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NO. 1,289.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (March 8), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending March 8.		
	1890.	1889.	Per Cent.
New York.....	\$591,410,403	\$537,850,175	+10.0
Boston.....	77,036,497	72,818,893	+5.8
Philadelphia.....	85,741,210	55,434,372	+18.6
Baltimore.....	13,090,152	8,848,943	+63.3
Chicago.....	61,136,000	58,397,000	+8.5
St. Louis.....	19,999,595	16,144,047	+17.7
New Orleans.....	8,845,852	7,715,820	+14.7
Seven cities, 5 days.....	\$938,259,569	\$754,777,258	+10.8
Other cities, 5 days.....	114,184,218	101,018,276	+13.0
Total all cities, 5 days.....	\$950,443,785	\$855,795,534	+11.1
All cities, 1 day.....	198,914,284	198,401,216	+0.3
Total all cities for week.....	\$1,149,358,069	\$1,054,196,750	+9.0

The exhibit of clearings for February and since January 1 is as follows:

	February.			Two Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	2,821,479,516	2,595,180,017	+8.7	6,095,877,956	5,861,833,901	+7.6
Boston.....	362,478,997	358,479,407	+1.1	827,239,882	789,184,884	+4.8
Providence.....	20,190,700	19,248,400	+4.9	48,758,500	42,639,900	+7.3
Hartford.....	7,983,547	7,210,155	+10.3	19,283,881	18,286,719	+5.7
New Haven.....	4,781,816	4,495,574	+6.4	11,132,654	10,410,094	+6.9
Springfield.....	5,083,454	4,524,255	+12.4	11,084,177	10,208,152	+8.6
Worcester.....	4,250,481	3,813,859	+10.9	9,922,319	8,868,240	+11.1
Portland.....	4,519,035	3,589,836	+25.9	9,910,019	8,498,723	+16.4
Lowell.....	3,048,732	2,833,739	+14.7	6,872,258	6,046,148	+12.3
New Bedford.....	1,600,698	1,394,182	+14.8	3,558,411	3,378,866	+5.6
Total N. Eng.	413,912,004	405,437,020	+2.1	949,477,028	897,200,606	+5.2
Philadelphia.....	278,941,642	263,784,741	+5.9	599,392,235	575,823,002	+4.1
Pittsburg.....	55,845,673	47,155,562	+18.0	124,131,995	100,574,067	+23.4
Baltimore.....	59,576,557	47,757,639	+19.4	128,323,750	106,045,769	+21.0
Washington.....	5,510,097	4,012,116	+37.3	11,824,489	8,759,227	+35.0
Wilmington.....	3,192,020	3,137,126	+1.0	6,981,966	6,646,209	+5.0
Syracuse.....	3,095,738	2,874,495	+7.7	6,116,923	5,677,652	+7.0
Total Middle	397,987,719	368,731,989	+7.9	876,771,858	804,426,586	+9.0
Chicago.....	253,852,283	234,368,018	+8.0	572,101,263	503,607,097	+13.6
Cincinnati.....	47,125,100	41,727,900	+12.4	101,154,700	91,990,330	+10.2
Milwaukee.....	20,496,628	19,927,474	+2.9	45,341,275	42,338,158	+7.3
Detroit.....	19,461,388	16,484,988	+18.1	40,941,425	38,359,757	+6.7
Cleveland.....	16,280,502	13,022,108	+25.0	37,822,175	28,868,999	+31.0
Columbus.....	8,705,306	7,957,199	+9.2	22,703,100	18,069,872	+25.6
Indianapolis.....	8,165,249	7,042,526	+15.9	18,586,699	15,826,611	+17.4
Peoria.....	6,074,908	6,793,260	-10.6	12,161,102	13,424,126	-9.4
Grand Rapids.....	2,449,185	2,308,540	+6.3	5,763,763	5,429,177	+6.2
Tot. M. West.	382,813,604	348,857,600	+9.4	858,475,468	757,792,707	+13.4
San Francisco.....	55,040,618	58,555,638	-6.0	115,530,078	128,102,456	-9.8
Los Angeles.....	2,481,798	2,815,062	-11.9	5,814,200	6,446,669	-12.5
Tacoma.....	2,685,197	1,423,687	+88.6	5,609,771	3,412,191	+64.6
Total Pacific	60,207,583	62,794,827	-4.1	126,954,047	138,161,319	-8.1
Kansas City.....	34,256,920	34,610,245	-1.0	72,919,700	72,903,558	+0.02
Minneapolis.....	16,823,782	12,452,467	+27.1	34,872,498	29,222,272	+18.0
St. Paul.....	15,051,668	13,229,665	+13.6	32,596,836	29,407,358	+11.9
Omaha.....	16,401,453	13,489,265	+21.6	30,451,856	29,702,709	+2.7
Denver.....	17,308,890	19,082,659	-33.3	36,543,117	28,949,686	+26.2
Duluth.....	6,507,300	6,057,237	+7.4	14,920,491	17,722,341	-15.8
St. Joseph.....	6,702,968	5,348,882	+25.4	12,894,470	5,677,717	+12.5
Wichita.....	2,811,129	2,663,634	+5.5	6,095,265	11,570,076	-47.3
St. Louis.....	3,229,531	1,728,621	+46.9	7,624,944	3,922,115	+91.9
St. Charles.....	2,004,788	2,049,729	-2.2	4,753,359	4,491,976	+5.0
Des Moines.....	2,000,000	1,900,000	+5.3	4,400,000	3,500,000	+28.7
Lincoln.....	1,676,604	1,507,950	+11.2	3,134,360	3,463,099	-9.5
Tot. oth'r W.	122,540,044	110,112,188	+11.3	267,392,495	240,627,706	+11.1
St. Louis.....	83,143,841	72,500,989	+14.7	177,858,981	158,700,793	+13.5
New Orleans.....	45,066,932	48,137,979	-6.4	118,251,433	104,805,870	+10.6
Louisville.....	35,017,472	28,105,196	+24.6	73,099,342	59,969,008	+23.1
Memphis.....	11,070,223	11,838,409	-6.5	27,027,907	26,015,899	+3.8
Richmond.....	7,786,392	8,635,124	-9.8	18,307,726	15,935,124	+13.3
Galveston.....	7,309,527	5,458,432	+33.9	15,667,971	12,309,918	+27.2
Dallas.....	4,000,000	2,448,000	+63.4	10,165,514	5,898,129	+71.8
Fort Worth.....	4,084,643	1,954,890	+108.5	11,392,109	4,540,232	+151.8
Norfolk.....	3,126,393	3,777,558	-18.9	8,977,565	7,341,968	+18.0
Total South.	302,404,738	182,851,625	+65.4	456,953,451	296,690,439	+54.4
Total all.....	4,401,295,228	4,074,935,847	+9.0	9,820,907,328	8,800,793,414	+11.6
Outside N. Y.	1,579,915,682	1,479,805,830	+6.8	3,531,029,372	3,234,950,513	+9.2

dollars compared with the previous week, and contrasted with the same week in 1889 there is an increase of 15.6 per cent.

Description.	Week Ending March 1.			Week End'g Feb. 22.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	768,881,164	640,840,337	+20.0	596,840,353	+28.5	
Stocks.....	(1,063,884)	(1,128,851)	(-3.1)	(1,553,138)	(+46.6)	
Colton.....	(254,300)	(321,200)	(-20.8)	(428,800)	(+71.1)	
Grain.....	(37,305,950)	(14,771,220)	(+15.3)	(33,390,832)	(+132.1)	
Petroleum.....	(4,892,000)	(16,028,000)	(-7.0)	(1,570,000)	(-90.9)	
Boston.....	83,081,365	93,574,484	-9.6	78,726,454	+5.5	
Providence.....	5,441,700	4,958,500	+17.9	4,543,300	+4.1	
Hartford.....	1,921,280	1,570,114	+21.5	1,498,840	+18.7	
New Haven.....	1,269,529	1,110,018	+14.4	867,981	+3.6	
Springfield.....	1,185,259	1,094,798	+8.3	1,061,728	+11.8	
Worcester.....	1,249,919	1,002,594	+24.7	901,773	+4.5	
Portland.....	1,193,515	801,616	+49.1	1,130,597	+40.9	
Lowell.....	520,139	607,484	-20.7	745,386	+11.7	
New Bedford.....	891,629	326,443	+10.8	360,953	+10.6	
Total New England.....	100,255,333	105,056,026	+1.1	88,055,042	+3.7	
Philadelphia.....	75,848,842	87,207,503	+12.3	60,763,354	+4.7	
Pittsburg.....	15,847,504	12,964,886	+21.2	11,380,066	+2.8	
Baltimore.....	14,599,074	12,006,001	+15.3	12,310,966	+27.4	
Washington.....	1,379,238	1,033,249	+31.0	1,213,708	+44.0	
Wilmington, Del.....	700,603	667,764	+19.3	862,241	+17.8	
Syracuse.....	922,619	887,459	+4.0	880,163	+6.1	
Buffalo.....	6,147,218	.....	.....	6,460,797	.....
Total Middle.....	112,297,782	95,645,862	+17.4	87,115,467	+7.6	
Chicago.....	63,717,336	61,333,532	+12.0	54,845,646	+5.6	
Cincinnati.....	12,403,500	11,354,600	+9.2	11,148,150	+11.0	
Milwaukee.....	5,184,705	5,818,131	-2.3	4,492,594	-3.3	
Detroit.....	5,301,875	4,187,379	+26.4	4,149,229	+16.8	
Cleveland.....	4,328,798	3,363,408	+33.4	3,223,578	+23.1	
Columbus.....	2,900,900	2,270,539	+27.3	2,210,000	+15.5	
Indianapolis.....	2,075,899	1,899,600	+19.3	1,669,988	+2.5	
Peoria.....	1,592,711	1,561,185	+2.0	1,882,727	-4.4	
Grand Rapids.....	652,550	655,259	-0.4	564,027	+18.0	
Total Middle Western.....	102,811,333	91,909,027	+11.9	84,230,848	+7.8	
San Francisco.....	15,507,424	18,499,751	-18.9	11,932,803	-8.9	
Los Angeles.....	789,451	.....	-5.3	682,600	-4.9
Tacoma.....	311,731	311,731	+99.5	729,628	+101.9	
Portland.....	1,693,731	.....	.....	1,065,238	.....
Seattle.....	845,782	.....	.....	704,946	.....
Total Pacific.....	18,886,530	19,577,936	-18.7	13,194,031	-5.6	
Kansas City.....	9,304,291	8,414,703	+10.2	7,340,943	-6.9	
Minneapolis.....	3,484,105	3,351,906	+3.1	4,214,036	+39.0	
St. Paul.....	4,190,208	3,285,403	+27.0	3,111,170	+10.6	
Omaha.....	3,971,406	3,649,849	+8.4	3,382,793	+28.6	
Denver.....	4,632,825	3,662,400	+25.8	3,562,071	+30.3	
Duluth.....	1,409,216	1,214,168	+22.9	1,199,390	+36.0	
St. Joseph.....	1,532,793	1,490,788	+3.8	1,111,339	-4.1	
Wichita.....	681,168	639,684	+6.5	708,449	+18.9	
St. Louis.....	809,262	495,282	+63.9	549,780	+124.6	
Des Moines.....	431,620	435,955	-1.0	447,989	-1.9	
Lincoln.....	450,000	400,000	+12.0	400,000	+6.7	
Topeka.....	328,784	371,171	-11.4	278,988	+6.8	
Total Other Western.....	31,228,741	28,507,400	+9.5	26,540,080	+9.0	
St. Louis.....	20,647,027	18,800,300	+9.8	17,520,289	+11.9	
New Orleans.....	12,286,961	13,455,153	-9.1	8,214,039	+13.9	
Louisville.....	4,190,208	7,222,504	-26.9	6,070,018	+20.9	
Memphis.....	2,778,661	2,778,294	+0.1	1,824,238	+37.9	
Richmond.....	1,914,418	1,997,013	-4.1	2,053,479	-6.6	
Galveston.....	2,238,773	1,509,819	+48.6	1,922,116	+17.7	
Dallas.....	1,055,191	634,976	+68.4	900,000	+18.0	
Fort Worth.....	1,017,694	555,107	+83.3	922,014	+104.7	
Norfolk.....	649,592	919,426	-29.3	714,778	+8.2	
Lexington.....	520,395	424,128	+23.3	432,183	+20.2	
Nashville.....	2,002,663	.....	.....	2,007,833	.....
Birmingham.....	860,592	.....	.....	752,423	.....
Chattanooga.....	501,417	.....	.....	

THE FINANCIAL SITUATION.

There has been a little easier condition in all departments of the loan market during the past week. This variation in tone and rates seems somewhat erratic, following as it has a series of bad bank returns, the last return showing a further and decided loss in reserve, though surplus reserve decreased only \$1,336,600 because of a loss of over 9 million dollars in deposits. Still, those who have watched our money market closely of late years will feel no surprise at this latest change. As we have said on previous occasions, our associated banks and their restricted reserves have lost in part the control of rates they once possessed, much as the Bank of England has lost its hold on the open market. Outside capital is so eager for employment and has become so abundant that it underbids the reserve carrier, inducing the bank itself even to pay less regard to its surplus under the pressure to keep up dividends. This situation is only possible when confidence is strong and credit undisturbed. Even any temporary or irregular action such as usually occurs here at the turn of a month breaks the continuity. That was the difficulty last week, and now for a few days we have been experiencing the relief which a return of the interrupted condition brings.

These facts account in great part for the change in the tone of the market, which came with the beginning of the week. Other influences have contributed in the same direction since. Quite a general belief has prevailed among money lenders that rates for time loans would improve as the month advances. Consequently there has been a disposition to employ temporarily on call, funds paid in on maturing contracts. The freer offerings which have resulted from this increase in the supply in that department of the market, though they have not affected bank rates, because of the small reserves, have imparted an easier tone and given some slight shading to the current quotations for all outside money. This tendency has been further helped by the offer of Secretary Windom to purchase 4 per cent bonds and the taking of 3 million dollars in amount on Thursday and Friday, which was felt to be quite an encouraging circumstance. Finally, a reduction in the official minimum of the Bank of England, announced on Thursday, and the easier rates in the open market London, contributed in a like direction.

But of what account as permanent influences on the market are any or all of these changes if the associated press dispatches are correct with regard to Mr. Windom's intentions. It is stated apparently by authority that another call on the banks for the surrender of a further portion (five million dollars) of their deposits, is to be issued in a few days; add to that the additional statement that the Secretary is disinclined to reduce his available surplus below 20 million dollars, and do we not have quite a clear case of difficulty in prospect? No doubt twenty millions is a low enough limit for his surplus, and no one can take exception to the announcement in that particular. But to say at the same time that five millions more is to be taken from the banks and locked up in the Sub-Treasury, seems hardly credible after the increase in the Sub-Treasury holdings of currency in February of over 12 million dollars. In a subsequent column we have remarked upon the Government operations last month and their effect on our bank reserves. We there show what the banks have lost and what the Treasury has gained. Money is still

flowing to the interior in considerable amounts from this centre. To supply the needs of commerce our banks require all that has been taken from them by the Treasury in February. To deprive them at such a juncture of five million dollars of deposits, while the Treasury likewise retains six millions to meet the 1st of April interest, makes the prospect hardly as cheerful as could be wished. We are led, therefore, to feel much doubt as to the official nature of these announcements.

Call loans at the Stock Exchange have ranged from 6 to 2 per cent, averaging $4\frac{1}{2}$ per cent against 5 per cent last week. Renewals have been made at 5 per cent, and that is the minimum rate of banks and trust companies. For time loans the demand is good, but the supply of money is not abundant, lenders, as we have already stated, being disposed to wait for better rates. Quotations on first-class collateral are 5 per cent for sixty to ninety days, $5\frac{1}{2}$ @6 per cent for four, five or six months; transactions are limited, some being recorded at $5\frac{1}{2}$ per cent, but only a few at the higher rate. Commercial paper is in good supply; the inquiry, however, is confined to out of-town buyers. Rates are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months' acceptances, and 6@7 per cent for good single names having from four to six months to run. The bank return of last Saturday showed that two of the principal institutions had \$2,872,700 surplus reserve, while the associated banks as a whole reported \$2,364,200.

In Europe the tendency of money has continued downward. On Thursday the Bank of England rate of discount was reduced from 5 per cent, at which it had stood since February 20th, to $4\frac{1}{2}$ per cent. In the open market, London, the cable reports discounts of sixty to ninety day bank bills at 3@3 $\frac{1}{2}$ per cent against 4 per cent last Friday. The figures would indicate that while the official rate has gone down $\frac{1}{2}$ of one per cent, the outside rate has declined $\frac{3}{4}$ of one per cent. The lower official minimum seems to have reversed the flow of money which was so largely from the interior of Great Britain to the Bank as long as 6 per cent was maintained; this week the movement is once more towards the country, and it would appear probable (judging from the drain during past weeks) that this outflow from the Bank must continue. The Bank gained £148,000 bullion during the past week. This, as we are advised by a special cable to us, was due to the import of £227,000, principally "bought," but part from Brazil, and to a shipment to the interior of Great Britain of £79,000. The cable reports the open market rate at Paris $2\frac{1}{4}$ per cent, at Berlin and Frankfurt $3\frac{3}{4}$ per cent.

Our foreign exchange market has been very variable and unusually active this week. The extreme advance was $2\frac{1}{2}$ cents per pound sterling for long and from 2 to $2\frac{1}{2}$ for short; but yesterday there was a decline again in both. Easier discounts in London induced buying of long sterling, there being at the same time a demand for the same class of bills from bankers who had been carrying drafts bought about sixty days ago and which were maturing. These bankers in fact commenced to invest largely in long sterling at the low rates ruling last week, but it was not until Tuesday that the demand began to be felt in the market, and when the reaction set in the rise was the more rapid because of the oversold condition during the decline. Monday Brown Brothers & Co. and the Canadian banks dropped their rates to 4.81 for sixty days and

4·85 for sight, while at the same time Kidder, Peabody & Co.'s rates fell off to 4·81½ for long and 4·85½ for short. Tuesday, the first mentioned firm in two movements put up their rates to 4·82 for sixty days and 4·86 for sight; on Wednesday the same drawers again advanced their figures by two movements to 4·83 for long and 4·87 for short; while on Thursday, with the reduction in the Bank of England minimum to 4½ per cent, the same firm advanced long sterling to 4·83½. On the latter day the Bank of British North America posted 4·87½ for short. Yesterday, as already stated, there was a decline, Brown Brothers & Co. reducing their rates to 4·83 for long and 4·86½ for short, and the other drawers all posting 4·83½ for long and 4·87 for short. There was an arrival of \$400,000 gold by the La Normandie early in the week, but this was in transit to Canada. The immediate future of our exchange market will depend largely upon the condition of our money market. If rates for money advance, exchange will in all probability decline again.

As far as bank clearings are any guide to the business situation, the volume of trade, as heretofore, continues of very large proportions. We have this week prepared our statement for the month of February, and the results disclosed differ in no essential particular from those noted in the months immediately preceding. February is a short month, and besides contained a holiday quite generally observed in business circles throughout the country. Nevertheless, the aggregate of clearings for that month shows an excess over the total for the corresponding month in 1889 of 326 million dollars. Moreover, this is in the face of a loss in clearings of about 85 million dollars on account of diminished dealings in stocks on the New York Stock Exchange, that figure being arrived at in our usual way by allowing an average of 2½ checks to each transaction. It is furthermore to be noted that the increase is additional to an increase in February, 1889, when our statement recorded a gain of about 500 million dollars; or, to put it in another way, after an increase of 13·8 per cent in 1889, we now have for 1890 a further increase of 8·00 per cent. Outside of New York the proportion of gain is somewhat smaller, being 6·8 per cent, but the amount of gain reaches 100 million dollars, as will appear by the following, in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Cl.	1889.	1888.	P. Cl.
	\$	\$		\$	\$	
July.....	4,050,169,621	3,834,822,162	+20 8	1,725,511,073	1,490,052,149	+15 7
August...	4,296,134,977	3,865,124,312	+11 2	1,547,683,093	1,452,417,480	+6 6
September	4,238,621,203	4,130,280,077	+2 4	1,538,190,984	1,450,837,295	+5 9
3d quarter.	13,161,821,589	11,828,670,551	+11 2	4,811,326,950	4,402,890,030	+9 3
October....	5,552,708,929	5,044,513,070	+10 0	1,934,045,590	1,850,101,796	+4 5
November.	5,023,720,529	4,374,979,504	+14 8	1,819,535,107	1,654,770,675	+9 7
December..	4,991,826,967	4,094,824,392	+6 5	1,827,901,921	1,710,102,759	+6 9
4th quarter	15,508,233,618	14,106,817,650	+10 4	5,582,362,324	5,210,065,149	+7 0
	1890.	1889.		1890.	1889.	
January....	5,225,612,100	4,824,257,837	+8 3	1,951,213,690	1,735,153,643	+11 2
February...	4,401,295,228	4,074,935,817	+8 0	1,579,815,862	1,479,805,830	+6 8

We have referred above to a falling off in the dealings in stocks on the New York Stock Exchange. The volume of business on the Exchange was not large in either year, but the 1890 total falls below that for 1889. Here are the comparative figures for each month since last July. It will be seen that the number of shares sold this year was only 5,199,190, against 5,928,998 in February, 1889, the actual value of the sales being 311 million dollars, against 345 million dollars last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.		1888.			
	Number of Shares.	Values.	Number of Shares.	Values.		
		Par.	Actual.	Par.	Actual.	
		\$	\$	\$	\$	
July...	5,628,483	523,591,675	805,231,592	4,678,521	408,455,793	242,930,679
Aug...	5,042,774	483,417,175	295,933,539	4,739,527	416,018,290	267,716,515
Sept....	5,812,132	528,192,525	332,811,176	7,324,915	685,576,109	438,445,650
3d qr.	16,383,389	1,533,201,375	933,703,307	16,740,966	1,490,045,025	911,552,841
Oct.....	7,577,919	713,863,250	426,555,706	6,743,193	622,677,000	372,261,492
Nov...	6,980,118	650,171,950	349,015,079	5,339,596	473,909,050	291,191,928
Dec....	5,423,616	473,991,125	257,021,417	6,379,765	557,450,770	375,216,453
4th qr.	19,981,956	1,837,726,025	1,063,522,202	18,462,510	1,651,028,700	1,011,668,873
		1890.			1889.	
Jan....	6,353,019	546,416,200	815,979,202	4 8 2 10	429,786,650	245,112,894
Feb....	5,199,190	472,192,000	8 1 17 3 18	5 9 28 9 9 8	553,011,700	315,592,723

In railroad gross earnings, the ratio of improvement for the fourth week of February is rather smaller than we have been accustomed to see of late, our statement on another page showing 8·87 per cent increase on 54 roads. However, we are not to attach any particular importance to this change, as there seem to be special reasons for it. By their method of dividing the month into weeks, some roads report on a smaller number of days than for the week in 1889, while others, of which the Norfolk & Western is a type, have suffered by reason of bad weather and other temporary drawbacks. For the full month the exhibit is very satisfactory. Our usual monthly review will not be ready till next week, but a preliminary total which we have had prepared for the 90 roads which have thus far furnished figures, shows an increase of \$2,205,039, or 11·86 per cent.

The further returns of net earnings for January which we have secured this week, are also in some instances less favorable than heretofore. This, however, follows chiefly from the fact that the table comprises a number of roads from the sections where the conditions have not been satisfactory. Thus, considering the cold weather and snows which prevailed in the Pacific Coast section during January, it seems perfectly natural that the Northern Pacific should report net of only \$283,232 for 1890, against \$339,197 in 1889, the more particularly that the gross earnings had also fallen off. So, too, the very large loss in both gross and net earnings (\$150,945 in the former, and \$130,097 in the latter) reported by the Central of New Jersey, merely reflects the well-known condition of the anthracite coal trade. The Reading, it will be remembered, for the same month presented a better comparison than this, having gained \$103,428 in gross, though losing \$20,605 in net. As both production and prices of coal are lower than a year ago, there can be no doubt that the companies chiefly interested in the anthracite trade, either as miners or carriers, are faring rather poorly at present, and the returns previously submitted by the Summit Branch and Lykens Valley (Pennsylvania Railroad coal companies) are further evidence to that effect. At the same time, it does not appear to be correct to say that the coal companies all over the country are doing badly, notwithstanding the generally mild weather experienced up to the 1st of March. We note for instance that the Whitebreast Fuel Company of Iowa reports for January, 1890, sales of 72,105 tons of coal, against only 52,000 tons for January, 1889, with net earnings of \$19,977, against \$4,649. The Colorado Fuel Company also reports a larger business in 1890 than in 1889, giving the sales at 68,508 tons, against 51,137 tons, and net earnings \$28,539, against \$23,876.

From the Northwest we have a bad statement by the Chicago Burlington & Northern, with net of \$29,735 against \$50,408, but in this case fortunately the

Northern is not typical of other systems in the Northwest. We saw last week how largely the Burlington & Quincy had gained, and this week the St. Paul reports net of \$453,244 against \$394,169, and the Wisconsin Central \$79,665 against \$41,322. From the South and other sections the returns are also pretty generally quite good. The Louisville & Nashville has net of \$613,723 against \$559,703; the Louisville New Orleans & Texas \$143,815 against \$81,034; the Chesapeake & Ohio \$101,000 against \$95,000; the Cincinnati New Orleans & Texas Pacific \$128,000 against \$121,000; the New Orleans & Northeastern \$35,000 against \$30,305; the Vicksburg Shreveport & Pacific \$19,000 against \$12,000; the Kansas City Fort Scott & Memphis \$119,225 against \$101,686; the Detroit Lansing & Northern \$14,554 against \$8,258; the Chicago & West Michigan \$21,749 against \$18,146; and the Rome Watertown & Ogdensburg \$107,868 against \$90,174.

The annual report of the Texas & Pacific for the calendar year 1889, issued this week, presents a number of encouraging features. Gross earnings increased \$543,416, and net earnings \$398,930, over the year preceding, and the increase in the net was made in the face of the fact that \$310,853 paid out for betterments and improvements in 1889 was charged directly against operating expenses. The increase in gross revenues occurred almost entirely in the last half of the year, and for this period the company reports the largest business in its history. The road had a greatly augmented amount of cotton freight, having carried 484,938 bales in 1889; against 332,624 bales in 1888, and yet it will doubtless be a surprise to most persons to hear that cotton in 1889 formed only 8.39 per cent of the entire tonnage of the system. There are many classes of freight which contribute a larger proportionate amount of the total than cotton. Forest products furnished 23.91 per cent of the whole, products of the mines 14.84 per cent, and manufactures and general merchandise as much as 32.36 per cent. Live stock constituted 8.08 per cent, flour and grain 5.50 per cent, and miscellaneous agricultural products 5.89 per cent. Diversified traffic like this tends of course to greater stability of income and business. It is interesting to note also that only 37.12 per cent of the freight traffic is classed as through, 62.88 being local. In the matter of income however because of the longer haul on the through freight, the proportions are pretty nearly alike. The rates received are not high, averaging only 1.34 cents per ton per mile and 2.72 cents per passenger per mile. Total net income of the company for 1889, after paying the amount already mentioned for improvements, was \$2,023,770. The requirements for obligatory interest were \$1,279,490, for rentals &c. \$109,664, and for taxes \$173,117, or \$1,562,271 together, leaving a balance of \$461,499, of which \$174,164 was used to pay for new equipment, boats and barges, and the remainder reserved for further betterments and to pay for equipment already contracted for.

Until yesterday, the stock market, though more or less irregular, was considerably depressed. Yesterday, however, the tone changed completely, and there was much activity at rising prices. Reading securities, both stocks and bonds, have been sharply attacked, and yielded more easily than expected, though at a decline of about 3 points the stock again found support. The passenger rate war west of Chicago has been spreading, having extended to St. Louis, Kansas City, and even to points beyond the Missouri River. But the stocks of the roads affected did not suffer

much on that account, there being a very general belief that the difficulty would soon be settled up, and further that a way would be found for reorganizing the Inter-State Railway Association on a new and more comprehensive basis. What helped operators for a decline more than anything else was the continued absorption of funds by the Treasury and the continued demand from the interior, leading as these circumstances did to apprehensions of tight money, which fears the advance in the quotations for foreign exchange still further stimulated. With the change in the Treasury policy and the large takings Thursday of the 4 per cents, the market yesterday showed the effect immediately in increased dealings and an improving tone.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending March 7, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,091,000	\$2,345,000	Loss, \$1,254,000
Gold.....	100,000	400,000	Loss. 300,000
Total gold and legal tenders....	\$1,191,000	\$2,745,000	Loss. \$1,554,000

With the Sub-Treasury operations the result is.

Week ending March 7, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,191,000	\$2,745,000	Loss \$1,554,000
Sub-Treasury operations.....	10,100,000	12,400,000	Loss. 2,300,000
Total gold and legal tenders....	\$11,291,000	\$15,145,000	Loss. \$3,854,000

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

Banks of	March 6, 1890.			March 7, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	23,584,453	.....	23,584,453	22,003,071	.....	22,003,071
France.....	50,929,000	50,018,000	100,047,000	40,345,000	49,208,000	89,553,000
Germany* ...	28,021,834	14,044,668	42,139,000	31,147,834	15,573,667	46,721,000
Aust.-Hungy..	5,437,000	10,246,000	21,859,000	5,699,000	15,510,000	21,339,000
Netherlands..	4,759,000	5,700,000	10,459,000	5,101,000	7,198,000	12,299,000
Nat. Belgium*	2,729,000	1,364,000	4,093,000	2,689,000	1,344,000	4,032,000
Tot. this week	114,620,787	87,872,668	202,002,453	106,983,401	88,863,667	195,852,071
Tot. prev. w'k	114,593,059	87,899,668	201,892,725	106,673,155	88,965,667	195,638,822

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

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

TREASURY OPERATIONS AND BANK RESERVES.

Our readers will not be surprised when told that the monthly Treasury statements issued this week show that (even after allowing for the new silver coinage less bank notes retired) the Government has taken about 11 millions of dollars net from the channels of commerce during the month of February. We say from the channels of commerce because these accumulations are not wholly drawn from our New York banks. Some months New York may supply the entire drain and whenever the withdrawals are large the greater portion is always taken from this centre. But of course the other Sub-Treasury cities are in like manner daily receiving and disbursing, and the net holdings of cash at the end of the month will vary at each of the other cities as well as here.

In this case, however, judging from the data at hand, New York must have suffered nearly the whole drain. Our Clearing House banks on February 1, 1890, held \$121,565,600 of reserve; by their return dated March 1, 1890, their holdings had been reduced to \$107,019,000, showing a loss in the month of 14½ millions of currency. Allowing for the fact that these bank

figures are averages, and allowing also for the net interior shipments, the bank and Treasury statements explain each other—that is to say, what the banks have lost, less the net sent to the interior, the Treasury has gained. To express the upshot of this phase of the monetary situation in the fewest words, the month's operations disclose the fact that our Sub-Treasury system may arrest the free action of commerce any month, and has the power of itself to produce a panic within almost any thirty or sixty days. There is no exaggeration whatever in that statement, and furthermore in making it we cannot say we have any good reason for believing that the system will be changed. On the contrary, so great apparently is the popular prejudice against keeping Treasury surplus in banks, our Government, in deference to that prejudice, is to-day engaged in drawing in Government deposits from these institutions on the assumption that the doing so is a meritorious act. If public opinion supports that movement, by all means let it go on until the public receives a full dose of its own medicine, and is thus cured of its prejudice.

To exhibit just what has transpired in the matter of currency changes through Government operations in February, we have prepared the subjoined statement. It is not often in currency matters that cause and effect can be so clearly presented, and hence these figures are unusually instructive.

Net Currency Holdings by Treasurer.	1890.	
	February 1.	March 1.
Gold coin and bullion.....	\$177,386,285	\$187,988,948
Silver coin and bullion.....	17,380,815	18,481,773
Legal tender notes.....	7,606,224	9,593,865
National bank notes in cash.....	143,252	142,161
National bank notes in redemption.....	6,029,508	4,197,153
Fractional silver in cash.....	22,683,960	22,971,090
Total Government cash in sub-Treasury.....	\$231,229,934	\$243,374,990
Gain by Sub-Treasury and lost to commerce in February.....		12,145,006
Silver coinage during February.....	\$3,488,000	
Net national bank notes retired in Feb'y..	2,373,166	1,114,834
Net loss of currency to commerce in Feb'y		\$11,030,172

The foregoing shows that were it not for the changes caused by silver coinage and bank note retirement, the simple operation of the Sub-Treasury system would have contracted the currency in twenty-eight days over 12 million dollars. Even as it is, over 11 million dollars net have been suddenly withdrawn. Had that sum been picked up in small amounts all over the country, or had it been taken in during a period of several months, the effect would not have been so manifest. But it has been taken almost in a lump out of the only reserve held in the United States for our internal commerce to draw upon, and at a time too when the interior was in need of help. It has consequently not only raised the rate of interest here and made every resident merchant, banker, and broker, who has found it necessary to borrow, pay higher rates than would otherwise have prevailed, but it has affected our markets for securities and commodities and has more or less perceptibly affected other centres of trade. Furthermore, a part of the amount that has been thus hoarded will not in the natural course of affairs come out until the first of April, when a little more than 6 millions of interest becomes due; the other part may come out next week or the succeeding week, or may be kept where it is and another 11 millions added to it during the current month. We do not assert that this is the prospect. We do assert that there is not a single individual of the millions engaged in commerce and in active enterprise (ventures which depend for their success

more or less upon being able correctly to forecast the condition of the money market)—there is not a single individual among this vast army of toilers but is wholly ignorant whether it is the prospect or not.

No one will understand us as charging this situation upon the Treasury Department. The situation is the direct action of our Sub-Treasury system. Of course we do not agree with the policy of withdrawing the bank deposits. The enlargement of those deposits arose out of just such conditions as have existed during the last month, the only difference being that when the enlargement was made, the disorder had proceeded much farther, and had become so acute that nothing but the deposit averted a panic. Now the position of affairs is far less critical, and yet a stage has been reached which makes relief imperative, and as bank deposits have been discarded, Mr. Windom seems to be shut in to a purchase of bonds for a method; hence we have the notice given this week that the Secretary is ready to accept the 4 per cents again. The price now fixed is 123, and the offerings thus far have been large. Whether they will continue large, and whether Mr. Windom will go on purchasing them, the event alone can develop. His willingness to make purchases for any length of time seems to be drawn in question by an Associated Press dispatch, which we have sufficiently considered in "The Financial Situation," and need not refer to here further. As to the probable extent of the offerings, it has always been urged that the floating amount was limited. But it is a fact of good promise in the present emergency that Mr. Windom has been successful heretofore in getting what was needed, and at a lower rate than the public was prepared to expect would be successful.

We might join issue with the public in reference to its decision that it is better to pay for our debt 23 per cent premium and higher, according to the urgency of the crisis, than to leave the accumulations in the banks for eighteen months, when they will be wanted to meet the 4½ per cents then due. But we will not. Time will set opinion right on that point. Besides, it is with the system that we take issue—a system which in its very nature involves first withdrawing currency from commerce and then returning it again in bulk. Such a device cannot help producing irregularity and uncertainty, the worst hindrances to legitimate trade.

RESULTS OF IOWA'S RAILROAD POLICY.

A study of the results of Iowa's railroad policy during the last few years can hardly be gratifying to its advocates unless it be granted that the aim and object has been to cripple the railroad industry of the State and impair its condition. We have just received from the Iowa Railroad Commissioners their bound report for the fiscal year 1889, and because of the prominent part which the State has played and still plays in the contest against the Western roads, have given the report critical and careful attention. The data furnished are less complete than in former years, some of the companies having failed to file returns, but there is enough information on which to base a reliable judgment. Examine the figures as one may—consider them from any standpoint—and nothing can be found to justify the course pursued, but much to call it in question and suggest as the part of wisdom the adoption of a different and more encouraging policy.

The Commissioners report the length of road in the State as 8,346 miles, or "about the same as last year." To correct the impression that no new mileage whatever has been built during the twelve months, they state that one of the companies reported its mileage too large the previous year, and that actually 21 miles of new track were laid. This 21 miles is equal to about one quarter of one per cent of the whole mileage of the State, which gives us a measure of the activity which prevailed. Further on, the Commissioners point out that the Sioux City & Northern has constructed a road from Sioux City to the north line of the State—60 miles or more—which, not having been in operation at the end of the fiscal year, was not included in the 1889 total. They refer to this fact, they say, "as evidence that there are parties who are still willing to invest in building roads in the State." The Sioux City & Northern is intended to form part of a short and direct route between Sioux City and Duluth, and has been built, we take it, for the through business it may secure rather than for any local business that might be gathered up by it. Sioux City is situated on the Missouri River, in the extreme western part of Iowa, on the border line between that State and Nebraska, with Dakota to the northwest, so the Iowa traffic would be of comparatively little consequence; the object evidently is to get a share of the traffic coming from Nebraska and points further west. However, if the Iowa Commissioners can derive any satisfaction from the three-quarters of one per cent increase in Iowa's mileage which the Sioux City & Northern represents, or the one-quarter of one per cent increase which the other 21 miles of new road built represents, all we can say is they are easily satisfied.

The Commissioners also seem anxious to have it appear that there has been no falling off in traffic or earnings on the lines within the State. They find that the number of persons employed on the roads in Iowa, estimating the number for the roads which have made no returns; was 5,594 less in 1889 than in 1888, and the amount paid out in wages was \$1,406,827 less. The ordinary observer would be apt to trace some connection between this falling off and the treatment of the roads by the State. But the Commissioners evidently do not care to see the matter in quite that light or at least wish to avoid giving expression to such a view. "The causes that led to this reduction," they say, "were diminished tonnage on inter-State business and the reduction of expenses resulting from the reduction of the number of trains, and the economies introduced to meet these conditions." The tonnage on Iowa business they estimate increased 350,000 tons during the year.

Considering earnings, the Board take an equally complacent view. Making an estimate for the roads not reporting, gross earnings on business in Iowa are figured at \$37,469,276 in 1889, against \$37,295,586 in 1888, thus showing a slight increase. Granting that these figures are correct, by going a year further back we find that the 1889 gross receipts are not quite as large as those for 1887, when the mileage operated was several hundred miles less, and it would be an easy thing to show that over a term of years the increase in gross revenues has not kept pace with the increase in mileage. Net earnings, however, offer a better basis for such a comparison, furnishing as they do a test of the sufficiency of rates. The Commission calculates the 1889 net earnings of the lines in Iowa at \$11,861,310, or \$862,887 in excess of the year preceding, and undoubt-

edly the great economy which the roads were forced to practice had a tendency to yield improved results. But how does the outcome for 1889 in this respect compare with some of the earlier years?

On page 100 of the Iowa report for the year preceding (1888), we find a table which throws considerable light on this question. Taking the earliest year for which the proportion of earnings for Iowa is stated in that table, namely 1882, it is discovered that the net for that year was \$11,511,572. For 1889 the amount, as already given, is \$11,861,310, and for 1888 the figure was only \$10,998,423. Hence it appears that in a period of seven years the net has improved not quite \$350,000. But in these seven years the mileage operated within the State has been increased over 2,000 miles, or from 6,337 miles to 8,346 miles. We do not know what the increase in capital has been in the meantime, since the figures for 1889 are incomplete. But between 1882 and 1888 the increase in the cost of road and equipment on Iowa mileage had been 61 million dollars. In other words, with 61 million dollars more money invested and with one-third more miles (2,000 miles) of road, net earnings for 1889, as the result of the policy which the State has been pursuing, influenced also by the multiplication of competing lines, are but \$350,000 greater than for 1882, and even this slight increase would not exist except for the rigid retrenchment of expenses which railroad managers in the late year were forced to practice.

Another point should be noted. With \$11,861,310 net earnings on \$37,469,276 gross, the percentage of expenses to earnings stands very high—68½ per cent. It is not pretended that the Iowa lines have been making heavy outlays for improvements and charging the same to expense account. On the contrary, as already said, the most rigid economy and retrenchment was observed as a matter of absolute necessity; in 1888 the ratio had been even larger—in excess of 70 per cent. This high operating cost, therefore, must be accepted as evidence of the very small margin of profit which accrues to the roads on present rates. Nor is the showing for individual lines any more favorable, the ratio being in all cases high, and on some of the minor roads expenses exceed the earnings. As bearing on this question of the margin of profit, some figures from the passenger department of the various roads reporting to the Iowa Commissioners are also interesting. The figures in this case seem to relate to the systems as a whole in each instance, and not merely to the mileage within Iowa. The Rock Island reports that while it received an average of 2.28 cents per passenger per mile, the cost to it of transporting the same was as much as 2.15 cents; the Central Iowa received 2.52 cents, while the cost to it of the service was 2.47 cents; the St. Paul & Kansas City carried passengers at an average of 2.23, while transportation cost it 2.16 cents; the Dubuque & Sioux City took passengers at 2.55 cents, while the actual cost was 2.76; and the Keokuk & Western, the Humeston & Shepandoah, the Mason City & Fort Dodge, and the Des Moines & Northwestern, all received less than the service cost them, the purely local roads thus as a rule faring the worst.

There is one further fact worth bringing out. The report contains a statement showing for the Iowa portion of the roads making returns, the relation between charges and net earnings. Not all the roads have furnished the necessary data for this compilation, among them the Quincy and the Rock Island, but out of 22 that have supplied such information, no less than 12 failed to earn enough to meet their ordinary fixed

charges, not to speak of dividends on their share capital. The total deficit on these 12 roads amounts to \$575,642. The other 10 have an aggregate surplus above operating expenses, interest, rentals and taxes, of \$1,849,558. Of this latter amount, however, \$1,335,149 is contributed by one road, namely the Chicago & Northwest. Taking this out, the surplus for the other nine is only \$514,409, while 12 roads, as already stated, had an aggregate deficit of \$575,642, so that excluding the Northwest the remaining 21 roads did not quite earn enough to meet operating expenses and charges, leaving nothing whatever for dividends on the large amount of stock represented. Nor is this result exceptional, the 1888 showing having been fully as bad.

Is such a state of things flattering or satisfactory? Should it not lead to reflection and inquiry? Consider the matter from a purely selfish point of view. Have the people of Iowa anything to gain from a policy which produces such results? Will it promote their welfare or tend to the development of the State's resources? Remember how important a part railroad operations play in the State's industrial activity. The cost of railroad investments in Iowa in 1888 stood at 276½ million dollars. The roads earned in 1889, we have already seen, 37 million dollars, of which over 25½ million dollars went directly out in operating expenses. Over 14 million dollars was distributed in wages alone, and employment was given to 24,642 men. The amount of taxes paid in Iowa was \$1,108,831, which compares with \$1,060,572 the year before, and only \$591,848 in 1880. Is it wise or politic to cripple an extensive industry like this, affecting directly and indirectly so many other industries. Note the effects already apparent. New construction practically at a standstill; the roads forced to reduce expenses; train service cut down; the number of employes diminished (in 1888 the number was 30,236 against the 24,642 for 1889), and the aggregate amount paid in wages greatly lessened. What reason can there be for forcing the issue any further?

PENNSYLVANIA RAILROAD OPERATIONS.

Other large systems may approach the Pennsylvania in the extent of their mileage, but as regards traffic and income it still stands pre-eminent, so far surpassing all others as to make it seem incongruous to compare with them. The distinction is brought strikingly to one's notice in considering the report for the late calendar year, submitted this week, and to the presentation of which we surrender much of our space in a subsequent part of the present issue.

Including the road controlled, the lines embraced in the Pennsylvania system aggregate 7,844 miles, and on this the gross revenue for the calendar year 1889 reached about 123 million dollars—in exact figures \$122,917,337. The Union Pacific system (counting the lines half owned at their full length) comprises about 7,200 miles of road, which earned in 1889 about 40 million dollars gross and about \$14,600,000 net. The mileage of the Atchison system (also counting the lines half owned at their full length) comes very close to that of the Pennsylvania, being about 7,700 miles. These 7,700 miles earned about 29½ million dollars gross and 8½ million dollars net in 1889. Thus the revenues of the Pennsylvania system are from 3 to 4 times those of these prominent Western systems of large mileage. In fact, the Pennsylvania earns as much net as the others gross, its

net for 1889 being \$39,106,209. These figures give an idea of the possibilities of growth in the West, with the development of the country and the expansion of industrial activity, but they also serve to show what skilful management will do for a great property; for we need hardly say that the Pennsylvania owes its success as much to the presence of these qualities in its administration as it does to its extent of road.

Outside of the United States there are of course no such vast aggregates of mileage under a single control. It is interesting, however, to contrast the Pennsylvania with some of the large British railroad corporations. Every one is more or less familiar with the London & Northwestern. That system comprises only 1,877 miles of road, but it has a total of stock and debt of over 500 million dollars—£103,595,035, not including in this latter the amounts for a number of small leased roads. Total gross earnings in 1888 were £10,661,958, or say about 53 million dollars, which compares with 123 million dollars on the Pennsylvania system. The Great Western of England operates a heavier mileage than the London & Northwestern, its length of line being 2,461 miles; but its gross revenues are much less, or £7,961,074. There is one particular in which the larger English companies do closely approach the Pennsylvania, and that is in the size of their passenger traffic. The Pennsylvania during 1889 carried 78,126,957 passengers on its 7,800 miles of road east and west of Pittsburg. The Great Eastern, however, operating only 1,055 miles, carried 72,104,795 passengers in 1888, the London & Northwestern carried 56,629,440 and the Great Western 52,326,841.

The growth of the Pennsylvania's income and traffic from year to year is a feature no less noteworthy than the total extent of its operations. In the closing months of 1889, as is known, the monthly statements showed gains of from \$600,000 to \$700,000 a month, and this merely on the lines directly operated east of Pittsburg and Erie. On these same lines the increase for the year, according to the monthly statements, was 3½ million dollars, notwithstanding the loss of \$1,149,382 in June because of the floods. The full report now submitted brings out the fact that the western lines enlarged their earnings just as heavily as the eastern, and the total increase for the year on all the lines operated and controlled, both east and west, amounts to \$6,408,045. This is more than the entire earnings of many well-known roads. Except for the floods the improvement would of course have been even heavier. If we look back a few years, the additions to earnings appear still more striking. The system did not gain much in gross in 1888—not quite a million dollars—but in 1887 the increase was almost 14 million dollars, and this followed a gain of over 8½ million dollars in 1886 on account of the West Shore settlement. In other words, as against 123 million dollars gross for 1889, the total as recently as 1885 was only 93 millions. Net earnings also show pretty satisfactory growth, though a good part of the increase in 1889 simply went to wipe out the loss in net which occurred in 1888. Here is a statement of both gross and net yearly since 1885.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads.	1889.	1888.	1887.	1886.	1885.
Gross earnings.....	\$ 122,917,337	\$ 116,809,292	\$ 115,515,506	\$ 101,697,981	\$ 92,994,549
Operating expenses.....	88,811,128	80,737,335	77,238,082	67,102,715	61,680,801
Net earnings.....	39,106,209	35,771,957	38,277,424	34,595,266	31,303,648

Quite a remarkable fact in connection with the above expansion in revenue is the low average rates on which

these earnings are made. Of the 123 million dollars gross earned by the entire system in 1889, just about one-half, or 61½ million dollars, came from the 2,390 miles of road east of Pittsburg and Erie, covering the portion directly operated. On these 2,390 miles the average rate in 1889 was less than 7 mills per ton per mile, being 0.686 cent, against 0.693 cent in 1888. In 1885, during the trunk line war, the average was 0.695 cent, but in the next year it rose to 0.755 cent and in 1887 was 0.730 cent. Thus the rate has now for two years been less than at the time of the trunk line war, and the tendency continues steadily downward. On the Pennsylvania Railroad Division alone the average is now only about 6½ mills (0.626 cent), while on the Philadelphia & Erie it is but 5½ mills (0.556 cent). In the face of these low rates the main stem of 358 miles between Philadelphia and Pittsburg earned during 1889 no less than \$81,713 per mile. In 1888 the amount was \$77,634, and in 1885 it was only \$59,625, though in the latter year there had been a decrease from \$67,161 per mile in 1884.

It follows from these results that there must have been a most marvelous expansion in traffic, and that is just what the traffic statistics disclose. Taking all the lines east of Pittsburg and Erie—both those controlled and those operated—there is an increase as compared with the year preceding in the amount of freight moved of almost 6½ million tons, while the Western system shows an increase of over 5 million tons more, so that altogether the freight traffic of the entire system increased about 11½ million tons. The increase is the more noteworthy since the traffic has been steadily rising year by year in all recent periods, through good and bad times alike. In tons moved one mile the increase is over 770 million tons, of which 507 million tons was made on the eastern lines, and 263 million tons on the western lines. The aggregate tonnage movement one mile is so large that it is almost impossible to grasp its extent, the amount for 1889 having been 11,274 millions. It may give a better idea of the magnitude of the work comprehended in this figure if we say that it is equivalent to hauling 100 tons fifteen times around the globe every working day in the year.

In 1884 the tonnage movement one mile was only 7,691 millions, so that in the interval there has been an increase of nearly one-half. The actual number of tons hauled in 1884 was 81½ million, while now for 1889 it is 122 million, so that here, too, there has been an increase of about 50 per cent, and nearly the same proportionate additions are found on the eastern and western lines separately. The number of passengers carried also shows an increase of one-half since 1884, the total of 78 millions for 1889 comparing with 52 millions for 1884; but in the movement one mile the increase is only about one-third. In other words, in all but the latter item we have an increase in the vicinity of 50 per cent, or at the rate of 10 per cent per year for the five-year period. The following gives the statistics for each year since 1885. The movement for the eastern and western lines is shown separately.

FREIGHT.

Entire System of Roads.	1889.	1888.	1887.	1886.	1885.
East of Pitts. & Erie—					
Tons mov'd	82,240,437	76,009,708	72,356,095	64,471,950	60,254,173
Tons one m.	7,021,026,314	7,114,512,509	6,415,642,576	5,991,216,707	5,486,165,363
W. of Pitts.—					
Tons mov'd	30,923,601	34,894,171	33,772,180	32,297,431	26,618,397
Tons one m.	3,652,233,746	3,388,670,389	3,506,424,458	2,999,627,731	2,883,675,415
Total tons...	122,164,118	110,849,874	106,128,215	96,769,381	86,872,570
Tons one m...	11,274,165,060	10,503,182,898	9,922,067,034	8,990,844,488	8,369,840,778

PASSENGERS.

Entire System of Roads.	1889.	1888.	1887.	1886.	1885.
East of Pitts. & Erie—					
No. carried...	61,867,729	58,924,787	54,793,927	48,115,293	43,280,237
No. one mile.	1,110,971,446	1,049,909,680	1,014,127,707	902,432,455	876,839,905
West of Pitts.—					
No. carried...	16,260,228	15,075,299	13,419,778	12,350,940	11,474,534
No. one mile.	405,726,898	413,630,338	363,645,197	326,793,190	357,540,531
Tot. carried...	78,128,957	74,000,086	68,153,705	60,466,238	54,754,771
Tot. one mile...	1,516,898,344	1,463,539,998	1,382,772,904	1,229,225,645	1,234,380,436

The position of the proprietors of the Pennsylvania, under this constant enlargement of its business, is very satisfactory indeed. For 1889 the results show improvement in a number of different ways. In the first place, the company profited directly from the increase in its own net income. In the second place, the western lines having done so much better, there was no necessity for any advances to those lines, thus saving the million dollars required for that purpose in the year preceding. Then the United New Jersey lines instead of netting a loss to the Pennsylvania on their operations under the lease, this time show a small profit—\$138,712. This difference is not so very important as compared with 1888, when there was a deficit of \$160,501, but the event is noteworthy as demonstrating what a change continued improvement may work in the condition of a road, for it is not so long ago that the loss to the Pennsylvania on these lines exceeded a million dollars per annum. Finally, the Pennsylvania's income from investments is a steadily growing item, the amount for 1889 having been \$4,421,498, a sum, as President Roberts says, "largely in excess of the interest on the entire funded obligations of your company." There has been one drawback—the damage caused by the floods—and the way the company has come out of this is the best evidence possible of its great strength and the excellence of its management.

The net result of the year's operations is that after allowing for all interest and rental requirements and for all deficiencies in the operation of other roads with which the Pennsylvania is chargeable, and after allowing also for \$1,530,913 for extraordinary repairs distinct from those in connection with the floods, a balance of \$8,655,912 remains as the amount earned during the twelve months for the stock. This on the 113½ million stock outstanding is equivalent to about 7½ per cent. Only 5 per cent, calling for \$5,327,270, was paid out in dividends, and of the remainder \$2,609,325 went to repair damage caused by the floods. The company thus spent altogether over four million dollars for extraordinary repairs, and yet over and beyond that amount a surplus remains above the 5 per cent dividends paid of \$838,687. The \$2,609,325 charged for flood damages represents the cost on the lines directly operated. In addition many of the lines controlled suffered large losses, and this makes the aggregate damage very heavy. The total spent on all lines to December 31, 1889, for that purpose, President Robert says, was \$3,475,425, "leaving still a considerable sum to be expended to restore the system to its original condition." Yet the Pennsylvania has completely recovered from the effects of this great disaster and is to-day more prosperous than ever. Of course continued capital expenditures on a large system like this are an absolute necessity (10 million dollars a year we are told has been the average for the last few years), and this, the report says, will necessitate the gradual increase of both share capital and funded indebtedness.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our statements of overland movement, receipts, exports, &c., which are presented below, are brought down to the first of March, and therefore embrace the period from September 1 to the end of February, the first six months of the crop year. The movement of cotton has been fairly liberal, both by the overland routes and through the ports, but the aggregate amount which has come into sight during the month is somewhat less than in the corresponding month of 1889. There is, however, a substantial gain compared with 1888. Northern spinners have not taken cotton in February as freely as in that month a year ago, so that now the gain in their takings compared with 1888-89 is only 35,961 bales, whereas at the close of January it was 77,443 bales.

OVERLAND MOVEMENT TO MARCH 1.

The gross overland movement in February has been 159,037 bales, or but 806 bales less than for the same month in 1889. Compared with 1888, however, there is a gain of nearly fifty thousand bales, the total then being 109,315 bales. For the season to date the excess over last year is 39,483 bales, and contrasted with 1887-'88 it reaches 76,605 bales. The net for the month exhibits a loss from 1889 of 12,916 bales, being 77,486 bales, against 90,402 bales. The aggregate for the six months records a gain in comparison with a year ago of 15,520 bales, but falls 21,241 bales behind the result for 1887-88. The whole movement overland for the three years is as follows:

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1889-90.	1888-89.	1887-88.
Since September 1 shipped—			
Via St. Louis.....	430,422	454,149	396,132
Via Cairo.....	284,147	250,679	238,555
Via Hannibal.....	58,598	7,901	.....
Via Evansville.....	18,503	36,190	97,960
Via Louisville.....	104,956	158,928	173,630
Via Cincinnati.....	181,853	154,257	133,684
Via other routes.....	135,547	110,746	95,739
Shipped to mills, not included above.....	7,384	7,077	7,105
Total gross overland.....	1,219,410	1,179,927	1,142,805
Deduct shipments—			
Overland to New York, Boston, &c.....	279,714	239,670	185,685
Between interior towns.....	52,239	63,908	46,869
Galveston, inland and local mills.....	.....	5,297	.....
New Orleans, inland and local mills.....	24,613	15,189	33,484
Mobile, inland and local mills.....	33,904	28,350	18,802
Savannah, inland and local mills.....	275	790	1,713
Charleston, inland and local mills.....	12,212	8,612	3,660
N. Carol'a ports, inland and local mills.....	622	994	1,194
Virginia ports, inland and local mills.....	20,120	37,137	29,646
Total to be deducted.....	423,899	399,936	326,053
Leaving total net overland*.....	795,511	779,991	816,752

* This total includes shipments to Canada by rail, which since September 1 in 1889-90 amounted to 39,146 bales; in 1888-89 were 32,314 bales and in 1887-88 were 30,586 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The receipts at the shipping ports show a falling off from the month of 1889 of 51,157 bales, but exhibit an excess over 1888 of 68,770 bales, the month's figures being 410,044 bales, 461,201 bales and 341,274 bales respectively in the three years. The total for the season to date, however, continues in excess of any result heretofore recorded. The exports to foreign ports during February, while less liberal than during the corresponding month of last year, have nevertheless been quite free, reaching 431,353 bales, a decline from 1889 of 37,860 bales, but an increase contrasted with two years ago of 39,177 bales. The aggregate for the six months exhibits a very heavy gain when compared with either of the two preceding years. Port stocks and those at the interior towns are appreciably less than at

the like date in 1889, but the deficiency is not so great as at the end of January.

Movement from Sept. 1, 1889, to March 1, 1890.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks Mch. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	801,808	607,897	291,828	84,659	106,322	492,909	31,818
El Paso, &c ...	21,388	17,692	.....	.....	19,758	19,758	.....
New Orleans.....	1,796,263	1,518,931	717,981	315,802	428,116	1,461,006	205,693
Mobile.....	229,953	194,194	44,789	.....	.....	44,789	21,138
Florida.....	28,236	22,163	.....	.....	.....	.....	.....
Savannah.....	887,532	763,570	151,670	30,326	398,259	493,155	89,946
Brunswick, &c.	165,582	113,844	95,411	.....	.....	109,696	10,900
Charleston.....	805,007	801,787	49,072	24,246	151,111	234,429	19,123
Port Royal, &c.	1,802	13,701	.....	.....	.....	.....	.....
Wilmington.....	129,992	145,869	71,926	.....	32,968	104,914	12,093
Washing'tn, &c.	3,732	4,328	.....	.....	.....	.....	.....
Norfolk.....	376,402	451,766	196,767	.....	37,756	334,519	85,316
West Point.....	809,067	857,132	140,968	.....	24,020	164,988	.....
Newp't News, &c.	46,388	106,562	26,875	.....	96	26,471	4,604
New York.....	90,464	79,760	356,439	31,445	110,650	493,534	135,721
Boston.....	60,631	66,338	102,899	.....	2,145	105,044	11,700
Baltimore.....	70,353	56,270	45,364	1,300	34,011	80,675	3,199
Philadelphia, &c.	58,268	37,311	21,884	.....	1,606	23,490	11,557
Total 1889-90... ..	5,372,460	.....	2,316,263	437,785	1,271,125	4,025,173	602,154
Total 1888-89	4,907,101	2,109,522	2,109,522	329,153	1,046,560	3,485,235	823,815
Total 1887-88... ..	4,870,044	2,170,743	206,284	1,012,222	3,479,249	840,676	.....

* Great Britain exports include to the Channel.

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

	1889-90.	1888-89.	1887-88.
Receipts at the ports to March 1... bales.	5,372,469	4,907,101	4,870,044
Net shipments overland during same time	795,511	779,991	816,752
Total receipts..... bales.	6,167,980	5,687,092	5,686,796
Southern consumption since September 1	331,000	325,000	303,000
Total to March 1..... bales.	6,498,980	6,012,092	5,989,796

The amount of cotton marketed since September 1 in 1889-90 is thus seen to be 486,888 bales more than in 1888-89 and 503,184 bales more than in 1887-88. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to March 1, 1890..... bales.	6,498,980
Stock on hand commencement of year (Sept. 1, 1889) —	.....
At Northern ports.....	30,845
At Southern ports.....	25,519 — 56,364
At Northern interior markets.....	3,272 — 59,636
Total supply to March 1, 1890.....	6,558,616
O: this supply there has been exported to foreign ports since Sept. 1, 1889.....	4,025,173
Less foreign cotton included.....	5,314 — 4,019,829
Sent to Canada direct from West.....	39,146
Burnt North and South.....	5,423
Stock on hand end of month (March 1, 1890) —	.....
At Northern ports.....	161,517
At Southern ports.....	440,637 — 602,154
At Northern interior markets.....	9,311 — 4,675,863
Total takings by spinners since September 1, 1889.....	1,882,753
Taken by Southern spinners..... bales	331,000
Taken by Northern spinners since September 1, 1889.....	1,551,753
Taken by Northern spinners same time in 1888-89.....	1,515,792
Increase in takings by Northern spinners this year..... bales.	35,961

The above indicates that Northern spinners had up to March 1 taken 1,551,753 bales, an increase over the corresponding period of 1888-89 of 35,961 bales and an increase over the same time in 1887-88 of 130,891 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years, and this is shown in the following.

	1889-90.	1888-89.	1887-88
Total marketed, as above..... bales.	6,498,980	6,012,092	5,935,796
Interior stocks in excess of Sept. 1.....	210,535	260,000	308,000
Total in sight..... bales.	6,709,515	6,272,092	6,303,796

This indicates that the movement up to March 1 of the present year is 437,423 bales more than in 1888-89 and 405,719 bales greater than in 1887-88.

As it will interest the reader to see what has come into sight each month, we have prepared the following:

Months	1890-90.	1888-89.	1887-88.	1886-87.
September.....	648,770	424,209	824,609	431,538
October.....	1,609,648	1,493,289	1,588,760	1,359,901
November.....	1,613,023	1,515,207	1,609,906	1,552,539
December.....	1,573,921	1,547,937	1,440,871	1,467,767
January.....	780,523	771,447	514,271	662,654
February.....	483,225	519,603	569,613	450,255
Total 6 months.	6,709,515	6,272,092	6,303,796	5,927,984

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to March 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six months ending March 1, 1890			Same period in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1888-9	1887-8.
Texas.....	823,096	431,631,542	521.40	524.79	515.71
Louisiana.....	1,796,263	888,988,521	494.91	493.10	482.10
Alabama.....	229,956	114,288,132	497.00	507.00	499.00
Georgia.....	1,071,350	521,254,629	486.54	489.38	480.75
South Carolina.....	306,809	147,268,320	480.00	484.05	474.50
Virginia.....	731,857	355,258,025	485.42	490.15	475.00
North Carolina.....	133,424	65,118,917	488.06	485.90	473.00
Tennessee, &c.....	1,406,225	705,221,837	501.59	501.70	488.00
Total.....	6,498,930	3,229,029,923	496.85	497.11	485.41

* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496.85 pounds per bale, against 497.11 pounds for the same time in 1888-89 and 485.41 in 1887-88.

THE COTTON GOODS TRADE IN FEBRUARY.

Staple cotton goods were only in moderate demand at first hands during February, both jobbers and the manufacturing trade having apparently governed their purchases by immediate and near prospective requirements. Business in jobbing circles was more active, and a liberal distribution of plain and colored cottons was made by the principal houses. Agents' prices have not materially changed, but some well-known makes of bleached shirtings were slightly advanced. Print cloths were very active at times (over 700,000 piece having been sold one week), and the market closed fairly steady at four points below the opening quotations.

FEBRUARY	1890.					1889.				
	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams	S'h'n 3-yd. sheet-ings.	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'h'n 3-yd. sheet-ings.
1	10 ¹ / ₁₆	3.54	7 ¹ / ₂	6 ³ / ₄	6	9 ⁷ / ₁₆	4.06	7 ¹ / ₂	7	5 ³ / ₄
2	10 ¹ / ₁₆	3.54	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
3	10 ¹ / ₁₆	3.54	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
4	10 ¹ / ₁₆	3.54	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
5	1. 1 ² / ₃	3.54	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
6	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
7	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
8	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
9										
10	10 ³ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
11	10 ³ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
12	10 ³ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
13	10 ³ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
14	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
15	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
16										
17	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
18	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
19	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
20	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
21	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
22										
23										
24	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
25	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
26	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
27	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
28	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
29	10 ¹ / ₁₆	3.50	7 ¹ / ₂	6 ³ / ₄	6	9 ¹ / ₂	4.06	7 ¹ / ₂	7	5 ³ / ₄
30										
31										

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Lancaster Gingham, 5 per cent discount; and Southern sheetings net.

UNITED STATES TREASURY STATEMENT.

The following statement for February from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury February 28; we give the figures for January 31 for comparison:

	FEBRUARY 28, 1890.		JANUARY 31, 1890.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	252,430,028		240,987,167	
Bullion.....	96,133,726		96,080,287	
Total gold.....(Asset)	348,563,754		337,067,454	
Certificates issued.....	158,827,089		159,110,039	
Certificates on hand.....	28,222,835		20,452,870	
Certific's, net.(Liability)	130,604,804		138,657,169	
Net gold in treasury.....	217,958,950	187,985,948	203,229,364	177,313,285
SILVER—Dollars, stand'rd	297,575,621		293,229,364	
Bullion.....	5,082,414		5,463,222	
Total silver.....(Asset)	302,658,035		298,712,586	
Certificates issued.....	288,239,959		284,565,889	
Certificates on hand.....	4,003,377		3,251,118	
Certific's, net.(Liability)	284,176,262		281,331,771	
Net silver in treasury.....	20,481,773	18,481,773	17,480,815	
U. States notes.....(Asset)	19,823,865		19,236,234	
Certificates issued.....	10,380,000		11,720,000	
Certificates on hand.....	250,000		80,000	
Certific's, net.(Liability)	10,230,000		11,800,000	
Net U. S. notes in treas.....	9,593,865		7,606,234	
Trade dollar bullion.....	6,074,538		6,074,538	
National Bank notes.....	142,181		143,252	
Deposits in Nat. Banks.....	23,178,304		27,990,111	
Balances.....(Asset)	255,459,589	255,459,589	246,581,225	
PUBLIC DEBT AND INT.—				
Interest due unpaid.....	1,248,195		1,713,632	
Accrued interest.....	5,504,051		2,964,297	
Matured debt.....	1,833,885		1,841,345	
Int'nt on matured debt	150,485		151,119	
Debt bearing no inter'st	121		1,930	
Int. on Pac. R.R. bonds	15,890		36,180	
due, unpaid.....	648,235		823,118	
Acc'd int., Pac. R.R. b'ds				
Debt and int.(Liability)	9,393,662		7,061,027	
Fract'l cur'cy redeemed	121		1,336	
U. S. bonds and inte'st.	570,206		784,689	
Int. ch'cks & coupons p'd	33,733		154,517	
Debt and inter'st.(Asset)	604,060		234,382	
U. S. bonds and inte'st.	100,000,000	8,791,602	100,000,000	6,826,915
Res' for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	64,182,864		67,193,913	
Five p. c. fund for redemp. of Nat. Bank notes.....	5,450,926		5,475,756	
Redempres'r.(Liability)	169,633,796		172,672,669	
Nat. Bank notes in pro- cess of redemp.(Asset)	4,167,153		6,029,508	
Net res'rv'es.(Liability)	165,436,637	165,436,637	166,648,161	
Post Office dept account.....	4,804,518		6,196,204	
Disbur'g Officers' bal'ces.	31,977,817		28,773,778	
Undistrib'd assets of fail'd National banks.....	1,137,970		1,158,381	
Currency and minor coin redemption account.....	960		2,060	
Fractional silver coin redemption account.....	5,060		10,900	
Redemption and exch'ge account.....	687,991		666,982	
Treasurer's transf'r ch'cks and drafts outstanding.....	9,606,497		8,981,960	
Treasurer U. S. agent for paying int. on D. Col. bds	198,835		532,017	
Total.....(Liability)	43,510,551		41,325,282	
Int. on D. Col. bds pd.(Asset)	88,785		108,008	
Net.....(Liability)	48,471,766		41,217,219	
Balances.....(Liability)	222,703,005	222,703,005	214,687,025	
Net balance.....(Asset)	32,756,584	32,756,584	31,894,200	
Assets not available—				
Minor coin.....	212,580		177,896	
Subsidiary silver coin.....	22,758,530		22,506,504	
Aggregate net Asset.....	55,727,674	55,727,674	54,578,100	

DEBT STATEMENT FEBRUARY 28, 1890.

The following is the official statement of the public debt at the close of business February 28, 1890.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 ¹ / ₂.....1891.	Q.—M.	92,342,300	24,181,950	116,474,250	165,088	1,310,360
4s.....1907.	Q.—J.	530,681,600	87,759,350	618,443,950	826,530	4,122,990
4s red'g. certs.	Q.—J.			108,320		46,578
3s. pension	J. & J.			14,000,000		70,000
Pacific Rills	U. & J.	64,623,512		64,623,512		15,689
Aggregate		687,650,412	111,941,300	818,653,032	1,263,845	6,150,296

* 2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 19, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,833,885; interest due and unpaid thereon, \$150,485. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,448
Legal-tender notes.....	340,681,616
Certificates of deposit.....	10,480,000
Less amount held in Treasurer's cash.....	250,000
Gold certificates.....	158,827,630

	Amount.	
Less amount held in Treasurer's cash.....	\$23,222,835-	\$150,604,504
Silver certificates.....	283,239,639	
Less amount held in Treasurer's cash...	4,063,877-	284,176,262
Fractional currency.....	15,269,678	
Less amount estimated as lost or destroyed....	8,375,934-	6,913,744
Aggregate of debt bearing no interest.....		\$778,062,269

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$ 813,653,032	\$ 7,414,171	\$ 821,067,203
Debt on which int. has ceased...	1,833,585	150,485	1,984,070
Debt bearing no interest.....	778,062,269		778,062,269
Total debt.....	1,594,149,186	7,564,656	1,601,713,842
Less cash items available for reduction of the debt... \$431,409,728			
Less reserve held for redemption of U. S. notes..... 100,000,000			\$531,409,728
Total debt, less available cash items.....			1,067,304,114
Net cash in the Treasury.....			32,756,535
Debt, less cash in the Treasury, March 1, 1890.....			1,034,547,579
Debt, less cash in the Treasury, February 1, 1890.....			1,040,707,016
Decrease of debt during the month.....			6,159,437
Decrease of debt since June 30, 1889.....			42,069,692

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts: 5 p. c. net earnings.	
Gen. Pacific	\$ 25,883,120	\$ 259,851	\$ 33,517,752	\$ 6,005,431	\$ 658,238	\$ 26,883,967
Kan. Pacific	8,303,000	63,030	8,587,503	3,774,028	.....	4,813,475
Un'n Pacific	27,236,512	272,365	35,580,090	12,261,983	438,400	22,870,602
Gen. Br. U. P.	1,600,000	10,000	2,173,808	416,049	3,927	1,750,832
West. Pacific	1,970,560	19,708	2,434,768	9,867	.....	2,427,400
Sioux C. & P.	1,623,320	16,232	2,099,842	162,234	.....	1,937,108
Totals	64,623,512	618,286	81,425,263	22,629,747	1,103,619	60,691,595

The sinking funds held (\$11,672,650 bonds and \$193,881 cash) \$11,866,531, or which \$3,513,021 was on account of Central Pacific and \$8,353,507 on account of Union Pacific.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 22, 1890.

On Thursday the Directors of the Bank of England lowered their rate of discount to 5 per cent. It is understood that several of the Directors, including the Governor, were opposed to the change, but after a protracted discussion they were overruled by the majority on the ground that the reserve now exceeds 16 millions sterling, being 50 per cent of the Bank's liabilities, and that in such a state of things it is no longer necessary to harass trade by keeping up the rate.

On the other hand, the opponents of the change pointed out that the addition made to the resources of the Bank has come mainly from the internal circulation. Since Christmas nearly 5¼ millions sterling have been added to the stock of gold. But of that amount 3¼ millions sterling came from the internal circulation, while less than 2 millions came from abroad, and of the latter portion nearly three-quarters were brought here artificially by the great issuing houses. How long the metal so brought will be retained is open to doubt. Further, about a million and a-half sterling in notes returned from circulation, so that, while the total increase in the Bank's resources during the past eight weeks has been about 6¼ millions, less than 2 millions came from abroad.

Concurrently with the reduction by the Bank, the joint-stock and private banks lowered the rate which they allow on deposits to 3½ per cent and the bill brokers and discount houses reduced their rates to 3¾ per cent for money at call and 4 per cent for money at notice. It seems clear, therefore, that the banks and discount houses will continue taking bills much below the Bank rate. In fact, the discount rate in the open market fell on Thursday to 4½ per cent, and now is little better than 4 per cent. For three or four weeks to come it is possible that the Bank of England may be able to retain control of the market because the collection of the revenue is now on so large a scale. But on the other hand the Chancellor of the Exchequer is paying off Treasury bills, a large proportion of which is held in the outside market. This redemption counteracts to a great extent the collection of the revenue. If the open market rates fall it is feared that the shipments of gold may begin again, and as coin and notes will flow out into circulation in large amounts in April and May, there may be a return of stringency then unless the Bank of England acts with great energy.

Early in the week the silver market was weak with a downward tendency, the demand being very small, and it being announced also that the India Council will, on Wednesday next, increase the bills and telegraphic transfers to be offered for tender to forty lakhs. But the receipt of a telegram from Philadelphia on Thursday to the effect that the Finance Committee of the Senate will report a bill increasing the purchases of the metal hardened the market somewhat.

Business on the Stock Exchange has not been sensibly increased by the reduction in the Bank rate. The public is aware that the reserve has been increased artificially, and they fear, therefore, that the comparative ease in the money market will not last long. Operators also are afraid to engage in fresh risks. The market for American railroad securities is, if possible, more lifeless than ever. In addition to the general causes deterring speculation, there is the increased distrust on the part of the British public of American railroad management inspired by recent events, more particularly by the Reading incident. Then again there is an apprehension felt here that the calling in of the deposits by the Secretary of the Treasury may cause stringency in the New York money market, and there is likewise a fear of a renewal of railroad wars. The general public, therefore, is holding aloof altogether from the market, and even specialists are uncertain how to act. There is little doing also in what is regarded here as the market for sound investment securities. As the banks generally have been allowing 4½ per cent on deposits for the past eight weeks, and as even now they are paying 3½ per cent, many investors prefer to leave their savings on deposit in the hope of being able to buy later on more favorable terms. The largely increased working expenses of British railways, too, and the fear of a great coal strike, are discouraging operations in the British railway market.

The market for international securities is as much neglected as other departments. The Berlin Bourse is depressed, owing to the recent heavy fall in mining and industrial securities generally, to the fear of strikes, to the growing strength of the Socialist Party, and to the elections for the Reichstag which took place on Thursday. In Buenos Ayres the crisis continues. The premium on gold fluctuates at about 120 per cent, and the best that is hoped for is that an utter collapse may somehow or other be averted. In Brazil order continues to be maintained, but very gloomy views are taken here of the country's future. The proclamation of martial law, the increase in the army, and the issue of decrees, one requiring foreign companies to keep in Brazil half their capital, and the other creating three banks of issue, with powers to do every conceivable kind of business, all inspire apprehension. In Italy the banking and building crisis continues and failures are reported weekly. In Portugal and Spain matters seem to be going from bad to worse. Lastly, in Paris the Bourse is waiting for the expected funding loan and the proposal to convert the 4½ per cents.

Miscellaneous securities generally have been depressed during the week. The nitrate producing companies are unable to make up their differences, and the shares, therefore, are again depressed. Copper shares have been weaker, there has been a decline in South African mining and land shares, the crushings at the mines being regarded as disappointing, and there have been large sales on South African account caused; it is said, by the calling in of loans by local bankers. There has also been a sharp fall in De Beer's Diamond shares. The De Beer's Company at its last annual meeting boasted that it had obtained practical control of the diamond market. But the South African Exploration Company is now threatening it with keen competition, and unless a combination is formed prices are likely to fall further.

Speculative business in trade has been greatly checked by the high rates that have been charged so long. Yet the turn over is large and fairly remunerative. The railway traffic returns issued this week at first sight appear to be highly encouraging, but they compare with a week last year when communication was interrupted by snow, and they are not, therefore, so good as they look. Still there seems no doubt that more business is being done than at this time last year. Prices generally are fairly well maintained, and pig iron, more particularly, with many fluctuations, has recovered somewhat. The chief exception is presented by the cotton industry. Weavers complain that the margin between yarns and cloths is so narrow that weaving is done at a loss. Some of them, therefore, have stopped their looms, and there is a movement

on foot for a general combination either to stop altogether or to work short-time for a while. Spinners also are beginning to complain that their profits have either disappeared or are disappearing, and among them likewise there is talk of working short-time. Both classes allege that the rise in the raw material is mainly due to corners, while they report that the demand for piece goods in India, China and the Far East generally is so short that it is impossible to raise prices.

We are threatened with a more formidable strike in the coal trade than has occurred for years. It will be recollected that in October of 1888 the miners of Lancashire, Yorkshire and the Midland Counties got an advance of wages of 10 per cent, and last summer they were given another advance of the same proportion. Advances at the same time were made in Wales, Scotland, Northumberland and Durham, and in many cases there have been further advances, making the total rise in wages since the revival in trade from about 25 to 30 per cent. The miners throughout England, however, are now asking for another advance of 10 per cent. For a while the miners of Durham and Northumberland did not join with the rest of England, but when the coal owners met and decided to oppose the demand at any cost, and in order to do so effectually to form a great coal owners' federation, the Durham miners decided to join with their brethren. It is said that the Northumberland miners will also support the demand. A representative meeting of the miners was held this week and it was decided to insist upon the demand. If some kind of arrangement cannot be brought about, we are thus threatened with a strike which will include, it is estimated, from 350,000 to 400,000 men and will cause a stoppage in coal production of about three million tons a week. At the same time the miners are agitating for an act of Parliament to limit the underground working hours to eight hours a day. A deputation has waited this week upon the Home Secretary, Lord Randolph Churchill and Mr. Gladstone. The Home Secretary frankly declined to assist the men; Lord Randolph Churchill, on the other hand, accepted their proposal in principle, while Mr. Gladstone, without declaring himself explicitly, pointed out several objections which must be removed before Parliament can be induced to legislate as desired.

The party employed by the Channel Tunnel promoters to make borings with a view to prove the practicability of the tunnel, reports that it has found coal. The report, however, does not meet with very general credence, for similar statements have been made from time to time for years past. It is understood, however, that the matter is to be really tested, and if a large coal bed at a moderate depth is found, it will prove of immense value to the country.

The wheat trade continues without appreciable change. 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.....	23,185,405	22,972,040	22,978,875	23,245,783
Public deposits.....	9,500,905	9,992,074	10,585,914	7,997,006
Other deposits.....	22,615,834	23,014,092	22,566,661	22,905,824
Government securities.....	13,784,100	14,499,861	16,260,774	13,129,782
Other securities.....	20,453,143	21,706,943	19,449,768	20,347,222
Reserve.....	16,177,048	15,074,041	15,597,959	15,581,058
Coin and bullion.....	22,012,453	21,846,081	22,378,834	23,070,843
Prop. assets to liabilities.. per cent.	50	45½	46½	50½
Bank rate..... per cent.	5	3	2½	4
Consols.....	97 5-16	99½	....	....
Clearing-House return.....	174,205,000	190,353,000	128,127,000	105,759,000

Messrs. Pixley & Abell write as follows:

Gold.—All demand for gold falling, the Bank of England has received arrivals to a total of £447,000, and £50,000 has been sent to the Cape. Arrivals—From West Indies, £41,000; China, £10,000; Natal, £11,000; Chile, £2,000; Brazil, £151,000. Total, £216,000.

Silver.—Before the India Council allotment the price for silver hardened to 44d., but following the announcement of an increase to 40 lakhs per week a reaction ensued to 43¾d., which remains the quotation to-day. Arrivals—From New York, £83,000; West Indies, £13,000; Chile, £47,000. Total, £143,000.

Mexican Dollars.—Mexican dollars have been scarce, and the nearest price to-day is 42¾d. Arrivals—From New York, £26,000; West Indies, £3,000.

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

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	26,136,031	29,520,423	23,226,489	23,656,026
Barley.....	9,015,530	10,725,427	9,686,319	10,322,374
Oats.....	6,574,112	8,351,111	8,399,124	7,236,886
Peas.....	888,023	1,020,059	1,751,014	1,167,506
Beans.....	1,654,219	1,389,974	1,262,491	1,200,327
Indian corn.....	13,867,633	11,696,508	10,770,360	12,193,322
Flour.....	7,998,231	7,148,539	8,967,065	8,671,033

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

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	26,136,031	29,520,423	23,226,489	23,656,026
Imports of flour.....	7,998,231	7,148,539	8,367,065	8,671,033
Sales of home-grown.....	25,080,775	17,490,426	20,654,148	17,138,850
Total.....	59,215,037	54,159,388	52,847,702	49,465,909
	1889-90.	1889-9.	1887-8.	1886-7.
Aver price wheat week.29s. 8d.	29s. 8d.	29s. 6d.	30s. 1d.	32s. 11d.
Av. price wheat season.30s. 0d.	31s. 10d.	30s. 2d.	32s. 1d.	32s. 1d.

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

	This week.	Last week.	1889.	1888.
Wheat..... qrs.	1,892,500	1,835,500	2,069,000	1,474,500
Flour, equal to qrs.	259,000	259,000	213,000	210,000
Maize..... qrs.	593,000	530,000	331,000	329,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44¼	44¾	44¼	44¾	44½	44¾
Consols, new 2¼ percts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Frch rentes (in Paris) fr.	88-42½	88-22½	88-40	88-25	88-35	88-37½
U. S. 4-½s of 1891.....	106	106	106	106	106¼	106¼
U. S. 4s of 1907.....	125½	125½	125½	125½	125½	125½
Canadian Pacific.....	76¾	76¾	76¾	74¾	74¾	75
Chic. Mil. & St. Paul.....	69¼	69¼	68¾	68¾	68½	68½
Illinois Central.....	117½	117½	117½	117½	117½	117½
Lake Shore.....	107½	107½	107½	107½	107¾	108
Louisville & Nashville.....	87½	87½	88	87½	86½	86¾
Mexican Central 4s.....	72½	72¾	72¾	72	72	71¾
N.Y. Central & Hudson.....	109½	109½	109½	109½	109¼	109¼
N.Y. Lake Erie & West'n	26½	26½	26¾	26¾	15½	26½
do. 2d cons.....	103¾	104	103¾	103½	103½	103¾
Norfolk & Western, pref.	63¾	62½	63	62½	62	62½
Northern Pacific, pref.....	74¾	75	75¾	75½	74¾	74¾
Pennsylvania.....	56¾	56¾	56½	55¾	55¾	55¾
Philadelphia & Reading.....	20	20¾	20½	20	18½	18¾
Union Pacific.....	65¾	65¾	65¾	65¾	65¼	65¾
Wahash, pref.....	31½	31¼	31¼	31	30¾	30¾

Commercial and Miscellaneous News

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

- 4,238—The First National Bank of Beaville, Texas. Capital, \$50,000. L. B. Randall, President; B. W. Kilpstein, Cashier.
- 4,239—The Citizens' National Bank of Lebanon, Ohio. Capital, \$50,000. J. F. Benham, President; Thomas Hardy, Cashier.
- 4,240—The Stoneham National Bank, Massachusetts. Capital, \$50,000. Charles W. Tidd, President; Charissa A. Bailey, Cashier.
- 4,241—The First National Bank of Bellville, Texas. Capital, \$50,000. E. J. Marshall, President; E. M. Reynolds, Cashier.
- 4,242—The First National Bank of Creighton, Nebraska. Capital, \$50,000. George E. Cheney, President; F. E. White, Cashier.
- 4,243—The Maryville National Bank, Missouri. Capital, \$50,000. George S. Baker, President; George L. Willey, Cashier.
- 4,244—The Traders' National Bank of Washington, D. C. Capital, \$200,000. George C. Henning, President; Brenton L. Baldwin, Cashier.
- 4,245—The Nebraska National Bank of York, Nebraska. Capital, \$50,000. Ernest Davis, President; Nelson M. Ferguson, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	10,006	10,690	1,981	31,886	19,498	9,563	2,154	31,205
August.....	21,518	12,395	2,321	36,234	21,988	10,632	2,028	34,623
September.....	17,779	11,449	2,189	31,418	18,984	10,284	2,452	31,698
October.....	18,786	11,617	2,647	33,050	18,787	12,301	3,255	34,403
November.....	16,615	11,159	2,948	30,717	15,335	10,393	2,912	28,590
December.....	15,925	11,004	2,668	29,593	16,010	10,428	2,794	30,180
January.....	22,216	10,681	3,701	36,601	20,712	10,470	3,216	34,398
February.....	18,966	10,115	1,735	30,866	18,768	9,178	2,187	30,133
Total 8 months.....	150,811	89,318	20,329	260,455	150,942	83,275	20,693	255,210

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	Pensions.	Interst.	Prem'ums.	Total.	Ordinary.	Pensions.	Interst.	Prem'ums.	Total.
July...	18,277	15,248	8,175	296	41,998	12,651	14,554	8,779	157	36,141
Aug.....	11,901	20,059	612	3,738	36,338	10,990	9,474	439	1,303	22,198
Sept.....	19,481	901	1,506	2,273	17,411	10,968	891	2,596	5,079	19,530
Oct.....	15,480	4,004	6,133	2,292	28,590	17,174	4,210	6,707	4,519	32,610
Nov.....	11,920	10,770	774	2,165	25,335	13,281	21,487	617	1,032	36,397
Dec.....	11,344	10,322	1,462	2,993	25,221	12,436	79	2,149	512	15,220
Jan.....	15,080	2,170	7,916	2,038	27,858	15,433	2,185	8,295	651	36,554
Feb.....	9,921	13,600	511	937	25,069	11,331	20,915	688	833	33,737
8 mos.....	107,758	77,176	27,09	16,502	223,470	104,290	73,789	30,260	14,100	222,455

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank

depositories on March 1. We gave the statement for February 1 in CHRONICLE of February 8, page 196, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Mar. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,100,000	\$4,735,000	\$5,835,000
4½ per cents.....	7,259,500	39,870,850	47,130,350
4 per cents.....	22,523,500	98,591,150	121,114,650
Total.....	\$30,883,000	\$143,197,000	\$174,080,000

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and the two months of 1890.

Denomination.	February.		Two Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	78,000	1,560,000	213,240	4,264,800
Eagles.....	.....	.....	56,980	569,800
Half eagles.....	.....	.....	.....	.....
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	78,000	1,560,000	270,220	4,834,600
Standard dollars....	3,488,000	3,488,000	6,488,000	6,488,000
Half dollars.....	.....	.....	.....	.....
Quarter dollars.....	.....	.....	.....	.....
Dimes.....	.....	.....	.....	.....
Total silver.....	3,488,000	3,488,000	6,488,000	6,488,000
Five cents.....	614,000	30,700	2,123,400	10,170
Three cents.....	.....	.....	.....	.....
One cent.....	5,625,000	56,250	10,746,000	107,460
Total minor.....	6,239,000	86,950	12,869,400	213,630
Total coinage.....	9,805,000	5,134,950	19,827,620	11,536,230

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

National Bank Notes—		
Amount outstanding February 1, 1890.....		\$194,493,572
Amount issued during February.....	\$951,840	
Amount retired during February.....	3,325,006	2,373,166
Amount outstanding March 1, 1890 *.....		\$192,120,406
Legal Tender Notes—		
Amount on deposit to redeem national bank notes February 1, 1890.....		\$67,746,542
Amount deposited during February.....	\$268,080	
Amount reissued & b'nk notes retir'd in Feb.	3,304,467	3,036,387
Amount on deposit to redeem national bank notes March 1, 1890.....		\$64,710,155

* Circulation of national gold banks, not included above, \$147,137.

According to the above, the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$64,710,155. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nor. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
Insolv't b'ks.	\$ 847,923	\$ 897,921	\$ 869,462	\$ 245,328	\$ 824,030
Liquid'g b'ks.	6,062,110	5,931,481	5,852,391	5,797,189	5,719,472
Red'g und'r act of '74.*	61,749,335	63,273,917	62,614,625	61,104,025	58,166,624
Total.....	71,659,478	70,103,319	69,336,478	67,746,542	64,710,155

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

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 \$7,895,689, against \$10,856,071 the preceding week and \$11,206,601 two weeks previous. The exports for the week ended March 4 amounted to \$6,972,543, against \$6,810,204 last week and \$7,960,840 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 27 and for the week ending (for general merchandise) Feb. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,410,682	\$3,533,262	\$3,021,536	\$3,112,331
Gen'l mer'dise..	7,141,343	8,526,403	7,720,137	4,783,308
Total.....	\$10,552,025	\$12,059,665	\$10,741,673	\$7,895,689
Since Jan. 1.				
Dry Goods.....	\$27,959,368	\$29,430,213	\$20,783,128	\$32,362,075
Gen'l mer'dise..	53,691,314	58,131,417	60,072,167	53,744,825
Total 9 weeks..	\$81,653,682	\$87,061,660	\$89,855,295	\$86,106,900

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1900.
For the week....	\$8,083,993	\$6,060,307	\$6,754,657	\$6,972,543
Prev. reported..	44,543,119	47,742,354	54,014,582	53,234,251
Total, 9 weeks..	\$52,627,112	\$53,811,661	\$61,369,239	\$60,206,794

The following table shows the exports and imports of specie at the port of New York for the week ending March 1 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.....	\$9,328	\$37,346	.....	\$550
France.....	.....	.....	\$965,000	1,748,580
Germany.....	.....	.....	.....	.....
West Indies.....	357,744	1,142,163	.....	67,454
Mexico.....	.....	1,600	1,516	4,601
South America.....	.....	107,911	916	32,718
All other countries..	.....	5,000	8,131	181,088
Total 1890.....	\$367,072	\$1,294,020	\$975,563	\$2,034,091
Total 1889.....	73,300	2,371,950	2,429,3	1,404,183
Total 1888.....	374,000	2,464,154	321,088	1,089,047
Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$413,982	\$4,366,979	.....	\$64,757
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	.....	9,773
West Indies.....	.....	25,182	.....	70,574
Mexico.....	.....	.....	.....	2,377
South America.....	.....	5,090	\$1,730	41,653
All other countries..	.....	.....	.....	59,372
Total 1890.....	\$413,982	\$4,416,251	\$1,730	\$249,857
Total 1889.....	501,381	3,108,325	61,040	303,148
Total 1888.....	185,799	2,270,708	117,568	393,239

—Waynesburgh & Canton RR. first mortgage five, guaranteed by Cleveland & Canton, are offered for sale at 94 and accrued interest by Messrs. J. W. Mackintosh & Co. of Boston; see advertisement.

—Parties desiring Investment Bonds are invited to call at the office of Messrs. John H. Davis & Co., where full particulars of their special offerings will be furnished.

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

Shares.	Shares.
26 Am. Exch. Nat'l Bk. 160-162	10 Real Est. Exch. & Auction Room (limited)..... 120
25 Bank of R public..... 190½	1,600 Man'cl' Electric Light Co. of B'klyn, \$10 each. 119¾-120¾
15 Man'cl' Nat. Bk. of N.Y. (60% paid in liquidat'n) 9	30 Knick'rbocker Ice Co. 100½
6 Union Nat'l Bank of N.Y. (179% pd. in liquidat'n) \$5	75 Standard Oil Trust. 167¼-167½
2 Manhattan Co. Bank..... 195	100 Amst'n City Land Co. 57½
5 Chemical Nat'l Bank..... 45-0	20 Savannah Gas-Light Co. 73
4 Nat'l Bk. of Commerce..... 211½	4 U. S. Exp. ea. Co. 87½
5 Bank of America..... 222¾	
10 Central Nat'l Bank..... 145¾	
80 German-American Bk..... 124	
32 Merchants' Nat'l Bk..... 159	
10 Ham'l'n Bk. of B'klyn..... 124½	
15 Nat. Shoe & Leather Bk. 165	
9 Continental Nat'l Bk..... 138¾	
125 Tradesmen's Nat. Bk..... 85	
25 Commercial Nat'l Bk..... 108½	
25 Gt. West'n Ins. Co. (\$750 paid in liquidation)..... \$50	
95 New York Bowery Fire Ins. Co. 104½-105	
20 Amer'n Fire Ins. Co. 149½	
25 Liberty Ins. Co. 70½	
75 Home Ins. Co. 140-140½	
15 State Trust Co. 185½	
10 Holland Trust Co. 221½	
1,375 B'klyn C'y RR. Co. \$10 each..... 162-165½	
50 N. Y. Prov. & Bost. RR. Co. 233½	
90 N. Y. N.H. & Hart. RR. Co. 250	
7 N. Y. & Va. SS. Co. \$6 lot	

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Northw. pref. (quar.)	1¾	Mch. 24	Mch. 11 to Mch. 24
Clev. Cin. Chic. & St. L. pf. (quar.)	1¼	April 1	Mch. 21 to April 1
N. Y. & Harlem com. and pref.	2½	April 1	Mch. 16 to April 1
Toledo & Ohio Central pref.	1½	April 1	Mch. 15 to April 1
West Jersey	3½	March	.....
West Jersey & Atlantic	2½	March	.....
Miscellaneous.			
Chicago Gas Trust (quar.)	1	Mch. 28	Mch. 16 to April 24
Colorado Fuel (quar.)	1½	Mch. 15	Mch. 5 to Mch. 15
United States Equitable Gas	1	Mch. 21	Mch. 15 to Mch. 21

Banking and Financial.

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The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, March, 7, 1890-5 P. M.

The Money Market and Financial Situation.—The week at the Stock Exchange has been almost a counterpart of its predecessors; irregularity, depression in certain special stocks and dulness in general business have been the chief features. As bearing on the monetary situation, the determination of Secretary Windom to purchase four per cents at 123 and the decline to 4½ per cent in the Bank of England rate have been the points of general interest. It is not yet known whether the buying of fours will be sufficient to carry the market well past the April 1 period, but the drift of Washington dispatches is such as to indicate that the purchases are made with that intent.

One of the breaks of the week occurred in the Reading 4 per cent mortgage bonds, which were sold down to 80½ on Thursday. Whether or not this selling was for bear effect, the fact remains true that it is possible to make a great flourish with the sale of a very few bonds. For instance, when these mortgage bonds were sold on Thursday from 83½ down to 80½, which was the lowest point reached, only \$240,000 bonds were disposed of, and then the price began to rise again. The manipulation seems palpable, as no holders desiring to sell their bonds at the best price obtainable would thus throw them overboard. The ordinarily moderate dealings in investment bonds furnish the opportunity for this working of the market, as it would be absurd with an active speculative stock to think of breaking the market three points by the sale of only 2,400 shares, equivalent at par to \$240,000. The Reading stock naturally figured prominently as the weakest of the list, and it was more easily attacked from the fact that the advance from the low price made earlier in the year was then known to be fictitious, and not warranted by any facts bearing on the company's finances or income.

There is nothing unfavorable as yet in the prospect for a large income to the railroads in the current half of the year 1890. The winter has been moderate in all sections east of Denver, and it may be presumed that working expenses have been near a minimum. The Southern roads are doing remarkably well, and the general exhibit of net earnings in January, so far as yet reported, is highly satisfactory.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with 4½ per cent as a fair average; to-day the rates were 2@6 p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £148,000, and the percentage of reserve to liabilities was 48.93, against 47.33 last week; the discount rate was reduced to 4½ per cent. The Bank of France lost 1,125,000 francs in gold and gained 1,875,000 francs in silver.

The New York Clearing House banks in their statement of March 1 showed a decrease in the surplus reserve of \$1,366,600, the total surplus being \$2,364,200, against \$3,700,800 the previous week.

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. Mar. 1.	Differen's from Prev. week.	1889. Mar. 2.	1888. Mar. 3.
Capital.....	\$ 60,862,700	.....	\$ 60,762,700	.....
Surplus.....	57,620,900	.....	52,402,600	.....
Loans and disc'ts	409,710,900	Dec. 4,863,100	413,001,200	367,500,300
Circulation.....	3,350,700	Inc. 14,100	4,323,900	7,601,700
Net deposits.....	418,619,200	Dec. 9,118,000	438,095,000	377,549,200
Specie.....	79,847,200	Dec. 3,064,200	86,266,500	75,309,700
Legal tenders.....	27,171,800	Dec. 551,900	35,527,800	31,822,300
Reserve held.....	107,019,000	Dec. 3,616,100	121,794,300	107,132,000
Legal reserve.....	104,654,800	Dec. 2,279,500	109,523,750	94,397,300
Surplus reserve.....	2,364,200	Dec. 1,333,600	12,270,550	12,744,700

Foreign Exchange.—Foreign exchange was firmer and more active, owing to the falling off in the supply of bankers' bills against stocks and bonds purchased for European account; the easier money market in London and reduction in the Bank rate also had its effect. To-day, however, there was less inquiry, and some of the leading drawers reduced their posted rates, which are now 4 83 @ 4 83½ and 4 86½ @ 4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½ @ 4 82¾, demand 4 85¾ @ 4 86. Cables 4 86¼ @ 4 86½.

The rates of leading bankers are as follows:

	March 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83 @ 4 83½	4 86½ @ 4 87	
Prime commercial.....	4 81¼ @ 4 81½		
Documentary commercial.....	4 80¾ @ 4 81		
Paris (francs).....	5 21¾ @ 5 21¼	5 19¾ @ 5 18¾	
Amsterdam (guilders).....	39 1¼ @ 39 7/8	40 1¼ @ 40 1/4	
Frankfort or Bremen (reichmarks).....	94¾ @ 94½	95 @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1½ @ 1½ premium; New Orleans, commercial, par @ 25c. premium; bank, \$1 premium; Charleston, buying par,

selling ½ premium; St. Louis, 50c. premium; Chicago, 40c. discount; Boston, 15c. @ 17c. per \$1,000 discount; San Francisco, sight 15c., telegraph 20c.

United States Bonds.—Prices of governments continue firm, though business at the Stock Exchange has been small. The fours have advanced, and the Secretary of the Treasury has resumed their purchase, until further notice, at 123 flat. The sales to the Government this week aggregated \$3,275,150, of which \$2,716,900 were 4s.

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...	\$50,300	\$50,300	103½	.....	.....	.....
Monday.....	69,300	69,300	103½	.....	.....	.....
Tuesday....	700	700	103½	\$10,000	.....	123
Wednesday..	38,400	38 400	103½	.....	.....	.....
Thursday....	371,000	371,000	103½	1,381,500	\$1,961,500	123
Friday.....	28,550	28,550	103½	1,315,400	\$1,945,400	123
Total.....	\$582,250	\$558,250	103½	2,716,900	\$2,706,900	123

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

	Interest Periods	Mar. 1.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.
4½s, 1891.....	reg. Q.-Mch.	*103½	103¾	*103½	*103½	*103½	*103¾
4½s, 1891.....	coup. Q.-Mch.	*103½	103¾	*103½	*103½	*103½	*103¾
4s, 1907.....	reg. Q.-Jan.	*121¼	*121¼	*121¼	121 7/8	*121¾	*121¾
4s, 1907.....	coup. Q.-Jan.	*122¼	*122¼	*122¼	*122¼	*122¾	*122¾
6s, cur'cy '95.....	reg. J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy '96.....	reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy '97.....	reg. J. & J.	*120½	*120½	*120	*120	*120	*120
6s, cur'cy '98.....	reg. J. & J.	*124	*124	*123	*123	*123	*123
6s, cur'cy '99.....	reg. J. & J.	*126½	*126½	*125	*125	*125	*125

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

State and Railroad Bonds.—State bonds have been only moderately dealt in at the Exchange, the sales being \$14,000 Alabama class "A" bonds at 107¼—107½, \$1,000 Louisiana consolidated 4s at 96¾, \$1,000 Tennessee compromise bonds at 78, and \$3,000 settlement 6s at 110, \$9,500 settlement 5s at 104 and \$10,000 settlement 3s at 73¾—74.

Railroad bonds, which were weak on Saturday and Monday, have developed more strength, with the exception of the Reading issues, which have fallen off considerably. On Thursday and to-day the general 4s were heavily sold and the price dropped to 80½ Thursday, recovering to 81½; the closing prices to-day were 82 for the fours, 65 for the 1st preferred incomes, 45 for the 2ds and 36½ for the 3ds, against 84¾, 65½, 46 and 38 respectively last Friday. Chicago Gas Trust 1sts on Thursday were sold quite actively on the Chicago reports, but declined to only 92¾. Western Union Telegraph collateral 5s declined to 99½ from 101½ last Friday and close at 99½. Shen. Valley issues have advanced several points.

Railroad and Miscellaneous Stocks.—The irregularity noted in our last report has continued through the present week. The bank statement on Saturday the 1st inst. being a trifle more favorable than expected caused some firmness, and this continued until Wednesday, when a weaker tone developed; St. Paul has been affected somewhat by the Western rate situation; Western Union Tel., owing to the bills before Congress for a postal-telegraph, declined on free sales Wednesday to 81¼, the lowest point of the year. Part of the decline was subsequently recovered, however, and the close to-day was at 82¾; Can. Pac., on reported negotiations of No. Pac. and Pac. Mail looking to a rival line of steamers for Asiatic business, dropped to 73 on Wednesday, but the threat of the Pacific railroads to withdraw the Pac. Mail subsidy in case the arrangement should be carried out caused a recovery later. The most prominent stock in point of weakness has been Reading. On large dealings the price declined to 35½ on Thursday—only ½ per cent above the lowest of the year. One reason given for this liquidation is the reported unloading by some members of the pool which was recently purchasing; but the rumor of sales from Philadelphia by parties interested in Poughkeepsie Bridge bonds were probably unfounded. On Thursday Chicago Gas Trust became very active on the application by a lawyer in Chicago on his own account for the appointment of a receiver, and the price fell from 44¾ to 42½, recovering again to 43¼; it closes to-day at 44. The Manhattan directors having given notice that the outstanding dividend scrip would be redeemed, the stock immediately advanced, and the advance was continued on the announcement of the Court of Appeals' decision in favor of the company regarding damages to property, the gain for the week being four per cent. Tennessee Coal & Iron advanced on Monday to 62¾, but has fallen again to 58¾, though the Inman litigation has been settled. Pullman Palace Car also rose to 192¼ on Wednesday, but lost some of the advance subsequently.

To-day (Friday) Reading was much stronger, closing at 37¾, and the whole list was better, with a good tone prevailing at the close.

Among the trust stocks Pipe Line certificates have been active and declining, touching the lowest point of the year on Tuesday—91¼, and closing to-day at 94½ against 99¼ last Friday. Lead was active on Tuesday, but quiet the balance of the week; closing price to-day 18¼ against 17¼ last week. Sugar has advanced from 60½ last Friday to 69¾ to-day (closing at 68), on a good business all the week, the announcement of the wholesale grocers' sugar combination helping up the price.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 7, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday March 1, Monday March 3, Tuesday March 4, Wednesday March 5, Thursday March 6, Friday March 7, Sales of the Week, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

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

Table with multiple columns for Bid, Ask, and stock names including Alb'ny & Susq., Bell & So. Ill. pf, Buff. R. & Pitts., etc.

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

Large table with columns for Railroad and Miscel. Bonds, Closing (Mar. 1, Feb. 28), Range since Jan. 1 (Lowest, Highest), and Railroad and Miscel. Bonds (Closing, Range since Jan. 1).

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

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

Table with columns for Bid, Ask, and Securities. It is divided into three main sections: Railroad Bonds, E. Tenn. Va. & Ga. (Continued), and Northern Pacific (Continued). Each section lists various bond issues with their respective bid and ask prices.

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

New York City Bank Statement for the week ending March 1, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specte., Legals, Deposits. Lists various banks and their financial metrics.

Total

Table with columns: BANKS, Surplus, Loans, Specte., Legals, Deposits, Clearings. Lists banks and their financial metrics.

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

Bank Stock List—Latest prices this week.

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

City Railroad Securities—Brokers' Quotations.

Table with columns: Description, Bid, Ask. Lists various railroad securities and their prices.

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 with columns: SECURITIES, Bid, Ask. Lists various securities, stocks, and bonds with their respective prices.

† Per share. * Last price this week.

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

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas companies and their securities.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities and their prices.

* Indicates actual sales.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889-90, 1888-9), Jan. 1 to Latest Date (1889-90, 1888-9). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or M, 1889-90, 1888-9), Jan. 1 to Latest Date (1889-90, 1888-9). Lists various railroads and their earnings data, continuing from the previous table.

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Dat.		
	Week or Mo	1889-90.	1888-9.	1889-90.	1888 9.
		\$	\$	\$	\$
So. Pac. RR.—					
No. Div. (Cal.)	Decemb'r	126,318	154,388	2,234,711	2,085,938
So. Div. (Cal.)	Decemb'r	457,105	546,492	6,068,498	6,668,601
Arizona Div.	Decemb'r	144,682	175,552	1,851,117	2,099,141
New Mex. Div.	Decemb'r	75,359	85,913	940,882	1,003,638
Spar. Un. & Col.	Decemb'r	12,808	11,301	121,989	105,127
Staten I. Kap. T.	January	51,616	48,942	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
Tenn. Midland.	January	17,097	11,964	17,097	11,964
Texas & Pacific.	4th wk Feb	146,964	121,285	1,188,215	980,488
Tol. A. & N. M.	4th wk Feb	28,147	19,412	181,109	138,072
Tol. Col. & Cin.	4th wk Feb	5,461	3,932	43,157	33,866
Tol. & Ohio Cent.	4th wk Feb	20,135	19,811	184,703	158,629
Tol. & O.Cen.Ex.	January	8,270	6,926	8,270	6,926
Tol. P. & West.	3d wk Feb	19,562	19,478	129,187	125,341
Tol. St. L. & K.C.	4th wk Feb	30,150	16,830	236,926	132,313
Union Pacific.	January	2,148,011	2,331,897	2,148,011	2,331,897
Total system.	Decemb'r	3,554,364	3,288,068	39,713,904	39,039,116
Valley of Ohio.	November	52,300	53,700	587,955	569,732
Vermont Valley	January	11,670	12,416	11,670	12,416
Wabash.	4th wk Feb	237,870	235,223	2,108,749	1,817,621
Western of Ala.	January	61,530	60,021	61,530	60,021
West. N. Y. & Pa.	4th wk Feb	63,600	60,600	500,772	470,237
West Jersey.	January	93,367	82,959	93,367	82,959
W. V. Cen. & Pitts.	January	69,377	61,020	69,377	61,020
Wheeling & L. E.	4th wk Feb	21,883	18,203	164,584	140,872
Wil. Col. & Aug.	Decemb'r	84,713	77,878	891,380	800,320
Wisconsin Cent.	4th wk Feb	82,289	65,374	643,364	487,666
Wrights. & Ten.	January	7,625	6,137	7,625	6,137

† Mexican currency. g Main Line.

For the fourth week of February the gain is 8.87 per cent on 54 roads.

4th week of February.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.	54,278	44,933	9,345	
Balt. & Ohio Southw.	41,489	40,329	1,160	
Buffalo Roch. & Pitts.	36,658	36,872		
Canadian Pacific.	231,000	227,000	4,000	214
Chesapeake & Ohio.	145,981	105,756	40,225	
Chicago & Atlantic.	47,577	40,516	7,061	
Chicago & East Illinois.	55,264	55,018	246	
Chicago Mt. & St. Paul.	482,000	462,002	19,998	
Chicago St. P. & K. City.	81,496	48,997	32,499	
Chicago & West Michigan.	26,045	24,920	1,125	
Col. & Cin. Midland.	6,231	6,707		476
Denver & Rio Grande.	131,630	131,660	30	
Detroit Bay C. & Alpena.	12,985	10,967	2,118	
Detroit Lans. & North.	20,958	20,095	863	
Duluth S. & Atlantic.	25,769	18,127	7,642	
Evansville & Indianap.	3,249	5,841		2,592
Evansville & Terre H.	17,935	15,958	1,977	
Flint & Pere Marquette.	71,412	44,078	27,334	
Iowa Central.	32,376	26,747	5,629	
Lake Erie & Western.	48,553	53,582		4,629
Louisville & Nashville.	354,180	357,633		3,453
Louisv. N. Alb. & Chic.	39,223	40,394		1,171
Louisville N. O. & Texas.	56,154	55,761	393	
Mexican Central.	138,321	127,907	10,414	
Mexican National.	77,508	70,165	7,343	
Milwaukee L. Sh. & West.	61,579	46,226	15,353	
Milwaukee & Northern.	25,500	23,620	1,880	
New York Ont. & West.	33,490	31,730	1,760	
*Norfolk & Western.	80,483	89,695		9,212
Northern Pacific.	353,622	351,305	2,317	
Ohio & Mississippi.	57,437	51,722	5,715	
Ohio River.	9,058	8,480	578	
Peoria Decatur & Evansv.	13,596	14,015		419
Pittsburg & Western.	37,658	33,226	4,432	
Rich. & Danv. (8 roads).	168,600	165,300	3,300	
St. L. Alt. & T. H. Brohes.	18,730	17,882	848	
St. Louis Ark. & Texas.	93,389	68,109	25,280	
St. Louis & San Francisco.	137,656	109,090	28,566	
Texas & Pacific.	146,964	121,285	25,679	
Toledo Ann A. & No. Mich.	28,147	19,412	8,735	
Toledo Col. & Cincinnati.	5,461	3,932	1,529	
Toledo & Ohio Central.	20,135	19,811	324	
Toledo St. L. & Kan. City.	30,150	16,830	13,320	
Wabash (consol. system).	237,870	235,223	2,647	
Western N. Y. & Penn.	63,600	60,600	3,000	
Wheeling & Lake Erie.	21,883	18,203	3,680	
Wisconsin Central.	82,289	65,373	16,916	
Total (54 roads).	3,965,969	3,642,874	345,261	22,166
Net increase (8.87 p. c.).			323,095	

* Owing to heavy storms causing washouts on New River Division coal traffic was entirely suspended five days.

∴ For the month of February we have received returns altogether from 90 roads, the aggregate earnings of which show an increase of 11.86 per cent over the same period in 1889, as follows:

Month of February.	1890.	1889.	Increase.	P. C.
90 roads	20,799,764	18,594,725	2,205,039	11.86

For the third week of February our completed statement covers 84 roads, with a gain of 15.90 per cent.

3d week of February.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly report'd (51 roads)	4,037,738	3,493,657	554,331	10,250
At. Top. & S. F. & P'd roads	493,589	411,905	81,784	
Cin. N. O. & T. P. (5 roads)	159,968	124,299	35,669	
Cleveland Akron & Col.	15,095	12,132	2,963	
East Tennessee Va. & Ga.	129,014	116,413	12,601	
Flint & Pere Marquette.	61,057	43,359	17,678	
Florida Cent. & Peninsula.	26,125	25,200	925	
Grand Trunk of Canada.	339,595	327,283	12,307	
Chicago & Gr. Trunk.	72,847	65,846	7,001	
†Detroit Gr. H. & Mil.	18,733	15,489	3,244	
Kansas C. Ft. & Spr.	9,503	5,053	4,450	
Kansas C. Ft. & Mem.	90,403	95,560		5,157
Kansas C. Mem. & Brm.	23,053	18,500	4,553	
Kingston & Pembroke.	2,633	2,877		244
Little Rock & Memphis.	12,916	13,587		671
Memphis & Charleston.	39,006	40,241		1,235
Rich. & Danv. (8 roads).	320,200	223,650	96,550	

† For week ending Feb. 22.

3d week of February.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Rio Grande Western.	23,375	23,075	300	
St. Joseph & Gr. Island.	25,435	25,381	54	
St. L. Alt. & T. H. Brohes.	23,150	22,006	1,144	
San Antonio & Ar. Pass.	26,316	22,409	3,907	
San Francisco & No. Pac.	7,942	10,132		2,190
Toledo Peoria & Western.	19,562	19,473	84	
Total (84 roads).	5,977,235	5,157,437	839,545	19,747
Net increase (15.90 p. c.)			819,798	

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.	
	1890.	1889.	1890.	1889.
Allegheny Valley....Jan.	183,517	169,069	65,835	71,381
Centr'l of N. Jersey Jan.	893,974	1,044,919	341,397	471,494
Chesapeake & Ohio Jan.	585,000	443,000	101,000	95,000
July 1 to Jan. 31...	4,120,235	3,137,090	1,194,696	708,206
Chic. Burl. & North'n Jan.	119,000	158,628	29,735	50,408
Chic. Milw. & St. P. Jan.	1,794,411	1,655,910	453,244	394,169
July 1 to Jan. 31...	16,585,711	15,969,551	6,373,897	6,008,620
Chic. & West Mich....Jan.	98,260	97,843	21,749	18,146
Cin. N. O. & Tex. Pac. Jan.	358,691	319,378	128,000	121,000
July 1 to Jan. 31...	2,547,721	2,226,610	1,027,000	778,333
N. O. & Northeast Jan.	104,719	100,808	35,000	30,305
July 1 to Jan. 31...	677,255	595,010	198,000	145,305
Ala. & Vicksburg. Jan.	68,318	56,853	23,000	25,000
July 1 to Jan. 31...	414,946	343,078	134,000	122,000
Vicks. Shrev. & Pac. Jan.	66,512	53,624	19,000	12,000
July 1 to Jan. 31...	435,380	388,221	139,000	116,000
Colorado Fuel Co. Jan.			28,539	23,876
July 1 to Jan. 31...			192,062	159,406
Det. Lans. & North'n Jan.	77,810	76,427	14,554	8,258
Kan. C. Ft. Scott & M. Jan.	410,026	382,729	119,225	101,686
July 1 to Jan. 31...	2,996,669	2,695,720	1,018,780	932,163
Louisv. & Nashville Jan.	1,571,327	1,398,847	613,723	559,703
July 1 to Jan. 31...	11,290,484	9,706,103	4,668,111	3,774,383
Louis. N. O. & Texas Jan.	375,005	256,609	143,815	81,034
N. Y. Ontario & West. Jan.	122,618	112,415	10,772	5,100
Oct. 1 to Jan. 31...	592,223	514,863	80,396	40,700
Northern Pacific....Jan.	1,177,400	1,183,398	283,232	339,197
July 1 to Jan. 31...	13,832,766	11,804,340	6,158,082	4,696,223
Ohio & Mississippi...Jan.	319,768	318,922	72,554	86,232
July 1 to Jan. 31...	2,574,055	2,447,388	873,575	698,173
Philadelphia & Erie Jan.	327,811	258,570	85,956	38,463
Pres. & Arizona Cent. Jan.	10,477	11,925	7,036	8,085
Rome Wat. & Ogdens Jan.	281,141	252,312	107,868	90,174
Oct. 1 to Jan. 31...	1,259,794	1,133,260	573,173	489,521
West'n N. Y. & Penn. Jan.	256,272	247,290	67,752	47,395
Oct. 1 to Jan. 31...	1,160,210	1,094,474	316,224	265,567
Whitebr't Fuel Co. Jan.			19,977	4,649
July 1 to Jan. 31...			87,260	103,175
Wisconsin Central. Jan.	325,579	256,634	79,665	41,322
July 1 to Jan. 31...	2,811,020	2,411,897	1,108,486	754,409
St. L. Alt. & Terre H. Dec.	1889.	1888.	1889.	1888.
Jan. 1 to Dec. 31...	104,287	106,422	53,861	56,684
	1,110,426	949,307	496,433	439,055
Wheel'g & Lake Erie Dec.	83,724	75,524	34,199	32,183
July 1 to Dec. 31...	490,128	447,554	197,044	168,672

ANNUAL REPORTS.

Pennsylvania Railroad.

(For the year ending December 31, 1889.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns. The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

	1887.	1888.	1889.
Gross earnings.....	\$115,515,506	\$116,509,293	\$122,917,337
Operating expenses.....	77,238,082	80,737,336	83,811,128
Net earnings.....	\$38,277,424	\$35,771,957	\$39,106,209

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1887, 1888 and 1889, the "net income" given in the first line being the amount of income after deducting interest payments.

	1887.	1888.	1889.
Net income Penn. RR. Division.	\$		

	1887.	1888.	1889.
Balance to credit of income after deducting all payments	\$7,783,739	\$7,040,963	\$9,655,912
Dividends	5,418,702	5,327,270	5,327,270
Rate of dividend	(5 1/2)	(5)	(5)
Balance to credit of profit and loss account for year	\$2,365,037	\$1,713,693	\$3,328,642
Balance in settlement of claims and old accounts, &c.	-381,437	-93,272	+119,370
Balance	\$1,983,600	\$1,620,421	\$3,118,012
Expenses acct. of Nov. 6 June, '89, debited to prof. and loss			2,609,325
	\$1,983,600	\$1,620,421	\$838,687
Add profit and loss Jan. 1	15,623,347	17,608,943	19,229,369
Balance profit and loss Dec. 31.	\$17,608,947	\$19,229,369	\$20,067,055

GENERAL BALANCE DECEMBER 31.

	1887.	1888.	1889.
Assets.			
Construct'n. equip't. &c., railroads between Phila. & Pittsburg	81,678,033	84,131,800	90,504,206
Cost of bonds of railroads	35,441,399	36,156,454	35,919,813
Cost of stocks of railroads	63,654,469	65,428,789	66,106,632
Cost of bonds and stocks and investments not otherwise enumerated	9,610,239	7,710,796	7,808,471
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878	3,828,517	3,907,141	3,978,261
Penn. RR. consol. mort., less redeemed and canceled			1,622,030
Insurance fund	10,000	10,000	10,000
Mortgages and ground rentals	60,150	87,350	68,150
Freight balances due	467,715	102,789	205,190
Cost of anthracite coal lands	446,024	446,024	
Securities of United N. J. Comp's, transferred with lease	3,817,015	3,774,895	3,774,895
Equipment of United N. J. Co's, transferred with lease	1,376,931	1,242,436	1,006,346
Fuel and materials on hand	4,173,940	3,784,217	4,030,595
Bills and accounts receivable, and amounts due from other roads, including advances, viz.:			
United N. J. RR. & Canal Co. -			
Construction	2,072,120	2,466,864	2,923,999
Sluag. fund & redemption	2,984,870	3,247,700	2,122,460
Real estate	1,610,739	1,767,440	1,873,062
Phila. & Trenton-Construct'n.	1,025,405	1,048,596	1,233,682
Real estate	244,495	266,944	272,606
Other companies	8,867,433	10,538,251	13,897,554
Cash balance in London	1,093,148	1,120,986	1,220,716
Cash in hands of agents	2,682,294	2,539,162	2,976,741
Cash in hands of Treasurer	3,521,799	3,233,014	4,733,350
Total	228,715,053	233,064,538	246,013,759

Liabilities.

	1887.	1888.	1889.
Capital stock	106,544,500	106,545,400	113,488,600
Funded debt	64,997,353	64,614,998	67,208,165
Mortgages and ground rents	1,948,956	1,958,786	2,923,381
Pennsylvania Co. for Insurance on Lives, &c., "Trust certificates"	8,174,000	8,089,000	8,089,000
Har. Pt. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
" " " 4 p. c. bonds guar.	700,000	700,000	700,000
Balances due other roads	786,190	911,191	974,339
Pay-rolls and vouchers for Dec'ber	6,245,241	5,801,403	6,011,328
Cash dividend unpaid	96,533	106,462	127,189
Dividend scrip outstanding	1,301	1,293	1,272
Sundry accounts due other roads	8,560,685	11,804,388	12,431,843
Securities of the United N. J. Co's, transferred with lease	3,817,915	3,774,895	3,774,895
Equipment of United N. J. Co's, transferred with lease	1,376,931	1,242,436	1,006,346
Fund for the purchase of securities guaranteed (trust of Oct. 9, 1878)	3,907,140	3,978,262	4,665,695
Consol. n. mortgage bonds redeemed	2,767,656	3,127,616	3,391,100
Balance to profit and loss	17,608,948	19,229,368	20,067,056
Total	228,715,051	233,064,538	246,013,759

Texas & Pacific Railway.

(For the year ending December 31, 1889.)

The report of Mr. Jay Gould, President, remarks: "In order to make a comparison with the previous year it will be necessary to bear in mind that in the year 1888 betterments were charged in separate accounts, whereas in 1889 \$310,853 of betterments were charged direct to operating expenses. Notwithstanding this fact, the per cent of expenses, as compared with the previous year, shows a decrease of 3.98. If betterments had been charged to separate account, the per cent of expenses would have been only 68.7, or a decrease of 8.6 per cent. There was no appreciable increase in the receipts during the first six months of the year, but during the last six months the business of the road was larger than ever before, and shows the handsome increase of \$543,416, as compared with the previous year. Rates, as a rule, were well maintained. Net earnings for transportation compared with the previous year show an increase of \$398,930, or over 27 per cent."

The company at the close of the fiscal year was practically free from debt, its available assets being sufficient to meet all its obligations. The current floating indebtedness at the close of the fiscal year was as follows:

Vouchers and pay-rolls unpaid, including balances due other roads	\$307,191
Equipment obligations	387,417
Interest due and accrued	2,443,900
Unadjusted accounts, in suspense	215,628
	\$1,634,710

Which was offset by:

Due from agents and foreign roads	\$996,146
Cash on hand	221,118
Land notes receivable	167,093
Material on hand	169,148
Unadjusted accounts	82,563
	\$1,636,371

Under the head of general liabilities will be noted Texas school fund loan, \$150,096. This loan is protected by a deposit with the Fidelity Trust Company of Philadelphia of \$167,000 new first mortgage bonds, more than sufficient to retire it at any time. Also will be noted the item, interest scrip income and land grant bonds, \$332,932. This scrip is retireable under the provisions of the reorganization agreement with the income and land grant bond holders. In the last annual report the amount of this scrip outstanding was \$614,342; of this \$280,000 has been retired and canceled during the past year. Of the old bonds unredeemed \$55,000 are temporarily held by the Texas & Pacific land trust, and can be considered as redeemed.

The statement of amounts expended during the year for new equipment and other betterments shows a total of \$498,627, of which there was charged to operating expenses \$310,853 and to income account \$187,773.

The following statement shows the classified tonnage carried during the years 1888 and 1889:

	1888.		1889.	
	Tons.	Per Cent. to Total.	Tons.	Per Cent. to Total.
Cotton bales*	83,156	04.71	121,235	08.39
Flour and grain	61,099	05.18	79,518	05.50
Mia. agricultural products	75,184	06.07	85,026	05.89
Live stock	120,034	09.69	116,736	08.08
Mia. animal prod. cts.	12,110	00.97	14,811	01.03
Forest products	283,076	22.88	345,472	23.91
Prod. of mines (quarries, &c.)	235,060	19.02	214,459	14.84
Manufactures and merch'ise	365,069	23.48	467,494	32.36
Total	1,298,383	100.00	1,414,741	100.00

* There were 484,938 bales during 1889 and 332,624 bales in 1888.

The earnings from through and local freights, respectively, were as follows in 1889: Through, \$2,420,384; local, \$2,433,246.

"The New Orleans division is now in excellent condition, and with a very small expenditure for additional ballast can be maintained at as low cost as any line of railway running out of the city of New Orleans. The entire division is laid in steel, and is safe for any speed which it may be desirable to make. During the year there were purchased some two thousand tons of 63-pound steel rails, which were laid on the eastern division, where the traffic is very heavy. The lighter steel which was taken up from this division was hauled west and placed on the Rio Grande division, to replace old iron rails, of which there still remain on that division about 256 miles. There are also 16 miles of old rail on the transcontinental division west of Sherman. With these exceptions the entire road is laid in steel. It will require about five thousand tons of new steel during the present year to take the place of the worn rails on the Rio Grande division. The policy of getting heavy steel and laying it where the traffic is large, and taking the lighter steel out west, will be continued." * * * "The motive power and equipment of the road, with the exception of the passenger coaches, have probably never been in such good condition as at the present time. Five hundred new box cars and twenty-five 19x24-inch Baldwin freight locomotives were purchased on the car-trust plan and delivered in the early fall.

"A careful examination of detailed statements of expenses of motive power and transportation will show that these heavy locomotives have enabled us to make a very good showing, as compared with the previous year. While the business handled was largely in excess of the previous year, the expenses in the motive power department were \$222,318 less, and the freight train mileage shows a large reduction." * * *

"The Texas & Pacific Coal Company, whose mine is situated near Strawn, on the Rio Grande Division, has increased its output to such an extent as to be able to supply the Rio Grande Division and Fort Worth Station. This coal is now being well mined and properly screened, and is giving good satisfaction. We will have contract with them during the present year (1890) at \$2.50 per ton f. o. b. at mine. Up to the present time no very considerable amount of this coal has been used for commercial purposes beyond the line of the Rio Grande Division. It is to be hoped, however, that they will soon be in a position to have such an output as will enable this company to realize considerable revenue from that source. The Transcontinental Division is supplied from mines situated on the St. Louis & San Francisco Railway, and delivered at Paris at cost of \$2.75 per ton. The Eastern Division has been supplied heretofore with coal from the Lehigh mines, and cost \$3.05 to \$3.10 per ton, delivered on the line. Pittsburg coal is used on the New Orleans Division, and costs \$3.25 per ton loaded on cars at Gouldsboro, or \$3.15 per ton at Plaquemine."

The comparative statistics for 1888 and 1889 have been compiled for the CHRONICLE as follows:

	OPERATIONS AND FISCAL RESULTS.	
	1888.	1889.
Miles operated	1,487	1,497
Operations-		
Passenger miles	956,171	1,054,083
Freight mileage	58,127.94	61,508,609
Rate per passenger per mile	2.66 cts.	2.72 cts.
Freight (tons) moved	1,233,333	1,444,751
Freight (ton) mileage	323,154,906	367,933,642
Average rate per ton per mile	1.33 cts.	1.34 cts.
Earnings-		
Passenger	1,556,735	1,675,474
Freight	4,350,107	4,853,630
Mail, express, &c.	437,514	388,598
Total gross earnings	6,374,356	6,917,802

	1888.	1889.
<i>Operating expenses—</i>		
Maintenance of way.....	1,019,440	1,241,693
Maintenance of cars.....	249,631	283,513
Motive power.....	1,738,559	1,513,242
Transportation.....	1,691,057	1,524,772
Taxes.....	143.23	173,116
General.....	192,737	209,717
Total.....	5,071,669	5,246,058
Net earnings.....	1,307,717	1,071,744
Per cent of oper. expenses to earnings...	79.56	75.83

INCOME ACCOUNT.

	1888.	1889.
<i>Receipts—</i>		
Net earnings.....	1,307,717	1,071,744
Other receipts.....	130,939	178,009
Total income.....	1,438,656	1,250,753
<i>Disbursements—</i>		
Rentals and sundries.....	73,461	109,665
Interest on debt.....	916,792	1,279,490
Expenses prior to December 1, 1887.....	260,676	.....
Equipment, &c.....	.....	174,164
Total disbursements.....	1,250,929	1,563,319
Balance, surplus.....	182,724	287,334

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888.	1889.
<i>Assets—</i>		
Railroad, buildings, equipment, &c.....	80,421,103	80,488,638
Car trust account.....	280,065	262,010
New Orleans Pacific RR. stock owned.....	6,708,400	6,712,500
Bonds owned, cost.....	5,755,051	5,757,747
Gold and coal mine.....	139,615	135,975
Betterments.....	777,062	.....
Materials, fuel, &c.....	214,787	169,448
Cash on hand.....	177,150	221,119
Due from agents, &c.....	719,443	996,148
Land notes receivable.....	121,134	167,693
Miscellaneous accounts.....	82,924	82,566
Total.....	95,207,734	94,983,232
<i>Liabilities—</i>		
Capital stock.....	38,706,800	38,710,900
Bonds and interest scrip.....	54,516,942	54,278,349
Equipment and other notes.....	218,901	387,448
Vouchers and pay rolls.....	749,760	706,251
Interest due and accrued.....	216,529	224,439
Other accounts.....	556,078	398,519
Income account.....	182,725	287,335
Total liabilities.....	95,207,735	94,983,232

* Consists of Texas & Pacific 2d mortgage bonds, \$1,763,000; \$2,951,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan; and \$43,147 other securities.

New York Susquehanna & Western Railroad.

(For the year ending December 31, 1889.)

The report of the President, Mr. Simon Borg, states that the net earnings from traffic as compared with those of the previous year, show a decrease of \$40,337. This loss is due wholly to the depression existing during the past year in the anthracite coal trade. The passenger and miscellaneous freight business has shown a most satisfactory increase during the year; the increase in passenger revenue being \$17,945 and in miscellaneous freight \$20,606.

The management appreciate the benefits to be derived by the company, on the completion of the second track between Hackensack and Paterson, and will, as soon as practicable, push the work of construction between these points.

The coal tonnage of the company for the year was 650,621 tons—a decrease as compared with that of the previous year of 56,451 tons, or 7.98 per cent. The decrease in the coal tonnage during the past year was caused principally by the extremely mild winter, which necessitated a large reduction in the year's production, and the company suffered, with the other coal carriers, in this respect.

The company now has, in connection with the Pennsylvania Poughkeepsie & Boston Railroad, a direct connection with the Poughkeepsie Bridge, and is in a position to reach the eastern markets on as favorable terms as that of any other coal-carrying company; and with arrangements which have been perfected the management feel confident that the coal sales of the company, in a fair condition of trade, will be largely increased in the near future.

The report says: "The policy of your management looking to the future success of your company is to secure control of as much additional coal property as is justified by the resources of the company. Acting under this policy your company secured control of 550 acres of additional coal lands during the past year. The control of these properties necessitated an expenditure in the form of advances up to December 31st, 1889, of \$100,000. The company is amply secured for these advances by first mortgages upon the property, which advances are repaid, both principal and interest, at a specific rate for each ton of coal mined therefrom, and delivered to the company for transportation. There was due the company December 31st last, account of advances made producers, with whom your company have transportation contracts, the sum of \$403,368, all of which is amply secured by mortgages, and will be fully repaid with interest in the manner above mentioned."

The company contracted in July last for the delivery of 400 twenty-five ton hopper bottom coal cars at an aggregate cost of \$160,000. These cars were not delivered and placed in service until December last, and the cost of the same is not included in the accounts of the company for the past year.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1886.	1887.	1888.	1889.
<i>Earnings from—</i>				
Passengers.....	247,155	259,522	261,580	279,525
Freight.....	830,954	1,078,635	1,109,752	1,055,729
Car service.....	24,386	26,933	23,116	24,677
Mail, express, &c.....	18,977	20,253	27,292	33,083
Miscellaneous.....	7,569	9,843	22,160	9,453
Total earnings.....	1,129,441	1,395,166	1,445,900	1,402,467
Oper. expenses & taxes.....	672,155	797,594	849,990	851,029
Net earnings.....	457,286	597,592	595,910	551,438

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
Net earnings.....	457,286	597,592	595,910	551,438
Other income.....	44,023	27,159	25,828	33,527
Total.....	501,309	624,751	621,738	584,965
<i>Disbursements—</i>				
Interest on bonds.....	*327,765	441,120	441,120	441,120
Rentals.....	29,500	26,404	26,497	26,491
Car trust obligations.....	155,919	.....	.....	.....
Miscellaneous.....	.....	2,541	2,699	12,955
Total disbursements.....	513,184	470,155	470,318	480,567
Balance, surplus.....	def.11,875	154,596	151,420	104,398

* Half interest only paid on N. Y. S. & W. firsts and debentures.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886.	1887.	1888.	1889.
<i>Assets—</i>				
RR. build'gs, equip., &c.....	27,031,031	27,940,023	28,059,145	23,257,322
Stocks & b'ids owned, cost.....	1,924,031	1,354,955	1,380,315	1,221,912
Current accounts.....	162,878	179,553	421,542	572,155
Bills receiv. & advances.....	369,183	260,583	312,254	434,460
Materials, fuel, &c.....	24,158	25,607	32,813	35,582
Cash on hand.....	21,156	130,417	117,108	80,190
Miscellaneous.....	.....	11,717	51,942	.....
Total assets.....	29,532,335	29,903,257	30,375,139	30,631,621
<i>Liabilities—</i>				
Stock.....	21,000,000	21,000,000	21,000,000	21,000,000
Funded debt.....	6,850,000	8,136,000	8,136,000	8,136,000
Funded coup. obligations.....	186,000	.....	.....	.....
Bills payable.....	298,022	135,000	195,000	349,000
Coal trust notes.....	136,000	.....	.....	.....
Sundry accounts.....	202,797	468,581	657,745	662,516
Car trust obligations.....	789,933	.....	.....	.....
Land department.....	43,088	39,988	51,588	55,088
Profit and loss.....	27,645	183,385	334,806	429,017
Total liabilities.....	29,532,335	29,903,257	30,375,139	30,631,621

* Consists of current accounts, audited pay-rolls and vouchers, John B. Bartlett, trustee, and interest and rentals accrued but not due.

West Jersey Railroad.

(For the year ending December 31, 1889.)

The annual report of the West Jersey Railroad, with its leased and operated roads, for the year 1889 shows the following in comparison with the year 1888, viz.: A decrease in gross earnings of \$29,864, an increase in expenses of \$44,939, resulting in a decrease of net earnings of \$74,803. The above figures include the earnings and expenses of the West Jersey & Atlantic Railroad. There were paid two dividends of 3 per cent each on the special guaranteed stock of the West Jersey Railroad, amounting to \$7,335, and two dividends of 3½ per cent each on the common stock, amounting to \$140,882, leaving the amount to be transferred to the credit of profit and loss for the year \$57,917. Add amount to credit of that account December 31, 1888, \$361,124, and \$3,247 received from sale of Delaware lands; total, \$422,389. From which deduct amount expended for extraordinary repairs and improvements, &c., \$43,164, leaving a balance to the credit of profit and loss on December 31, 1889, of \$379,124.

During the year 1889 the seashore was visited by unusually severe storms in January, April and September. The storm of the latter month was particularly severe and caused serious damage to the seashore branches. The damage thus caused interrupted the movement of trains on portions of the road from one day to two weeks.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles operated.....	198	209	219	222
<i>Earnings—</i>				
Passenger.....	\$850,491	920,565	955,914	953,578
Freight.....	398,874	429,273	472,085	439,051
Mail, express, &c.....	143,093	119,357	128,034	133,540
Total gross earnings.....	1,352,458	1,469,215	1,556,033	1,526,169
Op. expenses and taxes.....	849,164	976,257	1,051,131	1,099,070
Net earnings.....	503,274	492,958	504,902	427,099

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
Net earnings.....	503,274	492,958	504,902	427,099
Other receipts.....	21,350	20,857	27,345	27,973
Total income.....	524,624	513,815	532,247	455,072
<i>Disbursements—</i>				
Rentals paid.....	41,745	39,154	31,797	30,660
Interest on West Jer. debt.....	180,174	182,343	175,174	175,000
Net ear. of W. J. & A. R. R., &c.....	93,081	90,652	82,788	43,573
Dividends.....	89,140	89,142	135,082	143,217
Rate of dividend.....	6 p. c.	6 p. c.	6½ p. c.	7 p. c.
Miscellaneous.....	.....	.....	48	.....
Total disbursements.....	401,140	401,291	427,489	397,150
Balance, surplus.....	123,484	112,524	104,758	57,922

Terminal Railroad Association (St. Louis).

(For the year ending December 31, 1889.)

President Wm. Taussig, of the Terminal Railroad Association in St. Louis, makes his annual report of the operations of the St. Louis Bridge and Tunnel. In his statement to the directors Dr. Taussig says: "On the 10th of October, 1889, your company assumed, by virtue of the assignment of the Bridge and Tunnel lease to it, all the fixed charges of the properties, and also the interest on the outstanding \$5,000,000 of bonds of your company, which interest charge takes the place and is in lieu of all former fixed charges on account of the terminal properties and of the Union Depot, all of which are now embraced within your ownership.

"The annual fixed charges which the company assumed, and which the proprietary lines, owners of the properties, agree to pay, are as follows:

Interest on \$7,000,000 bonds of the new issue.....	\$315,000
Rentals St. Louis Bridge & Tunnel RR.—	
Interest on bonds.....	350,000
Dividend on first preferred stock.....	149,400
Dividend on second preferred stock.....	90,000
Dividend on Tunnel stock.....	75,000
To maintain corporate organization.....	2,500
Total fixed charges.....	\$981,900

The earnings of the properties in 1889 were :

Gross earnings of bridge and tunnel and terminals during year.....	\$1,741,914
Less expenses same period.....	822,976
Net earnings.....	\$918,938
To which add net annual rental from railways using the Union Passenger Station.....	113,560
Total net earnings.....	\$1,026,498

From which it appears that in 1889 the properties earned \$134,598 in excess of the fixed charges on the basis of a \$5,000,000 issue, and \$44,598 in excess of all fixed charges and rentals on the basis of the entire issue of \$7,000,000; or, in other words, that if your company had been in operation in 1889 there would have been a net gain of \$134,598, after paying all fixed charges.

The earnings for 1889 from all sources show an increase of \$38,614 over the earnings of 1888. There was an increase in freight earnings of \$47,871, but a decrease in passenger earnings of \$18,886.

FREIGHT TRAFFIC.

The number of loaded cars east was.....	93,000
The number of loaded cars west was.....	131,114
Being a total of loaded freight cars of.....	224,204
Number of loaded freight cars, 1888.....	215,958
Increase.....	8,246
The east-bound tonnage amounted to.....	1,232,427
The west-bound tonnage amounted to.....	2,109,388
Total tonnage in 1889.....	3,341,815
Total tonnage in 1888.....	3,143,183
Increase.....	198,632

The average load per car was 14,905 tons, or 29,810 pounds. The total number of empty cars carried was 153,353, being 68.4 per cent of all loads.

PASSENGER TRAFFIC.

Total number of passengers carried in 1889 was.....	1,433,399
In 1888.....	1,475,264
Number of passenger coaches carried.....	103,164
Number of baggage, mail and express cars.....	44,086
Total.....	147,250
In 1888.....	140,114
Increase.....	7,146
Average number of passengers in coach.....	14

The Chicago & Alton carried 226,085 passengers across the bridge during the past year; the Ohio & Mississippi, 197,611; the Vandavia, 174,203; the Big Four, 123,723; the Cairo Short Short Line, 79,548; the Wabash, 144,518; the Mobile & Ohio, 46,450; the Toledo St. Louis & Kansas City, 9,378; the Louisville & Nashville, 116,570; the Chicago Burlington & Quincy, 29,601; the Illinois & St. Louis (Belleville line), 103,267, and the Bridge Company, for the stock yards, 56,016.

GENERAL INVESTMENT NEWS.

American Cotton Oil.—Judge Wallace, in the United States Circuit Court in this city, has given a decision in the case of Wall against four of the nine trustees of the American Cotton Oil Trust, in which the plaintiff sought to prevent the consummation of the reorganization of the Trust. In denying the application, Judge Wallace says: "The suit is an attempt, by indirection, to control the management of a trust fund without giving some of those who are charged with the duty of managing it a right to be heard."

American Rapid Telegraph.—At Chicago, March 4, a decree of foreclosure was entered by Judge Blodgett in the Boston Safe Deposit & Trust Company suit against the American Rapid Telegraph Company. The Rapid Company has defaulted on bonds to the amount of \$3,000,000, with interest since March 15, 1884, and the Federal Court in Connecticut decided that the property of the telegraph company should be sold, and the expenses of the litigation and the claims of the mortgage paid, after which any balance is to be ratably distributed among the bondholders. A similar decree

was made in New York, and Judge Blodgett's decree covers the property extending from Cleveland, Ohio, to Chicago, via Freeport and Hammond, Ind.

Atchison Topeka & Santa Fe.—In regard to the acquisition by the Atchison Company of Atlantic & Pacific 2d mortgage bonds, Vice-President Reinhart is reported as saying: "In the plan of reorganization there were reserved \$22,476,000 of the new general mortgage 4 per cent bonds, against an equal amount of old issues of seven different classes, which issues were to be made the subject of special treatment in the future, as stated in circular 63 of October 15. Among these seven issues were \$2,800,000 of A. & P. RR. Co. Western Division 2d mortgage 6 per cent bonds. The Atchison Co. has acquired these bonds on terms entirely satisfactory and with profit to the Atchison Company. The total issue of Atlantic & Pacific 2d mortgage bonds is \$5,300,000, the principal and interest of which are guaranteed severally but not jointly, each one-half by the Atchison and St. L. & S. F. companies. There is no distinct separate guarantee of any number of bonds on the part of either company, but both guaranteed all bonds and coupons. The Atchison Company in acquiring half of the total issue in effect acquires that for which it is responsible."

In further speaking of the subject, March 7th, in Boston, Mr. Reinhart is reported by telegraph, through Dow, Jones & Co., as saying that "there is no foundation whatever for the attack that has been made upon Messrs. Kidder, Peabody & Co. in this exchange. As a matter of fact the exchange should be considered a most excellent piece of financing in connection with the plan of reorganization. The A. & P. RR. is the only connecting link that the Atchison Co. has between the Pacific Coast and its property in the East. A loss of the A. & P. Road to the Atchison Co. would be irreparable, as it would involve as well its California properties and would cut off entirely all Pacific Coast business, which, as is well understood, is carried over the entire main line of the Atchison Road. The issue of the second mortgage bonds of the A. & P. Railroad is \$5,600,000, one-half of which, the amount recognized under the reorganization, as stated in Circular 43, is \$2,800,000. The entire issue of the bonds was sold at 90, the price the Atchison Co. received. A default of the interest on the A. & P. 2ds insures control of the A. & P. property to the owners of these bonds. At a full Board meeting in December last, when announcement was to be made of the success of the general reorganization plan of the Atchison Co., it was voted to negotiate for a majority of the issue of A. & P. bonds in pursuance of the reorganization plan, on a basis of \$1,000 new general mortgage four per cent bonds and \$100 5 per cent income bonds for each \$1,000 6 per cent Western division A. & P. bonds. These bonds were to be exchanged as of January 1. The bonds of the Atchison Co. paying 4 per cent interest of that date lifted a bond of the A. & P. paying 6 per cent interest March 1.

"In the transaction the Atchison Company saved \$56,000 annually in its half of the interest on the entire issue, as it acquired with its 4 per cent bonds the Western Division A. & P. 6s. The prices which prevailed Jan. 1 for the new securities of the Atchison were 82¼ for the new 4 per cent bonds and 52¼ for the income bonds. At this rate the Atchison Company gave a market value of 87½ for a bond for which it had obtained 90.

"The firm of Messrs. Kidder, Peabody & Co. derived no advantage whatever on the exchange of the bonds held by them over any other participants in the exchange, but all entered on precisely the same terms. The bonds were acquired from holders in Boston, New York, London, Amsterdam and Paris, some of the largest holdings coming from the latter two places. Large amounts of the bonds were held by other persons in Boston than Messrs. Kidder, Peabody & Co.

"It should be understood that for all interest paid by the Atchison Company lands at 75 cents per acre are turned over by the A. & P. Co. The Atchison Co. has just received \$1,624,000 of A. & P. lands on account of past interest paid. The acquisition of the bonds by the Atchison Co. does not invalidate its claims for lands to be received for advances to A. & P. Co. for interest. These advances are made in full, but collected as the holder of the bonds secures the lands, and returns the cash as well.

"It should be well understood by every one who has the interest of New England at heart that attacks are likely to be made upon the successful business moves of the Atchison Company while the Voting Trust measures are being accomplished. It is perhaps not improper to state here that there is every reason to believe that this protective voting trust will be entirely successful."

Baltimore & Ohio.—Pittsburg & West Virginia.—There has been recorded in Harrison County, West Va., a mortgage from the West Virginia & Pittsburg RR. Co. to the Mercantile Trust Deposit Co. of Baltimore to secure the payment of bonds aggregating \$4,000,000 and payable 100 years from date. A lease from the Pittsburg & West Virginia RR. to the Baltimore & Ohio RR. for the term of 999 years was also recorded. The lease is for the railroads now being built in the interior of the State from Clarksburg to Weston, from Weston to Braxton Court House, from Weston to Buckhannon, and from Buckhannon through Upshur, Randolph and Webster Counties to Nicholas County, a distance of 175 miles, with all the branches extensions, depots, real estate and rolling stock.

Called Bonds.—LOUISVILLE & NASHVILLE.—General mortgage 6s of 1880, due June 1, 1930. In our advertising columns will be found the numbers of 164 of these bonds (\$1,000 each),

which will be redeemed at 110 at the company's office, 50 Exchange Place, on June 1, 1890.

Canadian Pacific—A bill authorizing the Canadian Pacific Railway Company to issue further bonds to the extent of \$6,000,000 to aid in the purchase of ocean steamships, passed its final reading in the Dominion Parliament on the third inst. Power is also given the company to lease or acquire running power over other roads in Canada and the United States.

Chicago Gas.—On Thursday Chicago Gas stock was weak on the news that F. M. Charlton, a lawyer of Chicago, had brought proceedings in his own name to wind up the Chicago Gas Trust in pursuance of the recent decision of the Supreme Court. The Chicago Court is asked to appoint a receiver to take charge of and sell the property, and to grant an injunction restraining the Trust from disposing of any of its assets. An injunction against the payment of dividends is also desired. The attorney of the Chicago Gas Trust in Chicago said: "I do not think the present suit to wind up the affairs of the Trust will amount to much, as the Supreme Court did not hold that the Trust was illegal, but ruled that it was performing illegal acts. The charter of the Trust is valid, and the only way to attack the Trust successfully was through quo warranto proceedings, and these proceedings are still pending. The motion for a rehearing is not yet decided."

Chicago St. Paul & Kansas City.—The following is a statement of gross and net earnings for the six and twelve months ended December 31, 1889 and 1888:

	July 1 to Dec. 31.		Jan. 1 to Dec. 31.	
	1888.	1889.	1888.	1889.
Gross earnings.	\$1,442,393	\$2,150,661	\$2,458,379	\$3,486,254
Oper. expenses.	1,005,731	1,546,079	1,929,492	2,595,615
Net earnings	\$436,662	\$604,582	\$528,887	\$890,639

Cincinnati Jackson & Mackinaw.—Messrs. Frederic A. Brown, J. Kennedy Tod, Samuel Thomas, R. T. Wilson and C. M. McGhee have agreed to act as committee and trustees for the purpose of reorganizing the affairs of this company. A previous plan offered has failed to become effective.

The amount of capital stock and funded debt (other than the securities held by the trustee as security for the existing bonds) are as follows:—Preferred stock, including \$363,000 reserved to take up income bonds of Central Division, \$5,867,000; common stock, \$10,413,835; first mortgage consolidated 5 per cent bonds, \$2,090,000; first mortgage Central Division 6 per cent bonds, \$1,176,000; income Central Division 6 per cent bonds, \$263,000; in addition to above there is due for supplies, taxes, interest and on notes of the company about \$450,000.

It is the opinion of those acquainted with the property that its earning capacity can be very greatly increased by an adequate expenditure. The actual immediate necessities of the company are as follows:—New equipment and repairs of roadway and shops, \$700,000; taxes and floating debt, \$450,000; total, \$1,150,000.

Every effort was made by the officers of the company to raise the necessary capital, but without success. The interest on each series of bonds is in default and foreclosure suits are about to be commenced. It is absolutely necessary that the security holders agree upon a plan of reorganization. To this end the following general plan is recommended:—

That the road be bought in by the committee at the foreclosure sale, a new company organized (if necessary) and new securities issued as follows:—\$3,266,000 first mortgage 4 per cent bonds at the rate of about \$10,000 per mile; \$18,416,085 common stock.

Should it be thought best by the committee the mortgage may be increased to \$12,000 per mile, the excess over the amount required to take up the outstanding bonds to be left in the treasury of the company, and issued only for the purposes to be specified in the mortgage.

The above securities will be used as follows:—

BONDS. —\$1,176,000	of the new bonds to be exchanged, bond for bond, for the present Cincinnati Van Wert & Michigan first mortgage 6 per cent bonds.
2,090,000	of the new bonds to be exchanged, bond for bond, for the present Cincinnati Jackson & Mackinaw consolidated first mortgage 5 per cent bonds.
\$3,266,000	total new bonds. Interest to December 1, 1889, on the old bonds of both issues to be paid in cash on delivery of new bonds.
Stock. —\$363,000	of the new stock to be given to the holders of the outstanding income bonds of the Cincinnati Van Wert & Michigan Railroad Company at par upon the payment of an assessment of \$50 per bond.
5,504,000	of the stock to be given to the holders of the present preferred stock of the Cincinnati Jackson & Mackinaw Railroad Company, share for share, upon the payment of an assessment of \$5 per share.
10,413,835	of the stock to be given to the holders of the present common stock of the Cincinnati Jackson & Mackinaw Railroad Company, share for share, upon the payment of \$10 per share.
878,250	of the stock to be given to holders of Cincinnati Van Wert & Michigan first mortgage 6 per cent bonds, being at the rate of \$750 in stock for each \$1,000 old bond surrendered.
1,257,000	of the stock to be given to holders of Cincinnati Jackson & Mackinaw 5 per cent consolidated bonds, being at the rate of \$600 in stock for each \$1,000 old bond surrendered.
\$18,416,085 total stock of new company.	
The assessment on preferred stock will give.....	\$275,200 00
Common stock.....	1,041,300 35
Income bonds.....	18,150 00
	\$1,334,730 35

The proceeds of assessments will be used (both before and after foreclosure) by the committee and trustees for the purchase of floating indebtedness, acquisition of equipment and the betterment of the property, and for such other purposes as the committee and trustees may deem for the interest of the parties. The immediate necessities of the company are about \$1,150,000. This will leave a cash balance of \$184,730 for reorganization, expenses and for contingencies, to which balance will be added the net earnings of the property from July to December of the year 1889.

Under the plan of reorganization the fixed charges will be about \$175,990 per annum. The agreement is now on deposit with the Central Trust Company, and security holders should deposit on or before March 31, 1890.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of January and the seven months ending January 31, compared with the previous year, were as follows:

	January.		July 1 to Jan. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$871,213	\$957,273	\$6,879,973	\$7,463,267
Operating expenses..	654,356	641,959	4,539,202	4,827,355
Net earnings.....	\$216,857	\$315,314	\$2,340,771	\$2,635,912
Int., taxes, rentals, &c'	236,526	233,418	1,672,125	1,689,141
Net income.....	def. \$19,669	\$81,896	\$668,646	\$946,771

Columbia & Port Deposit.—This line, 40 miles long, extending from Columbia, the terminus of the Pennsylvania Canal, to Port Deposit, Md., where it connects with the Philadelphia Wilmington & Baltimore Railroad, was sold at auction in Philadelphia, March 4, at foreclosure sale to George Kugler, an agent of the Pennsylvania Railroad, for \$1,890,000, the amount of the mortgage. There was no other bidder. The Pennsylvania Railroad owned nearly all of the bonds and the State of Maryland owned the rest. The sale was made in pursuance of an agreement between these creditors. The road will continue to be operated in connection with the Pennsylvania system.

Colorado Coal & Iron Company.—The New York Sun states that when Mr. E. J. Berwind was made President in April, 1889, this company had a floating debt of about \$650,000, and experts estimated that at least \$400,000 would be required to renovate its furnaces and other manufacturing plant and put its mines into such a condition that the entire property could be worked efficiently and profitably. To raise the money for these purposes an auxiliary company was formed, known as the Colorado Coal & Iron Development Company. The capital stock of that concern belongs to the parent company. It purchased a comparatively small proportion of the company's real estate near Pueblo, and friends of the enterprise subscribed for \$300,000 of the \$1,000,000 of short-term bonds that were issued against the property purchased. The purpose of that issue was to pay the parent company for the land and thus put it immediately in funds. The remainder of the issue is still in the treasury of the parent company, the Colorado Coal & Iron Company, and is in addition to \$800,000 of land notes and cash held by it. The plant of the Coal & Iron Company includes two blast furnaces, each of which has a capacity of 120 tons a day. One, however, will not go into blast until April. As indicating the increased valuation of the company's real estate, chiefly in consequence of the work done by its auxiliary corporation, it may be noted that its taxes this year are \$80,000, against \$40,000 last year. "Under the mortgage securing the Colorado Coal & Iron Company's first mortgage bonds, each piece of the company's property is obliged to contribute a certain percentage of a specified valuation to the sinking fund for the redemption of the bonds secured by the mortgage. This provision was complied with in the transaction with the Development Company. That concern is working its way out of its investment satisfactorily, and its operations, which have been conducted at an expense not exceeding a commission of 10 per cent to agents, have enhanced the value of the parent company's adjoining property. The floating debt of the company has been reduced to \$210,000, which is secured, and besides the company has in its treasury land notes and cash aggregating nearly \$800,000." * * * * *

"In consequence of the development of the company's property, that is here barely outlined, a radical change in the ownership of its shares has taken place; in fact, the change has been so complete that the Board that will be elected at the annual meeting of the stockholders next month can now be announced. Messrs. E. J. Berwind of this city and H. S. Grove and W. A. Dick of Philadelphia will be re-elected directors, and the following will be associated with them: Chester Griswold, formerly of the Rensselaer Irons Works; Frederick Lehmann of Naylor & Co., of this city and London; Ernest Thalman of Ladenburg, Thalman & Co., Henry K. McHarg, of this city; M. D. Thatcher, President of the First National Bank of Pueblo, and D. F. Morey, a leading merchant of Denver."

International & Great Northern.—The suits to foreclose the mortgage bonds in the District Court of Smith County, Texas, came up for hearing on preliminary motion at Tyler, Texas, on the 27th ult. The Missouri Kansas & Texas filed a protest against the State Court taking further action in the premises, because it has removed said causes to the Federal court. The Court refused to entertain the plea, whereupon the attorneys for the bondholders moved to strike out the intervention of the M. K. & T. Co., which motion was also refused. It was then agreed to adjourn to the September term of the court. It had been understood that no sale of the road

would probably be had until the fall under any circumstances, and in view of the technical nature of the defense as interposed, it was agreed by the representatives of the bondholding interest that it would be better to let the case go over until September, and then be fully prepared to prove the entire debt and to produce the bonds themselves in court.

The following statement is taken from the Receiver's annual report, showing gross earnings from February 21, 1889, to February 20, 1890:

Freight earnings.....	\$2,972,408
Passenger earnings.....	818,275
Mail earnings.....	99,412
Express earnings.....	85,691
Miscellaneous earnings.....	49,574
Total.....	\$4,025,360
Operating expenses.....	\$2,535,114
Extraordinary expenses.....	465,240
Total.....	\$3,000,360
Net earnings.....	\$2,025,000
Cash on hand.....	\$841,243

Jacksonville Southeastern.—In the Circuit Court at Salem, Ill., Judge Burroughs on Feb. 28th granted a decree of foreclosure on the mortgages of the Jacksonville & Southeastern Railway Company to the amount of \$1,100,000. He holds, however, that the judgments (some \$60,000) obtained by certain Centraha property owners shall be prior liens to the extent of constitutional damages, and gives the bondholders the right to reopen the cases for the purpose of ascertaining what the amount of constitutional damages is. An appeal will be made by the bondholders to the higher courts against this Centraha claim.

Kanawha & Ohio.—At Columbus, Ohio, March 4, 1890, the Kan. & Ohio Railway was sold by P. W. Huntington, Special Commissioner, under a decree of foreclosure ordered by the United States Court in favor of the Mercantile Trust Company of New York. It was purchased by Nelson Robinson and W. B. Post, representing bond and stock holders and other interests, for \$505,000. The road was purchased subject to the mineral division mortgages.

Kettisburg Bridge—(Iowa Central).—Owing to the absence of important interests at the meeting held this week at the Central Trust Company, no conclusions were reached. Negotiations will be continued in Boston next week.

Louisiana and North Carolina State Bond Suits.—At Washington, March 3, an opinion was rendered in the United States Supreme Court in the case of Bernard B. Hans, plaintiff in error, against the State of Louisiana, brought up on an appeal from the Circuit Court of the United States for the Eastern District of Louisiana. The decision turns upon the important Constitutional question of the right of a citizen to sue his own State. Hans is the owner of a considerable amount of consolidated bonds of the State of Louisiana. When the State issued these bonds it made provision for the levy of a special tax to meet the interest and principal of these bonds. It furthermore declared the bonds to create a contract between the State and the bondholders, which should not be impaired, and declared that the judicial power should be exercised whenever necessary to secure the levy and collection of the tax and the payment of the bonds. The State Constitution adopted in 1879, however, partly repudiated this agreement, and directed that the revenue collected by the levy of the special interest tax should be diverted to defray the expenses of the State Government. Hans, who is a citizen of Louisiana, brought suit to have the new State Constitution declared invalid so far as it impaired the contract between the State and the bondholders, on the ground that it violated the Constitution of the United States. The State set up the plea that it could not be sued by one of its own citizens without its consent and the Circuit Court decided the question in favor of the State.

Justice Bradley, in his opinion affirming this judgment, says it is not necessary to enter upon an examination of the reasons or expediency of the rule which exempts a sovereign State from prosecution in a court of justice at the suit of individuals. It is enough to declare its existence.

Justice Field expressed his concurrence in the judgment reached by the court, but said that he did not wish to sanction by his silence the doctrine which seemed to be embodied in the language of the Court. He would not deprive the citizen of all protection in controversies with the States. Justice Harlan also dissented from some of the statements in the opinion.

The Court reversed the judgment in the case of the State of North Carolina and of Roberts, Auditor, against Temple, for the reasons stated in the Hans case. This case involves several million dollars and also presented the question of the right of a citizen to sue his own State. It came up on a certificate of division of opinion among the judges of the Circuit Court for the Eastern District of North Carolina. The case, so far as Roberts, the State Auditor, was concerned, was dismissed on the ground that it was really a suit against the State.

Manhattan Elevated.—In the Newman case—suit for damages by a lessee of premises corner of Rector and Greenwich streets—the Court of Appeals has decided in favor of the Manhattan company, holding that improvement to property by the elevated road must be set off against the damages. The *Tribune* report says: "The theory on the part of the elevated railroads has been that if damages had been suffered improvements ought to be deducted. The general law of condemnation says that no allowance for betterments shall be made, but the elevated railroads insisted that this provision applied only to cases in which the railroads acquired title to the prop-

erty. Where title did not pass, or where it was a case of easement rather than fee, the elevated railroads claimed that the advantages should be reckoned. The Court of Appeals has sustained this position.

"Vice-President Gallaway, of the Manhattan Railway, said that the effect would be that hereafter no damages would be paid unless they had been suffered; that the decision would be of little value to the company below Fifty-ninth Street, because the damages to the bulk of the property on this part of the line had been settled. He suggested that there could now be no claim for property damage above Fifty-ninth Street, where values had been improved two or three fold by the building of the elevated railroads."

—The Board of Directors of the Manhattan Elevated Railway Company have voted to retire their outstanding scrip issued for dividends on April 1st.

Missouri Kansas & Texas.—The Olcott Committee on Reorganization has formally declared its plan effective. The deposits of general mortgage bonds under its plan aggregate all of the issue except about \$200,000 bonds, and all but 24,000 shares of the stock. Of the guarantee fund to pay off the 7 per cent bondholders, the holders of general mortgage bonds and of the stock have subscribed \$13,000,000, leaving less than \$5,000,000 to be provided by the guarantee syndicate. That amount will be offered first to the security holders who have already accepted their rights, and what they do not subscribe for will be taken by the syndicate. The first instalment of 5 per cent on these subscriptions is due on March 17.

Nashville Chattanooga & St. Louis.—The Nashville *American* says: The report of the Nashville Chattanooga & St. Louis Railway for the last decade, prepared for the eleventh census of the United States, presents the following interesting information: The mileage has increased from 453 to 652, number of stations from 88 to 128, number of locomotives from 87 to 103, number of cars in passenger service from 46 to 76, number of cars in freight service from 1,188 to 2,434, number of employes from 1,543 to 2,499; freight traffic has increased from 1,229,599 to 2,018,672 tons, number of passengers from 212,277 to 823,957, earnings from \$2,099,155 to \$3,300,165.

Ohio & Northwestern.—This railroad will be sold in foreclosure March 13 at Cincinnati.

Pennsylvania Poughkeepsie & Boston.—President W. W. Gibbs, of the new Pennsylvania Poughkeepsie & Boston Railroad, has sent out a circular for proxies, to be used in voting for the issue of a second mortgage of \$500,000, to secure that amount of 6 per cent bonds; also to increase the stock \$250,000, to \$2,000,000, the proceeds to be used for betterments.

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

	—West. N. Y. & Penn.—		—Lehigh & Hud. Riv.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$847,184	\$903,938	\$64,519	\$65,737
Operating expenses.....	629,012	655,467	32,394	47,421
Net earnings.....	\$218,172	\$248,471	\$32,125	\$18,316
T'xes, int., r'n'ts, &c	157,689	163,185	24,100	24,100
Balance, surplus.....	\$60,483	\$85,286	\$8,025	def. \$5,784

St. Louis Arkansas & Texas.—The Central Trust Company report as deposited to date \$13,560,000 of the firsts, \$9,636,000 of the seconds and \$8,300,000 of the stock. Deposits may still be made on payment of 2 per cent on bonds and 1 per cent on stock. It is expected that the two committees will reach an agreement during the coming week.

Shreveport & Houston.—The United States Circuit Judge at Shreveport, La., on February 22 issued a decree ordering the sale of the road. The sale was ordered under foreclosure proceedings instituted by the Union Trust Company of New York, which holds \$400,000 of first mortgage bonds. The sale will be subject to the claim of \$80,000 of Neil McDonald, of New York, represented by receiver's certificates, with five years' interest at 6 per cent. The validity of the certificates is denied by the Union Trust Company. The Shreveport & Houston is a narrow-gauge road, 40 miles long, from Shreveport, and connecting at Logansport with the Houston East & West Texas, running to Houston, Tex.—*R. R. Gazette*.

Sioux City & Northern.—This line, to which reference was made in our issue of the 22d inst., has been mortgaged to the Manhattan Trust Company. The instrument authorizes the issue of \$20,000 bonds for every mile of main track between Sioux City and Garretson; \$16,000 for each mile of branch lines or extensions now owned by the company, or which may be at any time built or acquired between this date and Jan. 1, 1920. The bonds thus issued bear interest at 5 per cent payable Jan. 1 and June 1 of each year, and maturing Jan. 1, 1920.

Tennessee Coal Iron & Railroad.—The suit of the Tennessee Coal Iron & Railroad Company against John H. Inman, in which they claim the return of \$2,250,000 on account of the sale of the Birmingham property some time ago, has been terminated, and all things amicably adjusted.

—The *Commercial Advertiser* reports that negotiations are in progress looking to a consolidation of the Tennessee Coal & Iron Company, the Southern Iron Company and the De Bardeleben Coal & Iron Co. The companies are stocked to the amount of \$9,000,000, \$3,000,000 and \$10,000,000 respectively.

Zanesville & Ohio.—Over \$1,900,000 of the \$2,000,000 bonds have been deposited under the plan of reorganization. The Mercantile Trust Co., as trustee, has brought suit at Zanesville, Ohio, to foreclose the mortgage.

Reports and Documents.

FORTY-THIRD ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY, }
PHILADELPHIA, March 1st, 1890.

The Board of Directors submit herewith their report for the year 1889:

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings.....	\$36,855,781 99	
Expenses.....	23,193,796 89	
Net earnings.....	\$13,661,985 10	
Add interest from investments (In cash), also for use of equipment and from other items.....	5,128,932 65	
Total.....	\$18,790,917 75	
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items.....	7,920,566 27	
Net income Pennsylvania Railroad Division.....		\$10,870,351 48

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings.....	\$18,117,200 19	
Expenses.....	13,735,446 31	
Net earnings from operating.....	\$4,381,753 83	
Add interest from investments.....	659,044 29	
Total income.....	\$5,040,798 17	
Deduct payments on account of dividends, interest on equipment, &c.....	4,902,085 94	
Net profit under the lease of United New Jersey Railroad & Canal Company's property.....		138,712 23
Total.....		\$11,009,063 71

PHILADELPHIA & ERIE RAILROAD.

Earnings.....	\$6,541,462 93	
Expenses.....	4,167,562 44	
Net earnings.....	\$2,373,900 49	
Deduct payments on account of rentals and interest charged for use of equipment.....	2,390,216 87	
Loss on Philadelphia & Erie Railroad Division, including branches operated in connection therewith.....		16,316 38
Balance.....		\$10,992,747 33

SUMMARY.

Net income Pennsylvania Railroad Division.....		\$10,870,351 48
Profit on New Jersey Division.....		138,712 23
		\$11,009,063 71
Loss on Philadelphia & Erie Railroad Division.....		16,316 38
Balance.....		\$10,992,747 33
From this balance of income for the year.....		\$10,992,747 33
the following amounts have been deducted, viz.:-		
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY.....	\$87,433 45	
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account.....	324,800 00	
ALLEGHENY VALLEY RAILROAD COMPANY.—		
Payments on account of guaranty of principal and interest of bonds.....	160,179 46	
AMERICAN STEAMSHIP COMPANY.—		
Amount of interest guaranteed by Pennsylvania Railroad Company.....	45,000 00	
PENNSYLVANIA CANAL COMPANY.—		
Payments account of interest guaranteed by Pennsylvania Railroad Company, &c.....	188,510 00	
EXTRAORDINARY REPAIRS AND IMPROVEMENTS.—		
Amount expended, not properly chargeable to capital account.....	1,530,912 63	
Balance.....		\$8,655,911 79
Out of which was paid a dividend of five per cent.....		5,327,270 00
Amount transferred to credit of profit and loss for the year 1889.....		\$3,328,641 79
Deduct extraordinary expenditures, account of floods June, 1889, debited to profit and loss account.....	\$2,609,324 85	
Less amount received in settlement of sundry accounts.....	119,370 56	
		2,489,954 29
		\$838,687 50
Add amount to credit of profit and loss December 31st, 1888.....		19,229,368 33
Balance to credit of profit and loss December 31st, 1889.....		\$20,068,055 83

The results shown by the foregoing statements compare very favorably with 1888, notwithstanding the unpropitious outlook at the commencement of the year, and the interruption to your traffic arising from the destruction of your property by the June flood.

The income as shown by the foregoing statement is \$10,992,747 33, as compared with \$9,809,160 93 for the year 1888. After deducting from this sum the amount's properly chargeable thereto, there is a balance of net income for the year of \$8,655,911 79, as against \$7,040,962 82 for the year 1888, out of which there was paid a dividend of five per cent, leaving \$3,328,641 79; after deducting the extraordinary expenditures necessitated by the June floods, amounting to \$2,609,324 85, there was a balance remaining to the credit of profit and loss at the end of the year of \$20,068,055 83.

The lines embraced in your system, both east and west of Pittsburg, comprise 7,844 23 miles, over which were moved 122,164,118 tons of freight and 78,126,957 passengers, as against 110,843,874 tons of freight and 74,000,086 passengers in 1888. The gross earnings of these lines for the year were \$122,917,337 39, as compared with \$116,509,292 59 for 1888, thus showing an encouraging increase over the preceding year.

The cost of the securities of other corporations now held by your Company amounts to \$103,834,915 28, and in addition to the traffic secured to your lines by these investments, they produced a direct revenue of \$4,421,497 58, a sum largely in excess of the interest on the entire funded obligations of your Company.

The New Jersey Division, for the first time in many years, shows a net revenue over and above all your obligations in connection therewith, although the expenses upon this property during the past year have been quite heavy. The fourth track between Philadelphia and New York was practically completed, with the exception of the portions lying within the limits of the cities of Trenton, New Brunswick, Elizabeth and Newark. At these points the subject of elevating or depressing the tracks, so as to avoid the dangerous grade crossings, is under consideration with the proper municipal authorities. The

work connected with the elevation of the tracks approaching your terminal in Jersey City was actively commenced, and will, it is expected, be completed during the present year. With the desire of meeting the wishes of the public and of the municipal authorities of the City of Philadelphia, a heavy expenditure was incurred on the Connecting Railroad, in elevating its road-bed and constructing bridges to avoid the crossing of the public streets at grade. Plans are now being perfected, in connection with the city authorities, to carry out the same policy between Frankford Station and Holmesburg Junction (a distance of nearly four miles), and thus abolish all the dangerous grade crossings on your New York line, in the City of Philadelphia. A large sum will be required to make this improvement.

The Philadelphia & Erie Railroad shows increased gross earnings, and except for the extraordinary expenditure of \$421,081 63, made necessary by the floods, its net results would have been more than usually favorable.

On the 31st of May, the extraordinary rainfall, before alluded to, began, and following nearly the trend of the mountain range over which your system of lines passes, caused an unparalleled destruction of property, not only upon your Main Line, but many of the other roads forming your system.

In the Juniata Valley three of the largest and most expensive double-track bridges, two of which had recently been rebuilt, were entirely destroyed, together with several miles of track. The greatest destruction both of life and property took place however on the western slope of the mountain in the Conemaugh Valley, where a reservoir (originally constructed by the State of Pennsylvania for its canal system) gave way, and completely destroyed your road for a distance of over ten miles, including several large bridges and all the machine-shops, round-houses and yard facilities at Conemaugh, at the foot of the mountain, the destruction being so complete that it was almost impossible to fix the location formerly occupied by your property. Among the property damaged and destroyed were 24 passenger cars, 561 freight cars, 34 locomotives, some of the latter notwithstanding their weight, being carried more than a mile by the force of the flood. While this loss of property was appalling in its magnitude, yet it was more than overshadowed by the great destruction of life and property in the manufacturing city of Johnstown, a short distance below Conemaugh, in the same valley.

In addition to the destruction of property on your Main Line, many of the largest and most important bridges on the Philadelphia & Erie Road were entirely destroyed, while on the Elmira & Williamsport line (leased to the Northern Central Railway Company) several miles of railway, including many bridges, were washed away.

The total amount expended to December 31st, 1889, in repairing the loss caused by the floods to your system was \$3,475,425 01, leaving still a considerable sum to be expended to restore it to its original condition. This outlay does not include the indirect loss from the suspension of traffic and the serious interruption to the working of your entire system caused thereby.

The services of as many of your officers and employees as could be spared from your system of lines both east and west of Pittsburg were concentrated night and day upon the work of repairing these disasters; and notwithstanding their magnitude the movement of traffic was resumed within eight days. Too much credit cannot be given to them for their skill, energy and unremitting devotion to this work, to which is largely due the fact that your properties were able to recover so promptly from the serious disasters which had overtaken them.

The funds for the expenditures properly chargeable to capital account on your system of lines, and for the repair of the damage caused by the June flood, were obtained by the issue of \$6,943,200 of capital stock, and by the sale of securities belonging to the Company. Provision was also made to secure additional equipment for your system by the issue of \$3,000,000 of four per cent Equipment Trust Gold Bonds, maturing September 1st, 1914, and secured by a specific pledge of the cars purchased therewith.

The principal of the debt due to the State of Pennsylvania on account of the purchase of the Main Line, which was charged to capital account, was reduced during the year by the payment of \$103,341 66, leaving a balance of \$329,415 77. The final payment upon this debt will be made July 31st, 1890.

Under the provisions of the consolidated mortgage of the Company, there was set apart, on the first day of July last, out of the net income, \$324,800, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. As their market value was too high to permit of their purchase, that amount was placed to the credit of the trustees of the sinking fund for investment under the terms of the trust.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$3,664,000, and a cash balance, uninvested by the trustees, of \$54,678 71, making an aggregate of \$3,718,678 71. During the past year \$5,866,000 of the outstanding six per cent loans of these companies matured, making, with \$154,000 of debentures that fell due in 1888, a total of \$6,020,000, which were provided for by the sale of four per cent bonds under their general mortgage of April 20th, 1871. The securities held for the redemption of the above matured loan were surrendered to the Company.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore RR. Co. were unable to purchase any certificates during the past year at the limit fixed in the trust agreement, and therefore returned to your treasury the amount appropriated for that purpose. The total amount of these certificates purchased and canceled to December 31st, 1889, is \$1,911,000, leaving outstanding \$8,089,000.

There has been expended for construction, equipment and real estate as follows:

Pennsylvania Railroad and branches.....	\$3,069,406 05
United Railroads of New Jersey.....	562,756 56
Philadelphia & Trenton Railroad.....	190,746 96
* And for improvements and extensions on branch and auxiliary lines operated by the Company.....	1,476,499 01
Total.....	\$5,299,408 58
On account of these advances there has been received from those companies in cash.....	742,603 14
Total amount expended on capital account in 1889.....	\$4,556,805 44

* On account of these advances to branch and auxiliary lines there have been received in securities of those companies, \$282,153 73.

There were used on the Main Line, in construction and repairs, 25,930 tons of steel rails and 1,394,242 ties; on the United Railroads of New Jersey Division, 3,637 tons of steel and 292,991 ties; on the Philadelphia & Erie Railroad Division, 8,971 tons of steel and 476,935 ties,—making a total of 33,533 tons of steel and 2,164,218 ties.

There were built at Altoona, and your other shops east of Pittsburg and Erie, for the Main Line and other roads in your interest, on capital and repair account, 149 locomotives, 63 passenger cars, 16 baggage and mail cars, 3,092 freight cars, 3 refrigerator cars, and 320 cabin and maintenance-of-way cars.

Under the Car Trust system there were furnished during the year, under authority heretofore conferred, 1,050 box and 525 long gondola cars for the Main Line, 300 long gondolas and 500 box cars for the lines in which your Company is interested west of Pittsburg, and 140 box cars subleased to the New York Philadelphia & Norfolk Railroad Company.

The 27,246 cars placed on your lines east of Pittsburg, through the system of Car Trusts, represent a cost of.....	\$14,332,375 00
The 16,503 cars west of Pittsburg.....	8,356,995 00

The cars subleased to affiliated lines, viz.:

3,706 cars Northern Central Railway Company.....	\$1,827,200 00
250 cars Allegheny Valley Railroad Company.....	137,500 00
292 cars New York Philadelphia & Norfolk Railroad Company.....	200,000 00
500 cars Philadelphia Wilmington & Baltimore Railroad Company.....	235,000 00
500 cars Bell's Gap Railroad Company.....	250,000 00
Total, 48,997 cars.....	\$25,426,000 00

Total amount of certificates redeemed to December 31st, 1889, as follows:

Amount paid in full payment of 15,714 cars.....	\$3,337,000 00
Amount paid on account of 33,283 cars.....	6,925,000 00
	15,232,000 00
Balance of certificates outstanding December 31st, 1889.....	\$10,161,000 00

COMPARISONS WITH 1888.

EARNINGS AND EXPENSES OF ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.	Expenses.	Rentals and Interest on Equipment.	Net Earnings.
1889.....	\$61,514,415 11	\$41,096,905 64	\$10,012,171 73	\$10,375,467 74
1888.....	58,172,077 66	39,331,153 14	9,608,649 23	9,232,275 29
Increase.....	\$3,342,367 45	\$1,765,652 50	\$433,522 50	\$1,143,192 45

The gross earnings per mile received from the Main Line (358 miles) in 1889 were.....	\$81,713 65
In 1888 were.....	77,634 84
Showing an increase of.....	\$4,078 81

The percentage of operating expenses to earnings on all lines east of Pittsburg and Erie was 66·81 for 1889 and 67·61 for 1888, showing a decrease for the year 1889 of 0·80 per cent.

The aggregate coal and coke shipments over the Pennsylvania Railroad Division amounted to 17,170,842 tons, as against 16,601,051 tons in 1888, a gain of 569,791 tons, or 3·43 per cent.

The total shipments of oil over the Pennsylvania Railroad Division during the year 1889 amounted to 4,678,004 barrels, against 3,942,266 barrels in 1888, showing an increase of 735,738 barrels.

The following table shows the revenue and cost per ton per mile on each Division operated by the Company, as compared with 1888.

	Average Earnings per Ton per Mile from Transportation of Freight.		Average Cost of Transporting Each Ton of Freight One Mile.		Average Profit Per Ton Per Mile.		Length of Road.	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
Pennsylvania Railroad Division.....	CENTS. 0·626	CENTS. 0 631	CENTS. 0·401	CENTS. 0·411	CENTS. 0·225	CENTS. 0·220	MILES. 1,403·19	MILES. 1,394·93
United Railroads of N. J. Division...	1·178	1·220	1·023	1·064	0·155	0·156	440·22	464·70
Philadelphia & Erie RR. Division....	0·556	0·560	0·352	0·344	0·204	0·216	546·66	510·19
All lines east of Pittsburg and Erie..	0·686	0·693	0·473	0·482	0·213	0·211	2,390·07	2,369·72

From the above table it will appear that the result upon all lines east of Pittsburg and Erie was a reduction in the earnings per ton per mile of 7-100 of a mill, a reduction in expenses of 9-100 of a mill, and an increase of 2-100 of a mill per ton per mile in the net profit from freight.

TABLE SHOWING TONNAGE AND PERCENTAGE OF THROUGH AND LOCAL FREIGHT.

	Through Freight.		Through Freight.		Local Freight.		Local Freight.		Increase.	
	Tons.		Percentage of Total.		Tons.		Percentage of Total.		Tons.	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.	Through.	Local.
Pennsylvania Railroad Division.....	2,304,551	2,240,282	7·11	7·62	30,103,647	27,160,077	92·89	92·38	64,269	2,943,570
United Railroads of N. J. Division...	4,190,369	3,295,913	30·58	26·05	9,511,514	9,354,720	69·42	73·95	894,456	156,794
Philadelphia & Erie RR. Division....	1,172,418	1,074,205	9·56	9·63	11,090,990	10,079,825	90·44	90·37	98,213	1,011,165
All lines East of Pittsburg and Erie..	7,667,338	6,610,400	13·13	12·42	50,706,151	46,594,622	86·87	87·58	1,056,938	4,111,529

On the Pennsylvania Railroad Division the through freight east-bound increased 4 23-100 per cent, while the west-bound decreased 17-100 of one per cent.

The local freight shows an increase of 7 51-100 per cent east-bound, and 18 49-100 per cent west-bound. On the Pennsylvania Railroad Division the local tonnage represents about ninety-three per cent of the entire traffic.

The following table shows the earnings and cost per passenger per mile on each of the Divisions as compared with 1888 :

	Average Earnings From Each Passenger Per Mile.		Average Cost of Transporting Each Passenger Per Mile.		Average Profit Per Passenger Per Mile.		Length of Road.	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
Pennsylvania Railroad Division.....	CENTS. 2·210	CENTS. 2·213	CENTS. 1·650	CENTS. 1·663	CENTS. 0·560	CENTS. 0·550	MILES. 1,403·19	MILES. 13,94·83
United Railroads of N. J. Division....	1·920	1·934	1·372	1·370	0·548	0·564	440·22	464·70
Philadelphia & Erie Railroad Division	2·438	2·496	1·876	2·114	0·562	0·382	546·66	510·19
All lines east of Pittsburg and Erie..	2·082	2·092	1·527	1·543	0·555	0·549	2,390·07	2,369·72

It will be seen from the above that the result upon all lines east of Pittsburg and Erie was a decrease in earnings per passenger per mile of 10-100 of a mill, a decrease of 16-100 of a mill in expenses, and an increased profit of 6-100 of a mill.

The average distance traveled by each passenger in 1889 was 18 1-10 miles, and in 1888 was 17 9-10 miles, an increase of 2-10 of a mile.

The following shows the gross earnings, expenses and net earnings of the coal companies in which your Company is interested, for 1889, as compared with 1888, and also the amount of coal mined and sold, and the price received for same at point of sale:

	Gross Earnings. 1889.	Expenses. 1889.	Net Earnings. 1889.
Totals.....	\$8,053,169 59	\$7,822,589 09	\$230,580 50
Decrease as compared with previous year.....	\$2,190,411 00	\$1,403,134 42	\$787,276 58

Total tons mined in 1889, 2,418,180·01. Decrease compared with previous year, 374,432·03 tons. Total tons sold in 1889, 2,337,310·09 Decrease compared with previous year, 411,311·03.

The average receipts per ton at point of sale, aggregating the results of the four coal companies, for 1889, were \$3 83 2-10, as against \$3 59 3-10 in 1888.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company.

	1889.
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$20,921,925 28
Expenses.....	13,171,432 87
Leaving net earnings.....	\$7,750,492 41
From this deduct—	
Rental, interest and liabilities of all kinds chargeable thereto.....	7,022,690 19
Net profit on Pennsylvania Company's lines.....	\$727,902 22
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$8,315,527 55
Expenses.....	6,092,988 64
Leaving net earnings.....	\$2,222,538 91
From this deduct—	
Rental, interest and liabilities of all kinds chargeable thereto.....	1,982,154 93
Net profit on Pittsburg Cincinnati & St. Louis Railway Company's lines.....	240,383 98
Net profit on lines west of Pittsburg for 1889.....	\$968,186 20
Net loss on lines west of Pittsburg for 1888.....	151,406 36
Comparative increase on lines west of Pittsburg for 1889.....	\$1,119,592 56

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the Chicago St. Louis & Pittsburg Railroad and roads operated through its organization, St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railway and the Waynesburg & Washington Railroad.

	1889.	1889.	1888.	1888.
The aggregate gross earnings of these roads were.....	\$11,689,507 90		\$10,493,008 30	
Expenses.....	8,663,313 90		8,210,985 62	
Net earnings.....	\$3,026,222 00		\$2,273,022 68	
Deduct rental and interest.....	2,934,925 29		2,311,400 70	
Profit.....		\$91,350 71		Loss, \$37,478 02
Of this profit your Company, under existing contracts, is entitled to.....		\$45,678 36		Loss, \$18,739 01
Which, added to the profit shown in the above statement.....		968,186 20		Loss, \$151,406 36
Leaves a net profit on all lines west of Pittsburg for 1889.....		\$1,013,864 56		Loss, \$170,145 37
Net loss on all lines west of Pittsburg for 1888.....		170,145 37		
Showing a comparative increase for 1889, compared with 1888, of.....		\$1,184,009 93		

It will be noted that your Western lines show much improved results as compared with 1888. There was an increase of 5,089,490 tons in their freight traffic, and 1,193,929 in the number of passengers carried, while the average freight rates show a slight improvement over the preceding year. Large expenditures were made in the purchase of real estate and additional equipment, in the increase of facilities at your lake ports and other terminal points, and in the construction of branches and sidings and of the new bridge over the Ohio River at Pittsburg. The condition of these properties continues to improve.

The amount expended during the year on capital account on the lines west of Pittsburg was \$2,826,845 44. There were used in construction and repairs on the northwestern lines operated directly in your interest 8,706 tons and on the southwestern lines 13,539 tons of new steel rails.

There have been redeemed through the sinking fund \$1,485,000 of the issue of \$3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding \$1,715,000. Of the \$17,500,000 of its four and a-half per cent bonds heretofore issued for the purpose of providing for construction and other capital accounts on the lines west of Pittsburg, \$533,000 have been retired through the operations of the sinking fund, leaving outstanding at this date \$16,967,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual payment of \$104,100 was made thereto. They redeemed during the year \$48,500 of the first mortgage and \$68,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1889:—

First mortgage bonds.....	\$1,801,500 00
Second mortgage bonds.....	2,222,500 00

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1889:—

On account of first mortgage sinking fund.....	\$806,174 27
On account of second mortgage sinking fund.....	563,811 77

The further amount of \$159,899 90 was also added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

The earnings of the Grand Rapids & Indiana Railroad Company, owing to a reduction in rates, were not quite sufficient to meet the interest on its entire funded debt and the losses on its leased lines. The land department made sales of 8,515 acres of farm lands and 5,931 acres of pine lands for \$567,083 23, being an average price of \$39 12 per acre. The amount sold to the close of the year, after deducting canceled contracts, was 486,827 acres, and the aggregate price received therefor was \$6,533,730 77, an average of \$13 42 per acre. No bonds could be purchased by the trustees during the year out of the proceeds of such land sales, and there are now outstanding \$3,934,000 of the guaranteed and \$505,000 of the unguaranteed first mortgage land-grant bonds of the company.

The assets on hand December 31st, 1889, applicable to the redemption of the first mortgage land-grant bonds were as follows:—

Cash in the hands of the trustees.....	\$1,716,280 39
Cash in the hands of cashier.....	61,442 63
Bills and accounts receivable in hands of cashier.....	470,984 61
Bills receivable and securities in hands of trustees.....	194,627 99
Total.....	\$2,443,335 62

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1889.	1888.	Increase.
Gross earnings from traffic.....	\$122,917,337 39	\$116,509,292 59	\$6,408,044 80
Gross expenses, excluding rentals, interest, dividends, &c.....	83,811,127 85	80,737,335 53	3,073,792 32
Showing net earnings.....	\$39,106,209 54	\$35,771,957 06	\$3,334,252 48

FREIGHT TRAFFIC.

	1889.		1888.	
	Number of Tns.	Number of Tons One Mile.	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie.....	82,240,457	7,621,926,314	76,009,703	7,114,512,509
Lines west of Pittsburg.....	39,923,661	3,652,238,746	34,834,171	3,388,670,389
Totals.....	122,164,118	11,274,165,060	110,843,874	10,503,182,89

PASSENGER TRAFFIC.

	1889.		1888.	
	Number of Passengers.	Number of Passengers One Mile.	Number of Passengers.	Number of Passengers One Mile.
Lines east of Pittsburg and Erie.....	61,857,729	1,110,971,446	58,924,787	1,049,909,660
Lines west of Pittsburg.....	16,269,228	465,726,898	15,075,299	413,630,338
Totals.....	78,126,957	1,516,698,344	74,000,086	1,463,539,998

The aggregate amount of new steel rails used in construction and repairs in 1889 on all lines owned, controlled or operated by your Company east and west of Pittsburg was 73,669 tons.

GENERAL REMARKS.

There has been appropriated to the Managers of the Trust created October 9th, 1878, to December 31st, 1889, the sum of \$3,978,261 41, which, with the income therefrom of \$2,678,213 98, has been invested in securities amounting at par to \$6,590,950, yielding an interest of 6 74-100 per cent for the year. There was appropriated to that Trust for the year 1889 the sum of \$87,483 45.

The assets of the Insurance Fund on hand at the end of the year were \$2,285,441 50, an increase over the previous year of \$213,329 89.

Your Main Line between New York and Pittsburg, as well as the lines under the charge of the Pennsylvania Company west of Pittsburg, generally present a very gratifying increase in both their freight and passenger traffic. The volume of traffic has now become so great that the question of providing capital to supply adequate facilities therefor, and properly serve the communities dependent on your system by the construction of branch and auxiliary lines, is one of the most important matters that claims the consideration of your Board. The average annual expenditure for the past few years upon your lines for such purposes may be approximately estimated at ten millions of dollars, and with a continuation of the present industrial development of the country, this outlay will no doubt increase in the future.

The securities that are held in your treasury can, to some extent, from time to time, be made available, but as they must generally be held for the purpose of properly protecting the interests of the lines forming your system, it therefore becomes necessary to gradually increase both your share capital and funded indebtedness.

During the past year there was expended upon the Main Line between New York and Pittsburg the sum of \$3,822,909 57, the principal items of which were for additional third and fourth tracks, yard facilities, equipment and real estate; the latter item being the largest, and including extensive purchases of property in the city of Philadelphia and at other important points on the line. About the same amount will be required during the current year.

The new locomotive shops at Altoona have so far progressed that they will be ready for service by the middle of the year. Large expenditures were also made at Walls, about fifteen miles east of Pittsburg, in carrying out the policy indicated in the last annual report, of establishing a yard for the transfer of traffic between your Main Line and your western system, and for the general repair of cars. These improvements, together with the new bridge over the Ohio River at Pittsburg, will be ready for service before the close of the present year.

There was also expended in the construction and extension of branch and auxiliary lines the sum of \$1,476,499 01, of which \$742,603 14 was reimbursed to your Company in cash. These expenditures were mainly upon the Connecting Railway, for the purpose of avoiding grade crossings of streets in the city of Philadelphia; upon the Pittsburg Virginia & Charlestown Railway, in acquiring additional real estate and providing double track; on the Southwest Pennsylvania Railway and in the Clearfield coal region in the extension of branches; and on the Pennsylvania Schuylkill Valley Railroad in extending the double track and adding to its facilities. All of these outlays have benefitted your Main Line by developing the territory tributary thereto, and thus increasing its traffic.

An opportunity having offered during the year to purchase, at a favorable price, a large tract of water-front on New York Bay, south of Communipaw, it was deemed advisable to acquire the same and construct a branch thereto from Newark, on your New York Division. It has a front on the New York Bay of 1,250 feet, and runs back for a distance of a mile and a half, and will, it is confidently believed, be of great value in the future.

Arrangements have been made for the extension of the Downingtown & Lancaster Railroad to a connection with your Main Line near Lancaster, a distance of ten miles, thus forming an alternate route through the fine agricultural district between Lancaster and Downingtown.

The traffic now passing through your yards at West Philadelphia, destined to points east thereof, has become so large as to seriously interfere with the movement of that destined to Philadelphia and adjacent points. To avoid this, a road has been located and its construction commenced from your Main Line near Downingtown to the New York Division near Trenton, a distance of fifty-one miles. A very favorable and direct route has been secured through this country on the same maximum grade as that prevailing on your Philadelphia Division. Owing to the general topography of the country and the valuable property through which the line passes, it will be expensive in its character, but it is believed that the economies arising from the saving of distance and the avoidance of delays in the overcrowded yards at West Philadelphia will more than repay your Company for the outlay.

The Pennsylvania Canal, in which your Company is largely interested, both as a shareholder and as a guarantor of the interest upon its bonds, suffered serious damage from the severe floods referred to in the previous part of this report. Many miles of this canal were entirely destroyed, but as they were the most unproductive portions of the property, the Canal Company deemed it wiser to abandon the same than to burden the remainder of the canal with the cost of their renewal. The funds advanced by the Pennsylvania Railroad Company to repair the more productive sections of the canal, and to purchase the coupons upon its bonds in accordance with your endorsement thereon, amounted for the year to \$188,510. As the valleys occupied by the canal are now traversed by competing railways, which carry the traffic at very low rates, its value as a transportation line is fast passing away, so that the cost of its maintenance will in all probability equal its revenue, leaving the sum required for the interest on its securities to be advanced by your Company until the maturity of the bonds.

There was contributed to the Employees' Relief Fund by your Company and affiliated lines during the year \$56,021 51 for operating expenses, and in addition thereto the sum of \$14,133 78 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by your employees was \$377,461 19, and the receipts from interest were \$4,771 96, which, with the contributions by the companies, as stated above, \$70,160 29, made a total of \$452,393 44. This, added to the balance on hand at the beginning of the year, \$237,142 53, aggregated \$719,535 97. Of this amount there was paid to the families of employees in death benefits and for sickness and accidents the sum of \$343,569 36; for expenses, \$56,021 51, and transferred to "Relief Fund Surplus" account, \$170,788 24, leaving a balance of \$149,156 86. After deducting therefrom the amount of outstanding unadjusted claims, there remained a net balance, including reserve, for increasing ages of members, of \$57,550 57. The number of persons receiving death benefits was 283, making an average in each case of \$531 52. There were 21,457 members of the Fund at the close of the year.

The Employees' Saving Fund continues in successful operation; and during the year 2,130 of your employees availed themselves of the privileges thereby afforded. The amount of deposits received during the year was \$262,448 00, and the balance remaining at the close of the year was \$509,669 50. Of this amount \$300,000 have been invested in the four per cent bonds of the Philadelphia & Erie Railroad Company, and \$100,000, in the four per cent Equipment Trust bonds of your Company.

Your Board have again, with deep regret, to record the death of one of its members, Mr. William Thaw, who died on the 17th of August last, after a lifelong connection with the transportation interests of the country, and an intimate association of nearly forty years with the lines composing your system. His sound judgment, ripe experience and quick perception rendered him a most valuable and trusted counsellor, while his sterling integrity and genial disposition won the confidence and affection of his associates, who in his death lost a warm personal friend.

Mr. William H. Barnes, of Philadelphia, who has been identified with your interests during his entire business life, was elected to fill the vacancy thus created.

Your Board desire to acknowledge the efficiency and fidelity with which the duties entrusted to the officers and employees have been discharged during the past year.

By order of the Board.

G. B. ROBERTS, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 7, 1890.

Severe frosts in extreme southern latitudes early in the week under review caused, it is reported, serious injury to fruits and early vegetables. The flood in the Mississippi river has not abated and materially obstructs the movement of the cotton crop. A serious overflow seems inevitable. A heavy snow storm in the North and West has not been injurious, but rather beneficial, to the wheat crop, by covering it at a critical moment in the change of seasons. The speculation in leading staples of agriculture has at times been quite active, and an important advance was made in cotton.

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

	1890. March 1.	1890. Feb. 1.	1889. March 1.
Pork.....bbls.	15,994	15,446	11,146
Lard.....tes.	34,725	33,070	21,005
Tobacco, domestic.....hhd.	31,712	32,805	40,314
Tobacco, foreign.....bales.	47,537	47,909	51,233
Coffee, Rio.....bags.	125,040	200,483	179,603
Coffee, other.....bags.	15,233	24,311	25,000
Coffee, Java, &c.....bales.	43,800	60,837	29,035
Sugar.....hhd.	89	67	125
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	37,479	17,725	803,172
Melado.....hhd.	None.	160	None.
Molasses, foreign.....hhd.	323	1,823	None.
Molasses, domestic.....bbls.	5,000	4,750	2,750
Hides.....No.	509,000	521,200	495,900
Cotton.....bales.	135,721	134,663	229,346
Rosin.....bbls.	29,570	29,483	24,582
Spirits turpentine.....bbls.	3,102	4,260	2,159
Tar.....bbls.	1,851	1,698	901
Rice, E. I.....bags.	30,400	35,000	16,900
Rice, domestic.....pkgs.	4,020	5,000	5,867
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,500	7,500	6,800
Jute butts.....bales.	70,000	70,000	64,000
Manila hemp.....bales.	500	None.	None.
Sisal hemp.....bales.	24,873	14,600	100
Flour.....bbls. and sacks.	230,500	314,675	264,320

Lard on the spot has shown an upward tendency in values, and was firmer to-day though only moderately active at 5-80c. for prime city and 6-30@6-32½c. for prime Western, with refined for the Continent quoted at 6-15@6-65c. The speculation in lard for future delivery has been quiet here, but stronger at the West, and our market has improved in sympathy, with sales to-day at 6-32@6-33c. for May and 6-44c. for July.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6-18	6-22	6-25	6-23	6-25	6-28
April delivery.....c.	6-23	6-27	6-31	6-26	6-27	6-28
May delivery.....c.	6-26	6-32	6-35	6-30	6-31	6-32
July delivery.....c.	6-39	6-43	6-46	6-41	6-41	6-42
October delivery.....c.		6-62	6-62	6-59	6-53	6-59

Pork has been quite active, and closes firm at \$11@11 25 for new mess. Cut meats show an increased movement, but at lower prices for pickled bellies, of which 33,000 lbs., 10 and 12 lb. average, sold to-day at 5c. Sweet pickled meats at the West also sold freely, including hams at 8½c. for May and 9c. for June delivery.

Coffee on the spot has continued to meet with a brisk inquiry from the trade, and prices show a further improvement, Rio No. 7 closing at 18½c., with considerable business to-day in Java at 23¼@23½c. Rio options have had an upward tendency, the speculation for the rise being stimulated by the brisk trade and favorable foreign advices, making some further advance to-day, and closing firmer as follows:

March.....17 35c. | June.....17 | September.....16 90c

April.....17 20c. | July.....17.05c. | October.....16 80c.

May.....17 10c. | August.....16 95c. | November.....16 75c.

—an advance for the week of 45@65 points, the latter for March. Raw sugars show some further advance, and are quoted at 5 3-16c. for fair refining Muscovado and 5 11-16c. for Centrifugal, 96 degree test, the sales to-day including 450 hhd. English Island, 87 deg. test, at 5c. Refined sugars are also dearer, at 7½c. for Standard Crushed. Molasses is again dearer, at 23½c. for 50 deg. test, at which a cargo sold to-day. The tea sale on Wednesday went off at steady prices, the offering being somewhat smaller.

Kentucky tobacco has been steady, with sales of 200 hogsheads, mostly for export. The movement in seed leaf is on a more liberal scale, and sales of 1,200 cases as follows: 400 cases of 1888 crop, Pennsylvania Seed Leaf, 8½@10c; 150 cases of 1888 crop, Pennsylvania Havana, 12½@13½c; 350 cases of 1888 crop, Wisconsin Havana, 9½@12c; 150 cases of 1888 crop, New England Havana, 16@37½c, and 150 cases of Sundries, 6@37½c; also 650 bales Havana, 64c@1 12½, and 300 bales Sumatra, \$1 00@2 00.

On the Metal Exchange Straits tin closes at 20-60c. on the spot and 20c. for May, a slight decline from last Friday, and quiet. Ingot copper dull and easy at 14c. for Lake. Domestic lead is firmer, selling to-day at 4c. for March. Pig iron warrants are too unsettled to quote and the interior iron markets are lifeless.

Refined petroleum is lower at 7-40c. in bbls. and 9-60c. in cases; crude in bbls. 7-60c., and naphtha 8-10c.; crude certificates are again lower at 95c. Spirits turpentine has been lower, but to-day is steadier at 42½@43c. Rosins are more active at \$1 15@1 20 for common to good strained. Wool and hops very dull.

COTTON.

FRIDAY, P. M., March 7, 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 63,554 bales, against 86,608 bales last week and 83,218 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,436,023 bales, against 5,010,965 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 425,058 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,549	1,312	654	517	1,121	195	5,343
El Paso, &c.....						915	915
New Orleans....	2,193	1,113	4,195	4,421	370	3,973	16,245
Mobile.....	404	174	212	53	18	50	913
Florida.....						634	634
Savannah.....	1,239	1,276	614	1,796	829	521	6,275
Brunsw'k, &c.....						1,326	1,326
Charleston.....	492	249	116	3,080	233		4,170
Port Royal, &c.....							
Wilmington....	731	109	42	139	61	34	1,116
Wash'gton, &c.....							
Norfolk.....	1,553	1,108	329	479	862	970	5,303
West Point....	1,009	398	258	747	9	482	2,902
N'wpt N's, &c.....						3,921	3,921
New York.....	1,404	1,240	942	1,093	727	905	6,311
Boston.....	264	403	160	470	35	441	1,773
Baltimore.....						4,249	4,249
Philadelph'a, &c.....	350	35	265	184	1,136	163	2,133
Totals this week	11,189	7,417	7,787	12,981	5,401	18,779	63,554

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 March 7.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston....	5,348	807,156	8,461	618,215	20,425	23,209
El Paso, &c.....	915	22,203	435	18,507		
New Orleans....	16,265	1,812,528	23,293	1,542,071	202,663	285,959
Mobile.....	913	230,869	4,530	198,752	18,939	19,433
Florida.....	634	28,870	587	22,907		
Savannah....	6,275	893,807	8,502	773,635	30,548	58,207
Brunsw., &c.....	1,326	156,908	7,153	126,933	9,148	
Charleston....	4,170	309,177	4,134	355,921	17,960	19,695
P. Royal, &c.....		1,802	108	13,814		
Wilmington....	1,116	130,808	957	146,898	11,549	5,426
Wash'gton, &c.....		3,732	3	4,344		
Norfolk.....	5,303	381,705	4,453	457,312	28,270	25,884
West Point....	2,902	311,969	9,708	368,570		
Nwpt N's, &c.....	3,921	50,309	1,011	110,305	7,349	21,847
New York....	6,311	96,775	4,812	85,515	137,182	244,063
Boston.....	1,773	62,404	2,436	68,980	10,400	10,000
Baltimore....	4,219	74,602	63	59,957	6,609	14,607
Phil'el'a, &c.....	2,133	60,399	992	33,329	12,750	11,948
Totals.....	63,554	5,436,023	81,638	5,010,965	513,692	740,278

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	6,263	8,896	3,509	3,873	4,206	1,717
New Orleans....	16,265	23,293	35,743	33,193	21,493	22,184
Mobile.....	913	4,530	720	2,682	2,166	715
Savannah....	6,275	8,502	4,621	7,893	9,966	1,992
Charl'pt'n, &c.....	4,170	4,242	4,640	5,230	5,661	1,911
Wilm'g't'n, &c.....	1,116	960	483	428	1,618	391
Norfolk.....	5,303	4,453	6,622	6,022	6,442	3,987
W't Point, &c.....	6,823	10,719	8,728	4,085	3,457	1,359
All others.....	16,426	16,043	8,403	9,552	7,120	8,325
Tot. this week	63,554	81,638	73,469	72,953	62,129	42,581
Since Sept. 1.	5,436,023	5,010,965	4,974,928	4,929,138	4,669,431	4,489,481

The exports for the week ending this evening reach a total of 140,043 bales, of which 75,933 were to Great Britain, 5,905 to France and 58,206 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending March 7. Exported to—			From Sept. 1, 1889, to Feb. 7, 1890 Exported to—			
	Great Brit'n.	France.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	9,599		900	301,337	94,654	126,980	482,971
New Orleans....	34,172	5,011	39,802	752,153	320,820	464,918	1,537,891
Mobile.....				44,789			44,789
Savannah....			8,800	154,570	90,826	817,059	501,955
Brunswick....				95,411		14,287	109,698
Charleston....			3,953	3,958	49,072	24,246	115,041
Wilmington....				71,926			32,988
Norfolk.....	9,507			208,584		87,759	244,120
West Point....	4,457			145,405		24,020	169,425
N'port Nws, &c.....	808			606	27,181		93
New York.....	10,649	620	5,127	16,998	887,088	32,065	115,327
Boston.....	6,009		256	8,205	108,905		2,401
Baltimore....		274	2,122	2,896	45,394	1,574	36,193
Philadelph'a, &c.....	749		268	1,009	22,627		1,979
Total.....	75,933	5,905	56,206	140,043	2,210,184	340,726	1,099,096
Total, 1888-89..	91,829	11,578	44,857	148,059	2,210,184	340,726	1,099,096

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, 34 Beaver Street.

March 7, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,074	2,094	10,679	1,036	32,883	169,790
Mobi.o.....	None.	None.	None.	None.	None.	18,939
Charleston...	2,500	None.	3,000	1,000	6,500	13,360
Savannah...	None.	None.	5,850	2,100	10,950	19,598
Galveston...	4,705	None.	1,657	4,701	11,063	9,362
Norfolk.....	10,000	None.	None.	3,000	13,000	15,270
New York....	7,200	850	8,100	None.	16,150	121,032
Other ports...	10,000	None.	3,000	None.	13,000	44,805
Total 1890...	53,479	2,944	35,286	11,837	103,546	410,146
Total 1889...	42,619	6,306	42,835	22,903	114,663	625,615
Total 1888...	38,588	8,332	33,671	11,613	92,204	704,806

The speculation in cotton for future delivery at this market was at declining prices for the first half of the week under review. The large plantation movement last week and the cessation of heavy rains at the South, together with weak accounts from Liverpool, were depressing influences. But toward the close of Tuesday the small movement of the crop since the Friday before and the reduced stocks at the South (through large exports) brought in buyers more freely; and when on Wednesday Liverpool reported an advance of 2-64ths in futures and a better market for spots, there was a buoyant market, with considerable activity. On Thursday there was renewed activity and buoyancy, a better report from Manchester being added to the supporting influences, and bringing out an active demand from the "shorts" to cover contracts. To-day the Liverpool report disappointed our bulls, and the opening was slightly lower; but the market quickly rallied, and in the last hour, owing to the report of small interior receipts, became active and buoyant, reaching the highest figures of the season, namely 11:40c. for April and 11:55c. for August. Cotton on the spot was marked up 1-16c. on Thursday, although very quiet, and the close was firm at 11 3/8c. for middling uplands.

The total sales for forward delivery for the week are 338,900 bales. For immediate delivery the total sales foot up this week 3,011 bales, including 1,633 for export, 1,378 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—March 1 to March 7.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 5/16	8 5/16
Strict Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Ordinary.....	9 7/16	9 7/16	9 7/16	9 7/16	9 15/16	9 15/16
Strict Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 3/16	10 3/16
Low Middling.....	10 13/16	10 13/16	10 13/16	10 13/16	10 7/16	10 7/16
Strict Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16
Middling.....	11 5/16	11 5/16	11 5/16	11 5/16	11 3/16	11 3/16
Good Middling.....	11 9/16	11 9/16	11 9/16	11 9/16	11 5/16	11 5/16
Strict Good Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 11/16	11 11/16
Middling Fair.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Fair.....	12 11/16	12 11/16	12 11/16	12 11/16	12 3/4	12 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	8 13/16	8 13/16	8 13/16	8 13/16	8 7/16	8 7/16
Strict Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 5/16	9 5/16
Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 3/16	10 3/16
Strict Good Ordinary.....	10 9/16	10 9/16	10 9/16	10 9/16	10 5/16	10 5/16
Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16
Strict Low Middling.....	11 5/16	11 5/16	11 5/16	11 5/16	11 3/16	11 3/16
Middling.....	11 9/16	11 9/16	11 9/16	11 9/16	11 5/16	11 5/16
Good Middling.....	11 13/16	11 13/16	11 13/16	11 13/16	11 7/16	11 7/16
Strict Good Middling.....	12	12	12	12	12 1/16	12 1/16
Middling Fair.....	12 7/16	12 7/16	12 7/16	12 7/16	12 3/16	12 3/16
Fair.....	12 11/16	12 11/16	12 11/16	12 11/16	13	13

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 3/16	9 3/16
Low Middling.....	10	10	10	10	10 1/16	10 1/16
Middling.....	10 13/16	10 13/16	10 13/16	10 13/16	10 7/16	10 7/16

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't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	1,633	866	.....	.....	2,499	18,700	.....
Mon. Steady.....	.....	.....	.....	.....	.....	22,600	.....
Tues. Steady.....	.....	.....	.....	.....	.....	33,900	.....
Wed. Steady.....	.....	214	.....	.....	214	62,100	.....
Thur. Firm at 1/16 adv.	.....	93	.....	.....	93	97,400	.....
Fri. Steady.....	.....	205	.....	.....	205	104,200	.....
Total	1,633	1,378	.....	.....	3,011	338,900	.....

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

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

Market Prices and Sales of FUTURES.	Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, March 1— Sales, total..... Prices paid (range)..... Closing.....	Lower, 18,700 10:38@11:39 Dull.	Aver. 11:18 11:00 11:17@11:18 11:16@11:17 11:16@11:17	Aver. 11:23 2,700 11:22@11:24 11:26@11:26 11:26	Aver. 11:28 5,900 11:26@11:29 11:26@11:26 11:26	Aver. 11:32 4,300 11:31@11:34 11:30@11:31 11:35@11:31	Aver. 11:37 2,000 11:36@11:39 11:35@11:36 11:35@11:36	Aver. 11:36 2,000 11:36@11:39 11:35@11:36 11:35@11:36	Aver. 11:36 2,000 11:36@11:39 11:35@11:36 11:35@11:36	Aver. 10:73 200 10:72@10:73 10:37@10:37 10:37@10:37	Aver. 10:39 300 10:38@10:39 10:37@10:37 10:37@10:37	Aver. 10:24 500 10:24@10:24 10:24@10:24 10:24@10:24	Aver. 10:24 500 10:24@10:24 10:24@10:24 10:24@10:24	Aver. 10:24 500 10:24@10:24 10:24@10:24 10:24@10:24	Aver. 10:24 500 10:24@10:24 10:24@10:24 10:24@10:24
Sunday, March 2— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, March 3— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, March 4— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, March 5— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, March 6— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, March 7— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.	338,900	22,100	51,900	54,900	69,200	42,600	64,000	11,300	12,900	2,000	6,600	1,500	.....
Average price, week.	11:21	11:25	11:31	11:31	11:36	11:41	11:41	10:75	10:42	10:32	10:25	10:32	10:32	
Sales since Sep. 1, 89*	12,852,700	2,191,200	1,348,900	1,317,500	1,170,000	558,800	979,100	112,100	63,200	14,800	16,100	4,400	.....

* 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; September-February, for February, 1,125,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11:20c.; Monday, 11:20c.; Tuesday, 11:20c.; Wednesday, 11:25c.; Thursday, 11:35c.; Friday, 11:40c.

The following exchanges have been made during the week.

- 15 pd. to exch. 200 April for July.
- 03 pd. to exch. 100 March s. n. for regular.
- Even 200 Aug. for July
- 04 pd. to exch. 200 Mch. for April.
- 10 pd. to exch. 100 April for June.
- 16 pd. to exch. 400 April for July.
- 05 pd. to exch. 100 May for June.
- Even 100 July for Aug.
- 18 pd. to exch. 100 Mch. for July.
- Even, 100 July for Aug.

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 (Mch. 7), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	bales 1,056,000	1890. 761,000	1889. 883,000	1887. 947,000
Stock at London.....	15,000	7,000	25,000	14,000
Total Great Britain stock	1,071,000	768,000	908,000	961,000
Stock at Hamburg.....	2,100	2,200	4,100	3,100
Stock at Bremen.....	134,000	25,900	45,900	35,600
Stock at Amsterdam.....	7,000	20,000	22,000	29,000
Stock at Rotterdam.....	300	500	400	300
Stock at Antwerp.....	6,000	1,100	700	900
Stock at Havre.....	177,000	128,000	104,000	266,000
Stock at Marseilles.....	3,000	4,000	3,000	5,000
Stock at Barcelona.....	99,000	53,000	61,000	51,000
Stock at Genoa.....	22,000	7,000	4,000	5,000
Stock at Trieste.....	14,000	9,000	4,000	11,000
Total Continental stocks	461,400	250,700	309,100	406,900
Total European stocks	1,532,400	1,018,700	1,217,100	1,367,900
India cotton afloat for Europe.....	214,000	270,000	190,000	175,000
Amer. cot'n afloat for Europe.....	318,000	327,000	296,000	423,000
Egypt, Brazil, &c., afloat for Europe.....	34,000	37,000	51,000	56,000
Stock in United States ports.....	513,692	740,278	797,010	741,923
Stock in U. S. interior towns.....	181,333	227,479	282,641	212,556
United States exports to-day.....	37,966	50,094	24,764	6,873

Total visible supply..... 2,834,441 2,670,551 2,858,515 2,983,252
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 836,000	592,000	705,000	745,000
Continental stocks.....	356,000	169,000	197,000	308,000
American afloat for Europe.....	318,000	327,000	296,000	423,000
United States stock.....	513,692	740,278	797,010	741,923
United States interior stocks.....	181,333	227,479	282,641	212,556
United States exports to-day.....	37,966	50,094	24,764	6,873
Total American	2,243,041	2,105,851	2,302,415	2,437,352
East Indian, Brazil, &c.—				
Liverpool stock.....	220,000	169,000	178,000	202,000
London stock.....	15,000	7,000	25,000	14,000
Continental stocks.....	108,400	81,700	112,100	98,900
India afloat for Europe.....	214,000	270,000	190,000	175,000
Egypt, Brazil, &c., afloat.....	34,000	37,000	51,000	56,000
Total East India, &c.	591,400	564,700	556,100	545,900
Total American	2,834,441	2,670,551	2,858,515	2,983,252

Price Mid. Up., Liverpool.....	6 1/4 d.	5 3/4 d.	5 3/4 d.	5 1/2 d.
Price Mid. Up., New York.....	11 3/8 c.	10 1/2 c.	10 1/2 c.	9 3/4 c.

The imports into Continental ports this week have been 120,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 163,890 bales as compared with the same date of 1889, a decrease of 24,074 bales as compared with the corresponding date of 1888 and a decrease of 148,811 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.

TOWNS.	Movement to March 7, 1890.			Movement to March 8, 1889.		
	Receipts This week.	Shipments This week.	Stock Mch. 7.	Receipts This week.	Shipments This week.	Stock Mch. 8.
Aurustga, Ga.....	1,214	5,499	13,728	2,327	5,692	14,255
Columbus, Ga.....	302	1,766	6,698	925	1,332	3,904
Montgomery, Ala.....	70	57,714	1,000	164	52,287	1,753
Mobile, Ala.....	290	1,82,880	2,272	184	97,540	2,733
Montgomery, Ala.....	100	78,309	253	161	70,273	400
Sevilla, Ala.....	2,477	54,877	2,116	161	59,258	3,458
Memphis, Tenn.....	668	34,756	58,929	1,143	20,731	90,157
Nashville, Tenn.....	800	91,328	4,278	1,678	1,979	5,396
Shiloh, Tenn.....	23	1,854	1,000	35	74	3,000
St. Louis, Mo.....	536	73,454	1,243	604	1,083	4,063
Vicksburg, Miss.....	166	78,373	1,913	571	80,667	4,966
St. Louis, Mo.....	36	28,186	166	109	32,377	266
St. Louis, Mo.....	164	30,484	738	200	36,476	367
St. Louis, Mo.....	139	24,052	513	198	70,005	82
Atlanta, Ga.....	1,339	141,524	811	877	1,804	1,504
Atlanta, Ga.....	98	62,759	477	121	43,827	449
Rome, Ga.....	188	17,031	238	221	20,861	477
Charlottesville, N. C.....	188	17,031	238	221	20,861	477
St. Louis, Mo.....	6,490	12,408	200	9,321	13,498	250
Chincinnati, Ohio.....	4,379	269,536	5,150	9,321	13,498	250
Total, old towns	19,097	2,411,051	44,100	181,333	60,827	227,479
Total, new towns	5,200	870,631	6,188	5,292	10,372	18,523
Total, all	24,297	3,281,682	50,288	186,625	71,199	246,002

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

The above totals show that the old interior stocks have decreased during the week 25,013 bales, and are to-night 46,000 bales less than at the same period last year. The receipts at the same towns have been 17,140 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 81,595 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:

Week ending March 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 5/8	10 1/2	10 1/2	10 1/8	10 1/8	10 3/8
New Orleans...	10 1/2	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8
Mobile...	10 1/2	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8
Savannah...	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Charleston...	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Wilmington...	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Norfolk...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Baltimore...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Augusta...	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Memphis...	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
St. Louis...	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Cincinnati...	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Louisville...	11	11	11	11	11	11

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

Atlanta.....	10 1/2	Jittle Rock.....	10 3/8	Rome.....	10 7/8
Columbus, Ga.....	10 1/2	Montgomery.....	10 1/2	Selma.....	10 3/4
Columbus, Miss.....	10 1/2	Nashville.....	10 1/2	Shreveport.....	10 1/4
Eufaula.....	10 1/2	Raleigh.....	10 5/8		

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Jan. 51.....	98,668	155,854	159,265	379,556	361,239	287,684	80,212	128,950	122,070
Feb. 7.....	99,533	126,347	140,253	308,663	336,521	280,548	88,690	101,829	132,917
" 14.....	84,187	135,870	99,905	360,441	320,257	259,957	75,915	119,489	79,874
" 21.....	69,024	96,350	83,818	350,814	297,545	239,995	59,167	73,668	63,256
" 28.....	65,562	98,573	80,608	321,578	270,972	222,970	39,586	70,020	69,502
Mch. 7.....	73,469	81,638	63,554	302,563	246,002	196,978	51,860	56,668	37,533

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,620,557 bales; in 1888-89 were 5,241,592 bales; in 1887-88 were 5,253,606 bales.

2.—That, although the receipts at the outports the past week were 63,554 bales, the actual movement from plantations was only 37,553 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 56,668 bales and for 1888 they were 51,389 bales.

AMOUNT OF COTTON IN SIGHT MARCH 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Mch. 7	5,436,023	5,010,965	4,974,928	4,929,138
Interior stocks on Mch. 7 in excess of September 1.....	184,534	230,627	278,678	188,902
Tot. receipts from plantat'ns	5,620,557	5,241,592	5,253,606	5,118,040
Net overland to March 1.....	795,511	779,991	816,752	623,233
Southern consumpt'n to Mch. 1.....	331,000	325,000	300,000	250,000
Total in sight March 7.....	6,747,068	6,346,583	6,370,358	5,991,273
Northern spinners takings to March 7.....	1,564,947	1,538,490	1,452,448	1,303,362

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 400,485 bales, the increase as compared with 1887-88 is 376,710 bales and the increase over 1886-87, is 755,795 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the temperature has been low during the week—at some places very low—with frost and ice. No damage, however, seems to have resulted except to gardens and early vegetables.

Galveston, Texas.—There has been rain on one day and frost and ice on two days. The week's rainfall has been one inch and fifty-one hundredths. Average thermometer 48, highest 67 and lowest 30. During the month of February the rainfall reached one inch and ninety-two hundredths.

Palestine, Texas.—Rain has fallen on two days of the week to the extent of one inch and ninety-five hundredths. Frost and ice on two nights did damage to early gardens, and fruit is perhaps injured, but no other damage. The thermometer has averaged 44, the highest being 70 and the lowest 19. Rainfall during February three inches and seventy-two hundredths.

Huntsville, Texas.—It has rained on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. Vegetables have been killed by the frost and ice, which formed on two nights, but no other harm. The thermometer has ranged from 24 to 70, averaging 46. February rainfall three inches and seventy-two hundredths.

Dallas, Texas.—Frost on two nights of the week has nipped gardens but nothing else hurt. Rain has fallen on two days of the week to the extent of one inch and nine hundredths. The thermometer has averaged 45, ranging from 11 to 79. During the month of February the rainfall reached one inch and ninety-five hundredths.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. Frost and ice occurred on two nights, but nothing except early vegetables has been hurt. Average thermometer 52, highest 81, lowest 24. February rainfall two inches and ninety hundredths.

Columbia, Texas.—The weather has been dry all the week, with frost and ice on two nights. No damage of any consequence. The thermometer has averaged 53, ranging from 24 to 82. During the month of February the rainfall reached two inches and seventy hundredths.

Brenham, Texas.—Rain has fallen on one day of the week to the extent of four hundredths of an inch. We had frost on three nights and ice on two, but aside from gardens no damage has been done. Average thermometer 50, highest 77 and lowest 23. During the month of February the rainfall reached three inches and thirty-nine hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 49.

Shreveport, Louisiana.—Rainfall for the week nineteen hundredths of an inch. Average thermometer 41, highest 66 and lowest 22.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 38, the highest being 58 and the lowest 14. During February the rainfall reached nine inches and ninety-eight hundredths.

Leland, Mississippi.—The weather has been cloudy and cold during the week, with rainfall of sixty hundredths of an inch. The thermometer has averaged 41, ranging from 20 to 69. February rainfall four inches and two hundredths.

Greenville, Mississippi.—The week's precipitation has been thirty hundredths of an inch. The thermometer has ranged from 21 to 60, averaging 41.

Helena, Arkansas.—There have been two heavy showers during the week, the precipitation reaching one inch and ninety-two hundredths. Farm work is progressing. But little fruit has been injured by the cold. The thermometer has ranged from 17 to 50, averaging 34. During February rain fell on ten days, and the rainfall reached nine inches and thirty hundredths.

Viicksburg, Mississippi.—Telegram not received.
Little Rock, Arkansas.—The past week has been marked for the lowest temperature of the winter, but it lasted only three days. It has rained on four days, the rainfall reaching seventy-six hundredths of an inch, but the weather is now bright and balmy. The thermometer has averaged 39, ranging from 16 to 54.

Nashville, Tennessee.—Rain has fallen on four days of the week to the extent of eighty-four hundredths of an inch. The thermometer has averaged 29, the highest being 57 and the lowest 16.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 34, highest 52 and lowest 17—lowest this season. During the month of February the rainfall reached three inches and thirteen hundredths, on thirteen days.

Mobile, Alabama.—There has been a rainfall of sixty-one hundredths of an inch on four days. We had a freeze on Sunday. The thermometer has averaged 45, ranging from 25 to 63.

Montgomery, Alabama.—We have had rain on three days of the week, the precipitation reaching fifty-two hundredths of an inch. Frost on three nights. The thermometer has ranged from 21 to 66, averaging 44. February rainfall three inches and forty-three hundredths.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching one inch and thirty hundredths. Average thermometer 37, highest 64 and lowest 20. During the month of February the rainfall reached six inches and twenty-two hundredths.

Auburn, Alabama.—Rainfall for the week one inch and thirty hundredths. The thermometer has averaged 42.3, the highest being 67.5 and the lowest 18.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of fifty-seven hundredths of an inch. The thermometer has ranged from 27 to 63, averaging 43. During February rain fell on eight days, and the rainfall reached two inches and eighty-six hundredths.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching fifty-six hundredths of an inch. Average thermometer 49, highest 80, lowest 26. During the month of February the rainfall reached one inch and two hundredths.

Augusta, Georgia.—The weather has been pleasant, with light rain on four days, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 47, the highest being 67 and the lowest 24. During February the rainfall reached one inch and eighty-eight hundredths.

Charleston, South Carolina.—Rain has fallen on three days, to the extent of eighty hundredths of an inch. Average thermometer 50, highest 74 and lowest 28. During the month of February the rainfall reached one inch and twenty-eight hundredths.

Stateburg, South Carolina.—There has been rain on two days of the week and snow on one. The rainfall reached one inch and five hundredths. The thermometer has averaged 48.7, ranging from 24.5 to 75.5. Rainfall during February one inch and sixty-five hundredths.

Wilson, North Carolina.—Telegram not received.
The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 6, 1890, and March 7, 1889.

	Mch. 6, '90.	Mch. 7, '89.
New Orleans.....	Above low-water mark. 15.9	Feet. 11.9
Memphis.....	Above low-water mark. 34.4	Feet. 20.3
Nashville.....	Above low-water mark. 50.6	Feet. 13.8
Shreveport.....	Above low-water mark. 22.0	Feet. 23.0
Viicksburg.....	Above low-water mark. 46.4	Feet. 32.6

NOTE.—Reports are new made in feet and tenths.

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 March 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	25,000	47,000	72,000	70,000	282,000	352,000	81,000	624,000
1889	14,000	35,000	49,000	115,000	314,000	429,000	78,000	652,000
1888	22,000	24,000	46,000	49,000	172,000	221,000	55,000	407,000
1887	9,000	34,000	43,000	59,000	196,000	255,000	51,000	431,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 27,000 bales, and the shipments since January 1 show a decrease of 77,000 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.....	2,000	4,000	6,000	12,000	27,000	39,000
1889.....	1,000	4,000	5,000	21,000	25,000	46,000
Madras—						
1890.....	2,000	.....	2,000	4,000	1,000	5,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	2,000	2,000	4,000	11,000	8,000	19,000
1889.....	2,000	4,900	6,900	17,000	7,000	24,000
Total all—						
1890.....	6,000	6,000	12,000	27,000	36,000	63,000
1889.....	3,000	8,000	11,000	43,000	34,000	77,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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.....	72,000	352,000	99,000	429,000	46,000	221,000
All other ports.	12,600	63,000	11,000	77,000	12,000	72,000
Total.....	84,000	415,000	110,000	506,000	58,000	293,000

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, March 5.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	50,000	3,008,000	36,000	2,562,000	32,000	2,792,000
Exports (bales)—						
To Liverpool.....	5,000	224,000	2,000	193,000	7,000	215,000
To Continent.....	6,000	120,000	5,000	114,000	4,000	129,000
Total Europe.....	11,000	344,000	7,000	307,000	11,000	344,000

* A cantar is 98 pounds.

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

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

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

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, January 31, says:

Arr va's into Bombay this week fall short of those of last week by about 4,000 bales, while in the up-country markets there is an increase of over 3,000 bales. The reports from the Broach and Dholera districts continue satisfactory; picking is going on in both districts, and some cotton is arriving in the Dholera market. Broach seed cotton is now coming into the ginning factories, and next week some of them will commence work on a small scale.

The Bombay *Prices Current* of the same date says.

The official telegraphic advices regarding the cotton crop made known on Monday, reported a continuance of favorable weather for the harvesting of the crop which had matured, and for the full development of those which were not, or only partially, ready for picking. Amongst the latter it was stated that at Broach the mornings were cold and dewy; and that picking of the plants had become general; the cotton beginning to arrive in small quantities; and in the Dholera circle the crop was said to be excellent at Wudwan, while at Veerungam picking had partially begun, and at Baowungur arrivals were increasing daily. The fresh news received to-day is that the present weather at Hubli in the Dharwar circle may improve the cotton yield slightly, and the same is said with regard to the crop at Veerungam, in the Dholera circle; the favorable advices from other quarters being repeated. The plan's in the Bellary district were showing bolls.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January, and for the seven months ended Jan. 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....yards	289,917	229,848	4,385,951	4,895,927
Other countries in Europe..... "	151,983	329,736	1,204,878	1,326,238
British North America..... "	19,581	70,757	878,873	514,660
Mexico..... "	431,251	803,266	5,027,670	5,061,160
Central American States and British Honduras..... "	532,069	413,294	4,911,360	5,068,371
West Indies..... "	1,632,585	1,445,451	8,881,607	9,083,182
Argentine Republic..... "	216,071	247,604	3,021,231	2,065,327
Brazil..... "	922,564	633,002	5,610,455	3,922,257
United States of Colombia..... "	191,744	294,850	1,190,944	2,458,920
Other countries in S. America..... "	1,158,397	2,801,931	10,465,915	13,014,165
China..... "	1,600,890	2,887,278	8,956,774	9,254,762
Other countries in Asia and Oceania..... "	821,707	358,140	6,697,675	5,352,888
Africa..... "	309,429	617,226	4,312,342	2,672,894
Other countries..... "	344,623	323,653	2,406,103	5,154,823
Total yards of above..... "	8,009,296	11,378,526	66,816,914	67,734,517
Total values of above.....	\$618,456	\$777,914	\$4,858,480	\$4,644,724
Value per yard.....	\$0.718	\$0.684	\$0.727	\$0.715
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$35,642	\$40,630	\$223,636	\$288,822
Germany.....	939	1,519	6,857	15,386
France.....	109	6,039	9,439	9,439
Other countries in Europe.....	2,796	8,892	17,963	11,249
British North America.....	28,340	23,767	164,062	189,678
Mexico.....	19,080	11,617	115,753	114,413
Central American States & British Honduras.....	1,863	2,416	40,611	38,049
West Indies.....	5,473	9,601	55,223	61,847
United States of Colombia.....	2,023	4,693	13,900	42,022
Other countries in So. America.....	5,537	8,473	68,288	62,730
Asia and Oceania.....	40,982	38,082	203,557	188,262
Africa.....	1,827	323	5,233	4,170
Other countries.....	...	2,957	16,909	7,760
Total value of other manufactures of.....	\$130,255	\$155,609	\$952,162	\$1,069,601
Aggregate value of all cotton goods	\$748,711	\$933,533	\$5,810,642	\$5,834,625

JUTE BUTTS, BAGGING, &C.—There has been a fair inquiry for bagging and the market is steady in tone, with sellers quoting 6½c. for 1½-lb., 7c. for 1¾-lb., 7¾c. for 2-lb. and 8½c. for standard grades. Only a light call is noted for jute butts, and the price is nominal at 1.60@1.5c. for paper grades and 1½@2¼c. for bagging qualities.

FALL RIVER AND ITS MANUFACTURES, 1803-1890.—Through the courtesy of Messrs. Durfee & Chace, Fall River, we have been favored with a copy of the twelfth edition of "Fall River and Its Manufactures," compiled from official sources by Mr. Henry H. Earl. In addition to other interesting matter contained in the book, there is an article on Fall River, its location, water-power and growth in cotton manufacture; also tables giving highest and lowest prices of print cloths from 1850 to 1889, the weekly production of the print cloth mills, stock, sales, price per yard during the seasons 1888-89 and 1889-90, and a complete list of the cotton-manufacturing establishments of the city, showing style of goods produced, capital, spindles and looms. These cotton establishments are summarized as follows: Number of corporations, 40; capital stock (incorporated), \$20,643,000; number of mills, 65; spindles, 2,128,228; looms, 49,586; employees, 21,750; pay-roll per week, \$145,405; weekly production in cotton, 221,000; yards of cloth per annum, 597,850,000; bales of pieces per annum, 244,850; tons of coal a year, 174,750. This report further states that 865,270,350 yards of print cloth are manufactured in the United States per annum, New England manufacturing 702,891,685 yards, of which Fall River produces 597,850,000 yards. Consequently, Fall River manufactures over three-fifths of all the

print cloths. The number of spindles in the Fall River mills at the close of each year, 1865 to 1889 inclusive, is giving in the subjoined statement:

1865.....	265,328	1875.....	1,239,049	1883.....	1,713,836
1866.....	403,621	1876.....	1,274,265	1884.....	1,638,692
1868.....	537,416	1877.....	1,284,701	1885.....	1,742,984
1870.....	541,606	1878.....	1,322,169	1886.....	1,795,254
1871.....	583,138	1879.....	1,261,191	1887.....	1,823,472
1872.....	1,091,702	1880.....	1,390,830	1888.....	1,893,914
1873.....	1,212,691	1881.....	1,429,412	1889.....	2,128,228
1874.....	1,258,568	1882.....	1,678,016		

Here we see that in twenty-five years spindles have increased over 700 per cent, and since 1830 the gain has been 28 per cent.

The CHRONICLE's returns of spindles in the United States, made up on the 1st of September, 1889, showed the total in the whole country at that date was 14,175,000—of which 12,725,000 spindles were in the North and 1,450,000 spindles were in the South. Consequently, Fall River now has one-sixth of all the cotton spindles in the North and 50 per cent more spindles than the whole of the South is now running.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 98,345 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Arizona, 1,471.....	
Bothnia, 979.....Dalton, 1,239..... Lake Huron, 2,218.....	
Lake Nepigon, 1,483..... Teutonic, 831.....The Queen, 1,076.....	9,347
To Hull, per steamer Westhall, 830.....	830
To London, per steamer Assaria, 200.....	200
To Newcastle, per steamer Henrietta H, 272.....	272
To Havre, per steamer La Champagne, 620.....	620
To Bremen, per steamers Ems, 513..... Trave, 255.....	771
T Hamburg, per steamers Cassius, 1,550..... Rhsetia, 423.....	
Ruga, 650..... Suevia, 594.....	3,217
To Antwerp, per steamers Hermann, 543..... Westernland, 596.....	1,139
NEW ORLEANS—To Liverpool, per steamers Californian, 2,183.....	
Enrique, 4,400..... Gallego, 3,100..... Merchaat, 2,138.....	
Navigator, 3,594..... Wm. Cliffe, 7,318.....	24,733
To Bremen, per steamer Angers, 7,419.....	7,419
To Barcelona, per steamer Ponce de Leon, 1,783.....	1,783
To Malaga, per steamer Ponce de Leon, 1,500.....	1,500
To Genoa, per steamer Crown, 4,600.....	4,600
GALVESTON—To Liverpool, per steamers Amethyst, 2,507.....	
Allants, 3,357.....	5,864
SAVANNAH—To Liverpool, per steamer Kirtle, 3,832.....	3,832
To Nordkoping, per bark Orekar, 1,450.....	1,450
CHARLESTON—To Bremen, per steamer Noto, 4,450.....	4,450
To Nordkoping, per bark Nepton, 1,025.....	1,025
To Malmo, per brig Leetch, 1,150.....	1,150
To Barcelona, per brig Clara, 884.....	884
NORFOLK—To Bremen, per steamer Monarch, 5,392.....	5,392
WEST POINT—To Liverpool, per steamers Albany, 2,031.....	
Bentala, 4,623.....	6,657
NEWPORT NEWS—To Liverpool, per steamer Suffolk, 2,369.....	2,369
BOSTON—To Liverpool, per steamers Bostonian, 2,564..... Ceph- alonia, 1,361..... Palestine, 1,035.....	4,760
To Yarmouth, per steamer Yarmouth, 216.....	216
BALTIMORE—To Liverpool, per steamer Yorkshire, 3,224.....	3,224
PHILADELPHIA—To Liverpool, per steamer British Princess, 611.....	611
Total.....	98,345

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

	Hull, Liver- pool.	London, &c.	Bremen & Ham- burg, &c.	Ant- werp, &c.	Barce- lona, Genoa, &c.	Yar- mouth.	Total.	
New York.....	9,347	1,302	620	3,988	1,139	.....	16,396
N. Orleans.....	21,733	.....	.....	.....	.....	.....	40,035
Galveston.....	5,864	.....	7,419	.....	7,853	.....	5,864
Savannah.....	3,832	.....	.....	1,450	.....	.....	5,282
Charleston.....	.....	.....	4,450	2,175	884	.....	7,509
Norfolk.....	.....	.....	5,392	.....	.....	.....	5,392
West Point.....	6,657	.....	.....	.....	.....	.....	6,657
N'p't News.....	2,369	.....	.....	.....	.....	.....	2,369
Boston.....	4,760	.....	.....	.....	.....	216	4,976
Baltimore.....	3,224	.....	.....	.....	.....	.....	3,224
Philadelphia.....	641	.....	.....	.....	.....	.....	641
Total.....	51,427	1,302	620	21,219	4,764	8,767	216	98,345

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

GALVESTON—To Liverpool—March 1—Steamer County, 3,415.
NEW ORLEANS—To Liverpool—Feb. 28—Steamer Castellano, 4,500....
March 1—Steamer Professor, 4,619 .. March 3—Steamer Milton, 3,774..... March 4—Steamer Pedro, 5,261..... March 5—Steamer Red Sea, 4,469.
To Havre—March 3—Steamer Paris, 5,011.
To Bremen—Feb. 28—Steamer Federation, 6,165.
To St. Petersburg—March 1—Ships John Bunyan, 3,800; Newman Hall, 4,756; Paramatta, 4,935; Rialto, 5,000.
To Reval—March 1—Bark Trade Ta rabochia, 3,200.
SAVANNAH—To Reval—March 1—Bark Carl Beck, 3,550.
To L'ebon—March 5—Bark Sea'rt, 1,200.
To Genoa—March 1—Steamer Trieste, 4,050.
CHARLESTON—To St. Petersburg—March 1—Barks Johan Hansen, 1,903; Russell, 2,025.
NORFOLK—To Liverpool—March 6—Steamer Puerto Riqueno, 3,000.
WEST POINT—To Liverpool—March 3—Steamer Cyphrenes, 4,437.
NEWPORT NEWS—To Liverpool—March 4—Steamer Albany, ..
BOSTON—To Liverpool—Feb. 25—Steamer Venellan, 1,136.....Feb. 26— Steamers Lake Superior, 1,369; Norseman, 1,104; March 3— Steamers Istrian, ..; Michigan, ..
To Yarmouth—March 4—Steamer Yarmouth, 256.
BALTIMORE—To Liverpool—March 3—Steamer Nessmore, ..
To Havre—Feb. 25—Steamer Electric, 274.
To Bremen—Feb. 26—Steamer Weser, 1,581.
To Antwerp—Feb. 26—Steamer Oxford, .. March 1—Steamer Lepanto, ..
To Rotterdam—Feb. 25—Steamer Ohio, 541.
PHILADELPHIA—To Liverpool—March 4—Steamer Ohio, 743.
To Antwerp—March 4—Steamer Nederland, 266.

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

CASTELLANO, steamer (Span).—A fire was discovered on March 3 aboard steamer Castellano, which cleared at New Orleans, Feb 23, for Liverpool. Fifty bales of cotton were damaged.
CYPHRENS, steamer (Br.), from West Point, Va., for Liverpool, got aground on York Spit, Chesapeake Bay, March 3, but was floated morning of the 4th, uninjured, by the Merritt Wrecking Company, and proceeded.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 ⁶⁴	3 ¹⁶				
Do late deliv'y d.
Havre, steam....c.	3 ⁸	11 ³²				
Do sail.....c.
Bremen, steam .c.	9 ¹⁶	17 ³²				
Do indirect.c.
Hamburg, steam.c.	17 ³²					
Do via indirect.c.
Amst'd'm, steam.c.	60*	63*	60*	60*	60*	60*
Do indirect..d.
Reval, steam....d.	19 ⁶⁴ @16	14@9 ³²				
Do sail.....d.
Barcelona, steam d.	5 ¹⁶					
Genoa, steam...d.	19 ⁶⁴ @16					
Trieste, steam...d.	5 ¹⁶					
Antwerp, steam d.	13 ⁶⁴ @7 ³²					

* Per 100 lbs.

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

	Feb. 14.	Feb. 21.	Feb. 23.	March 7.
Sales of the week.....bales	37,000	39,000	40,000	41,000
Of which exporters took....	2,000	2,000	3,000	3,000
Of which speculators took...	2,000	2,000	2,000	2,000
Sales American.....	31,000	32,000	33,000	34,000
Actual export.....	9,000	5,000	13,000	8,000
Forwarded.....	70,000	65,000	64,000	61,000
Total stock—Estimated.....	1,014,000	1,027,000	1,045,000	1,056,000
Of which American—Estim'd	806,000	813,000	831,000	836,000
Total import of the week....	86,000	83,000	95,000	86,000
Of which American.....	73,000	67,000	82,000	69,000
Amount afloat.....	193,000	205,000	184,000	193,000
Of which American.....	153,000	159,000	140,000	132,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 7, 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.	Weaker.	Small inquiry.	Firm.	Harden's tendency.	Harden's.
Mid. Up'l'ds.	61 ¹⁶	61 ¹⁶	61 ¹⁶	61 ¹⁶	61 ¹⁶	61 ¹⁶
Sales.....	5,000	6,000	5,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures, } Market, } 1:45 P. M. }	Steady at 1-64 adv.	Weak at 1-64 @ 2-64 decline.	Steady at partially 1-64 adv.	Firm at partially 1-64 adv.	Quiet at partially 1-64 dec.	Steady at 1-64 adv.
Market, } 4 P. M. }	Dull.	Steady.	Quiet and steady.	Quiet and steady.	Firm.	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.

	Sat., Mch. 1.				Mon., Mch. 3.				Tues., Mch. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	6 00	6 01	6 00	6 01	5 63	5 63	5 63	5 63	5 63	6 00	5 63	6 00
Mch.-April.	6 00	6 01	6 00	6 01	5 63	5 63	5 63	5 63	5 63	6 00	5 63	6 00
April-May.	6 03	6 03	6 03	6 03	6 02	6 02	6 03	6 02	6 03	6 03	6 03	6 03
May-June.	6 03	6 06	6 05	6 06	6 01	6 05	6 04	6 02	6 05	6 03	6 05	6 06
June-July.	6 06	6 07	6 06	6 07	6 05	6 06	6 05	6 06	6 06	6 07	6 06	6 07
July-Aug.	6 07	6 08	6 07	6 08	6 06	6 07	6 06	6 07	6 07	6 08	6 07	6 08
August.	6 08	6 08	6 08	6 08	6 07	6 07	6 07	6 07	6 07	6 08	6 07	6 08
Aug.-Sept.	6 05	6 05	6 05	6 05	6 04	6 04	6 04	6 04	6 04	6 05	6 04	6 05
September.	6 05	6 05	6 05	6 05	6 04	6 04	6 04	6 04	6 04	6 05	6 04	6 05

	Wednes., Mch. 5.				Thurs., Mch. 6.				Fri., Mch. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	6 02	6 03	6 02	6 03	6 03	6 04	6 03	6 04	6 04	6 04	6 04	6 04
Mch.-April.	6 02	6 03	6 02	6 03	6 03	6 04	6 03	6 04	6 04	6 04	6 04	6 04
April-May.	6 05	6 05	6 05	6 05	6 05	6 06	6 05	6 06	6 06	6 07	6 06	6 06
May-June.	6 07	6 07	6 07	6 07	6 07	6 08	6 07	6 08	6 08	6 09	6 08	6 08
June-July.	6 08	6 05	6 08	6 05	6 07	6 09	6 07	6 08	6 09	6 10	6 09	6 09
July-Aug.	6 09	6 09	6 09	6 09	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 10
August.	6 09	6 10	6 09	6 09	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 10
Aug.-Sept.	6 06	6 07	6 06	6 07	6 06	6 07	6 06	6 07	6 07	6 08	6 07	6 08
September.	6 06	6 07	6 06	6 07	6 06	6 07	6 06	6 07	6 07	6 08	6 07	6 08

BREADSTUFFS.

FRIDAY, P. M., March 7, 1890.

The flour market has been very dull. The export demand was very small, except for what may be termed the regular West India trade in products of city mills, and the low grade

have been very unsettled, lower prices, which holders have been unwilling to concede, being necessary to a fuller volume of trade. The local trade has been somewhat impeded by snow storms, which have obstructed railroads and made local deliveries difficult. The market to day was very flat, and in revising quotations they are partially reduced.

The wheat market has been unsettled. The speculation on Tuesday was very active, but it ended in favor of the bears, owing to easier cable advices and a fall of snow in the Northwest, which was regarded as favorable to the autumn sown crop—hence there was heavy selling to realize. The export business, which had been quite good, came nearly to a standstill yesterday and part of the recent advance in prices was lost. To-day sales to realize, prompted by better weather at the West, caused a weak market, but the decline was not important.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	86 ³ / ₈	87 ¹ / ₂	87 ¹ / ₂	86 ³ / ₈	86 ¹ / ₂	86 ¹ / ₂
April delivery.....c.	87	87 ¹ / ₂	87 ¹ / ₂	86 ⁷ / ₈	86 ⁵ / ₈	86 ⁵ / ₈
May delivery.....c.	87	87 ³ / ₈	87 ⁵ / ₈	87	86 ³ / ₈	86 ³ / ₈
June delivery.....c.	87 ⁵ / ₈	86 ³ / ₈	86 ³ / ₈	85 ⁷ / ₈	85 ⁵ / ₈	85 ⁵ / ₈
July delivery.....c.	84 ⁵ / ₈	85 ³ / ₈	85 ³ / ₈	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈
August delivery.....c.	83 ⁵ / ₈	84 ³ / ₈	84 ³ / ₈	83 ³ / ₈	83 ¹ / ₈	83 ¹ / ₈
September delivery.....c.	83 ³ / ₈	84 ¹ / ₈	84 ¹ / ₈	83 ³ / ₈	83 ³ / ₈	83 ³ / ₈
December delivery.....c.	86 ⁵ / ₈	87 ³ / ₈	87 ¹ / ₂	86 ³ / ₈	86 ¹ / ₂	86 ¹ / ₂

Indian corn maintained a slight recovery with considerable steadiness until to day, when there was some depression under sales to realize. Lower ocean freights have promoted an active business for export, but as this did not cause any material improvement in values the bulls became discouraged and became free sellers. Still the close was about steady, prices being too low to justify much short selling looking to a decline. White and yellow grades continue scarce, but the demand for them is not urgent.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	35 ³ / ₈	35 ⁵ / ₈	35 ³ / ₈	35 ¹ / ₂	35 ⁷ / ₈	35 ⁷ / ₈
April delivery.....c.	36 ¹ / ₄	36 ¹ / ₂	36 ⁵ / ₈	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂
May delivery.....c.	37	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37	37
June delivery.....c.	37 ¹ / ₄	37 ³ / ₈	37 ¹ / ₄	37 ³ / ₈	37 ¹ / ₄	37 ¹ / ₄
July delivery.....c.	38 ¹ / ₄	38 ¹ / ₂	38 ¹ / ₄	38 ¹ / ₂	38 ¹ / ₂	38

Oats have met with more export demand, and prices for parcels on the spot show some improvement, with which the later deliveries did not share to any extent; and to-day, after two days of dullness, prices yielded a fraction, the market closing unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	28	28 ¹ / ₂	28 ⁵ / ₈	28 ³ / ₄	29	28 ³ / ₄
April delivery.....c.	27 ¹ / ₂	27 ³ / ₈	28	28	28 ¹ / ₂	28
May delivery.....c.	26 ³ / ₄	27	27 ¹ / ₄	27 ¹ / ₂	27 ¹ / ₂	27

Rye has met with some inquiry for export, but prices are barely maintained. Barley has sold to a moderate extent, but at prices which show some decline.

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

FLOUR.

Fine.....	\$ 1 75 @ \$ 2 10	Patent, winter.....	\$ 4 40 @ \$ 4 75
Superfine.....	2 10 @ 2 40	City shipping, extra..	4 30 @ 4 35
Extra, No. 2.....	2 50 @ 2 75	Rye flour, superfine..	2 75 @ 2 90
Extra, No. 1.....	3 00 @ 3 50	" " " " " "	2 60 @ 2 70
Clears.....	3 25 @ 3 75	Corn meal—	
S. rights.....	4 00 @ 4 50	Western, &c.....	2 40 @ 2 50
Patent, spring.....	4 50 @ 5 00	Brandywine.....	2 55 @ 2 55
Buckwheat Flour per 100 lbs.,	\$ 1 30 @ \$ 1 45.		

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush....	92 @ 96	Western, # hu.....	53 @ 57		
Spring No. 2.....	87 @ 90	State and Jersey..	52 @ 58		
Red winter No. 2..	86 ¹ / ₂ @ 87 ¹ / ₂	Oats—Mixed.....	27 ¹ / ₂ @ 30 ¹ / ₂		
Red winter.....	72 @ 91	White.....	29 ¹ / ₂ @ 34		
White.....	86 @ 91	No. 2 mixed.....	29 @ 30		
Corn—West'n mixed.	31 @ 37 ¹ / ₂	No. 2 white.....	30 @ 31		
West'n mixed No.2.	36 @ 37	Barley—			
Western yellow.....	37 @ 39	2-rowed State.....	47 @ 52		
Western white.....	35 @ 39	4-rowed State.....	52 @ 55		
Buckwheat.....	35 @ 38	Canada.....	56 @ 55		

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 March 1, 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. 48 lbs	Bu. 56 lbs
Chicago.....	74,290	92,647	1,643,913	1,050,629	350,707	35,602
Milwaukee.....	60,731	90,730	25,580	50,000	150,500	20,850
Duluth.....	14,242	120,829	117,266	91,678	.....	.....
Minneapolis.....	.....	602,218	.....	.....	.....	.....
Toledo.....	1,624	30,041	408,600	980	2,500	1,748
Detroit.....	5,240	40,034	37,707	31,193	20,728	.....
Cleveland.....	5,953	24,633	10,871	20,633	1,545	64
St. Louis.....	29,689	181,661	2,294,505			

The exports from the several seaboard ports for the week ending March 1, 1890, are shown in the annexed statement :

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	214,473	596,692	108,589	468,102	.....	3,031
Boston	16,000	355,124	27,313	.....	.....	19,037
Portland	10,082	44,493	6,242	36,990	.....	18,096
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	25,000	613,804	15,264	.....	.....	.....
Baltim're	149,593	1,179,404	80,388	40,000	12,949	.....
N. Ori'n's	21,000	672,205	430	10,000	10,024	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	436,148	3,461,722	233,226	555,152	22,973	40,164
Same time	1889	1,737,472	103,037	3,758	.....	31,754

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, March 1, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,669,743	4,112,722	1,274,748	180,753	131,045
Do afloat	136,000	.....	.....	10,100	75,050
Albany	.....	66,500	48,900	41,060	68,500
Buffalo	1,785,406	38,672	3,368	23,498	121,668
Chicago	4,622,297	3,198,768	1,468,203	760,401	301,749
Do afloat	778,659	290,760	160,672	94,750	.....
Milwaukee	914,544	1,973	3,740	71,768	254,590
Do afloat	.....	.....	.....	100,846	.....
Duluth	4,667,474	275,347	840,593	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	841,911	452,628	23,665	18,015	2,824
Detroit	593,329	9,727	133,939	3,023	38,110
Oswego	52,000	43,000	.....	.....	255,000
St. Louis	1,719,203	2,262,512	240,842	15,470	27,387
Cincinnati	27,000	13,000	11,000	21,000	74,000
Boston	75,861	413,568	63,309	34,277	25,772
Toronto	192,575	.....	1,768	8,352	175,331
Montreal	188,858	21,907	163,653	43,318	83,766
Philadelphia	248,104	1,248,834	71,843	.....	.....
Peoria	14,221	580,493	216,450	64,645	10,978
Indianapolis	95,051	7,500	187,376	850	.....
Baltimore	512,261	511,798	87,564	16,588	.....
Minneapolis	7,485,976	231,681	74,921	.....	.....
St. Paul	305,000	.....	.....	.....	.....
On Mississippi	.....	660,973	53,685	.....	.....

Tot. Mar. 1 '90	23,998,383	14,442,363	5,080,339	1,613,204	1,708,735
Tot. Feb. 22 '90	29,618,531	13,736,567	5,186,980	1,529,397	1,822,651
Tot. Mar. 2 '89	32,000,059	15,820,084	7,918,963	1,669,596	1,832,562
Tot. Mar. 3 '88	37,515,931	9,141,852	4,750,351	332,397	2,409,351
Tot. Mar. 5 '87	55,781,463	15,734,300	4,583,585	413,358	1,553,511

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 7, 1890.

The demand for dry goods at first hands was light and somewhat disappointing the past week, re-orders from interior markets having been less numerous than expected and moderate in the aggregate amount, while personal selections by package buyers were seemingly gauged by positive requirements. In exceptional cases orders for fall goods were placed with commission houses and importers (for future delivery), but business in this connection was moderate in the aggregate. The jobbing trade was spasmodic and irregular, fairly active days having been followed by others of comparative quiet, owing partly to the capricious state of the weather, which undoubtedly checked operations at times. Judging by the freedom with which Southern retailers are stocking up for next season, an unusually good business in that section of the country is anticipated; but there has been thus far no real "snap" to the demand by Western and near-by distributors.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 4 were 2,080 packages, valued at \$122,102, their destination being to the points specified in the table below:

NEW YORK TO MARCH 4.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	93	914	94	1,967
Other European	6	234	31	315
China	575	5,399	1,266	11,035
India	.....	1,276	.....	1,239
Arabia	.....	1,782	.....	1,254
Africa	71	494	.....	1,365
West Indies	274	3,956	311	3,350
Mexico	76	370	46	724
Central America	126	1,005	115	925
South America	549	5,578	162	6,932
Other countries	310	802	87	648
Total	2,080	21,810	2,271	29,764
* China, via Vancouver	.....	3,178	.....	16,079
Total	2,080	24,988	2,271	45,843

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,419,549 in 1890, against \$1,693,494 in 1889.

At first hands there was only a moderate demand for staple cotton goods, but a very fair distribution of plain and colored cottons was made (in package and assorted

lots) by the principal jobbers. Converters and exporters bought sparingly from the commission houses, but nearly all fabrics adapted for their requirements are steadily held, because stocks are well in hand. Printed calicoes were only in moderate demand at first hands, but a very fair business was done by a few of the large jobbers, who were able to offer some good sized lots of "off-style" fancies, etc., to their customers at relatively low figures. In ginghams and other woven "wash" fabrics there was a fairly satisfactory movement from the hands of agents and jobbers, and there was a good steady business in white goods, quilts, table damasks and serims. Print cloths were in moderate demand and easier, closing at 3 7-16c. for 64x64s and 3c. for 56x60s.

Stock of Print Cloths—	1890.	1889.	1888.
	Mar. 1.	Mar. 2.	Mar. 3.
Held by Providence manufacturers	329,000	None.	2,030
Fall River manufacturers	33,000	3,000	1,000
Providence speculators	None.	None.	None.
Outside speculators (est)	10,000	None.	4,000
Total stock (pieces)	377,000	3,000	13,000

DOMESTIC WOOLEN GOODS.—In reporting a slightly improved demand for certain descriptions of men's-wear woolens, it must not be considered that the market for this class of fabrics was by any means active. As for some time past, low and medium grade heavy fancy cassimeres and worsted suitings were in better request than the finer qualities, and cloth-faced fabrics, as kerseys, &c., were relatively more active, than rough faced overcoatings. Cloakings continued to meet with moderate attention, and leading makes of stockinets were freely distributed by agents on account of orders on record. Satinets were fairly active in movement, and a somewhat freer demand for Kentucky jeans and doo-skins was reported in some quarters. Soft wool and worsted dress goods were in moderate demand at first hands, and fairly active in jobbing circles, while flannels and blankets ruled quiet, and the demand for wool hosiery and heavy underwear (for next season) was not up to expectations.

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was strictly moderate, dress fabrics alone having shown a fair degree of animation. The jobbing trade was more active, and a pretty good business in most descriptions of imported goods was done by the principal jobbers. Orders for next season are being placed with unusual caution because of the tariff legislation impending in Congress. Prices of nearly all foreign fabrics remain firm and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 6, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending March 7, 1889.		Since Jan. 1, 1889.		Week Ending March 6, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	2,566	867,920	19,383	7,171,256	2,484	898,045	19,709	7,467,031
Cotton	2,356	892,268	20,388	6,251,636	2,477	896,750	22,101	7,011,240
Silk	2,223	1,101,659	19,284	9,140,369	2,473	1,276,421	22,133	10,311,240
Flax	2,686	507,644	20,791	3,694,920	3,126	490,652	23,630	3,491,416
Miscellaneous	2,948	303,238	59,928	2,554,439	2,789	332,519	43,864	2,600,715
Total	12,801	3,392,369	139,741	27,813,000	13,346	3,592,767	131,497	30,015,740
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—	Week Ending March 7, 1889.		Since Jan. 1, 1889.		Week Ending March 6, 1890.		Since Jan. 1, 1890.	
Wool	904	310,208	7,127	2,783,628	676	255,676	7,734	3,070,618
Cotton	433	109,604	5,212	1,346,774	446	1,277,703	4,872	1,778,952
Silk	291	120,509	4,479	1,047,611	260	1,267,000	1,489	1,469,185
Flax	364	89,640	3,874	665,361	492	76,775	4,232	46,800
Miscellaneous	2,106	51,205	39,696	594,269	7,712	83,834	46,800	566,203
Total	3,908	651,161	38,398	6,439,714	9,583	643,983	67,013	7,005,142
Entered for consumption	12,801	3,392,369	139,741	27,813,000	13,346	3,592,767	131,497	30,015,740
Total on market	16,799	4,043,530	198,129	34,252,714	22,934	4,236,755	199,510	37,020,882
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Week Ending March 7, 1889.		Since Jan. 1, 1889.		Week Ending March 6, 1890.		Since Jan. 1, 1890.	
Wool	694	255,603	6,799	2,484,275	818	296,736	7,322	2,786,363
Cotton	250	53,878	4,343	1,139,861	304	1,201,112	4,369	1,450,320
Silk	357	119,820	2,605	1,168,128	342	1,381,199	3,034	1,459,203
Flax	453	91,351	3,220	634,131	262	50,931	3,212	616,736
Miscellaneous	3,028	87,775	42,374	524,449	11,953	180,894	38,990	603,242
Total	4,812	608,407	56,549	5,970,904	13,879	736,782	67,146	6,675,984
Entered for consumption	12,801	3,392,369	139,741	27,813,000	13,346	3,592,767	131,497	30,015,740
Total at the port	17,613	4,090,776	199,290	33,783,904	27,225	4,329,549	188,643	36,691,624

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK, New York City, at the close of business February 28, 1890:

RESOURCES. Loans and discounts. \$19,896,500 37 Overdrafts. 2,923 53 U.S. bonds to secure circulation. 50,000 00 Stocks, securities, &c. 501,722 05 Due from other national banks. 1,640,913 74 Real estate, banking house. 750,000 00 Other real estate. 53,740 87 Checks and other cash items. 4,193 00 Exchanges for Clearing House. 8,080,675 71 Bills of other banks. 12,100 00 Fractional currency, nickels and cents. 209 10 Specie. 6,119,549 00 Legal-tenders. 628,093 00 Due from United States Treasurer. 32,000 00

LIABILITIES. Capital stock paid in. \$2,000,000 00 Surplus fund. 1,600,000 00 Undivided profits. 772,536 67 Dividends unpaid. 3,482 00 Individual deposits subject to check. 12,423,856 47 Demand certificates of deposit. 51,424 33 Certified checks. 2,167,093 64 Cashier's checks outstanding. 2,636 92 Due to other national banks. 11,044,537 59 Due to State and private banks and bankers. 3,601,152 02

Total \$33,597,369 64 State of New York, County of New York, ss.: I, GEO. S. HICKOK, Cashier of the National Park Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief, and that the schedule on the back of the report have been carefully filled out, and fully and correctly represent the true state of the several matters therein contained. GEO. S. HICKOK, Cashier. Sworn to and subscribed before me this 6th day of March, 1890. W. A. MAIN, Notary Public. Kl: gs Co, Certificates filed in N. Y.

Attest: V. MUMFORD MOORE, EBENEZER K. WRIGHT, EUGENE KELLY, Directors.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the city of New York, at the close of business February 28, 1890:

RESOURCES. Loans and discounts. \$7,933,960 24 Overdrafts. 4,304 30 U.S. bonds to secure circulation. 50,000 00 U.S. bonds on hand. 100,000 00 Other stocks and bonds. 3,000 00 Real estate, banking house. 200,000 00 Specie. \$1,526,242 02 Legal-tender notes. 812,750 00 Bills of other banks. 8,357 00 Checks and other cash items. 8,534 87 Exchanges for clearing house. 5,809 09 Due from national banks. 489,209 74 Due from State banks and bankers. 21,709 34 Redemption fund with U. S. Treasurer (5 per cent of circulation). 2,250 00 Due from U. S. Treasurer other than 5 per cent redemption fund. 3,000 00—3,439,118 06

LIABILITIES. Capital stock paid in. \$1,000,000 00 Surplus fund. 650,000 00 Undivided profits, net. 183,921 85 National bank notes outstanding. 45,000 00 Dividends unpaid. 24 00 Deposits. Individuals. \$3,491,526 30 National banks. 4,593,558 50 State banks and bankers. 1,223,025 56 Demand certs. of dep't. 7,531 14 Certified checks. 279,095 97 Cashier's checks outst'g. 262,699 23

Total \$11,730,382 60 State of New York, County of New York, ss.: I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FRED'K B. SCHENCK, Cashier. Subscribed and sworn to before me this 6th day of March, 1890. F. A. K. BRYAN, Notary Public, New York Co.

Correct—Attest: ISAAC WALLACH, S. M. MILITON, WM. P. ST. JOHN, Directors.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J. AMZI DODD, President. Assets (Market Values), Jan. 1, 1890. \$45,236,993 29 Liabilities (N. Y. and Mass. Standard). 41,628,628 26 Surplus. 3,408,365 03 Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve). 5,836,095 09 POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for, or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTINGENT, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

George Eustis & Co., BANKERS, CINCINNATI, OHIO.

Bank Statements.

REPORT OF THE CONDITION OF THE R. GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business February 28, 1890:

RESOURCES. Loans and discounts. \$4,618,766 89 Overdrafts, secured. 1,236 65 U. S. bonds to secure circulation. 50,000 00 Stocks, securities, judgments, claims, &c. 539,783 50 Due from other National banks. 96,997 23 Due from State banks and bankers. 11,127 69 Banking house, furniture and fixtures. 600,000 00 Other real estate & mortgages owned. 16,500 00 Current expenses and taxes paid. 40,916 87 Checks and other cash items. 2,458 02 Exchanges for Clearing House. 2,696,488 76 Bills of other banks. 54,000 00 Fractional paper currency, nickels & cents. 266 63 Specie. 771,024 69 Legal tender notes. 303,165 00 U. S. cts. of deposit for legal tenders. 100,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation). 2,250 00

LIABILITIES. Capital stock paid in. \$1,000,000 00 Surplus fund. 1,000,000 00 Undivided profits. 521,631 43 National bank notes outstanding. 45,000 00 Dividends unpaid. 1,200 00 Individual deposits subject to check. 4,143,379 66 Demand certificates of deposit. 3,518 69 Certified Checks. 1,939,428 11 Cashier's checks outstanding. 4,250 00 Due to other national banks. 820,068 02 Due to State banks and bankers. 315,606 96

Total \$9,794,082 74 State of New York, County of New York, ss.: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ARTHUR W. SHERMAN, Cashier. Subscribed and sworn to before me this 28th day of February, 1890. H. L. BRAYNARD, Notary Public, N. Y. Co.

Correct—Attest: F. D. TAPPEN, ADRIEN ISELIN, JR., THOMAS DENNY, Directors.

REPORT OF THE CONDITION OF THE RESE BOARD NATIONAL BANK, at New York City, in the State of New York, at the close of business February 28, 1890:

RESOURCES. Loans and discounts. \$4,072,350 71 U. S. bonds to secure circulation. 50,000 00 U. S. bonds on hand. 100,000 00 Stocks, securities, judgments, claims, etc. 170,655 79 Due from other National banks. 203,565 16 Due from State banks and bankers. 22,937 53 Banking-house, furniture and fixtures. 1,600 00 Current expenses and taxes paid. 12,037 17 Premiums on U. S. bonds. 34,500 00 Checks and other cash items. \$0,115 77 Exchanges for Clearing House. 6,098 69 Bills of other banks. 30,000 00 Fractional paper currency, nickels and cents. 203 97 Specie. 440,433 00 Legal-tender notes. 546,806 00 U. S. certificates of deposit for legal tenders. 100,000 00—1,764,707 78 Redemption fund with U. S. Treasurer (5 per cent of circulation). 2,250 00 Due from U. S. Treasurer, other than 5 per cent redemption fund. 1,492 00

LIABILITIES. Capital stock paid in. \$500,000 00 Surplus fund. 115,000 00 Undivided profits. 40,927 27 National bank notes outstanding. 41,620 00 Dividends unpaid. 90 00 Individual deposits subject to check. \$1,729,421 77 Demand certificates of deposit. 97,031 50 Certified checks. 198,459 92 Cashier's checks outstanding. 88,493 05 United States deposits. 110,000 00 Due to other National banks. 1,617,205 00 Due to State banks and bankers. 1,928,782 43—5,743,368 82

Total \$6,441,083 09 State of New York, County of New York, ss.: I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. STUART G. NELSON, Cashier. Subscribed and sworn to before me this 6th day of March, 1890. C. R. SYMMES, Notary Public, (4) N. Y. Co.

Correct—Attest: HENRY ALLEN, W. W. ROSS, W. A. PULLMAN, Directors.

Wm. Fisher & Sons, BANKERS,

And Dealers in Governments, Stocks and Investment Securities, OPPOSITE SECOND ST., 32 SOUTH STREET, BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State City and Railway Securities. Correspondence solicited.

Bank Statements.

REPORT OF THE CONDITION OF THE WESTERN NATIONAL BANK OF THE CITY OF NEW YORK, in the State of New York, at the close of business February 28, 1890:

RESOURCES. Loans and discounts. \$7,852,553 28 Overdrafts. 80,323 85 U. S. bonds to secure circulation. 50,000 00 U. S. bonds to secure deposits. 3,300,000 00 U. S. bonds on hand. 233,000 00 Other stocks, bonds and mortgages. 140,800 00 Due from other national banks. 1,145,512 46 Due from State banks and bankers. 228,697 60 Real estate, furniture and fixtures. 152,244 39 Current expenses and taxes paid. 25,465 26 Premiums paid. 168,192 50 Checks and other cash items. 4,275 51 Exchanges for Clearing House. 1,438,741 45 Bills of other banks. 24,065 00 Fractional paper currency, nickels & cts. 163 95 Specie. 2,408,927 00 Legal tender notes. 274,196 00 U. S. cts. of deposit for legal tenders. 60,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation). 2,250 00 Due from U. S. Treasurer other than 5 per cent redemption fund. 100,000 00

LIABILITIES. Capital stock paid in. \$3,500,000 00 Surplus fund. 22,525 95 Undivided profits. 178,664 17 National bank notes outstanding. 25,000 00 Dividends unpaid. 3,813 60 Individual deposits subject to check. \$1,639,015 97 Demand cts. of deposit. 394,959 56 Certified checks. 1,072,060 03 Cashier's checks outst'g. 50,537 24 U. S. deposits. 797,018 33 Due to other Nat. banks. 3,622,481 72 Due to State banks & bankers. 849,587 68—11,426,209 53

Total \$15,156,332 25 State of New York, City and County of New York, ss.: I, C. N. JORDAN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. C. N. JORDAN, President. Subscribed and sworn to before me this 7th day of March, 1890. WM. S. MATHEWS, Notary Public, N. Y. Co.

Correct—Attest: CHARLES J. CANDA, E. GOGORZA, H. W. JOHNS, Directors.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK, of the city of New York, at New York, in the State of New York, at the close of business February 28, 1890:

RESOURCES. Loans and discounts. \$7,264,975 29 Overdrafts, secured and unsecured. 4,514 57 U. S. bonds to secure circulation. 50,000 00 Stocks, securities, judgments, claims, &c. 194,203 08 Due from other National banks. 1,279,847 48 Due from State bank & bankers. 110,772 24 Furniture and fixtures. 5,009 00 Other real estate and mortg's owned. 24,232 87 Current expenses and taxes paid. 20,230 81 Premiums on U. S. bonds. 12,487 50 Checks and other cash items. \$758 21 Exchanges for Clearing House. 897,709 63 Bills of other banks. 17,586 00 Fractional paper currency, nickels and cents. 58 47 Specie. 1,774,732 00 Legal tender notes. 307,000 00 U. S. cts. of deposit for legal tenders. 210,000 00

LIABILITIES. Capital stock paid in. \$1,000,000 00 Surplus fund. 200,000 00 Undivided profits. 105,707 92 National bank notes outstanding. 43,740 00 Dividends unpaid. 150 00 Individual deposits subject to check. \$2,014,380 31 Demand cts. of deposit. 13,284 87 Certified checks. 660,292 58 Cashier's checks outstanding. 235,700 69

Total \$12,100,787 18 State of New York, County of New York, ss.: I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. G. L. HUTCHINGS, Cashier. Subscribed and sworn to before me this 7th day of March, 1890. J. FRED'K SWEAST, Notary Public N. Y. Co.

Correct—Attest: J. F. CHAMBERLIN, BENJ. GRIFFIN, EDWARD SCHELL, Directors.

UNION MUTUAL Life Insurance Company

FORTLAND, MAINE. INCORPORATED 1848. JOHN E. DE WITT, President.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Me., or any of its Agents for publications describing its MAINE LAW CONVERTIBLE POLICY CLASS "A" or its 7 PER CENT GUARANTEEED BOND POLICY, CLASS "A," and other Forms of Bond Policies; also for pamphlet explanatory of the Maine Non-Forfeiture Law, and for list of claims paid thereunder.