/8	76 7/8
Chie. Mil. & St. Paul.....	69 3/4	69 3/8	70 1/8	69 7/8	69 3/4	69 5/8
Illinois Central.....	117 1/4	116 7/8	117 1/4	117 1/4	117 1/2	117 3/4
Lake Shore.....	107 3/4	107 3/8	108	107 3/4	108	107 7/8
Louisville & Nashville.....	88 5/8	87	87	87	88	88 3/8
Mexican Central 4s.....	72 1/4	72 1/4	72 3/8	72 1/2	72 1/2	72 3/4
N. Y. Central & Hudson.....	109 1/4	109	109 3/8	109 3/8	109 1/2	109 5/8
N. Y. Lake Erie & West'n	26 1/2	26 1/2	26 5/8	27 3/8	27 3/4	26 7/8
do. 2d cons.....	103 1/2	103 1/2	103 3/4	103 1/2	103 1/2	103 3/4
Norfolk & Western, pref.	63 1/4	62 3/4	62 1/2	62 1/2	63 5/8	63 3/4
Northern Pacific, pref.....	75 3/4	75 3/4	75 3/4	76	76	76
Pennsylvania.....	55 7/8	55 3/4	56	56	56 1/2	56
Philadelphia & Reading.....	20 1/2	20 1/2	20 5/8	20 5/8	20 1/2	20 3/8
Union Pacific.....	68	67 1/2	67 5/8	67 5/8	67	66
Wabash, pref.....	32 1/4	32 1/4	31 7/8	31 7/8	31 5/8	31 1/2

\* April account.

Commercial and Miscellaneous News

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

- 4,235—The Corn Exchange National Bank of Sioux City, Iowa. Capital, \$300,000. John C. French, President; W. G. Harcourt Vernon, Cashier.
- 4,236—The First National Bank of Gallatin, Tenn. Capital, \$50,000. Jas. W. Blackmore, President; W. R. French, Cashier.
- 4,237—The First National Bank of Fort Pierre, South Dakota. Capital, \$50,000. Eugene Steere, President; Frank Sutton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,856,071, against \$11,206,601 the preceding week and \$9,561,102 two weeks previous. The exports for the week ended Feb. 25 amounted to \$6,810,204, against \$7,960,840 last week and \$5,708,733 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 20 and for the week ending (for general merchandise) Feb. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,611,215	\$3,917,303	\$3,365,276	\$4,300,116
Gen'l mer'dise..	6,222,765	6,380,004	5,886,488	6,555,955
Total.....	\$9,833,920	\$10,297,307	\$9,951,764	\$10,856,071
Since Jan. 1.				
Dry Goods.....	\$24,518,686	\$26,296,981	\$28,761,592	\$29,249,694
Gen'l mer'dise..	46,552,971	49,605,114	52,352,000	48,961,517
Total, 8 weeks..	\$71,071,657	\$75,901,995	\$79,113,622	\$78,211,211

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 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$7,870,140	\$6,454,232	\$6,003,660	\$6,810,204
Prev. reported..	36,672,979	41,288,122	48,610,922	46,424,047
Total, 8 weeks..	\$44,543,119	\$47,742,354	\$54,614,582	\$53,234,251

The following table shows the exports and imports of specie at the port of New York for the week ending February 22 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	\$550	\$550
France.....	.....	.....	.....	783,580
Germany.....	.....	.....	.....	.....
West Indies.....	\$562,080	754,419	10,000	67,454
Mexico.....	100	1,600	.....	3,085
South America.....	5,000	107,911	2,940	31,802
All other countries..	5,000	5,000	2,740	172,957
Total 1890.....	\$572,180	\$926,948	\$16,230	\$1,059,428
Total 1889.....	813,893	2,288,650	103,125	1,129,890
Total 1888.....	458,363	2,090,154	52,528	767,959

Table of Exports and Imports for Silver, categorized by country and week. Includes columns for Week and Since Jan. 1.

Of the above imports for the week in 1890, \$10,300 were American gold and \$1,350 American silver coin. Of the exports during the same time, \$16,080 were American gold coin.

The New York agent of the Hong Kong & Shanghai Banking Corporation is in receipt of a telegram from Hong Kong stating that at the regular half-yearly meeting of shareholders, held there on the 22d of February, the usual dividend of £1 10s. per share was declared, together with a bonus of 10s. per share; besides which \$200,000 was added to the Reserve Fund (increasing that fund to \$4,600,000), and a balance of \$140,000 carried to the credit of the new account for the present half-year.

The Connecticut Mutual Life Insurance Company of Hartford has issued its 44th annual statement, which may be found in another column. In connection with the statement President Green has issued a report giving very full explanation of the company's affairs. This can be had on application. The President refers particularly to the schedule of assets and the ample and solid surplus over liabilities which the company is able to exhibit.

The 40th annual report of the Manhattan Life Insurance Company may be found in another column. The income for the year was \$2,668,710, of which \$1,465,587 was paid to policy-holders. The gross assets are given in detail, aggregating \$11,729,400.

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

List of auction sales including Shares, Bonds, and various financial instruments with their respective values and dates.

Bank Stock List—Latest prices this week.

Table listing Bank Stock prices for various banks including America, Am. Exch., Ashbury Park, Bowery, Broadway, etc.

City Railroad Securities—Brokers' Quotations.

Table listing City Railroad Securities including B'kcr St. & Ful. P., Broadway & 7th Av., etc.

New York City Bank Statement for the week ending Feb. 21, 1890, is as follows. We omit two ciphers (00) in all cases.

New York City Bank Statement table with columns: BANKER, Capital, Surplus, Loans, Specte., Legals., Deposits. Lists various bank departments like Bank of New York, Manhattan Co., etc.

Summary table for BANKS with columns: Capital & Surplus, Loans, Specte., Legals., Deposits, Clearings. Includes totals for New York and Boston.

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

The banking firm of Chase & Higginson will be dissolved on April 1. Messrs. Edward E. Chase and James J. Higginson will retire from active business.

The firm of Green & Bateman has been reorganized as Bateman & Co., the partners being A. E. Bateman and Charles E. Coon, both of the old firm.

The Farmers' Loan & Trust Company pays quite a number of coupons due March 1st. List of same will be found in our advertising columns.

Attention is called to the interest payments by Messrs. Coffin & Stanton, advertised elsewhere in the CHRONICLE to-day.

Banking and Financial

SPENCER TRASK & Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I. TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

SPECIAL NOTICES.

COUNTY BONDS—EIGHTY THOUSAND MINNEHaha County, Dak., Court-House 4 1/2 per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation \$7,828,290. Total debt, only \$92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY 208 Broadway, New York. See card on first page of CHRONICLE.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany (guar.).....	2	Mch. 31	Mch. 1 to -
<b>Miscellaneous.</b>			
Westinghouse Electric.....	1½	Mch. 1	Feb. 24 to Mch. 1

WALL STREET, FRIDAY, Feb. 28, 1890-5 P. M.

**The Money Market and Financial Situation.**—There is some talk about a close money market prior to April 1, which is made the most of for the purpose of depressing stocks. The bank reserves are low, but on the other hand speculative business is near a minimum, and when everyone is cautioned against tight money, it is not as likely to come. There is another point of much importance, which is that the accumulation of money in the Treasury is the chief cause for our lower bank reserves, and a change of the Secretary's policy may at any time lead to heavier disbursements. There are \$117,000,000 4½ per cents which mature and can be paid off at par just eighteen months from this date, and it is fair to suppose that the holders, contemplating this fact, will be more and more inclined to sell them and obtain the current premium.

In the railroad world the material facts remain as good as ever. Railroad earnings are very heavy and for January some companies report the largest receipts ever made in that month, among these being such prominent roads as North-west, Pennsylvania, Norfolk & Western, Louisville & Nashville and other Southern roads. The low prices for corn, oats and provisions are hard for the farmers, but they stimulate both export and home trade and make large freights for the railroads.

At the Stock Exchange the bear campaign has had some success, but the only stocks that have been broken down seriously were a few specialties that had reached high prices; we have often spoken of the risk attending stocks of this character. It looks now as if the downward tendency had about run its course, provided the money question could be disposed of; and whenever operators can look forward with some confidence to fairly easy money, it is probable that stocks will sell higher.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 10 per cent, with 5 per cent as a fair average; to-day the rates were 5@10 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £524,000, and the percentage of reserve to liabilities was 47·33, against 50·03 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 1,375,000 francs in gold and gained 175,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Feb. 28.	Differen's from Prev. week.	1889. Feb. 23.	1888. Feb. 25.
Capital.....	\$ 60,862,700	.....	\$ 60,762,700	.....
Surplus.....	57,620,900	.....	52,402,600	.....
Loans and disc'ts	414,574,000	Inc. 362,100	408,955,900	366,680,600
Circulation.....	3,336,600	Dec. 55,700	4,360,000	7,680,700
Net deposits.....	427,737,200	Dec. 2,611,200	438,299,400	380,467,100
Specie.....	82,911,400	Dec. 3,000,900	90,022,900	77,011,100
Legal tenders.....	27,723,700	Dec. 1,448,200	35,292,100	33,306,100
Reserve held.....	110,635,100	Dec. 4,449,100	125,315,000	110,317,200
Legal reserve.....	106,934,300	Dec. 652,800	109,574,850	95,116,775
Surplus reserve..	3,700,800	Dec. 3,798,300	15,740,150	15,200,425

**Foreign Exchange.**—Exchange has been dull and weak, owing mainly to a freer offering of security bills on the sale or negotiation of stocks and bonds abroad; the money market in London is tending towards ease while ours is rather firmer. Posted rates have been reduced during the week, and are now 4 81½@4 82 and 4 85½@4 86.

The rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 81, demand 4 84½@4 85. Cables 4 85@4 85½. Commercial bills 4 79½@4 79¾. Continental bills were Francs, 5 21½@5 23¼ and 5 20@5 21¼; reichmarks, 94¾@94¾ and 94¼@94¾.

The rates of leading bankers are as follows:

	February 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81½@4 82	4 85½@4 86	.....
Prime commercial.....	4 79½@4 79¾	.....	.....
Documentary commercial.....	4 79 ½@4 79¾	.....	.....
Paris (francs).....	5 22½@5 21¾	5 20¾@5 20	.....
Amsterdam (guilders).....	39¾@39¼	40 @40¼	.....
Frankfort or Bremen (reichmarks).....	94¼@94¾	94¾@94¾	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@¼ premium; New Orleans, commercial, par @25c. premium; bank, \$1 premium; Charleston, buying par, selling ½ premium; St. Louis, 25c.@50c. premium; Chicago, 25c. discount; Boston, 15c.@17c. per \$1,000 discount; San Francisco, sight 25c., telegraph 35c.

**Coins.**—Following are quotations in gold for various coins:

Sovereigns.....	\$4 35 @ \$4 90	Fine silver bars..	— 95¾ @ — 96½
Napoleons.....	3 86 @ 3 90	Five francs.....	— @ — 95
X X Reichmarks.	4 74 @ 4 80	Mexican dollars..	— 75 @ — 76
25 Pesetas.....	4 80 @ 4 87	Do uncommero'l	— 74 @ — 75
Span. Doubloons.	15 58 @15 70	Peruvian sols.....	— 70 @ — 72
Mex. Doubloons	15 55 @15 65	English silver....	4 82 @ 4 86
Fine gold bars... par	@31aPrem.	U.S. trade dollars	— 76 @ — 78

**United States Bonds.**—Business on the Exchange has been small, but prices are firm, especially for the 4s and the cur. 6s of '97. The takings by the Government during the week have been only \$749,100 of 4½s.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ..	.....	.....	.....	.....	.....	.....
Monday.....	\$95,000	\$95,000	104½	.....	.....	.....
Tuesday....	523,200	523,200	104½	.....	.....	.....
Wedn'sday..	60,000	60,000	104½	.....	.....	.....
Thursday...	\$3,900	33,900	101½	.....	.....	.....
Friday.....	\$5,000	35,000	x103¾	.....	.....	.....
Total.....	\$749,100	\$749,100	104½x103¾	.....	.....	.....

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

Interest Periods	Feb. 22.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
4½s, 1891. .... reg. Q.-Mch.	.....	*103½	*103½	*103½	*103½	*103½
4½s, 1891. .... comp. Q.-Mch.	.....	*104½	*104½	*104½	*104½	*104½
4s, 1907. .... reg. Q.-Jan.	.....	*123½	*122½	*122½	*122½	*122½
4s, 1907. .... comp. Q.-Jan.	.....	*122¼	*122½	*122½	*122½	*122½
6s, cur'y, '95. .... reg. J. & J.	.....	*116	*116	*116	*116	*116
6s, cur'y, '96. .... reg. J. & J.	.....	*118	*118	*118	*118	*118
6s, cur'y, '97. .... reg. J. & J.	.....	*120	*120½	*120½	*120½	*120½
6s, cur'y, '98. .... reg. J. & J.	.....	*124	*124	*124	*124	*124
6s, cur'y, '99. .... reg. J. & J.	.....	*126	*126	*126½	*126½	*126½

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

**State and Railroad Bonds.**—Tennessee settlements have furnished most of the business in State bonds at the Exchange, the sales being \$48,000 3s at 73¾@74 and \$500 small 3s at 72; also \$2,000 6s at 109. The only other sales were \$600 N. C. consol. 4s at 97 and \$5,000 Va. 6s def. trust receipts at 7½.

Railroad bonds have been rather dull, and prices continue irregular. The features have been Fort Worth & Denver City 1sts, which have been active and advancing, and West Shore 4s also active and firm. Col. & H. Val. 5s have declined 1½ per cent to 76½. P. & R. 3d pref. incomes have declined to 38, a fall of 2½ per cent from last Friday. On Thursday Tol. A. A. & Cad. 6s. sold moderately at 106@106½. Transactions in the newly-listed Atchison 4s were at 83½@83½.

**Railroad and Miscellaneous Stocks.**—The market continues irregular, and while many stocks are below the quotations of last Friday, others have advanced fractionally. On Tuesday there was a better feeling, notably in the grangers (C. B. & Q. going to 104¼), and there was considerable buying of Western shares on Chicago account, due probably to exhilaration caused by the decision of Congress regarding the World's Fair. On Wednesday, however, the improvement was lost, and the market became irregular again. One feature of the week was the continued fluctuations in Tenn. Coal & Iron, which reached 51 on Monday, a total drop since its recent break of 31 per cent; it closed to-day at 58½. It is understood that the free selling and lack of sufficient support to check the movement were the causes for this decline, rather than anything unfavorable in the company's affairs. Col. Coal & Iron, in sympathy with Tenn. Coal, declined to 43 on Monday, and subsequently recovered, but fell again to-day to 42¾. Lou. & Nash., Rock Island, N. Y. & New England and Union Pacific have also been active; the latter reached 66½ Tuesday, but on active selling Thursday and to-day declined to 62½, closing at 63½. Oregon Short Line & Utah N. sold down to 43 to-day; New England also sold down to 43 on Monday, but closed to-day at 44. Edison General Electric stock closes at 105.

Trust stocks are comparatively dull. Sugar, on a fair business, has declined to 60½ from 66¼ on Monday, and Pipe Line Certificates, also moderately active, dropped to 98 Thursday from 105 on Wednesday, and close at 99¼. Other Trust quotations without important change, Lead closing at 17¼, against 16½ last week.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEBRUARY 28, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Feb. 22, Monday, Feb. 24, Tuesday, Feb. 25, Wednesday, Feb. 26, Thursday, Feb. 27, Friday, Feb. 28, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Inactive Stock, and Express 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 with 4 columns: Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. Lists various stocks such as Albany & Susq., Bell & Co. 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 with 4 columns: Closing, Range since Jan. 1, Closing, Range since Jan. 1. Divided into 'RAILROAD AND MISCEL. BONDS' and 'RAILROAD AND MISCEL. BONDS'. Lists various bond issues like At. Top. & S. Fe., Atl. & Pac., etc.

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

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 11, 1890.

Main table showing financial data for 1890, categorized by region (N. Eng'd, N. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West.) and including columns for Capital, Surplus, Deposits, Loans & discounts, Gold and U.S. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tendrs & U.S. cts. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Detailed table showing resources and liabilities for reserve cities and totals, with columns for various cities (Boston, N. York, Albany, Philadelphia, Pittsburg, Baltimore, Wash.ington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis, Kansas City, St. Joseph, Omaha, S. Francisco) and a 'Total' column.

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.

Table of securities with columns for Bid, Ask, and descriptions. Includes sections for BOSTON RAILROAD STOCKS, BOSTON RAILROAD BONDS, PHILADELPHIA RAILROAD STOCKS, and PHILADELPHIA RAILROAD BONDS.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations. Table with columns for Gas Companies, Bid, Ask, and descriptions.

New York Stock Exchange—Unlisted Securities. Table with columns for Securities, Bid, Ask, and descriptions.

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 of Railroad Earnings with columns for Roads, Latest Earnings Reported (Week or Mo, 1889-90, 1888-9), and Jan. 1 to Latest Date (1889-90, 1888-9). Lists various railroads and their financial performance.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.	1889-90.	1888-9.	
		\$	\$					\$
Gulf & Chicago	January...	3,273	4,243	3,273	4,243			
Housatonic	December...	111,198	86,107	1,261,261	1,126,494			
Huonost'n & Shen	January...	13,000	10,829	13,000	10,829			
Ill. Cen. (Ill. & So.)	January...	1,180,683	1,127,146	1,180,683	1,127,146			
Cedar F. & Min.	January...	5,242	6,852	5,242	6,852			
Dub. & Sio'x C.	January...	143,281	120,856	143,281	120,856			
Iowa lines	January...	148,523	127,708	148,523	127,708			
Total all	January...	1,329,206	1,254,854	1,329,206	1,254,854			
Ind. Dec. & West.	January...	30,256	34,579	30,256	34,579			
Interoc'nle (Mx)	December...	125,240	74,625					
Iowa Central	3d wk Feb.	33,955	38,193	217,933	216,236			
Iron Railway	January...	3,014	4,436	3,014	4,436			
J'hnv. T. & K. W.	November...	56,352	37,608	469,945	387,524			
Kanawha & Ohio	3d wk Feb.	4,819	4,582	37,091	34,885			
K. C. Cl. & Sp.	1st wk Feb.	4,939	4,772	26,929	23,658			
K. C. F. S. & Mem.	1st wk Feb.	87,763	91,422	472,067	448,670			
K. C. Mem. & Bir.	2d wk Feb.	26,017	23,040	173,046	138,164			
K. C. W. & N. W.	January...	51,300	26,430	51,300	26,430			
Kentucky Cent.	January...	71,442	68,848	71,442	68,848			
Keokuk & West.	2d wk Feb.	6,478	6,391	43,524	39,341			
Kingst'n & Pem.	2d wk Feb.	2,285	2,658	14,107	14,750			
Knoxv. & Ohio	December...	50,421	40,599	581,504	500,236			
L. Erie All. & So.	January...	4,500	5,345	4,500	5,345			
L. Erie & West.	3d wk Feb.	51,887	49,816	364,339	337,634			
Lehigh & Hud.	January...	23,342	17,872	23,342	17,872			
L. Rock & Mem.	2d wk Feb.	13,338	13,587	81,340	90,443			
Long Island	January...	203,595	187,748	203,595	187,748			
La. & Mo. Rivr.	December...	39,451	33,508	463,028	451,901			
Louis. Ev. & St.	1st wk Feb.	19,113	21,237	95,947	108,923			
Louis. & Nashv.	3d wk Feb.	375,210	326,930	2,686,750	2,387,742			
Louis. N. A. & Ch.	3d wk Feb.	39,896	38,549	272,853	267,187			
Louis. N. O. & T.	3d wk Feb.	68,725	53,318	561,439	411,070			
Lou. St. L. & Tex.	January...	31,470		31,470				
Louis. South'n	January...	32,960	32,527	32,960	32,527			
Memphis & Chas	2d wk Feb.	40,996	43,905	255,991	254,407			
Mexican Cent.	3d wk Feb.	151,147	106,176	982,775	800,542			
Mex. National	3d wk Feb.	82,742	78,568	548,247	508,710			
Mexican R'way	Wk Jan. 25	88,473	76,608	275,146	308,334			
Mil. L. Sh. & W.	3d wk Feb.	53,379	49,517	377,634	311,181			
Milwaukee & No	3d wk Feb.	27,200	19,570	172,600	139,597			
Mineral Range	January...	8,120	8,515	8,120	8,515			
Minneapolis & St. L.	January...	113,192	83,390	113,192	83,390			
M. St. P. & S. S. M.	January...	201,351	93,075	201,351	93,075			
Mo. Kan. & Tex.	January...	639,764	470,842	639,764	470,842			
Mobile & Ohio	January...	292,046	284,202	292,046	284,202			
Montana Union	December...	68,366	57,204	766,161	775,155			
Monterey & M. G.	1st wk Feb.	11,686		35,386				
Nasb. Ch. & St. L.	January...	308,586	293,080	308,586	293,080			
New Brunswick	December...	72,255	63,870	933,788	869,166			
New Jersey & N. Y.	January...	19,502	18,001	244,319	242,003			
New Or. & Gulf	January...	14,866	15,459	14,866	15,459			
N. Y. C. & H. R.	January...	2,923,406	2,710,150	2,923,406	2,710,150			
N. Y. L. E. & W.	January...	2,155,785	1,924,291	2,155,785	1,924,291			
N. Y. Pa. & Ohio	December...	591,544	533,271	6,653,816	6,227,531			
N. Y. & N. Eng.	January...	434,407	412,573	434,407	412,573			
N. Y. & North'n	January...	42,602	42,910	42,602	42,910			
N. Y. Ont. & W.	3d wk Feb.	33,013	27,412	216,429	182,355			
N. Y. Susq. & W.	January...	124,236	123,694	1,402,466	1,445,902			
Norfolk & West.	3d wk Feb.	113,019	98,923	850,551	680,417			
N'th-east'n (S. C.)	December...	63,707	53,616	617,265	610,596			
North'n Central	January...	559,118	464,749	559,118	464,749			
Northern Pacific	3d wk Feb.	334,761	310,046	2,025,595	2,025,232			
Ogd. & Lake Ch.	Wk Feb. 1	12,066	10,506	62,311	47,857			
Ohio Ind. & W.	2d wk Feb.	31,280	30,645	190,373	173,253			
Ohio & Miss.	3d wk Feb.	83,480	71,036	553,600	556,465			
Ohio & Northw.	January...	15,687	13,799	15,687	13,799			
Col. & Maysv.	January...	613	720	613	720			
Ohio River	3d wk Feb.	9,043	8,479	75,240	63,531			
Ohio Southern	January...	44,966	46,126	44,966	46,126			
Ohio Val. of Ky.	2d wk Feb.	3,738	2,336	22,191	13,192			
Omaha & St. L.	December...	59,323	45,373	524,889	427,710			
Oregon Imp. Co.	December...	310,541	335,582	4,336,618	4,856,051			
Oreg. R. & N. Co.	December...	470,038	525,534	6,104,602	6,379,797			
Ore. S. L. & Ut. N.	December...	553,406	574,672	6,512,345	5,770,541			
Oregonian	December...	7,402	4,314	72,946	70,313			
Pennsylvania	January...	5,142,311	4,528,746	5,142,311	4,528,746			
Penn. Dec. & Ev.	3d wk Feb.	13,580	15,970	97,871	107,019			
Petersburg	December...	38,431	34,293	467,556	413,506			
Phila. & Erie	December...	366,820	257,164	4,689,136	4,373,041			
Phila. & Read'n	January...	1,566,730	1,463,302	1,566,730	1,463,302			
Pittsb. & West'n	December...	117,457	115,701	1,403,645	1,280,653			
Pittsb. Cle. & T.	December...	33,001	40,308	490,796	479,148			
Pittsb. Pain. & F.	December...	21,613	21,682	285,115	270,652			
Total system	3d wk Feb.	42,137	33,226	274,894	269,277			
Pt. Royal & Ang.	December...	26,845	25,205	315,757	317,608			
Pt. Roy. & W. Car.	December...	39,520	41,169	364,788	335,576			
Pres. & Ariz. Cen.	December...	11,400	11,714	128,508	125,727			
Quincy O. & K. O.	January...	18,025	20,133	18,025	20,133			
Rich. & Danville	January...	492,129	407,938	492,129	407,938			
Vir. Midland	January...	168,256	144,362	168,256	144,362			
Char. Col. & Au.	January...	85,066	83,566	85,066	83,566			
Col. & Greenv.	January...	88,868	68,967	88,868	68,967			
West. No. Car.	January...	78,644	72,467	78,644	72,467			
Georgia Pae	January...	194,875	126,730	194,875	126,730			
Wash. O. & W.	January...	8,748	6,871	8,748	6,871			
Ashv. & Spart.	January...	10,732	9,317	10,732	9,317			
Total Sys'n	2d wk Feb.	272,425	265,125	1,692,338	1,440,617			
Rioh. & Petersb.	December...	25,178	22,901	295,293	266,516			
Rio Gr. West.	January...	107,375	113,025	107,375	113,025			
Rame & Decatur	January...	8,900	4,000	8,900	4,000			
Rome W. & Ogd.	December...	301,041	267,368	3,586,166	3,358,103			
St. Jos. & G. Isl.	2d wk Feb.	31,809	22,209	203,002	134,591			
St. L. A. & T. H. B's	2d wk Feb.	23,747	22,252	18,750	118,975			
St. L. Ark. & Tex.	3d wk Feb.	70,903	64,905	572,960	447,478			
St. L. Des M. & N.	January...	5,273	4,531	5,273	4,531			
St. L. & San Fran.	3d wk Feb.	123,040	101,952	791,958	725,478			
St. Paul & Dul'th	January...	88,829	60,119	88,829	60,119			
St. P. Min. & Mau.	January...	509,377	394,117	509,377	394,117			
East. of Minn.	January...	41,659	15,947	41,659	15,947			
Montana Cent.	January...	74,522	44,053	74,522	44,053			
S. Ant. & Ar. Pass.	2d wk Feb.	29,229	23,144	193,591	125,254			
S. Fran. & N. Pac.	4th wk Jan	10,814	15,601	35,480	43,418			
Sav. Am. & Mon.	January...	22,447	15,072	22,447	15,072			
Seattle L. S. & E.	2d wk Feb.	5,750	3,344	32,959	25,938			
Scioto Valley	January...	50,088	50,801	50,088	50,801			
Shenandoah Val	January...	91,000	52,090	91,000	52,090			
South Carolina	January...	137,000	134,588	137,000	134,588			
So. Pacific Co.								
Gal. Har. & S. A.	December...	331,061	344,922	3,937,291	3,804,676			
Louis'a West.	December...	107,977	83,167	1,101,569	966,495			
Morgan's L. & T.	December...	654,147	581,420	5,452,017	5,226,103			
N. Y. T. & Mex.	December...	22,338	15,839	192,708	146,527			
Tex. & N. Or.	December...	180,829	126,308	1,747,805	1,438,577			
Atlantic sys'n	December...	1,296,647	1,151,656	12,431,390	11,582,375			
Pacific system	December...	2,406,237	2,826,038	33,928,486	35,117,241			
Total of all	December...	3,702,884	3,977,691	46,359,875	46,699,615			

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.	1889-90.	1888-9.	
		\$	\$					\$
So. Pac. RR.—								
No. Div. (Cal.)	December...	126,318	154,388	2,234,711	2,085,938			
So. Div. (Cal.)	December...	457,105	516,492	6,068,498	6,668,601			
Arizona Div.	December...	144,682	175,552	1,851,117	2,099,141			
New Mex. Div.	December...	75,359	86,913	940,882	1,003,638			
Spar. Un. & Col.	December...	12,808	11,301	121,989	105,127			
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			

**Net Earnings Monthly to Latest Dates.**—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	Gross Earnings.		Net Earnings.	
	1889or'90.	1888or'89.	1889or'90.	1888or'89.
Ach. Top. & S. Fe. Dec.	2,009,393	1,799,355	933,665	632,437
Jan. 1 to Dec. 31...	20,811,381	19,008,283	7,051,096	5,871,556
St. L. K. C. & Col. Dec.	5,337	3,809	def. 62	def. 1,843
Jan. 1 to Dec. 31...	62,757	49,197	def. 936	def. 15,785
Gulf Col. & S. Fe. Dec.	463,634	374,134	115,414	93,394
Jan. 1 to Dec. 31...	4,113,423	3,249,493	814,410	166,807
South'n California Dec.	99,710	177,021	def. 7,725	9,119
Jan. 1 to Dec. 31...	1,696,176	2,540,100	217,830	411,975
Tot. fully control'd. Dec.	2,578,074	2,354,319	1,045,731	783,407
Jan. 1 to Dec. 31...	26,686,740	24,847,084	8,083,329	6,434,551
Roads jointly owned—				
Atchison's half. Dec.	110,711	.....	3,708	.....
Jan. 1 to Dec. 31...	1,449,716	.....	80,052	.....
Grand total. Dec.	2,688,785	2,532,332	1,049,439	818,069
Jan. 1 to Dec. 31...	28,136,456	26,467,356	8,163,380	6,269,796
Balt. & Potomac. Jan.	134,099	115,701	34,056	32,892
Camden & Atlantic. Jan.	35,483	36,041	def. 15,591	def. 9,939
Canadian Pacific. Jan.	971,141	897,938	189,804	150,963
Central of Georgia. Jan.*	873,967	690,695	311,551	230,701
July 1 to Jan. 31*	5,505,019	4,813,901	1,796,048	1,820,628
Central Pacific. Dec.	1,043,271	1,272,917	302,559	301,283
Jan. 1 to Dec. 31...	15,530,215	15,838,832	5,765,942	6,206,764
Chic. Burl. & Quincy. Jan.	2,181,403	1,916,205	813,132	453,879
Lines controlled. Jan.	536,001	548,421	142,646	156,071
C. C. C. & St. Louis. Jan.	957,876	871,213	315,000	217,000
July 1 to Jan. 31...	7,494,305	6,915,189	2,638,184	2,343,076
Cleveland & Marletta. Dec.	21,048	23,810	2,167	3,115
Jan. 1 to Dec. 31...	263,650	291,875	56,220	51,020
Colorado Fuel Co. Dec.	.....	.....	29,958	36,621
July 1 to Dec. 31...	.....	.....	163,523	135,530
East Tenn. Va. & Ga. Dec.	638,220	497,741	266,821	161,630
Jan. 1 to Dec. 31...	6,413,751	5,615,967	2,598,834	1,933,803
July 1 to Dec. 31...	3,530,575	2,960,373	1,476,161	1,018,819
Knoxville & Ohio. Dec.	50,421	40,599	17,980	15,920
Jan. 1 to Dec. 31...	581,504	500,286	216,810	205,392
July 1 to Dec. 31...	302,566	262,925	107,260	104,892
Memphis & Chas't'n. Dec.	184,162	189,481	92,620	118,421
Jan. 1 to Dec. 31...	1,729,164	1,583,548	550,656	320,939
July 1 to Dec. 31...	918,455	807,226	326,483	165,023
Mexican National. Jan.	323,097	257,637	83,018	49,705
N. Y. L. E. & West. Jan.†	2,155,785	1,924,291	612,469	542,527
Oct. 1 to Jan. 31...	9,627,819	8,888,708	3,247,909	3,049,300
N. Y. & New Eng'ld. Jan.	434,407	412,573	128,245	96,407
July 1 to Jan. 31...	3,485,904	3,310,864	1,317,307	1,198,837
Norfolk & Western Jan.	517,095	398,064	192,377	110,679
Northern Central. Jan.	559,118	464,749	195,398	149,518
Pennsylvania. Jan.	5,142,311	4,528,746	1,306,046	1,080,796
Phila. & Reading. Jan.	1,566,730	1,463,302	603,757	624,362
Dec. 1 to Jan. 31...	3,221,672	2,863,814	1,269,237	1,188,697
San Fran. & No Pac. Jan.‡	35,470	43,419	def. 4,522	241
July 1 to Jan. 31...	458,774	436,017	157,674	111,948
Southern Pacific RR.—				
Northern Division. Dec.	126,318	154,388	19,932	56,660
Jan. 1 to Dec. 31...	2,234,711	2,085,938	777,946	947,339
Southern Division. Dec.	457,105	546,492	125,958	117,958
Jan. 1 to Dec. 31...	6,063,498	6,668,601	1,884,877	1,668,940
Arizona Division. Dec.	144,682	175,552	40,674	def. 1,963
Jan. 1 to Dec. 31...	1,851,117	2,099,141	611,717	277,236
New Mexico Div. Dec.	75,359	86,913	16,136	90,729
Jan. 1 to Dec. 31...	940,882	1,003,638	363,653	307,735
Union Pacific. Jan.	2,148,011	2,331,891	294,403	587,998
West Jersey. Jan.	93,367	82,959	def. 7,236	def. 23,178

\* Adding income received from investments, net in January, 1890, were \$317,589, against \$281,464 last year, and for seven months to January 31, \$1,873,865, against \$1,881,258.  
 † Including results on Knoxville & Ohio.  
 ‡ After deducting proportions due roads operated on a percentage basis, net in January, 1890, were \$422,826, against \$365,312 in 1889; for the four months ending January 31, 1890, were \$2,362,878, against \$2,263,260.  
 § 21 wet days in January, 1890, against 6 in 1889.

**ANNUAL REPORTS.**

**Chicago & Alton Railroad.**

(For the year ending December 31, 1889.)

The remarks of Mr. T. B. Blackstone, the President, in his annual report, are very full this year, and touch upon subjects of great importance to railroads in general. Extended extracts from these remarks will be found on a subsequent page.

The annual report states that a fraction more than one-fourth of the gross earnings from freight traffic during the last year was derived from the transportation of farm products shipped at local stations. The average yearly gross earnings from such shipments compared with the gross earnings from traffic of all kinds during the last nine years is found to be 13.032 per cent. The percentage in 1889 is about 3½ per cent more than the average for the period of nine years. The increase during the last year in gross earnings from transportation of farm products is mainly due to an increased amount of wheat and corn shipped during that year, compared with such shipments in 1888. The amount of wheat was 16 per cent and the amount of corn 65 per cent greater than in 1888. Shipments of corn last year were however only 10 per cent greater than the average of the last seven years.

The rolling stock consists of two hundred and twenty-eight locomotives, one hundred and fifty-three cars for use in pas-

senger trains, including twenty-two Pullman sleeping cars and seven thousand five hundred and forty-eight freight cars.

All main tracks on main lines, all main tracks on branch lines, except 6.65 miles, and 54.33 miles of side tracks, are laid with steel rails, nearly all of which are 70 pounds to the yard. On two sections of the line between Roodhouse and Louisiana, for an aggregate distance of about twelve and one-half miles, a new location has been adopted and the work of construction is now completed. Nearly \$400,000 has been expended on that work, from an appropriation made for that purpose in 1887. On the new line the maximum grade is about forty feet per mile, with easy curves, in place of maximum grades of greater length, at the rate of sixty-four feet per mile, with curves of short radius. The new line is three-tenths of a mile shorter than the old one. This improvement obviates the necessity of "helping engines" on that part of the railroad and reduces operating expenses.

The statistics of traffic, earnings, income, &c., have been compiled for four years for the CHRONICLE, as follows:

Operations—	OPERATIONS AND FISCAL RESULTS.			
	1886.	1887.	1888.	1889.
Passengers carried.	1,735,549	1,765,196	1,830,535	1,717,678
Passenger mileage.	114,250,157	120,001,687	118,007,585	104,000,108
Rate p. pasa. p. mile.	2.022 cts.	2.062 cts.	1.882 cts.	2.133 cts.
Freight (tons) moved.	3,651,100	4,123,120	3,785,160	3,461,391
Freight (tons) mill'g.	50,824,279	641,651,562	533,866,327	537,301,926
Av. rate p. ton p. m.	0.961 cts.	0.946 cts.	0.918 cts.	0.918 cts.
Earnings—				
Passenger.	\$ 2,311,041	\$ 2,474,154	\$ 2,221,005	\$ 2,218,703
Freight.	5,392,059	6,070,639	4,901,248	4,932,297
Mail, express, &c.	357,539	360,593	399,212	365,617
Tot. gross earnings.	8,060,639	8,941,386	7,511,465	7,516,617
Operat'g expenses—				
Maint. of way, &c.	\$ 1,337,541	\$ 1,599,543	\$ 1,235,217	\$ 1,163,158
Maintenance of cars	480,907	662,367	410,701	519,666
Motive power.	1,355,552	1,420,268	1,391,091	1,358,176
Trans'n expenses.	1,476,955	1,588,025	1,631,073	1,530,736
Total (inc. taxes)	4,650,955	5,270,203	4,668,085	4,571,736
Net earnings.	3,409,684	3,671,183	2,843,380	2,944,881
P. c. of op. exp. to earn	57.70	58.94	62.14	60.82

\* Does not include company's freight.

Receipts—	INCOME ACCOUNT			
	1886.	1887.	1888.	1889.
Net earnings.	\$ 3,409,684	\$ 3,671,183	\$ 2,843,380	\$ 2,944,881
Other receipts.	282,654	269,239	273,252	273,875
Total.	3,692,338	3,940,422	3,116,632	3,218,756
Disbursements—				
Rentals paid.	\$ 701,777	\$ 710,608	\$ 665,455	\$ 669,478
Construc. equip. &c.	254,134	657,444	531,542	159,810
Interest on debt.	836,331	831,031	825,658	823,495
Dividends.	1,407,224	1,407,644	1,407,608	1,407,712
Miscellaneous.	102,116	92,672	106,924	38,059
Total disbursements.	3,301,632	3,699,399	3,537,187	3,098,554
Balance.	sur. 390,706	sur. 241,023	df. 420,555	sur. 120,202

**Northern Central Railway.**

(For the year ending December 31, 1889.)

The annual report states that in comparison with the year 1888 there was a decrease in gross earnings of \$133,437, equal to 2.15 per cent, and an increase in expenses of \$32,026, or 0.78 per cent, resulting in a decrease of net earnings of \$165,464, or 7.84 per cent.

The tonnage of the main line of the Northern Central Railway increased 741,779 tons, with an increase in earnings of \$159,699.

The aggregate movement of bituminous coal on the whole system was 1,722,499 tons—a decrease of 116,409 tons, and of anthracite coal 2,934,316 tons—a decrease of 439,666 tons. The tonnage of both classes amounted to 4,646,815 tons, as against 5,202,890 for the preceding year, being a decrease of 556,075 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

The amount of grain received at the elevators at Canton as compared with the previous year was:—1889, 8,757,334 bushels; 1888, 3,664,565 bushels, an increase of 5,092,769 bushels.

It will be noted that while there was a slight falling off in gross earnings and also an increase in the expenses, the total net receipts from all sources were slightly in excess of those for 1888. While there was an increase in the volume both of the freight and passenger traffic, there was a continued reduction in the rate per ton and per passenger per mile, and while the reduction in the cost of the movement of the freight nearly offset the decrease in the rate, the profit on the passenger traffic was further reduced by the increased expenses in connection therewith.

The total charges to capital account for the year were \$259,843 65, made up as follows:—Equipment, \$176,423; real estate, \$31,688, and construction, \$51,730. The charge to equipment covered the cost of 250 box cars, the delivery of which was completed during the year; that to real estate, the cost of property purchased in Baltimore, Sunbury and other points upon the line; that to construction, the cost of completing the extensions of the piers, sheds and bulkheads at Canton and the widening and rebuilding of the North Avenue Bridge at Baltimore.

The entire expenditure required to repair the loss by the floods of June, 1889, amounted to the close of the year to \$204,594, which, in view of its unusual and extraordinary character, has been charged to the profit and loss account.

Of the Baltimore & Potomac new consolidated mortgage bonds, there have been set aside \$4,500,000 to meet the existing first mortgage debt, and \$3,000,000 applied to the extinguishment of the income bonds and accrued interest thereon. This leaves \$2,500,000 in the treasury of the company for its future uses.

Reference was made in the last report to the pending settlement by arbitration of certain questions growing out of the joint endorsement by the company, in connection with the Pennsylvania and Philadelphia & Erie railroad companies, of the bonds of the Allegheny Valley Railroad Company held by the Commonwealth of Pennsylvania. The arbitrator sustained the position taken by the Nor. Central, and the sum due by the company up to January 1, 1889, \$123,569, has been paid and charged to profit and loss account, and the proportion of the amount accruing for the year 1889, \$66,666, has been charged to the income account of the year.

The comparative statistics for four years have been compiled for the CHRONICLE as follows, including in 1887, 1888 and 1889 the Summit Branch Railroad and the Sodus Bay & Southern Railroad:

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Road operated....	323	377	377	377
<i>Operations—</i>				
Passeng'rs carried No.	3,409,649	3,734,195	3,957,154	4,227,120
Pass. car'd ore mile.	39,167,617	44,420,606	47,640,515	50,083,963
Rate p. pass. p. mil.	2.309 cts.	2.296 cts.	2.235 cts.	2.200 cts.
Freight (tons) carried	11,566,000	13,269,561	14,014,275	14,104,182
Fr. (ton-) one mille.	618,629,034	705,241,815	709,350,892	715,771,293
Rate p. ton p. mile..	0.700 cts.	0.666 cts.	0.639 cts.	0.621 cts.
<i>Earnings—</i>				
Passengers.....	\$ 884,969	\$ 1,020,038	\$ 1,064,862	\$ 1,101,722
Freight.....	4,170,089	4,700,274	4,534,800	4,499,304
Mail, exp. & miscell..	442,559	492,614	603,732	465,930
Gross earnings.....	5,474,617	6,212,926	6,203,394	6,069,956
Operating expenses..	3,542,668	4,139,442	4,093,573	4,125,600
Net earnings.....	1,931,949	2,073,484	2,109,821	1,944,356
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earnings.....	\$ 1,931,949	\$ 2,073,484	\$ 2,109,821	\$ 1,944,356
Other receipts.....	277,348	251,125	307,628	503,372
Total income.....	2,209,297	2,324,609	2,417,449	2,447,728
<i>Disbursements—</i>				
Rentals for lines, &c*	446,997	460,819	470,706	464,870
Interest on debt.....	903,041	902,910	926,505	931,491
Dividends.....	520,000	545,946	571,966	571,975
Rate of dividend.....	8	8	8	8
Miscellaneous.....	41,775	48,196	79,495	293,828
Tot. disbursements..	1,914,813	1,957,872	2,048,672	2,262,153
Balance, surplus....	294,484	366,737	368,776	185,575

\* Includes rent of roads and interest on their equipment.  
† Includes car trusts.

**Denver & Rio Grande Railway.**

(For the year ending December 31, 1889.)

In advance of the pamphlet report, the CHRONICLE has been furnished with the following figures for 1889, which are given in comparison with previous years, as follows:

EARNINGS AND EXPENSES.				
	1887.	1888.	1889.	
<i>Earnings from—</i>				
Freight.....	\$5,772,172	\$5,312,810	\$5,464,952	
Passenger.....	1,677,264	1,642,008	1,712,410	
Miscellaneous.....	533,983	713,506	869,213	
Total earnings.....	\$7,983,419	\$7,668,654	\$8,046,603	
<i>Expenses for—</i>				
Roadway.....	\$1,228,836	\$1,198,992	\$969,451	
Bridges and buildings.....	277,398	207,512	188,162	
Rolling stock.....	744,537	771,251	707,647	
Transportation.....	2,073,914	2,501,208	2,455,768	
Coal.....	131,901	106,016	106,826	
General.....	285,432	316,672	236,339	
Total expenses.....	\$4,742,048	\$5,104,681	\$4,714,193	
Net earnings.....	\$3,241,370	\$2,563,972	\$3,332,410	
Per cent of expenses to earnings.	59.40	66.57	58.59	
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earnings.....	\$3,241,370	\$2,563,972	\$3,332,410	
<i>Disbursements—</i>				
Interest on bonds.....	\$1,405,775	\$1,492,615	\$1,654,675	
Dividend on preferred stock.....	1,182,500	295,425	—	
Taxes and insurance.....	290,933	345,550	320,068	
Betterments.....	250,524	240,906	240,000	
Miscellaneous.....	16,609	40,551	82,434	
Total.....	\$3,146,341	\$2,415,247	\$2,267,177	
Surplus.....	\$137,028	\$148,725	\$1,065,233	

\* Includes \$41,997 other receipts. † From the surplus of 1889 1/2 per cent was paid on pref. stock Feb., 1890.

**St. Louis & San Francisco Railway.**

(For the year ending December 31, 1889.)

The pamphlet report will not be issued for some time to come, but the CHRONICLE has been furnished with the figures for the year, which are given below, in comparison with previous years:

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Gross earnings.....	4,874,628	6,229,344	5,773,251	6,032,951
Operating expenses.....	2,222,296	2,981,807	3,633,810	3,430,219
Net earnings.....	2,652,332	3,247,537	2,109,441	2,622,732
Other receipts.....	159,619	190,332	*1,116,542	33,698
Total net income.....	2,811,951	3,437,869	3,225,983	2,656,430

\* Made up as follows: Interest and dividends, \$524,815; sale of gen. mort. bonds, \$154,000; profit on securities sold, \$432,697.

Disbursements—				
	1886.	1887.	1888.	1889.
Int., sluk. fd. & rents	\$1,950,323	\$2,219,901	\$2,382,157	\$2,304,165
Dividends.....	315,000	565,000	815,000	517,500
Miscellaneous.....	5,974	—	—	12,031
Total disbursements	2,271,297	2,784,901	3,197,157	2,933,696
Balance, surplus....	540,654	652,908	28,926	def. 276,968

† 7 per cent on 1st pref. in 1886; 7 on 1st pref. and 2 1/2 on pref. in 1887; 7 on 1st pref. and 5 on pref. in 1888; 5 1/2 on 1st pref. and 3 on pref. in 1889.

**New York Susquehanna & Western Railroad.**

(For the year ending December 31, 1889.)

The following income account is obtained in advance of the annual report:

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Gross earnings.....	\$ 1,129,441	\$ 1,395,186	\$ 1,445,900	\$ 1,402,466
Operating expenses.....	637,662	762,159	821,990	818,994
Net earnings.....	491,779	633,017	623,910	533,572
Other income.....	44,023	27,159	25,828	33,527
Total.....	535,802	660,206	649,738	617,100
<i>Disbursements—</i>				
Interest on bonds.....	327,765	441,120	441,120	441,120
Rentals.....	29,500	26,494	26,497	26,491
Car trust obligations.....	155,919	—	—	—
Taxes.....	34,493	35,455	23,000	32,135
Miscellaneous.....	—	2,541	2,699	12,955
Total disbursements..	547,677	505,610	498,318	512,701
Balance, surplus.....	def. 11,875	154,596	151,420	104,399

**Louisville New Orleans & Texas Railway.**

(For the year ending December 31, 1889.)

The following figures have been issued in advance of the pamphlet report:

	1888.	1889.
Road operated, miles.....	515	551
Gross earnings.....	\$2,434,333	\$3,030,916
Operating expenses.....	1,781,892	1,990,153
Net earnings.....	\$652,441	\$1,040,458
<i>Deduct—</i>		
Taxes.....	\$64,684	\$67,504
Miscellaneous expenses.....	35,416	24,164
Rentals.....	7,137	4,337
Interest on bonded debt.....	445,600	500,980
Interest on other debt.....	3,951	5,602
Surplus.....	\$556,788	\$402,637
Surplus.....	\$93,632	\$157,919

**Lehigh & Wilkes-Barre Coal Company.**

(For the year ending December 31, 1889.)

The annual statements show the operations of this company for the years 1888 and 1889 as follows:

	1888.	1889.
Production of coal, Wyoming Div.....	2,263,660	1,809,154
do do Honey Brook Div.....	411,725	466,898
Purchased.....	2,673,386	2,276,052
Total.....	2,694,932	2,583,883
In addition to the above, 813,892 tons of coal were mined in 1888 and 739,521 tons in 1889 from the company's properties by other parties, under leases.		
<i>The receipts from sales of coal were.....</i>		
And from other sources.....	\$9,563,866	\$8,273,981
Total.....	336,799	330,870
<i>Total.....</i>		
Min g, taxes, transportation, &c.....	\$9,950,636	\$8,634,851
Net earnings.....	7,964,114	7,193,659
Fixed interest on debt, and sinking fund....	\$1,986,521	\$1,446,192
Balance.....	985,306	933,242
<i>Balance.....</i>		
Interest on consolidated seven per cent bonds.....	\$1,001,215	\$1,273,950
Interest on "B" seven per cent income bonds.....	\$123,121	\$428,120
Interest on bills payable.....	164,710	—
Surplus.....	55,363	40,073
Total.....	\$648,199	\$168,193
Surplus.....	\$ 53,015	\$14,750

**GENERAL INVESTMENT NEWS.**

**Alabama Midland.**—This railway has been completed and opened for traffic. The road runs from Bainbridge, Ga., to Montgomery, Ala., 175 miles, with an extension of 34 miles to Luverne; total 209 miles. Bainbridge is the western terminus of the Savannah Florida & Western, with which road the Midland has close traffic connections, thus ensuring an outlet to the seaboard at Savannah and Brunswick. The same parties that built the Alabama Midland are building the Montgomery Tuscaloosa & Memphis Railway to Memphis, passing through coal and iron fields of Alabama, thus forming a new trunk line from Kansas City via Memphis.

**Atlantic Coast Line.**—At Richmond, Va., Feb. 25, an important railroad bill was submitted to the Virginia Legislature. It authorizes the following companies, or any two or more of them, to merge and consolidate their rights, property and franchises into one company under the name of the Atlantic Coast Railway Company: The Alexandria & Fredericksburg, the Richmond Fredericksburg & Potomac, the Richmond & Petersburg Connecting Company, the Richmond &

Petersburg, the Farmville & Powhatan, the Petersburg, the Meherrin Valley and the Wilmington & Weldon. The bill provides that the company shall have its chief offices in the State of Virginia. It is authorized, with the consent of a majority of the stockholders at a general or special meeting, to consolidate the indebtedness of the several companies, or for paying off the said indebtedness for raising such sums of money as may be needed from time to time.

**Boston Concord & Montreal.**—A dispatch from Concord, N. H., says that a special meeting of stockholders voted to authorize the issue of \$5,500,000 4 per cent bonds, to be applied for the following purposes: 1. To refunding the outstanding mortgage indebtedness of the Boston Concord & Montreal Railroad. 2. To funding the outstanding floating indebtedness of the corporation and that assumed by it from the corporations which united to form it. 3. In their discretion to making improvements upon and additions to the property of the corporations, and purchasing side or branch lines of the corporation or the capital stocks thereof, so far as said process may be sufficient for said purposes, after providing for refunding and funding the indebtedness mentioned above.

**Boston & Maine—Eastern**—Reports from Boston say that there is little doubt of an agreement on the question of the Boston & Maine and Eastern consolidation. Taking round numbers the new bill provides that for the purposes of consolidation the new company shall have a capital stock of \$16,500,000, distributed as follows:

Portsmouth Great Falls & Conway.....	\$1,000,000
Eastern, common.....	5,000,000
Boston & Maine.....	7,000,000
Eastern, preferred.....	3,500,000
Total.....	\$16,500,000

The bill provides that the Boston & Maine Road may issue, in the first place \$9,500,000 more of stock for the purpose of buying up the Eastern Road. This stock it may sell by auction and use the proceeds for the purchase, or it may make an exchange of stock on such basis as may hereafter be arrived at. The proposed \$5,000,000 increase of stock is wholly independent of the other increase, and may be made whether the consolidation is consummated or not. Of this \$5,000,000, \$2,000,000 is to be used for paying off the floating debt and \$3,000,000 for the permanent improvements proposed for the future.

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

**WEST JERSEY & ATLANTIC RR.**—First mortgage 6 per cent bonds, dated 1880, due September 1, 1910, to be paid at par, with accrued interest, by the Fidelity Insurance Trust & Safe Deposit Co., of Philadelphia, on March 22, 1890, on which date they will cease to bear interest, 25 bonds of \$1,000 each, viz.:

Nos. 20, 21, 33, 48, 50, 51, 60, 74, 101, 116, 133, 182, 195, 233, 276, 297, 308, 328, 334, 391, 392, 400, 401, 414, 452.

**Columbus Shawnee & Hocking.**—This company is the successor to the Columbus & Eastern and the Shawnee & Muskingum River, the securities of the latter companies having been retired by an exchange for those of the new company. The capitalization is \$6,000,000 stock, half being preferred, and \$5,000,000 fifty-year 5 per cent bonds. Of the latter, \$1,500,000 can only be issued for new road or equipment by vote of the stockholders. By June 1 the company will have completed a connection, 14 miles in length, between Redfield and Hinkle.

**Consolidation Coal Company (Md.)**—The annual meeting of stockholders was held last week in Baltimore and Mr. Chas. F. Mayer, of the Baltimore & Ohio Railroad, was re-elected President. The annual report shows that the gross receipts from mines, railroads, rents and other items, including the value of the stock of coal on hand, was \$2,339,645 at the close of the year 1889. The total expenses of every kind, exclusive of interest and sinking fund and including four hundred tons of heavy steel rails, were \$1,931,658, leaving net receipts of \$407,986. The interest paid on the funded debt for the year was \$133,301 and \$20,000 was put in the sinking fund. The balance to the credit of profit and loss December 31 was \$254,694, and the dividend of \$2 a share payable January 31 last amounted to \$205,000. The funded debt on January 1 was \$2,203,500. Within the year the company mined and delivered 871,463 tons of coal, a decrease of 151,886 tons from the record of 1888. The number of tons transported on all its railroads was 1,991,483, a decrease of 443,365. President Mayer remarks that the "steam coal trade of the Atlantic seaboard for 1889 has not been in so healthy a condition as in previous years, excessive competition in two of the younger regions occasioning low prices."

**Fort Madison & Northwestern.**—A dispatch from Burlington, Ia., says: "W. T. Block, of Chicago, who purchased at foreclosure the Fort Madison narrow gauge railroad in the interests of the Iowa & Nebraska Company, says the intention in case the sale is confirmed is to broaden the gauge and extend the road to Ottumwa, Iowa, where connections with the wheat fields of Dakota will be secured."

**Georgia Carolina & Northern.**—The section between Chester and Broad River, 28 miles, has been opened for traffic. Sixty-seven miles of the road, from Monroe, N. C., to the Broad River, is now being operated.

**Great Falls & Canada.**—The contract for building this line has been let to Donald Grant & Co., of Faribault, Minn., and

it is proposed to begin grading early in the spring. The road is to extend from Great Falls, Mont., on the Great Northern line, north to Lethbridge, Alberta, on the line of the Northwestern Coal & Navigation Co., about 225 miles. The owners of the latter company are the projectors of the Great Falls & Canada. The Northwestern Coal & Navigation Co. owns extensive coal lands in Alberta, and it expects a large demand for coal in Montana, which will be transported over the Great Falls & Canada to Montana towns and mines. Sir Alexander Galt, of Winnipeg, is President.

**Kanawha & Ohio.**—Mr. Erwin Davis gives notice that a meeting of the bond and stock holders will be held at 2 Wall Street on March 3, for the purpose of appointing a committee to protect the interests of all classes of security-holders imperiled by the existing foreclosure proceedings, and to endeavor, if possible, to arrange for the future operation of the property by the Chesapeake & Ohio Railway Company.

**Keithsburg Bridge (Iowa Central).**—A meeting of the first mortgage bondholders of the Keithsburg Bridge Company will be held on the 4th of March, at the office of the Central Trust Company, No. 54 Wall Street, to determine upon a plan for settlement of the Bridge controversy.

**Louisville & Nashville.**—This company has completed the purchase of the Anniston & Atlantic and the Anniston & Cincinnati railroads, in Alabama, and will make extensions giving them an entry into the celebrated "Hot Blast" region of that State. The Anniston & Atlantic runs from Anniston to Sylacauga, 53 miles. From that city connection is to be made with the Shelby Iron Company's road, also secured, and which runs to Columbiana; from the latter point an extension is projected to the Louisville & Nashville main line, somewhere near Calera. The Anniston & Cincinnati runs north from Anniston to Attala, 36 miles, where it joins the Alabama Great Southern. The addition to the L. & N. by the acquisition of these roads, with extensions proposed, will be about 130 miles.

**Manhattan Elevated.**—The stockholders of the Metropolitan and of the Manhattan Elevated railway companies, at special meetings on Wednesday, voted to approve the new 4 per cent consolidated mortgage of \$40,000,000 of the Manhattan Company. The Metropolitan meeting was merely formal. At the meeting of the Manhattan stockholders the vote cast, was 216,920 shares out of 260,000 shares; there was no opposition. The Manhattan 4 per cent certificates for \$1,905,035 were issued to pay \$1,560,000 in stock dividends and \$345,035 in settlement of land damages. These certificates and the \$1,000,000 debenture bonds of the New York Elevated can be redeemed in the new bonds at once. The \$8,500,000 New York Elevated first mortgage bonds are not due until 1906, but they may be redeemed in 1896 at 105. The first and second mortgages of the Metropolitan Road are not due until July 10, 1908, and November 1, 1899, respectively. The new consolidated mortgage is to run 100 years, and it permits further issues beyond \$40,000,000, at the rate of \$600,000 per mile of double track or \$300,000 per mile of single track, in case the Manhattan Company should decide to make extensions of its system, or be requested to do so.

Vice-President Galloway said: "We have already marketed \$11,000,000 of the new bonds, and the proceeds of this issue will be used for the cited purposes, outside of the refunding of the existing debt. The expenditure for new equipment will be about \$1,000,000. There will be expended \$600,000 to \$700,000 in strengthening the Ninth Avenue line, so as to enable the running of trains of five cars, and thereby facilitating the traffic on that line. The expenditures for future equipment, the real estate purchases we need to make uptown to increase our terminal facilities and the payment of land damages are, of course, an uncertain item. The property cases in Fifty-third Street, Division, Amity and Allen streets are nearly all settled, as are also a large proportion of the cases in the lower portion of Greenwich street.

**Mo. Kansas & Texas—International & Great Northern.**—At auction this week there was a sale of 97,284 out of the 97,550 shares of capital stock of the International & Great Northern Railroad, to Jay Gould, for \$872,377 79. The Mercantile Trust Company held the amount in trust as collateral for Mo. Pacific advances, and Mr. Gould's purchase was a formal one to protect the title of the Missouri Pacific Company. It is said that while Mr. Gould's purchase was intended to strengthen the title of the Missouri Pacific, it was also necessary to carry out the compromise by which the reorganization of the Missouri Kansas & Texas is to be effected by the Central Trust Company or Olcott Committee. That agreement provides for the holding of the International & Great Northern stock jointly by the Missouri Pacific and the Missouri Kansas & Texas, and the control is to be vested in Mr. F. P. Olcott, who will hold 1,000 shares. Application for a decree of sale of the International under the second mortgage is now pending in the Texas courts and a decision is expected daily.

The Central Trust Company has received on deposit all but about \$1,000,000 of the M. K. & T. 5 and 6 per cent bonds.

**National Linseed Oil Trust.**—It is officially announced that the plan of reorganization of the National Linseed Oil Trust, submitted by the trustees on February 1, 1890, has been approved by a majority of the certificate holders, and the plan will be carried out as expeditiously as the necessary legal steps permit.

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

**RICHMOND & DANVILLE RAILROAD COMPANY'S** additional issue of equipment sinking fund 5s, \$593,900, making total amount listed \$1,093,000.

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY'S** Cairo Division first mortgage 4s, \$4,650,000.

**CENTRAL & SOUTH AMERICAN TELEGRAPH COMPANY'S** additional issue of capital stock, \$201,400, to be added to the list on March 17, making the total amount listed \$4,808,000.

**SOUTH & NORTH ALABAMA RAILROAD COMPANY'S** consolidated mortgage 5s, guaranteed by the Louisville & Nashville Railroad Company, \$2,971,000.

**WISCONSIN CENTRAL COMPANY'S** additional issue of first mortgage 5 per cent trust bonds, \$426,000, making total amount listed, \$9,987,000; additional issue of income bonds, \$903,000, making total amount listed, \$7,460,000; and additional issue of preferred stock, \$372,596, making total amount listed \$3,000,000.

**PITTSBURG YOUNGSTOWN & ASHTABULA RAILROAD COMPANY'S** additional issue of first consolidated mortgage five per cent bonds, \$237,000, making total amount listed \$11,562,000.

**NORFOLK & WESTERN RAILROAD COMPANY'S** five per cent 100-year gold bonds, \$5,000,000.

**ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY'S** 100-year general mortgage four per cent gold bonds \$119,636,478, and 100-year income mortgage five per cent gold bonds, \$76,000,000. The Committee on Stock List is empowered to add such amount to the general, not exceeding \$150,000,000, and of the incomes not exceeding \$80,000,000, as notice may be received of issuance in exchange for bonds surrendered under the plan of reorganization. All old bonds of the Atchison system are to be stricken from the list on Feb. 27.

**North & South of Illinois—St. Louis & Chicago.**—The N. & S. of Ill. has been organized as the successor of the St. Louis & Chicago, recently sold at foreclosure. The line extends from Springfield, Ill., to Litchfield and the Mount Olive coal fields, 50 miles. First mortgage 5 per cent 50 year bonds have been authorized to the amount of \$600,000.

**Northern Pacific.**—The Sun in its money article has given the following particulars about the negotiation of bonds. These matters are not definitely confirmed to the CHRONICLE reporter at the company's office, but are believed to be substantially correct: "A few weeks ago Mr. Villard sold to the Deutsche Bank of Berlin for account of the Northern Pacific Railway Company \$3,000,000 of those bonds at 87, and gave an option on an equal amount at 88. No one doubts but that the Bank will avail itself of the option. Another negotiation regarding a large block of the bonds is, we understand, well advanced. That block includes a part of the bonds secured by the Oregon & Trans-Continental Company by Mr. Villard, and by his associates, upon their subscriptions as the largest stockholders in the company to the \$13,000,000 of bonds offered pro rata to the shareholders. It is understood that the interests referred to, in addition to availing themselves of their subscriptions, purchased large amounts of the rights and secured bonds upon them. The negotiation covering these bonds is on the basis of 92½. The proceeds of the \$19,000,000 of bonds referred to will be applied to the liquidation of the floating debt of the company, the funding of minor obligations, and to improvements and additions to the property. The most extensive work that the company has on hand is the development of terminal facilities and the building of shops at Tacoma. At yesterday's meeting of the directors an additional issue of the bonds was authorized to take up the outstanding first mortgage bonds of the Oregon & Trans-Continental Co., which can be retired at 105 upon any interest date, provided thirty days' notice is given. It is understood that it is Mr. Villard's intention to retire those bonds at once, the next interest date being May 1."

[The bonds last named as authorized to take up O. T. bonds on branch railroads are for the purpose of retiring the first seven issues named in Article III. of the mortgage, as published in the CHRONICLE of February 22d on page 280.]

**Ohio Indiana & Western—Peoria & Eastern.**—At Indianapolis, Ind., February 20, the O. I. & W. was sold under a recent order of Judge Gresham. The sale was a matter of form, and everybody understood that the committee would buy the road in, and this was done on the bid of Samuel Spencer, representing the reorganization committee. His bid was at the lowest figure provided in the order, \$3,000,000. The new company was organized on the 22d under the name of Peoria & Western. The capitalization is \$10,000,000 stock, \$10,000,000 first mortgage 50-year 4 per cent bonds and \$4,000,000 second mortgage 100-year 4 per cent non-cumulative income bonds. The new securities will be ready in April and will be issued in accordance with the plan. (See CHRONICLE, issue of November 9th). The road now forms part of the "Big Four" system.

**Pennsylvania.**—The gross and net earnings for January, 1889 and 1890, were as below stated. On the lines west of Pittsburgh and Erie the net result, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.				
—Gross Earnings.—		—Net Earnings.—		
1889.	1890.	1889.	1890.	
January.....	\$4,528,746	\$5,142,311	\$1,050,796	\$1,306,046
LINES WEST OF PITTSBURG AND ERIE.				
Net surplus or deficit after payment of charges.				
	1889.	1890.	Diff. in 1890	
January.....	Sur. \$54,301	Sur. \$173,968	Gain. \$119,667	

**Pittsburg Akron & Western.—Cleveland & Western.**—Messrs. W. V. McCracken, of New York, and Wm. Semple, of Allegheny, Pa., have taken the contract for the construction of this road. The line will extend from Akron, Ohio, westerly, through Medina, Spencer and Plymouth, to Carey, a distance of 110 miles. The contract also provides for the widening of the gauge to standard of the Cleveland & Western, which extends from Carey to Delphos 55 miles. The two lines will be consolidated, and a mortgage issued on the 165 miles at the rate of \$23,000 a mile. At Akron connection will be made with the Pittsburg & Western.

**Railroads in Massachusetts.**—The following reports for the quarter ending Dec. 31, 1889, have been filed with the Massachusetts Railroad Commissioners:

	New London No.	Cheshire*
Gross earnings.....	\$146,602	\$168,377
Operating expenses.....	96,031	132,720
Net earnings.....	\$50,571	\$35,657
Other income.....	2,602	4,390
Total income.....	\$53,173	40,047
Interest, rentals and taxes.....	53,658	31,374

Balance.....def. \$485 sur. \$8,673

**Railroads in New York State.**—The following reports for the quarter ended December 31, 1888 and 1889, have been filed at Albany with the New York State Railroad Commissioners:

	—Lake Shore & Mich. So.—		—N.Y. Ont. & West.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$4,680,878	\$5,495,559	\$402,448	\$469,605
Operating expenses.....	2,872,753	3,591,316	345,848	381,281
Net earnings.....	\$1,808,125	\$1,904,273	\$56,600	\$88,324
Other income.....	99,674	146,641	608	.....
Total income.....	\$1,907,799	\$2,050,914	\$57,208	\$88,324
Taxes, int. & rent's	1,112,332	1,137,903	72,722	71,087

Balance, surplus \$795,467 \$913,011 def. \$15,514 \$17,237

	—Long Island.—		—Cent. N. E. & W.—	
	1888.	1889.	1889.	
Gross earnings.....	\$737,123	\$759,953	\$122,819	
Operating expenses.....	487,844	516,763	100,794	
Net earnings.....	\$249,279	\$243,190	\$22,025	
Other income.....	20,155	7,433	6,950	
Total income.....	\$269,434	\$250,623	\$28,975	
Interest, rental, taxes, &c.	186,934	175,064	.....	
Balance, surplus.....	\$82,500	\$75,559	.....	

**Richmond & Allegheny.**—The new securities are expected from the engravers next week, and will be ready for issue during March, as it will take some time to sign them.

**St. Louis Arkansas & Texas.**—The Central Trust Company has received on deposit to date \$11,225,000 of the firsts, \$8,526,000 of the seconds and \$7,000,000 of stock. A conference of the two opposing committees will be held on Monday next.

**Seattle Lake Shore & Eastern.**—A dispatch from Spokane Falls, Wash., says: "A railroad fight is being waged in the courts of this city. The prize is the Seattle Lake Shore & Eastern Railway, and the contestants are the Northern Pacific, Great Northern, Canadian Pacific, and, in a measure, the Union Pacific."

In regard to this the officials of the Seattle in New York say the line is not for sale. It will be completed through from Seattle to the connection with the Canadian Pacific Railroad during the summer, and it is claimed will shorten the distance 300 miles between Chicago and points on Puget Sound.

**Wisconsin Central**—The Boston Transcript says that the original Wisconsin Central Railroad is restored to its stockholders by a decree signed by Judge Gresham last Tuesday. This is the end of the long-continued Hollister litigation against the trustees, begun in 1875. Wisconsin Central stock (of the old company) has been held in trust by Messrs. Stewart and Abbot. The Hollister suit was a suit in equity respecting the position of certain securities held by him in the reorganization of the bankrupt property, and the matter was complicated by numerous cross suits. The report on which the decree is made declares the trustees entitled to a decree in their favor, ratifying the reorganization plan of 1879 and all of the acts of the trustees in connection therewith and the delivery by them of possession of the road to the Wisconsin Central Railroad Company November 1, 1889. Attached to the master's report is a statement of receipts and disbursements under the trusteeship (January 4, 1879, to November 1, 1889), which may be condensed thus:

Gross earnings.....	\$16,507,663
Miscellaneous receipts.....	37,220
Land department receipts, town lots, stumpage and mining royalties.....	1,670,694
Balance of interest.....	18,761
Operating expenses and taxes.....	\$11,577,342
Rentals of roads, terminal and rolling stock.....	3,280,578
Land department expenses.....	771,799
Permanent improvements.....	406,995
Interest and sinking fund.....	401,343
Interest on bonds.....	1,609,268
	\$18,047,323
Excess receipts over disbursements.....	\$187,015

## Reports and Documents.

### CHICAGO & ALTON RAILROAD.

REPORT OF PRESIDENT T. B. BLACKSTONE.

#### GENERAL REMARKS.

The policy of the State and National governments in the matter of constructing and operating railroads, to which we have before called your attention, has been continued since the date of our last annual report substantially unchanged.

The principal agencies employed by the States for the last twenty years are Railroad Commissioners, who are required from time to time to fix reduced maximum rates, and speculating contractors, who have been, and are now, authorized to construct railroads where they are not needed, and where such roads can not possibly obtain traffic enough to support them. The object of the Government appears to be to divide traffic between the older lines and those more recently constructed, and by the resulting excessive competition to reduce rates for transportation.

The building of such railroads has caused the loss of many millions of dollars of capital invested by the shareholders of the older railroads, which were built when and where they were needed by the people, and not for speculative purposes.

The remarkable course which the Government has pursued in causing competing railroads to be constructed, and by imposing what appears to us to be, in some cases, unnecessary restrictions upon railway managers, can not be too often referred to while it remains unchanged. We believe the people have pursued a mistaken policy, and that without much consideration as to the ultimate effect of their course they have been led on, step by step, until great injustice has been done, and is now being done, in their name. We believe, also, that the people are manly enough to consider what we may say in the friendly spirit in which it is offered, although the record to which we may call their attention is not in all respects such as we can refer to with pleasure.

It has been suggested that the object of the State Governments in causing competing railroads to be constructed, has been to secure *reasonable* rates for transportation. But a moment's consideration must convince any person that the building of new railroads can not be accounted for on that theory. No railroad company has ever claimed the right to charge unreasonable rates, and in all cases of difference as to what is a reasonable rate the Government would, in the trial of such questions before juries, have great advantage over a railroad company, by reason of the popular prejudice against such companies, without reversing the common rule of evidence, and requiring them, as is now done, to prove their innocence of the charges made against them. The Government can command all evidence that is accessible to the railroad company, and in that regard the company does not have such advantage as it has sometimes been supposed to have. It cannot be reasonably claimed that the object of the Government is to *reduce the actual cost* of transportation, for it is evident to all that the effect of competing lines (except under conditions which do not exist in this country) is *necessarily increased actual cost*.

For about two years the General Government has co-operated with the State Governments by the employment of Commissioners under the Act to regulate Commerce.

One of the principal features of that Act is a prohibition of all agreements between railroad companies under which such companies may peaceably share the benefit of competitive traffic. That Congress did not intend, when passing the "Act to Regulate Commerce," to afford protection to railroad companies against excessive competition, or to give them the right to insist that all charges *shall be reasonable*, and thereby afford to them, as well as the people, the equal protection of the laws, is evident from a careful reading of the Act; but lest that may be doubted, we will call your attention to the following words used by Judge Cooley, speaking for the Inter-State Commerce Commission, in rendering a decision in the matter of the Chicago St. Paul & Kansas City Railroad Company, in which that company claimed that it should have the right to make such through rates as it might find necessary to meet competition, without being compelled to scale down its rates on local traffic so as to make such rates in fact unreasonably low.

(Commissioners' Report for 1888) to wit:

"The provision in the first section of the Act to Regulate Commerce, that, 'all charges made for any service rendered, or to be rendered, in the transportation of passengers or property, or in connection therewith, or for the receiving, delivering, storage, or handling of such property, shall be reasonable and just, and every unjust and unreasonable charge for such service is prohibited, and declared to be unlawful,' does not render rates that are *unreasonably low* illegal in a sense that will authorize the Commission to prohibit their being made.

"The Commission has no power to order rates increased upon the ground that they are so low that persistence in making them would be ruinous.

"Congress, in the provision above recited regarding rates, *was legislating for the protection of the general public, and not for the protection of the carriers* against the unreasonable action of their own officers, or against excessive competition."

Evidently those who rule over us intend to promote perpetual and ruinous strife between railroads; but what good results are expected to be produced thereby is beyond our comprehension.

Possibly some light may be thrown upon the railroad problem by referring to the salient features of the railroad history of this country, to which we invite your attention.

In 1837, Illinois in its corporate capacity undertook to construct about 1,300 miles of railroad, located so as to provide for railroad transportation in nearly every county in the State, except such counties as were to be provided with improved river and canal navigation. In the counties in which no such improvement was to be located, \$200,000 in cash was distributed by the State.

Work was commenced simultaneously on each of the proposed railroads at their termini and at points where they were to cross navigable rivers. About the same time the improvement of the navigation of the Kaskaskia, Illinois, Great and Little Wabash, and Rock rivers, and the construction of the Illinois and Michigan Canal was also commenced.

These several works were prosecuted until \$14,237,348 had been expended, when the credit of the State had become exhausted, and all such work was discontinued. No part of the railroad system had been fully completed. But the road between Springfield and the Illinois River was so nearly completed that for several years it was used for traffic by substituting mules in place of locomotives.

In 1836, the General Government donated about 800,000 acres of land to the State of Illinois to aid in the construction of the Illinois and Michigan Canal, and when the State became unable to borrow money on its credit without collateral security, it borrowed a sufficient sum to complete the canal by conveying these lands to trustees as security for the repayment of the loan. The river improvements were never completed.

Illinois, with a population of only 478,929 according to the State census of 1840, struggled for a long time under the burden of its heavy debt, on which it was unable, for several years, to pay the accruing interest. Its bonds were at one time worth in the market only 14 cents on the dollar, and many of its active politicians advocated repudiation. It is but just, however, to say that a majority of both political parties refused to entertain such suggestions.

After about ten years of bankruptcy, in which very little progress was made in the settlement and improvement of the State, with a well-founded conviction that the construction of railroads was absolutely necessary to restore its credit and to promote the prosperity of its inhabitants, and having learned by experience that such roads could not be constructed by it without the aid of private capital, it resolved to seek such aid.

The State then entered into contract (by special charter) with several railroad corporations for the construction of such railroads as were needed for its development.

Each railroad corporation undertook to provide the necessary capital and to construct a railroad between certain designated points. The consideration for which it undertook to build and operate the roads was the right to charge and collect such reasonable compensation for transporting persons and property over them as it might by its officers decide to be proper; subject, of course, to common-law rules, which prohibit unjust discrimination.

After such contracts had been made, and the work of constructing railroads had been commenced pursuant to their terms, the financial credit of the State rapidly improved. The value of its lands and other property increased with wonderful rapidity.

In all its agreements with contractors, the State had strictly kept faith with them, and when compelled to abandon the works we have referred to, it made settlements with them in full, to their entire satisfaction; but in doing so, it in some cases delivered to them its bonds instead of cash. Such deliveries were, however, made pursuant to amended contracts, which called for such payments, and, although then worth only 75 cents on the dollar, the bonds were, by reason of the reduced cost of the work, at that time a satisfactory compensation for it.

About 1854, when the construction of the railroads under the special charters referred to had, in some cases, been completed, and in others was still in progress, and thereby confidence in the development of the resources and credit of the State had become restored, the contractors whom the State had employed on its works, with whom it had years before made final settlement, presented claims based upon losses they had sustained after such settlements, by reason of having been under the necessity of selling the bonds which the State had delivered to them at a time when they were worth less on the market than when they had received them; or, in other words, they claimed that they had suffered loss by reason of the State having failed to maintain its credit as high as it was when they finally settled with it for the work they had done. No one pretended that the State was under any legal obligation to recognize such claims; but the claims were recognized, and many thousands of dollars were paid to the contractors; and to the heirs of such of them as were then dead.

In view of the course which the State has since pursued toward the corporations which constructed the older roads to which we have referred, we take pleasure in calling attention to the honorable conduct of the State of Illinois at that period. Whatever may be thought of its subsequent treatment of corporations which were instrumental in its resurrection from bankruptcy, we think there can be no doubt about its having entered into contracts with such corporations as yours, for

example, in good faith, and that it did not entertain a "mental reservation" when it stated in your charter that your company should have authority to "fix the rates of toll in the transportation of freight and passengers over its railroad." We think it may also be fairly inferred (although the charter is silent on that point) that it did not then contemplate causing the financial ruin of railroads by authorizing the construction of a greater number of competing roads than can be supported.

Although none of the members of our Board are learned in the law, we nevertheless desire to call your attention to some of the most important decisions by State and Federal Courts in railroad cases. We cannot, within our limits, quote them in full, as we would prefer to do; we can only quote as much of them as, we trust, will fairly present their salient points touching the authority of railroad corporations to fix rates for transportation, and the authority of State Legislatures to fix such rates.

[Several pages of the report are here devoted to a historical review of the decisions in State and Federal Courts on the subject of charters granted to corporations, and how far their terms constitute contracts which are inviolable. For lack of space these decisions are omitted, but they will be found of much interest to many readers, who will desire to obtain a copy of the pamphlet report for preservation. The general conclusion from these law decisions is given in the next paragraph.]

In all judicial contests between the States and railroad corporations on the subject of the right claimed under special charters to make rates, the States have been victorious. The Supreme Court of the United States has decided in effect that a grant of the right to make reasonable rates, although clearly expressed and unlimited by its terms, must be construed as continuing subject to the pleasure of the State, unless the State has at the time of making the grant expressly declared that it will not revoke it.

A law has been enacted by State Legislatures under which, in all cases involving the question of reasonableness of rates (if such rates exceed such as may have been made by State Commissioners), a railroad manager enters court in the position of an indicted criminal—but the parallel extends no further. The criminal who has stolen sheep must be held to be innocent until it has been proven beyond a doubt that he is guilty.

The Railroad Manager who may have honestly differed with Railroad Commissioners in estimating in a certain case what is a reasonable rate, must be held to be guilty unless he can prove beyond a doubt that the Commissioners have made a schedule of rates too low. The thief must be tried before an impartial jury. But the reversal of the common rule of evidence, together with the universal prejudice against Railroad Corporations, predetermines a verdict against the Railroad Manager in all trials of such cases before juries in the West.

Is not the holding of one class of persons to be guilty under conditions in which persons of all other classes are held to be innocent a "denial of the equal protection of the laws," and therefore a clear violation of the spirit, if not of the letter, of the Federal Constitution?

Is not such an unjust discrimination between persons repugnant to every honest and fair-minded man's convictions of right and justice?

The decisions of Federal and State Courts to which we have called your attention, and others of like character, suggest interesting questions.

One of the fundamental principles on which our National and State Governments are based, is expressed in the Constitution of one of the older States by the following words, to wit: "In the Government of this Commonwealth the Legislative Department shall never exercise the Executive and Judicial powers, or either of them; the Executive shall never exercise the Legislative and Judicial powers, or either of them; the Judicial shall never exercise the Legislative and Executive powers, or either of them; to the end it may be a Government of laws and not of men."

If we are correctly informed, substantially similar provisions may be found in the Constitution of the United States, and also in the several State Constitutions.

Should not the Common Law be held to be subject to such Constitutional provisions? Whether a certain charge for transportation is reasonable or unreasonable, would seem to us to be a Judicial question.

Mr. Justice Field has said: "In the absence of a contract for property or service, the law allows only a reasonable price or compensation; but what is a reasonable price in any case will depend upon a variety of considerations and is not a matter for Legislative determination."

In *Chicago Burlington & Quincy vs. Iowa*, Mr. Chief Justice Waite (speaking for a majority of the Court) says: "The Burlington & Missouri Railroad Company (the benefit of whose charter the C. B. & Q. now claims) was organized under the General Law of Iowa, with power to contract in reference to its business the same as private individuals. \* \* \* This, in substance, is its charter. and to that extent it is protected as by a contract. In the absence of any Legislative regulation, the Courts must decide for it as they do for private persons when controversies arise, what is reasonable."

If this question is a Judicial one, as Mr. Justice Field says it is, and as from its nature it would appear to be, by what authority can it be determined, by Federal or State Legislation?

If it is a Legislative question, by what authority can the Federal or State Judiciary decide it?

In view of the Constitutional provisions to which we have referred, by what authority can both the Legislative and Judicial Departments of the Government claim the right to determine such questions?

Prior to 1868, nine hundred and five railroad corporations had constructed an aggregate of 42,255 miles of railroad in the United States. On December 31, 1888, the number of such corporations had increased to about 2,340, and the number of miles of railroad had increased to 156,081.

The course pursued by the Government (especially during the last few years) has caused many of the shorter lines of railroad to be merged into large systems, for the purpose of avoiding, as far as may be lawful, the evil effects of hostile legislation, and to promote economy in operating the roads. To prevent such action on the part of railroad owners, laws have, in many of the Western States, been enacted, prohibiting the consolidation of competing lines. The merging of railways into large systems has reduced the number of corporations operating railroads to about 650. Nearly 1,700 railroads have passed from the control of those who constructed them to other corporations, by whom such railroads are now operated.

The following table shows the aggregate miles of railroads in five grand divisions in 1868 and 1888, the increased number of miles in each division, and also the percentage of increased mileage during this period of twenty years:

	1868, Miles.	1888, Miles.	Increase in Miles in 20 Yrs.	Per cent of in- creased Miles in 20 Years.
New England Group...	4,019	6,654	2,635	65½ p. cent
Middle States Group...	9,765	20,600	10,835	110-6/100 p. ct.
Western States Group...	16,889	83,001	66,112	391½-00 p. ct.
Southern States Group...	10,693	35,764	25,071	234-6/100 p. ct.
Pacific Group.....	889	10,062	9,173	1,031-8/100 p. ct.
Total .....	42,255	156,081	113,826	269-8/100 p. ct.

Each railroad corporation, before commencing the construction of its railroad, entered into a contract with one or more of the State Governments, or with the Federal Government. Such contracts were of two classes. In one class the Government agreed, *without reservation*, that, as a consideration for constructing and operating a railroad between certain designated points, and for providing the necessary money to pay the cost of the same, the railroad corporation should have the right, *during its corporate existence*, to establish, from time to time, and collect reasonable rates for transportation over the railroad which was the subject of the contract. All contracts of this class were made pursuant to special legislative acts, commonly called special charters; and it was not then supposed that an express declaration by the Government, that it would in good faith comply with its agreement, was necessary, nor was it then supposed that the Government would resort to contracts for building competing lines for the purpose of reducing rates below such as were considered reasonable at the time such contracts were made.

The other class of contracts to which we have referred were made subject to the reserved right of the State to fix a limit to charges for transportation at its pleasure.

The practical effect of the Supreme Court decisions to which we have referred is to place all railroad corporations at the mercy of Legislatures, or, as one of the Justices of the Supreme Court of the United States has said, "subject to legislative caprice."

Excluding street railroads, and other railroads of less than ten miles in length which are not operated as a part of a system, we find that only eighty-three of the 650 corporations operating railroads were able in 1888 to pay dividends to their shareholders.

9 corporations, operating	1,192 miles,	paid 10 per cent dividends.
7 corporations, operating	2,247 miles,	paid 8 per cent dividends.
14 corporations, operating	8,141 miles,	paid 7 per cent dividends.
24 corporations, operating	13,644 miles,	paid 6 per cent dividends.
10 corporations, operating	6,973 miles,	paid 5 per cent dividends.

The remaining nineteen of the railroads which earned dividends paid from 1 to 4 per cent. The amount of rent paid by the operating companies to the corporations owning the leased lines enabled about 200 such corporations to pay small dividends to their shareholders. It will be noted that only about one-eighth of the operating railroad companies were able to pay dividends, and about one-fourth of these paid less than 4 per cent.

The total amount paid to shareholders of all railroads in the United States in 1888 is equal to 0 62-100 of 1 per cent.

In 1887 the amount paid to shareholders was equal to 0 71-100 of 1 per cent. *With an increase of traffic in 1888 of more than 14 per cent, we find the divisible profits reduced 12½ per cent.*

The average percentage of dividends paid on railroads in New England in 1888 was 4 56-100 per cent; in the North-western States, 0 52-100 per cent. This statement of average dividends shows the difference between the results produced by Eastern and by Western State legislation relative to railroads.

The average rate per ton per mile charged for freight on the Chicago & Northwestern, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific, the Chicago Burlington & Quincy the Illinois Central and the Chicago & Alton railroads was, in 1870, 2 43-100 cents; on the same roads in 1888, 0 85-100 cents.

The average rate per ton per mile charged for freight on the Boston & Albany, New York Central, Michigan Central, Lake Shore, New York Lake Erie & Western, Pennsylvania, and Pittsburg Fort Wayne & Chicago railroads in 1870 was 1 6-10

cents; the average rate charged by the same lines in 1888 was 0 7-10 of 1 cent.

The average rate per bushel for transporting wheat from Chicago to New York, all rail, was, in 1870, 33 cents; in 1888, 14 cents. The editor of *Poor's Manual*, commenting on these statements, says: "The thirteen roads referred to are typical of the entire railroad system. Since 1865 the reduction per ton per mile has been, on the lines named, east of Chicago, 79 per cent, and since 1868, on the lines named, west of Chicago, the reduction in rates has been 73 per cent. Of the total cost of operating a railroad, fully 80 per cent is paid to labor in one way or another. Expenses of this nature can not be materially reduced; in fact, the tendency is constantly toward an increase. The railroads named received in 1888 \$20 for services for which they received \$100 in 1865." He adds: "What other business can show a corresponding reduction in returns?"

In Illinois there are sixty-two railroads; five of them lead directly east from Chicago, and are operated in the State a few miles only. Of the remaining fifty-seven, nine only paid dividends in 1888, and one of these—which extends out of the State—failed to earn fixed charges on its line in Illinois. The dividends paid in Illinois were 8 per cent on one line, 7 per cent on three lines, 6 per cent on Common Stock and 7 per cent on Preferred Stock on one line, 5 per cent on two lines, 2½ per cent on Common Stock and 3½ per cent on Preferred Stock on one line, and 1¼ per cent on Preferred Stock on one line. *Forty-nine of the fifty-seven Illinois lines failed to earn any dividends in 1888. On thirty of them the earnings were \$2,275,104 less than was required to pay fixed charges, and on six of them the earnings were \$81,894 less than the amount expended to pay operating expenses.*

The editor of *Poor's Manual*, published in 1889, by an elaborate estimate, shows that the railroad companies in this country employed, directly and indirectly, in constructing, operating and maintaining railroads, a total of 2,050,000 men, representing families numbering in the aggregate 12,250,000 persons, and that the daily payments by railroad companies, directly and indirectly, to these persons, amount to nearly \$8,000,000.

Taking the share list of the New York Central Railroad as the basis of his estimate, he shows that there are more than 1,000,000 railroad shareholders in the United States.

We think, after a careful examination of such lists of shareholders as we have had access to, the whole number is much greater; and that there are at least 450,000 women and trustees for minor heirs holding railroad shares in the United States.

In view of the very great destruction of railroad values which the Government has caused by the employment of speculators and others, in the construction of railroads, it is interesting to estimate, as accurately as possible, what the actual annual loss of capital invested in railroads is, and what proportion of it is suffered by women and children. For that purpose we base an estimate upon statistics found in *Poor's Manual*, which we have good reason to believe are accurate.

The total amount of divisible earnings derived from the operation of all the railroads in the United States in 1883 (120,552 miles) is \$102,052,548. The total divisible earnings on the same miles of railroad, excluding all extension of lines, and all new lines constructed between 1883 and 1888, is found to be in the last-named year about \$82,589,572, which shows that the amount of available net earnings in 1888 compared with 1883 was reduced nearly 40 per cent, or \$39,462,976. This amount capitalized at the rate of 4 per cent represents \$986,574,400; which is equal to an average reduction in value of \$197,314,880 for each of the five years referred to. An estimate made in the same way based on the railroads operated in 1887 (147,999 miles) shows that, during the year 1888, the divisible earnings, compared with those of 1887, were reduced \$12,873,576, or about \$1,000,000 each month. Capitalizing the loss in divisible earnings for the year 1888 at 4 per cent, we find the value of all the railroads which had been constructed in the United States prior to January 1st, 1888, was reduced \$309,339,839 during the year 1888, or nearly one million dollars per day for six days in each week.

The total amount of traffic in the year last named exceeded that of 1887; in transporting passengers within a small fraction of six per cent, and in transporting freight 14 4-10 per cent. The reduced earnings from increased traffic in that year are due wholly to enforced competition by the Government, as has been the case for many years.

Assuming that in 1883 the average number of shares owned by each woman and each child owning railroad shares was one-half the average number held by other persons—which is approximately correct—the reduction in value of the shares held by or for women and children was, for that year, \$76,601,361, or \$170-22 for each woman and each child, which is about one-eighth of the amount owned by women and children.

We have assumed 4 per cent as the rate of capitalization, for the reason that the market price of shares is now, and for several years has been, based on that rate (substantially), in cases like the Boston & Albany, for example, in which persons with money to invest have full faith in the State Government which has jurisdiction over it. No greater dividends than 8 per cent have been paid for years on the shares of that Company, and they have for a long time sold at more than \$200 per share.

In estimating the reduced value of railroad property, as above stated, no account is taken of the cost of the railroads

when constructed, or cost to their present holders. The estimate is, therefore, not effected by the question as to whether the roads have or have not cost too much.

The estimate of reduced value takes no account of capital stock, and therefore no question as to "watered stock" is involved. The result of the calculation would be the same, whether such capital be \$1,000 or \$100,000 per mile. The computation is based upon the assumption that the present value of a railroad in operation depends upon its net earnings, if it has any net earnings.

If we assume that the course which the State and Federal Governments are now pursuing is to be continued, it is easy to demonstrate, mathematically, that in less than ten years there will be very few railroad shares in the United States that will have any value.

The employment of Railroad Commissioners to regulate railroad management, and reduce charges for transportation, has been continued since 1871. The policy of enforced competition by parallel and competing railroads, authorized and promoted by the Government, was adopted by the Western States very soon after the appointment of the first Board of Railroad Commissioners, and is still continued.

For the last fifteen years especially, the policy of the States last referred to has caused universal dissatisfaction among the people, and unparalleled destruction of railroad property.

Many failures in railway enterprises occurred in the West while the States kept faith with railway companies. Such failures were due to the fact that many of the railroads were built before the development of the country had proceeded far enough to provide sufficient traffic to support them. For such failures, the State Governments are, of course, not responsible. This class of failures, with few exceptions, occurred prior to 1870. About that date, the Western States adopted their present policy, which appears to be exercised with complete disregard of the spirit of their prior contracts with Railroad Corporations. By the kindness of the editor of the *Railway Age*, we have been permitted to take from his files statistics from which we have compiled the following statement of the number of railroads sold under foreclosure during the last fourteen years, together with the Aggregate Mileage, Bonded Debt and Capital Stock of such roads:

Date.	Total number of roads.	Total number of miles.	Total Amount Bond and Debt.	Total Capital Stock.
1876.....	30	4,033	\$145,834,292	\$122,362,241
1877.....	54	3,875	119,938,700	79,045,700
1878.....	48	3,902	160,014,500	151,616,700
1879.....	65	4,909	162,822,780	80,466,038
1880.....	31	3,775	166,568,000	97,313,700
1881.....	29	2,617	51,277,661	76,644,986
1882.....	16	867	26,160,500	39,265,600
1883.....	18	1,354	28,505,000	18,825,600
1884.....	15	710	9,591,000	13,913,000
1885.....	22	3,156	141,590,000	136,804,000
1886.....	45	7,687	174,140,500	203,969,200
1887.....	31	5,478	164,522,000	163,659,000
1888.....	19	1,536	39,806,400	27,748,600
1889.....	25	2,930	84,864,000	52,951,000
Total...	448	47,789	\$1,468,635,333	\$1,264,684,715

We have been unable to obtain statistics relating to such sales made prior to 1876, but we know the number was very great.

It will be seen from the above tabular statement that, in round numbers, one thousand two hundred and sixty-five millions of capital stock was, during the period of fourteen years—to use a common expression—"wiped out," and to this immense sum should be added many millions of floating debt, of which we have no means of even estimating the amount.

It will be seen that an average of 3,413 miles of railroad was sold annually, and in many cases the same roads have been sold two or three times. Before being sold they were all held and operated by Receivers, for terms of from one to ten years, the average term during which each road was so operated being about five years.

It therefore appears that an average of 160 railroads were each year in the hands of Receivers, and that the total length of such railroads, each year so operated, exceeded an average of 17,000 miles.

The common practice of Receivers in such cases is to reduce rates of transportation, so as to attract the largest possible amount of traffic from competing lines, regardless of net earnings. This causes great loss to corporations that are trying to earn at least enough to pay operating expenses, and often reduces them to bankruptcy.

The course pursued by Receivers in operating railroads causes great dissatisfaction among the patrons of other lines, who generally fail to understand why a Receiver can make lower rates than other Railroad Managers. The latter, in their efforts to obtain money to pay current expenses, and thereby keep the companies they represent from bankruptcy, often reduce rates below actual cost, which reduced rates the public will not permit afterward, under different conditions, to be advanced. The unanswerable argument in the minds of the public being, "you would not have made such and such rates if they had not been profitable, and to advance them is extortion."

During the term in which a railroad is held by a Receiver, it is practically confiscated, and is operated in the interest of the public only. The interest of the shareholders is of course "wiped out." The bondholders during that period, as a rule, receive no interest on their bonds, and when the railroad is sold there is

commonly a large amount of Receiver's certificates outstanding, which represent the money the receiver has borrowed to enable him to pay operating expenses and make necessary repairs on the road. The debts he has created are a first lien on the property, and must be first paid from the proceeds of the sale. If the bondholders become the purchasers, they must put their hands in their pockets and pay the debt which the receiver has created; they not only lose the interest on their bonds while the Receiver has possession of the road, but at the end of the Receiver's term of management they must pay a new debt in order to avail themselves of the security which was given for the old one.

The average number of miles of railroad operated in the United States during the last fourteen years is about 114,000, and, as we see from the above statistics, 15 per cent of that mileage has been operated by receivers, wholly in the interest of the public, and in most cases partly at the expense of the bondholders.

The operation of railroads by receivers is one of the inevitable consequences of the policy which has been pursued by the State Governments in the West for the last twenty years. In several cases within the last few years it has been found difficult to sell railroads, at the termination of their management by receivers, for a price large enough to pay the debt which the receiver has created.

We are told that "competition is the life of trade," and that competition between railroads is one of the objects of the Government in multiplying them. That voluntary or free competition, as it is exercised by all classes except railroad corporations, promotes the true interest of the public no one will deny. Such competition, in its final analysis, leads to the "survival of the fittest," and the public are therefore served mainly by those best qualified and at competitive prices. Those who prove unfit to cope with others are driven from the field, or, if being fit to compete, the number of competitors is found too great for profitable competition, they may go elsewhere or pursue a different occupation. If they become paupers, they are supported while they live at the expense of the public.

Like conditions do not exist in railroad competition. The railroad company cannot be permitted to compete without restrictions, as others are permitted to do. It cannot be permitted to limit its charges by the law of supply and demand only, as all others may do. It cannot be permitted to recoup losses incurred in a dull time when afterward there is an active demand for what it has to sell, as the merchant and others may do.

Under favorable conditions, competition between railroads tends to promote the public interest and should be encouraged; but *forced competition* leads to evils without number, which has been abundantly demonstrated in this country. When the competing railway is losing money, it cannot be removed to another field, nor can it be put to other use.

When it is not operated at a profit, it cannot be expected that it will be kept in proper condition for service, and it soon becomes a pauper; but, unlike other paupers, it forces its competitors to support it, and it never dies.

The Railroad Commissioners of one Western State frequently compete with those of another in reducing rates, with apparently very little regard for the destructive consequences of their acts.

Such are some of the features of railroad competition in this country.

The natural and necessary legal disabilities and limitations under which all railway companies labor, are recognized in all other countries, and such roads are protected against excessive competition by refusal to permit the construction of a greater number of railroads than are actually required to provide necessary facilities for traffic. Such protection is given by a division of territory between the several roads in some countries. In others by what in this country is called "pooling." In all countries except ours protection against excessive competition is given by or under the authority of the Government in some way.

With the existing railroad situation in the United States, there is in railroad competition scarcely a single element in common with competition between those who are engaged in other business enterprises.

It seems as unreasonable to expect that the people will derive any benefit from competition between railroads under existing circumstances, *except at the cost of capital invested in them*, as it would be to expect a good crop of wheat by sowing tares. The necessary conditions do not exist.

In all beneficial competition, the desire to get gain or profit is the element in human nature which induces persons to render good service or sell commodities at a low price.

*With seven-eighths of all the railroads in the United States to-day, the question is not how to make a profit, but how to maintain their existence, and keep out of the hands of the court.*

[Some five pages of the pamphlet report are here devoted to a review of the treatment of railways in Great Britain by Parliament and the Courts, with the conclusion given in the paragraph following.]

A comparison in detail between the treatment of railway corporations by the British Government and the treatment of such corporations by the Government of this country, would reflect such discredit upon the latter that we must be excused from attempting it. The difference is as wide as the antipodes. It is like comparing justice with injustice.

In the United States the Federal Government orders the railroad companies to carry the mails, and does not even con-

sult them as to the compensation to be paid. State officers issue orders, without consulting the railroads, fixing maximum rates for all other transportation. There is no attempt to make agreements. There can be no arbitration in this country between the Government and the railroad companies on any matter of difference.

Instead of arbitration, the States reverse the common rule of evidence in cases of dispute as to rates, and require the railroad manager to prove his innocence, or suffer the penalty of the law. Our Government confiscates railroad property by enforcing ruinous competition, and by the arbitrary orders of Railroad Commissioners to reduce rates and fares. It does not spare poor women and children who have inherited from husband or father a pittance representing the investment of savings in non-speculative railroads. It shows no mercy toward another class of shareholders, largely composed also of women who are the innocent victims of its speculating contractors and their brokers, who have "placed" the securities which it has been said the roads were "built to float."

During the last twenty years many charges have been made against railway companies in this country by politicians and others, based upon the assumption that such companies were trying to earn dividends on "watered stock."

"Watered stock" has doubtless been issued by many speculative railroad companies since 1870; but, so far as we are advised, such stock was issued before that date in a few cases only, and in all of them the entire capital stock had been foreclosed before 1870.

Notwithstanding so much has been said in regard to efforts to earn dividends on "watered stock," we have reason to believe that there is not a railroad company in the United States that has ever paid to its shareholders more than would amount to a fair rate of dividend on its shares if such shares were reduced in number so that each share would represent at par the actual amount of cash paid to the treasury of the company by the person to whom it was issued.

We have been for a long time in the railroad service, and have had an extended acquaintance with railroad managers; but we have never seen or heard of a railroad manager who, when considering a tariff of rates, ever took into account the share capital or indebtedness of the railroad company. There are always other conditions that govern in such cases; and yet it is a common "cry" that railroads are "cheating the public" in their efforts to earn dividends on "watered stock."

The term "watered stock" should have a much wider application than is commonly given to it.

It is generally claimed that farmers, as a class, have greater cause for complaint against railways, by reason of alleged excessive charges, than any other class of persons, and that as a class they derive less benefit from railroads than any other.

When most of the non-speculative railroads, like yours, were being constructed in Illinois (from 1852 to 1856,) about three-fourths of all the lands in the State were held by the General Government for entry at \$1 25 per acre. About 3,000,000 of acres near the line of the Illinois Central Railroad were at the same time held by the Government for sale at \$2 50 per acre. At this period, when persons residing in the Eastern States were investing their hard-earned savings in the construction of railroads like yours, and other roads constructed about the same time, farmers were purchasing lands in Illinois for \$1 25 per acre, which were about to be made valuable for farming purposes by the construction of railroads, and in many cases such lands were purchased, by the use of land warrants, at a cost of less than \$1 per acre. What profit has the farmer or his heirs realized during the last thirty-five years on such purchases? No person having knowledge of the matter will contend that the average annual profit from cultivation has been less than \$4 on each acre, and that sum is equal to a profit of from 300 to 400 per cent per annum on the cost of the land. What amount of "water" would be developed if the lands were now to be sold? Excluding the value of improvements, the lands are worth an average of more than \$50 per acre. At that price it would appear that there is \$49 of "water" for each dollar invested. The railroad corporations are unquestionably responsible for the "water" in the advanced price; the land owner has absorbed it from the railroads. He is, nevertheless, entitled to it. It would be easy to show that all other classes of persons have absorbed the same kind of "water" from railroad corporations, and generally much more of it than the farmer. They, too, are fairly entitled to the "water" in their annual profits and in the advanced prices of their property. It may be said that farming lands cannot now be purchased in Illinois and made to produce a large profit on their present market value. That may be true, but it is no reason why the railroad carrier should continue to reduce his charges for transportation indefinitely. The railroad has increased the value of lands to fifty, and in many cases one hundred, times its original cost; but there is a limit to its ability to enhance the profits of its patrons. This fact should be recognized and admitted by the people. That limit in most cases has been reached.

To arbitrarily force carriers beyond it is a species of highway robbery which cannot be justified, although it may be lawful.

How stand the railroad corporations in the midst of the almost universal prosperity which they have at least done their full share to promote?

Thirty-five years ago the railway manager, the farmer, the merchant, and all others met on common ground.

The railway manager was permitted to consult with his patrons as to such rates as would best promote their interests, and, with proper regard for all, within reasonable limits, to act promptly upon information obtained from them, well knowing that no railway company can adopt a wiser policy than to promote the true interests of its patrons. It is for such service that payment is cheerfully made. For the last twenty years that has not been permitted. Since the poor railway has been held to service by the politician, it has been going from bad to worse continually, and popular dissatisfaction has increased. To-day the railways are in the position of half-starved servants, who must be thankful for such crumbs as their masters may permit them to receive. Why this great change? What have the persons who invested their savings in railways done to merit such treatment? That the Government has the power to deprive one class of its citizens of their just rights has been demonstrated; but, in our judgment, its exercise can not be justified.

We do not believe that "might makes right." If it is right to arbitrarily limit the profits of one class of persons, or to deprive them of all profits, as has been done in the case of many railroads, why not do the same with other classes of persons?

If "watered stock" justifies such a course, what tangible property can be found in this country that does not contain the kind of "water" referred to; and why not serve all alike? We see to what absurd conclusions such suggestions lead. Why has it been possible to deprive one class in the West of their just rights that all other may profit thereby? The answer is easy. That class does not vote in the West.

The fact, as already stated, that the average rate of dividends paid in 1888 on shares of the New England railroads was *four dollars and fifty-six cents* per share, while in the same year an average of only *fifty-two cents* per share was paid in the West, may be accounted for in the same way.

It is said that we should not complain unless prepared to suggest a remedy. We will therefore suggest the ownership of railroads by the National Government, and the organization of a corps of railroad operators, who shall remain in the service during good behavior, and be in no greater degree under the influence of politicians or political parties than the army militant. The outlines of our suggestion may be stated as follows:

1st. The National Government shall acquire the ownership of all the railroads in the United States which are now used for Inter-State traffic; such railroads to be acquired by the exercise of its right of eminent domain, or by purchase, under such limitations and rules as to price as Congress may determine.

2d. Payment therefor to be made by the issue of Government bonds, bearing interest at a rate not exceeding 3 per cent per annum, said bonds to be redeemed by the annual application of a sinking fund equal in amount to 1 per cent of the whole amount of such bonds issued; the annual interest and sinking fund to be paid from the net earnings of the railroads, and the rates for transportation from year to year to be reduced, so as to provide no more money than shall be needed for such payments.

3d. To the end that citizens of each State shall be required to pay no greater rates for transportation than shall be necessary to produce an annual amount of net earnings on the railroads of the State in which they reside equal to the annual interest and sinking fund on the bonds issued by the Government in payment for such railroads, separate schedules of rates shall be made for transportation on railroads in the several States, and changed from time to time, as may be necessary to secure that object.

4th. Such railroads as may be hereafter constructed and used for Inter-State traffic in the several States may be purchased by the National Government or not, at its option. If the Government shall at any time not elect to purchase railroads hereafter constructed and used for Inter-State traffic, it shall nevertheless have the right to make through rates, from time to time, for traffic over the same, in connection with other Inter-State lines, and all such through rates shall be divided between the several lines owned by the Government and lines not so owned, in proportion to mileage.

5th. A Board of National Railroad Directors, consisting of persons, shall be appointed by the President of the United States, and the persons so appointed shall hold such offices during good behavior. The Board of Directors so appointed shall exercise general supervision over, and issue all necessary general orders relative to, the maintenance and operation of such railroads, subject to such laws as Congress may from time to time enact. It shall be the duty of said Board to cause proper general regulations and rules to be prepared, which shall provide for the appointment and define the duties of all necessary officers and employes in the railroad service of the Government, and shall state, in connection therewith, the amount of compensation each officer and class of persons so employed shall receive. Such regulations shall (except in cases in which services are needed for a short time only) provide that during the first year's service each person appointed or employed shall be considered on probation, and if not discharged before the end of that year, he shall not thereafter be discharged without sufficient cause, concerning which proper investigation shall be made, the intent being to keep men in the service during good behavior, as far as practicable. All general regulations and orders shall be consistent with authority conferred by act of Congress.

6th. All rates for Inter-State traffic on all railroads in the United States to be fixed and changed from time to time by

the National Board of Directors, in their discretion; provided, however, that in fixing such rates the Board shall see that the rates are in proper proportion with all local rates and that the aggregate annual net earnings resulting from railroad traffic shall each year be, as nearly as practicable, equal to the amount required for the annual interest and sinking fund before referred to.

7th. All schedules of rates for traffic which does not cross the boundary line of a State or Territory of the United States may be prepared and submitted to the National Board of Directors by Railroad Commissioners or other persons duly authorized by State authority, and all schedules, when so prepared and submitted, shall be carefully examined by said Board. If in the judgment of the Board such schedules of rates are proper, and will produce the requisite amount of net earnings, they shall adopt the same. If the members of the Board think otherwise, it shall be their duty to notify the Commissioners or other State officers who have submitted a schedule which they are not prepared to adopt, requesting a conference, that points of difference may be agreed upon, if found proper, after consultation. If such agreement is not arrived at, then the Board of Directors shall make such amendments to the schedule submitted as in their judgment their duty shall require, before adopting the same. Proper provision shall be made for persons injured by accident while in the service, and for such as may, after having served ——— years, become superannuated.

In view of the fact already demonstrated, that the actual value of railroad investments has been reduced during the last five years nearly *one thousand millions of dollars*, and is now being reduced by the course pursued by State and Federal Governments at the rate of nearly *one million of dollars per day*, it would appear that if anything is to be saved by shareholders of at least three-fourths of the railroads in the United States, there should be no further delay in making their appeal to the Government or the people. The day has passed when an appeal can be successfully made to a State Legislature for indemnity on account of losses the State has caused, as was done in Illinois thirty-five years ago. The money which has been invested and lost in railway enterprises—no matter what has caused the loss—can not be recovered. The people have been told for many years that they have the right to demand and receive railroad transportation subject to such regulations, and for such compensation as they may dictate at their pleasure, and the Courts have in substance so decided. That railroad charges are now too low to support all the railroads has been practically demonstrated; but for reasons we need not discuss, it is probably impossible to advance them to such a degree as would be necessary to support all the roads.

Shameful as the record of the treatment of railroad shareholders by the Government has been and still is, probably nothing less potent than a special interposition of Providence can so change public sentiment as to induce the Government to do anything which could be construed as an admission that it has been in the least degree wrong or unjust in its treatment of railroad corporations during the last twenty years. The suggestion we have made appears to avoid the necessity for its making such an admission if the course we have indicated should be adopted.

The difference between the amount of annual interest and sinking fund on the Government bonds to be issued in payment for the railroads, and the amount the railroad companies now pay annually on account of interest, sinking funds, and occasional dividends, would at least enable the Government to continue present rates for transportation, and would probably enable it to immediately reduce them. Rates still lower could be made from year to year as the amount of bonds outstanding is reduced by the sinking fund, and when all the bonds shall have been redeemed rates for transportation need be no greater than may be found necessary to pay operating expenses.

One of the incidental benefits to be derived from the proposed issue of Government bonds would be the use of such bonds for continuing National Banks. Under other conditions we would not advocate the purchase of the railroads by the Government; but we can see no reason to fear that the corps of railroad operators will be made a political factor, if organized as suggested, and we can see no reason why the proposed Directors may not act with as much freedom from political bias, and command as much confidence, as Justices of the Supreme Court, or other officers who hold office during good behavior, now do. While, under ordinary conditions, we believe the less business the Government is charged with the better for all concerned, we nevertheless believe the present railroad problem contains certain elements which preclude any better solution of it.

It is evident that the disposition of the people to continue the reduction of rates for transportation from time to time "grows by what it feeds upon."

It would therefore appear that shareholders of a great majority of the railroads have but one alternative. They must either sell their remaining interest in railroads to the Government at such price as it may in its sovereign pleasure be willing to pay, or submit to the continuing process of confiscation, and soon lose the remainder of the capital they have invested therein.

For the purpose of judging whether we may reasonably expect relief by a change of governmental policy, and what course we should pursue to obtain it, it seems necessary to

consider the relation in which the people stand with reference to the Government.

It appears to us that there are practically three classes of popular sovereigns in the United States: which we will refer to in the order of their rank as indicated by the power they commonly exercise.

1st. A very numerous class, the members of which are continually seeking important official positions for themselves or their friends. Its members in most cases determine who shall be elected to office by controlling primary meetings for the selection of candidates, and by managing "political machines." During the interval between elections, they give to persons in office such information as they need in shaping their course with reference to the next election. This class of persons by their long continued cries of down with "Railroad Monopoly," down with "grasping corporations," (gaspings would be a better word) and other similar appeals to popular prejudice, have pushed the confiscation of railroad property to the verge of complete destruction.

2d. Politicians of ability and integrity, who are generally in office, and who intend to serve their country in accordance with their best judgment, or at least as far as it can be done without lessening their chances for promotion or re-election. They seek instructions from the class we have first referred to, on nearly all questions that arise, and appear to believe that it is their duty to represent their constituents in the light of such instructions, whether in so doing they act in accordance with their own judgment or otherwise.

3d. A class more numerous than both of the others, which embraces all voters not included in the classes before referred to. Of this class, it may be said that its members (with few exceptions) are eminently respectable. They devote their time to their own business and social affairs, and give little attention to the selection of persons to make laws or to the character of laws when made. If their attention is called to an unjust law, they do not appear to think they are in any degree responsible for it; and their neglect to act in the matter seems to result from their belief that that which is the duty of all does not impose any responsibility upon them individually. To present a type of the honest politician who makes laws, and who is generally in office, the writer will relate his experience with one of them some years ago: Having occasion to procure the passage of a certain law, in order to compel a railroad company about to be re-organized to deal justly with a connecting line, which had been constructed for its sole use, the writer made known his wishes to the leader of the dominant political party in one of our Western Legislatures.

This leader said: "What you ask is just; it will be a great wrong if it is refused by the Legislature."

"Then you will vote for the bill?"

"Oh, no; I can not do that. My constituents are opposed to all corporations; they would never forgive me, or elect me to office again, if I should vote for anything wanted by a corporation."

This man, in his individual transactions, is as honest and fair as a man can be, and in political contests he is often spoken of by his opponents as an honest politician. His courage is undoubted; he has demonstrated it on many a bloody field of battle.

We think we may safely assume that he is a fair type of a large majority of the members of State Legislatures and of Congress. He, no doubt, believes that he does his whole duty when he represents what he is informed is the wish of his constituents, although by so doing he may participate in the enactment of laws which his judgment tells him are unjust.

The patriotic citizens we have referred to as Class No. 1, in whom resides the "power behind the throne" in this country, must not be overlooked in any proposed measures for relief.

They have already ridden the railroad hobby nearly to death, and we believe would consider our suggestion with favor. During one Presidential campaign the old hobby would still be of some use to them. They would doubtless like to elect a President whose duty it would be to appoint the National Board of Railroad Directors, and such Directors in organizing the corps of railroad operators might find places for some of their friends who would be willing to keep out of politics thereafter.

There would still be State Boards of Commissioners to be elected, or appointed, and the railroad hobby might continue to be of some use within narrow limits.

May we not appeal to the members of the largest class of popular sovereigns—to whom we have referred—with some hope of gaining their attention and influence in behalf of just treatment by the Government? Although the members of that class have not actively participated in promoting the policy of spoliation by reduced rates, which has caused such great loss to shareholders, they have participated, in common with others, in profits gained at the expense of shareholders. This from necessity they must do while the governmental policy is continued unchanged. But may we not respectfully remind them that they are each of them in some degree responsible for the acts of the Government. Our respect for the great majority of that class of sovereigns is such that we have no doubt they would prefer that all persons should pay a fair price for railroad transportation. But we fear some of them are like the Irishman, who, after having taken the temperance pledge, said he could not be so "unkind" as to remonstrate with a friend who had shared contraband whisky with him by putting some of it in his tea "unbeknownst" to him. We presume it will not be seriously denied that the Government is morally responsible for the results of its own acts.

It is idle to say that the State Governments are not responsible for the construction of too many railroads. They, and they only, have had absolute power to prevent building railroads.

No railroad ever has been, or can be, constructed in the United States, except by State or Federal authority.

No corporation ever has constructed a railroad in this country without first receiving, in writing, from the Government, under its great seal, evidence of its authority to construct its proposed road, and, in all such cases, obligations are assumed on both sides, by the corporation and by the Government, which are in a nature of a contract, as has been held by the Supreme Court of the United States. It is true that the State Governments have repudiated in part many such contracts; but such repudiation cannot relieve them of moral responsibility for their unjust acts. They should have had proper regard for the rights of all—railway shareholders as well as all other classes—and should have refused to authorize one corporation to prey upon another, to the end that the public may for a short time profit thereby. It is no answer to say that for years new railroads have been constructed in many States under general laws. Unless general laws promote the general welfare and protection of all, they should be repealed.

The powers of railroad corporations are few and well-defined. If such powers are not properly exercised, a remedy may be easily and promptly applied by order of court, or in some way by which the rights of all shall be considered and protected.

It is no answer to say that the object in multiplying railroads has been to regulate rates or to reduce them within reasonable limits. Reasonable rates cannot be secured by multiplying railroads without limit.

As well might a man at the head of a large family attempt to regulate his servants, of whom he has already a sufficient number, by adding as many as his house will hold, and then attempt to obtain good service from them by reducing their wages and keeping them in a half-starved condition.

What would be thought of such a man, who, when he finds his hungry servants agreeing to peaceably divide the limited rations within their reach, issues an order prohibiting all such agreements under severe penalties? And when he finds that, without agreement to fairly divide their daily bread, extreme hunger leads to strife, resorts to scolding, and tells them they are causing him and themselves unnecessary trouble by their failure to act like gentlemen?

We have called your attention to some of the salient features of the railroad history of our country. It is to the credit of every other country that it is without a parallel. If the history of railroad construction, and the treatment which railroad shareholders have received during the last twenty years from our Government, does not appeal to the sense of justice, which is believed to be a characteristic of the American people, no words of ours can do so. We do not believe that the State and Federal Governments are unable to exercise proper control over the management of railroads without reducing them to bankruptcy, as has been done in so many cases.

If our Government finds that, in order to exercise proper rule, it is necessary to ruin its most useful servants, then let us frankly admit that it is a failure, and humbly ask Queen Victoria to permit us to return to the protection of our mother country.

We believe that in no country in the world is the desire to conform to the "Golden Rule," or a higher sense of honor and honesty manifested by a majority of its intelligent citizens, in their individual transactions, than in our own. Nothing can be said to the average American citizen that will arouse his honest indignation to a higher degree than to charge him with dealing unjustly or unfairly with his fellow man.

We would therefore naturally expect that our Government would embody in its laws, and enforce, the honest intent of the great majority of our people. In the main it does so; but in its relations with railroad corporations there has been for years, and is now, a remarkable exception.

Whether there is any remedy within the reach of honest men, is very doubtful. But those of us who represent railroads built at an early day, not for purposes of speculation, but when and where the welfare and prosperity of the people actually required them, among whose shareholders are many thousands of poor men, women and children, whose daily bread, in a large degree, depends upon just treatment of railroad corporations by the Government, should no longer remain silent.

Why your railroad is now operated with more favorable results than many others in the West, was explained to you in our last Annual Report. Briefly stated, the reason is, that for many years your Company has, as far as possible, continued to prepare for the existing difficulties under which all Western railroads now labor. Your Company is an exception to-day; but we can give you no assurance that it will long so continue.

It is certainly within the power of the Government to continue its present policy. If it does continue it, there will soon be no exception; all will be involved in one common destruction of railroad values.

We again request you to exert, in such manner as you may think proper, such influence as you may have with those who dictate the policy of our Government; and we still hope that, if we can induce the people to listen to us, they will say to their representatives in Congress, and in the several State Legislatures: "Let justice be done."

By order of the Board,

T. B. BLACKSTONE, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 28, 1890.

Violent storms in the middle sections of the Mississippi Valley caused temporary interruption to telegraph and railway service, and threatened an overflow of the Mississippi which may prove to be of some importance in obstructing cotton planting. The export demand for breadstuffs has at times been more active, and with an active speculation caused an advance in prices. Trade for the spring season shows an increased movement and mercantile circles reflect a steadier tone. By a vote of the House of Representatives it is proposed to hold the projected world's fair in 1892 at Chicago instead of New York.

Lard on the spot has met with a moderate demand only, but prices have improved in sympathy with the speculative market, and close with a pretty fair movement in progress at 5-70c. for prime city and 6-15 @ 6-17 1/2 c. for prime Western, with refined for the Continent quoted at 6 @ 6-50c. The speculation has been largely a matter of closing contracts, and, though active at the West, has been rather slow here, and not until to-day was there any decided improvement, when there were sales at 6-17c. for April and 6-21c. for May.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6-08	6-08	6-09	6-12	6-16	6-16
April delivery.....c.	6-14	6-15	6-15	6-18	6-22	6-22
May delivery.....c.	6-13	6-21	6-20	6-22	6-26	6-26
July delivery.....c.	6-30	6-33	6-33	6-33	6-37	6-37
October delivery.....c.	6-49	6-52	6-51	6-50	6-58	6-58

Pork has been more active, and latterly prices have ruled steadier, there having been a good business to-day at \$10 75 @ \$11 25 for new mess, \$10 25 @ 10 75 for old do.; \$9 50 @ \$9 75 for extra prime, and \$11 50 @ \$13 25 for clear back. Beef is quiet at \$6 50 @ \$7 for extra mess, \$7 75 @ \$8 for packet, \$7 50 @ \$8 for plate, and \$11 50 @ \$14 for extra India mess. Beef hams steady at \$12 50 @ \$13 for small lots.

Cut meat sold pretty fairly early in the week at easier prices, but the close is stronger though quiet at 8 1/2 @ 8 3/4 c. for pickled hams. 4 3/4 c. for do. shoulders, and 5c @ 6c. for do. bellies, including 10 lbs. average at 5 3/4 c.; smoked shoulders, 5 1/8 @ 5 1/4 c. Tallow has been dull, and closes easier at 4 1/4 @ 4-16c. Butter unsettled; Elgin, 28c.; other creameries, new, 15 @ 26 1/2 c. Cheese firmer; State factory full cream, 9 1/4 @ 10 1/4 c.

Coffee on the spot has been in good demand throughout the week and prices show some further improvement, No. 7 Rio being quoted at 18 1/2 c. @ 18 1/4 c., but the business to-day was less active, including, however, 550 bags washed Java at 24c. The speculation in Rio options was at fluctuating values until to-day, when the "shorts" covered to some extent, owing to the fact that the position here and advices from abroad seemed to favor the bulls, closing firm, with sellers as follows:

March.....16-70c.	June.....16-55c.	September.....16-40c.
April.....16-65c.	July.....16-50c.	October.....16-35c.
May.....16-60c.	August.....16-45c.	November.....16-30c.

Raw sugars are slightly dearer at 5-16 @ 5 1/2 c. for fair refining Cuba; 5-11-16c. for Centrifugal, 96 deg. test, a cargo of 8,000 bags of the latter selling for Boston at 3-5-16c., c. and f., and an invoice of Melado at 3 1/4 c. Refined Sugars are unchanged at 7 1/2 c. for standard crushed. Molasses has advanced to 23c. for Muscovado, 50 deg. test, with a good inquiry at to-day's market. The tea sale on Wednesday embraced the large offering of 11,000 packages, but went off at about steady prices, except for Formosas and country greens, which were easier.

Kentucky tobacco has continued quiet, the sales for the month being only 1,200 hhd., of which 500 for export, but the market is firm, in sympathy with the West. Seed leaf tobacco has met with a fair demand, and sales for the week are 1,060 cases, as follows: 350 cases 1888 crop Wisconsin Havana, 10c. to 12c.; 200 cases 1888 crop Pennsylvania seed leaf, 8 1/2 c. to 10 1/2 c.; 100 cases 1888 crop Pennsylvania Havana seed, 12c. to 13c.; 140 cases 1888 crop State Havana, 12 1/2 c. to 14c.; 120 cases 1888 New England Havana, 16c. to 37 1/2 c., and 150 cases Sundries, 6 1/2 c. to 37 1/2 c.; also 800 bales Havana, 64c. to \$1-15, and 300 bales Sumatra, \$1 to \$2.

On the Metal Exchange Straits tin to-day made a considerable advance, selling on the spot at 20-70c. but closing at 20-85c., with May delivery at 20-10c. Ingot copper is entirely neglected and quotations are withheld—Lake last quoted (on Tuesday) at 14-00c. Lead is steady at 3-87 1/2 c. Pig iron warrants are quoted at \$17-37 1/2 for March (which is easier), and the interior iron markets are very slow. Steel rails at the mills are down to \$35.

Refined petroleum is quoted at 7 1/2 c. in bbls. and 9-70c. in cases; crude in bbls., 7-65c. and naphtha, 8-10c. Crude certificate close at 98 3/4 @ 99c., a considerable decline for the week. Spirits turpentine has declined, owing to the smallness of the regular trade, and closes at 42 1/2 @ 43c. Rosins are quiet and easier at \$1 15 @ \$1 20 for common to good strained. Wool has met with more demand. Hops are dull and weak; an effort to advance the import duty is strongly opposed by the brewers.

COTTON.

FRIDAY, P. M., February 28, 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 80,608 bales, against 83,218 bales last week and 93,965 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,372,469 bales, against 4,929,327 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 443,142 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	778	2,946	1,035	1,308	517	518	7,182
El Paso, &c.....	.....	.....	.....	.....	.....	1,469	1,469
New Orleans....	1,444	6,967	4,264	7,248	2,740	5,303	27,972
Mobile.....	354	15	203	82	40	8	705
Florida.....	.....	.....	.....	.....	.....	1,266	1,266
Savannah.....	1,707	4,473	974	1,416	963	2,532	12,067
Brunsw'k, &c.....	.....	.....	.....	.....	.....	2,148	2,148
Charleston.....	437	447	517	925	.....	.....	2,326
Port Royal, &c.....	.....	.....	.....	.....	.....	34	34
Wilmington....	.....	298	145	151	648	207	1,432
Wash'gton, &c.....	.....	.....	.....	.....	.....	5	5
Norfolk.....	611	1,108	368	240	1,157	339	3,923
West Point....	1,092	711	1,857	805	265	1,445	6,175
N'wp't N's, &c.....	.....	.....	.....	.....	.....	834	834
New York.....	817	1,116	1,127	1,618	1,611	1,929	8,218
Boston.....	328	.....	766	301	1,169	293	2,857
Baltimore.....	.....	.....	.....	.....	.....	5,093	5,093
Philadelph'a, &c.....	.....	906	32	050	339	705	2,932
Totals this week	7,568	18,537	11,291	15,547	9,457	24,208	86,608

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. 28.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	7,182	801,808	12,040	609,754	31,319	33,772
El Paso, &c.	1,469	21,289	1,130	18,072	.....	.....
New Orleans...	27,972	1,796,263	22,407	1,518,778	265,693	314,591
Mobile.....	705	230,868	2,279	194,562	21,138	30,055
Florida.....	1,266	27,324	935	21,980	.....	.....
Savannah....	12,067	887,532	8,279	765,131	39,949	72,762
Brunsw., &c.	2,148	155,582	9,705	119,782	10,900	.....
Charleston..	2,326	305,007	3,785	351,787	19,126	20,564
P. Royal, &c	34	1,802	69	13,706	.....	.....
Wilmington..	1,452	129,692	967	145,941	12,093	5,233
Wash'tn, &c	5	3,732	13	4,341	.....	.....
Norfolk.....	3,823	376,402	6,180	452,859	35,316	40,950
West Point.	6,175	309,067	9,451	358,862	.....	.....
N'wp't N., &c	881	46,229	6,121	109,294	5,151	23,048
New York....	8,218	90,347	6,222	80,703	135,721	230,836
Boston.....	2,857	60,907	2,071	68,544	11,100	11,200
Baltimore....	5,093	70,353	3,624	61,111	3,139	20,350
Phil'del'a, &c	2,932	58,266	1,015	38,120	21,557	12,414
Totals.....	86,608	5,372,469	96,593	4,929,327	612,701	815,775

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'aton, &c	8,651	13,170	4,802	5,253	4,542	3,538
New Orleans	27,972	22,407	23,729	35,846	27,506	17,001
Mobile.....	705	2,279	2,257	2,128	1,166	1,876
Savannah....	12,067	8,279	5,263	8,812	9,299	5,494
Charl't'n, &c	2,360	3,854	4,900	7,324	5,052	4,509
Wilm'g'tn, &c	1,457	930	510	803	3,016	729
Norfolk.....	3,823	6,186	6,085	7,990	6,841	10,231
W't Point, &c	7,059	15,872	6,570	4,401	4,683	1,967
All others....	22,514	23,572	11,354	7,304	6,118	11,521
Tot. this week	86,608	96,593	65,562	79,951	68,223	56,866
Since Sept. 1.	5,372,469	4,929,327	4,901,453	4,856,185	4,607,302	4,446,900

The exports for the week ending this evening reach a total of 99,107 bales, of which 59,719 were to Great Britain, 813 to France and 38,575 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Feb. 28. Exported to—				From Sept. 1, 1889, to Feb. 28, 1890 Exported to—			
	Great Brit'n.	France	Conti. nent.	Total Week.	Great Britain.	France	Conti. nent.	Total.
Galveston.....	5,804	.....	1,450	7,914	291,828	34,856	126,080	452,807
New Orleans....	24,955	.....	13,283	40,238	718,031	316,609	427,508	1,461,578
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	3,532	.....	1,450	5,282	154,370	80,328	808,259	468,155
Brunswick....	.....	.....	.....	.....	95,411	.....	.....	109,898
Charleston....	.....	.....	7,509	7,509	49,072	24,245	151,111	224,429
Wilmington....	.....	.....	.....	.....	71,928	.....	83,968	104,914
Norfolk.....	.....	.....	5,392	5,392	194,737	.....	87,759	274,518
West Point....	6,337	.....	3,411	4,657	140,985	.....	24,020	164,988
N'port Nws. &c	.....	.....	.....	.....	24,563	.....	.....	24,569
New York.....	9,758	819	7,275	17,852	358,439	81,445	110,650	498,534
Boston.....	4,780	.....	216	4,970	102,899	.....	2,145	105,044
Baltimore....	3,224	.....	.....	3,224	45,394	1,300	81,011	80,915
Philadelph'a, &c	611	.....	.....	641	81,834	.....	1,903	28,490
Total.....	59,719	813	38,575	99,107	2,314,534	487,783	1,270,421	4,082,740
Total, 1889-90.	92,180	8,229	30,699	131,868	2,120,119	326,633	1,054,739	3,501,494

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. 28, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	30,069	4,517	41,911	1,355	77,852	187,841
Moblie.....	None.	None.	None.	None.	None.	21,138
Charleston.....	1,500	None.	4,000	500	6,000	13,129
Savannah.....	None.	None.	12,300	3,400	15,700	24,249
Galveston.....	10,516	None.	None.	3,450	13,966	15,852
Norfolk.....	15,000	None.	None.	3,500	18,500	16,816
New York.....	7,600	600	8,350	None.	16,550	119,171
Other ports....	11,000	None.	4,000	None.	15,000	48,940
<b>Total 1890...</b>	<b>75,685</b>	<b>5,117</b>	<b>70,561</b>	<b>14,205</b>	<b>165,568</b>	<b>447,133</b>
Total 1889...	61,837	8,480	53,669	23,791	147,777	667,998
Total 1888...	40,418	13,487	36,503	14,235	104,645	716,994

The speculation in cotton for future delivery at this market was quite dull early in the week under review, with the fluctuations in prices restricted to the narrowest limits. Neither bulls nor bears felt any confidence in the position, and all acted with the utmost caution. The bears were deterred by the small quantity on sale in American markets, which they felt exposes them to the operation of a "corner," and the bulls were held in check by the movement of the crop, it having latterly exceeded estimates, and by the very small business in spot cotton at Liverpool in the past month, giving to the large stock there a very uncomfortable appearance. So business was little beyond the manipulation of the hour, in which brokers might win a point or two from each other. The weather reports to the Cotton Exchange indicated heavy rains in the Northern Belt and the Southwest threatening an overflow of the Mississippi River, which would be likely to somewhat retard planting operations. Private letters say planters are buying fertilizers much more freely this spring. On Thursday the market developed weakness under free issue of short notices for March delivery, which were promptly thrown upon the market, causing some decline in this and other spring months. To-day the small interior movement (only about half as large as last year in the towns reported to the Cotton Exchange) caused a quick advance of 7 points for this crop, but the market was a little unsettled in the later dealings, the heavy rains in the Mississippi having materially abated. Cotton on the spot was dull until to-day, when there was a good business for home consumption at steady prices, middling uplands closing at 11 5-16c.

The total sales for forward delivery for the week are 254,300 bales. For immediate delivery the total sales foot up this week 3,794 bales, including 2,080 for export, 1,714 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 22 to February 28.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	89 <sup>16</sup>					
Strict Ordinary.....	9 <sup>16</sup>					
Good Ordinary.....	10 <sup>16</sup>					
Strict Good Ordinary.....	10 <sup>16</sup>					
Low Middling.....	11 <sup>16</sup>					
Strict Low Middling.....	11 <sup>16</sup>					
Middling.....	11 <sup>16</sup>					
Good Middling.....	11 <sup>16</sup>					
Strict Good Middling.....	11 <sup>16</sup>					
Middling Fair.....	12 <sup>16</sup>					
Fair.....	12 <sup>16</sup>					

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	81 <sup>16</sup>					
Strict Ordinary.....	9 <sup>16</sup>					
Good Ordinary.....	10 <sup>16</sup>					
Strict Good Ordinary.....	10 <sup>16</sup>					
Low Middling.....	11 <sup>16</sup>					
Strict Low Middling.....	11 <sup>16</sup>					
Middling.....	11 <sup>16</sup>					
Good Middling.....	11 <sup>16</sup>					
Strict Good Middling.....	11 <sup>16</sup>					
Middling Fair.....	12 <sup>16</sup>					
Fair.....	12 <sup>16</sup>					

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	87 <sup>16</sup>					
Strict Good Ordinary.....	9 <sup>16</sup>					
Low Middling.....	10	10	10	10	10	10
Middling.....	10 <sup>16</sup>					

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- sit.	Total.	Sales.	D'liv- eries.
Sat. Steady.....	1,980	585	.....	.....	2,565	55,500	.....
Mon. Quiet.....	.....	213	.....	.....	213	42,200	.....
Tues. Steady.....	.....	145	.....	.....	145	38,100	.....
Wed. Steady.....	.....	132	.....	.....	132	51,100	.....
Thur. Steady.....	.....	639	.....	.....	739	67,400	.....
<b>Total</b> .....	<b>2,080</b>	<b>1,714</b>	<b>.....</b>	<b>.....</b>	<b>3,794</b>	<b>254,300</b>	<b>.....</b>

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 Sales of FUTURES.	Range and Total Sales.	February.	March.	April.	May.	June.	HOLIDAY.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 22— Sales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Feb. 24— Sales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Feb. 25— Sales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Feb. 26— Sales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Feb. 27— Sales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Feb. 28— Sales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week..... Average price, week.....	254,300 12.513,800	7,000 11.16	38,400 11.16	37,200 11.21	37,800 11.26	41,500 11.31	27,200 11.30	48,800 11.35	100,800 10.70	50,300 10.38	12,800 10.24	2,600 10.24	1,500 10.24	2,900

\* 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, .....; Monday, 11.15c.; Tuesday, 11.15c.; Wednesday, 11.20c.; Thursday, 11.15c.; Friday, 11.25c.

The following exchanges have been made during the week,  
 .08 pd. to exch. 1,700 Mch. for May.      .06 pd. to exch. 600 Mch. for April.  
 .14 pd. to exch. 100 Feb. for June.      .02 pd. to exch. 100 March s. n. for regular.  
 .05 pd. to exch. 200 Mch. for April.      .03 pd. to exch. 100 March s. n. for regular.  
 .09 pd. to exch. 500 Mch. for May.      .14 pd. to exch. 900 Mch. for June.  
 .14 pd. to exch. 100 April for Aug.      .14 pd. to exch. 100 April for Aug.  
 .10 pd. to exch. 1,000 Mch. for May.      .05 pd. to exch. 100 Mch. for April.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 28), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 5 columns: Stock location, 1890, 1889, 1888, 1887. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amcr. cot'n afloat for Europe, Egypt, Brazil, &c., Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply..... 2,887,651 2,681,493 2,805,063 3,058,768 Of the above, the totals of American and other descriptions are as follows: American— Liverpool stock..... bales 831,000 603,000 688,000 737,000 Continental stocks..... 364,000 159,000 192,000 296,000 American afloat for Europe... 338,000 325,000 303,000 446,000 United States stock..... 612,701 815,775 821,639 797,419 United States interior stocks... 206,396 252,069 298,260 240,033 United States exports to-day... 9,354 29,049 21,864 26,916

Total American..... 2,361,451 2,183,893 2,324,763 2,543,368 East Indian, Brazil, &c.— Liverpool stock..... 212,000 150,000 183,000 193,000 London stock..... 13,000 4,500 24,000 15,000 Continental stocks..... 83,200 69,100 122,300 98,400 India afloat for Europe..... 190,000 238,000 158,000 170,000 Egypt, Brazil, &c., afloat..... 28,000 36,000 53,000 39,000 Total East India, &c..... 526,200 497,600 540,300 515,400 Total American..... 2,361,451 2,183,893 2,324,763 2,543,368

Total visible supply..... 2,887,651 2,681,493 2,865,063 3,058,768 Price Mid. Upl., Liverpool..... 61c. 59c. 59c. 54c. Price Mid. Upl., New York..... 11 1/4c. 10 3/4c. 10 1/2c. 9 3/4c.

The imports into Continental ports this week have been 89,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 200,158 bales as compared with the same date of 1889, an increase of 22,588 bales as compared with the corresponding date of 1888 and a decrease of 171,117 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Large table with columns: Towns, Receipts, Shipments, Stocks, and Movement. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc., and include a 'Total, all towns' row.

The above totals show that the old interior stocks have decreased during the week 17,135 bales, and are to-night 45,673 bales less than at the same period last year. The receipts at the same towns have been 18,641 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 101,243 bales more than for the same time in 1888-89.

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

Table with columns: Week ending Feb. 28, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with columns: Location, Price. Rows include Atlanta, Little Rock, Rome, Columbus, Ga., Montgomery, Selma, Columbus, Miss., Nashville, Shreveport, Eufaula, Raleigh.

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

Table with columns: Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Rows list weeks from Jan. 24 to Feb. 28.

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,583,004 bales; in 1888-89 were 5,184,924 bales; in 1887-88 were 5,202,217 bales.

2.—That, although the receipts at the outports the past week were 86,608 bales, the actual movement from plantations was only 69,592 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 70,020 bales and for 1888 they were 39,536 bales.

AMOUNT OF COTTON IN SIGHT FEB. 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns: Receipts at the ports to Feb. 28, Interior stocks on Feb. 28 in excess of September 1, Tot. receipts from plantations, Net overland to February 1, Southern consumption to Feb. 1, Total in sight February 28, Northern spinners takings to February 28.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 431,516 bales, the increase as compared with 1887-88 is 336,399 bales and the increase over 1886-87 is 719,693 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that in some districts of the Gulf States and of Arkansas and Tennessee the rainfall has been heavy and an overflow of the Mississippi River is apprehended. Elsewhere the rainfall has in general been light.

Galveston, Texas.—There have been light showers on two days of the week, the rainfall reaching seven hundredths of an inch. Average thermometer 64, highest 75, lowest 52.

Palestine, Texas.—We have had heavy but beneficial rain on three days of the week, the precipitation reaching one inch and eighty-seven hundredths. The thermometer has averaged 63, the highest being 80, and the lowest 46.

Huntsville, Texas.—It has rained on two days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 80.

Dallas, Texas.—We have had rain on two days of the week, just as needed, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 35 to 84, averaging 60.

\* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va. ‡ Louisville in both years are "net." § This year estimated.

**San Antonio, Texas.**—There have been six days of drizzles and fogs the past week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 45, highest 81, lowest 63.

**Luling, Texas.**—It has been showery on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 63, the highest being 82 and the lowest 44.

**Columbia, Texas.**—We have had dry weather all the week. The thermometer has averaged 67, ranging from 54 to 80.

**Brenham, Texas.**—We have had showers on two days of the week. The thermometer has averaged 70.

**New Orleans, Louisiana.**—There has been no rain all the week. The rainfall reaching sixteen hundredths of an inch. Average thermometer 65, highest 82, lowest 48.

**Shreveport, Louisiana.**—Rainfall for the week one inch and six hundredths. Average thermometer 61, highest 80, lowest 35.

**Columbus, Mississippi.**—We have had rain on three days of the week, the rainfall reaching six inches and sixteen hundredths. The thermometer has averaged 53, the highest being 70, and the lowest 30.

**Greenville, Mississippi.**—There are grave apprehensions of an overflow. The week's rainfall has been one inch and seventy-four hundredths. The thermometer has ranged from 36 to 76, average 55.

**Leland, Mississippi.**—The week's precipitation has been one inch and seventy-four hundredths. The thermometer has averaged 61.4, ranging from 37 to 82.

**Vicksburg, Mississippi.**—It has rained on four days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 65, the highest being 78, and the lowest 50. During the month of February the rainfall reached four inches and eighty hundredths.

**Little Rock, Arkansas.**—We have had rain on six days of the week, the rainfall reaching two inches. The weather is now clear and cold. Streams are all very high and roads almost impassable. The thermometer has averaged 52, ranging from 30 to 78.

**Helena, Arkansas.**—There has been too much rain during the week for farming operations, and an overflow of the river is threatened. Rain has fallen on four days of the week, on two of which heavily, the precipitation reaching four inches and twenty-one hundredths. The thermometer has ranged from 26 to 74, averaging 55.

**Nashville, Tennessee.**—We had rain on five days of the week, the rainfall reaching four inches and fifty hundredths. The thermometer has averaged 51, the highest being 77 and the lowest 25.

**Memphis, Tennessee.**—It has rained on four days of the week, but the weather is now clear and cold. The river at eight this morning was thirty-one feet eight inches above low water mark, and rising. The indications are that we will have the highest water on record. The rainfall for the week has been four inches. Average thermometer 54, highest 79, lowest 29.

**Montgomery, Alabama.**—We have had rain on three days of the week, the rainfall to last night reaching seventy-hundredths of an inch. The precipitation has been heavier since. The thermometer has ranged from 40 to 81, averaging 65.

**Mobile, Alabama.**—Rain has fallen on three days of the week to the extent of one inch and eight hundredths. Planting preparations are well advanced. The thermometer has averaged 66, ranging from 49 to 75. Month's rainfall two inches and fifty-six hundredths.

**Selma, Alabama.**—We have had rain on four days of the week, the rainfall reaching four inches and seventeen hundredths. Average thermometer 64, highest 80 and lowest 42.

**Auburn, Alabama.**—Rainfall for the week one inch and twenty-six hundredths. The thermometer has averaged 63.3, the highest being 79 and the lowest 41.5.

**Columbus, Georgia.**—There has been rain on three days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has ranged from 43 to 72, averaging 63.

**Savannah, Georgia.**—There has been no rain all the week. Average thermometer 64, highest 80, lowest 41.

**Augusta, Georgia.**—The weather has been pleasant during the week, with light rain on one day to the extent of twenty-three hundredths of an inch. The thermometer has averaged 64, the highest being 84, and the lowest 39.

**Charleston, South Carolina.**—There has been no rain all the week. The thermometer has ranged from 41 to 79, averaging 63.

**Stateburg, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—Rain has fallen on two days of the week to the extent of seventy-three hundredths of an inch. The thermometer has averaged 55, the highest being 80, and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 27, 1890, and February 28, 1889.

	Feb. 27, '90.		Feb. 28, '89.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Shreveport.....	Above low-water mark.			
Vicksburg.....	Above low-water mark.			

**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. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	1,000	44,000	45,000	45,000	235,000	280,000	20,000	543,000
1889	9,000	24,000	33,000	101,000	229,000	330,000	81,000	574,000
1888	3,000	20,000	23,000	27,000	148,000	175,000	55,000	352,000
1887	6,000	17,000	23,000	50,000	162,000	212,000	47,000	380,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 12,000 bales, and the shipments since January 1 show a decrease of 50,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	1,000	5,000	6,000	10,000	23,000	33,000
1889.....	1,000	2,000	3,000	20,000	21,000	41,000
Madras—						
1890.....	.....	.....	.....	2,000	1,000	3,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	1,000	1,000	9,000	6,000	15,000
1889.....	.....	.....	.....	15,000	3,000	18,000
Total all—						
1890.....	1,000	6,000	7,000	21,000	30,000	51,000
1889.....	1,000	2,000	3,000	40,000	26,000	66,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more 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.....	45,000	280,000	33,000	330,000	23,000	175,000
All other ports.	7,000	51,000	3,000	66,000	6,000	60,000
Total.....	52,000	331,000	36,000	396,000	29,000	235,000

**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 26.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week.....	55,000		38,000		36,000	
Since Sept. 1.....	2,958,000		2,526,000		2,760,000	
Exports (bales)—						
To Liverpool.....	3,000	219,000	4,000	191,000	1,000	203,000
To Continent.....	2,000	114,000	6,000	109,000	2,000	125,000
Total Europe.....	5,000	333,000	10,000	300,000	3,000	333,000

\* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Feb. 26 were 55,000 cantars and the shipments to all Europe 5,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Ool'n Mid. Uplds.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
J'n 24	8 1/2	ø 8 3/8	6 4	ø 7 4	6 1/8	ø 7 1/8	7 1/8	ø 8 1/8	6 1	ø 7 1 1/2	5 3/4	ø 6 1/2
" 31	8 1/2	ø 8 3/8	6 4	ø 7 4	6 1/8	ø 7 1/8	7 1/8	ø 8 1/8	6 1	ø 7 1 1/2	5 3/4	ø 6 1/2
Feb. 7	8 1/2	ø 8 3/8	6 4	ø 7 4	6 1/8	ø 7 1/8	7 1/8	ø 8 1/8	6 2	ø 7 2 1/2	5 3/4	ø 6 1/2
" 14	8 3/8	ø 8 3/8	6 3	ø 7 3	6 1/8	ø 7 1/8	7 1/8	ø 8 1/8	6 1	ø 7 1 1/2	5 1/2	ø 6 1/2
" 21	8 3/8	ø 8 3/8	6 2 1/2	ø 7 1 1/2	6 1/8	ø 7 1/8	7 1/8	ø 8 1/8	6 1	ø 7 1 1/2	5 1/2	ø 6 1/2
" 28	8 3/8	ø 8 3/8	6 3	ø 7 3	6 1/8	ø 7 1/8	7 1/8	ø 8 1/8	6 1	ø 7 1 1/2	5 3/4	ø 6 1/2

**EAST INDIA CROP.**—The Revenue and Agricultural Department of the Government of India, issued under date of Calcutta, December 30, the final report for the season of 1889 on the cotton crop of the Punjab, as follows:

The area under cotton this year—1888-89—has been very considerably in excess of the area under this crop last year, but it is disappointing to have to report once more that the output, except in a very few districts, has been decidedly poor, and little, if at all, better than that reported last year.

The area under cotton in the Punjab this year is 964,000 acres, as against 756,300 acres last year. This is an increase of 207,700 acres or 27 per cent; the estimated area shown in the forecast of July last was only 651,200 acres, and the figures of the present return therefore show an improvement of no less than 312,000 acres or 43 per cent. This is due to the considerable areas sown with cotton in this province,

especially in the Delhi Division, after the commencement of the summer rains, after the date of the first forecast, or too late for inclusion in its figures. The increase in area this year over that of last year was 18 per cent on irrigated land and 41 per cent on land dependent on the rainfall.

The gross outturn this year is estimated as 149,552,300 seers or 2,670,577 cwts., showing an increase of 29 per cent, as against an increase of 27 per cent in the area sown.

The cotton crop of 1888-89 was decidedly better as regards area sown, but very little better as regards outturn than that of last year, and cannot be classed as much more than the "half an average crop," at which the crop of last year was estimated.

Taking 16 annas as an average crop for the whole province, the crop would probably be over-estimated, it is to be feared, at 12 annas, although the figures given from the district reports would give a slightly better arithmetical average; 10 annas would probably be a safer estimate.

INDIA COTTON MOVEMENT IN 1889.—We have received this week the circular of the Bombay Company, Limited, issued in Bombay on January 31, which covers the exports from all India ports for the year 1889, and we find that the total amount there given, as sent to Europe, differs but slightly from the result published nearly two months ago in the CHRONICLE of January 4, page 41. The Bombay Company's statement is as follows:

Table with columns: EXPORTED FROM, 1889, Great Britain, Continent, Total. Rows include Bombay, Kurrachee, Calcutta, Madras, Coconada, Tuticorin, and Total bales.

By reference to the CHRONICLE of January 4 it will be seen that our annual total was 1,671,000, and this total is 1,673,001, or a difference of only 2,001 bales—practically no difference at all, as all cable results are given in round thousands. As we have stated in previous years, this substantial confirmation of our figures is gratifying, as it is a matter of considerable difficulty to compile the figures on account of interchanges between the various India ports.

A later mail brings us the cotton report of Messrs. Lyon & Co., and it places the total exports at 1,676,377 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1889-90 and 1888-89 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Table with columns: Yarn & Thread, Cloth, Total of All. Rows include monthly data for October, November, December, Total 1st quarter, and January, plus Stockings and socks, and Sundry articles.

The foregoing shows that there has been exported from the United Kingdom during the four months 401,782,000 lbs. of manufactured cotton, against 415,633,000 lbs. last year, or a decrease of 13,906,000 lbs.

JUTE BUTTS, BAGGING, &C.—There is a fair trade reported in the bagging market, and orders are being placed at 6 1/2 c. for 1 1/2 lb., 7c. for 1 3/4 lb., 7 1/2 c. for 2 lb. and 8 1/2 c. for standard grades. Only a moderate inquiry is reported for jute butts, and prices are quoted at 1.60 @ 1 1/8 c. for paper grades and 1 1/2 @ 2 1/2 c. for bagging qualities.

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: Receipts from, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows include monthly data for N. Orleans, Texas, Savannah, Mobile, Florida, So. Carol'a, No. Carol'a, Virginia, Northern pts, Tenn. & Co., Foreign, and This year/Last year.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 17,874 bales, against 23,526 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

Table with columns: Exported to, Week Ending (Feb. 6, 13, 20, 27), Total since Sept. 1, Same period previous year. Rows include Liverpool, Other British ports, Havre, Other French ports, TOTAL FRENCH, Bremen, Hamburg, Other ports, TOT. TO NO. EUROPE, Sp'n, Op'to, Gibr., &c., All other, TOTAL SPAIN, &C., GRAND TOTAL.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,382 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 with columns: Total bales. Rows include NEW YORK, NEW ORLEANS, SAVANNAH, BRUNSWICK, CHARLESTON, NORFOLK, WEST POINT, NEWPORT NEWS, BOSTON, BALTIMORE, PHILADELPHIA, and Total.

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

Table with columns: Hull, London, Bremen & St. Petersburg, Genoa and Vera, Yarmouth and Vera, Total. Rows include New York, N. Orleans, Galveston, Savannah, Brunswick, Charleston, Norfolk, West Point, Newport News, Boston, Baltimore, Philadelphia.

Total ..... 62,912 1,737 5,643 23,910 5,555 1,533 287,101,382

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

Table with columns: Vessel Name, Date, Destination. Rows include GALVESTON, NEW ORLEANS, SAVANNAH, CHARLESTON, NORFOLK, BOSTON, PHILADELPHIA, BALTIMORE.

BALTIMORE—To Liverpool—Feb. 19—Steamer Yorkshire, 3,224.  
 To Havre—Feb. 25—Steamer Electric, —.  
 To Rotterdam—Feb. 25—Steamer Ohio, —.  
 PHILADELPHIA—To Liverpool—Feb. 25—Steamer British Princess, —.  
 Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	13 <sup>84</sup>
Do late deliv'y d.						
Havre, steam....c.		3 <sup>8</sup>				
Do sail....c.						
Bremen, steam...c.		9 <sup>16</sup>				
Do indirect.c.						
Hamburg, steam.c.		17 <sup>32</sup>				
Do via indirect.c.						
Amst'd'm, steam.c.		70*	70*	70*	70*	60*
Do indirect...d.						
Reval, steam....d.		19 <sup>84</sup> @5 <sup>16</sup>				
Do sail....d.						
Barcelona, steam.d.		5 <sup>16</sup>				
Genoa, steam...d.		19 <sup>84</sup> @5 <sup>16</sup>				
Trieste, steam...d.		5 <sup>16</sup>				
Antwerp, steam.d.		13 <sup>84</sup> @7 <sup>32</sup>				

\* Per 100 lbs.

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

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Sales of the week.....bales	34,000	37,000	39,000	40,000
Of which exporters took....	2,000	2,000	2,000	3,000
Of which speculators took....	1,000	2,000	2,000	2,000
Sales American.....	28,000	31,000	32,000	33,000
Actual export.....	8,000	9,000	5,000	13,000
Forwarded.....	71,000	70,000	65,000	64,000
Total stock—Estimated.....	1,006,000	1,014,000	1,027,000	1,043,000
Of which American—Estim'd....	799,000	806,000	813,000	831,000
Total import of the week.....	93,000	88,000	83,000	95,000
Of which American.....	75,000	73,000	67,000	82,000
Amount afloat.....	183,000	193,000	205,000	184,000
Of which American.....	163,000	158,000	159,000	140,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull.	Dull but irregular.	In buyers' favor.	Steadier.	Fair business doing.	Dull.
Mid. Up'lds.	6 <sup>16</sup>	6 <sup>16</sup>	6 <sup>16</sup>	6 <sup>16</sup>	6 <sup>16</sup>	6 <sup>16</sup>
Sales.....	3,000	6,000	4,000	8,000	9,000	7,000
Spec. & exp.	500	500	300	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-84 @ 2-64 decline.	Dull at 2-64 decline.	Quiet at partially 1-84 dec.	Steady at partially 1-84 adv.	Steady at 1-84 decline.	Steady.
Market, 4 P. M.	Steady.	Steady.	Steady.	Quiet.	Quiet and steady.	Quiet but steady.

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 64ths; thus: 5 83 means 5 83-64d., and 6 01 means 6 1-64d.

	Sat., Feb. 22.				Mon., Feb. 21.				Tues., Feb. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 83	6 00	5 83	6 00	5 83	5 83	5 83	6 03	5 82	5 83	5 82	5 83
Feb.-March	5 83	6 00	5 83	6 00	5 83	5 83	5 83	6 03	5 82	5 83	5 82	5 83
March-April	6 00	6 00	6 00	6 00	5 83	6 00	5 83	6 00	5 83	5 83	5 83	5 83
April-May	6 02	6 03	6 02	6 03	6 01	6 02	6 01	6 02	6 01	6 02	6 01	6 02
May-June	6 04	6 05	6 04	6 05	6 03	6 04	6 03	6 04	6 03	6 04	6 03	6 04
June-July	6 05	6 06	6 05	6 06	6 06	6 05	6 05	6 06	6 04	6 05	6 04	6 06
July-Aug	6 06	6 07	6 06	6 07	6 06	6 06	6 06	6 06	6 05	6 06	6 05	6 06
August	6 07	6 07	6 07	6 07	6 06	6 07	6 06	6 07	6 05	6 06	6 05	6 06
Aug.-Sept.	6 04	6 05	6 04	6 05	6 03	6 04	6 03	6 04	6 04	6 04	6 03	6 03

  

	Wednes., Feb. 26.				Thurs., Feb. 27.				Fri., Feb. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	6 00	6 01	6 00	6 01	6 00	6 00	6 00	6 00	6 01	6 01	6 01	6 01
Feb.-March	6 00	6 01	6 00	6 01	6 00	6 00	6 00	6 00	6 01	6 02	6 01	6 01
March-April	6 01	6 01	6 00	6 01	6 00	6 00	6 00	6 00	6 01	6 02	6 01	6 01
April-May	6 03	6 03	6 02	6 03	6 02	6 02	6 02	6 02	6 04	6 04	6 03	6 04
May-June	6 05	6 05	6 05	6 05	6 04	6 05	6 04	6 05	6 06	6 06	6 06	6 06
June-July	6 06	6 07	6 06	6 06	6 05	6 06	6 05	6 06	6 07	6 08	6 07	6 07
July-Aug	6 07	6 08	6 07	6 07	6 06	6 07	6 06	6 07	6 08	6 09	6 08	6 08
August	6 08	6 08	6 07	6 07	6 07	6 07	6 07	6 07	6 09	6 09	6 08	6 08
Aug.-Sept.	6 05	6 05	6 04	6 05	6 04	6 04	6 04	6 04	6 06	6 06	6 05	6 06

BREADSTUFFS.

FRIDAY, P. M., February 28, 1890.

The market for wheat flour has at times shown some improvement during the week under review—more, however in the volume of business and the confidence of holders than in a higher range of values. On Tuesday a large business was done for export, and the local trade bought quite freely, and on Thursday it was found that export orders could not

be freely executed at Tuesday's prices. To-day the business was quite active for the medium and better grades. Rye flour and corn meal are steadier.

The wheat market made a considerable rally on Tuesday, when there was a large business for export, which with free buying for local milling ran the sales of spot wheat to about 320,000 bushels. Unfavorable weather reports from the Northwest were added to the other influences, promoting a rise in values. But it was not until Thursday that the speculation for the rise became active, the bulls showing much confidence, the bears covering contracts freely, the weather still bad, and cable advices better, accompanied by liberal buying for export, about 300,000 bush. having been taken by shippers this week, and the clearances for three days being 184,000 bush., against about 13,000 bush. in the same period last year. To-day a firmer opening was followed by some decline, especially in the more distant deliveries.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.		85 <sup>3</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>	85 <sup>7</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>
April delivery.....c.		85 <sup>3</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>	86	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>
May delivery.....c.		85 <sup>3</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>	86	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>
June delivery.....c.		84 <sup>7</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>4</sub>	85 <sup>5</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>4</sub>	85 <sup>5</sup> / <sub>8</sub>
July delivery.....c.		83 <sup>7</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>4</sub>	84	84 <sup>5</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>2</sub>
August delivery.....c.		83	83 <sup>1</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>
December delivery.....c.		85 <sup>3</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>	86	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>

Indian corn did not fully maintain the slight recovery in values which was made, noted at the date of our last review. The receipts at the West were excessive, and the bulls, losing courage, unloaded quite freely. Yesterday, however, there was renewed buoyancy. The bulls were again in the ascendant in the speculative market and lower rates of ocean freights had stimulated an increased export movement, so that in the course of the day there was no little excitement. To-day sales to realize caused some reaction, but the export movement continued active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.		35 <sup>1</sup> / <sub>4</sub>	35	35	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>
April delivery.....c.		36	36	36	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>
May delivery.....c.		36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>4</sub>
June delivery.....c.		36 <sup>7</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>
July delivery.....c.		37 <sup>7</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub>

Oats have been active, and prices showed on Tuesday and yesterday a decided advance. The improvement has been partly from sympathy with wheat and corn, but has derived some impulse from an active speculation on Western account predicated, it is probable, mainly on the low figures to which prices had receded. There has, however, been some renewal of buying for export. To day part of yesterday's advance was lost, but the speculation continued active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.		26 <sup>3</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>4</sub>	28	28
April delivery.....c.		26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	27	27 <sup>1</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>4</sub>
May delivery.....c.		26	26 <sup>3</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>4</sub>	26 <sup>3</sup> / <sub>4</sub>

Rye has been quiet and nearly nominal, but yesterday there were some exports order on the market. Barley has been more active for malting at steady prices.

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

FLOUR.

Fine.....	\$1 85 @ \$2 15	City shipping, extras.	4 30 @ 4 40
Superfine.....	2 20 @ 2 50	Rye flour, superfine..	2 75 @ 2 90
Extra, No. 2.....	2 50 @ 2 90	Fine.....	2 60 @ 2 70
Extra, No. 1.....	3 10 @ 3 70	Corn meal—	
Patent, spring.....	4 50 @ 4 85	Western, &c.....	2 40 @ 2 50
Patent, winter.....	4 45 @ 4 75	Brandywine.....	2 55 @ .....
Buckwheat Flour per 100 lbs.,	\$1 30 @ \$1 45.		

GRAIN.

	c.	o.	g.	o.
Wheat—				
Spring, per bush...	82	@	95	
Spring No. 2.....	87	@	90	
Red winter No. 2..	86 <sup>3</sup> / <sub>4</sub>	@	88	
Red winter.....	76	@	91	
White.....	86	@	91	
Corn—West'n mixed.	30	@	37	
West'n mixed No. 2.	35 <sup>3</sup> / <sub>4</sub>	@	36 <sup>3</sup> / <sub>4</sub>	
Western yellow...	37	@	38 <sup>1</sup> / <sub>4</sub>	
Western white...	35	@	33 <sup>1</sup> / <sub>4</sub>	
Buckwheat.....	35	@	38	
Rye—				
Western... bu....	55	@	57	
State and Jersey..	54	@	60	
Oats—Mixed.....	27	@	29 <sup>1</sup> / <sub>2</sub>	
White.....	28 <sup>1</sup> / <sub>2</sub>	@	33 <sup>1</sup> / <sub>2</sub>	
No. 2 mixed.....	28	@	29 <sup>1</sup> / <sub>2</sub>	
No. 2 white.....	29 <sup>1</sup> / <sub>2</sub>	@	30 <sup>1</sup> / <sub>2</sub>	
Barley—				
2-rowed State....	48	@	52	
4-rowed State....	54	@	58	
Canada.....	60	@	70	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 23, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 45 lbs	Bu. 56 lbs
Chicago.....	65,438	103,429	1,196,937	1,060,909	310,894	29,600
Milwaukee.....	60,397	62,780	23,780	60,000	138,700	12,780
Duluth.....	13,803	89,633	42,197	53,768	.....	.....
Minneapolis.....	.....	484,695	.....	.....	.....	.....
Toledo.....	825	36,522	450,922	2,474	.....	2,632
Detroit... ..	9,316	98,017	20,827	31,003	39,038	.....
Cleveland... ..	4,385	28,700	6,300	17,925	4,539	195
St. Louis.....	24,773	97,319	1,319,710	118,063	35,100	19,250
Peoria.....	1,800	29,000	472,200	356,000	3	

The exports from the several seaboard ports for the week ending Feb. 22, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	115,328	610,075	61,394	264,116	.....	19,443
Boaton...	21,637	96,789	30,478	.....	8,406	10,883
Portland	.....	.....	1,262	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	16,800	879,438	36,099	.....	.....	.....
Baltim're	195,067	1,285,116	71,795	87,000	.....	.....
N. Orlns.	64,000	476,090	1,084	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
<b>Tot. week.</b>	<b>412,832</b>	<b>3,332,517</b>	<b>202,112</b>	<b>351,116</b>	<b>8,406</b>	<b>36,326</b>
5 time time 1889...	105,855	2,214,314	143,304	2,596	.....	21,778

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. 22, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,960,853	4,341,761	1,524,964	143,338	182,675
Do afloat	174,000	.....	10,100	132,600	129,700
Albany	.....	54,200	45,700	37,050	93,050
Buffalo	1,933,314	39,776	2,397	24,498	183,817
Chicago	4,695,338	2,740,354	1,461,310	682,653	286,465
Do afloat	707,220	196,957	159,689	94,750	.....
Milwaukee	903,510	1,973	3,470	72,330	251,898
Do afloat	.....	.....	.....	100,846	.....
Duluth	4,609,343	177,924	725,307	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	856,479	334,076	26,392	18,646	2,824
Detroit	588,527	10,440	159,535	1,472	42,893
Oswego	54,000	45,000	.....	.....	290,000
St. Louis	1,747,438	1,976,696	217,104	20,428	36,611
Do afloat	.....	387,420	.....	.....	.....
Cincinnati	27,000	13,000	11,000	21,000	74,000
Boaton	90,303	449,368	40,803	32,875	26,243
Toronto	181,299	.....	2,938	8,352	167,627
Montreal	197,976	23,471	160,969	42,351	85,048
Philadelphia	238,394	950,606	58,595	.....	.....
Peoria	18,716	580,341	203,425	66,023	9,800
Indianapolis	107,472	12,340	183,376	850	.....
Baltimore	584,311	641,505	74,681	29,335	.....
Minneapolis	7,564,598	183,661	74,921	.....	.....
St. Paul	305,000	.....	.....	.....	.....
On Mississippi	.....	575,198	40,905	.....	.....

Tot. Feb. 22, '90	29,618,581	13,736,567	5,186,980	1,529,397	1,862,651
Tot. Feb. 15, '80	30,073,303	12,583,360	5,313,583	1,477,446	1,880,986
Tot. Feb. 23, '89	32,740,409	15,462,701	5,067,131	1,678,443	2,065,159
Tot. Feb. 25, '88	38,461,493	8,848,232	4,872,163	376,992	2,486,715
Tot. Feb. 26, '87	57,627,225	10,134,015	4,736,016	423,348	2,042,011

THE DRY GOODS TRADE.

New York, Friday P. M., February 28, 1890.

Despite somewhat unfavorable weather conditions there was a very fair business in jobbing circles during the week under review, and both staple and department goods were taken with considerable freedom by retailers from the West and South. As stated in recent reports of the market, retail buyers are rather more conservative than usual in their purchases, and there is less snap to the demand than expected by jobbers, but all indications point to a fairly satisfactory and eminently healthy spring business. At first hands the demand was characterized by a good deal of irregularity. Transactions with wholesale buyers on the spot were restricted in volume, but there was a fair re-order demand from some of the interior markets, and a very considerable distribution of spring and summer goods was made by domestic commission houses and importers on account of back orders. Most descriptions of goods are steadily held in first hands, but jobbers here and in interior markets have again shown a disposition to "cut" prices on certain fabrics, in order to stimulate trade.

DOMESTIC WOOLEN GOODS.—As a whole the market for men's-wear woollens was dull and featureless, but a fair business was done in some descriptions and prices ruled steady. For heavy cassimeres the demand was mainly confined to the lower grades, though fair-sized orders were placed for specialties in medium and fine qualities. Heavy worsted suitings and trouserings have shown more relative activity than any other class of clothing woollens, and very fair orders for piece-dyed and fancy makes were recorded by some of the commission houses. Rough-faced overcoatings continued quiet, but there was a pretty good demand for kerseys and beavers, leading makes of which are well under the control of orders, and firm in price. Light-weight clothing woollens were distributed in fair quantities on account of back orders, and there was a moderate duplication demand for some sorts. Satinets were more active in movement than demand, and low-grade Kentucky jeans were in slightly improved request. Soft wool and worsted dress goods were fairly active in jobbing circles, and there was a light business in flannels, blankets and carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 25 were 2,732

packages, valued at \$167,917, their destination being to the points specified in the table below:

NEW YORK TO FEB. 25.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	103	821	31	1,873
Other European	25	223	23	284
China	762	4,824	3,891	9,760
India	.....	1,276	39	1,239
Arabia	.....	1,782	.....	1,095
Africa	.....	423	.....	1,365
West Indies	1,037	3,682	655	3,039
Mexico	30	294	89	688
Central America	130	879	35	810
South America	551	5,029	650	6,770
Other countries	94	492	81	561
<b>Total</b>	<b>2,732</b>	<b>19,730</b>	<b>5,503</b>	<b>27,493</b>
* China, via Vancouver	.....	3,178	.....	16,079
<b>Total</b>	<b>2,732</b>	<b>22,908</b>	<b>5,503</b>	<b>43,572</b>

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,197,447 in 1890, against \$1,571,389 in 1889.

The jobbing trade in staple cotton goods was more active, and while the demand at first hands was chiefly of a hand-to-mouth character transactions were somewhat numerous and reached a fair aggregate amount. Prices ruled steady on most descriptions of plain cottons and some makes of bleached goods, as Masonville and Blackstone. A A shirtings were slightly advanced by the mill agents. Colored cottons ruled quiet in commission circles, but prices are fairly steady save in the case of chevits and certain makes of denims, for which it is a buyers' market. Prints were mostly quiet in first hands, but fairly active with jobbers, and "wash" dress goods continued in steady request. Print cloths were in moderate demand and easier on the basis of 3 1/2 c. flat to 3 1/2 c. less 1/2 per cent, for 64x64s and 3 1-16c. @ 3 1/2 c. for 56x60s.

	1890.	1889.	1888.
	Feb. 22.	Feb. 23.	Feb. 25.
Held by Providence manuf'ers.	316,000	None.	6,000
Fall River manufacturers	34,000	3,000	16,000
Providence speculators	None.	None.	None.
Outside speculators (est)	6,000	None.	3,000
<b>Total stock (pieces)</b>	<b>356,000</b>	<b>3,000</b>	<b>25,000</b>

FOREIGN DRY GOODS.—The demand for imported fabrics was not up to expectations, though a slightly improved business in certain specialties was experienced in some quarters. Dress goods were relatively more active than other foreign fabrics, lustré fabrics in particular having met with a very fair distribution. Representatives of Paris houses have appeared in the market with a view to taking orders for next fall, but the impending legislation upon the tariff has rendered buyers very cautious in their operations. Prices of nearly all foreign goods remain steady and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 27, 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. 27, 1890.		Since Jan. 1, 1890.		Week Ending Feb. 27, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,736	62,219	16,817	6,288,736	1,387	498,933	17,225	6,596,986
Cotton	1,882	4,448,988	17,049	4,658,938	1,627	4,141,555	19,627	4,915,510
Silk	1,482	925,112	17,043	6,038,370	2,757	1,387,912	19,680	9,668,917
Flax	2,431	382,732	18,095	3,187,270	1,845	3,383,927	20,586	3,001,384
Miscellaneous	1,030	288,623	50,930	2,251,261	8,681	280,350	41,075	2,268,196
<b>Total</b>	<b>8,669</b>	<b>2,645,588</b>	<b>126,940</b>	<b>24,420,631</b>	<b>16,268</b>	<b>2,787,957</b>	<b>118,151</b>	<b>26,422,973</b>
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	570	211,374	6,323	2,475,425	543	213,072	7,108	2,814,982
Cotton	303	65,553	4,779	1,237,180	380	81,877	4,224	1,076,255
Silk	223	101,168	2,188	927,002	321	153,880	3,259	1,343,138
Flax	270	48,107	2,510	645,291	307	43,927	3,720	1,641,408
Miscellaneous	3,446	49,387	37,930	543,039	2,535	50,857	39,004	482,371
<b>Total</b>	<b>4,814</b>	<b>476,089</b>	<b>54,390</b>	<b>5,788,583</b>	<b>4,066</b>	<b>542,922</b>	<b>57,425</b>	<b>6,361,154</b>
Entered for consumption	8,660	2,044,588	126,940	24,420,631	16,268	2,787,957	118,151	26,422,973
Total on market	13,474	3,121,677	181,330	30,209,214	20,334	3,330,910	175,576	32,784,127
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	488	168,930	6,105	2,228,672	275	101,885	6,504	2,489,627
Cotton	224	47,978	4,292	1,103,983	114	27,252	4,061	1,010,208
Silk	229	82,278	2,718	1,048,818	321	153,202	2,712	1,341,004
Flax	309	54,408	2,778	342,850	230	47,917	2,689	1,066,925
Miscellaneous	112	12,357	39,346	436,674	5,456	32,856	27,037	532,438
<b>Total</b>	<b>1,162</b>	<b>376,938</b>	<b>54,737</b>	<b>5,362,497</b>	<b>6,216</b>	<b>324,832</b>	<b>48,967</b>	<b>5,939,102</b>
Entered for consumption	8,660	2,044,588	126,940	24,420,631	16,268	2,787,957	118,151	26,422,973
Total at the port	10,022	3,021,536	181,677	29,783,128	22,484	3,112,381	161,418	32,362,075

Trust Companies.

Union Trust Company OF NEW YORK.

73 Broadway, cor. Rector St., N.Y. CAPITAL - - - - \$1,000,000 SURPLUS - - - - 3,537,160

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

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

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

TRUSTEES:

- Wm. Whitewright, James M. McLean, Henry A. Kent, Ambrose C. Kingsland, R. T. Wilson, James H. Ogilvie, W. E. Russell, James T. Woodward, O. D. Wood, I. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, Wm. Alex. Duer, A. A. Low, Charles H. Leland, G. G. Williams, Edward King, R. G. Remsen, E. B. Wesley, Edward Schell, D. H. McAlpin, Amasa J. Parker, George B. Carhart, Samuel F. Barger, Chauncey M. Depew, Geo. C. Magoun, H. Van Rensselaer Kennedy, W. Elliot Roosevelt.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, O. G. Williams, James McLean, E. B. Wesley, Geo. C. Magoun, C. D. Wood, D. C. Hays, A. C. Kingsland.

EDWARD KING, President. JAMES M. MCLEAN, First Vice-Pres't. JAMES H. OGILVIE, Second Vice-Pres't A. O. RONALDSON, Secretary. A. W. KELLEY Assistant Secretary.

United States Trust Co. OF NEW YORK, 45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$8,000,000

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

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

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

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

TRUSTEES:

- Wilson G. Hunt, Ernest Corning, Clinton Gilbert, John H. Boardman, Daniel D. Lord, Anson P. Stokes, Samuel Sloan, Robt. B. Minturn, James Low, Geo. H. Warren, Wm. W. Phelps, George Billas, D. Willis James, Wm. Libbey, John J. Astor, John C. Brown, John A. Stewart, Edward Cooper, H. E. Lawrence, Wm. Byrd Collins.

HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company, No. 7 Wall Street, New York.

Capital, \$500,000 | Surplus, \$582,123 13

CORRESPONDENTS:

De Twentache Bankvereeniging, Amsterdam, Holland. B. W. Blydenstein & Co., London, England.

Allows interest on deposits; and interest on balances of active accounts of merchants and others. Transacts a general banking business.

Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security.

Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York Brooklyn, and elsewhere. Collects Rents, Coupons and Dividends. Negotiates State, City, R'y and Corporation loans.

TRUSTEES:

- Garrett A. Van Alben, John D. Vermeule, Warner Van Norden, John Van Voorhis, James B. Van Woert, W. W. Van Voorhis, G. Van Nostrand, Geo. W. Van Siclen, John R. Planten, James Roosevelt, Henry W. Bookstaver, Augustus Van Wyck, Robert B. Roosevelt, Otham Goodnow, Geo. M. Van Hoesen, George Hodgeman, William Dowd, Peter Wyckoff, William Remsen, Daniel A. Heald, W. D. Van Vleck.

ROBERT B. ROOSEVELT, President. JOHN D. VERMEULE, Vice-President. GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co., 37 and 39 Wall Street, New York.

Paid-Up Capital.....\$1,000,000 Surplus.....662,390

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President. FREDERICK D. TAPPEN, Vice-President. CHARLES M. JESUP, 2d Vice-President. BEVERLY CHEW, Secretary.

Trust Companies.

Manhattan Trust Co. No. 10 WALL ST., NEW YORK.

CAPITAL . . . . . \$1,000,000 DIRECTORS:

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

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

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

The Brooklyn Trust Co., Corner Montague and Clinton Streets.

CAPITAL { (entirely invested) (in U. S. 4 per cent Bonds at par.) } \$1,000,000 00

Capital and Surplus.....\$2,200,000 00

INTEREST ALLOWED ON DEPOSITS, which may be made subject to check at sight or returnable at fixed dates.

Checks pass through New York Clearing-House. Is a safe depository for funds awaiting investment.

Authorized by special charter to act as executor, trustee, administrator, guardian, committee, receiver, or in any other position of trust.

Is a designated depository for Court moneys. Acts as registrar or transfer agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in U. S. Bonds and other investment securities.

RIPLEY ROPES, President. JAS. ROSS CURRAN, Secretary. FREDK. C. COLTON, Asst. Sec.

TRUSTEES:

- Josiah O. Low, John T. Martin, Wm. H. Male, Alex. M. White, Fred. Cromwell, Ripley Ropes, A. A. Low, John P. Rolfe, Abram B. Baylis, Mich'l Chauncey, H'y K. Sheldon, H. W. Maxwell, Wm. B. Kendall, C. D. Wood, J. J. Pierrepont, E. F. Knowlton, C. M. Pratt.

THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - \$500,000 SURPLUS - - - - - \$250,000

DAVID M. MORRISON, CHARLES F. CLARK President. Vice-President. FRANCIS H. PAGE, Secretary.

TRUSTEES:

- Joseph F. Knapp, Patrick Farrelly, David M. Morrison, George E. Hamlin, Henry H. Rogers, P. C. Lounsbury, Charles H. Russell, Charles F. Clark, George H. Prentiss, Theo. A. Havemeyer, Joel P. Fresman, Seth E. Thomas, L. T. Powell, Lucius K. Wilmersding, George L. Pease, George A. Morrison, Wm. H. Hall, Joseph C. Baldwin, Waldo Hutchins.

By the provisions of its Charter this Company is authorized to receive deposits on time, or subject to check through the New York Clearing-House allow interest on daily balances, and special rates on deposits remaining a specified time; issue certificates of deposit; act as Executor, Administrator Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and Registrar of stocks and bonds, and do any and all other business usually done by Trust Companies of responsibility and standing.

The Finance Company of Pennsylvania.

135 and 137 South 4th St., Philadelphia. CHARTER PERPETUAL.

CAPITAL - - - - - \$5,000,000

Conducts a general Banking Business. Accepts the transfer agency and registry of stocks. Acts as Fiscal Agent for payment of interest, coupons, &c., and as Trustee of Mortgages of Corporations. Allows interest on daily balances of accounts of Banks, Bankers and others. Buys and sells foreign exchange.

Negotiation of Railroad Loans a Specialty.

WHARTON BARKER, President. CHARLEMAGNE TOWER, JR., Vice-President. SIMON A. STERN, Treasurer. RUSSELL STURGIS HUBBARD, Secretary.

JOSEPH GILLOTT'S STEEL PENS. GOLD MEDAL, PARIS EXPOSITION, 1889. THE MOST PERFECT OF PENS.

Trust Companies.

New York Security and Trust Company, 46 WALL STREET.

CAPITAL - - - - - \$1,000,000 00 INVESTED IN UNITED STATES BONDS. SURPLUS - - - - - \$500,000 00

CHARLES S. FAIRCHILD, Pres't. WM. H. APPLETON, 1st Vice-Pres't. WM. L. STRONG, 2d Vice-Pres't.

This Company is a legal depository for Court and Trust funds. Allows interest on deposits. Acts as Executor, Trustee, Administrator, Guardian, and Receiver. Takes entire charge of Real and Personal Estates. Acts as Register and Transfer Agent of all Stocks and Bonds.

TRUSTEES.

- Chas. S. Fairchild, Loomis L. White, Wm. H. Appleton, Jas. J. Hill, St. Paul, Minn. Wm. L. Strong, Hudson Hoagland, Wm. F. Buckley, Roswell P. Flower, Wm. A. Booth, James Stillman, Wm. R. Tillinghast, A. Becker, Wm. H. Beera, John King, Wm. L. Scott, Erie, Pa. E. N. Gibbs, Norwich, Conn. C. C. Baldwin, William T. Booth, Stuart G. Nelson, Edward Uhl, M. C. D. Borden, Daniel S. Lamont, Aug. Kountze, JOHN L. LAMSON, Secretary.

The Nassau Trust Co. OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York 101 Broadway, Brooklyn, N. Y. CAPITAL \$500,000.

Deposits received on time or subject to check. Interest allowed on daily balances, and special rates on deposits for a specified time.

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

Accounts of Religious and Benevolent Institutions, Societies and individuals solicited. Checks on this Company are paid through the New York Clearing House.

Telephone, 990 Williamsburg. A. D. WIEBLOCK, President. WILLIAM DICK, Vice-Pres't. JOHN TRUSLOW, Secretary.

TRUSTEES:

- Wm. Dick, T. A. Havemeyer, C. D. Wood, A. D. Baird, F. W. Wurster, Wm. H. Male, Darwin R. James, Bernard Peters, Low M. Palmer, H. H. Rogers, Wm. E. Horwill, Joseph F. Knapp, E. B. Tuttle, Geo. H. Prentiss, Joel F. Freeman, John Truslow, Jno. T. Willets, Wm. F. Garrison, Theo. F. Russell, A. D. Wheelock, Ditmas Jewell, John Loughran, Edwd. T. Hulst.

Illinois Trust & Savings Bank, CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$1,800,000 INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:

John J. Mitchell, President. John B. Drake, Vice-President. Wm. H. Mitchell, Second Vice-President. James S. Gibbs, Cashier.

DIRECTORS:

- John McCaffery, John B. Drake, L. Z. Leiter, Wm. H. Reid, Wm. H. Mitchell, John J. Mitchell, George Sturges, Wm. G. Hibbard, J. C. McMullin.

Provident Life & Trust Co. OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865 (CHARTER PERPETUAL) CAPITAL.....\$1,000,000 ASSETS, \$22,696,592 98

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

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING Vice-President and Actuary

Augustus Floyd,

42 PINE STREET,

INVESTMENT SECURITIES.